## Schroder International Selection Fund Semi-Annual Report 30 June 2020





## **Schroder International Selection Fund**

Société d'Investissement à Capital Variable (SICAV)

## **Semi-Annual Report**

30 June 2020

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

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

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<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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.

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

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

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

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

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

### **Corporate Governance**

The Company is subject to corporate governance based on:

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

## **Internal Control and Risk Management Systems**

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

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

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

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

## **Board of Directors**

## Chairman

#### Richard Mountford

**Head of Planning, Corporate Management** 

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

## **Directors**

## - Carla Bergareche

**Head of Iberian Business** 

Calle Pinar 7, 4th Floor 28006 Madrid Spain

#### Eric Bertrand

**Head of Schroder GAIA** 

Vaults 13-16, Valletta Waterfront FRN 1914 Malta

### Mike Champion

#### **Head of Product Development**

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

## - Marie-Jeanne Chevremont-Lorenzini

**Independent Director** 

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

## - Daniel De Fernando Garcia \*

**Independent Director** 

Serrano 1 28001 Madrid Spain

### - Bernard Herman

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

#### - Achim Kuessner

## **Country Head Germany, Austria & CEE**

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

### Hugh Mullan \*\*

#### **Independent Director**

5, rue Höhenhof 1736 Senningerberg, Grand Duchy of Luxembourg

#### Neil Walton

#### **Head of Investment Solutions**

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

<sup>\*\*</sup> Hugh Mullan was appointed to the Board of Directors on 5 May 2020.



<sup>\*</sup> Daniel De Fernando Garcia resigned from the Board of Directors on 5 May 2020.

## **Administration**

## **Registered Office**

5, rue Höhenhof

1736 Senningerberg, Grand Duchy of Luxembourg

## Management Company and Domiciliary Agent

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

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

## Depositary Bank and Fund Administrator

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

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

## **Principal Legal Adviser**

## Elvinger Hoss Prussen, société anonyme

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

## **Independent Auditor**

### PricewaterhouseCoopers, Société coopérative

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

## Principal Paying Agent & Transfer Agent

#### **HSBC France, Luxembourg Branch**

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

## **Investment Managers**

### **Schroder Investment Management Limited**

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

Schroder ISF Alternative Risk Premia Schroder ISF Asia Pacific Cities Real Estate\* Schroder ISF Asian Dividend Maximiser Schroder ISF BRIC (Brazil, Russia, India, China)

Schroder ISF Changing Lifestyles\* Schroder ISF Emerging Europe Schroder ISF Emerging Markets

Schroder ISF Emerging Markets Debt Absolute Return

Schroder ISF Emerging Markets Equity Alpha Schroder ISF Emerging Multi-Asset Income

Schroder ISF EURO Bond

Schroder ISF EURO Corporate Bond Schroder ISF EURO Credit Absolute Return Schroder ISF EURO Credit Conviction

Schroder ISF EURO Equity

Schroder ISF EURO Government Bond

Schroder ISF EURO High Yield Schroder ISF EURO Liquidity Schroder ISF EURO Short Term Bond

Schroder ISF European Alpha Absolute Return

Schroder ISF European Alpha Focus

Schroder ISF European Dividend Maximiser Schroder ISF European Equity Absolute Return

Schroder ISF European Equity Yield Schroder ISF European Large Cap Schroder ISF European Market Neutral Schroder ISF European Opportunities Schroder ISF European Smaller Companies Schroder ISF European Special Situations Schroder ISF European Sustainable Equity

Schroder ISF European Value Schroder ISF Flexible Retirement Schroder ISF Frontier Markets Equity

Schroder ISF Global Bond

Schroder ISF Global Cities Real Estate Schroder ISF Global Climate Change Equity

Schroder ISF Global Credit Income

Schroder ISF Global Credit Income Short Duration

Schroder ISF Global Credit Value\* Schroder ISF Global Diversified Growth Schroder ISF Global Disruption

Schroder ISF Global Dividend Maximiser

Schroder ISF Global Emerging Market Opportunities Schroder ISF Global Emerging Markets Smaller Companies

Schroder ISF Global Energy

Schroder ISF Global Energy Transition

Schroder ISF Global Equity Schroder ISF Global Equity Alpha Schroder ISF Global Equity Yield Schroder ISF Global Gold

Schroder ISF Global Inflation Linked Bond

Schroder ISF Global Multi Credit Schroder ISF Global Multi-Asset Income Schroder ISF Global Multi-Factor Equity

Schroder ISF Global Recovery

Schroder ISF Global Smaller Companies Schroder ISF Global Sustainable Growth Schroder ISF Global Unconstrained Bond\* Schroder ISF Healthcare Innovation

Schroder ISF Italian Equity Schroder ISF Latin American Schroder ISF Middle East

Schroder ISF Smart Manufacturing\*

Schroder ISF Multi-Asset Growth and Income

Schroder ISF Multi-Asset PIR Italia\*
Schroder ISF Multi-Asset Total Return
Schroder ISF Multi-Manager Diversity\*
Schroder ISF QEP Global Active Value
Schroder ISF QEP Global Blend
Schroder ISF QEP Global Core

Schroder ISF QEP Global Emerging Markets

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

## **Administration** (continued)

## **Investment Managers (continued)**

## Schroder Investment Management Limited (continued)

Schroder ISF QEP Global Equity Market Neutral

Schroder ISF QEP Global ESG

Schroder ISF QEP Global ESG ex Fossil Fuels

Schroder ISF QEP Global Quality

Schroder ISF QEP Global Value Plus

Schroder ISF Short Duration Dynamic Bond\*

Schroder ISF Strategic Beta\*

Schroder ISF Strategic Bond

Schroder ISF Strategic Credit

Schroder ISF Sustainable EURO Credit

Schroder ISF Sustainable Multi-Asset\*

Schroder ISF Sustainable Multi-Asset Income\*

Schroder ISF Sustainable Multi-Factor Equity

Schroder ISF UK Alpha Income

Schroder ISF UK Equity

Schroder ISF US Large Cap

Schroder ISF Inflation Plus\*

### Schroder Investment Management Australia Limited

Level 20 Angel Place, 123 Pitt Street,

Sydney NSW 2000, Australia

Schroder ISF Global Target Return

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

German Branch, Taunustor 1 (TaunusTurm),

D-60310 Frankfurt am Main, Germany

Schroder ISF Global Multi-Asset Balanced

## Schroder Investment Management (Hong Kong) Limited

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

Schroder ISF All China Credit Income

Schroder ISF All China Equity

Schroder ISF Asia Pacific ex-Japan Equity

Schroder ISF Asian Long Term Value

Schroder ISF China A

Schroder ISF China Local Currency Bond

Schroder ISF China Opportunities

Schroder ISF Emerging Asia

Schroder ISF Greater China

Schroder ISF Hong Kong Dollar Bond

Schroder ISF Hong Kong Equity

Schroder ISF Japan DGF

Schroder ISF Taiwanese Equity

## **Schroder Investment Management**

### (Japan) Limited

21st Floor Marunouchi Trust Tower Main, 1-8-3 Marunouchi,

Chiyoda-Ku, Tokyo 100-0005, Japan

Schroder ISF Japanese Equity

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

Schroder ISF Japanese Opportunities Schroder ISF Japanese Smaller Companies

## Schroder Investment Management North America Inc.

7 Bryant Park, New York, New York 10018-3706,

United States of America

Schroder ISF Alternative Securitised Income

Schroder ISF Emerging Market Bond

Schroder ISF Global Corporate Bond

Schroder ISF Emerging Markets Hard Currency

Schroder ISF Global Credit Duration Hedged\*

Schroder ISF Global Credit High Income\*

Schroder ISF Global High Yield

Schroder ISF Securitised Credit

Schroder ISF US Dollar Bond

Schroder ISF US Dollar Liquidity

Schroder ISF US Small & Mid Cap Equity

Schroder ISF US Smaller Companies

## Schroder Investment Management (Singapore) Limited

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

Schroder ISF Asian Bond Total Return

Schroder ISF Asian Credit Opportunities

Schroder ISF Asian Equity Yield

Schroder ISF Asian Local Currency Bond

Schroder ISF Asian Opportunities

Schroder ISF Asian Smaller Companies

Schroder ISF Asian Total Return

Schroder ISF Dynamic Indian Income Bond

Schroder ISF Indian Equity

Schroder ISF Indian Opportunities

## Schroder Investment Management (Switzerland) AG

Central 2, 8021 Zurich, Switzerland

Schroder ISF Asian Convertible Bond

Schroder ISF Global Conservative Convertible Bond

Schroder ISF Global Convertible Bond

Schroder ISF Global Sustainable Convertible Bond

Schroder ISF Swiss Equity

Schroder ISF Sustainable Swiss Equity\*

Schroder ISF Swiss Small & Mid Cap Equity



## **Directors' Report**

## **Introduction**

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

## **Activities during the period**

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

#### 1. New Sub-Funds

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

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

#### 2. New share classes

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

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

## **Directors' Report (continued)**

## 2. New share classes (continued)

2. New Share classes (continued)	el el	6   5   10	
Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch date
Schroder ISF Alternative Securitised Income (continued)			
Class A1 Dis QV	USD	USD	19 March 2020
Class B Acc EUR Hedged	EUR	USD	5 February 2020
Class B Dis EUR Hedged	EUR	USD	5 February 2020
Class C Acc	USD	USD	5 February 2020
Class C Acc CHF Hedged	CHF	USD	5 February 2020
Class C Acc EUR Hedged	EUR	USD	5 February 2020
Class C Acc GBP Hedged	GBP	USD	19 March 2020
Class C Dis CHF Hedged QV	CHF	USD	19 March 2020
Class C Dis EUR Hedged QV	EUR	USD	19 March 2020
Class C Dis GBP Hedged QV	GBP	USD	19 March 2020
Class C Dis QV	USD	USD	19 March 2020
Class I Acc	USD	USD	5 March 2020
Class I Acc CHF Hedged	CHF	USD	5 March 2020
Class I Acc EUR Hedged	EUR	USD	5 March 2020
Class I Acc GBP Hedged	GBP	USD	5 March 2020
Class I Dis CHF Hedged QV	CHF	USD	5 March 2020
Class I Dis EUR Hedged QV	EUR	USD	5 March 2020
Class I Dis GBP Hedged QV	GBP	USD	5 March 2020
Class I Dis QV	USD	USD	5 March 2020
Schroder ISF EURO Corporate Bond			
Class X Acc	EUR	EUR	22 January 2020
Schroder ISF Global Credit Income			
Class A1 Dis EUR Hedged MF	EUR	USD	22 April 2020
Schroder ISF Global Multi Credit			
Class IZ Acc GBP Hedged	GBP	USD	31 March 2020
Schroder ISF Sustainable EURO Credit			
Class E Acc	EUR	EUR	31 March 2020

## 3. Sub-Fund liquidations

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

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

## 4. Share class liquidations

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

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

### **5. Hard closures**

There were no hard closures during the period under review.



## **Directors' Report (continued)**

### 6. Sub-Fund mergers

There were 2 mergers during the period under review.

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

### 7. Sub-Fund name changes

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

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

Furthermore, the following changes took effect during the period:

#### 31 January 2020

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

### 19 February 2020

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

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

#### 6 March 2020

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

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

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

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

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

#### 31 March 2020

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

#### 30 April 2020

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

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

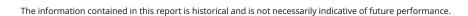
Schroder ISF Global Credit Income Class A Dis, Class A1 Dis, Class C Dis, Class I Dis and Class U Dis changed the distribution policy from monthly fixed 5.00% to monthly fixed 4.75%.

### 30 June 2020

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

#### The Board of Directors

Schroder International Selection Fund 30 June 2020



## **Investment Manager's Report**

#### **Economic review**

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

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

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

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

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

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

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

## **Equity market review**

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

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

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

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

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

 $Source\ for\ all\ equity\ market\ data\ is\ Thomson\ Reuters\ DataStream.$ 

### **Bond market review**

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

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

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

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

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

## **Investment Manager's Report (continued)**

## **Bond market review (continued)**

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

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

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

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

#### Outlook

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

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

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

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

## Statistical Information as at 30 June 2020

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

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



	Shares outstanding	NAV per share	NAV per share	NAV per share
	as at 30 June 2020	as at 30 June 2020	as at 31 December 2019	as at 31 December 2018
Schroder ISF EURO Equity	30 Julie 2020	30 Julie 2020	31 December 2019	31 December 2018
Class A Acc	10,927,001	34.7338	39.1061	31.6159
Class A Acc CHF Hedged	65,816	44.5122	50.2245	40.7560
Class A Acc GBP Hedged	27,945	33.0615	37.4240	29.9931
Class A Acc RMB Hedged	22,429	373.4271	416.7261	326.9920
Class A Acc SGD Hedged	149,539	61.0508	68.6882	54.3969
Class A Acc USD Hedged	724,423	49.0543	54.7327	42.9937
Class A Dis	523,078	26.7965	30.1663	25.0334
Class A1 Acc	2,844,917	31.7567	35.8440	29.1247
Class A1 Acc PLN Hedged	686,150	112.6138	127.3515	101.6764
Class A1 Acc USD	284,549	35.5756	40.0969	33.3575
Class B Acc	3,075,119	30.5966	34.5485	28.1030
Class B Dis	15,718	25.0616	28.3015	23.6307
Class C Acc	23,885,018	41.7397	46.8008	37.5377
Class C Acc CHF Hedged	26,676	46.1055	51.8145	41.7166
Class C Acc SEK Hedged	38,273	352.0771	398.2007	320.2165
Class C Acc USD Hedged	1,139,811	51.7653	57.5173	44.8126
Class C Dis	712,316	29.4829	33.0612	27.2148
Class CN Acc	1,077	41.8392	46.8938	37.5794
Class I Acc	10,519,509	50.0520	55.8503	44.3551
Class I Acc USD Hedged	302,906	54.4553	60.2241	46.4639
Class IZ Acc	8,224,061	41.8372	46.8622	-0.4037
Class K1 Acc	83,616	41.8133	46.8481	_
Class K1 Acc CHF Hedged	56,759	46.2090	51.8805	_
Class K1 Acc USD Hedged	15,605	51.7906	57.5133	_
Class Z Acc	144,043	41.7737	46.8482	37.5536
Class Z Dis	47	29.5428	33.1277	27.2681
Total Net Assets in EUR	7/	2,618,172,906	3,385,499,566	4,597,461,265
Schroder ISF European Large Cap		2,010,172,300	3,303,433,300	4,337,401,203
Class A Acc	90,585	249.3380	278.1235	225.8836
Class A Acc USD	596	317.7335	353.9457	294.3247
Class A Dis	9,287	183.6102	204.8075	170.8314
Class A Dis GBP	309	157.4517	164.2085	145.1205
Class A1 Acc	24,411	219.7365	246.0284	201.3511
Class B Acc	50,371	219.3952	245.4328	200.5580
Class C Acc	6,969	294.4322	327.3004	264.0225
Class C Acc USD	248	330.1288	366.5121	302.6316
Class C Dis	6,706	138.2260	153.6625	127.2899
Class C Dis GBP	13	165.4326	171.8208	150.7259
Class I Acc	920,144	352.3367	389.9998	311.9466
Class IZ Acc	5	294.7151	327.3423	-
Class Z Acc	508	296.1883	329.2658	265.6341
Class Z Dis	14	141.9220	157.6841	130.5371
Class Z Dis GBP	18	169.1386	175.7299	154.1273
Total Net Assets in EUR	.5	368,340,751	425,321,098	320,365,506

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

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

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



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

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

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

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



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

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

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



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

Schroder ISF Asian Equity Yield	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Class A Acc	0.426.406	27.8212	31.6361	27 0265
Class A Acc CHF	9,436,496 14,730	123.3199	142.3712	27.8365
	•			127.7567
Class A Acc EUR	77,481	139.9026	158.6825	137.0864
Class A Dis	7,020,311	16.2174	18.7165	16.9706
Class A Dis AUD Hedged MFC	7,363	27.5981	32.3495	29.5210
Class A Dis ZAR Hadrad MEC	119,452	13.8778	14.6738	13.8345
Class A Dis ZAR Hedged MFC	1,808	275.1272	322.2655	294.7456
Class A1 Acc	794,948	25.8966	29.5179	26.1030
Class A1 Dis	739,206	14.7549	17.0711	15.5561
Class B Acc	562,986	25.2790	28.8313	25.5187
Class C Acc	7,353,244	30.6301	34.7303	30.3918
Class C Acc CHF	108,284	129.0738	148.6064	132.6203
Class C Acc EUR	37,036	146.4172	165.5990	142.2786
Class C Dis	977,431	18.6050	21.4132	19.3088
Class I Acc	8,044,724	37.5492	42.3202	36.5789
Class I Acc EUR Hedged	100	247.4189	282.4706	251.8907
Class IZ Acc	46	30.6970	34.7555	_
Class S Acc	80,824	31.6141	35.7574	31.1341
Class S Dis	208,223	26.0553	29.9295	26.8541
Class U Acc	3,650	27.3572	31.2633	27.7880
Class U Dis AUD Hedged MFC	4,461	27.1280	31.9883	29.4660
Class U Dis MF	33,104	15.9873	18.5450	16.9842
Class U Dis ZAR Hedged MFC	36,158	270.5148	318.3979	294.1955
Total Net Assets in USD		1,013,935,403	1,172,128,022	1,291,967,461
Schroder ISF Asian Long Term Value				
Class A Acc	83	78.1073	98.2093	-
Class C Acc	15,451	78.6149	98.6215	-
Class I Acc	1,920,889	79.8510	99.5653	-
Class IZ Acc	23	78.8502	98.8287	-
Total Net Assets in USD		154,607,829	194,215,767	-
Schroder ISF Asian Smaller Companies				
Class A Acc	40,795	202.9336	225.2458	207.7793
Class A1 Acc	12,712	189.6772	211.0577	195.7153
Class B Acc	7,656	182.5988	203.2629	188.6757
Class C Acc	24,102	219.9729	243.4899	223.3695
Class I Acc	768,030	273.7959	301.2081	272.9528
Class IZ Acc	7	220.4786	243.7326	_
Class X Acc	6	225.7174	248.8835	226.7436
Total Net Assets in USD		227,676,044	244,219,865	249,090,241

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

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Asian Total Return	400 400	075.0546	205 2552	0.40.074.4
Class A Acc	108,433	275.9516	285.2572	242.0714
Class A Acc EUR Hedged	18,641	226.3227	236.9338	207.4641
Class A Dis GBP	8,264	357.0171	343.1682	308.2399
Class A Dis SGD	936,337	16.6159	16.5377	14.5707
Class A1 Acc	121,734	261.8660	271.3716	231.4430
Class A1 Acc PLN Hedged	2,139	800.6875	840.5413	725.9475
Class B Acc	22,455	259.0911	268.6291	229.3343
Class C Acc	5,523,665	301.5058	310.8198	262.3200
Class C Acc EUR Hedged	394,774	245.2014	256.0587	222.9849
Class C Dis GBP	3,814,873	373.2305	357.7709	319.5789
Class I Acc	1,099,672	353.3836	362.0670	301.8280
Class S Acc	80,648	311.1149	319.9276	268.6649
Class S Dis	55,444	275.0350	282.8257	243.2270
Class S Dis GBP	281,735	386.5662	369.6318	328.5060
Total Net Assets in USD		4,173,885,860	4,336,055,453	3,854,939,582
Schroder ISF BRIC (Brazil, Russia, India, China)				
Class A Acc	962,604	255.7742	278.1991	218.7103
Class A Acc EUR	474,861	228.0850	247.4824	191.0257
Class A Acc HKD	1,432	1,902.3208	2,078.9895	1,643.9590
Class A Dis EUR	2,140	193.2754	209.7121	165.4675
Class A Dis GBP	18,763	168.7079	170.6476	141.7169
Class A1 Acc	259,635	241.1955	263.0280	207.8184
Class A1 Acc EUR	76,195	215.0803	233.9543	181.4872
Class B Acc	53,717	233.1857	254.3949	201.1985
Class B Acc EUR	205,462	208.0802	226.4528	175.8436
Class C Acc	583,875	280.6934	304.5026	238.0777
Class C Acc CHF	21,701	155.5274	171.2971	136.5857
Class C Acc EUR	160,847	250.5322	271.0652	208.0810
Class C Dis AV	5,747	277.5751	301.0396	
Class I Acc	638,392	336.2924	362.5781	280.0093
Class S Acc	283	289.5749	313.3548	243.7795
Total Net Assets in USD		942,741,044	1,151,390,967	1,046,804,742
Schroder ISF Changing Lifestyles *		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,-	, , , , , , , , , , , ,
Class A Acc	10	99.1970	_	_
Class B Acc	10	98.7340		
Class B Acc EUR Hedged	100	97.4559	_	_
Class C Acc	686	99.4519	_	
Class E Acc	10		_	_
		99.6090	-	-
Class I Acc Class IZ Acc	66,429 10	99.9215 99.5310	-	_
			_	



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

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

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

	Shares			
	outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as a 31 December 2018
Schroder ISF Emerging Europe	30 June 2020	30 June 2020	31 December 2013	31 December 2010
Class A Acc	7,778,292	29.2457	38.2216	27.9549
Class A Acc NOK	38,701	321.5733	379.4825	280.297
Class A Dis	866,123	22.0839	28.8618	22.0674
Class A Dis GBP	85,649	20.1070	24.4970	19.7163
Class A1 Acc	585,666	27.2712	35.7303	26.261
Class A1 Acc USD	561,908	30.4482	39.9940	29.941
Class B Acc	862,496	25.8936	33.9424	24.973
Class B Dis	17,119	19.8857	26.0671	20.054
Class C Acc	10,339,575	33.3839	43.5100	31.646
Class C Dis	1,621,325	24.0465	31.3405	23.831
Class I Acc	235,645	40.9570	53.0518	38.117
Class I Dis	78	30.6921	39.7551	29.837
Class IZ Acc	143,363	98.0695	-	23,007
Class IZ Acc USD	3,895	37.5062	48.9418	
Total Net Assets in EUR	3,033	711,551,934	944,516,440	851,754,56
Schroder ISF Emerging Markets		,,		, ,
Class A Acc	11,011,139	15.2222	16.9301	13.901
Class A Acc AUD Hedged	3,434	135.8371	153.7016	128.652
Class A Acc CZK	1,358	359.8103	379.1724	309.589
Class A Acc EUR	8,549,491	13.5445	15.0260	12.099
Class A Acc EUR Hedged	1,681,753	10.5505	11.8777	10.079
Class A Acc SEK	7,089	139.7930	154.4903	122.205
Class A Dis	1,003,199	12.5059	13.9076	11.652
Class A1 Acc	4,129,123	13.9437	15.5469	12.831
Class A1 Acc EUR	3,986,283	12.4339	13.8283	11.191
Class A1 Acc SEK	125	135.6804	150.1931	119.349
Class B Acc	967,330	13.1968	14.7214	12.162
Class B Acc EUR	1,655,331	11.7545	13.0793	10.59
Class C Acc	27,362,442	17.6752	19.5780	15.94
Class C Acc AUD	114,299	25.7248	27.8425	22.579
Class C Acc EUR	2,328,016	15.8010	17.4596	13.946
Class C Acc EUR Hedged	681,692	10.7636	12.0717	10.16
Class C Dis	790,358	13.2993	14.7325	12.243
Class I Acc	51,602,803	22.0111	24.2638	19.569
Class I Acc AUD	181	32.2200	34.6918	27.852
Class I Acc AOD	34,010,411	19.5907	21.5409	17.03
Class I Acc GBP	34,010,411	19.5907	17.3631	14.651
Class I Acc GBP	175	15 (120		
	175	15.6120	16.1106	13.825
Class S Acc	10,376	18.1131	20.0401	16.282
Class S Dis	200,191	16.0729	17.7829	14.741
Class S Dis GBP	119	14.9752	15.5038	13.395
Class X Acc	20,305,800	20.1802	22.3769	18.263
Class X1 Acc GBP	1,625,321	16.4511	16.9411	14.372
Class X2 Acc	24,833,426	20.3206	22.4843	18.27
Class X2 Acc EUR Hedged	11,723,993	10.8068	12.1032	
Class X3 Acc	1,385,878	20.3368	22.4868	
Class X3 Acc EUR	3,091,409	15.8414	17.4718	
Class X3 Acc GBP	11,350,972	16.4886	16.9530	
Total Net Assets in USD		4,312,116,888	4,880,006,582	4,363,504,5

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



Schroder ISF Emerging Markets Equity Alpha	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Class A Acc	927	100.1633	111.4147	87.3980
Class C Acc	365	101.5729	112.7136	87.9107
Class E Acc	14	103.5726	114.4223	88.4690
Class I Acc	395,252	104.7597	115.5074	88.9971
Class IZ Acc	15	101.7962	112.8021	-
Total Net Assets in USD	13	41,539,420	20,419,565	4,350,281
Schroder ISF European Alpha Focus		11,555,125	20,115,505	1,550,251
Class A Acc	29,355	147.0656	186.7367	146.7638
Class A Dis	3,677	142.2802	180.6795	145.7119
Class A Dis GBP	27	131.8380	156.0224	133.7180
Class A Dis GBP Hedged	118	127.8500	163.4713	131.0075
Class C Acc	60,001	155.7900	197.0233	153.6285
Class C Dis	9,130	150.8321	190.7517	152.5785
Class C Dis GBP	5,154	133.9410	157.9275	134.2395
Class C Dis GBP Hedged	1,922	129.9427	165.4806	131.5212
Class E Acc	9,419	171.3596	216.1425	167.6359
Class E Acc GBP	11	140.8776	165.5987	136.4629
Class I Acc	58,107	175.3639	220.6791	170.3921
Class IZ Acc	9	155.1221	195.9351	-
Class S Dis	4,190	149.9225	191.3693	152.8571
Class S Dis GBP	4,289	134.9649	158.8195	134.4845
Class Z Acc	1,350	157.1208	198.6498	154.9032
Class Z Acc GBP	11	138.5671	163.2971	135.2550
Total Net Assets in EUR		29,899,619	177,914,017	96,346,617
Schroder ISF European Dividend Maximiser				
Class A Acc	190,920	88.4598	124.4712	107.9480
Class A Dis	4,483,285	33.2362	48.4376	45.0773
Class A Dis SGD Hedged	939	87.6288	127.8288	116.5247
Class A Dis USD Hedged	468,672	60.7940	87.9242	79.4397
Class A1 Acc	66,217	83.3965	117.6403	102.5348
Class A1 Dis	1,480,402	31.3605	45.8188	42.8538
Class AX Dis	34	33.8116	49.2724	45.8030
Class B Acc	264,047	81.9309	115.6310	100.8846
Class B Dis	3,587,433	30.8054	45.0304	42.1586
Class C Acc	229,440	96.5128	135.2617	116.3717
Class C Dis	692,787	36.2899	52.6770	48.6266
Class C Dis MF	132	36.3128	52.7311	48.6449
Class I Acc	15	112.2127	156.4700	133.2773
Class I Dis	13	97.5898	138.1340	123.8623
Class IZ Acc	13	96.7629	135.3768	-
Class Z Acc	1,352	97.5175	136.6835	117.5955
Class Z Dis	40,497	38.1833	55.4257	51.1699
Total Net Assets in EUR		424,434,194	693,291,358	795,125,232

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

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

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



	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF European Smaller Companies				
Class A Acc	1,005,343	35.7781	40.5592	35.9276
Class A Acc USD Hedged	74,408	51.4980	57.8941	49.8015
Class A Dis	58,733	30.0595	34.0759	30.9349
Class A1 Acc	506,512	32.9266	37.4193	33.3169
Class A1 Acc USD	465,887	36.8630	41.9996	38.0878
Class B Acc	698,167	30.5276	34.7105	30.9356
Class B Dis	19,439	26.3697	29.9863	27.3852
Class C Acc	162,916	41.9178	47.3299	41.6134
Class C Dis	6,990	32.3289	36.5043	32.8918
Class IZ Acc	37	42.0071	47.3638	-
Class S Acc	1,523	43.1355	48.6486	42.6507
Class Z Acc	98,609	42.4821	47.9719	42.1618
Class Z Dis	61	33.2392	37.5186	33.7699
Total Net Assets in EUR		106,291,138	146,132,227	216,637,999
Schroder ISF European Special Situations				
Class A Acc	965,313	200.7944	211.1202	156.5250
Class A Acc GBP	3,617	203.0706	199.6582	156.8608
Class A Dis GBP	172	180.8081	177.6286	141.9762
Class A1 Acc	36,983	187.5295	197.3977	147.1033
Class B Acc	136,255	183.7668	193.4811	144.3291
Class C Acc	1,296,223	215.1407	225.4640	165.9400
Class C Acc GBP	415	212.0682	207.9030	162.1209
Class C Acc USD	8	199.1898	209.4051	157.7832
Class C Dis	27,660	175.9649	184.6690	138.267
Class C Dis GBP	596	185.7322	182.1042	144.467
Class I Acc	138,916	268.8514	277.6507	202.2124
Class IZ Acc	465	217.4429	225.2780	
Class K1 Acc	254,275	216.7883	224.7695	
Class S Acc	1,111	221.5209	229.5679	168.5660
Class S Dis	7,565	195.4953	205.1016	153.0804
Class Z Acc	2,173	216.2717	227.0672	166,9876
Class Z Acc GBP	786	212.6589	208.7352	162.6790
Class Z Dis GBP	10	188.0966	184.4426	146.1736
Total Net Assets in EUR		605,552,834	558,860,268	588,607,742
Schroder ISF European Sustainable Equity		, ,		, ,
Class A Acc	2,330	111.4623	120.5972	95.1547
Class B Acc	96	110.8197	120.3262	
Class C Acc	32	112.6603	121.4833	95.1880
Class I Acc	223,297	114.1343	122.5893	95.239
Class IZ Acc	15	113.0840	121.7873	95.2113
Total Net Assets in EUR	.5	115.00-70	121.7075	33,2113

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

	Shares		NAV per share as at	NAV per share as at
	outstanding as at	NAV per share as at		
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Schroder ISF European Value				
Class A Acc	1,259,653	47.4288	68.2780	57.7936
Class A Acc SGD Hedged	1,194	76.0940	109.6589	90.9803
Class A Acc USD	7,399	54.9267	79.2716	68.3483
Class A Dis	174,151	35.6815	51.3721	45.3952
Class A1 Acc	88,239	44.2256	63.8266	54.3017
Class B Acc	277,203	42.9214	61.9751	52.7793
Class C Acc	115,824	52.8834	75.8098	63.6641
Class C Dis	5,186	37.7870	54.1804	47.4855
Class I Acc	1,159,846	68.2179	97.3428	80.9475
Class IZ Acc	23	52.6196	75.3525	-
Class Z Acc	49	53.3155	76.3967	64.1265
Class Z Dis	40	39.0896	56.0251	49.1025
Total Net Assets in EUR		167,627,568	451,883,918	550,292,080
Schroder ISF Frontier Markets Equity				
Class A Acc	702,704	123.9112	149.9092	131.9400
Class A Acc NOK	9,812	1,144.1189	1,246.6743	1,087.9767
Class A Acc SEK	54,099	1,098.3955	1,320.5653	1,119.1695
Class A Dis	26,611	99.4051	120.2750	109.7209
Class A1 Acc	112,384	118.5122	143.7356	127.1399
Class A1 Acc PLN Hedged	42,534	347.2608	424.0465	379.2915
Class B Acc	276,515	117.7709	142.9092	126.5354
Class C Acc	375,203	130.3485	157.2661	137.6571
Class C Acc EUR	3,390,040	128.5154	154.6775	132.9280
Class C Acc GBP	48,316	134.6870	151.1156	136.6916
Class I Acc	405,382	153.9553	184.6265	159.6268
Total Net Assets in USD		754,501,657	938,456,472	1,350,243,597
Schroder ISF Global Cities Real Estate				
Class A Acc	224,265	165.3390	190.5587	147.3374
Class A Acc EUR	77,952	175.2186	201.4331	152.9167
Class A Acc EUR Hedged	222,437	136.3296	159.9000	127.4935
Class A Dis EUR	29,167	146.3402	170.2142	131.7882
Class A1 Acc	52,041	154.9644	179.0469	139.1292
Class A1 Acc EUR Hedged	24,717	127.8226	150.3065	120.4549
Class B Acc	35,768	151.6113	175.2603	136.3235
Class B Acc EUR Hedged	56,903	125.0410	147.1004	117.9932
Class C Acc	180,281	182.4213	209.3868	160.6092
Class C Acc CHF	69	146.6824	_	_
Class C Acc EUR	361	145.9298	_	-
Class C Acc EUR Hedged	119,267	149.9710	175.1417	138.5782
Class C Dis	76,999	144.1853	165.5182	129.3627
Class I Acc	452,036	217.7050	248.6918	188.8906
Class I Acc EUR Hedged	85	178.7454	207.7336	162.6652
Class IZ Acc	8	182.7011	209.5437	
Class X Dis	177	148.0731	169.7917	132.4294
Class Z Acc EUR	24	147.7511	. 33.73.7	
Class Z Acc EUR Hedged	11,577	151.8386	177.3835	140.3079
Class Z Dis EUR	67,071	156.8797	181.7351	139.5809
= - IJ EUI	07,071	130.0737	101.7551	133,3003

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



	Shares outstanding as at 30 Iune 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Climate Change Equity	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Class A Acc	6,496,816	16,7699	16.4184	13.1870
Class A Acc EUR	4,641,709	20.1918	19.7185	15.5495
Class A Acc EUR Hedged	7,466,366	14.4514	14.3417	11.8924
Class A Acc SGD	358,470	15.8680	14.9579	12.1770
Class A1 Acc	860,362	15.7983	15.5058	12.5162
Class A1 Acc EUR Hedged	187,921	13.6400	13.5699	11.3096
Class B Acc	3.326.729	15.8642	15.5783	12.5885
Class B Acc EUR	85,340	18.6728	18.2898	14.5096
Class B Acc EUR Hedged	1,144,724	13.3941	13.3313	11.1211
Class C Acc	3,542,437	18.2526	17.7990	14.1817
Class C Acc EUR	8,476,071	21.9345	21.3352	16.6912
Class C Dis	441,615	22.2417	21.6889	17.5137
Class I Acc	5,320,316	21.3918	20.7581	16.3780
Class IZ Acc GBP	53,591	36.0352	32.6369	26.8107
Class Z Acc	369,038	18.2942	17.8396	14.2145
Class Z Acc EUR	5,662,828	22.2034	21.5967	16.8949
Class Z Acc EUR Hedged	998	14.7239	14.5535	11.9710
Class Z Dis GBP	17,908	32.9434	29.8712	24.8894
Total Net Assets in USD		974,753,583	740,606,787	408,104,936
Schroder ISF Global Disruption				
Class A Acc	21,703	141.6656	127.9098	93.9040
Class B Acc	12	141.3941	127.8615	=
Class B Acc EUR Hedged	91	123.8071	113.4790	-
Class C Acc	94,616	143.3945	128.9548	93.9413
Class C Acc GBP	19	98.9672	82.7316	-
Class C Dis GBP AV	19	98.8761	82.6545	-
Class E Acc	5,013	144.0000	129.2567	=
Class I Acc	356,989	145.6244	130.3190	93.9978
Class IZ Acc	15	143.9753	129.2927	93.9647
Total Net Assets in USD		69,371,350	16,381,656	6,115,495

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

	Shares			
	outstanding as at	NAV per share as at	NAV per share as at	NAV per share as at
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Schroder ISF Global Dividend Maximiser				
Class A Acc	2,731,807	9.0378	12.2698	10.7339
Class A Acc EUR Hedged	630,785	10.3010	14.1769	12.8092
Class A Acc SGD	234,431	8.9503	11.6991	10.3735
Class A Dis	68,269,606	3.3302	4.6820	4.3956
Class A Dis AUD Hedged	8,383,143	5.6124	8.0503	7.6169
Class A Dis EUR Hedged	10,555,498	5.9106	8.4240	8.1689
Class A Dis RMB Hedged	8,054,240	33.2554	46.9874	44.3101
Class A Dis SGD	10,876,429	3.3659	4.5564	4.3357
Class A1 Acc	1,203,970	8.5097	11.5817	10.1827
Class A1 Dis	26,443,953	3.1394	4.4249	4.1750
Class A1 Dis EUR Hedged	5,205,818	5.6658	8.0945	7.8890
Class A1 Dis PLN Hedged	966,810	13.6565	19.5256	18.6955
Class AX Dis	33,315,322	3.3364	4.6918	4.4027
Class B Acc	1,449,118	8.3485	11.3678	10.0047
Class B Dis	19,670,934	3.1611	4.4576	4.2101
Class B Dis EUR Hedged	10,686,412	5.6098	8.0184	7.8224
Class C Acc	2,785,837	9.8664	13.3412	11.5781
Class C Acc EUR Hedged	675	10.5172	14.4207	12.9202
Class C Dis	12,547,763	3.6477	5.1080	4.7561
Class C Dis EUR Hedged	232,571	8.6587	12.2900	11.8235
Class C Dis GBP	9,825,262	2.9946	3.8997	3.7533
Class CX Dis	10,603,337	3.6715	5.1425	4.7872
Class I Dis	312	4.2970	5.8703	5.2677
Class IZ Acc	131	9.8898	13.3510	3.2077
Class J Dis JPY	76,774,560	653.3056	955.6435	933.2174
Class Z Dis GBP	2,048,362	3.1816	4.1432	3.9877
Class Z Dis GBP Hedged	1,834	2.6013	3.6969	3.5250
Total Net Assets in USD	1,054	1,433,626,210	2,284,693,505	2,764,995,898
Schroder ISF Global Emerging Market Opportunities		1,433,020,210	2,204,033,303	2,704,555,050
Class A Acc	7,094,141	16.8738	19.0379	14.6656
Class A Acc EUR	3,557,185	19.4472	21.8860	16.5339
Class A Acc HKD	1,721	135.6789	153.7823	119.1791
Class A Acc SGD		15.5344	16.8735	13.2029
Class A Dis	1,076,648 87,816	14.5021	16.3623	12.8945
Class A Dis	1,805,951	15.8929	17.9762	
				13.9184
Class A1 Acc EUR	419,404	18.3290	20.6790	15.7007
Class A1 Acc PLN Hedged	1,133,653	61.2270	70.1735	55.1249
Class B Acc	372,879	15.5525	17.5999	13.6413
Class B Acc EUR	1,245,429	17.9139	20.2187	15.3668
Class C Acc	23,324,547	18.3513	20.6484	15.8203
Class C Acc EUR	3,368,449	21.0968	23.6774	17.7909
Class D Acc	31,642	14.8534	16.8424	13.1067
Class D Acc EUR	16,317	17.0806	19.3188	14.7420
Class I Acc	14,425,619	21.6826	24.2468	18.3477
Class IZ Acc	8,300,372	18.3837	20.6608	-
Class X Acc	78	18.3923	20.6600	-
Class X Acc EUR	67	21.1334	23.6845	-
Total Net Assets in USD		1,269,960,247	1,749,771,254	1,122,926,364

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



	Chausa			
	Shares outstanding	NAV per share	NAV per share	NAV per share
	as at 30 June 2020	as at 30 June 2020	as at 31 December 2019	as a 31 December 201
Schroder ISF Global Emerging Markets Smaller Companies	-	•		
Class A Acc	11,670	120.6851	138.8437	113.113
Class B Acc	13	117.8794	135.9514	111.377
Class C Acc	84,379	124.5976	142.9494	115.820
Class C Acc EUR	8,266	110.5689	126.5290	100.524
Class I Acc	602,452	136,4982	155.6384	124.534
Class IZ Acc	12	124.8556	143.0579	
Total Net Assets in USD		95,182,956	106,353,274	90,274,10
Schroder ISF Global Energy				
Class A Acc	11,863,778	6.8652	12.3023	12.589
Class A Acc CHF	4,094	8.7949	16.0001	16.697
Class A Acc EUR	1,557,628	6.1294	10.9561	11.007
Class A Acc EUR Hedged	742,982	4.2225	7.6663	8.112
Class A Dis EUR	75,729	5.3227	9.5142	9.832
Class A Dis GBP	24,337	4.8032	8.0037	8.705
Class A1 Acc	32,588,228	6.4468	11.5831	11.912
Class A1 Acc EUR	733,094	5.7195	10.2487	10.348
Class B Acc	903,699	6.3140	11.3477	11.682
Class C Acc	2,030,777	7.5004	13.4028	13.64
Class C Acc CHF	101	9.0346	16.3812	17.00
Class C Acc EUR	230,369	6.7579	12.0454	12.035
Class C Dis	2,385	6.5183	11.6508	12.194
Class C Dis GBP	83,604	5.3538	8.8963	9.623
Class I Acc	100,877	8.9225	15.8483	15.929
Class IZ Acc	127	7.5155	13.4138	15.52
Class S Dis GBP	55	5.5719	9.2219	9.914
Class Z Acc EUR	98,032	6.8716	12.2336	12.193
Class Z Dis GBP	291,591	5.4882	9.1082	9.839
Total Net Assets in USD	231,331	337,961,042	296,167,838	327,625,77
Schroder ISF Global Energy Transition		337,301,012	250,107,050	327,023,7
Class A Acc	10,616	121.7596	111.5584	
Class A Acc CHF Hedged	100	118.4398	109.9136	
Class A Acc EUR Hedged	3,295	118.5710	110.1017	
Class B Acc	15	121.4298	111.5017	
Class B Acc EUR Hedged	269	118.2492	110.0816	
Class C Acc	11,407	122.6876	111.9637	
Class C Acc CHF Hedged	100	119.3654	110.3337	
Class C Acc EUR Hedged	188	119.4245	110.4620	
Class C Acc GBP Hedged	14,814	95.7155	88.7046	
Class E Acc	156,812	123.1487	112.1761	
Class E Acc Class E Acc CHF Hedged	150,812	119.8306	110.5421	
Class E Acc CHF Hedged Class E Acc EUR Hedged				
3	11,421	119.8886	110.6587	
Class E Acc GBP Hedged	60,537	96.0411	88.8274	
Class I Acc	95,990	123.8723	112.4962	
Class IZ Acc	15	122.9733	112.0940	
Class Y Dis EUR AV	2	1,184.5310		

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

	Shares outstanding	NAV per share	NAV per share	NAV per shar
	as at 30 June 2020	as at 30 June 2020	as at 31 December 2019	as a 31 December 201
Schroder ISF Global Equity Yield				
Class A Acc	333,354	147.2408	199.8571	172.940
Class A Acc EUR	253,550	131.3417	177.8050	151.044
Class A Dis	409,504	88.7507	122.2956	109.046
Class A Dis AUD Hedged MFC	142	114.9400	161.3669	144.784
Class A Dis GBP	50,015	80.5025	101.5950	94.507
Class A Dis HKD	54,480	670.3201	927.9975	832.269
Class A Dis SGD Hedged	74	143.9024	200.2719	180.399
Class A Dis ZAR Hedged MFC	177	1,133.8469	1,603.7245	1,444.464
Class A1 Acc	67,287	138.0014	187.7854	163.306
Class A1 Acc EUR	32,314	123.2356	167.2666	142.819
Class A1 Dis	99,656	84.6905	116.9797	104.829
Class B Acc	13,242	134.6327	183.2719	159.542
Class B Acc EUR	46,539	120.1569	163.1696	139.460
Class C Acc	100,316	163.2781	220.7412	189.49
Class C Acc EUR	62,960	145.6747	196.4135	165.556
Class C Dis	14,564	97.0025	133.1116	117.75
Class I Acc	206,183	194.9394	262.2532	222.92
Class I Acc EUR	1,298	173.9160	233.3779	194.77
lass IZ Acc	8	163.6313	220.8813	
ilass U Acc	2,650	145.3873	198.1024	172.72
class U Dis AUD Hedged MFC	840	113.5486	159.3238	144.53
class U Dis MF	2,171	87.6371	121.2296	108.91
Class U Dis ZAR Hedged MFC	3,867	1,118.4376	1,586.5275	1,442.01
Class Z Acc EUR	1,168	147.1295	198.4000	167.21
otal Net Assets in USD	.,	232,290,238	469,933,805	439,542,9
chroder ISF Global Gold				
class A Acc	653,953	138.1087	112.5763	75.84
class A Acc CHF Hedged	3,207	120.5953	99.8637	70.02
lass A Acc EUR Hedged	126,798	122.5582	101.2445	70.63
lass A Acc PLN Hedged	552,307	519.8386	432.4245	296.03
lass A Acc RMB Hedged	824	899.3632	734.2022	493.24
class A Acc SGD Hedged	136,255	185.3015	152.6405	103.95
lass A Dis	3,485	133.8225	109.0838	74.18
lass A Dis GBP Hedged	6,700	86.3903	71.9420	49.87
lass A1 Acc	220,795	135.3597	110.6098	74.90
lass C Acc	598,212	142.6091	115.7660	77.37
lass C Acc CHF Hedged	525	124.5750	102.7088	71.44
lass C Acc EUR Hedged	2,161	126.4771	104.1036	72.06
lass C Acc RMB Hedged	75	928.3190	754.7900	503.08
lass C Dis	64	138.3285	112.3002	75.74
lass C Dis GBP Hedged	784,475	88.9542	73.7456	50.63
lass I Acc	784,473 56,197	148.3499	119.8572	
lass I Acc lass I Acc EUR Hedged				79.32
iass I Acc EUR Heugeu	11,185	131.7261 142.8821	107.8395 115.8610	73.87
lace I7 Acc			115.8610	
	14			77.50
ilass IZ Acc ilass S Acc ilass U Acc	237,577 69,325	143.6820 135.8140	116.4376 111.2565	77.53 <sup>1</sup> 75.71

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



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

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

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

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



	Shares outstanding as at	NAV per share as at	NAV per share as at	NAV per share
Schroder ISF Hong Kong Equity	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Class A Acc	16,518,711	426.9344	459.0356	397.6508
Class A Acc USD	1,527,498	53.3040	459.0330 57.0454	49.1310
Class A Acc OSD	, ,	395.2880	426.0705	370.9450
Class A1 Acc USD	7,101,365		426.0705 54.7245	
	36,217	51.0081		47.3670
Class B Acc	23,771	382.0367	411.9925	359.0462
Class B Acc EUR Hedged	335,749	129.3359	141.5010	126.5827
Class C Acc	3,347,844	479.2522	513.8761	442.7167
Class C Acc CHF	16	174.1979	188.7542	164.8745
Class C Acc EUR Hedged	418,359	150.8439	164.0905	145.0928
Class D Acc	31,744	376.1324	406.4348	355.6231
Class I Acc	2,304,173	562.1256	599.0437	509.7702
Class IZ Acc	21	480.1145	514.2863	
Total Net Assets in HKD		14,351,143,583	16,984,750,487	16,590,246,696
Schroder ISF Indian Equity				
Class A Acc	405,036	174.4455	210.0164	199.6932
Class A1 Acc	52,866	164.0293	197.9497	189.161
Class B Acc	72,333	160.7269	194.0854	185.653
Class C Acc	1,080,333	190.0950	228.1979	215.800
Class C Dis	38	174.8717	209.9409	201.0942
Class I Acc	337,755	225.1156	268.6073	250.8798
Class IZ Acc	7	190.5842	228.4229	
Total Net Assets in USD		372,361,840	666,806,230	842,102,524
Schroder ISF Indian Opportunities				
Class A Acc	26,229	175.4397	210.2859	189.7576
Class A1 Acc PLN Hedged	2,386	685.2941	838.2459	767.713
Class C Acc	46,503	185.4633	221.3992	198.2052
Class E Acc	1,926	190.3055	226.7625	202.2521
Class I Acc	865,580	198.4947	235.7976	209.0270
Class IZ Acc	8	185.8095	221.5754	-
Total Net Assets in USD		185,818,165	241,971,917	233,611,704

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

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

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



	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Latin American				
Class A Acc	945,523	30.7149	43.9009	36.4184
Class A Acc EUR	180,738	27.2292	38.8247	31.6225
Class A Acc SGD	43,589	42.8788	59.0090	49.6156
Class A Dis	100,399	23.0667	32.9692	28.1399
Class A Dis GBP	105,938	18.7549	24.9290	21.9894
Class A1 Acc	2,830,809	28.4864	40.8180	34.0306
Class A1 Acc EUR	80,169	25.3338	36.2082	29.6380
Class B Acc	154,956	27.0322	38.7579	32.3455
Class B Acc EUR	99,029	24.0896	34.4472	28.2252
Class B Dis	13,858	21.6920	31.0977	26.7084
Class C Acc	79,210	35.1033	50.0350	41.2739
Class C Acc EUR	68,440	31.3526	44.5742	36.0991
Class C Dis	9,829	24.2936	34.6315	29.3987
Class I Acc	317,544	43.2561	61.2837	49.9404
Class IZ Acc	34	35.1761	50.0723	_
Total Net Assets in USD		149,895,168	203,348,955	228,747,615
Schroder ISF Middle East				
Class A Acc	1,726,937	10.7342	12.6831	11.1748
Class A Acc EUR	262,221	12.9949	15.3137	13.2479
Class A Acc SGD	662,136	9.2303	10.5008	9.3777
Class A Dis	141	8.7889	10.3771	9.5363
Class A1 Acc	1,122,868	10.1200	11.9873	10.6149
Class A1 Acc EUR	44,010	12.2097	14.4259	12.5420
Class B Acc	138,720	9.9317	11.7689	10.4319
Class B Acc EUR	53,779	12.0087	14.1939	12.3527
Class C Acc	1,042,767	11.6312	13.7053	12.0095
Class C Acc EUR	685,182	14.0655	16.5264	14.2156
Class I Acc	802	13.6860	16.0283	13.8714
Class IZ Acc	112	11.6528	13.7155	-
Class J Acc JPY	296,079	1,264.4424	1,491.5465	1,308.9518
Total Net Assets in USD	250,015	67,220,843	75,176,832	74,125,036
		· · ·	· · ·	· · ·
Schroder ISF Smart Manufacturing *	10	00 1410		
Class A Acc	10	98.1410	-	-
Class B Acc	10	97.6980	-	-
Class B Acc EUR Hedged	100	96.3127	-	-
Class C Acc	10	98.3800	-	-
Class E Acc	10	98.5460	-	-
Class I Acc	65,455	98.8385	-	-
Class IZ Acc	10	98.4580	<del>-</del>	-
Total Net Assets in USD		6,485,182	-	-

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

	Shares outstanding	NAV per share	NAV per share	NAV per share	
	as at	as at	as at	as at	
Schroder ISF Sustainable Multi-Factor Equity	30 June 2020	30 June 2020	31 December 2019	31 December 2018	
Class C Acc	15	108.9220	110 2767	07 1000	
			119.3767	97.1000	
Class C Acc EUR	522,553	100.4505	109.8796	-	
Class I Acc	993,349	109.3023	119.6969	97.1170	
Class IZ Acc	15	108.9740	119.4593	97.1100	
Class IZ Acc EUR	15	100.5623	109.9579	420 249 409	
Total Net Assets in USD		167,419,801	178,376,471	129,218,498	
Schroder ISF Sustainable Swiss Equity *					
Class A Acc	102,461	184.7614	199.0385	162.8771	
Class A1 Acc	13,184	171.8671	185.6312	152.6704	
Class B Acc	59,366	168.5000	182.0857	149.9060	
Class C Acc	8,674	203.5799	218.4559	177.3378	
Class I Acc	15,895	245.7726	262.4377	210.9555	
Class IZ Acc	8	203.4688	217.9934	-	
Total Net Assets in CHF		36,874,028	41,498,876	32,140,042	
Schroder ISF Swiss Small & Mid Cap Equity					
Class A Acc	2,230,004	45.9824	49.0810	39.5987	
Class A1 Acc	245,766	42.5549	45.5366	36.9240	
Class B Acc	383,886	41.2640	44.1773	35.8578	
Class C Acc	738,526	51.6266	54.9539	44.0925	
Class I Acc	27	64.5652	68.2817	54.1091	
Total Net Assets in CHF		166,969,463	226,174,919	227,231,689	
Schroder ISF Taiwanese Equity					
Class A Acc	1,258,583	25.0623	24.5124	18.8732	
Class A Dis	372,170	17.5285	17.1439	13.6333	
Class A1 Acc	1,636,532	23.6768	23.2149	17.9647	
Class B Acc	37,911	23.2740	22.8313	17.6853	
Class B Dis	2,799	16.7204	16.4024	13.1240	
Class C Acc	5,370,538	27.1276	26.4597	20.2597	
Class I Acc	1,106,711	31.6415	30.6737	23.1963	
Class IZ Acc	65	27.1818	26.4799	-	
Class Z Acc	715,865	27.4550	26.7459	20.4278	
Class Z Dis	135	18.9001	18.4002	14.5075	
Total Net Assets in USD		278,109,673	303,388,668	243,276,372	
Schroder ISF UK Alpha Income					
Class A Dis	44,523	72.0557	92.5864	80.6922	
Class A Dis EUR	76,919	66.0231	91.0074	75.3562	
Class A Dis USD	4,000	53.3021	73.6641	62.1231	
Class C Acc	5,831	96.8723	121.2957	99.9902	
Class C Acc EUR	2,526	88.7531	119.2218	93.3734	
Class C Acc EUR Hedged	2,420	93.7290	117.2586	97.7397	
Class C Dis	46,607	75.9443	97.1896	84.0223	
Class C Dis EUR	601	69.6475	95.6225	78.5384	
Class C Dis USD	15,453	56.2301	77.3812	64.7696	
Class IZ Acc	12	97.1187	121.4108	-	
Class S Dis	9,125	77.9243	99.5354	85.7252	
Total Net Assets in GBP		13,987,513	21,526,867	24,146,462	

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



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

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

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

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



	Shares			
	outstanding as at	NAV per share as at	NAV per share as at	NAV per shar
	30 June 2020	30 June 2020	31 December 2019	31 December 201
Schroder ISF QEP Global Blend				
Class A Acc	449	142.7879	164.3765	135.719
Class A Acc EUR	41	171.7242	197.1288	159.780
Class C Acc	15	149.5140	171.4320	140.482
Class C Acc EUR	647	178.9881	204.7594	164.80
Class I Acc	318,887	162.8241	186.0129	151.29
Class I Acc EUR	348,485	195.1181	222.3408	177.55
Class I Acc GBP	15	211.1721	224.2840	188.49
Class I Dis GBP	51,495	173.1134	183.8645	158.25
Class IZ Acc	10	149.6840	171.5307	
Class S Acc	12	152.6029	174.7600	142.90
Class S Dis	14	131.7802	150.9140	126.32
Class S Dis GBP	515	166.7083	177.5642	153.69
Total Net Assets in USD		139,415,087	349,400,832	309,796,1
Schroder ISF QEP Global Core				
Class C Acc	8,126,970	33.0680	35.8169	28.56
Class C Acc AUD Hedged	4,133	32.5144	36.1319	29.29
Class C Dis	1,137,652	24.8337	26.8955	21.88
Class I Acc	17,082,932	37.1506	40.1670	31.92
Class I Acc CHF	54	37.1147	40.9998	33.16
Class I Dis	475,524	32.6076	35.2513	28.58
Class I Dis	995,445	31.5418	34.1351	27.73
Class IZ Acc	48	33.1126	35.8308	27.73
Class X Dis	4,764,034	32.4258	35.1127	28.56
Class X1 Dis		33.0465	35.7582	29.05
Total Net Assets in USD	4,473,975			
		1,280,961,740	2,108,687,164	2,130,215,0
Schroder ISF QEP Global Emerging Markets	FF F20	400.6544	447.2600	405.00
Class A Acc	55,529	100.6544	117.2680	105.09
Class A Acc EUR	61,926	119.3614	138.7535	122.09
Class A Acc GBP	456	130.3746	141.2827	130.84
Class A1 Acc	42	96.6906	112.9815	101.75
Class C Acc	95,917	107.1181	124.3404	110.51
Class C Acc EUR	51,955	126.9276	146.9613	128.26
Class C Acc GBP	4,496	138.6180	149.6182	137.46
Class I Acc	1,182,381	116.9380	135.0747	118.90
Class I Acc EUR	254,747	138.5684	159.6540	137.98
Class I Acc GBP	697,966	151.2461	162.4491	147.78
Class I Dis	17	102.4431	118.2802	107.80
Class I Dis EUR	16	116.3472	134.0002	119.87
Class IZ Acc	21,601	107.3616	124.4782	
Class IZ Acc EUR	293,839	127.1960	147.1007	
Class IZ Dis EUR	115,645	112.6212	130.2447	117.44
Class K1 Acc	66,940	107.2988	124.4387	
Class K1 Acc EUR	25,542	127.1275	147.0611	
Class Z Acc GBP	86	139.0075	150.0352	137.84
Class Z Dis GBP	2,023	113.9354	122.9769	116.99
Total Net Assets in USD		409,878,349	610,289,380	732,051,79

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

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

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



	Shares outstanding	NAV per share	NAV per share	NAV per share
	as at	as at	as at	as a
	30 June 2020	30 June 2020	31 December 2019	31 December 201
Schroder ISF QEP Global Value Plus				
Class A Acc	106,999	166.6884	214.2071	185.640
Class A Acc EUR	7,269	157.4751	202.5770	172.369
Class A Dis	176	132.6094	173.7735	156.751
Class C Acc	4,613	177.7986	227.2753	194.565
Class C Acc EUR	5,309	167.7506	214.6249	180.700
Class C Acc GBP	10	149.2562	177.9324	158.649
Class C Dis GBP	12	121.1147	144.4332	133.70
Class I Acc	4,070	190.2090	242.0215	205.531
Class I Acc AUD	13	275.7841	343.7604	291.336
Class I Acc EUR	11	179.7415	228.8835	190.796
Class I Acc GBP	10	159.8802	189.7573	167.525
Class IZ Dis EUR	8	164.3863	210.4946	183.850
Total Net Assets in USD		21,750,722	36,225,607	60,224,90
Schroder ISF Alternative Risk Premia				
Class C Acc	128	68.7596	83.9967	95.79
Class C Acc EUR Hedged	100	60.7761	75.0925	88.50
Class I Acc	643,167	77.9440	94.8112	107.21
Class I Acc EUR Hedged	100	70.2204	86.2290	100.60
Class I Acc GBP Hedged	100	71.9527	88.2230	101.59
Class IZ Acc	18	68.9153	84.0600	
Total Net Assets in USD		50,164,614	95,400,709	167,281,7
Schroder ISF Emerging Multi-Asset Income			• •	
Class A Acc	88,114	99.4769	109.4848	98.55
Class A Dis	151,629	77.7069	87.4649	82.78
Class A Dis AUD Hedged	44,627	77.4712	88.2980	84.09
Class A Dis EUR Hedged	215,645	59.9781	68.4035	66.85
Class A Dis HKD	751	612.8919	693.1522	659.88
Class A Dis SGD Hedged	48,739	75.9931	86.1030	82.30
Class A Dis ZAR Hedged	3,742	1,127.3055	1,310.3616	1,269.56
Class A1 Acc	17,120	97.0690	107.0891	96.87
Class A1 Dis	67,453	75.7557	85.4895	81.31
Class A1 Dis PLN Hedged	9,543	309.4484	352.9163	340.26
Class AX Dis	561,502	73.0948	83.1045	79.84
Class AX Dis AUD Hedged	79,390	73.9881	85.1569	82.32
Class AX Dis SGD Hedged	170	72.5660	83.0538	80.57
Class B Dis EUR Hedged	115,017	58.6287	67.0537	65.92
Class C Acc	566	102.6993	112.6948	100.76
Class C Dis	916	80.4208	90.2585	84.88
Class I Acc	1,351,285	101.0732	110.4231	97.94
Class I Acc	339,597	84.0017	93.8638	87.52
Class I Dis	339,397 14	102.8461	112.7371	07.32
Class U Acc				00 27
	4,922	97.7958	108.1700	98.37
Class U Dis	23,619	74.2366	84.8234	82.32
Class U Dis AUD Hedged	6,505	73.9966	85.5459	83.54
Class U Dis ZAR Hedged  Total Net Assets in USD	9,408	1,118.3129 <b>268,938,681</b>	1,295.1331 <b>408,232,812</b>	1,266.94 <b>422,064,4</b>

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

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

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



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

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

Schroder ISF Global Multi-Asset Income	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Class A Acc	1,539,640	120.1231	130.7392	116.5529
Class A Acc EUR Hedged	423,937	107.2656	118.3592	108.7382
Class A Acc GBP Hedged	413,114	114.0246	125.8360	114.2569
Class A Acc HKD	9,483	865,2634	946.3663	848.5827
Class A Acc SEK Hedged	133	834.8785	921.8881	845.4458
Class A Acc SGD	14,770	151.4478	158.7281	143,4247
Class A Acc SGD Hedged	28,852	134,7537	147.5325	132.5702
Class A Dis	3,388,163	79.7604	89.0163	83.4312
Class A Dis AUD Hedged	1,322,965	74.6787	84.2180	79.0914
Class A Dis EUR Hedged	2,122,526	72.8326	81.9527	78.4580
Class A Dis GBP Hedged	669,827	79.3564	89.7399	85.6840
Class A Dis HKD	1,474,449	599.3710	672.1212	633.5558
Class A Dis NOK Hedged	122	653.0349	740.2539	703.3623
Class A Dis RMB Hedged	73,919	633.7017	706.3585	661.3847
Class A Dis SEK Hedged	121	649.2085	734.7806	708.9005
Class A Dis SGD	22,566	115.9576	124.6039	118.3711
Class A Dis SGD Hedged	2,094,836	91.4854	102.6852	97.0080
Class A1 Acc	219,404	115.2879	125.8078	112.7181
Class A1 Acc EUR Hedged	152,273	102.8432	113.7731	105.0720
Class A1 Acc PLN Hedged	100	402.8594	444.0380	401.9757
Class A1 Dis	215,755	76.6026	85.7142	80.7387
Class A1 Dis EUR Hedged	488,288	69.9190	78.8634	75.8774
Class A1 Dis PLN Hedged	46,463	324.1799	366.1176	348.6144
Class B Acc	223,031	114.3679	124.8667	111.9867
Class B Acc EUR Hedged	415,390	102.0344	112.9244	104.3729
Class B Dis	22,499	75.9531	85.0293	80.1739
Class B Dis EUR Hedged	2,255,184	69.3302	78.2461	75.3619
Class C Acc	532,273	126.1574	136.9057	121.3200
Class C Acc EUR Hedged	288,159	112.5881	123.8636	113.1095
Class C Acc GBP Hedged	59,774	119.1122	131.0512	118.2911
Class C Acc SEK Hedged	109	847.9284	933.4845	850.9286
Class C Dis	765,230	83.7920	93.2371	86.8649
Class C Dis CHF Hedged	34,999	67.8016	76.5551	73.8052
Class C Dis EUR Hedged	555,394	76.5209	85.8342	81.6645
Class I Acc	54,877	135.4457	146.3690	128.5765
Class I Acc GBP Hedged	77	116.3772	127.4737	114.0361
Class I Dis	222,858	93.7807	103.9046	95.9595
Class IZ Acc	12	126.8899	137.5013	121.5063
Class J Dis	826,498	75.8920	84.0848	77.6552
Class X Dis	19	84.4470	93.8200	87.2875
Class Z Acc EUR Hedged	233	113.4928	124.7813	113.8225
Class Z Acc GBP Hedged	89	120.1219	132.0844	119.0743
Class Z Dis EUR Hedged	1,150	77.0226	86.3343	82.0475
Total Net Assets in USD		1,804,847,915	2,847,342,904	3,009,758,022

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



	Shares			
	outstanding	NAV per share	NAV per share	NAV per share
	as at 30 June 2020	as at 30 June 2020	as at 31 December 2019	as a 31 December 201
Schroder ISF Global Target Return		,		
Class A Acc	77,661	112.6651	112.9601	103.654
Class A Acc EUR Hedged	301	87.5693	88.8656	84.041
Class A Acc HKD	127	900.5386	907.0981	837.491
Class A Acc RMB Hedged	342	747.0985	747.1472	684.622
Class A Acc SGD Hedged	765	154.0588	155.0744	143.398
Class A Dis	241,744	100.2160	103.0090	99.410
Class A Dis AUD Hedged	42,795	132.2124	136.5045	131.917
Class A Dis EUR Hedged	14,215	80.6135	83.8079	83.345
Class A Dis HKD	47,933	810.9780	837.4428	812.75
Class A Dis MV	15	107.6408	108.6030	100.478
Class A Dis RMB Hedged	111,822	662.6198	681.5670	658.758
Class A Dis SGD Hedged	2,024	137.0919	141.4617	137.568
Class A Dis 3GD Hedged	4,007	1,462.9816	1,505.3959	1,452.436
Class A1 Acc PLN Hedged	16,661	365.8393	370.0849	344.847
Class C Acc	95,191	115.7071	115.5898	105.33
Class C Acc CNY Hedged	98	752.6609	749.8802	103.33
Class C Dis CNY Hedged	109	667.8649	684.2973	
Class I Acc	278,037	119.1455	118.5608	107.20
	606,861	158.0082	158.6118	
Class IZ Acc NZD Hedged			130.0110	145.490
Class IZ Acc SGD Hedged	140	99.0055	- 444 5240	102.42
Class U Acc	9,240	110.7036	111.5349	103.43
Class U Dis	21,102	99.1645	102.4633	99.20
Class U Dis AUD Hedged	2,960	129.7000	134.7446	131.54
Class U Dis ZAR Hedged	12,224	1,439.7849	1,485.7203	1,449.44
Total Net Assets in USD		165,932,402	211,679,664	164,891,62
chroder ISF Inflation Plus <sup>*</sup>				
lass A Acc	252,441	17.8431	18.4778	17.18
Class A Dis	5,150	11.1589	11.5561	11.03
Class A1 Acc	74,679	16.8888	17.5331	16.38
Class A1 Acc USD	2,291	18.9497	19.7223	18.77
Class A1 Dis	14,258	10.8615	11.2758	10.81
Class A1 Dis USD	29,208	12.1758	12.6725	12.38
Class B Acc	129,324	16.1155	16.7303	15.63
Class B Dis	18	12.1456	12.5665	11.97
Class C Acc	58,777	20.8632	21.5142	19.83
Class I Acc	313,955	25.1887	25.8580	23.63
Class IZ Acc	72	20.9040	21.5300	
Total Net Assets in EUR		17,554,133	18,474,825	18,262,9
chroder ISF Japan DGF **				
Class C Acc	124 064	15/1015	155 0/150	1/15 70
	134,064	154.1815	155.8458	145.78
Class I Acc	32,942,187	171.8560	172.8847	160.15
Class IZ Acc	1,030	154.5171	155.9529	4=4
Class X Acc	478,422,840	164.9530	166.3785	154.93
Class X Dis	131,065,563	160.8501	162.2412	152.05
Total Net Assets in JPY		105,681,353,468	108,746,711,695	94,955,970,2

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

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

<sup>\*\*</sup> The data shown is based on the last available pricing day, 29 June 2020.

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



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

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per shar as a 31 December 201
Schroder ISF Multi-Asset Total Return				
Class A Acc	15	104.1227	109.8393	101.962
Class A Acc EUR Hedged	7,343	95.1200	101.4753	97.167
Class B Acc EUR Hedged	278	93.4536	100.0670	96.531
Class C Acc	2,233	106.4442	111.9012	103.278
Class C Acc EUR Hedged	21,223	97.3233	103.4989	98.453
Class I Acc	605,921	109.0968	114.2605	104.616
Class I Acc EUR Hedged	7,195	99.6853	105.5791	99.693
Class IA Acc EUR Hedged	98	97.6298	103.6031	
Class IZ Acc	14	106.5194	111.9465	
Class X Acc GBP Hedged	3,398,194	100.1999	106.0862	99.209
Class X Dis GBP Hedged QV	100	105.4016	_	
Total Net Assets in USD		488,714,630	205,428,801	66,032,01
Schroder ISF Strategic Beta *				
Class A Acc	_	_	110.6511	106.392
Class A Acc SGD Hedged	_	_	152.6837	148.062
Class C Acc	_	_	112.7321	107.773
Class I Acc	-	-	116.3458	110.369
Class I Acc GBP Hedged	_	-	111.1136	107.378
Class IZ Acc	_	_	112.8231	
Total Net Assets in USD		-	12,502,696	37,183,30
Schroder ISF Sustainable Multi-Asset *				
Class A Acc	10	99.7650	_	
Class A1 Acc	10	99.6620	_	
Class B Acc	10	99.5260	_	
Class C Acc	10	100.1690	_	
Class E Acc	10	100.3050	_	
Class E Acc GBP Hedged	100	100.3151	_	
Class I Acc	150,010	100.1987	_	
Class I Acc GBP Hedged	100	100.2618	-	
Class IZ Acc	10	99.8720	-	
Total Net Assets in EUR		15,058,786	_	

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

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



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

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

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

	Shares outstanding as at	NAV per share as at	NAV per share as at	NAV per share as at
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Schroder ISF EURO Credit Absolute Return				
Class A Acc	424,863	106.5276	108.8814	102.2500
Class A Acc CHF Hedged	253	114.0022	116.8840	110.2855
Class A Dis	179,574	97.9705	101.0271	96.7072
Class B Acc	143,145	105.2550	107.7411	101.4830
Class B Dis	71,121	97.1398	100.3189	96.3240
Class C Acc	797,182	110.0819	112.1231	104.5577
Class C Acc CHF Hedged	8,483	116.3063	118.8530	111.3505
Class C Dis	33,828	101.2295	104.0227	98.8811
Class I Acc	1,334,689	113.9265	115.6161	107.0295
Class I Dis	16	104.8240	107.3060	101.2723
Class IZ Acc	584,564	110.6980	112.6758	104.9400
Total Net Assets in EUR		393,729,107	454,119,503	352,386,200
Schroder ISF European Alpha Absolute Return				
Class A Acc	294,417	91.7418	90.2941	98.2777
Class A Acc USD Hedged	1,411	100.7273	98.1774	103.8866
Class A Dis SV	15	94.5423	93.5593	-
Class A1 Acc USD Hedged	103	97.7585	95.5249	101.3836
Class B Acc	269,787	89.2171	88.0214	96.2934
Class B Acc USD Hedged	382	97.8909	95.6538	101.6198
Class C Acc	292,558	97.0731	95.0036	102.3229
Class C Acc CHF Hedged	92	105.0109	103.0419	111.5263
Class C Acc GBP Hedged	2,475	102.5184	100.1417	106.6287
Class C Acc USD Hedged	19,718	107.0592	103.7410	108.6067
Class C Dis	14	96.0479	94.5728	102.1369
Class C Dis USD Hedged	91	105.7490	103.1315	108.334
Class E Acc	102	99.6122	97.2885	104.262
Class I Acc	14	103.0535	100.2427	106.6232
Class IZ Acc	16	96.8673	95.1187	
Class R Acc GBP Hedged	-	-	100.5545	107.0480
Total Net Assets in EUR		81,840,378	206,224,659	454,480,623

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



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

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

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

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



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

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

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

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



	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Alternative Securitised Income				
Class A Acc	15	94.9167	-	-
Class A Acc CHF Hedged	100	94.2514	-	-
Class A Acc EUR Hedged	100	94.3670	-	-
Class A Acc GBP Hedged	100	94.5752	-	-
Class A Dis CHF Hedged QV	100	93.5949	=	=
Class A Dis EUR Hedged QV	100	93.7206	-	-
Class A Dis GBP Hedged QV	100	93.9119	-	-
Class A Dis QV	15	94.2542	-	-
Class A1 Acc	15	99.0267	-	-
Class A1 Acc CHF Hedged	100	98.3081	-	-
Class A1 Acc EUR Hedged	100	98.5060	-	-
Class A1 Acc GBP Hedged	100	98.8148	-	-
Class A1 Dis CHF Hedged QV	100	97.7666	-	-
Class A1 Dis EUR Hedged QV	100	97.9721	-	-
Class A1 Dis GBP Hedged QV	100	98.2611	=	=
Class A1 Dis QV	15	98.4737	=	=
Class B Acc EUR Hedged	100	93.6193	-	-
Class B Dis EUR Hedged	100	92.7220	-	-
Class C Acc	15	94.7427	-	-
Class C Acc CHF Hedged	100	93.8742	-	-
Class C Acc EUR Hedged	4,363	94.0283	-	-
Class C Acc GBP Hedged	100	99.0959	-	-
Class C Dis CHF Hedged QV	100	98.0418	-	-
Class C Dis EUR Hedged QV	100	98.2484	-	-
Class C Dis GBP Hedged QV	100	98.5443	-	-
Class C Dis QV	15	98.7535	=	=
Class I Acc	15	95.2293	=	=
Class I Acc CHF Hedged	100	94.6050	-	-
Class I Acc EUR Hedged	100	94.7223	-	-
Class I Acc GBP Hedged	100	94.9461	-	-
Class I Dis CHF Hedged QV	100	93.9478	-	-
Class I Dis EUR Hedged QV	100	94.0738	-	-
Class I Dis GBP Hedged QV	100 15	94.2813	-	-
Class I Dis QV Class IZ Acc		94.5682 95.3037	00.0751	-
Class IZ Acc Class IZ Acc CHF Hedged	265,351 100	94.1273	99.9751 99.8544	-
Class IZ Acc EUR Hedged	100	94.1273	99.8637	_
Class IZ Acc GBP Hedged	1,435,225	94.7599	99.9068	_
Class IZ Dis	1,453,225	94.0807	99.9787	_
Class IZ Dis Class IZ Dis CHF Hedged	101	92.9120	99.8544	_
Class IZ Dis CHP Hedged  Class IZ Dis EUR Hedged	101	93.0771	99.8637	-
Class IZ Dis EOR Hedged  Class IZ Dis GBP Hedged	81	93.4841	99.9068	
Total Net Assets in USD	Ül	193,206,839	25,061,039	_

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

	Shares outstanding	NAV per share	NAV per share	NAV per share
	as at	as at	as at	as at
	30 June 2020	30 June 2020	31 December 2019	31 December 2018
Schroder ISF Asian Bond Total Return	0.055.700	4.4.4575	44.4007	40,0004
Class A Acc	2,255,730	14.4575	14.4027	13.2321
Class A Acc EUR Hedged	16,303	109.4286	110.1769	104.2757
Class A Acc SGD Hedged	1,241,819	11.4697	11.4686	10.6168
Class A Dis	1,631,570	5.4844	5.5827	5.3566
Class A Dis GBP Hedged	6,592	83.1025	83.4173	81.3894
Class A Dis HKD	1,355,745	7.2680	7.4320	7.1733
Class A1 Acc	3,553,925	13.7008	13.6760	12.6136
Class A1 Acc EUR	70,788	12.1797	12.1269	10.9824
Class A1 Acc EUR Hedged	1,934	104.8166	105.7662	100.5493
Class A1 Dis	1,541,157	5.2185	5.3226	5.1275
Class A1 Dis EUR	151,181	4.6441	4.7248	4.4693
Class A1 Dis EUR Hedged	25,080	60.0882	61.9559	61.5187
Class B Acc	284,882	12.9688	12.9519	11.9588
Class C Acc	1,296,093	16.5528	16.4514	15.0447
Class C Acc EUR Hedged	227	117.8965	118.5689	111.7699
Class C Dis	298,534	7.4831	7.4380	7.1027
Class C Dis MF1	206	7.4861	7.6059	-
Class D Dis	26,806	6.0268	6.1655	5.9759
Class I Acc	1,856,675	19.6112	19.4126	17.6077
Class IZ Acc	93	16.5902	16.4632	-
Class Z Acc	107	16.6454	16.5374	15.1090
Class Z Acc EUR	141	12.7894	12.6700	11.3713
Class Z Acc EUR Hedged	90	118.3742	118.9242	112.1028
Class Z Acc SGD Hedged	1,383	11.7873	11.7601	10.8397
Class Z Dis	7,928	7.3761	7.4916	7.1557
Class Z Dis EUR	370	4.8741	4.9340	4.6263
Class Z Dis EUR Hedged	169	62.8902	64.5750	63.5837
Class Z Dis GBP Hedged	83	87.8007	87.9448	85.3975
Class Z Dis HKD	1,835	7.4907	7.6411	7.3339
Total Net Assets in USD		180,206,458	197,063,475	224,282,926
Schroder ISF Asian Convertible Bond				
Class A Acc	54,319	141.0755	138.1603	126.6599
Class A Acc CHF Hedged	13,468	119.8092	118.8445	112.6991
Class A Acc EUR Hedged	57,217	126.7530	125.5575	118.7144
Class A Acc GBP Hedged	10,837	139.8649	138.4798	129.4425
Class A1 Acc	15,950	135.0299	132.5171	121.9395
Class A1 Acc EUR Hedged	17,915	121.3041	120.3888	114.2894
Class A1 Acc PLN Hedged	53,639	561.9173	555.1780	516.6898
Class B Acc	12,533	132.7134	130.3082	120.0616
Class B Acc EUR Hedged	16,341	119.3382	118.4992	112.6005
Class C Acc	136,519	151.6808	148.1413	135.0763
Class C Acc CHF Hedged	337,740	127.1372	125.8215	118.6899
Class C Acc EUR Hedged	92,098	136.3029	134.6537	126.6484
Class C Acc GBP Hedged	12,695	148.7043	146.8203	136.4917
Class I Acc	15	171.5400	166.7473	150.4763
Class I Acc EUR Hedged	100	154.0575	151.4108	140.9273
Class IZ Acc	11	152.0321	148.2776	170.5275
Class Z Acc CHF Hedged	82	127.4599	126.0245	118.7181
class 2 / lee cili i leagea	02	127.7333	140,345,075	168,328,895

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



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

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

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

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



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

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

	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF EURO Corporate Bond	30 June 2020	30 Julie 2020	31 December 2019	31 December 2010
Class A Acc	77,908,091	23.3694	23.6717	21.7579
Class A Acc CHF Hedged	609,062	137.0714	139.2391	128.5872
Class A Acc EUR Duration Hedged	814,614	18.2288	18.8493	17.8129
Class A Acc USD Hedged	637,261	182.2215	182.8006	163.3284
Class A Dis	44,443,386	16.2989	16.7606	15.8788
Class A1 Acc	12,206,194	21.5924	21.9206	20.2391
Class A1 Dis	2,688,385	15.1157	15.5787	14.8254
Class B Acc	19,359,008	21.1456	21.4725	19.8353
Class B Dis	21,452,589	15.5060	15.9849	15.2198
Class C Acc		25.5147	25.7934	23.6134
	131,843,629			
Class C Acc CHF Hedged	689,923	142.3416	144.3058 20.5620	132.7343
Class C Acc EUR Duration Hedged	230,790	19.9280		19.3540
Class C Acc USD Hedged	3,072	182.7811	182.9947	47.0050
Class C Dis	23,999,981	18.9313	19.1381	17.8850
Class C Dis GBP	28,096	18.2809	17.4889	17.3678
Class C Dis GBP Hedged	6,308,738	15.1620	15.5347	14.4817
Class C Dis JPY Hedged	14,934	11,528.9698	11,761.4294	10,977.4432
Class I Acc	20,900,160	28.7185	28.9480	26.3470
Class I Acc CHF Hedged	132,971	146.3660	147.9401	135.2574
Class I Dis	92,619	20.6878	21.0588	19.5700
Class IZ Acc	35,238,674	25.6366	25.9095	23.7073
Class S Acc	74	25.8311	26.0908	23.8386
Class S Dis	85	22.3689	22.5918	21.0690
Class X Acc	3,391,479	98.4408	-	-
Class X Dis	220,916	143.4234	144.7473	134.1765
Class Z Acc	6,306,133	25.6502	25.9206	23.7120
Class Z Acc CHF Hedged	2,210,801	142.8361	144.7548	133.0663
Class Z Acc EUR Duration Hedged	67,782	20.0322	20.6653	19.4372
Class Z Acc USD Hedged	207,478	186.3314	186.4805	165.8301
Class Z Dis	25,268,555	19.3164	19.8167	18.6850
Total Net Assets in EUR		10,681,917,411	9,613,197,713	7,969,810,811
Schroder ISF EURO Credit Conviction				
Class A Acc	1,913,574	130.4109	132.8246	121.0125
Class A Acc PLN Hedged	307,503	588.2458	596.0447	532.7107
Class A Dis	3,365,440	106.0482	109.6524	102.9700
Class B Acc	759,445	126.2232	128.8793	118.0080
Class B Dis	640,711	103.6041	107.0955	100.6053
Class C Acc	4,512,626	135.5899	137.6881	124.6947
Class C Dis	694,861	111.3421	114.4651	106.3470
Class I Acc	2,488,086	141.4370	143.1734	128.8424
Class I Dis	18	116.2379	119.1036	109.9600
Class IZ Acc	1,922,040	136.5127	138.5874	125.4395
Class IZ Dis QV	35,833	111.5321	114.6295	
Total Net Assets in EUR	22,233	2,116,774,882	2,020,437,761	1,624,394,730

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



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

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

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

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



	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Corporate Bond				
Class A Acc	19,730,638	12.9032	12.4092	10.9823
Class A Acc AUD Hedged	12,100	188.3568	182.6633	163.0881
Class A Acc EUR Hedged	655,074	171.0904	166.5423	151.8625
Class A Dis	26,759,241	6.0641	5.9192	5.4076
Class A Dis EUR Hedged	1,070,274	100.3070	99.0983	93.1544
Class A Dis HKD MV	151,973	1,061.8585	1,041.3210	-
Class A Dis RMB Hedged	107,742	668.4853	653.0461	595.6123
Class A Dis SGD Hedged	318,358	12.6343	12.3696	11.3721
Class A1 Acc	6,583,850	11.9300	11.4978	10.2215
Class A1 Acc EUR Hedged	103,946	158.0149	154.1507	141.1972
Class A1 Dis	3,206,999	8.2082	8.0302	7.3692
Class A1 Dis AUD Hedged	60,193	125.0483	123.2452	112.8303
Class A1 Dis EUR Hedged	53,414	121.2749	120.0743	113.3654
Class B Acc	2,745,795	11.4775	11.0644	9.8411
Class B Acc EUR Hedged	325,488	157.2328	153.4228	140.6169
Class B Dis	3,543,543	5.9993	5.7839	5.3067
Class B Dis EUR Hedged	289,850	120.6776	119.5299	112.8993
Class C Acc	20,978,201	14.3438	13.7673	12.1364
Class C Acc EUR Hedged	785,186	181.0020	175.8284	159.7046
Class C Dis	3,287,411	6.9687	6.6886	6.0809
Class C Dis EUR Hedged	120,659	141.2379	137.1953	128.6210
Class I Acc	48,223,968	16.0364	15.3473	13.4496
Class I Acc EUR Hedged	23,285	190.4339	184.4350	166.5344
Class I Acc GBP Hedged	8,696	168.5292	162.9765	-
Class I Dis	155	13.3255	12.7505	11.5220
Class I Dis CAD Hedged	74	221.0713	212.3338	193.2533
Class IZ Acc	110	14.3628	13.7747	-
Class S Acc	139	14,4954	13.9062	12.2323
Class S Acc EUR	10	251.5101	240.5388	207.7288
Class S Dis	169	11.9383	11.4507	10.3938
Class Z Acc	13.833	14.4242	13.8352	12.1864
Class Z Acc AUD Hedged	102	192.3172	186.2984	165.5665
Class Z Acc EUR Hedged	1,299	181.4461	176.3551	160.0688
Class Z Dis	311,685	7.0955	6.9096	6.2824
Class Z Dis AUD Hedged	707	130.4136	128.0759	116.4365
Class Z Dis RMB Hedged	132	682.7821	665.4034	604.9070
Class Z Dis SGD Hedged	820,153	13.0466	12.7459	11.6645
Total Net Assets in USD		2,276,126,461	1,941,507,215	1,652,692,100

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



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



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

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

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

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



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

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

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

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

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



	Shares outstanding as at 30 June 2020	NAV per share as at 30 June 2020	NAV per share as at 31 December 2019	NAV per share as at 31 December 2018
Schroder ISF Global Unconstrained Bond *				
Class A Acc	_	_	122.2381	109.0348
Class A Acc EUR Hedged	-	-	111.4230	102.4471
Class A Dis EUR Hedged	_	_	90.8759	86.1336
Class B Acc EUR Hedged	-	-	107.7618	99.5760
Class B Dis EUR Hedged	-	-	87.8952	83.720
Class C Acc	-	-	126.6633	112.319
Class C Acc EUR Hedged	-	-	115.2044	105.3934
Class E Acc	-	-	129.5220	114.5700
Class E Acc EUR Hedged	-	-	117.5899	107.2508
Class I Acc	-	-	132.9140	117.1095
Class I Acc EUR Hedged	-	-	121.1860	110.0210
Class IZ Acc	-	-	126.7004	-
Total Net Assets in USD		-	41,367,806	74,484,09
Schroder ISF Securitised Credit			-	
Class A Acc	841,983	102.6581	105.1198	101.889
Class A Dis	4,843	95.1904	98.7739	98.464
Class A1 Acc	204,037	101.3693	104.0595	101.353
Class A1 Dis QV	4,620	95.0725	98.8886	
Class C Acc	467,795	104.0456	106.3290	102.629
Class C Acc EUR Hedged	90,878	96.6008	99.7091	99.091
Class C Acc GBP Hedged	44,435	99.5267	102.4687	100.530
Class C Dis	14,715	96.4828	99.9059	99.147
Class C Dis EUR Hedged	107	89.4930	93.5923	95.743
Class C Dis GBP Hedged	86	92.2397	96.2281	97.122
Class E Acc	3,490	104.3929	106.6042	102.692
Class I Acc	1,244,388	105.4206	107.5023	103.265
Class I Acc EUR Hedged	69,137	97.8841	100.8408	99.794
Class I Acc GBP Hedged	8,055,600	100.9339	103.6389	101.224
Class I Dis	16	97.7819	101.0145	99.815
Class I Dis EUR Hedged	107	90.7759	94.7364	96.425
Class I Dis GBP Hedged	6,306,256	93.5107	97.3465	97.796
Class IZ Acc	15	104.3427	106.5393	102.702
Class IZ Acc EUR Hedged	116,901	96.8494	99.9618	99.245
Class IZ Acc GBP Hedged	851,899	99.8342	102.6924	100.667
Class IZ Dis	16	96.7446	100.0945	99.259
Class IZ Dis EUR Hedged	107	89.7905	93.8531	95.891
Class IZ Dis GBP Hedged	189,927	92.3493	96.3572	97.255
Total Net Assets in USD		2,175,107,166	2,380,423,903	185,295,378

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

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



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

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

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

#### Combined Statement of Net Assets as at 30 June 2020

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



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

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



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

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



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

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

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



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

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



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

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



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

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



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

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



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

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

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



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

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



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

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



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

<sup>\*\*</sup> The data shown is based on the last available pricing day, 29 June 2020.

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

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

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



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

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



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

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



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

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



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

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

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



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

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

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

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

	Combined EU
ASSETS	
Investments in securities at cost	86,932,162,803
Unrealised gain/(loss)	4,206,085,089
Investments in securities at market value	91,138,247,888
Cash at bank and at brokers	2,675,767,30
Time deposits	46,778,61
Collateral receivable	14,777,69
Receivables on subscriptions	589,680,53
Receivables on investments sold	370,594,62
Dividends receivable	77,553,560
Interest receivable	321,774,04
Tax reclaims receivable	32,719,54
Options purchased and swaptions contracts at market value	49,322,82
Unrealised gain on financial futures contracts	33,200,93
Unrealised gain on forward currency exchange contracts	138,560,88
Swap contracts at fair value	43,982,01
Other assets	3,758,64
TOTAL ASSETS	95,536,719,120
LIABILITIES	
Bank overdrafts	7,463,146
Due to brokers	72,317,93
Collateral payable	1,625,91
Payables on redemptions	432,436,58
Payables on investments purchased	618,400,86
Interest payable	316,78
Dividend distributions payable	108,910,92
Management fees payable	49,976,25
Performance fees payable	4,872,31
Options written and swaptions contracts at market value	33,029,97
Unrealised loss on financial futures contracts	21,033,59
Unrealised loss on forward currency exchange contracts	256,930,58
Swap contracts at fair value	129,950,76
Other liabilities	60,388,87
TOTAL LIABILITIES	1,797,654,52
TOTAL NET ASSETS	93,739,064,593



For the total of the Statement of Net Assets, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 June 2020: 1 Euro = 1.12095 US Dollar; 1 Euro = 0.91221 British Pound; 1 Euro = 1.06541 Swiss Franc; 1 Euro = 120.75770 Japanese Yen; 1 Euro = 8.68787 Hong Kong Dollar; 1 Euro = 7.92848 Renminbi

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

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

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

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

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

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



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

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

	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF European Alpha Focus EUR	Schroder ISF European Dividend Maximiser EUR	Schroder ISF European Equity Yield EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	20,419,565	177,914,017	693,291,358	117,844,890
INCOME				
Dividend income, net of withholding taxes	258,973	810,188	6,597,642	1,164,719
Bank interest	1,783	2		46
TOTAL INCOME	260,756	810,190	6,597,642	1,164,765
EXPENSES				
Management fees	825	162,324	3,554,574	621,299
Administration fees	3,642	65,783	645,441	112,244
Taxe d'abonnement	1,398	10,372	77,068	19,173
Depositary fees	13,858	15,004	76,405	15,257
Distribution fees	-	-	629,571	81,010
Bank and other interest expenses	-	12,948	56,112	7,371
Operating expenses	(7,088)	2,854	59,395	11,917
TOTAL EXPENSES	12,635	269,285	5,098,566	868,271
Less: Expense subsidy	(628)	(4,086)	_	-
NET INVESTMENT INCOME/(LOSS)	248,749	544,991	1,499,076	296,494
Net realised gain/(loss) on:				
Sale of investments	(1,367,829)	(50,784,096)	(34,806,689)	(5,257,340)
Options contracts	-	_	6,166,618	-
Financial futures contracts	-	(2,221,712)	-	-
Forward currency exchange contracts	9,001	(421)	(221,895)	(341,471)
Currency exchange	59,389	128,169	(71,110)	14,077
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(1,299,439)	(52,878,060)	(28,933,076)	(5,584,734)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(572,159)	(7,435,764)	(167,140,961)	(27,673,147)
Options contracts	-	-	(1,199,599)	-
Forward currency exchange contracts	128	4,561	(577,329)	(306,190)
Currency exchange	3,012	(12,199)	1,079,677	605,711
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(569,019)	(7,443,402)	(167,838,212)	(27,373,626)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,619,709)	(59,776,471)	(195,272,212)	(32,661,866)
Subscriptions	25,679,018	7,176,889	41,284,314	11,859,126
Redemptions	(2,939,454)	(95,407,773)	(102,080,356)	(21,371,363)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	22,739,564	(88,230,884)	(60,796,042)	(9,512,237)
Dividend distributions	_	(7,043)	(12,788,910)	(822,250)
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	Schroder ISF European Opportunities EUR	Schroder ISF European Smaller Companies EUR	Schroder ISF European Special Situations EUR	Schroder ISF European Sustainable Equity EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	219,248,238	146,132,227	558,860,268	26,218,651
INCOME				
Dividend income, net of withholding taxes	1,971,346	666,802	4,025,417	320,511
TOTAL INCOME	1,971,346	666,802	4,025,417	320,511
EXPENSES				
Management fees	149,066	804,647	2,672,623	854
Performance fees	-	-	4,872,013	-
Administration fees	54,461	144,550	556,645	3,171
Taxe d'abonnement	8,717	19,172	124,913	1,196
Depositary fees	11,075	12,536	54,104	5,133
Distribution fees	5,706	146,872	102,375	30
Bank and other interest expenses	14,471	3,278	82,275	1,025
Operating expenses	4,402	9,700	56,178	(503)
TOTAL EXPENSES	247,898	1,140,755	8,521,126	10,906
NET INVESTMENT INCOME/(LOSS)	1,723,448	(473,953)	(4,495,709)	309,605
Net realised gain/(loss) on:				
Sale of investments	(21,681,938)	(11,301,281)	12,864,254	(954,815)
Financial futures contracts	(2,426,772)	-	780,810	-
Forward currency exchange contracts	98,743	(32,835)	(2,574)	(91)
Swaps contracts	=	=	=	-
Currency exchange	85,468	21,103	126,625	4,904
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(23,924,499)	(11,313,013)	13,769,115	(950,002)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(15,629,631)	(4,976,046)	(30,929,147)	(1,163,863)
Financial futures contracts	=	-	(554,180)	=
Forward currency exchange contracts	(39,275)	(71,413)	-	=
Currency exchange	10,763	(113,716)	(24,310)	(372)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(15,658,143)	(5,161,175)	(31,507,637)	(1,164,235)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(37,859,194)	(16,948,141)	(22,234,231)	(1,804,632)
Subscriptions	6,835,194	7,098,502	166,938,222	3,120,259
Redemptions	(156,396,880)	(29,991,450)	(98,011,425)	(1,772,780)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(149,561,686)	(22,892,948)	68,926,797	1,347,479
Dividend distributions	(157,759)			
NET ASSETS AT THE END OF THE PERIOD	31,669,599	106,291,138	605,552,834	25,761,498

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

	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	16,381,656	2,284,693,505	1,749,771,254	106,353,274
INCOME				
Dividend income, net of withholding taxes	161,157	23,905,499	9,612,330	1,202,277
Bank interest	384	55,382	33,724	10,979
TOTAL INCOME	161,541	23,960,881	9,646,054	1,213,256
EXPENSES				
Management fees	38,141	7,891,961	6,325,304	71,009
Administration fees	13,354	1,531,481	1,023,706	25,666
Taxe d'abonnement	3,968	207,829	233,150	7,331
Depositary fees	12,179	194,143	159,112	23,247
Distribution fees	38	877,727	242,786	4
Bank and other interest expenses	-	5,415	1,762	119
Operating expenses	2,287	187,398	37,835	(1,444)
TOTAL EXPENSES	69,967	10,895,954	8,023,655	125,932
NET INVESTMENT INCOME/(LOSS)	91,574	13,064,927	1,622,399	1,087,324
Net realised gain/(loss) on:				
Sale of investments	405,650	(185,112,527)	(43,415,942)	(3,254,520)
Options contracts	<i>.</i> -	20,872,640	-	-
Forward currency exchange contracts	7,448	(1,075,735)	(947,397)	27,257
Currency exchange	19,871	(544,078)	727,161	(26,867)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	432,969	(165,859,700)	(43,636,178)	(3,254,130)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	6,041,352	(433,326,277)	(172,879,998)	(11,359,786)
Options contracts	-	526,146	-	-
Forward currency exchange contracts	211	6,326,493	487,034	-
Currency exchange	(436)	(12,494,883)	(1,224,320)	(101,263)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	6,041,127	(438,968,521)	(173,617,284)	(11,461,049)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,565,670	(591,763,294)	(215,631,063)	(13,627,855)
Subscriptions	47,132,689	141,031,043	239,251,953	5,386,991
Redemptions	(708,665)	(330,586,622)	(503,431,897)	(2,929,454)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	46,424,024	(189,555,579)	(264,179,944)	2,457,537
Dividend distributions	-	(69,748,422)	-	_
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	Schroder ISF Global Energy USD	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	296,167,838	16,039,089	469,933,805	400,984,544
INCOME				
Dividend income, net of withholding taxes	3,147,706	265,015	4,183,468	1,510,172
Interest income from investments, net of withholding				
taxes	-	-	-	4,430
Bank interest	13,007	623	24,618	14,980
TOTAL INCOME	3,160,713	265,638	4,208,086	1,529,582
EXPENSES				
Management fees	1,848,589	42,570	1,631,154	2,160,678
Administration fees	324,574	20,247	321,399	449,286
Taxe d'abonnement	53,842	5,583	58,224	93,502
Depositary fees	12,159	24,443	30,044	21,456
Distribution fees	378,570	47	94,104	88,691
Bank and other interest expenses	100	71	250	219
Operating expenses TOTAL EXPENSES	27,598 <b>2,645,432</b>	4,340 <b>97,301</b>	22,393 <b>2,157,568</b>	56,737 <b>2,870,569</b>
	(627)		2,137,300	2,070,303
Less: Expense subsidy  NET INVESTMENT INCOME/(LOSS)	515,908	168,337	2,050,518	(1,340,987)
Net realised gain/(loss) on:	210,200			(1,010,001)
Sale of investments	(49,870,316)	1,521,634	(55,637,817)	40,634,550
Options contracts	(1,659)	-	(33,037,017)	(1,504)
Forward currency exchange contracts	91,607	(80,999)	(43,122)	(2,218,427)
Currency exchange	393,558	17,354	(52,317)	429,184
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(49,386,810)	1,457,989	(55,733,256)	38,843,803
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(64,295,374)	1,878,942	(63,796,411)	53,112,928
Options contracts	(138,460)	-	-	(733,877)
Forward currency exchange contracts	54,837	161,455	5,979	6,116,119
Currency exchange	(119,220)	(323,608)	(21,898)	(12,233,359)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(64,498,217)	1,716,789	(63,812,330)	46,261,811
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(113,369,119)	3,343,115	(117,495,068)	83,764,627
Subscriptions	403,931,179	27,357,191	43,857,312	264,438,537
Redemptions	(248,768,856)	(1,875,916)	(163,147,261)	(294,632,353)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	155,162,323	25,481,275	(119,289,949)	(30,193,816)
Dividend distributions	-	_	(858,550)	_
NET ASSETS AT THE END OF THE PERIOD	337,961,042	44,863,479	232,290,238	454,555,355

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

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

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



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



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

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



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

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

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

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



	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus <sup>*</sup> EUR	Schroder ISF Japan DGF <sup>**</sup> JPY	Schroder ISF Multi- Asset Growth and Income USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	211,679,664	18,474,825	108,746,711,695	118,443,943
INCOME				
Dividend income, net of withholding taxes	245,058	18,061	57,452,293	417,069
Interest income from investments, net of withholding taxes	1,003,488	126,890	328,548,769	941,330
Bank interest	13,705	237	5,258,883	1,613
TOTAL INCOME	1,262,251	145,188	391,259,945	1,360,012
EXPENSES				
Management fees	628,398	68,518	247,816,204	436,472
Administration fees	89,547	10,632	29,528,989	76,266
Taxe d'abonnement	13,789	2,088	5,264,688	16,092
Depositary fees	25,460	7,268	5,273,978	34,578
Distribution fees	15,973	10,265	_	151,483
Bank and other interest expenses	1,616	1,276	22,043,270	2,353
Operating expenses	(25,111)	1,501	2,439,093	(679)
TOTAL EXPENSES	749,672	101,548	312,366,222	716,565
Less: Expense subsidy			(5,624,944)	(15,242)
NET INVESTMENT INCOME/(LOSS)	512,579	43,640	84,518,667	658,689
Net realised gain/(loss) on:				
Sale of investments	699,663	(626,397)	725,958,977	(7,489,252)
Options contracts	277,930	-	2,056,786,607	-
Financial futures contracts	(1,262,842)	(3,915)	(2,005,570,895)	505,737
Forward currency exchange contracts	(2,314,626)	31,052	1,340,287,682	(488,329)
Swaps contracts	-	-	_	-
Currency exchange	124,909	(23,274)	(93,978,116)	(8,648)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(2,474,966)	(622,534)	2,023,484,255	(7,480,492)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(3,896,447)	98,311	(1,781,302,107)	(5,341,754)
Options contracts	(166,175)	-	=	-
Financial futures contracts	(582,232)	(103,205)	(241,730,127)	44,636
Forward currency exchange contracts	2,604,322	(31,615)	869,928,426	117,977
Currency exchange	(5,224,975)	59,608	(1,788,290,371)	(239,297)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(7,265,507)	23,099	(2,941,394,179)	(5,418,438)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(9,227,894)	(555,795)	(833,391,257)	(12,240,241)
Subscriptions	80,288,096	2,046,089	1,270,970,020	37,202,251
Redemptions	(115,394,885)	(2,410,986)	(3,502,936,990)	(80,758,870)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(35,106,789)	(364,897)	(2,231,966,970)	(43,556,619)
Dividend distributions	(1,412,579)			(800,216)
Dividend distributions	(1,712,313)		<del>_</del>	(000,210)

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

<sup>\*\*</sup> The data shown is based on the last available pricing day, 29 June 2020.

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

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



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

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

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



	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	1,579,326,298	1,071,706,068	661,285,354	2,193,461,802
INCOME				
Interest income from investments, net of withholding taxes	11,625,140	5,334,473	2,989,226	27,390,371
Interest on swap contracts	266,540	_	_	237,156
Bank interest	2,311	2,240	1,509	36,558
TOTAL INCOME	11,893,991	5,336,713	2,990,735	27,664,085
EXPENSES				
Management fees	4,541,344	1,409,492	1,039,108	2,400,389
Administration fees	653,041	404,717	148,120	466,547
Taxe d'abonnement	342,934	246,275	143,163	263,912
Depositary fees	68,004	62,295	28,124	97,733
Distribution fees	902,346	110,445	86,694	142,454
Bank and other interest expenses	169,363	59,339	31,396	144,370
Interest on swap contracts	910,442	_	-	2,724,419
Operating expenses	154,443	105,799	62,707	273,713
TOTAL EXPENSES	7,741,917	2,398,362	1,539,312	6,513,537
Less: Expense subsidy	(3,181)	_	-	-
NET INVESTMENT INCOME/(LOSS)	4,155,255	2,938,351	1,451,423	21,150,548
Net realised gain/(loss) on:				
Sale of investments	8,136,172	568,797	2,077,444	1,298,000
Options contracts	(497,273)	488,152	-	(1,549,541)
Financial futures contracts	2,971,113	1,647,236	(1,277,022)	21,412,921
Forward currency exchange contracts	4,703,730	175,614	1,346,309	(20,295,966)
Swaps contracts	(2,444,648)	604,065	(823,561)	1,571,480
Currency exchange	(12,563)	337,353	383,217	(595,027)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	12,856,531	3,821,217	1,706,387	1,841,867
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(652,373)	18,804,930	(4,877,638)	(4,979,363)
Options contracts	294,556	98,728	-	(4,309,214)
Financial futures contracts	(81,619)	(477,204)	(266,116)	3,444,173
Forward currency exchange contracts	1,647,655	211,481	(460,605)	10,108,642
Swaps contracts	(6,945,960)	(232,909)	(95,481)	(17,644,975)
Currency exchange	10,584,766	30,413	1,194,660	14,391,209
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	4,847,025	18,435,439	(4,505,180)	1,010,472
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	21,858,811	25,195,007	(1,347,370)	24,002,887
Subscriptions	398,328,951	308,554,478	194,831,859	111,984,936
Redemptions	(395,890,065)	(276,587,079)	(223,769,516)	(324,121,828)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	2,438,886	31,967,399	(28,937,657)	(212,136,892)
Dividend distributions	(1,887,017)		_	(2,401,175)
	· //			(=, :- :, : : 0)

	Schroder ISF Global Inflation Linked Bond EUR	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	882,696,953	16,496,515,166	727,379,832	65,299,024
INCOME				
Interest income from investments, net of withholding	2 700 149	120 654 690	12 109 100	1 622 000
taxes	2,709,148	130,654,689	12,198,100	1,623,880
Interest on swap contracts Bank interest	- 13,355	2,145,237 502,069	- 42,416	- 3,318
TOTAL INCOME	2,722,503	133,301,995	12,240,516	1,627,198
EXPENSES	2,7 22,505	133/301/333	12/2 10/5 10	1,027,130
Management fees	2,634,364	60,034,992	2,082,434	76
Administration fees	400,316	15,687,214	285,876	9,423
Taxe d'abonnement	207,074	4,011,000	134,952	3,195
Depositary fees	36,901	879,182	15,343	18,944
Distribution fees	548,909	10,006,261	267,359	30
Bank and other interest expenses	42,997	55,786	207,333	100
Interest on swap contracts		4,883,583	_	6,681
Operating expenses	123.383	1,570,066	84,933	2,568
TOTAL EXPENSES	3,993,944	97,128,084	2,870,897	41,017
Less: Expense subsidy	· · · -	(107,596)	· · · · -	
NET INVESTMENT INCOME/(LOSS)	(1,271,441)	36,281,507	9,369,619	1,586,181
Net realised gain/(loss) on:				
Sale of investments	2,000,762	58,668,157	11,837,715	(1,732,442)
Options contracts	786,756	-	-	28,345
Financial futures contracts	2,326,653	(28,875,053)	10,544,571	120,584
Forward currency exchange contracts	10,028,462	25,769,625	(55,068)	(241,665)
Swaps contracts	493,004	16,650,352	1,514,243	24,812
Currency exchange	597,152	(7,412,411)	576,846	(1,772)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	16,232,789	64,800,670	24,418,307	(1,802,138)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	35,751,482	92,096,980	12,902,906	286,757
Options contracts	(1,068,674)	_	_	-
Financial futures contracts	(276,757)	(10,544,174)	2,062,858	(16,785)
Forward currency exchange contracts	3,818,346	(5,848,856)	1,831,690	510,444
Swaps contracts	835,266	192,434	_	(20,651)
Currency exchange	(9,556,417)	11,760,767	(3,654,840)	(979,614)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	29,503,246	87,657,151	13,142,614	(219,849)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	44,464,594	188,739,328	46,930,540	(435,806)
Subscriptions	211,673,649	2,112,732,761	393,841,569	35
Redemptions	(196,036,237)	(2,688,394,583)	(326,946,985)	
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	15,637,412	(575,661,822)	66,894,584	35
Dividend distributions	(445,207)	(58,982,051)	(1,033,958)	(38)
NET ASSETS AT THE END OF THE PERIOD	942,353,752	16,050,610,621	840,170,998	64,863,215



	Schroder ISF Alternative Securitised Income USD	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	25,061,039	197,063,475	140,345,075	152,626,209
INCOME				
Dividend income, net of withholding taxes	-	300,660	-	-
Interest income from investments, net of withholding	706.004	2 2 4 4 2 5 2	740.440	2 777 226
taxes	786,381	3,241,360	712,440	3,777,896
Interest on swap contracts	-	473,347	-	-
Bank interest	8,609	14,932	3,876	19,029
TOTAL INCOME	794,990	4,030,299	716,316	3,796,925
EXPENSES				
Management fees	194,313	688,869	522,062	193,403
Administration fees	17,134	160,730	124,988	55,595
Taxe d'abonnement	4,458	36,319	26,590	15,554
Depositary fees	17,045	43,573	18,628	11,659
Distribution fees	138	160,493	39,665	27
Bank and other interest expenses	=	939	-	564
Interest on swap contracts	-	45,072	-	121,373
Operating expenses	6,506	23,075	23,313	16,634
TOTAL EXPENSES	239,594	1,159,070	755,246	414,809
Less: Expense subsidy	-	(766)	-	(19)
NET INVESTMENT INCOME/(LOSS)	555,396	2,871,995	(38,930)	3,382,135
Net realised gain/(loss) on:				
Sale of investments	81,646	853,662	5,788,047	(2,567,444)
Options contracts	, _	(107,630)	-	44,085
Financial futures contracts	(922,109)	(549,373)	_	(1,750,351)
Forward currency exchange contracts	2,778,332	(238,745)	1,139,309	(1,161,793)
Swaps contracts	_	4,725,069	_	15,900
Currency exchange	215,385	7,018	353,291	203,204
NET REALISED GAIN/(LOSS) FOR THE PERIOD	2,153,254	4,690,001	7,280,647	(5,216,399)
Net change in unrealised appreciation/				
(depreciation) on: Investments	109,780	(1,869,119)	(4,328,484)	913,212
	109,760	, , , ,	(4,320,404)	
Options contracts	4 524 000	152,162	-	27,701
Financial futures contracts	1,531,869	(430,701)	4 500 600	(649,848)
Forward currency exchange contracts	2,646,535	672,764	1,588,699	513,648
Swaps contracts	()	4,936,439	- ()	(326,918)
Currency exchange	(5,294,281)	(11,208,656)	(3,471,435)	(372,219)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(1,006,097)	(7,747,111)	(6,211,220)	105,576
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,702,553	(185,115)	1,030,497	(1,728,688)
Subscriptions	166,749,252	36,379,661	23,006,866	63,744,888
Redemptions	(304,678)	(52,596,419)	(46,705,369)	(23,417,057)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	166,444,574	(16,216,758)	(23,698,503)	40,327,831
Dividend distributions	(1,327)	(455,144)	_	(872,426)

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



	Schroder ISF Emerging Markets Hard Currency USD	Schroder ISF EURO Corporate Bond EUR	Schroder ISF EURO Credit Conviction EUR	Schroder ISF EURO High Yield EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	20,555,386	9,613,197,713	2,020,437,761	1,475,488,147
INCOME				
Interest income from investments, net of withholding				
taxes	539,120	102,660,831	26,824,327	30,499,515
Interest on swap contracts	-	2,466,534	815,631	377,545
Bank interest	398	1,408	5,891	
TOTAL INCOME	539,518	105,128,773	27,645,849	30,877,060
EXPENSES				
Management fees	93,003	25,727,178	6,134,401	4,729,080
Administration fees	19,299	6,759,957	1,346,301	825,087
Taxe d'abonnement	4,591	2,133,219	384,323	221,366
Depositary fees	4,630	360,703	92,383	173,253
Distribution fees	21,968	2,538,190	375,616	59,329
Bank and other interest expenses	1,636	648,050	268,087	304,838
Interest on swap contracts	_	5,242,103	2,046,830	914,586
Operating expenses	3,156	1,173,566	162,053	105,094
TOTAL EXPENSES	148,283	44,582,966	10,809,994	7,332,633
NET INVESTMENT INCOME/(LOSS)	391,235	60,545,807	16,835,855	23,544,427
Net realised gain/(loss) on:				
Sale of investments	(973,401)	20,287,514	(1,694,799)	(31,931,628)
Financial futures contracts	(26,806)	8,092,094	4,843,383	(969)
Forward currency exchange contracts	15,468	48,378,940	10,416,925	5,416,605
Swaps contracts	_	(14,581,059)	(3,755,589)	1,452,523
Currency exchange	30,464	4,150,894	647,876	1,559,568
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(954,275)	66,328,383	10,457,796	(23,503,901)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(746,375)	(212,501,740)	(60,432,750)	(104,573,304)
Options contracts	(740,373)	(212,301,740)	(00,432,730)	164,075
Financial futures contracts	(23,630)	5,246,094	1,949,044	(6,780)
Forward currency exchange contracts	127,024	(26,269,575)	(6,373,387)	(0,780) (7,344,735)
Swaps contracts	127,024	37,632,705	13,014,970	(1,616,357)
	(264,008)			• • • • •
Currency exchange NET CHANGE IN UNREALISED APPRECIATION/	(204,008)	(22,690,893)	(13,424,334)	17,807,491
(DEPRECIATION) FOR THE PERIOD	(906,989)	(218,583,409)	(65,266,457)	(95,569,610)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(1,470,029)	(91,709,219)	(37,972,806)	(95,529,084)
Subscriptions	3,247,495	3,176,426,366	354,942,936	200,117,018
Redemptions	(4,751,948)	(1,990,450,684)	(213,600,246)	(436,818,068)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(1,504,453)	1,185,975,682	141,342,690	(236,701,050)
Dividend distributions	(13,805)	(25,546,765)	(7,032,763)	(8,773,433)
NET ASSETS AT THE END OF THE PERIOD	17,567,099	10,681,917,411	2,116,774,882	1,134,484,580

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

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



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



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

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

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



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

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



	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined <sup>‡</sup> EUR
NET ASSETS AT THE BEGINNING OF THE PERIODS	24,930,917	280,372,754	466,454,816	104,987,572,840
INCOME				
Dividend income, net of withholding taxes	-	-	-	497,045,522
Interest income from investments, net of withholding taxes	354,176	-	2,728,764	600,084,399
Interest on swap contracts	-	-	-	8,505,361
Bank interest	1		135,239	3,169,622
TOTAL INCOME	354,177	-	2,864,003	1,108,804,904
EXPENSES				
Management fees	1,233	207,803	397,961	319,243,520
Performance fees	_	-	-	4,872,314
Administration fees	12,301	65,018	118,186	66,343,149
Taxe d'abonnement	2,198	7,453	22,775	15,825,846
Depositary fees	14,832	20,373	9,510	8,000,238
Distribution fees	15	-	-	21,463,533
Bank and other interest expenses	4,642	472,507	-	3,625,980
Interest on swap contracts	_	-	-	18,665,529
Operating expenses	1,213	4,401	3,340	9,171,112
TOTAL EXPENSES	36,434	777,555	551,772	467,211,221
Less: Expense subsidy	-	_	_	(366,488)
NET INVESTMENT INCOME/(LOSS)	317,743	(777,555)	2,312,231	641,960,171
Net realised gain/(loss) on:				
Sale of investments	(1,412,735)	(19,691)	63,822	(1,637,923,570)
Options contracts	=	=	-	56,314,043
Financial futures contracts	(7,010)	-	-	(24,520,939)
Forward currency exchange contracts	17,369	-	-	(92,560,970)
Swaps contracts	_	-	-	(16,362,470)
Currency exchange	133,917	4,497	5,149	48,453,053
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(1,268,459)	(15,194)	68,971	(1,666,600,853)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	820,987	66,141	194,691	(4,987,963,239)
Options contracts	-	-	_	854,028
Financial futures contracts	_	-	-	2,808,961
Forward currency exchange contracts	14,711	_	_	213,689,571
Swaps contracts	-	_	-	24,814,028
Currency exchange	(31,392)	-	(39)	(497,901,927)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	804,306	66,141	194,652	(5,243,698,578)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(146,410)	(726,608)	2,575,854	(6,268,339,260)
Subscriptions	60,245,036	129,281,994	335,131,784	22,589,098,386
Redemptions	(110,867)	(160,215,642)	(280,291,018)	(27,293,676,559)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	60,134,169	(30,933,648)	54,840,766	(4,704,578,173)
Dividend distributions	_	_	_	(275,590,814)
NET ASSETS AT THE END OF THE PERIOD	84,918,676	248,712,498	523,871,436	93,739,064,593
The state of the s	0.1,5.10,070	2.0,7.12,750	220,077,730	20,700,004,000



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

- For the total of the Statement of Operations, which has been presented in Euro, assets and liabilities stated in currencies other than Euro have been converted at the following exchange rates ruling as at 30 June 2020; 1 Euro = 1.12095 US Dollar; 1 Euro = 0.91221 British Pound; 1 Euro = 1.06541 Swiss Franc; 1 Euro = 120.75770 Japanese Yen; 1 Euro = 8.68787 Hong Kong Dollar; 1 Euro = 7.92848 Renminbi
- \$ The opening balance was combined using the foreign exchange rates as at 30 June 2020. The same net assets combined using the foreign exchange rates as at 31 December 2019 reflected a figure of EUR 104,854,246,012.

## **Schroder ISF Asian Opportunities**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ Iominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu		•	truments		Financials				
admitted to an of	ficial exchan	ge listing			AIA Group Ltd.	HKD	31,601,400	294,663,035	4.74
Equities					BOC Hong Kong				
Communication S					Holdings Ltd.	HKD	15,696,500	49,907,306	0.80
NetEase, Inc., ADR	USD	148,713	64,190,775	1.03	China Pacific Insurance Group				
Tencent Holdings Ltd.	HKD	9,504,800	611,132,599	9.82	Co. Ltd. 'H'	HKD	44,852,000	119,729,897	1.92
Zee Entertainment		3,30 1,000	0.1,102,000	3.02	HDFC Bank Ltd.	INR	16,301,706	229,771,973	3.69
Enterprises Ltd.	INR	10,102,100	22,855,583	0.37	Hong Kong				
Zee Entertainment					Exchanges & Clearing Ltd.	HKD	2,351,300	100,073,572	1.61
Enterprises Ltd. Preference	INR	11,539,745	534,302	0.01	Kasikornbank PCL	THB	25,666,200	77,360,538	1.24
Freierence	IIIIX	11,559,745	698,713,259	11.23	Oversea-Chinese	1110	23,000,200	77,500,536	1.24
Cansumar Disarat	·ionam.		096,713,239	11.23	Banking Corp. Ltd.	SGD	20,008,257	129,123,754	2.08
Consumer Discret Alibaba Group	lonary				Ping An Insurance				
Holding Ltd., ADR	USD	1,918,588	411,697,593	6.61	Group Co. of	LIKE	46 262 500	162 560 110	2.64
Alibaba Group		,,	, ,		China Ltd. 'H'	HKD	16,262,500	162,568,448	2.61
Holding Ltd.	HKD	5,999,764	162,194,772	2.61				1,163,198,523	18.69
Huazhu Group					Health Care				
Ltd., ADR	USD	2,832,194	100,138,276	1.61	Apollo Hospitals Enterprise Ltd.	INR	3,928,809	70,151,728	1.13
Jardine Cycle & Carriage Ltd.	SGD	2,053,400	29,684,874	0.48	Enterprise Ltd.	IINK	3,920,009	70,151,728	
JD.com, Inc. 'A'	HKD	1,464,250	43,792,702	0.48	To decade la la			70,151,728	1.13
Johnson Electric	TIND	1,404,230	43,732,702	0.70	Industrials				
Holdings Ltd.	HKD	21,437,408	37,995,985	0.61	Haitian International				
LVMH Moet					Holdings Ltd.	HKD	28,017,000	56,880,334	0.91
Hennessy Louis	5115	007.000	00.600.407		Jardine Matheson				
Vuitton SE	EUR	207,028	90,692,187	1.46	Holdings Ltd.	USD	2,404,200	100,374,820	1.61
New Oriental Education &					Techtronic Industries Co. Ltd.	HKD	18,939,000	185,067,609	2.98
Technology					Zhejiang Sanhua	TIND	18,939,000	183,007,009	2.90
Group, Inc., ADR	USD	1,449,983	189,692,981	3.05	Intelligent				
Oppein Home	CNH	5,330,073	97 267 566	1.40	Controls Co. Ltd.	<b>6</b>	40.050.005	100 010 515	0.40
Group, Inc. 'A' Samsonite	CINIT	5,550,075	87,367,566	1.40	<u>'A'</u>	CNH	42,068,985	130,310,515	2.10
International SA,								472,633,278	7.60
Reg. S	HKD	39,443,900	39,677,768	0.64	Information Techi	nology			
Sands China Ltd.	HKD	30,695,600	120,335,634	1.93	ASM Pacific Technology Ltd.	HKD	6,971,100	73,149,378	1.18
Shenzhou					Infosys Ltd.	INR	12,109,002	117,829,878	1.18
International Group Holdings					Largan Precision	IIII	12,103,002	117,023,070	1.05
Ltd.	HKD	7,299,500	87,919,943	1.41	Co. Ltd.	TWD	149,000	20,552,738	0.33
Yum China					MediaTek, Inc.	TWD	3,692,000	72,246,710	1.16
Holdings, Inc.	USD	1,691,911	82,636,926	1.33	Samsung				
			1,483,827,207	23.84	Electronics Co.	KDM	10 007 507	470 070 440	7.00
Consumer Staples	5				Ltd.	KRW	10,887,597	478,078,142	7.68
AMOREPACIFIC		224 274	4400000	0.00	Taiwan Semiconductor				
Group	KRW	326,279	14,002,824	0.23	Manufacturing				
Budweiser Brewing Co. APAC					Co. Ltd.	TWD	47,560,925	503,422,459	8.09
Ltd., Reg. S	HKD	22,704,800	66,031,370	1.06				1,265,279,305	20.33
	· · · · · · · · · · · · · · · · · · ·		80,034,194	1.29	Materials				
Energy					Rio Tinto plc	GBP	2,501,671	138,474,110	2.23
China Petroleum								138,474,110	2.23
& Chemical Corp.		420.054.555	F0 06::	2.5-	Real Estate				
'H'	HKD	128,064,000	53,361,524	0.86	Ayala Land, Inc.	PHP	67,385,900	45,498,571	0.73
CNOOC Ltd.	HKD	88,830,000	98,752,617	1.59					
			152,114,141	2.45					



## **Schroder ISF Asian Opportunities**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments
Swire Properties Ltd.	HKD	41,788,650	106,078,874	1.71	Units of auth undertakings
			151,577,445	2.44	Collective Inv
Total Equities			5,676,003,190	91.23	Investment F
Total Transferab market instrume exchange listing	ents admitte		5,676,003,190	91.23	Schroder AsiaPacific Fui plc
		noney market ins	struments		
dealt in on anotl	ner regulated	d market			Total Collecti
Equities					Collective Inv
Consumer Discre	etionary				Industrials
Midea Group Co. Ltd. 'A'	CNH	15,792,281	133,552,275	2.15	Schroder ISF Asian Smaller
			133,552,275	2.15	Companies - C
Total Equities			133,552,275	2.15	I Acc
Total Transferab	le securities	and money			
market instrume		on another			Investment F
regulated marke	et		133,552,275	2.15	Schroder ISF Indian Opportunities

Investments	Currency	Quantity/ Nominal Value	Market Value USD	
Units of authoris	ed UCITS or	other collective	investment	
Collective Invest	ment Schen	nes - AIF		
Investment Fund	ds			
Schroder AsiaPacific Fund				
plc	GBP	4,129,483	23,938,640	0.38
			23,938,640	0.38
Total Collective I	nvestment	Schemes - AIF	23,938,640	0.38
<b>Collective Invest</b>	ment Schen	nes - UCITS		
Industrials				
Schroder ISF Asian Smaller Companies - Class	_			
I Acc	USD	552,471	151,209,933	2.43
			151,209,933	2.43
Investment Fund	ds			
Schroder ISF Indian Opportunities -				
Class I Acc	USD	683,799	135,473,993	2.18
			135,473,993	2.18
Total Collective I - UCITS	nvestment :	Schemes	286,683,926	4.61
Total Units of au			310,622,566	4.99
Total Investment	ts		6,120,178,031	98.37
Cash			74,651,447	1.20
Other assets/(lia	bilities)		26,502,785	0.43
<b>Total Net Assets</b>			6,221,332,263	100.00

## **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
PLN	94,309	USD	23,669	31/07/2020	HSBC	40	-
USD	245,242	PLN	971,919	31/07/2020	HSBC	913	-
USD	141,634	SEK	1,314,961	31/07/2020	HSBC	1,031	_
Unrealised Gair Contracts - Asse	n on NAV Hedged Si ets	hare Classes Forw	ard Currency Exch	ange		1,984	_
Total Unrealise	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		1,984	-
Share Class Hed	ging						
PLN	67,432,357	USD	17,163,978	31/07/2020	HSBC	(212,303)	-
SEK	27,400,383	USD	2,944,000	31/07/2020	HSBC	(14,199)	_
Unrealised Loss	on NAV Hedged Sl	nare Classes Forw	ard Currency Exch	ange			
Contracts - Liab	oilities					(226,502)	
Total Unrealise	d Loss on Forward	Currency Exchang	je Contracts - Liab	ilities		(226,502)	_
Net Unrealised	Loss on Forward C	urrency Exchange	Contracts - Liabili	ties		(224,518)	_





## **Schroder ISF EURO Equity**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu			truments		MTU Aero Engines AG	EUR	330.804	51,191,919	1.96
Equities		,			Saab AB 'B'	SEK	1,467,395	32,475,611	1.24
Communication S	Services				SKF AB 'B'	SEK	3,223,329	53,034,046	2.03
Hellenic	EUR	2,135,806	25,928,685	0.99	Thales SA	EUR	956,462	69,094,815	2.65
Publicis Groupe		_,,			Wartsila OYI Abp	EUR	6,103,131	44,613,888	1.70
SA	EUR	1,240,798	35,288,295	1.35			2,122,121	461,413,151	17.63
			61,216,980	2.34	Information Tech	nology			
<b>Consumer Discre</b>	tionary				ams AG	CHF	2,005,883	26,132,416	1.00
Cie Financiere					ASM International		,,	, , ,	
Richemont SA	CHF	515,759	29,036,066	1.11	NV	EUR	817,278	109,760,435	4.18
Industria de	ELID	1 277 060	22 200 624	4.22	Nokia OYJ	EUR	23,035,955	88,688,427	3.39
Diseno Textil SA	EUR	1,377,068	32,209,621	1.23	SAP SE	EUR	190,396	23,472,019	0.90
Porsche Automobil					Software AG	EUR	1,715,104	61,949,556	2.37
Holding SE						EUR	3,582,669	85,518,309	3.27
Preference	EUR	1,575,239	79,045,493	3.02	Worldline SA,				
Prosus NV	EUR	1,456,708	119,974,470	4.58	Reg. S	EUR	263,389	20,196,669	0.77
			260,265,650	9.94				415,717,831	15.88
Consumer Staple	es.				Materials				
Beiersdorf AG	EUR	665,425	67,207,925	2.57	Air Liquide SA	EUR	648,662	82,574,672	3.16
Carrefour SA	EUR	3,758,172	52,107,055	1.99	Boliden AB	SEK	1,135,462	22,585,103	0.86
Danone SA	EUR	842,625	52,175,340	1.99	Evonik Industries				
		· · · · · · · · · · · · · · · · · · ·	171,490,320	6.55	AG	EUR	1,974,952	44,574,667	1.70
Energy			,		Stora Enso OYJ 'R'	EUR	2,522,392	26,396,832	1.01
Neste OYI	EUR	2,409,258	83,649,438	3.19				176,131,274	6.73
			83,649,438	3.19	Real Estate				
Financials			05/015/150	3.13	Deutsche Wohnen				
AXA SA	EUR	1,525,779	28,046,870	1.07	SE	EUR	1,930,158	76,743,082	2.93
Deutsche Boerse	LOK	1,323,779	28,040,870	1.07	Fastighets AB	CEIV	CE 4 200	22.246.244	0.05
AG	EUR	558,882	89,225,510	3.41	Balder 'B'	SEK	654,288	22,316,344	0.85
Nordea Bank Abp	SEK	2,025,940	12,421,462	0.47				99,059,426	3.78
Partners Group		,,.	, ,		Utilities				
Holding AG	CHF	26,482	21,247,106	0.81	RWE AG	EUR	3,199,165	99,558,015	3.80
Sampo OYJ 'A'	EUR	2,887,088	87,623,121	3.35				99,558,015	3.80
Svenska					Total Equities			2,560,472,881	97.80
Handelsbanken AB 'A'	SEK	7,557,911	64,125,289	2.45	Total Transferable				
AD A	3LK	7,557,911			market instrume	nts admitte	d to an official	2 560 472 991	07.90
			302,689,358	11.56	exchange listing			2,560,472,881	97.80
Health Care	a	4 000	60 177 77		Total Investments	3		2,560,472,881	97.80
Alcon, Inc.	CHF	1,228,955	62,473,974		Cash	ailitios\		36,273,982	1.39
Bayer AG	EUR	1,506,241	99,577,592	3.80	Other assets/(liab	Jiiities)		21,426,043	0.81
Fresenius SE & Co. KGaA	EUR	1,675,347	73,413,706	2.80	Total Net Assets			2,618,172,906	100.00
Getinge AB 'B'	SEK	3,144,707	51,470,591	1.97					
Merck KGaA	EUR	917,811	94,259,189	3.60					
UCB SA	EUR	467,539	48,086,386	1.84					
			429,281,438	16.40					
Industrials									
Alstom SA	EUR	1,197,813	49,817,043	1.90					
ANDRITZ AG	EUR	1,065,746	34,636,745	1.32					
Bouygues SA	EUR	90,585	2,720,268	0.10					
Brenntag AG	EUR	1,498,256	69,504,095	2.66					
CEA Croup AC	ELID	1 200 520	26 661 994	1 40					

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

1,300,528

3,011,053

36,661,884

17,662,837

1.40

EUR

EUR



GEA Group AG

Leonardo SpA

## **Schroder ISF EURO Equity**

## **Forward Currency Exchange Contracts**

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

## **Schroder ISF European Large Cap**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secui	rities and n	noney market insti	ruments		UCB SA	EUR	65,211	6,706,951	1.82
admitted to an off	icial excha	nge listing					<u> </u>	76,437,366	20.7
Equities					Industrials	-			
Communication Se	ervices				Alstom SA	EUR	151,580	6,304,212	1.7
Hellenic	EUR	358,923	4,357,325	1.18	BAE Systems plc	GBP	790,601	4,203,438	1.1
			4,357,325	1.18	Brenntag AG	EUR	101,597	4,713,085	1.2
Consumer Discreti	ionary				Knorr-Bremse AG	EUR	53,938	4,827,990	1.3
adidas AG	EUR	25,131	5,827,879	1.58	Leonardo SpA	EUR	748,143	4,388,607	1.1
Persimmon plc	GBP	132,317	3,320,221	0.90	Prysmian SpA	EUR	317,738	6,554,935	1.7
Prosus NV	EUR	122,703	10,105,819	2.75	Ryanair Holdings	LOIN	317,730	0,554,555	1.,
Taylor Wimpey plc	GBP	2,029,069	3,144,474	0.85	plc	EUR	269,232	2,888,859	0.7
/olkswagen AG					Schneider Electric				
Preference	EUR	52,532	7,008,819	1.90	SE	EUR	95,165	9,379,463	2.5
			29,407,212	7.98	Smiths Group plc	GBP	385,030	5,907,546	1.6
Consumer Staples					Volvo AB 'B'	SEK	473,013	6,546,743	1.7
Carrefour SA	EUR	557,709	7,732,635	2.10				55,714,878	15.1
Danone SA	EUR	90,710	5,616,763	1.52	Information Tech	nology			
Nestle SA	CHF	202,948	20,031,795	5.44	ASML Holding NV	EUR	36,451	11,771,851	3.2
Reckitt Benckiser		,	,,,,,,		Nexi SpA, Reg. S	EUR	264,356	4,064,474	1.1
Group plc	GBP	119,562	9,796,069	2.66	Nokia OYI	EUR	2,709,866	10,432,984	2.8
Гesco plc	GBP	1,976,391	4,994,009	1.36	Software AG	EUR	188,736	6,817,144	1.8
			48,171,271	13.08	Soleware Ala	EUR	312,335	7,455,436	2.0
Energy			-		Worldline SA,	LOIN	312,333	7,455,450	2.0
Neste OYI	EUR	243,760	8,463,347	2.30	Reg. S	EUR	45,831	3,514,321	0.9
	2011	2.07.00	8,463,347	2.30				44,056,210	11.9
Financials			0,403,347		Materials				
Allianz SE	EUR	39,154	7,026,576	1.91	Air Liquide SA	EUR	80,490	10,246,377	2.7
AXA SA	EUR	318,573	5,856,009	1.59	Anglo American		33,133	. 0,2 . 0,3 / /	,
DNB ASA	NOK			0.92	plc	GBP	235,003	4,778,844	1.3
	NOK	287,140	3,381,976	0.92	Boliden AB	SEK	187,097	3,721,485	1.0
Intesa Sanpaolo SpA	EUR	2,628,652	4,426,124	1.20	Johnson Matthey				
KBC Group NV	EUR	70,353	3,558,455	0.97	plc	GBP	119,481	2,746,647	0.7
Partners Group	LOIK	, 0,555	3,330,133	0.57	UPM-Kymmene				
Holding AG	CHF	6,975	5,596,200	1.52	OYJ	EUR	162,295	4,135,277	1.1
Prudential plc	GBP	513,962	6,811,816	1.85	- <u></u>			25,628,630	6.9
Skandinaviska					Real Estate				
Enskilda Banken					Deutsche Wohnen				
AB 'A'	SEK	538,396	4,126,530	1.12	SE	EUR	248,054	9,862,627	2.6
Standard	CDD	001.070	2 011 270	1 02	Metrovacesa SA,	ELID	207.002	1 775 073	0.4
Chartered plc	GBP	801,079	3,811,278	1.03	Reg. S	EUR	297,982	1,775,973	0.4
UBS Group AG	CHF	593,384	6,020,687	1.63				11,638,600	3.1
			50,615,651	13.74	Utilities				
Health Care					RWE AG	EUR	289,050	8,995,236	2.4
Bayer AG	EUR	115,842	7,658,315	2.08	-			8,995,236	2.4
resenius SE & Co.	ELIS	106 455	0 157 242	2.24	Total Equities			363,485,726	98.6
KGaA	EUR	186,155	8,157,312	2.21	Total Transferable	e securities	and money		
Gerresheimer AG	EUR	73,457	5,975,727	1.62	market instrumer				
Getinge AB 'B'	SEK	282,453	4,623,013	1.26	exchange listing			363,485,726	98.6
Koninklijke Philips	FLID	104 544	0.035.040	2 10	Total Investments	5		363,485,726	98.6
VV	EUR	194,544	8,035,640	2.18	Cash			4,062,689	1.1
Lonza Group AG	CHF	17,607	8,234,946	2.24	Other assets/(liab	oilities)		792,336	0.2
Merck KGaA	EUR CHF	80,850 60,804	8,303,295 18,742,167	2.25 5.09	<b>Total Net Assets</b>			368,340,751	100.0



## **Schroder ISF Global Equity**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	rities and r	money market inst	ruments		Consumer Staples	•			
admitted to an of					China Mengniu				
Equities					Dairy Co. Ltd.	HKD	455,000	1,736,807	0.36
Communication S	ervices				Coca-Cola Co. (The)	USD	55,540	2,463,962	0.51
Activision Blizzard, Inc.	USD	51,504	3,889,178	0.80	Costco Wholesale	030	33,340	2,403,302	0.5
Alphabet, Inc. 'A'	USD	10,242	14,292,181	2.92	Costco Wholesale	USD	19,185	5,786,389	1.19
Charter	030	10,242	14,232,101	2.32	Danone SA	EUR	42,461	2,947,185	0.60
Communications,					Diageo plc	GBP	67,395	2,221,980	0.4
inc. 'A'	USD	8,020	4,082,343	0.84	Estee Lauder Cos.,				
Comcast Corp. 'A'	USD	176,038	6,849,212	1.40	Inc. (The) 'A'	USD	6,240	1,157,042	0.2
acebook, Inc. 'A'	USD	39,718	8,756,097	1.80	Nestle SA	CHF	83,837	9,275,920	1.8
Netflix, Inc.	USD	2,696	1,204,446	0.25	Philip Morris	LICE	22.242	2 2 40 270	0.4
Spotify	LICE	45.225	4 027 070	0.00	International, Inc.	USD	33,313	2,348,378	0.4
Technology SA	USD	15,235	4,037,070	0.83	Procter & Gamble Co. (The)	USD	40,835	4,807,636	0.9
Γencent Holdings ₋td.	HKD	148,500	9,548,143	1.95	Raia Drogasil SA	BRL	106.486	2,155,688	0.4
Γ-Mobile US, Inc.	USD	34,452	3,648,575	0.75	Reckitt Benckiser	DILL	100,100	2,133,000	0.1
T-Mobile US, Inc.	035	31,132	3,0 10,373	0.75	Group plc	GBP	42,675	3,919,389	0.8
Rights 27/07/2020	USD	34,452	7,101	-	Swedish Match AB	SEK	28,888	2,005,170	0.4
Walt Disney Co.								40,825,546	8.3
The)	USD	18,336	2,041,438	0.42	Energy				
			58,355,784	11.96	Cabot Oil & Gas				
Consumer Discret	ionary				Corp.	USD	134,198	2,291,595	0.4
adidas AG	EUR	9,604	2,496,543	0.51	Equinor ASA	NOK	204,677	2,892,608	0.5
Alibaba Group					TOTAL SA	EUR	99,082	3,764,581	0.7
Holding Ltd., ADR	USD	30,820	6,613,468	1.36				8,948,784	1.8
Amazon.com, Inc.	USD	5,377	14,399,623	2.94	Financials				
Aramark	USD	97,009	2,172,093	0.45	AIA Group Ltd.	HKD	410,833	3,830,757	0.7
Bayerische Motoren Werke					B3 SA - Brasil				
AG	EUR	28,543	1,785,976	0.37	Bolsa Balcao	BRL	172,967	1,745,678	0.3
Booking Holdings,					Bank Central Asia	IDD	4.456.200	2 244 457	0.4
Inc.	USD	2,587	4,113,869	0.84	Tbk. PT	IDR	1,156,200	2,311,457	0.4
Burberry Group					BlackRock, Inc.	USD	7,310	3,888,820	0.8
olc	GBP	90,281	1,761,172	0.36	Chubb Ltd.	USD	17,771	2,229,869	0.4
Continental AG	EUR	23,571	2,278,626	0.47	DNB ASA	NOK	102,455	1,352,684	0.2
Dollar General Corp.	USD	24,614	4,677,503	0.96	Erste Group Bank AG	EUR	124,954	2,907,795	0.6
Home Depot, Inc.	030	24,014	4,077,303	0.50	First Republic	20	,,55 .	2,50.7.55	0.0
The)	USD	14,567	3,577,852	0.73	Bank	USD	19,033	1,997,303	0.4
_VMH Moet					HDFC Bank Ltd.,				
Hennessy Louis					ADR	USD	72,192	3,291,062	0.6
/uitton SE	EUR	5,230	2,291,092	0.47	Intesa Sanpaolo	ELID	050.000	4.642.072	0.0
MercadoLibre, Inc.		3,433	3,356,951	0.69	SpA	EUR	869,993	1,642,073	0.3
Next plc	GBP	41,257	2,469,091	0.51	JPMorgan Chase & Co.	USD	79,274	7,353,315	1.5
NIKE, Inc. 'B'	USD	31,866	3,052,727	0.63	Lloyds Banking	030	75,274	7,555,515	1.5
Ocado Group plc	GBP	60,489	1,517,090	0.31	Group plc	GBP	5,084,409	1,920,159	0.3
Suzuki Motor Corp.	JPY	81,800	2,773,944	0.57	Macquarie Group				
•	JPY USD	81,800 35,687			Ltd.	AUD	28,082	2,286,690	0.4
TJX Cos., Inc. (The)			1,810,602	0.37	Morgan Stanley	USD	136,319	6,423,409	1.3
Fractor Supply Co.	USD	25,870 46,306	3,402,276	0.70	MSCI, Inc.	USD	4,806	1,562,119	0.3
Whitbread plc	GBP	46,396	1,240,598	0.25	Nasdaq, Inc.	USD	39,827	4,683,463	0.9
Wyndham Hotels & Resorts, Inc.	USD	37,957	1,600,514	0.33	Ping An Insurance				
	030	3,,33,	67,391,610	13.82	Group Co. of China Ltd. 'H'	HKD	224,000	2,239,221	0.4
			0,,001,010	13.02	Cillia Ltu. II	חאט	224,000	ا ۱۷۵٫۳۵۲ د	0.4



## **Schroder ISF Global Equity**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care	,				Union Pacific	,			
Abbott					Corp.	USD	26,838	4,432,835	0.91
Laboratories	USD	27,026	2,406,926	0.49	Verisk Analytics,				
Alcon, Inc.	CHF	32,440	1,848,546	0.38	Inc.	USD	13,323	2,188,652	0.45
Amgen, Inc.	USD	10,944	2,532,407	0.52	Vestas Wind				
Anthem, Inc.	USD	8,758	2,270,936	0.47	Systems A/S	DKK	50,496	5,137,169	1.05
Boston Scientific	035	0,730	2,270,330	0.17	Volvo AB 'B'	SEK	83,479	1,295,137	0.27
Corp.	USD	26,678	923,223	0.19				59,292,210	12.16
Bristol-Myers					Information Tech	nology			
Squibb Co.	USD	64,855	3,748,216	0.77	Accenture plc 'A'	USD	14,014	2,977,243	0.61
CSL Ltd.	AUD	16,198	3,186,929	0.65	Adobe, Inc.	USD	15,584	6,599,343	1.35
Danaher Corp.	USD	28,630	4,932,866	1.01	Apple, Inc.	USD	30,669	11,081,606	2.28
Edwards					ASML Holding NV	EUR	24,601	8,905,828	1.83
Lifesciences Corp.	USD	25,043	1,698,020	0.35	Cadence Design		,	.,,.	
Eli Lilly and Co.	USD	31,980	5,209,205	1.07	Systems, Inc.	USD	13,298	1,248,464	0.26
HCA Healthcare,					First Solar, Inc.	USD	33,754	1,671,300	0.34
Inc.	USD	16,973	1,631,135	0.33	Hexagon AB 'B'	SEK	18,788	1,082,407	0.22
Johnson &					Intuit, Inc.	USD	14,965	4,307,768	0.88
Johnson	USD	29,398	4,089,055	0.84	Keyence Corp.	JPY	5,300	2,214,469	0.45
Merck & Co., Inc.	USD	36,220	2,756,431	0.57	Microsoft Corp.	USD	84,099	16,668,608	3.43
Roche Holding AG	CHF	23,772	8,213,714	1.69	Murata	030	04,033	10,008,008	3.43
Straumann					Murata Manufacturing				
Holding AG	CHF	1,503	1,284,378	0.26	Co. Ltd.	JPY	30,600	1,792,927	0.37
Sysmex Corp.	JPY	20,600	1,573,127	0.32	NVIDIA Corp.	USD	13,096	4,806,213	0.99
Thermo Fisher					PayPal Holdings,		,,,,,	, ,	
Scientific, Inc.	USD	16,480	5,777,294	1.18	Inc.	USD	15,038	2,528,445	0.52
UCB SA	EUR	14,791	1,705,250	0.35	salesforce.com,				
UnitedHealth					Inc.	USD	9,692	1,772,640	0.36
Group, Inc.	USD	24,632	7,136,209	1.46	Samsung				
West					Electronics Co.	1/514/	100.006	5 COO OOT	
Pharmaceutical Services, Inc.	USD	4,451	980,581	0.20	Ltd.	KRW	128,236	5,630,887	1.15
Zimmer Biomet	000	., .5 .	300,00.	0.20	Samsung SDI Co.	KRW	12 447	2 762 142	0.77
Holdings, Inc.	USD	15,340	1,789,428	0.37	Ltd.	KKVV	12,447	3,762,142	0.77
		·	65,693,876	13.47	Taiwan Semiconductor				
Industrials			,,		Manufacturing				
Bunzl plc	GBP	92,646	2,461,354	0.50	Co. Ltd.	TWD	596,000	6,308,536	1.29
					Texas				
Caterpillar, Inc.	USD	16,929	2,116,027	0.43	Instruments, Inc.	USD	54,167	6,744,454	1.38
Deere & Co.	USD	27,731	4,253,882	0.87	Visa, Inc. 'A'	USD	47,503	9,079,327	1.86
Fortive Corp.	USD	50,435	3,421,534	0.70	Zebra				
Kingspan Group	FLID	44.200	2 021 715	0.50	Technologies	USD	6,487	1 621 265	0.22
plc	EUR	44,396	2,821,715	0.58	Corp. 'A'	030	0,487	1,631,265	0.33
Legrand SA	EUR	29,490	2,230,013	0.46				100,813,872	20.67
Makita Corp.	JPY	34,400	1,249,211	0.26	Materials				
Nabtesco Corp.	JPY	87,500	2,694,268	0.55	Amcor plc	USD	245,637	2,440,027	0.50
Otis Worldwide	1100	44.450	2.540.622	0.50	BHP Group Ltd.	AUD	252,210	6,199,654	1.27
Corp.	USD	44,452	2,519,633	0.52	Dow, Inc.	USD	1	41	-
Prysmian SpA	EUR	58,077	1,343,042	0.28	DuPont de				
Recruit Holdings	IDV.	70 400	2 (77 200	0.55	Nemours, Inc.	USD	30,512	1,597,336	0.33
Co. Ltd.	JPY	78,400	2,677,268	0.55	Linde plc	EUR	19,258	4,046,531	0.83
Schneider Electric SE	EUR	78,737	8,698,928	1.78	Sherwin-Williams				
JL					Co. (The)	USD	4,019	2,271,068	0.47
Siomons AC	EUR	26,055	3,018,769	0.62	Sika AG	CHF	8,404	1,609,267	0.33
Siemens AG									
SMC Corp.	JPY	4,097	2,097,016	0.43	Symrise AG	EUR	18,530	2,155,012	0.44
Siemens AG SMC Corp. Trane Technologies plc	JPY USD	4,097 33,185	2,097,016 2,958,578	0.43	Symrise AG Umicore SA	EUR EUR	18,530 22,242	2,155,012 1,036,181	0.44 0.21



## **Schroder ISF Global Equity**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate				
Equinix, Inc., REIT	USD	2,910	2,004,778	0.41
SBA				
Communications Corp., REIT	USD	4.936	1,427,438	0.29
		,	3,432,216	0.70
Utilities				
Iberdrola SA	EUR	211,488	2,454,834	0.50

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Grid plc	GBP	149,733	1,817,148	0.37
NextEra Energy, Inc.	USD	20,400	4,862,879	1.00
			9,134,861	1.87
Total Equities			486,909,750	99.82
Total Transferable				
exchange listing			486,909,750	99.82
Total Investment	s		486,909,750	99.82
Cash			6,068,670	1.24
Other assets/(lial	bilities)		(5,201,115)	(1.06)
Total Net Assets			487,777,305	100.00

## **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
USD	31,415	AUD	45,717	31/07/2020	HSBC	35	_
USD	280,622	PLN	1,112,767	31/07/2020	HSBC	886	_
Unrealised Gair Contracts - Asse	n on NAV Hedged S ets	hare Classes Forw	ard Currency Exch	ange		921	_
Total Unrealise	d Gain on Forward	Currency Exchang	je Contracts - Asse	ts		921	_
Share Class Hed	ging						
AUD	1,640,801	USD	1,135,565	31/07/2020	HSBC	(9,319)	-
PLN	20,045,058	USD	5,101,957	31/07/2020	HSBC	(62,873)	(0.01)
USD	14,225	AUD	20,755	31/07/2020	HSBC	(22)	_
USD	231	PLN	918	31/07/2020	HSBC	_	_
Unrealised Loss Contracts - Liab	s on NAV Hedged Sl pilities	hare Classes Forw	ard Currency Exch	ange		(72,214)	(0.01)
Total Unrealise	d Loss on Forward	Currency Exchan	ge Contracts - Liab	ilities		(72,214)	(0.01)
Net Unrealised	Loss on Forward C	urrency Exchange	Contracts - Liabili	ties		(71,293)	(0.01)

## **Schroder ISF Italian Equity**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
		noney market inst	ruments		Health Care				
admitted to an of	ficial excha	nge listing			Amplifon SpA	EUR	134,220	3,156,854	2.40
Equities					DiaSorin SpA	EUR	20,763	3,500,642	2.66
Communication S	ervices				GVS SpA, Reg. S	EUR	198,519	2,030,849	1.55
Ubisoft Entertainment SA	EUR	38,310	2,771,345	2.11	Recordati SpA	EUR	94,521	4,185,390	3.19
Entertainment 3A	EUK	36,310						12,873,735	9.80
<u> </u>	•		2,771,345	2.11	Industrials				
Consumer Discret Ferrari NV	ionary EUR	23,605	3,550,192	2.70	IMA Industria				
Freni Brembo SpA	EUR	292,920	2,382,904	1.81	Macchine Automatiche SpA	EUR	53,955	2,900,081	2.21
HelloFresh SE	EUR	88,249	4,244,777	3.23	Interpump Group	LUK	33,333	2,300,061	۷.۷۱
	EUR	•		3.23	SpA	EUR	145.187	3.838.744	2.92
Moncler SpA	EUK	150,573	5,172,182	3.94	Leonardo SpA	EUR	716.095	4,200,613	3.20
Technogym SpA, Reg. S	EUR	262,907	1,937,625	1.47	Maire Tecnimont	2011	, , 0,033	.,200,01.0	5.25
Unieuro SpA,	20	202,507	.,557,625		SpA	EUR	1,075,970	1,831,301	1.39
Reg. S	EUR	338,522	2,457,670	1.87	Piovan SpA, Reg. S	EUR	647,490	3,263,350	2.48
			19,745,350	15.02	Prysmian SpA	EUR	257,417	5,310,514	4.04
Consumer Staples	5							21,344,603	16.24
MARR SpA	EUR	97,007	1,301,834	0.99	Information Techi	nology			
•			1,301,834	0.99	Carel Industries				
Energy					SpA, Reg. S	EUR	285,080	4,509,966	3.43
Eni SpA	EUR	236,151	2,003,977	1.52	Datalogic SpA	EUR	130,161	1,430,469	1.09
		200,.0.	2,003,977	1.52	Nexi SpA, Reg. S	EUR	354,869	5,456,111	4.15
Financials			2,003,577	1.52		EUR	333,627	7,963,676	6.06
Assicurazioni								19,360,222	14.73
Generali SpA	EUR	477,760	6,356,597	4.85	Utilities				
Cerved Group SpA	EUR	661,114	4,184,852	3.18	Enel SpA	EUR	1,685,366	13,034,620	9.92
doValue SpA,		,			Hera SpA	EUR	844,152	2,843,104	2.16
Reg. S	EUR	675,408	5,322,215	4.05	Iren SpA	EUR	1,631,988	3,603,430	2.74
Intesa Sanpaolo								19,481,154	14.82
SpA	EUR	5,427,113	9,138,173	6.96	Total Equities			130,145,495	99.03
UniCredit SpA	EUR	771,113	6,261,438	4.76	Total Transferable	securities	and money	,,	23.03
			31,263,275	23.80	market instrumer			420 445 465	00.00
					exchange listing			130,145,495	99.03
					Total Investments			130,145,495	99.03
					Cash	11141-11		1,388,837	1.06
					Other assets/(liab	ilities)		(111,212)	(0.09)
					Total Net Assets			131,423,120	100.00



## **Schroder ISF Japanese Equity**

#### **Portfolio of Investments**

Reputies	Investments	Currency N	Quantity/ ominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Reputies				struments						
Communication Services		ficial exchang	je listing			Holdings, Inc.	JPY	924,400		2.55
CyberAgent, Inc.	•								16,669,141,079	9.80
Morphor   Morp										
Nighop Telegraph 8 Telephone Corp. PY 793.00	, ,	-					IDV	2 242 000	4 242 026 602	2.40
& Telephone Corp.         JPY         2,360,200         5,935,760,912         3.49         Nakanishi, Inc.         JPY         729,500         1,025,277,089         0           SoftBahk Group         JPY         793,300         4,318,537,204         2,54         Co. Ltd.         JPY         135,300         1,186,027,816         0           Consumer Discretionary         Bandal Namco         Holdings, Inc.         JPY         486,800         2,757,715,160         1,62         Ship Healthcare         Holdings, Inc.         JPY         588,700         2,639,982,859         1           Bridgestone Corp.         JPY         486,800         2,757,154,673         1,32         StemRMM, Inc.         JPY         588,700         2,639,982,859         1           Suzzu Motors Ltd.         JPY         448,690         814,654,633         1,88         1,88         1,88         1,74         1,70         2,639,982,859         1           Nitro Holdings         1,50         JPY         349,000         1,827,362,503         1,71         1         Industrials         1,74         1,74         1,70         1,74         1,74         1,74         1,74         1,74         1,74         1,74         1,74         1,74         2,94         0,00		JPY	1,467,600	4,742,754,135	2.79		-			2.48
Corp.   PY   793,300   4,318,537,204   2.54   Co. Ltd.   PY   135,300   1,186,027,816   0	& Telephone Corp.	JPY	2,360,200	5,935,760,912	3.49		-			0.90 0.60
Pharmaceutical   Phar		JPY	793,300	4,318,537,204	2.54		JPY	135,300	1,186,027,816	0.70
Co. Ltd.   JPV   1,502,600   2,978,665,958   1				16,311,662,165	9.59	Santen				
Holdings, Inc.    PY   486,800   2,75,715,160   1.62   Ship Healthcare Holdings, Inc.   PY   588,700   2,639,982,859   1		cionary					JPY	1,502,600	2,978,665,958	1.75
Bridgestone Corp. JPY 649,000 2,259,154,673 1.32 StemRIM, Inc. JPY 377,800 220,202,049 0 Musashi Seimitsu Industry Co. Ltd. JPY 849,600 814,654,633 0.48 [To. Ltd. JPY 1,224,500 2,813,381,248 1.65		JPY	486,800	2,757,715,160	1.62					
Suzu Motors Ltd.	•	-				•	-			1.55
Musashi Seimitsu Industry Co. Ltd.   PY		,	•				JPY	377,800	220,202,049	0.13
Industry Co. Ltd.   JPY		J	, ,2	. ,,,						
Nifoc, Inc.   JPY		JPY	849,600	814,654,633	0.48		IPY	1.470.000	5.653.886.144	3.33
Nikori Holdings	Nifco, Inc.	JPY	1,224,500	2,813,381,248	1.65			.,,		11.44
Co. Ltd.	Nitori Holdings					Industrials			13/113/300/303	
FACLICL COPP.   PY   309,000   1,827,362,305   1,07     Glory Ltd.   JPY   294,000   719,876,968   0   Region Keikaku   Co. Ltd.   JPY   1,310,900   1,997,669,938   1,17   Hamakyorex Co.   Ltd.   JPY   314,600   976,452,328   0   TIOCHU Corp.   JPY   2,141,600   4,969,908,726   2   TIOCHU Corp.   JPY   2,141,600   4,969,908,726   2   TIOCHU Corp.   JPY   427,900   1,673,971,744   0   MINEBER   Sumitomo   Forestry Co. Ltd.   JPY   492,600   666,001,797   0,39   MINEBER   MITSUMI, Inc.   JPY   1,059,400   2,066,915,191   1   Tioyata Industries   Corp.   JPY   314,664,718   16.08   MITSUMI, Inc.   JPY   1,059,400   2,066,915,191   1   Tioyata Industries   Corp.   JPY   366,400   1,015,418,260   0,60   Park24 Co. Ltd.   JPY   156,500   472,133,833   0   Obara Group, Inc.   JPY   318,500   1,040,562,341   0   Obara Group, Inc.   JPY   318,500   1,040,562,341   0   Obara Group, Inc.   JPY   338,400   2,497,634,099   1,47   International, Inc.   JPY   752,400   608,815,785   Obara Group, Inc.   JPY   837,100   3,389,244,026   1   International, Inc.   JPY   354,400   1,051,538,500   Obara Group, Inc.   JPY   354,400   3,050,382,658   Trusco Nakayama Group, Inc.   JPY   354,400   3,050,382,658   Trusco Nakayama Group, Inc.   JPY   470,700   3,050,382,6	Co. Ltd.	JPY	137,600	2,907,530,479			IDV	2/1 100	2 211 275 002	1.89
Hamakyorex Co.   Ltd.   JPY   3,110,900   1,997,669,938   1,17   Hamakyorex Co.   Ltd.   JPY   314,600   976,452,328   0.97   Co. Ltd.   JPY   79,600   1,651,620,553   0.97   Makita Corp.   JPY   2,141,600   4,969,908,726   2.00   Co. Ltd.   JPY   427,900   1,673,971,744   0.00   MINEBEA	PALTAC Corp.	JPY	369,000	1,827,362,505	1.07		-	,		0.4
Samilary Electric   Stanley El		JPY	1,310,900	1,997,669,938	1.17	Hamakyorex Co.	-			
Name   Stanley   Securic Co. Ltd.   JPY   1,251,900   3,245,769,357   1,92   Makita Corp.   JPY   427,900   1,673,971,744   0	Shimano, Inc.	JPY	79,600	1,651,620,553	0.97		-			0.5
Sumitomo   Forestry Co. Ltd.   JPY   492,600   666,001,797   0.39   MINEBEA   MITSUMI, Inc.   JPY   1,059,400   2,066,915,191   1   1   1   1   1   1   1   1   1	Stanley Electric					ITOCHU Corp.	JPY			2.9
Forestry Co. Ltd.		JPY	1,251,900	3,245,769,357	1.92	•	JPY	427,900	1,673,971,744	0.9
Corp.   JPY   712,500   4,065,043,408   2.40   27,341,664,718   16.08   27,341,664,718   16.08   Nitta Corp.   JPY   218,800   512,003,976   0   Nitta Corp.   JPY   218,800   512,003,976   0   Nitta Corp.   JPY   318,500   1,040,562,341   0   Obara Group, Inc.   JPY   318,500   757,292,765   0   Obara Group, Inc.   JPY   410,700   757,292,765   0   Obara Group, Inc.   JPY   52,400   608,815,785   0   Obara Group, Inc.   JPY   752,400   608,815,785   0   Obara Group, Inc.	Forestry Co. Ltd.	JPY	492,600	666,001,797	0.39		JPY	1,059,400	2,066,915,191	1.2
27,341,664,718   16,08   Nitta Corp.   JPY   218,800   512,003,976   0   Obara Group, Inc.   JPY   316,500   472,133,833   Obara Group, Inc.   JPY   318,500   1,040,562,341   Obara Group, Inc.   JPY   310,000   1,292,395,181   O.76   International, Inc.   JPY   752,400   608,815,785   Obara Group, Inc.   JPY   310,000   1,292,395,181   O.76   International, Inc.   JPY   752,400   608,815,785   Obara Group, Inc.   JPY   393,400   2,497,634,099   1.47   Industries Ltd.   JPY   752,400   608,815,785   Obara Group, Inc.   JPY   393,400   2,497,634,099   1.47   Industries Ltd.   JPY   795,200   802,798,051   Obara Group, Inc.   JPY   354,400   1,051,538,500   Obara Group, Inc.   JPY   366,800   4,786,124,701   2   Obara Group, Inc.   JPY   366,800   4,786,124,701   2   Obara Group, Inc.   JPY   354,400   1,051,538,500   Obara Group, Inc.   JPY   379,200   802,798,051   Obara Group, Inc.   JPY   379,200   802,798,051   Obara Group, Inc.   JPY   379,200   802,798,051   Obara Group, Inc.   JPY   366,800   4,786,124,701   2   Obara Group, Inc.   JPY   379,200   802,798,051   Obara Group, Inc.   JPY   379,200   380,244,026   1   International, Inc.   JPY   379,200   802,798,051   Obara Group, Inc.   JPY   379,200   380,244,026   1   International, Inc.   JPY   379,200   802,798,051   Obara Group, Inc.   JPY   379,200   380,244,026   1   International, Inc.   JPY   379,200   380,2798,051   Obara Group, Inc.   JPY   379,200   380,244,026   1   International, Inc.   JPY   379,200   380,244,026   1   International, Inc.   JPY   379,200   380,2798,051   Obara Group, Inc.   JPY	,	IPY	712 500	4 065 043 408	2 40		IPY	901,800	2,147,796,711	1.2
Nittoku Co. Ltd.   Pry   156,500   472,133,833   0   Obara Group, Inc.   Property   318,500   1,040,562,341   0   Obara Group, Inc.   Property   410,700   757,292,765   0   Obara Group, Inc.   Property   410,700   33,89,244,026   1   International, Inc.   Property   837,100   3,889,244,026   1   Obara Group, Inc.   Property   470,700   3,889,244,026   1   Obara Group, Inc.   Property   470,700   3,849,244,026   1   Obara Group, Inc.   Property   470,700   3,849,400   1,051,538,500   0   Obara Group, Inc.   Property   470,700   3,849,400   1,051,538,500   0   Obara Group, Inc.   Property   470,700   3,849,400   1,051,538,500   0   Obara Group, Inc.   Property   470,700   3,849,400   0   Obara Group, Inc.   Property   470,700   3,849,400   0   Obara Group, Inc.   Property   470,700   1,313,571,209   0   Obara Group, Inc.   Property   1,440,440,440,440,440,440,440,440,440,44	<u> </u>		, ,,				IPY	218,800	512,003,976	0.3
Dear Group, Inc.   JPY   318,500   1,040,562,341   0	Consumor Stanlos			27,541,004,710	10.00	•	-			0.2
Pigeon Corp.   JPY   366,400   1,015,418,260   0.60   Park24 Co. Ltd.   JPY   410,700   757,292,765   0							-			0.6
Pigeon Corp.   JPY   854,200   3,344,140,831   1.96   Prestige   International, Inc.   JPY   752,400   608,815,785   0   Sankyu, Inc.   JPY   837,100   3,389,244,026   1   Sankyu, Inc.   JPY   837,100   3,389,244,026   1   Sankyu, Inc.   JPY   837,100   3,389,244,026   1   Shirmaywa   Industries Ltd.   JPY   795,200   802,798,051   0   SMC Corp.   JPY   86,800   4,786,124,701   2   SMC Corp.   JPY   86,800   4,786,124,701   2   SMC Corp.   JPY   354,400   1,051,538,500   0   Trusco Nakayama   Corp.   JPY   470,700   1,313,571,209   0   SMC Corp.   JPY   470,700   1,313,571,209   0   SMC Corp.   JPY   470,700   1,313,571,209   0   SMC Corp.   JPY   487,200   1,669,431,755   0   SMC Corp.   JPY   10,066,800   4,241,269,210   2.49   Elecom Co. Ltd.   JPY   134,400   706,688,440   0   ORIX Corp.   JPY   2,198,500   2,918,758,846   1.72   Keyence Corp.   JPY   128,900   5,801,966,894   3   Sumitomo Mitsui   Financial Group, Inc.   JPY   1,104,100   3,345,401,008   1,97   Miroku Jyoho	, ,	IPY	366.400	1.015.418.260	0.60	•	•			0.4
Pigeon Corp. JPY 310,000 1,292,395,181 0.76 International, Inc. JPY 752,400 608,815,785 0 Sankyu, Inc. JPY 837,100 3,389,244,026 1  Sankyu, Inc. JPY 837,100 3,389,244,026 1  Shinmaywa Industries Ltd. JPY 795,200 802,798,051 0  SMC Corp. JPY 86,800 4,786,124,701 2  Taikisha Ltd. JPY 354,400 1,051,538,500 0  Trusco Nakayama Corp. JPY 470,700 1,313,571,209 0  SOPPORTING Technology  Ai Holdings, Corp. JPY 246,100 382,262,101 0  Beguarantee, Inc. JPY 76,400 194,933,532 0.11 Digital Garage, Inc. JPY 76,400 1,066,800 4,241,269,210 2.49 Elecom Co. Ltd. JPY 81,000 2,112,074,224 1  Sumitomo Mitsui Financial Group, Inc. JPY 2,198,500 2,918,758,846 1.72 Keyence Corp. JPY 128,900 5,801,966,894 3  Maruwa Co. Ltd. JPY 127,400 1,036,240,075 0  Miroku Jyoho		,					J	,,,,,,	, , , , , , , , , , , , , , , , , , , ,	• • • • • • • • • • • • • • • • • • • •
Yakult Honsha Co.         JPY         393,400         2,497,634,099         1.47         Shinmaywa         JPY         837,100         3,389,244,026         1           Energy         ENEOS Holdings, Inc.         JPY         7,699,200         2,939,357,978         1.73         Trusco Nakayama Corp.         JPY         470,700         1,313,571,209         0           Financials           Dai-ichi Life         Holdings, Inc.         JPY         76,400         194,933,532         0.11         Digital Garage, Inc.         JPY         487,200         1,669,431,755         0           Witsubishi UFJ Financial Group, Inc.         JPY         1,0066,800         4,241,269,210         2.49         Elecom Co. Ltd.         JPY         134,400         706,688,440         0           ORIX Corp.         JPY         2,198,500         2,918,758,846         1.72         Keyence Corp.         JPY         134,400         706,688,440         0           Maruwa Co. Ltd.         JPY         1,036,240,075         0	Pigeon Corp.	•					JPY	752,400	608,815,785	0.3
Ltd. JPY 393,400 2,497,634,099 1.47  8,149,588,371 4.79  Energy  ENEOS Holdings, Inc. JPY 7,699,200 2,939,357,978 1.73  Financials  Dai-ichi Life Holdings, Inc. JPY 76,400 194,933,532 0.11  Mitsubishi UFJ Financial Group, Inc. JPY 10,066,800 4,241,269,210 2,918,758,846 1.72  CORIX Corp. JPY 86,800 4,786,124,701 2  Taikisha Ltd. JPY 354,400 1,051,538,500 0  Trusco Nakayama Corp. JPY 470,700 1,313,571,209 0  Trusco Nakayama Corp. JPY 246,100 382,262,101 0  Digital Garage, Inc. JPY 76,400 194,933,532 0.11 Digital Garage, Inc. JPY 81,000 2,112,074,224 1  Disco Corp. JPY 81,000 2,112,074,224 1  Elecom Co. Ltd. JPY 134,400 706,688,440 0  ORIX Corp. JPY 128,900 5,801,966,894 3  Sumitomo Mitsui Financial Group, Inc. JPY 110,4100 3,345,401,008 1,97  Miroku Jyoho		<b>J</b>	2.0,000	.,,_,	0.70	Sankyu, Inc.	JPY	837,100	3,389,244,026	1.99
SMC Corp. JPY 86,800 4,786,124,701 2 Taikisha Ltd. JPY 354,400 1,051,538,500 0 Trusco Nakayama Corp. JPY 470,700 1,313,571,209 0  2,939,357,978 1.73  Financials  Dai-ichi Life Holdings, Inc. JPY 76,400 194,933,532 0.11 Digital Garage, Inc. JPY 76,400 194,933,532 0.11 Digital Garage, Inc. JPY 87,200 1,669,431,755 0 Disco Corp. JPY 81,000 2,112,074,224 1 Disco Corp. JPY 81,000 2,112,074,224 1 DRISCO Nakayama Corp. JPY 487,200 1,669,431,755 0 Disco Corp. JPY 81,000 2,112,074,224 1 Disco Corp. JPY 10,066,800 4,241,269,210 2.49 Elecom Co. Ltd. JPY 134,400 706,688,440 0 ORIX Corp. JPY 2,198,500 2,918,758,846 1.72 Keyence Corp. JPY 128,900 5,801,966,894 3 Sumitomo Mitsui Financial Group, Inc. JPY 1,104,100 3,345,401,008 1,97 Miroku Jyoho  Miroku Jyoho  SMC Corp. JPY 86,800 4,786,124,701 2  Taikisha Ltd. JPY 127,400 1,051,538,500 0  Trusco Nakayama Corp. JPY 246,100 382,262,101 0  Bigital Garage, Inc. JPY 487,200 1,669,431,755 0  Disco Corp. JPY 81,000 2,112,074,224 1  Miroku Jyoho		JPY	393,400	2,497,634,099	1.47	Shinmaywa				
ENEGY Holdings, Inc. JPY 7,699,200 2,939,357,978 1.73  Financials  Dai-ichi Life Holdings, Inc. JPY 76,400 194,933,532 0.11  Mitsubishi UFJ Financial Group, Inc. JPY 10,066,800 4,241,269,210 2.49 Elecom Co. Ltd. JPY 128,900 5,801,966,894 3 Sumitomo Mitsui Financial Group, Unc. JPY 1,104,100 3,345,401,008 1,97 Miroku Jyoho  Taikisha Ltd. JPY 354,400 1,051,538,500 0  Trusco Nakayama Corp. JPY 470,700 1,313,571,209 0  30,500,382,658 17  Trusco Nakayama Corp. JPY 470,700 1,313,571,209 0  Ai Holdings Corp. JPY 246,100 382,262,101 0  Digital Garage, Inc. JPY 487,200 1,669,431,755 0  Disco Corp. JPY 81,000 2,112,074,224 1  Elecom Co. Ltd. JPY 134,400 706,688,440 0  Miroku Jyoho				8,149,588,371	4.79	Industries Ltd.	JPY	795,200	802,798,051	0.4
Taikisha Ltd. JPY 354,400 1,051,538,500 0  Trusco Nakayama Corp. JPY 470,700 1,313,571,209 0  2,939,357,978 1.73  Trusco Nakayama Corp. JPY 470,700 1,313,571,209 0  30,500,382,658 17  Information Technology  Ai Holdings Corp. JPY 246,100 382,262,101 0  EGuarantee, Inc. JPY 76,400 194,933,532 0.11 Digital Garage, Inc. JPY 487,200 1,669,431,755 0  Disco Corp. JPY 81,000 2,112,074,224 1  Inc. JPY 10,066,800 4,241,269,210 2.49 Elecom Co. Ltd. JPY 134,400 706,688,440 0  ORIX Corp. JPY 2,198,500 2,918,758,846 1.72 Keyence Corp. JPY 128,900 5,801,966,894 3  Sumitomo Mitsui Financial Group, Inc. JPY 127,400 1,036,240,075 0  Miroku Jyoho  Miroku Jyoho	Energy					SMC Corp.	JPY	86,800	4,786,124,701	2.8
Trusco Nakayama	-						JPY	354,400	1,051,538,500	0.62
Triancials   Tri	_	JPY	7,699,200	2,939,357,978	1.73		IDV	470 700	1 212 571 200	0.7
Information Technology				2,939,357,978	1.73	Corp.	JPT	470,700		0.7
Dal-ICH LIFE Holdings, Inc.  JPY 1,271,000 1,628,881,300 0.96 Ai Holdings Corp.  JPY 246,100 382,262,101 0  GeGuarantee, Inc.  JPY 76,400 194,933,532 0.11 Digital Garage, Inc.  JPY 487,200 1,669,431,755 0  Disco Corp.  JPY 81,000 2,112,074,224 1  JPY 10,066,800 4,241,269,210 2.49 Elecom Co. Ltd.  JPY 134,400 706,688,440 0  ORIX Corp.  JPY 2,198,500 2,918,758,846 1.72 Keyence Corp.  JPY 128,900 5,801,966,894 3  Sumitomo Mitsui Financial Group, Inc.  Miroku Jyoho	Financials					*.6			30,500,382,658	17.9
eGuarantee, Inc. JPY 76,400 194,933,532 0.11 Digital Garage, Inc. JPY 487,200 1,669,431,755 0 Mitsubishi UFJ Financial Group, Inc. JPY 81,000 2,112,074,224 1  Inc. JPY 134,400 706,688,440 0  ORIX Corp. JPY 2,198,500 2,918,758,846 1.72 Keyence Corp. JPY 128,900 5,801,966,894 3  Sumitomo Mitsui Financial Group, Inc. JPY 1,104,100 3,345,401,008 1,97 Miroku Jyoho		IPY	1,271,000	1,628,881,300	0.96		-	246,100	382,262,101	0.2
Mitsubishi UFJ Financial Group, Inc. JPY 487,200 1,669,431,755 0 Disco Corp. JPY 81,000 2,112,074,224 1 Inc. JPY 10,066,800 4,241,269,210 2.49 Elecom Co. Ltd. JPY 134,400 706,688,440 0 ORIX Corp. JPY 2,198,500 2,918,758,846 1.72 Keyence Corp. JPY 128,900 5,801,966,894 3 Sumitomo Mitsui Financial Group, Inc. JPY 487,200 1,669,431,755 0 Disco Corp. JPY 134,400 706,688,440 0 Maruwa Co. Ltd. JPY 127,400 1,036,240,075 0 Miroku Jyoho						Digital Garage,				
Financial Group,  Inc. JPY 10,066,800 4,241,269,210 2.49 Elecom Co. Ltd. JPY 134,400 706,688,440 0  ORIX Corp. JPY 2,198,500 2,918,758,846 1.72 Keyence Corp. JPY 128,900 5,801,966,894 3  Sumitomo Mitsui Maruwa Co. Ltd. JPY 127,400 1,036,240,075 0  Financial Group,  Inc. JPY 1,104,100 3,345,401,008 1,97 Miroku Jyoho		<b>J</b>	,	- ,,-52		Inc.	=	487,200	1,669,431,755	0.9
ORIX Corp. JPY 2,198,500 2,918,758,846 1.72 Keyence Corp. JPY 128,900 5,801,966,894 3 Sumitomo Mitsui Maruwa Co. Ltd. JPY 127,400 1,036,240,075 0 Financial Group, JPY 1,104,100 3,345,401,008 1,97 Miroku Jyoho						Disco Corp.	JPY	81,000	2,112,074,224	1.2
Sumitomo Mitsui Maruwa Co. Ltd. JPY 127,400 1,036,240,075 0 Financial Group,  Joseph J. 1,04,100 3,345,401,008 1,97 Miroku Jyoho	Inc.	JPY	10,066,800	4,241,269,210	2.49	Elecom Co. Ltd.	JPY	134,400	706,688,440	0.4
Financial Group,  Jos. 199 1 104 100 3 345 401 008 1 97 Miroku Jyoho	ORIX Corp.	JPY	2,198,500	2,918,758,846	1.72	Keyence Corp.	JPY	128,900	5,801,966,894	3.4
Inc IDV						Maruwa Co. Ltd.	JPY	127,400	1,036,240,075	0.6
	•	JPY	1,104,100	3,345,401,008	1.97		JPY	371,900	840,389,106	0.49



## **Schroder ISF Japanese Equity**

#### Portfolio of Investments (continued)

Investments	Currency N	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Murata Manufacturing					KH Neochem Co. Ltd.	IPY	69,300	140,930,590	0.08
Co. Ltd.	IPY	587,600	3,708,954,255	2.18	Kumiai Chemical	JFT	09,300	140,930,390	0.08
NTT Data Corp.	JPY	2,666,200	3,194,570,264	1.88	Industry Co. Ltd.	JPY	267,700	267,787,626	0.16
Otsuka Corp.	JPY	479,400	2,722,998,807	1.60	Kureha Corp.	JPY	234,100	1,101,633,535	0.65
Rorze Corp.	JPY	165,400	880,907,590	0.52	NOF Corp.	JPY	687,300	2,562,475,111	1.51
Siix Corp.	JPY	591,100	584,005,761	0.34	Toray Industries,				
TDK Corp.	JPY	452,800	4,832,346,225	2.85	Inc.	JPY	5,261,000	2,668,257,805	1.57
			28,472,835,497	16.75	·			14,094,902,601	8.29
Materials					Real Estate				
DIC Corp.	JPY	429,300	1,158,340,104	0.68	Daiwa House				
FP Corp.	JPY	135,400	1,165,742,239	0.69	Industry Co. Ltd.	JPY	482,900	1,226,895,079	0.72
Fujimori Kogyo					Mitsui Fudosan Co. Ltd.	JPY	2,221,100	4,238,124,069	2.49
Co. Ltd.	JPY	285,300	1,070,784,811	0.63				5,465,019,148	3.21
JSP Corp.	JPY	324,100	472,177,584	0.28					
JSR Corp.	JPY	1,677,800	3,486,773,196	2.04	Total Equities			169,394,514,978	99.63
					Total Transferable market instrume		•		
					exchange listing	aumitte	tu to an official	169,394,514,978	99.63
					Total Investment	s		169,394,514,978	99.63
					Cash			3,175,111,948	1.87
					Other assets/(liab	oilities)		(2,548,070,209)	(1.50)

**Total Net Assets** 

170,021,556,717 100.00

## **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hed	lging						
EUR	2,312,325	JPY	278,568,618	31/07/2020	HSBC	740,989	-
JPY	177,440,567	EUR	1,464,830	31/07/2020	HSBC	501,339	-
SEK	3,605,320	JPY	41,402,461	31/07/2020	HSBC	111,192	-
USD	150,222,416	JPY	16,067,436,470	31/07/2020	HSBC	109,651,829	0.06
Unrealised Gair	n on NAV Hedged S	hare Classes For	ward Currency Exch	ange			
Contracts - Ass	ets					111,005,349	0.06
		Currency Excha	nge Contracts - Asse	ts		111,005,349 111,005,349	0.06 0.06
	ed Gain on Forward	Currency Excha	nge Contracts - Asse	ts			
Total Unrealise	ed Gain on Forward	Currency Excha	nge Contracts - Asset	ts 31/07/2020	HSBC		
Total Unrealise Share Class Hed	d Gain on Forward				HSBC HSBC	111,005,349	0.06
Total Unrealise Share Class Hed EUR	ed Gain on Forward Iging 253,441,467	JPY	30,629,238,967	31/07/2020		<b>111,005,349</b> (15,626,157)	0.06
Total Unrealise Share Class Hed EUR JPY	lging 253,441,467 545,433,858	JPY EUR	30,629,238,967 4,528,956	31/07/2020 31/07/2020	HSBC	111,005,349 (15,626,157) (1,626,190)	0.06
Total Unrealise Share Class Hed EUR JPY JPY JPY	lging 253,441,467 545,433,858 583,771 284,098,962	JPY EUR SEK USD	30,629,238,967 4,528,956 50,969	31/07/2020 31/07/2020 31/07/2020 31/07/2020	HSBC HSBC	111,005,349 (15,626,157) (1,626,190) (3,111)	0.06
Total Unrealise Share Class Hed EUR JPY JPY JPY	lging 253,441,467 545,433,858 583,771 284,098,962 s on NAV Hedged SI	JPY EUR SEK USD	30,629,238,967 4,528,956 50,969 2,660,520	31/07/2020 31/07/2020 31/07/2020 31/07/2020	HSBC HSBC	111,005,349 (15,626,157) (1,626,190) (3,111)	0.06
Total Unrealise Share Class Hed EUR JPY JPY JPY Unrealised Lose Contracts - Lial	lging 253,441,467 545,433,858 583,771 284,098,962 s on NAV Hedged Sibilities	JPY EUR SEK USD nare Classes For	30,629,238,967 4,528,956 50,969 2,660,520	31/07/2020 31/07/2020 31/07/2020 31/07/2020 ange	HSBC HSBC	111,005,349 (15,626,157) (1,626,190) (3,111) (2,406,019)	0.06 (0.01 - -



**Schroder ISF Japanese Equity** 

#### **Financial Futures Contracts**

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

## **Schroder ISF Swiss Equity**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable secu admitted to an of		noney market inst inge listing	ruments		Belimo Holding AG	CHF	318	2,181,480	1.07
Equities					<b>Bucher Industries</b>				
Communication S	ervices				AG	CHF	2,620	712,640	0.35
Swisscom AG	CHF	10,610	5,264,682	2.58	Daetwyler Holding	CHF	12 200	2 426 560	1 10
			5,264,682	2.58	AG DKSH Holding AG	CHF	13,300 23,694	2,436,560 1,425,194	1.19 0.70
Consumer Discret	tionary				Geberit AG	CHF	5,000	2,363,000	1.16
Cie Financiere					Schindler Holding	СПГ	3,000	2,303,000	1.10
Richemont SA	CHF	115,700	6,939,686	3.40	AG	CHF	22,930	5,101,925	2.50
Forbo Holding AG	CHF	2,546	3,452,376	1.69	Schweiter				
Swatch Group AG (The)	CHF	7,397	1,399,143	0.69	Technologies AG	CHF	1,440	1,679,040	0.82
Swatch Group AG	Cili	7,597	1,555,145	0.09	SFS Group AG	CHF	24,800	2,174,960	1.07
(The) (Registered)	CHF	71,400	2,636,088	1.29	SGS SA	CHF	878	2,022,034	0.99
		,	14,427,293	7.07	Stadler Rail AG	CHF	23,302	904,118	0.44
Consumer Staples			, ,		Sulzer AG	CHF	14,900	1,115,265	0.55
Nestle SA	CHF	191.600	20,148,656	9.88	Zehnder Group	C. 15	50.070	4 0 40 000	
Orior AG	CHF	52,585	4,080,596	2.00	AG	CHF	52,372	1,940,383	0.95
Ollor Ad	Cili	32,303	24,229,252	11.88				30,676,503	15.04
Financials			24,223,232	11.00	Information Techr	-			
Baloise Holding					ams AG	CHF	110,853	1,538,640	0.75
AG	CHF	31,200	4,383,600	2.15	Logitech International SA	CHF	121,336	7,396,642	3.63
Banque Cantonale Vaudoise	CHF	19,140	1,741,740	0.85	Sensirion Holding AG, Reg. S	CHF	25,622	1,142,741	0.56
Cembra Money Bank AG	CHF	23,200	2,130,920	1.04	Softwareone Holding AG	CHF	61,001	1,406,073	0.69
Credit Suisse Group AG	CHF	160,800	1,558,474	0.76				11,484,096	5.63
Helvetia Holding	Cili	100,800	1,550,474	0.70	Materials				
AG	CHF	19,213	1,662,885	0.82	Givaudan SA SIG Combibloc	CHF	1,890	6,643,350	3.26
Julius Baer Group Ltd.	CHF	95,000	3,753,450	1.84	Group AG	CHF	253,751	3,862,090	1.89
Partners Group	Cili	33,000	3,733,130	1.01	Sika AG	CHF	10,200	1,856,400	0.91
Holding AG St Galler	CHF	8,451	7,223,915	3.54			,	12,361,840	6.06
Kantonalbank AG	CHF	1,929	815.967	0.40	Utilities				
Swiss Life Holding		.,	2.2,22.		BKW AG	CHF	46,615	3,915,660	1.92
AG	CHF	18,491	6,421,924	3.15				3,915,660	1.92
Swiss Re AG	CHF	53,767	3,902,409	1.91	Total Equities			197,836,623	96.97
UBS Group AG	CHF	339,000	3,664,590	1.80	Total Transferable	securities	and money		
Zurich Insurance Group AG	CHF	27,400	9,066,660	4.45	market instrumen exchange listing	ts admitte	d to an official	197,836,623	96.97
droup Ad	Cili	27,400	46,326,534	22.71	Total Investments			197,836,623	96.97
Health Care			40,320,334	22.71	Cash			8,591,597	4.21
Galenica AG,					Other assets/(liab	ilities)		(2,412,328)	(1.18)
Reg. S	CHF	36,000	2,437,200	1.19	Total Net Assets			204,015,892	100.00
Novartis AG	CHF	240,500	19,769,100	9.69					
Roche Holding AG		60,800	19,966,720	9.78					
Sonova Holding	Cili	55,555	. 5,500,720	3.70					
AG	CHF	10,972	2,080,291	1.02					
Tecan Group AG	CHF	11,140	3,696,252	1.81					
Vifor Pharma AG	CHF	8,400	1,201,200	0.59					
			49,150,763	24.08					
Industrials									

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

312,407

6,619,904

3.25

CHF



ABB Ltd.

## **Schroder ISF Swiss Equity**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CHF	% of Net Assets
Share Class Hed	lging						
CHF	2,564	EUR	2,400	31/07/2020	HSBC	7	-
CHF	1,645	GBP	1,399	31/07/2020	HSBC	13	-
EUR	43,607	CHF	46,383	31/07/2020	HSBC	66	-
USD	632,640	CHF	596,863	31/07/2020	HSBC	3,899	-
Contracts - Ass						3,985	_
Share Class Hed	ed Gain on Forward	Currency Exchang	e Contracts - Asse	ts		3,985	
CHF	86,342	EUR	81,157	31/07/2020	HSBC	(103)	_
	·		•	31/07/2020	HISBC	` ,	
( HF	17.109	USD	12.779	31/07/2020	HSBC	(26)	_
CHF EUR	12,109 3.794.449	USD CHF	12,779 4.045.551	31/07/2020 31/07/2020	HSBC HSBC	(26) (3.840)	-
	12,109 3,794,449 68,940		12,779 4,045,551 81,187	31/07/2020 31/07/2020 31/07/2020		(26) (3,840) (725)	- - -
EUR GBP	3,794,449 68,940 s on NAV Hedged Si	CHF CHF	4,045,551 81,187	31/07/2020 31/07/2020	HSBC	(3,840)	- - -
EUR GBP Unrealised Loss Contracts - Lial	3,794,449 68,940 s on NAV Hedged Si	CHF CHF hare Classes Forw	4,045,551 81,187 ard Currency Excha	31/07/2020 31/07/2020 ange	HSBC	(3,840) (725)	- - - -

## **Schroder ISF UK Equity**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value GBP	% of Net Assets	Investments	Currency No	Quantity/ ominal Value	Market Value GBP	% of Net Assets
Transferable secu	ırities and mo	ney market insti	ruments		Sanofi	EUR	26,278	2,166,981	3.46
admitted to an of	ficial exchang	je listing						6,766,473	10.80
Equities					Industrials				
Communication S					Aggreko plc	GBP	136,503	594,061	0.9
BT Group plc	GBP	1,417,086	1,624,238	2.59	BAE Systems plc	GBP	312,712	1,516,653	2.4
Daily Mail & General Trust	CDD	446.604	002.055	4 20	Balfour Beatty plc Chemring Group	GBP	584,566	1,523,367	2.4
olc 'A'	GBP	116,694	802,855	1.28	plc	GBP	619,457	1,495,989	2.3
TV plc	GBP	422,191	312,696	0.50	Firstgroup plc	GBP	604,351	304,895	0.4
Pearson plc	GBP	360,820	2,085,540	3.33	Hays plc	GBP	262,844	314,099	0.5
Vodafone Group plc	GBP	1,316,170	1,697,596	2.71	QinetiQ Group plc	GBP	626,360	1,874,069	2.9
WPP plc	GBP	361,360	2,247,659	3.59	Smiths Group plc	GBP	156,084	2,184,566	3.4
wii pic	ОВ	301,300	8,770,584	14.00	Travis Perkins plc	GBP	63,735	720,206	1.1
Canaumay Diagra	tianam.		6,770,564	14.00			337.33	10,527,905	16.8
Consumer Discret	•	12.562	220.850	0.51	Materials			10,327,303	10.0
Bellway plc	GBP	12,563	320,859	0.51					
Next plc	GBP	25,918	1,262,261	2.01	Anglo American plc	GBP	168,390	3,123,634	4.9
Volkswagen AG Preference	EUR	10,947	1,332,326	2.13	BHP Group plc	GBP	78,530	1,284,280	2.0
rielelelice	LOK	10,547		4.65	Mondi plc	GBP	68,619	1,027,226	1.6
			2,915,446	4.05	South32 Ltd.	GBP	1,276,971	1,436,848	2.2
Consumer Staple:	S				Joden SZ Etd.	GBI	1,270,571	6,871,988	10.9
Imperial Brands plc	GBP	166,363	2,576,131	4.11	Utilities			0,871,988	10.5
Tesco plc	GBP	1,709,428	3,940,232	6.29		CDD	705 200	204 227	0.4
Wm Morrison	GBI	1,703,420	3,340,232	0.23	Centrica plc	GBP	785,289	301,237	0.4
Supermarkets plc	GBP	875,409	1,669,405	2.66				301,237	0.4
			8,185,768	13.06	Total Equities			61,851,564	98.7
Energy					Total Transferable				
BP plc	GBP	937,329	2,892,129	4.61	market instrumer exchange listing	its admitted t	o an official	61,851,564	98.7
Royal Dutch Shell	02.	30.,023	2,032,123		Other transferable	e securities au	nd money marke		
plc 'A'	GBP	92,376	1,197,008	1.91	instruments				
			4,089,137	6.52	Equities				
Financials					Financials				
Ashmore Group					Sole Realisation				
plc	GBP	110,760	458,768	0.73	Co. plc#	GBP	8,301	_	
Aviva plc	GBP	819,453	2,235,468	3.57				_	
Barclays plc	GBP	319,477	365,482	0.58	Total Equities			_	
Hiscox Ltd.	GBP	48,561	378,096	0.60	Total Other transf	erable securit	ties and		
Legal & General Group plc	GBP	830,807	1,832,760	2.92	money market ins		her collective in	vestment	
Lloyds Banking Group plc	GBP	5,462,871	1,678,904	2.68	undertakings Collective Investm	nent Schemes	- AIF		
Provident Financial plc	GBP	371,947	656,858	1.05	<b>Financials</b> Sherborne				
Royal Bank of Scotland Group	CDD	020 052	1 120 202	1 00	Investors Guernsey C Ltd.	GBP	1,826,145	640,977	1.0
plc Standard	GBP	939,852	1,128,292	1.80				640,977	1.0
Standard Chartered plc	GBP	615,256	2,670,210	4.27	Total Collective In	vestment Sch	emes - AIF	640,977	1.0
TP ICAP plc	GBP	576,625	2,018,188	3.22	Total Units of auth	horised UCITS	or other		
10 pic	<u> </u>	5, 0,025	13,423,026	21.42	collective investm			640,977	1.0
Health Care			13,723,020	-1.74	Total Investments	5		62,492,541	99.7
Health Care					Cash			210,261	0.3
ConvaTec Group plc, Reg. S	GBP	233,628	457,210	0.73	Other assets/(liab	ilities)		(33,432)	(0.06
GlaxoSmithKline	GB.	233,020	137,210	5.75	Total Net Assets			62,669,370	100.0
plc	GBP	253,041	4,142,282	6.61					



## **Schroder ISF UK Equity**

## **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hed	lging						
CHF	92,222	GBP	78,320	31/07/2020	HSBC	696	-
EUR	292,953	GBP	265,059	31/07/2020	HSBC	2,300	0.01
USD	2,160,565	GBP	1,731,055	31/07/2020	HSBC	26,842	0.04
Contracts - Ass	n on NAV Hedged Sl ets ed Gain on Forward					29,838 29,838	0.05 0.05
Share Class Hed	lging						
GBP	3,154	CHF	3,714	31/07/2020	HSBC	(28)	-
GBP	10,702	EUR	11,822	31/07/2020	HSBC	(88)	_
	60.500	USD	86,418	31/07/2020	HSBC	(803)	_
GBP	69,509	030	00,110				
	s on NAV Hedged Sh					(919)	-
Unrealised Los Contracts - Lial	s on NAV Hedged Sh	hare Classes Forw	ard Currency Excha	ange		(919) (919)	<u>-</u>

<sup>#</sup> The security was Fair Valued.

## **Schroder ISF US Large Cap**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets
Transferable secur admitted to an off Equities			ruments	
Communication Se	ervices			
Activision Blizzard,				
Inc.	USD	412,056	31,115,240	1.70
Alphabet, Inc. 'A'	USD	77,476	108,113,738	5.91
Comcast Corp. 'A'	USD	1,121,292	43,626,757	2.38
Facebook, Inc. 'A'	USD	412,818	91,008,473	4.97
T-Mobile US, Inc.	USD	203,561	21,557,752	1.18
T-Mobile US, Inc. Rights 27/07/2020	USD	203,561	41,954	_
Kights 27/07/2020	030	203,301	295,463,914	16.14
Consumer Discreti	onary		273,403,714	10.14
Amazon.com, Inc.	USD	43,639	116,865,374	6.38
Amazon.com, Inc.	USD	43,639 29,945	33,774,511	1.85
Booking Holdings,	טנט	∠3,3 <del>4</del> 3	ا ۱ د,۲ / ۱ ,دد	1.03
Inc.	USD	18,723	29,773,471	1.63
Dick's Sporting Goods, Inc.	USD	594,625	24,614,402	1.34
Dollar General Corp.	USD	223,579	42,487,668	2.32
TJX Cos., Inc. (The)	USD	604,448	30,667,037	1.68
ij/( cos., inc. (inc)	- 035	001,110	278,182,463	15.20
Consumer Staples			270,102,403	13.20
Diageo plc, ADR	USD	224,767	30,109,769	1.64
Philip Morris International, Inc.	USD	663,742	46,790,049	2.56
Procter & Gamble Co. (The)	USD	352,808	41,537,218	2.27
			118,437,036	6.47
Financials				
Chubb Ltd.	USD	142,516	17,882,621	0.98
First Republic Bank	USD	190,151	19,954,244	1.09
JPMorgan Chase & Co.	USD	518,719	48,115,445	2.63
Nasdag, Inc.	USD	251,108	29,529,089	1.61
		20.,100	115,481,399	6.31
Health Care				0.51
Anthem, Inc.	USD	151,821	39,366,949	2.15
Bristol-Myers	HCD	AAE 101	25 724 070	1 /1
Squibb Co.	USD	445,101	25,724,070	1.41
Danaher Corp. HCA Healthcare,	USD	263,554	45,409,591	2.48
Inc.	USD	160,011	15,377,339	0.84
Medtronic plc	USD	339,667	30,610,722	1.67
Merck & Co., Inc.	USD	385,243	29,317,944	1.60
Thermo Fisher Scientific, Inc.	USD	130,143	45,623,447	2.49
UnitedHealth Group, Inc.	USD	206,127	59,717,653	3.26
Zimmer Biomet	LICE	246 240	20 722 262	1 [7
Holdings, Inc.	USD	246,318	28,733,262	1.57
			319,880,977	17.47

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials				
AMETEK, Inc.	USD	285,355	25,112,629	1.37
Fortive Corp.	USD	462,269	31,360,541	1.71
L3Harris Technologies, Inc. Otis Worldwide	USD	141,451	24,727,855	1.35
Corp.	USD	461,040	26,132,718	1.43
Rockwell Automation, Inc.	USD	136,952	28,502,697	1.56
Roper Technologies, Inc.	USD	54,591	21,034,471	1.15
Trane Technologies plc Union Pacific	USD	239,280	21,332,787	1.17
Corp.	USD	213,443	35,254,404	1.92
'	-	,	213,458,102	11.66
Information Techi	nology		· · · · · · · · · · · · · · · · · · ·	
Adobe, Inc.	USD	183,683	77,784,075	4.25
Apple, Inc.	USD	114,154	41,247,180	2.25
Intuit, Inc.	USD	153,001	44,042,286	2.41
Mastercard, Inc. 'A'	USD	153,272	44,840,462	2.45
Micron Technology, Inc.	USD	544,554	26,671,664	1.46
Microsoft Corp.	USD	654,016	129,627,429	7.08
Oracle Corp.	USD	292,465	16,005,692	0.87
Texas				
Instruments, Inc.	USD	197,037	24,533,518	1.34
Visa, Inc. 'A'	USD	260,313	49,754,057	2.72
			454,506,363	24.83
Total Equities			1,795,410,254	98.08
Total Transferable market instrumer		•	4 705 440 054	00.00
exchange listing Total Investments			1,795,410,254	98.08
Cash			1,795,410,254	98.08 2.09
Other assets/(liab	ilities)		38,299,271 (3,137,397)	(0.17)
Total Net Assets	inties)		1,830,572,128	100.00
Total Net Assets			1,030,372,120	100.00



## **Schroder ISF US Large Cap**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
USD	4,940,668	EUR	4,394,470	31/07/2020	HSBC	11,452	-
USD	54,726	SEK	507,841	31/07/2020	HSBC	425	
Unrealised Gair Contracts - Asse	n on NAV Hedged Sl ets	hare Classes Forw	ard Currency Exch	ange		11,877	
Total Unrealise	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		11,877	_
Share Class Hed	ging						
EUR	130,102,681	USD	147,048,700	31/07/2020	HSBC	(1,114,340)	(0.06)
SEK	1,751,556	USD	188,201	31/07/2020	HSBC	(915)	-
USD	8,294	EUR	7,395	31/07/2020	HSBC	(1)	
Unrealised Loss	on NAV Hedged Sh	nare Classes Forw	ard Currency Exch	ange			
Contracts - Liab	oilities					(1,115,256)	(0.06)
Total Unrealise	d Loss on Forward	<b>Currency Exchan</b>	ge Contracts - Liab	ilities		(1,115,256)	(0.06)
Not Uproblished	Loss on Forward Ci	irrency Eychange	Contracts - Liabili	ties		(1.103.379)	(0.06)

## **Schroder ISF All China Equity**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	urities and m	noney market insti	ruments		Huatai Securities	•			
admitted to an of					Co. Ltd., Reg. S 'H'	HKD	634,600	1,009,941	0.97
Equities								5,637,412	5.42
Communication S	Services				<b>Health Care</b>				
Bilibili, Inc., ADR	USD	24,988	1,135,522	1.09	CSPC				
iQIYI, Inc., ADR	USD	84,248	1,955,812	1.88	Pharmaceutical Group Ltd.	HKD	564.000	1,064,851	1.02
SINA Corp.	USD	19,506	698,365	0.67	Jiangsu Hengrui	TIND	304,000	1,004,651	1.02
Tencent Holdings	HKD	75 200	4 0 41 E 0 2	4.66	Medicine Co. Ltd.				
Ltd. Weibo Corp., ADR	HKD USD	75,300 47,570	4,841,583 1,580,673	1.52	'A'	CNH	53,517	698,672	0.67
Welbo Corp., ADK	030	47,370		9.82	Peijia Medical Ltd.,	LIKD	200.000	041 094	0.01
Canaumay Diagra	tionom.		10,211,955	9.02	Reg. S	HKD	208,000	941,984	0.91
Consumer Discre	tionary				Shandong Weigao Group Medical				
Alibaba Group Holding Ltd.	HKD	247,504	6,690,905	6.43	Polymer Co. Ltd.				
BYD Co. Ltd. 'H'	HKD	147,000	1,134,725	1.09	'H'	HKD	796,000	1,770,406	1.70
Geely Automobile		,	.,,		Winning Health Technology Group				
Holdings Ltd.	HKD	980,000	1,541,641	1.48	Co. Ltd. 'A'	CNH	718,286	2,330,686	2.24
Huayu					Wuxi Biologics		,	,,	
Automotive					Cayman, Inc.,				
Systems Co. Ltd. 'A'	CNH	531,693	1,563,219	1.50	Reg. S	HKD	38,500	704,148	0.68
Li Ning Co. Ltd.	HKD	350,500	1,111,726	1.07				7,510,747	7.22
Meituan Dianping		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,		Industrials				
Reg. S 'B'	HKD	117,900	2,613,211	2.51	Hongfa				
Nexteer					Technology Co. Ltd. 'A'	CNY	57,500	325,930	0.31
Automotive Group Ltd.	) HKD	1,214,000	833,038	0.80	Hongfa		37,333	323,330	0.5 .
Ningbo Peacebird		1,214,000	655,056	0.80	Technology Co.				
Fashion Co. Ltd.					Ltd. 'A'	CNH	353,100	2,003,577	1.93
'A'	CNH	225,503	453,028	0.44	Jiangsu Hengli				
PRADA SpA	HKD	517,400	1,795,618	1.73	Hydraulic Co. Ltd. 'A'	CNH	211,807	2,402,523	2.31
Sands China Ltd.	HKD	646,400	2,534,075	2.44	Shanghai Kelai		,	, , , , ,	
SJM Holdings Ltd.	LIKE	4.452.000	4 277 422	4.22	Mechatronics				
'R'	HKD	1,152,000	1,277,433	1.23	Engineering Co. Ltd. 'A'	CNY	285,500	1.126.379	1.08
Suofeiya Home Collection Co.					XCMG	CIVI	265,500	1,120,579	1.06
Ltd. 'A'	CNH	391,406	1,337,783	1.29	Construction				
Trip.com Group					Machinery Co.				
Ltd., ADR	USD	35,870	932,213	0.90	Ltd. 'A'	CNH	564,100	471,491	0.45
			23,818,615	22.91	XCMG Construction				
<b>Consumer Staple</b>	s				Machinery Co.				
Chacha Food Co.					Ltd. 'A'	CNY	2,277,800	1,902,017	1.83
Ltd. 'A'	CNH	204,900	1,570,481	1.51	Xinjiang Goldwind				
Opple Lighting Co. Ltd. 'A'	CNH	221,126	855,988	0.82	Science & Technology Co.				
Shanghai	CIVIT	221,120	655,566	0.62	Ltd. 'H'	HKD	1,216,972	1,042,190	1.00
Milkground Food					Zhejiang Sanhua				
Tech Co. Ltd. 'A'	CNY	208,800	1,070,562	1.03	Intelligent				
			3,497,031	3.36	Controls Co. Ltd. 'A'	CNH	845,104	2,617,746	2.52
Financials						CIVII	0-13, 10 <del>-1</del>	11,891,853	11.43
China Life					Information Tack	nology		11,051,033	11.43
Insurance Co. Ltd. 'H'	HKD	1,590,000	2 100 027	3 00	Information Techi	uSD	3,818	170 446	0.17
China Pacific	חאח	1,390,000	3,198,937	3.08	Agora, Inc., ADR ASM Pacific	USD	3,018	179,446	0.17
Insurance Group					Technology Ltd.	HKD	186,200	1,953,840	1.88
Co. Ltd. 'H'	HKD	289,400	772,537	0.74	AVIC Jonhon		,	,	
CITIC Securities		2			Optronic				
Co. Ltd. 'H'	HKD	347,000	655,997	0.63	Technology Co. Ltd. 'A'	CNH	304,614	1,767,141	1.70
					Liu. A	CINH	304,014	1,/0/,141	1./0



## **Schroder ISF All China Equity**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Canadian Solar,					Newcrest Mining				
Inc.	USD	50,347	955,629	0.92	Ltd.	AUD	45,065	975,464	0.94
China Youzan Ltd. Fujian Star-net Communication	HKD	14,200,000	2,344,198	2.25	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	919,310	1,952,335	1.88
Co. Ltd. 'A' Hua Hong	CNH	105,500	527,180	0.51	Shandong Sinocera		·	, ,	
Semiconductor Ltd., Reg. S	HKD	159,000	551,470	0.53	Functional Material Co. Ltd. 'A'	CNH	731,100	3,464,519	3.33
JinkoSolar Holding Co. Ltd., ADR	USD	92,083	1,640,798	1.58	Wanhua Chemical	CNY			
Kingsoft Corp. Ltd.	HKD	638,000	2,966,842	2.86	Group Co. Ltd. 'A'	CINT	126,800	895,591	0.86
Quectel Wireless Solutions Co. Ltd.					Real Estate			10,544,350	10.14
'A'	CNY	18,360	539,581	0.52	Gree Real Estate				
Quectel Wireless					Co. Ltd. 'A'	CNY	312,000	512,963	0.49
Solutions Co. Ltd. 'A'	CNH	18,414	541,696	0.52	Gree Real Estate Co. Ltd. 'A'	CNH	483,300	795,407	0.76
Shenzhen Sunlord Electronics Co. Ltd. 'A' Shenzhen Sunlord	CNH	160,000	564,581	0.54	Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	774,800	1.619.830	1.57
Electronics Co. Ltd. 'A'	CNY	340,500	1,200,327	1.15	Poly Property Development Co.			,,	
Unisplendour Corp. Ltd. 'A'	CNH	151,600	921,583	0.89	Ltd., Reg. S 'H'	HKD	110,000	1,106,217	1.06 <b>3.88</b>
Unisplendour		,	,		Utilities			4,034,417	3.00
Corp. Ltd. 'A'	CNY	208,600	1,266,818	1.22	Shenzhen Gas				
Venustech Group, Inc. 'A'	CNH	105,060	625,102	0.60	Corp. Ltd. 'A' Shenzhen Gas	CNH	356,700	327,948	0.32
Weimob, Inc., Reg. S	HKD	1,291,000	1,619,277	1.56	Corp. Ltd. 'A'	CNY	579,490	532,260	0.51
Wuhan Raycus Fiber Laser					Total Equities			860,208 100,168,403	96.32
Technologies Co. Ltd. 'A' Wuhan Raycus	CNY	29,364	451,553	0.43	Total Transferable market instrumer exchange listing			100,168,403	96.32
Fiber Laser					Transferable secu	rities and r	nonev market in		90.32
Technologies Co. Ltd. 'A'	CNH	30,572	470,580	0.45	dealt in on anothe			oti dilicitis	
ZTE Corp. 'H'	HKD	351,400	1,074,173	1.03	Equities Consumer Discret	ionami			
			22,161,815	21.31	Midea Group Co.	ionary			
Materials					Ltd. 'A'	CNH	305,546	2,583,944	2.48
China Jushi Co. Ltd. 'A'	CNY	523,200	676,345	0.65				2,583,944	2.48
China Jushi Co.					Total Equities			2,583,944	2.48
Ltd. 'A' China Resources	CNH	747,200	966,907	0.93	Total Transferable market instrumer regulated market	nts dealt in		2,583,944	2.48
Cement Holdings Ltd.	HKD	1,318,000	1,613,189	1.55	Total Investments			102,752,347	98.80
		, ,	,,.00		Cash			1,225,134	1.18
					Other assets/(liab	ilities)		21,600	0.02
					Total Net Assets			103,999,081	100.00



## **Schroder ISF Asia Pacific ex-Japan Equity**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	rities and r	noney market inst	ruments		Bangkok Bank			FC0 222	0.5
admitted to an of	ficial excha	inge listing			PCL	THB	164,600	569,228	0.6
Equities	'amdaaa				Bank Mandiri Persero Tbk. PT	IDR	487,300	169,385	0.2
Communication S		160.603	1 256 501	1.52	Bank of the		,	,	
Bharti Airtel Ltd. China Mobile Ltd.	INR	169,693	1,256,501	1.52	Philippine Islands	PHP	453,130	651,550	0.7
	HKD	85,500	576,818	0.70	China				
NAVER Corp.	KRW KRW	6,738 2,248	1,496,618	1.82 2.02	Construction Bank	HKD	100.000	99 140	0.1
NCSoft Corp.	USD	21,062	1,666,513	0.92	Corp. 'H' China Pacific	חאט	109,000	88,140	0.1
SINA Corp.	USD	21,002	754,073	0.92	Insurance Group				
Tencent Holdings Ltd.	HKD	107,100	6,886,237	8.36	Co. Ltd. 'H'	HKD	451,600	1,205,521	1.4
Weibo Corp., ADR	USD	9,209	306,000	0.37	Hana Financial				
		-,	12,942,760	15.71	Group, Inc.	KRW	36,764	825,510	1.0
Consumer Discret	tionary		12,512,700	10.71	HDFC Bank Ltd.	INR	85,079	1,199,186	1.4
Alibaba Group	cional y				ICICI Bank Ltd.,	LICD	65.670	F00 040	0.7
Holding Ltd.	HKD	228,364	6,173,484	7.49	ADR ICICI Bank Ltd.	USD INR	,	598,948	0.7 0.7
China Tourism					Industrial &	INK	136,111	632,345	0.7
Group Duty Free					Commercial Bank				
Corp. Ltd. 'A'	CNH	68,087	1,483,422	1.80	of China Ltd. 'H'	HKD	290,000	175,785	0.2
JD.com, Inc., ADR	USD	2,853	169,502	0.21	National Australia				
JD.com, Inc. 'A'	HKD	25,613	766,032	0.93	Bank Ltd.	AUD	68,990	862,943	1.0
Meituan Dianping, Reg. S 'B'	HKD	9,300	206,131	0.25	Oversea-Chinese	SGD	110 012	772 210	0.9
New Oriental	TIND	3,300	200,131	0.23	Banking Corp. Ltd.	סטט	119,812	773,210	0.3
Education &					Ping An Insurance Group Co. of				
Technology					China Ltd. 'H'	HKD	151,500	1,514,472	1.8
Group, Inc., ADR	USD	10,055	1,315,438	1.60	Westpac Banking				
Sands China Ltd.	HKD	212,800	834,238	1.01	Corp.	AUD	64,650	796,649	0.9
Vipshop Holdings Ltd., ADR	USD	61,697	1,219,513	1.48				14,304,914	17.3
Yum China	035	01,037	1,215,515	1.40	Health Care				
Holdings, Inc.	USD	4,204	205,333	0.25	Cochlear Ltd.	AUD	3,055	395,964	0.4
			12,373,093	15.02	CSL Ltd.	AUD	13,181	2,593,341	3.1
Consumer Staple:	 S				Hualan Biological				
Anhui Kouzi					Engineering, Inc. 'A'	CNH	110,698	784,675	0.9
Distillery Co. Ltd.					ResMed, Inc., CDI	AUD	59,766	1,128,438	1.3
'A'	CNH	203,328	1,463,628	1.78	Shandong Weigao	NOD	33,700	1,120,430	1.0
Britannia	TNID	15 200	724.040	0.00	Group Medical				
Industries Ltd. Chacha Food Co.	INR	15,208	724,848	0.88	Polymer Co. Ltd.	LIKE	005.000	1 000 010	2.4
Ltd. 'A'	CNH	165,925	1,271,752	1.54	'H'	HKD	896,000	1,992,818	2.4
China Mengniu			, , -		Sinopharm Group Co. Ltd. 'H'	HKD	70,400	180,133	0.2
Dairy Co. Ltd.	HKD	419,000	1,599,390	1.94		11112	70,100	7,075,369	8.5
Marico Ltd.	INR	148,157	689,646	0.84	Industrials			7,073,303	0.5
			5,749,264	6.98	Brambles Ltd.	ALID	60 192	E1E 066	0.6
Energy					Escorts Ltd.	AUD INR	69,182 11,991	515,966 164,878	0.6 0.2
China Petroleum					Jardine Strategic	INK	11,991	104,676	0.2
& Chemical Corp. 'H'	HKD	1,652,000	688,353	0.84	Holdings Ltd.	USD	16,000	345,231	0.4
			688,353	0.84	Techtronic Industries Co. Ltd.	HKD	123,500	1,206,814	1.4
Financials					Zhuzhou CRRC	TIND	.23,300	.,200,014	
AIA Group Ltd.	HKD	281,000	2,620,146	3.17	Times Electric Co.				
ASX Ltd.	AUD	8,132	476,489		Ltd. 'H'	HKD	195,300	496,365	0.6
Australia & New		, -	.,					2,729,254	3.3
Zealand Banking					Information Tech	nology			
Group Ltd.	AUD	89,509	1,145,407	1.39	ASE Technology				
					Holding Co. Ltd.	TWD	544,000	1,242,157	1.5



## **Schroder ISF Asia Pacific ex-Japan Equity**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ASM Pacific Technology Ltd.	HKD	70,700	741,872	0.90
Novatek Microelectronics Corp.	TWD	197,000	1,519,552	1.84
Samsung Electronics Co. Ltd.	KRW	96,213	4,224,746	5.13
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	345,000	3,651,753	4.43
Tech Mahindra Ltd.	INR	44,503	319,799	0.39
Wipro Ltd.	INR	70,895	205,930	0.25
Zhen Ding				
Technology Holding Ltd.	TWD	153,000	663,256	0.80
			12,569,065	15.25
Materials				
BHP Group Ltd.	AUD	89,709	2,205,165	2.67
Incitec Pivot Ltd.	AUD	578,378	744,478	0.90
James Hardie Industries plc	AUD	83,304	1,574,331	1.91

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
LG Chem Ltd.	KRW	2,456	1,001,847	1.22			
Rio Tinto Ltd.	AUD	22,742	1,528,741	1.86			
			7,054,562	8.56			
Real Estate							
China Resources Land Ltd.	HKD	174,000	658,528	0.80			
Land & Houses PCL, NVDR	THB	2,703,500	664,178	0.81			
Lendlease Group	AUD	91,831	779,655	0.95			
Swire Properties Ltd.	HKD SGD	447,600	1,136,215	1.37 0.32			
UOL Group Ltd.	300	53,600	261,004	4.25			
Utilities			3,499,580	4.23			
Contact Energy Ltd.	NZD	200,170	802,367	0.97			
Power Grid Corp. of India Ltd.	INR	336,763	778,840	0.95			
-		,	1,581,207	1.92			
Total Equities			80,567,421	97.78			
Total Transferable market instrumer exchange listing			80,567,421	97.78			
Total Investments			80,567,421	97.78			
Cash	,		1,525,265	1.85			
	Other assets/(liabilities)						
Other assets/(liabilities) 307,583 Total Net Assets 82,400,269							

## **Schroder ISF Asian Dividend Maximiser**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	rities and r	noney market inst	ruments		National Australia				
admitted to an of	ficial excha	nge listing			Bank Ltd.	AUD	199,683	2,497,683	1.11
Equities  Communication S	onvisos				Oversea-Chinese Banking Corp. Ltd.	SGD	670,366	4,326,223	1.92
China Mobile Ltd.	HKD	889,000	5,997,562	2.66	Ping An Insurance			, , ,	
Far EasTone	TWD	711,000	1,639,066	0.73	Group Co. of				
HKT Trust & HKT	IWD	711,000	1,039,000	0.75	China Ltd. 'H'	HKD	411,000	4,108,571	1.82
Ltd.	HKD	3,279,000	4,797,326	2.13	Samsung Fire & Marine Insurance				
Intouch Holdings	TUD	4.546.000	2.756.760	4.22	Co. Ltd.	KRW	16,426	2,404,382	1.07
PCL, NVDR	THB	1,516,000	2,756,769	1.22	Suncorp Group	4115	442.607	2 (24 072	4.46
Singapore	SGD	2,600,900	4,586,559	2.03	Ltd.	AUD	413,697	2,621,873	1.16
Telekomunikasi Indonesia Persero					United Overseas Bank Ltd.	SGD	155,500	2,256,008	1.00
Tbk. PT	IDR	8,958,300	1,918,130	0.85	Westpac Banking	300	133,300	2,230,000	1.00
Telstra Corp. Ltd.	AUD	1,726,752	3,707,085	1.64	Corp.	AUD	155,466	1,915,729	0.85
•			25,402,497	11.26	-			43,148,764	19.12
Consumer Discret	tionary				Industrials				
Sands China Ltd.	HKD	1,719,600	6,741,330	2.98	Brambles Ltd.	AUD	143,436	1,069,760	0.47
Shenzhou					Transurban Group	AUD	215,155	2,086,078	0.93
International								3,155,838	1.40
Group Holdings Ltd.	HKD	368.400	4,437,250	1.97	Information Techi	nology			
Xinyi Glass	חאט	300,400	4,437,230	1.57	ASE Technology	lology			
Holdings Ltd.	HKD	2,588,000	3,171,220	1.41	Holding Co. Ltd.	TWD	1,103,000	2,518,564	1.12
<u> </u>			14,349,800	6.36	Asustek				
Consumer Staples	<u> </u>		1 1,0 10,000		Computer, Inc.	TWD	398,000	2,912,393	1.29
Uni-President	•				Delta Electronics,	TIME	060.000	4.047.450	2.40
Enterprises Corp.	TWD	942,000	2,275,248	1.01	Inc.	TWD	868,000	4,917,458	2.18
Woolworths					Hon Hai Precision Industry Co. Ltd.	TWD	1,733,016	5,061,526	2.24
Group Ltd.	AUD	161,770	4,136,063	1.83	MediaTek, Inc.	TWD	122,000	2,387,351	1.06
			6,411,311	2.84	Novatek	1110	122,000	2,307,331	1.00
Energy					Microelectronics				
China Petroleum					Corp.	TWD	321,000	2,476,022	1.10
& Chemical Corp.	HND	0.300.000	2 011 770	1 72	Samsung				
'H'	HKD	9,388,000	3,911,778	1.73	Electronics Co. Ltd.	KRW	98,331	4,317,748	1.91
			3,911,778	1.73	Samsung	KIKVV	50,551	4,517,740	1.51
Financials					Electronics Co.				
BOC Hong Kong Holdings Ltd.	HKD	1,938,500	6,163,496	2.72	Ltd. Preference	KRW	342,571	13,249,378	5.87
China	TIND	1,550,500	0,103,430	2.72	Taiwan				
Construction Bank					Semiconductor Manufacturing				
Corp. 'H'	HKD	2,789,000	2,255,260	1.00	Co. Ltd.	TWD	1,667,000	17,644,846	7.82
China Life					Venture Corp. Ltd.	SGD	369,300	4,286,276	1.90
Insurance Co. Ltd. 'H'	HKD	1,308,000	2,631,579	1.17				59,771,562	26.49
Hana Financial	TIND	1,500,000	2,031,373	1.17	Materials				
Group, Inc.	KRW	71,830	1,612,892	0.71	BHP Group plc	GBP	493,472	9,916,954	4.39
Hong Kong					Fletcher Building		,	-,- : 5,55 1	
Exchanges &	=	40.4.000	F 077 FF		Ltd.	NZD	644,410	1,521,930	0.67
Clearing Ltd.	HKD	124,000	5,277,558	2.34	Iluka Resources				
Industrial & Commercial Bank					Ltd.	AUD	322,282	1,888,717	0.84
of China Ltd. 'H'	HKD	2,348,000	1,423,249	0.63	James Hardie	ALID	222 402	4 222 000	1 07
KB Financial					Industries plc LG Chem Ltd.	AUD	223,403	4,222,009	1.87
Group, Inc.	KRW	37,007	1,044,895	0.46	Preference	KRW	15,708	3,265,808	1.45
Mega Financial		_ ,			Orica Ltd.	AUD	215,821	2,463,945	1.09
Holding Co. Ltd.	TWD	2,492,807	2,609,366	1.16	5	,,,,,	213,021	_, 100,0 +0	



## **Schroder ISF Asian Dividend Maximiser**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rio Tinto plc	GBP	49,632	2,747,263	1.22	Utilities				
			26,026,626	11.53	China Yangtze				
Real Estate					Power Co. Ltd. 'A'	CNH	1,483,192	3,973,964	1.76
CapitaLand								3,973,964	1.76
Commercial Trust, REIT	SGD	2,416,800	2,929,578	1.30	Total Equities Warrants			214,778,682	95.17
CapitaLand Mall Trust, REIT	SGD	689.100	968.801	0.43	Financials				
China Resources	HKD	1,008,000	3,814,919	1.69	Midea Group Co. Ltd. 27/05/2021	USD	590,444	4,990,197	2.21
Hang Lung	TIND	1,000,000	3,014,515	1.05				4,990,197	2.21
Properties Ltd.	HKD	2,060,000	4,878,541	2.16	Total Warrants			4,990,197	2.21
Kerry Properties Ltd. Land & Houses	HKD	1,104,500	2,849,286	1.26	Total Transferable market instrumer exchange listing			219,768,879	97.38
PCL, NVDR	THB	6,593,900	1,619,946	0.72	Transferable secu			ruments	
Link REIT	HKD	312,300	2,552,158	1.13	dealt in on anothe	er regulated	d market		
Mapletree Commercial Trust, REIT Mapletree	SGD	1,272,294	1,760,936	0.78	<b>Consumer Discret</b> Midea Group Co. Ltd. 'A'	<b>ionary</b> CNH	352,147	2,978,039	1.32
Industrial Trust, REIT	SGD	1,294,000	2,662,734	1.18				2,978,039	1.32
Mirvac Group,	300	1,294,000	2,002,734	1.10	Total Equities			2,978,039	1.32
REIT	AUD	1,506,246	2,243,089	0.99	Total Transferable				
Swire Properties Ltd.	HKD	924,400	2,346,554	1.04	market instrumer regulated market		on another	2,978,039	1.32
Etd.	TIND	327,700	28,626,542	12.68	Total Investments			222,746,918	98.70
			20,020,342	12.00	Cash			7,674,230	3.40
					Other assets/(liab	ilities)		(4,730,778)	(2.10)
					Total Net Assets	,		225,690,370	100.00

## **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
USD	167,913	SGD	233,934	30/07/2020	HSBC	404	-
USD	107,152	AUD	155,706	31/07/2020	HSBC	275	-
USD	859,858	EUR	764,812	31/07/2020	HSBC	1,979	_
Unrealised Gain Contracts - Asse	n on NAV Hedged S ets	hare Classes Forw	ard Currency Exch	ange		2,658	_
Total Unrealised	d Gain on Forward	Currency Exchang	je Contracts - Asse	ts		2,658	-
Share Class Hedg	ging						
SGD	19,855,293	USD	14,267,879	30/07/2020	HSBC	(50,428)	(0.02)
AUD	11,677,421	USD	8,081,756	31/07/2020	HSBC	(66,371)	(0.03)
EUR	58,214,135	USD	65,793,561	31/07/2020	HSBC	(495,579)	(0.22)
Unrealised Loss	on NAV Hedged SI	nare Classes Forw	ard Currency Exch	ange			_
Contracts - Liab	oilities					(612,378)	(0.27)
Takal Hawas Bass						(642.270)	(0.07)
lotal Unrealised	d Loss on Forward	Currency Exchan	ge Contracts - Liab	ilities		(612,378)	(0.27)



## **Schroder ISF Asian Dividend Maximiser**

#### **Option Written Contracts**

Option v	ritten Contracts				
Quantity	Security Description	Currency	Counterparty	/larket Value USD	% of Net Assets
		•			Assets
(209,000)	ASE Technology Holding Co. Ltd., Call, 73.500, 09/07/2020	USD	UBS	(595)	_
(209,000)	ASE Technology Holding Co. Ltd., Call, 73.840, 23/07/2020	USD	UBS	(2,708)	_
(179,000)	BOC Hong Kong Holdings Ltd., Call, 24.500, 15/07/2020	HKD	Morgan Stanley	(3,051)	- (0.01)
(207,000)	BOC Hong Kong Holdings Ltd., Call, 24.820, 20/08/2020	HKD	Goldman Sachs	(10,650)	(0.01)
(212,500)	BOC Hong Kong Holdings Ltd., Call, 24.841, 06/08/2020	HKD	Goldman Sachs	(7,321)	_
(212,500)	BOC Hong Kong Holdings Ltd., Call, 24.888, 23/07/2020	HKD	RBC	(3,641)	_
(212,500)	BOC Hong Kong Holdings Ltd., Call, 25.360, 09/07/2020	HKD	Goldman Sachs	(166)	(0.03)
(459,100)	Capital and Commercial Trust, Call, 1.614, 23/07/2020	SGD	Goldman Sachs	(32,707)	(0.02)
(447,100)	Capital and Mall Trust, Call 1,964,00/07/2020	SGD SGD	Morgan Stanley HSBC	(110)	(0.01)
(231,500)	Capital and Mall Trust, Call, 1.875, 33/07/2020	SGD	Goldman Sachs	(16,152) (12,026)	(0.01)
(231,500)	Capital and Mall Trust, Call, 2.073, 20/09/2020				(0.01)
(225,400)	CapitaLand Mall Trust, Call, 2.073, 20/08/2020	SGD	Goldman Sachs	(973) (1.584)	_
(163,000)	China Construction Bank Corp., Call, 6.174, 06/08/2020	HKD	Nomura	(1,584)	_
(163,000)	China Construction Bank Corp., Call, 6.295, 23/07/2020	HKD	RBC	(555)	_
(163,000)	China Construction Bank Corp., Call, 6.454, 09/07/2020	HKD	Nomura	(18)	_
(210,000)	China Life Insurance Co. Ltd., Call, 17.145, 15/07/2020	HKD	Goldman Sachs	(321)	_
(82,000)	China Mobile Ltd., Call, 58.217, 15/07/2020	HKD	Goldman Sachs Goldman Sachs	(500)	_
(82,000)	China Mobile Ltd., Call, 60.845, 20/08/2020	HKD		(3,222)	_
(84,000)	China Mobile Ltd., Call, 63.072, 06/08/2020	HKD	Goldman Sachs	(987)	_
(79,000) (70,000)	China Mobile Ltd., Call, 66.912, 23/07/2020	HKD	Nomura	(38)	_
(79,000)	China Mobile Ltd., Call, 67.815, 09/07/2020	HKD	RBC	(72)	_
(870,000)	China Petroleum & Chemical Corp., Call, 3.748, 15/07/2020	HKD	Morgan Stanley	(73)	_
(942,000)	China Petroleum & Chemical Corp., Call, 3.958, 20/08/2020	HKD	Goldman Sachs	(884)	_
(968,000) (968,000)	China Petroleum & Chemical Corp., Call, 4.049, 06/08/2020	HKD HKD	Morgan Stanley	(386) (36)	_
(968,000)	China Petroleum & Chemical Corp., Call, 4.281, 23/07/2020	HKD	Morgan Stanley UBS	(36)	_
(154,000)	China Petroleum & Chemical Corp., Call, 4.550, 09/07/2020	HKD	Goldman Sachs	(5,089)	_
(13 <del>4</del> ,000) (98,000)	China Resources Land Ltd., Call, 33.425, 20/08/2020 China Resources Land Ltd., Call, 33.997, 06/08/2020	HKD	Goldman Sachs	(5,089)	_
(38,000)	China Resources Land Ltd., Call, 33.997, 00/08/2020	HKD	Morgan Stanley	(1,410)	_
(123,000)	Delta Electronics, Inc., Call, 134.780, 09/07/2020	USD	J.P. Morgan	(123)	(0.05)
(123,000)	Delta Electronics, Inc., Call, 134.780, 09/07/2020	USD	J.P. Morgan	(98,955)	(0.05)
(123,000)	Delta Electronics, Inc., Call, 136.060, 23/07/2020  Delta Electronics, Inc., Call, 145.370, 06/08/2020	USD	Morgan Stanley	(72,442)	(0.03)
(123,000)	Delta Electronics, Inc., Call, 143.370, 00/00/2020  Delta Electronics, Inc., Call, 147.090, 20/08/2020	USD	Citigroup	(72, <del>44</del> 2) (65,859)	(0.03)
(120,000)	Delta Electronics, Inc., Call, 168.250, 15/07/2020	USD	J.P. Morgan	(4,973)	(0.03)
(89,411)	Fletcher Building Ltd., Call, 3.429, 20/08/2020	AUD	Citigroup	(12,919)	(0.01)
(91,828)	Fletcher Building Ltd., Call, 3.788, 06/08/2020	AUD	Goldman Sachs	(4,213)	(0.01)
(91,828) (89,411)	Fletcher Building Ltd., Call, 3.866, 15/07/2020	AUD	Citigroup	(945)	_
(89,411) (91,828)	Fletcher Building Ltd., Call, 4.196, 23/07/2020	AUD	Nomura	(398)	_
(91,828) (61,218)	Fletcher Building Ltd., Call, 4.190, 25/07/2020	AUD	Goldman Sachs	(1)	_
(420,000)	Hang Lung Properties Ltd., Call, 17.669, 06/08/2020	HKD	J.P. Morgan	(61,924)	(0.03)
(420,000)	Hang Lung Properties Ltd., Call, 18.066, 09/07/2020	HKD	Nomura	(28,859)	(0.03)
(420,000)	Hang Lung Properties Ltd., Call, 18.125, 20/08/2020	HKD	HSBC	(51,061)	(0.01)
(409,000)	Hang Lung Properties Ltd., Call, 19.147, 15/07/2020	HKD		(4,583)	(0.02)
(606,000)	HKT Trust & HKT Ltd., Call, 12.051, 15/07/2020	HKD	J.P. Morgan Nomura	(2,103)	_
(515,000)	HKT Trust & HKT Ltd., Call, 12.403, 20/08/2020	HKD	Morgan Stanley	(5,482)	_
(513,000)	HKT Trust & HKT Ltd., Call, 12.646, 09/07/2020	HKD	Nomura	(8)	_
(508,000)	HKT Trust & HKT Ltd., Call, 12.712, 23/07/2020	HKD	J.P. Morgan	(402)	_
		HKD			_
(529,000) (234,000)	HKT Trust & HKT Ltd., Call, 12.952, 06/08/2020 Hon Hai Precision Industry Co. Ltd., Call, 76.400, 06/08/2020	USD	J.P. Morgan UBS	(772) (51,783)	(0.02)
(234,000)	Hon Hai Precision Industry Co. Ltd., Call, 76.400, 06/06/2020	USD	Citigroup	(49,994)	(0.02)
(228,000)	Hon Hai Precision Industry Co. Ltd., Call, 78.050, 23/07/2020	USD	J.P. Morgan	(49,994)	(0.02)
(234,000)	Hon Hai Precision Industry Co. Ltd., Call, 78.030, 23/07/2020	USD	Citigroup	(39,103)	(0.02)
(240,000)	11011 11a1 FTECISIOTI ITIQUSTI y CO. LLU., Call, 02.040, 13/01/2020	טכט	citigroup	(٥٤٥,١٤)	(0.02)



## **Schroder ISF Asian Dividend Maximiser**

## **Option Written Contracts (continued)**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(222,000)	Hon Hai Precision Industry Co. Ltd., Call, 83.710, 09/07/2020	USD	J.P. Morgan	(21,998)	(0.01)
(23,500)	Hong Kong Exchanges & Clearing Ltd., Call, 263.414, 23/07/2020	HKD	Goldman Sachs	(202,896)	(0.09)
23,200)	Hong Kong Exchanges & Clearing Ltd., Call, 264.313, 06/08/2020	HKD	Nomura	(198,813)	(0.09)
22,300)	Hong Kong Exchanges & Clearing Ltd., Call, 267.910, 09/07/2020	HKD	Goldman Sachs	(178,921)	(0.08)
19,200)	Hong Kong Exchanges & Clearing Ltd., Call, 295.173, 20/08/2020	HKD	Goldman Sachs	(93,949)	(0.04)
8,600)	Hong Kong Exchanges & Clearing Ltd., Call, 321.574, 15/07/2020	HKD	Goldman Sachs	(13,877)	(0.01)
45,925)	Iluka Resources Ltd., Call, 9.274, 06/08/2020	AUD	J.P. Morgan	(5,328)	_
45,925)	Iluka Resources Ltd., Call, 9.440, 09/07/2020	AUD	UBS	(424)	_
45,925)	Iluka Resources Ltd., Call, 9.498, 23/07/2020	AUD	J.P. Morgan	(1,942)	-
44,716)	Iluka Resources Ltd., Call, 9.544, 15/07/2020	AUD	Goldman Sachs	(781)	-
44,716)	Iluka Resources Ltd., Call, 9.845, 20/08/2020	AUD	J.P. Morgan	(3,197)	_
(426,000)	Industrial & Commercial Bank of China Ltd., Call, 5.148, 23/07/2020	HKD	Goldman Sachs	(232)	-
(506,000)	Industrial & Commercial Bank of China Ltd., Call, 5.155, 15/07/2020	HKD	Nomura	(60)	-
	Industrial & Commercial Bank of China Ltd., Call, 5.162,				
(426,000)	06/08/2020	HKD	Goldman Sachs	(616)	-
(32,927)	James Hardie Industries plc, Call, 23.826, 23/07/2020	AUD	Morgan Stanley	(90,690)	(0.04)
(29,576)	James Hardie Industries plc, Call, 26.448, 09/07/2020	AUD	RBC	(30,250)	(0.01)
(42,446)	James Hardie Industries plc, Call, 26.491, 06/08/2020	AUD	UBS	(64,184)	(0.03)
(34,472)	James Hardie Industries plc, Call, 28.711, 20/08/2020	AUD	Citigroup	(31,026)	(0.02)
32,876)	James Hardie Industries plc, Call, 30.289, 15/07/2020	AUD	Morgan Stanley	(3,333)	-
5,134)	KB Financial Group, Inc., Call, 34,362.000, 20/08/2020	USD	J.P. Morgan	(8,191)	-
5,134)	KB Financial Group, Inc., Call, 38,511.000, 15/07/2020	USD	J.P. Morgan	(1,900)	-
102,000)	Kerry Properties Ltd., Call, 22.652, 20/08/2020	HKD	Goldman Sachs	(2,414)	-
104,500)	Kerry Properties Ltd., Call, 22.665, 06/08/2020	HKD	Goldman Sachs	(1,439)	-
102,000)	Kerry Properties Ltd., Call, 22.812, 15/07/2020	HKD	Nomura	(107)	-
104,500)	Kerry Properties Ltd., Call, 23.015, 23/07/2020	HKD	J.P. Morgan	(336)	-
104,500)	Kerry Properties Ltd., Call, 24.407, 09/07/2020	HKD	J.P. Morgan	-	-
1,551)	LG Chem Ltd., Call, 179,380.000, 20/08/2020	USD	Nomura	(91,478)	(0.04)
(31,600)	Link REIT, Call, 70.495, 15/07/2020	HKD	Morgan Stanley	(54)	-
(57,100)	Link REIT, Call, 71.854, 06/08/2020	HKD	Morgan Stanley	(823)	-
(69,300)	Link REIT, Call, 73.460, 09/07/2020	HKD	Goldman Sachs	-	-
(69,300)	Link REIT, Call, 73.644, 23/07/2020	HKD	Goldman Sachs	(111)	-
(179,600)	Mapletree Commercial Trust, Call, 2.055, 20/08/2020	SGD	Morgan Stanley	(2,980)	-
235,300)	Mapletree Commercial Trust, Call, 2.217, 15/07/2020	SGD	J.P. Morgan	(7)	_
(237,200)	Mapletree Industrial Trust, Call, 2.652, 09/07/2020	SGD	Morgan Stanley	(37,524)	(0.02)
(231,000)	Mapletree Industrial Trust, Call, 2.699, 20/08/2020	SGD	J.P. Morgan	(34,991)	(0.02)
(203,400)	Mapletree Industrial Trust, Call, 3.018, 15/07/2020	SGD	J.P. Morgan	(1,498)	_
(23,000)	MediaTek, Inc., Call, 381.360, 23/07/2020	USD	Morgan Stanley	(149,327)	(0.07)
(19,000)	MediaTek, Inc., Call, 409.500, 09/07/2020	USD	UBS	(105,829)	(0.05)
(23,000)	MediaTek, Inc., Call, 455.180, 06/08/2020	USD	J.P. Morgan	(91,595)	(0.04)
(22,000)	MediaTek, Inc., Call, 519.590, 20/08/2020	USD	Morgan Stanley	(46,631)	(0.02)
(473,000)	Mega Financial Holding Co. Ltd., Call, 29.680, 09/07/2020	USD	Morgan Stanley	(19,021)	(0.01)
(197,710)	Mirvac Group, Call, 2.565, 20/08/2020	AUD	Goldman Sachs	(1,718)	_
(286,186)	Mirvac Group, Call, 2.615, 06/08/2020	AUD	Goldman Sachs	(844)	_
(286,186)	Mirvac Group, Call, 2.690, 23/07/2020	AUD	UBS	(81)	_
(117,758)	Mirvac Group, Call, 2.692, 15/07/2020	AUD	Morgan Stanley	(3)	_
(256,907)	Mirvac Group, Call, 2.974, 09/07/2020	AUD	UBS	-	_
(18,470)	National Australia Bank Ltd., Call, 17.727, 20/08/2020	AUD	Citigroup	(15,491)	(0.01)
(18,969)	National Australia Bank Ltd., Call, 18.707, 06/08/2020	AUD	J.P. Morgan	(7,488)	(0.01)
(18,303)	National Australia Bank Ltd., Call, 16.707, 00/00/2020	AUD	RBC	(7,488)	_
(~ T, 1 ~ U )	144101141 /145114114 Datik Eta., Call, 20.733, 03/01/2020	700	NDC	(/1)	_

## **Schroder ISF Asian Dividend Maximiser**

## **Option Written Contracts** (continued)

uantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
50,000)	Novatek Microelectronics Corp., Call, 196.260, 23/07/2020	USD	Citigroup	(43,630)	(0.02)
50,000)	Novatek Microelectronics Corp., Call, 212.120, 06/08/2020	USD	Morgan Stanley	(19,906)	(0.01)
59,000)	Novatek Microelectronics Corp., Call, 213.880, 20/08/2020	USD	J.P. Morgan	(20,851)	(0.01)
9,000)	Novatek Microelectronics Corp., Call, 223.310, 15/07/2020	USD	Citigroup	(3,149)	` -
9,926)	Orica Ltd., Call, 18.501, 15/07/2020	AUD	Morgan Stanley	(404)	_
9,926)	Orica Ltd., Call, 18.727, 20/08/2020	AUD	HSBC	(3,371)	_
11,005)	Orica Ltd., Call, 19.162, 06/08/2020	AUD	Nomura	(1,090)	_
11,005)	Orica Ltd., Call, 19.221, 23/07/2020	AUD	J.P. Morgan	(298)	_
11,005)	Orica Ltd., Call, 19.896, 09/07/2020	AUD	Goldman Sachs	_	_
124,000)	Oversea-Chinese Banking Corp. Ltd., Call, 8.926, 20/08/2020	SGD	Goldman Sachs	(19,776)	(0.01)
127,300)	Oversea-Chinese Banking Corp. Ltd., Call, 9.640, 09/07/2020	SGD	J.P. Morgan	(143)	_
124,000)	Oversea-Chinese Banking Corp. Ltd., Call, 9.675, 15/07/2020	SGD	Citigroup	(354)	_
55,500)	Ping An Insurance Group Co. of China Ltd., Call, 80.939, 09/07/2020	HKD	Goldman Sachs	(682)	_
78,000)	Ping An Insurance Group Co. of China Ltd., Call, 82.375, 06/08/2020	HKD	Nomura	(4,722)	_
. ,	Ping An Insurance Group Co. of China Ltd., Call, 82.611,				_
61,000)	20/08/2020 Ping An Insurance Group Co. of China Ltd., Call, 83.303,	HKD	Nomura	(5,273)	_
78,000)	23/07/2020 Ping An Insurance Group Co. of China Ltd., Call, 84.056,	HKD	Goldman Sachs	(1,510)	-
47,500)	15/07/2020	HKD	Nomura	(195)	-
55,325)	Samsung Electronics Co. Ltd., Call, 46,539.000, 23/07/2020	USD	Citigroup	(53,352)	(0.02)
15,880)	Samsung Electronics Co. Ltd., Call, 53,924.000, 06/08/2020	USD	Goldman Sachs	(17,251)	(0.01)
15,056)	Samsung Electronics Co. Ltd., Call, 54,246.000, 20/08/2020	USD	Goldman Sachs	(18,555)	(0.01)
11,893)	Samsung Electronics Co. Ltd., Call, 54,614.000, 09/07/2020	USD	J.P. Morgan	(2,746)	-
15,880)	Samsung Electronics Co. Ltd., Call, 54,810.000, 23/07/2020	USD	J.P. Morgan	(8,486)	(0.01)
15,401)	Samsung Electronics Co. Ltd., Call, 56,113.000, 15/07/2020	USD	Morgan Stanley	(2,264)	-
1,519)	Samsung Fire & Marine Insurance Co. Ltd., Call, 203,063.000, 15/07/2020	USD	UBS	(223)	-
1,519)	Samsung Fire & Marine Insurance Co. Ltd., Call, 211,033.000, 20/08/2020	USD	Nomura	(1,525)	_
238,400)	Sands China Ltd., Call, 35.845, 20/08/2020	HKD	Morgan Stanley	(7,001)	-
238,400)	Sands China Ltd., Call, 35.922, 15/07/2020	HKD	Morgan Stanley	(257)	_
244,800)	Sands China Ltd., Call, 36.366, 09/07/2020	HKD	RBC	(12)	-
244,800)	Sands China Ltd., Call, 36.407, 06/08/2020	HKD	Nomura	(3,124)	_
244,800)	Sands China Ltd., Call, 39.024, 23/07/2020	HKD	UBS	(199)	_
54,200)	Shenzhou International Group Holdings Ltd., Call, 103.741, 20/08/2020	HKD	Citigroup	(14,851)	(0.01)
49,800)	Shenzhou International Group Holdings Ltd., Call, 106.592, 09/07/2020	HKD	Morgan Stanley	(180)	-
66,500)	Shenzhou International Group Holdings Ltd., Call, 106.814, 23/07/2020	HKD	Nomura	(3,235)	_
66,500)	Shenzhou International Group Holdings Ltd., Call, 108.455, 06/08/2020	HKD	Nomura	(6,369)	-
60,800)	Shenzhou International Group Holdings Ltd., Call, 109.614, 15/07/2020	HKD	Citigroup	(461)	_
511,800)	Singapore Telecommunications Ltd., Call, 2.703, 15/07/2020	SGD	Citigroup	(40)	_
511,800)	Singapore Telecommunications Ltd., Call, 2.745, 20/08/2020	SGD	Goldman Sachs	(472)	_
525,700)	Singapore Telecommunications Ltd., Call, 2.921, 23/07/2020	SGD	Goldman Sachs	(.,_)	_
525,700) 525,700)	Singapore Telecommunications Ltd., Call, 2.985, 09/07/2020	SGD	J.P. Morgan	_	_
76,533)	Suncorp Group Ltd., Call, 9.896, 20/08/2020	AUD	J.P. Morgan	(10,698)	(0.01)
78,602)	Suncorp Group Ltd., Call, 10.737, 23/07/2020	AUD	Morgan Stanley	(392)	(0.01)
76,533)	Suncorp Group Ltd., Call, 10.737, 23/07/2020	AUD	UBS	(61)	_
(78,602)	Suncorp Group Ltd., Call, 11.379, 09/07/2020	AUD	RBC	-	-



## **Schroder ISF Asian Dividend Maximiser**

## **Option Written Contracts (continued)**

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

## **Schroder ISF Asian Equity Yield**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	urities and r	noney market inst	ruments		Oversea-Chinese	·			
admitted to an of					Banking Corp. Ltd.	SGD	2,261,700	14,595,934	1.44
Equities					Ping An Insurance Group Co. of				
Communication S					China Ltd. 'H'	HKD	2,915,500	29,144,862	2.87
China Mobile Ltd.	HKD	2,259,500	15,243,524	1.50			,,	229,763,976	22.67
Globe Telecom, Inc.	PHP	271,010	11,246,806	1.11	Health Care				
NAVER Corp.	KRW	68,824	15,286,917	1.51	Cochlear Ltd.	AUD	50,225	6,509,760	0.64
	SGD	7,895,500	13,280,917	1.37	CSL Ltd.	AUD	102,047	20,077,576	1.98
Singapore Spark New	שטכ	7,893,300	13,323,323	1.57	<u> </u>	7.02	102,017	26,587,336	2.62
Zealand Ltd.	NZD	5,157,962	15,071,489	1.49	 Industrials			20,307,330	2.02
			70,772,061	6.98	Brambles Ltd.	AUD	1,002,456	7,476,417	0.74
Consumer Discre	tionary				BTS Rail Mass	AUD	1,002,430	7,470,417	0.74
Aristocrat Leisure Ltd.	AUD	1,164,436	20,377,711	2.01	Transit Growth Infrastructure				
Crown Resorts					Fund 'F'	THB	44,610,000	10,533,478	1.04
Ltd. Galaxy	AUD	3,446,116	22,856,220	2.25	Jardine Strategic Holdings Ltd.	USD	243,400	5,251,826	0.52
Entertainment	HKD	2 620 000	24 670 107	2.43	Larsen & Toubro Ltd.	INR	1,519,552	18,963,713	1.86
Group Ltd. Hyundai Motor	HKD	3,629,000	24,679,107	2.43	Ltd.	11411	1,515,552	42,225,434	4.16
Co. Preference	KRW	90,319	4,275,772	0.42	Information Techi			42,223,434	4.10
New Oriental		23,212	,,,,			nology			
Education & Technology					Advantech Co. Ltd. Getac Technology	TWD	1,637,000	16,373,381	1.61
Group, Inc., ADR	USD	95,163	12,449,631	1.23	Corp.	TWD	13,617,000	20,062,287	1.98
Sands China Ltd.	HKD	4,809,200	18,853,456	1.86	Hon Hai Precision				
Tabcorp Holdings Ltd.	AUD	859,107	1,992,836	0.20	Industry Co. Ltd.	TWD	9,178,468	26,807,055	2.64
Yum China	AOD	033,107	1,552,650	0.20	Lenovo Group Ltd.	HKD	23,016,000	12,741,149	1.26
Holdings, Inc.	USD	209,339	10,224,611	1.01	Novatek				
			115,709,344	11.41	Microelectronics Corp.	TWD	2,458,000	18,959,692	1.87
Energy					Samsung	IVVD	2,436,000	10,939,092	1.07
China Petroleum & Chemical Corp.					Electronics Co. Ltd. Preference	KRW	1,902,510	73,582,042	7.27
'H'	HKD	34,906,800	14,544,915	1.43	Taiwan				
			14,544,915	1.43	Semiconductor Manufacturing				
Financials					Co. Ltd.	TWD	5,399,655	57,154,221	5.64
AIA Group Ltd.	HKD	3,451,600	32,183,983	3.18	Tata Consultancy				
ASX Ltd.	AUD	276,370	16,193,701	1.60	Services Ltd.	INR	723,505	19,921,509	1.96
Australia & New					Venture Corp. Ltd.	SGD	1,949,000	22,621,042	2.23
Zealand Banking Group Ltd.	AUD	1,710,579	21,889,513	2.16				268,222,378	26.46
BOC Hong Kong	NOD	1,710,373	21,005,515	2.10	Materials				
Holdings Ltd.	HKD	5,565,000	17,694,018	1.75	BHP Group Ltd.	AUD	1,763,009	43,337,079	4.27
China					BlueScope Steel				
Construction Bank			00.555.45		Ltd.	AUD	1,080,771	8,674,084	0.86
Corp. 'H'	HKD	37,502,450	30,325,487	2.99	Incitec Pivot Ltd.	AUD	8,407,430	10,821,901	1.07
Dah Sing Banking Group Ltd.	HKD	1,262,800	1,153,205	0.11				62,833,064	6.20
HDFC Bank Ltd.	INR	1,688,324	23,796,867	2.35	Real Estate				
Hong Kong Exchanges &	11417	1,000,024	23,7 50,007	2.33	Fortune Real Estate Investment	LIVE	10 105 000	0.006.554	0.00
Clearing Ltd.	HKD	195,700	8,329,179	0.82	Trust	HKD	10,105,000	9,086,551	0.90
Medibank Pvt Ltd. Mega Financial	AUD	11,063,907	22,707,416	2.24	Properties Ltd.	HKD	9,345,000	22,131,045	2.18
Holding Co. Ltd.	TWD	11,224,954	11,749,811	1.16	Kerry Properties Ltd.	HKD	5,555,500	14,331,562	1.41



## **Schroder ISF Asian Equity Yield**

## Portfolio of Investments (continued)

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

## **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ging						
USD	2,442	AUD	3,555	31/07/2020	HSBC	2	-
USD	304	EUR	270	31/07/2020	HSBC	1	-
USD	42,551	ZAR	738,576	31/07/2020	HSBC	174	-
ZAR	1,638	USD	94	31/07/2020	HSBC	-	_
Unrealised Gain Contracts - Asse	on NAV Hedged Sl ets	hare Classes Forw	ard Currency Exch	ange		177	
Total Unrealised	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		177	
Share Class Hedg	ging						
AUD	329,174	USD	227,823	31/07/2020	HSBC	(1,878)	-
EUR	25,055	USD	28,317	31/07/2020	HSBC	(214)	-
ZAR	11,091,755	USD	641,004	31/07/2020	HSBC	(4,594)	-
	on NAV Hedged Sh	hare Classes Forwa	ard Currency Exch	ange		(5,505)	
Contracts - Liab	ilities				,	(6,686)	
Total Unrealised	d Loss on Forward		(6,686)				
Net Unrealised	Loss on Forward C		(6,509)				

## **Schroder ISF Asian Long Term Value**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
		nonev market inst		ASSECTS	Information Tech		Tronniar value	035	A33003
admitted to an of			uments		ASM Pacific	ilology			
Equities					Technology Ltd.	HKD	254,700	2,672,626	1.73
Communication S	ervices				Samsung				
China Mobile Ltd.	HKD	785,500	5,299,308	3.43	Electronics Co. Ltd.	KRW	239,870	10,532,775	6.81
Singapore	SGD	1,982,100	3,495,336	2.26	Taiwan	KKVV	239,670	10,332,773	0.61
			8,794,644	5.69	Semiconductor				
Consumer Discret	tionary				Manufacturing	T1.15	767.000	0.440.505	
Astra					Co. Ltd.	TWD	767,000	8,118,535	5.25
International Tbk. PT	IDR	17,161,300	5,788,480	3.75				21,323,936	13.79
Chow Sang	IDK	17,101,300	3,766,460	3.73	Materials				
Sang Holdings					BHP Group Ltd.	AUD	240,043	5,900,573	3.81
International Ltd.	HKD	2,581,000	2,732,968	1.77	Greatview Aseptic Packaging Co. Ltd.	HKD	8,491,000	3,000,839	1.94
Crystal					Incitec Pivot Ltd.	AUD	3,374,010	4,342,968	2.81
International	HKD	7.075.000	1 5/12 200	1.00	Rio Tinto Ltd.	AUD			3.61
Group Ltd., Reg. S Galaxy	מאני	7,075,000	1,542,288	1.00	NIO TITILO ELU.	AUD	82,938	5,575,178	
Entertainment					B. J. F. C.			18,819,558	12.17
Group Ltd.	HKD	850,000	5,780,447	3.74	Real Estate	ccp	4 002 200	2 002 774	2.50
Johnson Electric					CapitaLand Ltd.	SGD	1,902,200	3,983,774	2.58
Holdings Ltd.	HKD	2,462,500	4,364,572	2.82	Hang Lung Properties Ltd.	HKD	2.352.000	5,570,061	3.59
Mandarin Oriental International Ltd.	USD	2,920,200	4,410,366	2.85	Swire Pacific Ltd.	TIND	2,332,000	3,370,001	3.33
Nexteer	030	2,920,200	4,410,300	2.03	'B'	HKD	4,015,000	3,827,044	2.48
Automotive Group					Swire Properties				
Ltd.	HKD	4,069,000	2,792,118	1.81	Ltd.	HKD	1,522,200	3,864,046	2.50
Pacific Textiles					-			17,244,925	11.15
Holdings Ltd.	HKD	6,672,000	3,219,141	2.08	Total Equities			144,667,123	93.57
PRADA SpA	HKD	1,343,700	4,663,262	3.02	Total Transferable	securities	and money		
Samsonite International SA,					market instrume	nts admitte	d to an official	444.667.400	00.57
Reg. S	HKD	3,003,000	3,020,805	1.95	exchange listing			144,667,123	93.57
			38,314,447	24.79	Total Investments	5		144,667,123	93.57
Energy					Cash	::::::\		9,366,197	6.06
CNOOC Ltd.	HKD	2,672,000	2,970,472	1.92	Other assets/(liab	ollities)		574,509	0.37
			2,970,472	1.92	Total Net Assets			154,607,829	100.00
Financials			2,570,172						
Australia & New									
Zealand Banking									
Group Ltd.	AUD	390,116	4,992,140	3.23					
Dah Sing Banking									
Group Ltd.	HKD	3,248,000	2,966,116	1.92					
HSBC Holdings plc		744,800	3,477,024	2.25					
Kasikornbank PCL, NVDR	ТНВ	948,900	2,859,706	1.85					
Oversea-Chinese		050 545	( 12 / 17 /	2.00					
Banking Corp. Ltd. Shinhan Financial	SGD	950,515	6,134,171	3.96					
Group Co. Ltd.	KRW	218,537	5,224,353	3.38					
1		-,	25,653,510	16.59					
Industrials			.,						
Jardine Strategic									
Holdings Ltd.	USD	196,600	4,242,025	2.74					
Kerry Logistics									
Network Ltd.	HKD	3,913,000	5,200,598	3.37					
SATS Ltd.	SGD	1,025,100	2,103,008	1.36					
			11,545,631	7.47					



## **Schroder ISF Asian Smaller Companies**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ lominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		City Union Bank				
admitted to an of	ficial exchang	ge listing			Ltd.	INR	1,573,960	2,524,823	1.11
Equities					CreditAccess				
Communication S	ervices				Grameen Ltd.	INR	460,672	3,183,268	1.40
IMAX China					Multi Commodity				
Holding, Inc.,					Exchange of India Ltd.	INR	263,729	4,476,761	1.96
Reg. S	HKD	1,643,000	2,378,328	1.04	Liu.	IIVIN	203,729		
PVR Ltd.	INR	205,669	2,724,413	1.20				19,178,134	8.42
			5,102,741	2.24	Health Care				
Consumer Discret	ionary				Alembic				
Ace Hardware	-				Pharmaceuticals Ltd.	INR	357,623	4,317,918	1.9
Indonesia Tbk. PT	IDR	5,301,200	561,911	0.25		IINK	337,023	4,517,910	1.9
Crystal					Apollo Hospitals Enterprise Ltd.	INR	293,152	5,234,441	2.2
International					•	IIIIX	293,132	3,234,441	2.23
Group Ltd., Reg. S	HKD	11,209,000	2,443,463	1.07	Lee's Pharmaceutical				
Eclat Textile Co.					Holdings Ltd.	HKD	6,650,000	3,524,781	1.55
Ltd.	TWD	278,853	3,221,082	1.41	Medy-Tox, Inc.	KRW	11,421	1,381,891	0.6
Endurance					TAKE Solutions	IXIXV	11,721	1,501,051	0.0
Technologies Ltd.,	TNID	201.660	2 244 420	1 12	Ltd.	INR	2,246,132	1,465,693	0.6
Reg. S	INR	281,668	3,244,128	1.42	Wuxi Biologics		_,,,	.,,	
Hanon Systems	KRW	292,847	2,205,835	0.97	Cayman, Inc.,				
Jubilant	****	445.474	2245444		Reg. S	HKD	257,500	4,709,560	2.0
Foodworks Ltd.	INR	145,171	3,316,111	1.46				20,634,284	9.0
Macauto	TMD	1 011 000	2.576.050	1 12	Industrials				
Industrial Co. Ltd.	TWD	1,011,000	2,576,858	1.13					
Mando Corp.	KRW	104,357	1,939,353	0.85	AIA Engineering Ltd.	INR	142,717	3,033,444	1.3
Merida Industry	7.45	4 070 057	7,000,057	2.24		TWD	•	, ,	1.5
Co. Ltd.	TWD	1,072,257	7,292,067	3.21	CTCI Corp.	IVVD	2,738,000	3,615,723	1.5
Nexteer					Gateway Distriparks Ltd.	INR	1,708,170	1,892,104	0.8
Automotive Group Ltd.	HKD	4,453,000	3,055,616	1.34	•	IIIIX	1,700,170	1,832,104	0.6
	TIND	4,455,000	3,033,010	1.54	Gujarat Pipavav Port Ltd.	INR	2,342,152	2,349,698	1.0
Nien Made Enterprise Co. Ltd.	TWD	522,000	5,070,453	2.23	Haitian	11411	2,542,152	2,545,050	1.0.
Pacific Textiles	1110	322,000	3,070,433	2.23	International				
Holdings Ltd.	HKD	6,418,000	3,096,590	1.36	Holdings Ltd.	HKD	2,386,000	4,844,076	2.13
Shakey's Pizza	11110	0,110,000	3,030,330	1.50	Hefei Meiya				
Asia Ventures, Inc.	PHP	12,832,427	1,517,780	0.67	Optoelectronic				
Wilcon Depot, Inc.	PHP	14.119.800	4,377,741	1.92	Technology, Inc.				
Wilcom Bepot, Inc.		11,115,000		19.29	'A'	CNH	186,771	1,389,357	0.6
	-		43,918,988	19.29	Hongfa				
Consumer Staples	5				Technology Co. Ltd. 'A'	CNH	490 207	2 776 060	1.2
CCL Products	****	222.224	0.404.747	4.00		CINIT	489,397	2,776,960	1.2.
India Ltd.	INR	803,094	2,491,747	1.09	John Keells Holdings plc	LKR	4,190,775	2,758,398	1.2
First Resources	ccp	2 407 100	2 204 607	1 10	<b>.</b>	LIXIX	4,130,773	2,736,336	1.2
Ltd.	SGD	3,407,100	3,394,607	1.49	Kerry Logistics Network Ltd.	HKD	3,186,000	4,234,374	1.86
Nissin Foods Co.	HIVD	2 952 000	2,006,627	1 20					
Ltd.	HKD	3,853,000	3,096,627	1.36	S-1 Corp.	KRW	76,477	5,458,574	2.4
Vinda International					Sporton International, Inc.	TWD	680,948	5,547,662	2.4
Holdings Ltd.	HKD	1,305,000	4,663,674	2.05		1000	000,340	3,347,002	2.44
go =		.,555,666		5.99	Techtronic Industries Co. Ltd.	HKD	754,000	7,367,916	3.2
			13,646,655	5.99		חאט	7.54,000	7,00,700	3.2
Financials					Voltronic Power Technology Corp.	TWD	133,000	3,813,094	1.6
AEON Thana					Zhejiang Dingli	1440	133,000	3,013,034	1.0
Sinsap Thailand PCL	THB	1.014.600	3,544,340	1.56	Machinery Co.				
	IUR	1,014,600	3,344,340	1.30	Ltd. 'A'	CNH	235,786	2,527,319	1.1
Can Fin Homes Ltd.	INR	577,569	2,580,713	1.13	-		1	51,608,699	22.6
	IINK	377,309	2,300,713	1.13	Informaction Tool			31,000,099	22.0
Cholamandalam Investment and					Information Tech	nology			
Finance Co. Ltd.	INR	1,145,342	2,868,229	1.26	ASM Pacific	LIND	160 600	4 017 120	2.4
	2. 111	.,	_,000,0	0	Technology Ltd.	HKD	468,600	4,917,129	2.1



## **Schroder ISF Asian Smaller Companies**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chroma ATE, Inc.	TWD	1,625,000	8,326,210	3.66
Douzone Bizon Co. Ltd.	KRW	36,206	3,071,197	1.35
Getac Technology Corp.	TWD	2,147,000	3,163,232	1.39
Humanica PCL	THB	9,682,400	2,724,702	1.20
King Slide Works Co. Ltd.	TWD	388,000	4,413,414	1.94
Koh Young Technology, Inc.	KRW	54,268	4,510,600	1.98
KoMiCo Ltd.	KRW	93,274	2,788,178	1.22
LEENO Industrial, Inc.	KRW	65,120	6,122,446	2.69
Novatek Microelectronics				
Corp.	TWD	314,000	2,422,027	1.06
Venture Corp. Ltd.	SGD	369,200	4,285,115	1.88
			46,744,250	20.53

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
D&L Industries,				
Inc.	PHP	33,904,700	3,388,497	1.49
PI Industries Ltd.	INR	201,599	4,010,508	1.76
Supreme Industries Ltd.	INR	55,369	825,845	0.36
Tridustries Etd.	IIVIX	33,309	8,224,850	3.61
Real Estate			0,224,030	3.01
Hang Lung Group Ltd.	HKD	1,328,000	3,086,635	1.36
Oberoi Realty Ltd.	INR	574,981	2,782,146	1.22
			5,868,781	2.58
Utilities				
Indraprastha Gas				
Ltd.	INR	778,597	4,554,509	2.00
			4,554,509	2.00
Total Equities			219,481,891	96.40
Total Transferable market instrumer				
exchange listing			219,481,891	96.40
Total Investments	5		219,481,891	96.40
Cash			8,090,614	3.55
Other assets/(liab	ilities)		103,539	0.05
Total Net Assets			227,676,044	100.00



## **Schroder ISF Asian Total Return**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu		noney market inst			Hong Kong Exchanges &				
Equities		99			Clearing Ltd.	HKD	818,500	34,836,141	0.83
Communication S	Services				Medibank Pvt Ltd.	AUD	39,594,639	81,263,511	1.95
Info Edge India	oci vices				Ping An Insurance				
Ltd.	INR	697,345	25,473,904	0.61	Group Co. of	111/5	40 202 000	402 704 244	2.46
NAVER Corp.	KRW	283,517	62,973,679	1.51	China Ltd. 'H'	HKD	10,283,000	102,794,241	2.46
Sea Ltd., ADR	USD	754,032	81,890,781	1.96				485,893,084	11.64
SEEK Ltd.	AUD	3,388,823	50,919,235	1.22	Health Care				
Tencent Holdings					Cochlear Ltd.	AUD	308,624	40,001,354	0.96
Ltd.	HKD	4,989,600	320,817,609	7.69	CSL Ltd.	AUD	433,466	85,283,710	2.04
			542,075,208	12.99	ResMed, Inc., CDI	AUD	3,142,944	59,341,736	1.42
Consumer Discret	tionary				Wuxi Biologics				
adidas AG	EUR	228,914	59,505,805	1.43	Cayman, Inc., Reg. S	HKD	3,326,500	60,840,200	1.46
Alibaba Group					g. 5	2	3,323,333	245,467,000	5.88
Holding Ltd., ADR	USD	1,199,642	257,423,544	6.16	 Industrials			243,407,000	3.88
Alibaba Group						LICD	720 407	E0.0E6.264	1 22
Holding Ltd.	HKD	2,431,200	65,723,907	1.57	51job, Inc., ADR	USD	729,407	50,956,261	1.22
Aristocrat Leisure Ltd.	AUD	2 656 970	62 005 479	1.53	Brambles Ltd.	AUD	4,543,293	33,884,332	0.81
	AUD	3,656,870	63,995,478	1.55	Haitian International				
Crown Resorts Ltd.	AUD	10,334,804	68,545,156	1.64	Holdings Ltd.	HKD	20,317,000	41,247,733	0.99
Galaxy	7.00	10,55 1,00 1	00,5 15,150	1.01	International				
Entertainment					Container				
Group Ltd.	HKD	16,570,000	112,684,713	2.70	Terminal Services,	DLID	10.604.220	20.000.000	0.01
Johnson Electric					Inc.	PHP	18,604,220	38,066,988	0.91
Holdings Ltd.	HKD	15,701,623	27,829,793	0.67	Techtronic Industries Co. Ltd.	HKD	16,523,000	161,459,006	3.87
Las Vegas Sands	USD	924 170	26 661 620	0.88		TIND	10,323,000	325,614,320	7.80
Corp. LVMH Moet	030	824,179	36,661,620	0.00	Information Toch	nology		323,014,320	7.00
Hennessy Louis					Information Tech	liology			
Vuitton SE	EUR	131,014	57,392,943	1.38	ASM Pacific Technology Ltd.	HKD	6,623,700	69,504,028	1.67
New Oriental					Chroma ATE, Inc.	TWD	13,082,000	67,029,831	1.61
Education &					MediaTek, Inc.	TWD	3,706,000	72,520,669	1.74
Technology Group, Inc., ADR	USD	514,774	67,344,938	1.61	Samsung		3,700,000	, 2,320,003	, .
Pacific Textiles	035	311,771	07,511,550	1.01	Electronics Co.				
Holdings Ltd.	HKD	45,593,000	21,997,946	0.53	Ltd.	KRW	6,522,529	286,406,500	6.86
Shenzhou					Taiwan				
International					Semiconductor Manufacturing				
Group Holdings Ltd.	HKD	5,760,200	69,379,609	1.66	Co. Ltd.	TWD	27,350,739	289,501,861	6.93
Yum China	TIND	3,700,200	09,379,009	1.00	Tata Consultancy		, ,	, ,	
Holdings, Inc.	USD	841,947	41,122,678	0.99	Services Ltd.	INR	3,027,689	83,366,576	2.00
			949,608,130	22.75	Venture Corp. Ltd.	SGD	5,623,000	65,263,274	1.56
Consumer Staples	<u> </u>		,,					933,592,739	22.37
Vietnam Dairy	-				Materials				
Products JSC	VND	8,695,660	42,230,375	1.01	BHP Group Ltd.	AUD	5,274,956	129,665,353	3.11
		<u> </u>	42,230,375	1.01	BlueScope Steel				
Energy			,,		Ltd.	AUD	1,707,678	13,705,533	0.33
Woodside					Rio Tinto plc	GBP	922,840	51,081,636	1.22
Petroleum Ltd.	AUD	3,274,412	48,632,200	1.17				194,452,522	4.66
	_		48,632,200	1.17	Real Estate				
Financials					Hang Lung Group				
AIA Group Ltd.	HKD	14,310,400	133,435,415	3.20	Ltd.	HKD	25,858,000	60,101,063	1.44
Dah Sing Banking	TIND	1,510,400	133, 433,413	5.20	Mapletree				
Group Ltd.	HKD	27,711,600	25,306,595	0.61	Commercial Trust,	ccn	71 421 026	00 000 350	2.20
HDFC Bank Ltd.	INR	7,680,557	108,257,181	2.59	REIT	SGD	71,431,926	98,866,358	2.36
			• •						

## **Schroder ISF Asian Total Return**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Swire Pacific Ltd. 'B'	HKD	54,080,500	51,548,806	1.24				
Swire Properties Ltd.	HKD	32,366,950	82,162,253	1.97				
			292,678,480	7.01				
<b>Total Equities</b>			4,060,244,058	97.28				
	Total Transferable securities and money market instruments admitted to an official							
exchange listing			4,060,244,058	97.28				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu dealt in on anothe Equities			struments	
Consumer Discret	ionary			
Midea Group Co. Ltd. 'A'	CNH	10,474,536	88,581,131	2.12
			88,581,131	2.12
Total Equities			88,581,131	2.12
Total Transferable	nts dealt in	•	00 E04 424	2.12
regulated market			88,581,131 4,148,825,189	99.40
Cash	•		25,077,820	0.60
Other assets/(liab	oilities)		(17,149)	-
Total Net Assets	•		4,173,885,860	100.00

## **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
USD	1,422,068	EUR	1,264,600	31/07/2020	HSBC	3,584	-
USD	4,815	PLN	19,131	31/07/2020	HSBC	6	
Contracts - Asse					3,590		
Total Unrealise	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		3,590	
Share Class Hed	ging						
EUR	102,725,174	USD	116,101,841	31/07/2020	HSBC	(876,448)	(0.02)
PLN	1,739,429	USD	442,754	31/07/2020	HSBC	(5,483)	
	s on NAV Hedged Sh	nare Classes Forw	ard Currency Exch	ange			
Contracts - Liab	oilities					(881,931)	(0.02)
Total Unrealise	d Loss on Forward		(881,931)	(0.02)			
	Loss on Forward Co		(878,341)	(0.02)			

## **Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,899	Hang Seng China Enterprises Index, Put, 10,000.000, 28/08/2020	HKD	UBS	6,505,229	0.16
Total Marke	et Value on Option Purchased Contracts - Assets			6,505,229	0.16



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

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	rities and n	noney market inst	truments		Energy				
admitted to an of	ficial excha	nge listing			China Petroleum				
Equities					& Chemical Corp.		44.000.000		0.60
Communication S	ervices				'H'	HKD	14,329,600	5,970,837	0.63
Bharti Airtel Ltd.	INR	2,247,365	16,640,732	1.77	CNOOC Ltd.	HKD	26,850,000	29,849,239	3.16
China Mobile Ltd.	HKD	3,016,500	20,350,561	2.16	Gazprom PJSC, ADR	USD	1,838,988	9,963,637	1.06
Tencent Holdings					LUKOIL PISC, ADR	USD	81,558	6,098,907	0.65
Ltd.	HKD	1,599,300	102,830,608	10.90	Novatek PISC,	030	81,338	0,096,907	0.03
Tencent Music Entertainment					Reg. S, GDR	USD	66,203	9,546,473	1.01
Group, ADR	USD	1,299,961	17,216,212	1.83	Petroleo Brasileiro SA, ADR				
			157,038,113	16.66	Preference	USD	755,161	6,000,843	0.64
Consumer Discret	ionary				Petroleo Brasileiro	002	, 55, 151	0,000,0.0	0.0 .
Alibaba Group		440.504		0.50	SA, ADR	USD	732,554	6,037,220	0.64
Holding Ltd., ADR	USD	418,504	89,804,112	9.53				73,467,156	7.79
Brilliance China Automotive					Financials				
Holdings Ltd.	HKD	15,144,000	13,552,860	1.44	China Pacific				
Ez Tec		,,	,		Insurance Group				
Empreendimentos					Co. Ltd. 'H'	HKD	3,367,800	8,990,153	0.95
e Participacoes SA	BRL	1,347,110	9,875,244	1.05	HDFC Bank Ltd.	INR	1,171,642	16,514,253	1.75
Huayu					ICICI Bank Ltd.	INR	3,416,851	15,874,013	1.68
Automotive					Itau Unibanco				
Systems Co. Ltd. 'A'	CNH	1,920,180	5,645,479	0.60	Holding SA, ADR	HCD	4 425 400	24 404 022	2.20
JD.com, Inc., ADR	USD	843,282	50,100,902	5.31	Preference	USD	4,435,480	21,494,023	2.28
Li Ning Co. Ltd.	HKD	7,637,000	24,223,251	2.57	Moscow Exchange MICEX-RTS PJSC	USD	4,289,619	6,851,789	0.73
Lojas Renner SA	BRL	1,540,180	11,655,819	1.24	Ping An Insurance	002	.,203,013	0,00.,7.03	0.75
MercadoLibre, Inc.		15,902	15,549,734	1.65	Group Co. of				
Naspers Ltd. 'N'	ZAR	102,559	18,708,562	1.98	China Ltd. 'H'	HKD	4,344,500	43,429,892	4.62
New Oriental	ZAR	102,339	16,706,302	1.50	Sberbank of Russia PJSC, ADR	USD	1,812,764	20,547,680	2.18
Education & Technology					TCS Group				
Group, Inc., ADR	USD	136,524	17,860,654	1.89	Holding plc, Reg.				
Shenzhou		,			S, GDR	USD	538,904	10,778,080	1.14
International					-			144,479,883	15.33
Group Holdings	LIKE	1.046.100	22 225 622	2.26	Health Care				
Ltd.	HKD	1,846,100	22,235,633	2.36	WuXi AppTec Co.				
Tongcheng-Elong Holdings Ltd.,					Ltd., Reg. S 'H'	HKD	654,512	8,499,533	0.90
Reg. S	HKD	6,935,600	12,485,144	1.32				8,499,533	0.90
Zhejiang Supor					Industrials				
Co. Ltd. 'A'	CNH	1,246,550	12,520,030	1.33	51job, Inc., ADR	USD	204,535	14,288,784	1.52
			304,217,424	32.27	Larsen & Toubro				
Consumer Staples	3				Ltd.	INR	757,133	9,448,873	1.00
Avenue					Lonking Holdings		45.005.000	12.046.707	4 40
Supermarts Ltd.,					Ltd.	HKD	45,905,000	13,916,707	1.48
Reg. S	INR	110,582	3,389,418	0.36	WEG SA	BRL	964,197	8,856,016	0.94
China Mengniu Dairy Co. Ltd.	HKD	7,751,000	29,586,796	3.14	Zhuzhou CRRC Times Electric Co.		2.057.000		
China Resources					Ltd. 'H'	HKD	3,057,300	7,770,278	0.82
Beer Holdings Co.	111/5	2 556 222	10.044.00	2.40				54,280,658	5.76
Ltd.	HKD	3,556,000	19,814,087	2.10	Information Techr	nology			
Raia Drogasil SA	BRL	404,775	8,194,211	0.87	Pagseguro Digital				
					Ltd. 'A'	USD	346,550	12,156,180	1.29
X5 Retail Group	LICE	1 4 4 5 0 2	E 1 F 2 A 7 7						
NV, Reg. S, GDR	USD	144,503	5,152,977 <b>66,137,489</b>	7.02	Tata Consultancy Services Ltd.	INR	949,039	26,131,525	2.77



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

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Anhui Conch Cement Co. Ltd. 'H'	HKD	1,627,000	10,952,749	1.16
Duratex SA	BRL	2,285,078	5,393,045	0.57
Magnitogorsk Iron & Steel Works PJSC	USD	12,412,147	6,569,400	0.70
Polyus PJSC, Reg. S, GDR	EUR	36,837	2,973,055	0.32
Polyus PJSC	USD	36,571	6,124,991	0.65
			32,013,240	3.40
Real Estate				
Hang Lung Properties Ltd.	HKD	5,258,000	12,452,117	1.32
			12,452,117	1.32

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Equatorial Energia SA	BRL	2,411,674	10,117,913	1.07
			10,117,913	1.07
Total Equities			900,991,231	95.58
Total Transferable market instrumen				
exchange listing			900,991,231	95.58
Transferable secur dealt in on anothe		•	struments	
Equities				
Consumer Discret	ionary			
Midea Group Co. Ltd. 'A'	CNH	2,903,005	24,550,153	2.60
			24,550,153	2.60
Total Equities			24,550,153	2.60
Total Transferable market instrumen				
regulated market			24,550,153	2.60
Total Investments			925,541,384	98.18
Cash			14,136,068	1.50
Other assets/(liab	ilities)		3,063,592	0.32
Total Net Assets			942,741,044	100.00



## **Schroder ISF Changing Lifestyles\***

### **Portfolio of Investments**

Investments	Currency No	Quantity/ minal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu					Consumer Staples		-		
admitted to an of					China Feihe Ltd., Reg. S	HKD	88,000	176,105	2.62
Communication S					China Mengniu Dairy Co. Ltd.	ШКР			2 16
Activision Blizzard, Inc.	, USD	2,715	205,016	3.05	Costco Wholesale	HKD	38,000	145,052	2.16
CTS Eventim AG &		4.505	<b>50.05</b>		Corp.	USD	266	80,228	1.19
Co. KGaA Facebook, Inc. 'A'	EUR USD	1,506 1,195	62,056 263,446	0.92 3.92	Danone SA Diageo plc	EUR GBP	1,617 5,160	112,235 170,123	1.67 2.53
Live Nation	03D	1,195	203,440	3.92	Estee Lauder Cos.,	GBF	3,100	170,123	2.33
Entertainment,	LICD	007	42.504	0.65	Inc. (The) 'A'	USD	469	86,964	1.29
Inc.	USD USD	987 913	43,504	0.65	Fevertree Drinks	GBP	2.059	00.040	1 40
Match Group, Inc. Nexon Co. Ltd.	JPY	11,100	96,742 251,077	1.44 3.74	plc L'Oreal SA	EUR	3,958 447	99,949 142,553	1.49 2.12
Tencent Holdings	Jr i	11,100	231,077	5.74	Nomad Foods Ltd.	USD	4,494	94,670	1.41
Ltd.	HKD	5,200	334,345	4.97	- Nomad Foods Etd.	035	-1,-1,-1	1,107,879	16.48
Walt Disney Co.					Financials			1,107,075	10.10
(The)	USD	1,351	150,414	2.24	AIA Group Ltd.	HKD	19,200	179,028	2.66
			1,406,600	20.93			,	179,028	2.66
Consumer Discre	-	600	464.600		Health Care				
adidas AG	EUR	622	161,688	2.41	DexCom, Inc.	USD	259	103,113	1.53
Alibaba Group Holding Ltd., ADR	USD	882	189,263	2.82	Zoetis, Inc.	USD	966	127,441	1.90
Amazon.com, Inc.	USD	86	230,309	3.42				230,554	3.43
Bayerische					Industrials				
Motoren Werke	FLID	2.240	202 222	2.01	Virgin Galactic				
AG Booking Holdings,	EUR	3,248	203,232	3.01	Holdings, Inc.	USD	1,531	23,577	0.35
Inc.	USD	89	141,529	2.11		-		23,577	0.35
Burberry Group					Information Techr	nology			
plc	GBP	8,321	162,323	2.42	Dolby Laboratories, Inc.				
Chewy, Inc. 'A'	USD	3,325	149,939	2.23	'A'	USD	1,933	127,564	1.90
Dollar General Corp.	USD	806	153,168	2.28	Mastercard, Inc.				
JD Sports Fashion			,		<u>'A'</u>	USD	655	191,624	2.85
plc	GBP	17,231	131,448	1.96				319,188	4.75
Lululemon	LICD	274	00 417	1 20	Total Equities			6,366,243	94.72
Athletica, Inc. LVMH Moet	USD	274	80,417	1.20	Total Transferable market instrumen				
Hennessy Louis					exchange listing	- aumite	a to all official	6,366,243	94.72
Vuitton SE	EUR	244	106,888	1.59	Total Investments			6,366,243	94.72
Meituan Dianping, Reg. S 'B'	, HKD	7,000	155,152	2.31	Cash			379,057	5.64
MercadoLibre, Inc.		185	180,902	2.69	Other assets/(liab	ilities)		(24,489)	(0.36)
Moncler SpA	EUR	2,738	105,426	1.57	Total Net Assets			6,720,811	100.00
NIKE, Inc. 'B'	USD	1,286	123,197	1.83					
Ocado Group plc	GBP	2,901	72,758	1.08					
Planet Fitness,			,						
Inc. 'A'	USD	1,019	60,403	0.90					
Shimano, Inc.	JPY	800	154,084	2.29					
Technogym SpA, Reg. S	EUR	15,417	127,366	1.90					
TJX Cos., Inc. (The)		2,787	141,400	2.10					
Tongcheng-Elong Holdings Ltd.,		<u>_,</u> ~.	,						
Reg. S	HKD	94,400	169,934	2.53					
VF Corp.	USD	1,635	98,591	1.47					
			3,099,417	46.12					



## **Schroder ISF Changing Lifestyles\***

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
USD	414	EUR	369	31/07/2020	HSBC		_
	n on NAV Hedged Sl	hare Classes Forwa	ard Currency Exch	ange		_	
Contracts - Asse Total Unrealise	ets d Gain on Forward	Currency Exchang	e Contracts - Asse	ts			_
	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		<u> </u>	-
Total Unrealise	d Gain on Forward	Currency Exchang  USD	e Contracts - Asse	ts 31/07/2020	HSBC	- (86)	- -
Share Class HedgeUR	<b>d Gain on Forward</b> ging	USD	11,412	31/07/2020	HSBC	(86)	-
Share Class HedgeUR	d Gain on Forward ging 10,097 s on NAV Hedged Sh	USD	11,412	31/07/2020	HSBC	(86)	- -
Total Unrealised Share Class Hedge EUR Unrealised Loss Contracts - Liab	d Gain on Forward ging 10,097 s on NAV Hedged Sh	USD nare Classes Forwa	11,412 ard Currency Excha	31/07/2020 ange	HSBC	(2.1)	- -



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

### **Schroder ISF China A**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
		noney market inst			Ping An Insurance				
admitted to an of Equities			uments		Group Co. of China Ltd. 'A'	CNY	392,326	3,958,157	0.35
Communication S	ervices				Ping An Insurance				
Mango Excellent					Group Co. of China Ltd. 'A'	CNH	6,990,350	70,594,799	6.29
Media Co. Ltd. 'A' Mango Excellent	CNY	201,100	1,852,668	0.17				165,954,550	14.78
Media Co. Ltd. 'A'	CNH	1,325,753	12,225,741	1.08	Health Care				
			14,078,409	1.25	Jiangsu Hengrui				
Consumer Discret	tionary				Medicine Co. Ltd. 'A'	CNH	225,750	2,947,196	0.26
Beijing Roborock Technology Co. Ltd. 'A'	CNY	135,409	7,214,132	0.64	Jiangsu Hengrui Medicine Co. Ltd.			, ,	
Huayu	CINT	155,409	7,214,132	0.04	'A'	CNY	608,215	7,933,034	0.71
Automotive Systems Co. Ltd. 'A'	CNY	1,415,400	4,157,330	0.37	Livzon Pharmaceutical Group, Inc. 'A'	CNY	127,400	864,367	0.08
Huayu Automotive	CINY	1,415,400	4,157,330	0.37	Livzon Pharmaceutical Group, Inc. 'A'	CNH	3,970,337	26,963,715	2.40
Systems Co. Ltd. 'A'	CNH	2,898,531	8,521,908	0.76	Maccura	CIVIT	3,370,337	20,303,713	2.40
Midea Group Co. Ltd. 'A'	CNY	195,600	1,652,539	0.15	Biotechnology Co. Ltd. 'A'	CNH	1,701,393	14,012,555	1.25
Oppein Home	CIVI	193,000	1,032,339	0.15				52,720,867	4.70
Group, Inc. 'A'	CNY	57,685	944,586	0.08	Industrials				
Oppein Home Group, Inc. 'A'	CNH	1,921,333	31,493,413	2.81	Eve Energy Co. Ltd. 'A'	CNY	278,668	1,883,980	0.17
			53,983,908	4.81	Eve Energy Co. Ltd. 'A'	CNH	3,307,556	22,382,441	1.99
Anhui Kouzi	5				Gongniu Group Co. Ltd. 'A'	CNY	65,500	1,486,853	0.13
Distillery Co. Ltd. 'A' Anhui Kouzi	CNY	659,500	4,742,846	0.42	Hongfa Technology Co.	<b>~</b> 13.4	704505		
Distillery Co. Ltd.	CNH	4,267,603	30,719,725	2.74	Ltd. 'A' Hongfa	CNY	734,525	4,163,544	0.37
Chacha Food Co. Ltd. 'A'	CNH	4,321,837	33,125,246	2.95	Technology Co. Ltd. 'A' Hubei Feilihua	CNH	4,621,070	26,221,094	2.34
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	759,387	13,361,899	1.19	Quartz Glass Co. Ltd. 'A'	CNY	3,552,525	16,499,915	1.47
Opple Lighting					Jiangsu Hengli Hydraulic Co. Ltd.				
Co. Ltd. 'A' Opple Lighting	CNY	1,135,757	4,392,367	0.39	'A' Jiangsu Hengli	CNY	164,400	1,862,960	0.17
Co. Ltd. 'A' Wens Foodstuffs	CNH	1,494,150	5,783,915	0.52	Hydraulic Co. Ltd. 'A'	CNH	1,846,490	20,944,704	1.87
Group Co. Ltd. 'A'	CNY	2,071,080	6,379,860 <b>98,505,858</b>	0.57 <b>8.78</b>	Ming Yang Smart Energy Group				
Financials			70,703,030	0.76	Ltd. 'A'	CNH	4,923,894	8,671,120	0.77
China Merchants Bank Co. Ltd. 'A'	CNH	7,284,985	34,742,988	3.10	Shanghai Moons' Electric Co. Ltd. 'A'	CNH	1,143,101	2,108,357	0.19
Hithink RoyalFlush Information Network Co. Ltd.					Shenzhen Inovance Technology Co.		6.5.55		
'A'	CNH	1,112,469	20,934,662	1.86	Ltd. 'A' Shenzhen	CNY	843,800	4,529,547	0.40
Huatai Securities Co. Ltd. 'A'	CNH	4,000,774	10,638,445	0.95	Inovance Technology Co.	٠		20.07-	
Industrial Bank Co. Ltd. 'A'	CNH	11,238,730	25,085,499	2.23	Ltd. 'A'	CNH	4,462,245	23,976,856	2.14
		. ,			Sungrow Power Supply Co. Ltd. 'A'	CNH	7,106,995	14,465,335	1.29



### **Schroder ISF China A**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Weichai Power Co.					WUS Printed				
Ltd. 'A' Weichai Power Co.	CNY	3,819,375	7,404,324	0.66	Circuit Kunshan Co. Ltd. 'A'	CNY	1,258,000	4,440,336	0.40
Ltd. 'A'	CNH	14,352,849	27,851,899	2.48	WUS Printed Circuit Kunshan				
XCMG Construction Machinery Co.					Co. Ltd. 'A'  Xiamen Faratronic	CNH	3,797,300	13,416,325	1.20
Ltd. 'A' XCMG	CNY	4,516,346	3,771,256	0.34	Co. Ltd. 'A' Xiamen Faratronic	CNY	541,262	4,726,264	0.42
Construction					Co. Ltd. 'A'	CNH	2,323,444	20,308,326	1.81
Machinery Co. Ltd. 'A'	CNH	25,480,630	21,297,454	1.90				172,856,193	15.40
Zhejiang Sanhua		25, .55,655	21,237,131		Materials				
Intelligent Controls Co. Ltd.					China Jushi Co. Ltd. 'A'	CNH	17,376,381	22,485,739	2.00
<u>'A'</u>	CNH	11,086,619	34,341,285	3.05	Chongqing Zaisheng				
Information Tools			243,862,924	21.73	Technology Corp.				
Information Tech	nology				Ltd. 'A'	CNY	7,341,704	13,594,538	1.21
Optronic Technology Co.					Jiangsu Cnano Technology Co. Ltd. 'A'	CNY	255,617	1,689,203	0.15
Ltd. 'A'	CNY	1,057,620	6,129,533	0.55	Lomon Billions	CIVI	233,017	1,003,203	0.15
AVIC Jonhon Optronic					Group Co. Ltd. 'A'	CNH	6,847,130	17,916,724	1.60
Technology Co. Ltd. 'A'	CNH	2,503,947	14,526,013	1.29	Shandong Sinocera				
GoerTek, Inc. 'A'	CNY	363,273	1,506,793	0.13	Functional Material Co. Ltd.				
GoerTek, Inc. 'A'	CNH	1,251,103	5,194,419	0.46	'A'	CNH	7,636,956	36,189,834	3.21
Guangzhou Shiyuan Electronic					Skshu Paint Co. Ltd. 'A'	CNH	986,455	12,866,121	1.15
Technology Co. Ltd. 'A'	CNY	163,916	2,305,262	0.21	Wanhua Chemical Group Co. Ltd. 'A'	CNY	325,807	2,301,182	0.21
Guangzhou Shiyuan Electronic Technology Co.					Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,962,986	13,878,623	1.24
Ltd. 'A'	CNH	659,139	9,279,100	0.83				120,921,964	10.77
Quectel Wireless					Real Estate				
Solutions Co. Ltd. 'A' Quectel Wireless	CNY	110,480	3,246,888	0.29	China Merchants Shekou Industrial Zone Holdings Co.				
Solutions Co. Ltd.					Ltd. 'A'	CNY	426,200	990,107	0.09
'A' Shengyi	CNH	632,521	18,607,248	1.66	China Merchants Shekou Industrial				
Technology Co. Ltd. 'A'	CNY	269,400	1,114,318	0.10	Zone Holdings Co. Ltd. 'A'	CNH	3,447,104	8,015,711	0.71
Shengyi			.,,		China Vanke Co.				
Technology Co. Ltd. 'A'	CNH	3,451,925	14,292,119	1.27	Ltd. 'A'	CNH	2,078,541	7,685,022	0.68
Shenzhen Sunlord	CINIT	3,431,923	14,232,113	1.27	Poly Developments				
Electronics Co. Ltd. 'A'	CNH	3,826,214	13,501,293	1.20	and Holdings Group Co. Ltd. 'A'	CNH	4,714,295	9,855,910	0.88
Unisplendour								26,546,750	2.36
Corp. Ltd. 'A'	CNH	4,682,594	28,465,700	2.53	Total Equities			949,431,423	84.58
Wuhan Raycus Fiber Laser					Warrants				
Technologies Co.	<b></b>	450.005	2.254.25		Financials				
Ltd. 'A' Wuhan Raycus Fiber Laser	CNY	152,900	2,351,261	0.21	Beijing Roborock Technology Co. Ltd. 30/04/2021	USD	47,664	2,541,082	0.23
Technologies Co. Ltd. 'A'	CNH	613,610	9,444,995	0.84	Gongniu Group Co. Ltd.		,		
					17/05/2021	USD	319,768	7,261,496	0.65



### **Schroder ISF China A**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hubei Feilihua Quartz Glass Co. Ltd. 30/04/2021	USD	1,329,000	6,179,186	0.55
Jiangsu Cnano Technology Co. Ltd. 21/06/2021	USD	1,186,901	7,843,439	0.69
			23,825,203	2.12
Total Warrants			23,825,203	2.12
Total Transferabl market instrume				
exchange listing			973,256,626	86.70

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable sec dealt in on anoth Equities			struments	
Consumer Discre	tionary			
Midea Group Co. Ltd. 'A'	CNH	5,597,310	47,335,371	4.22
			47,335,371	4.22
Total Equities			47,335,371	4.22
Total Transferabl	nts dealt in			
regulated marke			47,335,371	4.22
Total Investment	ts		1,020,591,997	90.92
Cash			13,191,315	1.18
Other assets/(lia	bilities)		88,737,443	7.90
<b>Total Net Assets</b>			1,122,520,755	100.00

#### **Financial Futures Contracts**

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

## **Schroder ISF China Opportunities**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of		noney market inst	truments		Health & Happiness H&H				
Equities					International				
Communication S	ervices				Holdings Ltd.	HKD	1,447,000	6,542,318	0.61
Bilibili, Inc., ADR	USD	418,723	19,027,903	1.78	Opple Lighting Co. Ltd. 'A'	CNH	1,808,923	7,002,414	0.66
IMAX China Holding, Inc.,					Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	4,192,624	0.39
Reg. S	HKD	1,450,400	2,099,529	0.20	Shanghai	035	3,030,200	1,132,021	0.55
iQIYI, Inc., ADR	USD	752,863	17,477,663	1.64	Milkground Food				
SINA Corp.	USD	217,935	7,802,630	0.73	Tech Co. Ltd. 'A'	CNY	1,626,900	8,341,465	0.78
Tencent Holdings	HND	1 627 900	104 662 090	0.01				41,083,230	3.85
Ltd.	HKD	1,627,800	104,663,080	9.81	Financials				
Weibo Corp., ADR	USD	675,833	22,456,816	2.10	China Life				
Compress Discuss			173,527,621	16.26	Insurance Co. Ltd. 'H'	HKD	15,350,000	30,882,824	2.88
Consumer Discret	lionary				China Pacific		,,	,,	
Alibaba Group Holding Ltd., ADR	USD	165,512	35,516,167	3.33	Insurance Group Co. Ltd. 'H'	HKD	6,861,400	18,316,122	1.72
Alibaba Group Holding Ltd.	HKD	2,342,412	63,323,654	5.92	CITIC Securities				
BYD Co. Ltd. 'H'	HKD	1,495,000	11,540,233	1.08	Co. Ltd. 'H'	HKD	2,976,000	5,626,068	0.53
China Dongxiang	1110	1,155,000	11,510,255	1.00	Dah Sing Banking	LIKE	F 704 000	F 200 C00	0.40
Group Co. Ltd.	HKD	60,059,000	5,345,353	0.50	Group Ltd.	HKD	5,704,800	5,209,698	0.49
Chow Sang Sang Holdings					Hong Kong Exchanges & Clearing Ltd.	HKD	343,400	14,615,432	1.37
International Ltd.	HKD	7,529,000	7,972,303	0.75	Huatai Securities	2	3.3,.00	, ,	
Four Seasons					Co. Ltd., Reg. S 'H'	HKD	8,292,600	13,197,344	1.24
Education Cayman, Inc., ADR	USD	1,635,436	1,937,555	0.18				87,847,488	8.23
Geely Automobile		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, , , , , , , , , , , , , , , , , , , ,		Health Care				
Holdings Ltd.	HKD	7,011,000	11,029,028	1.03	Alphamab				
IKD Co. Ltd. 'A'	CNH	845,488	1,664,532	0.16	Oncology, Reg. S	HKD	2,454,000	5,702,931	0.53
Li Ning Co. Ltd.	HKD	3,788,000	12,014,885	1.13	China Isotope &	LIVE	4 000 600	5 205 474	0.50
Meituan Dianping, Reg. S 'B'	HKD	1,297,200	28,751,967	2.69	Radiation Corp. CSPC	HKD	1,880,600	5,385,171	0.50
Nexteer					Pharmaceutical Group Ltd.	HKD	4,766,800	8.999.877	0.84
Automotive Group Ltd.	HKD	13,467,000	9,240,956	0.87	Peijia Medical Ltd.,		.,, ,	0,555,011	0.0 .
Oppein Home	TIND	15,407,000	3,240,330	0.07	Reg. S	HKD	2,035,000	9,216,046	0.86
Group, Inc. 'A' Oppein Home	CNY	100,500	1,645,678	0.15	Shandong Weigao Group Medical				
Group, Inc. 'A'	CNH	660,474	10,826,119	1.01	Polymer Co. Ltd. 'H'	HKD	11,168,000	24,839,058	2.34
PRADA SpA	HKD	7,619,400	26,442,853	2.48	П Winning Health	חאט	11,100,000	24,639,036	2.34
Sands China Ltd.	HKD	4,817,200	18,884,818	1.77	Technology Group				
SJM Holdings Ltd.					Co. Ltd. 'A'	CNH	6,893,329	22,367,406	2.10
'R'	HKD	10,623,000	11,779,658	1.10				76,510,489	7.17
Tongcheng-Elong Holdings Ltd.,	HKD	4,718,400	8,493,844	0.80	<b>Industrials</b> Estun Automation				
Reg. S	HKD	100,902,000		0.80	Co. Ltd. 'A'	CNH	4,249,733	7,187,769	0.67
Trinity Ltd. Trip.com Group	חאט	100,902,000	1,575,144	0.15	Greentown				
Ltd., ADR	USD	292,346	7,597,682	0.71	Service Group Co.	HKD	4 400 000	E 100 0 <i>1</i> 1	0.49
•			275,582,429	25.81	Ltd., Reg. S	חאט	4,400,000	5,180,841	0.49
Consumer Staples Chacha Food Co.					Guangdong Yizumi Precision Machinery Co.	CNY	6 176 620	6 7 <u>2</u> 0 07 <i>6</i>	0.64
Ltd. 'A'	CNH	1,957,619	15,004,409	1.41	Ltd. 'A' Hongfa Technology Co.	CINY	6,176,620	6,780,876	0.04
					Ltd. 'A'	CNH	2,445,662	13,877,291	1.30



## **Schroder ISF China Opportunities**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jiangsu Hengli					Weimob, Inc.,				
Hydraulic Co. Ltd. 'A'	CNIII	1 267 510	45 544 744	1 45	Reg. S	HKD	12,451,000	15,617,056	1.47
Shanghai Kelai	CNH	1,367,519	15,511,744	1.45	Wuhan Raycus Fiber Laser				
Mechatronics					Technologies Co.				
Engineering Co.	<b>6.</b> 11.	0.505.400	10.070.170	2.25	Ltd. 'A'	CNH	614,687	9,461,573	0.89
Ltd. 'A'	CNY	2,605,432	10,279,173	0.96				159,113,826	14.91
XCMG Construction					Materials				
Machinery Co.	61	10.100.105	46.004.446	4.50	China Jushi Co. Ltd. 'A'	CNY	2 512 220	4 5 4 1 5 7 1	0.42
Ltd. 'A'	CNH	19,183,485	16,034,116	1.50	China Jushi Co.	CINT	3,513,220	4,541,571	0.43
Xinjiang Goldwind Science &					Ltd. 'A'	CNH	6,631,808	8,581,827	0.80
Technology Co.					China Resources				
Ltd. 'H'	HKD	13,603,420	11,649,690	1.09	Cement Holdings		7.24.4.000	0.052.005	0.04
Zhejiang Sanhua Intelligent					Ltd.	HKD	7,314,000	8,952,095	0.84
Controls Co. Ltd.					Jiangxi Copper Co. Ltd. 'H'	HKD	10,481,000	10,558,364	0.99
'A'	CNH	5,508,258	17,062,069	1.60	Newcrest Mining		, , , , , , , , , , , , , , , , , , , ,	.,,.	
			103,563,569	9.70	Ltd.	AUD	384,618	8,325,327	0.78
Information Tech	nology				Shandong Gold				
Agora, Inc., ADR	USD	39,418	1,852,646	0.17	Mining Co. Ltd., Reg. S 'H'	HKD	9,958,550	21,148,929	1.99
ASM Pacific	HKD	1 660 000	17 512 205	1.65	Shandong		2,222,222	_ :, : : :, : _ :	
Technology Ltd.	нки	1,669,000	17,513,205	1.05	Sinocera				
AVIC Jonhon Optronic					Functional Material Co. Ltd.				
Technology Co.					'A'	CNH	3,407,664	16,148,161	1.51
Ltd. 'A'	CNH	2,287,610	13,270,989	1.25	Zhaojin Mining				
Canadian Solar, Inc.	USD	435,190	8,260,278	0.77	Industry Co. Ltd.	LIVE	4.054.500	4 724 244	0.44
China Youzan Ltd.	HKD	73,688,000	12,164,735	1.14	<u>'H'</u>	HKD	4,051,500	4,731,311	0.44
Fujian Star-net		,,,,,,,,,	, , , , ,		Dool Feeder			82,987,585	7.78
Communication	61	544 <b>5</b> 00	2 2 2 5 5 5 5		Real Estate				
Co. Ltd. 'A'	CNH	641,500	3,205,556	0.30	China Overseas Land &				
Fujian Star-net Communication					Investment Ltd.	HKD	3,254,000	9,840,908	0.92
Co. Ltd. 'A'	CNY	1,090,569	5,444,228	0.51	Gree Real Estate	<b>6</b> 1111		40 40 4 0 70	
Guangzhou					Co. Ltd. 'A'	CNH	6,333,931	10,424,272	0.98
Shiyuan Electronic Technology Co.					Joy City Property Ltd.	HKD	101,444,000	6,543,272	0.61
Ltd. 'A'	CNH	389,095	5,477,527	0.51	Poly		,,	2,2 .2,2.	
Hua Hong					Developments				
Semiconductor	LIKD	2 005 000	10.075.600	0.04	and Holdings Group Co. Ltd. 'A'	CNY	3,941,104	8,231,241	0.77
Ltd., Reg. S JinkoSolar Holding	HKD	2,905,000	10,075,600	0.94	Poly Property	CIVI	3,541,104	0,231,241	0.77
Co. Ltd., ADR	USD	253,382	4,514,935	0.42	Development Co.				
Kingsoft Corp. Ltd.	HKD	2,114,000	9,830,573	0.92	Ltd., Reg. S 'H'	HKD	699,200	7,031,521	0.66
Quectel Wireless								42,071,214	3.94
Solutions Co. Ltd. 'A'	CNIH	30E 090	11 649 790	1.00	Total Equities			1,042,287,451	97.65
Shenzhen Sunlord	CNH	395,980	11,648,780	1.09	Total Transferable				
Electronics Co.					market instrumer exchange listing	nts admitte	ed to an official	1,042,287,451	97.65
Ltd. 'A'	CNH	1,867,937	6,591,258	0.62				.,,,	203
Unisplendour	CNIV	744 600	4 222 000	0.40					
Corp. Ltd. 'A'	CNY	711,680	4,322,000	0.40					
Unisplendour Corp. Ltd. 'A'	CNH	1,317,105	8,006,741	0.75					
Venustech Group,									
Inc. 'A'	CNY	589,889	3,506,447	0.33					
Venustech Group,	<b></b> .	4 400 000	0.242.525	0.70					
Inc. 'A'	CNH	1,403,322	8,349,699	0.78					



## **Schroder ISF China Opportunities**

### Portfolio of Investments (continued)

Investments	Currency N	Quantity/ ominal Value	Market Value USD /	% of Net Assets	Investments	Quantity/ Currency Nominal Value	Market Value USD	% of Net Assets
Transferable secu			uments				9,903,065	0.93
dealt in on anoth	er regulated r	narket			Total Equities		9,903,065	0.93
Equities					Total Transferal	ole securities and money		
Consumer Discre	tionary					ents dealt in on another		
Midea Group Co.					regulated mark	et	9,903,065	0.93
Ltd. 'A'	CNH	1,171,017	9,903,065	0.93	Total Investmen	nts	1,052,190,516	98.58
					Cash		18,317,035	1.72
					Other assets/(li	abilities)	(3,166,851)	(0.30)
					Total Net Assets	<b>5</b>	1,067,340,700	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ging						
USD	77,425	SGD	107,556	30/07/2020	HSBC	409	
Unrealised Gain	on NAV Hedged SI	nare Classes Forw	ard Currency Exch	ange			_
Contracts - Asse	ets					409	
Total Unrealised	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		409	
Share Class Hedg	ging						
SGD	30,615,347	USD	22,000,141	30/07/2020	HSBC	(77,916)	(0.01)
EUR	10,770	USD	12,173	31/07/2020	HSBC	(92)	_
Unrealised Loss	on NAV Hedged Sh	nare Classes Forw	ard Currency Excha	ange			
Contracts - Liab	ilities					(78,008)	(0.01)
Total Unrealised	d Loss on Forward	Currency Exchang	je Contracts - Liab	ilities		(78,008)	(0.01)
Net Unrealised	Loss on Forward C	urrency Exchange	Contracts - Liabili	ties	·	(77,599)	(0.01)



## **Schroder ISF Emerging Asia**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		Bank Mandiri				
admitted to an of	ficial excha	nge listing			Persero Tbk. PT	IDR	134,503,700	46,753,338	1.15
Equities					China Life Insurance Co.				
Communication S	ervices				Ltd. 'H'	HKD	41,260,000	83,011,423	2.04
Info Edge India Ltd.	INR	1,016,110	37,118,339	0.91	China Pacific				
iQIYI, Inc., ADR	USD	2,912,145	67,605,246	1.66	Insurance Group	=			
Sea Ltd., ADR	USD	1,033,175	112,206,787	2.76	Co. Ltd. 'H'	HKD	20,346,400	54,313,573	1.33
SINA Corp.	USD	1,494,429	53,504,380	1.31	HDFC Bank Ltd.	INR	5,411,428	76,273,887	1.87
Tencent Holdings	030	1,424,423	33,304,300	1.51	Hong Kong Exchanges &				
Ltd.	HKD	3,488,000	224,268,844	5.51	Clearing Ltd.	HKD	1,305,000	55,542,045	1.36
Weibo Corp., ADR	USD	1,947,005	64,695,764	1.59	Housing				
Zee Entertainment					Development				
Enterprises Ltd.	INR	6,347,136	14,360,132	0.35	Finance Corp Ltd.	INR	3,522,695	81,724,140	2.01
			573,759,492	14.09	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	21,319,200	33,928,660	0.83
Consumer Discret	ionary				Standard	TIND	21,319,200	33,928,000	0.05
Alibaba Group					Chartered plc	HKD	7,441,400	39,444,043	0.97
Holding Ltd., ADR	USD	385,030	82,621,138	2.03				520,185,966	12.77
Alibaba Group	111/5	0.006.040	246 002 000	F 22	Health Care			,,	
Holding Ltd.	HKD	8,026,848	216,993,999	5.32	Shandong Weigao				
Geely Automobile Holdings Ltd.	HKD	17,351,000	27,294,917	0.67	Group Medical				
Huayu	TIND	17,551,000	27,234,317	0.07	Polymer Co. Ltd.				
Automotive					'H'	HKD	27,316,000	60,754,270	1.49
Systems Co. Ltd.					Winning Health Technology Group				
'A'	CNY	2,721,772	7,994,422	0.20	Co. Ltd. 'A'	CNH	16,006,000	51,936,112	1.28
Huayu Automotive								112,690,382	2.77
Systems Co. Ltd.					Industrials				
'Á'	CNH	11,995,128	35,266,615	0.87	Ashok Leyland				
Li Ning Co. Ltd.	HKD	5,886,500	18,670,966	0.46	Ltd.	INR	36,482,750	22,654,300	0.56
Meituan Dianping,					Hongfa				
Reg. S 'B'	HKD	936,600	20,759,399	0.51	Technology Co.	CNIII	2 200 400	10.657.402	0.46
Merida Industry Co. Ltd.	TWD	3,589,000	24,407,605	0.60	Ltd. 'A'	CNH	3,288,100	18,657,492	0.46
	TVVD	3,369,000	24,407,003	0.00	Jiangsu Hengli Hydraulic Co. Ltd.				
Midea Group Co. Ltd. 'A'	CNY	467,400	3,948,859	0.10	'A'	CNH	1,134,559	12,869,283	0.32
PRADA SpA	HKD	20,357,100	70,648,581	1.73	Jiangsu Hengli				
Samsonite			, ,		Hydraulic Co. Ltd.	CNIV	2 204 264	25 000 447	0.64
International SA,					'A'	CNY	2,294,364	25,999,447	0.64
Reg. S	HKD	12,165,900	12,238,033	0.30	John Keells Holdings plc	LKR	38,285,031	25,199,481	0.62
Sands China Ltd.	HKD	19,882,800	77,946,329	1.91	Larsen & Toubro	LIKIK	30,203,031	23,133,401	0.02
SJM Holdings Ltd. 'R'	HKD	20 200 000	21 200 244	0.77	Ltd.	INR	4,405,160	54,975,542	1.35
	HKD	28,308,000	31,390,244	0.77	Shenzhen Airport				
Suofeiya Home Collection Co.					Co. Ltd. 'A'	CNH	16,662,901	18,053,154	0.44
Ltd. 'A'	CNY	11,526,833	39,359,258	0.97	Xinjiang Goldwind				
Trip.com Group					Science & Technology Co.				
Ltd., ADR	USD	1,314,961	34,174,078	0.84	Ltd. 'H'	HKD	32,844,200	28,127,101	0.69
			703,714,443	17.28	Zhejiang Sanhua				
Consumer Staples	5				Intelligent				
Amorepacific			_		Controls Co. Ltd. 'A'	CNH	2E 006 666	QN 216 NE2	1.96
Corp.	KRW	382,638	53,290,814	1.31	Zhuzhou CRRC	CINH	25,896,666	80,216,052	1.90
Opple Lighting	CNH	7 146 205	27 662 500	0.68	Times Electric Co.				
Co. Ltd. 'A'	CINH	7,146,295	27,663,596		Ltd. 'H'	HKD	3,650,700	9,278,433	0.23
Plana 1919			80,954,410	1.99				296,030,285	7.27
Financials									
Axis Bank Ltd.	INR	9,149,493	49,194,857	1.21					

## **Schroder ISF Emerging Asia**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Techi	nology				China Jushi Co.				
ASM Pacific Technology Ltd.	HKD	5,385,300	56,509,209	1.39	Ltd. 'A' LG Chem Ltd.	CNH KRW	27,924,587 78,348	36,135,543 31,959,577	0.89 0.78
Asustek Computer, Inc.	TWD	4,435,000	32,453,422	0.80	Newcrest Mining Ltd.	AUD	4,686,928	101,451,857	2.49
AVIC Jonhon Optronic Technology Co.	IWD	4,433,000	32,433,422	0.00	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	11,471,600	24,362,187	0.60
Ltd. 'A'  AVIC Jonhon Optronic	CNY	2,877,413	16,676,309	0.41	Shandong Sinocera Functional		, ,	,,,,,	
Technology Co. Ltd. 'A'	CNH	4,406,443	25,562,861	0.63	Material Co. Ltd. 'A'	CNY	2,392,650	11,327,183	0.28
Canadian Solar, Inc. Getac Technology	USD	1,917,122	36,388,615	0.89	Shandong Sinocera Functional				
Corp. Gigabyte	TWD	13,702,000	20,187,520	0.50	Material Co. Ltd. 'A'	CNH	8,559,370	40,560,950	1.00
Technology Co. Ltd.	TWD	7,365,000	16,330,781	0.40	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	28,713,500	33,531,404	0.82
Hana						1110	20,713,300	317,106,470	7.79
Microelectronics PCL	THB	24,979,800	22,421,706	0.55	Real Estate			317,100,470	7.75
Infosys Ltd. JinkoSolar Holding	INR	6,830,713	66,468,077	1.63	Phoenix Mills Ltd. (The)	INR	4,355,789	33,704,161	0.83
Co. Ltd., ADR	USD	1,417,134	25,251,468	0.62	Poly Property	INK	4,555,769	33,704,101	0.85
Kingsoft Corp. Ltd. Novatek	HKD	5,866,000	27,278,212	0.67	Development Co. Ltd., Reg. S 'H'	HKD	2,142,800	21,549,117	0.53
Microelectronics					Sobha Ltd.	INR	6,235,264	18,712,724	0.46
Corp.	TWD	8,901,000	68,657,533	1.69				73,966,002	1.82
Parade Technologies Ltd.	TWD	1,917,000	63,900,146	1.57	<b>Utilities</b> Indraprastha Gas				
Primax Electronics Ltd.	TWD	8,999,000	14,563,821	0.36	Ltd. Mahanagar Gas	INR	5,857,129	34,262,074	0.84
Realtek Semiconductor					Ltd., Reg. S	INR	3,594,314	50,021,763	1.23
Corp.	TWD	3,952,000	39,945,481	0.98				84,283,837	2.07
Samsung Electronics Co.					Total Equities			3,934,988,397	96.62
Ltd. Shenzhen Sunlord	KRW	6,881,146	302,153,495	7.41	Total Transferable market instrumer exchange listing	e securities nts admitte	and money ed to an official	3,934,988,397	96.62
Electronics Co. Ltd. 'A'	CNY	2,382,427	8,398,508	0.21	Transferable secu				
Shenzhen Sunlord Electronics Co.	<b></b>	<b>-</b>	07 770 504	0.50	Equities Consumer Discret	tionary			
Ltd. 'A'	CNH		27,770,501	0.68	Midea Group Co.	y			
SK Hynix, Inc. Taiwan	KRW	451,076	31,921,099	0.78	Ltd. 'A'	CNH	6,028,393	50,980,957	1.25
Semiconductor								50,980,957	1.25
Manufacturing Co. Ltd.	TWD	20,594,066	217,983,887	5.34	Total Equities			50,980,957	1.25
Unisplendour Corp. Ltd. 'A'	CNH	4,892,815	29,743,644	0.73	Total Transferable	nts dealt in		E0 000 057	4.25
Wuhan Raycus		,===,==0	-,,		regulated market Total Investments			50,980,957	1.25
Fiber Laser					Cash	•		3,985,969,354 84,398,886	97.87 2.07
Technologies Co. Ltd. 'A'	CNH	1,411,779	21,730,815	0.53	Other assets/(liab	oilities)		2,465,644	0.06
	Civil	.,,,,,	1,172,297,110	28.77	Total Net Assets			4,072,833,884	100.00
Materials			, -,,					, _,_,_,	, , , , ,
PUD Croup Ltd		1 526 940	27 777 760	0.02					

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

1,536,849

37,777,769

0.93

AUD



BHP Group Ltd.

## **Schroder ISF Emerging Asia**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
USD	1,048	SGD	1,461	30/07/2020	HSBC	2	_
USD	1,213	GBP	987	31/07/2020	HSBC	_	
Unrealised Gair Contracts - Ass	n on NAV Hedged Sl ets	hare Classes Forw	ard Currency Exch	ange		2	_
Total Unrealise	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		2	_
Share Class Hed	ging						
SGD	96,725	USD	69,507	30/07/2020	HSBC	(247)	-
AUD	408,535	USD	282,747	31/07/2020	HSBC	(2,328)	-
GBP	64,488	USD	80,513	31/07/2020	HSBC	(1,253)	-
				/ /		(-)	
USD	4,215	AUD	6,149	31/07/2020	HSBC	(7)	
	4,215 s on NAV Hedged Sh				HSBC	(/)	
	s on NAV Hedged Sh				HSBC	(3,835)	
Unrealised Loss Contracts - Liak	s on NAV Hedged Sh	nare Classes Forw	ard Currency Excha	ange	HSBC	( )	

## **Schroder ISF Emerging Europe**

### **Portfolio of Investments**

Investments Co	urrency N	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency N	Quantity/ ominal Value	Market Value EUR	% of Net Assets
Transferable securities			ruments		Santander Bank				
admitted to an official			unients		Polska SA	PLN	183,041	7,219,888	1.0
Equities					Sberbank of Russia	USD	6 224 622	62 042 122	8.8
Communication Servic	es				PJSC, ADR		6,224,623	62,943,132	
Hellenic					TBC Bank Group plc	GBP	749,429	7,287,183	1.0
Telecommunications Organization SA	EUR	913,648	11,091,687	1.56	TCS Group Holding plc, Reg. S, GDR	EUR	40,884	729,453	0.1
PLAY Communications SA,					TCS Group Holding plc, Reg. S, GDR	USD	1,271,682	22,689,362	3.1
Reg. S	PLN	2,456,307	16,931,785	2.38				200,662,426	28.2
			28,023,472	3.94	Health Care				
Consumer Discretiona	ry				MLP Saglik				
Ford Otomotiv	TRY	1 126 202	10 450 207	1.47	Hizmetleri A/S,	TRY	A 205 260	11 002 707	1.5
Sanayi A/S Mavi Giyim Sanayi	IKI	1,126,393	10,459,307	1.47	Reg. S Richter Gedeon	IKI	4,285,360	11,092,797	1.3
ve Ticaret A/S, Reg.					Nyrt.	HUF	1,063,872	19,484,390	2.7
S 'B'	TRY	2,242,205	13,843,279	1.95			.,,,,,,,,,	30,577,187	4.3
			24,302,586	3.42	Industrials			30,377,107	7.5
Consumer Staples					Globaltrans				
Jeronimo Martins					Investment plc, Reg.				
SGPS SA	EUR	497,925	7,740,244	1.09	S, GDR	USD	490,222	2,392,180	0.3
Quartz Glass Co. Ltd.	RUB	311,497	15,970,315	2.24	HeadHunter Group				
Sok Marketler					plc, ADR	USD	363,839	7,526,071	1.0
Ticaret A/S	TRY	11,845,336	20,703,434	2.91	TAV Havalimanlari	TDV	4 211 127	10 517 025	1
X5 Retail Group NV,	LICD	0.41 201	26 760 541	2.76	Holding A/S	TRY	4,211,137	10,517,035	1.4
Reg. S, GDR	USD	841,201	26,760,541	3.76	Wizz Air Holdings plc, Reg. S	GBP	210,952	7,747,008	1.0
<b>.</b>			71,174,534	10.00	_ <u></u>		.,	28,182,294	3.9
Energy	LICE	42 724 044	66 222 020	0.22	Materials				
Gazprom PJSC, ADR	USD	13,721,814	66,323,020	9.32	KAZ Minerals plc	GBP	2,202,980	11,843,132	1.6
Grupa Lotos SA	PLN	1,006,778	13,906,911	1.95	Magnitogorsk Iron	GD.	2,202,300	11,013,132	
LUKOIL PJSC, ADR	USD	960,921	64,104,262	9.01	& Steel Works PJSC	USD	31,871,389	15,048,511	2.
MOL Hungarian Oil & Gas plc	HUF	904,954	4,789,417	0.67	MMC Norilsk Nickel				
Novatek PJSC, Reg.	1101	304,334	4,703,417	0.07	PJSC, ADR	USD	1,413,241	33,246,056	4.6
S, GDR	USD	341,490	43,929,577	6.17	Polymetal				
Rosneft Oil Co. PJSC	USD	749,741	3,397,221	0.48	International plc	GBP	636,192	11,095,936	1.5
Tatneft PJSC	USD	1,068,854	7,507,503	1.06	Polyus PJSC, Reg. S, GDR	USD	438,747	32,741,146	4.6
•			203,957,911	28.66	- GDK	030	430,747		
Financials								103,974,781	14.0
Georgia Capital plc	GBP	604,139	3,020,002	0.42	Utilities		225.040.467	4407006	2
Halyk Savings Bank	951	00 <del>-</del> ,133	3,020,002	0.42	Inter RAO UES PJSC	USD	235,040,167	14,272,312	2.0
of Kazakhstan JSC,					PGE Polska Grupa Energetyczna SA	PLN	2,979,210	4,751,263	0.6
Reg. S, GDR	USD	1,728,433	19,274,199	2.71	Life getyczna sz	ILIN	2,313,210	19,023,575	2.6
KRUK SA	PLN	430,370	10,007,762	1.41	Total Familia				
Moneta Money Bank A/S, Reg. S	CZK	5,872,838	11,943,361	1.68	Total Equities  Total Transferable s	ecurities an	d money	709,878,766	99.7
Moscow Exchange	CLIX	3,3,2,030	11,545,501	1.00	market instrument				
MICEX-RTS PJSC	RUB	698,750	995,682	0.14	exchange listing			709,878,766	99.7
Moscow Exchange					<b>Total Investments</b>			709,878,766	99.7
MICEX-RTS PJSC	USD	15,986,351	22,779,721	3.20	Cash			1,038,594	0.
Nova Ljubljanska					Other assets/(liabil	ities)		634,574	0.0
Banka dd, Reg. S, GDR	EUR	1,442,729	11,253,286	1.58	Total Net Assets			711,551,934	100.0
OTP Bank Nyrt.	HUF	478,319	14,931,280	2.10					
Powszechny Zaklad	1105	4/0,313	14,331,200	2.10					
Ubezpieczen SA	PLN	862,883	5,588,115	0.79					



## **Schroder ISF Emerging Markets**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu		money market inst	ruments		BIM Birlesik Magazalar A/S	TRY	2.274.749	22,482,676	0.52
Equities					China Mengniu		_/_: :/: :	,,	
Communication S	Services				Dairy Co. Ltd.	HKD	17,942,000	68,487,460	1.60
Bharti Airtel Ltd.	INR	5,073,954	37,570,358	0.87	China Resources				
China Mobile Ltd.	HKD	6,778,500	45,730,573	1.06	Beer Holdings Co.	LIKE	6.044.000	20 424 074	0.00
MultiChoice	2	0,7.0,000	.5,7.5.6,5.7.5		Ltd.	HKD	6,844,000	38,134,874	0.88
Group	ZAR	1,022,214	6,258,777	0.15	Fomento Economico				
NAVER Corp.	KRW	339,560	75,421,730	1.74	Mexicano SAB de				
Nexon Co. Ltd.	JPY	1,306,500	29,552,496	0.69	CV, ADR	USD	635,394	39,736,586	0.92
Sea Ltd., ADR	USD	33,887	3,680,259	0.09	Hindustan				
Tencent Holdings			2,222,222		Unilever Ltd.	INR	375,211	10,818,790	0.25
Ltd.	HKD	6,020,400	387,095,226	8.97	Quartz Glass Co.	5115	054.004	4.4.00.570	
Tencent Music					Ltd.	RUB	251,234	14,438,573	0.33
Entertainment					Raia Drogasil SA	BRL	1,559,420	31,568,690	0.73
Group, ADR	USD	2,141,149	28,356,601	0.66	Uni-President	TMD	0.012.000	22 701 710	٥.۲٢
Yandex NV 'A'	USD	452,737	22,242,125	0.52	Enterprises Corp.	TWD	9,813,000	23,701,710	0.55
			635,908,145	14.75	X5 Retail Group NV, Reg. S, GDR	USD	467,265	16,662,670	0.39
<b>Consumer Discre</b>	tionary				144, rieg. 3, GBR	035	107,203	283,000,424	6.56
Alibaba Group								283,000,424	0.50
Holding Ltd., ADR	USD	1,581,744	339,416,384	7.87	Energy				
Alibaba Group	=				China Petroleum & Chemical Corp.				
Holding Ltd.	HKD	1,001,300	27,068,669	0.63	'H'	HKD	25,122,600	10,468,049	0.24
Huayu Automotive					CNOOC Ltd.	HKD	51,953,000	57,756,329	1.35
Systems Co. Ltd.					Gazprom PJSC,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,	
'A'	CNH	9,978,128	29,336,477	0.68	ADR	USD	8,873,664	48,077,512	1.11
Hyundai Mobis					LUKOIL PJSC, ADR	USD	626,199	46,827,161	1.09
Co. Ltd.	KRW	261,928	41,827,108	0.97	MOL Hungarian				
JD.com, Inc., ADR	USD	1,094,706	65,038,454	1.51	Oil & Gas plc	HUF	1,612,061	9,563,654	0.22
Li Ning Co. Ltd.	HKD	8,321,000	26,392,781	0.61	Novatek PJSC,				
Lojas Renner SA	BRL	5,250,096	39,731,830	0.92	Reg. S, GDR	USD	282,890	40,792,738	0.95
Magazine Luiza SA	A BRL	989,084	12,843,793	0.30	Petroleo				
MercadoLibre, Inc	. USD	46,442	45,413,202	1.05	Brasileiro SA, ADR Preference	USD	779,571	6,194,816	0.14
Naspers Ltd. 'N'	ZAR	420,188	76,649,668	1.78	Petroleo Brasileiro	030	775,571	0,134,010	0.14
New Oriental					SA, ADR	USD	2,672,745	22,026,978	0.51
Education &					,		, , ,	241,707,237	5.61
Technology	LICD	265.044	24.670.266	0.00	Financials			211,707,207	5.01
Group, Inc., ADR	USD	265,014	34,670,266	0.80		HKD	7,615,200	71 006 016	1.65
Oppein Home Group, Inc. 'A'	CNH	868,945	14,243,259	0.33	AIA Group Ltd.	חאט	7,615,200	71,006,916	1.05
Shenzhou	CIVIT	808,343	14,243,239	0.55	B3 SA - Brasil Bolsa Balcao	BRL	2,696,777	27,217,362	0.63
International					Banco Santander	DILL	2,030,777	27,217,302	0.05
Group Holdings					Chile, ADR	USD	1,448,894	24,199,688	0.56
Ltd.	HKD	4,048,400	48,761,572	1.13	Bancolombia SA,		, .,	,,	
YDUQS					ADR Preference	USD	283,176	7,424,667	0.17
Participacoes SA	BRL	1,008,070	6,336,535	0.15	China Pacific				
Yum China	LICE	405.000	24 220 240	0.56	Insurance Group				
Holdings, Inc.	USD	495,888	24,220,340	0.56	Co. Ltd. 'H'	HKD	6,364,600	16,989,942	0.39
Zhejiang Supor Co. Ltd. 'A'	CNH	2,050,346	20,593,151	0.48	Commercial				
CO. Ltd. A	CINI	2,030,340			International Bank Egypt SAE,				
			852,543,489	19.77	Reg. S, GDR	USD	3,182,345	12,379,322	0.29
Consumer Staple	S				Credicorp Ltd.	USD	154,235	20,848,052	0.48
					CTBC Financial		,	, -,	
Avenue						T14/D	44 576 000		0.00
Supermarts Ltd.,	INR	273.896	8,395,109	0.19	Holding Co. Ltd.	TWD	41,576,000	28,638,494	0.66
	INR ZAR	273,896 2,124,316	8,395,109 8,573,286	0.19 0.20	FirstRand Ltd.	ZAR	41,576,000 15,738,517	28,638,494 34,558,484	0.80



## **Schroder ISF Emerging Markets**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	-currency	- voiminai value		ASSELS					
Hana Financial Group, Inc.	KRW	1,181,119	26,521,200	0.62	SK Hynix, Inc.	KRW	561,944	39,766,847	0.92
HDFC Bank Ltd.	INR	2,019,331	28,462,399	0.66	Taiwan Semiconductor				
ICICI Bank Ltd.	INR	6,930,214	32,196,402	0.75	Manufacturing				
Itau Unibanco	IIII	0,550,214	32,170,402	0.75	Co. Ltd.	TWD	24,555,432	259,914,120	6.02
Holding SA, ADR Preference	USD	15,122,222	73,281,219	1.70	Tata Consultancy Services Ltd.	INR	1,500,464	41,314,860	0.96
Moscow Exchange MICEX-RTS PJSC	USD	10,420,525	16,644,658	0.39	Zhen Ding Technology Holding Ltd.	TWD	3,744,000	16,230,275	0.38
National Bank of					Tiolding Ltd.	IVVD	3,744,000		21.88
Kuwait SAKP	KWD	9,885,255	26,367,607	0.61				943,947,007	21.00
OTP Bank Nyrt.	HUF	591,886	20,711,125	0.48	Materials				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,099,000	110,951,404	2.56	AngloGold Ashanti Ltd., ADR Anhui Conch	USD	376,371	10,923,384	0.25
Powszechny					Cement Co. Ltd.		2 4 2 2 5 0 0	24 020 250	0.40
Zaklad	DLN	1 066 904	7 744 220	0.10	'H'	HKD	3,122,500	21,020,258	0.49
Ubezpieczen SA	PLN	1,066,804	7,744,338	0.18	Duratex SA	BRL	3,216,329	7,590,903	0.18
Samsung Fire & Marine Insurance					KGHM Polska Miedz SA	PLN	565,524	12,924,476	0.20
Co. Ltd.	KRW	161,812	23,685,491	0.55			•		0.30
Sberbank of					Klabin SA	BRL	3,472,903	12,960,149	0.30
Russia PJSC, ADR	USD	7,708,526	87,376,142	2.03	Korea Zinc Co. Ltd.	KRW	81,979	22,846,670	0.53
United Bank Ltd.	PKR	3,872,600	2,385,999	0.06	LG Chem Ltd.	KRW	89,124	36,355,304	0.84
			702,123,366	16.28	Polyus PJSC, Reg.	IXIXVV	05,124	30,333,304	0.04
Health Care					S, GDR	EUR	127,593	10,297,827	0.24
Richter Gedeon					Polyus PJSC	USD	128,028	21,442,410	0.50
Nyrt.	HUF	1,072,472	22,017,581	0.51	Ternium SA, ADR	USD	855,079	12,850,079	0.30
WuXi AppTec Co.					Vale SA, ADR	USD	3,019,568	30,729,614	0.71
Ltd. 'A'	CNH	650,822	8,891,513	0.21			3,0.3,000	199,941,074	4.64
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,273,500	41,581,300	0.96	Real Estate			155,541,674	4.04
ineg. 5	TIND	2,273,300	72,490,394	1.68	Emaar Properties PJSC	AED	20,052,224	14,909,019	0.35
wall and the			72,490,394	1.00	Hang Lung	,	20,002,22 :	. 1,505,015	0.00
Industrials					Properties Ltd.	HKD	7,484,000	17,723,781	0.41
51job, Inc., ADR	USD	158,764	11,091,229	0.26				32,632,800	0.76
KOC Holding A/S	TRY	5,241,489	13,702,440	0.32	Utilities			52/652/666	
WEG SA Zhuzhou CRRC Times Electric Co.	BRL	2,986,475	27,430,360	0.63	ENN Energy Holdings Ltd.	HKD	2,016,000	22,677,267	0.53
Ltd. 'H'	HKD	3,827,900	9,728,795	0.23	Equatorial Energia				
			61,952,824	1.44	SA	BRL	6,623,428	27,787,863	0.64
Information Techi	nology							50,465,130	1.17
Accton Technology Corp.	TWD	3,062,000	23,623,223	0.55	Total Equities  Total Transferable	e securities	and money	4,076,711,890	94.54
ASE Technology Holding Co. Ltd.	TWD	13,735,623	31,363,597	0.73	market instrumer exchange listing			4,076,711,890	94.54
Delta Electronics, Inc.	TWD	8,303,000	47,038,776	1.09	Transferable secu			truments	
Hon Hai Precision			A		Equities				
Industry Co. Ltd.	TWD	20,950,000	61,187,531	1.42	Consumer Discret	ionary			
MediaTek, Inc. Pagseguro Digital	TWD	2,478,000	48,490,614	1.12	Midea Group Co. Ltd. 'A'	CNH	8,292,465	70,127,777	1.63
Ltd. 'A'	USD	476,713	16,721,999	0.39			-,,	70,127,777	1.63
Samsung					Total Equities			70,127,777	1.63
Electronics Co. Ltd.	KRW	6,873,416	301,814,068	6.99	Total Transferable			70,127,777	1.03
Samsung SDI Co. Ltd.	KRW	186,867	56,481,097	1.31	regulated market		on unounce	70,127,777	1.63



## **Schroder ISF Emerging Markets**

## Portfolio of Investments (continued)

Investments	Currency Nor	Quantity/ minal Value	Market Value USD A	% of Net Assets	Investments	Quantity/ Currency Nominal Value	Market Value USD	
Units of authoris	sed UCITS or othe	er collective in	vestment				44,538,444	1.03
3	tment Schemes -	LICITE				Investment Schemes		
Collective Invest	tment schemes -	UCIIS			- UCITS		44,538,444	1.03
Investment Fun	ds				Total Units of au	uthorised UCITS or other		
Schroder ISF					collective invest	tment undertakings	44,538,444	1.03
Global Emerging Markets Smaller					Total Investmen	nts	4,191,378,111	97.20
Companies - Clas	ss				Cash		121,139,173	2.81
I USD Acc	USD	326,874	44,538,444	1.03	Other assets/(li	abilities)	(400,396)	(0.01)
					Total Net Assets	5	4,312,116,888	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
USD	4,899	AUD	7,129	31/07/2020	HSBC	6	-
USD	13,102,480	EUR	11,591,581	31/07/2020	HSBC	100,365	
Unrealised Gair Contracts - Ass		hare Classes Forv	vard Currency Exch	ange		100,371	
Total Unrealise	d Gain on Forward	<b>Currency Exchan</b>	ge Contracts - Asse	ts		100,371	_
Share Class Hed	ging						
AUD	475,784	USD	329,302	31/07/2020	HSBC	(2,724)	_
EUR	164,109,970	USD	185,483,570	31/07/2020	HSBC	(1,403,709)	(0.03)
USD	37,998	EUR	33,879	31/07/2020	HSBC	(3)	
Unrealised Loss	s on NAV Hedged Sl	nare Classes Forv	vard Currency Exch	ange			_
Contracts - Liab	oilities					(1,406,436)	(0.03)
	d Loss on Forward	Currency Eychan	ige Contracts - Liab	ilities		(1,406,436)	(0.03)
lotal Unrealise	u Loss on Forward	Currency Excitat	ige contracts - Liab	incics		(1,400,430)	(0.03)

## **Schroder ISF Emerging Markets Equity Alpha**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	rities and r	noney market instr	uments		Financials				
admitted to an of	ficial excha	inge listing			AIA Group Ltd.	HKD	64,200	598,624	1.4
Equities					Capitec Bank				
Communication S	ervices				Holdings Ltd.	ZAR	8,807	433,617	1.0
Tencent Holdings		F7.600	2 702 522	0.00	Commercial				
Ltd. Tencent Music Entertainment	HKD	57,600	3,703,522	8.92	International Bank Egypt SAE, Reg. S, GDR	EUR	115,003	447,362	1.0
Group, ADR Vise Talent nformation	USD	57,542	762,065	1.83	Halyk Savings Bank of Kazakhstan JSC,		40.744	500.050	
Technology Co.					Reg. S, GDR	USD	48,741	609,263	1.4
_td., Reg. S	HKD	164,000	363,530	0.88	HDFC Bank Ltd., ADR	USD	18,449	841,046	2.0
			4,829,117	11.63	Itausa SA	030	10,449	041,040	2.0
Consumer Discre	tionary				Preference	BRL	712,629	1,295,704	3.1
Alibaba Group Holding Ltd., ADR	USD	17,785	3,816,369	9.18	Nova Ljubljanska Banka dd, Reg. S,				
Hyundai Mobis Co. Ltd.	KRW	5,427	866.634	2.09	GDR	EUR	71,220	622,706	1.5
Lojas Renner SA	BRL	103,744	785,117	1.89	Ping An Insurance				
Mavi Giyim Sanayi /e Ticaret A/S,	DKL	103,744	763,117	1.09	Group Co. of China Ltd. 'H' Samsung Fire &	HKD	84,000	839,708	2.0
Reg. S 'B'	TRY	59,160	409,428	0.99	Marine Insurance				
MercadoLibre, Inc.	USD	855	836,060	2.01	Co. Ltd.	KRW	5,089	744,911	1.
laspers Ltd. 'N' lew Oriental	ZAR	6,668	1,216,360	2.93	Sberbank of Russia PJSC, ADR	USD	64,412	730,110	1.
Education & Fechnology Group, Inc., ADR	USD	5,695	745,044	1.79	TCS Group Holding plc, Reg. S, GDR	USD	26,791	535,820	1
Shenzhou		,,,,,,	-,-		United Bank Ltd.	PKR	596,975	367,810	0.8
nternational Group Holdings					Health Care			8,066,681	19.
_td. Fongcheng-Elong Holdings Ltd.,	HKD	56,000	674,501	1.62	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	35,832	465,317	1.
Reg. S	HKD	443,200	797,828	1.92		-	,	465,317	1.1
9		,	10,147,341	24.42	 Industrials			103,517	
Consumer Staple			10,117,511		Lonking Holdings				
China Mengniu Dairy Co. Ltd.	HKD	204,000	778,700	1.87	Ltd. United	HKD	1,200,000	363,796	0.8
omento Economico					International Transportation Co.	SAR	66,601	541,264	1.3
Mexicano SAB de CV	MXN	115,079	723,241	1.74		2/1/	00,001		
	IVIAIN	113,079	123,241	1./4	**************************************			905,060	2.1
Puregold Price Club, Inc.	PHP	715,200	663,191	1.60	Information Tech	-			
Raia Drogasil SA	BRL	22,499	455,467	1.10	Globant SA	USD	3,947	579,267	1.3
. <u>Jane 11 en 1</u>		,	2,620,599	6.31	Samsung Electronics Co.				
nergy			2,020,000	J.J.	Ltd. Preference	KRW	85,392	3,302,646	7.9
China Petroleum Chemical Corp.					Taiwan Semiconductor		·		
H' Empresas COPEC	HKD	570,000	237,507	0.57	Manufacturing Co. Ltd., ADR Taiwan	USD	11,411	641,739	1.
SA	CLP	123,187	863,164	2.08	Semiconductor				
LUKOIL PJSC, ADR Novatek PJSC,	USD	15,310	1,144,882	2.76	Manufacturing Co. Ltd.	TWD	213,000	2,254,561	5.4
Reg. S, GDR	USD	6,224	897,501	2.16				6,778,213	16.3
			3,143,054	7.57	<del>_</del>				



## **Schroder ISF Emerging Markets Equity Alpha**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials				
Korea Zinc Co. Ltd.	KRW	2,571	716,510	1.72
LG Chem Ltd.	KRW	2,101	857,037	2.07
Ternium SA, ADR	USD	49,684	746,648	1.80
			2,320,195	5.59
<b>Total Equities</b>			39,275,577	94.55
Total Transferabl market instrume		•		
exchange listing			39,275,577	94.55

Investments	Currency N	Quantity/ Iominal Value	Market Value USD	% of Net Assets
Transferable secu dealt in on anoth			ruments	
Equities				
Consumer Discret	tionary			
Midea Group Co. Ltd. 'A'	CNH	129,000	1,090,928	2.63
			1,090,928	2.63
Total Equities			1,090,928	2.63
Total Transferable market instrume				
regulated market	<u> </u>		1,090,928	2.63
Total Investment	s		40,366,505	97.18
Cash			1,101,895	2.65
Other assets/(lial	bilities)		71,020	0.17
<b>Total Net Assets</b>			41,539,420	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
				(	Canadian Imperial		
EUR	50,896	USD	57,182	03/07/2020 B	ank of Commerce	(128)	<u> </u>
Unrealised Loss	urchased Purchased Sold Sold Date Counterparty  Canadian Imperial					(128)	-
Total Unrealise	d Loss on Forward	Currency Exchang	je Contracts - Liabi	lities		(128)	_
Net Unrealised	Loss on Forward Co	ırrency Exchange	Contracts - Liabilit	ties		(128)	_

## **Schroder ISF European Alpha Focus**

### **Portfolio of Investments**

Investments	Currency No	Quantity/ minal Value	Market Value EUR	% of Net Assets	Investments	Currency No	Quantity/ minal Value	Market Value EUR	% of Net Assets
Transferable secu			uments		Knorr-Bremse AG	EUR	15,493	1,386,778	4.64
admitted to an of	miciai exchange	listing			Prysmian SpA	EUR	74,869	1,544,547	5.16
Equities	**				RELX plc	GBP	69,329	1,421,603	4.75
Consumer Discret	SEK	106,262	766,822	2.56	VAT Group AG,	CHF	F 2F1	863,367	2.00
Husqvarna AB 'B'	SEK	106,262	700,822	2.50	Reg. S	CHF	5,351		2.89
Trainline plc, Reg. S	GBP	147,506	707,199	2.37				9,165,930	30.65
g		,	1,474,021	4.93	Information Tech	3,			
Health Care			1,171,021	1.55	ASML Holding NV	EUR	4,007	1,294,061	4.33
DiaSorin SpA	EUR	2.988	503.777	1.68	Hexagon AB 'B'	SEK	29,855	1,534,409	5.13
Fresenius SE & Co.		2,500	303,777	1.00	Infineon Technologies AG	EUR	73,132	1,514,929	5.07
KGaA	EUR	35,919	1,573,971	5.26	Technologies Ad	LOIL	73,132	4,343,399	14.53
Gerresheimer AG	EUR	19,464	1,583,395	5.31				4,343,399	14.33
Grifols SA Preference 'B'	EUR	64,257	1,066,666	3.57	Borregaard ASA	NOK	145,190	1,354,747	4.54
GVS SpA, Reg. S	EUR	54,661	559,182	1.87	Croda	655	45.550	000 500	2.24
Idorsia Ltd.	CHF	10,091	285,092	0.95	International plc	GBP	15,558	900,520	3.01
Lonza Group AG	CHF	2,596	1,214,172	4.06	Koninklijke DSM NV	EUR	10,269	1,257,953	4.21
Roche Holding AG	CHF	4,744	1,462,286	4.89	Sika AG	CHF	6,376	1,089,191	3.64
<u></u>		•	8,248,541	27.59	UPM-Kymmene	C	0,370	1,003,131	3.01
Industrials					OYJ	EUR	25,027	637,688	2.13
Beijer Ref AB	SEK	47,374	1,253,992	4.19				5,240,099	17.53
Experian plc	GBP	37,869	1,171,511	3.92	Total Equities			28,471,990	95.23
KION Group AG	EUR	27,976	1,524,132	5.10	Total Transferable market instrumen				
					exchange listing			28,471,990	95.23
					Total Investments	5		28,471,990	95.23
					Cash			1,128,257	3.77
					Other assets/(liab	oilities)		299,372	1.00
					Total Net Assets			29,899,619	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedg	ging						
EUR	5,698	GBP	5,155	31/07/2020	HSBC	50	
Unrealised Gain Contracts - Asse	on NAV Hedged Sl ets	nare Classes Forwa	ard Currency Exch	ange		50	
Total Unrealised	d Gain on Forward		50	_			
Share Class Hedg	ging						
EUR	2,873	GBP	2,627	31/07/2020	HSBC	(6)	_
GBP	272,351	EUR	301,048	31/07/2020	HSBC	(2,626)	(0.01)
Unrealised Loss	on NAV Hedged Sh	nare Classes Forwa	rd Currency Excha	ange			
Contracts - Liab	ilities					(2,632)	(0.01)
Total Unrealised	d Loss on Forward	<b>Currency Exchang</b>	e Contracts - Liabi	ilities		(2,632)	(0.01)
Net Unrealised	Loss on Forward C	Contracts - Liabili	ties		(2,582)	(0.01)	



## **Schroder ISF European Dividend Maximiser**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
		noney market inst			Swiss Re AG	CHF	184,779	12,587,923	2.97
admitted to an of			i dillicites		UniCredit SpA	EUR	1,289,404	10,469,960	2.47
Equities							.,,	133,073,083	31.36
Communication S	Services				Health Care			100,010,000	
Orange Belgium	FUD	460.502	6 017 160	1.61	Roche Holding AG	CHF	13,422	4,137,184	0.97
SA	EUR	•	6,817,169	1.61	Sanofi	EUR	242,164	21,891,626	5.16
Orange Polska SA	PLN	3,724,289	5,227,980	1.23 4.03				26,028,810	6.13
Pearson plc Publicis Groupe	GBP	2,709,250	17,166,529	4.03	Information Tech	nology			
SA	EUR	291,769	8,297,910	1.96	Nokia OYJ	EUR	1,081,138	4,162,381	0.98
RTL Group SA	EUR	576,226	16,307,196	3.84				4,162,381	0.98
WPP plc	GBP	1,167,174	7,958,506	1.88	Materials			, , , , , ,	
•			61,775,290	14.55	Anglo American				
Consumer Discre	tionary				plc	GBP	958,919	19,499,856	4.60
Continental AG	EUR	158,843	13,698,621	3.22	Arkema SA	EUR	103,380	8,748,016	2.06
Swatch Group AG			-,,.		South32 Ltd.	GBP	14,870,414	18,342,492	4.32
(The)	CHF	35,047	6,222,167	1.47	·			46,590,364	10.98
			19,920,788	4.69	Utilities				
Consumer Staple	s				Centrica plc	GBP	31,255,643	13,143,548	3.10
Carrefour SA	EUR	301,819	4,184,720	0.99				13,143,548	3.10
Imperial Brands					Total Equities			417,052,223	98.26
plc	GBP	634,305	10,767,501	2.54	Total Transferable	securities	and money	<u> </u>	
Scandinavian Tobacco Group					market instrumer				
A/S, Reg. S 'A'	DKK	97,950	1,287,318	0.30	exchange listing			417,052,223	98.26
Tesco plc	GBP	8,355,135	21,112,029	4.97	Total Investments	5		417,052,223	98.26
Wm Morrison					Cash			30,231,195	7.12
Supermarkets plc	GBP	8,774,494	18,343,337	4.32	Other assets/(liab	ilities)		(22,849,224)	(5.38)
			55,694,905	13.12	Total Net Assets			424,434,194	100.00
Energy									
BP plc	GBP	1,315,266	4,448,819	1.05					
Eni SpA	EUR	2,146,369	18,214,087	4.29					
Gazprom PJSC,		4.054.000	0.400.040						
ADR	USD	1,964,230	9,493,910	2.24					
LUKOIL PJSC, ADR	USD	205,158	13,686,351	3.22					
Repsol SA	EUR	1,328,800	10,250,363	2.42					
Repsol SA Rights 06/07/2020	EUR	1,328,800	569,524	0.13					
00/07/2020		1,320,000	56,663,054	13.35					
Financials			30,003,034	13.33					
Ageas	EUR	180,123	5,618,036	1.32					
Allianz SE	EUR		14,190,799	3.34					
Barclays plc	GBP		8,001,583	1.89					
BNP Paribas SA	EUR		10,418,627	2.45					
DNB ASA	NOK		13,156,682	3.10					
HSBC Holdings plo			11,583,304	2.73					
ING Groep NV	EUR		10,973,545	2.73					
Intesa Sanpaolo SpA	EUR		8,631,191	2.03					
Lloyds Banking Group plc	GBP	21,266,490	7,164,837	1.69					
Royal Bank of Scotland Group plc	GBP	8,643,265	11,374,847	2.68					
Standard Chartered plc	GBP	1,871,027	8,901,749	2.10					



## **Schroder ISF European Dividend Maximiser**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hed	ging						
EUR	989	SGD	1,545	30/07/2020	HSBC	2	-
SGD	64,390	EUR	40,951	30/07/2020	HSBC	156	-
USD	29,869,007	EUR	26,437,741	31/07/2020	HSBC	190,929	0.04
Contracts - Asse	n on NAV Hedged S ets d Gain on Forward		191,087 191,087	0.04			
Share Class Hed	ging						
EUR	571	SGD	896	30/07/2020	HSBC	(2)	_
SGD	20,879	EUR	13,365	30/07/2020	HSBC	(35)	_
EUR	1,045,388	USD	1,175,862	31/07/2020	HSBC	(2,911)	-
Unrealised Loss Contracts - Liab		hare Classes Forw	ard Currency Exch	ange		(2,948)	_
Total Unrealised	d Loss on Forward	<b>Currency Exchan</b>	ge Contracts - Liab	ilities		(2,948)	_
Net Unrealised	Gain on Forward C	188,139	0.04				

## **Schroder ISF European Dividend Maximiser**

#### **Option Written Contracts**

puon w	ritten Contracts				
Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
-	• •	•			Assets
(31,665)	Ageas SA/NV, Call, 35.931, 19/08/2020	EUR EUR	Societe Generale Exane Derivatives	(3,658) (531)	_
(20,533)	Ageas SA/NV, Call, 37.241, 21/08/2020				-
(24,099)	Ageas SA/NV, Call, 37.820, 25/08/2020	EUR	Goldman Sachs	(382)	_
(14,027)	Ageas SA/NV, Call, 37.937, 07/08/2020	EUR	Exane Derivatives	(50)	_
(32,422)	Ageas SA/NV, Call, 39.115, 17/07/2020	EUR	Societe Generale	-	-
(17,893)	Ageas SA/NV, Call, 40.935, 24/08/2020	EUR	Merrill Lynch	-	-
(32,279)	Ageas SA/NV, Call, 42.006, 24/07/2020	EUR	Exane Derivatives	(462.740)	(0.04)
(10,326)	Allianz SE, Call, 167.701, 07/08/2020	EUR	Goldman Sachs	(162,710)	(0.04)
(14,365)	Allianz SE, Call, 180.959, 21/08/2020	EUR	Merrill Lynch	(118,588)	(0.03)
(15,815)	Allianz SE, Call, 182.430, 17/07/2020	EUR	Societe Generale	(59,399)	(0.02)
(12,974)	Allianz SE, Call, 184.174, 24/07/2020	EUR	Exane Derivatives	(50,293)	(0.01)
(11,780)	Allianz SE, Call, 200.120, 19/08/2020	EUR	Societe Generale	(16,250)	-
(10,652)	Allianz SE, Call, 201.852, 25/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(14,247)	_
(189,793)	Anglo American plc, Call, 16.829, 07/08/2020	GBP	Societe Generale	(447,751)	(0.11)
(228,850)	Anglo American pic, Call, 10.829, 07/08/2020  Anglo American pic, Call, 17.500, 17/07/2020	GBP	J.P. Morgan	(341,536)	(0.08)
(207,997)	Anglo American pic, Call, 17.300, 17/07/2020  Anglo American pic, Call, 18.175, 24/07/2020	GBP	J.F. Morgan HSBC	(229,873)	(0.06)
(207,997)	Aligio American pic, Cali, 16.173, 24/07/2020	GDF	Banco Bilbao Vizcaya	(229,673)	(0.00)
(149,194)	Anglo American plc, Call, 19.058, 21/08/2020	GBP	Argentaria	(133,827)	(0.03)
144,728)	Anglo American plc, Call, 21.584, 19/08/2020	GBP	J.P. Morgan	(23,395)	(0.01)
(19,383)	Arkema SA, Call, 82.475, 07/08/2020	EUR	Societe Generale	(103,163)	(0.03)
20,676)	Arkema SA, Call, 82.992, 17/07/2020	EUR	BNP Paribas	(74,260)	(0.02)
25,845)	Arkema SA, Call, 86.054, 24/07/2020	EUR	Exane Derivatives	(63,554)	(0.02)
6,978)	Arkema SA, Call, 86.260, 21/08/2020	EUR	Merrill Lynch	(27,734)	(0.01)
26,362)	Arkema SA, Call, 94.452, 19/08/2020	EUR	Societe Generale	(28,384)	(0.01)
588,285)	Barclays plc, Call, 1.202, 17/07/2020	GBP	Societe Generale	(19,825)	(0.01)
813,494)	Barclays plc, Call, 1.265, 07/08/2020	GBP	Merrill Lynch	(30,007)	(0.01)
829,445)	Barclays plc, Call, 1.385, 21/08/2020	GBP	Merrill Lynch	(16,332)	(0.0.)
717,789)	Barclays plc, Call, 1.405, 24/07/2020	GBP	Societe Generale	(3,042)	_
726,581)	Barclays plc, Call, 1.163, 2.1,67/2020	GBP	Societe Generale	(8,206)	_
829,710)	Barclays plc, Call, 1.549, 25/08/2020	GBP	Societe Generale	(3,988)	_
893,248)	Barclays plc, Call, 1.572, 24/08/2020	GBP	Merrill Lynch	(3,199)	_
(38,193)	BNP Paribas SA, Call, 32.716, 07/08/2020	EUR	Societe Generale	(137,326)	(0.03)
(37,444)	BNP Paribas SA, Call, 37.331, 24/07/2020	EUR	Societe Generale	(33,480)	(0.03)
J/, <del>444</del> )	DIVE Fallbas 3A, Call, 37.331, 24/07/2020	LOK	Banco Bilbao Vizcaya	(55,460)	(0.01)
38,942)	BNP Paribas SA, Call, 37.485, 21/08/2020	EUR	Argentaria	(61,626)	(0.02)
			Banco Bilbao Vizcaya		
(39,691)	BNP Paribas SA, Call, 43.615, 19/08/2020	EUR	Argentaria	(11,755)	-
			Banco Bilbao Vizcaya		
39,691)	BNP Paribas SA, Call, 43.950, 25/08/2020	EUR	Argentaria	(12,698)	-
41 020)	PND Daribas SA Call 45 064 24/09/2020	EUR	Banco Bilbao Vizcaya	(7.210)	
41,938)	BNP Paribas SA, Call, 45.964, 24/08/2020	EUR	Argentaria	(7,210)	_
150,352)	BP plc, Call, 3.561, 21/08/2020	GBP	Banco Bilbao Vizcaya Argentaria	(6,146)	_
,,	p,,,,		Banco Bilbao Vizcaya	(=,::=,	
174,272)	BP plc, Call, 3.638, 19/08/2020	GBP	Argentaria	(4,825)	-
70,532)	BP plc, Call, 3.665, 07/08/2020	GBP	HSBC	(1,055)	-
131,526)	BP plc, Call, 3.702, 17/07/2020	GBP	BNP Paribas	(267)	_
			Banco Bilbao Vizcaya		
174,272)	BP plc, Call, 3.722, 25/08/2020	GBP	Argentaria	(4,136)	-
115,415)	BP plc, Call, 3.865, 24/07/2020	GBP	HSBC	(216)	-
184,137)	BP plc, Call, 3.986, 24/08/2020	GBP	Societe Generale	(1,475)	-
(2,789,566)	Centrica plc, Call, 0.445, 07/08/2020	GBP	Societe Generale	(33,333)	(0.01)
_			Banco Bilbao Vizcaya		
(2,898,960)	Centrica plc, Call, 0.544, 19/08/2020	GBP	Argentaria	(8,562)	-



## **Schroder ISF European Dividend Maximiser**

### **Option Written Contracts (continued)**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(3,063,053)	Centrica plc, Call, 0.566, 24/08/2020	GBP	Goldman Sachs	(7,350)	_
(2,898,960)	Centrica plc, Call, 0.590, 25/08/2020	GBP	Goldman Sachs	(5,397)	-
(10,483)	Continental AG, Call, 85.566, 17/07/2020	EUR	Societe Generale	(26,056)	(0.01)
(20,252)	Continental AG, Call, 89.939, 07/08/2020	EUR	Merrill Lynch	(48,254)	(0.01)
(13,898)	Continental AG, Call, 91.624, 24/07/2020	EUR	Societe Generale	(13,872)	-
(20,649)	Continental AG, Call, 101.851, 21/08/2020	EUR	Societe Generale	(14,692)	-
			Banco Bilbao Vizcaya		
(21,046)	Continental AG, Call, 102.148, 19/08/2020	EUR	Argentaria	(12,974)	-
(21,046)	Continental AG, Call, 103.760, 25/08/2020	EUR	Merrill Lynch	(12,751)	_
(22,238)	Continental AG, Call, 111.056, 24/08/2020	EUR	Merrill Lynch	(4,835)	-
(189,897)	DNB ASA, Call, 128.186, 17/07/2020	NOK	Societe Generale	(83,777)	(0.02)
(223,408)	DNB ASA, Call, 140.086, 24/07/2020	NOK	Societe Generale	(26,433)	(0.01)
			Banco Bilbao Vizcaya		
(212,417)	DNB ASA, Call, 143.982, 19/08/2020	NOK	Argentaria	(33,901)	(0.01)
(127,679)	DNB ASA, Call, 147.054, 25/08/2020	NOK	UBS	(16,815)	(0.01)
(265,855)	DNB ASA, Call, 156.407, 24/08/2020	NOK	UBS	(13,115)	-
()			Banco Bilbao Vizcaya	()	( )
(279,027)	Eni SpA, Call, 9.293, 21/08/2020	EUR	Argentaria	(37,661)	(0.01)
(273,662)	Eni SpA, Call, 9.420, 07/08/2020	EUR	Merrill Lynch	(17,737)	(0.01)
(268,296)	Eni SpA, Call, 9.772, 24/07/2020	EUR	HSBC	(1,735)	-
(214,636)	Eni SpA, Call, 9.839, 17/07/2020	EUR	Societe Generale	(243)	-
(240474)	F : C A C II 0 000 40/00/2020	5115	Banco Bilbao Vizcaya	(6.254)	
(248,174)	Eni SpA, Call, 9.962, 19/08/2020	EUR	Argentaria	(6,251)	_
(228,053)	Eni SpA, Call, 10.024, 25/08/2020	EUR	Morgan Stanley	(6,358)	-
(300,491)	Eni SpA, Call, 10.449, 24/08/2020	EUR	Banco Bilbao Vizcaya	(2,400)	
(450,790)	Gazprom PJSC, Call, 5.520, 07/08/2020	USD	Argentaria UBS	(25,705)	(0.01)
(50,775)	Gazprom PJSC, Call, 5.810, 19/08/2020	USD	UBS	(23,703)	(0.01)
(459,629)	•	USD	Goldman Sachs	(1,843)	(0.01)
	Gazprom PJSC, Call, 5.840, 21/08/2020	USD			(0.01)
(456,980)	Gazprom PJSC, Call, 5.890, 25/08/2020		UBS	(16,078)	_
(467,486)	Gazprom PJSC, Call, 6.280, 24/08/2020	USD	UBS	(5,289)	_
(331,815)	HSBC Holdings plc, Call, 4.300, 19/08/2020	GBP	Banco Bilbao Vizcaya Argentaria	(11,498)	_
(363,058)	HSBC Holdings plc, Call, 4.326, 21/08/2020	GBP	Merrill Lynch	(12,156)	_
(314,536)	HSBC Holdings plc, Call, 4.410, 25/08/2020	GBP	Societe Generale	(7,901)	_
(320,468)	HSBC Holdings plc, Call, 4.488, 07/08/2020	GBP	Goldman Sachs	(2,432)	_
	3.1				_
(279,275)	HSBC Holdings plc, Call, 4.560, 17/07/2020	GBP	Societe Generale	(67)	_
(390,985)	HSBC Holdings plc, Call, 4.645, 24/08/2020	GBP	UBS	(3,194)	_
(349,094)	HSBC Holdings plc, Call, 4.735, 24/07/2020	GBP	Goldman Sachs	(82)	(0.04)
(82,459)	Imperial Brands plc, Call, 16.633, 21/08/2020	GBP	Societe Generale	(27,323)	(0.01)
(88,802)	Imperial Brands plc, Call, 16.971, 24/08/2020	GBP	Societe Generale	(23,034)	(0.01)
(84,045)	Imperial Brands plc, Call, 17.105, 25/08/2020	GBP	Societe Generale	(20,091)	(0.01)
(84,045)	Imperial Brands plc, Call, 17.215, 19/08/2020	GBP	J.P. Morgan	(19,509)	(0.01)
(38,058)	Imperial Brands plc, Call, 17.371, 17/07/2020	GBP	Societe Generale	(1,221)	-
(80,873)	Imperial Brands plc, Call, 19.065, 07/08/2020	GBP	Exane Derivatives	(1,366)	-
(55,501)	Imperial Brands plc, Call, 19.441, 24/07/2020	GBP	Goldman Sachs	(82)	-
(179,364)	ING Groep NV, Call, 6.270, 17/07/2020	EUR	Societe Generale	(43,846)	(0.01)
(228,690)	ING Groep NV, Call, 6.271, 07/08/2020	EUR	Merrill Lynch	(88,453)	(0.02)
(224,206)	ING Groep NV, Call, 6.939, 24/07/2020	EUR	HSBC	(19,630)	(0.01)
(233,174)	ING Groep NV, Call, 7.113, 21/08/2020	EUR	Societe Generale	(38,335)	(0.01)
			Banco Bilbao Vizcaya		
(218,784)	ING Groep NV, Call, 8.089, 19/08/2020	EUR	Argentaria	(8,976)	-
(213,361)	ING Groep NV, Call, 8.315, 25/08/2020	EUR	Societe Generale	(7,810)	



## **Schroder ISF European Dividend Maximiser**

### **Option Written Contracts (continued)**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
205,540)	ING Groep NV, Call, 8.773, 24/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(3,809)	
588,210)	Intesa Sanpaolo SpA, Call, 1.634, 07/08/2020	EUR	Merrill Lynch	(68,895)	(0.02
512,601)	Intesa Sanpaolo SpA, Call, 1.004, 07/08/2020	EUR	Societe Generale	(26,959)	(0.02
666,382)		EUR	Societe Generale	(50,057)	(0.01
	Intesa Sanpaolo SpA, Call, 1.744, 21/08/2020 Intesa Sanpaolo SpA, Call, 1.818, 24/07/2020	EUR	Societe Generale	, , ,	(0.01
540,752) 577,310)	Intesa Sanpaolo SpA, Call, 1.616, 24/07/2020 Intesa Sanpaolo SpA, Call, 1.963, 25/08/2020	EUR	Societe Generale	(14,510) (11,212)	_
577,319)	Titlesa Saripaolo SpA, Cail, 1.905, 25/06/2020	EUR	Banco Bilbao Vizcaya	(11,212)	_
609,036)	Intesa Sanpaolo SpA, Call, 1.991, 19/08/2020	EUR	Argentaria	(8,158)	_
717,642)	Intesa Sanpaolo SpA, Call, 1.995, 24/08/2020	EUR	Societe Generale	(10,638)	_
2,711,477)	Lloyds Banking Group plc, Call, 0.371, 07/08/2020	GBP	Merrill Lynch	(10,420)	_
2,764,643)	Lloyds Banking Group plc, Call, 0.379, 21/08/2020	GBP	Merrill Lynch	(13,106)	_
2,817,809)	Lloyds Banking Group plc, Call, 0.393, 19/08/2020	GBP	Goldman Sachs	(7,632)	_
2,817,809)	Lloyds Banking Group plc, Call, 0.415, 25/08/2020	GBP	Goldman Sachs	(4,531)	_
2,658,311)	Lloyds Banking Group plc, Call, 0.431, 24/07/2020	GBP	Societe Generale	(117)	_
2,977,308)	Lloyds Banking Group plc, Call, 0.441, 24/08/2020	GBP	Goldman Sachs	(1,869)	_
51,837)	LUKOIL PJSC, Call, 76.140, 07/08/2020	USD	UBS	(48,587)	(0.01
52,853)	LUKOIL PJSC, Call, 83.290, 21/08/2020	USD	Goldman Sachs	(13,055)	-
46,711)	LUKOIL PJSC, Call, 83.790, 19/08/2020	USD	UBS	(8,873)	_
53,757)	LUKOIL PJSC, Call, 84.150, 24/08/2020	USD	UBS	(11,264)	_
10,624)	Orange Belgium SA, Call, 15.821, 21/08/2020	EUR	UBS	(2,529)	
14,841)	Orange Belgium SA, Call, 16.262, 25/08/2020	EUR	Goldman Sachs	(2,491)	-
14,882)	Orange Belgium SA, Call, 17.083, 24/08/2020	EUR	Merrill Lynch	(1,067)	
273,975)	Pearson plc, Call, 5.246, 07/08/2020	GBP	Societe Generale	(201,822)	(0.0)
244,207)	Pearson plc, Call, 5.496, 21/08/2020	GBP	Merrill Lynch	(137,962)	(0.03
241,078)	Pearson plc, Call, 5.563, 24/07/2020	GBP	Goldman Sachs	(97,873)	(0.02
202,603)	Pearson plc, Call, 5.622, 17/07/2020	GBP	Societe Generale	(62,779)	(0.02
300,835)	Pearson plc, Call, 6.224, 24/08/2020	GBP	Merrill Lynch	(57,253)	(0.02
284,719)	Pearson plc, Call, 6.650, 19/08/2020	GBP	Societe Generale	(23,512)	(0.0
284,719)	Pearson plc, Call, 6.819, 25/08/2020	GBP	Merrill Lynch	(17,032)	(0.0
29,176)	Publicis Groupe SA, Call, 30.870, 17/07/2020	EUR	Goldman Sachs	(8,814)	(0.0
37,200)	Publicis Groupe SA, Call, 30.889, 07/08/2020	EUR	Goldman Sachs	(27,704)	(0.0
37,200) 37,929)	Publicis Groupe SA, Call, 31.706, 21/08/2020	EUR	Goldman Sachs	(27,866)	(0.0
34,374)	Publicis Groupe SA, Call, 33.975, 19/08/2020	EUR	Societe Generale	(8,474)	(0.0
36,471)	Publicis Groupe SA, Call, 33.373, 13/08/2020	EUR	Goldman Sachs	(1,263)	_
30,471) 32,277)	Publicis Groupe SA, Call, 34.043, 24/07/2020 Publicis Groupe SA, Call, 36.132, 25/08/2020	EUR	Merrill Lynch	(3,420)	
38,296)	Publicis Groupe SA, Call, 30.132, 23/06/2020 Publicis Groupe SA, Call, 37.556, 24/08/2020	EUR	Merrill Lynch	(3,420)	
132,880)	Repsol SA, Call, 8.697, 17/07/2020	EUR	Societe Generale	(3,892)	•
169,422)	Repsol SA, Call, 9.143, 07/08/2020	EUR	Exane Derivatives	(3,892)	
172,744)	Repsol SA, Call, 9.143, 07/08/2020 Repsol SA, Call, 9.456, 21/08/2020	EUR	Exane Derivatives	(7,183) (7,336)	•
1 <i>72,744)</i> 166,100)	Repsol SA, Call, 9.701, 24/07/2020	EUR		(460)	•
	Repsol SA, Call, 10.252, 24/07/2020		Exane Derivatives		•
186,032)		EUR	Societe Generale	(2,178)	-
864,326)	Royal Bank of Scotland Group plc, Call, 1.368, 17/07/2020	GBP	Societe Generale	(6,824)	(0.0
1,102,016)	Royal Bank of Scotland Group plc, Call, 1.387, 07/08/2020	GBP	Merrill Lynch	(27,487)	(0.0)
1,123,624)	Royal Bank of Scotland Group plc, Call, 1.408, 21/08/2020	GBP	Goldman Sachs	(36,337)	(0.0
1,080,408)	Royal Bank of Scotland Group plc, Call, 1.495, 24/07/2020	GBP	Societe Generale	(2,776)	
885,935)	Royal Bank of Scotland Group plc, Call, 1.546, 19/08/2020	GBP	Goldman Sachs	(8,677)	•
1,145,232)	Royal Bank of Scotland Group plc, Call, 1.608, 25/08/2020	GBP	Merrill Lynch	(8,617)	
1,210,057)	Royal Bank of Scotland Group plc, Call, 1.655, 24/08/2020	GBP	Merrill Lynch	(5,781)	
29,982)	RTL Group SA, Call, 31.936, 19/08/2020	EUR	UBS	(8,073)	
16.040\					
16,818) 15,344)	RTL Group SA, Call, 32.721, 17/07/2020 RTL Group SA, Call, 32.992, 07/08/2020	EUR EUR	Goldman Sachs UBS	(276) (1,495)	-



## **Schroder ISF European Dividend Maximiser**

### **Option Written Contracts (continued)**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(31,930)	RTL Group SA, Call, 33.923, 25/08/2020	EUR	Merrill Lynch	(4,026)	-
(23,424)	RTL Group SA, Call, 37.864, 24/08/2020	EUR	UBS	(450)	-
(37,167)	Sanofi, Call, 93.643, 21/08/2020	EUR	Exane Derivatives	(72,931)	(0.02)
46,933)	Sanofi, Call, 94.001, 17/07/2020	EUR	J.P. Morgan	(31,209)	(0.01)
42,378)	Sanofi, Call, 94.328, 24/07/2020	EUR	Societe Generale	(35,849)	(0.01)
38,172)	Sanofi, Call, 97.199, 24/08/2020	EUR	Merrill Lynch	(36,233)	(0.01)
(64,173)	Sanofi, Call, 99.198, 19/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(33,969)	(0.01)
27,426)	Scandinavian Tobacco Group A/S, Call, 113.808, 24/08/2020	DKK	Goldman Sachs	(2,517)	-
148,162)	South32 Ltd., Call, 1.130, 17/07/2020	GBP	Goldman Sachs	(8,035)	-
140,930)	South32 Ltd., Call, 1.206, 24/07/2020	GBP	Goldman Sachs	(4,323)	-
175,742)	South32 Ltd., Call, 1.219, 21/08/2020	GBP	Goldman Sachs	(8,885)	-
171,591)	South32 Ltd., Call, 1.331, 25/08/2020	GBP	Morgan Stanley	(3,986)	-
240,241)	South32 Ltd., Call, 1.455, 24/08/2020	GBP	UBS	(2,117)	-
238,555)	Standard Chartered plc, Call, 4.602, 07/08/2020	GBP	Merrill Lynch	(34,180)	(0.01)
207,047)	Standard Chartered plc, Call, 4.750, 21/08/2020	GBP	Merrill Lynch	(26,027)	(0.01)
247,911)	Standard Chartered plc, Call, 5.111, 25/08/2020	GBP	Goldman Sachs	(11,379)	-
143,612)	Standard Chartered plc, Call, 5.211, 24/07/2020	GBP	Goldman Sachs	(660)	-
247,911)	Standard Chartered plc, Call, 5.220, 19/08/2020	GBP	Goldman Sachs	(6,341)	-
261,943)	Standard Chartered plc, Call, 5.269, 24/08/2020	GBP	Merrill Lynch	(6,534)	-
8,763)	Swatch Group AG (The), Call, 201.399, 07/08/2020	CHF	Merrill Lynch	(32,063)	(0.01)
7,009)	Swatch Group AG (The), Call, 216.095, 17/07/2020	CHF	HSBC Banco Bilbao Vizcaya	(646)	-
9,112)	Swatch Group AG (The), Call, 216.200, 19/08/2020	CHF	Argentaria	(11,791)	_
8,761)	Swatch Group AG (The), Call, 221.828, 24/07/2020	CHF	Exane Derivatives	(802)	_
-, - ,			Banco Bilbao Vizcaya	(** )	
22,488)	Swiss Re AG, Call, 73.257, 21/08/2020	CHF	Argentaria	(73,369)	(0.02)
28,587)	Swiss Re AG, Call, 73.534, 07/08/2020	CHF	UBS	(74,329)	(0.02)
			Banco Bilbao Vizcaya	()	
24,033)	Swiss Re AG, Call, 81.363, 19/08/2020	CHF	Argentaria	(16,282)	-
28,086)	Swiss Re AG, Call, 83.061, 24/07/2020	CHF	BNP Paribas	(2,864)	_
30,027)	Swiss Re AG, Call, 83.693, 17/07/2020	CHF	Morgan Stanley	(866)	-
24,720)	Swiss Re AG, Call, 84.145, 25/08/2020	CHF	UBS	(10,368)	-
19,446)	Swiss Re AG, Call, 88.350, 24/08/2020	CHF	Merrill Lynch	(2,789)	
1,928,710)	Tesco plc, Call, 2.417, 21/08/2020	GBP	Societe Generale	(89,138)	(0.02)
869,557)	Tesco plc, Call, 2.447, 24/08/2020	GBP	Goldman Sachs	(32,025)	(0.01)
1,595,533)	Tesco plc, Call, 2.459, 17/07/2020	GBP	UBS	(7,111)	-
1,530,829)	Tesco plc, Call, 2.496, 24/07/2020	GBP	Credit Suisse	(7,458)	-
1,088,536)	Tesco plc, Call, 2.499, 19/08/2020	GBP	Societe Generale	(21,626)	(0.01)
1,007,764)	Tesco plc, Call, 2.550, 07/08/2020	GBP	Societe Generale	(6,203)	-
167 622)	UniCradit Sa.A. Call 9 621 21/09/2020	EUR	Banco Bilbao Vizcaya	(66,774)	(0.02)
167,622)	UniCredit SpA, Call, 8.631, 21/08/2020		Argentaria	, , ,	(0.02)
172,780)	UniCredit SpA, Call, 9.127, 17/07/2020	EUR	Societe Generale	(10,929)	_
(161,175)	UniCredit SpA, Call, 9.751, 24/07/2020	EUR	Societe Generale Banco Bilbao Vizcaya	(5,512)	_
170,846)	UniCredit SpA, Call, 10.074, 19/08/2020	EUR	Argentaria	(13,412)	-
170,846)	UniCredit SpA, Call, 10.346, 25/08/2020	EUR	Societe Generale	(11,438)	-
180,516)	UniCredit SpA, Call, 10.728, 24/08/2020	EUR	Societe Generale	(7,518)	_
1,917,241)	Wm Morrison Supermarkets plc, Call, 1.912, 21/08/2020	GBP	Goldman Sachs	(130,021)	(0.03)
(1,170,673)	Wm Morrison Supermarkets plc, Call, 1.941, 24/07/2020	GBP	Credit Suisse	(39,142)	(0.01)
(752,051)	Wm Morrison Supermarkets plc, Call, 1.957, 25/08/2020	GBP	Societe Generale	(35,853)	(0.01)
(1,030,820)	Wm Morrison Supermarkets plc, Call, 1.973, 17/07/2020	GBP	Goldman Sachs	(16,307)	-
(394,328)	Wm Morrison Supermarkets plc, Call, 1.977, 24/08/2020	GBP	Societe Generale	(15,104)	_
(1,117,824)	Wm Morrison Supermarkets plc, Call, 2.009, 07/08/2020	GBP	Goldman Sachs	(21,233)	(0.01)



## **Schroder ISF European Dividend Maximiser**

### **Option Written Contracts (continued)**

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

## **Schroder ISF European Equity Yield**

### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency N	Quantity/ ominal Value	Market Value EUR	% of Net Assets
Transferable secu			ruments		Royal Bank of Scotland Group				
Equities	ilciai excilalig	ensung			plc	GBP	1,420,057	1,868,846	2.50
Communication S	ervices				Standard				
Orange Belgium	ervices				Chartered plc	GBP	307,846	1,464,633	1.96
SA Seligidin	EUR	77,305	1,122,469	1.50	Swiss Re AG	CHF	30,296	2,063,891	2.76
Orange Polska SA	PLN	615,034	863,356	1.15	UniCredit SpA	EUR	211,242	1,715,285	2.29
Pearson plc	GBP	444,042	2,813,567	3.77				21,834,960	29.17
Publicis Groupe					<b>Health Care</b>				
SA	EUR	47,838	1,360,513	1.82	Sanofi	EUR	39,753	3,593,671	4.80
RTL Group SA	EUR	94,477	2,673,699	3.57				3,593,671	4.80
WPP plc	GBP	191,368	1,304,864	1.74	Information Tech	nnology			
			10,138,468	13.55	Software AG	EUR	61,691	2,228,279	2.98
<b>Consumer Discret</b>	ionary							2,228,279	2.98
Continental AG	EUR	26,108	2,251,553	3.01	Materials				
Swatch Group AG					Anglo American				
(The)	CHF	5,754	1,021,553	1.36	plc	GBP	157,381	3,200,381	4.28
			3,273,106	4.37	Arkema SA	EUR	16,993	1,437,948	1.92
<b>Consumer Staples</b>	<b>.</b>				South32 Ltd.	GBP	2,439,724	3,009,373	4.02
Imperial Brands								7,647,702	10.22
plc	GBP	104,061	1,766,464	2.36	Utilities				
Scandinavian Tobacco Group					Centrica plc	GBP	5,124,624	2,154,995	2.88
A/S, Reg. S 'A'	DKK	141,659	1,861,768	2.49			-7:-:7:-:	2,154,995	2.88
Tesco plc	GBP	1,368,461	3,457,872	4.62	Total Equities			71,716,770	95.82
Wm Morrison		,,	-, - ,-				-d	71,710,770	93.62
Supermarkets plc	GBP	1,439,744	3,009,827	4.02	Total Transferable market instrume				
			10,095,931	13.49	exchange listing			71,716,770	95.82
Energy					Total Investment	ts		71,716,770	95.82
BP plc	GBP	216,793	733,291	0.98	Cash			3,188,806	4.26
Eni SpA	EUR	351,897	2,986,198	3.99	Other assets/(lia	bilities)		(57,039)	(80.0)
Gazprom PJSC,					<b>Total Net Assets</b>			74,848,537	100.00
ADR	USD	322,205	1,557,346	2.08					
LUKOIL PJSC, ADR	USD	31,589	2,107,342	2.82					
Repsol SA	EUR	217,765	1,679,839	2.24					
Repsol SA Rights 06/07/2020	EUR	217,765	93,334	0.12					
Societatea Nationala de Gaze Naturale ROMGAZ									
SA	RON	241,571	1,592,308	2.13					
			10,749,658	14.36					
Financials			<del>-</del>						
Ageas	EUR	29,653	924,877	1.24					
Allianz SE	EUR	12,965	2,326,698	3.10					
Barclays plc	GBP	1,046,941	1,312,967	1.75					
BNP Paribas SA	EUR	49,115	1,708,220	2.28					
DNB ASA	NOK	183,526	2,161,596	2.89					
HSBC Holdings plc		458,259	1,900,686	2.54					
ING Groep NV	EUR	293,852	1,797,787	2.40					
Intesa Sanpaolo SpA	EUR	840,206	1,414,739	1.89					
Lloyds Banking	-	•	. ,						



## **Schroder ISF European Equity Yield**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hed	ging						
EUR	120,425	SGD	188,180	30/07/2020	HSBC	293	_
SGD	8,381,093	EUR	5,330,170	30/07/2020	HSBC	20,215	0.02
CNH	105,237	EUR	13,168	31/07/2020	HSBC	75	-
USD	13,858,212	EUR	12,266,508	31/07/2020	HSBC	88,297	0.12
Unrealised Gair Contracts - Ass	n on NAV Hedged Si ets		108,880	0.14			
Total Unrealise	d Gain on Forward	<b>Currency Exchar</b>	ge Contracts - Asse	ts		108,880	0.14
Share Class Hed	ging						
EUR	92,040	SGD	144,544	30/07/2020	HSBC	(236)	-
SGD	166,965	EUR	106,755	30/07/2020	HSBC	(166)	-
	535	CNH	4,265	31/07/2020	HSBC	(2)	_
EUR	555		.,				
EUR EUR	489,122	USD	550,416	31/07/2020	HSBC	(1,582)	_
EUR	489,122 s on NAV Hedged Si		·		HSBC	(1,582) (1,986)	
EUR Unrealised Loss Contracts - Liab	489,122 s on NAV Hedged Si bilities	hare Classes Forv	550,416	ange	HSBC	, , ,	

## **Schroder ISF European Opportunities**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu	rities and n	noney market instr	uments		UCB SA	EUR	5,536	569,378	1.80
admitted to an of								6,487,598	20.4
Equities					Industrials				
Communication S	ervices				Alstom SA	EUR	12,869	535,222	1.6
Hellenic	EUR	30,471	369,918	1.17	BAE Systems plc	GBP	67,118	356,851	1.1
			369,918	1.17	Brenntag AG	EUR	8,625	400,114	1.2
Consumer Discret	ionary				Knorr-Bremse AG	EUR	4,571	409,150	1.2
adidas AG	EUR	2,138	495,802	1.57	Leonardo SpA	EUR	63,513	372,567	1.1
Persimmon plc	GBP	11,233	281,869	0.89	Prysmian SpA	EUR	26,974	556,474	1.7
Prosus NV	EUR	10,417	857,945	2.71	Ryanair Holdings				
Taylor Wimpey plc	GBP	172,258	266,950	0.84	pĺc	EUR	22,812	244,431	0.7
Volkswagen AG					Schneider Electric				
Preference	EUR	4,460	595,053	1.88	SE	EUR	8,079	796,265	2.5
			2,497,619	7.89	Smiths Group plc	GBP	32,687	501,519	1.5
<b>Consumer Staples</b>	;				Volvo AB 'B'	SEK	40,089	554,852	1.7
Carrefour SA	EUR	47,347	656,466	2.07				4,727,445	14.9
Danone SA	EUR	7,666	474,679	1.50	Information Tech	nology			
Nestle SA	CHF	17,229	1,700,572	5.37	ASML Holding NV	EUR	3,095	999,530	3.1
Reckitt Benckiser					Nexi SpA, Reg. S	EUR	22,443	345,061	1.0
Group plc	GBP	10,105	827,933	2.61	Nokia OYJ	EUR	230,055	885,712	2.8
Tesco plc	GBP	167,350	422,865	1.34	Software AG	EUR	16,023	578,751	1.8
			4,082,515	12.89		EUR	26,516	632,937	2.0
Energy					Worldline SA,				
Neste OYJ	EUR	20,694	718,496	2.27	Reg. S	EUR	3,890	298,285	0.9
			718,496	2.27				3,740,276	11.8
Financials					Materials				
Allianz SE	EUR	3,324	596,525	1.88	Air Liquide SA	EUR	6,833	869,842	2.7
AXA SA	EUR	27,046	497,160	1.57	Anglo American				
DNB ASA	NOK	24,365	286,974	0.91	plc	GBP	20,010	406,908	1.2
Intesa Sanpaolo					Boliden AB	SEK	15,884	315,943	1.0
SpA	EUR	223,160	375,757	1.19	Johnson Matthey plc	GBP	10,115	232,525	0.7
KBC Group NV	EUR	5,972	302,064	0.95	UPM-Kymmene	GBF	10,113	232,323	0.7
Partners Group	C		47.4.075	4.50	OYI	EUR	13,778	351.063	1.1
Holding AG	CHF	592	474,975	1.50			,	2,176,281	6.8
Prudential plc	GBP	43,633	578,292	1.83	Real Estate			2,170,201	0.0
Skandinaviska Enskilda Banken					Deutsche Wohnen				
AB 'A'	SEK	45,708	350,328	1.11	SE	EUR	21,058	837,266	2.6
Standard		•	,				,	837,266	2.6
Chartered plc	GBP	68,008	323,560	1.02	Utilities				
UBS Group AG	CHF	50,376	511,133	1.61	RWE AG	EUR	24,539	763,654	2.4
			4,296,768	13.57	TATE / TO	LON	27,333	763,654	2.4
Health Care					Total Familia				
Bayer AG	EUR	9,810	648,539	2.05	Total Equities			30,697,836	96.9
Fresenius SE & Co.					Total Transferable market instrumer				
KGaA	EUR	15,804	692,531	2.19	exchange listing			30,697,836	96.9
Gerresheimer AG	EUR	6,236	507,299		Total Investments	5		30,697,836	96.9
Getinge AB 'B'	SEK	23,979	392,473	1.24	Cash			512,819	1.6
Koninklijke Philips	ELID	16 516	602 102	2 1 5	Other assets/(liab	ilities)		458,944	1.4
NV	EUR	16,516	682,193		<b>Total Net Assets</b>			31,669,599	100.0
Lonza Group AG	CHF	1,495	699,224						
Merck KGaA	EUR	6,863	704,830	2.23					

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

5,162

1,591,131

5.01

CHF



Roche Holding AG

## **Schroder ISF European Opportunities**

### **Forward Currency Exchange Contracts**

_						Unrealised	
Currency Purchased	Amount Purchased	Currency	Amount	Maturity	Countainantii	Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date	Counterparty	EUR	Assets
Share Class Hedg	ging						
EUR	204	SEK	2,137	31/07/2020	HSBC	-	-
SEK	93,266	EUR	8,867	31/07/2020	HSBC	24	-
USD	2,075,801	EUR	1,837,334	31/07/2020	HSBC	13,275	0.04
Unrealised Gain	on NAV Hedged S	hare Classes Forv	vard Currency Exch	ange			
Contracts - Asse				13,299	0.04		
Total Unrealised	d Gain on Forward	<b>Currency Exchan</b>	ge Contracts - Asse	ts		13,299	0.04
Share Class Hedg	ging						
EUR	109	SEK	1,142	31/07/2020	HSBC	(1)	_
EUR	63,936	USD	71,925	31/07/2020	HSBC	(186)	_
SEK	1,202	EUR	115	31/07/2020	HSBC	_	-
Unrealised Loss	on NAV Hedged Si	hare Classes Forw	ard Currency Exch	ange			
Contracts - Liab	ilities					(187)	
Total Unrealised	d Loss on Forward	<b>Currency Exchan</b>	ge Contracts - Liab	ilities		(187)	
Net Unrealised	Gain on Forward C		13,112	0.04			

## **Schroder ISF European Smaller Companies**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ransferable secu	rities and n	noney market inst	ruments		Recordati SpA	EUR	60,787	2,691,648	2.53
admitted to an of	ficial excha	nge listing						10,167,690	9.57
quities					Industrials	-			
Communication S	ervices				Befesa SA, Reg. S	EUR	27,650	953,925	0.9
TS Eventim AG &					Dart Group plc	GBP	198,575	1,825,056	1.7
Co. KGaA	EUR	41,764	1,535,245	1.44	Elis SA	EUR	207,731	2,120,934	2.0
mbracer Group នេ	SEK	257,988	3,172,167	2.98	IMA Industria	20	207,73	27.20755	
lew Work SE	EUR	5,368	1,449,360	1.36	Macchine				
remor	LOK	3,300	1,449,500	1.50	Automatiche SpA	EUR	21,760	1,169,600	1.1
nternational Ltd.	GBP	625,911	1,042,946	0.98	James Fisher &	CDD	76 240	4 4 4 4 4 4 0 2	4.6
Jbisoft		•			Sons plc	GBP	76,319	1,114,403	1.0
intertainment SA	EUR	58,038	4,198,468	3.96	Keller Group plc	GBP	301,393	2,117,858	1.9
			11,398,186	10.72	Kingspan Group plc	EUR	13,528	767,038	0.7
Consumer Discret	ionary				Loomis AB	SEK	138,113	2,886,756	2.7
Basic-Fit NV,									
eg. S	EUR	182,314	4,247,916	4.00	Marel HF, Reg. S	EUR	297,637	1,348,296	1.2
alata Hotel					Prosegur Cash SA, Reg. S	EUR	1,206,841	924,440	0.8
iroup plc	GBP	904,714	2,759,638	2.60	Prysmian SpA	EUR	123,380	2,545,329	2.3
lutter	CDD	47.247	2 040 052	4.00	Redde Northgate	LOIK	123,300	2,3 13,323	
ntertainment plc	GBP	17,317	2,019,853	1.90	plc	GBP	1,028,363	1,890,272	1.
IelloFresh SE	EUR	117,054	5,630,298	5.29	Stabilus SA	EUR	43,000	2,002,940	1.8
) Sports Fashion lc	GBP	265,696	1,808,183	1.70	Teleperformance	EUR	6,640	1,481,384	1.
aufman & Broad	GDF	203,090	1,606,163	1.70	TOMRA Systems				
A	EUR	29,788	908,534	0.85	ASA	NOK	23,790	765,595	0.
loncler SpA	EUR	60,517	2,078,759	1.96				23,913,826	22.
edrow plc	GBP	380,576	1,836,526	1.73	Information Tech	nology			
estaurant Group			, , .		Logitech				
lc (The)	GBP	3,149,935	1,990,703	1.87	International SA	CHF	34,679	1,984,248	1.8
MCP SA, Reg. S	EUR	464,383	2,010,778	1.89	Nexi SpA, Reg. S	EUR	158,670	2,439,551	2.3
tudio Retail					S&T AG	EUR	107,066	2,434,681	2.2
Group plc	GBP	972,628	2,356,376	2.22	Siltronic AG	EUR	35,805	3,222,450	3.0
eal Network SE	EUR	146,865	4,611,561	4.34				10,080,930	9.4
			32,259,125	30.35	Materials				
onsumer Staples	5				Breedon Group				
ilanbia plc	EUR	102,683	1,036,071	0.97	plc	GBP	2,027,094	1,733,301	1.6
·			1,036,071	0.97	Elkem ASA, Reg. S	NOK	715,324	1,301,479	1.2
nergy								3,034,780	2.8
amprell plc	GBP	4,209,795	913,759	0.86	Real Estate				
		,,,	913,759	0.86	Aroundtown SA	EUR	371,662	1,920,749	1.8
inancials			2.3,733	0.00	Grand City		•	•	
Cerved Group SpA	EUR	451,181	2,855,976	2.69	Properties SA	EUR	70,541	1,448,912	1.3
	EUK	431,101	2,033,970	2.09	Raven Property				
loValue SpA, Reg. S	EUR	520,056	4,098,041	3.86	Group Ltd.	GBP	690,000	254,455	0.2
nternational	LOIN	220,030	.,550,671	2.00				3,624,116	3.4
Personal Finance					Utilities				
olc	GBP	821,854	493,990	0.46	Telecom Plus plc	GBP	82,317	1,277,787	1.2
			7,448,007	7.01				1,277,787	1.2
lealth Care					Total Equities			105,154,277	98.9
rjo AB 'B'	SEK	331,018	1,630,261	1.53	Total Transferable	securities	and money	.,,	
ermapharm					market instrumer				
lolding SE	EUR	36,426	1,615,857	1.52	exchange listing			105,154,277	98.9
ierresheimer AG	EUR	33,462	2,722,135	2.57					
	FLID	1 47 200	1 507 700	1 12					

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

147,389

1,507,789

EUR



GVS SpA, Reg. S

## **Schroder ISF European Smaller Companies**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	
Other transferabl	e securitie	s and money mark	et	
Equities				
Energy				
OW Bunker A/S#	DKK	525,000	_	-
			-	_
Total Equities			-	-
Total Other trans money market in		urities and	-	_
Total Investment	S		105,154,277	98.93
Cash			762,029	0.72
Other assets/(liab	oilities)		374,832	0.35
<b>Total Net Assets</b>			106,291,138	100.00

<sup>#</sup> The security was Fair Valued.

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedg	jing						
USD	3,970,260	EUR	3,513,904	31/07/2020	HSBC	25,642	0.02
<b>Unrealised Gain</b>	on NAV Hedged SI	hare Classes Forw	ard Currency Exch	ange			
Contracts - Asse	ts					25,642	0.02
Total Unrealised	l Gain on Forward		25,642	0.02			
Share Class Hedg	jing						
EUR	138,522	USD	155,962	31/07/2020	HSBC	(521)	-
USD	119	EUR	106	31/07/2020	HSBC	_	_
Unrealised Loss	on NAV Hedged Sh	hare Classes Forwa	ard Currency Exch	ange			
Contracts - Liabi						(521)	
Total Unrealised	Loss on Forward	Currency Exchang	je Contracts - Liab	ilities	<u> </u>	(521)	_
Net Unrealised (	Gain on Forward C		25,121	0.02			

## **Schroder ISF European Special Situations**

#### **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
		money market ins	truments		Industrials				
admitted to an of	fficial excha	inge listing			Assa Abloy AB 'B'	SEK	733,594	13,294,096	2.20
Equities	_				Beijer Ref AB	SEK	339,046	8,974,562	1.48
Consumer Discre	-				Bunzl plc	GBP	510,089	12,089,469	2.00
adidas AG	EUR	74,325	17,235,968	2.85	DKSH Holding AG	CHF	232,329	13,116,669	2.17
Dometic Group AB		,,	10,961,924	1.81	Experian plc	GBP	477,827	14,782,002	2.44
Forbo Holding AG	CHF	8,583	10,924,040	1.80	KION Group AG	EUR	247,902	13,505,701	2.23
Husqvarna AB 'B'	SEK	1,580,369	11,404,462	1.88	Knorr-Bremse AG	EUR	161,978	14,498,651	2.39
Moncler SpA	EUR	280,786	9,644,999	1.59	Prysmian SpA	EUR	796,973	16,441,552	2.72
Trainline plc,					RELX plc	GBP	1,017,650	20,867,081	3.44
Reg. S	GBP	1,711,643	8,206,262	1.36	Stabilus SA	EUR	152,979	7,125,762	1.18
			68,377,655	11.29	VAT Group AG,		,	, ,,	
Consumer Staple	s				Reg. S	CHF	57,955	9,350,854	1.54
Nestle SA	CHF	296,917	29,306,917	4.84				144,046,399	23.79
			29,306,917	4.84	Information Tech	nology			
Financials					Amadeus IT				
Beazley plc	GBP	1,989,335	8,989,209	1.48	Group SA	EUR	236,550	11,004,306	1.82
DNB ASA	NOK	1,315,327	15,492,111	2.57	ASML Holding NV	EUR	76,041	24,557,441	4.05
Hiscox Ltd.	GBP	697,366	5,952,244	0.98	Hexagon AB 'B'	SEK	437,562	22,488,657	3.71
			30,433,564	5.03	Infineon				
Health Care			· · ·		Technologies AG	EUR	970,050	20,094,586	3.32
DiaSorin SpA	EUR	59.501	10.031.869	1.66				78,144,990	12.90
Fresenius SE & Co.		33,301	10,031,003	1.00	Materials				
KGaA	EUR	317,992	13,934,409	2.30	Borregaard ASA	NOK	839,441	7,832,704	1.29
Gerresheimer AG	EUR	227,036	18,469,379	3.05	Clariant AG	CHF	490,735	8,551,189	1.41
Getinge AB 'B'	SEK	697,786	11,420,923	1.89	Croda				
Grifols SA	EUR	465,400	12,677,496	2.09	International plc	GBP	214,908	12,439,189	2.05
GVS SpA, Reg. S	EUR	840,778	8,601,159	1.42	Koninklijke DSM	5115	166.100	00047404	
Lonza Group AG	CHF	46,987	21,976,226	3.63	NV	EUR	166,102	20,347,494	3.37
Orpea	EUR	167,033	17,246,157	2.85	Sika AG	CHF	102,199	17,458,323	2.88
QIAGEN NV	EUR	210,359	8,109,339	1.34				66,628,899	11.00
Roche Holding AG			23,729,783	3.92	Total Equities			563,135,164	93.00
Notife Holding Ad	CITE	70,303	146,196,740	24.15	Total Transferable		•		
			140,190,740	24.13	market instrume	nts admitte	d to an official	E62 42E 464	02.00
					exchange listing	-		563,135,164	93.00
					Total Investments			563,135,164	93.00
					Cash			47,763,551	7.89
					Other assets/(liab	ollities)		(5,345,881)	(0.89)
					Total Net Assets			605,552,834	100.00

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	570	EUR	(554,180)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(554,180)	(0.09)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(554,180)	(0.09)



## **Schroder ISF European Sustainable Equity**

### **Portfolio of Investments**

Investments	Currency No	Quantity/ minal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu	urities and mor	ney market instr	uments		Lonza Group AG	CHF	1,007	470,983	1.83
admitted to an o	fficial exchange	e listing			Merck KGaA	EUR	6,510	668,577	2.59
Equities					Roche Holding AG	CHF	4,003	1,233,881	4.78
Communication S	Services				Straumann				
Hellenic	EUR	40,803	495,348	1.92	Holding AG	CHF	573	436,820	1.70
Koninklijke KPN					UCB SA	EUR	4,626	475,784	1.85
NV	EUR	71,352	167,749	0.65	-			4,642,673	18.02
			663,097	2.57	Industrials				
Consumer Discre	-				Alstom SA	EUR	12,751	530,314	2.06
adidas AG	EUR	1,767	409,767	1.59	Prysmian SpA	EUR	18,249	376,477	1.46
Kering SA	EUR	1,164	561,223	2.18	Schneider Electric				
Volkswagen AG Preference	EUR	4,880	651,090	2.53	SE	EUR	9,296	916,214	3.55
rieleience	EUR	4,880			Smiths Group plc	GBP	24,124	370,136	1.44
C			1,622,080	6.30				2,193,141	8.51
Consumer Staple		22.272	500.000		Information Tech	nology			
Carrefour SA	EUR	38,872	538,960	2.09	ASM International	=115		00.660	
Danone SA	EUR	5,673	351,272	1.36	NV	EUR	623	83,669	0.32
Nestle SA	CHF	13,158	1,298,749	5.05	ASML Holding NV	EUR	3,159	1,020,198	3.96
Reckitt Benckiser Group plc	GBP	9,367	767,466	2.98	Nokia OYJ	EUR	177,501	683,379	2.65
стоир ріс	GBI	3,307	2,956,447	11.48	SAP SE	EUR	2,127	262,217	1.02
Enormy			2,930,447	11.40	Software AG	EUR	16,478	595,185	2.3
Energy Nesta OVI	EUR	20.400	711 /12	2.76	Spectris plc	GBP	8,238	228,119	0.89
Neste OYJ	EUK	20,490	711,413	2.76 <b>2.76</b>		EUR	27,919	666,427	2.59
Pinanaia Ia			711,413	2.76				3,539,194	13.74
Financials	ELID	4.400	700 (22	2.00	Materials				
Allianz SE	EUR	4,400	789,623	3.08	Air Liquide SA	EUR	6,530	831,269	3.23
DNB ASA	NOK	36,530	430,256	1.67	Akzo Nobel NV	EUR	4,941	393,995	1.53
Intesa Sanpaolo SpA	EUR	340,039	572,558	2.22	Johnson Matthey plc	GBP	20,664	475,027	1.84
Partners Group		2.0,003	3.2,555		Koninklijke DSM	GDF	20,004	473,027	1.0-
Holding AG	CHF	607	487,010	1.89	NV	EUR	2,928	358,680	1.39
Prudential plc	GBP	58,939	781,149	3.04	UPM-Kymmene				
Skandinaviska					OYJ	EUR	10,529	268,279	1.04
Enskilda Banken	<b>65</b> 17	40.000	225 225	4.00				2,327,250	9.03
AB 'A'	SEK	43,830	335,935	1.30	Real Estate				
Standard Chartered plc	GBP	81,897	389,640	1.51	Deutsche Wohnen				
Svenska	GD.	01,057	303,010	1.51	SE	EUR	14,490	576,122	2.24
Handelsbanken								576,122	2.24
AB 'A'	SEK	51,766	439,210	1.70	Utilities				
UBS Group AG	CHF	57,350	581,893	2.26	EDP Renovaveis				
			4,807,274	18.67	SA	EUR	45,357	548,820	2.13
Health Care					Enel SpA	EUR	97,083	750,840	2.91
ConvaTec Group								1,299,660	5.04
plc, Reg. S	GBP	195,888	420,247	1.63	Total Equities			25,338,351	98.36
Fresenius SE & Co KGaA	EUR	15,081	660,849	2.57	Total Transferable				
Gerresheimer AG	EUR	3,387	275,532	1.07	exchange listing			25,338,351	98.36
					Total Investments			25,338,351	98.36
					Cash			389,613	1.51
					Other assets/(liab	ilities)		33,534	0.13
					Total Net Assets	ĺ		25,761,498	100.00

### **Schroder ISF European Value**

### **Portfolio of Investments**

Investments	Currency N	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu	rities and m	oney market inst	ruments		GAM Holding AG	CHF	1,577,043	3,161,763	1.89
admitted to an of					HSBC Holdings plc	GBP	521,751	2,164,027	1.29
Equities					ING Groep NV	EUR	615,585	3,766,149	2.25
Communication S	ervices				Intesa Sanpaolo			2, 23,	
Orange Belgium					SpA	EUR	1,827,584	3,077,286	1.84
SA -	EUR	178,105	2,586,085	1.54	Provident				
Pearson plc	GBP	530,216	3,359,589	2.00	Financial plc	GBP	896,518	1,735,623	1.0
Publicis Groupe SA	EUR	112,690	3,204,904	1.91	Royal Bank of Scotland Group				
RTL Group SA	EUR	117,866	3,335,608	1.99	plc	GBP	3,036,498	3,996,140	2.3
Television	LON	117,800	3,333,008	1.55	Standard				
Francaise 1	EUR	695,418	3,361,650	2.01	Chartered plc	GBP	822,832	3,914,772	2.3
		,	15,847,836	9.45	UniCredit SpA	EUR	451,697	3,667,780	2.1
Consumer Discret	ionary							37,004,968	22.0
Betsson AB	SEK	592,779	162,222	0.10	Health Care				
Betsson AB	SEK	488,070	2,987,805	1.78	Sanofi	EUR	51,592	4,663,917	2.7
Continental AG	EUR	35,399	3,052,810	1.82				4,663,917	2.7
Schaeffler AG		20,033	3,032,010		Industrials				
Preference	EUR	491,217	3,200,279	1.91	Boskalis				
			9,403,116	5.61	Westminster	EUR	96,903	1,729,719	1.0
Consumer Staples					bpost SA	EUR	544,117	3,261,981	1.9
Imperial Brands					D/S Norden A/S	DKK	128,445	1,525,238	0.9
plc	GBP	157,932	2,680,939	1.60	Danieli &				
Scandinavian					C Officine	FLID	261 072	1 067 147	1 1
Tobacco Group	DKK	217.021	4 170 210	2.40	Meccaniche SpA  Dassault Aviation	EUR	261,872	1,867,147	1.1
A/S, Reg. S 'A' Tesco plc	DKK GBP	317,921	4,178,310	2.49 2.24	SA	EUR	3,153	2,566,542	1.5
Wm Morrison	GDP	1,484,746	3,751,705	2.24	PostNL NV	EUR	2,215,645	4,223,019	2.5
Supermarkets plc	GBP	2,330,300	4,871,560	2.91	RPS Group plc	GBP	2,229,566	1,153,634	0.6
			15,482,514	9.24				16,327,280	9.7
Energy					Information Tech	nology			
Drilling Co. of					EVS Broadcast	3,			
1972 A/S (The)	DKK	137,563	2,567,473	1.53	Equipment SA	EUR	224,122	3,760,767	2.2
Eni SpA	EUR	641,396	5,442,885	3.24	Software AG	EUR	105,242	3,801,341	2.2
Gazprom PJSC,								7,562,108	4.5
ADR	USD	814,352	3,936,089	2.35	Materials				
Hargreaves	CDD	002 707	2 2 4 2 4 7 6	4.40	Anglo American				
Services plc	GBP	982,707	2,348,476	1.40	plc	GBP	314,477	6,394,967	3.8
LUKOIL PJSC, ADR	USD	59,835	3,991,669	2.38	Arkema SA	EUR	38,423	3,251,354	1.9
Pharos Energy plc	GBP	4,330,799	819,435	0.49	Covestro AG,				
Repsol SA	EUR	403,673	3,113,934	1.86	Reg. S	EUR	72,655	2,467,364	1.4
Repsol SA Rights 06/07/2020	EUR	490,275	210,132	0.13	Lundin Mining	SEK	934,493	A 2E1 000	2.6
Societatea	LOIN	770,213	210,132	0.15	Corp. South32 Ltd.	GBP		4,351,980	3.5
Nationala de Gaze						GBP	4,849,332	5,981,598	3.5
Naturale ROMGAZ	5011	647 470	4.050.005	2 42	Yara International ASA	NOK	62,674	1,922,724	1.1
SA	RON	617,450	4,069,902	2.43			02,0.1	24,369,987	14.5
TGS NOPEC Geophysical Co.					Utilities			2.,505,507	.4.5
ASA	NOK	153,094	1,977,165	1.18	Centrica plc	GBP	9,557,041	4,018,904	2.4
			28,477,160	16.99	certa ica pic	GDP	3,337,041		
Financials								4,018,904	2.4
Alpha Bank AE	EUR	1,866,082	1,217,432	0.73	Total Equities			163,157,790	97.3
Barclays plc	GBP	2,984,888	3,743,343	2.23	Total Transferable				
BNP Paribas SA	EUR	122,806	4,271,193	2.54	market instrumer exchange listing	its admitte	u to an official	163,157,790	97.3
אניים וווים או וויים	EUR	275,573	<del>-1</del> ,211,133	1.37	change nating				37.0



### **Schroder ISF European Value**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferal instruments Equities	ole securities	and money marke	et	
Consumer Discre	etionary			
Peace Mark Holdings Ltd.#	HKD	3,236,000		_
			_	_
Total Equities			_	-
Total Other tran money market in		rities and	-	_
Total Investmen	ts		163,157,790	97.33
Cash			3,943,801	2.35
Other assets/(lia	abilities)		525,977	0.32
Total Net Assets			167,627,568	100.00

<sup>#</sup> The security was Fair Valued.

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedg	ging						
EUR	1,375	SGD	2,149	30/07/2020	HSBC	3	-
SGD	93,460	EUR	59,430	30/07/2020	HSBC	234	-
Unrealised Gain Contracts - Asse	n on NAV Hedged Sl ets	hare Classes Forwa	ord Currency Exch	ange		237	_
Total Unrealised	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		237	-
Share Class Hed	ging						
EUR	857	SGD	1,345	30/07/2020	HSBC	(2)	-
SGD	1,205	EUR	770	30/07/2020	HSBC	(1)	-
Unrealised Loss	on NAV Hedged Sh	nare Classes Forwa	rd Currency Exch	ange			
Contracts - Liab	ilities					(3)	
Total Unrealised	d Loss on Forward	<b>Currency Exchang</b>	e Contracts - Liab	ilities		(3)	-
Net Unrealised	Gain on Forward C	urrency Exchange	Contracts - Assets	5		234	_

### **Schroder ISF Frontier Markets Equity**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	ırities and n	noney market inst	ruments		Commercial				
admitted to an of	fficial excha	nge listing			International				
Equities					Bank Egypt SAE, Reg. S, GDR	USD	566,492	2,203,654	0.29
Communication S					Credit Agricole			,,	
Mobile	KWD	38,237,232	68,961,213	9.14	Egypt SAE	EGP	3,345,339	6,159,079	0.82
Safaricom plc	KES	94,192,395	25,327,190	3.36	Egyptian Financial Group-Hermes				
			94,288,403	12.50	Holding Co.	EGP	3,288,526	2,855,771	0.38
Consumer Discre	tionary				Equity Group		, , , , ,	,,	
& Real Estate Development Co.					Holdings plc Georgia Capital	KES	11,541,768	3,758,793	0.50
SAE	EGP	2,242,476	1,813,747	0.24	plc	GBP	1,047,159	5,867,718	0.78
Humansoft					Gulf Bank KSCP	KWD	16,463,767	11,340,469	1.50
Holding Co. KSC	KWD	685,892	6,209,525	0.82	Habib Bank Ltd.	PKR	2,358,695	1,362,241	0.18
MM Group for Industry & International					Halyk Savings Bank of Kazakhstan JSC,				
Trade SAE	EGP	7,943,354	4,156,578	0.55	Reg. S, GDR	USD	2,937,633	36,720,413	4.87
			12,179,850	1.61	Kuwait Finance				
Consumer Staple	s				House KSCP	KWD	30,898,427	61,436,047	8.14
Juhayna Food Industries	EGP	13,136,347	6,115,618	0.81	National Bank of Kuwait SAKP	KWD	28,614,106	76,324,332	10.12
Masan Group Corp.	VND	2,294,400	5,347,215	0.71	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,322,720	11,565,083	1.53
Puregold Price					TBC Bank Group	LOK	1,522,720	11,505,005	1.55
Club, Inc.	PHP	1,637,000	1,517,958	0.20	plc	GBP	1,529,734	16,673,675	2.21
Vietnam Dairy Products JSC	VND	6,932,992	33,669,997	4.46	United Bank Ltd.	PKR	6,231,933	3,839,639	0.51
		0,552,552	46,650,788	6.18	Vietnam				
Energy			32,223,232		Technological & Commercial Joint				
NAC					Stock Bank	VND	1,502,850	1,265,567	0.17
Kazatomprom JSC,								303,142,091	40.18
Reg. S, GDR	USD	430,582	5,985,090	0.79	Health Care				
OMV Petrom SA	RON	104,783,257	7,851,342	1.04	Cleopatra Hospital	EGP	7,829,249	2,546,571	0.34
Qatar Gas Transport Co. Ltd.	QAR	23,998,060	17,200,473	2.28				2,546,571	0.34
	٧,	23/336/000	31.036.905	4.11	Industrials				
<b>Financials</b> Abu Dhabi			0.1000/200		Agility Public Warehousing Co. KSC	KWD	13,440,711	32,051,522	4.24
Commercial Bank PJSC	AED	5,120,990	6,895,928	0.91	United International	KVVD	.5,++0,/11	J2,0J1,J2Z	¬, <b>∠</b> ¬
Ahli United Bank BSC	KWD	43,574,126	24,918,002	3.30	Transportation	CAD	406 730	4.026.072	0.54
Banca Transilvania		13,374,120	27,310,002	5.50	Co.	SAR	496,738	4,036,970	0.54
SA	RON	31,402,447	15,419,741	2.04	84-4- 2-1-			36,088,492	4.78
Banco Davivienda SA Preference	СОР	625,903	4,841,186	0.64	Materials Egypt Kuwait	1160	7.004.470	7.047.040	1.01
Bank Muscat SAOG	OMR	3,036,654	2,681,789	0.36	Holding Co. SAE Hoa Phat Group	USD	7,081,470	7,817,943	1.04
Bank of Georgia	<b>655</b>	02.110	4 000 40 :	0.45	JSC KA7 Minerals pla	VND GBP	13,054,780	15,069,896 3 186 151	2.00
Group plc	GBP	83,148	1,098,404	0.15	KAZ Minerals plc	GBP	528,718	3,186,151	0.42
Bank of the Philippine Islands	PHP	1,107,320	1,592,203	0.21	Real Estate			26,073,990	3.46
BRD-Groupe Societe Generale					Ayala Land, Inc.	PHP	2,189,400	1,478,270	0.20
SA SA	RON	1,614,303	4,322,357	0.57	Emaar Malls PJSC	AED	41,743,574	15,573,193	2.06
					Emaar Misr for Development SAE	EGP	51,040,208	7,413,662	0.98



### **Schroder ISF Frontier Markets Equity**

#### Portfolio of Investments (continued)

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

<sup>#</sup> The security was Fair Valued.

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ging						
USD	58,366	PLN	231,509	31/07/2020	HSBC	168	
Unrealised Gain Contracts - Asse	on NAV Hedged Sl	nare Classes Forw	ard Currency Exch	ange		168	_
Total Unrealised	Gain on Forward	Currency Exchang	e Contracts - Asse	ts		168	_
Share Class Hedg	ging						
PLN	15,027,180	USD	3,825,034	31/07/2020	HSBC	(47,384)	(0.01)
USD	1,746	PLN	6,948	31/07/2020	HSBC	(1)	
Unrealised Loss	on NAV Hedged Sh	are Classes Forwa	ard Currency Excha	ange			_
Contracts - Liab	ilities					(47,385)	(0.01)
Total Unrealised	Loss on Forward	Currency Exchang	je Contracts - Liab	ilities		(47,385)	(0.01)
Net Unrealised	Loss on Forward Cu	ırrency Exchange	Contracts - Liabili	ties		(47,217)	(0.01)

#### **Schroder ISF Global Cities Real Estate**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securi	Ť				Equity LifeStyle				
admitted to an offi					Properties, Inc., REIT	USD	134,463	8,279,612	2.83
Equities					Extra Space	035	154,405	0,273,012	2.03
Industrials A-Living Services					Storage, Inc., REIT	USD	32,965	3,027,837	1.04
Co. Ltd., Reg. S 'H'	HKD	1,036,250	5,218,301	1.78	Fabege AB	SEK	362,527	4,229,466	1.45
Canadian Pacific Railway Ltd.	CAD	5,583	1,395,163	0.48	Federal Realty Investment Trust,				
IBI Group, Inc.	CAD	229,670	783,995	0.27	REIT	USD	23,188	1,960,765	0.67
Times	C/ID	223,070	, 03,333	0.27	Gecina SA, REIT	EUR	26,122	3,253,170	1.11
Neighborhood Holdings Ltd.,					GLP J-Reit, REIT Goodman Group,	JPY	5,045	7,326,731	2.50
Reg. S	HKD	3,150,188	4,273,481	1.46	REIT	AUD	251,524	2,562,111	0.88
Transurban Group	AUD	187,837	1,821,211	0.62	Hang Lung	LIKE	4 220 000	2 426 055	1.07
			13,492,151	4.61	Properties Ltd. Healthcare Realty	HKD	1,320,000	3,126,055	1.07
Information Technology	ology				Trust, Inc., REIT	USD	173,709	5,071,892	1.73
21Vianet Group, Inc., ADR	USD	387,563	9,571,247	3.27	Healthpeak Properties, Inc.,				
GDS Holdings					REIT	USD	281,116	7,634,811	2.61
Ltd., ADR	USD	42,119	3,367,978	1.15	Hulic Co. Ltd.	JPY	124,800	1,171,814	0.40
NEXTDC Ltd.	AUD	870,319	5,902,347	2.02	Hulic Reit, Inc.	JPY	1,293	1,607,544	0.55
Real Estate			18,841,572	6.44	Inmobiliaria Colonial Socimi SA	EUR	272,233	2,412,286	0.82
Alexandria Real					Invitation Homes,		,	_,,	
Estate Equities, Inc., REIT	USD	64,112	10,358,039	3.54	Inc., REIT	USD	185,640	5,027,257	1.72
Allied Properties	035	01,112	10,550,055	3.3 1	LaSalle Logiport REIT	JPY	1,832	2,825,382	0.97
Real Estate Investment Trust	CAD	168,243	4,916,841	1.68	MGM Growth Properties LLC,	_			
alstria office REIT-AG	EUR	323,115	4,813,582	1.65	REIT 'A'	USD	208,779	5,582,762	1.91
Big Yellow Group	LOK	323,113	4,013,302	1.05	Mitsubishi Estate Co. Ltd.	JPY	439,081	6,528,428	2.23
plc, REIT	GBP	515,124	6,380,638	2.18	Mitsui Fudosan	IBV /	225 552	4044544	4.07
Camden Property Trust, REIT	USD	96,681	8,689,223	2.97	Co. Ltd. Mori Hills REIT	JPY	226,650	4,014,511	1.37
Columbia Property Trust,					Investment Corp.	JPY	1,580	1,996,766	0.68
Inc., REIT	USD	161,515	2,105,926	0.72	Nippon Prologis REIT, Inc.	JPY	2,081	6,334,958	2.17
Comforia Residential REIT,					Orix JREIT, Inc.,	.=			
Inc.	JPY	749	2,238,712	0.77	REIT	JPY	1,922	2,521,303	0.86
CoreSite Realty		04.455	2 722 462		Prologis, Inc., REIT QTS Realty Trust,	USD	155,546	14,153,930	4.83
Corp., REIT Cousins	USD	31,155	3,702,462	1.27	Inc., REIT 'A'	USD	106,740	6,695,037	2.29
Properties, Inc.,	HCD	106.012	2 204 440	1.10	Rexford Industrial Realty, Inc., REIT	USD	176,368	7,244,767	2.48
REIT	USD USD	106,912 201,718	3,204,449 5,444,249	1.10 1.86	Segro plc, REIT	GBP	313,782	3,471,034	1.19
CubeSmart, REIT Deutsche Wohnen	บรม	201,716	5,444,249	1.00	Shaftesbury plc,		,		
SE	EUR	157,817	7,033,741	2.40	REIT	GBP	187,428	1,239,106	0.42
Dexus, REIT	AUD	364,778	2,303,496	0.79	Shurgard Self Storage SA	EUR	100,678	3,797,571	1.30
DiamondRock Hospitality Co.,					Simon Property Group, Inc., REIT	USD	31,883	2,165,459	0.74
REIT Digital Realty	USD	282,050	1,504,516	0.51	Sun Communities,	030	31,003	۷,۱۵۵, <del>4</del> ۵۶	0.74
Trust, Inc., REIT	USD	25,351	3,555,921	1.22	Inc., REIT	USD	48,452	6,506,064	2.22
Entra ASA, Reg. S	NOK	381,250	4,849,427	1.66	Sun Hung Kai Properties Ltd.	HKD	411,928	5,257,633	1.80
					Sunstone Hotel				
EPR Properties, REIT	USD	7,191	236,858	0.08	Investors, Inc.,				



#### **Schroder ISF Global Cities Real Estate**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Swire Properties Ltd. Terreno Realty	HKD	649,417	1,648,520	0.56	Washington Real Estate Investment Trust	USD	223,247	4,969,833	1.70
Corp., REIT	USD	153,485	8,033,021	2.75	Welltower, Inc.,				
UDR, Inc., REIT	USD	259,828	9,556,349	3.27	REIT	USD	80,637	4,126,188	1.41
UNITE Group plc								256,042,331	87.54
(The), REIT	GBP	296,512	3,432,298	1.17	Total Equities			288,376,054	98.59
VGP NV	EUR	25,258	3,205,026	1.10	Total Transferable				
VICI Properties, Inc., REIT	USD	333,044	6,646,214	2.27	market instrumer exchange listing	nts admitte	ed to an official	288,376,054	98.59
					Total Investments	5		288,376,054	98.59
					Cash			3,781,635	1.29
					Other assets/(liab	ilities)		347,710	0.12
					Total Net Assets			292,505,399	100.00

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
EUR	16,247	USD	18,222	31/07/2020	HSBC	1	-
USD	2,650,414	EUR	2,355,626	31/07/2020	HSBC	8,141	_
Contracts - Asse						8,142	
Total Unrealise	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		8,142	
Share Class Hed	ging						
EUR	62,892,585	USD	71,078,576	31/07/2020	HSBC	(532,842)	(0.18)
EUR USD	62,892,585 47,459	USD EUR	71,078,576 42,314	31/07/2020 31/07/2020	HSBC HSBC	(532,842) (4)	(0.18)
USD		EUR	42,314	31/07/2020		( ,- ,	(0.18)
USD	47,459 s on NAV Hedged Sh	EUR	42,314	31/07/2020		( ,- ,	(0.18) - (0.18)
USD Unrealised Loss Contracts - Liab	47,459 s on NAV Hedged Sh	EUR hare Classes Forw	42,314 ard Currency Excha	31/07/2020 ange		(4)	

### **Schroder ISF Global Climate Change Equity**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% c Ne Asset
Transferable secu	rities and r	money market inst	ruments		Nibe Industrier				
admitted to an of					AB 'B'	SEK	206,216	4,509,718	0.4
Equities					Owens Corning	USD	249,725	13,742,158	1.
Communication S	ervices				Prysmian SpA	EUR	659,005	15,239,621	1.
Alphabet, Inc. 'A'	USD	21,261	29,668,623	3.04	Schneider Electric				
			29,668,623	3.04	SE	EUR	226,756	25,052,190	2
Consumer Discret	ionary				Siemens Gamesa				
Alibaba Group					Renewable Energy SA	EUR	1,370,644	24,098,799	2
Holding Ltd., ADR	USD	93,648	20,095,329	2.06	TOMRA Systems	2011	.,5, 6,6	2 1,050,755	
Amazon.com, Inc.	USD	15,298	40,968,089	4.21	ASA	NOK	250,915	9,051,435	C
Bayerische					TPI Composites,				
Motoren Werke AG	EUR	232,478	14,546,480	1.49	Inc.	USD	589,055	13,776,342	1
	EUR	232,470	14,540,460	1.49	Trane		006.450	10 105 551	
Giant Manufacturing					Technologies plc	USD	206,459	18,406,661	1
Co. Ltd.	TWD	733,000	6,539,784	0.67	Union Pacific Corp.	USD	115,478	10 072 514	1
Sekisui Chemical					Vestas Wind	טטט	113,470	19,073,514	'
Co. Ltd.	JPY	500,700	7,163,006	0.73	Systems A/S	DKK	290,055	29,508,505	3
Shimano, Inc.	JPY	106,700	20,551,004	2.11	Xinjiang Goldwind				
Sumitomo					Science &				
Forestry Co. Ltd.	JPY	700,700	8,793,961	0.90	Technology Co.	LIKE	44 425 200	0.704.202	
Toyota Motor	IDV	204 200	12 000 177	1 21	Ltd. 'H'	HKD	11,425,288	9,784,383	1
Corp.	JPY	204,200	12,809,177	1.31	-			331,678,997	34
Trainline plc, Reg. S	GBP	1,842,714	9,903,219	1.02	Information Techr	nology			
rteg. 5	<u> </u>	1,012,711	141,370,049	14.50	Carel Industries	FUE	222.050	5 742 200	
Consumer Staples			141,370,043	14.50	SpA, Reg. S	EUR	323,869	5,743,308	0
•		72.526	0.650.035	0.00	Chroma ATE, Inc.	TWD	3,660,000	18,753,186	1
Beyond Meat, Inc.	USD	73,526	9,658,835	0.99	Cognex Corp.	USD	285,118	16,694,825	1
Kroger Co. (The)	USD	489,571	16,714,027	1.72	Cree, Inc.	USD	263,091	15,271,958	1
			26,372,862	2.71	First Solar, Inc.	USD	351,778	17,417,979	1
Financials					Infineon Technologies AG	EUR	803,657	18,661,300	1
Swiss Re AG	CHF	218,880	16,714,515	1.71	IPG Photonics	LUK	803,037	18,001,300	
			16,714,515	1.71	Corp.	USD	89,262	13,984,837	1
Health Care					JinkoSolar Holding		,	,,	
Danaher Corp.	USD	192,002	33,081,388	3.39	Co. Ltd., ADR	USD	334,236	5,955,647	0
			33,081,388	3.39	Keyence Corp.	JPY	31,300	13,077,902	1
Industrials					Microsoft Corp.	USD	73,451	14,558,152	1
Aalberts NV	EUR	425,303	13,839,861	1.42	Samsung				
Alfen Beheer BV,					Electronics Co.	1/514/	267.000	46 445 440	
Reg. S	EUR	356,870	14,341,198	1.47	Ltd.	KRW	367,008	16,115,448	1
Alstom SA	EUR	328,194	15,300,506	1.57	Samsung SDI Co. Ltd.	KRW	68,386	20,669,868	2
Contemporary					SolarEdge	KIXVV	00,500	20,000,000	2
Amperex					Technologies, Inc.	USD	34,714	4,748,259	(
Technology Co. Ltd. 'A'	CNH	178,913	4,411,451	0.45	Spectris plc	GBP	435,089	13,505,269	1
Daifuku Co. Ltd.	JPY	111,500	9,744,413	1.00	Texas		,	-,,	
Deere & Co.	USD	87,452	13,414,969	1.38	Instruments, Inc.	USD	172,569	21,486,953	2
ITM Power plc	GBP	1,344,693	4,436,692	0.46				216,644,891	22
Kansas City	GDF	1,577,055	7,750,032	0.40	Materials			-	
Southern	USD	85,940	12,666,569	1.30	Antofagasta plc	GBP	1,021,029	11,598,179	1
Kingspan Group		,-	, ,		Ball Corp.	USD	185,635	12,705,305	1
	EUR	211,692	13,454,691	1.38	Croda	555	.05,055	,, 00,000	
J	EUR	135,796	13,625,259	1.40	International plc	GBP	170,245	11,045,874	1
plc	EUR	.55,,55	.0,020,200						
plc Knorr-Bremse AG	USD	117,995	10,655,903	1.09	Ecolab, Inc.	USD	60,676		1
plc Knorr-Bremse AG Lindsay Corp. Nabtesco Corp.		117,995			•		60,676 80,056	11,866,976 3,710,698	1



### **Schroder ISF Global Climate Change Equity**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Inves
Umicore SA	EUR	356,495	16,607,919	1.71	Utiliti
			73,182,383	7.51	Iberdr
Real Estate					Natior
Hannon Armstrong					NextEi Inc.
Sustainable					Orsted
Infrastructure Capital, Inc., REIT	USD	229,817	6,461,385	0.66	
Weyerhaeuser		•	, ,		Total
Co., REIT	USD	439,300	9,731,290	1.00	Total '
			16,192,675	1.66	marke excha

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Iberdrola SA	EUR	2,286,981	26,545,988	2.72
National Grid plc	GBP	808,839	9,816,009	1.01
NextEra Energy,				
Inc.	USD	83,051	19,797,400	2.03
Orsted A/S, Reg. S	DKK	83,642	9,676,693	0.99
			65,836,090	6.75
<b>Total Equities</b>			950,742,473	97.54
Total Transferable		•		
exchange listing			950,742,473	97.54
Total Investments			950,742,473	97.54
Cash			23,825,537	2.44
Other assets/(liab	ilities)		185,573	0.02
<b>Total Net Assets</b>			974,753,583	100.00

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ing						
EUR	688,538	USD	772,265	31/07/2020	HSBC	58	-
USD	8,060,245	EUR	7,180,080	31/07/2020	HSBC	6,450	_
Unrealised Gain Contracts - Asse		hare Classes Forw	ard Currency Exch	ange		6,508	_
Total Unrealised	<b>Gain on Forward</b>	<b>Currency Exchang</b>	e Contracts - Asse	ts		6,508	_
Share Class Hedg	ing						
EUR	131,605,317	USD	148,744,723	31/07/2020	HSBC	(1,124,878)	(0.11)
USD	48,279	EUR	43,045	31/07/2020	HSBC	(3)	_
<b>Unrealised Loss</b>	on NAV Hedged Sl	hare Classes Forwa	ard Currency Exch	ange			
Contracts - Liabi	lities					(1,124,881)	(0.11)
Total Unrealised	Loss on Forward	<b>Currency Exchang</b>	je Contracts - Liab	ilities		(1,124,881)	(0.11)
Nick House Bearl	oss on Forward C		6	•		(1,118,373)	(0.11)

### **Schroder ISF Global Disruption**

#### **Portfolio of Investments**

Transferable securitics admitted to an officient admitted to an officient admitted to an officient admitted to an officient and a communication Serve Activision Blizzard, nc.  Alphabet, Inc. 'A' Cellnex Telecom SA, Reg. S Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. REA Group Ltd. Spotify Fechnology SA Fencent Holdings Ltd.  Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, nc. Chewy, Inc. 'A' Collar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR Lululemon	vices  USD USD EUR USD USD USD USD AUD USD HKD	ey market instr	785,100 1,752,683 609,736 681,505 1,332,220 671,917 365,179 930,368 1,710,307 8,839,015	1.13 2.52 0.88 0.98 1.92 0.97 0.53 1.34 2.47	Ping An Insurance Group Co. of China Ltd. 'H' Progressive Corp. (The) Tradeweb Markets, Inc. 'A'  Health Care Danaher Corp. DexCom, Inc. Edwards Lifesciences Corp. Eli Lilly and Co. Global Blood Therapeutics, Inc. IDEXX Laboratories, Inc. Illumina, Inc. Intuitive Surgical,	USD USD USD USD USD USD USD USD USD	34,500 6,535 10,119 3,898 2,300 12,654 4,939 4,115 2,371	344,880 512,565 597,755 <b>4,616,384</b> 671,614 915,672 857,994 804,511 273,170	0. 0. 6. 0. 1. 1. 1.
Activision Blizzard, nc. Alphabet, Inc. 'A' Cellnex Telecom SA, Reg. S Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. REA Group Ltd. Spotify Fechnology SA Fencent Holdings Ltd. Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, nc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR	USD USD EUR USD USD USD AUD USD HKD  Daary USD USD	1,256 9,977 17,516 6,043 1,504 4,934 3,511 26,600	1,752,683 609,736 681,505 1,332,220 671,917 365,179 930,368 1,710,307 8,839,015	2.52 0.88 0.98 1.92 0.97 0.53 1.34 2.47	Progressive Corp. (The) Tradeweb Markets, Inc. 'A'  Health Care Danaher Corp. DexCom, Inc. Edwards Lifesciences Corp. Eli Lilly and Co. Global Blood Therapeutics, Inc. IDEXX Laboratories, Inc. Illumina, Inc.	USD USD USD USD USD USD USD	3,898 2,300 12,654 4,939 4,115	512,565 597,755 <b>4,616,384</b> 671,614 915,672  857,994 804,511  273,170	0.
Activision Blizzard, nc. Alphabet, Inc. 'A' Cellnex Telecom SA, Reg. S Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. REA Group Ltd. Spotify Fechnology SA Fencent Holdings Ltd. Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, inc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR	USD USD EUR USD USD USD AUD USD HKD  Daary USD USD	1,256 9,977 17,516 6,043 1,504 4,934 3,511 26,600	1,752,683 609,736 681,505 1,332,220 671,917 365,179 930,368 1,710,307 8,839,015	2.52 0.88 0.98 1.92 0.97 0.53 1.34 2.47	(The) Tradeweb Markets, Inc. 'A'  Health Care Danaher Corp. DexCom, Inc. Edwards Lifesciences Corp. Eli Lilly and Co. Global Blood Therapeutics, Inc. IDEXX Laboratories, Inc. Illumina, Inc.	USD USD USD USD USD	3,898 2,300 12,654 4,939 4,115	597,755 <b>4,616,384</b> 671,614 915,672  857,994 804,511  273,170	0. 6. 0. 1. 1.
Alphabet, Inc. 'A' Cellnex Telecom SA, Reg. S Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. REA Group Ltd. Spotify Technology SA Tencent Holdings Ltd. Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, inc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR	USD EUR USD USD USD AUD USD HKD  Dary USD USD	1,256 9,977 17,516 6,043 1,504 4,934 3,511 26,600	1,752,683 609,736 681,505 1,332,220 671,917 365,179 930,368 1,710,307 8,839,015	2.52 0.88 0.98 1.92 0.97 0.53 1.34 2.47	Health Care Danaher Corp. DexCom, Inc. Edwards Lifesciences Corp. Eli Lilly and Co. Global Blood Therapeutics, Inc. IDEXX Laboratories, Inc. Illumina, Inc.	USD USD USD USD USD	3,898 2,300 12,654 4,939 4,115	4,616,384 671,614 915,672 857,994 804,511 273,170	0. 1. 1.
Cellnex Telecom SA, Reg. S Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. REA Group Ltd. Spotify Fechnology SA Fencent Holdings Ltd.  Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, Inc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion Dlc D.com, Inc., ADR	EUR USD USD AUD USD HKD  Dary  USD USD	9,977 17,516 6,043 1,504 4,934 3,511 26,600	609,736 681,505 1,332,220 671,917 365,179 930,368 1,710,307 8,839,015	0.88 0.98 1.92 0.97 0.53 1.34	Health Care Danaher Corp. DexCom, Inc. Edwards Lifesciences Corp. Eli Lilly and Co. Global Blood Therapeutics, Inc. IDEXX Laboratories, Inc. Illumina, Inc.	USD USD USD USD USD	3,898 2,300 12,654 4,939 4,115	4,616,384 671,614 915,672 857,994 804,511 273,170	0. 1. 1.
SA, Reg. S Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. REA Group Ltd. Spotify Fechnology SA Fencent Holdings Ltd.  Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, nc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR	USD USD AUD USD HKD  Dary  USD USD USD	17,516 6,043 1,504 4,934 3,511 26,600	681,505 1,332,220 671,917 365,179 930,368 1,710,307 8,839,015	0.98 1.92 0.97 0.53 1.34	Danaher Corp. DexCom, Inc. Edwards Lifesciences Corp. Eli Lilly and Co. Global Blood Therapeutics, Inc. IDEXX Laboratories, Inc. Illumina, Inc.	USD USD USD USD	2,300 12,654 4,939 4,115	671,614 915,672 857,994 804,511 273,170	0. 1. 1. 1.
Facebook, Inc. 'A' Netflix, Inc. REA Group Ltd. Spotify Fechnology SA Fencent Holdings Ltd.  Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, nc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR	USD USD USD HKD  Dary USD USD USD	6,043 1,504 4,934 3,511 26,600	1,332,220 671,917 365,179 930,368 1,710,307 8,839,015	1.92 0.97 0.53 1.34	DexCom, Inc. Edwards Lifesciences Corp. Eli Lilly and Co. Global Blood Therapeutics, Inc. IDEXX Laboratories, Inc. Illumina, Inc.	USD USD USD USD	2,300 12,654 4,939 4,115	915,672 857,994 804,511 273,170	1 1 1.
Netflix, Inc. REA Group Ltd. Spotify Fechnology SA Fencent Holdings Ltd.  Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, nc. Chewy, Inc. 'A' Collar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion clc D.com, Inc., ADR	USD AUD USD HKD  Dary USD USD	1,504 4,934 3,511 26,600	671,917 365,179 930,368 1,710,307 <b>8,839,015</b>	0.97 0.53 1.34 2.47	Edwards Lifesciences Corp. Eli Lilly and Co. Global Blood Therapeutics, Inc. IDEXX Laboratories, Inc. Illumina, Inc.	USD USD USD	12,654 4,939 4,115	857,994 804,511 273,170	1. 1.
REA Group Ltd. Spotify Fechnology SA Fencent Holdings Ltd.  Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, Inc. Chewy, Inc. 'A' Collar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR	AUD USD HKD  nary USD USD	4,934 3,511 26,600 5,124	365,179 930,368 1,710,307 8,839,015	0.53 1.34 2.47	Lifesciences Corp. Eli Lilly and Co. Global Blood Therapeutics, Inc. IDEXX Laboratories, Inc. Illumina, Inc.	USD USD USD	4,939 4,115	804,511 273,170	1.
Spotify Fechnology SA Fencent Holdings Ltd.  Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, Inc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion Dlc D.com, Inc., ADR	USD HKD  nary  USD USD USD	3,511 26,600 5,124	930,368 1,710,307 8,839,015	1.34 2.47	Eli Lilly and Co. Global Blood Therapeutics, Inc. IDEXX Laboratories, Inc. Illumina, Inc.	USD USD USD	4,939 4,115	804,511 273,170	1.
Technology SA Fencent Holdings Ltd.  Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, Inc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion Dlc D.com, Inc., ADR	HKD  nary  USD  USD  USD	26,600 5,124	1,710,307 <b>8,839,015</b>	2.47	Global Blood Therapeutics, Inc. IDEXX Laboratories, Inc. Illumina, Inc.	USD	4,115	273,170	
Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, Inc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion Dlc D.com, Inc., ADR	USD USD USD	5,124	8,839,015		IDEXX Laboratories, Inc. Illumina, Inc.	USD	•	,	0.
Consumer Discretion Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, Inc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion Dlc D.com, Inc., ADR	USD USD USD	5,124	8,839,015		Laboratories, Inc. Illumina, Inc.		2.371	777 200	
Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, Inc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion Dlc D.com, Inc., ADR	USD USD USD	•		12.74	Illumina, Inc.			777,308	1.
Alibaba Group Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, Inc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion Dlc D.com, Inc., ADR	USD USD USD	•	1,099,527			(1.71.)	940	339,701	0
Holding Ltd., ADR Amazon.com, Inc. Booking Holdings, nc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR	USD USD	•	1,099,527					,	_
Amazon.com, Inc. Booking Holdings, nc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR	USD USD	•	1,099,527	1.58	Inc.	USD	641	354,703	0
Booking Holdings, nc. Chewy, Inc. 'A' Dollar General Corp. Flutter Entertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR	USD	726	1,949,586	2.80	Moderna, Inc.	USD	5,489	341,520	0
nc. Chewy, Inc. 'A' Collar General Corp. Clutter Contertainment plc Greggs plc D Sports Fashion Olc D.com, Inc., ADR			1,949,566	2.60	Teladoc Health,				
oollar General corp. lutter intertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR	USD	370	588,377	0.85	Inc.	USD	1,538	288,144	C
oollar General corp. lutter intertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR		6,623	298,660	0.43	Thermo Fisher Scientific, Inc.	USD	1,955	685,353	(
lutter intertainment plc Greggs plc D Sports Fashion olc D.com, Inc., ADR		•	,		West	030	1,955	063,333	
Greggs plc D Sports Fashion olc D.com, Inc., ADR	USD	3,133	595,377	0.86	Pharmaceutical Services, Inc.	USD	2,081	458,456	C
D Sports Fashion olc D.com, Inc., ADR	GBP	4,461	583,265	0.84				6,768,146	9
olc D.com, Inc., ADR	GBP	15,970	314,736	0.45	Industrials				
D.com, Inc., ADR	CDD	57.004	444.640	0.64	CoStar Group, Inc.	USD	379	262,088	C
	GBP	57,894	441,649	0.64	Daifuku Co. Ltd.	JPY	9,400	821,502	1
	USD	11,785	700,168	1.01	Daikin Industries Ltd.	JPY	4,300	691,490	1
thletica, Inc.	USD	1,677	492,187	0.71	Intertek Group plc	GBP	7,672	509,467	(
MercadoLibre, Inc.	USD	991	969,047	1.40	Kingspan Group		,	,	
Ocado Group plc	GBP	14,232	356,945	0.51	plc	EUR	6,872	436,770	(
rainline plc, Reg. S	GBP	54,888	294,982	0.43	Lyft, Inc. 'A'	USD	7,183	236,576	C
/olkswagen AG		- 1,			NEL ASA	NOK	162,448	313,284	C
reference	EUR	3,583	535,863	0.77	Recruit Holdings	ID)/	40.200	650.072	
			9,220,369	13.28	Co. Ltd.	JPY	19,300	659,072	C
Consumer Staples Beyond Meat, Inc.	USD	1,599	210,055	0.30	Roper Technologies, Inc.	USD	1,287	495,894	C
Costco Wholesale Corp.	USD	2,604	785,392	1.14	Schneider Electric SE	EUR	8,991	993,333	1
Swedish Match AB	SEK	9,700	673,295	0.97	Techtronic Industries Co. Ltd.	HKD	79,000	771,970	1
		•	1,668,742	2.41	TOMRA Systems		,	,	
					ASA	NOK	8,560	308,791	0
BlackRock, Inc.	USD	1,470	782,020	1.12	TransUnion	USD	4,899	411,978	0
CME Group, Inc.	USD	2,906	470,540	0.68	Verisk Analytics, Inc.	USD	1,980	325,267	C
HDFC Bank Ltd., ADR	USD	14,473	659,790	0.95	Vestas Wind Systems A/S	DKK	8,401	854,669	1
Moody's Corp.	USD	2,477	665,071	0.96	Yaskawa Electric				
MSCI, Inc.	USD	1,796	583,763	0.84	Corp.	JPY	17,700	611,477 <b>8,703,628</b>	0 <b>12</b>



### **Schroder ISF Global Disruption**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Information Tech					
Adobe, Inc.	USD	1,881	796,545	1.15	,
Advanced Micro	030	1,001	7 30,343	1.13	)
Devices, Inc.	USD	12,749	640,110	0.92	
Adyen NV, Reg. S	EUR	363	521,042	0.75	_
Amadeus IT					,
Group SA	EUR	12,170	634,624	0.91	_
ANSYS, Inc.	USD	1,563	440,366	0.63	_
Apple, Inc.	USD	2,861	1,033,763	1.49	
ASM Pacific Technology Ltd.	HKD	32,000	335,783	0.48	
ASML Holding NV	EUR	3,369	1,219,615	1.76	
Black Knight, Inc.	USD	4,887	351,571	0.51	
Cadence Design	002	.,007	33.,57.	0.5.	
Systems, Inc.	USD	8,216	771,347	1.11	
Chroma ATE, Inc.	TWD	76,000	389,410	0.56	
Cree, Inc.	USD	9,180	532,882	0.77	_
DocuSign, Inc.	USD	3,387	581,028	0.84	_
Fortinet, Inc.	USD	4,919	655,018	0.94	
Globant SA	USD	2,443	358,538	0.52	
GoDaddy, Inc. 'A'	USD	5,517	399,204	0.58	
Intuit, Inc.	USD	1,929	555,275	0.80	-
IPG Photonics	LICE	2 204	257.260	0.50	
Corp.	USD	2,281	357,368	0.52	
Keyence Corp.	JPY	1,200	501,389	0.72	
Kingdee International Software Group Co. Ltd.	HKD	24,000	55,768	0.08	_
Mastercard, Inc.					
'A'	USD	3,204	937,346	1.35	
Micron	LICD	10.024	026 077	1 24	
Technology, Inc. Microsoft Corp.	USD USD	18,924	926,877 2,199,848	1.34 3.17	
Murata Manufacturing	030	11,099	2,133,040	3.17	
Co. Ltd.	JPY	10,900	638,657	0.92	
NVIDIA Corp.	USD	2,181	800,424	1.15	
Okta, Inc.	USD	904	180,361	0.26	
PayPal Holdings,	LICD	2.654	644272	0.00	
Inc.	USD	3,654	614,373	0.89	
Qorvo, Inc. S&T AG	USD	3,162	338,955	0.49	
Samsung SDI Co.	EUR	11,765	299,895	0.43	
Ltd.	KRW	3,362	1,016,174	1.46	
Shopify, Inc. 'A'	USD	573	528,050	0.76	
SolarEdge					
Technologies, Inc.	USD	3,897	533,040	0.77	
Square, Inc. 'A'	USD	8,389	868,479	1.25	
Taiwan Semiconductor Manufacturing					
Co. Ltd., ADR	USD	25,683	1,444,377	2.08	
TeamViewer AG	EUR	7,176	389,809	0.56	
Teradyne, Inc.	USD	4,319	356,815	0.51	
Texas Instruments, Inc.	USD	7,576	943,305	1.36	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trimble, Inc.	USD	7,933	337,236	0.49
Visa, Inc. 'A'	USD	4,091	781,920	1.13
Xero Ltd.	AUD	6,933	428,482	0.62
			25,695,069	37.03
Materials				
Sika AG	CHF	2,446	468,380	0.68
			468,380	0.68
Real Estate				
American Tower Corp., REIT	USD	2,774	704,594	1.02
Equinix, Inc., REIT	USD	907	624,857	0.90
			1,329,451	1.92
Utilities				
Iberdrola SA	EUR	45,437	527,407	0.76
NextEra Energy, Inc.	USD	2,057	490,340	0.71
			1,017,747	1.47
Total Equities			68,326,931	98.49
Total Transferable market instrumer				
exchange listing			68,326,931	98.49
Total Investments	3		68,326,931	98.49
Cash			552,122	0.80
Other assets/(liab	ilities)		492,297	0.71
Total Net Assets			69,371,350	100.00



### **Schroder ISF Global Disruption**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ging						
USD	405	EUR	360	31/07/2020	HSBC	1	_
<b>Unrealised Gain</b>	on NAV Hedged Si	hare Classes Forwa	ard Currency Excha	ange			
Contracts - Asse						11	
Contracts - Asse		Currency Exchang	e Contracts - Asset	ts		1	<u> </u>
Contracts - Asse	ets d Gain on Forward	Currency Exchang	e Contracts - Asset	ts		1	
Contracts - Asse	ets d Gain on Forward	Currency Exchang	e Contracts - Asset	31/07/2020	HSBC	1 1 (99)	
Total Unrealised Share Class Hedge EUR	ets d Gain on Forward ging	USD	13,143	31/07/2020	HSBC	1 1 (99)	-
Total Unrealised Share Class Hedge EUR	d Gain on Forward ging 11,628 s on NAV Hedged Sh	USD	13,143	31/07/2020	HSBC	(99)	- - -
Contracts - Asset  Total Unrealised  Share Class Hedge  EUR  Unrealised Loss  Contracts - Liab	d Gain on Forward ging 11,628 s on NAV Hedged Sh	USD nare Classes Forwa	13,143 ord Currency Excha	31/07/2020 ange	HSBC	, ,	- - - -



#### **Schroder ISF Global Dividend Maximiser**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		Repsol SA Rights				
admitted to an off	icial excha	nge listing			06/07/2020	EUR	3,117,718	1,497,874	0.10
Equities	_				TGS NOPEC Geophysical Co.				
Communication S		0.706.500	05.440.545	4 75	ASA	NOK	896,996	12,985,584	0.91
China Mobile Ltd.	HKD	3,726,500	25,140,515	1.75				136,509,367	9.52
DeNA Co. Ltd.	JPY	949,300	11,841,575	0.83	Financials				
Fuji Media Holdings, Inc.	JPY	1,802,150	17,351,535	1.21	Ageas	EUR	352,212	12,314,187	0.86
Nippon Television Holdings, Inc.	JPY	1,685,700	18,234,574	1.27	American International				
Omnicom Group,	,	, ,	, , ,		Group, Inc.	USD	887,255	27,121,374	1.89
Inc.	USD	450,192	24,430,783	1.70	BNP Paribas SA	EUR	565,278	22,038,290	1.54
Pearson plc	GBP	8,550,588	60,731,725	4.24	HSBC Holdings plc	GBP	5,577,522	25,931,452	1.81
Publicis Groupe					Intesa Sanpaolo	5115	10.600.106	05 740 076	4.00
SA	EUR	730,770	23,296,814	1.63	SpA	EUR	13,639,196	25,743,376	1.80
RTL Group SA	EUR	659,148	20,910,076	1.46	Royal Bank of Scotland Group				
Television Francaise 1	EUR	2,762,210	14,967,510	1.04	plc	GBP	24,737,061	36,492,369	2.55
WPP plc	GBP	2,635,098	20,140,904	1.40	Standard				
wer pic	GDF	2,033,096			Chartered plc	GBP	8,897,125	47,449,455	3.30
5			237,046,011	16.53	UniCredit SpA	EUR	3,377,519	30,742,562	2.14
Consumer Discret	•	260.020	26 007 122	1.01	Waddell & Reed	LICD	700.050	11 070 611	0.02
Continental AG	EUR	269,028	26,007,132	1.81	Financial, Inc. 'A'	USD	788,058	11,878,641	0.83
Gap, Inc. (The)	USD	609,000	7,586,806	0.53				239,711,706	16.72
Genting Singapore Ltd.	SGD	29,493,100	16,072,046	1.12	Health Care				
Hyundai Mobis	302	25, 155, 100	. 0,072,0		H.U. Group Holdings, Inc.	JPY	1,148,900	27,095,734	1.89
Co. Ltd.	KRW	158,494	25,309,802	1.77	Sanofi	EUR	434,192	43,998,359	3.07
Kia Motors Corp.	KRW	605,084	16,131,935	1.13	Sunon	LOIL	737,132	71,094,093	4.96
NHK Spring Co.					 Industrials			71,054,055	4.50
Ltd.	JPY	3,339,250	21,613,553	1.51	Royal Mail plc	GBP	8,821,338	19,761,183	1.38
Schaeffler AG Preference	EUR	2,168,784	15,838,606	1.10	Societe BIC SA	EUR	400,281	20,092,561	1.40
Swatch Group AG	LOK	2,100,704	13,838,000	1.10	Sumitomo Heavy	LUK	400,281	20,092,301	1.40
(The)	CHF	108,317	21,556,274	1.50	Industries Ltd.	JPY	768,800	16,721,538	1.17
Tapestry, Inc.	USD	958,436	12,745,655	0.89				56,575,282	3.95
Tokai Rika Co. Ltd.	JPY	1,012,100	14,633,132	1.02	Information Techi	nology			
			177,494,941	12.38	Asustek	3,			
Consumer Staples					Computer, Inc.	TWD	2,963,500	21,685,618	1.51
Imperial Brands					Cisco Systems,				
plc	GBP	796,704	15,160,028	1.06	Inc.	USD	384,100	17,701,609	1.23
Japan Tobacco,					Citizen Watch Co. Ltd.	JPY	4,644,400	15,072,669	1.05
Inc.	JPY	1,726,900	32,074,419	2.24	HP, Inc.	USD	1,667,901	28,535,533	2.00
Tesco plc	GBP	15,469,608	43,816,939	3.06	Intel Corp.	USD	271,900	15,815,798	1.10
Tiger Brands Ltd.	ZAR	1,629,056	16,782,383	1.17	International	030	271,500	13,013,730	1.10
Wm Morrison Supermarkets plc	GBP	20,660,317	48,414,948	3.37	Business				
Supermarkets pic	GDF	20,000,317	156,248,717	10.90	Machines Corp.	USD	280,838	33,574,841	2.35
Energy			130,440,717	10.50	Western Union		664.066	44007.000	0.00
Energy Eni SpA	EUR	4,421,627	42,060,202	2.92	Co. (The)	USD	661,366	14,067,606	0.98
-	EUK	4,421,02/	42,000,202	2.92				146,453,674	10.22
	USD	2,450,950	13,279,247	0.93	Materials				
Gazprom PJSC, ADR					Alrosa PJSC	USD	23,703,434	21,502,393	1.50
ADR	USD	1.733.445	21.437.527	1.50					
ADR Halliburton Co.	USD	1,733,445	21,437,527	1.50	Anglo American	CDD	2 705 001	62 721 002	<i>A A</i> F
ADR	USD	1,733,445 644,065	21,437,527 18,290,000	1.28	Anglo American plc South32 Ltd.	GBP AUD	2,795,901 49,180,389	63,731,993 68,864,020	4.45 4.80



#### **Schroder ISF Global Dividend Maximiser**

#### **Portfolio of Investments (continued)**

Investments	Currency N	Quantity/ ominal Value	Market Value USD <i>A</i>	% of Net Assets	I
Utilities					1
Centrica plc	GBP	71,437,165	33,673,992	2.35	Т
			33,673,992	2.35	n

Investments	Quantity/ Currency Nominal Value	Market Value USD	% of Net Assets
Total Equities		1,408,906,189	98.28
Total Transferable securities and money market instruments admitted to an official exchange listing		1,408,906,189	98.28
Total Investmen	ts	1,408,906,189	98.28
Cash		56,467,128	3.94
Other assets/(lia	abilities)	(31,747,107)	(2.22)
Total Net Assets		1,433,626,210	100.00

#### **Forward Currency Exchange Contracts**

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



#### **Schroder ISF Global Dividend Maximiser**

#### **Option Written Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(26,994)	Ageas SA/NV, Call, 36.097, 18/08/2020	EUR	Exane Derivatives	(3,224)	_
(46,206)	Ageas SA/NV, Call, 37.062, 25/08/2020	EUR	Merrill Lynch	(2,198)	_
(10,200)	, igeds 5, 1, 111, edil, 57, 002, 25, 00, 2020	ZOIX	Banco Bilbao Vizcaya	(2,130)	
(44,907)	Ageas SA/NV, Call, 37.179, 23/09/2020	EUR	Argentaria	(9,248)	-
(20,052)	Ageas SA/NV, Call, 37.469, 14/07/2020	EUR	J.P. Morgan	_	-
(21,544)	Ageas SA/NV, Call, 37.547, 11/08/2020	EUR	UBS	(279)	-
(38,743)	Ageas SA/NV, Call, 37.674, 15/09/2020	EUR	<b>Exane Derivatives</b>	(3,672)	-
(37,237)	Ageas SA/NV, Call, 37.957, 02/07/2020	EUR	UBS	_	-
(18,649)	Ageas SA/NV, Call, 38.958, 08/09/2020	EUR	Societe Generale	(295)	-
(32,491)	Ageas SA/NV, Call, 41.102, 01/09/2020	EUR	Societe Generale	(3)	-
(42,845)	Ageas SA/NV, Call, 42.470, 07/07/2020	EUR	Societe Generale	_	-
(84,800)	American International Group, Inc., Call, 32.780, 21/07/2020	USD	Morgan Stanley	(65,861)	(0.01)
(109,600)	American International Group, Inc., Call, 33.500, 14/07/2020	USD	Morgan Stanley	(37,062)	-
(78,000)	American International Group, Inc., Call, 36.970, 11/08/2020	USD	Morgan Stanley	(42,273)	-
(84,800)	American International Group, Inc., Call, 37.420, 02/07/2020	USD	RBC	-	-
(137,500)	American International Group, Inc., Call, 37.690, 07/07/2020	USD	J.P. Morgan	(57)	-
(105,100)	American International Group, Inc., Call, 37.830, 18/08/2020	USD	Morgan Stanley	(52,511)	(0.01)
(118,700)	American International Group, Inc., Call, 38.360, 25/08/2020	USD	Morgan Stanley	(60,440)	(0.01
(69,500)	American International Group, Inc., Call, 42.360, 08/09/2020	USD	J.P. Morgan	(19,265)	-
(69,500)	American International Group, Inc., Call, 43.480, 01/09/2020	USD	J.P. Morgan	(12,673)	-
(285,181)	Anglo American plc, Call, 16.995, 28/07/2020	GBP	UBS	(663,896)	(0.05)
(348,352)	Anglo American plc, Call, 17.139, 14/07/2020	GBP	Banco Bilbao Vizcaya Argentaria	(677,840)	(0.05
(273,299)	Anglo American pic, Call, 17.139, 14/07/2020 Anglo American pic, Call, 17.267, 11/08/2020	GBP	J.P. Morgan	(622,686)	(0.05
(273,299)	Anglo American pic, Call, 17.207, 11708/2020 Anglo American pic, Call, 18.115, 04/08/2020	GBP	J.P. Morgan	(401,797)	(0.03
(273,998)	Anglo American pic, Call, 18.113, 04/00/2020 Anglo American pic, Call, 18.256, 21/07/2020	GBP	J.P. Morgan	(324,106)	(0.03
(309,026)	Anglo American pic, Call, 18.843, 07/07/2020  Anglo American pic, Call, 18.843, 07/07/2020	GBP	J.P. Morgan	(103,393)	(0.02
(299,330)	Anglo American pic, Call, 18.843, 07/07/2020 Anglo American pic, Call, 19.270, 18/08/2020	GBP	J.P. Morgan	(281,884)	(0.01
(129,919)	Anglo American pic, Call, 13.270, 10/00/2020 Anglo American pic, Call, 20.058, 25/08/2020	GBP	J.P. Morgan	(76,300)	(0.02
(123,313)	Anglo American pic, Call, 20.111, 02/07/2020	GBP	J.P. Morgan	(161)	(0.01
(82,057)	Anglo American pic, Call, 20.711, 02/07/2020	GBP	J.P. Morgan	(35,675)	_
(130,625)	Anglo American plc, Call, 21.892, 23/09/2020	GBP	J.P. Morgan	(43,737)	_
(130,023)	7 mg/o 7 merican pie, ean, 21.032, 23/03/2020	GDI	Banco Bilbao Vizcaya	(43,737)	
(45,222)	BNP Paribas SA, Call, 32.918, 14/07/2020	EUR	Argentaria	(131,376)	(0.01)
(32,503)	BNP Paribas SA, Call, 33.365, 11/08/2020	EUR	HSBC	(118,977)	(0.01)
(33,916)	BNP Paribas SA, Call, 34.267, 28/07/2020	EUR	Merrill Lynch	(87,486)	(0.01)
(38,201)	BNP Paribas SA, Call, 34.427, 07/07/2020	EUR	Societe Generale	(51,919)	(0.01)
			Banco Bilbao Vizcaya		
(35,329)	BNP Paribas SA, Call, 34.480, 21/07/2020	EUR	Argentaria	(76,186)	(0.01)
(42,395)	BNP Paribas SA, Call, 35.187, 18/08/2020	EUR	UBS	(116,484)	(0.01)
(24 (22)	DND Davibas CA Call 25 200 04/00/2020	FLID	Banco Bilbao Vizcaya	(70.130)	(0.01
(34,623)	BNP Paribas SA, Call, 35.268, 04/08/2020	EUR	Argentaria	(78,128)	(0.01)
(49,461)	BNP Paribas SA, Call, 41.378, 25/08/2020 BNP Paribas SA, Call, 41.755, 02/07/2020	EUR EUR	Merrill Lynch HSBC	(35,587)	-
(35,329)				(12.694)	-
(28,970)	BNP Paribas SA, Call, 43.584, 01/09/2020	EUR	Societe Generale	(13,684)	-
(28,970)	BNP Paribas SA, Call, 43.650, 08/09/2020	EUR	J.P. Morgan	(15,660)	-
(36,036)	BNP Paribas SA, Call, 44.707, 23/09/2020	EUR	Banco Bilbao Vizcaya Argentaria	(20,083)	_
(31,090)	BNP Paribas SA, Call, 45.055, 15/09/2020	EUR	Societe Generale	(13,882)	_
(2,571,737)	Centrica plc, Call, 0.490, 28/07/2020	GBP	UBS	(8,211)	_
(3,125,375)	Centrica pic, Call, 0.499, 02/07/2020	GBP	Goldman Sachs		_
. , -,/	•			(00.007)	
	Centrica plc, Call, 0.502, 18/08/2020	GBP	BNP Paribas	(23,927)	_
(3,750,451)	Centrica plc, Call, 0.502, 18/08/2020	GBP	BNP Paribas Banco Bilbao Vizcaya	(23,927)	-



#### **Schroder ISF Global Dividend Maximiser**

#### **Option Written Contracts (continued)**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(3,187,883)	Centrica plc, Call, 0.518, 23/09/2020	GBP	Goldman Sachs	(32,793)	-
(2,562,808)	Centrica plc, Call, 0.542, 01/09/2020	GBP	Goldman Sachs	(12,525)	-
(2,562,808)	Centrica plc, Call, 0.570, 08/09/2020	GBP	Goldman Sachs	(10,045)	-
(2,357,426)	Centrica plc, Call, 0.571, 15/09/2020	GBP	Goldman Sachs	(10,417)	-
(190,500)	China Mobile Ltd., Call, 58.583, 08/09/2020	HKD	HSBC	(12,819)	-
(204,500)	China Mobile Ltd., Call, 58.985, 15/09/2020	HKD	Morgan Stanley	(14,308)	-
(190,500)	China Mobile Ltd., Call, 59.727, 01/09/2020	HKD	Goldman Sachs	(12,106)	-
(232,500)	China Mobile Ltd., Call, 59.945, 02/07/2020	HKD	Nomura	-	-
(167,500)	China Mobile Ltd., Call, 60.733, 11/08/2020	HKD	Goldman Sachs	(4,624)	-
(279,000)	China Mobile Ltd., Call, 61.318, 18/08/2020	HKD	Morgan Stanley	(8,925)	-
(182,500)	China Mobile Ltd., Call, 63.946, 04/08/2020	HKD	Nomura	(1,362)	-
(182,500)	China Mobile Ltd., Call, 67.207, 21/07/2020	HKD	Nomura	(36)	-
(175,000)	China Mobile Ltd., Call, 67.304, 07/07/2020	HKD	UBS	-	-
			Banco Bilbao Vizcaya		
(64,000)	Cisco Systems, Inc., Call, 46.480, 04/08/2020	USD	Argentaria	(89,827)	(0.01)
(55,300)	Cisco Systems, Inc., Call, 46.960, 14/07/2020	USD	RBC	(29,825)	-
(84,800)	Cisco Systems, Inc., Call, 47.450, 07/07/2020	USD	RBC	(10,570)	-
(88,700)	Cisco Systems, Inc., Call, 47.470, 28/07/2020	USD	RBC	(72,304)	(0.01)
(75,300)	Cisco Systems, Inc., Call, 47.680, 21/07/2020	USD	RBC	(41,619)	-
(16,000)	Cisco Systems, Inc., Call, 48.890, 11/08/2020	USD	RBC	(11,369)	-
(226,000)	Citizen Watch Co. Ltd., Call, 416.000, 14/07/2020	JPY	J.P. Morgan	(218)	_
(216,200)	Citizen Watch Co. Ltd., Call, 429.000, 23/09/2020	JPY	Goldman Sachs	(8,094)	_
(182,700)	Citizen Watch Co. Ltd., Call, 431.000, 21/07/2020	JPY	Goldman Sachs	(193)	-
(231,500)	Citizen Watch Co. Ltd., Call, 436.000, 11/08/2020	JPY	Nomura	(1,353)	-
(224,500)	Citizen Watch Co. Ltd., Call, 438.000, 04/08/2020	JPY	Nomura	(690)	-
(219,000)	Citizen Watch Co. Ltd., Call, 440.000, 28/07/2020	JPY	Goldman Sachs	(229)	-
(245,600)	Citizen Watch Co. Ltd., Call, 441.000, 02/07/2020	JPY	J.P. Morgan	-	_
(299,500)	Citizen Watch Co. Ltd., Call, 442.000, 18/08/2020	JPY	Nomura	(2,111)	-
(255,400)	Citizen Watch Co. Ltd., Call, 444.000, 15/09/2020	JPY	Goldman Sachs	(5,286)	-
(167,100)	Citizen Watch Co. Ltd., Call, 447.000, 07/07/2020	JPY	Goldman Sachs	-	-
(238,000)	Citizen Watch Co. Ltd., Call, 458.000, 08/09/2020	JPY	Nomura	(2,417)	-
(238,000)	Citizen Watch Co. Ltd., Call, 465.000, 01/09/2020	JPY	Nomura	(1,348)	-
(18,097)	Continental AG, Call, 85.643, 14/07/2020	EUR	Goldman Sachs	(68,659)	(0.01)
(14,138)	Continental AG, Call, 87.688, 21/07/2020	EUR	Societe Generale	(29,400)	_
(16,236)	Continental AG, Call, 89.839, 07/07/2020	EUR	Societe Generale	(13,427)	-
(9,651)	Continental AG, Call, 102.999, 08/09/2020	EUR	Goldman Sachs	(10,312)	-
(17,150)	Continental AG, Call, 103.310, 23/09/2020	EUR	Banco Bilbao Vizcaya Argentaria	(23,960)	-
(14 706)	Continental AG, Call, 103.492, 15/09/2020	EUR	Banco Bilbao Vizcaya	(17 200)	
(14,796)		EUR	Argentaria UBS	(17,289)	_
(16,477)	Continental AG, Call, 109.287, 25/08/2020			(5,402)	-
(9,651)	Continental AG, Call, 109.601, 01/09/2020	EUR	Societe Generale	(3,878)	-
(11,769)	Continental AG, Call, 109.649, 02/07/2020	EUR	J.P. Morgan	(40.264)	_
(108,900)	DeNA Co. Ltd., Call, 1,550.000, 23/09/2020	JPY	UBS	(19,361)	-
(93,900)	DeNA Co. Ltd., Call, 1,675.000, 15/09/2020	JPY	J.P. Morgan	(4,238)	-
(87,500)	DeNA Co. Ltd., Call, 1,707.000, 08/09/2020	JPY	UBS	(2,067)	-
(106,700)	DeNA Co. Ltd., Call, 1,765.000, 02/07/2020	JPY	J.P. Morgan		-
(87,500)	DeNA Co. Ltd., Call, 1,777.000, 01/09/2020	JPY	UBS	(535)	-
(367,222)	Eni SpA, Call, 9.507, 28/07/2020	EUR	UBS	(10,283)	-
(146,334)	Eni SpA, Call, 9.539, 25/08/2020	EUR	J.P. Morgan	(14,513)	-
(351,921)	Eni SpA, Call, 9.554, 11/08/2020	EUR	J.P. Morgan	(20,539)	-
(374,872)	Eni SpA, Call, 9.720, 04/08/2020	EUR	Societe Generale	(8,978)	



#### **Schroder ISF Global Dividend Maximiser**

#### **Option Written Contracts (continued)**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(281,878)	Eni SpA, Call, 9.731, 23/09/2020	EUR	Banco Bilbao Vizcaya Argentaria	(27,723)	_
(226,608)	Eni SpA, Call, 9.778, 08/09/2020	EUR	Goldman Sachs	(19,957)	_
(237,977)	Eni SpA, Call, 9.812, 02/07/2020	EUR	Goldman Sachs	(13,337)	_
(337,307)	Eni SpA, Call, 10.041, 14/07/2020	EUR	Banco Bilbao Vizcaya Argentaria	(27)	_
(337,307)	Em 5p/1, can, 10.041, 14/0//2020	LOK	Banco Bilbao Vizcaya	(27)	
(382,523)	Eni SpA, Call, 10.333, 21/07/2020	EUR	Argentaria	(70)	-
(243,189)	Eni SpA, Call, 10.359, 15/09/2020	EUR	Merrill Lynch	(7,619)	-
(226,608)	Eni SpA, Call, 10.515, 01/09/2020	EUR	Goldman Sachs	(2,724)	-
(414,716)	Eni SpA, Call, 11.328, 07/07/2020	EUR	Societe Generale	-	-
(95,400)	Fuji Media Holdings, Inc., Call, 1,105.000, 11/08/2020	JPY	Nomura	(15,402)	-
(48,300)	Fuji Media Holdings, Inc., Call, 1,184.000, 14/07/2020	JPY	Nomura	(99)	_
(135,100)	Fuji Media Holdings, Inc., Call, 1,191.000, 18/08/2020	JPY	Nomura	(5,936)	_
(99,100)	Fuji Media Holdings, Inc., Call, 1,200.000, 15/09/2020	JPY	J.P. Morgan	(8,518)	-
(74,600)	Fuji Media Holdings, Inc., Call, 1,200.000, 04/08/2020	JPY	Nomura	(1,230)	-
(112,600)	Fuji Media Holdings, Inc., Call, 1,203.000, 02/07/2020	JPY	J.P. Morgan	_	_
(86,900)	Fuji Media Holdings, Inc., Call, 1,208.000, 23/09/2020	JPY	Goldman Sachs	(7,492)	-
(57,700)	Fuji Media Holdings, Inc., Call, 1,211.000, 28/07/2020	JPY	J.P. Morgan	(322)	-
(92,300)	Fuji Media Holdings, Inc., Call, 1,215.000, 08/09/2020	JPY	Goldman Sachs	(5,420)	-
(68,500)	Fuji Media Holdings, Inc., Call, 1,222.000, 07/07/2020	JPY	J.P. Morgan	-	-
(63,900)	Fuji Media Holdings, Inc., Call, 1,225.000, 21/07/2020	JPY	Goldman Sachs	(99)	-
(92,300)	Fuji Media Holdings, Inc., Call, 1,257.000, 01/09/2020	JPY	Nomura	(2,101)	-
(71,000)	Gap, Inc. (The), Call, 11.400, 21/07/2020	USD	Morgan Stanley	(129,238)	(0.01)
(68,100)	Gap, Inc. (The), Call, 12.150, 28/07/2020	USD	Morgan Stanley	(105,155)	(0.01)
(65,300)	Gap, Inc. (The), Call, 12.490, 11/08/2020	USD	Morgan Stanley	(110,890)	(0.01)
(69,500)	Gap, Inc. (The), Call, 12.800, 04/08/2020	USD	Morgan Stanley	(97,576)	(0.01)
(76,700)	Gap, Inc. (The), Call, 14.040, 07/07/2020	USD	J.P. Morgan	(18,167)	_
(88,000)	Gap, Inc. (The), Call, 14.110, 18/08/2020	USD	Morgan Stanley	(107,040)	(0.01)
(99,400)	Gap, Inc. (The), Call, 15.030, 25/08/2020	USD	Morgan Stanley	(105,669)	(0.01)
(71,000)	Gap, Inc. (The), Call, 16.250, 02/07/2020	USD	Morgan Stanley	(959)	_
(494,351)	Gazprom PJSC, Call, 5.430, 11/08/2020	USD	HSBC	(44,274)	(0.01)
(526,591)	Gazprom PJSC, Call, 5.480, 04/08/2020	USD	Goldman Sachs	(33,117)	-
(606,876)	Gazprom PJSC, Call, 5.550, 28/07/2020	USD	UBS	(22,072)	_
(687,793)	Gazprom PJSC, Call, 5.780, 14/07/2020	USD	UBS	(18,770)	_
(1,493,300)	Genting Singapore Ltd., Call, 0.789, 11/08/2020	SGD	Goldman Sachs	(12,148)	-
(3,384,300)	Genting Singapore Ltd., Call, 0.791, 23/09/2020	SGD	J.P. Morgan	(34,821)	-
(2,919,800)	Genting Singapore Ltd., Call, 0.812, 15/09/2020	SGD	J.P. Morgan	(24,324)	-
(2,104,700)	Genting Singapore Ltd., Call, 0.820, 08/09/2020	SGD	J.P. Morgan	(13,372)	-
(2,166,400)	Genting Singapore Ltd., Call, 0.823, 18/08/2020	SGD	Goldman Sachs	(8,012)	_
(2,104,700)	Genting Singapore Ltd., Call, 0.861, 01/09/2020	SGD	HSBC	(3,763)	-
(52,600)	H.U. Group Holdings, Inc., Call, 2,621.000, 07/07/2020	JPY	J.P. Morgan	(11,468)	-
(33,500)	H.U. Group Holdings, Inc., Call, 2,632.000, 14/07/2020	JPY	J.P. Morgan	(11,981)	-
(34,800)	H.U. Group Holdings, Inc., Call, 2,673.000, 21/07/2020	JPY	J.P. Morgan	(12,865)	-
(71,800)	H.U. Group Holdings, Inc., Call, 2,877.000, 02/07/2020	JPY	Nomura	-	-
(73,200)	H.U. Group Holdings, Inc., Call, 2,930.000, 23/09/2020	JPY	J.P. Morgan	(31,066)	-
(82,700)	H.U. Group Holdings, Inc., Call, 2,941.000, 04/08/2020	JPY	Nomura	(6,760)	-
(83,900)	H.U. Group Holdings, Inc., Call, 2,951.000, 18/08/2020	JPY	Nomura	(12,427)	-
(58,800)	H.U. Group Holdings, Inc., Call, 2,965.000, 08/09/2020	JPY	J.P. Morgan	(16,066)	-
(58,800)	H.U. Group Holdings, Inc., Call, 2,981.000, 01/09/2020	JPY	J.P. Morgan	(11,983)	-
(63,100)	H.U. Group Holdings, Inc., Call, 3,040.000, 15/09/2020	JPY	UBS	(14,560)	-
(67,800)	H.U. Group Holdings, Inc., Call, 3,046.000, 28/07/2020	JPY	UBS	(1,054)	-
(76,100)	H.U. Group Holdings, Inc., Call, 3,324.000, 11/08/2020	JPY	Nomura	(366)	-

#### **Schroder ISF Global Dividend Maximiser**

#### **Option Written Contracts (continued)**

uantity	Security Description	Currency	Counterparty	Market Value USD	% of Ne Asset
69,400)	Halliburton Co., Call, 16.700, 02/07/2020	USD	Morgan Stanley	(133)	
95,300)	Halliburton Co., Call, 16.980, 25/08/2020	USD	Morgan Stanley	(44,062)	(0.0
47,100)	Halliburton Co., Call, 18.500, 01/09/2020	USD	Morgan Stanley	(21,195)	
98,900)	Halliburton Co., Call, 18.980, 23/09/2020	USD	Morgan Stanley	(35,736)	
47,100)	Halliburton Co., Call, 20.580, 08/09/2020	USD	Morgan Stanley	(9,681)	
57,800)	Halliburton Co., Call, 21.690, 15/09/2020	USD	Morgan Stanley	(8,158)	
62,100)	Hewlett Packard Enterprise Co., Call, 18.810, 02/07/2020	USD	RBC	(30)	
84,400)	Hewlett Packard Enterprise Co., Call, 19.800, 25/08/2020	USD	RBC	(68,476)	(0.
59,400)	Hewlett Packard Enterprise Co., Call, 21.160, 23/09/2020	USD	Morgan Stanley	(55,098)	(0.
25,800)	Hewlett Packard Enterprise Co., Call, 21.910, 15/09/2020	USD	Morgan Stanley	(26,773)	
4,300)	HollyFrontier Corp., Call, 38.820, 02/07/2020	USD	Morgan Stanley	_	
3,900)	HollyFrontier Corp., Call, 39.770, 23/09/2020	USD	Morgan Stanley	(26,142)	
5,800)	HollyFrontier Corp., Call, 40.180, 08/09/2020	USD	Morgan Stanley	(11,660)	
3,600)	HollyFrontier Corp., Call, 40.250, 25/08/2020	USD	Morgan Stanley	(6,767)	
5,800)	HollyFrontier Corp., Call, 43.550, 01/09/2020	USD	Morgan Stanley	(3,640)	
9,900)	HollyFrontier Corp., Call, 43.580, 15/09/2020	USD	Morgan Stanley	(6,597)	
40,700)	HP, Inc., Call, 20.100, 01/09/2020	USD	Morgan Stanley	(54,218)	(0.
40,700)	HP, Inc., Call, 21.000, 08/09/2020	USD	RBC	(37,247)	(0.
85,848)	HSBC Holdings plc, Call, 4.330, 08/09/2020	GBP	UBS	(15,879)	
48,595)	HSBC Holdings plc, Call, 4.341, 02/07/2020	GBP	Goldman Sachs	(13,073)	
38,033)	HSBC Holdings plc, Call, 4.384, 25/08/2020	GBP	UBS	(15,417)	
18,314)	HSBC Holdings plc, Call, 4.476, 18/08/2020	GBP	UBS	(6,577)	
06,763)	HSBC Holdings plc, Call, 4.481, 15/09/2020	GBP	Banco Bilbao Vizcaya Argentaria	(11,064)	
,,	g. p,,,,,		Banco Bilbao Vizcaya	(11,551,	
55,567)	HSBC Holdings plc, Call, 4.485, 23/09/2020	GBP	Argentaria	(15,178)	
20,707)	HSBC Holdings plc, Call, 4.491, 11/08/2020	GBP	UBS	(3,216)	
85,848)	HSBC Holdings plc, Call, 4.565, 01/09/2020	GBP	HSBC	(4,922)	
41,623)	HSBC Holdings plc, Call, 4.636, 04/08/2020	GBP	Goldman Sachs	(827)	
3,845)	Hyundai Mobis Co. Ltd., Call, 196,671.000, 11/08/2020	USD	UBS	(53,237)	(0
0,572)	Hyundai Mobis Co. Ltd., Call, 205,663.000, 18/08/2020	USD	UBS	(40,990)	
5,690)	Hyundai Mobis Co. Ltd., Call, 218,268.000, 15/09/2020	USD	UBS	(19,570)	
5,849)	Hyundai Mobis Co. Ltd., Call, 230,756.000, 02/07/2020	USD	Nomura	_	
4,621)	Hyundai Mobis Co. Ltd., Call, 238,815.000, 01/09/2020	USD	UBS	(1,487)	
0,831)	Imperial Brands plc, Call, 16.902, 08/09/2020	GBP	Societe Generale	(16,356)	
9,794)	Imperial Brands plc, Call, 16.909, 02/07/2020	GBP	Goldman Sachs	(8)	
9,711)	Imperial Brands plc, Call, 16.918, 25/08/2020	GBP	Goldman Sachs	(21,817)	
0,789)	Imperial Brands plc, Call, 16.979, 23/09/2020	GBP	UBS	(24,154)	
9,752)	Imperial Brands plc, Call, 17.103, 18/08/2020	GBP	J.P. Morgan	(16,568)	
),831)	Imperial Brands plc, Call, 17.153, 01/09/2020	GBP	Societe Generale	(11,922)	
3,818)	Imperial Brands plc, Call, 17.240, 15/09/2020	GBP	UBS	(15,479)	
9,876)	Imperial Brands plc, Call, 17.488, 21/07/2020	GBP	Societe Generale	(1,225)	
3,241)	Imperial Brands plc, Call, 17.945, 14/07/2020	GBP	UBS	(169)	
5,810)	Imperial Brands plc, Call, 18.068, 11/08/2020	GBP	UBS	(3,740)	
2,206)	Imperial Brands plc, Call, 18.436, 04/08/2020	GBP	Goldman Sachs	(1,072)	
2,200) 8,681)	Imperial Brands plc, Call, 18.930, 04,00,2020 Imperial Brands plc, Call, 18.974, 28/07/2020	GBP	UBS	(1,072)	
4,310)	Imperial Brands plc, Call, 18.974, 28/07/2020  Imperial Brands plc, Call, 19.064, 07/07/2020	GBP	Societe Generale	(195)	
		USD	RBC	_	
8,200) 3 600)	Intel Corp., Call, 67.240, 07/07/2020	USD	RBC	(1 627)	
3,600) 3,600)	Intel Corp., Call, 69.630, 04/08/2020			(1,627)	
2 00000	Intel Corp., Call, 70.530, 14/07/2020	USD	RBC	(11)	
9,000)	Intel Corp., Call, 70.650, 28/07/2020	USD	RBC	(3,588)	



#### **Schroder ISF Global Dividend Maximiser**

#### **Option Written Contracts (continued)**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(21,400)	International Business Machines Corp., Call, 133.590, 11/08/2020	USD	RBC	(19,247)	_
(14,300)	International Business Machines Corp., Call, 133.940, 08/09/2020	USD	J.P. Morgan	(23,728)	_
17,900)	International Business Machines Corp., Call, 134.490, 23/09/2020	USD	RBC	(35,451)	_
14,300)	International Business Machines Corp., Call, 140.590, 01/09/2020	USD	RBC	(9,669)	_
14,700)	International Business Machines Corp., Call, 141.180, 28/07/2020	USD	RBC	(9,326)	_
5,400)	International Business Machines Corp., Call, 141.210, 15/09/2020	USD	RBC	(12,864)	_
22,900)	International Business Machines Corp., Call, 142.500, 21/07/2020	USD	RBC	(726)	-
22,800)	International Business Machines Corp., Call, 142.910, 04/08/2020	USD	RBC	(5,540)	-
784,253)	Intesa Sanpaolo SpA, Call, 1.687, 11/08/2020	EUR	UBS	(79,728)	(0.01
692,863)	Intesa Sanpaolo SpA, Call, 1.696, 28/07/2020	EUR	UBS	(53,664)	(0.01
1,022,939)	Intesa Sanpaolo SpA, Call, 1.722, 18/08/2020	EUR	UBS	(92,791)	(0.0
835,400)	Intesa Sanpaolo SpA, Call, 1.732, 04/08/2020	EUR	J.P. Morgan	(57,693)	(0.01
377,875)	Intesa Sanpaolo SpA, Call, 1.790, 21/07/2020	EUR	Societe Generale	(10,478)	-
1,266,742)	Intesa Sanpaolo SpA, Call, 1.808, 07/07/2020	EUR	UBS	(5,660)	
352,449)	Intesa Sanpaolo SpA, Call, 1.881, 02/07/2020	EUR	UBS	(5)	-
1,193,429)	Intesa Sanpaolo SpA, Call, 1.890, 25/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(42,921)	
599,008)	Intesa Sanpaolo SpA, Call, 1.927, 08/09/2020	EUR	Societe Generale	(25,256)	
869,498)	Intesa Sanpaolo SpA, Call, 1.980, 23/09/2020	EUR	Morgan Stanley	(28,396)	
599,008)	Intesa Sanpaolo SpA, Call, 2.014, 01/09/2020	EUR	Societe Generale	(12,517)	
750,155)	Intesa Sanpaolo SpA, Call, 2.015, 15/09/2020	EUR	Merrill Lynch	(17,697)	
38,100)	Japan Tobacco, Inc., Call, 2,066.000, 14/07/2020	JPY	Goldman Sachs	(9,199)	
07,900)	Japan Tobacco, Inc., Call, 2,071.000, 04/08/2020	JPY	Nomura	(17,825)	
129,500)	Japan Tobacco, Inc., Call, 2,081.000, 18/08/2020	JPY	Goldman Sachs	(26,395)	
107,900)	Japan Tobacco, Inc., Call, 2,083.000, 21/07/2020	JPY	Goldman Sachs	(8,189)	
9,200)	Japan Tobacco, Inc., Call, 2,086.000, 11/08/2020	JPY	Nomura	(15,534)	
106,400)	Japan Tobacco, Inc., Call, 2,088.000, 07/07/2020	JPY	UBS	(659)	
103,600)	Japan Tobacco, Inc., Call, 2,093.000, 28/07/2020	JPY	J.P. Morgan	(8,217)	
10,000)	Japan Tobacco, Inc., Call, 2,160.000, 23/09/2020	JPY	Goldman Sachs	(16,299)	
107,900)	Japan Tobacco, Inc., Call, 2,218.000, 02/07/2020	JPY	Nomura	_	
94,900)	Japan Tobacco, Inc., Call, 2,223.000, 15/09/2020	JPY	J.P. Morgan	(5,258)	
38,500)	Japan Tobacco, Inc., Call, 2,253.000, 01/09/2020	JPY	Goldman Sachs	(1,633)	
11,599)	Kia Motors Corp., Call, 33,750.000, 04/08/2020	USD	J.P. Morgan	(22,677)	
54,457)	Kia Motors Corp., Call, 35,193.000, 18/08/2020	USD	Morgan Stanley	(22,291)	
9,919)	Kia Motors Corp., Call, 38,343.000, 15/09/2020	USD	UBS	(10,786)	
66,726)	Kia Motors Corp., Call, 39,486.000, 02/07/2020	USD	Nomura	-	
16,515)	Kia Motors Corp., Call, 40,090.000, 01/09/2020	USD	UBS	(3,228)	
32,700)	NHK Spring Co. Ltd., Call, 805.000, 11/08/2020	JPY	Nomura	(2,992)	
3,900)	NHK Spring Co. Ltd., Call, 815.000, 14/07/2020	JPY	BNP Paribas	(72)	
54,000)	NHK Spring Co. Ltd., Call, 819.000, 23/09/2020	JPY	Goldman Sachs	(5,116)	
31,400)	NHK Spring Co. Ltd., Call, 825.000, 04/08/2020	JPY	Nomura	(1,102)	
90,000)	NHK Spring Co. Ltd., Call, 825.000, 28/07/2020	JPY	Nomura	(592)	
4,300)	NHK Spring Co. Ltd., Call, 835.000, 07/07/2020	JPY	UBS	-	
51,200)	NHK Spring Co. Ltd., Call, 853.000, 21/07/2020	JPY	Nomura	(40)	
30,500)	NHK Spring Co. Ltd., Call, 858.000, 02/07/2020	JPY	J.P. Morgan	-	
50,900)	NHK Spring Co. Ltd., Call, 861.000, 18/08/2020	JPY	Nomura	(598)	
60,200)	NHK Spring Co. Ltd., Call, 866.000, 15/09/2020	JPY	Goldman Sachs	(2,243)	

#### **Schroder ISF Global Dividend Maximiser**

#### **Option Written Contracts (continued)**

uantity	Security Description	Currency	Counterparty	Market Value USD	% of Ne Asset
52,700)	NHK Spring Co. Ltd., Call, 887.000, 08/09/2020	JPY	J.P. Morgan	(1,197)	
93,300)	NHK Spring Co. Ltd., Call, 925.000, 01/09/2020	JPY	Goldman Sachs	(500)	
53,300)	Nippon Television Holdings, Inc., Call, 1,253.000, 11/08/2020	JPY	Goldman Sachs	(8,499)	
54,900)	Nippon Television Holdings, Inc., Call, 1,291.000, 04/08/2020	JPY	J.P. Morgan	(2,437)	
50,600)	Nippon Television Holdings, Inc., Call, 1,295.000, 28/07/2020	JPY	Goldman Sachs	(1,177)	
38,000)	Nippon Television Holdings, Inc., Call, 1,308.000, 14/07/2020	JPY	J.P. Morgan	(69)	
75,600)	Nippon Television Holdings, Inc., Call, 1,323.000, 18/08/2020	JPY	J.P. Morgan	(2,926)	
51,600)	Nippon Television Holdings, Inc., Call, 1,338.000, 08/09/2020	JPY	J.P. Morgan	(3,850)	
52,400)	Nippon Television Holdings, Inc., Call, 1,351.000, 15/09/2020	JPY	J.P. Morgan	(3,750)	
52,400)	Nippon Television Holdings, Inc., Call, 1,352.000, 02/07/2020	JPY	J.P. Morgan	-	
41,300)	Nippon Television Holdings, Inc., Call, 1,357.000, 23/09/2020	JPY	Goldman Sachs	(2,603)	
54,900)	Nippon Television Holdings, Inc., Call, 1,369.000, 21/07/2020	JPY	Goldman Sachs	(8)	
71,200)	Nippon Television Holdings, Inc., Call, 1,380.000, 01/09/2020	JPY	J.P. Morgan	(1,376)	
59,500)	Nippon Television Holdings, Inc., Call, 1,383.000, 07/07/2020	JPY	Goldman Sachs	_	
52,300)	Omnicom Group, Inc., Call, 61.080, 18/08/2020	USD	Goldman Sachs	(59,892)	(0.0
<b>11,100</b> )	Omnicom Group, Inc., Call, 61.890, 02/07/2020	USD	J.P. Morgan	(10)	
38,800)	Omnicom Group, Inc., Call, 62.700, 11/08/2020	USD	Morgan Stanley	(26,514)	
46,700)	Omnicom Group, Inc., Call, 62.960, 25/08/2020	USD	Morgan Stanley	(44,020)	
11,300)	Omnicom Group, Inc., Call, 63.200, 04/08/2020	USD	Goldman Sachs	(19,239)	
34,200)	Omnicom Group, Inc., Call, 63.370, 23/09/2020	USD	Morgan Stanley	(41,142)	
24,200)	Omnicom Group, Inc., Call, 63.990, 14/07/2020	USD	Morgan Stanley	(1,155)	
34,600)	Omnicom Group, Inc., Call, 65.590, 08/09/2020	USD	Morgan Stanley	(26,089)	
34,600)	Omnicom Group, Inc., Call, 66.350, 01/09/2020	USD	Morgan Stanley	(20,449)	
31,300)	Omnicom Group, Inc., Call, 66.740, 07/07/2020	USD	J.P. Morgan	(3)	
37,100)	Omnicom Group, Inc., Call, 66.880, 15/09/2020	USD	Morgan Stanley	(25,503)	
312,172)	Pearson plc, Call, 5.141, 11/08/2020	GBP	UBS	(293,806)	(0.0
224,911)	Pearson plc, Call, 5.357, 28/07/2020	GBP	Merrill Lynch	(148,622)	(0.0
257,616)	Pearson plc, Call, 5.399, 25/08/2020	GBP	Merrill Lynch	(185,065)	(0.0
246,566)	Pearson plc, Call, 5.427, 04/08/2020	GBP	Societe Generale	(157,196)	(0.0
199,028)	Pearson plc, Call, 5.462, 21/07/2020	GBP	Societe Generale	(102,392)	(0.0
231,777)	Pearson plc, Call, 5.668, 14/07/2020	GBP	UBS	(65,322)	(0.0
287,003)	Pearson plc, Call, 5.700, 02/07/2020	GBP	UBS	(42,202)	
306,752)	Pearson plc, Call, 5.875, 01/09/2020	GBP	Societe Generale	(122,664)	(0.0
272,540)	Pearson plc, Call, 6.007, 08/09/2020	GBP	Societe Generale	(94,535)	(0.0
270,056)	Pearson plc, Call, 6.182, 07/07/2020	GBP	UBS	(2,420)	·
248,368)	Pearson plc, Call, 6.555, 23/09/2020	GBP	UBS	(42,308)	
255,039)	Pearson plc, Call, 6.944, 15/09/2020	GBP	Merrill Lynch	(19,013)	
12,019)	Publicis Groupe SA, Call, 30.356, 11/08/2020	EUR	Goldman Sachs	(46,598)	(0.0
8,461)	Publicis Groupe SA, Call, 30.637, 14/07/2020	EUR	J.P. Morgan	(17,203)	
54,807)	Publicis Groupe SA, Call, 31.176, 18/08/2020	EUR	Goldman Sachs	(51,018)	(0.0
4,759)	Publicis Groupe SA, Call, 32.131, 04/08/2020	EUR	Goldman Sachs	(17,858)	
3,846)	Publicis Groupe SA, Call, 32.366, 28/07/2020	EUR	Merrill Lynch	(10,679)	
3,942)	Publicis Groupe SA, Call, 33.197, 25/08/2020	EUR	Goldman Sachs	(29,669)	
16,586)	Publicis Groupe SA, Call, 33.571, 23/09/2020	EUR	J.P. Morgan	(20,128)	
15,673)	Publicis Groupe SA, Call, 33.966, 02/07/2020	EUR	Goldman Sachs	_	
37,451)	Publicis Groupe SA, Call, 34.067, 08/09/2020	EUR	Societe Generale	(9,741)	
10,192)	Publicis Groupe SA, Call, 35.475, 15/09/2020	EUR	UBS	(6,785)	
9,385)	Publicis Groupe SA, Call, 36.397, 07/07/2020	EUR	Societe Generale		
37,451)	Publicis Groupe SA, Call, 36.832, 01/09/2020	EUR	Goldman Sachs	(4,161)	
92,895)	Repsol SA, Call, 8.699, 14/07/2020	EUR	Exane Derivatives	(3,653)	
94,857)	Repsol SA, Call, 9.260, 21/07/2020	EUR	Banco Bilbao Vizcaya Argentaria	(1,407)	
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#### **Schroder ISF Global Dividend Maximiser**

#### **Option Written Contracts (continued)**

179,268   Repsol SA, Call, 9.453, 11/08/2020   EUR	uantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
233,828   Repsol SA, Call, 9717, 1707/70200   EUR	79,268)	Repsol SA, Call, 9.453, 11/08/2020	EUR	UBS	(5,101)	_
210,697   Repsol SA, Call, 9.714, 25/08/2020   EUR				,	(2.122)	
Pages   Page				-	(6,438)	-
194,857   Repsol SA, Call, 9.745, 02/07/2020   EUR Goldman Sachs Goldman Sachs Goldman Sachs (7,767)   Repsol SA, Call, 9.824, 08/09/2020   EUR Banco Bilbao Vizcaya (11,443)   Septiment					- (0.455)	-
September   Sept		•			(9,456)	-
Page		•			(7.767)	-
11.443    14.45	59,783)	Repsol SA, Call, 9.824, 08/09/2020	EUR		(7,767)	-
190,960   Repsol SA, Call, 9.915, 04/08/2020   EUR	59.003)	Repsol SA, Call. 9.831, 23/09/2020	FUR		(11.443)	_
September   Sept				-		_
Repsol SA, Call, 10.058, 15/09/2020					, , ,	_
71,474  Name         Repsol SA, Call, 10.088, 15/09/2020         EUR         Argentaria (7,540)           855,279  Royal Bank of Scotland Group plc, Call, 1.395, 21/07/2020         GBP         J.P. Morgan         (99,249)           ,546,066  Royal Bank of Scotland Group plc, Call, 1.395, 21/07/2020         GBP         Goldman Sachs         (35,622)           ,546,066  Royal Bank of Scotland Group plc, Call, 1.519, 02/07/2020         GBP         Merrill Lynch         (10,284)           ,546,066  Royal Bank of Scotland Group plc, Call, 1.519, 02/07/2020         GBP         Merrill Lynch         (10,284)           ,546,066  Royal Bank of Scotland Group plc, Call, 1.520, 08/09/2020         GBP         Merrill Lynch         (34,564)           ,671,754  Royal Bank of Scotland Group plc, Call, 1.528, 01/09/2020         GBP         Merrill Lynch         (34,564)           ,671,754  Royal Bank of Scotland Group plc, Call, 1.628, 01/09/2020         GBP         Merrill Lynch         (34,564)           ,671,754  Royal Bank of Scotland Group plc, Call, 1.635, 15/09/2020         GBP         Merrill Lynch         (18,573)           ,576,987)         Royal Bank of Scotland Group plc, Call, 1.670, 23/09/2020         GBP         Merrill Lynch         (18,573)           ,576,987)         Royal Bank of Scotland Group plc, Call, 1.670, 23/09/2020         GBP         Merrill Lynch         (20,779)           ,576,987) <td>,,</td> <td></td> <td></td> <td></td> <td>( 1,)</td> <td></td>	,,				( 1,)	
1,546,066  Royal Bank of Scotland Group pic, Call, 1.395, 21/07/2020	71,474)	Repsol SA, Call, 10.058, 15/09/2020	EUR	,	(7,540)	-
A22,381   Royal Bank of Scotland Group pic, Call, 1.412, 11/08/2020   GBP   Goldman Sachs   (35,622)	,855,279)	Royal Bank of Scotland Group plc, Call, 1.339, 18/08/2020	GBP	J.P. Morgan	(99,249)	(0.01
,515,144\/r , 80yal Bank of Scotland Group pic, Call, 1.505, 04/08/2020         GBP         Merrill Lynch         (10,284)           ,546,066         Royal Bank of Scotland Group pic, Call, 1.519, 02/07/2020         GBP         GBP         Glob           ,266,066         Royal Bank of Scotland Group pic, Call, 1.520, 08/09/2020         GBP         Glob         GBP         Glob         Glob         (30,974)         (34,564)         (34,564)         (34,564)         (34,564)         (34,564)         (34,564)         (34,564)         (34,564)         (34,564)         (34,564)         (36,77)         (77)	,546,066)	Royal Bank of Scotland Group plc, Call, 1.395, 21/07/2020	GBP	UBS	(12,644)	-
.546,066) Royal Bank of Scotland Group pic, Call, 1.519, 02/07/2020 GBP Goldman Sachs (30,974) (164,492) Royal Bank of Scotland Group pic, Call, 1.520, 08/09/2020 GBP Goldman Sachs (30,974) (164,492) Royal Bank of Scotland Group pic, Call, 1.525, 25/08/2020 GBP Merrill Lynch (34,564) (1,671,754) Royal Bank of Scotland Group pic, Call, 1.555, 07/07/2020 GBP Societe Generale ————————————————————————————————————	,422,381)	Royal Bank of Scotland Group plc, Call, 1.412, 11/08/2020	GBP	Goldman Sachs	(35,622)	-
,267,774)         Royal Bank of Scotland Group plc, Call, 1.520, 08/09/2020         GBP         Goldman Sachs         (30,974)           ,164,492)         Royal Bank of Scotland Group plc, Call, 1.528, 25/08/2020         GBP         Merrill Lynch         (34,564)           ,671,754)         Royal Bank of Scotland Group plc, Call, 1.527, 07/07/2020         GBP         Societe Generale         —           _,267,774)         Royal Bank of Scotland Group plc, Call, 1.628, 01/09/2020         GBP         Goldman Sachs         (11,655)           _,360,538)         Royal Bank of Scotland Group plc, Call, 1.635, 15/09/2020         GBP         Merrill Lynch         (18,973)           _,576,987)         Royal Mail plc, Call, 1.678, 14/07/2020         GBP         GGP         Argentaria         (20,979)           123,424)         Royal Mail plc, Call, 1.999, 02/07/2020         GBP         GGP         GGldman Sachs         (86,927)           107,226)         Royal Mail plc, Call, 1.999, 02/07/2020         GBP         GBP         GGldman Sachs         (86,927)           117,568)         Royal Mail plc, Call, 2.194, 17/08/2020         GBP         GBP         UBS         (13,344)           156,600)         Royal Mail plc, Call, 2.104, 18/08/2020         GBP         UBS         (11,047)           161,600         Royal Mail plc, Call, 2.116, 01/09/2020 <td>,515,144)</td> <td>Royal Bank of Scotland Group plc, Call, 1.505, 04/08/2020</td> <td>GBP</td> <td>Merrill Lynch</td> <td>(10,284)</td> <td>-</td>	,515,144)	Royal Bank of Scotland Group plc, Call, 1.505, 04/08/2020	GBP	Merrill Lynch	(10,284)	-
Royal Bank of Scotland Group plc, Call, 1.528, 25/08/2020   GBP   Merrill Lynch   (34,564)   (,671,754)   Royal Bank of Scotland Group plc, Call, 1.527, 07/07/2020   GBP   Societe Generale   -   (,267,774)   Royal Bank of Scotland Group plc, Call, 1.628, 01/09/2020   GBP   Goldman Sachs   (11,655)   (118,973)   GBP   Merrill Lynch   (18,973)   Royal Bank of Scotland Group plc, Call, 1.635, 15/09/2020   GBP   Merrill Lynch   (18,973)   Merrill Lynch   (18,973)   Banco Bilbao Vizcaya   Banco Bilbao Vizcaya   Royal Mail plc, Call, 1.678, 14/07/2020   GBP   Argentaria   (20,979)   (20,972)	,546,066)	Royal Bank of Scotland Group plc, Call, 1.519, 02/07/2020	GBP	UBS	-	-
,671,754)         Royal Bank of Scotland Group plc, Call, 1.557, 07/07/2020         GBP         Societe Generale         -           ,267,774)         Royal Bank of Scotland Group plc, Call, 1.628, 01/09/2020         GBP         Goldman Sachs         (11,655)           ,360,538)         Royal Bank of Scotland Group plc, Call, 1.670, 23/09/2020         GBP         Merrill Lynch         (18,973)           ,576,987)         Royal Bank of Scotland Group plc, Call, 1.670, 23/09/2020         GBP         GBP         Argentaria         (20,979)           107,226)         Royal Mail plc, Call, 1.936, 14/07/2020         GBP         GBP         UBS         (53,031)           119,204)         Royal Mail plc, Call, 1.981, 28/07/2020         GBP         GBP         UBS         (13,344)           117,568)         Royal Mail plc, Call, 1.981, 28/07/2020         GBP         UBS         (11,047)           166,600)         Royal Mail plc, Call, 2.073, 04/08/2020         GBP         UBS         (11,047)           166,600)         Royal Mail plc, Call, 2.116, 01/09/2020         GBP         Exane Derivatives         (25,222)           189,864)         Royal Mail plc, Call, 2.140, 2107/2020         GBP         Goldman Sachs         (26,688)           152,093)         Royal Mail plc, Call, 2.140, 2107/2020         EUR         UBS         (18,	,267,774)	Royal Bank of Scotland Group plc, Call, 1.520, 08/09/2020	GBP	Goldman Sachs	(30,974)	-
,267,774)         Royal Bank of Scotland Group pic, Call, 1.628, 01/09/2020         GBP         Goldman Sachs         (11,655)           ,360,538)         Royal Bank of Scotland Group pic, Call, 1.635, 15/09/2020         GBP         Merrill Lynch         (18,973)           ,576,987)         Royal Bank of Scotland Group pic, Call, 1.670, 23/09/2020         GBP         Argentaria         (20,979)           ,677,6987)         Royal Mail pic, Call, 1.904, 11/08/2020         GBP         GBP         Goldman Sachs         (86,927)           ,672,6987         Royal Mail pic, Call, 1.994, 11/08/2020         GBP         GBP         UBS         (53,031)           ,19,204)         Royal Mail pic, Call, 1.993, 02/07/2020         GBP         GBP         UBS         (13,344)           ,19,204)         Royal Mail pic, Call, 1.918, 28/07/2020         GBP         UBS         (11,047)           ,195,6002         Royal Mail pic, Call, 2.094, 18/08/2020         GBP         UBS         (31,634)           ,195,003         Royal Mail pic, Call, 2.114, 25/08/2020         GBP         Exane Derivatives         (25,222)           ,889,644         Royal Mail pic, Call, 2.134, 25/08/2020         GBP         Goldman Sachs         (31,634)           ,12,209         RTL Group SA, Call, 32.587, 23/09/2020         EUR         UBS         (18,797)	2,164,492)	Royal Bank of Scotland Group plc, Call, 1.528, 25/08/2020	GBP	Merrill Lynch	(34,564)	-
1,360,538  Royal Bank of Scotland Group pic, Call, 1.635, 15/09/2020   GBP   Merrill Lynch   Argentaria   (20,979)   (23,424)   Royal Bank of Scotland Group pic, Call, 1.670, 23/09/2020   GBP   Argentaria   (20,979)   (23,424)   Royal Mail pic, Call, 1.904, 11/08/2020   GBP   Goldman Sachs   (86,927)   (87,226)   Royal Mail pic, Call, 1.904, 11/08/2020   GBP   GBP   UBS   (53,031)   (81),204    Royal Mail pic, Call, 1.935, 02/07/2020   GBP   GBP   UBS   (13,344)   (81),204    Royal Mail pic, Call, 1.935, 02/07/2020   GBP   UBS   (11,047)   (10,047)   (1	,671,754)		GBP	Societe Generale	-	-
Second   S	,267,774)	Royal Bank of Scotland Group plc, Call, 1.628, 01/09/2020	GBP	Goldman Sachs	(11,655)	-
,576,987)         Royal Bank of Scotland Group pic, Call, 1.670, 23/09/2020         GBP         Argentaria         (20,979)           1,23,424         Royal Mail pic, Call, 1.678, 14/07/2020         GBP         Goldman Sachs         (85,927)           1,07,226)         Royal Mail pic, Call, 1.994, 11/08/2020         GBP         UBS         (53,031)           1,17,568)         Royal Mail pic, Call, 1.935, 02/07/2020         GBP         UBS         (13,344)           1,17,568)         Royal Mail pic, Call, 2.073, 04/08/2020         GBP         UBS         (11,047)           1,61,600)         Royal Mail pic, Call, 2.184, 28/07/2020         GBP         UBS         (31,634)           1,52,093)         Royal Mail pic, Call, 2.116, 01/09/2020         GBP         Exane Derivatives         (25,222)           1,898,644)         Royal Mail pic, Call, 2.114, 25/08/2020         GBP         Exane Derivatives         (25,222)           1,75,831         RTL Group SA, Call, 32.467, 21/07/2020         EUR         UBS         (635)           1,2,020)         RTL Group SA, Call, 34.183, 14/07/2020         EUR         UBS         (3,916)           1,5,610         RTL Group SA, Call, 34.515, 08/09/2020         EUR         UBS         (1,075)           1,6,251         RTL Group SA, Call, 35.667, 02/07/2020         EUR	,360,538)	Royal Bank of Scotland Group plc, Call, 1.635, 15/09/2020	GBP	Merrill Lynch	(18,973)	-
123,424)         Royal Mail plc, Call, 1.678, 14/07/2020         GBP         Goldman Sachs         (86,927)           107,226)         Royal Mail plc, Call, 1.904, 11/08/2020         GBP         UBS         (53,031)           117,568)         Royal Mail plc, Call, 1.931, 28/07/2020         GBP         GBP         UBS         (13,344)           117,568)         Royal Mail plc, Call, 1.981, 28/07/2020         GBP         UBS         (11,047)           155,602)         Royal Mail plc, Call, 2.073, 04/08/2020         GBP         UBS         (11,047)           161,600)         Royal Mail plc, Call, 2.094, 18/08/2020         GBP         UBS         (31,634)           152,093)         Royal Mail plc, Call, 2.134, 25/08/2020         GBP         Exane Derivatives         (25,222)           168,864)         Royal Mail plc, Call, 2.134, 25/08/2020         GBP         Goldman Sachs         (26,688)           175,833)         RTL Group SA, Call, 32.467, 21/07/2020         EUR         UBS         (16,597)           12,020)         RTL Group SA, Call, 34.183, 14/07/2020         EUR         UBS         (18,977)           12,5601)         RTL Group SA, Call, 34.183, 14/07/2020         EUR         UBS         (3,916)           14,208)         RTL Group SA, Call, 35.067, 02/07/2020         EUR         U					(	
607,226)         Royal Mail plc, Call, 1.904, 11/08/2020         GBP         UBS         (53,031)           619,204)         Royal Mail plc, Call, 1.935, 02/07/2020         GBP         Goldman Sachs         (821)           619,204)         Royal Mail plc, Call, 1.981, 28/07/2020         GBP         UBS         (13,344)           616,600)         Royal Mail plc, Call, 2.073, 04/08/2020         GBP         UBS         (11,047)           616,600)         Royal Mail plc, Call, 2.094, 18/08/2020         GBP         UBS         (11,047)           615,093)         Royal Mail plc, Call, 2.116, 01/09/2020         GBP         Exane Derivatives         (25,222)           689,864)         Royal Mail plc, Call, 2.134, 25/08/2020         GBP         Goldman Sachs         (26,688)           7,583)         RTL Group SA, Call, 32,467, 21/07/2020         EUR         UBS         (635)           2,2020)         RTL Group SA, Call, 34,183, 14/07/2020         EUR         UBS         (3,916)           2,4208)         RTL Group SA, Call, 34,155, 08/09/2020         EUR         UBS         (3,916)           5,5225)         RTL Group SA, Call, 35,318, 25/08/2020         EUR         UBS         (1,075)           4,4266)         RTL Group SA, Call, 35,318, 25/08/2020         EUR         J.P. Morgan         (83,91				-	, , ,	-
Royal Mail plc, Call, 1.935, 02/07/2020   GBP   Goldman Sachs   Royal Mail plc, Call, 1.981, 28/07/2020   GBP   UBS   (13,344)   Royal Mail plc, Call, 1.981, 28/07/2020   GBP   UBS   (11,047)   Royal Mail plc, Call, 2.073, 04/08/2020   GBP   UBS   (11,047)   Royal Mail plc, Call, 2.094, 18/08/2020   GBP   UBS   (31,634)   Royal Mail plc, Call, 2.116, 01/09/2020   GBP   UBS   (31,634)   Royal Mail plc, Call, 2.116, 01/09/2020   GBP   Exane Derivatives   (25,222)   Royal Mail plc, Call, 2.114, 25/08/2020   GBP   Goldman Sachs   (26,688)   Royal Mail plc, Call, 2.134, 25/08/2020   EUR   UBS   (635)   RTL Group SA, Call, 32.587, 23/09/2020   EUR   UBS   (18,977)   RTL Group SA, Call, 34.183, 14/07/2020   EUR   UBS   (24)   RTL Group SA, Call, 34.515, 08/09/2020   EUR   UBS   (3,916)   RTL Group SA, Call, 34.515, 08/09/2020   EUR   UBS   (3,916)   RTL Group SA, Call, 35.067, 02/07/2020   EUR   UBS   (3,916)   RTL Group SA, Call, 35.067, 02/07/2020   EUR   UBS   (1,075)   RTL Group SA, Call, 35.318, 25/08/2020   EUR   UBS   (1,075)   RTL Group SA, Call, 35.318, 25/08/2020   EUR   UBS   (1,075)   RTL Group SA, Call, 35.318, 25/08/2020   EUR   Goldman Sachs   (8,591)   RTL Group SA, Call, 35.318, 25/08/2020   EUR   Goldman Sachs   (8,591)   RTL Group SA, Call, 35.318, 25/08/2020   EUR   Goldman Sachs   (8,591)   RTL Group SA, Call, 35.318, 25/08/2020   EUR   Goldman Sachs   (8,591)   RTL Group SA, Call, 90.488, 14/07/2020   EUR   Goldman Sachs   (8,591)   RTL Group SA, Call, 90.488, 14/07/2020   EUR   Goldman Sachs   (8,591)   RTL Group SA, Call, 90.488, 14/07/2020   EUR   Goldman Sachs   (91,423)   Goldman Sachs   (91,					, , ,	(0.01
Royal Mail pic, Call, 1.981, 28/07/2020  Royal Mail pic, Call, 2.073, 04/08/2020  Royal Mail pic, Call, 2.094, 18/08/2020  Royal Mail pic, Call, 2.094, 18/08/2020  Royal Mail pic, Call, 2.116, 01/09/2020  Royal Mail pic, Call, 2.134, 25/08/2020  Royal Mail pic, Call, 2.134, 25/08/2020  Royal Mail pic, Call, 2.134, 25/08/2020  RTL Group SA, Call, 32.467, 21/07/2020  RTL Group SA, Call, 32.467, 21/07/2020  RTL Group SA, Call, 32.587, 23/09/2020  EUR  RTL Group SA, Call, 34.183, 14/07/2020  EUR  RTL Group SA, Call, 34.515, 08/09/2020  EUR  RTL Group SA, Call, 35.507, 02/07/2020  EUR  RTL Group SA, Call, 35.518, 25/08/2020  EUR  RTL Group SA, Call, 35.318, 25/08/2020  EUR  RTL Group SA, Call, 35.318, 25/08/2020  EUR  Goldman Sachs  (8,591)  141,523)  Sanofi, Call, 90.488, 14/07/2020  EUR  Goldman Sachs  (91,423)  152,538)  Sanofi, Call, 93.034, 28/07/2020  EUR  Goldman Sachs  (91,423)  162,538)  Sanofi, Call, 96.602, 01/09/2020  EUR  Goldman Sachs  (91,423)  163,378)  Sanofi, Call, 96.536, 08/09/2020  EUR  Societe Generale  (47,654)  183,378)  Sanofi, Call, 96.536, 08/09/2020  EUR  HSBC  (50,580)  EUR  HSBC  (51,292)  131,141)  Sanofi, Call, 98.587, 11/08/2020  EUR  J.P. Morgan  (50,580)  EUR  Societe Generale  (47,654)  EUR  Societe Generale  (47,654)  EUR  Societe Generale  (48,622)  EUR  Societe Generale  (46,452)  EUR  Societe Generale  (46,652)  EUR  EUR  Societe Generale  (46,652)  EUR  EUR  EUR  EUR  EUR  EUR  EUR  EU					, , ,	(0.01
856,602)         Royal Mail pic, Call, 2.073, 04/08/2020         GBP         UBS         (11,047)           861,600)         Royal Mail pic, Call, 2.094, 18/08/2020         GBP         UBS         (31,634)           861,600)         Royal Mail pic, Call, 2.116, 01/09/2020         GBP         Exane Derivatives         (25,222)           889,864)         Royal Mail pic, Call, 2.134, 25/08/2020         GBP         Goldman Sachs         (26,688)           7,583)         RTL Group SA, Call, 32.587, 23/09/2020         EUR         UBS         (635)           82,020)         RTL Group SA, Call, 34.183, 14/07/2020         EUR         UBS         (18,977)           82,020)         RTL Group SA, Call, 34.515, 08/09/2020         EUR         UBS         (24)           84,208)         RTL Group SA, Call, 34.515, 08/09/2020         EUR         UBS         (3,916)           85,225)         RTL Group SA, Call, 35.667, 02/07/2020         EUR         UBS         (1,075)           8,458)         Sanofi, Call, 88.930, 07/07/2020         EUR         UBS         (1,075)           8,458)         Sanofi, Call, 88.930, 07/07/2020         EUR         Goldman Sachs         (8,591)           8,1523)         Sanofi, Call, 90.488, 14/07/2020         EUR         J.P. Morgan         (29,098)						-
661,600)         Royal Mail plc, Call, 2.094, 18/08/2020         GBP         UBS         (31,634)           152,093)         Royal Mail plc, Call, 2.116, 01/09/2020         GBP         Exane Derivatives         (25,222)           188,864)         Royal Mail plc, Call, 2.134, 25/08/2020         GBP         Goldman Sachs         (26,688)           17,583)         RTL Group SA, Call, 32.467, 21/07/2020         EUR         UBS         (635)           12,020         RTL Group SA, Call, 32.587, 23/09/2020         EUR         UBS         (18,977)           25,601)         RTL Group SA, Call, 34.183, 14/07/2020         EUR         UBS         (3,916)           14,208)         RTL Group SA, Call, 35.067, 02/07/2020         EUR         UBS         (3,916)           15,225)         RTL Group SA, Call, 35.318, 25/08/2020         EUR         UBS         (1,075)           14,266)         RTL Group SA, Call, 35.318, 25/08/2020         EUR         UBS         (1,075)           3,458)         Sanofi, Call, 88.930, 07/07/2020         EUR         Goldman Sachs         (8,591)           11,523)         Sanofi, Call, 90.488, 14/07/2020         EUR         Goldman Sachs         (91,423)           30,378)         Sanofi, Call, 96.402, 01/09/2020         EUR         J.P. Morgan         (29,998) <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td>						_
Royal Mail plc, Call, 2.116, 01/09/2020 Royal Mail plc, Call, 2.116, 01/09/2020 Royal Mail plc, Call, 2.134, 25/08/2020 Royal Mail plc, Call, 2.134, 25/08/2020 Royal Mail plc, Call, 2.134, 25/08/2020 Royal Mail plc, Call, 32.467, 21/07/2020 Royal Mail plc, Call, 34.183, 14/07/2020 Royal Mail plc, Call, 34.183, 14/07/2020 Royal Mail plc, Call, 34.587, 23/09/2020 Royal Mail plc, Call, 34.578, 25/09/2020 Royal Mail plc, Call, 34.578, 23/09/2020 Royal Plan Born Royal Plan Born Royal Royal Plan Born Royal Royal Royal Royal Royal						_
889,864)         Royal Mail plc, Call, 2.134, 25/08/2020         GBP         Goldman Sachs         (26,688)           17,583)         RTL Group SA, Call, 32.467, 21/07/2020         EUR         UBS         (635)           12,020)         RTL Group SA, Call, 32.587, 23/09/2020         EUR         UBS         (18,977)           25,601)         RTL Group SA, Call, 34.183, 14/07/2020         EUR         UBS         (24)           24,208)         RTL Group SA, Call, 34.515, 08/09/2020         EUR         UBS         (3,916)           15,225)         RTL Group SA, Call, 35.318, 25/08/2020         EUR         UBS         (1,075)           14,266)         RTL Group SA, Call, 35.318, 25/08/2020         EUR         UBS         (1,075)           3,458)         Sanofi, Call, 88.930, 07/07/2020         EUR         Goldman Sachs         (8,591)           41,523)         Sanofi, Call, 90.488, 14/07/2020         EUR         J.P. Morgan         (83,415)           50,037)         Sanofi, Call, 90.488, 14/07/2020         EUR         Goldman Sachs         (91,423)           52,538)         Sanofi, Call, 90.488, 14/07/2020         EUR         J.P. Morgan         (29,998)           33,378)         Sanofi, Call, 96.402, 01/09/2020         EUR         J.P. Morgan         (50,540)						_
RTL Group SA, Call, 32.467, 21/07/2020   EUR   UBS   (635)		-				-
RTL Group SA, Call, 32.587, 23/09/2020  RTL Group SA, Call, 32.587, 23/09/2020  RTL Group SA, Call, 34.183, 14/07/2020  RTL Group SA, Call, 34.183, 14/07/2020  RTL Group SA, Call, 34.515, 08/09/2020  RTL Group SA, Call, 34.515, 08/09/2020  RTL Group SA, Call, 35.067, 02/07/2020  RTL Group SA, Call, 35.067, 02/07/2020  RTL Group SA, Call, 35.318, 25/08/2020  RTL Group SA, Call, 36.318, 21/07/2020  RTL Goldman Sachs (8,591)  RTL Group SA, Call, 36.318, 21/07/2020  RTL GROUP SA, Call,						-
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RTL Group SA, Call, 34.515, 08/09/2020  RTL Group SA, Call, 35.067, 02/07/2020  RTL Group SA, Call, 35.067, 02/07/2020  RTL Group SA, Call, 35.318, 25/08/2020  RTL Group SA, Call, 35.318, 25/08/2020  EUR  BUR  BUR  BUR  BUR  BUR  BUR  BUR		•				-
Fig. 225   RTL Group SA, Call, 35.067, 02/07/2020   EUR						-
4,266)       RTL Group SA, Call, 35.318, 25/08/2020       EUR       UBS       (1,075)         6,458)       Sanofi, Call, 88.930, 07/07/2020       EUR       Goldman Sachs       (8,591)         41,523)       Sanofi, Call, 90.488, 14/07/2020       EUR       J.P. Morgan       (83,415)         50,037)       Sanofi, Call, 93.034, 28/07/2020       EUR       Goldman Sachs       (91,423)         52,538)       Sanofi, Call, 95.663, 21/07/2020       EUR       J.P. Morgan       (29,998)         63,378)       Sanofi, Call, 96.402, 01/09/2020       EUR       Societe Generale       (47,654)         63,357)       Sanofi, Call, 96.557, 11/08/2020       EUR       J.P. Morgan       (50,580)         63,3141)       Sanofi, Call, 98.382, 23/09/2020       EUR       HSBC       (51,292)         63,116)       Sanofi, Call, 98.662, 15/09/2020       EUR       J.P. Morgan       (46,452)         63,116)       Sanofi, Call, 98.918, 04/08/2020       EUR       Societe Generale       (18,722)         64,547)       Schaeffler AG, Call, 7.180, 21/07/2020       EUR       UBS       (5,482)         61,892)       Schaeffler AG, Call, 7.277, 14/07/2020       EUR       UBS       (5,667)		•			(3,916)	-
Sanofi, Call, 88.930, 07/07/2020 EUR Goldman Sachs (8,591) Sanofi, Call, 90.488, 14/07/2020 EUR J.P. Morgan (83,415) Sanofi, Call, 93.034, 28/07/2020 EUR Goldman Sachs (91,423) Sanofi, Call, 95.663, 21/07/2020 EUR J.P. Morgan (29,998) Sanofi, Call, 96.402, 01/09/2020 EUR Societe Generale (47,654) Sanofi, Call, 96.536, 08/09/2020 EUR J.P. Morgan (50,580) Sanofi, Call, 96.557, 11/08/2020 EUR HSBC (51,292) Sanofi, Call, 98.382, 23/09/2020 EUR HSBC (29,651) Sanofi, Call, 98.662, 15/09/2020 EUR J.P. Morgan (46,452) Sanofi, Call, 98.918, 04/08/2020 EUR Societe Generale (18,722) Sanofi, Call, 98.918, 04/08/2020 EUR Societe Generale (18,722) Schaeffler AG, Call, 7.180, 21/07/2020 EUR UBS (5,482) Schaeffler AG, Call, 7.277, 14/07/2020 EUR UBS (5,667)					(1.075)	-
Sanofi, Call, 90.488, 14/07/2020 EUR J.P. Morgan (83,415) Sanofi, Call, 93.034, 28/07/2020 EUR Goldman Sachs (91,423) Sanofi, Call, 95.663, 21/07/2020 EUR J.P. Morgan (29,998) Sanofi, Call, 96.402, 01/09/2020 EUR Societe Generale (47,654) Sanofi, Call, 96.536, 08/09/2020 EUR J.P. Morgan (50,580) Sanofi, Call, 96.557, 11/08/2020 EUR J.P. Morgan (50,580) Sanofi, Call, 96.557, 11/08/2020 EUR HSBC (51,292) Sanofi, Call, 98.382, 23/09/2020 EUR HSBC (29,651) Sanofi, Call, 98.662, 15/09/2020 EUR J.P. Morgan (46,452) Sanofi, Call, 98.918, 04/08/2020 EUR Societe Generale (18,722) Schaeffler AG, Call, 7.180, 21/07/2020 EUR UBS (5,482) Schaeffler AG, Call, 7.277, 14/07/2020 EUR UBS (5,667)		•				-
Sanofi, Call, 93.034, 28/07/2020 EUR Goldman Sachs (91,423) 52,538) Sanofi, Call, 95.663, 21/07/2020 EUR J.P. Morgan (29,998) 53,378) Sanofi, Call, 96.402, 01/09/2020 EUR Societe Generale (47,654) 53,378) Sanofi, Call, 96.536, 08/09/2020 EUR J.P. Morgan (50,580) 56,357) Sanofi, Call, 96.557, 11/08/2020 EUR HSBC (51,292) 53,141) Sanofi, Call, 98.382, 23/09/2020 EUR HSBC (29,651) 52,985) Sanofi, Call, 98.662, 15/09/2020 EUR J.P. Morgan (46,452) 52,985) Sanofi, Call, 98.918, 04/08/2020 EUR Societe Generale (18,722) 54,547) Schaeffler AG, Call, 7.180, 21/07/2020 EUR UBS (5,482) 61,892) Schaeffler AG, Call, 7.277, 14/07/2020 EUR UBS (5,667)						(0.01
Sanofi, Call, 95.663, 21/07/2020  EUR J.P. Morgan (29,998) Sanofi, Call, 96.402, 01/09/2020  EUR Societe Generale (47,654) Sanofi, Call, 96.536, 08/09/2020  EUR J.P. Morgan (50,580) Sanofi, Call, 96.557, 11/08/2020  EUR HSBC (51,292) Sanofi, Call, 98.382, 23/09/2020  EUR HSBC (29,651) Sanofi, Call, 98.382, 23/09/2020  EUR J.P. Morgan (46,452) Sanofi, Call, 98.662, 15/09/2020  EUR J.P. Morgan (46,452) Sanofi, Call, 98.918, 04/08/2020  EUR Societe Generale (18,722) Schaeffler AG, Call, 7.180, 21/07/2020  EUR UBS (5,482) Schaeffler AG, Call, 7.277, 14/07/2020  EUR UBS (5,667)				•		(0.01
Sanofi, Call, 96.402, 01/09/2020 EUR Societe Generale (47,654) Sanofi, Call, 96.536, 08/09/2020 EUR J.P. Morgan (50,580) Sanofi, Call, 96.557, 11/08/2020 EUR HSBC (51,292) Sanofi, Call, 98.382, 23/09/2020 EUR HSBC (29,651) Sanofi, Call, 98.662, 15/09/2020 EUR J.P. Morgan (46,452) Sanofi, Call, 98.918, 04/08/2020 EUR Societe Generale (18,722) Sanofi, Call, 98.918, 04/08/2020 EUR UBS (5,482) Schaeffler AG, Call, 7.180, 21/07/2020 EUR UBS (5,667)						(0.01
Sanofi, Call, 96.536, 08/09/2020  EUR J.P. Morgan (50,580)  Sanofi, Call, 96.557, 11/08/2020  EUR HSBC (51,292)  Sanofi, Call, 98.382, 23/09/2020  EUR HSBC (29,651)  EUR J.P. Morgan (50,580)  EUR HSBC (51,292)  EUR HSBC (29,651)  EUR J.P. Morgan (46,452)  EUR J.P. Morgan (46,452)  EUR Societe Generale (18,722)  EUR Societe Generale (18,722)  EUR Schaeffler AG, Call, 7.180, 21/07/2020  EUR UBS (5,482)  EUR UBS (5,667)				•		(0.01
Sanofi, Call, 96.557, 11/08/2020 EUR HSBC (51,292) 23,141) Sanofi, Call, 98.382, 23/09/2020 EUR HSBC (29,651) 12,985) Sanofi, Call, 98.662, 15/09/2020 EUR J.P. Morgan (46,452) 13,116) Sanofi, Call, 98.918, 04/08/2020 EUR Societe Generale (18,722) 14,547) Schaeffler AG, Call, 7.180, 21/07/2020 EUR UBS (5,482) 161,892) Schaeffler AG, Call, 7.277, 14/07/2020 EUR UBS (5,667)						(0.01
23,141) Sanofi, Call, 98.382, 23/09/2020 EUR HSBC (29,651) 22,985) Sanofi, Call, 98.662, 15/09/2020 EUR J.P. Morgan (46,452) 23,116) Sanofi, Call, 98.918, 04/08/2020 EUR Societe Generale (18,722) 24,547) Schaeffler AG, Call, 7.180, 21/07/2020 EUR UBS (5,482) 261,892) Schaeffler AG, Call, 7.277, 14/07/2020 EUR UBS (5,667)				, ,		(0.01
42,985)       Sanofi, Call, 98.662, 15/09/2020       EUR       J.P. Morgan       (46,452)         63,116)       Sanofi, Call, 98.918, 04/08/2020       EUR       Societe Generale       (18,722)         64,547)       Schaeffler AG, Call, 7.180, 21/07/2020       EUR       UBS       (5,482)         61,892)       Schaeffler AG, Call, 7.277, 14/07/2020       EUR       UBS       (5,667)						(0.01
53,116)       Sanofi, Call, 98.918, 04/08/2020       EUR       Societe Generale       (18,722)         54,547)       Schaeffler AG, Call, 7.180, 21/07/2020       EUR       UBS       (5,482)         61,892)       Schaeffler AG, Call, 7.277, 14/07/2020       EUR       UBS       (5,667)						(0.01
54,547) Schaeffler AG, Call, 7.180, 21/07/2020 EUR UBS (5,482) 61,892) Schaeffler AG, Call, 7.277, 14/07/2020 EUR UBS (5,667)				•		(0.01
61,892) Schaeffler AG, Call, 7.277, 14/07/2020 EUR UBS (5,667)						- -
		· · · · · · · · · · · · · · · · · · ·				- -
ν/ 1671   Schaettler Δ(-) (-211 / Δ/Π /Χ/Π/ΙΖΠΖΠ ΕΠΕ ΕΠΕ ΠΕΣ (Α 2ΑΣ)	61,892) 52,167)	Schaeffler AG, Call, 7.277, 14/07/2020 Schaeffler AG, Call, 7.470, 28/07/2020	EUR	UBS	(4,243)	-
101,924) Schaeffler AG, Call, 7.525, 11/08/2020 EUR Morgan Stanley (11,421)		· · · · · · · · · · · · · · · · · · ·				_



#### **Schroder ISF Global Dividend Maximiser**

#### **Option Written Contracts** (continued)

uantity	Security Description	Currency	Counterparty	Market Value USD	% of Ne Assets
85,406)	Schaeffler AG, Call, 7.694, 07/07/2020	EUR	UBS	(115)	
33,249)	Schaeffler AG, Call, 7.811, 04/08/2020	EUR	UBS	(4,287)	-
74,354)	Schaeffler AG, Call, 8.102, 18/08/2020	EUR	UBS	(4,444)	
57,349)	Schaeffler AG, Call, 8.483, 08/09/2020	EUR	Morgan Stanley	(11,103)	
42,917)	Schaeffler AG, Call, 9.542, 01/09/2020	EUR	Morgan Stanley	(1,889)	
3,185)	Societe BIC SA, Call, 48.290, 18/08/2020	EUR	Goldman Sachs	(7,822)	
9,831)	Societe BIC SA, Call, 48.984, 11/08/2020	EUR	Goldman Sachs	(5,849)	
1,836)	Societe BIC SA, Call, 50.185, 04/08/2020	EUR	Goldman Sachs	(2,871)	
8,270)	Societe BIC SA, Call, 50.729, 23/09/2020	EUR	Goldman Sachs	(16,757)	
3,267)	Societe BIC SA, Call, 51.331, 25/08/2020	EUR	Goldman Sachs	(4,939)	
5,944)	Societe BIC SA, Call, 51.670, 15/09/2020	EUR	Goldman Sachs	(9,617)	
2,337)	Societe BIC SA, Call, 52.075, 02/07/2020	EUR	Goldman Sachs	-	
20,514)	Societe BIC SA, Call, 53.308, 08/09/2020	EUR	Goldman Sachs	(5,844)	
4,685)	Societe BIC SA, Call, 53.824, 01/09/2020	EUR	Goldman Sachs	(2,622)	
5,883)	Societe BIC SA, Call, 54.019, 21/07/2020	EUR	Goldman Sachs	(54)	
9,317)	Societe BIC SA, Call, 54.174, 14/07/2020	EUR	Goldman Sachs	(21)	
5,199)	Societe BIC SA, Call, 56.735, 28/07/2020	EUR	Merrill Lynch	(37)	
0,274)	Societe BIC SA, Call, 58.524, 07/07/2020	EUR	Goldman Sachs	(1)	
2,118,873)	South32 Ltd., Call, 2.196, 11/08/2020	AUD	J.P. Morgan	(96,866)	(0.0
2,093,866)	South32 Ltd., Call, 2.325, 28/07/2020	AUD	Goldman Sachs	(27,753)	
2,459,019)	South32 Ltd., Call, 2.341, 02/07/2020	AUD	J.P. Morgan	(5)	
,702,537)	South32 Ltd., Call, 2.343, 18/08/2020	AUD	UBS	(71,003)	(0.0
,352,895)	South32 Ltd., Call, 2.374, 04/08/2020	AUD	UBS	(32,057)	•
2,508,199)	South32 Ltd., Call, 2.404, 23/09/2020	AUD	J.P. Morgan	(85,883)	(0.0
,025,027)	South32 Ltd., Call, 2.404, 21/07/2020	AUD	UBS	(12,260)	
2,704,921)	South32 Ltd., Call, 2.521, 15/09/2020	AUD	J.P. Morgan	(51,266)	(0.0
2,268,445)	South32 Ltd., Call, 2.611, 08/09/2020	AUD	UBS	(27,635)	
2,924,887)	South32 Ltd., Call, 2.636, 14/07/2020	AUD	J.P. Morgan	(165)	
2,268,445)	South32 Ltd., Call, 2.679, 01/09/2020	AUD	J.P. Morgan	(16,821)	
.,758,532)	South32 Ltd., Call, 2.717, 07/07/2020	AUD	UBS	_	
78,498)	Standard Chartered plc, Call, 4.725, 25/08/2020	GBP	Merrill Lynch	(122,230)	(0.0
67,284)	Standard Chartered plc, Call, 4.733, 18/08/2020	GBP	UBS	(91,022)	(0.0
511,584)	Standard Chartered plc, Call, 4.799, 11/08/2020	GBP	Goldman Sachs	(49,267)	(0.0
56,070)	Standard Chartered plc, Call, 4.800, 21/07/2020	GBP	Goldman Sachs	(22,613)	,
33,827)	Standard Chartered plc, Call, 4.813, 28/07/2020	GBP	UBS	(30,130)	
157,458)	Standard Chartered plc, Call, 4.901, 14/07/2020	GBP	Goldman Sachs	(4,705)	
556,070)	Standard Chartered plc, Call, 4.914, 02/07/2020	GBP	Merrill Lynch	(3)	
44,948)	Standard Chartered plc, Call, 5.014, 04/08/2020	GBP	J.P. Morgan	(18,317)	
55,977)	Standard Chartered plc, Call, 5.052, 08/09/2020	GBP	Goldman Sachs	(37,691)	
67,191)	Standard Chartered plc, Call, 5.203, 23/09/2020	GBP	Goldman Sachs	(39,944)	
89,341)	Standard Chartered plc, Call, 5.271, 15/09/2020	GBP	Goldman Sachs	(24,931)	
55,977)	Standard Chartered plc, Call, 5.272, 01/09/2020	GBP	Goldman Sachs	(15,994)	
78,500)	Standard Chartered plc, Call, 5.366, 07/07/2020	GBP	Societe Generale	(.5/55./	
23,000)	Sumitomo Heavy Industries Ltd., Call, 2,474.000, 14/07/2020	JPY	Nomura	(30,969)	
8,400)	Sumitomo Heavy Industries Ltd., Call, 2,609.000, 11/08/2020	JPY	Nomura	(27,189)	
6,100)	Sumitomo Heavy Industries Ltd., Call, 2,653.000, 04/08/2020	JPY	Nomura	(17,803)	
2,200)	Sumitomo Heavy Industries Ltd., Call, 2,657.000, 84/06/2020	JPY	Nomura	(10,990)	
15,300)	Sumitomo Heavy Industries Ltd., Call, 2,770.000, 28/07/2020	JPY	J.P. Morgan	(17,947)	
13,300) 86,400)	Sumitomo Heavy Industries Ltd., Call, 2,823.000, 02/07/2020	JPY	J.P. Morgan	(17,347)	
52,200)	Sumitomo Heavy Industries Ltd., Call, 2,964.000, 08/09/2020	JPY	Nomura	(5,981)	
70,900)	Sumitomo Heavy Industries Ltd., Call, 2,985.000, 08/09/2020 Sumitomo Heavy Industries Ltd., Call, 2,985.000, 01/09/2020	JPY JPY	J.P. Morgan	(5,981) (5,746)	



#### **Schroder ISF Global Dividend Maximiser**

#### **Option Written Contracts (continued)**

				Market Value	% of Net
Quantity	Security Description	Currency	Counterparty	USD	Assets
4,890)	Swatch Group AG (The), Call, 212.175, 28/07/2020	CHF	UBS	(3,718)	-
8,881)	Swatch Group AG (The), Call, 216.826, 08/09/2020	CHF	UBS	(20,541)	-
15,164)	Swatch Group AG (The), Call, 218.368, 25/08/2020	CHF	Banco Bilbao Vizcaya Argentaria	(21,283)	-
1,584)	Swatch Group AG (The), Call, 218.779, 21/07/2020	CHF	Banco Bilbao Vizcaya Argentaria	(451)	-
			Banco Bilbao Vizcaya		
5,868)	Swatch Group AG (The), Call, 219.059, 14/07/2020	CHF	Argentaria Banco Bilbao Vizcaya	(97)	-
3,810)	Swatch Group AG (The), Call, 220.843, 23/09/2020	CHF	Argentaria	(31,709)	-
0,831)	Swatch Group AG (The), Call, 221.181, 02/07/2020	CHF	Banco Bilbao Vizcaya Argentaria	-	-
11,914)	Swatch Group AG (The), Call, 224.028, 15/09/2020	CHF	Banco Bilbao Vizcaya Argentaria	(17,760)	_
5,088)	Swatch Group AG (The), Call, 228.022, 07/07/2020	CHF	Societe Generale	(17,700)	
3,881)	Swatch Group AG (The), Call, 228.708, 01/09/2020	CHF	J.P. Morgan	(5,380)	_
5,661 <i>)</i> 53,100)	Tapestry, Inc., Call, 19.100, 11/08/2020	USD	Morgan Stanley	(6,684)	_
	Tapestry, Inc., Call, 19.100, 11/08/2020  Tapestry, Inc., Call, 19.250, 02/07/2020	USD	Morgan Stanley	(0,004)	-
19,800)		USD	= -	(14 270)	-
2,100) 3,700)	Tapestry, Inc., Call, 21.110, 23/09/2020	USD	Morgan Stanley	(14,379)	-
	Tapestry, Inc., Call, 21.310, 15/09/2020		Morgan Stanley	(7,878)	-
3,200)	Tapestry, Inc., Call, 21.430, 28/07/2020	USD	Morgan Stanley	(445)	-
98,200) 48,500)	Tapestry, Inc., Call, 21.690, 08/09/2020	USD	Morgan Stanley	(12,976)	•
48,500)	Tapestry, Inc., Call, 21.760, 18/08/2020	USD	J.P. Morgan	(8,116)	
7,200)	Tapestry, Inc., Call, 21.810, 04/08/2020	USD	Goldman Sachs	(846)	
'3,200)	Tapestry, Inc., Call, 23.220, 14/07/2020	USD	Morgan Stanley	(1)	
8,200)	Tapestry, Inc., Call, 25.020, 01/09/2020	USD	Morgan Stanley	(3,392)	
3,300)	Tapestry, Inc., Call, 25.430, 07/07/2020	USD	J.P. Morgan	- (40.050)	-
56,826)	Television Francaise 1, Call, 5.757, 25/08/2020	EUR	Goldman Sachs	(10,063)	-
0,523)	Television Francaise 1, Call, 5.813, 23/09/2020	EUR	Goldman Sachs	(8,763)	
'6,826)	Television Francaise 1, Call, 5.873, 15/09/2020	EUR	Goldman Sachs	(5,983)	
219,441)	Television Francaise 1, Call, 5.962, 08/09/2020	EUR	Goldman Sachs	(12,969)	
(07,635)	Television Francaise 1, Call, 6.231, 02/07/2020	EUR	Goldman Sachs	_	-
:54,813)	Television Francaise 1, Call, 6.415, 01/09/2020	EUR	Goldman Sachs	(5,905)	-
68,455)	Tesco plc, Call, 2.447, 02/07/2020	GBP	Goldman Sachs	(4)	-
268,804)	Tesco plc, Call, 2.477, 18/08/2020	GBP	J.P. Morgan	(7,292)	-
522,913)	Tesco plc, Call, 2.477, 23/09/2020	GBP	Morgan Stanley	(27,639)	-
'51,613)	Tesco plc, Call, 2.485, 14/07/2020	GBP	UBS	(920)	-
,740,330)	Tesco plc, Call, 2.491, 21/07/2020	GBP	Societe Generale	(6,120)	-
,610,772)	Tesco plc, Call, 2.492, 04/08/2020	GBP	Goldman Sachs	(20,558)	
13,140)	Tesco plc, Call, 2.492, 08/09/2020	GBP	Goldman Sachs	(30,102)	•
,670,717)	Tesco plc, Call, 2.494, 28/07/2020	GBP	Goldman Sachs	(12,568)	•
,066,100)	Tesco plc, Call, 2.496, 01/09/2020	GBP	Societe Generale	(32,996)	
,446,408)	Tesco plc, Call, 2.498, 15/09/2020	GBP	UBS	(57,576)	(0.0)
,189,729)	Tesco plc, Call, 2.508, 25/08/2020	GBP	Goldman Sachs	(28,478)	
,446,077)	Tesco plc, Call, 2.517, 07/07/2020	GBP	Societe Generale	(16)	
,508,790)	Tesco plc, Call, 2.544, 11/08/2020	GBP	J.P. Morgan	(13,363)	
8,610)	TGS NOPEC Geophysical Co. ASA, Call, 161.142, 11/08/2020	NOK	HSBC	(15,452)	
4,225)	TGS NOPEC Geophysical Co. ASA, Call, 174.060, 02/07/2020	NOK	Merrill Lynch	-	
15,971)	TGS NOPEC Geophysical Co. ASA, Call, 184.125, 08/09/2020	NOK	Goldman Sachs	(6,471)	
5,971)	TGS NOPEC Geophysical Co. ASA, Call, 184.347, 01/09/2020	NOK	Morgan Stanley	(5,376)	
52,746)	TGS NOPEC Geophysical Co. ASA, Call, 184.374, 28/07/2020	NOK	UBS	(699)	
66,099)	TGS NOPEC Geophysical Co. ASA, Call, 188.375, 23/09/2020	NOK	Goldman Sachs	(7,903)	
24,500)	Tokai Rika Co. Ltd., Call, 1,673.000, 11/08/2020	JPY	Nomura	(6,246)	,
52,700)	Tokai Rika Co. Ltd., Call, 1,820.000, 18/08/2020	JPY	Nomura	(3,431)	_



#### **Schroder ISF Global Dividend Maximiser**

#### **Option Written Contracts (continued)**

option w	ritteri Contracts (continued)				
Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(77,600)	Tokai Rika Co. Ltd., Call, 1,848.000, 23/09/2020	JPY	Goldman Sachs	(11,525)	_
(52,100)	Tokai Rika Co. Ltd., Call, 1,858.000, 02/07/2020	JPY	Nomura	_	-
(50,400)	Tokai Rika Co. Ltd., Call, 1,868.000, 08/09/2020	JPY	Goldman Sachs	(4,478)	-
(60,300)	Tokai Rika Co. Ltd., Call, 1,946.000, 15/09/2020	JPY	J.P. Morgan	(3,272)	-
(56,200)	Tokai Rika Co. Ltd., Call, 1,969.000, 01/09/2020	JPY	Goldman Sachs	(1,258)	_
(194,207)	UniCredit SpA, Call, 8.207, 11/08/2020	EUR	Societe Generale	(112,626)	(0.01)
(253,313)	UniCredit SpA, Call, 8.277, 18/08/2020	EUR	Banco Bilbao Vizcaya Argentaria	(149,688)	(0.01)
(206.072)	Uniformality Cr. A. Call. O. CET. O. A. 100 / 2020	FUD	Banco Bilbao Vizcaya	(65.207)	(0.01)
(206,873)	UniCredit SpA, Call, 8.657, 04/08/2020	EUR	Argentaria	(65,297)	(0.01)
(202,651)	UniCredit SpA, Call, 8.766, 28/07/2020	EUR	Goldman Sachs	(45,453)	(0.01)
(270,201)	UniCredit SpA, Call, 9.081, 14/07/2020	EUR	Exane Derivatives	(13,905)	(0.04)
(295,532)	UniCredit SpA, Call, 9.286, 25/08/2020	EUR	J.P. Morgan	(70,949)	(0.01)
(211,094)	UniCredit SpA, Call, 9.430, 02/07/2020	EUR	J.P. Morgan Banco Bilbao Vizcaya	(3)	-
(211,094)	UniCredit SpA, Call, 9.521, 21/07/2020	EUR	Argentaria	(8,805)	-
(228,255)	UniCredit SpA, Call, 9.945, 07/07/2020	EUR	Exane Derivatives	(50)	_
(173,097)	UniCredit SpA, Call, 10.132, 08/09/2020	EUR	J.P. Morgan	(21,945)	-
(173,097)	UniCredit SpA, Call, 10.247, 01/09/2020	EUR	J.P. Morgan	(16,993)	_
(215,316)	UniCredit SpA, Call, 10.268, 23/09/2020	EUR	Morgan Stanley	(30,706)	_
(185,763)	UniCredit SpA, Call, 10.382, 15/09/2020	EUR	Societe Generale	(20,769)	_
(63,100)	Waddell & Reed Financial, Inc., Call, 17.800, 23/09/2020	USD	Morgan Stanley	(14,769)	_
(98,300)	Western Union Co. (The), Call, 23.010, 25/08/2020	USD	Morgan Stanley	(54,888)	(0.01)
(75,800)	Western Union Co. (The), Call, 24.680, 23/09/2020	USD	RBC	(25,819)	_
(65,400)	Western Union Co. (The), Call, 25.810, 15/09/2020	USD	RBC	(10,042)	_
(70,200)	Western Union Co. (The), Call, 26.140, 02/07/2020	USD	RBC	-	_
(61,000)	Western Union Co. (The), Call, 26.490, 01/09/2020	USD	Morgan Stanley	(4,717)	_
(61,000)	Western Union Co. (The), Call, 26.510, 08/09/2020	USD	RBC	(5,826)	_
(1,445,858)	Wm Morrison Supermarkets plc, Call, 1.910, 14/07/2020	GBP	UBS	(60,149)	(0.01)
(1,475,392)	Wm Morrison Supermarkets plc, Call, 1.921, 18/08/2020	GBP	J.P. Morgan	(99,467)	(0.01)
(1,265,444)	Wm Morrison Supermarkets plc, Call, 1.957, 04/08/2020	GBP	Societe Generale	(47,928)	(0.01)
(1,113,602)	Wm Morrison Supermarkets plc, Call, 1.961, 25/08/2020	GBP	J.P. Morgan	(57,684)	(0.01)
(1,396,243)	Wm Morrison Supermarkets plc, Call, 1.969, 07/07/2020	GBP	Societe Generale	(8,450)	(5.5.)
(1,187,968)	Wm Morrison Supermarkets plc, Call, 1.991, 11/08/2020	GBP	J.P. Morgan	(34,243)	_
(912,779)	Wm Morrison Supermarkets plc, Call, 2.013, 15/09/2020	GBP	J.P. Morgan	(42,648)	_
(1,058,841)	Wm Morrison Supermarkets plc, Call, 2.022, 01/09/2020	GBP	Societe Generale	(34,107)	_
(1,095,842)	Wm Morrison Supermarkets plc, Call, 2.037, 23/09/2020	GBP	Goldman Sachs	(46,925)	(0.01)
(1,012,003)	Wm Morrison Supermarkets plc, Call, 2.048, 08/09/2020	GBP	Goldman Sachs	(29,813)	(5.5.)
(1,239,619)	Wm Morrison Supermarkets plc, Call, 2.068, 28/07/2020	GBP	Merrill Lynch	(5,824)	_
(210,807)	WPP plc, Call, 6.461, 14/07/2020	GBP	UBS	(18,164)	_
(164,693)	WPP plc, Call, 6.627, 21/07/2020	GBP	Exane Derivatives	(13,539)	_
(178,082)	WPP plc, Call, 6.879, 07/07/2020	GBP	Exane Derivatives	(173)	_
(173,502)	WPP plc, Call, 6.894, 11/08/2020	GBP	Goldman Sachs	(21,435)	_
(197,632)	WPP plc, Call, 6.956, 18/08/2020	GBP	UBS	(31,196)	_
(158,105)	WPP plc, Call, 7.008, 28/07/2020	GBP	Goldman Sachs	(7,481)	_
(161,399)	WPP plc, Call, 7.108, 28/07/2020 WPP plc, Call, 7.139, 04/08/2020	GBP	Societe Generale	(9,180)	_
(219,352)	WPP plc, Call, 7.139, 04/08/2020 WPP plc, Call, 7.380, 25/08/2020	GBP	Merrill Lynch	(18,775)	_
(167,987)	WPP plc, Call, 7.380, 25/08/2020 WPP plc, Call, 7.383, 23/09/2020	GBP	J.P. Morgan		_
	•		J.P. Morgan Societe Generale	(21,417) (12,492)	_
(135,048)	WPP plc, Call, 7.447, 08/09/2020	GBP		(12,492)	_
(164,693)	WPP plc, Call, 7.471, 02/07/2020	GBP GBP	Merrill Lynch	(4.752)	_
(135,048) (144,930)	WPP plc, Call, 7.910, 01/09/2020		J.P. Morgan	(4,753) (5,470)	_
(144,930)	WPP plc, Call, 8.010, 15/09/2020	GBP	Merrill Lynch	(5,470)	(0.02)
TOLAT WIATKE	t Value on Option Written Contracts - Liabilities			(13,342,685)	(0.93



### **Schroder ISF Global Emerging Market Opportunities**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	rities and m	noney market inst	ruments		Commercial				
admitted to an of					International				
Equities					Bank Egypt SAE,	LICD	2 022 247	11 017 224	0.0
Communication S	ervices				Reg. S, GDR	USD	2,832,217	11,017,324	0.8
MultiChoice					FirstRand Ltd.	ZAR	7,622,250	16,736,863	1.3
Group	ZAR	1,540,839	9,434,197	0.74	Habib Bank Ltd.	PKR	10,799,600	6,237,201	0.4
Tencent Holdings Ltd.	HKD	1,508,800	97,011,706	7.64	Halyk Savings Bank of				
Tencent Music Entertainment					Kazakhstan JSC, Reg. S, GDR	USD	904,274	11,303,425	0.8
Group, ADR	USD	1,194,364	15,817,724	1.25	Itau Unibanco				
			122,263,627	9.63	Holding SA Preference	BRL	6,480,441	31,552,853	2.4
Consumer Discret	tionary				KRUK SA	PLN	202,305	5,273,365	0.4
Alibaba Group	,					FLIN	202,303	3,273,303	0.4
Holding Ltd., ADR Hyundai Mobis	USD	525,409	112,744,174	8.89	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,812,853	15,850,517	1.2
Co. Ltd.	KRW	158,436	25,300,540	1.99	OTP Bank Nyrt.	HUF	531,916	18,612,670	1.4
JD.com, Inc., ADR	USD	597,546	35,501,282	2.80	•	1101	331,310	10,012,070	1.4
				0.94	Ping An Insurance Group Co. of				
Li Ning Co. Ltd.	HKD	3,779,500	11,987,924	0.94	China Ltd. 'H'	HKD	3,953,000	39,516,254	3.1
Lojas Americanas SA Preference	BRL	3,406,448	20,114,293	1.58	Samsung Fire & Marine Insurance				
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	760,698	5,264,561	0.41	Co. Ltd. Sberbank of	KRW	147,312	21,563,030	1.7
MercadoLibre, Inc.		14,211	13,896,194	1.09	Russia PJSC, ADR	USD	2,749,795	31,168,926	2.4
					TCS Group				
Naspers Ltd. 'N'	ZAR	192,168	35,054,817	2.76	Holding plc, Reg.				
Oppein Home Group, Inc. 'A'	CNH	445,200	7,297,469	0.57	S, GDR	USD	1,256,551	25,131,020 <b>260,019,460</b>	1.9 <b>20.4</b>
Petrobras Distribuidora SA	BRL	3,795,656	14,966,501	1.18	Health Care				
Tongcheng-Elong Holdings Ltd.,	DIKE	3,733,030	14,500,501	1.10	Hapvida Participacoes e				
Reg. S	HKD	5,590,800	10,064,298	0.79	Investimentos SA,				
Via Varejo S/A	BRL	4,646,058	13,144,838	1.04	Reg. S	BRL	1,386,176	16,067,711	1.2
via varejo 5/71	BILL	4,040,030			MLP Saglik				
Consumor Stanler			305,336,891	24.04	Hizmetleri A/S, Reg. S	TRY	2,735,730	7,938,039	0.6
Consumer Staples	•				WuXi AppTec Co.	1101	2,733,730	7,550,055	0.0
China Mengniu Dairy Co. Ltd.	HKD	6,899,000	26,334,577	2.07	Ltd., Reg. S 'H'	HKD	1,285,200	16,689,686	1.3
Sok Marketler	חאט	0,099,000	20,334,377	2.07			.,200,200	40,695,436	3.2
Ticaret A/S	TRY	9,071,653	17,773,283	1.40	Industrials			40,000,400	3.2
11001007170		3707.17000	44,107,860	3.47					
			44,107,800	3.47	Globaltrans Investment plc,				
<b>Energy</b> CNOOC Ltd.	HKD	23,085,000	25,663,674	2.03	Reg. S, GDR	USD	2,006,077	10,973,241	0.8
Gazprom PJSC,				_	Lonking Holdings Ltd.	HKD	29,489,000	8,939,980	0.7
ADR	USD	3,924,559	21,263,261	1.67		וווט	27,407,000		
Grupa Lotos SA	PLN	1,060,928	16,427,410	1.29				19,913,221	1.5
MOL Hungarian Oil & Gas plc	HUF	1,817,776	10,784,071	0.85	Information Tech				
Novatek PJSC,					Technology, Inc.	KRW	199,361	16,570,313	1.3
Reg. S, GDR	USD	105,456	15,206,755 <b>89,345,171</b>	7.04	Pagseguro Digital Ltd. 'A'	USD	552,397	19,376,821	1.5
Financial-			57,5 <del>4</del> 3,171	7.04	Samsung				
Financials		0 704 :	26.05.51.5	2.5-	Electronics Co.			_	
AIA Group Ltd.	HKD	2,794,400	26,056,010	2.05	Ltd.	KRW	1,895,727	83,242,026	6.5
AvivaSA Emeklilik			-		Samsung SDI Co.				
ve Hayat A/S	TRY	1	2	-	Ltd.	KRW	108,369	32,754,847	2.5
					SK Hynix, Inc.	KRW	157,192	11,123,938	0.8



### **Schroder ISF Global Emerging Market Opportunities**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency N	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan					Utilities				
Semiconductor Manufacturing					Inter RAO UES	LICE	102 105 025	42,002,262	4.00
Co. Ltd.	TWD	6,978,000	73,860,673	5.82	PJSC	USD	192,196,025	13,082,263	1.03
			236,928,618	18.66				13,082,263	1.03
Materials					Total Equities			1,232,301,410	97.03
Anhui Conch Cement Co. Ltd.					Total Transferabl			4 222 204 440	07.03
'H'	HKD	3,319,000	22,343,070	1.76	exchange listing			1,232,301,410	97.03
Duratex SA	BRL	4,522,699	10,674,086	0.84	Transferable secu		•	struments	
Korea Zinc Co. Ltd.	KRW	41,058	11,442,425	0.90	Equities	J			
LG Chem Ltd.	KRW	37,431	15,268,787	1.20	Consumer Discre	tionary			
SK Materials Co. Ltd.	KRW	99,983	16,623,365	1.31	Midea Group Co. Ltd. 'A'	CNH	3,267,786	27,635,036	2.18
Ternium SA, ADR	USD	836,536	12,571,416	0.99				27,635,036	2.18
			88,923,149	7.00	Total Equities			27,635,036	2.18
Real Estate					Total Transferabl				
Emaar Properties PJSC	AED	15,716,967	11,685,714	0.92	regulated marke	t		27,635,036	2.18
			11,685,714	0.92	Total Investment	ts		1,259,936,446	99.21
					Cash			24,711,793	1.95
					Other assets/(lia	bilities)		(14,687,992)	(1.16)
					Total Net Assets			1,269,960,247	100.00

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ging						
PLN	688,267	USD	172,815	31/07/2020	HSBC	207	_
USD	351,584	PLN	1,396,393	31/07/2020	HSBC	547	_
Unrealised Gain Contracts - Asse	on NAV Hedged Sl ets		754				
Total Unrealised	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		754	
Share Class Hedg	ging						
PLN	70,322,387	USD	17,899,172	31/07/2020	HSBC	(220,979)	(0.02)
Unrealised Loss	on NAV Hedged Sh	nare Classes Forw	ard Currency Excha	ange			
Contracts - Liab	ilities					(220,979)	(0.02)
Total Unrealised	Loss on Forward	Currency Exchang	je Contracts - Liab	ilities		(220,979)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities (220,225)							



### **Schroder ISF Global Emerging Markets Smaller Companies**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu					Financials				
admitted to an of					AEON Thana				
Equities					Sinsap Thailand	TUD	207 200	722.010	0.76
Communication S	ervices				PCL Bolsa Mexicana	THB	207,200	723,819	0.76
Wise Talent Information Technology Co.					de Valores SAB de CV	MXN	598,067	1,101,725	1.16
Ltd., Reg. S	HKD	390,400	865,378	0.91	Capitec Bank				
			865,378	0.91	Holdings Ltd.	ZAR	21,018	1,034,831	1.09
<b>Consumer Discret</b>	tionary				Cholamandalam Investment and				
Alpargatas SA Preference	BRL	220,397	1,190,679	1.25	Finance Co. Ltd. City Union Bank	INR	687,606	1,721,941	1.81
Crystal International					Ltd.	INR	652,794	1,047,161	1.10
Group Ltd., Reg. S Eclat Textile Co.	HKD	2,630,000	573,317	0.60	Credit Agricole Egypt SAE	EGP	461,678	849,992	0.89
Ltd.	TWD	73,860	853,170	0.90	Eurobank Ergasias Services and				
Eicher Motors Ltd.	INR	2,829	686,034	0.72	Holdings SA	EUR	1,300,700	581,750	0.61
Ez Tec Empreendimentos e Participacoes SA		127 210	022 506	0.98	Moscow Exchange MICEX-RTS PJSC	USD	1,195,011	1,908,785	2.01
Li Ning Co. Ltd.	BRL HKD	127,218 597,000	932,596 1,893,581	1.99	TCS Group				
Macauto	TIND	397,000	1,095,561	1.55	Holding plc, Reg. S, GDR	USD	89,414	1,788,280	1.88
Industrial Co. Ltd.	TWD	282,000	718,767	0.76	United Bank Ltd.	PKR	1,227,640	756,378	0.79
Merida Industry Co. Ltd.	TWD	332,500	2,261,223	2.38				11,514,662	12.10
Nexteer			_,,		Health Care				
Automotive Group Ltd.	HKD	1,371,000	940,770	0.99	Alembic Pharmaceuticals Ltd.	INR	156,360	1,887,881	1.99
Nien Made	TWD	252,000	2,447,805	2.56	Apollo Hospitals	2	.50,500	.,00,,00.	
Enterprise Co. Ltd. Organizacion	טעעו	252,000	2,447,805	2.50	Enterprise Ltd.	INR	61,406	1,096,449	1.15
Terpel SA	COP	208,770	365,140	0.38	Odontoprev SA	BRL	298,096	793,740	0.83
Tongcheng-Elong								3,778,070	3.97
Holdings Ltd., Reg. S	HKD	1,167,200	2,101,139	2.21	Industrials				
Topsports	TIKD	1,107,200	2,101,133	2,21	Container Corp. of India Ltd.	INR	179,515	992,092	1.04
International					CTCI Corp.	TWD	1,268,000	1,674,484	1.76
Holdings Ltd., Reg. S	HKD	739,000	943,285	0.99	Ferreycorp SAA	PEN	1,809,518	813,916	0.86
Neg. 3	TIND	739,000	15,907,506	16.71	Globaltrans		.,002,010	0.0,5.0	0.00
Consumer Staples	5		13,907,300	10.71	Investment plc, Reg. S, GDR	USD	60,383	330,295	0.35
Anhui Kouzi Distillery Co. Ltd.					Grupo				
'A'	CNH	269,264	1,938,258	2.04	Aeroportuario del Pacifico SAB de				
First Resources Ltd.	SGD	1,053,600	1,049,737	1.10	CV 'B' Haitian	MXN	166,024	1,173,498	1.23
Gruma SAB de CV 'B'	MXN	171,291	1,820,441	1.91	International Holdings Ltd.	HKD	763,000	1,549,049	1.63
Nissin Foods Co.		,	,,		Hefei Meiya	5	,000	.,,,	
Ltd.	HKD	1,221,000	981,308	1.03	Optoelectronic				
			5,789,744	6.08	Technology, Inc. 'A'	CNH	188,991	1,405,871	1.48
<b>Energy</b> Grupa Lotos SA	PLN	69,672	1,078,801	1.13	International Container	2	. 33,23.	1, 100,011	5
Qatar Gas					Terminal Services,	5	4 004 000	201225	
Transport Co. Ltd.	QAR	1,677,952	1,202,663	1.27	Inc.	PHP	1,001,080	2,048,358	2.15
Thai Oil PCL	THB	797,100	1,140,887	1.20	Lonking Holdings Ltd.	HKD	2,934,000	889,481	0.93
			3,422,351	3.60	S-1 Corp.	KRW	21,434	1,529,860	1.61

### **Schroder ISF Global Emerging Markets Smaller Companies**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SITC International Holdings Co. Ltd.	HKD	1,366,000	1,457,491	1.53
United International Transportation				
Co.	SAR	138,834	1,128,299	1.19
Voltronic Power Technology Corp.	TWD	90,000	2,580,289	2.70
			17,572,983	18.46
Information Tech	nology			
ASM Pacific				
Technology Ltd.	HKD	168,500	1,768,110	1.86
Chroma ATE, Inc.	TWD	513,000	2,628,520	2.75
Douzone Bizon Co. Ltd.	KRW	16,770	1,422,526	1.49
		,		
Globant SA	USD	10,228	1,501,076	1.58
King Slide Works Co. Ltd.	TWD	126,000	1,433,222	1.51
Koh Young				
Technology, Inc.	KRW	18,864	1,567,921	1.65
LEENO Industrial, Inc.	KRW	32,549	3,060,190	3.21
LG Innotek Co. Ltd.	KRW	8,622	1,250,696	1.31
Novatek Microelectronics Corp.	TWD	234,000	1,804,950	1.90
Pagseguro Digital Ltd. 'A'	USD	29,333	1,028,934	1.08

Investments	Currency	Quantity/ Nominal Value	Market Value USD				
Taiwan Union Technology Corp.	TWD	214,000	1,042,329	1.10			
recritiology corp.	TVVD	214,000	18,508,474	19.44			
Materials			10,000,000				
D&L Industries, Inc.	PHP	8,694,300	868,924	0.91			
Duratex SA	BRL	631,932	1,491,432	1.57			
Magnitogorsk Iron & Steel		ŕ	, ,				
Works PJSC	USD	1,827,042	967,002	1.02			
Polymetal International plc	GBP	122,974	2,404,226	2.52			
SK Materials Co. Ltd.	KRW	8,226	1,367,670	1.44			
Supreme Industries Ltd.	INR	81,030	1,208,586	1.27			
			8,307,840	8.73			
Real Estate							
Emaar Malls PJSC	AED	2,834,144	1,057,329	1.11			
Hang Lung Group Ltd.	HKD	671,000	1,559,587	1.64			
			2,616,916	2.75			
Utilities							
Energisa SA	BRL	137,320	1,228,809	1.29			
Indraprastha Gas Ltd.	INR	309,011	1,807,602	1.90			
			3,036,411	3.19			
Total Equities			91,320,335	95.94			
Total Transferable market instrumer		•					
exchange listing			91,320,335	95.94			
Total Investments	5		91,320,335	95.94			
Cash			3,780,251	3.97			
Other assets/(liabilities) 82,370 0.09							
Total Net Assets			95,182,956	100.00			



### **Schroder ISF Global Energy**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ lominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		WPX Energy, Inc.	USD	1,757,880	11,039,801	3.27
Equities	nciai exchanç	ge listing						308,650,804	91.33
Energy					Total Equities			308,650,804	91.33
Aker BP ASA	NOK	419,409	7,571,283	2.24	Total Transferabl				
BP plc	GBP	32,901	124,746	0.04	market instrume exchange listing	nts admitted	d to an official	308,650,804	91.33
Cabot Oil & Gas	GDI	32,301	124,740	0.04	Transferable secu	rities and m	onev market inst		31.33
Corp.	USD	345,424	5,898,537	1.75	dealt in on anoth				
Callon Petroleum					Bonds				
Co.	USD	5,843,280	6,640,666	1.96	Financials				
Canadian Natural Resources Ltd.	CAD	484,052	8,435,571	2.50	US Treasury Bill 0% 23/07/2020	USD	7,350,000	7,349,577	2.17
Cenovus Energy,					0% 23/07/2020	030	7,330,000	7,349,577	2.17
Inc.	CAD	2,757,066	12,839,931	3.80	Total Bonds	,			2.17
Cimarex Energy Co.	USD	410,593	11,089,987	3.28	Equities			7,349,577	2.17
Devon Energy	030	410,393	11,069,967	3.20	Industrials				
Corp.	USD	1,049,108	11,628,395	3.44	Transatlant CM	CAD	1,063,830	295,532	0.09
Diamondback					Transaciane civi	C/ LD	1,003,030	295,532	0.09
Energy, Inc.	USD	228,594	9,435,891	2.79	Total Equities			295,532	0.09
Eni SpA	EUR	2,160,575	20,552,214	6.07	Total Transferable	e securities	and money	293,332	0.03
EnQuest plc	GBP	49,208,082	8,347,053	2.47	market instrume				
EOG Resources, Inc.	USD	156,313	7,730,053	2.29	regulated market			7,645,109	2.26
Galp Energia SGPS					Units of authorise undertakings	ed UCITS or	other collective in	vestment	
SA	EUR	969,381	11,143,366	3.30	Collective Investr	ment Schem	es - IICITS		
Halliburton Co.	USD	685,178	8,473,602	2.51	Investment Fund		cs ociis		
Inter Pipeline Ltd.	CAD	307,236	2,822,019	0.84	Schroder ISF	_			
John Wood Group plc	GBP	5,155,991	12,145,798	3.59	Global Energy				
Marathon Oil	GBI	3,133,331	12,143,750	3.33	Transition - Class I Acc	USD	56,751	6,984,644	2.07
Corp.	USD	2,032,179	12,095,856	3.58	17100		30,731	6,984,644	2.07
Noble Energy, Inc.	USD	1,462,334	12,602,648	3.73	Total Collective In	vestment S	rhemes	0,201,011	
Oceaneering	LICD	017.006	F F20 720	1 (2	- UCITS	.vestiliene s	en en es	6,984,644	2.07
International, Inc. Ovintiv, Inc.	USD USD	917,996 1,113,442	5,520,739 10,406,972	1.63 3.08	Total Units of aut				
Parsley Energy,	030	1,113,442	10,400,972	3.06	collective investn		akings	6,984,644	2.07
Inc. 'A'	USD	985,361	10,410,426	3.08	Total Investment	S		323,280,557	95.66
Petrofac Ltd.	GBP	4,742,914	10,228,552	3.03	Cash	L:::4:\		11,597,837	3.43
Premier Oil plc	GBP	6,436,796	3,935,098	1.16	Other assets/(lial Total Net Assets	ollities)		3,082,648 337,961,042	0.91 100.00
Range Resources	LICD	005.645	F 422 076	1 (1	Total Net Assets			337,901,042	100.00
Corp. Repsol SA, ADR	USD USD	985,645 312,766	5,432,976 2,755,468	1.61 0.82					
Repsol SA	EUR	2,325,970	20,112,681	5.95					
Repsol SA Rights	LOIN	2,323,370	20,112,001	3.75					
06/07/2020	EUR	1,611,690	774,319	0.23					
Royal Dutch Shell	600	0.4.0.000	10.071.005						
plc 'B'	GBP	913,228	13,874,905	4.11					
Saras SpA Schlumberger Ltd.	EUR USD	913,824 1,033,897	718,070 18,555,675	0.21 5.49					
Suncor Energy,	030	1,033,697	16,555,075	3.43					
Inc.	CAD	549,056	9,301,866	2.75					
TechnipFMC plc	USD	404,348	2,734,467	0.81					
TechnipFMC plc	EUR	647,508	4,456,560	1.32					
TOTAL SA	EUR	177,363	6,738,836	1.99					
Trican Well Service		2 506 447	2 075 777	0.61					
Ltd.	CAD	3,506,447	2,075,777	0.61					



### **Schroder ISF Global Energy**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ging						
USD	445,804	EUR	396,692	31/07/2020	HSBC	840	
Unrealised Gain Contracts - Asse	on NAV Hedged Sl	hare Classes Forwa	ard Currency Exch	ange		840	_
Total Unrealised	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		840	_
Share Class Hedo	ging						
EUR	3,540,840	USD	4,001,471	31/07/2020	HSBC	(29,761)	(0.01)
USD	294	EUR	262	31/07/2020	HSBC	_	-
Unrealised Loss	on NAV Hedged Sh	nare Classes Forwa	ard Currency Exch	ange	,		
Contracts - Liab	ilities					(29,761)	(0.01)
Total Unrealised	Loss on Forward	Currency Exchang	e Contracts - Liab	ilities		(29,761)	(0.01)
Net Unrealised	Loss on Forward C	urrency Exchange	Contracts - Liabili	ties		(28,921)	(0.01)

#### **Option Purchased Contracts**

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



### **Schroder ISF Global Energy Transition**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	rities and r	noney market inst	ruments		Utilities				
admitted to an of	ficial excha	nge listing			China Everbright				
Equities					Greentech Ltd.,	LIKE	206.000	04.055	0.10
Industrials					Reg. S	HKD	206,000	81,055	0.18
ABB Ltd.	CHF	42,205	940,948	2.10	Cia de Transmissao				
Alfen Beheer BV, Reg. S	EUR	19,757	793,956	1.77	de Energia				
Climeon AB	SEK	107,003	539,375	1.77	Eletrica Paulista Preference	BRL	160,444	607,733	1.35
Eaton Corp. plc	USD	10,737	932,323	2.08	EDP Renovaveis	DILL	100,444	007,733	1.55
Engie EPS SA	EUR	43,216	351,696	0.78	SA	EUR	53,893	730,977	1.63
Legrand SA	EUR	19,556	1,478,811	3.30	Elia Group SA/NV	EUR	11,491	1,245,577	2.78
Nexans SA	EUR	21,932	1,027,148	2.29	Falck Renewables				
Nordex SE	EUR	81,027	792,922	1.77	SpA	EUR	128,031	769,248	1.71
Prysmian SpA	EUR	42,227	976,508	2.18	Hydro One Ltd.,	CAD	12.002	706 225	4 77
Schneider Electric	LOI	72,221	370,300	2.10	Reg. S	CAD	42,992	796,225	1.77
SE Electric	EUR	10,469	1,156,624	2.58	Mercury NZ Ltd.	NZD	247,237	743,167	1.66
Siemens Gamesa					Neoen SA, Reg. S	EUR	18,795	761,617	1.70
Renewable Energy		60.756	4 000 075	2.52	Ormat Technologies, Inc.	USD	21,613	1,366,324	3.05
SA	EUR	68,756	1,208,875	2.69	Red Electrica	035	21,013	1,500,524	5.05
SIF Holding NV	EUR	132,717	1,535,296	3.42	Corp. SA	EUR	77,376	1,448,467	3.23
TPI Composites, Inc.	USD	37,841	884,995	1.97	Terna Energy SA	EUR	74,298	793,700	1.77
Vestas Wind	030	37,041	004,555	1.57	Terna Rete				
Systems A/S	DKK	30,334	3,086,003	6.88	Elettrica Nazionale	5115	455.640	4 050 505	
Xinjiang Goldwind					SpA	EUR	155,612	1,069,625	2.38
Science &					Voltalia SA	EUR	58,679	1,051,104	2.34
Technology Co. Ltd. 'H'	HKD	968,200	829,147	1.85				11,464,819	25.55
Ltd. 11	TIND	300,200	16,534,627	36.86	Total Equities			39,717,762	88.53
Information Tech	nology		10,554,027	30.00	Total Transferable market instrumer				
Canadian Solar,	ilology				exchange listing	its aumitte	u to an official	39,717,762	88.53
Inc.	USD	58,884	1,117,669	2.49		rities and r	noney market inst		
Daqo New Energy					dealt in on anothe				
Corp., ADR	USD	17,729	1,349,110	3.01	Bonds				
Enphase Energy,		22.25	0.50.575	0.45	Financials				
Inc.	USD	20,367	962,675	2.15	US Treasury Bill				
First Solar, Inc.	USD	35,607	1,763,049	3.93	0% 30/07/2020	USD	1,580,000	1,579,868	3.52
JinkoSolar Holding Co. Ltd., ADR	USD	24,398	434,740	0.97	US Treasury Bill	LICD	1 350 000	1 240 724	2 70
Landis+Gyr Group		24,330	434,740	0.57	0% 03/09/2020	USD	1,250,000	1,249,724	2.79
AG	CHF	15,083	965,648	2.15				2,829,592	6.31
Samsung SDI Co.					Total Bonds			2,829,592	6.31
Ltd.	KRW	770	232,735	0.52	Total Transferable				
SMA Solar					market instrumer regulated market		on another	2,829,592	6.31
Technology AG	EUR	45,866	1,386,108	3.09	Total Investments			42,547,354	94.84
	USD	3,815	521,824	1.16	Cash			1,366,912	3.05
<b>J</b>		3,013	321,824	1.10	Other assets/(liab	ilities)		949,213	2.11
Technologies, Inc.	035					,			100.00
Technologies, Inc. Xinyi Solar	HKD	1,226,629	1,161,094	2.59	Total Net Assets			44,863,479	
Technologies, Inc. Xinyi Solar		1,226,629	1,161,094 <b>9,894,652</b>	2.59 <b>22.06</b>	Iotal Net Assets			44,863,479	100.00
Technologies, Inc. Xinyi Solar Holdings Ltd.		1,226,629			Total Net Assets			44,863,479	100.00
Technologies, Inc. Xinyi Solar Holdings Ltd. <b>Materials</b>		1,226,629	9,894,652		Total Net Assets			44,863,479	100.00
Technologies, Inc. Xinyi Solar Holdings Ltd. <b>Materials</b> LG Chem Ltd.	HKD	431	<b>9,894,652</b> 175,813	22.06	Total Net Assets			44,863,479	100.00
SolarEdge Technologies, Inc. Xinyi Solar Holdings Ltd.  Materials LG Chem Ltd. Umicore SA Wacker Chemie	HKD		9,894,652	<b>22.06</b> 0.39	Total Net Assets			44,863,479	100.00
Technologies, Inc. Xinyi Solar Holdings Ltd.  Materials LG Chem Ltd. Umicore SA	HKD	431	<b>9,894,652</b> 175,813	<b>22.06</b> 0.39	Total Net Assets			44,863,479	100.00



### **Schroder ISF Global Energy Transition**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ing						
EUR	40,000	USD	44,865	31/07/2020	HSBC	3	-
USD	700	CHF	664	31/07/2020	HSBC	1	-
USD	28,498	EUR	25,393	31/07/2020	HSBC	16	-
USD	141,569	GBP	114,091	31/07/2020	HSBC	1,344	_
Unrealised Gain Contracts - Asse		hare Classes Forw	ard Currency Exch	ange		1,364	_
<b>Total Unrealised</b>	Gain on Forward	Currency Exchang	e Contracts - Asse	ts		1,364	_
Share Class Hedg	ing						
CHF	42,047	USD	44,572	31/07/2020	HSBC	(293)	-
EUR	1,784,335	USD	2,015,313	31/07/2020	HSBC	(13,849)	(0.03)
GBP	7,281,173	USD	9,090,087	31/07/2020	HSBC	(141,071)	(0.31)
Unrealised Loss Contracts - Liabi		hare Classes Forw	ard Currency Exch	ange		(455.242)	(0.24)
						(155,213)	(0.34)
Total Unrealised	Loss on Forward	Currency Exchang	ge Contracts - Liab	ilities		(155,213)	(0.34)
Net Unrealised L	oss on Forward C	urrency Exchange	Contracts - Liabili	ties		(153,849)	(0.34)



### **Schroder ISF Global Equity Yield**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		Repsol SA Rights				
admitted to an of	fficial exchang	e listing			06/07/2020	EUR	484,614	232,828	0.10
Equities					TGS NOPEC Geophysical Co.				
Communication S					ASA	NOK	139,218	2,015,424	0.87
China Mobile Ltd.	HKD	598,000	4,034,356	1.74				21,162,013	9.11
DeNA Co. Ltd.	JPY	152,300	1,899,791	0.82	Financials				
Fuji Media Holdings, Inc.	IPY	290 100	2 606 970	1.16	Ageas	EUR	54,748	1,914,123	0.82
3 .	JPT	280,100	2,696,870	1.10	American	LOIN	34,740	1,514,125	0.02
Nippon Television Holdings, Inc.	JPY	262,000	2,834,110	1.22	International				
Omnicom Group,	<b>J.</b> .	202,000	2,00 ., 0		Group, Inc.	USD	137,690	4,208,871	1.81
Inc.	USD	69,977	3,797,475	1.63	<b>BNP Paribas SA</b>	EUR	87,866	3,425,600	1.47
Pearson plc	GBP	1,329,091	9,440,051	4.06	HSBC Holdings plc	GBP	867,950	4,035,341	1.74
Publicis Groupe					Intesa Sanpaolo				
SA	EUR	113,590	3,621,228	1.56	SpA	EUR	2,123,366	4,007,759	1.73
RTL Group SA	EUR	102,457	3,250,232	1.40	Royal Bank of				
Television					Scotland Group plc	GBP	3,845,088	5,672,314	2.44
Francaise 1	EUR	428,971	2,324,453	1.00	Standard	GDI	3,013,000	3,072,311	
TV Asahi Holdings	IDV	224 200	4 727 404	2.04	Chartered plc	GBP	1,382,955	7,375,467	3.18
Corp.	JPY	324,300	4,727,181	2.04	UniCredit SpA	EUR	524,998	4,778,592	2.06
WPP plc	GBP	409,597	3,130,682	1.35	Waddell & Reed				
			41,756,429	17.98	Financial, Inc. 'A'	USD	122,052	1,839,727	0.79
Consumer Discre	_							37,257,794	16.04
Continental AG	EUR	41,907	4,051,180	1.74	Health Care				
Genting	ccp	4 002 400	2 674 262	1 15	H.U. Group				
Singapore Ltd.	SGD	4,902,100	2,671,363	1.15	Holdings, İnc.	JPY	179,500	4,233,340	1.82
Hyundai Mobis Co. Ltd.	KRW	24,655	3,937,141	1.69	Sanofi	EUR	67,438	6,833,754	2.94
Kia Motors Corp.	KRW	94,125	2,509,434	1.08				11,067,094	4.76
NHK Spring Co.	1444	31,123	2,303, 13 1	1.00	Industrials				
Ltd.	JPY	519,400	3,361,857	1.45	Royal Mail plc	GBP	1,371,176	3,071,650	1.32
Schaeffler AG					Societe BIC SA	EUR	62,220	3,123,204	1.35
Preference	EUR	337,112	2,461,925	1.06	Sumitomo Heavy				
Swatch Group AG					Industries Ltd.	JPY	117,800	2,562,171	1.10
(The)	CHF	16,784	3,340,201	1.44				8,757,025	3.77
Tapestry, Inc.	USD	148,596	1,976,087	0.85	Information Techi	nology			
Tokai Rika Co. Ltd.	JPY	161,700	2,337,889	1.01	Asustek				
			26,647,077	11.47	Computer, Inc.	TWD	460,000	3,366,082	1.45
Consumer Staple:	s				Cisco Systems,				
Imperial Brands					Inc.	USD	44,157	2,035,017	0.88
plc	GBP	123,839	2,356,462	1.01	Citizen Watch Co.	IDV	700,000	2 274 740	0.98
Japan Tobacco,	IDV	260.400	4 005 403	2.45	Ltd.	JPY		2,271,740	
Inc.	JPY	268,400	4,985,103	2.15	HP, Inc.	USD	260,576	4,458,103	1.92
Tesco plc	GBP	2,404,571	6,810,835	2.93	Intel Corp.	USD	33,207	1,931,575	0.83
Tiger Brands Ltd.	ZAR	253,198	2,608,422	1.12	International Business				
Wm Morrison Supermarkets plc	GBP	3,211,407	7,525,543	3.25	Machines Corp.	USD	43,648	5,218,221	2.24
Supermarkets pit	GDF	J, Z 1 1, <del>1</del> U /		10.46	Western Union				
Enova:			24,286,365	10.40	Co. (The)	USD	102,562	2,181,548	0.94
Energy	EUD	602.007	C 400 365	2.70				21,462,286	9.24
Eni SpA	EUR	682,097	6,488,366	2.79	Materials				
Gazprom PJSC, ADR	USD	380,439	2,061,219	0.89	Alrosa PJSC	USD	3,672,729	3,331,689	1.43
Halliburton Co.	USD	268,906		1.43	Anglo American		• •	,	
	บรม	200,900	3,325,563	1.45	plc	GBP	433,543	9,882,524	4.25
HollyFrontier Corp.	USD	100,295	2,848,153	1.23	South32 Ltd.	AUD	7,644,523	10,704,116	4.61
Repsol SA	EUR	484,614	4,190,460	1.80					
	LOIN	TOT, O 1 T	+, 1 JU, <del>1</del> UU	1.00					



### **Schroder ISF Global Equity Yield**

#### Portfolio of Investments (continued)

Investments	Currency N	Quantity/ Iominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toagosei Co. Ltd.	JPY	460,000	4,497,871	1.94	Utilities				
			28,416,200	12.23	Centrica plc	GBP	11,104,080	5,234,232	2.25
								5,234,232	2.25
					Total Equities			226,046,515	97.31
					Total Transfera market instrum	nents admitte		226 046 545	07.24
					exchange listin	g		226,046,515	97.31

**Total Investments** 

**Total Net Assets** 

Other assets/(liabilities)

Cash

226,046,515

5,923,676

320,047

232,290,238 100.00

97.31 2.55

0.14

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
USD	410	SGD	571	30/07/2020	HSBC	1	-
USD	444,278	AUD	642,586	31/07/2020	HSBC	3,207	-
USD	316,434	ZAR	5,491,630	31/07/2020	HSBC	1,342	-
ZAR	107,386	USD	6,156	31/07/2020	HSBC	6	-
Unrealised Gair Contracts - Ass	n on NAV Hedged S ets	hare Classes Forw	ard Currency Exch	ange 		4,556	_
<b>Total Unrealise</b>	d Gain on Forward	Currency Exchang	ge Contracts - Asse	ts		4,556	-
Share Class Hed	ging						
SGD	11,254	USD	8,087	30/07/2020	HSBC	(28)	-
AUD	755,023	USD	522,496	31/07/2020	HSBC	(4,249)	-
USD	11,619	ZAR	202,528	31/07/2020	HSBC	(1)	-
ZAR	10,140,499	USD	586,014	31/07/2020	HSBC	(4,185)	-
	on NAV Hedged S	hare Classes Forw	ard Currency Exch	ange			
Contracts - Liab	oilities					(8,463)	_
Total Unrealise	d Loss on Forward	<b>Currency Exchan</b>	ge Contracts - Liab	ilities		(8,463)	_
<b>Net Unrealised</b>	Loss on Forward C	urrency Exchange	Contracts - Liabili	ties		(3,907)	_



#### Schroder ISF Global Gold

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value USD <i>F</i>	% of Net Assets	Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		Pure Gold Mining, Inc.	CAD	2,487,490	3,054,534	0.67
Equities	. reiar exeriariy	,esemg			Regis Resources	C/ (D	2, 107, 150	3,03 1,33 1	0.07
Materials					Ltd.	AUD	2,741,804	9,827,279	2.16
Agnico Eagle Mines Ltd.	USD	573,575	35,720,262	7.85	Resolute Mining Ltd.	AUD	13,640,326	10,631,042	2.34
Alacer Gold Corp.	CAD	497,723	3,287,436	0.72	Saracen Mineral	ALIB	2.052.006	4 4 707 000	2.24
Alamos Gold, Inc.					Holdings Ltd. SSR Mining, Inc.	AUD USD	3,952,096 332,688	14,707,088 6,789,882	3.24 1.49
'A'	CAD	240,491	2,179,202	0.48	St Barbara Ltd.	AUD	6.820.465	14,752,295	3.25
AngloGold Ashanti Ltd., ADR	USD	1,057,008	30,677,455	6.75	Westgold	7.02	3,023,133	,, 52,235	5.25
B2Gold Corp.	CAD	2,366,352	12,877,701	2.83	Resources Ltd.	AUD	7,910,117	11,352,504	2.50
Barrick Gold Corp.	USD	1,129,674	29,542,477	6.50	Yamana Gold, Inc.	USD	1,980,725	10,469,613	2.30
Centamin plc	GBP	2,004,861	4,380,340	0.96				448,672,803	98.70
Centerra Gold,					Total Equities			448,672,803	98.70
Inc.	CAD	1,992,223	21,921,326	4.82	Total Transferable	securities an	d money		
Dacian Gold Ltd. Dundee Precious	AUD	14,019,124	4,287,896	0.94	market instrumen exchange listing	ts admitted t	o an official	448,672,803	98.70
Metals, Inc. Eldorado Gold	CAD	589,505	3,750,512	0.83	Transferable secur dealt in on anothe			ruments	
Corp.	USD	1,394,700	13,329,622	2.93	Equities				
Endeavour Mining	CAD	027.674	22 020 427	4.05	Materials				
Corp.	CAD	937,671	22,038,137	4.85	O3 Mining, Inc.	CAD	600,000	1,030,785	0.23
Equinox Gold Corp.	CAD	138,146	1,540,539	0.34				1,030,785	0.23
Evolution Mining	C. 1.5	.5575	.,5 .5,555	0.5 .	Total Equities			1,030,785	0.23
Ltd.	AUD	1,394,993	5,431,810	1.19	Warrants				
Fortuna Silver					Real Estate				
Mines, Inc.	USD	944,334	4,486,799	0.99	Great Path Ltd.				
Gold Fields Ltd., ADR	USD	2,606,229	23,925,182	5.26	17/05/2020	USD	464,250		
Harmony Gold	002	2,000,223	23/323/.02	3.23	_				
Mining Co. Ltd., ADR	USD	1,093,365	4,346,206	0.96	Total Warrants  Total Transferable				
Hochschild Mining	600	0.747.040	0.705.000	4.00	market instrumen regulated market	ts dealt in on	another	1,030,785	0.23
plc	GBP	3,747,212	8,735,090	1.92	Other transferable	securities a	nd money mark		0.23
Hummingbird Resources plc	GBP	12,468,191	4,366,567	0.96	instruments	securities a	na money mark		
IAMGOLD Corp.	CAD	894,130	3,268,282	0.72	Equities				
Kinross Gold					Materials				
Corp. 'R'	USD	1,982,943	13,939,175	3.07	Castile Resources				
Kirkland Lake	CAD	200.062	45 275 224	2.20	Ltd.#	AUD	541,656	74,348	0.02
Gold Ltd.	CAD	390,862	15,375,321	3.38	O3 Mining, Inc.#	CAD	747,000	1,545,977	0.34
New Gold, Inc.	CAD	4,118,432	5,449,533	1.20				1,620,325	0.36
Newcrest Mining Ltd.	AUD	580,956	12,575,202	2.77	Total Equities			1,620,325	0.36
Newmont Corp.	USD	482,336	28,720,761	6.32	Total Other transfe		ties and	4 620 225	0.26
Northern Star Resources Ltd.	AUD	1,224,339	11,238,387	2.47	money market inst	truments		1,620,325 451,323,913	99.29
OceanaGold Corp.	CAD	9,074,026	19,569,596	4.31	Cash			6,545,758	1.44
Osisko Mining,		.,,020	- 1 1000		Other assets/(liabi	lities)		(3,314,316)	(0.73)
Inc.	CAD	2,597,098	6,887,087	1.52	Total Net Assets			454,555,355	100.00
Pan American Silver Corp.	USD	386,441	10,891,626	2.40	# The security was F	air Valued.			
Petropavlovsk plc	GBP	174,583	58,518	0.01	•				
Polymetal International plc	GBP	117,158	2,290,519	0.50					



#### Schroder ISF Global Gold

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	lging						
USD	1,001,225	SGD	1,392,460	30/07/2020	HSBC	4,149	_
CHF	7,723	USD	8,115	31/07/2020	HSBC	18	-
CNH	13,937	USD	1,966	31/07/2020	HSBC	1	-
EUR	80,845	USD	90,676	31/07/2020	HSBC	7	_
USD	12,210	CHF	11,578	31/07/2020	HSBC	18	_
USD	713,821	EUR	634,681	31/07/2020	HSBC	1,909	_
USD	2,924,431	GBP	2,357,903	31/07/2020	HSBC	26,421	0.01
USD	, ,	PLN	, ,		HSBC	2,960	0.01
	1,893,450 n on NAV Hedged S		7,520,213	31/07/2020	HSBC	2,960	
Contracts - Ass		nare classes rol w	raru currency excil	ange		35,483	0.01
Total Unrealise	ed Gain on Forward	Currency Exchang	ge Contracts - Asse	ts		35,483	0.01
USD	19,009,522	AUD	30,365,000	23/07/2020	Deutsche Bank	(1,832,239)	(0.40
Unrealised Los	s on Forward Curre	ncy Exchange Cor	ntracts - Liabilities			(1,832,239)	(0.40
Share Class Hed	lging						
SGD							
CHF	26,562,779	USD	19,088,328	30/07/2020	HSBC	(67,958)	(0.02
C	26,562,779 454,669	USD USD	19,088,328 481,941	30/07/2020 31/07/2020	HSBC HSBC	(67,958) (3,145)	(0.02
CNH						` ' '	(0.02
	454,669	USD	481,941	31/07/2020	HSBC	(3,145)	· -
CNH	454,669 814,783	USD USD	481,941 115,200	31/07/2020 31/07/2020	HSBC HSBC	(3,145) (187)	- - (0.03
CNH EUR	454,669 814,783 17,787,157	USD USD USD	481,941 115,200 20,102,095	31/07/2020 31/07/2020 31/07/2020	HSBC HSBC HSBC	(3,145) (187) (150,490)	(0.03 (0.31
CNH EUR GBP	454,669 814,783 17,787,157 72,505,542	USD USD USD USD	481,941 115,200 20,102,095 90,505,188	31/07/2020 31/07/2020 31/07/2020 31/07/2020	HSBC HSBC HSBC HSBC	(3,145) (187) (150,490) (1,391,349)	(0.03 (0.31
CNH EUR GBP PLN	454,669 814,783 17,787,157 72,505,542 298,457,897	USD USD USD USD USD	481,941 115,200 20,102,095 90,505,188 75,951,955	31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020	HSBC HSBC HSBC HSBC HSBC	(3,145) (187) (150,490) (1,391,349) (923,270)	(0.03 (0.31
CNH EUR GBP PLN USD	454,669 814,783 17,787,157 72,505,542 298,457,897 2,891	USD USD USD USD USD CNH	481,941 115,200 20,102,095 90,505,188 75,951,955 20,515	31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020	HSBC HSBC HSBC HSBC HSBC HSBC	(3,145) (187) (150,490) (1,391,349) (923,270) (4)	(0.03 (0.31
CNH EUR GBP PLN USD USD USD Unrealised Loss	454,669 814,783 17,787,157 72,505,542 298,457,897 2,891 5,058 1,184,183 s on NAV Hedged SI	USD USD USD USD USD CNH GBP PLN	481,941 115,200 20,102,095 90,505,188 75,951,955 20,515 4,117 4,715,754	31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020	HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(3,145) (187) (150,490) (1,391,349) (923,270) (4) (2) (1,301)	(0.03 (0.31 (0.20
CNH EUR GBP PLN USD USD USD Unrealised Lose Contracts - Lial	454,669 814,783 17,787,157 72,505,542 298,457,897 2,891 5,058 1,184,183 s on NAV Hedged Si bilities	USD USD USD USD USD CNH GBP PLN hare Classes Forw	481,941 115,200 20,102,095 90,505,188 75,951,955 20,515 4,117 4,715,754 rard Currency Excha	31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020	HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(3,145) (187) (150,490) (1,391,349) (923,270) (4) (2) (1,301)	(0.03 (0.31 (0.20 - - - (0.56
CNH EUR GBP PLN USD USD USD Unrealised Los: Contracts - Lial Total Unrealise	454,669 814,783 17,787,157 72,505,542 298,457,897 2,891 5,058 1,184,183 s on NAV Hedged SI	USD USD USD USD USD CNH GBP PLN hare Classes Forw	481,941 115,200 20,102,095 90,505,188 75,951,955 20,515 4,117 4,715,754 rard Currency Excha	31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 ange	HSBC HSBC HSBC HSBC HSBC HSBC HSBC	(3,145) (187) (150,490) (1,391,349) (923,270) (4) (2) (1,301)	(0.02) - (0.03) (0.31) (0.20) - - - (0.56) (0.96)

### **Option Purchased Contracts**

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



### **Schroder ISF Global Multi-Factor Equity**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ minal Value	Market Value USD <i>I</i>	% of Net Assets	Investments	Currency_	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
Transferable secu	urities and mon	ey market instr	uments		eBay, Inc.	USD	2,421	124,312	0.62
admitted to an of	fficial exchange	listing			Gentex Corp.	USD	1,671	43,028	0.21
Equities					Hennes & Mauritz				
Communication S	Services				AB 'B'	SEK	5,572	79,211	0.39
Advanced Info Service PCL, NVDR	тнв	1,700	10,168	0.05	Home Depot, Inc. (The)	USD	851	209,017	1.05
Alphabet, Inc. 'A'	USD	324	452,124	2.25	HUGO BOSS AG	EUR	913	27,274	0.14
Auto Trader			,		Industria de			,	
Group plc, Reg. S	GBP	3,634	23,632	0.12	Diseno Textil SA	EUR	4,051	106,213	0.53
Baidu, Inc., ADR	USD	308	37,254	0.18	Kontoor Brands,	LICE	2.400	27.050	0.40
CenturyLink, Inc.	USD	10,293	100,527	0.50	Inc.	USD	2,100	37,058	0.18
China Telecom Corp. Ltd. 'H'	HKD	102,000	28,547	0.14	Macy's, Inc. Magna	USD	14,404	94,791	0.47
Corp. Ltd. H	ПКО	102,000	20,547	0.14	International, Inc.	CAD	1,163	50,968	0.25
Hong Kong Ltd.	HKD	64,000	34,584	0.17	Mr Price Group				
Cogeco					Ltd.	ZAR	2,058	17,063	80.0
Communications,	CAD	145	10.400	0.05	Newell Brands, Inc.	USD	4,883	76.019	0.20
Inc. Eutelsat	CAD	145	10,499	0.05	NIKE, Inc. 'B'	USD	4,883 627	76,018 60,066	0.38 0.30
Communications					Nissan Motor Co.	030	027	00,000	0.50
SA	EUR	903	8,369	0.04	Ltd.	JPY	23,600	87,349	0.43
Facebook, Inc. 'A'	USD	1,427	314,592	1.56	Pandora A/S	DKK	1,142	61,972	0.31
International Games System					Scandic Hotels				
Co. Ltd.	TWD	2,000	49,773	0.25	Group AB, Reg. S	SEK	5,953	20,883	0.10
Kakaku.com, Inc.	JPY	1,700	43,033	0.21	Sekisui House Ltd.	JPY	3,100	59,046	0.29
Liberty Global					Target Corp.	USD	1,059	125,566	0.62
plc 'A'	USD	1,816	39,637	0.20	Vestel Elektronik Sanayi ve Ticaret				
MultiChoice Group	ZAR	2,456	15,038	0.07	A/S	TRY	3,389	8,039	0.04
NTT DOCOMO,	ZAK	2,430	13,038	0.07	Vipshop Holdings	LICE	5.025	00.522	0.40
Inc.	JPY	800	21,396	0.11	Ltd., ADR	USD	5,035	99,523	0.49
ProSiebenSat.1					Wesfarmers Ltd.	AUD	2,178	66,968	0.33
Media SE	EUR	3,275	38,749	0.19				2,400,664	11.92
Telefonica Brasil SA Preference	BRL	3,552	31,439	0.16	Consumer Staples		2 240	120 215	0.65
Telefonica SA	EUR	22,089	105,084	0.52	Altria Group, Inc. Axfood AB	USD SEK	3,318 571	130,315 12,548	0.65 0.06
Telekomunikasi	2011	,005	. 05,00	0.52	BIM Birlesik	SEK	371	12,346	0.00
Indonesia Persero					Magazalar A/S	TRY	4,325	42,747	0.21
Tbk. PT	IDR	98,900	21,176	0.11	Clorox Co. (The)	USD	525	114,355	0.57
Tencent Holdings Ltd.	HKD	4,100	263,619	1.31	Colgate-Palmolive				
Turkcell Iletisim	TIND	4,100	203,013	1.51	Co.	USD	1,730	125,388	0.62
Hizmetleri A/S	TRY	18,826	45,206	0.22	Essity AB 'B'	SEK	2,470	79,546	0.39
			1,694,446	8.41	FamilyMart Co. Ltd.	JPY	1,700	29,156	0.14
Consumer Discre	tionary				Hershey Co. (The)	USD	683	87,146	0.43
Alibaba Group					Imperial Brands			21,7112	
Holding Ltd., ADR	USD	340	72,958	0.36	plc	GBP	2,539	48,313	0.24
Amazon.com, Inc.	USD	198	530,244	2.64	Kimberly-Clark		0.55	100.015	0.60
American Axle & Manufacturing Holdings, Inc.	USD	2,828	21,819	0.11	Corp. Kimberly-Clark	USD	866	120,916	0.60
Bed Bath &		,	,		de Mexico SAB de CV 'A'	MXN	6,925	10,455	0.05
Beyond, Inc.	USD	1,026	11,072	0.05	Koninklijke Ahold		.,	.,	
Best Buy Co., Inc.	USD	1,306	112,492	0.56	Delhaize NV	EUR	4,291	117,123	0.58
Carnival Corp.	USD	3,591	59,910	0.30	Lawson, Inc.	JPY	600	30,124	0.15
Domino's Pizza,	HCD	277	102 174	0.51	Medifast, Inc.	USD	314	42,784	0.21
Inc.	USD	277 1 221	102,174	0.51	Migros Ticaret A/S	TRY	2,866	16,264	0.08
Dufry AG	CHF	1,231	35,630	0.18					



### **Schroder ISF Global Multi-Factor Equity**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Minerva SA	BRL	10,747	25,701	0.13	China				
National Beverage		·			Construction Bank Corp. 'H'	HKD	152,000	122,911	0.60
Corp.	USD	162	9,882	0.05	Corp. H	ПКО	132,000	122,911	0.00
Nestle SA Philip Morris	CHF	2,126	235,227	1.18	Insurance Group				
International, Inc.	USD	2,085	146,981	0.74	Co. Ltd. 'H' Cohen & Steers,	HKD	10,800	28,830	0.14
Procter & Gamble Co. (The)	USD	1,871	220,279	1.10	Inc.	USD	248	16,585	0.08
Rite Aid Corp.	USD	4,539	78,436	0.39	Comerica, Inc.	USD	811	29,894	0.1
Salmar ASA	NOK	230	10,847	0.05	DBS Group	SGD	7,500	111 070	0.5
SpartanNash Co.	USD	684	14,360	0.07	Holdings Ltd.	300	7,500	111,878	0.5
Swedish Match AB	SEK	761	52,822	0.26	Erie Indemnity Co. 'A'	USD	107	20,193	0.1
ate & Lyle plc	GBP	1,322	10,871	0.25	FactSet Research	030	107	20,133	0.1
	GBF	1,322	10,671	0.03	Systems, Inc.	USD	318	103,809	0.5
JSANA Health Sciences, Inc.	USD	273	19,501	0.10	Fidelity National	002	3.0	.00,003	0.0
ector Group Ltd.	USD	1,493	15,070	0.07	Financial, Inc.	USD	1,942	59,250	0.2
•	030	1,433	13,070	0.07	FirstRand Ltd.	ZAR	4,835	10,617	0.0
Val-Mart de Mexico SAB de CV	MXN	18,398	44,220	0.22	Flow Traders,				
Vilmar					Reg. S	EUR	535	18,927	0.0
nternational Ltd. R'	SGD	7,200	21,126	0.10	Grupo Financiero Banorte SAB de				
		•	1,912,503	9.49	CV 'O'	MXN	11,463	38,929	0.1
inergy					Hargreaves	GBP	1.004	22 101	0.1
Cabot Oil & Gas					Lansdown plc		1,094	22,101	0.1
Corp.	USD	1,091	18,630	0.09	ING Groep NV	EUR	7,618	52,244	0.2
ConocoPhillips	USD	50	2,061	0.01	Itausa SA Preference	BRL	35,658	64,834	0.3
OG Resources,					JPMorgan Chase	DKL	33,036	04,634	0.5
nc.	USD	40	1,978	0.01	& Co.	USD	315	29,219	0.1
UKOIL PJSC, ADR	USD	879	65,732	0.33	MarketAxess				
undin Energy AB	SEK	966	22,984	0.11	Holdings, Inc.	USD	87	43,397	0.2
Petroleo Brasileiro					Medibank Pvt Ltd.	AUD	10,600	21,755	0.1
SA Preference	BRL	3,359	13,361	0.07	MGIC Investment		,,,,,	,	
Royal Dutch Shell					Corp.	USD	8,482	67,713	0.3
olc 'B'	GBP	6,609	100,411	0.50	Moelis & Co. 'A'	USD	806	24,764	0.1
Tatneft PJSC, ADR	USD	40	1,886	0.01	MSCI, Inc.	USD	390	126,763	0.6
			227,043	1.13	Plus500 Ltd.	GBP	947	15,256	0.0
inancials					Progressive Corp.	05.	<i>5</i>	.5,255	0.0
AIA Group Ltd.	HKD	16,000	149,189	0.73	(The)	USD	1,332	104,474	0.5
Artisan					Prudential plc	GBP	7,570	112,464	0.5
Partners Asset					Radian Group, Inc.		2,741	41,850	0.2
Management,	uco		47.464	0.00	RMB Holdings Ltd.	ZAR	3,686	327	0.2
nc. 'A'	USD	557	17,464	0.09	Royal Bank of	27 (1)	3,000	327	
Assicurazioni Generali SpA	EUR	4,261	63,550	0.32	Canada	CAD	1,494	100,673	0.5
Azimut Holding					Sberbank of	1100	6 470	70.000	
SpA	EUR	2,561	43,449	0.22	Russia PJSC, ADR	USD	6,472	73,360	0.3
Banco do Brasil SA	BRL	15,783	96,919	0.48	Seven Bank Ltd.	JPY	6,300	17,244	0.0
Bank of Communications					Singapore Exchange Ltd.	SGD	6,700	40,052	0.2
Co. Ltd. 'H'	HKD	19,000	11,713	0.06	T Rowe Price Group, Inc.	USD	916	110,635	0.5
BB Seguridade Participacoes SA	BRL	5,754	29,850	0.15	Thanachart				
Berkshire Hathaway, Inc. 'B'	USD	57	10,083	0.05	Capital PCL, NVDR Zurich Insurance	THB	10,200	11,706	0.0
BOC Hong Kong					Group AG	CHF	358	124,637	0.6
Holdings Ltd.	HKD	3,500	11,128	0.06				2,200,636	10.9



## **Schroder ISF Global Multi-Factor Equity**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care	•				Pharming Group	· ·			
AbbVie, Inc.	USD	624	60,236	0.30	NV	EUR	13,116	17,084	0.08
Amgen, Inc.	USD	629	145,549	0.72	Premier, Inc. 'A'	USD	304	10,221	0.05
Bayer AG	EUR	158	11,709	0.06	Prestige				
Biogen, Inc.	USD	462	120,218	0.60	Consumer Healthcare, Inc.	USD	563	20,603	0.10
Bristol-Myers					Puma	030	505	20,003	0.10
Squibb Co. Cardinal Health,	USD	726	41,958	0.21	Biotechnology, Inc.	USD	1,215	12,388	0.06
Inc.	USD	1,922	99,822	0.50	Qualicorp		,	•	
Catalyst Pharmaceuticals, Inc.	USD	2,179	9,903	0.05	Consultoria e Corretora de Seguros SA	BRL	4,671	24,266	0.12
		2,179			•				
Chemed Corp.	USD		36,780	0.18	Roche Holding AG Sawai	CHF	586	202,475	1.00
Coloplast A/S 'B'	DKK	427	65,829	0.33	Pharmaceutical				
Corcept Therapeutics, Inc.	USD	1,003	16,802	0.08	Co. Ltd.	JPY	200	10,281	0.05
CVS Health Corp.	USD	2,148	138,350	0.69	Sinopharm Group				
DaVita, Inc.	USD	1,334	102,994	0.51	Co. Ltd. 'H'	HKD	12,800	32,751	0.16
Dicerna		,,,,,,	,		Taiko				
Pharmaceuticals,					Pharmaceutical Co. Ltd.	JPY	1,200	28,962	0.14
Inc.	USD	713	17,570	0.09	United	<b>J</b>	.,		
Dr Reddy's					Therapeutics				
Laboratories Ltd., ADR	USD	1,030	54,606	0.27	Corp.	USD	763	91,436	0.45
Endo		.,	2 1,222		UnitedHealth	USD	06	27.012	0.14
International plc	USD	6,142	21,257	0.11	Group, Inc.	USD	96 480	27,812	0.14
Galapagos NV	EUR	506	98,693	0.49	Waters Corp.	עצט	480	84,704	0.42
Gerresheimer AG	EUR	117	10,669	0.05	To do akula la			3,030,966	15.04
Gilead Sciences, Inc.	USD	1,906	142,232	0.71	<b>Industrials</b> Air France-KLM	EUR	3,640	16,452	0.08
GlaxoSmithKline plc	GBP	6,398	128,702	0.64	Allison Transmission	USD	931	24.264	0.17
Hartalega Holdings Bhd.	MYR	11,600	35,210	0.17	Holdings, Inc. ANDRITZ AG	EUR	282	34,264 10,274	0.17
HCA Healthcare,	LICE	4.456	444.004	0.55	AP Moller -	DVV	25	40.602	0.20
Inc.	USD	1,156	111,094	0.55	Maersk A/S 'B'	DKK	35	40,692	0.20
Humana, Inc.	USD	293	111,247	0.55	Aurizon Holdings Ltd.	AUD	10,191	34,400	0.17
Innoviva, Inc.	USD	837	11,834	0.06	Bouygues SA	EUR	1,805	60,760	0.30
Johnson & Johnson	USD	1,794	249,532	1.25	Brambles Ltd.	AUD	4,265	31,809	0.16
Kaken	030	1,754	243,332	1.23	CIMIC Group Ltd.	AUD	706	11,687	0.06
Pharmaceutical					CK Hutchison			·	
Co. Ltd.	JPY	300	15,340	0.08	Holdings Ltd.	HKD	5,500	35,330	0.18
McKesson Corp.	USD	683	103,570	0.51	Cummins, Inc.	USD	648	112,018	0.56
Medpace Holdings, Inc.	USD	375	33,764	0.17	Deutsche Lufthansa AG	EUR	5,125	50,877	0.25
Merck & Co., Inc.	USD	2,192	166,817	0.83	Deutsche Post AG	EUR	293	10,678	0.05
Nichi-iko					Geberit AG	CHF	221	109,890	0.55
Pharmaceutical	IDV	1 100	12 200	0.07	GrafTech			,	
Co. Ltd. Novartis AG	JPY CHF	1,100 593	13,299 51,286	0.07 0.25	International Ltd.	USD	1,853	14,860	0.07
Novo Nordisk					Howden Joinery Group plc	GBP	2,233	15,240	0.08
A/S 'B' Orion OYJ 'B'	DKK EUR	2,293 204	148,419 9,810	0.74	Illinois Tool		700	400.00=	0.60
•	EUR	ZU <del>4</del>	9,810	0.05	Works, Inc.	USD	728	123,929	0.62
Owens & Minor, Inc.	USD	3,300	25,026	0.12	Intertek Group plc	GBP	151	10,027	0.05
Pfizer, Inc.	USD	1,191	38,880	0.19	IR Japan Holdings Ltd.	JPY	100	10,459	0.05
Pharma Mar SA	EUR	2,223	18,976	0.09	ITOCHU Corp.	JPY	5,000	107,709	0.53
		-,	-, •		110 C110 C01 p.	י ינ	3,000	107,703	0.55



## **Schroder ISF Global Multi-Factor Equity**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
JGC Holdings	,					USD	430		0.6
Corp.	JPY	2,800	29,445	0.15	Intuit, Inc. Manhattan	USD	430	123,778	0.0
Kone OYJ 'B'	EUR	960	65,944	0.33	Associates, Inc.	USD	867	81,374	0.4
Kuehne + Nagel			,		Mastercard, Inc.			,-	
International AG	CHF	317	52,380	0.26	'A'	USD	718	210,054	1.0
Landstar System,					MAXIMUS, Inc.	USD	359	25,511	0.1
Inc.	USD	358	39,487	0.20	Micron				
Lennox	LICE	227	75.407	0.27	Technology, Inc.	USD	200	9,796	0.0
International, Inc.	USD	327	75,197	0.37	Microsoft Corp.	USD	3,554	704,411	3.5
Marubeni Corp.	JPY	8,800	39,785	0.20	Nomura Research				
Masco Corp.	USD	1,492	72,917	0.36	Institute Ltd.	JPY	500	13,584	0.0
Mitsubishi Heavy Industries Ltd.	JPY	2,300	54,261	0.27	Optorun Co. Ltd.	JPY	500	11,629	0.0
	JPT	2,300	54,261	0.27	Oracle Corp.	USD	2,671	146,175	0.7
Nielsen Holdings plc	USD	3,879	56,933	0.28	Paychex, Inc.	USD	1,254	92,451	0.4
NOW, Inc.	USD	2,141	18,289	0.09	QUALCOMM, Inc.	USD	1,636	145,349	0.7
Obayashi Corp.	JPY	3,600	33,663	0.03	Quanta		40.000	00.055	•
Old Dominion	)r i	3,000	55,005	0.17	Computer, Inc.	TWD	12,000	28,858	0.1
Freight Line, Inc.	USD	667	109,492	0.54	Samsung Electronics Co.				
Qantas Airways			,		Ltd.	KRW	3,094	135,859	0.6
Ltd.	AUD	20,449	53,076	0.26	Seagate		2,22	,	
Randstad NV	EUR	744	32,984	0.16	Technology plc	USD	2,137	101,945	0.5
Robert Half					Sitronix				
International, Inc.	USD	1,829	94,709	0.47	Technology Corp.	TWD	2,000	10,403	0.0
Rockwell					Taiwan				
Automation, Inc.	USD	536	111,553	0.55	Semiconductor				
Samsung					Manufacturing Co. Ltd.	TWD	19,000	201,111	1.0
Engineering Co. Ltd.	KRW	2,739	27,911	0.14	Technology One	1110	13,000	201,111	1.0
Triton	KKVV	2,755	27,511	0.14	Ltd.	AUD	2,013	12,142	0.0
International Ltd.	USD	496	14,859	0.07	Texas				
			1,824,240	9.05	Instruments, Inc.	USD	1,215	151,282	0.7
Information Tech	nology				United				
Accenture plc 'A'	USD	776	164,859	0.82	Microelectronics	TWD	78,000	42.012	0.2
Adobe, Inc.	USD	29	12,281	0.06	Corp.	USD		42,012	0.2
Alliance Data	030	29	12,201	0.00	VeriSign, Inc.		542	110,529	0.5
Systems Corp.	USD	683	31,000	0.15	Visa, Inc. 'A'	USD	223	42,622	0.2
Apple, Inc.	USD	2,130	769,631	3.82				4,646,756	23.0
Arrow Electronics,		_,	,		Materials				
Inc.	USD	838	56,325	0.28	Alumina Ltd.	AUD	25,515	28,460	0.1
Autodesk, Inc.	USD	519	120,344	0.60	Anglo American	600			
Avnet, Inc.	USD	1,125	30,356	0.15	plc	GBP	2,932	66,834	0.3
Cisco Systems,					Anhui Conch Cement Co. Ltd.				
Inc.	USD	4,077	187,892	0.93	'H'	HKD	1,500	10,098	0.0
Citrix Systems,					BHP Group plc	GBP	7,461	149,938	0.7
•	USD	746	108,164	0.54	China National		-,	,	2.,
		63	70.000	0.25	<b>Building Material</b>				
Constellation	C 4 =		70,882	0.35	Co. Ltd. 'H'	HKD	36,000	38,297	0.1
Constellation Software, Inc.	CAD	63			Commercial				
Constellation Software, Inc. DXC Technology			101 520	0.50					_
Constellation Software, Inc. DXC Technology Co.	USD	6,333	101,520	0.50	Metals Co.	USD	922	18,517	0.0
Constellation Software, Inc. DXC Technology Co. Fortinet, Inc.	USD USD	6,333 779	103,732	0.51	Metals Co. EMS-Chemie				
Constellation Software, Inc. DXC Technology Co. Fortinet, Inc. Fujitsu Ltd.	USD USD JPY	6,333 779 1,000	103,732 117,123	0.51 0.58	Metals Co. EMS-Chemie Holding AG	USD CHF	922 46	18,517 35,113	
Constellation Software, Inc. DXC Technology Co. Fortinet, Inc. Fujitsu Ltd. HP, Inc.	USD USD JPY USD	6,333 779 1,000 604	103,732 117,123 10,334	0.51 0.58 0.05	Metals Co. EMS-Chemie Holding AG Evolution Mining	CHF	46	35,113	0.1
Constellation Software, Inc. DXC Technology Co. Fortinet, Inc. Fujitsu Ltd. HP, Inc. Infosys Ltd., ADR	USD USD JPY USD USD	6,333 779 1,000 604 1,666	103,732 117,123 10,334 15,929	0.51 0.58 0.05 0.08	Metals Co. EMS-Chemie Holding AG Evolution Mining Ltd.	CHF	46 18,806	35,113 73,227	0.1
Constellation Software, Inc. DXC Technology Co. Fortinet, Inc. Fujitsu Ltd. HP, Inc. Infosys Ltd., ADR Intel Corp.	USD USD JPY USD	6,333 779 1,000 604	103,732 117,123 10,334	0.51 0.58 0.05	Metals Co. EMS-Chemie Holding AG Evolution Mining Ltd. Evraz plc	CHF	46	35,113	0.1
Inc. Constellation Software, Inc. DXC Technology Co. Fortinet, Inc. Fujitsu Ltd. HP, Inc. Infosys Ltd., ADR Intel Corp. International Business	USD USD JPY USD USD	6,333 779 1,000 604 1,666	103,732 117,123 10,334 15,929	0.51 0.58 0.05 0.08	Metals Co. EMS-Chemie Holding AG Evolution Mining Ltd.	CHF	46 18,806	35,113 73,227	0.0° 0.1° 0.3° 0.0°



## **Schroder ISF Global Multi-Factor Equity**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Koza Anadolu					Prologis, Inc., REIT	USD	94	8,554	0.04
Metal Madencilik Isletmeleri A/S	TRY	20,581	39,842	0.20	Public Storage, REIT	USD	175	33,468	0.17
Kumba Iron Ore			•		Real Matters, Inc.	CAD	615	10,956	0.17
Ltd.	ZAR	511	13,770	0.07	SBA	CAD	013	10,930	0.03
LyondellBasell Industries NV 'A'	USD	1,013	65,515	0.33	Communications Corp., REIT	USD	117	33,835	0.17
Mitsubishi					Seazen Group Ltd.	HKD	14,000	12,157	0.06
Chemical Holdings Corp.	JPY	8,600	50,041	0.25	Shimao Group Holdings Ltd.	HKD	11,000	46,534	0.23
MMC Norilsk Nickel PJSC, ADR	USD	3,992	105,269	0.52	Simon Property Group, Inc., REIT	USD	405	27,507	0.14
Nine Dragons Paper Holdings					Sino Land Co. Ltd.	HKD	10,000	12,576	0.06
Ltd.	HKD	13,000	11,755	0.06			·	383,955	1.91
Novolipetsk Steel					Utilities				
PJSC, Reg. S, GDR	USD	542	10,742	0.05	A2A SpA	EUR	11,361	16,129	0.08
Rio Tinto plc	GBP	2,463	136,334	0.69	AGL Energy Ltd.	AUD	2,963	34,665	0.17
Severstal PAO, Reg. S, GDR	USD	903	10,935	0.05	Centrica plc	GBP	44,985	21,205	0.11
Vale SA	BRL	3,422	34,958	0.03	CLP Holdings Ltd.	HKD	3,500	34,317	0.17
Vedanta Ltd., ADR	USD	9,532	54,618	0.17	Endesa SA	EUR	1,302	31,977	0.16
Warrior Met Coal,	030	3,332	34,010	0.27	Enel SpA	EUR	15,357	133,137	0.67
Inc.	USD	1,193	18,197	0.09	Kansai Electric				
			1,170,491	5.81	Power Co., Inc. (The)	IPY	2,900	28,119	0.14
Real Estate					Naturgy Energy	٠. ٠.	2,300	20,113	0.11
Aeon Mall Co. Ltd.	JPY	1,200	15,920	0.08	Group SA	EUR	1,575	29,060	0.14
American Tower					NRG Energy, Inc.	USD	2,898	95,378	0.47
Corp., REIT	USD	112	28,448	0.14	Tohoku Electric				
CK Asset Holdings Ltd.	HKD	11,500	68,539	0.34	Power Co., Inc.	JPY	1,000	9,523	0.05
Crown Castle	TIND	11,500	00,555	0.54	Veolia Environnement SA	EUR	637	14,445	0.07
International					Vistra Energy	LON	037	14,443	0.07
Corp., REIT	USD	65	10,553	0.05	Corp.	USD	4,994	93,482	0.46
Equinix, Inc., REIT	USD	6	4,134	0.02				541,437	2.69
Hulic Co. Ltd.	JPY	1,900	17,840	0.09	Total Equities			20,033,137	99.43
IWG plc	GBP	3,525	11,531	0.06	Total Transferable	securities	and money	.,,	
Kenedix, Inc.	JPY	3,100	15,269	0.08	market instrumen				
Longfor Group					exchange listing			20,033,137	99.43
Holdings Ltd., Reg. S	HKD	5,500	26,134	0.13	Total Investments			20,033,137	99.43
5	_	-,	.,		Cash			81,470	0.40
					Other assets/(liab	ilities)		33,637	0.17
					Total Net Assets			20,148,244	100.00

#### **Financial Futures Contracts**

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



## **Schroder ISF Global Recovery**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		LUKOIL PJSC, ADR	USD	81,149	6,068,322	2.89
admitted to an of	ficial excha	nge listing			Repsol SA	EUR	585,839	5,065,755	2.41
Equities					Repsol SA Rights				
Communication S					06/07/2020	EUR	585,839	281,460	0.13
DeNA Co. Ltd.	JPY	158,900	1,982,120	0.94	TGS NOPEC				
Nippon Television Holdings, Inc.	JPY	221,200	2,392,767	1.14	Geophysical Co. _ASA	NOK	139,181	2,014,888	0.96
Omnicom Group,	LICD	20.267	2 002 000	0.00				33,320,536	15.85
Inc.	USD	38,367	2,082,080	0.99	Financials				
Orange Belgium SA	EUR	103,879	1,690,755	0.80	American International	LICE	422.624	2 770 04 4	1.00
Publicis Groupe SA	EUR	72,628	2,315,367	1.10	Group, Inc.	USD	123,621	3,778,814	1.80
RTL Group SA	EUR	100,722		1.10	Barclays plc	GBP	3,657,928	5,142,247	2.45
	EUR	100,722	3,195,193	1.52	GAM Holding AG	CHF	1,928,063	4,333,045	2.06
Television Française 1	EUR	495,469	2,684,784	1.28	ING Groep NV Intesa Sanpaolo	EUR	669,092	4,588,614	2.18
TV Asahi Holdings Corp.	JPY	195,400	2,848,261	1.36	SpA	EUR	1,259,568	2,377,379	1.13
WPP plc	GBP	282,915	2,162,411	1.03	Royal Bank of				
WFF pic	GDF	202,913			Scotland Group plc	GBP	4,262,441	6,287,997	2.99
			21,353,738	10.16	Standard	GDI	4,202,441	0,207,337	2.55
Consumer Discret	•				Chartered plc	GBP	1,171,505	6,247,779	2.97
Continental AG	EUR	36,929	3,569,953	1.70	UniCredit SpA	EUR	577,889	5,260,011	2.50
Dillard's, Inc. 'A'	USD	64,645	1,679,738	0.80	Waddell & Reed		,,,,,,	,,	
Genting	CCD	4 440 200	2 424 612	1 1 5	Financial, Inc. 'A'	USD	164,598	2,481,036	1.18
Singapore Ltd. Hankook Tire &	SGD	4,449,300	2,424,613	1.15				40,496,922	19.26
Technology Co.					<b>Health Care</b>				
Ltd.	KRW	171,656	3,519,514	1.67	H.U. Group				
Hyundai Mobis					Holdings, Inc.	JPY	170,100	4,011,650	1.91
Co. Ltd.	KRW	28,968	4,625,881	2.21	Sanofi	EUR	62,771	6,360,829	3.03
Kia Motors Corp.	KRW	124,414	3,316,959	1.58				10,372,479	4.94
NHK Spring Co. Ltd.	JPY	457,800	2,963,146	1.41	Industrials				
Schaeffler AG	JFT	437,800	2,903,140	1.41	PostNL NV	EUR	2,561,415	5,472,542	2.60
Preference	EUR	483,762	3,532,909	1.68	Royal Mail plc	GBP	1,255,391	2,812,273	1.34
Swatch Group AG		,	_,,					8,284,815	3.94
(The)	CHF	11,063	2,201,659	1.05	Information Tech	nology			
Tapestry, Inc.	USD	152,353	2,026,049	0.96	Asustek	33			
Tokai Rika Co. Ltd.	JPY	148,200	2,142,703	1.02	Computer, Inc.	TWD	442,000	3,234,366	1.54
			32,003,124	15.23	Cisco Systems,				
Consumer Staples					Inc.	USD	44,145	2,034,464	0.97
Imperial Brands					Citizen Watch Co. Ltd.	JPY	598,800	1 0/12 211	0.92
plc	GBP	113,311	2,156,131	1.03	HP, Inc.	USD		1,943,311 5 334 354	2.54
Tesco plc	GBP	1,453,033	4,115,648	1.96	Intel Corp.	USD	311,787 49,796	5,334,254	
Tiger Brands Ltd.	ZAR	213,978	2,204,381	1.05	Inter Corp.	บรบ	49,/96	2,896,519	1.38
Wm Morrison								15,442,914	7.35
Supermarkets plc	GBP	863,899	2,024,443	0.96	Materials				
			10,500,603	5.00	Alrosa PJSC	USD	4,841,450	4,391,885	2.09
Energy					Anglo American plc	GBP	473,654	10,796,847	5.14
Drilling Co. of			0.6.4.6.5		South32 Ltd.	AUD	6,424,086	8,995,219	4.28
1972 A/S (The)	DKK	126,276	2,641,869	1.26	Teck Resources	AUD	0,424,000	0,333,219	4.28
Eni SpA	EUR	737,646	7,016,769	3.33	Ltd. 'B'	CAD	389,734	3,882,889	1.85
Gazprom PJSC,	HCD	762 420	A 126 212	1.07				28,066,840	13.36
ADR	USD USD	763,439	4,136,313	1.97				20,000,040	.5.50
	(151)	265,856	3,287,843	1.56					
Halliburton Co. HollyFrontier	035								



## **Schroder ISF Global Recovery**

#### Portfolio of Investments (continued)

Investments	Currency N	Quantity/ ominal Value	Market Value USD <i>A</i>	% of Net Assets	In
Utilities					To
Centrica plc	GBP	10,782,299	5,082,551	2.42	To
			5,082,551	2.42	m

Investments	Quantity/ Currency Nominal Value	Market Value USD	% of Net Assets
Total Equities		204,924,522	97.51
market instrume	e securities and money nts admitted to an official	204 004 500	07.54
exchange listing		204,924,522	97.51
Total Investment	S	204,924,522	97.51
Cash		5,159,086	2.45
Other assets/(lia	bilities)	73,085	0.04
<b>Total Net Assets</b>		210,156,693	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ging						
GBP	97	USD	119	31/07/2020	HSBC	-	-
USD	605,713	GBP	487,465	31/07/2020	HSBC	6,588	_
Contracts - Asse	ets		ard Currency Exch			6,588	
Total Unrealised	Gain on Forward	Currency Exchang	je Contracts - Asse	ts		6,588	
Share Class Hedg	ging						
GBP	8,800,006	USD	10,985,726	31/07/2020	HSBC	(169,969)	(80.0)
Unrealised Loss	on NAV Hedged Sh	hare Classes Forw	ard Currency Exch	ange			
Contracts - Liab	ilities					(169,969)	(80.0)
Total Unrealised	Loss on Forward	<b>Currency Exchang</b>	ge Contracts - Liab	ilities		(169,969)	(0.08)
Net Unrealised I	Loss on Forward C	urrency Exchange	Contracts - Liabili	ties		(163,381)	(0.08)

## **Schroder ISF Global Smaller Companies**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu					Nexteer	•			
admitted to an of			uments		Automotive Group Ltd.	HKD	442,000	303,297	0.17
Equities					Nien Made	TIND	442,000	303,237	0.17
Communication S	ervices				Enterprise Co. Ltd.	TWD	55,000	534,243	0.31
CTS Eventim AG &	EUR	15.020	(52.202	0.27	Nifco, Inc.	JPY	24,600	524,658	0.30
Co. KGaA	EUR	15,830	652,293	0.37	Pets at Home	<b>J</b>	_ ,,	5_1,123	
Embracer Group AB	SEK	43,311	596,954	0.34	Group plc	GBP	122,000	356,272	0.20
Madison	JER	13,311	330,331	0.5 1	Photo-Me				
Square Garden					International plc	GBP	220,000	150,040	0.0
Entertainment					Red Rock Resorts,				
Corp.	USD	8,627	647,888	0.37	Inc. 'A'	USD	25,535	274,140	0.1
MDC Partners,	1155	472.024	275 470	0.24	Redrow plc	GBP	59,000	319,149	0.13
Inc. 'A'	USD	173,021	375,479	0.21	Restaurant Group				
New Work SE	EUR	2,244	679,161	0.39	plc (The)	GBP	220,000	155,853	0.0
Ubisoft	EUR	12,472	1 011 240	0.50	ServiceMaster				
Entertainment SA	EUR	12,472	1,011,349	0.59	Global Holdings, Inc.	USD	45,976	1,649,266	0.9
	,		3,963,124	2.27	Shenzhou	035	13,370	1,013,200	0.5
Consumer Discret	ionary				International				
Advance Auto					<b>Group Holdings</b>				
Parts, Inc.	USD	10,698	1,527,181	0.87	Ltd.	HKD	59,300	714,248	0.4
Aramark	USD	42,890	960,334	0.55	Skyline Champion		40.500	4 000 776	
Basic-Fit NV,	ELIB	47.404	4 240 276	0.74	Corp.	USD	42,630	1,030,776	0.5
Reg. S	EUR	47,491	1,240,376	0.71	SMCP SA, Reg. S	EUR	90,004	436,854	0.2
Brunswick Corp.	USD	21,063	1,332,297	0.76	Steven Madden	LICD	24.007	066 502	٥.
Cavco Industries,	USD	E 6E0	1 100 255	0.62	Ltd.	USD	34,987	866,593	0.5
Inc.	030	5,658	1,108,255	0.63	Sumitomo Forestry Co. Ltd.	JPY	42,500	533,386	0.3
Cheesecake Factory, Inc. (The)	USD	28,701	652,023	0.37	Trigano SA	EUR			
Crystal	035	20,701	032,023	0.57	Trigano SA	EUR	4,332	446,748	0.2
International								24,390,538	13.9
Group Ltd., Reg. S	HKD	823,500	179,516	0.10	Consumer Staples				
Dalata Hotel					Arcs Co. Ltd.	JPY	7,900	158,851	0.0
Group plc	GBP	231,047	790,000	0.45	Convenience				
Dunelm Group plc	GBP	41,500	602,778	0.34	Retail Asia Ltd.	HKD	566,000	266,592	0.1
Extended Stay					Darling	LICD	E0.04E	1 200 472	0.7
America, Inc.	USD	53,675	600,068	0.34	Ingredients, Inc.	USD	58,045	1,368,473	0.7
Flutter					First Resources Ltd.	SGD	246,900	245,995	0.1
Entertainment plc	GBP	6,598	862,672	0.49	Glanbia plc	EUR	61,386	694,299	0.1
HelloFresh SE	EUR	31,756	1,712,211	0.99	•	EUR	01,500	694,299	0.4
J D Wetherspoon	600		70.000		Hain Celestial Group, Inc. (The)	USD	18,938	586,993	0.3
plc –	GBP	6,400	79,262	0.05	Performance Food	030	10,550	300,333	0.5
Johnson Electric Holdings Ltd.	HKD	222,750	394,805	0.23	Group Co.	USD	53,737	1,560,626	0.8
Kaufman & Broad	ПКО	222,730	394,603	0.23	Primo Water Corp.	USD	70,957	951,303	0.5
SA	EUR	13,394	457,927	0.26	Royal Unibrew A/S	DKK	8,609	715,528	0.4
Koito			,		Tsuruha Holdings,		5,555	,	
Manufacturing					Inc.	JPY	3,500	482,683	0.2
Co. Ltd.	JPY	10,200	410,611	0.23	Vinda	-		•	
LKQ Corp.	USD	59,391	1,533,596	0.88	International				
Macauto					Holdings Ltd.	HKD	137,000	489,597	0.2
Industrial Co. Ltd.	TWD	78,000	198,808	0.11				7,520,940	4.3
Merida Industry					Energy				
Co. Ltd.	TWD	66,645	453,231	0.26	Cactus, Inc. 'A'	USD	15,841	312,187	0.1
Moncler SpA	EUR	14,011	539,488	0.31	Parsley Energy,		,	•	
Musashi Seimitsu					Inc. 'A'	USD	88,049	930,245	0.5
Industry Co. Ltd.	JPY	28,100	250,113	0.14					
Next plc	GBP	3,500	209,463	0.12					



## **Schroder ISF Global Smaller Companies**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Solaris Oilfield					Arjo AB 'B'	SEK	126,217	696,802	0.40
Infrastructure, Inc. 'A'	USD	56,191	404,753	0.23	Bio-Techne Corp.	USD	5,429	1,377,878	0.79
IIIC. A	030	30,131	1,647,185	0.23	Catalent, Inc.	USD	34,614	2,482,265	1.42
Financials AEON Thana			1,047,163	0.54	Dechra Pharmaceuticals plc	GBP	8,000	277,027	0.16
Sinsap Thailand PCL	THB	82,700	288,899	0.17	DENTSPLY SIRONA, Inc.	USD	26,148	1,146,966	0.66
AMERISAFE, Inc.	USD	17,069	1,040,003	0.59	Encompass Health	USD	10 402	1 176 267	0.67
Assurant, Inc. Axis Capital	USD	19,202	1,926,696	1.09	Corp. Envista Holdings Corp.	USD	19,403 60,622	1,176,267 1,242,018	0.67
Holdings Ltd. Brown & Brown,	USD	26,591	1,081,370	0.62	Evolus, Inc.	USD	67,868	366,696	0.71
Inc.	USD	31,650	1,264,135	0.72	Flexion	035	07,000	300,030	0.21
Cerved Group SpA	EUR	174,567	1,238,660	0.71	Therapeutics, Inc.	USD	25,239	319,188	0.18
Columbia Banking System, Inc.	USD	35,248	975,576	0.56	Gerresheimer AG Intra-Cellular	EUR	11,932	1,088,071	0.62
Commerce Bancshares, Inc.	USD	13,531	790,899	0.45	Therapies, Inc. Mesa	USD	26,634	669,714	0.38
Compass Diversified					Laboratories, Inc. Nippon Shinyaku	USD	3,274	693,741	0.40
Holdings doValue SpA,	USD	63,385	1,045,725	0.60	Co. Ltd.	JPY	8,900	724,200	0.41
Reg. S	EUR	142,521	1,258,900	0.72	BioSciences, Inc.	USD	13,677	711,116	0.41
First Interstate					PerkinElmer, Inc.	USD	11,889	1,135,885	0.65
BancSystem, Inc. 'A'	USD	37,018	1,132,782	0.65	Recordati SpA	EUR	24,255	1,203,913	0.69
Globe Life, Inc.	USD	10,860	783,995	0.45	Repligen Corp.	USD	6,978	830,423	0.47
Golub Capital BDC, Inc.	USD	59,532	678,800	0.39	Sientra, Inc. Syneos Health,	USD	94,632	380,237	0.22
Houlihan Lokey,					Inc.	USD	22,244	1,278,813	0.73
Inc.	USD	12,617	680,607	0.39				18,781,064	10.74
Intermediate Capital Group plc	GBP	12,000	189,043	0.11	Industrials Aica Kogyo Co.	15)./	45.400	405.050	
James River Group Holdings Ltd.	USD	29,860	1,331,958	0.75	Ltd. Albany	JPY	15,100	495,353	0.28
Julius Baer Group Ltd.	CHF	12,939	537,871	0.31	International Corp. 'A'	USD	15,590	911,437	0.52
Kemper Corp.	USD	12,802	908,491	0.52	Apogee	035	13,330	311,137	0.52
OceanFirst			,		Enterprises, Inc.	USD	29,812	700,913	0.40
Financial Corp.	USD	44,220	751,934	0.43	ASGN, Inc.	USD	40,313	2,638,560	1.52
Raymond James Financial, Inc.	USD	11,549	788,423	0.45	Befesa SA, Reg. S Bingo Industries	EUR	19,042	736,407	0.42
Reinsurance					Ltd., Reg. S	AUD	184,723	272,663	0.16
Group of America, Inc.	USD	8,416	639,806	0.37	Bodycote plc	GBP	41,000	312,117	0.18
SBI Holdings, Inc.	JPY	33,800	729,839	0.42	Bufab AB	SEK	61,126	650,739	0.37
South State Corp.	USD	11,381	534,119	0.31	Bunzl plc	GBP	14,000	371,942	0.21
United					CTCI Corp.	TWD	337,000	445,032	0.25
Community	ווכה	26.614	715.054	0.41	Daifuku Co. Ltd.	JPY	8,800	769,066 275,012	0.44
Banks, Inc.	USD	36,614	715,954	0.41	Diploma plc Elis SA	GBP EUR	12,600 44,230	275,912	0.16
Haalah Cana			21,314,485	12.19	Fortune Brands	EUR	44,230	506,208	0.29
Health Care Aerie					Home & Security, Inc.	USD	22,297	1,399,128	0.80
Pharmaceuticals, Inc.	USD	27,954	416,134	0.24	Fukushima Galilei		,	•	
Ansell Ltd.	AUD	13,120	330,354	0.19	Co. Ltd.	JPY	6,500	205,919	0.12
Apollo Hospitals Enterprise Ltd.	INR	13,069	233,356	0.13	Glory Ltd.	JPY	12,000	272,749	0.16



## **Schroder ISF Global Smaller Companies**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Haitian					Digital Garage,				
International					Inc.	JPY	24,800	788,832	0.45
Holdings Ltd.	HKD	186,000	377,619	0.22	Disco Corp.	IPY	3,600	871,361	0.50
Hexcel Corp.	USD	28,724	1,347,712	0.77	Dolby	,	·	,	
IDEX Corp.	USD	8,059	1,242,142	0.71	Laboratories, Inc.				
IMA Industria					'A'	USD	23,369	1,542,186	0.88
Macchine	FLID	0.245	F02 70F	0.20	Douzone Bizon	KDW	F (72)	401 216	0.20
Automatiche SpA	EUR	8,345	502,795	0.29	Co. Ltd.	KRW	5,673	481,216	0.28
KAR Auction Services, Inc.	USD	61,015	867,181	0.50	Entegris, Inc.	USD	30,984	1,792,505	1.03
	USD	17,315	922,648	0.53	FLIR Systems, Inc.	USD	24,351	972,754	0.56
Kirby Corp.					GMO internet, Inc.	JPY	41,300	1,140,716	0.65
Loomis AB	SEK	37,541	879,565	0.50	Halma plc	GBP	16,000	447,884	0.26
Marel HF, Reg. S	EUR	133,412	677,453	0.39	King Slide Works				
Nabtesco Corp.	JPY	25,600	788,266	0.45	Co. Ltd.	TWD	26,000	295,744	0.17
Nibe Industrier	CEN	16 272	255 072	0.20	Koh Young	KDW	4.910	400 E41	0.22
AB 'B'	SEK	16,273	355,873	0.20	Technology, Inc.	KRW	4,819	400,541	0.23
Nippon Densetsu Kogyo Co. Ltd.	JPY	24,100	532,809	0.30	LEENO Industrial, Inc.	KRW	6,467	608,014	0.35
Nittoku Co. Ltd.	JPY	8,100	226,834	0.13	Leidos Holdings,	KKVV	0,407	000,014	0.55
Obara Group, Inc.	JPY	12,600	382,121	0.13	Inc.	USD	12,101	1,115,633	0.64
·	•				LiveRamp		·		
Pentair plc	USD	54,667	2,039,757	1.17	Holdings, Inc.	USD	31,262	1,321,550	0.76
Piovan SpA, Reg. S	EUR	95,113	537,349	0.31	Logitech				
Prosegur Cash SA, Reg. S	EUR	413,929	355,419	0.20	International SA	CHF	12,846	823,917	0.47
•					MACOM				
Prysmian SpA	EUR	39,205	906,623	0.52	Technology				
QinetiQ Group plc	GBP	77,000	283,103	0.16	Solutions Holdings, Inc.	USD	25,212	827,413	0.47
Shinmaywa Industries Ltd.	JPY	18,300	171,495	0.10	NEC Networks	030	23,212	027,413	0.47
	•		•	0.10	& System				
Stabilus SA	EUR	21,200	1,106,934		Integration Corp.	JPY	22,900	465,867	0.27
Stericycle, Inc.	USD	13,868	766,425	0.44	Nexi SpA, Reg. S	EUR	71,822	1,237,824	0.71
Techtronic Industries Co. Ltd.	HKD	88,500	864,802	0.49	Novanta, Inc.	USD	7,012	727,122	0.42
Teleperformance	EUR	3,571	893,050	0.49	OBIC Business				
-	EUR	3,371	695,050	0.51	Consultants Co.				
TKH Group NV, CVA	EUR	12,445	489.374	0.28	Ltd.	JPY	8,600	457,251	0.26
TOMRA Systems	LOIK	12,443	405,574	0.20	ON				
ASA	NOK	9,591	345,983	0.20	Semiconductor Corp.	USD	65,743	1,277,123	0.73
Trusco Nakayama		•	•		Perficient, Inc.				0.73
Corp.	JPY	18,300	474,058	0.27	•	USD	30,543	1,076,146	
Univar Solutions,					PTC, Inc.	USD	15,201	1,160,241	0.66
Inc.	USD	58,962	972,208	0.56	Renishaw plc	GBP	5,800	281,953	0.16
Valmont					Rorze Corp.	JPY	3,300	163,147	0.09
Industries, Inc.	USD	11,416	1,266,252	0.72	S&T AG	EUR	42,379	1,080,258	0.62
Voltronic Power	TIME	40.000	F46 0F0	0.20	Sabre Corp.	USD	75,665	597,173	0.34
Technology Corp.	TWD	18,000	516,058	0.30	Science				
Wizz Air Holdings plc, Reg. S	GBP	5,300	218,179	0.12	Applications International				
pic, Reg. 3	GDF	3,300			Corp.	USD	19,487	1,504,230	0.86
			32,274,232	18.47	Semtech Corp.	USD	25,819	1,303,320	0.75
Information Tech					Teradata Corp.	USD	57,247	1,197,446	0.68
Ai Holdings Corp.	JPY	31,900	459,951	0.26	Venture Corp. Ltd.	SGD	30,400	352,837	0.20
ASM Pacific		<b></b>	<b>70</b> - 5 1 1	2 12	WNS Holdings	עטנ	30,400	332,037	0.20
Technology Ltd.	HKD	67,400	707,244	0.40	Ltd., ADR	USD	15,203	829,522	0.47
Barco NV	EUR	3,641	633,430	0.36	Xero Ltd.	AUD	7,076	437,320	0.25
Chroma ATE, Inc.	TWD	145,000	742,954	0.42	ACIO LLU.	700	7,070		
		26,421	1,402,248	0.80				31,912,449	18.25
Ciena Corp.	USD	20,421	1,402,240						
Ciena Corp. Datalogic SpA	EUR	31,461	387,576	0.22	<b>Materials</b> Ardagh Group SA	USD	54,712	695,738	0.40



## **Schroder ISF Global Smaller Companies**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ashland Global					Hang Lung Group				
Holdings, Inc.	USD	23,852	1,630,970	0.93	Ltd.	HKD	201,000	467,179	0.27
Berry Global Group, Inc.	USD	43,454	1,898,000	1.08	IWG plc Kennedy-Wilson	GBP	105,000	343,470	0.20
Compass Minerals International, Inc.	USD	21,183	1,021,445	0.58	Holdings, Inc. Lamar Advertising	USD	59,387	889,737	0.51
D&L Industries,	PHP	2,338,000	233,664	0.12	Co., REIT 'A'	USD	12,377	821,921	0.47
Inc.				0.13	LondonMetric	CDD	120,000	226.665	0.10
Elkem ASA, Reg. S Fletcher Building	NOK	306,513	625,129	0.36	Property plc, REIT Mid-America	GBP	130,000	336,665	0.19
Ltd.	NZD	94,264	222,627	0.13	Apartment				
FP Corp.	JPY	5,900	471,528	0.27	Communities, Inc., REIT	USD	6,046	674,367	0.39
Graphic Packaging Holding Co.	USD	92,966	1,275,915	0.73	Mirvac Group, REIT	AUD	119,395	177,802	0.10
Iluka Resources Ltd.	AUD	97,438	571,030	0.33	Safestore Holdings plc, REIT	GBP	53,000	470,550	0.27
James Hardie Industries plc	AUD	25,603	483,861	0.28	Terreno Realty Corp., REIT	USD	21,267	1,113,062	0.64
JSP Corp.	JPY	2,500	33,809	0.02	UOL Group Ltd.	SGD	112,900	549,763	0.31
•	JPY	8,200		0.02		1	·	11,436,591	6.54
Kureha Corp.	JPT	6,200	358,196	0.20	Utilities			,	
Nihon Parkerizing Co. Ltd.	JPY	15,500	155,403	0.09	Alliant Energy				
Pretium Resources, Inc.	USD	104,873	855,093	0.49	Corp. IDACORP, Inc.	USD USD	19,285 9,780	914,488 843,450	0.53 0.48
Sensient					NiSource, Inc.	USD	23,830	540,460	0.31
Technologies					Rubis SCA	EUR	11,410	549,204	0.31
Corp.	USD	12,981	670,004	0.38	Telecom Plus plc	GBP	20,000	348,005	0.20
Valvoline, Inc.	USD	83,216	1,618,812	0.93	Terecom rido pie	<u>GBI</u>	20,000	3,195,607	1.83
			12,821,224	7.33	Total Equition				96.81
Real Estate					Total Equities			169,257,439	90.01
Americold Realty Trust, REIT	USD	28,063	1,014,054	0.58	Total Transferable market instrumer			460 057 400	05.04
Aroundtown SA	EUR	137,771	798,117	0.46	exchange listing	•.•		169,257,439	96.81
Daibiru Corp.	JPY	43,900	401,138	0.23	Other transferable instruments	e securities	and money mark	et	
Douglas Emmett, Inc., REIT	USD	36,701	1,122,221	0.63	Equities				
Equity LifeStyle					Energy	5101	47.500		
Properties, Inc., REIT	USD	15,906	979,418	0.56	OW Bunker A/S#	DKK	47,500	<u> </u>	
Grainger plc	GBP	60,000	209,098	0.12	Total Equities				
Grand City Properties SA	EUR	46,387	1,068,029		Total Other transf		urities and	_	
1		.,	, ,		money market ins			169,257,439	96.81
					Cash			4,689,574	2.68
					Other assets/(liab	ilities)		891,881	0.51
					Total Net Assets			174,838,894	100.00

<sup>#</sup> The security was Fair Valued.

### **Schroder ISF Global Sustainable Growth**

### **Portfolio of Investments**

Investments (	Currency N	Quantity/ lominal Value	Market Value USD	% of Net Assets
Transferable securit			ruments	
admitted to an offic	ial exchan	ge listing		
Equities	_			
Communication Ser				
Alphabet, Inc. 'A'	USD	17,316	24,163,580	4.69
Safaricom plc	KES	21,577,164	5,801,837	1.12
Tencent Holdings Ltd.	HKD	320,100	20,581,553	3.99
		,	50,546,970	9.80
Consumer Discretio	narv		20,210,210	
adidas AG	EUR	51,148	13,295,836	2.57
Booking Holdings,		2.7,	,	
Inc.	USD	6,750	10,733,906	2.08
Greggs plc	GBP	248,850	4,904,330	0.95
Whitbread plc	GBP	253,851	6,787,808	1.32
			35,721,880	6.92
Consumer Staples			·	
Danone SA	EUR	201,709	14,000,465	2.71
Nestle SA	CHF	141,036	15,604,551	3.03
Raia Drogasil SA	BRL	423,879	8,580,950	1.66
Unilever plc	GBP	282,569	15,201,697	2.95
			53,387,663	10.35
Financials				
AIA Group Ltd.	HKD	1,828,000	17,044,941	3.31
Banco Bilbao				
Vizcaya Argentaria	5115	0.667.507	0.004.000	4 75
SA	EUR	2,667,537	9,021,360	1.75
Bank Central Asia Tbk. PT	IDR	7,312,900	14,619,838	2.83
First Republic	IDIX	7,512,500	14,013,030	2.03
Bank	USD	81,725	8,576,135	1.66
HDFC Bank Ltd.	INR	1,089,559	15,357,296	2.98
			64,619,570	12.53
Health Care			-	
CSL Ltd.	AUD	40,388	7,946,271	1.54
Danaher Corp.	USD	61,786	10,645,549	2.06
Lonza Group AG	CHF	15,799	8,283,068	1.61
Roche Holding AG	CHF	46,155	15,947,500	3.09
Thermo Fisher				
Scientific, Inc.	USD	29,377	10,298,518	2.00
UnitedHealth	HCD	42.160	12 EAC C17	2 42
Group, Inc.	USD	43,169	12,506,617	2.42
To decade: - I -			65,627,523	12.72
Industrials	CDD	672.602	17.074.045	2.46
Bunzl plc	GBP	672,682	17,871,347	3.46
Deere & Co.	USD	92,389	14,172,295	2.75
Recruit Holdings Co. Ltd.	JPY	369,500	12,617,993	2.45
Schneider Electric	)r i	309,300	12,017,993	2.43
SE SE	EUR	173,072	19,121,139	3.70
Spirax-Sarco				
Engineering plc	GBP	44,466	5,416,031	1.05
TOMRA Systems			<b>.</b>	
ASA	NOK	157,470	5,680,527	1.10

Narket   Value   Net   Value   Net   Value   Net   Value   Net   Value   Net   Net   Value   Net   N					
Technologies plc         USD         159,080         14,182,630         2.75           Vestas Wind Systems A/S         DKK         137,795         14,018,460         2.72           103,080,422         19.98           Information Technology           Adobe, Inc.         USD         29,543         12,510,548         2.43           ASML Holding NV         EUR         41,157         14,899,278         2.89           Intuit, Inc.         USD         35,267         10,151,825         1.97           Mastercard, Inc.         'A'         USD         45,854         13,414,809         2.60           Microsoft Corp.         USD         130,562         25,877,678         5.02           Taiwan Semiconductor Manufacturing Co. Ltd.         TWD         1,503,000         15,908,941         3.08           Texas Instruments, Inc.         USD         126,495         15,750,176         3.05           Visa, Inc. 'A'         USD         78,108         14,928,912         2.89	Investments	Currency		Value	Net
Technologies plc         USD         159,080         14,182,630         2.75           Vestas Wind Systems A/S         DKK         137,795         14,018,460         2.72           103,080,422         19.98           Information Technology           Adobe, Inc.         USD         29,543         12,510,548         2.43           ASML Holding NV         EUR         41,157         14,899,278         2.89           Intuit, Inc.         USD         35,267         10,151,825         1.97           Mastercard, Inc.         'A'         USD         45,854         13,414,809         2.60           Microsoft Corp.         USD         130,562         25,877,678         5.02           Taiwan Semiconductor Manufacturing Co. Ltd.         TWD         1,503,000         15,908,941         3.08           Texas Instruments, Inc.         USD         126,495         15,750,176         3.05           Visa, Inc. 'A'         USD         78,108         14,928,912         2.89	Trane				
Systems A/S         DKK         137,795         14,018,460         2.72           Information Technology           Adobe, Inc.         USD         29,543         12,510,548         2.43           ASML Holding NV         EUR         41,157         14,899,278         2.89           Intuit, Inc.         USD         35,267         10,151,825         1.97           Mastercard, Inc.         'A'         USD         45,854         13,414,809         2.60           Microsoft Corp.         USD         130,562         25,877,678         5.02           Taiwan         Semiconductor         Manufacturing         3.08           Co. Ltd.         TWD         1,503,000         15,908,941         3.08           Texas         Instruments, Inc.         USD         126,495         15,750,176         3.05           Visa, Inc. 'A'         USD         78,108         14,928,912         2.89		USD	159,080	14,182,630	2.75
103,080,422         19.98           Information Technology           Adobe, Inc.         USD         29,543         12,510,548         2.43           ASML Holding NV         EUR         41,157         14,899,278         2.89           Intuit, Inc.         USD         35,267         10,151,825         1.97           Mastercard, Inc.         'A'         USD         45,854         13,414,809         2.60           Microsoft Corp.         USD         130,562         25,877,678         5.02           Taiwan         Semiconductor         Manufacturing         Co. Ltd.         TWD         1,503,000         15,908,941         3.08           Texas         Instruments, Inc.         USD         126,495         15,750,176         3.05           Visa, Inc. 'A'         USD         78,108         14,928,912         2.89	Vestas Wind				
Information Technology           Adobe, Inc.         USD         29,543         12,510,548         2.43           ASML Holding NV         EUR         41,157         14,899,278         2.89           Intuit, Inc.         USD         35,267         10,151,825         1.97           Mastercard, Inc.         'A'         USD         45,854         13,414,809         2.60           Microsoft Corp.         USD         130,562         25,877,678         5.02           Taiwan Semiconductor Manufacturing Co. Ltd.         TWD         1,503,000         15,908,941         3.08           Texas Instruments, Inc.         USD         126,495         15,750,176         3.05           Visa, Inc. 'A'         USD         78,108         14,928,912         2.89	Systems A/S	DKK	137,795	14,018,460	2.72
Adobe, Inc. USD 29,543 12,510,548 2.43  ASML Holding NV EUR 41,157 14,899,278 2.89  Intuit, Inc. USD 35,267 10,151,825 1.97  Mastercard, Inc. 'A' USD 45,854 13,414,809 2.60  Microsoft Corp. USD 130,562 25,877,678 5.02  Taiwan Semiconductor Manufacturing Co. Ltd. TWD 1,503,000 15,908,941 3.08  Texas Instruments, Inc. USD 126,495 15,750,176 3.05  Visa, Inc. 'A' USD 78,108 14,928,912 2.89				103,080,422	19.98
ASML Holding NV EUR 41,157 14,899,278 2.89 Intuit, Inc. USD 35,267 10,151,825 1.97 Mastercard, Inc. 'A' USD 45,854 13,414,809 2.60 Microsoft Corp. USD 130,562 25,877,678 5.02 Taiwan Semiconductor Manufacturing Co. Ltd. TWD 1,503,000 15,908,941 3.08 Texas Instruments, Inc. USD 126,495 15,750,176 3.05 Visa, Inc. 'A' USD 78,108 14,928,912 2.89	Information Tech	nology			
Intuit, Inc. USD 35,267 10,151,825 1.97  Mastercard, Inc. 'A' USD 45,854 13,414,809 2.60  Microsoft Corp. USD 130,562 25,877,678 5.02  Taiwan Semiconductor Manufacturing Co. Ltd. TWD 1,503,000 15,908,941 3.08  Texas Instruments, Inc. USD 126,495 15,750,176 3.05  Visa, Inc. 'A' USD 78,108 14,928,912 2.89	Adobe, Inc.	USD	29,543	12,510,548	2.43
Mastercard, Inc.       'A'       USD       45,854       13,414,809       2.60         Microsoft Corp.       USD       130,562       25,877,678       5.02         Taiwan Semiconductor Manufacturing Co. Ltd.       TWD       1,503,000       15,908,941       3.08         Texas Instruments, Inc.       USD       126,495       15,750,176       3.05         Visa, Inc. 'A'       USD       78,108       14,928,912       2.89	ASML Holding NV	EUR	41,157	14,899,278	2.89
'A' USD 45,854 13,414,809 2.60  Microsoft Corp. USD 130,562 25,877,678 5.02  Taiwan Semiconductor Manufacturing Co. Ltd. TWD 1,503,000 15,908,941 3.08  Texas Instruments, Inc. USD 126,495 15,750,176 3.05  Visa, Inc. 'A' USD 78,108 14,928,912 2.89	Intuit, Inc.	USD	35,267	10,151,825	1.97
Microsoft Corp. USD 130,562 25,877,678 5.02 Taiwan Semiconductor Manufacturing Co. Ltd. TWD 1,503,000 15,908,941 3.08 Texas Instruments, Inc. USD 126,495 15,750,176 3.05 Visa, Inc. 'A' USD 78,108 14,928,912 2.89					
Taiwan Semiconductor Manufacturing Co. Ltd. TWD 1,503,000 15,908,941 3.08 Texas Instruments, Inc. USD 126,495 15,750,176 3.05 Visa, Inc. 'A' USD 78,108 14,928,912 2.89	, .	002	-,	., ,	
Semiconductor Manufacturing Co. Ltd. TWD 1,503,000 15,908,941 3.08 Texas Instruments, Inc. USD 126,495 15,750,176 3.05 Visa, Inc. 'A' USD 78,108 14,928,912 2.89	•	USD	130,562	25,877,678	5.02
Texas         USD         126,495         15,750,176         3.05           Visa, Inc. 'A'         USD         78,108         14,928,912         2.89	Semiconductor Manufacturing	77.45	4.500.000	45.000.044	
Instruments, Inc.         USD         126,495         15,750,176         3.05           Visa, Inc. 'A'         USD         78,108         14,928,912         2.89		TWD	1,503,000	15,908,941	3.08
Visa, Inc. 'A'         USD         78,108         14,928,912         2.89		LISD	126 495	15 750 176	3.05
	•		•		
	VISA, IIIC. A	030	70,100		
	Total Favities				
Total Equities 496,426,195 96.23		••		496,426,195	96.23
Total Transferable securities and money market instruments admitted to an official exchange listing 496,426,195 96.23	market instrumer			406 426 10 <b>5</b>	06 22
Total Investments 496,426,195 96.23					
Cash 11,286,440 2.19		,			
Other assets/(liabilities) 8,144,112 1.58		ilities)			_,,,,
Total Net Assets 515,856,747 100.00	, ,	illicies)			
10tal Net Assets 515,850,747 100.00	TOTAL INEL ASSETS			515,650,747	100.00



### Schroder ISF Global Sustainable Growth

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ging						
EUR	19,949	USD	22,375	31/07/2020	HSBC	2	-
USD	1,524,625	EUR	1,358,115	31/07/2020	HSBC	1,246	
Unrealised Gain Contracts - Asse	on NAV Hedged Siets	hare Classes Forw		1,248			
Total Unrealised	d Gain on Forward	<b>Currency Exchang</b>	e Contracts - Asse	ts		1,248	
Share Class Hedg	ging						
Share Class Hedg EUR	ging 30,243,691	USD	34,180,125	31/07/2020	HSBC	(256,199)	(0.05)
_	, ,	USD EUR	34,180,125 129,189	31/07/2020 31/07/2020	HSBC HSBC	(256,199) (11)	(0.05)
EUR USD	30,243,691	EUR	129,189	31/07/2020		( , ,	(0.05)
EUR USD	30,243,691 144,898 on NAV Hedged Si	EUR		( , ,	(0.05) - (0.05)		
EUR USD Unrealised Loss Contracts - Liab	30,243,691 144,898 on NAV Hedged Si	EUR hare Classes Forwa	129,189 ard Currency Excha	31/07/2020 ange		(11)	

### **Schroder ISF Greater China**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
Transferable secu	rities and r	noney market inst	ruments		Consumer Staples				
admitted to an of Equities					Chacha Food Co. Ltd. 'A'	CNH	2,360,317	18,090,937	1.12
Communication S	Services				Opple Lighting				
Bilibili, Inc., ADR	USD	490,142	22,273,375	1.38	Co. Ltd. 'A'	CNH	2,609,442	10,101,255	0.62
iQIYI, Inc., ADR	USD	1,235,617	28,684,764	1.77	Shanghai Milkground Food				
SINA Corp.	USD	326,229	11,679,832	0.72	Tech Co. Ltd. 'A'	CNY	1,856,759	9,520,001	0.59
Tencent Holdings							.,,	37,712,193	2.33
Ltd.	HKD	1,966,800	126,459,851	7.82	Financials			07,712,100	
Weibo Corp., ADR	USD	832,778	27,671,839	1.71	AIA Group Ltd.	HKD	2,442,000	22,770,103	1.41
			216,769,661	13.40	China Life	TIND	2,442,000	22,770,103	1.41
Consumer Discrete Alibaba Group	tionary				Insurance Co. Ltd. 'H'	HKD	18,360,000	36,938,674	2.28
Holding Ltd., ADR	USD	213,503	45,814,251	2.83	China Pacific	TIND	10,500,000	30,330,071	2.20
Alibaba Group Holding Ltd.	HKD	3,787,124	102,379,313	6.32	Insurance Group Co. Ltd. 'H'	HKD	6,550,800	17,486,993	1.08
BYD Co. Ltd. 'H'	HKD	2,260,000	17,445,436	1.08	CITIC Securities				
Chow Sang		,,	, .,		Co. Ltd. 'H'	HKD	3,849,500	7,277,403	0.45
Sang Holdings International Ltd. Dadi Early-	HKD	5,151,000	5,454,288	0.34	Hong Kong Exchanges & Clearing Ltd.	HKD	762,500	32,452,727	2.01
Childhood Education Group					Huatai Securities Co. Ltd., Reg. S 'H'	HKD	11,206,600	17,834,859	1.10
Ltd.	TWD	1,268,780	7,946,794	0.49	<b>Public Financial</b>				
Geely Automobile Holdings Ltd.	HKD	7,963,000	12,526,622	0.77	Holdings Ltd.	HKD	5,166,000	1,419,576	0.09
Huayu	TIND	7,505,000	12,320,022	0.77				136,180,335	8.42
Automotive Systems Co. Ltd. 'A'	CNY	2,009,481	5,902,272	0.36	Health Care Alphamab Oncology, Reg. S CSPC	HKD	1,347,000	3,130,338	0.19
Huayu Automotive Systems Co. Ltd.	CNUL	2 0 4 2 6 0 0	6 000 244	0.27	Pharmaceutical Group Ltd.	HKD	9,540,000	18,011,837	1.11
'A'	CNH	2,043,600	6,008,344	0.37	Shandong Weigao Group Medical				
Li Ning Co. Ltd.	HKD	4,065,500	12,895,067	0.80	Polymer Co. Ltd.				
Meituan Dianping, Reg. S 'B'	HKD	1,638,000	36,305,675	2.24	'H' Winning Health	HKD	11,532,000	25,648,640	1.59
Merida Industry Co. Ltd.	TWD	1,853,000	12,601,642	0.78	Technology Group Co. Ltd. 'A'	CNH	6,189,535	20,083,743	1.24
PChome Online, Inc.	TWD	3,251,000	13,022,761	0.80	<b>Wuxi Biologics</b>				
PRADA SpA	HKD	9,303,200	32,286,420	2.00	Cayman, Inc.,	HND	424 E00	7 762 015	0.49
Samsonite	TIND	3,303,200	32,200,420	2.00	Reg. S	HKD	424,500	7,763,915	0.48
International SA,					****	<u> </u>		74,638,473	4.61
Reg. S	HKD	3,788,700	3,811,164	0.24	Industrials				
Sands China Ltd. SJM Holdings Ltd.	HKD	7,283,600	28,553,819	1.76	Chen Hsong Holdings	HKD	23,546,000	5,468,595	0.34
'R'	HKD	13,999,000	15,523,245	0.96	Greentown				
Suofeiya Home Collection Co.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Service Group Co. Ltd., Reg. S	HKD	6,478,000	7,627,610	0.47
Ltd. 'A' Tonly Electronics	CNH	5,706,538	19,504,324	1.21	Hongfa Technology Co.	CNIII	4.070.422	22.004.070	1 42
Holdings Ltd.	HKD	8,994,000	8,123,141	0.50	Ltd. 'A'	CNH	4,070,122	23,094,879	1.43
Trinity Ltd.	HKD	26,208,000	409,124	0.03	Jiangsu Hengli Hydraulic Co. Ltd.				
Trip.com Group Ltd., ADR	USD	507,540	13,190,286	0.82	'A'	CNH	2,205,652	25,018,673	1.54
Ltd., ADI	030	307,340	'		Lung Kee Bermuda				
			399,703,988	24.70	Holdings	HKD	16,300,500	4,333,648	0.27



### **Schroder ISF Greater China**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
					Realtek			002	7.0000
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	2,117,700	8,354,931	0.52	Semiconductor Corp. Shenzhen Sunlord	TWD	1,379,000	13,938,466	0.86
XCMG Construction Machinery Co.					Electronics Co. Ltd. 'A' Shenzhen Sunlord	CNY	1,997,182	7,040,446	0.44
Ltd. 'A' XCMG	CNY	3,269,812	2,730,370	0.17	Electronics Co. Ltd. 'A'	CNH	2,604,210	9,189,293	0.57
Construction Machinery Co. Ltd. 'A' Xinjiang Goldwind	CNH	20,936,840	17,499,621	1.08	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	10,257,430	108,572,755	6.72
Science & Technology Co.					Unisplendour Corp. Ltd. 'A'	CNH	1,275,452	7,753,530	0.48
Ltd. 'H' Zhejiang Sanhua Intelligent	HKD	18,929,362	16,210,718	1.00	Unisplendour Corp. Ltd. 'A'	CNY	2,319,666	14,087,224	0.87
Controls Co. Ltd.	CNH	4,981,056	15,429,038	0.95	Venustech Group, Inc. 'A'	CNH	1,573,529	9,362,423	0.58
			125,768,083	7.77	Wuhan Raycus Fiber Laser				
Information Tech	3,	60.224	2 020 000	0.47	Technologies Co. Ltd. 'A'	CNH	1,044,879	16,083,305	0.99
Agora, Inc., ADR	USD	60,234	2,830,998	0.17	ZTE Corp. 'H'	HKD	5,705,400	17,440,481	1.08
Alchip Technologies Ltd.	TWD	625,000	10,556,786	0.65	ZIL Corp. 11	TIND	3,703,400	421,866,352	26.08
ASM Pacific					Materials			,,	
Technology Ltd. Asustek	HKD	2,316,600	24,308,624	1.50	China Jushi Co. Ltd. 'A'	CNH	13,430,494	17,379,602	1.07
Computer, Inc.  AVIC Jonhon  Optronic	TWD	1,250,000	9,146,962	0.57	Jiangxi Copper Co. Ltd. 'H'	HKD	12,987,000	13,082,861	0.81
Technology Co. Ltd. 'A'	CNY	672,283	3,896,277	0.24	Newcrest Mining Ltd.	AUD	1,311,415	28,386,501	1.74
AVIC Jonhon Optronic Technology Co. Ltd. 'A'	CNH	1,573,081	9,125,830	0.56	Shandong Gold Mining Co. Ltd., Reg. S 'H' Shandong	HKD	6,834,800	14,515,035	0.90
Canadian Solar, Inc.	USD	501,731	9,523,283	0.59	Sinocera Functional				
China Youzan Ltd.	HKD	146,980,000	24,264,096	1.50	Material Co. Ltd.	CNILL	4 402 455	24 207 222	1 22
Chroma ATE, Inc. Hua Hong	TWD	1,204,000	6,169,081	0.38	'A' Taiwan Cement Corp.	CNH TWD	4,492,155 6,550,000	21,287,323 9,482,751	1.32 0.59
Semiconductor Ltd., Reg. S	HKD	4,460,000	15,468,907	0.96	Zhaojin Mining Industry Co. Ltd.	2	0,000,000	3,102,701	0.02
Kingsoft Corp. Ltd.	HKD	5,076,000	23,604,536	1.46	<u>'H'</u>	HKD	14,351,500	16,759,571	1.04
Largan Precision Co. Ltd.	TWD	51,000	7,034,830	0.43	Real Estate			120,893,644	7.47
Merry Electronics Co. Ltd. Micro-Star	TWD	1,423,000	6,722,337	0.42	China Overseas Land &		0.6	00	
International Co. Ltd.	TWD	859,000	3,124,396	0.19	Investment Ltd. Gree Real Estate Co. Ltd. 'A'	HKD CNH	8,866,000 4,743,918	26,812,997 7,807,456	1.66 0.48
Novatek Microelectronics Corp.	TWD	3,333,000	25,708,973	1.59	Joy City Property Ltd.	HKD	19,144,000	1,234,813	0.08
Parade Technologies Ltd.	TWD	743,000	24,766,723	1.53					
Quectel Wireless Solutions Co. Ltd. 'A'	CNH	412,875	12,145,790	0.75					



### **Schroder ISF Greater China**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Poly Property Development Co.								
Ltd., Reg. S 'H'	HKD	794,600	7,990,913	0.49				
			43,846,179	2.71				
Total Equities			1,577,378,908	97.49				
Total Transferable securities and money market instruments admitted to an official								
exchange listing			1,577,378,908	97.49				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu dealt in on anoth Equities			truments	
Consumer Discret	ionary			
Midea Group Co. Ltd. 'A'	CNH	1,462,942	12,371,818	0.76
			12,371,818	0.76
Total Equities			12,371,818	0.76
Total Transferable market instrume	nts dealt in d			
regulated market			12,371,818	0.76
Total Investment	S		1,589,750,726	98.25
Cash			29,813,019	1.84
Other assets/(lial	oilities)		(1,531,158)	(0.09)
Total Net Assets			1,618,032,587	100.00



### **Schroder ISF Healthcare Innovation**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	rities and r	noney market instru	ments		Catalent, Inc.	USD	2,532	181,577	1.43
admitted to an of	ficial excha	inge listing			Cerner Corp.	USD	2,435	165,420	1.30
Equities					ConvaTec Group				
Communication S		4.40	100.055	4.55	plc, Reg. S	GBP	36,941	88,836	0.70
Alphabet, Inc. 'C'	USD	143	199,256	1.57	Cooper Cos., Inc. (The)	USD	388	105,046	0.83
<u> </u>	•		199,256	1.57	CSL Ltd.	AUD	488	96,013	0.76
Consumer Discret	ionary				Cue Biopharma,				
Lululemon Athletica, Inc.	USD	487	142,930	1.13	Inc.	USD	3,484	81,179	0.64
Shenzhou					DENTSPLY SIRONA, Inc.	USD	2,645	116,021	0.91
International Group Holdings					DexCom, Inc.	USD	427	169,997	1.34
Ltd.	HKD	7,000	84,313	0.66	DiaSorin SpA	EUR	648	122,467	0.96
Shimano, Inc.	JPY	500	96,303	0.76	Dicerna			•	
			323,546	2.55	Pharmaceuticals,				
Consumer Staples	;				Inc.	USD	3,608	88,908	0.70
Raia Drogasil SA	BRL	4,267	86,381	0.68	Encompass Health Corp.	USD	3,084	186,961	1.47
			86,381	0.68	Fate Therapeutics,	030	3,004	100,501	1.47
Health Care					Inc.	USD	7,018	228,537	1.80
1Life Healthcare,					Fresenius SE & Co.				
Inc.	USD	3,046	99,387	0.78	KGaA	EUR	3,149	154,679	1.22
Abbott					Gerresheimer AG	EUR	2,571	234,448	1.85
Laboratories	USD	1,981	176,427	1.39	Getinge AB 'B'	SEK	6,000	110,082	0.87
Alcon, Inc.	CHF	1,420	80,917	0.64	Global Blood	LICD	2 120	140 724	1 11
Alexion Pharmaceuticals,					Therapeutics, Inc.	USD	2,120	140,734	1.11
Inc.	USD	1,124	124,785	0.98	Gritstone Oncology, Inc.	USD	4,176	27,817	0.22
Alphamab					Guardant Health,		,,		
Oncology, Reg. S	HKD	30,000	69,718	0.55	Inc.	USD	1,366	109,229	0.86
Ambea AB, Reg. S	SEK	19,434	98,253	0.77	HCA Healthcare,				
Amedisys, Inc.	USD	748	147,414	1.16	Inc.	USD	2,186	210,078	1.65
	USD	2,147	212,495	1.67	Health Catalyst, Inc.	USD	2,307	63,535	0.50
Amgen, Inc.	USD	946	218,901	1.72	Idorsia Ltd.	CHF	2,746	86,964	0.69
Amplifon SpA	EUR	5,070	133,669	1.05	Illumina, Inc.	USD	439	158,647	1.25
Anthem, Inc.	USD	615	159,469	1.26	Innovent	030	433	130,047	1.23
Arena Pharmaceuticals,					Biologics, Inc.,				
Inc.	USD	1,927	120,692	0.95	Reg. S	HKD	21,500	159,436	1.26
Argenx SE, ADR	USD	610	135,909	1.07	Invitae Corp.	USD	3,726	104,738	0.83
Arrowhead					JCR Pharmaceuticals				
Pharmaceuticals,	LICE	2.640	444 420	0.00	Co. Ltd.	JPY	1,200	125,711	0.99
Inc.	USD	2,619	111,430	0.88	Johnson &	•	,	•	
Ascendis Pharma A/S, ADR	USD	653	94,756	0.75	Johnson	USD	2,202	306,284	2.40
Baxter	030	033	54,750	0.75	Koninklijke Philips				
International, Inc.	USD	2,273	191,447	1.51	NV	EUR	3,822	176,962	1.39
Bayer AG	EUR	2,205	163,404	1.29	Livongo Health, Inc.	USD	2,946	210,484	1.66
Biohaven					Lonza Group AG	CHF	2,940	112,720	0.89
Pharmaceutical Holding Co. Ltd.	USD	1,542	106,519	0.84	M3, Inc.	JPY	4,900	208,457	1.64
BioNTech SE, ADR	USD	1,542 1,118	73,352		Masimo Corp.	USD	989	217,585	1.71
Bio-Rad	טנט	1,110	13,332	0.56	Moderna, Inc.	USD	1,047	65,143	0.51
Laboratories, Inc.					Momenta		,	,	
'A'	USD	199	85,979	0.68	Pharmaceuticals,				
Boston Scientific	1100	2.022	00.000	0.77	Inc.	USD	3,786	135,783	1.07
Corp.	USD	2,833	98,039	0.77	MyoKardia, Inc.	USD	990	95,790	0.75
Bristol-Myers Sauibb Co.	USD	5.195	300.239	2.36					
Squibb Co.	USD	5,195	300,239	2.36					



### **Schroder ISF Healthcare Innovation**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Patterson Cos.,					UnitedHealth				
Inc.	USD	5,648	126,699	1.00	Group, Inc.	USD	871	252,340	1.99
Pfizer, Inc.	USD	5,425	177,097	1.40	Vocera				
Quest	LICE	2.464	220 720	4.00	Communications, Inc.	USD	5,094	103,756	0.82
Diagnostics, Inc.	USD	2,161	238,728	1.88	West	035	3,031	103,730	0.02
Repligen Corp.	USD	1,178	140,189	1.10	Pharmaceutical				
Roche Holding AG	CHF	536	185,199	1.46	Services, Inc.	USD	864	190,344	1.50
Sage Therapeutics, Inc.	USD	1,426	59,481	0.47	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	13,400	174,013	1.37
Santen Pharmaceutical Co. Ltd.	JPY	7,700	141,690	1.12	Wuxi Biologics Cayman, Inc., Reg. S	HKD	10,500	192,040	1.51
Straumann Holding AG	CHF	134	114,509	0.90	Zimmer Biomet Holdings, Inc.	USD	1,957	228,286	1.80
Takeda					Zoetis, Inc.	USD	1,256	165,700	1.31
Pharmaceutical Co. Ltd.	JPY	4,300	153,522	1.21				11,356,950	89.46
Tecan Group AG	CHF	471	164,425	1.30	Industrials				
Teladoc Health.			,		Stericycle, Inc.	USD	3,937	217,581	1.71
Inc.	USD	567	106,227	0.84				217,581	1.71
Terumo Corp.	JPY	3,200	121,166	0.95	Total Equities			12,183,714	95.97
Thermo Fisher Scientific, Inc.	USD	556	194,914	1.54	Total Transferable	,			
UCB SA	EUR	2,404	277,156	2.18	exchange listing	uaimitte	a to an official	12,183,714	95.97
					Total Investment	s		12,183,714	95.97
					Cash			339,735	2.68
					Other assets/(liab	oilities)		171,559	1.35
					Total Net Assets			12,695,008	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedgi	ng						
USD	2,125	EUR	1,893	31/07/2020	HSBC	1	-
Unrealised Gain of Contracts - Asset		hare Classes Forwa	ord Currency Exch	ange		1	-
Total Unrealised	Gain on Forward	Currency Exchange	e Contracts - Asse	ts		11	_
Share Class Hedgi	ng						
EUR	82,615	USD	93,354	31/07/2020	HSBC	(686)	(0.01)
Unrealised Loss o	n NAV Hedged Sh	hare Classes Forwa	rd Currency Excha	ange			
Contracts - Liabil	ities					(686)	(0.01)
Total Unrealised	Loss on Forward	<b>Currency Exchang</b>	e Contracts - Liabi	ilities	·	(686)	(0.01)
Net Unrealised Lo	oss on Forward Ci	urrency Exchange	Contracts - Liabili	ties		(685)	(0.01)



## **Schroder ISF Hong Kong Equity**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ lominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable secu admitted to an of			truments		China Taiping Insurance		45.044.600	400 470 440	4.00
Equities					Holdings Co. Ltd.	HKD	15,344,602	190,478,149	1.33
Communication S	ervices				Dah Sing Banking Group Ltd.	HKD	20,106,859	142,312,574	0.99
China Mobile Ltd. Tencent Holdings	HKD	2,018,000	105,516,682	0.74	Hong Kong Exchanges &	2	20,100,000	2,3 .2,67 .	0.23
Ltd.	HKD	2,435,500	1,213,689,292	8.45	Clearing Ltd.	HKD	1,885,400	621,930,390	4.33
			1,319,205,974	9.19	Standard				
Consumer Discret	ionary				Chartered plc	HKD	7,053,650	289,779,457	2.02
Alibaba Group Holding Ltd., ADR	USD	450,893	749,889,059	5.23	Health Care			2,997,053,956	20.89
Alibaba Group Holding Ltd.	HKD	2,747,348	575,629,812	4.01	Hutchison China MediTech Ltd.,				
Crystal International	HKD	80 04E E00	151 065 606	1.06	ADR WuXi AppTec Co.	USD	1,197,996	259,822,979	1.81
Group Ltd., Reg. S Galaxy Entertainment	HKD	89,945,500	151,965,606	1.06	Ltd., Reg. S 'H' Wuxi Biologics	HKD	1,941,668	195,424,646	1.36
Group Ltd.	HKD	12,451,000	656,256,543	4.57	Cayman, Inc., Reg. S	HKD	1,592,000	225,669,614	1.57
Huazhu Group							, , , , , , , , , , , , , , , , , , , ,	680,917,239	4.74
Ltd., ADR	USD	943,531	258,559,325	1.80	Industrials			,	
Mandarin Oriental International Ltd.	USD	16,176,800	189,357,101	1.32	Chen Hsong				
New Oriental Education &	035	10,170,000	103,337,101	1.52	Holdings CK Hutchison	HKD	26,466,000	47,640,229	0.33
Technology Group, Inc., ADR	USD	486,542	493,327,818	3.44	Holdings Ltd. Haitian	HKD	6,736,528	335,383,885	2.34
PRADA SpA	HKD	12,782,700	343,824,680	2.40	International	חאט	10 571 000	207 050 166	2 15
Samsonite International SA,		05.456.644	100 500 000	4.00	Holdings Ltd. Jardine Strategic Holdings Ltd.	HKD	19,571,000 1,927,100	307,950,166 322,270,748	2.15
Reg. S Shenzhou	HKD	25,476,914	198,628,299	1.38	Techtronic				
International Group Holdings					Industries Co. Ltd.	HKD	6,754,000	511,518,501	3.55
Ltd.	HKD	1,963,400	183,286,293	1.28				1,524,763,529	10.62
Vipshop Holdings					Real Estate				
Ltd., ADR	USD	2,603,662	398,872,242	2.78	China Resources Land Ltd.	HKD	13,236,000	388.247.243	2.71
	,		4,199,596,778	29.27	Hang Lung	TIND	13,230,000	300,247,243	2.71
Consumer Staples	5				Properties Ltd.	HKD	22,513,000	413,221,499	2.89
Budweiser					Kerry Properties				
Brewing Co. APAC Ltd., Reg. S	HKD	6,152,300	138,674,640	0.97	Ltd. Swire Properties	HKD	18,973,500	379,354,072	2.64
China Mengniu Dairy Co. Ltd.	HKD	10,659,000	315,343,283	2.19	Ltd.	HKD	20,305,080	399,486,571	2.78
Daily Co. Lta.	11110	10,033,000	454,017,923	3.16				1,580,309,385	11.02
Energy			.5 .,0 ., ,525	3.10	Total Equities			13,090,825,334	91.22
China Petroleum & Chemical Corp.					Total Transferable market instrumer exchange listing		•	13,090,825,334	91.22
'H'	HKD	58,241,800	188,088,770	1.31	change nothing			.0,000,020,004	71,55
CNOOC Ltd.	HKD	17,046,000	146,871,780	1.02					
			334,960,550	2.33					
<b>Financials</b> AIA Group Ltd.	HKD	15,256,200	1,102,535,612	7.69					
BOC Hong Kong Holdings Ltd.	HKD	7,787,500	191,904,997	1.34					
China Pacific Insurance Group Co. Ltd. 'H'	HKD	22,142,400	458,112,777	3.19					



## **Schroder ISF Hong Kong Equity**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable secu dealt in on anoth		•	struments		Units of authorise undertakings	ed UCITS or	other collective	investment	
Equities					Collective Investn	nent Schem	es - UCITS		
Consumer Discre	tionary				Investment Funds	5			
Midea Group Co. Ltd. 'A'	CNH	4,104,632	269,034,250	1.87	Schroder China Equity Alpha Fund		222.224		0.74
			269,034,250	1.87	- Class I Acc	USD	222,394	536,815,129	3.74
Total Equities			269,034,250	1.87	Schroder ISF China A - Class				
Total Transferabl					I Acc	USD	304,895	327,996,336	2.29
market instrume regulated market		on another	269.034.250	1.87				864,811,465	6.03
Other transferab		s and money mar			Total Collective In - UCITS	vestment S	chemes	864,811,465	6.03
Equities					Total Units of aut				
Information Tech	nology				collective investm		akıngs	864,811,465	6.03
Longtop Financial					Total Investments	5		14,224,671,049	99.12
Technologies,					Cash			129,254,724	0.90
ADR#	USD	796,700		-	Other assets/(liab	oilities)		(2,782,190)	(0.02)
			-	-	Total Net Assets			14,351,143,583	100.00
Total Equities			-	-					
Total Other trans money market in		urities and	_	_	# The security was	Fair Valued			

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Share Class Hedg	jing						
HKD	17,711,047	EUR	2,030,866	31/07/2020	HSBC	53,263	
Unrealised Gain Contracts - Asset	on NAV Hedged Sl ts	hare Classes Forwa	ard Currency Exch	ange		53,263	
Total Unrealised	Gain on Forward	Currency Exchang	e Contracts - Asse	ts		53,263	
Total Unrealised  Share Class Hedg		Currency Exchang	e Contracts - Asse	ts		53,263	
		Currency Exchang  HKD	e Contracts - Asse 953,083,415	31/07/2020	HSBC	<b>53,263</b> (6,910,594)	(0.05)
Share Class Hedg EUR Unrealised Loss	ing 108,821,729 <b>on NAV Hedged S</b> h	HKD	953,083,415	31/07/2020	HSBC	(6,910,594)	
Share Class Hedg EUR	ing 108,821,729 <b>on NAV Hedged S</b> h	HKD	953,083,415	31/07/2020	HSBC		(0.05)
Share Class Hedg EUR Unrealised Loss Contracts - Liabi	ing 108,821,729 <b>on NAV Hedged S</b> h	HKD nare Classes Forwa	953,083,415 ard Currency Excha	31/07/2020 ange	HSBC	(6,910,594)	



## **Schroder ISF Indian Equity**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu		noney market insti	ruments		SBI Life Insurance	•			
admitted to an of			idilients		Co. Ltd., Reg. S	INR	541,707	5,777,733	1.5
Bonds								91,488,017	24.5
Consumer Staples	;				Health Care				
Britannia					Alembic				
Industries Ltd. 8%	****	450.045	222	0.05	Pharmaceuticals				
28/08/2022	INR	459,045	209,636	0.06	Ltd.	INR	959,103	11,580,152	3.1
			209,636	0.06	Cipla Ltd.	INR	464,217	3,931,659	1.0
Total Bonds			209,636	0.06	Dr Lal PathLabs Ltd., Reg. S	INR	24,128	499,327	0.1
Equities					Dr Reddy's	INK	24,120	499,327	0.1
Communication S	ervices				Laboratories Ltd.	INR	124,083	6,475,047	1.7
Bharti Airtel Ltd.	INR	2,465,373	18,254,984	4.90		,	·	22,486,185	6.0
Zee Entertainment					Industrials				
Enterprises Ltd. Preference	INR	1,427,252	66,083	0.02	Escorts Ltd.	INR	272,793	3.750.951	1.0
reference	21410	1,127,232	18,321,067	4.92	Larsen & Toubro	21410	2,2,,33	3,730,731	
Consumer Discret	ionanı		10,321,007	4.32	Ltd.	INR	859,836	10,730,587	2.8
Dixon	ionary				Sterling & Wilson				
Technologies					Solar Ltd., Reg. S	INR	354,407	1,029,761	0.2
India Ltd., Reg. S	INR	83,457	6,356,655	1.71				15,511,299	4.1
Mahindra &					Information Tech	nology			
Mahindra Ltd.	INR	490,242	3,311,067	0.89	<b>HCL Technologies</b>				
Maruti Suzuki India Ltd.	INR	79,612	6 1 46 609	1.65	Ltd.	INR	934,496	6,881,381	1.8
	INR	79,612 246,372	6,146,608		Infosys Ltd.	INR	1,901,826	18,506,226	4.9
Titan Co. Ltd.	IINK	240,372	3,094,421	0.83	Mphasis Ltd.	INR	437,903	5,089,395	1.3
			18,908,751	5.08	Tech Mahindra Ltd.	INR	E66 700	4 072 275	1 (
Consumer Staples	;						566,709	4,072,375	1.0
Britannia Industries Ltd.	INR	270,733	12,903,757	3.46	Wipro Ltd.	INR	1,049,859	3,049,551	0.8
Dabur India Ltd.	INR	1,707,738	10,525,653	2.83				37,598,928	10.1
Hindustan	IIII	1,707,730	10,323,033	2.03	Materials				
Unilever Ltd.	INR	373,801	10,778,134	2.89	Asian Paints Ltd.	INR	638,437	14,250,522	3.8
Marico Ltd.	INR	1,761,933	8,201,509	2.20				14,250,522	3.8
Tata Consumer					Real Estate				
Products Ltd.	INR	882,927	4,522,991	1.21	Oberoi Realty Ltd.	INR	824,765	3,990,769	1.0
			46,932,044	12.59	Phoenix Mills Ltd.	TNID	207.067	2.072.440	0.1
Energy					(The)	INR	397,067	3,072,419	0.8
Petronet LNG Ltd.	INR	1,525,159	5,206,400	1.40	Sobha Ltd.	INR	781,796	2,346,257	0.6
Reliance								9,409,445	2.!
Industries Ltd.	INR	1,459,304	32,881,845	8.83	Utilities				
Reliance					Indraprastha Gas Ltd.	INR	896,878	5,246,410	1.4
Industries Ltd., ADR	INR	95,100	1,003,618	0.27	Mahanagar Gas	INK	890,678	3,240,410	1.4
NDN .	11111	33,100	39,091,863	10.50	Ltd., Reg. S	INR	569,056	7,919,504	2.1
			39,091,803	10.50	NTPC Ltd.	INR	9,133,669	11,572,542	3.
Financials	TAID	1 416 402	7 616 110	2.05	Power Grid Corp.	2	-,,,	.,,2	٠.
Axis Bank Ltd.	INR	1,416,482	7,616,119	2.05	of India Ltd.	INR	6,308,054	14,588,796	3.9
Bajaj Finance Ltd.	INR	82,783	3,099,160	0.83				39,327,252	10.
HDFC Bank Ltd.	INR	1,174,338	16,552,253	4.45	Total Equities			353,325,373	94.8
Housing Development Finance Corp Ltd.	INR	1,067,547	24,766,369	6.64	Total Transferable market instrumer			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
ICICI Bank Ltd.,		•	-		exchange listing			353,535,009	94.
ADR	USD	398,151	3,631,364	0.98	Total Investments	5		353,535,009	94.
ICICI Bank Ltd.	INR	5,181,261	24,071,113	6.46	Cash			16,167,697	4.
Kotak Mahindra					Other assets/(liab	ilities)		2,659,134	0.7
Bank Ltd.	INR	332,107	5,973,906	1.60	Total Net Assets			372,361,840	100.

## **Schroder ISF Indian Opportunities**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		Sundaram				
admitted to an of	ficial exchange	e listing			Finance Ltd.	INR	315,869	6,066,757	3.26
Equities								62,896,502	33.84
Communication S	ervices				Health Care				
Bharti Airtel Ltd. Info Edge India	INR	674,676	4,995,674	2.69	Divi's Laboratories Ltd.	INR	280,609	8,458,314	4.56
Ltd.	INR	261,354	9,547,221	5.14 <b>7.83</b>	Dr Reddy's Laboratories Ltd.	INR	43,922	2,291,990	1.23
<u> </u>			14,542,895	7.03		2	.0,522	10,750,304	5.79
Consumer Discret	-	2.057	400.022	0.07	Industrials			10,730,304	3.73
Eicher Motors Ltd. Endurance Technologies Ltd.,	INR	2,057	498,823	0.27	Astral Poly Technik Ltd.	INR	350,746	4,428,744	2.39
Reg. S	INR	319,603	3,681,047	1.98	V-Guard	TND	407.940	1 110 275	0.00
Mahindra & Mahindra Ltd.	INR	89,346	603,438	0.32	Industries Ltd.	INR	497,840	1,119,275 <b>5,548,019</b>	0.60 <b>2.99</b>
Maruti Suzuki	****	100 504		= 00	Information Techi	nology			
India Ltd.	INR	120,584	9,309,935	5.02	Infosys Ltd.	INR	60,784	591,475	0.32
Motherson Sumi Systems Ltd.	INR	4,240,081	5,303,485	2.85	Tata Consultancy	IND	450.204	12.621.660	6.70
Sundaram					Services Ltd.	INR	458,391	12,621,669	6.79
Finance Holdings	****		56.760					13,213,144	7.11
Ltd.	INR	88,302	56,760	0.03	Materials				
Symphony Ltd.	INR	322,485	3,738,096	2.01	Pidilite Industries	TNID	200.740	7.055.400	2.70
TTK Prestige Ltd.	INR	94,988	6,801,685	3.66	Ltd.	INR	388,749	7,055,109	3.79
WABCO India Ltd.	INR	46,680	4,249,126	2.29	Shree Cement Ltd.	INR	15,763	4,805,427	2.59
			34,242,395	18.43				11,860,536	6.38
Avenue	5				Utilities Torrent Power	****	0.054.040	0.554.040	
Supermarts Ltd., Reg. S	INR	374,381	11,475,047	6.18	Ltd.	INR	2,051,940	8,651,910	4.66
Nestle India Ltd.	INR	53,049	12,050,185	6.48				8,651,910	4.66
Tata Consumer		,			Total Equities  Total Transferable	e securities	and money	186,817,460	100.54
Products Ltd.	INR	309,703	1,586,523 <b>25,111,755</b>	0.85 <b>13.51</b>	market instrumer		•	186,817,460	100.54
Financials			23,111,733	13.31	exchange listing Total Investments				100.54
Bajaj Finance Ltd.	INR	278,266	10,417,488	5.61	Cash	•		186,817,460	0.34
Bajaj Finserv Ltd.	INR	83,377	6,444,277	3.47		ilitios)		624,755	
Cholamandalam	INK	03,377	0,444,277	3.47	Other assets/(liab	ilities)		(1,624,050)	(0.88)
Investment and Finance Co. Ltd.	INR	737,865	1,847,803	0.99	Total Net Assets			185,818,165	100.00
HDFC Bank Ltd., ADR	USD	55,060	2,510,055	1.35					
HDFC Bank Ltd.				3.86					
HDFC Life	INR	508,336	7,164,978	3.86					
Insurance Co. Ltd., Reg. S	INR	183,281	1,330,594	0.72					
Housing Development Finance Corp Ltd.	INR	332,407	7,711,617	4.15					
Kotak Mahindra Bank Ltd.	INR	684,570	12,313,973	6.62					
MAS Financial Services Ltd., Reg. S	INR	305,681	2,677,245	1.44					
Multi Commodity Exchange of India Ltd.	INR	259,897	4,411,715	2.37					



## **Schroder ISF Indian Opportunities**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ging						
USD	6,673	PLN	26,350	31/07/2020	HSBC	49	_
Unrealised Gain Contracts - Asse	n on NAV Hedged Sl ets	hare Classes Forwa	ord Currency Exch	ange		49	
Total Unrealised	d Gain on Forward	Currency Exchange	e Contracts - Asse	ts		49	_
Share Class Hedg							
Share Class Hedg PLN		USD	423,151	31/07/2020	HSBC	(5,242)	_
PLN	ging 1,662,405		-,		HSBC	(5,242)	-
PLN	ging 1,662,405 s on NAV Hedged Sh		-,		HSBC	(5,242) (5,242)	-
PLN Unrealised Loss Contracts - Liab	ging 1,662,405 s on NAV Hedged Sh	nare Classes Forwa	rd Currency Excha	ange	HSBC	, , ,	

## **Schroder ISF Japanese Opportunities**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable secu	ırities and ı	noney market ins	struments		San-A Co. Ltd.	JPY	60,800	250,980,733	0.53
admitted to an of	fficial excha	inge listing				-		2,381,212,622	5.03
Equities					Energy				
Communication S	Services				ENEOS Holdings,				
Intage Holdings, Inc.	JPY	47,900	42,139,527	0.09	Inc.	JPY	1,564,800	597,400,686	1.26
KDDI Corp.	JPY	240,200	776,239,809	1.64				597,400,686	1.26
Nexon Co. Ltd.	JPY	708,500	1,726,446,846	3.65	Financials				
Okinawa Cellular	J	, 00,300	1,720,110,010	3.03	eGuarantee, Inc.	JPY	115,100	293,676,042	0.62
Telephone Co.	JPY	314,400	1,296,599,249	2.74	Fukuoka Financial	IDV	107 100	102 020 005	0.20
			3,841,425,431	8.12	Group, Inc.	JPY	107,100	182,030,885	0.38
Consumer Discre	tionary				Musashino Bank Ltd. (The)	JPY	116,800	179,736,125	0.38
ABC-Mart, Inc.	JPY	50,500	318,540,093	0.67	ORIX Corp.	JPY	1,082,500	1,437,141,893	3.05
Aisin Seiki Co. Ltd.	JPY	195,500	613,172,460	1.30	Sumitomo Mitsui	,	, ,	, - , ,	
AT-Group Co. Ltd.	JPY	348,800	470,435,776	0.99	Financial Group,				
Bridgestone Corp.	JPY	113,700	394,210,457	0.83	Inc.	JPY	423,300	1,282,590,569	2.71
Eagle Industry Co.					T&D Holdings, Inc.	JPY	351,100	322,892,348	0.68
Ltd.	JPY	458,700	329,921,120	0.70	Tokai Tokyo Financial				
Haseko Corp.	JPY	406,900	552,447,585	1.17	Holdings, Inc.	JPY	725,700	172,549,825	0.36
HI-LEX Corp.	JPY	767,900	909,471,850	1.92	Tokio Marine	,		, , , , ,	
Koito					Holdings, Inc.	JPY	195,700	918,777,454	1.94
Manufacturing Co. Ltd.	JPY	36,500	158,289,292	0.33	Tokyo Century				
Mazda Motor	۱ ۱ر	30,300	130,203,232	0.55	Corp.	JPY	82,600	454,794,759	0.96
Corp.	JPY	115,700	74,602,492	0.16	Zenkoku Hosho	IDV	104 000	424 500 125	0.00
Musashi Seimitsu					Co. Ltd.	JPY	104,900	424,590,135	0.90
Industry Co. Ltd.	JPY	186,500	178,828,966	0.38				5,668,780,035	11.98
Nafco Co. Ltd.	JPY	696,900	992,052,357	2.10	Health Care				
Nippon Seiki Co.	15) (	4.40.000	176 500 040		Astellas Pharma, Inc.	JPY	150,400	270,502,170	0.57
Ltd.	JPY	140,800	176,588,948	0.37	Nakanishi, Inc.	JPY	432,900	608,420,084	1.29
PAL GROUP Holdings Co. Ltd.	JPY	145,700	189,273,113	0.40	Ship Healthcare	J	432,300	000,420,004	1.23
Ryohin Keikaku	J	113,700	105,275,115	0.10	Holdings, Inc.	JPY	31,600	141,707,930	0.30
Co. Ltd.	JPY	117,000	178,295,356	0.38	Takeda				
St Marc Holdings					Pharmaceutical				
Co. Ltd.	JPY	8,900	14,777,368	0.03	Co. Ltd.	JPY	330,000	1,269,239,747	2.68
Starts Corp., Inc.	JPY	377,100	831,993,921	1.76	Tokai Corp.	JPY	102,800	243,962,394	0.52
Sumitomo	IDV	422.400	505 557 000	1 24				2,533,832,325	5.36
Forestry Co. Ltd.	JPY		585,557,000	1.24	Industrials				
Topre Corp.	JPY	256,600	307,863,585	0.65	Advan Co. Ltd.	JPY	50,800	68,031,831	0.14
Toyota Industries Corp.	JPY	215,900	1,231,779,469	2.61	Bando Chemical Industries Ltd.	IDV	130,900	95 504 620	0.10
Toyota Motor	J	213,300	1,231,773,103	2.01	Central Japan	JPY	150,900	85,504,620	0.18
Corp.	JPY	127,600	862,272,948	1.82	Railway Co.	JPY	61,900	1,032,476,773	2.18
TPR Co. Ltd.	JPY	164,300	219,889,329	0.46	Fuji Corp.	JPY	125,500	236,475,834	0.50
Tsukada Global					Hanwa Co. Ltd.	JPY	111,900	220,393,123	0.47
Holdings, Inc.	JPY	201,300	59,955,637	0.13	Inaba Denki	,	,	.,,	
			9,650,219,122	20.40	Sangyo Co. Ltd.	JPY	135,700	325,814,305	0.69
Consumer Staple	s				Inabata & Co. Ltd.	JPY	113,500	147,540,186	0.31
Belc Co. Ltd.	JPY	121,200	893,010,417	1.89	ITOCHU Corp.	JPY	794,600	1,843,990,229	3.89
Create SD					JGC Holdings				
Holdings Co. Ltd.	JPY	91,100	305,131,684	0.64	Corp.	JPY	63,000	71,370,544	0.15
Matsumotokiyoshi Holdings Co. Ltd.	JPY	39,700	155,423,075	0.33	Kyowa Exeo Corp.	JPY	42,100	108,390,859	0.23
Prima Meat	JFT	33,700	133,423,073	0.33	Mitsuboshi	ID) (	114.000	102 517 505	0.44
Packers Ltd.	JPY	269,400	776,666,713	1.64	Belting Ltd.	JPY	114,600	193,517,686	0.41
	, ,	,	, <b>,</b>		Mitsui & Co. Ltd.	JPY	227,500	362,499,288	0.77



## **Schroder ISF Japanese Opportunities**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Morita Holdings				
Corp.	JPY	26,700	50,220,255	0.11
Nichias Corp.	JPY	63,100	141,397,725	0.30
Nishio Rent All Co. Ltd.	JPY	288,500	640,863,092	1.35
Nitta Corp.	J IPY	197,900	463,096,832	0.98
Obara Group, Inc.	JPY	60,300	197,004,424	0.42
Outsourcing, Inc.	JPY	185,500	125,963,770	0.42
Park24 Co. Ltd.	JPY	108,000	199,141,998	0.42
Sankyu, Inc.	JPY	163,300	661,167,781	1.40
•	•			1.64
SMC Corp.	JPY	14,100	777,469,565	1.04
Takeuchi Manufacturing				
Co. Ltd.	JPY	129,900	232,315,056	0.49
Tocalo Co. Ltd.	JPY	271,900	314,495,214	0.66
			8,499,140,990	17.96
Information Techi	nology		.,, .,,	
AOI Electronics	liology			
Co. Ltd.	IPY	331,100	787,779,861	1.66
Brother Industries	,			
Ltd.	JPY	502,100	974,159,286	2.06
DTS Corp.	JPY	378,300	841,093,361	1.78
Hakuto Co. Ltd.	JPY	162,700	159,859,987	0.34
Hamamatsu				
Photonics KK	JPY	10,200	47,619,786	0.10
Optorun Co. Ltd.	JPY	166,000	415,922,497	0.88
Otsuka Corp.	JPY	223,300	1,268,347,171	2.68
Siix Corp.	JPY	76,700	75,779,465	0.16
SRA Holdings	JPY	55,100	131,579,443	0.28
TDK Corp.	JPY	146,500	1,563,468,909	3.30
Tokyo Electron Ltd.	JPY	26,700	705,394,254	1.49
Tokyo Seimitsu				
Co. Ltd.	JPY	172,200	591,727,176	1.25
			7,562,731,196	15.98
Materials				
Air Water, Inc.	JPY	345,000	524,635,276	1.11
C Uyemura & Co. Ltd.	JPY	315,300	2,048,969,199	4.33
JSP Corp.	JPY	173,000	252,041,722	0.53
JSR Corp.	JPY	308,900	641,950,316	1.36
Krosaki Harima	۱ ۱ ۱	300,300	041,550,510	1.50
Corp.	JPY	24,900	90,562,313	0.19
Shikoku Chemicals Corp.	JPY	383,200	415,156,888	0.88
SK Kaken Co. Ltd.	JPY	9,400	348,187,356	0.74
T&K Toka Co. Ltd.	JPY	130,000	106,644,584	0.74
	JFT	130,000	100,044,304	0.23
Taiyo Holdings Co. Ltd.	JPY	12,600	62,585,091	0.13
Tokyo Steel	, .	,	,,	
Manufacturing				
Co. Ltd.	JPY	668,200	413,948,389	0.87
Tomoku Co. Ltd.	JPY	97,300	172,051,683	0.36
			5,076,732,817	10.73

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Real Estate				
Nisshin Group Holdings Co. Ltd.	JPY	868,400	315,919,195	0.67
Open House Co. Ltd.	JPY	39,100	144,212,026	0.30
Relo Group, Inc.	JPY	224,600	455,244,339	0.97
Sumitomo Realty & Development				
Co. Ltd.	JPY	94,400	279,506,174	0.59
			1,194,881,734	2.53
<b>Total Equities</b>			47,006,356,958	99.35
Total Transferable market instrumer exchange listing			47,006,356,958	99.35
Total Investments	5		47,006,356,958	99.35
Cash			500,813,744	1.06
Other assets/(liab	ilities)		(190,924,433)	(0.41)
<b>Total Net Assets</b>			47,316,246,269	100.00

## **Schroder ISF Japanese Opportunities**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hed	lging						
EUR	1,754,679	JPY	211,329,544	31/07/2020	HSBC	621,044	-
JPY	134,458,369	EUR	1,111,179	31/07/2020	HSBC	237,205	-
JPY	40,917,008	USD	379,908	31/07/2020	HSBC	5,631	-
USD	34,451,029	JPY	3,684,833,663	31/07/2020	HSBC	25,114,231	0.06
Contracts - Ass	ets		ward Currency Exch			25,978,111	0.06
Share Class Hed		currency exchar	nge Contracts - Asse	ts		25,978,111	0.06
EUR	83,341,946	JPY	10,072,149,492	31/07/2020	HSBC	(5,138,362)	(0.01)
JPY	316,928,295	EUR	2,632,447	31/07/2020	HSBC	(1,049,347)	-
JPY	168,742,681	USD	1,576,926	31/07/2020	HSBC	(1,072,673)	(0.01)
Unrealised Los Contracts - Lia		hare Classes For	ward Currency Exch	ange		(7,260,382)	(0.02)
				1141		(7.000.000)	
Total Unrealise	ed Loss on Forward	Currency Excha	nge Contracts - Liab	llities		(7,260,382)	(0.02)

## **Schroder ISF Japanese Smaller Companies**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable secu	rities and r	noney market ins			StemRIM, Inc.	JPY	124,000	72,273,833	0.23
admitted to an of	ficial excha	nge listing						3,788,729,944	12.00
Equities	omicas				Industrials				
Communication S		420,000	FC0 420 072	1.01	Advan Co. Ltd.	JPY	208,100	278,689,448	0.88
Asahi Net, Inc.	JPY	428,600	569,438,973	1.81	Daihatsu Diesel				
CyberAgent, Inc.	JPY	87,200	461,118,200	1.46	Manufacturing Co. Ltd.	JPY	359,900	155,733,334	0.49
Septeni Holdings Co. Ltd.	JPY	1,273,500	253,213,824	0.80	Fukushima Galilei	JFI	339,900	155,755,554	0.49
SoldOut, Inc.	IPY	162,700	423,910,004	1.34	Co. Ltd.	JPY	137,400	468,920,370	1.49
20.4044 1			1,707,681,001	5.41	Glory Ltd.	JPY	107,300	262,730,608	0.83
Consumer Discret	ionary		1,707,001,001		Hamakyorex Co.	_			
Golf Digest	ionary				Ltd.	JPY	160,000	496,606,397	1.57
Online, Inc.	JPY	101,700	53,869,786	0.17	Hitachi Transport				
Koito	•				System Ltd.	JPY	90,100	259,376,213	0.82
Manufacturing					Kintetsu World Express, Inc.	JPY	90,800	169,034,189	0.54
Co. Ltd.	JPY	48,300	209,462,268	0.66	METAWATER Co.	Jr ī	50,600	105,054,105	0.54
Musashi Seimitsu Industry Co. Ltd.	JPY	277,800	266,373,655	0.84	Ltd.	JPY	89,100	440,884,063	1.40
Nifco, Inc.	JPY	276,200	634,590,364	2.02	Mitsuboshi	_			
PAL GROUP	JFT	270,200	034,390,304	2.02	Belting Ltd.	JPY	182,000	307,331,752	0.97
Holdings Co. Ltd.	JPY	358,800	466,102,904	1.48	Nabtesco Corp.	JPY	215,600	715,171,337	2.28
PALTAC Corp.	JPY	126,000	623,977,441	1.99	Nippon Aqua Co.				
Piolax, Inc.	JPY	135,700	217,994,093	0.69	Ltd.	JPY	857,200	506,034,712	1.60
QB Net Holdings	•				Nippon Densetsu Kogyo Co. Ltd.	JPY	298,800	711,645,218	2.26
Co. Ltd.	JPY	257,300	531,754,368	1.68	Nitta Corp.	JPY	122,600	286,890,710	0.91
Starts Corp., Inc.	JPY	158,800	350,359,678	1.11	Nitta Corp. Nittoku Co. Ltd.	JPY	134,500	405,763,582	1.29
Studio Atao Co.					Obara Group, Inc.	JPY	90,600	295,996,697	0.94
Ltd.	JPY	122,500	55,200,567	0.17	Onoken Co. Ltd.	JPY	273,700	335,386,274	1.06
Tachikawa Corp.	JPY	375,700	487,332,454	1.54	Park24 Co. Ltd.	JPY	151,700	279,720,751	0.89
			3,897,017,578	12.35	Prestige	JFT	131,700	2/9,/20,/31	0.63
Consumer Staples					International, Inc.	JPY	663,100	536,557,346	1.70
	JPY	123,800	484,669,439	1.54	Rheon Automatic	•			
Tsuruha Holdings,	151	25.400		4.55	Machinery Co.				
Inc.	JPY	35,400	525,927,664	1.66	Ltd.	JPY	49,100	60,595,792	0.19
			1,010,597,103	3.20	Senko Group Holdings Co. Ltd.	JPY	111,000	88,864,179	0.28
Financials					Shinmaywa	JFT	111,000	00,004,179	0.26
eGuarantee, Inc.	JPY	400,100	1,020,849,559	3.24	Industries Ltd.	JPY	218,900	220,991,566	0.70
Hitachi Capital	IDV	215,900	512,200,119	1.62	Sinko Industries	•	•	, ,	
Corp. Tokyo Century	JPY	215,900	512,200,119	1.02	Ltd.	JPY	198,200	288,447,839	0.91
Corp.	JPY	27,800	153,066,517	0.48	Takuma Co. Ltd.	JPY	322,500	478,813,365	1.52
Uzabase, Inc.	JPY	94,400	208,422,135	0.66	Trusco Nakayama				
		•	1,894,538,330	6.00	Corp.	JPY	218,400	609,483,646	1.93
Health Care			,					8,659,669,388	27.45
JCR					Information Tech				
Pharmaceuticals					Ai Holdings Corp.	JPY	126,100	195,868,553	0.62
Co. Ltd.	JPY	66,900	754,999,106	2.39	Digital Garage,	ID) (	467.000	F74 000 000	4.00
MedPeer, Inc.	JPY	316,100	879,695,085	2.79	Inc.	JPY	167,800	574,980,806	1.82
N Field Co. Ltd.	JPY	209,400	114,423,753	0.36	Disco Corp.	JPY	20,500	534,537,304	1.69
Nakanishi, Inc.	JPY	311,100	437,236,055	1.39	Enplas Corp.	JPY	145,600	345,064,703	1.09
Nihon Kohden	.=	WC	265 265 =55		Information Services				
Corp.	JPY	73,200	265,399,753	0.84	International-				
Nippon Shinyaku Co. Ltd.	JPY	59,200	518,941,956	1.64	Dentsu Ltd.	JPY	36,800	184,302,420	0.58
CO. L.C.	Jr ī	39,200	510,541,530	1.04	Innotech Corp.	JPY	168,400	157,831,206	0.50
Ship Healthcare					Maruwa Co. Ltd.	JPY	68,300	555,535,299	1.76



## **Schroder ISF Japanese Smaller Companies**

### **Portfolio of Investments (continued)**

Investments	Currency N	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Mimasu					JCU Corp.	JPY	108,900	365,498,542	1.16
Semiconductor Industry Co. Ltd.	IPY	328.800	760,559,713	2.40	JSP Corp.	JPY	172,000	250,584,833	0.79
Miroku Jyoho	JFT	320,000	700,339,713	2.40	Konishi Co. Ltd.	JPY	264,100	397,752,299	1.26
Service Co. Ltd.	IPY	222,800	503,465,160	1.60	Kumiai Chemical				
Nihon Unisys Ltd.	IPY	108,600	365,337,445	1.16	Industry Co. Ltd.	JPY	189,400	189,461,996	0.60
OBIC Business	,	,	,		Kureha Corp.	JPY	110,900	521,875,946	1.65
Consultants Co.					MEC Co. Ltd.	JPY	345,500	724,844,983	2.31
Ltd.	JPY	57,800	331,064,834	1.05	Nihon Parkerizing	15) (	257.222	205 242 524	4.00
Rorze Corp.	JPY	32,600	173,625,075	0.55	Co. Ltd.	JPY	357,300	385,912,531	1.22
SRA Holdings	JPY	127,600	304,710,289	0.97				3,835,498,062	12.15
TerraSky Co. Ltd.	JPY	32,000	86,836,925	0.28	Real Estate				
Zuken, Inc.	JPY	46,200	132,114,455	0.42	Daibiru Corp.	JPY	259,200	255,148,396	0.81
			5,205,834,187	16.49	Katitas Co. Ltd.	JPY	271,300	676,407,084	2.15
Materials					Open House Co. Ltd.	IPY	103,100	200 262 400	1.20
Dainichiseika						,	•	380,262,400	
Color & Chemicals					Relo Group, Inc.	JPY	22,000	44,592,055	0.14
Manufacturing Co. Ltd.	IPY	172,000	401,134,590	1.27				1,356,409,935	4.30
FP Corp.	IPY	38.600	332,331,244	1.05	Total Equities			31,355,975,528	99.35
Fujimori Kogyo	, · ·	30,000	332,331,211	1.05	Total Transferable				
Co. Ltd.	JPY	70,900	266,101,098	0.84	market instrumer exchange listing	its admitte	d to an official	31,355,975,528	99.35
					Total Investments	5		31,355,975,528	99.35
					Cash			236,199,718	0.75
					Other assets/(liab	ilities)		(31,895,060)	(0.10)
					Total Net Assets			31,560,280,186	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedg	jing						
EUR	72,017	JPY	8,676,054	31/07/2020	HSBC	23,019	-
USD	172,717	JPY	18,473,560	31/07/2020	HSBC	125,959	
Unrealised Gain Contracts - Asse		hare Classes For	ward Currency Exch	ange		148,978	
Total Unrealised	l Gain on Forward	<b>Currency Exchan</b>	ge Contracts - Asse	ts		148,978	
Share Class Hedg	jing						
EUR	9,098,961	JPY	1,099,639,409	31/07/2020	HSBC	(560,959)	-
JPY	16,429,336	EUR	136,608	31/07/2020	HSBC	(71,808)	-
JPY	270,927	USD	2,528	31/07/2020	HSBC	(1,332)	
		hare Classes Forv	vard Currency Excha	ange		,	
Contracts - Liabi	ilities					(634,099)	
Total Unrealised	Loss on Forward	<b>Currency Exchar</b>	nge Contracts - Liabi	ilities		(634,099)	
Net Unrealised L	Loss on Forward C	urrency Exchang	e Contracts - Liabili	ties		(485,121)	



### **Schroder ISF Latin American**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	rities and n	noney market insti	ruments		Banco Santander				
admitted to an of	ficial excha	nge listing			Chile, ADR	USD	117,555	1,963,425	1.3
Equities					Banco Santander				
Communication S	ervices				Mexico SA Institucion de				
America Movil SAB de CV, ADR 'L'	USD	385,625	4,940,243	3.30	Banca Multiple				
SAB de CV, ADR L	030	363,023	4,940,243	3.30	Grupo Financiero Santander 'B'	MXN	1,965,563	1,432,337	0.9
Consumer Discret	·i		4,940,243	3.30	Bolsa Mexicana	IVIAIN	1,903,303	1,432,337	0.9
	ionary				de Valores SAB				
Arco Platform _td. 'A'	USD	35,547	1,528,786	1.02	de CV	MXN	527,931	972,524	0.6
Ez Tec		25,2	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Intercorp				
Empreendimentos					Financial Services, Inc.	USD	62,249	1,661,906	1.1
e Participacoes SA	BRL	254,484	1,865,543	1.24	Itau Unibanco	030	02,249	1,001,900	1.1
Lojas Americanas	55:	600.056	2 504 542	2.40	Holding SA, ADR				
SA Preference	BRL	608,256	3,591,612	2.40	Preference	USD	1,844,851	8,940,018	5.9
Lojas Renner SA	BRL	466,566	3,530,892	2.36	Itausa SA				
Magazine Luiza SA		388,086	5,039,507	3.35	Preference	BRL	2,304,722	4,190,455	2.8
MercadoLibre, Inc.	USD	2,326	2,274,474	1.52				39,010,648	26.0
Organizacion Terpel SA	COP	608,046	1,063,477	0.71	<b>Health Care</b>				
via Varejo S/A	BRL	714,141	2,020,480	1.35	Hapvida				
YDUQS	DKL	714,141	2,020,460	1.33	Participacoes e Investimentos SA,				
Participacoes SA	BRL	42,881	269,542	0.18	Reg. S	BRL	209,325	2,426,368	1.6
<u>'</u>		,	21,184,313	14.13				2,426,368	1.6
Consumer Staples					Industrials				
Ambev SA, ADR	USD	907,069	2,425,443	1.62	Ferreycorp SAA	PEN	3,369,173	1,515,445	1.0
Fomento Economico Mexicano SAB de	332	30,,003	2,123,113	2	GMexico Transportes SAB de CV, Reg. S	MXN	1,911,217	2,075,454	1.3
CV, ADR	USD	82,938	5,186,819	3.46	Grupo				
Gruma SAB de		404.050	4 000 550	4.00	Aeroportuario del				
CV 'B'	MXN	181,850	1,932,659	1.29	Pacifico SAB de CV, ADR	USD	29,611	2,106,649	1.4
InRetail Peru Corp., Reg. S	USD	50,470	1,675,604	1.12	WEG SA	BRL	456,473	4,192,641	2.8
Raia Drogasil SA	BRL	146,699	2,969,755	1.12	WEG 3A	DKL	430,473		6.6
Wal-Mart de	DILL	140,033	2,909,733	1.50				9,890,189	0.0
Mexico SAB de CV	MXN	1,579,608	3,796,617	2.53	Information Tech	-			
		· · ·	17,986,897	12.00	Globant SA	USD	23,303	3,419,980	2.2
Energy			,500,057		Locaweb Servicos de Internet SA,				
Empresas COPEC					Reg. S	BRL	314,364	2,462,483	1.6
SA	CLP	488,040	3,419,669	2.28	Pagseguro Digital		•		
Petroleo		,	, ,		Ltd. 'A'	USD	51,932	1,821,656	1.2
Brasileiro SA, ADR		_						7,704,119	5.1
Preference	USD	537,123	4,268,217	2.85	Materials				
Petroleo Brasileiro SA, ADR	USD	007 E4E	7 470 270	4.99	Corp. Moctezuma				
DA, AUK	USD	907,545	7,479,379		SAB de CV	MXN	513,685	1,077,043	0.7
			15,167,265	10.12	Duratex SA	BRL	865,900	2,043,623	1.3
inancials					Grupo Mexico SAB		4 070	0.455.5	
33 SA - Brasil 3olsa Balcao	BRL	822,359	8,299,701	5.54	de CV 'B'	MXN	1,073,532	2,455,015	1.6
Boisa Baicao Banco Bradesco	DKL	022,339	0,233,701	3.34	Ternium SA, ADR	USD	83,526	1,255,224	0.8
SA, ADR					Vale SA, ADR	USD	1,359,166	13,831,994	9.2
Preference	USD	579,102	2,251,360	1.50				20,662,899	13.7
Banco Bradesco			_		Utilities				
SA	BRL	2,098,949	7,539,195	5.03	Energisa SA	BRL	190,804	1,707,411	1.1
Banco Davivienda	CO.	227 540	1 750 737	4 47					
SA Preference	COP	227,510	1,759,727	1.17					



### **Schroder ISF Latin American**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equatorial Energia				
SA	BRL	789,416	3,311,908	2.21
			5,019,319	3.35

Investments	Quantity/ Currency Nominal Value	Market Value USD	% of Net Assets					
Total Equities		143,992,260	96.06					
Total Transferable securities and money market instruments admitted to an official								
exchange listing		143,992,260	96.06					
Total Investment	ts	143,992,260	96.06					
Cash		5,920,266	3.95					
Other assets/(lia	bilities)	(17,358)	(0.01)					
<b>Total Net Assets</b>		149,895,168	100.00					



### **Schroder ISF Middle East**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
		noney market instr	uments		Egyptian Financial				
admitted to an of	Ticiai excha	nge listing			Group-Hermes Holding Co.	EGP	163,702	142,160	0.21
Equities Communication S	'omisos				First Abu Dhabi			,	
Mobile	KWD	2,266,963	4,088,488	6.08	Bank PJSC	AED	650,251	1,987,981	2.96
Ooredoo QPSC	QAR	877,733	1,572,067	2.34	Gulf Bank KSCP	KWD	949,651	654,133	0.97
Saudi Telecom Co.	•	24,670	650,806	0.97	Kuwait Finance				
Turkcell Iletisim	JAK	24,070	030,800	0.97	House KSCP	KWD	1,185,850	2,357,853	3.51
Hizmetleri A/S	TRY	279,004	669,955	1.00	National Bank of Kuwait SAKP	KWD	1,934,505	5,160,036	7.67
•		•	6,981,316	10.39	National	KWD	1,934,303	3,100,030	7.07
Consumer Discret	tionary		3,501,610		Commercial Bank	SAR	101,904	1,011,284	1.50
Cairo Investment	y				Qatar National		•		
& Real Estate					Bank QPSC	QAR	929,926	4,439,101	6.60
Development Co.	500	405.070	450040		Riyad Bank	SAR	61,741	277,314	0.41
SAE	EGP	195,370	158,018	0.24	Samba Financial				
Ford Otomotiv Sanayi A/S	TRY	69,238	720,682	1.07	Group	SAR	76,932	550,008	0.82
Humansoft	11(1	05,250	720,002	1.07	Turkiye Garanti	TDV	1 170 504	1 460 476	2.10
Holding Co. KSC	KWD	62,875	569,221	0.85	Bankasi A/S	TRY	1,179,504	1,469,476	2.19
Jarir Marketing								26,870,727	39.97
Co.	SAR	23,069	897,636	1.34	Health Care				
Mavi Giyim Sanayi					Cleopatra Hospital	EGP	1,731,237	563,109	0.84
ve Ticaret A/S,	TRY	167 220	1 157 2/0	1.71	Ibnsina Pharma SAE	EGP	679.025	202 0/1	0.57
Reg. S 'B'	INI	167,230	1,157,349	1.71		EGP	678,035	383,841	0.57
MM Group for Industry &					MLP Saglik Hizmetleri A/S,				
International					Reg. S	TRY	253,361	735,156	1.09
Trade SAE	EGP	602,528	315,289	0.47				1,682,106	2.50
			3,818,195	5.68	Industrials				
Consumer Staple	S				Agility Public				
Juhayna Food	FCD	4 402 204	604702	4.00	Warehousing Co.	IOMB	022.044	4 062 204	2.02
Industries	EGP	1,492,394	694,783	1.03	KSC	KWD	822,844	1,962,204	2.93
Sok Marketler Ticaret A/S	TRY	584,807	1,145,760	1.71	Gulf Warehousing Co.	QAR	720,760	1,008,964	1.50
ricarcerys		30 1,007	1,840,543	2.74	KOC Holding A/S	TRY	445,512	1,164,669	1.73
Francis			1,040,545	2.74	TAV Havalimanlari	11(1	445,512	1,104,003	1.75
Energy					Holding A/S	TRY	272,505	762,877	1.13
Qatar Gas Transport Co. Ltd.	QAR	5,261,776	3,771,348	5.61	United				
		-,,	3,771,348	5.61	International				
Financials			3,771,510		Transportation Co.	SAR	180,610	1,467,810	2.18
Abu Dhabi						37 11 1	100,010	6,366,524	9.47
Commercial Bank					Materials			0,300,324	3.47
PJSC	AED	1,002,364	1,349,784	2.01	Materials				
Ahli United Bank					Egypt Kuwait Holding Co. SAE	USD	695,745	768,102	1.14
BSC	KWD	1,972,147	1,127,779	1.68	National	002	030,7 10	, 55, . 52	
Al Rajhi Bank	SAR	197,412	2,977,339	4.43	Petrochemical Co.	SAR	127,836	820,841	1.22
Bank Muscat SAOG	OMR	130,749	115,470	0.17	Saudi Industrial				
Banque Saudi	OWIN	150,749	113,470	0.17	Investment Group	SAR	235,630	1,267,924	1.89
Fransi	SAR	35,656	271,051	0.40	- <del></del>			2,856,867	4.25
Commercial Bank		•	,		Real Estate				
PSQC (The)	QAR	1,726,560	1,801,137	2.68	Emaar				
Commercial					Development PJSC	AED	300,662	171,128	0.25
International					Emaar Malls PJSC	AED	5,703,623	2,127,839	3.17
Bank Egypt SAE, Reg. S, GDR	USD	99,699	387,829	0.58	Emaar Misr for	500	2 274 202	220.007	0.40
Credit Agricole	335	22,033	55,,625	0.50	Development SAE	EGP	2,271,283	329,907	0.49
Egypt SAE	EGP	429,632	790,992	1.18	Emaar Properties PJSC	AED	2,899,611	2,155,888	3.20
					- ,	,,,,,	_,000,011	_,.55,550	5.25



### **Schroder ISF Middle East**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mabanee Co. SAK	KWD	292,095	642,324	0.96
Medinet Nasr Housing	EGP	2,765,303	468,608	0.70
Talaat Moustafa Group	EGP	4,067,941	1,474,660	2.19
			7,370,354	10.96

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Qatar Electricity & Water Co. QSC	OAR	163.585	709.566	1.06
	ζ		709,566	1.06
Total Equities			62,267,546	92.63
Total Transferable				
exchange listing			62,267,546	92.63
Total Investments	3		62,267,546	92.63
Cash			4,690,759	6.98
Other assets/(liab	ilities)		262,538	0.39
<b>Total Net Assets</b>			67,220,843	100.00



## **Schroder ISF Smart Manufacturing\***

### **Portfolio of Investments**

Investments	Currency Nor	Quantity/ ninal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			uments		Amphenol Corp.	LICE	1.504	454 442	2.22
admitted to an of	Ticial exchange	listing			'A'	USD	1,594	151,413	2.33
Equities					ANSYS, Inc.	USD	663	186,796	2.88
Industrials	5115	2.704	422.264	4.00	Aspen Technology, Inc.	USD	1,273	131,581	2.03
Aalberts NV	EUR	3,791	123,364	1.90	Autodesk, Inc.	USD	721	167,183	2.58
AMETEK, Inc.	USD	1,722	151,544	2.34	Cadence Design	030	721	107,103	2.50
Assa Abloy AB 'B'	SEK	5,922	120,298	1.85	Systems, Inc.	USD	1,855	174,154	2.69
Daifuku Co. Ltd.	JPY	1,100	96,133	1.48	Carel Industries				
Deere & Co.	USD	779	119,497	1.84	SpA, Reg. S	EUR	4,615	81,840	1.26
Fortive Corp.	USD	2,522	171,094	2.64	Cognex Corp.	USD	2,579	151,011	2.33
Kingspan Group plc	EUR	1,724	109,574	1.69	Dassault Systemes SE	EUR	1,041	177,253	2.73
KION Group AG	EUR	2,042	124,704	1.92	FLIR Systems, Inc.	USD	3,033	121,160	1.87
Knorr-Bremse AG	EUR	1,416	142,076	2.19	Hexagon AB 'B'	SEK	2,481	142,934	2.20
L3Harris					Hitachi Ltd.	JPY	3,300	104,150	1.61
Technologies, Inc.	USD	816	142,650	2.20	IPG Photonics	۰ ، ر	3,300	104,130	1.01
MISUMI Group,					Corp.	USD	1,052	164,819	2.54
Inc.	JPY	6,600	164,944	2.54	Keyence Corp.	JPY	400	167,130	2.58
Nabtesco Corp.	JPY	4,300	132,404	2.04	Microsoft Corp.	USD	1,753	347,450	5.35
Schindler Holding	CUE	746	174 (20	2.00	Renishaw plc	GBP	2,131	103,593	1.60
AG	CHF	746	174,638	2.69	S&T AG	EUR	3,634	92,632	1.43
Schneider Electric SE	EUR	1,700	187,817	2.91	Spectris plc	GBP	2,791	86,633	1.34
Shenzhen	2011	1,700	107,017	2.51	Special Spic	EUR	4,767	127,551	1.97
Inovance					Teradyne, Inc.	USD	2,026	167,378	2.58
Technology Co.					Texas	030	2,020	107,570	2.30
Ltd. 'A'	CNH	24,900	133,794	2.06	Instruments, Inc.	USD	1,405	174,940	2.70
Siemens AG	EUR	1,424	164,987	2.54	Zebra		•	·	
SMC Corp.	JPY	200	102,368	1.58	Technologies				
Techtronic	LIKE	11 000	107.400	1.66	Corp. 'A'	USD	550	138,307	2.13
Industries Co. Ltd.	HKD	11,000	107,490	1.66				3,338,364	51.48
Trane Technologies plc	USD	1,955	174,296	2.69	Materials				
Yaskawa Electric	035	1,555	171,230	2.03	Sika AG	CHF	857	164,105	2.53
Corp.	JPY	4,500	155,460	2.40				164,105	2.53
•			2,799,132	43.16	Total Equities			6,301,601	97.17
Information Tech	nology		_,,,,,,,,		Total Transferable	securities	and money	0,001,001	
Accenture plc 'A'	USD	840	178,456	2.75	market instrumer exchange listing	nts admitte	d to an official	6,301,601	97.17
					Total Investments	5		6,301,601	97.17
					Cash			205,865	3.17
					Other assets/(liab	ilities)		(22,284)	(0.34)
					Total Net Assets			6,485,182	100.00
								2, 100, 102	



## **Schroder ISF Smart Manufacturing\***

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets			
Share Class Hed	lging									
USD	382	EUR	340	31/07/2020	HSBC	1	_			
	Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets  Total Unrealised Gain on Forward Currency Exchange Contracts - Assets									
Total Unrealise	ed Gain on Forward	Currency Exchang	e Contracts - Asset	s		1				
Share Class Hed	lging									
EUR	9,998	USD	11,300	31/07/2020	HSBC	(85)				
	9,998 s on NAV Hedged Sh		,		HSBC	(85)				
	s on NAV Hedged Sh		,		HSBC	(85) (85)	<u>-</u>			
Unrealised Loss Contracts - Liak	s on NAV Hedged Sh	nare Classes Forwa	rd Currency Excha	inge	HSBC					



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

## **Schroder ISF Sustainable Multi-Factor Equity**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ minal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		China Yuhua				
admitted to an of	fficial exchange	listing			Education Corp.	HKD	184,000	150 047	0.09
Equities					Ltd., Reg. S	חאט	164,000	150,947	0.09
Communication S					Domino's Pizza, Inc.	USD	2,315	853,912	0.51
Alphabet, Inc. 'A'	USD	2,726	3,803,992	2.26	eBay, Inc.	USD	19,961	1,024,942	0.61
Auto Trader	GBP	27,887	181,348	0.11	Games Workshop		,	, ,	
Group plc, Reg. S Charter	GBF	27,007	161,346	0.11	Group plc	GBP	1,031	100,214	0.06
Communications,					Gentex Corp.	USD	14,159	364,590	0.22
Inc. 'A'	USD	2,014	1,025,167	0.61	Hennes & Mauritz				
China Telecom					AB 'B'	SEK	53,640	762,539	0.46
Corp. Ltd. 'H'	HKD	844,000	236,209	0.14	Home Depot, Inc.	LICD	7.246	1 770 715	1.06
China Unicom	LIKE	F26 000	200 644	0.17	(The)	USD	7,246	1,779,715	1.06
Hong Kong Ltd.	HKD	536,000	289,641	0.17	HUGO BOSS AG	EUR	7,059	210,876	0.13
Cogeco Communications,					Industria de Diseno Textil SA	EUR	33,673	882,873	0.53
Inc.	CAD	1,196	86,597	0.05	Kontoor Brands,	LOIK	33,073	002,073	0.55
Eutelsat					Inc.	USD	17,456	308,040	0.18
Communications					LG Electronics,				
SA	EUR	8,613	79,825	0.05	Inc.	KRW	4,861	255,550	0.15
Facebook, Inc. 'A'	USD	12,029	2,651,873	1.58	Li Ning Co. Ltd.	HKD	40,500	128,459	0.08
Kakaku.com, Inc.	JPY	14,600	369,577	0.22	Macy's, Inc.	USD	119,277	784,947	0.47
Liberty Global	USD	16,975	270 510	0.22	Magna				
plc 'A'	03D	10,975	370,510	0.22	International, Inc.	CAD	9,767	428,032	0.26
MultiChoice Group	ZAR	20,034	122,664	0.07	Mr Price Group	740	16 225	125 422	0.00
NTT DOCOMO,		20,00	,	0.07	Ltd.	ZAR	16,335	135,432	0.08
Inc.	JPY	22,600	604,432	0.36	New Oriental Education &				
ProSiebenSat.1					Technology				
Media SE	EUR	27,648	327,121	0.20	Group, Inc., ADR	USD	6,601	863,571	0.52
Publicis Groupe					Newell Brands,				
SA	EUR	2,648	84,418	0.05	Inc.	USD	40,936	637,283	0.38
Telecom Italia SpA	. EUR	199,081	78,976	0.05	NIKE, Inc. 'B'	USD	12,655	1,212,335	0.72
Telefonica Brasil SA Preference	DDI	0.075	70.420	0.05	Nissan Motor Co.	IDV	106 400	726 022	0.42
	BRL	8,975	79,439	0.05	Ltd.	JPY	196,400	726,923	0.43
Telefonica SA	EUR	182,004	865,850	0.52	Pandora A/S	DKK	9,305	504,947	0.30
Telekomunikasi Indonesia Persero					Scandic Hotels Group AB, Reg. S	SEK	49,479	173,572	0.10
Tbk. PT	IDR	759,000	162,515	0.10	Sekisui House Ltd.	JPY	25,400	483,799	0.29
Tencent Holdings					Target Corp.	USD	8,699	1,031,441	0.62
Ltd.	HKD	34,100	2,192,537	1.31	Vestel Elektronik	030	0,033	1,051,441	0.02
Turkcell Iletisim					Sanayi ve Ticaret				
Hizmetleri A/S	TRY	108,597	260,767	0.16	A/S	TRY	51,289	121,661	0.07
Vodafone Group plc	GBP	536,429	850,210	0.51	Vipshop Holdings				
•	GBP	10,694	81,738		Ltd., ADR	USD	41,855	827,313	0.49
WPP plc	GDP	10,694		0.05				21,719,035	12.97
			14,805,406	8.84	Consumer Staples	;			
Consumer Discre	tionary				Axfood AB	SEK	4,079	89,639	0.05
Alibaba Group Holding Ltd., ADR	USD	2,770	594,397	0.36	BIM Birlesik				
Amazon.com, Inc.	USD	2,770 1,675	4,485,655	2.67	Magazalar A/S	TRY	35,705	352,893	0.21
	EUR	1,675		0.05	Campbell Soup Co.	USD	1/015	721 004	0.44
Autogrill SpA Bed Bath &	EUK	15,104	79,245	0.05			14,815	731,004	
Begond, Inc.	USD	49,433	533,447	0.32	Clicks Group Ltd.	ZAR	6,624	79,669	0.05
Best Buy Co., Inc.	USD	10,858	935,254	0.56	Clorox Co. (The)	USD	4,364	950,565	0.57
Booking Holdings,		. 5,550	333, <b>2</b> 34	5.50	Colgate-Palmolive Co.	USD	14,345	1,039,707	0.62
Inc.	USD	212	337,124	0.20	Essity AB 'B'	SEK	12,571	404,846	0.02
					2001cg / 10 D	JLK	12,371	<del></del>	0.27



## **Schroder ISF Sustainable Multi-Factor Equity**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FamilyMart Co.					Assicurazioni				
Ltd.	JPY	22,000	377,307	0.23	Generali SpA	EUR	35,866	534,914	0.32
Hershey Co. (The)	USD	6,274	800,520	0.48	Aviva plc	GBP	141,523	474,420	0.28
Kimberly-Clark					Banco do Brasil SA	BRL	136,400	837,597	0.50
Corp.	USD	7,144	997,487	0.60	BB Seguridade				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	53,954	81,453	0.05	Participacoes SA Berkshire	BRL	48,935	253,859	0.15
Koninklijke Ahold	IVIXIN	33,334	01,433	0.05	Hathaway, Inc. 'B'	USD	446	78,891	0.05
Delhaize NV	EUR	35,360	965,156	0.58	BOC Hong Kong Holdings Ltd.	HKD	27,000	85,847	0.05
Lawson, Inc.	JPY	5,000	251,033	0.15	China Minsheng	2	2.7000	00,0	0.00
Medifast, Inc.	USD	2,613	356,034	0.21	Banking Corp.				
Minerva SA	BRL	93,369	223,287	0.13	Ltd. 'H'	HKD	216,000	148,220	0.09
National Beverage					China Pacific				
Corp.	USD	1,345	82,047	0.05	Insurance Group Co. Ltd. 'H'	HKD	125,600	335,282	0.20
Nestle SA	CHF	18,032	1,995,103	1.18	Cohen & Steers,		,,,,,,		
Procter & Gamble	LICD	15,901	1 072 077	1 11	Inc.	USD	1,929	129,000	0.08
Co. (The)	USD USD	37,732	1,872,077	1.11 0.39	Comerica, Inc.	USD	21,882	806,579	0.48
Rite Aid Corp. Salmar ASA	NOK	37,732 1,914	652,029	0.39	Commonwealth				
Sok Marketler	NOK	1,914	90,264	0.05	Bank of Australia	AUD	20,652	983,991	0.59
Ticaret A/S	TRY	69,192	135,562	0.08	DBS Group	SGD	62 600	022 012	0.56
SpartanNash Co.	USD	5,688	119,418	0.07	Holdings Ltd.	300	62,600	933,812	0.56
Suntory Beverage		,,,,,	,		Erie Indemnity Co. 'A'	USD	820	154,750	0.09
& Food Ltd.	JPY	3,300	128,778	0.08	Evercore, Inc. 'A'	USD	3,260	186,402	0.11
Tingyi Cayman					FactSet Research		,	•	
Islands Holding	HKD	62,000	96,096	0.06	Systems, Inc.	USD	2,823	921,547	0.55
Corp. Uni-President	חאט	62,000	90,090	0.06	Fidelity National				
Enterprises Corp.	TWD	60,000	144,920	0.09	Financial, Inc.	USD	18,371	560,491	0.33
USANA Health					Flow Traders, Reg. S	EUR	4,447	157,322	0.09
Sciences, Inc.	USD	2,269	162,078	0.10	Grupo Financiero	LOK	4,447	137,322	0.03
Wal-Mart de Mexico SAB de CV	MXN	157,432	378,391	0.23	Banorte SAB de CV 'O'	MXN	95,403	323,990	0.19
Wilmar					Hargreaves			,,,,,,,,	
International Ltd. 'R'	SGD	58,400	171,354	0.10	Lansdown plc	GBP	13,522	273,171	0.16
IX	300	38,400	13,728,717		Industrial Bank of				
Enorgy			13,720,717	8.20	Korea	KRW	12,311	82,717	0.05
Energy CNOOC Ltd.	HKD	184,000	204,553	0.12	JPMorgan Chase & Co.	USD	2,457	227,907	0.14
LUKOIL PJSC, ADR	USD	9,894	739,873	0.12	Magellan Financial	035	2,437	227,507	0.14
Lundin Energy AB	SEK	7,206	171,451	0.44	Group Ltd.	AUD	4,983	198,325	0.12
Patterson-UTI	SEK	7,200	171,431	0.10	Medibank Pvt Ltd.	AUD	124,982	256,511	0.15
Energy, Inc.	USD	47,446	163,151	0.10	MGIC Investment				
PetroChina Co.		•	,		Corp.	USD	24,602	196,402	0.12
Ltd. 'H'	HKD	738,000	244,603	0.15	Moelis & Co. 'A'	USD	6,666	204,813	0.12
Royal Dutch Shell					MSCI, Inc.	USD	3,197	1,039,137	0.63
plc 'B'	GBP	13,267	201,569	0.12	National Bank of	CAD	6.404	200 647	0.17
Schlumberger Ltd.	USD	47,431	851,260	0.51	Canada	CAD	6,494	289,647	0.17
			2,576,460	1.54	Plus500 Ltd.	GBP	7,871	126,802	0.08
Financials					Progressive Corp. (The)	USD	10,997	862,536	0.52
AIA Group Ltd.	HKD	132,200	1,232,681	0.75	Prudential plc	GBP	62,925	934,849	0.56
Aon plc 'A'	USD	838	157,538	0.09	Radian Group, Inc.	USD	5,424	82,815	0.05
Artisan					Regions Financial	225	5,	52,5.3	2.00
Partners Asset Management,					Corp.	USD	46,992	508,713	0.30
Inc. 'A'	USD	5,048	158,271	0.09	Sberbank of				
					Russia PJSC, ADR	USD	67,989	770,655	0.46



## **Schroder ISF Sustainable Multi-Factor Equity**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SEI Investments					Johnson &				
Co.	USD	3,734	197,935	0.12	Johnson	USD	15,201	2,114,353	1.25
Seven Bank Ltd.	JPY	52,400	143,427	0.09	Kaken				
Singapore Exchange Ltd.	SGD	54,600	326,394	0.19	Pharmaceutical Co. Ltd.	JPY	2,300	117,610	0.07
T Rowe Price					McKesson Corp.	USD	5,697	863,889	0.52
Group, Inc. Thanachart	USD	7,171	866,116	0.52	Medpace Holdings, Inc.	USD	3,122	281,099	0.17
Capital PCL, NVDR	THB	77,000	88,366	0.05	Merck & Co., Inc.	USD	18,381	1,398,839	0.84
Waddell & Reed Financial, Inc. 'A'	USD	8,073	121,687	0.07	Nichi-iko Pharmaceutical				
Zurich Insurance					Co. Ltd.	JPY	8,400	101,555	0.06
Group AG	CHF	2,950	1,027,045	0.61	Novartis AG	CHF	15,461	1,337,150	0.80
			18,281,374	10.92	Novo Nordisk	DIVI	10.040	4 220 020	0.70
<b>Health Care</b>					A/S 'B'	DKK	18,849	1,220,038	0.73
Abbott					Owens & Minor, Inc.	USD	25,710	194,979	0.12
Laboratories	USD	13,561	1,207,738	0.72	Pfizer, Inc.	USD	2,883	94,114	0.06
AbbVie, Inc.	USD	5,154	497,528	0.30	Pharma Mar SA	EUR	24,393	208,219	0.12
Amgen, Inc.	USD	5,290	1,224,089	0.73	Pharming Group	LOK	24,393	200,219	0.12
Baxter	LICD	6.066	506 722	0.25	NV	EUR	135,015	175,863	0.11
International, Inc.	USD	6,966	586,723	0.35	Qualicorp				
Biogen, Inc.	USD	3,805	990,110	0.59	Consultoria e				
Bio-Techne Corp.	USD	1,274	323,341	0.19	Corretora de Seguros SA	BRL	39,294	204,133	0.12
Bristol-Myers Squibb Co.	USD	5,885	340,116	0.20	Roche Holding AG	CHF	4,842	1,673,011	1.00
Cardinal Health,	030	3,003	340,110	0.20	Sawai	СПГ	4,042	1,073,011	1.00
Inc. Catalyst	USD	16,065	834,358	0.50	Pharmaceutical Co. Ltd.	JPY	1,900	97,674	0.06
Pharmaceuticals,					Sinopharm Group				
Inc. Charles River	USD	17,794	80,866	0.05	Co. Ltd. 'H' United	HKD	99,200	253,824	0.15
Laboratories					Therapeutics				
International, Inc.	USD	2,821	476,013	0.28	Corp.	USD	6,275	751,980	0.45
Coloplast A/S 'B'	DKK	3,553	547,750	0.33	UnitedHealth				
Corcept	LICD	0.224	120.606	0.00	Group, Inc.	USD	637	184,547	0.11
Therapeutics, Inc.	USD	8,334	139,606	0.08	Universal Health Services, Inc. 'B'	USD	5,354	493,910	0.30
DaVita, Inc.	USD	11,085	855,837	0.51	Services, Iric. B	030	3,334		
Dicerna Pharmaceuticals,					* . 1			25,457,622	15.21
Inc.	USD	5,926	146,027	0.09	Industrials	FLID	22.504	106 217	0.06
Dr Reddy's					Air France-KLM	EUR	23,501	106,217	0.06
Laboratories Ltd., ADR	USD	3,050	161,698	0.10	Airports of Thailand PCL, NVDR	ТНВ	213,700	417,912	0.25
Endo	LICE	24.002	02.204	0.05	Allison	1115	213,700	117,512	0.23
International plc Fresenius SE & Co.	USD	24,093	83,384	0.05	Transmission Holdings, Inc.	USD	8,224	302,669	0.18
KGaA	EUR		692,936	0.41	ANDRITZ AG	EUR	2,759	100,513	0.06
Galapagos NV	EUR	4,203	819,775	0.49	Atlas Copco AB 'A'	SEK	14,882	627,205	0.37
Gilead Sciences,		45.640	4 467 466	0.70	Bouygues SA	EUR	15,602	525,197	0.31
Inc.	USD	15,640	1,167,106	0.70	Brambles Ltd.	AUD	34,610	258,125	0.15
GlaxoSmithKline plc	GBP	53,546	1,077,128	0.64	CCR SA	BRL	60,216	162,549	0.10
Hartalega	351	33,3 10	.,3,,,120	3.0 1	Cummins, Inc.	USD	5,387	931,234	0.56
Holdings Bhd.	MYR	60,100	182,422	0.11	Deluxe Corp.	USD	3,062	73,500	0.04
HCA Healthcare,					Deutsche	030	3,002	, 5,500	5.04
Inc.	USD	9,528	915,658	0.55	Lufthansa AG	EUR	42,946	426,331	0.25
Humana, Inc.	USD	638	242,238		Deutsche Post AG	EUR	27,599	1,005,764	0.61
Innoviva, Inc.	USD	6,959	98,388	0.06					



## **Schroder ISF Sustainable Multi-Factor Equity**

## Portfolio of Investments (continued)

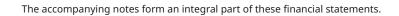
Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Expeditors					Capgemini SE	EUR	3,008	339,879	0.20
International of Washington, Inc.	USD	2,046	151,804	0.09	Chicony Electronics Co.	2011	3,000	203,013	0.20
Franklin Electric Co., Inc.	USD	1,537	80,003	0.05	Ltd. Cisco Systems,	TWD	32,000	92,389	0.06
Geberit AG	CHF	1,822	905,968	0.54	Inc.	USD	33,703	1,553,234	0.93
GrafTech International Ltd.	USD	15,316	122,825	0.07	Citrix Systems, Inc.	USD	5,619	814,711	0.49
Howden Joinery Group plc	GBP	17,889	122,091	0.07	Cognizant Technology	LICE	45 247	062.004	0.52
Illinois Tool Works, Inc.	USD	6,038	1,027,866	0.62	Solutions Corp. 'A' Constellation	USD	15,317	863,884	0.52
Intertek Group plc	GBP	2,908	193,109	0.12	Software, Inc.	CAD	531	597,436	0.36
ITOCHU Corp.	JPY	41,200	887,521	0.53	DXC Technology Co.	USD	52,639	843,817	0.50
JGC Holdings	IDV	22.200	245.022	0.45	Fortinet, Inc.	USD	6,474	862,083	0.50
Corp.	JPY	23,300	245,022	0.15	Fujitsu Ltd.	JPY	8,200	960,407	0.57
Kone OYJ 'B'	EUR	7,975	547,817	0.33	HP, Inc.	USD	5,024	85,954	0.05
Kuehne + Nagel International AG	CHF	2,633	435,070	0.26	Infosys Ltd., ADR	USD	11,644	111,333	0.07
Landstar System,					Intel Corp.	USD	29,176	1,697,101	1.01
Inc.	USD	3,446	380,091	0.23	International				
LIXIL Group Corp.	JPY	5,500	76,835	0.05	Business Machines Corp.	USD	9,747	1,165,277	0.70
Marubeni Corp.	JPY	74,800	338,170	0.20	Intuit, Inc.	USD	3,617	1,103,277	0.62
Masco Corp.	USD	18,269	892,848	0.53	Manhattan	030	3,017	1,041,170	0.02
Nielsen Holdings plc	USD	41,577	610,239	0.36	Associates, Inc.	USD	7,208	676,518	0.40
NOW, Inc.	USD	17,794	152,005	0.09	Mastercard, Inc.				
Old Dominion		,	,,,,,		'A'	USD	3,177	929,447	0.56
Freight Line, Inc.	USD	5,373	882,013	0.53	MAXIMUS, Inc.	USD	2,499	177,581	0.11
Qantas Airways	ALID	160.072	441 172	0.26	Microsoft Corp.	USD	29,726	5,891,759	3.51
Ltd. Randstad NV	AUD EUR	169,973 6,185	441,173 274,203	0.26 0.16	Motorola Solutions, Inc.	USD	3,126	431,914	0.26
Rational AG	EUR	178	99,725	0.16	NEC Corp.	JPY	17,300	829,908	0.50
Robert Half	LON	176	99,723	0.00	NTT Data Corp.	JPY	47,800	531,642	0.32
International, Inc.	USD	15,307	792,628	0.47	Optorun Co. Ltd.	JPY	4,200	97,684	0.06
Rockwell					Paychex, Inc.	USD	10,735	791,433	0.47
Automation, Inc.	USD	4,448	925,726	0.55	QUALCOMM, Inc.	USD	13,508	1,200,107	0.72
Samsung Engineering Co. Ltd.	KRW	23,063	235,016	0.14	Quanta Computer, Inc.	TWD	101,000	242,890	0.15
Sandvik AB	SEK		478,279	0.29	Samsung Electronics Co.				
Signify NV, Reg. S	EUR	3,563	90,663	0.05	Ltd.	KRW	12,173	534,521	0.32
Triton International Ltd.	USD	4,286	128,397	0.08	Seagate Technology plc	USD	17,767	847,570	0.51
United Parcel Service, Inc. 'B'	USD	8,998	984,277	0.60	Sitronix Technology Corp.	TWD	19,000	98,829	0.06
		0,230	17,438,600	10.42	Taiwan	2	. 2,000	50,025	0.00
Information Techi	nology		,,		Semiconductor				
Accenture plc 'A'	USD	6,412	1,362,215	0.81	Manufacturing Co. Ltd.	TWD	167,000	1,767,660	1.05
Alliance Data Systems Corp.	USD	5,345	242,597	0.14	Technology One Ltd.	AUD	13,891	83,786	0.05
Altium Ltd.	AUD	4,676	104,184	0.06	Texas	7.00	13,031	03,700	0.05
Apple, Inc.	USD	17,803	6,432,746	3.83	Instruments, Inc.	USD	10,036	1,249,605	0.75
Arrow Electronics,					United				
Inc.	USD	6,799	456,985	0.27	Microelectronics Corp.	TWD	645,000	347,409	0.21
Autodesk, Inc.	USD	4,278	991,966	0.59	VeriSign, Inc.	USD	3,884	792,053	0.47
Avnet, Inc.	USD	9,431	254,476	0.15	verisign, inc.	030	J,00 <del>4</del>	, 52,033	0.77



## **Schroder ISF Sustainable Multi-Factor Equity**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Visa, Inc. 'A'	USD	1,801	344,228	0.21	Equinix, Inc., REIT	USD	63	43,402	0.03
Materials			38,740,394	23.13	Essex Property Trust, Inc., REIT	USD	72	16,297	0.01
	CDD	C1 C1C	1 220 252	0.73	Hulic Co. Ltd.	JPY	16,000	150,233	0.09
BHP Group plc China National Building Material	GBP	61,616	1,238,253	0.75	Iron Mountain, Inc., REIT	USD	660	16,945	0.01
Co. Ltd. 'H'	HKD	168,000	178,717	0.11	IWG plc	GBP	46,182	151,068	0.09
EMS-Chemie Holding AG	CHF	369	281,666	0.17	Kenedix, Inc. Longfor Group	JPY	23,200	114,274	0.07
Evolution Mining Ltd.	AUD	116,192	452,427	0.27	Holdings Ltd., Reg. S	HKD	67,000	318,362	0.19
Evraz plc	GBP	34,379	119,936	0.07	Mid-America				
Fortescue Metals Group Ltd.	AUD	95,209	904,632	0.54	Apartment Communities,		4.40	45.540	
Glencore plc	GBP	288,249	596,134	0.36	Inc., REIT	USD	149	16,619	0.01
Koza Anadolu Metal Madencilik			222,121		Prologis, Inc., REIT Public Storage,	USD	808	73,524	0.04
Isletmeleri A/S	TRY	160,970	311,617	0.19	REIT	USD	1,250	239,059	0.14
Kumba Iron Ore Ltd.	ZAR	4,151	111,857	0.07	Real Matters, Inc. Realogy Holdings	CAD	5,093	90,728	0.05
Mitsubishi Chemical	27.11	1,131	111,037	0.07	Corp. SBA	USD	29,377	206,429	0.12
Holdings Corp. MMC Norilsk	JPY	71,700	417,205	0.25	Communications Corp., REIT	USD	969	280,224	0.17
Nickel PJSC, ADR	USD	26,199	690,868	0.41	Seazen Group Ltd.	HKD	118,000	102,464	0.06
Reliance Steel & Aluminum Co.	USD	4,301	398,969	0.24	Shimao Group Holdings Ltd.	HKD	89,500	378,618	0.23
Rio Tinto plc	GBP	20,446	1,131,740	0.67	Simon Property	LICD	2.551	241 100	0.14
Vale SA	BRL	91,572	935,462	0.56	Group, Inc., REIT	USD	3,551	241,180	0.14
Warrior Met Coal, Inc.	USD	9,863	150,441	0.09	Sino Land Co. Ltd.	HKD	68,000	85,518 <b>4,680,886</b>	0.05 <b>2.80</b>
			7,919,924	4.73	Utilities				
Real Estate					Centrica plc	GBP	347,691	163,894	0.10
Aeon Mall Co. Ltd.	JPY	10,200	135,321	0.08	Endesa SA	EUR	8,553	210,062	0.13
American Tower Corp., REIT	USD	932	236,727	0.14	Naturgy Energy Group SA	EUR	13,020	240,230	0.14
China Resources	030	332	230,727	0.14	Suez SA	EUR	15,915	187,319	0.11
Land Ltd. China Vanke Co.	HKD	128,000	484,435	0.30	Tohoku Electric Power Co., Inc.	JPY	14,000	133,321	0.08
Ltd. 'H'	HKD	96,600	305,219	0.18	Veolia				
CK Asset Holdings Ltd.	HKD	94,000	560,233	0.34	Environnement SA	EUR	20,608	467,324 <b>1,402,150</b>	0.28 <b>0.84</b>
Crown Castle					Total Equities			166,750,568	99.60
International Corp., REIT	USD	521	84,589	0.05	Total Transferable				
Daito Trust Construction Co.					exchange listing		a co an official	166,750,568	99.60
Ltd.	JPY	3,800	349,418	0.21	Total Investments			166,750,568	99.60
					Cash	ilitic = \		455,368	0.27
					Other assets/(liab	ilities)		213,865	0.13
					Total Net Assets			167,419,801	100.00





**Schroder ISF Sustainable Multi-Factor Equity** 

#### **Financial Futures Contracts**

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



## Schroder ISF Sustainable Swiss Equity\*

### **Portfolio of Investments**

Investments	Currency Noi	Quantity/ minal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable secu	rities and mon	ey market instr	uments		SHL TeleMedicine				
admitted to an of	ficial exchange	listing			Ltd.	CHF	24,000	130,800	0.35
Equities					Sonova Holding	CUE	4.002	277 072	1.02
Communication S					AG	CHF CHF	1,993 2,000	377,873	1.02 1.80
Swisscom AG	CHF	2,400	1,190,880	3.23	Tecan Group AG Vifor Pharma AG	CHF	2,000 2,470	663,600 353,210	0.96
			1,190,880	3.23	VIIOI FIIdillia AG	СПГ	2,470	10,449,845	28.33
Consumer Discret	tionary				 Industrials			10,449,643	20.33
Cie Financiere Richemont SA	CHF	14,500	869.710	2.36	ABB Ltd.	CHF	35,000	741,650	2.01
Forbo Holding AG	CHF	480	650,880	1.77	Belimo Holding	Cili	33,000	741,030	2.01
Swatch Group AG	Cili	400	030,000	1.77	AG	CHF	25	171,500	0.47
(The)	CHF	15,400	568,568	1.54	Geberit AG	CHF	2,060	973,556	2.63
			2,089,158	5.67	Kuehne + Nagel				
Consumer Staples	5				International AG	CHF	1,700	266,985	0.72
Nestle SA	CHF	34,230	3,599,627	9.77	Schindler Holding AG	CHF	1,900	422,750	1.15
Orior AG	CHF	9,000	698,400	1.89	SFS Group AG	CHF	6,402	561,455	1.52
			4,298,027	11.66	SGS SA	CHF	144	331,632	0.90
Financials					Stadler Rail AG	CHF	8,639	335,193	0.91
Baloise Holding					Sulzer AG	CHF	2,750	205,838	0.56
AG	CHF	3,000	421,500	1.14	VAT Group AG,	Ci ii	2,730	203,030	0.50
Credit Suisse	CUE	10.000	104 140	0.50	Reg. S	CHF	3,000	515,700	1.40
Group AG	CHF	19,000	184,148	0.50	Zehnder Group				
Helvetia Holding AG	CHF	5,800	501,990	1.36	_AG	CHF	13,899	514,958	1.40
Julius Baer Group					-			5,041,217	13.67
Ltd.	CHF	6,000	237,060	0.64	Information Tech				
Partners Group	CUE	026	74.4.642	4.04	ams AG	CHF	19,816	275,046	0.75
Holding AG St Galler	CHF	836	714,613	1.94	Logitech International SA	CHF	21,839	1,331,305	3.61
Kantonalbank AG	CHF	500	211,500	0.57	Softwareone	Cili	21,033	1,551,505	3.01
Swiss Life Holding					Holding AG	CHF	10,571	243,662	0.66
AG	CHF	2,400	833,520	2.26				1,850,013	5.02
Swiss Re AG	CHF	4,723	342,795	0.93	Materials				
UBS Group AG	CHF	17,000	183,770	0.50	Givaudan SA	CHF	520	1,827,800	4.96
VZ Holding AG	CHF	4,500	321,300	0.87	SIG Combibloc				
Zurich Insurance	CHE	6 000	1 095 400	E 20	Group AG	CHF	61,995	943,564	2.56
Group AG	CHF	6,000	1,985,400 <b>5,937,596</b>	5.39 <b>16.10</b>	Sika AG	CHF	4,500	819,000	2.22
Health Cave			5,937,590	10.10				3,590,364	9.74
Health Care					Utilities				
Galenica AG, Reg. S	CHF	12,260	830,002	2.25	BKW AG	CHF	13,000	1,092,000	2.96
Lonza Group AG	CHF	2,000	996,600	2.70				1,092,000	2.96
Novartis AG	CHF	43,200	3,551,040	9.63	Total Equities			35,539,100	96.38
Roche Holding AG	CHF	10,800	3,546,720	9.62	Total Transferable market instrumer exchange listing			35,539,100	96.38
					Total Investments	;		35,539,100	96.38
					Cash	•		1,384,368	3.75
					Other assets/(liab	ilities)		(49,440)	(0.13)
					Total Net Assets	incles)		36,874,028	100.00
					TOTAL INCL ASSELS			30,074,020	100.00



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

## **Schroder ISF Swiss Small & Mid Cap Equity**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ minal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
Transferable secu		•	ruments		Bucher Industries				
admitted to an of	ficial exchange	listing			AG	CHF	7,653	2,081,616	1.25
Equities					Conzzeta AG	CHF	3,247	2,737,221	1.64
Communication S	ervices				Daetwyler Holding	CUE	25.062	C 422 E 41	2.0
Sunrise					AG	CHF	35,063	6,423,541	3.8
Communications Group AG, Reg. S	CHF	36,190	3,038,151	1.82	DKSH Holding AG	CHF	40,807	2,454,541	1.4
		22/122	3,038,151	1.82	Flughafen Zurich AG	CHF	10,316	1,275,058	0.7
Consumer Discret	ionary		3,030,131	1.02	Georg Fischer AG	CHF	3,135	2,528,378	1.5
Forbo Holding AG	CHF	3,238	4,390,728	2.64	Interroll Holding		2,.22	_,,	
Metall Zug AG	CHF	428	607,760	0.36	AG	CHF	1,935	3,707,460	2.2
PIERER Mobility	CIII	420	007,700	0.50	Kuehne + Nagel				
AG	CHF	21,448	1,040,228	0.62	International AG	CHF	5,000	785,250	0.4
Swatch Group AG		,	1,2 13,223		Schindler Holding				
(The)	CHF	89,666	3,310,469	1.98	AG	CHF	33,460	7,444,849	4.4
V-ZUG Holding AG	CHF	4,280	335,937	0.20	Schweiter Technologies AG	CHF	1,576	1,837,616	1.1
			9,685,122	5.80	SFS Group AG	CHF	41,090	3,603,593	2.1
Consumer Staples	·				Stadler Rail AG	CHF	40,879	1,586,105	0.9
Bell Food Group					Sulzer AG	CHF	19,400	1,452,090	0.8
AG	CHF	10,508	2,542,936	1.52	Zehnder Group	СПГ	19,400	1,432,090	0.0
	CHF	559	4,298,710	2.58	AG	CHF	54,210	2,008,481	1.2
Orior AG	CHF	53,222	4,130,027	2.47				43,767,398	26.2
			10,971,673	6.57	Information Techr	ology		43,707,330	20.2
Financials					ALSO Holding AG	CHF	11,942	2,728,747	1.63
Airesis SA	CHF	483,669	406,282	0.24	ams AG	CHF	178,057	2,720,747	1.4
Baloise Holding AG	CHF	44,280	6,221,340	3.73	Logitech International SA	CHF	148,065	9,026,043	5.4
Banque Cantonale		,	, ,-			СПГ	146,003	9,020,043	3.4
Vaudoise	CHF	42,730	3,888,430	2.33	Sensirion Holding AG, Reg. S	CHF	26,205	1,168,743	0.7
Cembra Money Bank AG	CHF	29,240	2,685,694	1.61	Softwareone Holding AG	CHF	78,907	1,818,806	1.0
Helvetia Holding		,	,,		Temenos AG	CHF	19,583	2,838,556	1.7
AG	CHF	58,275	5,043,701	3.02	Terrierios Ad	СПГ	19,363		
Julius Baer Group								20,052,326	12.0
Ltd.	CHF	79,000	3,121,290	1.87	Materials				
Partners Group	CHE	11 220	0.500.404	F 76	Clariant AG	CHF	25,193	467,708	0.2
Holding AG	CHF	11,230	9,599,404	5.76	SIG Combibloc Group AG	CHF	345,835	5,263,609	3.1
St Galler Kantonalbank AG	CHF	6,447	2,727,081	1.63	Group Ad	CIII	343,633		
Valiant Holding	2	3, ,	2,, 2,,001		Deal French			5,731,317	3.4
AG	CHF	17,059	1,490,957	0.89	Real Estate				
VZ Holding AG	CHF	61,107	4,363,040	2.61	Zug Estates Holding AG 'B'	CHF	1,786	3,572,000	2.1
			39,547,219	23.69	Troiding AG D	CIII	1,700	3,572,000	2.1
Health Care			<u> </u>		Utilities			3,372,000	۷. ۱
Ascom Holding						CUE	CO 042	E 0.C.C 7.2.0	2 -
AG	CHF	71,586	624,946	0.37	BKW AG	CHF	69,842	5,866,728	3.5
Galenica AG,								5,866,728	3.5
Reg. S	CHF	54,950	3,720,115	2.23	Total Equities			163,539,129	97.9
Sonova Holding	CUE	20.000	F 706 770	2.42	Total Transferable				
AG	CHF	30,099	5,706,770	3.42	market instrumen exchange listing	its admitte	a to an official	163,539,129	97.9
Tecan Group AG	CHF	21,590	7,163,562	4.29	Total Investments			163,539,129	97.9
Vifor Pharma AG	CHF	28,614	4,091,802	2.45	Cash			3,236,993	1.9
			21,307,195	12.76	Other assets/(liab	ilities)		193,341	0.1
Industrials					Total Net Assets	illies)		166,969,463	100.0
Belimo Holding	e =		0.04: ===	2.55	Total Net Assets			100,303,403	100.0
AG	CHF	560	3,841,599	2.30					



## **Schroder ISF Taiwanese Equity**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD <i>i</i>	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		AURAS				
admitted to an of	fficial exchang	e listing			Technology Co. Ltd.	TWD	642,000	3,736,845	1.34
Equities					Chroma ATE, Inc.	TWD	1,117,000	5,723,308	2.06
Communication S	Services				Egis Technology,	TVVD	1,117,000	3,723,308	2.00
Chunghwa Telecom Co. Ltd.	TWD	1,975,760	7,842,106	2.82	Inc.	TWD	416,000	2,717,548	0.98
Far EasTone	TWD	1,786,199	4,117,719	1.48	Getac Technology Corp.	TWD	4,231,000	6,233,645	2.24
			11,959,825	4.30	Gigabyte	2	.,25 .,666	3,233,6 .3	
Consumer Discret	tionary				Technology Co.	7115	0.500.000	5 C4 4 DDD	
Dadi Early- Childhood					Ltd.	TWD	2,532,000	5,614,330	2.02
Education Group Ltd.	TWD	1,594,065	9,984,164	3.59	Hon Hai Precision Industry Co. Ltd. Kinsus	TWD	3,516,750	10,271,181	3.69
Giant Manufacturing	T.1.15	444.000	0.555.040	4.00	Interconnect Technology Corp.	TWD	795,000	1,889,436	0.68
Co. Ltd.	TWD	411,000	3,666,918	1.32	Largan Precision				
Hu Lane Associate, Inc.	TWD	896,000	2,512,067	0.90	Co. Ltd.	TWD	44,000	6,069,265	2.18
Merida Industry		•			MediaTek, Inc. Merry Electronics	TWD	488,000	9,549,403	3.43
Co. Ltd.	TWD	866,000	5,889,380	2.12	Co. Ltd.	TWD	748,000	3,533,597	1.27
momo.com, Inc.	TWD	77,000	1,870,447	0.67	Micro-Star				
PChome Online, Inc.	TWD	771,000	3,088,449	1.11	International Co. Ltd.	TWD	1,927,000	7,008,976	2.52
THC.	1442	771,000	27,011,425	9.71	Mitac Holdings	IVVD	1,927,000	7,008,970	2.32
Consumer Staples	 S				Corp.	TWD	5,575,756	6,114,191	2.20
Uni-President	_				Novatek				
Enterprises Corp.	TWD	3,126,000	7,550,346	2.71	Microelectronics Corp.	TWD	1,064,000	8,207,125	2.95
			7,550,346	2.71	Parade	,,,,,	1,001,000	0,207,123	2.55
Financials					Technologies Ltd.	TWD	377,000	12,566,695	4.52
E.Sun Financial Holding Co. Ltd.	TWD	5,841,291	5,496,616	1.98	Primax Electronics Ltd.	TWD	3,040,000	4,919,882	1.77
Fubon Financial Holding Co. Ltd.	TWD	4,659,000	6,924,638	2.49	Radiant Opto- Electronics Corp.	TWD	683,000	2,737,742	0.98
Mega Financial Holding Co. Ltd.	TWD	5,162,000	5,403,365	1.94	Realtek Semiconductor				
riolanig col zeal		57.02,000	17,824,619	6.41	Corp.	TWD	910,000	9,197,973	3.31
<b>Health Care</b> St Shine Optical					Taiwan Semiconductor	7115	4.505.000		
Co. Ltd.	TWD	477,000	5,715,371	2.06	Co. Ltd. Taiwan	TWD	1,696,000	2,302,630	0.83
			5,715,371	2.06	Semiconductor				
Industrials CTCI Corp.	TWD	4,492,000	5,932,004	2.14	Manufacturing Co. Ltd.	TWD	2,474,565	26,192,753	9.42
Hiwin Technologies	1112	1, 132,000	3,332,001	2	Taiwan Union Technology Corp.	TWD	1,224,000	5,961,730	2.14
Corp. U-Ming Marine	TWD	542,500	5,373,320	1.93	Unimicron Technology Corp.	TWD	955,000	1,615,225	0.58
Transport Corp.	TWD	1,846,000	1,957,617	0.70	WUS Printed	T/4/5	2 690 000	2 000 700	1.04
			13,262,941	4.77	Circuit Co. Ltd.	TWD	2,689,000	2,889,700	1.04
Information Tech	nology		· · · · · · · · · · · · · · · · · · ·		Materials			168,249,985	60.49
Alchip	T	400.000	4 700 75	0.53	<b>Materials</b> Formosa				
Technologies Ltd.	TWD	103,000	1,739,758	0.63	Chemicals & Fibre				
ASE Technology Holding Co. Ltd.	TWD	4,644,478	10,605,091	3.81	Corp. Formosa Plastics	TWD	579,000	1,483,135	0.53
Asustek Computer, Inc.	TWD	1,483,000	10,851,956	3.90	Corp.	TWD	3,654,006	10,828,228	3.90



## **Schroder ISF Taiwanese Equity**

#### Portfolio of Investments (continued)

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets
Taiwan Cement Corp.	TWD	5,397,000	7,813,497	2.81
			20,124,860	7.24
Total Equities			271,699,372	97.69
Total Transferab market instrume exchange listing			271,699,372	97.69

Investments	Currency Non	Quantity/ ninal Value	Value USD	Net Assets
Units of authorise undertakings	d UCITS or othe	r collective in	vestment	
Collective Investn	nent Schemes - l	UCITS		
Investment Funds	•			
Schroder Taiwan Small & Mid Cap				
Equity Fund	TWD	10,881	1,991,500	0.72
			1,991,500	0.72
Total Collective In	vestment Scher	nes		
- UCITS			1,991,500	0.72
Total Units of aut	norised UCITS or	other		
collective investm	ent undertakin	gs	1,991,500	0.72
Total Investments	5		273,690,872	98.41
Cash			3,148,197	1.13
Other assets/(liab	oilities)		1,270,604	0.46
<b>Total Net Assets</b>			278,109,673	100.00

Market % of



## Schroder ISF UK Alpha Income

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ minal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable secu	rities and mon	ev market instr	uments		Health Care	•			
admitted to an of			annemes .		GlaxoSmithKline				
Equities					plc	GBP	75,724	1,239,602	8.86
Communication S	ervices							1,239,602	8.86
Pearson plc	GBP	30,338	175,354	1.25	Industrials				
·			175,354	1.25	BAE Systems plc	GBP	67,996	329,781	2.36
Consumer Discret	tionary		170,001		Balfour Beatty plc	GBP	108,104	281,717	2.01
Bellway plc	GBP	6,066	154,926	1.11	Bunzl plc	GBP	14,022	303,156	2.17
Burberry Group	GBF	0,000	134,320	1.11	G4S plc	GBP			3.12
plc	GBP	23,878	379,063	2.71		GDF	386,653	436,531	3.12
Crest Nicholson			2.2,222		John Laing Group plc, Reg. S	GBP	94,927	328,827	2.35
Holdings plc	GBP	4,397	8,820	0.06	National Express	GDI	3 1,327	320,027	2.33
Headlam Group					Group plc	GBP	61,957	118,400	0.85
plc	GBP	41,135	115,960	0.83	QinetiQ Group plc	GBP	68,347	204,494	1.46
Hollywood Bowl					RELX plc	GBP	35,313	660,529	4.73
Group plc	GBP	106,705	160,591	1.15	Wincanton plc	GBP	39,760	73,357	0.52
Pets at Home	655	00.000	222.25=	4 = 0	. Till carled it pic	<u> </u>	33,700	2,736,792	19.57
Group plc	GBP	92,980	220,963	1.58	Matariala			2,730,792	19.57
Taylor Wimpey plc		107,068	151,358	1.08	Materials				
William Hill plc	GBP	115,023	134,462	0.96	Anglo American plc	GBP	12,655	234,750	1.68
			1,326,143	9.48	BHP Group plc	GBP	46,278	756.830	5.41
Consumer Staples	5				Croda	GDF	40,276	730,630	3.41
British American					International plc	GBP	7,759	409,675	2.93
Tobacco plc	GBP	22,412	697,665	4.98	Ibstock plc, Reg. S	GBP	83,951	151,478	1.08
Imperial Brands					Rio Tinto plc	GBP	5,400	243,243	1.74
plc	GBP	23,086	357,487	2.56	Victrex plc	GBP	7,087	138,693	0.99
Tesco plc	GBP	187,530	432,257	3.09	victiex pic	GDF	7,067		
Unilever plc	GBP	4,405	192,851	1.38				1,934,669	13.83
Wm Morrison					Real Estate				
Supermarkets plc	GBP	174,603	332,968	2.38	Big Yellow Group	CDD	20.542	207.062	2.20
			2,013,228	14.39	plc, REIT	GBP	30,542	307,863	2.20
Energy								307,863	2.20
BP plc	GBP	104,872	323,583	2.32	Utilities				
Galp Energia SGPS					National Grid plc	GBP	26,535	262,060	1.87
SA	EUR	23,780	222,455	1.59	Severn Trent plc	GBP	11,233	280,600	2.01
Royal Dutch Shell	600	10.157	460 670		SSE plc	GBP	22,143	305,573	2.18
plc 'B'	GBP	13,157	162,673	1.16				848,233	6.06
			708,711	5.07	Total Equities			13,763,245	98.39
Financials					Total Transferable	Securities	and money	.,,	
Direct Line					market instrumer				
Insurance Group	GBP	50,603	137,994	0.99	exchange listing			13,763,245	98.39
plc Intermediate	GDF	50,005	137,334	0.33		d UCITS or	other collective in	vestment	
Capital Group plc	GBP	27,764	355,934	2.54	undertakings				
Legal & General	22.	,. 0 :	223,23 +		Collective Investm	nent Schem	es - AIF		
Group plc	GBP	200,595	442,513	3.16	Financials				
Lloyds Banking		•	•		Sherborne				
Group plc	GBP	362,611	111,441	0.80	Investors	CDD	201 520	105 027	0.76
M&G plc	GBP	163,246	271,560	1.94	Guernsey C Ltd.	GBP	301,530	105,837	0.76
Polar Capital								105,837	0.76
Holdings plc	GBP	54,676	276,661	1.98	Total Collective In	vestment S	ichemes - AIF	105,837	0.76
Prudential plc	GBP	41,855	506,027	3.62	Total Units of autl				
Sabre Insurance					collective investm	ent under	akings	105,837	0.76
Group plc, Reg. S	GBP	81,800	219,544	1.57					
TP ICAP plc	GBP	43,136	150,976	1.08					

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

2,472,650 17.68



## Schroder ISF UK Alpha Income

## Portfolio of Investments (continued)

Investments	Quantity/ Currency Nominal Value	Market Value GBP	% of Net Assets
Total Investmen	ts	13,869,082	99.15
Cash		328,373	2.35
Other assets/(lia	(209,942)	(1.50)	
<b>Total Net Assets</b>		13,987,513	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets				
Share Class Hed	ging										
EUR	236,144	GBP	213,658	31/07/2020	HSBC	1,856	0.01				
Unrealised Gair Contracts - Asse	n on NAV Hedged Sl ets	nare Classes Forwa	ard Currency Exch	ange		1,856	0.01				
Total Unrealise	d Gain on Forward		1,856	0.01							
Share Class Hed	ging										
GBP	6,682	EUR	7,380	31/07/2020	HSBC	(54)	<u> </u>				
Unrealised Loss Contracts - Liab	s on NAV Hedged Sh pilities	nare Classes Forwa	ord Currency Excha	ange		(54)					
Total Unrealise	d Loss on Forward	<b>Currency Exchang</b>	e Contracts - Liab	ilities		(54)					
Net Unrealised	Gain on Forward C	urrency Exchange	Net Unrealised Gain on Forward Currency Exchange Contracts - Assets								



## **Schroder ISF US Small & Mid Cap Equity**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	urities and m	oney market inst	ruments		South State Corp.	USD	137,897	6,471,614	0.62
admitted to an of	fficial exchan	ge listing			United				
Equities					Community	LICD	457.070	0.027.502	0.05
Communication S	Services				Banks, Inc.	USD	457,070	8,937,593	0.85
ANGI					Webster Financial Corp.	USD	251,093	6,958,747	0.66
Homeservices, Inc. 'A'	USD	949,009	11,229,169	1.07	Zions Bancorp NA	USD	263,648	8,701,581	0.83
2.1.0. 7.		3.3,003	11,229,169	1.07			200/010	144,840,246	13.79
Consumer Discre	tionary		11,225,105	1.07	Health Care			111,010,210	1017
Advance Auto	cionary				Aerie				
Parts, Inc.	USD	125,777	17,955,151	1.71	Pharmaceuticals,				
Aramark	USD	457,456	10,242,727	0.98	Inc.	USD	241,550	3,595,810	0.34
Brunswick Corp.	USD	242,554	15,342,256	1.46	Catalent, Inc.	USD	329,288	23,614,142	2.2
Extended Stay					Change	LICE	607.050	7 700 654	0.7
America, Inc.	USD	546,406	6,108,631	0.58	Healthcare, Inc.	USD	697,850	7,700,654	0.73
LKQ Corp.	USD	563,335	14,546,451	1.38	Cooper Cos., Inc. (The)	USD	37,652	10,193,770	0.9
Mohawk		455.640	45 474 000		DENTSPLY	035	37,032	10,133,770	0.5
Industries, Inc.	USD	155,643	15,474,992	1.47	SIRONA, Inc.	USD	347,247	15,231,777	1.4
Red Rock Resorts, Inc. 'A'	USD	408,837	4,389,214	0.42	Encompass Health				
ServiceMaster	032	100,037	1,303,211	0.12	Corp.	USD	258,306	15,659,275	1.4
Global Holdings,					Intra-Cellular	LICE	225 422	F 660 720	0.5
Inc.	USD	459,239	16,473,969	1.57	Therapies, Inc.	USD	225,123	5,660,739	0.5
			100,533,391	9.57	LivaNova plc	USD	130,939	6,149,591	0.5
Consumer Staple	s				Masimo Corp.	USD	85,304	18,767,313	1.7
Casey's General					Pacira BioSciences, Inc.	USD	133,922	6,963,080	0.6
Stores, Inc.	USD	59,018	8,749,036	0.83	PerkinElmer, Inc.	USD	149,051	14,240,456	1.3
Hain Celestial	LICE	240 527	6 772 664	0.64	Universal Health	030	149,031	14,240,430	اد.۱
Group, Inc. (The)	USD	218,537	6,773,664	0.64	Services, Inc. 'B'	USD	67,002	6,180,974	0.5
Performance Food Group Co.	ı USD	581,402	16,885,039	1.62	West				
<u> </u>		30.,.02	32,407,739	3.09	Pharmaceutical				
Energy			32,107,733	- 5.05	Services, Inc.	USD	63,993	14,098,027	1.34
Helmerich &					-			148,055,608	14.1
Payne, Inc.	USD	271,895	5,177,107	0.49	Industrials				
Parsley Energy,					Acuity Brands, Inc.	USD	88,841	7,919,840	0.7
Inc. 'A'	USD	903,847	9,549,224	0.91	Dycom Industries,	LICD	472.052	7.045.500	0.6
			14,726,331	1.40	Inc.	USD	173,853	7,015,588	0.6
Financials					Fortune Brands Home & Security,				
Arthur J Gallagher					Inc.	USD	264,225	16,580,020	1.59
& Co.	USD	162,649	15,533,365	1.47	Hexcel Corp.	USD	285,434	13,392,381	1.28
Assurant, Inc.	USD	201,222	20,190,261	1.91	IDEX Corp.	USD	94,373	14,545,812	1.3
Brown & Brown,	1100	245.024	12 640 741	4 20	KAR Auction				
Inc.	USD	315,934	12,618,741	1.20	Services, Inc.	USD	712,384	10,124,817	0.9
Columbia Banking System, Inc.	USD	260,337	7,205,477	0.69	Kirby Corp.	USD	173,013	9,219,180	0.8
Commerce	030	200,337	,,203,477	0.05	MSA Safety, Inc.	USD	64,720	7,254,706	0.6
Bancshares, Inc.	USD	200,773	11,735,354	1.12	Pentair plc	USD	429,159	16,012,958	1.5
First Republic					Robert Half		444 ====	0.07- :	
Bank	USD	79,931	8,387,874	0.80	International, Inc.	USD	161,739	8,375,178	0.80
Globe Life, Inc.	USD	146,562	10,580,470	1.01	Snap-on, Inc.	USD	80,941	10,997,878	1.0
Kemper Corp.	USD	120,786	8,571,554	0.82	Stericycle, Inc.	USD	165,909	9,169,077	0.8
Raymond James		404	0.005.111		Valmont Industries, Inc.	USD	113,964	12,640,782	1.2
Financial, Inc.	USD	131,924	9,006,141	0.86	Verisk Analytics,	030	113,304	12,040,762	1.2
Reinsurance Group of America,					Inc.	USD	57,518	9,448,840	0.9
Group of Affierica,	USD	130,770	9,941,474	0.95	-		,		



## **Schroder ISF US Small & Mid Cap Equity**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	I
Information Tech	-	172 202	10 420 200	0.00	N A
Amdocs Ltd.	USD	173,292	10,428,300	0.99	Ċ
Arrow Electronics, Inc.	USD	123,652	8,311,087	0.79	_I
Black Knight, Inc.	USD	155,018	11,151,999	1.06	
Ciena Corp.	USD	224,789	11,930,278	1.14	ι
Dolby	002	22 1,7 03	,550,275		Α
Laboratories, Inc.					C
'A'	USD	251,879	16,622,205	1.58	C
Entegris, Inc.	USD	324,154	18,753,165	1.78	I
FLIR Systems, Inc.	USD	326,057	13,025,060	1.24	N
Fortinet, Inc.	USD	55,046	7,329,973	0.70	
Genpact Ltd.	USD	348,728	12,574,549	1.20	
Leidos Holdings,	LICE	454.000	44 200 027	4.26	
Inc.	USD	154,892	14,280,027	1.36	T
Lumentum Holdings, Inc.	USD	118,919	9,287,425	0.88	n e
ON	030	110,515	5,201,723	0.00	ī
Semiconductor					u
Corp.	USD	698,913	13,577,081	1.29	C
PTC, Inc.	USD	176,226	13,450,736	1.28	I
Sabre Corp.	USD	930,056	7,340,304	0.70	S
Semtech Corp.	USD	334,726	16,896,672	1.61	
Synopsys, Inc.	USD	67,444	12,785,298	1.22	
Teradata Corp.	USD	561,634	11,747,802	1.12	_
			209,491,961	19.94	Т
Materials					_
Ashland Global					T c
Holdings, Inc.	USD	220,359	15,067,876	1.43	Т
Balchem Corp.	USD	114,656	10,792,115	1.03	c
Berry Global	USD	<b>415 565</b>	10 151 102	1 72	C
Group, Inc. Compass Minerals	USD	415,565	18,151,192	1.73	Т
International, Inc.	USD	184,201	8,882,182	0.85	_
Graphic		,	2,222,122		
Packaging					
Holding Co.	USD	951,720	13,061,918	1.24	
Sensient					
Technologies Corp.	USD	154,427	7,970,625	0.76	
Valvoline, Inc.	USD	782,095	15,214,200	1.45	
varvonite, inc.	035	702,033	89,140,108	8.49	-
Real Estate			89,140,108	0.49	-
Alexandria Real					
Estate Equities,					
Inc., REIT	USD	76,524	12,363,342	1.18	
Americold Realty					
Trust, REIT	USD	239,145	8,641,479	0.82	
Douglas Emmett,	HED	20E 764	11 705 660	1 1 7	
Inc., REIT	USD	385,764	11,795,669	1.12	
Equity LifeStyle Properties, Inc.,					
REIT REIT	USD	202,469	12,467,109	1.19	
Lamar Advertising					
Co., REIT 'A'	USD	132,069	8,770,324	0.84	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mid-America				
Apartment				
Communities, Inc., REIT	USD	76,722	8,557,527	0.8
		,	62,595,450	5.96
Utilities				
Alliant Energy				
Corp.	USD	272,047	12,900,384	1.22
CenterPoint				
Energy, Inc.	USD	391,291	7,269,008	0.69
IDACORP, Inc.	USD	128,608	11,091,450	1.06
NiSource, Inc.	USD	295,280	6,696,892	0.64
			37,957,734	3.6
Total Equities			1,003,674,794	95.50
Total Transferab market instrume exchange listing Units of authoris	ents admitted	l to an official	1,003,674,794 nvestment	95.56
undertakings				
<b>Collective Invest</b>	ment Scheme	es - UCITS		
Industrials				
Schroder ISF US Dollar Liquidity -				
Class I Acc	USD	1	142	
			142	
Total Collective I	nvestment So	chemes	142	
	thorised UCI	rs or other	172	
			142	
collective invest			1 002 674 026	95.56
			1,003,674,936	95.50
collective invest			48,198,883	
Total Investmen	ts			4.59 (0.15



## **Schroder ISF US Small & Mid Cap Equity**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	ging						
EUR	53,444	USD	59,942	31/07/2020	HSBC	5	-
USD	5,593,526	EUR	4,974,562	31/07/2020	HSBC	13,629	
Unrealised Gain Contracts - Asse		hare Classes Forw	vard Currency Exch	ange		13,634	
Total Unrealised	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		13,634	
Share Class Hedg	ging						
EUR	113.002.140	USD	127.719.262	31/07/2020	HSBC	(966,340)	(0.09)
	113,002,140	030	127,713,202	31/07/2020	HISDC	(300,340)	(0.09)
USD	34,587	EUR	30,837	31/07/2020	HSBC	(2)	(0.09)
USD	34,587	EUR	, .,	31/07/2020		` ' '	(0.09)
USD	34,587 on NAV Hedged Sh	EUR	30,837	31/07/2020		` ' '	(0.09)
USD Unrealised Loss Contracts - Liab	34,587 on NAV Hedged Sh ilities	EUR hare Classes Forw	30,837	31/07/2020 ange		(2)	

## **Schroder ISF US Smaller Companies**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of			ruments		Axis Capital Holdings Ltd.	USD	89,873	3,654,845	1.32
Equities					Brown & Brown,	USD	62 107	2 520 561	0.9
Communication S	ervices				Inc. Cambridge	030	63,107	2,520,561	0.9
John Wiley & Sons, Inc. 'A'	USD	74,993	2,951,661	1.05	Bancorp Compass	USD	19,660	1,158,175	0.4
Madison Square Garden Entertainment	USD	28,364	2,130,136	0.77	Diversified Holdings First Citizens	USD	152,499	2,515,926	0.9
Corp. MDC Partners, Inc. 'A'	USD	471,357	1,022,909	0.77	BancShares, Inc.	USD	7,997	3,154,587	1.1
		,557	6,104,706	2.19	First Interstate				
Consumer Discret	ionary		3,101,700		BancSystem, Inc. 'A'	USD	100.012	2 260 240	1 7
Asbury	.ionary				First Merchants	03D	109,812	3,360,340	1.2
Automotive	HCD	21 240	2 452 240	0.00	Corp.	USD	66,223	1,782,493	0.6
Group, Inc.	USD	31,348 71 <i>.</i> 477	2,452,218	0.88	Heritage Financial		00.505	4.504.060	
Brunswick Corp.	USD	/1,4//	4,521,131	1.63	Corp.	USD	80,535	1,594,363	0.5
Cavco Industries, Inc.	USD	17,868	3,499,878	1.26	Houlihan Lokey, Inc.	USD	57,917	3,124,253	1.1
Cheesecake Factory, Inc. (The)	USD	95,772	2,175,727	0.78	James River Group Holdings Ltd.	USD	66,292	2,957,073	1.0
Extended Stay	002	33,7.72	2,,.2,	00	Kemper Corp.	USD	30,767	2,183,374	0.7
America, Inc.	USD	139,732	1,562,156	0.56	Lakeland Financial	030	30,707	2,105,574	0.7
Gentherm, Inc.	USD	34,515	1,327,502	0.48	Corp.	USD	43,701	1,978,811	0.7
Oxford Industries, inc.	USD	52,926	2,258,027	0.81	OceanFirst Financial Corp.	USD	128,747	2,189,265	0.7
Red Rock Resorts,					Palomar Holdings,				
inc. 'A'	USD	128,764	1,382,391	0.50	Inc.	USD	39,037	3,193,473	1.1
ServiceMaster Global Holdings, nc.	USD	131,222	4,707,237	1.68	Reinsurance Group of America,		24.020	4 027 507	0.0
Skyline Champion	03D	131,222	4,707,237	1.00	Inc.	USD	24,039	1,827,507	0.6
Corp.	USD	137,478	3,324,161	1.20	Seacoast Banking Corp. of Florida	USD	85,893	1,700,128	0.6
Standard Motor Products, Inc.	USD	63,831	2,616,390	0.94	South State Corp. United	USD	36,676	1,721,233	0.6
Steven Madden Ltd.	USD	108,693	2,692,217	0.97	Community	USD	125,486	2,453,766	0.8
	002	. 00,000	32,519,035	11.69	Banks, Inc.	030	123,400	45,834,904	
Consumer Staples			32,313,033	11.05	Health Care			45,654,904	16.4
Darling Ingredients, Inc.	USD	163,593	3,856,879	1.39	Aerie Pharmaceuticals.				
Hain Celestial		,522	2,223,003		Inc.	USD	55,616	827,922	0.3
Group, Inc. (The)	USD	51,971	1,610,867	0.58	Bio-Techne Corp.	USD	11,899	3,019,961	1.0
Performance Food	USD	135,971	3,948,861	1.42	Catalent, Inc.	USD	76,056	5,454,185	1.9
Group Co. Primo Water Corp.		135,971	2,562,754	0.92	Change	LICE	222 405	2 466 220	0.0
milo vvater corp.	טטט	131,134	11,979,361	4.31	Healthcare, Inc. Envista Holdings	USD	223,495	2,466,229	0.8
:nergy			11,575,501	7.31	Corp.	USD	159,463	3,267,063	1.1
Cactus, Inc. 'A'	USD	45,679	900,219	0.32	Evolus, Inc.	USD	127,477	688,768	0.2
Parsley Energy,					Flexion	LICE	07.045	1 110 042	0.4
Inc. 'A' Solaris Oilfield	USD	167,497	1,769,620	0.64	Therapeutics, Inc. ICU Medical, Inc.	USD USD	87,845 13,892	1,110,942 2,499,402	0.4 0.9
Infrastructure,	LICE	140.070	4 000 444	0.27	Intra-Cellular	1100	65.504	4 6 40 267	^ -
Inc. 'A'	USD	142,078	1,023,411	0.37	Therapies, Inc.	USD	65,594	1,649,367	0.5
			3,693,250	1.33	Mesa Laboratories, Inc.	USD	7,990	1,693,032	0.6
Financials					Natera, Inc.	USD	48,849	2,325,824	0.8
AMERISAFE, Inc.	USD	45,376	2,764,731	0.99		330	10,043	_,525,024	5.0



## **Schroder ISF US Smaller Companies**

## Portfolio of Investments (continued)

Pacing   P	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BioSciences, Inc.   USD   36,224   1,883,414   6,68   Applications   Corp.   USD   262,283   1,053,870   0.38   Corp.   USD   30,073   4,7321   3,652,004   1.31   3,652,004   1.31   5,000   1,000										
Repligen Corp. USD 20.317 2.412.843 0.87		USD	36.224	1.883.414	0.68					
Sentra, inc.   USD   262,283   1,053,870   0.38   Sentreh Corp.   USD   8,073   3,652,004   1.31   3,652,004										
Symecs Health,   Inc.   USD						Corp.			3,652,004	1.31
Indicativals		002	202/200	.,000,070	0.00	Semtech Corp.	USD	80,673	4,072,302	1.46
Manual	Inc.	USD	47,328	2,720,897	0.98					
Montarials				33.078.719			USD	196,457	2,481,801	0.89
Abany	Industrials						LISD	61 519	3 356 608	1 21
International Corp. 'A'						Etd., ADK	030	01,510		
Ardagh Group SA USD 136,668 1,737,920 0.62 Enterprises, Inc. USD 7,4476 1,751,013 0.63 Ashland Global ASGM, Inc. USD 110,868 7,256,517 2.62 Holdings, Inc. USD 2,9,594 2,785,566 1.00 USA, Inc. USD 84,830 1,942,802 0.70 Comfort Systems USA, Inc. USD 151,927 2,095,439 0.75 Enc. USD 51,927 2,095,439 0.75 Enc. USD 55,428 2,653,333 0.75 Enc. USD 38,435 3,210,143 1.15 ESCO Technologies, Inc. USD 38,435 3,210,143 1.15 ESCO Enerac Holdings, Inc. USD 38,435 3,210,143 1.15 ESCO Enerac Holdings, Inc. USD 38,435 2,259	International					Mataviala			44,074,269	15.65
Enterprises, Inc. USD 110,868 7,255,177 2,625  ASGN, Inc. USD 110,868 7,255,177 2,625  Balchem Corp. USD 29,594 4,310,187 1,555  Comfort Systems  USA, Inc. USD 48,630 1,942,802 0,70  USD 20,5439 0,75  Inc. USD 51,927 2,095,439 0,75  Inc. USD 55,428 2,653,333 0,95  ENPO Industries, Inc. USD 38,435 3,210,143 1,15  ESCO Enterhologies, Inc. USD 38,435 3,210,143 1,15  ENCORECT USD 13,3699 2,519,523 0,99  Hexcel Corp. USD 35,699 2,519,523 0,99  Hexcel Corp. USD 138,997 2,615,073 0,99  ENCY Corp. USD 183,997 2,615,073 0,99  ENCY Corp. USD 183,997 2,740,296 0,99  ENCY Corp. USD 183,997 2,740,296 0,99  ENCY Corp. USD 182,478 3,173,716 1,14  Inc. USD 30,956 3,433,611 1,23  ENCY Corp. USD 192,478 3,173,716 1,14  Industries, Inc. USD 30,956 3,433,611 1,23  ENCY Corp. USD 182,478 3,173,716 1,14  Industries, Inc. USD 30,956 3,433,611 1,23  ENCY Corp. USD 182,478 3,173,716 1,14  ENGRALACTION Solutions, Inc. USD 30,958 2,939,992 1,06  ENCORPANIENT USD 184,031 3,298,633 1,19  ENCORPANIENT USD 185,036 0,90,914 1,111  ENGRAL Solutions, Inc. USD 3,0957 3,090,914 1,111  ENGRALACTION USD 18,681 1,626,588 0,58  ENCORPANIENT USD 18,686 1,626,588 0,58  ENCORPANIENT USD 19,412 1,406,655 0,53  ENCORPANIENT USD 19,412 1,406,655 0,53	Corp. 'A'	USD	38,244	2,235,856	0.80			106.660	4 707 000	0.50
ASGN, Inc. USD 110,868 7,256,517 2,62   Holdings, Inc. USD 63,034 4,310,187 1,55   Comfort Systems	Apogee		74.476	4 754 040	0.60	J ,	USD	136,668	1,/3/,920	0.62
Second   Compare   Compa	•						HSD	63 034	A 210 197	1 55
USA, Inc.		USD	110,868	7,256,517	2.62	•				
Dycom Industries,   USD   51,927   2,095,439   0.75   67aphic   Fackaging   1.6c	,	LICD	19.620	1 042 902	0.70	•	030	29,394	2,763,300	1.00
Second   S		บรม	48,030	1,942,802	0.70	•	USD	52.945	2.553.011	0.92
En		USD	51,927	2.095.439	0.75			,	_,,,	
Inc.		035	31,327	2,055,155	0.75	•				
Record   R	Inc.	USD	55,428	2,653,333	0.95	Holding Co.	USD	263,121	3,611,214	1.30
Sensient	ESCO									
Technologies   Corp.   USD   33,699   2,519,523   0,94   Corp.   USD   236,622   4,603,040   1,666	Technologies, Inc.	USD	38,435	3,210,143	1.15	•	USD	251,606	2,051,496	0.74
Corp.   USD   53,699   2,519,523   0,94   Valvoline, Inc.   USD   236,622   4,603,040   1,66   1,62   1,68   1,6	Generac Holdings,									
Hexcel Corp.   USD   53,699   2,519,523   0.91   Valvoline, Inc.   USD   236,622   4,603,040   1.66	Inc.	USD		2,641,072	0.95		USD	44.827	2.313.709	0.83
IDEX COP.   USD   183,997   2,615,073   0.94   Real Estate   Columbia   Property Trust,   Inc., REIT   USD   137,484   1,792,596   0.64   Univar Solutions,   Inc.   USD   192,478   3,173,716   1.14   Inc., REIT   USD   85,331   2,609,202   0.94   Real Estate   Columbia   Property Trust,   Inc., REIT   USD   85,331   2,609,202   0.94   Real Estate   Columbia   Property Trust,   Inc., REIT   USD   85,331   2,609,202   0.94   Real Estate   Columbia   Property Trust,   Inc., REIT   USD   85,331   2,609,202   0.94   Real Estate   Columbia   Property Trust,   Inc., REIT   USD   85,331   2,609,202   0.94   Real Estate   Columbia   Property Trust,   Inc., REIT   USD   85,331   2,609,202   0.94   Real Estate   Columbia   Real Estate   Columbia   Real Estate   Columbia   Property Trust,   Inc., REIT   USD   85,331   2,609,202   0.94   Real Estate   Columbia   Real Es	Hexcel Corp.	USD	53,699	2,519,523	0.91	•				
Real Estate   Services, Inc.   USD   183,997   2,615,073   0.94   Real Estate   Columbia   Property Trust, Inc., REIT   USD   137,484   1,792,596   0.64   Univar Solutions, Inc.   USD   192,478   3,173,716   1.14   Inc., REIT   USD   85,331   2,609,202   0.94   Valmont   Industries, Inc.   USD   30,956   3,433,611   1.23   40,218,702   14.64   Equity Lifestyle   Froperties, Inc., REIT   USD   34,905   2,149,289   0.77   REIT   USD   34,905   2,149,289   0.77   REIT   USD   34,905   2,807,570   1.01   Reit   USD   Reit	IDEX Corp.	USD	17,779	2,740,296	0.99	varvoirre, irre.	- 035	230,022		
Simpson   Manufacturing   Columbia   Property Trust,   USD   137,484   1,792,596   0.64						Deal Fatata			23,900,143	8.02
Manufacturing Co., Inc. USD 23,596 1,950,308 0.70		USD	183,997	2,615,073	0.94					
Co., Inc. USD 23,596 1,950,308 0.70 Inc., REIT USD 137,484 1,792,596 0.64 Univar Solutions, Inc. USD 192,478 3,173,716 1.14 Equity LifeStyle Properties, Inc. USD 30,956 3,433,611 1.23 Properties, Inc. USD 34,905 2,149,289 0.77 Refined Technology  Ciena Corp. USD 55,395 2,939,992 1.06 Technology Inc. USD 59,282 2,478,803 0.89 International, Inc. USD 59,282 2,478,803 0.89 International, Inc. USD 73,907 4,275,714 1.55 UiveRamp Holdings, Inc. USD 78,031 3,298,633 1.19 Uillities  LiweRamp Holdings, Inc. USD 39,577 3,090,914 1.11 USD 63,353 3,315,738 1.20 Uillities  LiweRamp Holdings, Inc. USD 39,577 3,090,914 1.11 USD 63,353 3,315,738 1.20 Uillities  MACOM Semiconductor Corp. USD 39,577 3,090,914 1.11 USD 29,245 2,417,860 0.87 UDACORP, Inc. USD 33,508 2,889,806 1.04 UDACORP, Inc. USD 33,508										
Douglas Emmett, Inc., REIT   USD   85,331   2,609,202   0.94		USD	23.596	1.950.308	0.70		USD	137,484	1,792,596	0.64
Inc.		002	23,333	.,,,,,,,,,	01, 0	Douglas Emmett,				
Industries, Inc.	Inc.	USD	192,478	3,173,716	1.14		USD	85,331	2,609,202	0.94
Automation   Aut	Valmont					Equity LifeStyle				
Note	Industries, Inc.	USD	30,956	3,433,611	1.23		LICE	24.005	2 4 40 200	0.77
Holdings, Inc.   USD   187,396   2,807,570   1.01				40,218,702	14.46		USD	34,905	2,149,289	0.77
Ciena Corp.         USD         55,395         2,939,992         1.06         Terreno Realty Corp., REIT         USD         63,353         3,315,738         1.20           CSG Systems International, Inc.         USD         59,282         2,478,803         0.89         12,674,395         4.56           Entegris, Inc.         USD         73,907         4,275,714         1.55         Utilities         1,450,229         0.52           LiveRamp Holdings, Inc.         USD         78,031         3,298,633         1.19         Avista Corp. USD         40,844         1,450,229         0.52           Lumentum Holdings, Inc.         USD         39,577         3,090,914         1.11         10ACORP, Inc. USD         33,508         2,889,806         1.04           MACOM Technology Solutions Holdings, Inc.         USD         59,705         1,959,412         0.70	Information Tech	nology					LISD	187 396	2 807 570	1 01
CSG Systems International, Inc. USD 59,282 2,478,803 0.89 Entegris, Inc. USD 73,907 4,275,714 1.55 LiveRamp Holdings, Inc. USD 78,031 3,298,633 1.19 Lumentum Holdings, Inc. USD 39,577 3,090,914 1.11 MACOM Technology Solutions Holdings, Inc. USD 59,705 1,959,412 0.70 Novanta, Inc. USD 15,686 1,626,588 0.58 Corp., REIT USD 63,353 3,315,738 1.20 LiveRamp Holdings, Inc. USD 39,608 3,182,658 1.14 Perficient, Inc. USD 99,412 1,460,655 0.53  Corp., REIT USD 63,353 3,315,738 1.20 LiveRamy Livities LiveRamp Holdings, Inc. USD 40,844 1,450,229 0.52 Chesapeake Utilities Corp. USD 29,245 2,417,860 0.87 IDACORP, Inc. USD 33,508 2,889,806 1.04 SJW Group USD 33,031 1,983,322 0.71 Total Equities  Total Equities  Total Transferable securities and money market instruments admitted to an official exchange listing  Total Transferable securities and money market instruments admitted to an official exchange listing  Remiconductor Corp. USD 99,412 1,460,655 0.53	Ciena Corp.	USD	55,395	2,939,992	1.06		030	107,550	2,007,370	1.01
International, Inc.   USD   59,282   2,478,803   0.89	· ·						USD	63,353	3,315,738	1.20
Entegris, Inc. USD 73,907 4,275,714 1.55  LiveRamp Holdings, Inc. USD 78,031 3,298,633 1.19 Lumentum Holdings, Inc. USD 39,577 3,090,914 1.11 MACOM Technology Solutions Holdings, Inc. USD 59,705 1,959,412 0.70 Novanta, Inc. USD 15,686 1,626,588 OSS Semiconductor Corp. USD 163,835 3,182,658 1.14 Perficient, Inc. USD 99,412 1,460,655 0.53  Utilities  Avista Corp. USD 40,844 1,450,229 0.52  Chesapeake Utilities Corp. USD 29,245 2,417,860 0.87 IDACORP, Inc. USD 33,508 2,889,806 1.04 SJW Group USD 33,031 1,983,322 0.71  Total Equities  Total Transferable securities and money market instruments admitted to an official exchange listing  262,884,721 94.51  Plantronics, Inc. USD 99,412 1,460,655 0.53	International, Inc.	USD	59,282	2,478,803	0.89				12.674.395	4.56
LiveRamp Holdings, Inc.  USD 78,031 3,298,633 1.19 Avista Corp. USD 40,844 1,450,229 0.52 Chesapeake Utilities Corp. USD 29,245 2,417,860 0.87 IDACORP, Inc. USD 33,508 2,889,806 1.04 SJW Group USD 33,031 1,983,322 0.71 Solutions Holdings, Inc. USD 0N Semiconductor Corp. USD 163,835 3,182,658 1.14 Perficient, Inc. USD 99,412 1,460,655 0.53	Entegris, Inc.	USD	73,907	4,275,714	1.55	Iltilities			12/07 1/000	
Chesapeake	LiveRamp						HSD	40.844	1 //50 220	0.52
Lumentum Holdings, Inc. USD 39,577 3,090,914 1.11 Utilities Corp. USD 29,245 2,417,860 0.87 IDACORP, Inc. USD 33,508 2,889,806 1.04 SJW Group USD 33,031 1,983,322 0.71 Solutions Holdings, Inc. USD 59,705 1,959,412 0.70 Novanta, Inc. USD 15,686 1,626,588 0.58 ON Semiconductor Corp. USD 163,835 3,182,658 1.14 Perficient, Inc. USD 99,412 1,460,655 0.53	Holdings, Inc.	USD	78,031	3,298,633	1.19	•	030	40,044	1,430,229	0.52
MACOM Technology Solutions Holdings, Inc.  USD 39,377  S,090,914  IDACORP, Inc.  USD 33,508  2,889,806  1.04  SJW Group  USD 33,031  1,983,322  0.71  Solutions  Holdings, Inc.  USD 59,705  1,959,412  0.70  Novanta, Inc.  USD 15,686  ON  Semiconductor Corp.  USD 163,835  3,182,658  1.14  Perficient, Inc.  USD 99,412  1.11  IDACORP, Inc.  USD 33,508  2,889,806  1.04  SJW Group  USD 33,031  1,983,322  0.71  Total Equities  Total Transferable securities and money market instruments admitted to an official exchange listing  262,884,721  94.51  Plantronics, Inc.  USD 99,412  1,460,655  0.53							USD	29.245	2.417.860	0.87
SJW Group   USD   33,031   1,983,322   0.71	•	USD	39,577	3,090,914	1.11	· ·				
Solutions Holdings, Inc. USD 59,705 1,959,412 0.70 Novanta, Inc. USD 15,686 1,626,588 0.58 ON Semiconductor Corp. USD 163,835 3,182,658 1.14 Perficient, Inc. USD 90,608 3,192,463 1.15 Plantronics, Inc. USD 99,412 1,460,655 0.53										
Holdings, Inc. USD 59,705 1,959,412 0.70 Novanta, Inc. USD 15,686 1,626,588 0.58  ON Semiconductor Corp. USD 163,835 3,182,658 1.14  Perficient, Inc. USD 99,608 3,192,463 1.15  Plantronics, Inc. USD 99,412 1,460,655 0.53						_ 5, 5,0ap	030	33,031		
Novanta, Inc. OSD 15,886 1,626,588 0.58 ON Semiconductor Corp. USD 163,835 3,182,658 1.14 Perficient, Inc. USD 90,608 3,192,463 1.15 Plantronics, Inc. USD 99,412 1,460,655 0.53	Holdings, Inc.	USD	59,705	1,959,412	0.70	Takal Fa 191				
Market instruments admitted to an official exchange listing   Market instruments admitted to an official exchange listing   262,884,721   94.51	Novanta, Inc.	USD	15,686	1,626,588	0.58	·			262,884,721	94.51
exchange listing   262,884,721   94.51										
Perficient, Inc. USD 90,608 3,192,463 1.15 Plantronics, Inc. USD 99,412 1,460,655 0.53		,		0.40= ====			its aumitte	u to an official	262.884.721	94,51
Plantronics, Inc. USD 99,412 1,460,655 0.53	•					zacage nothig				2
PTC, Inc. USD 39,380 3,005,742 1.08				1,460,655						
	PTC, Inc.	USD	39,380	3,005,742	1.08					



## **Schroder ISF US Smaller Companies**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authoris undertakings	ed UCITS or	other collective	investment	
<b>Collective Invest</b>	ment Schem	nes - UCITS		
Industrials				
Schroder ISF US Dollar Liquidity -				
Class I Acc	USD	28,991	3,439,933	1.24
			3,439,933	1.24
Total Collective I - UCITS	nvestment S	Schemes	3,439,933	1.24
Total Units of au	thorised UC	ITS or other	<u> </u>	
collective investi	ment undert	takings	3,439,933	1.24
Total Investment	ts		266,324,654	95.75
Cash			11,974,856	4.31
Other assets/(lia	bilities)		(160,447)	(0.06)
<b>Total Net Assets</b>			278,139,063	100.00



## **Schroder ISF Global Equity Alpha**

#### **Portfolio of Investments**

Sequentication sometical exchange listing	Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities  Figure  Fig	Transferable secur			ruments		Merck & Co., Inc.	USD	255,955	19,478,808	1.45
Comminication Servicer   Servic	admitted to an off	icial exchang	e listing			Roche Holding AG	CHF	77,594	26,810,321	1.99
Mathematical   Math	Equities									
Inc.   USD		ervices					USD	56,473	19,797,400	1.47
Application	•	HCD	201 724	15 222 616	1 12		LICD	122 100	20 562 106	2.07
Generate Grep. 14         USD         64,84,34         2,52,297,58         1,88         Holdings, Inc.         USD         169,655         179,004,78         1.24           Facebook, Inc. 14         USD         209,433         46,170,887         3.43         Tinustrial         171,190,778         12,72         Tinustrial         171,190,778         12,72         Tinustrial         181,191,191         MRTEK, Inc.         USD         18,01,193         6,02         18,191,191         40,191,191         40,191,191         6,02         18,191,191         6,02         40,191,191         6,02         18,191,191         6,02         18,191,191         6,02         18,191,191         6,02         18,191,191         6,02         18,191,191         6,02         18,191,191         6,02         18,191,191         6,02         1,02			•			•	บรม	133,108	38,363,106	2.87
Pacebook, In.   A   US	•						USD	169.655	19.790.440	1.47
Tencent Holdings								,		12.78
Lidd.         HKD         305,500         196,28,13         1.46         Bunzl plc         GRB         859,171         2,2821,765         1.5           Consumer Discretionary         4         168,872,725         1.59         Bunzl plc         GRP         859,171         2,2821,765         1.2           Adilbaba Group         Bunzl Diff         GRA Group AG         EUR         863,452         2,7284,719         2.2           Amazon, Com, Inc.         USD         120,417         258,395,188         1.92         Corp.         USD         312,803         17,730,332         1.3           Bayerische         Boyer         1.6         Roper         1.6         1.6         1.858,303         1.3         Roper         1.5         1.6         1.6         1.8         1.6         Roper         1.6         4.1         1.6         1.6         1.8         1.2         8.0         Roper         1.6         1.6         1.6         1.8         1.2         8.0         Roper         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6         1.6		030	209,433	40,170,637	3.43	Industrials			,,	
Consumer Discretion		HKD	305,500	19,642,813	1.46		USD	187.703	16.518.778	1.23
Consumer Discretion=15				168,817,256	12.55					1.70
Addidas AG	Consumer Discreti	onarv				•				1.54
Albaba Group   Holding Ltd, ADR   120,417   25,839,151   1.92   Corp.   1.050   312,803   317,30,332   1.24   1		•	87.408	22.721.561	1.69	•				2.03
Holding Ltd., ADR	Alibaba Group		,	, ,		•		,	, . ,	
AutoZone, Inc.   USD		USD	120,417	25,839,518	1.92		USD	312,803	17,730,332	1.32
Selection   Sele	Amazon.com, Inc.	USD	21,745	58,233,176	4.33					
Selection   Sele	AutoZone, Inc.	USD	16,476	18,583,030	1.38	=	USD	41,089	15,832,012	1.18
AG	,						ELID	107 2/12	20 607 700	1 5/
Policy   P		ELID	229 500	20 560 000	1 52		EUR	107,342	20,697,700	1.54
No.		EUR	320,399	20,560,909	1.55		USD	173.454	15.464.131	1.15
Dollar General Corp.   USD   145,103   27,574,540   20.05   27,574,540   20.05   27,574,540   20.05   27,574,540   20.05	5	USD	11,258	17.902.565	1.33			.,	-, -, -	
Next pic         GBP         308,996         18,492,360         1.38         Systems A/S         DKK         221,149         22,498,411         1.66           Consumer Staples           Diageo plc         GBP         788,223         33,272,838         2.48         Adobe, Inc.         USD         125,291         53,056,867         3.3           Nestle SA         CHF         205,863         22,777,161         1.69         Infineon         116,000         111,000         32,127,342         2.28           Philip Morris International, Inc.         USD         430,693         30,361,416         2.26         Microsoft Corp.         USD         32,267,342         2.20           Swedish Match AB         SEK         247,819         17,201,577         1.28         78,322         11,160         32,260         63,941,625         42,28         11,100         32,127,342         2.23         2.22	Dollar General		,	,,			USD	147,747	24,403,388	1.81
Test	Corp.	USD	145,103	27,574,540	2.05					
Consumer Staples	Next plc	GBP	308,996	18,492,360	1.38	Systems A/S	DKK	221,149		1.67
Danone SA				209,907,659	15.61				204,020,119	15.17
Diageople   GBP   788,223   25,987,325   1,93   1,161   1,00   1,000	<b>Consumer Staples</b>						-			
Technologies AG   EUR   1,025,273   23,807,330   1.5     Philip Morris   Linternational, Inc.   USD   430,693   30,361,416   2.26   Microsoft Corp.   USD   32,2608   63,941,625   4.5     Procter & Gamble Co. (The)   USD   231,240   27,224,627   2.02     Swedish Match AB   SEK   247,819   17,201,577   1.28     Energy   Technologies AG   EUR   1,025,273   23,807,330   1.5     Energy   Technologies AG   EUR   1,025,273   23,807,330   1.5     Energy   Technologies AG   EUR   1,025,273   23,807,330   1.5     Energy   Samsung   Electronics Co.   Ltd.   KRW   418,514   18,377,094   1.5     Texas   Instruments, Inc.   USD   136,978   17,055,437   1.5     Texas   Instruments, Inc.   USD   314,621   60,134,036   4.5     Texas   Instruments, Inc.   USD   USD   144,91,438   1.5     Texas   Instruments   USD   U	Danone SA	EUR	479,372	33,272,838	2.48		USD	125,291	53,056,867	3.95
Nestle SA	Diageo plc	GBP	788,223	25,987,325	1.93		ELID	1 025 272	22 907 220	1 77
Philip Morris International, Inc.   USD   330,693   30,361,416   2.26   Microsoft Corp.   USD   322,608   63,941,625   4.25   Microsoft Corp.   USD   S22,608   63,941,625   4.25   Microsoft Corp.   USD   S22,608   418,514   18,377,094   1.25   Microsoft Corp.   USD   S24,608   418,514   18,377,094   1.25   Microsoft Corp.   USD   S24,608   S24,048   Microsoft Corp.   USD   S24,608   S24,048   Microsoft Corp.   USD   S22,608   S24,048   Microsoft Corp.   USD   S24,608   S24,048   Microsoft Corp.   USD   S24,608   Microsoft Corp.   USD   William Supplied (Microsoft Corp.   USD   William Supplied (Micr	Nestle SA	CHF	205,863	22,777,161	1.69	=				2.39
Samsung   Sams										4.76
Co. (The)	·	USD	430,693	30,361,416	2.26	•	030	322,000	03,941,023	4.70
Seed Seed Seed   Seed		HED	221 240	27 224 627	2.02					
Texas	, ,		,			Ltd.	KRW	418,514	18,377,094	1.37
Visa, Inc. 'A'   USD   314,621   60,134,036   4.2	SWEUISH MALCH AB	JEK	247,019							
Equinor ASA   NOK   899,116   12,706,803   0.94     268,499,731   19.95	France			150,624,944	11.00			,		1.27
Part		NOK	200 116	12 706 902	0.04	Visa, Inc. 'A'	USD	314,621	-	4.47
Deutsche Wohnen   SE   EUR   472,619   21,064,143   1.55	Equinor ASA	NOK	899,116			·			268,499,731	19.98
AIA Group Ltd. HKD 2,329,600 21,722,044 1.61 SE EUR 472,619 21,064,143 1.55 Erste Group Bank AG EUR 725,999 16,894,666 1.26 Total Equities 1,336,150,368 99.35 First Republic Bank USD 138,094 14,491,438 1.08 HDFC Bank Ltd., ADR USD 444,390 20,258,688 1.51 JPMorgan Chase & Co. USD 351,007 32,558,781 2.41 Nasdaq, Inc. USD 140,119 16,477,318 1.23 T2,402,935 9.10 Health Care  Anthem, Inc. USD 105,734 27,416,661 2.04				12,706,803	0.94					
Erste Group Bank AG EUR 725,999 16,894,666 1.26 First Republic Bank USD 138,094 14,491,438 1.08 HDFC Bank Ltd., ADR USD 444,390 20,258,688 1.51  JPMorgan Chase & Co. USD 351,007 32,558,781 2.41 Nasdaq, Inc. USD 140,119 16,477,318 1.23  Health Care Anthem, Inc. USD 105,734 27,416,661 2.04		111/5	2 220 600	24 722 044	1.61		ELID	472 610	21 064 142	1 57
AG EUR 725,999 16,894,666 1.26  First Republic Bank USD 138,094 14,491,438 1.08  HDFC Bank Ltd., ADR USD 444,390 20,258,688 1.51  JPMorgan Chase & Co. USD 351,007 32,558,781 2.41  Nasdaq, Inc. USD 140,119 16,477,318 1.23  Health Care  Anthem, Inc. USD 105,734 27,416,661 2.04	· · · · · · · · · · · · · · · · · · ·	HKD	2,329,600	21,722,044	1.61	<u> </u>	EUR	472,019		
First Republic Bank USD 138,094 14,491,438 1.08 HDFC Bank Ltd., ADR USD 444,390 20,258,688 1.51  JPMorgan Chase & Co. USD 351,007 32,558,781 2.41 Nasdaq, Inc. USD 140,119 16,477,318 1.23  Health Care Anthem, Inc. USD 105,734 27,416,661 2.04		FUR	725.999	16.894.666	1.26					1.57
Bank USD 138,094 14,491,438 1.08  HDFC Bank Ltd., ADR USD 444,390 20,258,688 1.51  JPMorgan Chase & Co. USD 351,007 32,558,781 2.41  Nasdaq, Inc. USD 140,119 16,477,318 1.23  Health Care  Anthem, Inc. USD 105,734 27,416,661 2.04									1,336,150,368	99.36
HDFC Bank Ltd., ADR USD 444,390 20,258,688 1.51  JPMorgan Chase & Co. USD 351,007 32,558,781 2.41  Nasdaq, Inc. USD 140,119 16,477,318 1.23  Health Care  Anthem, Inc. USD 105,734 27,416,661 2.04		USD	138,094	14,491,438	1.08					
ADR USD 444,390 20,258,688 1.51  JPMorgan Chase & Co. USD 351,007 32,558,781 2.41  Nasdaq, Inc. USD 140,119 16,477,318 1.23  122,402,935 9.10  Health Care  Anthem, Inc. USD 105,734 27,416,661 2.04								a to an onicial	1,336,150,368	99.36
& Co.       USD       351,007       32,558,781       2.41         Nasdaq, Inc.       USD       140,119       16,477,318       1.23         122,402,935       9.10         Health Care         Anthem, Inc.       USD       105,734       27,416,661       2.04		USD	444,390	20,258,688	1.51					
Nasdaq, Inc. USD 140,119 16,477,318 1.23  122,402,935 9.10  Health Care Anthem, Inc. USD 105,734 27,416,661 2.04		LISD	351 007	37 558 781	2 //1					
122,402,935         9.10           Health Care           Anthem, Inc.         USD         105,734         27,416,661         2.04										
Health Care           Anthem, Inc.         USD         105,734         27,416,661         2.04	Husuay, IIIC.	030	170,113							
Anthem, Inc. USD 105,734 27,416,661 2.04	Health Care			122,402,733	9.10					
		HCD	105 724	27 116 661	2.04					
שמומווכו כסוף. טפט ווט,סטא בט,טסט,ט42 ו.43										
	Dananei Corp.	טנט	110,309	20,030,042	1.49					



## **Schroder ISF Global Equity Alpha**

### **Portfolio of Investments (continued)**

Investments	Currency Nom	Quantity/ inal Value	Market % of Value Net USD Assets	Investments	Quantity/ Currency Nominal Value	Market Value USD	
	urities and money		ments			_	_
	ner regulated mar	ket		<b>Total Equities</b>		_	-
Equities Consumer Discre	•			market instrum	ole securities and money ents dealt in on another		
iWeb Ltd.	USD	11,415		regulated mark			
				Total Investmen	nts	1,336,150,368	99.36
				Cash		8,285,507	0.62
				Other assets/(lia	abilities)	283,973	0.02
				Total Net Assets	<b>i</b>	1,344,719,848	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 Hedg	ging						
USD	1,040,219	EUR	925,164	31/07/2020	HSBC	2,476	
Unrealised Gain Contracts - Asse	on NAV Hedged Slets	hare Classes Forwa	ard Currency Exch	ange		2,476	_
Total Unrealised	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		2,476	_
Share Class Hedg	ging						
EUR	29,930,732	USD	33,829,264	31/07/2020	HSBC	(256,380)	(0.02)
	29,930,732 on NAV Hedged Si			. , . ,	HSBC	(256,380)	(0.02)
	on NAV Hedged Si			. , . ,	HSBC	(256,380) (256,380)	(0.02)
Unrealised Loss Contracts - Liabi	on NAV Hedged Si	nare Classes Forwa	ard Currency Excha	ange	HSBC	(,,	, ,



## **Schroder ISF QEP Global Active Value**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	rities and m	noney market inst	ruments		SKY Perfect JSAT				
admitted to an of					Holdings, Inc.	JPY	95,100	352,867	0.06
Equities					Telekomunikasi				
Communication S					Indonesia Persero Tbk. PT	IDR	4,817,700	1,031,554	0.19
Alma Media OYJ	EUR	16,132	122,604	0.02	Telenor ASA	NOK	155,865	2,248,411	0.41
Astro Malaysia Holdings Bhd.	MYR	1,835,900	355,883	0.07	Turk	TRY	325,905	384,156	0.07
AT&T, Inc.	USD	63,575	1,901,782	0.07	Turkcell Iletisim		,	,	
BCE, Inc.	CAD	33,159	1,375,334	0.33	Hizmetleri A/S	TRY	811,409	1,948,385	0.36
Cogeco	CAD	33,139	1,373,334	0.23	TV Asahi Holdings				
Communications,	CAD	12.067	020 001	0.17	Corp. Verizon	JPY	26,400	384,821	0.07
Inc.	CAD	12,967	938,881	0.17	Communications,				
Com2uSCorp	KRW	2,786	272,488	0.05	Inc.	USD	87,182	4,769,332	0.87
Corus Entertainment,					Vodacom Group	ZAR	262 910	1 050 221	0.24
Inc. 'B'	CAD	53,417	108,993	0.02	Ltd.	ZAR	262,810	1,859,231	0.34
Dip Corp.	JPY	16,900	341,790	0.06		•		44,827,641	8.19
Discovery, Inc. 'A'	USD	15,863	336,546	0.06	Consumer Discret	ionary			
Eutelsat Communications					BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	1,480,500	639,939	0.12
SA	EUR	144,968	1,343,566	0.25	Barratt	CDD	74.510	451 750	0.00
Fox Corp. 'A'	USD	22,646	608,747	0.11	Developments plc	GBP	74,510	451,758	0.08
Fuji Media	ID) (	65.000	600 500	0.40	Bellway plc	GBP	41,187	1,292,626	0.24
Holdings, Inc.	JPY	65,800	633,538	0.12	BorgWarner, Inc.	USD	35,080	1,227,124	0.22
IGG, Inc.	HKD	144,000	117,728	0.02	Cairn Homes plc	EUR	118,379	119,295	0.02
ITV plc	GBP	1,096,887	998,313	0.18	Capri Holdings Ltd.	USD	23,700	369,761	0.07
KDDI Corp.	JPY	112,100	3,362,791	0.61	CIE Automotive SA	EUR	8,184	140,177	0.03
Media Nusantara Citra Tbk. PT	IDR	1,768,100	112,399	0.02	Cie Generale des Etablissements				
Mediaset Espana Comunicacion SA	EUR	113,944	411,787	0.08	Michelin SCA	EUR	10,428	1,074,010	0.20
Metropole					Countryside Properties plc,				
Television SA	EUR	105,121	1,178,354	0.22	Reg. S	GBP	123,490	499,252	0.09
Mixi, Inc.	JPY	39,000	688,865	0.13	Crest Nicholson				
Momo, Inc., ADR	USD	33,570	586,047	0.11	Holdings plc	GBP	56,128	138,357	0.03
NetDragon Websoft Holdings					DoubleUGames Co. Ltd.	KRW	2,024	134,347	0.02
Ltd.	HKD	46,500	130,397	0.02	eBay, Inc.	USD	87,602	4,498,117	0.82
Nexon Co. Ltd.	JPY	71,700	1,621,825	0.30	Emperor	030	87,002	4,430,117	0.82
Nippon Telegraph & Telephone Corp.	JPY	87,400	2,040,377	0.37	Entertainment	LIKE	1 505 000	212 506	0.04
NTT DOCOMO,	JFI	87,400	2,040,377	0.57	Hotel Ltd.	HKD	1,585,000	212,586	0.04
Inc.	JPY	199,100	5,324,887	0.96	Exedy Corp.	JPY	17,000	252,437	0.05
Okinawa Cellular					FCC Co. Ltd. Foot Locker, Inc.	JPY USD	44,700 32,833	765,226 965,254	0.14 0.18
Telephone Co.	JPY	13,300	509,151	0.09	Fusheng Precision	030	32,033	903,234	0.16
Omnicom Group, Inc.	USD	23,866	1,295,148	0.24	Co. Ltd.	TWD	128,000	706,111	0.13
PLAY		,,,,,,	, ,		Gamesys Group	600	40.000	407.504	
Communications					plc	GBP	12,939	137,534	0.03
SA, Reg. S ProSiebenSat.1	PLN	61,346	474,016	0.09	Geely Automobile Holdings Ltd.	HKD	315,000	495,528	0.09
Media SE	EUR	79,077	935,610	0.17	Gentex Corp.	USD	155,832	4,012,631	0.73
Proximus SADP	EUR	6,172	126,332	0.02	Genting Bhd.	MYR	164,400	157,454	0.03
Publicis Groupe					GS Home			<b></b>	2.5.
SA	EUR	54,132	1,725,718	0.32	Shopping, Inc.	KRW	2,673	242,746	0.04
RTL Group SA	EUR	46,840	1,485,900	0.27	Guangzhou Automobile Group				
SINA Corp.	USD	10,700	383,087	0.07	Co. Ltd. 'H'	HKD	180,000	129,757	0.02
					H&R Block, Inc.	USD	115,860	1,648,272	0.30



### **Schroder ISF QEP Global Active Value**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
Handsome Co.					Shimachu Co. Ltd.	JPY	13,100	363,740	0.07
Ltd.	KRW	6,953	202,333	0.04	Starts Corp., Inc.	JPY	11,200	229,379	0.04
Hankook Tire & Technology Co.					Sumitomo Electric Industries Ltd.	JPY	121,300	1,394,487	0.25
Ltd.	KRW	41,714	855,275	0.16	Sumitomo	,	,	,,	
Haseko Corp. Headlam Group	JPY	80,300	1,012,023	0.18	Forestry Co. Ltd.	JPY	47,600	597,392	0.11
plc	GBP	85,405	295,849	0.05	Swatch Group AG (The)	CHF	2,468	491,159	0.09
Heiwa Corp.	JPY	5,800	96,970	0.02	Takkt AG	EUR	18,709	187,908	0.03
Hibbett Sports,					Tamron Co. Ltd.	JPY	6,300	108,655	0.02
Inc.	USD	9,772	206,165	0.04	Taylor Wimpey plc	GBP	543,365	943,907	0.17
Honda Motor Co. Ltd.	JPY	52,100	1,331,290	0.24	Tianneng Power International Ltd.	HKD	138,000	234,994	0.04
Hyundai					Tokai Rika Co. Ltd.	JPY	11,100	160,486	0.04
Department Store Co. Ltd.	KRW	6 507	200 067	0.06		JPY	10,100		0.03
Hvundai Home	KKW	6,597	308,867	0.06	Topre Corp. TPR Co. Ltd.	JPY	35,200	112,485	0.02
Shopping						-		437,301	
Network Corp.	KRW	2,223	118,371	0.02	TS Tech Co. Ltd. Vipshop Holdings	JPY	19,600	537,508	0.10
Hyundai Mobis Co. Ltd.	KRW	11,585	1,850,000	0.34	Ltd., ADR	USD	44,542	880,424	0.16
Isuzu Motors Ltd.	JPY	137,700	1,243,102	0.23	Vistry Group plc	GBP	88,012	767,337	0.14
Kia Motors Corp.	KRW	10,042	267,726	0.05	Xinyi Glass	LIKD	1 174 000	1 420 560	0.26
Kontoor Brands,					Holdings Ltd. Yamaha Motor	HKD	1,174,000	1,438,568	0.26
Inc.	USD	3,322	58,622	0.01	Co. Ltd.	JPY	29,800	466,503	0.09
Lear Corp.	USD	11,613	1,246,775	0.23	Yokohama Rubber				
Linamar Corp.	CAD	7,885	219,433	0.04	Co. Ltd. (The)	JPY	13,100	183,944	0.03
Magna International, Inc.	CAD	37,434	1,640,517	0.30				52,162,295	9.53
Martinrea	C/ (D	37,131	1,010,017	0.50	Consumer Staples				
International, Inc.	CAD	32,200	247,224	0.05	Altria Group, Inc.	USD	26,695	1,048,454	0.19
MasterCraft Boat	LICE	20.400	720.072	0.42	Astral Foods Ltd. Austevoll Seafood	ZAR	39,466	330,300	0.06
Holdings, Inc.	USD	38,100	720,972	0.13	ASA	NOK	26,927	218,286	0.04
Meritage Homes Corp.	USD	3,948	289,834	0.05	AVI Ltd.	ZAR	356,199	1,437,543	0.26
Mizuno Corp.	JPY	9,100	174,893	0.03	British American				
Will Zurio Corp.	GBP	493,850	1,941,944	0.35	Tobacco plc	GBP	14,646	560,244	0.10
Nexteer	GD.	133,030	1,311,311	0.55	Britvic plc	GBP	96,218	916,326	0.17
Automotive Group					Coca-Cola Icecek				
Ltd.	HKD	316,000	216,837	0.04	A/S	TRY	23,146	149,111	0.03
NHK Spring Co.	IDV	101,500	656,967	0.12	Danone SA	EUR	64,845	4,500,842	0.83
Ltd. Nien Made	JPY	101,500	050,907	0.12	Edgewell Personal Care Co.	USD	14,618	448,417	0.08
Enterprise Co. Ltd.	TWD	85,000	825,648	0.15	General Mills, Inc.	USD	41,798	2,541,125	0.46
NOK Corp.	JPY	21,300	263,262	0.05	Grape King Bio	030	41,750	2,541,125	0.40
Pandora A/S	DKK	16,985	921,712	0.17	Ltd.	TWD	115,000	741,240	0.14
Persimmon plc	GBP	31,938	898,349	0.16	Hanjaya Mandala				
Peugeot SA	EUR	25,637	413,824	0.08	Sampoerna Tbk.		4 005 700	454046	
Piolax, Inc.	JPY	10,900	162,541	0.03	PT	IDR	1,335,700	154,346	0.03
Press Kogyo Co. Ltd.	JPY	42,100	113,989	0.02	Hengan International	LIKD	00.000	775 002	0.14
PulteGroup, Inc.	USD	26,653	892,510	0.02	Group Co. Ltd.	HKD	99,000	775,092	0.14
Redrow plc	GBP	99,674	539,168	0.10	Imperial Brands plc	GBP	10,885	207,124	0.04
Rocket Internet					J M Smucker Co.				
SE, Reg. S Schaeffler AG	EUR	16,335	349,369	0.06	(The) Kimberly-Clark	USD	22,552	2,369,826	0.43
					•				0.40
Preference	EUR	96,784	706,813	0.13	Corp.	USD	18,619	2,599,695	0.48



### **Schroder ISF QEP Global Active Value**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kimborly Clark					Naphtha Israel				1
Kimberly-Clark de Mexico SAB de					Naphtha Israel Petroleum Corp.				
CV 'A'	MXN	1,197,000	1,807,083	0.33	Ltd.	ILS	21,964	71,687	0.0
KT&G Corp.	KRW	13,647	887,852	0.16	NexTier Oilfield				
Medifast, Inc.	USD	4,595	626,091	0.11	Solutions, Inc.	USD	1	2	
Natural Health					Nordic American				
Trends Corp.	USD	21,100	120,129	0.02	Tankers Ltd.	USD	90,185	379,470	0.0
NongShim Co.					OMV AG	EUR	58,786	1,926,804	0.3
Ltd.	KRW	1,823	554,304	0.10	Polski Koncern				
Philip Morris CR	6714	007		0.40	Naftowy ORLEN SA	PLN	31,990	507,877	0.0
A/S	CZK	987	557,536	0.10	PTT Exploration &	I LIN	31,330	307,077	0.0
Philip Morris	LICD	12.224	020.266	0.17	Production PCL,				
International, Inc.	USD	13,324	939,266	0.17	NVDR	THB	730,200	2,165,225	0.4
Scandinavian Fobacco Group					Renewable Energy				
A/S, Reg. S 'A'	DKK	66,182	975,007	0.18	Group, Inc.	USD	18,912	457,587	0.0
Jlker Biskuvi	2	33,.32	373,007	01.0	Repsol SA	EUR	140,317	1,213,322	0.2
Sanayi A/S	TRY	40,563	142,729	0.03	Royal Dutch Shell				
Jnilever NV	EUR	53,816	2,854,582	0.53	plc 'A'	GBP	73,878	1,176,373	0.2
Jnilever plc	GBP	31,481	1,693,620	0.31	Royal Dutch Shell				
Want Want China	GD.	31,101	1,033,020	0.51	plc 'A'	EUR	83,541	1,349,803	0.2
Holdings Ltd.	HKD	3,731,000	2,814,834	0.51	San-Ai Oil Co. Ltd.	JPY	10,800	97,369	0.0
		· ·	32,971,004	6.03	Serica Energy plc	GBP	169,973	226,831	0.0
noven/			32/37 1/00 1		Subsea 7 SA	NOK	44,011	277,645	0.0
inergy	4115	062.556	004.404	0.46	Surgutneftegas				
Beach Energy Ltd.	AUD	863,556	901,104	0.16	PJSČ, ADR	USD	144,088	770,150	0.
BW LPG Ltd.,	NOK	59,659	185,729	0.03	Tatneft PJSC, ADR	USD	25,027	1,179,773	0.2
Reg. S					Teekay Tankers				
Cairn Energy plc	GBP	326,907	464,782	0.08	Ltd. 'A'	USD	9,532	126,572	0.0
CNOOC Ltd.	HKD	486,000	540,288	0.10	Tethys Oil AB	SEK	59,134	293,908	0.0
Crescent Point Energy Corp.	CAD	53,300	87,330	0.02	Total Gabon	EUR	578	66,735	0.0
Diversified Gas &	CAD	33,300	87,550	0.02	TOTAL SA	EUR	31,632	1,201,845	0.2
Oil plc, Reg. S	GBP	137,989	162,104	0.03	Toyo Kanetsu KK	JPY	9,800	191,892	0.0
Eni SpA	EUR	184,662	1,756,575	0.32	Woodside	,	•	,	
Frontline Ltd.	NOK	29,930	208,342	0.04	Petroleum Ltd.	AUD	144,771	2,150,166	0.4
	NOK	29,930	200,342	0.04				27,664,182	5.0
Gazprom PJSC, ADR	USD	108,767	589,300	0.11	Financials				
Gaztransport Et	035	100,707	303,300	0.11	Affiliated				
Technigaz SA	EUR	7,281	550,094	0.10	Managers Group,				
Grupa Lotos SA	PLN	13,344	206,619	0.04	Inc.	USD	20,086	1,451,462	0.2
Gulf Keystone		,.			Aflac, Inc.	USD	52,628	1,859,354	0.3
Petroleum Ltd.	GBP	318,250	347,666	0.06	AIB Group plc	EUR	174,819	220,655	0.0
lunting plc	GBP	51,786	135,545	0.02	American Equity		•	-	
npex Corp.	JPY	274,500	1,697,864		Investment Life				
nternational	٠. ٠	_, .,555	.,33.,601	3.5 .	Holding Co.	USD	43,000	1,002,013	0.
Seaways, Inc.	USD	15,028	259,376	0.05	American				
watani Corp.	JPY	11,500	402,385	0.07	Financial Group,	ווכר	25 066	2 102 200	0
apan Petroleum	J		, _ 55		Inc.	USD	35,866	2,193,309	0.
Exploration Co.					American National Insurance Co.	USD	1,758	124,971	0.
.td.	JPY	47,300	793,073	0.14		030	1,750	124,371	0.
UKOIL PJSC, ADR	USD	24,751	1,850,880	0.34	Ameriprise Financial, Inc.	USD	21,152	3,126,703	0.
Mitsuuroko Group					Anima Holding	335	2.,.52	2,.23,,03	0
Holdings Co. Ltd.	JPY	10,000	107,058	0.02	SpA, Reg. S	EUR	54,842	235,204	0.0
Modec, Inc.	JPY	9,000	127,389	0.02	Artisan		- /	,	
MOL Hungarian					Partners Asset				
Oil & Gas plc	HUF	77,478	459,643	0.08	Management,				
					Inc. 'A'	USD	14,547	456,096	0.0
					ASR Nederland NV	EUR	113,927	3,444,243	0.



### **Schroder ISF QEP Global Active Value**

#### Portfolio of Investments (continued)

Accorded Guaranty   Continue	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
Ltd.   Archene Holding   Ltd.   Archene   Holding   Ltd.   Archene   Holding   Ltd.   Archene   Holding   Ltd.   Archene   Holding   Ltd.   Archene   Holding   Ltd.   Archene   Holding   Ltd.   Archene   Ltd.   Lts.   S. 5.268   Ltd.   Archene   Ltd.   Lts.   S. 5.268   Ltd.   Lts.		currency	Nominal value	030	Assets					
Arthone Holding   Ltd. 'A'   USD   31,820   974,008   0.18   Industrial & Industr	,	USD	11.688	286.124	0.05	= :	GBP	210,495	978,650	0.18
Avisar   C	Athene Holding		,	,		Holdings plc	GBP	198,714	1,977,904	0.36
Bangho Reark   PCL, NVDR				•						
PCL, NDPR	•	GDP	301,433	1,276,005	0.23		HKD	3,825,000	2,318,538	0.42
BM		ТНВ	279,400	966,239	0.18	Isracard Ltd.	ILS	5,268		-
Indooresia Persero		ILS	34,400	203,327	0.04		USD	31,705	665,029	0.12
Bank of Ireland   Group Pic   EUR							USD	32,863	496,654	0.09
Sericipa		IDR	2,119,200	681,648	0.12		USD	7 880	730 935	0.13
Barclays pic   GBP   \$79,615   \$814,812   0.15   NVDR   THB   \$372,200   \$1,217,020   20.2   BDP Paribas SA   EUR   \$8,874   345,967   0.06   Lazard Ltd. 'A'   USD   21,168   58,8330   0.1		EUR	118,467	240,360	0.04		035	7,000	,30,333	0.15
BOCHong Kong Holdings Ltd.	Barclays plc	GBP	579,615	814,812	0.15	•	THB	372,200	1,121,702	0.21
Holdings Ltd.	BNP Paribas SA	EUR	8,874	345,967	0.06	Lazard Ltd. 'A'	USD	21,168	588,330	0.11
Bolsa Mexicana   Celebrate   Company   Compa		HKD	377 500	1 200 268	0.22		GRP	269 396	730 278	0.13
Ber   Equity AB	-	TIND	377,300	1,200,200	0.22	• •	GDI	203,330	750,270	0.15
Bure Equity AB		MANN	350 500	479.026	0.00	•	USD	35,863	1,277,167	0.23
Capital One							CAD	127 220	1 602 027	0.21
Financial Corp.   USD   5,163   321,079   0.06   Metropolitan   Sank & Trust Co.   PHP   165,840   122,550   0.0		JEK	9,063	194,001	0.04			•		
Holding Co. Ltd.	Financial Corp.	USD	5,163	321,079	0.06	Metropolitan				
Corp. 'H'		TWD	123,000	174,355	0.03		PHP	165,840	122,550	0.02
Corp. 'H'						Corp.	USD	70,425	562,214	0.10
CI Financial Corp. CAD 43,701 544,098 0.10 Citigroup, Inc. USD 8,364 419,257 0.08 Banking Corp. Ltd. SGD 100,300 647,288 0.1. Coface SA EUR 21,290 138,417 0.3 Ping An Insurance Group AG CHF 45,680 465,812 0.09 China Ltd. 'H' HKD 56,500 564,804 0.19 Deutsche Bank AG EUR 41,069 382,470 0.07 PNC Financial Services Group, Inc. (The) USD 15,636 1,603,915 0.2 Popular, Inc. (The) USD 15,636 1,603,915 0.2 Popular, Inc. (The) USD 13,244 488,689 0.0 Diamond Hill Investment Group, Inc. USD 1,160 128,464 0.02 Bank Polski SA PLN 209,780 1,186,976 0.2 Eaton Vance Corp. USD 82,907 3,102,360 0.57 Principal Financial Group, Inc. USD 23,061 820,179 0.15 FistRand Ltd. USD 23,061 820,179 0.15 FistRand Ltd. USD 83,578 1,942,932 0.36 Federated Hermes, Inc. 'B' USD 35,564 726,668 0.13 RMB Holdings Ltd. ZAR 396,717 35,173 0.0 Goldman Sachs Group, Inc. (The) USD 1,084,397 0.20 Scotland Group pinc GBP 199,929 294,937 0.0 Goldman Sachs Group, Inc. (The) USD 1,441,000 174,208 0.0 Scotland Group, Inc. (The) USD 1,441,000 174,208 0.0 Scotland Group, Inc. (The) USD 1,441,797 0.21 RMB Bank Bhd. MYR 660,300 738,556 0.0 Goldman Sachs Group, Inc. (The) USD 7,764 1,498,159 0.77 Sofins SA EUR 30,424 497,574 0.0 EUR 30,421 21,706 441,751 0.00 EUR 20,774 0.0 EUR 20,774		HKD	2.186.000	1.767.658	0.32	Morgan Stanley	USD	16,292	767,686	0.14
Citigroup, Inc.   USD   8,364   419,257   0.08   Sanking Corp. Ltd.   SGD   100,300   647,288   0.1	·					•	EUR	37,352	1,247,718	0.23
Coface SA   EUR   21,290   138,417   0.03   Ping An Insurance Group Co. of Group AG   CHF   45,680   465,812   0.09   China Ltd. 'H'   HKD   56,500   564,804   0.10	•						CCD	100 200	647 200	0.12
Credit Suisse   Croup AG	• .	EUR					300	100,500	047,288	0.12
Deutsche Bank AG	Credit Suisse					3				
Dhipaya   Insurance PCL	Group AG	CHF	45,680	465,812	0.09	China Ltd. 'H'	HKD	56,500	564,804	0.10
Insurance PCL, NVDR THB 142,000 102,395 0.02 Popular, Inc. USD 13,636 1,603,915 0.2 NVDR THB 142,000 102,395 0.02 Popular, Inc. USD 13,244 488,689 0.0 Diamond Hill Investment		EUR	41,069	382,470	0.07					
NVDR THB 142,000 102,395 0.02 Popular, Inc. USD 13,244 488,689 0.00 Diamond Hill Investment Group, Inc. USD 1,160 128,464 0.02 Bank Polski SA PLN 209,780 1,186,976 0.22 Baton Vance Corp. USD 82,907 3,102,360 0.57 Principal Financial Group, Inc. USD 59,221 2,383,279 0.4 Group, Inc. USD 23,061 820,179 0.15 Financial, Inc. USD 3,735 220,568 0.0 Evercore, Inc. 'A' USD 14,599 834,750 0.15 Raiffeisen Bank International AG EUR 37,184 652,314 0.1 Frederated Hermes, Inc. 'B' USD 83,578 1,942,932 0.36 Reinet Investments SCA ZAR 15,876 276,936 0.0 Franklin Resources, Inc. USD 35,564 726,668 0.13 RMB Holdings Ltd. ZAR 396,717 35,173 0.0 Genworth MI Canada, Inc. USD 35,564 726,668 0.13 RMB Holdings Ltd. ZAR 396,717 35,173 0.0 Goldman Sachs Group, Inc. (The) USD 7,764 1,498,159 0.27 Sofina SA EUR 30,424 497,574 0.0 Ltd. Societe Generale Ltd. HKD 55,000 922,816 0.17 Sofina SA EUR 1,706 441,751 0.0 Ltd. Sofina SA EUR 1,706 1,706 1,706 1,706 1,706 1,706 1,706 1,706 1,706 1,706 1,706 1,706 1,706 1,706 1,706 1,706							USD	15,636	1,603,915	0.29
Investment   Group, Inc.   USD		THB	142,000	102,395	0.02	Popular, Inc.	USD	13,244	488,689	0.09
Group, Inc.   USD   1,160   128,464   0.02   Bank Polski SA   PLN   209,780   1,186,976   0.22										
Frste Group Bank AG	Group, Inc.	USD	1,160	128,464	0.02	Bank Polski SA	PLN	209,780	1,186,976	0.22
AG EUR 12,148 282,695 0.05 Prudential Essent Group Ltd. USD 23,061 820,179 0.15 Financial, Inc. USD 3,735 220,568 0.0 Evercore, Inc. 'A' USD 14,599 834,750 0.15 Raiffeisen Bank International AG EUR 37,184 652,314 0.1 Federated Hermes, Inc. 'B' USD 83,578 1,942,932 0.36 FirstRand Ltd. ZAR 520,449 1,142,797 0.21 RHB Bank Bhd. MYR 660,300 738,556 0.1 Franklin Resources, Inc. USD 35,564 726,668 0.13 RMB Holdings Ltd. ZAR 396,717 35,173 0.0 Genworth MI Canada, Inc. CAD 46,210 1,084,397 0.20 Scotland Group Globe Life, Inc. USD 52,137 3,763,827 0.70 Shinkong Group, Inc. (The) USD 7,764 1,498,159 0.27 Societe Generale SA EUR 30,424 497,574 0.0 Ltd. HKD 55,000 922,816 0.17 Societe Generale SA EUR 30,424 497,574 0.0	•	USD	82,907	3,102,360	0.57		USD	59,221	2,383,279	0.44
Evercore, Inc. 'A' USD 14,599 834,750 0.15 Raiffeisen Bank International AG EUR 37,184 652,314 0.1. Federated Hermes, Inc. 'B' USD 83,578 1,942,932 0.36 FirstRand Ltd. ZAR 520,449 1,142,797 0.21 RHB Bank Bhd. MYR 660,300 738,556 0.1. RHB Bank Bhd. MYR 660,300 738,556 0.1. RMB Holdings Ltd. ZAR 396,717 35,173 0.0 Genworth MI Canada, Inc. CAD 46,210 1,084,397 0.20 Scotland Group Globe Life, Inc. USD 52,137 3,763,827 0.70 Shinkong Insurance Co. Ltd. TWD 144,000 174,208 0.0 Goldman Sachs Group, Inc. (The) USD 7,764 1,498,159 0.27 Societe Generale SA EUR 30,424 497,574 0.0 Ltd. HKD 55,000 922,816 0.17 Societa SA EUR 30,424 497,574 0.0 Ltd. Societa SA EUR 30,424 441,751 0.0 Ltd.		EUR	12,148	282,695	0.05	Prudential				
Federated Hermes, Inc. 'B' USD 83,578 1,942,932 0.36 Reinet FirstRand Ltd. ZAR 520,449 1,142,797 0.21 RHB Bank Bhd. MYR 660,300 738,556 0.1  Franklin Resources, Inc. USD 35,564 726,668 0.13 RMB Holdings Ltd. ZAR 396,717 35,173 0.0  Genworth MI Canada, Inc. CAD 46,210 1,084,397 0.20 Scotland Group Globe Life, Inc. USD 52,137 3,763,827 0.70  Goldman Sachs Group, Inc. (The) USD 7,764 1,498,159 0.27  Hang Seng Bank Ltd. HKD 55,000 922,816 0.17  International AG EUR 37,184 652,314 0.1  Reinet Investments SCA ZAR 15,876 276,936 0.0  RHB Bank Bhd. MYR 660,300 738,556 0.1  RMB Holdings Ltd. ZAR 396,717 35,173 0.0  Scotland Group plc GBP 199,929 294,937 0.0  Shinkong Insurance Co. Ltd. TWD 144,000 174,208 0.0  Societe Generale SA EUR 30,424 497,574 0.0  Ltd. HKD 55,000 922,816 0.17	Essent Group Ltd.	USD	23,061	820,179	0.15		USD	3,735	220,568	0.04
Hermes, Inc. 'B' USD 83,578 1,942,932 0.36 Reinet Investments SCA ZAR 15,876 276,936 0.0 FirstRand Ltd. ZAR 520,449 1,142,797 0.21 RHB Bank Bhd. MYR 660,300 738,556 0.1 RHB Bank Bhd. M		USD	14,599	834,750	0.15		EUR	37,184	652,314	0.12
FirstRand Ltd. ZAR 520,449 1,142,797 0.21 Investments SCA ZAR 15,876 276,936 0.0  Franklin Resources, Inc. USD 35,564 726,668 0.13 RMB Holdings Ltd. ZAR 396,717 35,173 0.0  Genworth MI Canada, Inc. CAD 46,210 1,084,397 0.20 Scotland Group plc GBP 199,929 294,937 0.0  Goldman Sachs Group, Inc. (The) USD 7,764 1,498,159 0.27 Societe Generale Ltd. HKD 55,000 922,816 0.17 Sofina SA EUR 30,424 497,574 0.0		USD	83,578	1,942,932	0.36					
Franklin Resources, Inc. USD 35,564 726,668 0.13 RMB Holdings Ltd. Genworth MI Canada, Inc. Globe Life, Inc. USD 52,137 3,763,827 0.70 Goldman Sachs Group, Inc. (The) Hang Seng Bank Ltd. HKD 55,000 922,816 0.17 RHB Bank Bhd. MYR 660,300 738,556 0.1 RMB Holdings Ltd. ZAR 396,717 35,173 0.0 Royal Bank of Scotland Group plc Scotland Group plc Shinkong Insurance Co. Ltd. TWD 144,000 174,208 0.0 Societe Generale SA EUR 30,424 497,574 0.0										0.05
Genworth MI Canada, Inc.  Globe Life, Inc.  Goldman Sachs Group, Inc. (The) Hang Seng Bank Ltd.  HKD  Societa Societa Societa Generale  Societa Societa Generale	Franklin		•							0.13
Canada, Inc. CAD 46,210 1,084,397 0.20 Scotland Group plc GBP 199,929 294,937 0.00 Shinkong Insurance Co. Ltd. TWD 144,000 174,208 0.00 Societe Generale SA EUR 30,424 497,574 0.00 Societe Generale SA EUR 1,706 441,751 0.00 Societa Generale Generale Societa Generale Societa Generale Gene		USD	35,564	726,668	0.13	-	ZAR	396,717	35,173	0.01
Globe Life, Inc. USD 52,137 3,763,827 0.70 plc GBP 199,929 294,937 0.00 Shinkong Insurance Co. Ltd. TWD 144,000 174,208 0.00 Societe Generale SA EUR 30,424 497,574 0.00 Sofina SA EUR 1.706 441.751 0.00 Sofina SA EUR 1.706		CAD	46,210	1,084,397	0.20	Scotland Group		405	20:	
Shinkong   Shinkong   Insurance Co. Ltd.   TWD   144,000   174,208   0.00   0						•	GBP	199,929	294,937	0.05
Hang Seng Bank Ltd. HKD 55,000 922,816 0.17 Societe Generale SA EUR 30,424 497,574 0.0 Sofina SA FUR 1.706 441.751 0.0	Goldman Sachs					Insurance Co. Ltd.	TWD	144,000	174,208	0.03
Ltd. HKD 55,000 922,816 0.17 Sofina SA FUR 1.706 441.751 0.0			,	,,			FIID	30 <i>1</i> 3 <i>1</i>	107 571	0.09
	5 5	HKD	55,000	922,816	0.17					0.09
HSBC Holdings plc HKD 203,600 950,486 0.17	HSBC Holdings plc	HKD	203,600	950,486	0.17	Jointa JA	LOR	1,700	++1,/JI	0.00



### **Schroder ISF QEP Global Active Value**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	currency	Teominal value	000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		currency	Tronina varae	000	7.1330.13
Standard Chartered plc	GBP	258,853	1,380,495	0.25	Gilead Sciences, Inc.	USD	13,139	980,473	0.18
Sun Life Financial,	GBI	230,033	1,500,455	0.23	GlaxoSmithKline	030	13,133	300,473	0.1
inc.	CAD	56,266	2,000,241	0.37	plc	GBP	167,344	3,366,283	0.6
Sydbank A/S	DKK	10,668	196,073	0.04	Innoviva, Inc.	USD	9,040	127,810	0.0
Synchrony					Ipsen SA	EUR	27,833	2,364,915	0.4
Financial    Rowe Price	USD	43,563	954,311	0.17	Jazz Pharmaceuticals		,	, ,	
Group, Inc. FBC Bank Group	USD	45,687	5,518,095	1.02	plc Johnson &	USD	8,501	931,748	0.1
olc	GBP	8,932	97,356	0.02	Johnson	USD	40,978	5,699,751	1.0
TP ICAP plc Truist Financial	GBP	67,890	291,988	0.05	Kaken Pharmaceutical				
Corp.	USD	39,321	1,440,907	0.26	Co. Ltd.	JPY	14,000	715,889	0.1
JBS Group AG	CHF	57,495	653,923	0.12	Kissei				
Universal Insurance	<b>C</b>	57,135	000,520	52	Pharmaceutical Co. Ltd.	JPY	6,300	158,581	0.0
Holdings, Inc.	USD	10,014	173,183	0.03	Luye Pharma	LIKE	252.000	154655	0.0
Jnum Group	USD	61,098	980,598	0.18	Group Ltd., Reg. S	HKD	253,000	154,655	0.0
JS Bancorp	USD	34,357	1,247,172	0.23	McKesson Corp.	USD	3,038	460,680	0.0
Wells Fargo & Co.	USD	37,260	955,132	0.17	Merck & Co., Inc.	USD	77,387	5,889,342	1.0
VesBanco, Inc.	USD	4,668	92,391	0.02	Mylan NV	USD	82,164	1,311,140	0.2
Zenkoku Hosho					Netcare Ltd.	ZAR	1,098,874	864,189	0.1
Co. Ltd.	JPY	47,500	1,784,676	0.33	Novartis AG	CHF	61,085	5,282,958	0.9
			87,809,490	16.05	Pfizer, Inc.	USD	145,248	4,741,553	3.0
lealth Care					Pharming Group	5115	225.245	4 005 505	
AbbVie, Inc.	USD	57,211	5,522,716	1.01	NV	EUR	926,346	1,206,606	0.2
Alexion		•			Premier, Inc. 'A'	USD	94,275	3,169,706	0.5
Pharmaceuticals,					Quest Diagnostics, Inc.	USD	12,641	1,396,466	0.2
nc.	USD	12,769	1,417,596	0.26	Roche Holding AG	CHF	15,539	5,369,044	0.9
Amgen, Inc.	USD	25,637	5,932,321	1.07	Sanofi	EUR	40,312	4,084,971	0.5
Anthem, Inc. Astellas Pharma,	USD	10,192	2,642,770	0.48	Sawai	LUK	40,312	4,064,971	0.7
nc.	JPY	182,300	3,043,554	0.56	Pharmaceutical Co. Ltd.	JPY	28,400	1,459,969	0.2
Bayer AG	EUR	11,883	880,602	0.16	Triple-S	J	20,400	1,455,505	0.2
Biofermin Pharmaceutical					Management Corp. 'B'	USD	13,559	253,392	0.0
Co. Ltd.	JPY	6,000	132,876	0.02	United				
Biogen, Inc.	USD	16,849	4,384,326	0.80	Therapeutics				
Bristol-Myers			5 <b>3</b> 00 606		Corp.	USD	7,801	934,852	0.1
Squibb Co. Catalyst	USD	98,777	5,708,696	1.04	UnitedHealth Group, Inc.	USD	7,254	2,101,577	0.3
Pharmaceuticals, inc.	USD	164,563	747,868	0.14	Universal Health Services, Inc. 'B'	USD	12,180	1,123,612	0.2
China Medical System Holdings	LIVE	671 000	700 254	0.14	YiChang HEC ChangJiang				
td.	HKD GBP	671,000 78,749	790,351 754,315	0.14 0.14	Pharmaceutical Co. Ltd., Reg. S 'H'	HKD	81,200	165,935	0.0
Clinigen Group plc Collegium	GBP	78,749	/54,315	0.14		TIND	01,200	86,895,743	15.8
Pharmaceutical, nc.	USD	17,863	305,678	0.06	Industrials				
Computer	038	17,000	203,070	5.00	3M Co.	USD	36,296	5,639,638	1.0
Programs and					Acuity Brands, Inc.	USD	7,230	644,527	0.1
Systems, Inc. Consun	USD	5,351	117,527	0.02	Allison Transmission		22.542	4.005.05	
harmaceutical		0			Holdings, Inc.	USD	29,518	1,086,354	0.2
				0.02	Anhui Funkasauusu				
Group Ltd. Faes Farma SA	HKD EUR	204,000 28,464	84,224 114,226	0.02 0.02	Anhui Expressway Co. Ltd. 'H'	HKD	1,312,000	605,932	0.1



### **Schroder ISF QEP Global Active Value**

#### Portfolio of Investments (continued)

Investments	Curkon	Quantity/ Nominal Value	Market Value	% of Net Assets	Investments	Currence	Quantity/ Nominal Value	Market Value	% of Net Assets
					Investments				
ASTM SpA	EUR	25,367	574,390	0.10	Inabata & Co. Ltd.	JPY	15,200	183,413	0.03
Atkore International Group, Inc.	USD	8,173	218,492	0.04	ITOCHU Corp. JGC Holdings Corp.	JPY JPY	31,200 41,300	672,103 434,310	0.12
Babcock International					John Laing Group plc, Reg. S	GBP	48,324	205,699	0.04
Group plc	GBP	151,681	580,978	0.11	Kamigumi Co. Ltd.	JPY	63,400	1,243,691	0.23
Barloworld Ltd.	ZAR	81,002	329,891	0.06	Kanamoto Co. Ltd.	JPY	36,100	788,648	0.14
bpost SA	EUR	20,732	139,321	0.03	Kandenko Co. Ltd.	JPY	35,000	297,850	0.05
China Conch					KCC Glass Corp.	KRW	2,233	60,615	0.01
Venture Holdings Ltd.	HKD	82,000	345,847	0.06	Kinden Corp.	JPY	38,400	633,872	0.12
China Lesso	TIND	82,000	343,047	0.00	Kinden Corp. Kokuyo Co. Ltd.	JPY	15,400	186,042	0.12
Group Holdings Ltd.	HKD	364,000	473,449	0.09	Kumagai Gumi Co. Ltd.	JPY	11,200	268,069	0.05
Cie de					Kyudenko Corp.	JPY	9,000	265,557	0.05
Saint-Gobain	EUR	22,666	819,390	0.15	LG Corp.	KRW	24,367	1,442,995	0.26
Crane Co. Dai Nippon	USD	21,470	1,259,965	0.23	Lingkaran Trans Kota Holdings	KKVV	24,507	1,2,555	0.20
Printing Co. Ltd. Deluxe Corp.	JPY USD	8,900 43,135	203,863 1,035,407	0.04 0.19	Bhd.	MYR	210,500	206,349	0.04
Dogan Sirketler	030	45,155	1,033,407	0.15	Lonking Holdings Ltd.	HKD	818,000	247,988	0.05
Grubu Holding					Loomis AB	SEK	6,227	145,895	0.03
A/S Doosan Bobcat,	TRY	490,726	146,041	0.03	McMillan	AUD	34,285		0.03
Inc. dormakaba	KRW	8,629	188,741	0.03	Shakespeare Ltd. Miller Industries,			213,722	
Holding AG Emerson Electric	CHF	241	130,205	0.02	Inc. Mirait Holdings	USD	4,844	141,617	0.03
Co.	USD	35,629	2,182,421	0.40	Corp.	JPY	14,400	214,878	0.04
Enka Insaat ve		,	_,,,_,,		Nagase & Co. Ltd.	JPY	35,200	438,520	0.08
Sanayi A/S	TRY	992,207	898,875	0.16	Nichias Corp.	JPY	14,200	295,374	0.05
Globaltrans Investment plc,					Nichiha Corp. Nikkon Holdings	JPY	5,800	123,693	0.02
Reg. S, GDR GrafTech	USD	23,449	128,266	0.02	Co. Ltd. Nippon Air	JPY	9,000	179,025	0.03
International Ltd. Great Lakes	USD	100,147	803,119	0.15	Conditioning Services Co. Ltd.	JPY	4,600	30,983	0.01
Dredge & Dock Corp.	USD	20,996	190,966	0.03	Nippon Carbon Co. Ltd.	JPY	19,400	618,168	0.11
Grupo Aeroportuario del					Nishio Rent All Co. Ltd.	JPY	18,000	371,162	0.07
Centro Norte SAB					Noritake Co. Ltd.	JPY	6,800	222,014	0.07
de CV	MXN	134,700	620,405	0.11	Obayashi Corp.	JPY	98,800	923,849	0.17
Grupo					Okamura Corp.	JPY	16,300	113,122	0.02
Aeroportuario del Pacifico SAB de					PayPoint plc	GBP	48,177	364,680	0.02
CV, ADR	USD	7,266	516,933	0.09	Prosegur Cash SA,				
Hamakyorex Co. Ltd.	JPY	11,100	319,806	0.06	Reg. S Ricardo plc	EUR GBP	265,290 25,699	227,791 125,687	0.04 0.02
Hanyang Eng Co. Ltd.	KRW	15,762	123,470	0.02	Sanki Engineering Co. Ltd.	JPY	10,400	119,077	0.02
Hazama Ando	IDV	71 500	<b>#12 225</b>	0.00	Sankyu, Inc.	JPY	23,100	868,178	0.16
Corp. Heidrick &	JPY	71,500	413,225	0.08	Sanwa Holdings	-			
Struggles					Corp.	JPY	43,700	389,980	0.07
International, Inc.	USD	6,079	129,824	0.02	SEC Carbon Ltd.	JPY	4,500	277,167	0.05
Hubbell, Inc. Hyundai Glovis	USD	10,474	1,277,277	0.23	Secom Joshinetsu Co. Ltd.	JPY	2,600	83,490	0.02
Co. Ltd.	KRW	1,912	161,414	0.03	Seino Holdings		446	4 = 46 ==6	0.0-
IMI plc	GBP	146,926	1,662,839	0.30	Co. Ltd.	JPY	118,000	1,543,978	0.28



### **Schroder ISF QEP Global Active Value**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Seohee	•				Celestica, Inc.	CAD	15,088	100,764	0.02
Construction Co.					Check Point	CAD	13,088	100,764	0.02
Ltd.	KRW	255,418	223,129	0.04	Software				
SFA Engineering	KDM	0.420	256.647	0.05	Technologies Ltd.	USD	25,303	2,689,825	0.49
Corp.	KRW	9,439	256,647	0.05	Chicony				
Signify NV, Reg. S	EUR	39,373	1,001,868	0.18	Electronics Co. Ltd.	TWD	448,000	1,293,452	0.24
Sinmag Equipment Corp.	TWD	34,000	101,331	0.02	Chipbond Technology Corp.	TWD	304,000	663,568	0.12
Sinotruk Hong Kong Ltd.	HKD	253,500	655,481	0.12	Cisco Systems, Inc.	USD	114,731	5,287,486	0.97
Skellerup Holdings Ltd.	NZD	41,210	56,459	0.01	Citizen Watch Co. Ltd.	JPY	127,900	415,079	0.08
SmartGroup Corp. Ltd.	AUD	48,957	203,954	0.04	Cognizant	JFI	127,300	413,079	0.08
Snap-on, Inc.	USD	13,069	1,775,754	0.32	Technology				
Societe BIC SA	EUR	35,724	1,773,734	0.32	Solutions Corp. 'A'	USD	34,547	1,948,463	0.36
Taisei Corp.	JPY	22,500	818,315	0.35	Daiwabo Holdings	15) (	7.000	470.470	
Tekfen Holding	۱ ، ۱	22,300	010,515	0.15	Co. Ltd.	JPY	7,200	470,170	0.09
A/S	TRY	184,612	457,571	0.08	DB HiTek Co. Ltd.	KRW	23,749	569,637	0.10
TFI International, Inc.	CAD	17,074	580,404	0.11	Elan Microelectronics Corp.	TWD	292,000	1,190,852	0.22
Toppan Printing					FLEXium		,,,,,	, ,	
Co. Ltd. Toyo Tanso Co.	JPY	62,900	1,048,784	0.19	Interconnect, Inc. Foxconn	TWD	66,000	270,901	0.05
Ltd.	JPY	9,900	155,630	0.03	Technology Co.				
Toyota Tsusho Corp.	JPY	7,800	197,411	0.04	Ltd. Globalwafers Co.	TWD	59,000	112,824	0.02
Transcontinental, Inc. 'A'	CAD	12,200	133,620	0.02	Ltd.	TWD	98,000	1,340,460	0.25
Tsubakimoto		•			Hannstar Board Corp.	TWD	363,529	476,830	0.09
Chain Co. United Integrated	JPY	8,000	193,943	0.04	Hewlett Packard Enterprise Co.	USD	39,328	376,428	0.07
Services Co. Ltd.	TWD	98,000	666,309	0.12	Hitachi Ltd.	JPY	34,000	1,073,059	0.20
Ushio, Inc.	JPY	10,600	141,118	0.03	Holtek	Jr i	34,000	1,075,059	0.20
Wakita & Co. Ltd.	JPY	19,800	170,278	0.03	Semiconductor,				
Yokogawa Bridge					Inc.	TWD	48,000	108,469	0.02
Holdings Corp.	JPY	6,900	143,012	0.03	Hon Hai Precision	TMD	42.000	122.667	0.00
Yuasa Trading Co.	IDV	12 200	257.740	0.07	Industry Co. Ltd.	TWD	42,000	122,667	0.02
Ltd.	JPY	13,300	357,719	0.07	HP, Inc.	USD	139,627	2,388,829	0.44
Zhuzhou CRRC Times Electric Co.					Huami Corp., ADR	USD	15,681	194,959	0.04
Ltd. 'H'	HKD	36,300	92,258	0.02	Infosys Ltd., ADR	USD TWD	260,364 61,000	2,489,445 365,449	0.46 0.07
			50,766,865	9.28	Innodisk Corp. Insight	IVVD	61,000	303,449	0.07
Information Tech	nology				Enterprises, Inc.	USD	2,998	146,200	0.03
Amdocs Ltd.	USD	96,382	5,800,039	1.05	Intel Corp.	USD	94,811	5,514,938	1.00
ams AG	CHF	28,008	409,018	0.07	International				
Applied Materials,		25.242	2.075.55	6.00	Business Machines Corp.	USD	14,565	1,741,280	0.32
Inc.	USD	35,240	2,076,539	0.38	INTOPS Co. Ltd.	KRW	12,816	1,741,260	0.02
Asseco Poland SA	PLN	14,469	245,132	0.04	ITE Technology,	IXIXVV	12,010	117,709	0.02
Aten International Co. Ltd.	TWD	37,000	111,628	0.02	Inc.	TWD	127,000	264,975	0.05
Atos SE	EUR	17,165	1,455,397	0.27	Ituran Location				
Benchmark Electronics, Inc.	USD	15,429	325,458	0.06	and Control Ltd. J2 Global, Inc.	USD USD	28,226 10,073	456,363 699,435	0.08 0.13
BH Co. Ltd.	KRW	13,877	228,453		King Slide Works		,-	,	
Broadcom, Inc.	USD	9,618	2,970,752	0.54	Co. Ltd.	TWD	15,000	170,622	0.03
Canon Marketing		9,700	197,556	0.04	Kinsus Interconnect				0.10
Japan, Inc.	JPY	9,700	197,556	0.04	Technology Corp.	TWD	231,000	549,006	(

### **Schroder ISF QEP Global Active Value**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
Lam Research	<u> </u>				Tripod Technology				
Corp. Lite-On	USD	3,810	1,172,958	0.21	Corp. Ultra Clean	TWD	377,000	1,669,192	0.31
Technology Corp.	TWD	415,000	650,817	0.12	Holdings, Inc.	USD	19,459	426,158	0.08
MCJ Co. Ltd.	JPY	16,400	130,204	0.02	United Microelectronics				
Methode Electronics, Inc.	USD	10,901	340,230	0.06	Corp.	TWD	1,527,000	822,471	0.15
NetApp, Inc.	USD	40,949	1,800,658	0.33	Western Union Co. (The)	USD	123,394	2,624,656	0.48
Novatek Microelectronics					Wipro Ltd., ADR	USD	372,192	1,216,853	0.22
Corp.	TWD	249,000	1,920,652	0.35	Xerox Holdings		07.045	445.600	
Open Text Corp.	CAD	57,888	2,455,323	0.45	Corp.	USD	27,245	415,680	0.08
Optorun Co. Ltd.	JPY	8,900	206,998	0.04	Xperi Holding	USD	35,114	510,440	0.09
Oracle Corp.	USD	99,958	5,470,388	1.00	Corp.	U3D	33,114	90,887,024	16.62
Phison Electronics Corp.	TWD	13,000	129,718	0.02	Materials			30,007,024	10.02
Polytronics	TWD	13,000	123,710	0.02	ADEKA Corp.	JPY	17,400	230,318	0.04
Technology Corp.	TWD	100,000	222,186	0.04	AECI Ltd.	ZAR	56,139	250,094	0.05
Powertech					Alacer Gold Corp.	CAD	82,147	542,577	0.10
Technology, Inc.	TWD	80,000	289,587	0.05	Alamos Gold, Inc.	CAD	02,147	542,511	0.10
QUALCOMM, Inc.	USD	36,238	3,219,536	0.59	'A'	CAD	43,300	392,362	0.07
Radiant Opto- Electronics Corp. Samsung	TWD	338,000	1,354,842	0.25	Anglo American Platinum Ltd.	ZAR	14,293	1,028,042	0.19
Electronics Co. Ltd.	KRW	91,327	4,010,200	0.73	AngloGold Ashanti Ltd., ADR Argonaut Gold,	USD	24,984	725,109	0.13
Seagate					Inc.	CAD	63,400	115,872	0.02
Technology plc Simplo	USD	18,893	901,286	0.16	Asia Paper Manufacturing				
Technology Co. Ltd.	TWD	76,000	824,218	0.15	Co. Ltd.	KRW	5,896	146,679	0.03
Sinbon Electronics	TWD	70,000	024,210	0.15	B2Gold Corp.	CAD	234,362	1,275,399	0.23
Co. Ltd.	TWD	69,000	347,606	0.06	BHP Group Ltd.	AUD	48,297	1,187,204	0.22
Sino-American					BHP Group plc	GBP	58,661	1,178,868	0.22
Silicon Products,					Boliden AB	SEK	59,674	1,330,518	0.24
Inc.	TWD	313,000	1,008,117	0.18	Celanese Corp.	USD	14,162	1,205,528	0.22
Sitronix Technology Corp.	TWD	82,000	426,524	0.08	Centamin plc Centerra Gold,	GBP	185,712	405,755	0.07
SK-Electronics Co. Ltd.	JPY	15,800	161,606	0.03	Inc.	CAD	40,400	444,539	0.08
Sopra Steria Group	EUR	2,453	300,816	0.05	Dundee Precious Metals, Inc.	CAD	158,662	1,009,429	0.18
Spigen Korea Co.			•		Eldorado Gold Corp.	CAD	28,300	270,470	0.05
Ltd. Super Micro	KRW	3,880	200,623	0.04	Eregli Demir ve Celik Fabrikalari				
Computer, Inc. Synnex	USD	7,533	212,309	0.04	TAS	TRY	232,213	290,317	0.05
Technology International					Evolution Mining Ltd. Fortescue Metals	AUD	141,824	552,233	0.10
Corp. Taiwan	TWD	214,000	301,986	0.06	Group Ltd.	AUD	174,846	1,661,306	0.30
Semiconductor Manufacturing			F 0.45	0.55	Fortuna Silver Mines, Inc.	CAD	91,402	434,191	0.08
Co. Ltd., ADR	USD	95,119	5,349,361	0.98	Gold Fields Ltd., ADR	USD	85,986	789,351	0.14
TES Co. Ltd.	KRW	27,992	498,096	0.09	Harmony Gold	555	23,300	. 05,001	5
Test Research, Inc.		57,000	104,640	0.02	Mining Ćo. Ltd.,				
TietoEVRY OYJ	EUR	58,677	1,586,468	0.29	ADR	USD	102,000	405,457	0.07
Topco Scientific Co. Ltd.	TWD	47,000	173,445	0.03	Hexpol AB	SEK	61,527	446,208	80.0
CO. Ltd.	1000	47,000	173,443	0.05	IAMGOLD Corp.	CAD	147,400	538,786	0.10



### **Schroder ISF QEP Global Active Value**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Impala Platinum					Sandfire				
Holdings Ltd. Kanto Denka	ZAR	157,223	1,057,591	0.19	Resources Ltd. Saracen Mineral	AUD	256,024	891,719	0.16
Kogyo Co. Ltd.	JPY	16,100	127,529	0.02	Holdings Ltd.	AUD	158,661	590,431	0.11
Kirkland Lake Gold Ltd.	CAD	23,820	937,006	0.17	SEMAFO, Inc. Shikoku	CAD	88,300	294,184	0.05
Kumba Iron Ore Ltd.	ZAR	55,699	1,500,925	0.27	Chemicals Corp. Shindaeyang	JPY	20,800	209,181	0.04
Kumho Petrochemical Co.	KDM	2 207	204465	0.04	Paper Co. Ltd. Silver Lake	KRW	2,565	114,804	0.02
Ltd.	KRW	3,297	204,165	0.04	Resources Ltd.	AUD	448,662	656,846	0.12
Kureha Corp. Largo Resources	JPY	13,400	585,345	0.11	Soulbrain Holdings Co. Ltd.	KRW	3,623	285,164	0.05
Ltd.	CAD	167,127	101,366	0.02	SSR Mining, Inc.	CAD	35,572	727,100	0.13
LOTTE Fine Chemical Co. Ltd.	KRW	9,850	282,156	0.05	St Barbara Ltd. Sumitomo	AUD	244,321	528,453	0.10
Lynas Corp. Ltd.	AUD	622,794	827,646	0.15	Bakelite Co. Ltd.	JPY	4,600	128,618	0.02
LyondellBasell					Synthomer plc	GBP	111,609	379,627	0.07
Industries NV 'A'	USD	11,102	718,008	0.13	Ternium SA, ADR	USD	12,800	192,358	0.04
Mayr Melnhof Karton AG	EUR	765	116,452	0.02	Toagosei Co. Ltd.	JPY	24,900	243,472	0.04
Mitsubishi Gas					Tokuyama Corp.	JPY	11,100	260,665	0.05
Chemical Co., Inc. MMC Norilsk	JPY	100,200	1,514,487	0.28	Torex Gold Resources, Inc.	CAD	22,000	331,796	0.06
Nickel PJSC, ADR	USD	22,667	597,729	0.11	Tosoh Corp.	JPY	20,900	284,964	0.05
Nippon Kayaku Co. Ltd.	JPY	19,400	202,475	0.04	Toyo Ink SC Holdings Co. Ltd.	JPY	9,700	183,372	0.03
Nippon Light Metal Holdings Co. Ltd.	JPY	208,000	362,592	0.07	Toyo Seikan Group Holdings Ltd.	JPY	11,700	131,957	0.02
Nippon Soda Co. Ltd.	JPY	12,400	324,777	0.06	Vale Indonesia Tbk. PT	IDR	535,400	105,376	0.02
Nittetsu Mining	,	,	,		Vale SA	BRL	37,300	381,041	0.07
Co. Ltd. Northam Platinum	JPY	12,900	524,854	0.10	Warrior Met Coal, Inc.	USD	6,889	105.079	0.02
Ltd.	ZAR	69,449	467,042	0.09	Wesdome Gold	CAD	118.845	,.	0.18
Northern Star Resources Ltd.	AUD	59,041	541,946	0.10	Mines Ltd. Westgold	CAD	118,845	975,059	0.18
OceanaGold Corp.	CAD	151,100	325,871	0.06	Resources Ltd.	AUD	110,476	158,554	0.03
Oji Holdings Corp.	JPY	180,200	837,329	0.15	Yamato Kogyo Co. Ltd.	JPY	10,600	215,812	0.04
Pan American Silver Corp.	CAD	15,002	423,631	0.08	Yara International ASA	NOK	11,980	411,977	0.08
Perenti Global Ltd.	AUD	157,222	124,670	0.02	Zeon Corp.	JPY	21,300	195,786	0.08
Perseus Mining Ltd.	AUD	406,860	365,846	0.07	Zeon corp.		21,500	48,471,331	8.86
Petropavlovsk plc	GBP	285,470	95,686	0.02	Real Estate			10,711,331	3.00
Polymetal International plc	GBP	79,780	1,559,754	0.29	Apple Hospitality	HCD	104.000	1 020 564	0.10
Polyus PJSC, Reg.	GDF	75,700	1,555,754	0.23	REIT, Inc. BWP Trust, REIT	USD	104,808	1,029,564	0.19
S, GDR	EUR	4,954	399,829	0.07	CK Asset Holdings	AUD	61,376	161,201	0.03
Ramelius Resources Ltd.	AUD	215,570	294,665	0.05	Ltd. Concentradora	HKD	213,500	1,272,442	0.23
Regis Resources Ltd.	AUD	288,752	1,034,956	0.19	Fibra Danhos SA de CV, REIT	MXN	1,231,600	1,176,332	0.22
Reliance Steel & Aluminum Co.	USD	11,774	1,092,178	0.20	EPR Properties, REIT	USD	20,198	665,285	0.12
Rengo Co. Ltd.	JPY	81,600	664,651	0.12	Hang Lung		,	,	
Rio Tinto Ltd.	AUD	24,889	1,673,064	0.31	Properties Ltd.	HKD	152,000	359,970	0.07
Rio Tinto plc	GBP	49,593	2,745,103	0.51					

### **Schroder ISF QEP Global Active Value**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hongkong Land					TTW PCL, NVDR	THB	1,791,800	764,762	0.14
Holdings Ltd.	USD	162,900	673,461	0.12				5,988,144	1.09
Hysan Development Co.					Total Equities			543,022,126	99.25
Ltd. Kerry Properties	HKD	399,000	1,278,902	0.23	Total Transferabl market instrume exchange listing			543.022.126	99.25
Ltd. KLCCP Stapled	HKD	73,000	188,319	0.03	Transferable secu	urities and m	oney market inst		99.25
Group, REİT	MYR	138,400	257,132	0.05	dealt in on anoth	er regulated	market		
Newmark Group, Inc. 'A'	USD	48,200	227,458	0.04	Consumer Discre	tionary			
Open House Co.	IDV	20.200	1 245 545	0.25	China Taifeng				
Ltd.	JPY	39,300	1,345,515	0.25	Beddings Holdings Ltd.	HKD	1,096,000	_	_
Plazza AG 'A'	CHF	664	188,626	0.03	Holdings Etd.	ПКО	1,090,000		
RLJ Lodging Trust, REIT	USD	53,395	502,325	0.09	Total Equities				
Sino Land Co. Ltd.	HKD	834,000	1,048,856	0.19	Total Transferabl	e securities a	and money		
Sun Hung Kai Properties Ltd.	HKD	56,000	714,755	0.13	market instrume regulated market	nts dealt in d		-	_
Swire Properties Ltd.	HKD	448,400	1,138,246	0.21	Other transferab	le securities	and money mark	et	
UOL Group Ltd.	SGD	164,900	802,976	0.15	Equities				
Wereldhave	300	104,500	002,570	0.15	Consumer Staple	c			
Belgium Comm VA, REIT	EUR	1,508	91,281	0.02	Asian Citrus		444.627		
Wharf Real Estate Investment Co.		,	. ,		Holdings Ltd.#	GBP	444,627	<u> </u>	
Ltd.	HKD	305,000	1,455,761	0.26	Financials				
			14,578,407	2.66	SRH NV#	EUR	105,570		
Utilities								<del>-</del>	
Aguas Andinas SA 'A'	CLP	1,206,219	407,043	0.07	Information Tech	inology			
China Water	CLF	1,200,219	407,043	0.07	Jurong Technologies				
Affairs Group Ltd.	HKD	140,000	100,794	0.02	Industrial Corp. Ltd.#	SGD	58,000	_	_
Cia de Saneamento					Ya Hsin Industrial				
Basico do Estado de Sao Paulo	BRL	122,800	1,289,878	0.24	Co. Ltd.#	TWD	406,000		-
Cia de	DILL	122,000	1,203,070	0.24	 Materials			_	
Saneamento do	55:	4.000.04.4	4 455 464	0.24	China Lumena				
Parana Preference	BRL	1,009,014	1,155,194	0.21	New Materials				
Enel Chile SA Enel Generacion	CLP	7,392,948	564,005	0.10	Corp.#	HKD	144,050		
Chile SA	CLP	797,795	301,324	0.06	Total Equities			<u> </u>	
GAIL India Ltd., Reg. S, GDR	USD	23,319	184,220	0.03	Total Other trans		rities and		
Italgas SpA	EUR	59,102	346,158	0.06	money market in			_	_
K&O Energy Group, Inc.	JPY	7,300	103,063	0.02	Total Investment	s		543,022,126 1,917,749	99.25 0.35
Kunlun Energy	۰ ، ر	.,500	. 55,665	0.02	Other assets/(lia	hilities)		2,181,114	0.33
Co. Ltd.	HKD	226,000	146,399	0.03	Total Net Assets	omices)		547,120,989	100.00
Petronas Gas Bhd.	MYR	113,600	447,625	0.08	Total Net Assets			377,120,303	100.00
Shizuoka Gas Co. Ltd.	JPY	19,400	177,679	0.03	# The security was	F : W			

<sup>#</sup> The security was Fair Valued.



### **Schroder ISF QEP Global Active Value**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	15,222,456	GBP	12,366,600	15/07/2020	HSBC	24,818	-
<b>Unrealised Gai</b>	n on Forward Curre	ncy Exchange Co	ntracts - Assets			24,818	_
Share Class Hed	dging						
EUR	66,151	CAD	100,218	15/07/2020	HSBC	905	-
EUR	69,862	GBP	62,498	15/07/2020	HSBC	1,528	-
EUR	38,381	HKD	328,400	15/07/2020	HSBC	666	-
EUR	216,193	JPY	25,693,091	15/07/2020	HSBC	3,872	-
EUR	14,851	NOK	160,800	15/07/2020	HSBC	130	-
EUR	9,602	SGD	14,995	15/07/2020	HSBC	30	-
EUR	984,477	USD	1,085,972	15/07/2020	HSBC	17,885	0.01
EUR	11,271	ZAR	217,000	15/07/2020	HSBC	164	-
JPY	1,363,000	EUR	11,256	15/07/2020	J.P. Morgan	33	-
NOK	45,400	EUR	4,159	15/07/2020	J.P. Morgan	2	-
USD	27,600	EUR	24,442	15/07/2020	Bank of America	194	
Unrealised Gai	n on NAV Hedged S		•		Bank of America		
Unrealised Gai Contracts - Ass	n on NAV Hedged S sets	hare Classes Forv	vard Currency Exch	ange	Bank of America	25,409	
Unrealised Gai Contracts - Ass	n on NAV Hedged S	hare Classes Forv	vard Currency Exch	ange	Bank of America		
Unrealised Gai Contracts - Ass	n on NAV Hedged S sets	hare Classes Forv	vard Currency Exch	ange	Bank of America  HSBC	25,409	0.01
Unrealised Gair Contracts - Ass Total Unrealise	n on NAV Hedged S sets ed Gain on Forward	hare Classes Forv Currency Exchan ZAR	ge Contracts - Asset 81,072,300	ange		25,409 50,227	<b>0.01</b> (0.01)
Unrealised Gair Contracts - Ass Total Unrealise	n on NAV Hedged S sets ed Gain on Forward 4,634,530 s on Forward Curre	hare Classes Forv Currency Exchan ZAR	ge Contracts - Asset 81,072,300	ange		25,409 50,227 (25,969)	<b>0.01</b> (0.01)
Unrealised Gair Contracts - Ass Total Unrealise USD Unrealised Los	n on NAV Hedged S sets ed Gain on Forward 4,634,530 s on Forward Curre	hare Classes Forv Currency Exchan ZAR	ge Contracts - Asset 81,072,300	ange		25,409 50,227 (25,969)	<b>0.01</b> (0.01)
Unrealised Gair Contracts - Ass Total Unrealise USD Unrealised Los Share Class Hed	n on NAV Hedged Siets ed Gain on Forward 4,634,530 s on Forward Curre	Currency Exchan  ZAR  ncy Exchange Co	ge Contracts - Asse 81,072,300 ntracts - Liabilities	15/07/2020	HSBC	25,409 50,227 (25,969) (25,969)	<b>0.01</b> (0.01)
Unrealised Gair Contracts - Ass Total Unrealise USD Unrealised Los Share Class Hed EUR	n on NAV Hedged Siets ed Gain on Forward 4,634,530 s on Forward Curre dging 35,990	hare Classes Forv  Currency Exchan  ZAR  ncy Exchange Col	ge Contracts - Asset 81,072,300 ntracts - Liabilities 59,574	15/07/2020	HSBC HSBC	25,409 50,227 (25,969) (25,969)	<b>0.01</b> (0.01)
Unrealised Gair Contracts - Ass Total Unrealise USD Unrealised Los Share Class Hed EUR EUR	n on NAV Hedged Siets ed Gain on Forward 4,634,530 s on Forward Curre dging 35,990 39,085	Currency Exchan ZAR ncy Exchange Col AUD CHF	ge Contracts - Asser 81,072,300 ntracts - Liabilities 59,574 41,750	15/07/2020 15/07/2020 15/07/2020	HSBC HSBC HSBC	25,409 50,227 (25,969) (25,969) (534) (119)	<b>0.01</b> (0.01)
Unrealised Gair Contracts - Ass Total Unrealise USD Unrealised Los Share Class Hed EUR EUR	n on NAV Hedged Siets ed Gain on Forward 4,634,530 s on Forward Curre dging 35,990 39,085 3,808	Currency Exchan ZAR ncy Exchange Cor AUD CHF DKK	ge Contracts - Asset 81,072,300 ntracts - Liabilities 59,574 41,750 28,400	15/07/2020 15/07/2020 15/07/2020 15/07/2020	HSBC HSBC HSBC J.P. Morgan	25,409 50,227 (25,969) (25,969) (534) (119) (3)	<b>0.01</b> (0.01)
Unrealised Gair Contracts - Ass Total Unrealise USD Unrealised Los Share Class Hed EUR EUR EUR EUR EUR	n on NAV Hedged Siets ed Gain on Forward 4,634,530 s on Forward Curre dging 35,990 39,085 3,808 4,800	Currency Exchan  ZAR  ncy Exchange Con  AUD  CHF  DKK  SEK	81,072,300 ntracts - Liabilities 59,574 41,750 28,400 50,700	15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020	HSBC HSBC HSBC J.P. Morgan HSBC	25,409 50,227 (25,969) (25,969) (534) (119) (3) (38)	<b>0.01</b> (0.01)
Unrealised Gair Contracts - Ass Total Unrealise USD Unrealised Los Share Class Hed EUR EUR EUR EUR EUR	n on NAV Hedged Siets ed Gain on Forward 4,634,530 s on Forward Curre dging 35,990 39,085 3,808 4,800 11,957	Currency Exchan  ZAR  ncy Exchange Con  AUD  CHF  DKK  SEK  THB	81,072,300 ntracts - Liabilities 59,574 41,750 28,400 50,700 420,496	15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020	HSBC HSBC HSBC J.P. Morgan HSBC HSBC	25,409 50,227 (25,969) (25,969) (534) (119) (3) (38) (196)	<b>0.01</b> (0.01
Unrealised Gair Contracts - Ass Total Unrealise  USD Unrealised Los Share Class Hed EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	n on NAV Hedged Siets ed Gain on Forward  4,634,530 s on Forward Curre elging  35,990 39,085 3,808 4,800 11,957 1,176,000 7,200 s on NAV Hedged Si	Currency Exchan  ZAR  ncy Exchange Col  AUD  CHF  DKK  SEK  THB  EUR  EUR	81,072,300 ntracts - Asser 81,072,300 ntracts - Liabilities 59,574 41,750 28,400 50,700 420,496 9,787 6,423	15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020	HSBC  HSBC HSBC J.P. Morgan HSBC HSBC HSBC	25,409 50,227 (25,969) (25,969) (534) (119) (3) (38) (196) (56)	<b>0.01</b> (0.01)
Unrealised Gair Contracts - Ass Total Unrealise  USD Unrealised Los Share Class Hed EUR EUR EUR EUR EUR EUR EUR UR EUR UR  n on NAV Hedged Siets ed Gain on Forward  4,634,530 s on Forward Curre elging  35,990 39,085 3,808 4,800 11,957 1,176,000 7,200 s on NAV Hedged Si	Currency Exchan  ZAR  ncy Exchange Col  AUD  CHF  DKK  SEK  THB  EUR  EUR  hare Classes Forw	81,072,300 ntracts - Asser 81,072,300 ntracts - Liabilities 59,574 41,750 28,400 50,700 420,496 9,787 6,423 vard Currency Excha	15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020 15/07/2020 ange	HSBC  HSBC HSBC J.P. Morgan HSBC HSBC HSBC	25,409 50,227 (25,969) (25,969) (534) (119) (3) (38) (196) (56) (2)	0.01 0.01 (0.01) (0.01)	

### Schroder ISF QEP Global Blend

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	•				Turkcell Iletisim				
admitted to an off					Hizmetleri A/S	TRY	48,760	117,084	0.08
Equities					Verizon				
Communication So					Communications, Inc.	USD	15,993	874,905	0.63
AfreecaTV Co. Ltd.	KRW	607	31,903	0.02	Vodacom Group		,	2,2.20	
Alma Media OYJ	EUR	10,412	79,132	0.06	Ltd.	ZAR	53,422	377,930	0.27
Alphabet, Inc. 'A'	USD	85	118,613	0.09				9,665,024	6.93
Alphabet, Inc. 'C'	USD	386	537,851	0.39	Consumer Discret	ionary			
Astro Malaysia Holdings Bhd.	MYR	418,400	81,105	0.06	Alibaba Group Holding Ltd., ADR	USD	2,138	458,780	0.33
AT&T, Inc.	USD	9,634	288,191	0.21	BAIC Motor Corp.		•	,	
Auto Trader	GBP	42 200	275 011	0.20	Ltd., Reg. S 'H'	HKD	251,000	108,493	0.08
Group plc, Reg. S BCE, Inc.	CAD	42,290 8,620	275,011 357,531	0.26	Barratt	CDD	0.456	F4 260	0.04
Capcom Co. Ltd.	JPY	4,400	160,050	0.20	Developments plc	GBP	8,456	51,269	0.04
carsales.com Ltd.	AUD	12,625	153,678	0.11	Bellway plc BorgWarner, Inc.	GBP USD	6,493 5,878	203,778 205,617	0.15 0.15
Cogeco	,,,,,,	12,323	133,070	0.71	Countryside	บรบ	3,070	/ ۵۱٫۰۱۱	0.15
Communications,					Properties plc,				
Inc.	CAD	2,745	198,753	0.14	Reg. S	GBP	29,870	120,760	0.09
Discovery, Inc. 'A'	USD	4,486	95,174	0.07	DR Horton, Inc.	USD	869	47,385	0.03
Eutelsat Communications					eBay, Inc.	USD	20,369	1,045,891	0.75
SA	EUR	12,979	120,290	0.09	FCC Co. Ltd.	JPY	11,500	196,870	0.14
Fuji Media					Foot Locker, Inc.	USD	3,606	106,012	0.08
Holdings, Inc.	JPY	1,300	12,517	0.01	Fu Shou Yuan International				
ITV plc	GBP	168,003	152,905	0.11	Group Ltd.	HKD	46,000	42,066	0.03
Kakaku.com, Inc.	JPY	2,100	53,158	0.04	Fusheng Precision				
KDDI Corp.	JPY	30,800	923,943	0.65	Co. Ltd.	TWD	38,000	209,627	0.15
Koei Tecmo Holdings Co. Ltd.	JPY	2,500	81,084	0.06	Garmin Ltd.	USD	6,726	645,904	0.46
Mediaset Espana	,	,	•		Gentex Corp.	USD	42,105	1,084,192	0.77
Comunicación SA	EUR	28,180	101,841	0.07	Genting Bhd. Great Wall Motor	MYR	25,300	24,231	0.02
Metropole	FUD	22.672	265 262	0.10	Co. Ltd. 'H'	HKD	165,500	103,318	0.07
Television SA	EUR	23,673	265,362	0.19	GS Home				
Momo, Inc., ADR Nexon Co. Ltd.	USD JPY	6,271 13,900	109,476 314,412	0.08 0.23	Shopping, Inc.	KRW	669	60,755	0.04
NTT DOCOMO,	JFT	13,900	314,412	0.23	H&R Block, Inc.	USD	42,387	603,015	0.43
Inc.	JPY	52,100	1,393,403	0.99	Hankook Tire & Technology Co.				
Okinawa Cellular					Ltd.	KRW	3,821	78,343	0.06
Telephone Co.	JPY	2,900	111,018	0.08	Haseko Corp.	JPY	13,100	165,100	0.12
Omnicom Group, Inc.	USD	3,002	162,911	0.12	Honda Motor Co.				
PLAY	030	3,002	102,311	0.12	Ltd.	JPY	7,400	189,089	0.14
Communications					Hyundai Home Shopping				
SA, Reg. S	PLN	8,082	62,449	0.04	Network Corp.	KRW	655	34,878	0.03
Publicis Groupe SA	EUR	10,049	320,360	0.23	Hyundai Mobis		E20		
RAI Way SpA,					Co. Ltd.	KRW	520	83,038	0.06
Reg. S	EUR	10,152	66,345	0.05	Industria de Diseno Textil SA	EUR	10,345	271,236	0.19
Rightmove plc	GBP	13,935	93,804	0.07	Isuzu Motors Ltd.	JPY	18,400	166,108	0.12
RTL Group SA	EUR	10,219	324,176	0.23	Linamar Corp.	CAD	4,600	128,014	0.09
Swisscom AG	CHF	751	392,073	0.28	Magna				
Telekomunikasi Indonesia Persero					International, Inc.	CAD	5,500	241,034	0.17
Tbk. PT	IDR	1,835,000	392,906	0.28	Martinrea	CAD	2.000	10.003	0.01
Tencent Holdings		•	,		International, Inc. MasterCraft Boat	CAD	2,600	19,962	0.01
Ltd.	HKD	6,100	392,213	0.28	Holdings, Inc.	USD	8,900	168,416	0.12
Turk	TRY	60,630	71,467	0.05	<b>J</b> ,		,	-, -	



### Schroder ISF QEP Global Blend

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mizuno Corp.	JPY	1,500	28,829	0.02	Colgate-Palmolive	,			
momo.com, Inc.	TWD	5,000	121,458	0.02	Co.	USD	15,916	1,153,571	0.83
Moncler SpA	EUR	4,791	184,476	0.03	Danone SA	EUR	2,461	170,816	0.12
Monciel 3pA	GBP	36,674	144,212	0.13	Diageo plc	GBP	10,162	335,036	0.24
Murakami Corn	JPY	2,000		0.10	General Mills, Inc.	USD	7,777	472,806	0.34
Murakami Corp.	JPY	2,000	47,406	0.03	Grape King Bio		.,	,	
NHK Spring Co. Ltd. Nien Made	JPY	10,400	67,315	0.05	Ltd. Heineken	TWD	13,000	83,792	0.06
Enterprise Co. Ltd.	TWD	21,000	203,984	0.15	Malaysia Bhd.	MYR	21,100	111,152	0.08
Pandora A/S	DKK	3,088	167,574	0.12	Hengan				
Persimmon plc	GBP	4,727	132,961	0.10	International	LIKD	14 500	112.524	0.00
Peugeot SA	EUR	5,217	84,211	0.06	Group Co. Ltd.	HKD	14,500	113,524	0.08
Press Kogyo Co.	LOIK	5,217	04,211	0.00	Hershey Co. (The)	USD	6,164	786,485	0.56
Ltd.	JPY	7,400	20,036	0.01	Hormel Foods Corp.	USD	5,862	283,553	0.20
Redrow plc	GBP	15,241	82,443	0.06	Hyundai	030	3,802	203,333	0.20
Schaeffler AG		-,	,		Greenfood Co.				
Preference	EUR	11,038	80,610	0.06	Ltd.	KRW	9,174	58,982	0.04
Sekisui House Ltd.	JPY	1,200	22,857	0.02	Kimberly-Clark				
Shimamura Co.					Corp.	USD	9,950	1,389,278	1.01
Ltd.	JPY	1,500	101,623	0.07	Kimberly-Clark				
Sumitomo Electric					de Mexico SAB de	N AVA I	204 654	450.035	0.22
Industries Ltd.	JPY	19,400	223,026	0.16	CV 'A'	MXN	304,651	459,925	0.33
Sumitomo					L'Oreal SA	EUR	1,276	406,930	0.29
Forestry Co. Ltd.	JPY	800	10,040	0.01	Medifast, Inc.	USD	1,222	166,503	0.12
Tachi-S Co. Ltd.	JPY	4,300	34,524	0.02	Nestle SA	CHF	4,285	474,102	0.34
Taylor Wimpey plc	GBP	8,491	14,750	0.01	NongShim Co. Ltd.	KRW	463	140,780	0.10
Tianneng Power	HND	62,000	105,577	0.08		USD	4,266		0.10
International Ltd.	HKD				PepsiCo, Inc.	030	4,200	558,975	0.40
Tokai Rika Co. Ltd.	JPY	5,400	78,074	0.06	Philip Morris CR A/S	CZK	111	62,702	0.04
Topre Corp.	JPY	3,400	37,866	0.03	Philip Morris			32,732	0.0
Toyoda Gosei Co. Ltd.	JPY	4,500	93,549	0.07	International, Inc. Procter & Gamble	USD	760	53,576	0.04
Toyota Motor Corp.	JPY	300	18,819	0.01	Co. (The)	USD	10,551	1,242,203	0.90
TPR Co. Ltd.	J JPY	10,900	135,414	0.10	Swedish Match AB	SEK	1,350	93,706	0.07
TS Tech Co. Ltd.	JPY	4,700	128,892	0.10	Unilever				
USS Co. Ltd.	JPY	12,400	,	0.09	Indonesia Tbk. PT	IDR	168,900	93,688	0.07
	GBP		198,239		Unilever NV	EUR	18,358	973,770	0.70
Vistry Group plc	GBP	19,035	165,958	0.12	Unilever plc	GBP	8,264	444,588	0.32
Xinyi Glass Holdings Ltd. Yamaha Motor	HKD	56,000	68,620	0.05	USANA Health Sciences, Inc.	USD	789	56,359	0.04
Co. Ltd. Yokohama Rubber	JPY	6,200	97,058	0.07	Want Want China Holdings Ltd.	HKD	1,020,000	769,534	0.55
Co. Ltd. (The)	JPY	1,300	18,254	0.01	WH Group Ltd.,	HKD	160,500	137,433	0.10
			9,781,836	7.02	Reg. S	HKD	100,500	· · · · · · · · · · · · · · · · · · ·	0.10
Consumer Staples			-					13,627,468	9.77
Altria Group, Inc.	USD	1,404	55,143	0.04	Energy				
Astral Foods Ltd.	ZAR	10,751	89,977	0.06	Eni SpA	EUR	28,335	269,533	0.19
AVI Ltd.	ZAR	80,714	325,744	0.23	Gaztransport Et	E	2 227	207.525	0.01
Brown-Forman	LAIN	00,717	323,777	0.23	Technigaz SA	EUR	3,807	287,627	0.21
Corp. 'B' Carlsberg Brewery	USD	1,751	110,745	0.08	Inpex Corp. Iwatani Corp.	JPY JPY	51,400 8,700	317,924 304,413	0.23 0.22
Malaysia Bhd.	MYR	22,600	130,826	0.09	Japan Petroleum				
Clorox Co. (The)	USD	2,707	589,638	0.42	Exploration Co.	IDV	10 200	172.000	0.43
Coca-Cola Co.	335	_,, 0,	223,030	5.12	Ltd.	JPY	10,300	172,699	0.12
(The)	USD	27,762	1,231,626	0.88	LUKOIL PJSC, ADR	USD	6,636	496,239	0.35
			•		OMV AG	EUR	9,255	303,347	0.22

### Schroder ISF QEP Global Blend

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parex Resources,					Cathay Financial				
Inc. Polski Koncern Naftowy ORLEN	CAD	3,800	44,765	0.03	Holding Co. Ltd. China Construction Bank	TWD	224,000	317,524	0.23
SA SA	PLN	6,961	110,514	0.08	Corp. 'H'	HKD	635,000	513,478	0.37
Polskie Gornictwo					CI Financial Corp.	CAD	11,900	148,161	0.11
Naftowe i	PLN	76,956	88,595	0.06	Citigroup, Inc.	USD	1,748	87,621	0.06
Gazownictwo SA PTT Exploration &	PLIN	76,956	66,595	0.06	City Holding Co.	USD	1,611	102,222	0.07
Production PCL, NVDR	THB	88,100	261,239	0.19	DBS Group Holdings Ltd.	SGD	23,300	347,569	0.25
Renewable Energy					Essent Group Ltd.	USD	4,171	148,344	0.11
Group, Inc.	USD	6,176	149,432	0.11	FactSet Research	LICE	2.022	057.400	0.60
Repsol SA	EUR	4,619	39,941	0.03	Systems, Inc.	USD	2,932	957,129	0.69
Serica Energy plc	GBP	54,927	73,301	0.05	Federated Hermes, Inc. 'B'	USD	7,899	183,628	0.13
Surgutneftegas	LICD	20.100	161 244	0.12	FirstRand Ltd.	ZAR	55,555	121,987	0.09
PJSC, ADR	USD	30,186	161,344	0.12	Genworth MI	_,	55,555	,,,,,	0.03
Tatneft PJSC, ADR	USD	4,212	198,554		Canada, Inc.	CAD	5,934	139,252	0.10
TOTAL SA	EUR	10,757	408,708	0.29	Globe Life, Inc.	USD	14,149	1,021,431	0.72
Woodside Petroleum Ltd.	AUD	32,414	481,418	0.35	Grupo Financiero				
	7.02	32,	4,169,593	2.99	Inbursa SAB de CV 'O'	MVNI	E0 200	35.005	0.02
Financials			1,103,033			MXN	50,300	35,905	0.03
Admiral Group plc	GBP	16,322	461,711	0.33	Hang Seng Bank Ltd.	HKD	41,500	696,307	0.50
Affiliated	GDI	10,322	401,711	0.55	Houlihan Lokey,		,	,	
Managers Group,					Inc.	USD	1,255	67,699	0.05
Inc.	USD	2,659	192,146	0.14	HSBC Holdings plc	GBP	29,181	135,671	0.10
Aflac, Inc. Agricultural Bank	USD	22,719	802,665	0.58	IG Group Holdings plc	GBP	39,187	390,049	0.28
of China Ltd. 'H'	HKD	265,000	106,645	0.08	Industrial &				
AIB Group plc American Equity	EUR	8,086	10,179	0.01	Commercial Bank of China Ltd. 'H'	HKD	1,126,000	682,529	0.49
Investment Life Holding Co.	USD	5,574	129,889	0.09	JPMorgan Chase & Co.	USD	920	85,338	0.06
American Financial Group, Inc.	USD	8,500	519,799	0.37	Kasikornbank PCL, NVDR Legal & General	THB	51,100	154,000	0.11
American National Insurance Co.		768	54,595	0.04	Group plc Lincoln National	GBP	4,360	11,819	0.01
Ameriprise Financial, Inc.	USD	4,157	614,491	0.44	Corp.  Manulife Financial	USD	8,201	292,057	0.21
Ashmore Group					Corp.	CAD	43,052	572,559	0.41
plc	GBP	11,492	58,492	0.04	MetLife, Inc.	USD	7,956	282,452	0.20
ASR Nederland NV	EUR	24,512	741,047	0.53	MGIC Investment				
Athene Holding		4.004	100 500		Corp.	USD	12,999	103,773	0.07
Ltd. 'A'	USD	4,201	128,592		Morgan Stanley	USD	862	40,618	0.03
Aviva plc	GBP	61,687	206,790	0.15	NN Group NV	EUR	4,894	163,481	0.12
Bangkok Bank PCL, NVDR	ТНВ	61,300	211,992	0.15	OTP Bank Nyrt. Parke Bancorp,	HUF	1,044	36,531	0.03
Bank of China Ltd. 'H'	HKD	315,000	116,606	0.08	Inc.	USD	1,827	24,336	0.02
Barclays plc	GBP	84,328	118,547		Powszechna Kasa Oszczednosci				
BOC Hong Kong Holdings Ltd.	HKD	112,000	356,106		Bank Polski SA Primerica, Inc.	PLN USD	22,440 1,559	126,970 177,398	0.09 0.13
Bolsa Mexicana		,000	220,100	3.20	Principal Financial			177,390	
de Valores SAB de CV	MXN	72,632	133,799	0.10	Group, Inc.	USD	16,909	680,483	0.49
Capital One	IVIAIN	12,032	1,00,199	0.10	Radian Group, Inc.	USD	5,196	79,334	0.06
Financial Corp.	USD	716	44,527	0.03	RHB Bank Bhd.	MYR	14,500	16,218	0.01



### Schroder ISF QEP Global Blend

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RMB Holdings Ltd.	ZAR	42,348	3,755	_	Galapagos NV	EUR	390	76,068	0.05
Royal Bank of Scotland Group		ŕ	,		GlaxoSmithKline plc	GBP	43,645	877,961	0.63
plc	GBP	41,022	60,516	0.04	Hikma				
SEI Investments Co.	USD	11,004	583,310	0.42	Pharmaceuticals plc	GBP	6,463	176,708	0.13
Singapore Exchange Ltd.	SGD	57,700	344,925	0.25	Ipsen SA Jazz	EUR	4,185	355,591	0.26
Sofina SA	EUR	996	257,904	0.18	Pharmaceuticals				
Spar Nord Bank A/S	DKK	2,301	18,135	0.01	plc Johnson &	USD	1,228	134,594	0.10
Standard Bank Group Ltd.	ZAR	7,949	48,052	0.03	Johnson Kaken	USD	9,612	1,336,962	0.9
Standard Chartered plc	GBP	25,399	135,456	0.10	Pharmaceutical Co. Ltd.	JPY	1,000	51,135	0.0
Sun Life Financial, Inc.	CAD	1,900	67,544	0.05	Luye Pharma Group Ltd., Reg. S	HKD	177,500	108,503	0.0
Synchrony	CAD	1,500	07,544	0.05	Medtronic plc	USD	5,160	465,018	0.3
inancial	USD	1,952	42,761	0.03	Merck & Co., Inc.	USD	17,521	1,333,391	0.9
「Rowe Price Group, Inc.	USD	12,078	1,458,785	1.04	Mettler-Toledo International, Inc.	USD	649	508,873	0.3
ruist Financial					Mylan NV	USD	7,906	126,161	0.0
Corp.	USD	3,654	133,900	0.10	Netcare Ltd.	ZAR	245,133	192,780	0.1
JBS Group AG	CHF	6,693	76,123	0.05	Novartis AG	CHF	14,875	1,286,470	0.9
Jnum Group	USD	9,536	153,049	0.11	Novo Nordisk	5144	40.400	4 470 405	
Varsaw Stock Exchange	PLN	5,724	61,221	0.04	A/S 'B'	DKK	18,129	1,173,435	0.8
Wells Fargo & Co.	USD	2,002	51,320	0.04	Ono Pharmaceutical				
Zenkoku Hosho		,	,		Co. Ltd.	JPY	9,900	288,203	0.2
Co. Ltd.	JPY	2,700	101,445	0.07	Pfizer, Inc.	USD	31,181	1,017,889	0.7
			17,550,692	12.59	Pharming Group NV	EUR	84,389	109,920	0.0
Health Care					Premier, Inc. 'A'	USD	9,599	322,737	0.2
AbbVie, Inc. Alexion	USD	15,083	1,455,997	1.03	Recordati SpA	EUR	8,069	400,510	0.2
Nexion Pharmaceuticals,					Roche Holding AG	CHF	4,316	1,491,266	1.0
nc.	USD	1,355	150,430	0.11	Sanofi	EUR	6,016	609,625	0.4
Amgen, Inc.	USD	5,921	1,370,101	0.97	Shionogi & Co.				
Astellas Pharma, nc.	JPY	61,400	1,025,092	0.74	Ltd. Sihuan	JPY	5,100	319,471	0.2
Bayer AG	EUR	1,483	1,023,032	0.74	Sinuan Pharmaceutical				
Beijing Tong Ren	2011	.,	. 03/033	0.00	Holdings Group	111/5	520,000	50 504	0.0
ang Chinese			F0 F06		Ltd.	HKD	529,000	50,501	0.0
Medicine Co. Ltd.	HKD	39,000	52,506	0.04	Stryker Corp. TTY Biopharm Co.	USD	1,693	300,055	0.2
Biogen, Inc. Bristol-Myers	USD	3,737	972,415	0.70	Ltd.	TWD	9,000	23,256	0.0
Squibb Co.	USD	20,592	1,190,090	0.85	United				
Catalyst					Therapeutics Corp.	USD	720	86,283	0.0
Pharmaceuticals,	USD	25,093	114,037	0.08	UnitedHealth	030	720	80,283	0.0
nc. Chemed Corp.	USD	23,093 648	287,152	0.08	Group, Inc.	USD	1,677	485,849	0.3
China Medical System Holdings	030	040	207,132	0.21	Waters Corp.	USD	4,883	861,691 <b>22,431,146</b>	0.6 <b>16.0</b>
_td.	HKD	127,000	149,589	0.11	Industrials			22,731,170	10.0
Collegium Pharmaceutical,					3M Co.	USD	7,636	1,186,475	0.8
nc.	USD	3,316	56,745	0.04	Aida Engineering Ltd.	IDV	a 200	62 202	0.0
DiaSorin SpA	EUR	981	185,401	0.13	Allegion plc	JPY USD	9,200 3,643	62,202 363,535	0.0
Eli Lilly and Co.	USD	3,918	638,201	0.46	Allegion pic	บรบ	3,043	202,233	0.2
EMIS Group plc	GBP	7,846	102,585	0.07					

### Schroder ISF QEP Global Blend

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Allison					Illinois Tool				
Transmission					Works, Inc.	USD	977	166,318	0.12
Holdings, Inc.	USD	7,633	280,918	0.20	IMI plc	GBP	46,217	523,062	0.38
AMETEK, Inc.	USD	4,258	374,725	0.27	Inaba Denki	15) (	4.000	06745	
Asahi Diamond Industrial Co. Ltd.	JPY	7,900	35,910	0.03	Sangyo Co. Ltd.	JPY	1,200	26,745	0.02
Atkore	J	7,500	33,3.3	0.00	Kamigumi Co. Ltd.	JPY	8,900	174,588	0.13
International					Kanamoto Co. Ltd.	JPY	7,400	161,662	0.12
Group, Inc.	USD	1,675	44,778	0.03	Kinden Corp.	JPY	5,600	92,440	0.07
BayCurrent	IDV	1 000	140.650	0.11	Kumagai Gumi Co. Ltd.	JPY	4,400	105,313	0.08
Consulting, Inc.	JPY	1,800	149,659	0.11	Kyudenko Corp.	JPY	3,800	112,124	0.08
bpost SA	EUR	10,327	69,398	0.05	Landstar System,	٠. ٠.	3,000	,	0.00
Bureau Veritas SA	EUR	1,796	37,627	0.03	Inc.	USD	1,578	174,052	0.12
Canadian National Railway Co.	CAD	2,525	219,309	0.16	Legrand SA	EUR	3,043	230,109	0.17
Central Japan	CAD	2,323	215,505	0.10	LG Corp.	KRW	2,277	134,842	0.10
Railway Co.	JPY	800	123,866	0.09	Loomis AB	SEK	5,538	129,752	0.09
China Conch					MasTec, Inc.	USD	316	14,028	0.01
Venture Holdings		47.500	70.000	0.05	Nagase & Co. Ltd.	JPY	5,700	71,010	0.05
Ltd.	HKD	17,500	73,809	0.05	Nichias Corp.	JPY	1,500	31,202	0.02
Cintas Corp.	USD	372	97,974	0.07	Nikkon Holdings				
CSW Industrials, Inc.	USD	945	64,551	0.05	Co. Ltd.	JPY	3,300	65,642	0.05
Dai Nippon	030	545	0-,551	0.05	Nishio Rent All Co.				
Printing Co. Ltd.	JPY	6,900	158,051	0.11	Ltd.	JPY	5,400	111,349	0.08
Daiho Corp.	JPY	1,900	42,633	0.03	Noritake Co. Ltd.	JPY	1,500	48,974	0.04
Daiseki Co. Ltd.	JPY	3,800	101,171	0.07	Obayashi Corp.	JPY	9,700	90,702	0.07
Deluxe Corp.	USD	15,213	365,171	0.26	PayPoint plc	GBP	10,073	76,249	0.05
Diploma plc	GBP	9,377	205,335	0.15	PostNL NV	EUR	84,224	179,947	0.13
Donaldson Co.,					RELX plc	GBP	32,968	757,778	0.53
Inc.	USD	5,400	247,297	0.18	Sammok S-Form Co. Ltd.	KRW	5,838	37,479	0.03
Doosan Bobcat,	1/811/	50.4	44.500		Samsung	IXIXV	3,030	37,473	0.05
Inc.	KRW	534	11,680	0.01	Engineering Co.				
dormakaba Holding AG	CHF	886	478,680	0.34	Ltd.	KRW	4,540	46,263	0.03
DY POWER Corp.	KRW	7,874	66,800	0.05	Sankyu, Inc.	JPY	1,300	48,859	0.04
Emerson Electric	KKVV	7,074	00,000	0.05	Schneider Electric				
Co.	USD	10,748	658,359	0.47	SE	EUR	5,435	600,463	0.43
Enka Insaat ve					SEC Carbon Ltd.	JPY	1,300	80,070	0.06
Sanayi A/S	TRY	138,101	125,110	0.09	Seino Holdings Co. Ltd.	JPY	10,900	142,622	0.10
Epiroc AB 'A'	SEK	4,867	60,163	0.04	Seohee	۱ ار	10,500	142,022	0.10
Expeditors					Construction Co.				
International of Washington, Inc.	USD	6,747	500,595	0.36	Ltd.	KRW	83,791	73,199	0.05
Fastenal Co.	USD	11,893	498,169	0.36	Signify NV, Reg. S	EUR	8,002	203,615	0.15
Geberit AG	CHF	1,138	565,857	0.30	Sinotruk Hong				
Graco, Inc.	USD	7,318	346,795	0.25	Kong Ltd.	HKD	113,500	293,480	0.21
Grupo	030	7,510	340,793	0.23	Sintokogio Ltd.	JPY	8,100	59,432	0.04
Aeroportuario del					SmartGroup Corp. Ltd.	AUD	4,538	18,905	0.01
Centro Norte SAB						USD			0.12
de CV	MXN	19,300	88,893	0.06	Snap-on, Inc. Societe BIC SA	EUR	1,282 6,544	174,192 328,484	0.12
Hazama Ando	IDV	15,900	01 902	0.07		EUR	0,544	320,404	0.24
Corp. Honeywell	JPY	13,500	91,892	0.07	Sumitomo Mitsui Construction Co.				
International, Inc.	USD	1,197	171,389	0.12	Ltd.	JPY	21,500	93,333	0.07
Hyundai Glovis		, -	,	•	Taisei Corp.	JPY	2,800	101,835	0.07
Co. Ltd.	KRW	1,425	120,300	0.09	Tekfen Holding				
IDEX Corp.	USD	2,300	354,501	0.25	A/S	TRY	17,869	44,289	0.03



### Schroder ISF QEP Global Blend

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toppan Printing	•				Constellation	•			
Co. Ltd.	JPY	12,000	200,086	0.14	Software, Inc.	CAD	433	487,175	0.35
Toyota Tsusho					Daeduck Co. Ltd.	KRW	5,009	23,911	0.02
Corp.	JPY	5,300	134,138	0.10	Daiwabo Holdings				
Tsubakimoto	IDV	4 200	101 020	0.07	Co. Ltd.	JPY	1,800	117,542	0.08
Chain Co.	JPY	4,200	101,820	0.07	Dassault	EUR	2.100	272 215	0.27
United Integrated Services Co. Ltd.	TWD	24,000	163,178	0.12	Systemes SE Elan	EUR	2,186	372,215	0.27
Ushio, Inc.	JPY	8,800	117,154	0.08	Microelectronics				
Voltronic Power					Corp.	TWD	76,000	309,948	0.22
Technology Corp.	TWD	3,000	86,010	0.06	Enghouse	645	2 200	440.500	0.00
Wakita & Co. Ltd.	JPY	16,400	141,038	0.10	Systems Ltd.	CAD	2,289	118,509	0.09
Waste	LICD	250	26 702	0.02	Fidelity National Information				
Management, Inc.	USD	258	26,703	0.02	Services, Inc.	USD	3,953	517,655	0.37
Wolters Kluwer NV	EUR	6,763	522,936	0.38	Fiserv, Inc.	USD	11,772	1,140,662	0.82
Zardoya Otis SA	EUR		144,000	0.10	Globalwafers Co.				
		,	15,905,048	11.41	Ltd.	TWD	16,000	218,851	0.16
Information Techr	nology		10,000,000		Halma plc	GBP	11,573	323,960	0.23
Accenture plc 'A'	USD	2,390	507,750	0.36	Hannstar Board Corp.	TWD	75,274	98,735	0.07
Adobe, Inc.	USD	901	381,546	0.27	Hewlett Packard	TVVD	75,274	96,733	0.07
Advantech Co.	035	301	301,310	0.27	Enterprise Co.	USD	1,701	16,281	0.01
Ltd.	TWD	47,000	470,097	0.34	Hitachi Ltd.	JPY	8,300	261,953	0.19
Akamai					Holtek				
Technologies, Inc.	USD	670	70,335	0.05	Semiconductor,	TWD	20.000	65 533	0.05
Amdocs Ltd.	USD	22,437	1,350,205	0.97	Inc.	TWD	29,000	65,533	0.05
ams AG	CHF	•	45,812	0.03	Hosiden Corp.	JPY	5,100	44,662	0.03
ANSYS, Inc.	USD	490	138,054	0.10	HP, Inc. Huami Corp., ADR	USD USD	27,669 4,671	473,379 58,074	0.34 0.04
Argo Graphics, Inc.	JPY	2,600	81,074	0.06	Infomedia Ltd.	AUD	4,671 27,465	32,422	0.04
ASPEED	J	2,000	01,074	0.00	Infosys Ltd., ADR	USD	62,237	595,073	0.02
Technology, Inc.	TWD	1,000	42,095	0.03	Innodisk Corp.	TWD	13,220	79,201	0.43
Atos SE	EUR	2,168	183,822	0.13	Insight	TVVD	15,220	73,201	0.00
Automatic Data					Enterprises, Inc.	USD	1,222	59,592	0.04
Processing, Inc.	USD	9,217	1,348,465	0.97	Intel Corp.	USD	21,828	1,269,685	0.91
Broadridge Financial					International				
Solutions, Inc.	USD	5,468	687,021	0.49	Business	LICD	2.240	204.020	0.20
Canon Marketing					Machines Corp.	USD USD	3,219 1,359	384,839	0.28 0.28
Japan, Inc.	JPY	400	8,147	0.01	Intuit, Inc. Jack Henry &	030	1,559	391,197	0.26
Catcher					Associates, Inc.	USD	1,700	308,602	0.22
Technology Co. Ltd.	TWD	26,000	195,265	0.14	Keysight				
Check Point	2	20,000	.33,233	• • • • • • • • • • • • • • • • • • • •	Technologies, Inc.	USD	4,278	418,981	0.30
Software					King Slide Works				
Technologies Ltd.	USD	8,116	862,768	0.62	Co. Ltd.	TWD	10,000	113,748	0.08
Chicony					Lam Research Corp.	USD	499	153,624	0.11
Electronics Co. Ltd.	TWD	23,000	66,405	0.05	LEENO Industrial,	035	133	133,021	0.11
Chipbond		•	,		Inc.	KRW	850	79,915	0.06
Technology Corp.	TWD	66,000	144,064	0.10	Lite-On	_			_
Cisco Systems,		20.500	4 252 22 :	0.00	Technology Corp.	TWD	79,000	123,891	0.09
Inc.	USD	29,508	1,359,904	0.98	Maxim Integrated Products, Inc.	USD	3,695	219,603	0.16
Citizen Watch Co. Ltd.	JPY	23,200	75,292	0.05	Methode	טטט	5,055	213,003	0.10
	۰ ، ر	23,200	, 5,252	3.03	Electronics, Inc.	USD	3,667	114,450	0.08
Cognizant									
Cognizant Technology Solutions Corp. 'A'	USD	5,006	282,340	0.20	Microsoft Corp.	USD	5,104	1,011,624	0.73



### Schroder ISF QEP Global Blend

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nomura Research					Xperi Holding				
Institute Ltd.	JPY	20,600	559,660	0.40	Corp.	USD	9,060	131,702	0.09
Open Text Corp.	CAD	10,898	462,239	0.33	Yageo Corp.	TWD	10,000	128,634	0.09
Oracle Corp.	USD	25,162	1,377,037	0.99				30,660,670	21.99
Oracle Corp. Japan	JPY	4,500	531,112	0.38	Materials				
Parade	۱ ۱ ۱	4,500	331,112	0.50	ADEKA Corp.	JPY	7,300	96,628	0.07
Technologies Ltd.	TWD	2,000	66,667	0.05	AECI Ltd.	ZAR	4,904	21,847	0.02
PAX Global					Alacer Gold Corp.	CAD	21,200	140,025	0.10
Technology Ltd.	HKD	218,000	94,805	0.07	Anglo American Platinum Ltd.	ZAR	1,198	86,168	0.06
Paychex, Inc.	USD	19,051	1,404,526	1.01	AngloGold	ZAR	1,130	80,108	0.00
PayPal Holdings,	LICD	1 222	207 145	0.15	Ashanti Ltd., ADR	USD	3,404	98,794	0.07
Inc.	USD	1,232	207,145	0.15	B2Gold Corp.	CAD	28,600	155,641	0.11
Powertech Technology, Inc.	TWD	67,000	242,529	0.17	BHP Group Ltd.	AUD	4,045	99,431	0.07
Progress Software		21,722	_ :=,===		Celanese Corp.	USD	3,556	302,701	0.22
Corp.	USD	2,060	80,070	0.06	Centerra Gold,				
QUALCOMM, Inc.	USD	4,122	366,216	0.26	Inc.	CAD	14,600	160,650	0.12
Radiant Opto-					China				
Electronics Corp.	TWD	13,000	52,109	0.04	BlueChemical Ltd. 'H'	HKD	204,000	30,261	0.02
Sage Group plc (The)	GBP	79,334	651,610	0.47	Eldorado Gold	TIND	201,000	30,201	0.02
SAP SE	EUR	3,365	465,012	0.33	Corp.	CAD	7,782	74,375	0.05
Seagate	LOIN	3,303	403,012	0.55	EMS-Chemie				
Technology plc	USD	3,183	151,844	0.11	Holding AG	CHF	464	354,182	0.25
SimCorp A/S	DKK	1,469	156,871	0.11	Evolution Mining Ltd.	AUD	22,011	9E 706	0.06
Simplo					Forterra plc,	AUD	22,011	85,706	0.06
Technology Co.	TAID	24.000	227.744	0.46	Reg. S	GBP	12,596	31,609	0.02
Ltd.	TWD	21,000	227,744	0.16	Fortescue Metals				
Sino-American Silicon Products,					Group Ltd.	AUD	18,143	172,386	0.12
Inc.	TWD	55,000	177,145	0.13	Fortuna Silver				
Sitronix					Mines, Inc.	CAD	16,577	78,746	0.06
Technology Corp.	TWD	21,000	109,232	0.08	Fujikura Kasei Co. Ltd.	JPY	8,100	39,229	0.03
Synaptics, Inc.	USD	896	52,516	0.04	Gold Fields Ltd.,	J	0,100	33,223	0.05
Taiwan Semiconductor					ADR	USD	18,575	170,519	0.12
Manufacturing					IAMGOLD Corp.	CAD	37,500	137,072	0.10
Co. Ltd., ADR	USD	25,794	1,450,618	1.04	Kirkland Lake				
Technology One					Gold Ltd.	CAD	3,488	137,207	0.10
Ltd.	AUD	10,136	61,137	0.04	Kumba Iron Ore Ltd.	ZAR	10,063	271,168	0.19
Test Research, Inc.	TWD	40,000	73,432	0.05		JPY	4,300	•	0.19
Texas Instruments, Inc.	USD	7,597	945,919	0.68	Kureha Corp. Lotte Chemical	JPT	4,300	187,835	0.15
Tripod Technology		7,337	545,515	0.00	Corp.	KRW	475	65,949	0.05
Corp.	TWD	31,000	137,254	0.10	LOTTE Fine				
Ultra Clean					Chemical Co. Ltd.	KRW	1,655	47,408	0.03
Holdings, Inc.	USD	3,955	86,616	0.06	Lundin Mining				
United					Corp.	CAD	2,861	15,030	0.01
Microelectronics Corp.	TWD	153,000	82,409	0.06	LyondellBasell Industries NV 'A'	USD	1,144	73,987	0.05
Viatron		,	,		Mitsubishi Gas	030	i, i <del>4 4</del>	, 5, 50 /	0.05
Technologies, Inc.	KRW	6,204	44,255	0.03	Chemical Co., Inc.	JPY	11,100	167,773	0.12
Visa, Inc. 'A'	USD	2,454	469,037	0.34	Newcrest Mining				
Western Union				0	Ltd.	AUD	6,749	146,087	0.10
Co. (The)	USD	32,663	694,759	0.50	Nippon Light				
Wipro Ltd., ADR	USD	56,154	183,591	0.13	Metal Holdings Co. Ltd.	JPY	48,400	84,372	0.06
Xilinx, Inc.	USD	818	75,105	0.05	Nippon Soda Co.	۰ ، ر	10, 100	01,072	2.00
					Ltd.	JPY	3,700	96,909	0.07



### Schroder ISF QEP Global Blend

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	currency	Trommar varae	000	, 133013		currency	Tronniai varae	000	1.55005
Nissan Chemical Corp. Northern Star	JPY	1,300	66,563	0.05	Concentradora Fibra Danhos SA de CV, REIT	MXN	215,000	205,352	0.15
Resources Ltd. Novozymes A/S	AUD	16,725	153,521	0.11	Hang Lung Properties Ltd.	HKD	52,000	123,148	0.09
'B'	DKK	12,685	725,572	0.53	Hongkong Land				
OceanaGold Corp.	CAD	35,052	75,595	0.05	Holdings Ltd.	USD	29,300	121,132	0.09
Oji Holdings Corp.	JPY	39,000	181,220	0.13	Hysan Development Co.				
Orion Engineered Carbons SA	USD	2,131	22,209	0.02	Ltd. KLCCP Stapled	HKD	18,000	57,695	0.04
Pan American Silver Corp.	CAD	6,776	191,343	0.14	Group, REIT  Newmark Group,	MYR	69,100	128,380	0.09
Perseus Mining Ltd.	AUD	84,875	76,319	0.05	Inc. 'A' Open House Co.	USD	19,200	90,606	0.06
Polymetal					Ltd.	JPY	4,200	143,796	0.10
International plc	GBP	20,553	401,825	0.29	Sino Land Co. Ltd.	HKD	66,000	83,003	0.06
Polyus PJSC, Reg. S, GDR	EUR	2,327	187,808	0.13	Sun Hung Kai Properties Ltd.	HKD	23,000	293,560	0.21
Pretium Resources, Inc.	CAD	9,800	79,674	0.06	Swire Properties				
Regis Resources	CAD	3,000	75,074	0.00	Ltd.	HKD	26,400	67,015	0.05
Ltd.	AUD	39,469	141,466	0.10	UOL Group Ltd.	SGD	3,300	16,069	0.01
Rengo Co. Ltd.	JPY	26,300	214,219	0.15	Wharf Real Estate				
Rio Tinto Ltd.	AUD	5,989	402,587	0.29	Investment Co. Ltd. HKD		13,000	62,049	0.04
Rio Tinto plc	GBP	6,231	344,902	0.25			15,000	1,914,150	1.37
Sandfire Resources Ltd.	AUD	10,152	35,359	0.03	Utilities			1,914,130	1.37
Shindaeyang Paper Co. Ltd.	KRW	1,229	55,008	0.04	Aguas Andinas SA 'A'	CLP	124,815	42,119	0.03
Showa Denko KK	JPY	6,000	134,433	0.10	Cia de Saneamento				
Soulbrain Holdings Co. Ltd.	KRW	1,380	108,619	0.08	Basico do Estado de Sao Paulo	BRL	28,400	298,310	0.22
SSR Mining, Inc.	CAD	8,369	171,064	0.12	Cia de				
St Barbara Ltd. Sumitomo	AUD	124,109	268,441	0.19	Saneamento do Parana Preference	BRL	119,868	137,234	0.10
Bakelite Co. Ltd.	JPY	2,400	67,105	0.05	Enel Americas SA,				
Toagosei Co. Ltd.	JPY	6,500	63,557	0.05	ADR	USD	9,600	72,507	0.05
Torex Gold Resources, Inc.	CAD	6,500	98,031	0.07	Enel Chile SA GAIL India Ltd.,	CLP	765,236	58,380	0.04
Tosoh Corp.	JPY	3,700	50,448	0.04	Reg. S, GDR	USD	17,774	140,415	0.10
Toyo Seikan Group Holdings	-				Kunlun Energy Co. Ltd.	HKD	200,000	129,556	0.09
Ltd.	JPY	6,800	76,693	0.06	TTW PCL, NVDR	THB	418,700	178,706	0.13
Victrex plc	GBP	22,749	547,073	0.39				1,057,227	0.76
Vidrala SA	EUR	1,270	120,010	0.09	Total Equities			135,528,292	97.21
Wesdome Gold Mines Ltd.	CAD	9,151	75,079	0.05	Total Transferable market instrumer				
			8,765,438	6.29	exchange listing			135,528,292	97.21
Real Estate					Other transferable instruments	e securities	and money marke	et	
Apple Hospitality REIT, Inc.	USD	5,238	51,455	0.04	Equities				
Ascendas India		CF C00	C2 0E4	0.05	Financials	FLID	15 566		
Trust, REIT	SGD	65,600	63,054	0.05	SRH NV#	EUR	15,566		
BWP Trust, REIT	AUD	41,821	109,841	0.08					
CK Asset Holdings Ltd.	HKD	50,000	297,995	0.21					



## Schroder ISF QEP Global Blend

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market % of Value Net USD Assets	Investments	Quantity/ Currency Nominal Value	Market Value USD	% of Net Assets
Materials					sferable securities and		
China Lumena				money market i	nstruments		
New Materials				Total Investmen	ts	135,528,292	97.21
Corp.#	HKD	14,950		Cash		4,677,101	3.35
				Other assets/(lia	abilities)	(790,306)	(0.56)
Total Equities				Total Net Assets		139,415,087	100.00

<sup>#</sup> The security was Fair Valued.

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	3,929,336	GBP	3,192,161	15/07/2020	HSBC	6,406	0.01
<b>Unrealised Gai</b>	n on Forward Curre	ncy Exchange Con	tracts - Assets			6,406	0.01
Total Unrealise	ed Gain on Forward	Currency Exchang	e Contracts - Asset	:s		6,406	0.01
USD	397,519	ZAR	6,953,800	15/07/2020	HSBC	(2,225)	-
ZAR	5.881.400	USD	346.170	15/07/2020	Canadian Imperial Bank of Commerce	(8,073)	(0.01)
	s on Forward Curre			13/07/2020	Dark of Commerce	(10,298)	(0.01)
	ed Loss on Forward	(10,298)	(0.01)				
Net Unrealised	Loss on Forward Cu	(3,892)					

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	11	USD	(85,195)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(85,195)	(0.06)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(85,195)	(0.06)



### **Schroder ISF QEP Global Core**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		ViacomCBS, Inc. 'B'	USD	52,454	1,223,227	0.10
Equities					Vodacom Group				
Communication So	ervices				Ltd.	ZAR	248,083	1,755,500	0.14
Activision Blizzard,	LICD	66.202	F 024 620	0.20	Walt Disney Co. (The)	USD	43,940	4,899,749	0.38
Inc.	USD USD	66,293 11,613	5,031,639 16,467,815	0.39 1.29	_(:::2)		,.	121,495,292	9.48
Alphabet, Inc. 'A' Alphabet, Inc. 'C'	USD	11,830	16,723,005	1.29	Consumer Discret	ionary		121/133/232	
Astro Malaysia	030	11,630	10,723,003	1.50	ABC-Mart, Inc.	JPY	10,400	608,277	0.05
Holdings Bhd.	MYR	2,168,000	419,939	0.03	Aisin Seiki Co. Ltd.	JPY	29,400	855,689	0.07
AT&T, Inc.	USD	275,811	8,337,767	0.65	Alibaba Group	,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
BCE, Inc.	CAD	57,014	2,370,141	0.19	Holding Ltd., ADR	USD	8,595	1,853,942	0.14
Cogeco					Amazon.com, Inc.	USD	11,883	32,783,057	2.55
Communications, Inc.	CAD	7,800	560,145	0.04	Barratt Developments plc	GBP	76,990	471,744	0.04
Comcast Corp. 'A'	USD	59,204	2,307,772	0.18	Bellway plc	GBP	26,733	840,977	0.07
Discovery, Inc. 'A'	USD	62,969	1,328,646	0.10	Best Buy Co., Inc.	USD	5,239	457,208	0.04
Elisa OYJ	EUR	20,119	1,223,383	0.10	Booking Holdings,	035	3,233	437,200	0.04
Eutelsat					Inc.	USD	928	1,477,692	0.12
Communications					BorgWarner, Inc.	USD	72,317	2,552,790	0.20
SA	EUR	31,673	292,059	0.02	Capri Holdings				
Facebook, Inc. 'A'	USD	61,611	13,990,010	1.09	Ltd.	USD	35,100	548,613	0.04
Infrastrutture Wireless Italiane					Cie Generale des Etablissements				
SpA, Reg. S	EUR	46,519	466,051	0.04	Michelin SCA	EUR	13,444	1,394,300	0.11
ITV plc	GBP	842,697	777,595	0.06	Dollarama, Inc.	CAD	26,866	890,799	0.07
KDDI Corp.	JPY	180,000	5,395,745	0.42	DR Horton, Inc.	USD	21,925	1,215,741	0.09
Mediaset Espana Comunicacion SA	EUR	128,440	474,895	0.04	eBay, Inc. Evolution Gaming	USD	125,911	6,604,032	0.51
Metropole	5115	65.405	720.550	0.06	Group AB, Reg. S	SEK	22,685	1,352,824	0.11
Television SA	EUR	65,495	738,550	0.06	Faurecia SE	EUR	11,198	437,303	0.03
Momo, Inc., ADR	USD	21,759	380,347	0.03	FCC Co. Ltd.	JPY	51,900	888,051	0.07
NAVER Corp.	KRW	2,252	499,883	0.04	Foot Locker, Inc.	USD	27,606	804,991	0.06
Netflix, Inc.	USD	7,324	3,332,713	0.26	Fu Shou Yuan				
Nexon Co. Ltd. Nippon Telegraph	JPY	135,800	3,067,568	0.24	International Group Ltd.	HKD	263,000	240,589	0.02
& Telephone Corp.	JPY	67,600	1,576,195	0.12	Fusheng Precision	7.45	07.000	505.004	
NTT DOCOMO,	JPY	257 400	6,876,088	0.54	Co. Ltd.	TWD	97,000	535,884	0.04
Inc. Omnicom Group,	JPT	257,400	0,670,066	0.54	Garmin Ltd.	USD	22,746	2,217,735	0.17
Inc.	USD	19,724	1,076,930	0.08	Gentex Corp.	USD	139,217	3,587,622	0.28
Publicis Groupe					H&R Block, Inc.	USD	52,210	745,559	0.06
SA	EUR	24,776	801,701	0.06	Haseko Corp.	JPY	64,500	811,892	0.06
SKY Perfect JSAT Holdings, Inc.	JPY	67,800	251,379	0.02	Helen of Troy Ltd. Home Depot, Inc.	USD	4,066	766,685	0.06
Swisscom AG	CHF	2,776	1,452,819	0.02	(The)	USD	51,316	12,855,171	0.99
Telekomunikasi	СПГ	2,770	1,432,619	0.11	Honda Motor Co.				
Indonesia Persero					Ltd.	JPY	94,800	2,421,295	0.19
Tbk. PT	IDR	4,144,500	884,895	0.07	Hyundai Mobis Co. Ltd.	KRW	4,787	764,105	0.06
Telenor ASA	NOK	130,676	1,897,762	0.15	Isuzu Motors Ltd.	JPY	127,900	1,153,868	0.00
Tencent Holdings	LIKD	20.200	1 042 010	0.15	Lear Corp.	USD	14,456	1,575,993	0.03
Ltd. Turkcell Iletisim	HKD	30,200	1,942,819	0.15	Linamar Corp.	CAD	17,500	471,549	0.12
Hizmetleri A/S	TRY	394,535	946,228	0.07	LVMH Moet	CAD	17,500	771,545	0.04
Verizon Communications,		,	.,		Hennessy Louis Vuitton SE	EUR	6,777	2,972,325	0.23
Inc.	USD	212,667	11,724,332	0.92	Magna				
					International, Inc.	CAD	39,186	1,739,490	0.14



### **Schroder ISF QEP Global Core**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Martinrea					Kimberly-Clark				
International, Inc.	CAD	8,711	65,748	0.01	Corp.	USD	54,364	7,684,351	0.60
McDonald's Corp.	USD	6,132	1,131,170	0.09	Kimberly-Clark				
Moncler SpA	EUR	70,375	2,690,579	0.21	de Mexico SAB de CV 'A'	MXN	331,550	514,823	0.04
	GBP	450,786	1,802,423	0.14	L'Oreal SA	EUR	11,169	3,583,953	0.28
NGK Spark Plug	IDV	25 100	E02 22E	0.04	Monster Beverage	LOIN	11,103	3,303,333	0.20
Co. Ltd.	JPY	35,100	502,335	0.04	Corp.	USD	40,000	2,772,800	0.22
NIKE, Inc. 'B'	USD	13,393	1,313,184	0.10	Nestle SA	CHF	117,447	12,982,322	1.00
Nikon Corp.	JPY	74,000	618,696	0.05	PepsiCo, Inc.	USD	62,674	8,289,263	0.65
NVR, Inc.	USD	625	2,036,719	0.16	Philip Morris				
Peugeot SA	EUR	77,191	1,255,374	0.10	International, Inc.	USD	75,742	5,306,485	0.41
Porsche Automobil					Procter & Gamble	LICD	100 201	12 002 556	0.04
Holding SE					Co. (The)	USD	100,381	12,002,556	0.94
Preference	EUR	21,933	1,260,278	0.10	Salmar ASA	NOK	11,459	545,333	0.04
PulteGroup, Inc.	USD	19,800	673,794	0.05	Swedish Match AB	SEK	26,699	1,877,053	0.15
Redrow plc	GBP	93,868	499,656	0.04	Unilever NV	EUR GBP	98,074	5,204,673	0.41
Ross Stores, Inc.	USD	16,646	1,418,905	0.11	Unilever plc		107,185	5,767,665	0.45
Sumitomo Electric	IDV	120 100	1 402 241	0.12	Walmart, Inc.	USD	22,174	2,656,002	0.21
Industries Ltd.	JPY USD	129,100 56,044	1,483,241 744,264	0.12 0.06	Want Want China Holdings Ltd.	HKD	621,000	468,728	0.04
Tapestry, Inc.	GBP	516,502	910,059	0.06	WH Group Ltd.,		,,,,,,		
Taylor Wimpey plc					Reg. S	HKD	814,000	697,374	0.05
Tesla, Inc. Tokai Rika Co. Ltd.	USD JPY	1,263 25,500	1,363,800 368,490	0.11 0.03				110,187,104	8.60
Topre Corp.	JPT JPY	24,800	276,079	0.03	Energy				
Topre Corp. Toyota Boshoku	JPT	24,600	276,079	0.02	Beach Energy Ltd.	AUD	1,051,961	1,100,898	0.09
Corp.	JPY	34,500	462,729	0.04	Berry Corp.	USD	72,882	352,020	0.03
Toyota Motor	-				Bonanza Creek				
Corp.	JPY	16,000	1,002,846	0.08	Energy, Inc.	USD	26,057	386,165	0.03
Unipres Corp.	JPY	20,800	181,037	0.01	Cabot Oil & Gas	LICD	20.242	675.012	0.05
USS Co. Ltd.	JPY	104,200	1,664,148	0.13	Corp.	USD GBP	39,343	675,913 608,820	0.05 0.05
Vistry Group plc	GBP	52,974	465,055	0.04	Cairn Energy plc	USD	418,279 35,333		0.05
Workman Co. Ltd.	JPY	5,200	456,449	0.04	Chevron Corp. CNX Resources	USD	33,333	3,152,764	0.25
Xinyi Glass		4.406.000	4 000 405	0.44	Corp.	USD	47,386	409,889	0.03
Holdings Ltd.	HKD	1,136,000	1,392,435	0.11	Crescent Point		,		
Yamaha Motor Co. Ltd.	JPY	76,000	1,189,118	0.09	Energy Corp.	CAD	345,310	557,769	0.04
co. Eta.	J	70,000	116,126,403	9.07	Eni SpA	EUR	363,966	3,470,614	0.27
Consumer Staples			110,120,403	3.07	Equinor ASA	NOK	138,690	1,963,829	0.15
a2 Milk Co. Ltd.	AUD	66,062	848,726	0.07	Exxon Mobil Corp.	USD	16,609	742,754	0.06
	USD	97,600	3,830,800		Gaztransport Et				
Altria Group, Inc. AVI Ltd.	ZAR		430,840	0.30	Technigaz SA	EUR	22,955	1,750,592	0.14
Beiersdorf AG	EUR		1,211,356	0.03 0.09	Gulf Keystone Petroleum Ltd.	GBP	239,604	264,969	0.02
Clorox Co. (The)	USD	15,293	3,354,825	0.09	Inpex Corp.	JPY	531,200	3,283,656	0.02
Coca-Cola Co.	030	13,293	3,334,623	0.20	Inpex corp. International	JFT	331,200	3,263,030	0.20
(The)	USD	194,853	8,706,032	0.68	Seaways, Inc.	USD	30,052	491,050	0.04
Colgate-Palmolive		,	.,,		Japan Petroleum			,,,,,	
Co.	USD	106,844	7,827,391	0.61	Exploration Co.			_	
Costco Wholesale					Ltd.	JPY	46,800	784,302	0.06
Corp.	USD	4,679	1,418,720	0.11	LUKOIL PJSC, ADR	USD	22,024	1,635,502	0.13
Danone SA	EUR		3,782,157	0.30	Marathon Oil	USD	114,513	700,820	0.05
Essity AB 'B'	SEK		1,522,039	0.12	Corp. Nordic American	USD	114,513	700,620	0.05
General Mills, Inc.	USD	51,198	3,156,357	0.25	Tankers Ltd.	USD	81,212	329,721	0.03
Herbalife Nutrition Ltd.	USD	15,579	700,743	0.05	OMV AG	EUR	67,995	2,272,729	0.18
Hershey Co. (The)	USD	23,482	3,043,737	0.03			•	•	
riersiley Co. (The)	บวบ	۷۵,48۷	3,043,737	0.24					



### **Schroder ISF QEP Global Core**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parex Resources,					Banco Bilbao				
Inc. PTT Exploration &	CAD	105,609	1,268,549	0.10	Vizcaya Argentaria SA	EUR	490,903	1,689,360	0.13
Production PCL, NVDR	ТНВ	216,200	641,797	0.05	Bangkok Bank PCL, NVDR	THB	179,900	622,804	0.05
Range Resources Corp.	USD	75,471	424,902	0.03	Bank of America Corp.	USD	115,693	2,747,709	0.21
Renewable Energy Group, Inc.	USD	15,503	384,164	0.03	Bank of China Ltd. 'H'	HKD	1,605,000	594,333	0.05
Repsol SA	EUR	128,288	1,121,859	0.09	Bank of Ireland Group plc	EUR	148,660	304,716	0.02
Royal Dutch Shell plc 'A'	EUR	109,199	1,765,869	0.14	Barclays plc	GBP	1,369,226	1,935,775	0.02
Royal Dutch Shell plc 'A'	GBP	217,327	3,455,971	0.27	Berkshire Hathaway, Inc. 'B'	USD	18,337	3,273,338	0.26
Royal Dutch Shell plc 'B'	GBP	245,477	3,712,531	0.29	BNP Paribas SA BOC Hong Kong	EUR	60,370	2,398,247	0.19
Subsea 7 SA Teekay Tankers Ltd. 'A'	NOK USD	53,039 38.189	333,178 489,583	0.03	Holdings Ltd. Bolsa Mexicana de Valores SAB	HKD	307,500	977,992	0.08
Tethys Oil AB	SEK	56,879	279,003	0.02	de CV Brown & Brown,	MXN	213,956	398,338	0.03
TOTAL SA Tourmaline Oil	EUR	168,032	6,411,936	0.49	Inc. Capital One	USD	23,581	961,162	0.08
Corp. Woodside	CAD	57,551	501,564	0.04	Financial Corp.	USD EUR	28,259 58,693	1,768,731 421,565	0.14
Petroleum Ltd.	AUD	276,577	4,122,663	0.31	Cerved Group SpA China	EUR	58,093	421,505	0.03
Pinanaiala			49,848,345	3.89	Construction Bank				
Financials					Corp. 'H'	HKD	969,000	783,907	0.06
Affiliated Managers Group,					Chubb Ltd.	USD	22,854	2,893,773	0.23
Inc.	USD	17,600	1,312,256	0.10	CI Financial Corp.	CAD	111,602	1,415,100	0.1
Aflac, Inc.	USD	132,414	4,770,875	0.37	Citigroup, Inc.	USD	88,118	4,502,830	0.3
Ageas	EUR	19,676	697,006	0.05	Credit Suisse Group AG	CHF	196,180	2,028,570	0.16
AIB Group plc American Equity	EUR	254,660	314,624	0.02	Daiwa Securities Group, Inc.	JPY	210,400	877,016	0.0
Investment Life Holding Co.	USD	31,956	789,633	0.06	DBS Group Holdings Ltd.	SGD	112,700	1,680,341	0.13
American					Deutsche Bank AG	EUR	144,367	1,372,402	0.1
Financial Group, Inc.	USD	21,393	1,357,600	0.11	Eaton Vance Corp.	USD	39,982	1,543,305	0.12
American International	030	21,333	1,337,000	0.11	Equitable Holdings, Inc.	USD	35,625	687,206	0.05
Group, Inc. Ameriprise	USD	56,169	1,751,349	0.14	Erste Group Bank AG	EUR	53,399	1,256,478	0.10
Financial, Inc.	USD	20,702	3,106,128	0.24	Essent Group Ltd.	USD	21,378	775,380	0.0
Amundi SA, Reg. S Artisan	EUR	6,625	518,629	0.04	Euronext NV, Reg. S	EUR	14,101	1,413,500	0.1
Partners Asset Management,					Everest Re Group Ltd.	USD	6,871	1,416,800	0.1
Inc. 'A' Ashmore Group	USD	18,545	602,713	0.05	FactSet Research Systems, Inc.	USD	12,205	4,008,976	0.3
plc ASR Nederland NV	GBP EUR	178,982 108,231	922,638 3,323,441	0.07 0.26	Federated Hermes, Inc. 'B'	USD	72,632	1,721,378	0.13
Assured Guaranty Ltd.	USD	16,179	394,929	0.03	Genworth MI Canada, Inc.	CAD	38,724	944,217	0.07
Athene Holding					Globe Life, Inc.	USD	59,194	4,393,971	0.34
Ltd. 'A' Aviva plc	USD GBP	48,336 325,252	1,507,600 1,099,547	0.12 0.09	Goldman Sachs Group, Inc. (The)	USD	18,375	3,631,268	0.28
					Hang Seng Bank		•		



### **Schroder ISF QEP Global Core**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Houlihan Lokey,	,				Sumitomo Mitsui				
Inc.	USD	17,468	971,920	0.08	Financial Group,				
HSBC Holdings plc	HKD	266,400	1,244,274	0.10	Inc.	JPY	75,200	2,113,421	0.16
HSBC Holdings plc	GBP	1,163,516	5,442,905	0.42	Sun Life Financial,				
IG Group	GD.	1,103,310	3,112,303	0.12	Inc.	CAD	27,706	1,014,870	0.08
Holdings plc	GBP	217,533	2,198,651	0.17	T Rowe Price				
ING Groep NV	EUR	218,068	1,518,033	0.12	Group, Inc.	USD	45,034	5,561,698	0.44
IPMorgan Chase					Truist Financial	USD	40 211	1 010 222	0.14
& Co.	USD	124,499	11,710,375	0.92	Corp.	USD	48,211	1,810,323	
KeyCorp	USD	86,764	1,056,786	0.08	Unum Group		66,084	1,096,334	0.09
Lincoln National					Wells Fargo & Co.	USD	199,205	5,099,647	0.40
Corp.	USD	50,192	1,846,564	0.14	Zenkoku Hosho Co. Ltd.	JPY	13,500	506,790	0.04
London Stock					Zurich Insurance	JFT	13,300	300,790	0.04
Exchange Group	CDD	11 424	1 100 000	0.00	Group AG	CHF	9,544	3,366,160	0.26
plc	GBP	11,434	1,180,806	0.09				168,949,723	13.19
Manulife Financial Corp.	CAD	194,819	2,641,929	0.21	Health Care			100,545,725	13.13
MarketAxess	CAD	154,015	2,041,323	0.21					
Holdings, Inc.	USD	2,403	1,203,711	0.09	Abbott Laboratories	USD	21.007	1,920,670	0.15
MetLife, Inc.	USD	69,440	2,535,949	0.20	AbbVie, Inc.	USD	118,172	11,602,127	0.13
MGIC Investment			,,.		Amgen, Inc.	USD	44,685	10,539,404	0.82
Corp.	USD	59,108	484,095	0.04	Anthem, Inc.	USD	5,252	1,381,171	0.02
Mitsubishi UFJ						030	5,252	1,361,171	0.11
Financial Group,					Astellas Pharma, Inc.	JPY	428,200	7,142,289	0.56
Inc.	JPY	576,500	2,252,884	0.18	AstraZeneca plc	GBP	6,264	651,768	0.05
Mizuho Financial	IDV	1 414 000	1 722 700	0.14	Becton Dickinson	GDI	0,204	031,700	0.03
Group, Inc.	JPY	1,414,900	1,733,789		and Co.	USD	2,952	706,325	0.06
Moody's Corp.	USD	11,279	3,098,680	0.24	Biogen, Inc.	USD	24,743	6,619,990	0.52
Nasdaq, Inc.	USD	10,094	1,205,930	0.09	Bristol-Myers		,	.,,.	
National Western Life Group, Inc. 'A'	USD	1,900	386,061	0.03	Squibb Co.	USD	167,108	9,825,950	0.77
•	EUR	59,565	2,000,323	0.03	Catalyst				
NN Group NV					Pharmaceuticals,				
ORIX Corp.	JPY	108,300	1,333,610	0.10	Inc.	USD	90,483	418,031	0.03
Oversea-Chinese Banking Corp. Ltd.	SGD	190,000	1,225,763	0.10	Chemed Corp.	USD	1,764	795,687	0.06
Powszechna Kasa	300	190,000	1,223,703	0.10	Chugai				
Oszczedności					Pharmaceutical Co. Ltd.	JPY	54.600	2,917,635	0.23
Bank Polski SA	PLN	113,584	658,133	0.05	Coloplast A/S 'B'	DKK	7,951	1,231,719	0.10
Primerica, Inc.	USD	3,687	429,904	0.03	CSL Ltd.	AUD	5,233		0.08
Principal Financial								1,034,038 978,804	
Group, Inc.	USD	35,468	1,473,341	0.12	DaVita, Inc.	USD	12,368	•	0.08
Prudential					DiaSorin SpA	EUR	3,235	619,130	0.05
Financial, Inc.	USD	31,500	1,918,350	0.15	Edwards Lifesciences Corp.	USD	29,180	2,016,630	0.16
Radian Group, Inc.	USD	34,358	532,893	0.04	Eli Lilly and Co.	USD	36,516	5,995,197	0.47
Raiffeisen Bank					=				
International AG	EUR	37,901	675,137	0.05	Exelixis, Inc.	USD	27,479	652,351	0.05
Royal Bank of Scotland Group					Gilead Sciences, Inc.	USD	18,122	1,394,307	0.11
plc	GBP	746,511	1,121,625	0.09	GlaxoSmithKline	030	10,122	1,55,707	0.11
S&P Global, Inc.	USD	14,515	4,782,401	0.37	plc	GBP	53,622	1,084,335	0.08
SEI Investments	030	,5 . 5	.,. 02, 101	0.07	Hikma		,· -	, ,	
Co.	USD	76,796	4,222,244	0.33	Pharmaceuticals				
Singapore		•	•		plc	GBP	20,408	559,798	0.04
Exchange Ltd.	SGD	165,300	988,210	80.0	Hoya Corp.	JPY	18,800	1,787,904	0.14
Societe Generale					IDEXX				
SA	EUR	84,021	1,396,649	0.11	Laboratories, Inc.	USD	4,625	1,526,990	0.12
Sofina SA	EUR	4,074	1,075,293	0.08	Ipsen SA	EUR	14,454	1,228,103	0.10
Standard									
Chartered plc	GBP	348,982	1,897,721	0.15					



### **Schroder ISF QEP Global Core**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jazz					Vertex				
Pharmaceuticals	1160	5.604	640.044	0.05	Pharmaceuticals,	LICE	2.044	502.042	0.05
plc	USD	5,601	618,014	0.05	Inc.	USD	2,011	583,813	0.05
Johnson & Johnson	USD	121,248	17,051,107	1.32	Waters Corp.	USD	26,436	4,769,054	0.37
Laboratory		•	, ,		Tuductulala			207,719,554	16.22
Corp. of America		40.044	0.040.756	0.40	Industrials 3M Co.	USD	E2 776	0 222 527	0.63
Holdings	USD	13,911	2,310,756	0.18	Acuity Brands, Inc.	USD	52,776 16,239	8,232,527 1,554,722	0.63
Medtronic plc	USD	79,141	7,257,230	0.57	AGC, Inc.	JPY	32,300	917,639	0.12
Merck & Co., Inc.	USD	158,893	12,287,196	0.95	Allegion plc	USD	26,072	2,665,080	0.07
Merck KGaA Mettler-Toledo	EUR	10,646	1,235,164	0.10	Allison	030	20,072	2,003,000	0.21
International, Inc.	USD	1,485	1,196,242	0.09	Transmission				
Mylan NV	USD	45,039	724,227	0.06	Holdings, Inc.	USD	35,485	1,305,138	0.10
Netcare Ltd.	ZAR	455,999	357,976	0.03	Amada Co. Ltd.	JPY	92,400	754,548	0.06
Novartis AG	CHF	134,559	11,704,240	0.90	AMETEK, Inc.	USD	23,700	2,118,069	0.17
Novavax, Inc.	USD	10,121	843,585	0.07	Babcock				
Novo Nordisk					International Group plc	GBP	122,110	468,027	0.04
A/S 'B'	DKK	147,123	9,520,056	0.74	Canadian National	GBI	122,110	400,027	0.04
Ono					Railway Co.	CAD	47,500	4,188,858	0.33
Pharmaceutical Co. Ltd.	JPY	92,500	2,689,646	0.21	Cie de				
Pacira	JFI	92,300	2,069,040	0.21	Saint-Gobain	EUR	46,523	1,674,686	0.13
BioSciences, Inc.	USD	6,116	320,907	0.03	Cintas Corp.	USD	8,588	2,287,500	0.18
Pfizer, Inc.	USD	335,202	10,961,105	0.86	Copart, Inc.	USD	34,354	2,860,658	0.22
Pharming Group					Crane Co.	USD	14,529	863,894	0.07
NV	EUR	352,256	461,312	0.04	CSW Industrials,	LICD	11 122	760 222	0.06
Premier, Inc. 'A'	USD	44,619	1,529,539	0.12	Inc.	USD	11,132	769,333	0.06
Quest					Curtiss-Wright Corp.	USD	7,055	629,870	0.05
Diagnostics, Inc.	USD	34,865	3,973,215	0.31	Dai Nippon		,,,,,	,	
Regeneron Pharmaceuticals,					Printing Co. Ltd.	JPY	51,100	1,169,448	0.09
Inc.	USD	633	394,770	0.03	Daiseki Co. Ltd.	JPY	23,200	617,176	0.05
ResMed, Inc.	USD	9,127	1,752,384	0.14	Deluxe Corp.	USD	35,906	845,227	0.07
Richter Gedeon					Donaldson Co.,				
Nyrt.	HUF	15,183	313,690	0.02	Inc.	USD	26,782	1,245,899	0.10
Roche Holding AG	CHF	39,186	13,578,938	1.05	dormakaba Holding AG	CHF	1,017	554,357	0.04
Sanofi	EUR	48,957	4,984,486	0.39	Dover Corp.	USD	28,133	2,716,522	0.04
Sartorius Stedim	FLID	2.461	974 625	0.07	Ebara Corp.	JPY		535,964	0.04
Biotech	EUR	3,461	874,625	0.07	Emerson Electric	۱ ۱ ۱	22,300	333,304	0.04
Shandong Weigao Group Medical					Co.	USD	85,863	5,326,082	0.42
Polymer Co. Ltd.					Fastenal Co.	USD	68,603	2,938,953	0.23
'H'	HKD	172,000	382,595	0.03	Freightways Ltd.	NZD	104,500	483,685	0.04
Straumann	CHF	763	655,461	0.05	Geberit AG	CHF	3,171	1,586,922	0.12
Holding AG Stryker Corp.	USD	6,207	1,118,439	0.03	Graco, Inc.	USD	31,355	1,504,726	0.12
Thermo Fisher	030	0,207	1,110,439	0.09	GrafTech				
Scientific, Inc.	USD	3,395	1,230,144	0.10	International Ltd.	USD	97,000	774,060	0.06
UCB SA	EUR	8,316	962,966	0.08	HEICO Corp.	USD	6,663	663,968	0.05
United		•	,		Hirano Tecseed	ID:	22.500	207.645	0.00
Therapeutics					Co. Ltd.	JPY	32,500	397,646	0.03
Corp.	USD	3,935	476,135	0.04	Honeywell International, Inc.	USD	36,494	5,276,667	0.41
UnitedHealth Group, Inc.	USD	50,034	14,757,529	1.14	Hubbell, Inc.	USD	13,873	1,739,119	0.14
Veeva Systems,	030	55,054	. 1,1.51,525	1.17	IDEX Corp.	USD	6,611	1,044,802	0.08
Inc. 'A'	USD	5,173	1,212,655	0.09	IMI plc	GBP	101,609	1,158,181	0.09
					Interpump Group		, , , , ,		
					SpA	EUR	14,803	439,591	0.03



### **Schroder ISF QEP Global Core**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JGC Holdings					Wolters Kluwer				
Corp.	JPY	58,000	609,649	0.05	NV	EUR	48,028	3,750,093	0.29
Kamigumi Co. Ltd.	JPY	64,600	1,265,833	0.10	WW Grainger, Inc.	USD	5,352	1,681,384	0.13
Kanamoto Co. Ltd.	JPY	10,100	220,471	0.02	Zardoya Otis SA	EUR	206,748	1,414,153	0.11
Kyokuto Kaihatsu								103,241,853	8.06
Kogyo Co. Ltd.	JPY	19,700	239,391	0.02	Information Tech	nology			
Legrand SA	EUR	24,867	1,888,584	0.15	Accenture plc 'A'	USD	4,209	903,756	0.07
LG Corp.	KRW	14,581	863,090	0.07	Adobe, Inc.	USD	16,954	7,380,246	0.58
Meggitt plc	GBP	230,098	836,722	0.07	Advantech Co.				
NGK Insulators	IDV	24.400	470 222	0.04	Ltd.	TWD	46,000	460,709	0.04
Ltd.	JPY	34,100	470,323	0.04	Amdocs Ltd.	USD	98,176	5,976,955	0.47
Nihon M&A Center, Inc.	JPY	21,600	975,038	0.08	Analog Devices,				
Nippon Carbon	J	21,000	373,030	0.00	Inc.	USD	16,210	1,987,994	0.16
Co. Ltd.	JPY	17,000	541,271	0.04	ANSYS, Inc.	USD	4,161	1,213,889	0.09
Nishio Rent All Co.					Apple, Inc.	USD	124,845	45,543,457	3.56
Ltd.	JPY	15,100	311,140	0.02	Applied Materials,	LICD	62.270	2 770 267	0.20
Norfolk Southern					Inc.	USD	62,370	3,770,267	0.29
Corp.	USD	13,097	2,299,440	0.18	ASML Holding NV	EUR	14,402	5,287,806	0.41
Obayashi Corp.	JPY	91,100	851,173	0.07	Automatic Data Processing, Inc.	USD	51,480	7,664,857	0.60
Old Dominion	LICD	E 701	090 000	0.00	Broadcom, Inc.	USD	17,984	5,675,930	0.44
Freight Line, Inc.	USD	5,784	980,909	0.08	Broadridge	030	17,304	3,073,930	0.44
PayPoint plc	GBP	31,992	236,781	0.02	Financial				
Prysmian SpA	EUR	20,802	481,761	0.04	Solutions, Inc.	USD	11,279	1,423,297	0.11
Quanta Services, Inc.	USD	18,484	725,127	0.06	CGI, Inc.	CAD	17,500	1,098,954	0.09
RELX plc	GBP	168,787	3,899,945	0.30	Check Point				
Robert Half	GDI	100,707	3,033,343	0.50	Software	LICD	24.422	2 600 127	0.20
International, Inc.	USD	15,248	805,552	0.06	Technologies Ltd.	USD	34,433	3,699,137	0.29
Sankyu, Inc.	JPY	14,600	548,084	0.04	Cisco Systems, Inc.	USD	233,369	10,884,330	0.85
Schneider Electric	-				Citrix Systems,	000	200,000	. 5,55 .,555	0.00
SE	EUR	17,062	1,894,856	0.15	Inc.	USD	6,385	944,405	0.07
Seino Holdings					Cognizant				
Co. Ltd.	JPY	57,400	750,188	0.06	Technology		22.22	0.055.700	0.40
Signify NV, Reg. S	EUR	24,895	642,819	0.05	Solutions Corp. 'A'	USD	39,893	2,266,720	0.18
Snap-on, Inc.	USD	5,992	829,952	0.06	Constellation Software, Inc.	CAD	4,215	4,743,856	0.37
Societe BIC SA	EUR	19,325	981,060	0.08	Dassault	CAD	7,213	4,743,030	0.57
Stantec, Inc.	CAD	8,465	260,476	0.02	Systemes SE	EUR	6,039	1,041,823	0.08
Sumitomo Heavy	IDV	46.400	1 000 555	0.00	EPAM Systems,				
Industries Ltd.	JPY	46,400	1,008,555	80.0	Inc.	USD	4,930	1,242,409	0.10
Taisei Corp.	JPY	28,900	1,050,081	80.0	Fidelity National				
TechnoPro Holdings, Inc.	JPY	5,000	285,026	0.02	Information	USD	38,404	5,149,592	0.40
Timken Co. (The)	USD	14,329	651,826	0.05	Services, Inc. Fiserv, Inc.	USD	75,892		0.40
Toppan Printing	030	14,323	031,020	0.03	,			7,408,577	
Co. Ltd.	JPY	19,100	318,142	0.02	Fortinet, Inc.	USD	7,816	1,072,902	0.08
Toro Co. (The)	USD	9,320	618,289	0.05	Global Payments, Inc.	USD	36,803	6,242,525	0.49
Toyota Tsusho					Globalwafers Co.	030	30,003	0,242,323	0.43
Corp.	JPY	26,500	670,330	0.05	Ltd.	TWD	21,000	286,838	0.02
Trelleborg AB 'B'	SEK	54,080	787,402	0.06	Holtek		•	•	
Ultra Electronics					Semiconductor,				
Holdings plc	GBP	42,253	1,043,112	0.08	Inc.	TWD	111,000	250,935	0.02
Union Pacific		2.252	200 515	0.00	Infosys Ltd., ADR	USD	124,072	1,198,536	0.09
Corp.	USD	2,363	399,512	0.03	Intel Corp.	USD	235,109	14,066,571	1.10
Wakita & Co. Ltd.	JPY	36,500	313,626	0.02	Intuit, Inc.	USD	15,481	4,585,317	0.36
Waste Management, Inc.	USD	23,899	2,531,143	0.20	Jack Henry &	LICE	F 027	1 003 505	0.00
management, mc.	טנט	23,033	2,331,143	0.20	Associates, Inc.	USD	5,937	1,092,586	0.09



### **Schroder ISF QEP Global Core**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Keyence Corp.	IPY	800	333,911	0.03	Anglo American	,			
Keysight	JFT	800	333,311	0.03	Platinum Ltd.	ZAR	13,430	969,341	0.08
Technologies, Inc.	USD	14,921	1,503,738	0.12	Argonaut Gold,				
KLA Corp.	USD	12,576	2,445,780	0.19	Inc.	CAD	292,100	549,028	0.04
Lam Research					B2Gold Corp.	CAD	260,200	1,474,849	0.12
Corp.	USD	9,056	2,929,254	0.23	BHP Group Ltd.	AUD	171,311	4,224,884	0.33
Mastercard, Inc.	LICD	24.002	0.460.220	0.74	BHP Group plc	GBP	141,884	2,900,360	0.23
'A'	USD	31,993	9,460,330	0.74	Boliden AB	SEK	64,359	1,464,486	0.11
Microsoft Corp.	USD	247,364	50,341,049	3.92	Centerra Gold,	CAD	24.000	200 205	0.02
Netcompany Group A/S, Reg. S	DKK	12,196	799,473	0.06	Inc. DIC Corp.	CAD JPY	34,900 22,200	388,205 555,797	0.03 0.04
Nokia OYJ	EUR	241,111	1,053,021	0.08	EMS-Chemie	JPT	22,200	555,797	0.04
Nomura Research		•	,,.		Holding AG	CHF	1,828	1,416,022	0.11
Institute Ltd.	JPY	79,900	2,167,746	0.17	Fortescue Metals		,	, .,.	
NVIDIA Corp.	USD	11,848	4,501,174	0.35	Group Ltd.	AUD	269,673	2,571,527	0.20
Obic Co. Ltd.	JPY	3,500	612,180	0.05	IAMGOLD Corp.	CAD	121,360	480,272	0.04
Open Text Corp.	CAD	31,671	1,340,553	0.10	Impala Platinum				
Oracle Corp.	USD	172,197	9,517,328	0.74	Holdings Ltd.	ZAR	85,339	569,745	0.04
Oracle Corp.					Kirkland Lake Gold Ltd.	CAD	35,640	1,462,758	0.11
Japan 	JPY	15,100	1,780,340	0.14	Kumba Iron Ore	CAD	33,040	1,402,736	0.11
Parade Technologies Ltd.	TWD	14,000	465.963	0.04	Ltd.	ZAR	16,499	439,752	0.03
Paychex, Inc.	USD	85,059	6,443,219	0.50	Lynas Corp. Ltd.	AUD	321,447	428,247	0.03
Paycom Software,	030	03,033	0,443,213	0.50	LyondellBasell				
Inc.	USD	2,016	624,416	0.05	Industries NV 'A'	USD	21,387	1,405,554	0.11
PayPal Holdings,					Mitsubishi Gas				
Inc.	USD	40,784	7,105,796	0.55	Chemical Co., Inc.	JPY	39,900	602,836	0.05
QUALCOMM, Inc.	USD	67,982	6,200,638	0.48	MMC Norilsk Nickel PJSC, ADR	USD	21,594	565,547	0.04
Sage Group plc	600	05.677	704400	0.05	Newcrest Mining	030	21,334	303,347	0.04
(The)	GBP	95,677	794,192	0.06	Ltd.	AUD	77,675	1,686,200	0.13
salesforce.com, Inc.	USD	8,068	1,511,378	0.12	Northern Star				
SAP SE	EUR	34,010	4,748,816	0.37	Resources Ltd.	AUD	123,784	1,138,610	0.09
SimCorp A/S	DKK	4,179	450,272	0.04	Novozymes A/S	DIVIV	46.745	065.004	0.00
SYNNEX Corp.	USD	5,904	707,122	0.06	'B'	DKK	16,715	965,981	0.08
Taiwan	035	3,501	707,122	0.00	Oji Holdings Corp.	JPY	150,500	698,897	0.05
Semiconductor					Polymetal International plc	GBP	64,271	1,282,921	0.10
Manufacturing	LICD	24.067	1 022 004	0.15	PPG Industries,	GD.	01,271	1,202,321	0.10
Co. Ltd., ADR	USD	34,067	1,933,984	0.15	Inc.	USD	22,109	2,344,881	0.18
TE Connectivity Ltd.	USD	21,023	1,714,426	0.13	Regis Resources				
	SEK	120,932	1,118,374	0.09	Ltd.	AUD	179,964	646,785	0.05
Texas		3,53 _	.,,	0.03	Rengo Co. Ltd.	JPY	85,600	696,638	0.05
Instruments, Inc.	USD	50,857	6,457,313	0.50	Rio Tinto Ltd.	AUD	64,939	4,379,840	0.35
Tripod Technology					Rio Tinto plc	GBP	93,706	5,266,974	0.42
Corp.	TWD	57,000	253,080	0.02	Saracen Mineral	ALID	269.460	1 001 030	0.00
Visa, Inc. 'A'	USD	67,702	13,077,995	1.02	Holdings Ltd.	AUD	268,469	1,001,838	0.08
Western Union	USD	59,138	1 270 564	0.10	Showa Denko KK	JPY CAD	38,600 52,694	864,417 1 119 264	0.07 0.09
Co. (The)	USD		1,278,564	0.10 0.03	SSR Mining, Inc. St Barbara Ltd.	AUD	52,694 184,038	1,119,264	
Wipro Ltd., ADR		104,177	344,826			AUD	104,038	399,137	0.03
Xilinx, Inc.	USD	28,859	2,839,437	0.22	Sumitomo Seika Chemicals Co. Ltd.	JPY	8,100	263,155	0.02
****			301,420,864	23.53	Tosoh Corp.	JPY	50,700	690,819	0.05
Materials		24.000	400.50=	0.00	Toyo Seikan	,. ·	/	,	.,
ADEKA Corp.	JPY	31,800	420,620	0.03	Group Holdings				
Alacer Gold Corp.	CAD	168,800	1,156,317	0.09	Ltd.	JPY	40,000	450,850	0.04
Alamos Gold, Inc. 'A'	CAD	110,479	1,026,919	0.08	Victrex plc	GBP	31,365	757,652	0.06
	CAD	110,473	1,020,313	0.00	Vidrala SA	EUR	4,177	398,300	0.03

### **Schroder ISF QEP Global Core**

### Portfolio of Investments (continued)

nvestments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vesdome Gold				
lines Ltd.	CAD	86,452	744,554	0.06
teal Estate			50,870,779	3.97
merican Tower				
Corp., REIT	USD	4,966	1,283,910	0.10
BRE Group, Inc. A'	USD	24,127	1,091,023	0.09
K Asset Holdings td.	HKD	249,500	1,487,256	0.11
oncentradora ibra Danhos SA e CV, REIT	MXN	399,600	377,689	0.03
lang Lung Properties Ltd.	HKD	236,000	559,059	0.04
lenderson Land Development Co.				
td.	HKD	129,000	489,339	0.04
longkong Land loldings Ltd.	USD	111,700	461,321	0.04
lational Retail Properties, Inc., REIT	USD	15,191	538,977	0.04
lewmark Group, nc. 'A'	USD	74,700	363,042	0.03
open House Co. td.	JPY	24,600	841,396	0.07
legency Centers lorp., REIT	USD	19,732	905,501	0.07
ino Land Co. Ltd.	HKD	436,000	548,484	0.04
un Hung Kai roperties Ltd.	HKD	177,500	2,266,142	0.17
wire Pacific Ltd. A'	HKD	80,500	426,885	0.03
wire Properties td.	HKD	187,000	474,832	0.04
Vharf Real Estate nvestment Co.				
td.	HKD	230,000	1,098,001	0.09
			13,212,857	1.03
Itilities	CDC	4 762 244	020 702	0.07
entrica plc nina Gas	GBP	1,763,341	839,703	0.07
oldings Ltd.	HKD	222,200	685,196	0.05
ia de aneamento asico do Estado	55:	66.640	700.000	0.05
e Sao Paulo ia de aneamento do	BRL	66,640	700,286	0.05
arana Preference	BRL	591,000	675,945	0.05
ndesa SA	EUR	60,593	1,492,447	0.12
nel SpA	EUR	472,128	4,071,416	0.32
NN Energy Ioldings Ltd.	HKD	66,200	744,814	0.06
berdrola SA	EUR		749,688	0.06
talgas SpA	EUR	194,921	1,131,845	0.09
IDU Resources				

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Fuel Gas				
Co.	USD	17,941	752,266	0.06
Naturgy Energy Group SA	EUR	96,561	1,796,515	0.14
Osaka Gas Co. Ltd.	JPY	83,000	1,637,151	0.13
Red Electrica Corp. SA	EUR	112,450	2,097,182	0.16
Rubis SCA	EUR	16,248	780,690	0.06
Sempra Energy	USD	5,829	683,334	0.05
Terna Rete Elettrica Nazionale				
SpA	EUR	307,924	2,115,879	0.17
Tokyo Gas Co. Ltd.	JPY	78,700	1,882,060	0.15
TTW PCL, NVDR	THB	2,402,500	1,026,062	0.08
			24,547,774	1.92
Total Equities			1,267,620,548	98.96
Total Transferable market instrumen exchange listing			1,267,620,548	98.96
Other transferable instruments	e securities	and money mai	rket	
Equities				
Financials				
Caja de Ahorros del Mediterraneo#	EUR	2,048	-	_
			_	_
Total Equities			-	-
Total Other transf money market ins		urities and		_
Total Investments			1,267,620,548	98.96
Cash			14,132,805	1.10
Other assets/(liab	ilities)		(791,613)	(0.06)
Total Net Assets			1,280,961,740	100.00

# The security was Fair Valued.



### **Schroder ISF QEP Global Core**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
USD	79	AUD	113	31/07/2020	HSBC		
Unrealised Gair Contracts - Ass	n on NAV Hedged S ets	hare Classes Forw	ard Currency Exch	ange		_	
Total Unrealise	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		-	_
GBP	619,900	USD	771,136	15/07/2020	Bank of America	(5,125)	-
GBP	619,900	USD	771,142	15/07/2020	Citibank	(5,131)	-
GBP	10,636,300	USD	13,147,105	15/07/2020 S	tandard Chartered	(3,818)	-
USD	14,618,683	GBP	11,876,100	15/07/2020	HSBC	(56,626)	(0.01)
Unrealised Loss	on Forward Curre	ncy Exchange Cor	tracts - Liabilities			(70,700)	(0.01)
Share Class Hed	ging						
AUD	135,246	USD	93,602	31/07/2020	HSBC	(469)	-
USD	1,469	AUD	2,137	31/07/2020	HSBC	(3)	
Unrealised Loss Contracts - Liab	s on NAV Hedged Sl pilities	hare Classes Forw	ard Currency Excha	ange		(472)	_
Total Unrealise	d Loss on Forward	<b>Currency Exchan</b>	ge Contracts - Liab	ilities		(71,172)	(0.01)
Net Unrealised	Loss on Forward C	urrency Exchange	Contracts - Liabili	ties	<u> </u>	(71,172)	(0.01)

## **Schroder ISF QEP Global Emerging Markets**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ lominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	rities and mo	oney market instr	ruments		Tian Ge				
admitted to an off					Interactive				
Equities					Holdings Ltd., Reg. S	HKD	745,000	98,051	0.02
Communication Se	ervices				Turk	TRY	755,848	890,945	0.22
Addcn Technology	TMD	F1 000	400 705	0.10	Turkcell Iletisim		, 55,61.5	050,5.5	0.22
Co. Ltd. AfreecaTV Co. Ltd.	TWD KRW	51,000 21,386	400,795 1,124,012	0.10	Hizmetleri A/S	TRY	1,268,627	3,046,274	0.74
Astro Malaysia	KKVV	21,300	1,124,012	0.27	Vodacom Group				
Holdings Bhd.	MYR	4,679,700	907,143	0.22	Ltd.	ZAR	860,606	6,088,297	1.49
Boyaa Interactive					Zee Entertainment Enterprises Ltd.	INR	488,605	1,105,449	0.27
International Ltd.	HKD	1,042,000	112,930	0.03	Enterprises Eta.	IIII	400,003	39,429,569	9.62
China Mobile Ltd.	HKD	25,500	172,034	0.04	Consumer Discreti	ionary		35,425,305	5.02
China Unicom	LIKD	070 000	F20 407	0.12	361 Degrees	ional y			
Hong Kong Ltd.	HKD KRW	978,000	528,487 429,565	0.13 0.10	International Ltd.	HKD	352,000	45,418	0.01
Com2uSCorp DiGi.Com Bhd.	MYR	4,392 1,774,300	1,785,246	0.10	Alibaba Group				
G-bits Network	IVIYK	1,774,300	1,785,246	0.44	Holding Ltd., ADR	USD	15,857	3,402,652	0.84
Technology					BAIC Motor Corp.		4 760 500	760.067	0.40
Xiamen Co. Ltd.					Ltd., Reg. S 'H'	HKD	1,760,500	760,967	0.19
'A'	CNH	3,500	271,811	0.07	Bajaj Auto Ltd.	INR	15,579	582,364	0.14
GrameenPhone Ltd.	BDT	32,560	91,530	0.02	Bermaz Auto Bhd.	MYR	296,400	102,411	0.02
Gravity Co. Ltd.,	וטט	32,300	91,550	0.02	Brilliance China Automotive				
ADR	USD	5,661	317,261	0.08	Holdings Ltd.	HKD	492,000	440,307	0.11
Hyundai Hy					Cabbeen Fashion				
Communications					Ltd.	HKD	951,000	233,167	0.06
& Network Co. Ltd.	KRW	72,800	259,814	0.06	China Dongxiang	LIKD	2 242 000	200 521	0.05
IGG, Inc.	HKD	1,156,000	945,095	0.23	Group Co. Ltd. China Harmony	HKD	2,343,000	208,531	0.05
Innocean	TIND	1,150,000	343,033	0.23	New Energy Auto				
Worldwide, Inc.	KRW	3,942	146,541	0.04	Holding Ltd.	HKD	245,500	121,928	0.03
JOYY, Inc., ADR	USD	4,891	432,704	0.11	China Lilang Ltd.	HKD	870,000	466,862	0.11
KT Skylife Co. Ltd.	KRW	40,864	269,521	0.07	China Motor Corp.	TWD	59,600	74,032	0.02
Link Net Tbk. PT	IDR	1,239,500	195,695	0.05	China Travel				
Media Nusantara					International Investment Hong				
Citra Tbk. PT	IDR	3,326,600	211,474	0.05	Kong Ltd.	HKD	1,676,000	237,800	0.06
Megacable Holdings SAB					Consorcio ARA				
de CV	MXN	110,800	321,448	0.08	SAB de CV	MXN	486,500	53,834	0.01
Momo, Inc., ADR	USD	49,357	861,648	0.21	Construtora	BRL	70,000	201 202	0.10
NAVER Corp.	KRW	913	202,792	0.05	Tenda SA COWELL FASHION	DKL	70,000	391,383	0.10
NetDragon					Co. Ltd.	KRW	24,089	109,130	0.03
Websoft Holdings	LIKD	142,000	401.007	0.10	Depo Auto Parts				
Ltd.	HKD USD	143,000 5,633	401,007 2,431,439	0.10	Ind Co. Ltd.	TWD	29,000	50,016	0.01
NetEase, Inc., ADR O2 Czech Republic	03D	5,055	2,431,439	0.59	DoubleUGames	KBIA	0.256	554644	0.44
A/S	CZK	119,091	1,080,445	0.26	Co. Ltd.	KRW	8,356	554,644	0.14
PLAY		•	, ,		Ford Otomotiv Sanayi A/S	TRY	49,832	518,690	0.13
Communications	5		100	2.1-	Fu Shou Yuan		.5,552	2.2,230	22
SA, Reg. S	PLN	64,696	499,901	0.12	International				
Safaricom plc	KES	12,093,000	3,251,661	0.79	Group Ltd.	HKD	2,204,000	2,015,513	0.49
Sun TV Network Ltd.	INR	149,183	795,709	0.19	Fusheng Precision Co. Ltd.	TWD	220 000	1 262 277	n 21
Telekomunikasi	21411	5,105	. 55,, 65	3.13	Geely Automobile	טעעו	229,000	1,263,277	0.31
Indonesia Persero					Holdings Ltd.	HKD	450,000	707,897	0.17
Tbk. PT	IDR	20,745,100	4,441,891	1.08	Genting Bhd.	MYR	248,300	237,809	0.06
Tencent Holdings Ltd.	HKD	82,600	E 210 0E4	1.30	Great Wall Motor		-		
Ltu.	מאט	62,000	5,310,954	1.30	Co. Ltd. 'H'	HKD	151,000	94,266	0.02



## **Schroder ISF QEP Global Emerging Markets**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GS Home					Shenzhou				
Shopping, Inc.	KRW	4,193	380,784	0.09	International				
Guangzhou					Group Holdings	HKD	E9 000	700 420	0.17
Automobile Group	HKD	772 000	EE6 E12	0.14	Ltd.	HKD	58,900	709,430	0.17
Co. Ltd. 'H'	HKD	772,000	556,512	0.14	SL Corp.	KRW	5,939	68,197	0.02
Gwangju Shinsegae Co. Ltd.	KRW	686	77,892	0.02	Spur Corp. Ltd. Stella	ZAR	225,566	220,636	0.05
Handsome Co. Ltd.	KRW	29,249	851,148	0.21	International Holdings Ltd.	HKD	86,000	88,209	0.02
Hangzhou Robam Appliances Co.		.,	,		Suofeiya Home Collection Co.		,		
Ltd. 'A'	CNH	274,343	1,207,004	0.29	Ltd. 'A'	CNH	295,763	1,010,886	0.25
Hankook					Taiwan Sakura	TMD	124.000	214.960	0.05
Technology Group Co. Ltd.	KRW	43,172	465,088	0.11	Corp.	TWD	134,000	214,860	0.05
Hankook Tire &		.5,.,_	.05,000	• • • • • • • • • • • • • • • • • • • •	TCL Electronics Holdings Ltd.	HKD	860,000	420,390	0.10
Technology Co.					Tianneng Power	2	000,000	.20,050	01.10
Ltd.	KRW	48,729	999,105	0.24	International Ltd.	HKD	806,000	1,372,502	0.33
Hiroca Holdings Ltd.	TWD	79,000	148,395	0.04	Tofas Turk Otomobil				
Hyundai		,,,,,,	,,,,,,		Fabrikasi A/S	TRY	92,417	338,670	0.08
Department Store Co. Ltd.	KRW	15,465	724,060	0.18	Vestel Beyaz Esya Sanayi ve Ticaret				
Hyundai Home					A/S	TRY	65,851	250,347	0.06
Shopping Network Corp.	KRW	11,018	586,688	0.14	Vipshop Holdings Ltd., ADR	USD	106,317	2,101,479	0.52
Hyundai Livart Furniture Co. Ltd.	KRW	7,594	107,016	0.03	Visang Education, Inc.	KRW	17,480	101,729	0.02
Hyundai Mobis Co. Ltd.	KRW	16,918	2 701 624	0.67	Weifu High-				
Italtile Ltd.	ZAR	197,451	2,701,624 130,728	0.67	Technology Group Co. Ltd. 'A'	CNH	E4 400	150 127	0.04
JUMBO SA	EUR	87,518	1,565,729	0.03	Xinyi Glass	CINIT	54,400	159,137	0.04
-	KRW	33,842	902,250	0.38	Holdings Ltd.	HKD	1,386,000	1,698,343	0.41
Kia Motors Corp. Korea Autoglass	KKVV	33,642	902,230	0.22	Yoosung				
Corp.	KRW	37,728	422,171	0.10	Enterprise Co. Ltd.	KRW	30,560	61,005	0.01
Lewis Group Ltd.	ZAR	179,904	133,093	0.03	Youngone				
LF Corp.	KRW	9,938	102,071	0.02	Holdings Co. Ltd.	KRW	2,970	95,482	0.02
Matahari								38,829,840	9.47
Department Store Tbk. PT	IDR	448,000	50,871	0.01	Consumer Staples		206.000	752 444	0.10
Metair	IDK	440,000	30,871	0.01	Ambev SA	BRL	286,900	753,411	0.18
Investments Ltd.	ZAR	64,644	67,734	0.02	Astral Foods Ltd. AVI Ltd.	ZAR ZAR	60,088	502,890 3,675,104	0.12 0.90
Mitra Pinasthika					Bajaj Consumer	ZAK	910,629	3,673,104	0.90
Mustika Tbk. PT	IDR	1,131,600	38,772	0.01	Care Ltd.	INR	146,983	284,128	0.07
momo.com, Inc. Nexteer	TWD	17,000	412,956	0.10	By-health Co. Ltd. 'A'	CNH	202,536	564,082	0.14
Automotive Group Ltd.	HKD	874,000	599,732	0.15	Carlsberg Brewery Malaysia Bhd.	MYR	130,500	755,436	0.18
Nien Made Enterprise Co. Ltd.	TWD	280,000	2,719,783	0.67	Chacha Food Co. Ltd. 'A'	CNH	67,600	518,128	0.13
Pacific Textiles Holdings Ltd.	HKD	956,000	461,256	0.11	China Starch Holdings Ltd.	HKD	3,970,000	63,015	0.02
Ramayana Lestari Sentosa Tbk. PT	IDR	2,442,300	102,073	0.02	Coca-Cola Icecek				
Sebang Global Battery Co. Ltd.	KRW	18,860	477,630	0.12	A/S Colgate-Palmolive	TRY	67,472	434,668	0.11
Selamat		-,	.,		India Ltd.	INR	41,582	773,731	0.19
Sempurna Tbk. PT	IDR	3,439,500	253,475	0.06	Dali Foods Group Co. Ltd., Reg. S	HKD	2,212,500	1,341,109	0.33
					East African Breweries Ltd.	KES	739,300	1,127,511	0.28



## **Schroder ISF QEP Global Emerging Markets**

## Portfolio of Investments (continued)

Investments C	urrency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eastern Co. SAE	EGP	1,264,519	1,000,783	0.24	Societe Des				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	42,280	743,944	0.18	Boissons du Maroc Toly Bread Co.	MAD	1,033	275,800	0.07
Fujian Sunner Development Co.	CIVIT	42,200	743,344	0.16	Ltd. 'A' Ulker Biskuvi	CNH	20,000	143,974	0.04
Ltd. 'A' Grape King Bio	CNH	47,812	196,120	0.05	Sanayi A/S Unilever	TRY	104,962	369,330	0.09
Ltd. Grupo Herdez SAB	TWD	220,000	1,418,024	0.35	Indonesia Tbk. PT VST Industries	IDR	2,809,600	1,558,476	0.38
de CV Hanjaya Mandala	MXN	257,400	388,341	0.09	Ltd. Wal-Mart de	INR	19,055	789,855	0.19
Sampoerna Tbk. PT	IDR	11,704,600	1,352,521	0.33	Mexico SAB de CV Want Want China	MXN	494,900	1,189,501	0.29
Heineken Malaysia Bhd.	MYR	307,100	1,617,759	0.39	Holdings Ltd. Wens Foodstuffs	HKD	7,075,000	5,337,699	1.30
Hengan International		,			Group Co. Ltd. 'A'	CNH	346,800	1,069,343	0.26
Group Co. Ltd. Hindustan	HKD	242,500	1,898,583	0.46	Wuliangye Yibin Co. Ltd. 'A'	CNH	9,200	222,638	0.05
Unilever Ltd.	INR	18,139	523,018	0.13				50,807,438	12.40
Hyundai					Energy	LIKE	010.000	1.011.650	0.25
Greenfood Co. Ltd.	KRW	37,576	241,585	0.06	CNOOC Ltd.	HKD AED	910,000	1,011,650	0.25 0.08
Indofood CBP Sukses Makmur		37,370	211,303	0.00	Dana Gas PJSC Gazprom PJSC, ADR	USD	1,820,462 185,044	317,483 1,002,568	0.08
Tbk. PT	IDR	1,001,100	656,917	0.16	Grupa Lotos SA	PLN	6,845	1,002,308	0.24
Industri Jamu					LUKOIL PJSC, ADR	USD	39,050	2,920,158	0.71
Dan Farmasi Sido Muncul Tbk. PT	IDR	7,826,200	667,386	0.16	MOL Hungarian Oil & Gas plc	HUF	68,260	404,957	0.10
ITC Ltd. Jiangsu King's	INR	1,154,512	2,972,229	0.73	Motor Oil Hellas Corinth Refineries		22,222	12.1,22	
Luck Brewery JSC Ltd. 'A'	CNH	92,551	520,775	0.13	SA	EUR	14,466	205,939	0.05
Jiangsu Yanghe		, , , ,	.,		Oil India Ltd.	INR	464,409	575,066	0.14
Brewery Joint- Stock Co. Ltd. 'A'	CNH	61,899	920,425	0.22	OMV Petrom SA Polski Koncern	RON	21,360,228	1,600,508	0.39
Juewei Food Co. Ltd. 'A'	CNH	14,900	149,085	0.04	Naftowy ORLEN SA	PLN	52,001	825,575	0.20
Kimberly-Clark de Mexico SAB de CV 'A'	MVNI	2.057.900	4 616 201	1.13	Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	602,668	693,819	0.17
Kolmar Korea	MXN	3,057,800	4,616,291	1.13	PTT Exploration &	1 214	002,000	033,013	0.17
Holdings Co. Ltd.	KRW	16,750	305,650	0.07	Production PCL,	TUD	646 500	1 017 024	0.47
KT&G Corp. Kweichow Moutai	KRW	24,365	1,585,148	0.39	NVDR Societatea	THB	646,500	1,917,034	0.47
Co. Ltd. 'A' Luzhou Laojiao	CNH	8,700	1,800,105	0.44	Nationala de Gaze Naturale ROMGAZ SA	RON	245,884	1,816,765	0.44
Co. Ltd. 'A' Muyuan Foodstuff	CNH	47,117	607,163	0.15	Surgutneftegas PJSC, ADR	USD	228,309	1,220,312	0.30
Co. Ltd. 'A'	CNH	64,902	752,869	0.18	Tatneft PJSC, ADR	USD	45,316	2,136,196	0.52
Nestle India Ltd.	INR	6,405	1,454,908	0.35			.5,510	16,754,018	4.09
New Hope Liuhe Co. Ltd. 'A'	CNH	119,800	505,134	0.12	Financials AFFIN Bank Bhd.	MYR	78,700	20.020	0.01
NongShim Co. Ltd.	KRW	1,554	472,511	0.12	Agricultural Bank of China Ltd. 'H'	HKD	3,654,000	29,030 1,470,497	0.01
Oceana Group Ltd.	ZAR	21,048	86,642	0.02	Akbank T.A.S.	TRY	240,554	215,119	0.36
Lta.	-	,	•				,	,	



## **Schroder ISF QEP Global Emerging Markets**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	currency	Trommar varae	005	7135015	Industrial &	currency	Trommar varae	000	7135013
Banca Transilvania SA Banco del Bajio	RON	2,141,398	1,051,504	0.26	Commercial Bank of China Ltd. 'H'	HKD	6,321,000	3,831,497	0.94
SA, Reg. S Bangkok Bank	MXN	662,300	563,843	0.14	Intercorp Financial Services,				
PCL, NVDR Bank Central Asia	THB	545,500	1,886,484	0.46	Inc. Itausa SA	USD	2,525	67,412	0.02
Tbk. PT	IDR	618,800	1,237,096	0.30	Preference Kasikornbank PCL,	BRL	270,100	491,097	0.12
Bank CIMB Niaga Tbk. PT	IDR	2,619,200	132,482	0.03	NVDR KB Financial	THB	812,200	2,447,733	0.60
Bank Millennium SA	PLN	171,680	134,209	0.03	Group, Inc. Komercni banka	KRW	35,365	998,533	0.24
Bank Negara Indonesia Persero Tbk. PT	IDR	4.029.200	1,295,684	0.32	A/S	CZK	14,567	343,062	0.08
Bank of China		4,028,200			Krung Thai Bank PCL, NVDR	THB	2,271,200	756,192	0.18
Ltd. 'H' Bank	HKD	4,387,000	1,623,974	0.40	KTB Investment & Securities Co. Ltd.	KRW	54,941	102,368	0.02
Pembangunan Daerah Jawa Timur Tbk. PT	IDD	14 (11 400	F12.042	0.12	Metropolitan Bank & Trust Co.	PHP	245,029	181,068	0.04
BB Seguridade	IDR	14,611,400	513,042	0.13	Mirae Asset Life Insurance Co. Ltd.	KRW	50,763	111,934	0.03
Participacoes SA Bolsa Mexicana	BRL	48,000	249,008	0.06	Moneta Money Bank A/S, Reg. S	CZK	80,271	182,988	0.04
de Valores SAB de CV	MXN	956,258	1,761,564	0.43	Neoplux Co. Ltd. Panin Financial	KRW	405	709	-
Cathay Financial Holding Co. Ltd.	TWD	1,174,000	1,664,165	0.41	Tbk. PT Ping An Insurance	IDR	16,508,000	213,438	0.05
China Construction Bank Corp. 'H'	HKD	5,025,000	4,063,351	1.00	Group Co. of China Ltd. 'H'	HKD	247,000	2,469,141	0.60
China Pacific Insurance Group		,,,,,,,,	, ,		Powszechna Kasa Oszczednosci Bank Polski SA	PLN	421,283	2,383,702	0.58
Co. Ltd. 'H' Commercial	HKD	467,800	1,248,766	0.30	Powszechny Zaklad		,	,,,,,,,	
International Bank Egypt SAE	EGP	644,217	2,580,867	0.64	Ubezpieczen SA Rand Merchant	PLN	25,206	182,980	0.04
Coronation Fund Managers Ltd.	ZAR	95,674	219,058	0.05	Investment Holdings Ltd.	ZAR	64,579	108,564	0.03
CRISIL Ltd. DGB Financial	INR	16,781	359,381	0.09	Regional SAB de CV	MXN	61,700	165,537	0.04
Group, Inc.	KRW	81,005	344,313	0.08	RHB Bank Bhd.	MYR	2,031,100	2,271,817	0.55
Dhipaya Insurance PCL,					RMB Holdings Ltd. Samsung Card	ZAR	546,000	48,409	0.01
NVDR Dubai Islamic	THB	288,500	208,035	0.05	Co. Ltd.	KRW	12,770	290,476	0.07
Bank PJSC Emirates NBD	AED	418,051	434,836	0.11	Sanlam Ltd. Sberbank of	ZAR	506,437	1,718,193	0.42
Bank PJSC	AED	498,348	1,202,408	0.29	Russia PJSC, ADR Security Bank	USD	226,684	2,569,463	0.64
FirstRand Ltd. Gentera SAB de	ZAR	716,291	1,572,825	0.38	Corp. Shinhan Financial	PHP	81,040	166,671	0.04
CV Grupo Financiero	MXN	969,400	458,460	0.11	Group Co. Ltd.	KRW	25,251	603,651	0.15
Banorte SAB de CV 'O'	MXN	127,700	433,671	0.11	Shriram Transport Finance Co. Ltd. Siam Commercial	INR	67,204	612,534	0.15
Grupo Financiero Inbursa SAB de CV 'O'	MXN	1,230,800	878,561	0.21	Bank PCL (The), NVDR	ТНВ	59,100	138,491	0.03
Hana Financial					Standard Bank Group Ltd.	ZAR		1,722,674	0.42
Group, Inc.	KRW	4,843	108,746	0.03	<b></b>	<b>₽</b> (1)	_0.,5,5	.,,, -	J. 12



## **Schroder ISF QEP Global Emerging Markets**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Fire &					Livzon				
Marine Insurance Co. Ltd.	TWD	13,000	8,659	-	Pharmaceutical Group, Inc. 'A'	CNH	33,683	228,751	0.06
Turkiye Garanti Bankasi A/S	TRY	395,327	492,515	0.12	Luye Pharma Group Ltd., Reg. S	HKD	952,000	581,944	0.14
Warsaw Stock Exchange Woori Financial	PLN	85,340	912,756	0.22	Metropolis Healthcare Ltd., Reg. S	INR	16,981	305,333	0.07
Group, Inc.	KRW	41,128	301,231	0.07	Netcare Ltd.	ZAR	2,256,277	1,774,407	0.43
			55,093,616	13.44	Samjin				
Health Care					Pharmaceutical	KDW	4.075	111 721	0.03
3SBio, Inc., Reg. S	HKD	963,500	1,220,291	0.30	Co. Ltd. Sanofi India Ltd.	KRW	4,975	111,721	0.03
Alkem Laboratories Ltd.	INR	50,286	1,575,370	0.38	Selcuk Ecza Deposu Ticaret ve	INR	3,888	405,177	0.10
Apeloa Pharmaceutical Co. Ltd. 'A'	CNH	91,800	302,417	0.07	Sanayi AS Shandong Weigao Group Medical	TRY	138,667	178,624	0.04
Beijing Tong Ren Tang Chinese Medicine Co. Ltd.	HKD	189,000	254,453	0.06	Polymer Co. Ltd. 'H'	HKD	212,000	471,515	0.12
China Medical System Holdings			,		Shenzhen Mindray Bio-Medical Electronics Co.				
Ltd. China Pioneer Pharma Holdings	HKD	2,501,000	2,945,853	0.71	Ltd. 'A' Sihuan Pharmaceutical	CNH	13,900	601,120	0.15
Ltd. China Resources	HKD	889,000	127,261	0.03	Holdings Group Ltd.	HKD	1,896,000	181,001	0.04
Medical Holdings Co. Ltd. China Shineway	HKD	227,500	129,715	0.03	Square Pharmaceuticals Ltd.	BDT	58,398	118,586	0.03
Pharmaceutical Group Ltd.	HKD	846,000	557,586	0.14	TaiDoc Technology Corp.	TWD	45,000	418,679	0.10
Cleopatra Hospital Consun Pharmaceutical	EGP	360,404	117,226	0.03	Tong Ren Tang Technologies Co. Ltd. 'H'	HKD	441,000	335,010	0.08
Group Ltd. Daihan	HKD	1,390,000	573,876	0.14	TTY Biopharm Co. Ltd.	TWD	448,000	1,157,630	0.28
Pharmaceutical Co. Ltd. Dawnrays	KRW	8,103	197,193	0.05	United Laboratories International				
Pharmaceutical Holdings Ltd.	HKD	524,000	61,520	0.02	Holdings Ltd. (The)	HKD	456,000	394,122	0.10
Divi's Laboratories Ltd. Dr Lal PathLabs	INR	18,926	570,481	0.14	Value Added Technology Co. Ltd.	KRW	5,212	88,406	0.02
Ltd., Reg. S Essex Bio-	INR	15,600	322,841	0.08	Whanin Pharmaceutical	KDW	20.207	460.067	0.11
technology Ltd. Jiangsu Yuyue Medical	HKD	233,000	165,036	0.04	Co. Ltd. YiChang HEC ChangJiang	KRW	38,397	460,067	0.11
Equipment & Supply Co. Ltd. 'A'	CNH	132,800	683,964	0.17	Pharmaceutical Co. Ltd., Reg. S 'H'	HKD	502,400	1,026,675 <b>20,554,286</b>	0.25 <b>5.01</b>
Korea United Pharm, Inc.	KRW	22,073	440,629	0.11	Industrials	045	002.657		
Kwang Dong Pharmaceutical Co. Ltd.	KRW	21,212	124,069	0.03	Aamal Co. Anhui Expressway Co. Ltd. 'H'	QAR HKD	903,657	184,607 729,705	0.05
Lepu Medical Technology Beijing Co. Ltd. 'A'	CNH	260,500	1,345,737	0.33	Chia Chang Co. Ltd.	TWD	97,000	118,105	0.03



## **Schroder ISF QEP Global Emerging Markets**

## Portfolio of Investments (continued)

Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chicony Power Technology Co. Ltd.	TWD	69,000	157,468	0.04	Grupo Aeroportuario del Sureste SAB de	IICD.	2010		
China Communications Services Corp. Ltd. 'H'	HKD	1,100,000	683,967	0.17	CV, ADR GS Engineering & Construction Corp.	USD	2,910 15,542	328,330 317,199	0.08
China Conch Venture Holdings	TIND	1,100,000	003,307	0.17	Hanyang Eng Co. Ltd.	KRW	32,256	252,675	0.06
Ltd. China Lesso Group Holdings	HKD	271,500	1,145,090 825,934	0.28	HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	2 212	40 500	0.01
Ltd. China Machinery Engineering Corp. 'H'	HKD	635,000 1,646,000	433,210	0.20	Hefei Meiya Optoelectronic Technology, Inc.	KKVV	2,313	40,590	0.01
China Yuchai International Ltd.	USD	12,300	174,568	0.04	'A' Hong Leong	CNH	37,100	275,981	0.07
Country Garden Services Holdings		76.000	252.022	0.00	Industries Bhd. Hudaco Industries	MYR	87,800	164,187	0.04
Co. Ltd. CS Holdings Co. Ltd.	HKD KRW	76,000 990	352,822 49,011	0.09	Ltd. Hyundai Glovis Co. Ltd.	ZAR KRW	63,040 7,805	275,103 658,909	0.07
CviLux Corp.	TWD	115,880	111,256	0.03	Jinsung T.E.C.	KRW	13,448	87,347	0.02
Daelim Industrial Co. Ltd.	KRW	8,705	595,840	0.15	KEPCO Plant Service & Engineering Co.				
Daeyang Electric Co. Ltd. Dagin Railway Co.	KRW	12,161	114,768	0.03	Ltd. KMI Wire & Cable	KRW	11,878	287,056	0.07
Ltd. 'A'  Dogan Sirketler	CNH	250,700	249,676	0.06	Tbk. PT LG Corp.	IDR KRW	3,049,300 38,631	84,358 2,287,699	0.02 0.55
Grubu Holding A/S	TRY	874,479	260,246	0.06	Lingkaran Trans Kota Holdings Bhd.	MYR	583,500	571,992	0.14
Dongyang E&P, Inc. Doosan Bobcat,	KRW	12,142	121,650	0.03	Lonking Holdings Ltd.	HKD	4,113,000	1,246,910	0.30
Inc.	KRW	20,030	438,113	0.11	LS Electric Co. Ltd.	KRW	5,444	216,914	0.05
DY POWER Corp. ECOVE Environment	KRW	49,042	416,055	0.10	Lumax International Corp. Ltd.	TWD	88,540	197,802	0.05
Corp. Enka Insaat ve	TWD	66,000	490,719	0.12	Qatar Navigation QSC	QAR	69,790	107,282	0.03
Sanayi A/S Globaltrans Investment plc,	TRY	1,816,145	1,645,308	0.40	Qingdao Port International Co. Ltd., Reg. S 'H'	HKD	266,000	141,381	0.03
Reg. S, GDR GMexico	USD	129,998	711,089	0.17	Samho Development Co. Ltd.	KRW	32,349	115,674	0.03
Transportes SAB de CV, Reg. S Graphite India	MXN	137,900	149,750	0.04	Sammok S-Form Co. Ltd.	KRW	11,013	70,701	0.02
Ltd. Greentown	INR	214,040	517,856	0.13	Samsung Engineering Co.	KDW	02.555	044.350	0.24
Service Group Co. Ltd., Reg. S Grupo	HKD	176,000	207,234	0.05	Ltd. Sany Heavy Equipment International	KRW	82,555	841,250	0.21
Aeroportuario del Centro Norte SAB de CV	MXN	712,800	3,283,034	0.79	Holdings Co. Ltd. Sany Heavy	HKD	601,000	278,235	0.07
Grupo Aeroportuario del Pacifico SAB de					Industry Co. Ltd. 'A' Seohan Co. Ltd.	CNH KRW	138,600 178,109	367,756 139,098	0.09 0.03
CV, ADR	USD	21,921	1,559,551	0.38		•	-,	,	

## **Schroder ISF QEP Global Emerging Markets**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Value USD	Net Assets	Investments	Currency	Quantity/ Nominal Value	Value USD	% of Net Assets
	currency	Nominal Value	030	ASSELS		currency	Nominal value	030	ASSELS
Seohee Construction Co. Ltd.	KRW	436,051	380,928	0.09	Chenbro Micom Co. Ltd. Chicony	TWD	145,000	454,011	0.11
SFA Engineering Corp.	KRW	10,579	287,644	0.07	Electronics Co. Ltd.	TWD	938,000	2,708,165	0.66
Shanghai M&G Stationery, Inc. 'A'	CNH	36,200	279,569	0.07	CMC Magnetics Corp.	TWD	940,206	234,144	0.06
Shenzhen			,		Coretronic Corp.	TWD	325,000	350,848	0.09
Expressway Co.					Daeduck Co. Ltd.	KRW	27,448	131,028	0.03
Ltd. 'H'	HKD	294,000	297,372	0.07	DB HiTek Co. Ltd.	KRW	53,847	1,291,559	0.32
Shenzhen International Holdings Ltd.	HKD	423,000	673,273	0.16	Elan Microelectronics Corp.	TWD	615,000	2,508,131	0.61
Sinmag Equipment Corp.	TWD	120,387	358,792	0.09	Everlight Electronics Co.		2.5,222	_,,	
Sinopec Engineering					Ltd.	TWD	146,000	152,828	0.04
Group Co. Ltd. 'H' Sinotruk Hong	HKD	1,429,000	608,425	0.15	FIH Mobile Ltd. Flytech	HKD	2,157,000	230,841	0.06
Kong Ltd. Sporton	HKD	831,500	2,150,029	0.51	Technology Co. Ltd.	TWD	49,000	117,655	0.03
International, Inc. Tekfen Holding	TWD	223,000	1,816,774	0.44	Goldpac Group Ltd.	HKD	545,000	97,750	0.02
A/S TK Group	TRY	260,095	644,660	0.16	Hangzhou Hikvision Digital				
Holdings Ltd.	HKD	226,000	65,609	0.02	Technology Co. Ltd. 'A'	CNH	112,000	480,749	0.12
United Integrated Services Co. Ltd.	TWD	132,800	902,916	0.22	Hannstar Board Corp.	TWD	594,904	780,317	0.19
Voltronic Power Technology Corp.	TWD	63,000	1,806,202	0.44	HCL Technologies Ltd.	INR	326,531	2,404,488	0.59
Weichai Power Co. Ltd. 'H'	HKD	929,000	1,730,081	0.42	Hi Sun Technology China Ltd.	HKD	1,113,000	124,944	0.03
Westports Holdings Bhd.	MYR	1,883,200	1,670,466	0.41	Holtek Semiconductor,	TWD	829,000	1 072 244	0.46
Young Poong Precision Corp.	KRW	19,612	105,056	0.03	Inc. HTC Corp.	TWD	179,000	1,873,344 200,845	0.46
Zhejiang Chint					Huami Corp., ADR	USD	53,786	668,712	0.03
Electrics Co. Ltd.	CNIII	62.000	224 072	0.06	ICD Co. Ltd.	KRW	9,750	106,617	0.03
'A'	CNH	62,000	231,072	0.06	Infosys Ltd., ADR	USD	644,552	6,162,819	1.49
Zhejiang Weixing New Building					Innodisk Corp.	TWD	272,059	1,629,896	0.40
Materials Co. Ltd.					INTOPS Co. Ltd.	KRW	25,969	238,635	0.06
'A'	CNH	702,700	1,155,899	0.28	KC Co. Ltd.	KRW	18,096	282,977	0.07
Zoomlion Heavy Industry Science					KC Tech Co. Ltd.	KRW	5,214	96,717	0.02
and Technology					Kginicis Co. Ltd.	KRW	13,513	245,581	0.06
Co. Ltd. 'H'	HKD	1,311,200	1,009,550	0.25	King Slide Works				
			41,255,378	10.07	Co. Ltd.	TWD	148,000	1,683,467	0.41
Information Techn	nology				Kingboard Holdings Ltd.	HKD	126,000	326,627	0.08
Advantech Co.	TME	242.000	2 420 644	0.76	Kortek Corp.	KRW	126,000	88,366	0.08
Ltd. ASPEED	TWD	312,000	3,120,644	0.76	LEENO Industrial,				
Technology, Inc.	TWD	36,000	1,515,421	0.37	Inc.	KRW	19,714	1,853,469	0.45
Asseco Poland SA Aten International	PLN	38,109	645,639	0.16	LG Innotek Co. Ltd.	KRW	3,806	552,093	0.13
Co. Ltd.	TWD	111,000	334,885	0.08	Lite-On Technology Corp.	TWD	331,000	519,086	0.13
BH Co. Ltd.	KRW	47,226	777,467	0.19	LMS Co. Ltd.	KRW	69,082	574,199	0.13
Catcher Technology Co.					Mcnex Co. Ltd.	KRW	10,582	273,258	0.07
Ltd.	TWD	88,000	660,898	0.16	Mitac Holdings				



## **Schroder ISF QEP Global Emerging Markets**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mphasis Ltd.	INR	86,522	1,005,576	0.25	Taiwan				
Nice					Semiconductor				
Information &	KRW	10,735	229,566	0.06	Manufacturing Co. Ltd.	TWD	429,000	4,540,874	1.10
NIIT Ltd.	INR	88,183	110,201	0.03	Tata Consultancy		,	1,2 12,21	
Novatek Microelectronics Corp.	TWD	339,000	2,614,864	0.64	Services Ltd. Tech Mahindra	INR	216,860	5,971,179	1.45
Oracle Financial Services Software	1445	333,000	2,014,004	0.04	Ltd. Tokai Carbon	INR	218,093	1,567,218	0.38
Ltd.	INR	28,113	1,064,879	0.26	Korea Co. Ltd.	KRW	8,865	638,475	0.16
Pan-International Industrial Corp.	TWD	306,000	187,943	0.05	Top Engineering Co. Ltd.	KRW	26,110	172,330	0.04
Parade Technologies Ltd.	TWD	47,000	1,566,670	0.38	Topco Scientific Co. Ltd.	TWD	109,000	402,244	0.10
Partron Co. Ltd.	KRW	27,996	206,066	0.05	TPK Holding Co.				
PAX Global	KKVV	27,550	200,000		Ltd.	TWD	357,000	560,697	0.14
Technology Ltd. Polytronics	HKD	968,000	420,969	0.10	Trade-Van Information Services Co.	TWD	193,000	335,782	0.08
Technology Corp. Power Logics Co.	TWD	341,000	757,654	0.18	TravelSky Technology Ltd.				
Ltd. Powertech	KRW	44,447	260,108	0.06	'H'	HKD	403,000	708,938	0.17
Technology, Inc. Primax Electronics	TWD	248,000	897,720	0.22	Tripod Technology Corp.	TWD	222,000	982,919	0.24
Ltd.	TWD	180,000	291,309	0.07	Uchi Technologies Bhd.	MYR	1,323,870	794,928	0.19
Sam Young Electronics Co. Ltd.	KRW	11,072	65,758	0.02	Viatron Technologies, Inc.	KRW	44,317	316,130	0.08
Samsung Electronics Co.					Walton Advanced Engineering, Inc.	TWD	409,000	135,825	0.03
Ltd., Reg. S, GDR Samsung	USD	2,062	2,266,138	0.55	Winstek Semiconductor Co. Ltd.	TWD	239,000	196,311	0.05
Electronics Co.	1/014/	00.405	2 072 220	0.07	Wipro Ltd.	INR	1,499,644	4,356,052	1.06
Ltd. SEOWONINTECH	KRW	90,485	3,973,228	0.97	Wonik Holdings				
Co. Ltd.	KRW	11,173	57,528	0.01	Co. Ltd. Yangtze Optical	KRW	71,591	269,057	0.07
Silicon Works Co. Ltd. Simplo	KRW	6,225	199,815	0.05	Fibre and Cable Joint Stock Ltd.				
Technology Co.					Co., Reg. S 'H'	HKD	271,000	497,698	0.12
Ltd.	TWD	268,000	2,906,453	0.71	 Materials			86,285,954	21.05
Sinbon Electronics Co. Ltd. Sino-American	TWD	152,000	765,742	0.19	Abou Kir Fertilizers				
Silicon Products,					& Chemical	500	042.024	017 404	0.20
Inc.	TWD	441,000	1,420,382	0.35	Industries AECI Ltd.	EGP ZAR	912,024 137,724	817,481 613,548	0.20 0.15
Sirtec International Co. Ltd.	TWD	272,000	272,387	0.07	Aekyung	ZAN	137,724	013,340	0.15
Sitronix					Petrochemical Co. Ltd.	KRW	19,612	105,373	0.03
Technology Corp. Spigen Korea Co.	TWD	105,000	546,159	0.13	Anglo American Platinum Ltd.	ZAR	23,973	1,724,288	0.42
Ltd. Synnex	KRW	10,655	550,938	0.13	AngloGold Ashanti Ltd., ADR	USD	31,192	905,283	0.22
Technology International	TWO	202.000	200 255	0.40	Asia Paper Manufacturing				_
Corp. Taiwan	TWD	283,000	399,355	0.10	Co. Ltd.	KRW	12,244	304,602	0.07
Semiconductor Manufacturing					Castrol India Ltd. China	INR	1,016,828	1,690,781	0.41
Co. Ltd., ADR	USD	72,316	4,066,952	0.99	BlueChemical Ltd. 'H'	HKD	3,444,000	510,876	0.12



## **Schroder ISF QEP Global Emerging Markets**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Oriental					Taekwang				
Group Co. Ltd. Cia de Minas	HKD	590,000	160,535	0.04	Industrial Co. Ltd. Vinythai PCL,	KRW	642	371,670	0.09
Buenaventura SAA, ADR	USD	24,788	221,863	0.05	NVDR Zhejiang	THB	202,700	144,816	0.04
Eregli Demir ve Celik Fabrikalari					Longsheng Group Co. Ltd. 'A'	CNH	392,000	709,095	0.17
TAS	TRY	383,042	478,886	0.12				27,164,659	6.63
Fufeng Group Ltd. Gold Fields Ltd.,	HKD	276,000	87,933	0.02	Real Estate				
ADR Gujarat Alkalies &	USD	155,352	1,426,131	0.35	China Overseas Land & Investment Ltd.	HKD	552,000	1,669,386	0.41
Chemicals Ltd. Harmony Gold	INR	23,327	102,226	0.02	China Overseas	TIKD	332,000	1,009,380	0.41
Mining Co. Ltd., ADR	USD	147,212	585,178	0.14	Property Holdings Ltd.	HKD	220,000	232,644	0.06
HDC Holdings Co. Ltd.	KRW	18,347	129,224	0.03	CK Asset Holdings Ltd.	HKD	260,500	1,552,558	0.38
Highland Gold Mining Ltd.	GBP	205,293	577,194	0.14	Concentradora Fibra Danhos SA de CV, REIT	MXN	2,108,800	2,014,168	0.49
Huchems Fine Chemical Corp.	KRW	34,322	453,800	0.11	Dongwon Development Co. Ltd.	KRW	37,362	102,136	0.02
Impala Platinum Holdings Ltd.	ZAR	175,022	1,177,320	0.29	Emaar Malls PJSC	AED	772,381	288,151	0.02
KGHM Polska Miedz SA	PLN	33,108	756,650	0.18	Emaar Properties PJSC	AED	1,148,553	853,960	0.21
KPX Chemical Co. Ltd.	KRW	3,083	123,665	0.03	Hang Lung Group Ltd.	HKD	281,000	653,121	0.16
Kumba Iron Ore Ltd.	ZAR	123,896	3,338,636	0.82	Hang Lung Properties Ltd.	HKD	1,082,000	2,562,418	0.63
Lee & Man Paper Manufacturing Ltd.	HKD	799,000	428,786	0.10	Hongkong Land Holdings Ltd. IGB Real Estate	USD	522,700	2,160,946	0.53
Lotte Chemical Corp.	KRW	3,734	518,427	0.13	Investment Trust	MYR	529,200	221,040	0.05
LOTTE Fine Chemical Co. Ltd.	KRW	19,445	557,008	0.14	Kerry Properties Ltd.	HKD	640,000	1,651,012	0.40
Magnitogorsk Iron & Steel			,,,,,		KLCCP Stapled Group, REIT	MYR	592,300	1,100,430	0.27
Works PJSC, Reg. S, GDR	USD	17,474	119,347	0.03	Shin Kong No.1 REIT	TWD	342,000	220,561	0.05
MMC Norilsk								15,282,531	3.73
Nickel PJSC, ADR Northam Platinum	USD	36,551	963,850	0.24	<b>Utilities</b> Aguas Andinas				
Ltd. Novolipetsk Steel	ZAR	39,452	265,313	0.06	SA 'A' Athens Water	CLP	5,920,304	1,997,826	0.49
PJSC, Reg. S, GDR PhosAgro PJSC,	USD	24,673	489,019	0.12	Supply & Sewage Co. SA	EUR	20,022	156,881	0.04
Reg. S, GDR Polymetal	EUR	47,146	584,610	0.14	China Water Affairs Group Ltd.	HKD	348,000	250,545	0.06
International plc Polyus PJSC, Reg.	GBP	153,005	2,991,354	0.74	Cia de Saneamento				
S, GDR	EUR	18,475	1,491,088	0.36	Basico do Estado	יחם	120 420	1 240 000	0.33
Scientex BHD Severstal PAO,	MYR	75,200	156,265	0.04	de Sao Paulo Cia de	BRL	128,438	1,349,099	0.33
Reg. S, GDR Shindaeyang	USD	25,558	309,507	0.08	Saneamento do Parana Preference	BRL	2,127,300	2,435,492	0.60
Paper Co. Ltd. Soulbrain	KRW	9,335	417,816	0.10	Enel Americas SA, ADR	USD	37,696	284,710	0.07
Holdings Co. Ltd.	KRW	4,513	355,215	0.09	Enel Generacion Chile SA	CLP	2,440,496	921,767	0.22



## **Schroder ISF QEP Global Emerging Markets**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GAIL India Ltd.	INR	679,767	918,331	0.22	<b>Health Care</b>				
Holding Co. ADMIE IPTO SA	EUR	70,487	180,148	0.04	China Animal Healthcare Ltd.	HKD	784,000	_	_
Kunlun Energy Co. Ltd.	HKD	636,000	411,989	0.10	Information Tech	nology		_	
Luz del Sur SAA	PEN	18,376	141,978	0.03	Anxin-China	illology			
Mahanagar Gas Ltd., Reg. S	INR	170,063	2,366,752	0.59	Holdings Ltd.	HKD	1,660,000		
NHPC Ltd.	INR	347,899	92,019	0.02					
Petronas Gas Bhd.	MYR	270,900	1,067,443	0.26	Total Equities			216,799	0.05
RusHydro PJSC, ADR	USD	58,895	60,073	0.01	Total Transferabl market instrume regulated marke	nts dealt in		216.799	0.05
SPCG PCL, NVDR	THB	257,600	135,763	0.03			and money mark		
TTW PCL, NVDR	THB	5,049,000	2,154,974	0.53	instruments				
			14,925,790	3.64	Equities				
Total Equities			406,383,079	99.15	Consumer Staple	s			
Warrants					Asian Citrus				
Real Estate					Holdings Ltd.#	HKD	403,000		
OSK Holdings Bhd. 22/07/2020	MYR	72,037	84	_	Materials				
			84	_	China Lumena				
Total Warrants			84	-	New Materials Corp.#	HKD	91,000	_	_
Total Transferable market instrumer exchange listing			406,383,163	99.15	Youyuan International Holdings Ltd.#	НКД	1.081.000	_	_
Transferable secu			truments				.,,,,,,,,	-	-
Equities					Total Equities			_	-
Consumer Discret	ionary				Total Other trans		urities and		
China Taifeng	•				money market in			406 500 063	
Beddings	HKD	658.000			Total Investment	S		406,599,962 335.721	99.20 0.08
Holdings Ltd. Midea Group Co.	חאט	030,000	_	_	Other assets/(lia	hilities)			0.08
Ltd. 'A'	CNH	25,636	216,799	0.05	Total Net Assets	Dilities)		2,942,666 409,878,349	100.00
			216,799	0.05	Total Net Assets			-05,070,345	100.00

<sup>#</sup> The security was Fair Valued.

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	13,341,250	ZAR	233,411,114	15/07/2020	Deutsche Bank	(76,554)	(0.02)
					Canadian Imperial		
ZAR	63,672,300	USD	3,747,650	15/07/2020	Bank of Commerce	(87,403)	(0.02)
USD	2,917,921	TRY	20,097,000	16/07/2020	HSBC	(4,863)	
Unrealised Loss	on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(168,820)	(0.04)
Total Unrealised	d Loss on Forward	Currency Exchar	ige Contracts - Liabi	lities		(168,820)	(0.04)
Net Unrealised	Loss on Forward Cu	rrency Exchang	e Contracts - Liabilit	ties		(168,820)	(0.04)



### **Schroder ISF QEP Global ESG**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
		noney market instr		ASSETS	Garmin Ltd.	USD	16,274	1,562,808	0.46
admitted to an o		•	uments		Gentex Corp.	USD	119,922	3,087,958	0.40
Equities					H&R Block, Inc.	USD	87,113	1,239,306	0.32
Communication S	Services				Hankook Tire &	030	07,115	1,233,300	0.57
Activision Blizzard	,				Technology Co.				
Inc.	USD	7,157	540,441	0.16	Ltd.	KRW	9,568	196,176	0.06
AfreecaTV Co. Ltd.	KRW	18,783	987,203	0.29	Industria de	5115	06.445		
Alphabet, Inc. 'A'	USD	1,210	1,688,492	0.50	Diseno Textil SA	EUR	26,445	693,362	0.20
Alphabet, Inc. 'C'	USD	1,206	1,680,434	0.50	Isuzu Motors Ltd.	JPY	19,600	176,941	0.05
Auto Trader	CDD	04.202	(12.020	0.10	Magna International, Inc.	CAD	7,126	312,292	0.09
Group plc, Reg. S	GBP	94,392	613,828	0.18	Moncler SpA	EUR	46,806	1,802,248	0.53
BCE, Inc.	CAD	33,190	1,376,620	0.41	т	GBP	499,724	1,965,043	0.58
DiGi.Com Bhd.	MYR	355,600	357,794	0.11 0.15	Mr Price Group	05.	.55,72.	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.50
Dip Corp.	JPY	25,200	509,651		Ltd.	ZAR	44,622	369,958	0.11
Elisa OYJ	EUR	18,462	1,117,115	0.33	NHK Spring Co.				
Eutelsat Communications					Ltd.	JPY	8,900	57,606	0.02
SA	EUR	93,197	863,751	0.26	NIKE, Inc. 'B'	USD	6,536	626,141	0.18
Infrastrutture					Sekisui House Ltd.	JPY	41,600	792,364	0.23
Wireless Italiane SpA, Reg. S	EUR	6,809	68,044	0.02	Sumitomo Electric Industries Ltd.	JPY	71,600	823,127	0.24
ITV plc	GBP	400,811	364,791	0.02	Thule Group AB,	JFT	71,000	023,127	0.24
Kakaku.com, Inc.	JPY	37,600	951,787	0.11	Reg. S	SEK	15,736	393,579	0.12
KDDI Corp.	JF T IPY	86,400	2,591,839	0.28	Tokai Rika Co. Ltd.	JPY	4,100	59,279	0.02
Nexon Co. Ltd.	JPY JPY	39,500	893,474	0.76	TS Tech Co. Ltd.	JPY	8,000	219,391	0.06
Nippon Telegraph	-	39,300	695,474	0.26	USS Co. Ltd.	JPY	131,000	2,094,297	0.62
& Telephone Corp		9,800	228,784	0.07	Vistry Group plc	GBP	60,673	528,981	0.16
NTT DOCOMO,	•	,	,				•	22,141,614	6.54
Inc.	JPY	133,500	3,570,430	1.04	Consumer Staples	<u> </u>			
Omnicom Group,					Beiersdorf AG	EUR	2,642	299,117	0.09
Inc.	USD	4,420	239,862	0.07	Church & Dwight	20	_, -, -, -		0.05
Rightmove plc	GBP	154,059	1,037,053	0.31	Co., Inc.	USD	2,501	192,074	0.06
Swisscom AG	CHF	3,144	1,641,383	0.48	Clorox Co. (The)	USD	5,965	1,299,295	0.38
Telekomunikasi Indonesia Persero					Coca-Cola Co.				
Tbk. PT	, IDR	2,499,100	535,101	0.16	(The)	USD	64,523	2,862,481	0.85
Telenor ASA	NOK	81,748	1,179,245	0.35	Colgate-Palmolive	LICD	40.205	2 572 112	1.00
Tencent Holdings					Co.	USD	49,285	3,572,113	1.06
Ltd.	HKD	19,300	1,240,937	0.37	Danone SA	EUR SEK	36,062 12,777	2,503,035	0.74 0.12
Verizon					Essity AB 'B'			411,481	
Communications, Inc.	USD	45,118	2,468,201	0.73	General Mills, Inc. Henkel AG & Co.	USD	25,310	1,538,731	0.45
Vodacom Group	030	43,110	2,400,201	0.75	KGaA Preference	EUR	4,135	384,345	0.11
Ltd.	ZAR	114,820	812,286	0.24	Hershey Co. (The)	USD	21,997	2,806,669	0.83
			27,558,546	8.14	Industri Jamu		,	, ,	
Consumer Discre	tionary				Dan Farmasi Sido				
Bellway plc	GBP	19,996	627,561	0.19	Muncul Tbk. PT	IDR	4,121,400	351,456	0.10
Booking Holdings		,	,		J M Smucker Co.	USD	2 426	25/1021	0.08
Inc.	USD	159	252,843	0.07	(The) Kimberly-Clark	טפט	2,426	254,931	0.00
BorgWarner, Inc.	USD	6,429	224,891	0.07	Corp.	USD	23,719	3,311,786	0.98
Burberry Group					Kimberly-Clark		, -		
plc	GBP	11,143	217,374	0.06	de Mexico SAB de	_			_
eBay, Inc.	USD	54,805	2,814,083	0.83	CV 'A'	MXN	452,300	682,827	0.20
•	JPY	11,800	202,006	0.06	L'Oreal SA	EUR	4,238	1,351,542	0.40
FCC Co. Ltd.	,								
FCC Co. Ltd. Fu Shou Yuan	,				Medifast, Inc.	USD	2,869	390,915	0.12
FCC Co. Ltd.	HKD	877,000	801,999	0.24	Medifast, Inc. Nestle SA PepsiCo, Inc.	USD CHF USD	2,869 22,318 15,127	390,915 2,469,315 1,982,093	0.12 0.73 0.59



### Schroder ISF QEP Global ESG

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble Co. (The)	USD	27,450	3,231,777	0.95	Eaton Vance Corp. Erste Group Bank	USD	30,448	1,139,357	0.34
Unilever Indonesia Tbk. PT	IDR	1,776,500	985,419	0.29	AG	EUR	6,192	144,094	0.04
Unilever NV	EUR	46,596	2,471,608	0.73	FactSet Research Systems, Inc.	USD	9,054	2,955,610	0.88
Unilever plc	GBP	19,061	1,025,447	0.30	Federated				
Want Want China Holdings Ltd.	HKD	1,584,000	1,195,041	0.35	Hermes, Inc. 'B' Franklin	USD	74,764	1,738,034	0.51
		, , , , , , , , , , , , , , , , , , , ,	35,573,498	10.51	Resources, Inc.	USD	10,112	206,615	0.06
Energy					Genworth MI	CAD	20,000	676.052	0.20
Equinor ASA	NOK	130,863	1,849,429	0.54	Canada, Inc. Globe Life, Inc.	CAD USD	28,809 32,082	676,053	0.20 0.68
Gaztransport Et					Goldman Sachs	030	32,062	2,316,034	0.08
Technigaz SA	EUR	20,650	1,560,150	0.46	Group, Inc. (The)	USD	3,065	591,429	0.17
OMV AG	EUR	31,056	1,017,909	0.30	Hang Seng Bank				
Renewable Energy Group, Inc.	USD	9,470	229,132	0.07	Ltd.	HKD	81,700	1,370,801	0.40
TOTAL SA	EUR		1,038,126	0.31	HSBC Holdings plc	HKD	152,800	713,331	0.21
TOTAL 3A	LON	27,323	5,694,746	1.68	HSBC Holdings plc	GBP	155,658	723,697	0.21
Financials			3,094,740	1.00	Industrial & Commercial Bank	LIKE	4 702 000	4 006 022	0.22
Admiral Group plc	GBP	32,381	915,983	0.27	of China Ltd. 'H' JPMorgan Chase	HKD	1,793,000	1,086,833	0.32
Affiliated Managers Group,					& Co.	USD	4,650	431,326	0.13
Inc.	USD	7,239	523,107	0.15	Kasikornbank PCL, NVDR	THB	212,900	641,618	0.19
Aflac, Inc.	USD	53,571	1,892,670	0.56	KB Financial	1110	212,500	041,010	0.13
American Equity Investment Life	HCD	12 100	205.264	0.00	Group, Inc.	KRW	23,470	662,677	0.20
Holding Co. American	USD	13,100	305,264	0.09	Lincoln National Corp.	USD	17,900	637,462	0.19
Financial Group,					M&T Bank Corp.	USD	4,795	489,572	0.14
Inc.	USD	21,004	1,284,455	0.38	Manulife Financial				
Ameriprise	LICE	7.406	4 004 760	0.22	Corp.	CAD	115,938	1,541,889	0.46
Financial, Inc.	USD	7,406	1,094,760	0.32	Moody's Corp.	USD	1,372	368,380	0.11
Ashmore Group plc	GBP	210,798	1,072,923	0.32	Morgan Stanley	USD	13,364	629,717	0.19
ASR Nederland NV	EUR	44,046	1,331,600	0.39	NN Group NV	EUR	21,898	731,488	0.22
Athene Holding		,			Oversea-Chinese Banking Corp. Ltd.	SGD	85,400	551,131	0.16
Ltd. 'A'	USD	14,500	443,844	0.13	Powszechna Kasa	300	85,400	551,151	0.10
Aviva plc Bangkok Bank	GBP	222,506	745,895	0.22	Oszczedności Bank Polski SA	PLN	108,044	611,334	0.18
PCL, NVDR	THB	171,300	592,401	0.17	Principal Financial			, , ,	
Barclays plc	GBP	339,744	477,606	0.14	Group, Inc.	USD	33,251	1,338,147	0.40
BOC Hong Kong Holdings Ltd.	HKD	274,000	871,188	0.26	Prudential Financial, Inc.	USD	8,200	484,245	0.14
Bolsa Mexicana					Raiffeisen Bank				
de Valores SAB de CV	MXN	138,200	254 594	0.08	International AG	EUR	17,482	306,684	0.09
Brighthouse	IVIXIN	138,200	254,584	0.08	RHB Bank Bhd.	MYR	387,200	433,089	0.13
Financial, Inc.	USD	7,500	201,271	0.06	Royal Bank of Scotland Group				
China Construction Bank					plc	GBP	191,305	282,215	0.08
Corp. 'H'	HKD	1,477,000	1,194,342	0.35	Sanlam Ltd.	ZAR	114,495	388,448	0.11
CI Financial Corp.	CAD	39,900	496,774	0.15	SEI Investments Co.	USD	53,344	2,827,705	0.84
Citigroup, Inc.	USD	6,897	345,722	0.10	Singapore	335	20,311	_,0_,,,00	5.0 r
	USD	6,059	384,460	0.11	Exchange Ltd.	SGD	226,400	1,353,399	0.40
City Holding Co.					C+ ! D !				
City Holding Co. Coronation Fund Managers Ltd. DBS Group	ZAR	128,170	293,462	0.09	Standard Bank Group Ltd. Standard	ZAR	78,344	473,593	0.14



### Schroder ISF QEP Global ESG

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
T Rowe Price					Sartorius Stedim				
Group, Inc.	USD	27,730	3,349,242	1.00	Biotech	EUR	2,120	526,613	0.16
UBS Group AG	CHF	46,125	524,605	0.15	Shionogi & Co.				
United Overseas					Ltd.	JPY	18,600	1,165,131	0.34
Bank Ltd.	SGD	83,400	1,209,975	0.36	Smith & Nephew	CDD	FF 200	1 022 400	0.20
Unum Group	USD	28,468	456,900	0.13	plc	GBP	55,288	1,022,490	0.30
Zurich Insurance	CHF	554	102.076	0.00	Stryker Corp.	USD CHF	4,531 449	803,042 156,745	0.24 0.05
Group AG	СПР	554	192,876 <b>51,093,203</b>	0.06 <b>15.09</b>	Tecan Group AG Waters Corp.	USD	10,361	1,828,381	0.03
Health Care			51,095,205	15.09	waters corp.	030	10,301	60,829,734	17.96
Health Care AbbVie, Inc.	USD	37,576	3,627,302	1.06	Industrials	·		00,829,734	17.50
Amgen, Inc.	USD	15,309	3,542,454	1.05	3M Co.	USD	22,233	3,454,543	1.01
Astellas Pharma,	USD	15,509	3,342,434	1.05		USD	10,668		0.31
Inc.	JPY	209,800	3,502,675	1.03	Allegion plc Assa Abloy AB 'B'	SEK	28,198	1,064,561	0.31
Biogen, Inc.	USD	8,737	2,273,480	0.67	,			572,806	
Bristol-Myers	222	5,. 5.	_, 5, . 50		Cintas Corp.	USD	1,190	313,412	0.09
Squibb Co.	USD	60,964	3,523,340	1.04	Copart, Inc.	USD	8,035	657,030	0.19
Chemed Corp.	USD	1,609	713,005	0.21	CSW Industrials, Inc.	USD	2,457	167,834	0.05
DiaSorin SpA	EUR	4,230	799,437	0.24	Deluxe Corp.	USD	35,104	842,632	0.25
Eli Lilly and Co.	USD	15,430	2,513,385	0.74	Diploma plc	GBP	7,003	153,350	0.05
EMIS Group plc	GBP	9,453	123,596	0.04	dormakaba	GBI	7,003	133,330	0.03
Gilead Sciences,					Holding AG	CHF	2,427	1,311,236	0.39
Inc.	USD	9,479	707,353	0.21	Emerson Electric				
GlaxoSmithKline					Co.	USD	29,238	1,790,947	0.53
plc	GBP	112,205	2,257,110	0.67	Ennis, Inc.	USD	9,448	166,842	0.05
Hikma Pharmaceuticals					Epiroc AB 'A'	SEK	52,237	645,722	0.19
plc	GBP	19,501	533,186	0.16	Expeditors				
Hoya Corp.	JPY	10,300	980,610	0.29	International of Washington, Inc.	USD	20,236	1,501,415	0.44
IDEXX					Fastenal Co.	USD	37,883	1,586,827	0.47
Laboratories, Inc.	USD	400	131,136	0.04	Geberit AG	CHF	5,510	2,739,782	0.81
Ipsen SA	EUR	19,847	1,686,360	0.50	Graco, Inc.	USD	22,133	1,048,867	0.31
Jazz					GrafTech	035	22,133	1,040,007	0.51
Pharmaceuticals plc	USD	4,235	464,175	0.14	International Ltd.	USD	34,919	280,030	0.08
Johnson &	030	7,233	404,173	0.14	Hubbell, Inc.	USD	11,409	1,391,298	0.41
Johnson	USD	23,949	3,331,137	0.98	IDEX Corp.	USD	5,200	801,482	0.24
Kaken					Illinois Tool				
Pharmaceutical					Works, Inc.	USD	8,214	1,398,294	0.41
Co. Ltd.	JPY	20,500	1,048,266	0.31	IMI plc	GBP	116,197	1,315,062	0.39
Merck & Co., Inc.	USD	44,753	3,405,814	1.01	Inaba Denki				
Mettler-Toledo International, Inc.	USD	1,478	1,158,882	0.34	Sangyo Co. Ltd.	JPY	12,500	278,594	0.08
Netcare Ltd.	ZAR	661,776	520,441	0.15	Intertek Group plc		13,812	917,199	0.27
Novartis AG	CHF	41,129			IPH Ltd.	AUD	82,610	422,794	0.12
Novo Nordisk	СПГ	41,129	3,557,056	1.04	Kamigumi Co. Ltd.	JPY	33,900	665,002	0.20
A/S 'B'	DKK	54,459	3,524,964	1.04	Kanamoto Co. Ltd.	JPY	6,500	142,000	0.04
Orion OYJ 'B'	EUR	21,748	1,045,834	0.31	Landstar System,	HCD	6 200	60E 979	0.21
Pharming Group		=-,	,,		Inc.	USD EUR	6,309 19,691	695,878	0.21
NV	EUR	386,290	503,160	0.15	Legrand SA McMillan	EUR	19,691	1,489,019	0.44
Quest					Shakespeare Ltd.	AUD	13,610	84,841	0.03
Diagnostics, Inc.	USD	13,666	1,509,699	0.45	Polypipe Group		,	,	
Recordati SpA	EUR	37,209	1,846,893	0.55	plc	GBP	10,537	56,001	0.02
ResMed, Inc.	USD	4,621	869,636	0.26	Prosegur Cash SA,				
Roche Holding AG	CHF		3,552,642	1.04	Reg. S	EUR	315,171	270,621	0.08
Sanofi	EUR	20,470	2,074,304	0.61	RELX plc	GBP	104,297	2,397,294	0.71



### Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	currency	Tronnia value	035	ASSECTS					
Roper Technologies, Inc.	USD	1,869	720,145	0.21	Halma plc	GBP	30,488	853,443	0.25
Sanwa Holdings	035	1,003	, 20,113	0.21	HP, Inc.	USD	107,516	1,839,454	0.54
Corp.	JPY	40,700	363,208	0.11	Infosys Ltd., ADR	USD	91,800	877,737	0.26
Schneider Electric					Intel Corp.	USD	55,043	3,201,724	0.95
SE	EUR	14,674	1,621,196	0.48	International Business				
Seino Holdings	IDV	20.000	F20.76F	0.15	Machines Corp.	USD	3,136	374,916	0.11
Co. Ltd. Signify NV, Reg. S	JPY	39,800	520,765	0.15	Intuit, Inc.	USD	2,805	807,437	0.24
3 , , 3	EUR USD	23,560 10,939	599,498	0.18 0.44	IRESS Ltd.	AUD	19,706	148,081	0.04
Snap-on, Inc. Societe BIC SA	EUR	15,875	1,486,339 796,864	0.44	Jack Henry &				
Toppan Printing	EUR	15,675	790,004	0.24	Associates, Inc.	USD	6,292	1,142,190	0.34
Co. Ltd.	JPY	30,100	501,882	0.15	Keysight	USD	A 577	449.26E	0.13
Toro Co. (The)	USD	6,159	407,975	0.12	Technologies, Inc. King Slide Works	030	4,577	448,265	0.13
Wolters Kluwer		.,	,-		Co. Ltd.	TWD	27,000	307,119	0.09
NV	EUR	20,922	1,617,755	0.48	Lite-On		,	,	
Zardoya Otis SA	EUR	115,970	794,279	0.23	Technology Corp.	TWD	518,000	812,345	0.24
			40,053,121	11.83	Mastercard, Inc.				
Information Tech	nology				'A'	USD	1,791	523,966	0.15
Accenture plc 'A'	USD	6,141	1,304,642	0.39	Maxim Integrated Products, Inc.	USD	32,359	1,923,175	0.57
Adobe, Inc.	USD	1,423	602,597	0.18	Microsoft Corp.	USD	18,205	3,608,271	1.07
Advantech Co.					NetApp, Inc.	USD	16,886	742,531	0.22
Ltd.	TWD	208,000	2,080,430	0.61	Nomura Research	030	10,880	742,331	0.22
Akamai		2.552	204.046		Institute Ltd.	JPY	60,500	1,643,661	0.49
Technologies, Inc.	USD	3,660	384,216	0.11	Novatek	•	,		
Asseco Poland SA	PLN	4,079	69,106	0.02	Microelectronics				
Atos SE	EUR	7,633	647,192	0.19	Corp.	TWD	107,000	825,341	0.24
Automatic Data Processing, Inc.	USD	23,120	3,382,499	1.00	Open Text Corp.	CAD	33,848	1,435,665	0.42
Badger Meter, Inc.		5,818	354,757	0.10	Oracle Corp.	USD	65,739	3,597,688	1.06
Broadcom, Inc.	USD	1,157	357,367	0.11	Oracle Corp. Japan	JPY	18,300	2,159,854	0.64
Broadridge	002	.,	337,337	• • • • • • • • • • • • • • • • • • • •	Parade	Jri	10,500	2,139,634	0.04
Financial					Technologies Ltd.	TWD	17,000	566,668	0.17
Solutions, Inc.	USD	14,438	1,814,048	0.54	Paychex, Inc.	USD	43,348	3,195,810	0.94
CGI, Inc.	CAD	10,633	670,991	0.20	PayPal Holdings,				
Check Point					Inc.	USD	7,226	1,214,958	0.36
Software Technologies Ltd.	USD	13,567	1,442,235	0.43	QUALCOMM, Inc.	USD	15,725	1,397,075	0.41
Chicony	035	13,307	1,112,233	0.15	Sage Group plc				
Electronics Co.					(The)	GBP	229,157	1,882,181	0.56
Ltd.	TWD	390,000	1,125,996	0.33	Samsung Electronics Co.				
Cisco Systems,	LICD	72.000	2 260 070	0.00	Ltd.	KRW	47,093	2,067,870	0.61
Inc.	USD	72,909	3,360,079	0.99	SAP SE	EUR	16,971	2,345,235	0.69
Citrix Systems, Inc.	USD	7,644	1,108,321	0.33	Taiwan				
Cognizant	035	7,011	1,100,321	0.55	Semiconductor				
Technology					Manufacturing Co. Ltd., ADR	USD	65,522	3,684,866	1.09
Solutions Corp. 'A'	USD	23,954	1,351,014	0.40	Texas	030	03,322	3,004,000	1.05
Constellation	CAD	4.700	1 000 202	0.50	Instruments, Inc.	USD	17,843	2,221,672	0.66
Software, Inc.	CAD	1,768	1,989,203	0.59	United		•		
DB HiTek Co. Ltd.	KRW	5,831	139,861	0.04	Microelectronics				
Fair Isaac Corp.	USD	1,440	583,318	0.17	Corp.	TWD	1,161,000	625,337	0.18
Fidelity National Information					Visa, Inc. 'A'	USD	7,334	1,401,760	0.41
Services, Inc.	USD	11,893	1,557,418	0.46	Wipro Ltd., ADR	USD	252,695	826,166	0.24
Fiserv, Inc.	USD	25,671	2,487,422	0.73	Xilinx, Inc.	USD	12,013	1,102,984	0.33
Globalwafers Co.									
Ltd.	TWD	39,000	533,449	0.16					



## Schroder ISF QEP Global ESG

#### **Portfolio of Investments (continued)**

Investments	Currency N	Quantity/ Iominal Value	Market Value USD <i>i</i>	% of Net Assets
Xperi Holding Corp.	USD	8,499	123,547	0.04
CO. p.		0,155	77,275,153	22.82
Materials				
AECI Ltd.	ZAR	29,714	132,373	0.04
B2Gold Corp.	CAD	171,602	933,859	0.28
Boliden AB	SEK	30,852	687,890	0.20
EMS-Chemie Holding AG	CHF	1,518	1,158,724	0.34
Hexpol AB	SEK	61,311	444,641	0.13
Kumba Iron Ore Ltd.	ZAR	29,391	792,002	0.23
SSR Mining, Inc.	CAD	34,836	712,056	0.21
Toagosei Co. Ltd.	JPY	19,100	186,759	0.06
Toyo Seikan Group Holdings				
Ltd.	JPY	18,000	203,010	0.06
Victrex plc	GBP	58,056	1,396,143	0.41
			6,647,457	1.96
Real Estate				
Agree Realty Corp., REIT	USD	6,078	394,894	0.12

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Concentradora Fibra Danhos SA				
de CV, REIT	MXN	393,500	375,842	0.11
Hang Lung Properties Ltd.	HKD	174,000	412,071	0.12
Hongkong Land Holdings Ltd.	USD	91,000	376,212	0.11
Kerry Properties Ltd.	HKD	110,000	283,768	0.08
Open House Co. Ltd.	JPY	8,900	304,710	0.09
Sun Hung Kai Properties Ltd.	HKD	52,500	670,082	0.20
Swire Properties Ltd.	HKD	201,200	510,738	0.15
Wharf Real Estate Investment Co.				
Ltd.	HKD	111,000	529,801	0.16
			3,858,118	1.14
Utilities				
Aguas Andinas SA 'A'	CLP	708,243	238,999	0.07
			238,999	0.07
Total Equities			330,964,189	97.74
Total Transferable				
exchange listing			330,964,189	97.74
Total Investment	5		330,964,189	97.74
Cash			7,040,788	2.08
Other assets/(liab	ilities)		618,761	0.18
<b>Total Net Assets</b>			338,623,738	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	11,655,951	GBP	9,469,200	15/07/2020	HSBC	19,003	-
Unrealised Gair	n on Forward Curre	ncy Exchange Coi	ntracts - Assets			19,003	-
Total Unrealise	d Gain on Forward	Currency Exchang	ge Contracts - Asse	ts		19,003	_
GBP	165,250	USD	205,567	15/07/2020	Citibank	(2,487)	-
GBP	165,250	USD	205,563	15/07/2020	Goldman Sachs	(2,483)	-
USD	1,246,699	ZAR	21,808,700	15/07/2020	Goldman Sachs	(6,990)	-
Unrealised Loss	on Forward Curre	ncy Exchange Cor	tracts - Liabilities			(11,960)	-
<b>Total Unrealise</b>	d Loss on Forward	<b>Currency Exchan</b>	ge Contracts - Liab	ilities		(11,960)	-
Net Unrealised	Gain on Forward C	urrency Exchange	Contracts - Assets	;		7,043	_

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	5	USD	(38,725)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(38,725)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(38,725)	(0.01)



## Schroder ISF QEP Global ESG ex Fossil Fuels

### **Portfolio of Investments**

Investments	Currency N	Quantity/ lominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	ırities and mo	ney market instr	uments		Garmin Ltd.	USD	1,417	136,076	0.47
admitted to an of	fficial exchang	ge listing			Gentex Corp.	USD	10,696	275,419	0.95
Equities					H&R Block, Inc.	USD	7,336	104,365	0.36
Communication S	Services				Hankook Tire &				
Activision Blizzard,					Technology Co.				
Inc.	USD	638	48,177	0.17	Ltd.	KRW	795	16,300	0.06
AfreecaTV Co. Ltd.	KRW	1,610	84,619	0.29	Industria de	ELID	າກາ	E0 E 17	0.20
Alphabet, Inc. 'A'	USD	107	149,313	0.52	Diseno Textil SA	EUR	2,233	58,547	0.20
Alphabet, Inc. 'C'	USD	106	147,700	0.51	Isuzu Motors Ltd.	JPY	1,500	13,541	0.05
Auto Trader	CDD	0.007	F2.6FF	0.10	Magna International, Inc.	CAD	552	24,191	0.08
Group plc, Reg. S	GBP	8,097	52,655	0.18	Moncler SpA	EUR	3,980	153,248	0.53
BCE, Inc.	CAD	2,852	118,292	0.41	Worlder Spr	GBP	42,204	165,957	0.57
DiGi.Com Bhd.	MYR	31,300	31,493	0.11	Mr Price Group	GDI	42,204	103,337	0.57
Dip Corp.	JPY	2,200	44,493	0.15	Ltd.	ZAR	3,906	32,384	0.11
Elisa OYJ	EUR	1,556	94,152	0.33	NHK Spring Co.				
Eutelsat					Ltd.	JPY	700	4,531	0.02
Communications SA	EUR	8,314	77,054	0.27	NIKE, Inc. 'B'	USD	553	52,977	0.18
Infrastrutture	LOIK	0,514	77,054	0.27	Sekisui House Ltd.	JPY	3,700	70,475	0.24
Wireless Italiane					Sumitomo Electric	-			
SpA, Reg. S	EUR	607	6,066	0.02	Industries Ltd.	JPY	6,000	68,977	0.24
ITV plc	GBP	33,828	30,788	0.11	Thule Group AB,				
Kakaku.com, Inc.	JPY	3,200	81,003	0.28	Reg. S	SEK	1,411	35,291	0.12
KDDI Corp.	JPY	7,300	218,986	0.75	Tokai Rika Co. Ltd.	JPY	300	4,337	0.01
Nexon Co. Ltd.	JPY	3,300	74,645	0.26	TS Tech Co. Ltd.	JPY	600	16,454	0.06
Nippon Telegraph					USS Co. Ltd.	JPY	11,100	177,456	0.61
& Telephone Corp.	. JPY	800	18,676	0.06	Vistry Group plc	GBP	5,409	47,159	0.16
NTT DOCOMO,								1,901,274	6.56
Inc.	JPY	11,300	302,217	1.03	Consumer Staples	3			
Omnicom Group,	LICD	270	20.512	0.07	Beiersdorf AG	EUR	225	25,474	0.09
Inc.	USD	378	20,513	0.07	Church & Dwight				
Rightmove plc	GBP	13,743	92,511	0.32	Co., Inc.	USD	223	17,126	0.06
Swisscom AG	CHF	267	139,392	0.48	Clorox Co. (The)	USD	523	113,920	0.39
Telekomunikasi Indonesia Persero					Coca-Cola Co.				
Tbk. PT	IDR	212,800	45,564	0.16	(The)	USD	5,496	243,823	0.84
Telenor ASA	NOK	6,505	93,837	0.32	Colgate-Palmolive	LICE	4.405	204.040	4.04
Tencent Holdings		•	•		Co.	USD	4,195	304,049	1.04
Ltd.	HKD	1,600	102,876	0.36	Danone SA	EUR	3,067	212,878	0.74
Verizon					Essity AB 'B'	SEK	1,137	36,617	0.13
Communications,		2 222	040 700		General Mills, Inc.	USD	2,164	131,561	0.45
Inc.	USD	3,908	213,789	0.74	Henkel AG & Co. KGaA Preference	LIID	251	22.625	0.11
Vodacom Group Ltd.	ZAR	9,771	69,124	0.24		EUR	351	32,625	0.11
Ltu.	ZAR	3,771			Hershey Co. (The)	USD	1,875	239,237	0.83
			2,357,935	8.14	Industri Jamu Dan Farmasi Sido				
Consumer Discret	_				Muncul Tbk. PT	IDR	350,900	29,923	0.10
Bellway plc	GBP	1,780	55,864	0.19	J M Smucker Co.				
Booking Holdings,	USD	14	22.262	0.08	(The)	USD	207	21,752	0.08
Inc.			22,263		Kimberly-Clark				
BorgWarner, Inc.	USD	553	19,344	0.07	Corp.	USD	2,024	282,603	0.98
Burberry Group plc	GBP	996	19,430	0.07	Kimberly-Clark				
eBay, Inc.	USD	4,711	241,897	0.84	de Mexico SAB de CV 'A'	MXN	40,300	60,840	0.21
FCC Co. Ltd.	JPY	1,000	17,119	0.04	L'Oreal SA	EUR	40,300 378	120,548	0.42
Fu Shou Yuan	Jrī	1,000	17,119	0.00		USD	243		0.42
International					Medifast, Inc.			33,110	
Group Ltd.	HKD	74,000	67,672	0.23	Nestle SA	CHF	1,900	210,220	0.73
					PepsiCo, Inc.	USD	1,351	177,022	0.61



### Schroder ISF QEP Global ESG ex Fossil Fuels

#### **Portfolio of Investments (continued)**

Investments	Currency N	Quantity/ Iominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Procter & Gamble					Franklin				
Co. (The) Unilever	USD	2,379	280,087	0.97	Resources, Inc. Genworth MI	USD	945	19,309	0.07
Indonesia Tbk. PT	IDR	152,600	84,647	0.29	Canada, Inc.	CAD	2,452	57,540	0.20
Unilever NV	EUR	3,966	210,370	0.73	Globe Life, Inc.	USD	2,721	196,432	0.68
Unilever plc Want Want China	GBP	1,622	87,261	0.30	Goldman Sachs Group, Inc. (The)	USD	260	50,170	0.17
Holdings Ltd.	HKD	135,000	101,850	0.35	Hang Seng Bank			,	
			3,057,543	10.56	Ltd.	HKD	6,900	115,771	0.40
Financials	,				HSBC Holdings plc	HKD	12,800	59,756	0.21
Admiral Group plc Affiliated	GBP	2,888	81,695	0.28	HSBC Holdings plc Industrial & Commercial Bank	GBP	13,626	63,351	0.22
Managers Group, Inc.	USD	632	45,670	0.16	of China Ltd. 'H'	HKD	152,000	92,135	0.32
Aflac, Inc.	USD	4,564	161,247	0.56	JPMorgan Chase & Co.	USD	447	41,463	0.14
American Equity Investment Life Holding Co.	USD	1,100	25,633	0.09	Kasikornbank PCL, NVDR	ТНВ	17,900	53,945	0.19
American Financial Group, Inc.	USD	1,839	112.460	0.39	KB Financial Group, Inc. Lincoln National	KRW	1,984	56,018	0.19
Ameriprise	030	1,055	112,400	0.59	Corp.	USD	1,460	51,994	0.18
Financial, Inc.	USD	633	93,570	0.32	M&T Bank Corp.	USD	411	41,963	0.14
Ashmore Group					Moody's Corp.	USD	116	31,146	0.11
plc	GBP	17,946	91,342	0.32	Morgan Stanley	USD	1,191	56,120	0.19
ASR Nederland NV	EUR	3,742	113,128	0.39	NN Group NV	EUR	1,765	58,959	0.20
Athene Holding Ltd. 'A'	USD	1,200	36,732	0.13	Oversea-Chinese Banking Corp. Ltd.	SGD	7,700	49,692	0.17
Aviva plc	GBP	19,371	64,936	0.22	Powszechna Kasa				
Bangkok Bank PCL, NVDR	THB	14,600	50,491	0.17	Oszczednosci Bank Polski SA	PLN	9,195	52,027	0.18
Barclays plc	GBP	28,872	40,588	0.14	Principal Financial	USD	2.010	117,109	0.40
BOC Hong Kong Holdings Ltd.	HKD	22,000	69,949	0.24	Group, Inc. Prudential Financial, Inc.	USD	2,910 700	41,338	0.40
Bolsa Mexicana de Valores SAB		44.700	04.550		Raiffeisen Bank				
de CV	MXN	11,700	21,553	0.07	International AG RHB Bank Bhd.	EUR MYR	1,528	26,806	0.09 0.12
Brighthouse Financial, Inc. China	USD	600	16,102	0.06	Royal Bank of Scotland Group	WITK	31,500	35,233	0.12
Construction Bank					plc	GBP	16,156	23,834	0.08
Corp. 'H'	HKD	125,000	101,078	0.35	Sanlam Ltd.	ZAR	9,745	33,062	0.11
CI Financial Corp.	CAD	3,382	42,108	0.15	SEI Investments				
Citigroup, Inc.	USD	500	25,063		Co.	USD	4,522	239,706	0.83
City Holding Co. Coronation Fund	USD	540	34,264	0.12	Singapore Exchange Ltd.	SGD	19,200	114,776	0.40
Managers Ltd.	ZAR	10,887	24,927	0.09	Spar Nord Bank A/S	DKK	857	6,754	0.02
CVB Financial Corp. DBS Group	USD	1,337	24,584	0.08	Standard Bank Group Ltd.	ZAR	6,614	39,982	0.14
Holdings Ltd.	SGD	8,000	119,337		Standard Chartered plc	GBP	6,310	33,652	0.12
Eaton Vance Corp.	USD	2,616	97,890	0.34	T Rowe Price			33,032	0.12
Erste Group Bank AG	EUR	907	21,107	0.07	Group, Inc.	USD	2,381	287,579	0.99
FactSet Research Systems, Inc.	USD	770	251,362		UBS Group AG United Overseas	CHF	3,884	44,175	0.15
Federated					Bank Ltd.	SGD	7,200	104,458	0.36
Hermes, Inc. 'B'	USD	6,338	147,339	0.51	Unum Group	USD	2,270	36,433	0.13



### Schroder ISF QEP Global ESG ex Fossil Fuels

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zurich Insurance					Tecan Group AG	CHF	40	13,964	0.05
Group AG	CHF	49	17,059	0.06	Waters Corp.	USD	869	153,350	0.53
			4,263,902	14.72				5,249,257	18.12
Health Care					Industrials				
AbbVie, Inc.	USD	3,228	311,608	1.07	3M Co.	USD	1,885	292,889	1.00
Amgen, Inc.	USD	1,312	303,593	1.04	Allegion plc	USD	910	90,809	0.31
Astellas Pharma, Inc.	JPY	17,700	295,507	1.02	Assa Abloy AB 'B'	SEK	2,411	48,976	0.17
Biogen, Inc.	USD	747	194,379	0.67	Cintas Corp.	USD	102	26,864	0.09
Bristol-Myers	002	,	,	0.07	Copart, Inc.	USD	691	56,504	0.20
Squibb Co.	USD	5,245	303,128	1.05	Deluxe Corp.	USD	2,801	67,235	0.23
Chemed Corp.	USD	143	63,368	0.22	Diploma plc	GBP	625	13,686	0.05
DiaSorin SpA	EUR	356	67,281	0.23	dormakaba Holding AG	CHF	206	111,296	0.38
Eli Lilly and Co.	USD	1,327	216,154	0.75	Emerson Electric	CIII	200	111,230	0.56
EMIS Group plc	GBP	843	11,022	0.04	Co.	USD	2,487	152,338	0.53
Gilead Sciences,			67.000		Ennis, Inc.	USD	805	14,216	0.05
Inc.	USD	911	67,982	0.23	Epiroc AB 'A'	SEK	4,663	57,641	0.20
GlaxoSmithKline plc	GBP	9,532	191.745	0.66	Expeditors				
Hikma	GD.	3,332	131,713	0.00	International of	LICD	1 006	122.007	0.46
Pharmaceuticals					Washington, Inc.	USD	1,806	133,997	0.46
plc	GBP	1,740	47,574	0.16	Fastenal Co.	USD	3,319	139,025	0.48
Hoya Corp.	JPY	900	85,684	0.30	Geberit AG	CHF	468	232,706	0.80
IDEXX	USD	100	32,784	0.11	Graco, Inc. GrafTech	USD	1,868	88,523	0.31
Laboratories, Inc. Ipsen SA	EUR	1,689	143,511	0.11	International Ltd.	USD	3,200	25,662	0.09
lazz	LON	1,009	145,511	0.50	Hubbell, Inc.	USD	1,016	123,899	0.43
Pharmaceuticals					IDEX Corp.	USD	400	61,652	0.21
plc	USD	377	41,321	0.14	Illinois Tool				
Johnson &	HCD	2.072	200 240	1.00	Works, Inc.	USD	733	124,781	0.43
Johnson	USD	2,073	288,340	1.00	IMI plc	GBP	10,329	116,899	0.40
Kaken Pharmaceutical					Inaba Denki	IDV	1 000	22.200	0.00
Co. Ltd.	JPY	1,800	92,043	0.32	Sangyo Co. Ltd. Intertek Group plc	JPY GBP	1,000 1,174	22,288 77,961	0.08 0.27
Merck & Co., Inc.	USD	3,852	293,147	1.01	IPH Ltd.	AUD	7,017	35,913	0.27
Mettler-Toledo		407	00.570		Kamigumi Co. Ltd.	JPY	2,900	56,888	0.12
International, Inc.	USD	127	99,579	0.34	Kanamoto Co. Ltd.	JPY	500	10,923	0.04
Netcare Ltd.	ZAR	58,906	46,326	0.16	Landstar System,	٠. ٠.	300	10,323	0.01
Novartis AG	CHF	3,486	301,488	1.04	Inc.	USD	543	59,893	0.21
Novo Nordisk A/S 'B'	DKK	4,616	298,780	1.03	Legrand SA	EUR	1,753	132,561	0.46
Orion OYJ 'B'	EUR	1,857	89,301	0.31	McMillan				
Pharming Group					Shakespeare Ltd.	AUD	1,089	6,788	0.02
NV	EUR	33,194	43,237	0.15	Polypipe Group plc	GBP	939	4,991	0.02
Quest					Prosegur Cash SA,	GDF	939	4,551	0.02
Diagnostics, Inc.	USD	1,174	129,693	0.45	Reg. S	EUR	28,116	24,142	0.08
Recordati SpA	EUR		161,713	0.56	RELX plc	GBP	8,888	204,292	0.71
ResMed, Inc.	USD	412	77,535	0.27	Roper				
Roche Holding AG Sanofi	CHF EUR	871 1,729	300,948 175,206	1.04	Technologies, Inc.	USD	167	64,347	0.22
Sanoti Sartorius Stedim	EUR	1,729	175,206	0.60	Sanwa Holdings	IDV	2 EUU	21 724	O 11
Biotech	EUR	180	44,712	0.15	Corp. Schneider Electric	JPY	3,500	31,234	0.11
Shionogi & Co.			,		SE SE	EUR	1,258	138,985	0.48
Ltd.	JPY	1,600	100,226	0.35	Seino Holdings		,	•	
Smith & Nephew			<b>A</b> : <b>-</b> : -		Co. Ltd.	JPY	3,500	45,796	0.16
plc	GBP	4,934	91,249	0.32	Signify NV, Reg. S	EUR	2,004	50,993	0.18
Stryker Corp.	USD	405	71,779	0.25	Snap-on, Inc.	USD	958	130,168	0.45



### Schroder ISF QEP Global ESG ex Fossil Fuels

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe BIC SA	EUR	1,335	67,012	0.23	Jack Henry &				
Toppan Printing	IBV (	0.400	40.047		Associates, Inc.	USD	574	104,199	0.36
Co. Ltd.	JPY	2,400	40,017	0.14	Keysight Technologies, Inc.	USD	392	38,392	0.13
Toro Co. (The) Wolters Kluwer	USD	524	34,710	0.12	King Slide Works	002	3,2	30,032	05
NV	EUR	1,805	139,568	0.48	Co. Ltd.	TWD	2,000	22,750	0.08
Zardoya Otis SA	EUR	9,831	67,333	0.23	Lite-On Technology Corp.	TWD	45,000	70,571	0.24
			3,426,401	11.83	Mastercard, Inc.	TWD	43,000	70,571	0.24
Information Tech	nology				'A'	USD	153	44,761	0.15
Accenture plc 'A'	USD	546	115,996	0.40	Maxim Integrated		0.754	460 400	0.56
Adobe, Inc.	USD	129	54,628	0.19	Products, Inc.	USD	2,751	163,499	0.56
Advantech Co. Ltd.	TWD	18,000	180,037	0.62	Microsoft Corp. NetApp, Inc.	USD USD	1,547 1,479	306,618 65,036	1.07 0.22
Akamai	IWD	10,000	100,037	0.02	Nomura Research	ענט	1,479	05,030	0.22
Technologies, Inc.	USD	326	34,223	0.12	Institute Ltd.	JPY	5,400	146,707	0.51
Asseco Poland SA	PLN	363	6,150	0.02	Novatek				
Atos SE	EUR	617	52,315	0.18	Microelectronics Corp.	TWD	9,000	69,421	0.24
Automatic Data	LICD	1.000	200.004	1.01	Open Text Corp.	CAD	3,018	128,009	0.44
Processing, Inc.	USD USD	1,989 463	290,994 28,232	1.01 0.10	Oracle Corp.	USD	5,609	306,962	1.07
Badger Meter, Inc. Broadcom, Inc.	USD	103	31,814	0.10	Oracle Corp.	032	3,003	300,302	1.07
Broadridge	030	103	31,014	0.11	Japan	JPY	1,500	177,037	0.61
Financial					Parade				
Solutions, Inc.	USD	1,229	154,416	0.53	Technologies Ltd.	TWD	1,000	33,333	0.12
CGI, Inc.	CAD	932	58,814	0.20	Paychex, Inc.	USD	3,681	271,380	0.94
Check Point Software					PayPal Holdings, Inc.	USD	645	108,448	0.37
Technologies Ltd.	USD	1,152	122,463	0.42	QUALCOMM, Inc.	USD	1,403	124,648	0.43
Chicony					Sage Group plc		,	,	
Electronics Co. Ltd.	TWD	33,000	95,277	0.33	(The)	GBP	20,448	167,950	0.58
Cisco Systems,	IVVD	33,000	93,277	0.55	Samsung				
Inc.	USD	6,279	289,373	1.00	Electronics Co. Ltd.	KRW	4,046	177,661	0.61
Citrix Systems,					SAP SE	EUR	1,444	199,547	0.69
Inc.	USD	679	98,450	0.34	Taiwan				
Cognizant Technology					Semiconductor				
Solutions Corp. 'A'	USD	2,136	120,471	0.42	Manufacturing Co. Ltd., ADR	USD	5,579	313,754	1.09
Constellation					Texas		•		
Software, Inc.	CAD	150	168,767	0.58	Instruments, Inc.	USD	1,517	188,885	0.65
DB HiTek Co. Ltd.	KRW	496	11,897	0.04	United				
Fair Isaac Corp.	USD	123	49,825	0.17	Microelectronics Corp.	TWD	101,000	54,401	0.19
Fidelity National Information					Visa, Inc. 'A'	USD	643	122,898	0.42
Services, Inc.	USD	1,060	138,810	0.48	Wipro Ltd., ADR	USD	21,440	70,096	0.24
Fiserv, Inc.	USD	2,189	212,106	0.73	Xilinx, Inc.	USD	1,072	98,427	0.34
Globalwafers Co.	74.5	2.000	44.00=	0.44	Xperi Holding				
Ltd.	TWD	3,000	41,035	0.14	Corp.	USD	680	9,885	0.03
Halma plc HP, Inc.	GBP USD	2,597 9,586	72,697 164,004	0.25 0.57				6,645,061	22.95
Infosys Ltd., ADR	USD	7,600	72,667	0.37	Materials		2.642	44.00:	0.01
Intel Corp.	USD	4,759	276,819	0.23	AECI Ltd.	ZAR	2,649	11,801	0.04
International	555	.,, 55	2, 3,013	0.50	B2Gold Corp.	CAD	14,576	79,323	0.27
Business					Boliden AB EMS-Chemie	SEK	2,620	58,417	0.20
Machines Corp.	USD	280	33,475	0.12	Holding AG	CHF	129	98,469	0.34
Intuit, Inc.	USD	246	70,813	0.24	Hexpol AB	SEK	5,202	37,726	0.13
IRESS Ltd.	AUD	1,759	13,218	0.05	•				



## Schroder ISF QEP Global ESG ex Fossil Fuels

#### **Portfolio of Investments (continued)**

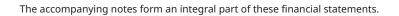
Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kumba Iron Ore					Kerry Properties				
Ltd.	ZAR	2,571	69,281	0.24	Ltd.	HKD	9,500	24,507	0.08
SSR Mining, Inc.	CAD	3,108	63,528	0.22	Open House Co. Ltd.	IPY	700	23,966	0.08
Toagosei Co. Ltd.	JPY	1,500	14,667	0.05	Sun Hung Kai	JFT	700	23,900	0.08
Toyo Seikan Group Holdings					Properties Ltd.	HKD	4,500	57,436	0.20
Ltd.	JPY	1,500	16,918	0.06	Swire Properties				
Victrex plc	GBP	4,958	119,230	0.42	Ltd.	HKD	17,800	45,185	0.16
			569,360	1.97	Wharf Real Estate Investment Co.				
Real Estate					Ltd.	HKD	9,000	42,957	0.15
Agree Realty Corp., REIT	USD	516	33,525	0.12				324,732	1.12
Concentradora	332	3.3	33,323	01.12	Utilities				
Fibra Danhos SA de CV, REIT	MXN	31,200	29,800	0.10	Aguas Andinas SA 'A'	CLP	60,266	20,337	0.07
Hang Lung		3.,200	23,000	00				20,337	0.07
Properties Ltd.	HKD	15,000	35,523	0.12	Total Equities			27,815,802	96.04
Hongkong Land Holdings Ltd.	USD	7,700	31,833	0.11	Total Transferable			27 045 002	96.04
					exchange listing			27,815,802	96.04
					Total Investments Cash	5		27,815,802	3.88
						.:::4:\		1,124,356	
					Other assets/(liab	onities)		22,143	0.08
					Total Net Assets			28,962,301	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,074,974	GBP	873,300	15/07/2020	HSBC	1,753	
Unrealised Gair	n on Forward Curre	ncy Exchange Con	tracts - Assets			1,753	_
Total Unrealise	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		1,753	_
USD	108.975	ZAR	4 006 200	45/07/2020	<b>6 6</b>	(505)	
	100,575	ZAR	1,906,200	15/07/2020	State Street	(605)	
	s on Forward Curre		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	15/07/2020	State Street	(605) ( <b>605</b> )	
Unrealised Loss	,	ncy Exchange Con	tracts - Liabilities	-,-,-	State Street	` ,	

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 18/09/2020	4	USD	(30,980)	(0.11)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(30,980)	(0.11)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(30,980)	(0.11)





## **Schroder ISF QEP Global Quality**

### **Portfolio of Investments**

Name			•	Market	% of				Market	% of
Commitmation   Service	Investments	Currency	Quantity/ Nominal Value	Value USD	Net Assets	Investments	Currency	Quantity/ Nominal Value	Value USD	Net Assets
Communication   Communicatio				ruments			TWD	104,000	1,010,205	0.16
Alreacariv C. Ital. Rw 7,124 374,26 0.06 Alphabet, Inc. 'A' USD 2,147 2,996,07 0.47 Alphabet, Inc. 'A' USD 2,147 2,996,07 0.47 Alphabet, Inc. 'A' USD 2,213 0,380,380 40 Alphabet, Inc. 'A' USD 5,213 0,380,380 40 Alphabet, Inc. 'A' USD 5,213 0,380,380 40 Alphabet, Inc. 'A' USD 5,200 5,000 0.00 Alphabet, Inc. 'A' USD 5,000 5,000 Alphabet, Inc. 'A' USD 6,000 Alphabet, Inc. 'A' USD 6,000 Alphabet, Inc. 'A' USD 4,000 Alphabet, Inc. 'A' USD 6,000 Alphabet, Inc. 'A' USD 7,000 Alphabe	Equities					Nitori Holdings				
Alphabet, Inc.   V	Communication S	ervices				Co. Ltd.	JPY	5,600	1,098,412	0.17
Alphabet, Inc. 'C'   USD	AfreecaTV Co. Ltd.	KRW	7,124	374,426	0.06	•	TMD	10.000	107 505	0.00
Alphabet, Inc.   C   USD	Alphabet, Inc. 'A'	USD	2,147	2,996,027	0.47		TWD	10,000	197,595	0.03
Auto Trader   Group pic, Reg.   Group pic, Reg	Alphabet, Inc. 'C'	USD	2,213	3,083,583	0.49		SEK	31 170	779 604	0.12
Second   Control   Contr	Auto Trader					3				
Section   Capton	Group plc, Reg. S	GBP	229,757	1,494,102	0.24			102,500		
Capton   Lot.   Capton   Lot	BCE, Inc.	CAD	58,005	2,405,870	0.38	Consumou Stanlas			24,934,906	3.93
Carsalac_Com ILD.   AUU   48,974   147,900   148,8112   0.00	Capcom Co. Ltd.	JPY	18,400	669,300	0.11	•		26.010	222.425	0.05
Display   Disp	carsales.com Ltd.	AUD	48,974	596,137	0.09					
Dip Corp.   PY   197, 594,099   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,023,750   1,024,750   1,023,75	DiGi.Com Bhd.	MYR	147,900	148,812	0.02	• • • • • • • • • • • • • • • • • • • •				
Fisacebook, Inc. 'A'   USD	Dip Corp.	JPY	37,500	758,409	0.12					
New Note   New Note	Elisa OYJ	EUR	16,919	1,023,750	0.16		GBP	14,481	137,909	0.02
Kakakucom, Inc.         JPY         67,500         1,708,659         0.27 b. Co., Inc.	Facebook, Inc. 'A'	USD	7,464	1,645,488	0.26		MVD	22 900	121 00/	0.02
KDDI COPP.   JPY   115,500   3,464,785   0.55   0.5	Kakaku.com, Inc.	JPY	67,500	1,708,659	0.27	•	IVITA	22,800	131,304	0.02
Modelings Co. Ltd.   JPY   9,200   2,98,388   0.50   Corox Co. (Tribe)   USD   12,616   2,748,013   0.43   Modelings Co. Ltd.   JPY   101,400   2,293,627   0.36   Corox Co. (Co. Co. Co. Co. Co. Co. Co. Co. Co. Co.	KDDI Corp.	JPY	115,500	3,464,785	0.55		USD	16.153	1.240.532	0.20
Holdings Co. Ltd.   JPY   9,200   298,388   0.05   Coca-Cola Co.   (The ) Mark   Colagate-Palmolive   Co.   (The ) Mark   Colagate-Palmolive   Co.   (The ) Mark   Colagate-Palmolive   Co.   (The ) Mark   Colagate-Palmolive   Co.   (The ) Mark   Colagate-Palmolive   Co.   (The ) Mark   Colagate-Palmolive   Co.   (The ) Mark   Co.   (The ) Mark   Co.   (The ) Mark   Co.   (The ) Mark   (The ) Mark   Co.   (The ) Mark   Co.   (The ) Mark   Co.   (The ) Mark   (The )	Koei Tecmo					•		•		
Nex Not Co. Ltd.   JPY   101,400   2,293,627   0.36   The   USD   87,186   3,867,896   0.61   Not Display   1.03   Colgate-Palmolive   Co.   USD   93,917   6,806,984   1.08   Co.   USD   0,93,917   6,806,984   1.08   Co.   Co.   USD   0,93,917   6,806,984   1.08   Co.	Holdings Co. Ltd.	JPY	9,200	298,388	0.05	` ,		,	_,,	
Dict   Dict	Nexon Co. Ltd.	JPY	101,400	2,293,627	0.36		USD	87,186	3,867,896	0.61
Name	NTT DOCOMO,					Colgate-Palmolive				
Telephone Co.   PY   17,500   669,935   0.11   Diageo pic   GBP   47,464   1,564,865   0.25	Inc.	JPY	246,700	6,597,940	1.03	Co.	USD	93,917	6,806,984	1.08
Rightmove plc   GBP   217,077   1,461,260   0.23   Esticy BA 'B'   SEK   27,876   897,741   0.14   SWisscom AG   CHF   3,993   2,084,620   0.33   Estee Lauder Cos, Inc. (The) 'A'   USD   6,514   1,207,848   0.19   Tick PT   IDR   14,418,300   3,087,212   0.49   Graper Mills, Inc.   USD   40,922   2,487,868   0.39   Tick PT   Tide Proposed Pr		15)/	47.500	660.025	0.11	Danone SA	EUR	71,714	4,977,613	0.79
Selection   Sele	•	_				Diageo plc	GBP	47,464	1,564,865	0.25
Telekomunikasi						Essity AB 'B'	SEK	27,876	897,741	0.14
Tok. PT		CHF	3,993	2,084,620	0.33					
Table						Inc. (The) 'A'	USD	6,514	1,207,848	0.19
Telenor ASA   NOK   118,003   1,702,237   0.27   Grape King Bio Ltd.   TWD   42,000   270,714   0.04   0.05   1.05   0.		IDR	14,418,300	3,087,212	0.49		USD	40,922	2,487,868	0.39
Tencent Holdings   Ltd.	Telenor ASA	NOK			0.27	, ,	=	40.000	070 744	
Telle Refer   Myr   My	Tencent Holdings			, , , ,			IWD	42,000	2/0,/14	0.04
Hengan   International   Group Co. Ltd.   Hengan   International   Hengan   International   Group Co. Ltd.   HKD   230,000   1,800,718   0.28   0.3		HKD	12,800	823,005	0.13		MVD	79 100	411 420	0.06
New Note	Turkcell Iletisim					•	IVITA	76,100	411,420	0.00
Merizon	Hizmetleri A/S	TRY	297,289	713,861	0.11	3				
Inc.         USD         82,368         4,505,980         0.70 pl.         Hersney Co. (Ine) pl.         USD         18,707         2,386,888         0.38           Vodacom Group Ltd.         ZAR         282,080         1,995,555         0.31         Industri Jamu Dan Farmasi Sido Muncul Tbk. PT         IDR         1,418,900         120,998         0.02           Consumer Discretionary         46,602,968         7.34         Kimberly-Clark Corp.         USD         45,188         6,309,415         1.00           ABC-Mart, Inc.         JPY         13,100         767,035         0.12         Kimberly-Clark Corp.         USD         45,188         6,309,415         1.00           ABC-Mart, Inc.         JPY         13,100         767,035         0.12         Kimberly-Clark Gorp.         USD         45,188         6,309,415         1.00           ABB Corp. Ltd.         AUD         25,006         308,136         0.05         KT&G Corp.         KRW         1,403,600         2,118,983         0.33           eBay, Inc.         USD         98,998         5,083,271         0.80         KT&G Corp.         KRW         15,621         1,016,278         0.16           Fu Shou Yuan         International         HKD         537,000         4							HKD	230,000	1,800,718	0.28
Vodacom Group Ltd.         ZAR         282,080         1,995,555         0.31 0Dan Farmasi Sido Muncul Tbk. PT         IDR         1,418,900         120,998         0.02           Consumer Discretionary         Kimberly-Clark Corp. USD         45,188         6,309,415         1.00           ABC-Mart, Inc.         JPY         13,100         767,035         0.12         Kimberly-Clark Corp. USD         45,188         6,309,415         1.00           ARB Corp. Ltd.         AUD         25,006         308,136         0.05         Kimberly-Clark de Mexico SAB de CV 'A'         WMN         1,403,600         2,118,983         0.33           eBay, Inc.         USD         98,998         5,083,271         0.80         KT&G Corp.         KRW         15,621         1,016,278         0.16           Fu Shou Yuan International Group Ltd.         HKD         537,000         491,076         0.08         Monster Beverage Corp.         USD         28,098         1,940,379         0.31           Fu Sheng Precision Co. Ltd.         TWD         180,000         992,969         0.16         Nestle SA         CHF         27,104         2,998,850         0.47           Garmin Ltd.         USD         30,034         427,276         0.07         A/S		LISD	82 368	4 505 980	0.70	Hershey Co. (The)	USD	18,707	2,386,888	0.38
Ltd.         ZAR         282,080         1,995,555         0.31 Muncul Tbk. PT         1DR Muncul Tbk. PT         1DR 1,418,900         120,998         0.02           Consumer Discretionary         46,602,968         7.34         Kimberly-Clark Corp.         USD         45,188         6,309,415         1.00           ABC-Mart, Inc.         JPY         13,100         767,035         0.12         Kimberly-Clark de Mexico SAB de CV 'A'         WMXN         1,403,600         2,118,983         0.33           eBay, Inc.         USD         98,998         5,083,271         0.80         KT&G Corp.         KRW         15,621         1,016,278         0.16           Fu Shou Yuan International Group Ltd.         HKD         537,000         491,076         0.08         Monster Beverage Corp.         USD         28,098         1,940,379         0.31           Fu Sheng Precision         TWD         180,000         992,969         0.16         Nestle SA         CHF         27,104         2,998,850         0.47           Garmin Ltd.         USD         28,761         2,761,947         0.43         Pepsico, Inc.         USD         21,351         2,797,625         0.44           Moncler SpA         EUR         55,483         2,136,352		030	02,300	4,505,500	0.70	Industri Jamu				
March   Marc	· ·	ZAR	282,080	1,995,555	0.31		IDD	1 410 000	120.000	0.02
Consumer Discretionary			•				IDR	1,418,900	120,998	0.02
ABC-Mart, Inc. JPY 13,100 767,035 0.12 Kimberly-Clark ARB Corp. Ltd. AUD 25,006 308,136 0.05 de Mexico SAB de CV 'A' MXN 1,403,600 2,118,983 0.33 eBay, Inc. USD 98,998 5,083,271 0.80 KT&G Corp. KRW 15,621 1,016,278 0.16 Fu Shou Yuan International Group Ltd. HKD 537,000 491,076 0.08 Monster Beverage Corp. USD 28,098 1,940,379 0.31 CO. Ltd. TWD 180,000 992,969 0.16 Nestle SA CHF 27,104 2,998,850 0.47 Garmin Ltd. USD 28,761 2,761,947 0.43 PepsiCo, Inc. USD 21,351 2,797,625 0.44 Gentex Corp. USD 169,495 4,364,451 0.69 Philip Morris CR H&R Block, Inc. USD 30,034 427,276 0.07 A/S CZK 871 492,010 0.08 Moncler SpA EUR 55,483 2,136,352 0.34 GBP 731,873 2,877,912 0.45 Philip Morris International, Inc. USD 14,304 1,008,351 0.16 Procter & Gamble	Consumer Discret	ionary		,,			USD	45 188	6 309 415	1 00
ARB Corp. Ltd. AUD 25,006 308,136 0.05 de Mexico SAB de CV 'A' MXN 1,403,600 2,118,983 0.33 eBay, Inc. USD 98,998 5,083,271 0.80 KT&G Corp. KRW 15,621 1,016,278 0.16 L'Oreal SA EUR 6,214 1,981,708 0.31 Group Ltd. HKD 537,000 491,076 0.08 Monster Beverage Corp. USD 28,098 1,940,379 0.31 Co. Ltd. TWD 180,000 992,969 0.16 Nestle SA CHF 27,104 2,998,850 0.47 Garmin Ltd. USD 28,761 2,761,947 0.43 PepsiCo, Inc. USD 21,351 2,797,625 0.44 Gentex Corp. USD 30,034 427,276 0.07 A/S CZK 871 492,010 0.08 Moncler SpA EUR 55,483 2,136,352 0.34 Phillip Morris CR A/S CZK 871 492,010 0.08 Moncler SpA EUR 55,483 2,877,912 0.45 Procter & Gamble		_	13 100	767 035	0.12	•	035	13,100	0,505,115	1.00
EBay, Inc.         USD         98,998         5,083,271         0.80         CV 'A'         MXN         1,403,600         2,118,983         0.33           Fu Shou Yuan International Group Ltd.         HKD         537,000         491,076         0.08         Monster Beverage Corp.         USD         28,098         1,940,379         0.31           Fusheng Precision Co. Ltd.         TWD         180,000         992,969         0.16         Nestle SA         CHF         27,104         2,998,850         0.47           Garmin Ltd.         USD         28,761         2,761,947         0.43         PepsiCo, Inc.         USD         21,351         2,797,625         0.44           Gentex Corp.         USD         30,034         427,276         0.07         A/S         CZK         871         492,010         0.08           Moncler SpA         EUR         55,483         2,136,352         0.34         Philip Morris International, Inc. Procter & Gamble         USD         14,304         1,008,351         0.16		-				,				
Fu Shou Yuan International Group Ltd. HKD 537,000 491,076 0.08 Monster Beverage Corp. USD 28,098 1,940,379 0.31 Co. Ltd. TWD 180,000 992,969 0.16 Nestle SA CHF 27,104 2,998,850 0.47 Garmin Ltd. USD 28,761 2,761,947 0.43 PepsiCo, Inc. USD 21,351 2,797,625 0.44 Gentex Corp. USD 30,034 427,276 0.07 Philip Morris CR H&R Block, Inc. USD 30,034 427,276 0.07 A/S CZK 871 492,010 0.08 Moncler SpA EUR 55,483 2,136,352 0.34 Philip Morris International, Inc. USD 14,304 1,008,351 0.16 Procter & Gamble	•					CV 'A'	MXN	1,403,600	2,118,983	0.33
International Group Ltd.         HKD         537,000         491,076         0.08         Monster Beverage Corp.         USD         28,098         1,940,379         0.31           Fusheng Precision Co. Ltd.         TWD         180,000         992,969         0.16         Nestle SA         CHF         27,104         2,998,850         0.47           Garmin Ltd.         USD         28,761         2,761,947         0.43         PepsiCo, Inc.         USD         21,351         2,797,625         0.44           Gentex Corp.         USD         169,495         4,364,451         0.69         Philip Morris CR         CZK         871         492,010         0.08           Moncler SpA         EUR         55,483         2,136,352         0.34         Philip Morris International, Inc.         USD         14,304         1,008,351         0.16           Frocter & Gamble         Procter & Gamble         14,304         1,008,351         0.16	•	030	30,330	3,063,271	0.80	KT&G Corp.	KRW	15,621	1,016,278	0.16
Group Ltd.         HKD         537,000         491,076         0.08         Monster Beverage Corp.         USD         28,098         1,940,379         0.31           Fusheng Precision Co. Ltd.         TWD         180,000         992,969         0.16         Nestle SA         CHF         27,104         2,998,850         0.47           Garmin Ltd.         USD         28,761         2,761,947         0.43         PepsiCo, Inc.         USD         21,351         2,797,625         0.44           Gentex Corp.         USD         169,495         4,364,451         0.69         Philip Morris CR         CZK         871         492,010         0.08           Moncler SpA         EUR         55,483         2,136,352         0.34         Philip Morris International, Inc.         USD         14,304         1,008,351         0.16           Frocter & Gamble         Frocter & Gamble         Procter & Gamble         14,304         1,008,351         0.16						L'Oreal SA	EUR	6,214	1,981,708	0.31
Co. Ltd. TWD 180,000 992,969 0.16 Nestle SA CHF 27,104 2,998,850 0.47 Garmin Ltd. USD 28,761 2,761,947 0.43 PepsiCo, Inc. USD 21,351 2,797,625 0.44 Gentex Corp. USD 169,495 4,364,451 0.69 Philip Morris CR H&R Block, Inc. USD 30,034 427,276 0.07 A/S CZK 871 492,010 0.08 Moncler SpA EUR 55,483 2,136,352 0.34 Philip Morris International, Inc. USD 14,304 1,008,351 0.16 Procter & Gamble		HKD	537,000	491,076	0.08	Monster Beverage				
Garmin Ltd.         USD         28,761         2,761,947         0.43         PepsiCo, Inc.         USD         21,351         2,797,625         0.44           Gentex Corp.         USD         169,495         4,364,451         0.69         Philip Morris CR         CZK         871         492,010         0.08           Moncler SpA         EUR         55,483         2,136,352         0.34         Philip Morris International, Inc.         USD         14,304         1,008,351         0.16           Procter & Gamble         Procter & Gamble         1,008,351         0.16	Fusheng Precision					·				
Gentex Corp. USD 169,495 4,364,451 0.69 Philip Morris CR H&R Block, Inc. USD 30,034 427,276 0.07 A/S CZK 871 492,010 0.08  Moncler SpA EUR 55,483 2,136,352 0.34 Philip Morris GBP 731,873 2,877,912 0.45 Procter & Gamble	Co. Ltd.			992,969				27,104	2,998,850	0.47
H&R Block, Inc.         USD         30,034         427,276         0.07         A/S         CZK         871         492,010         0.08           Moncler SpA         EUR         55,483         2,136,352         0.34         Philip Morris International, Inc.         USD         14,304         1,008,351         0.16           Procter & Gamble         Procter & Gamble         Procter & Gamble         14,304         1,008,351         0.16	Garmin Ltd.	USD	28,761	2,761,947	0.43	PepsiCo, Inc.	USD	21,351	2,797,625	0.44
Moncler SpA EUR 55,483 2,136,352 0.34 Philip Morris GBP 731,873 2,877,912 0.45 Procter & Gamble	Gentex Corp.	USD	169,495	4,364,451	0.69					
GBP 731,873 2,877,912 0.45 International, Inc. USD 14,304 1,008,351 0.16 Procter & Gamble	H&R Block, Inc.	USD	30,034	427,276	0.07	•	CZK	871	492,010	0.08
GBP 731,873 2,877,912 0.45 Procter & Gamble	Moncler SpA	EUR	55,483	2,136,352	0.34	•	ווכח	14 204	1 000 251	0.16
		GBP	731,873	2,877,912	0.45		USD	14,504	1,000,551	0.10
							USD	33.712	3,969.022	0.62



## **Schroder ISF QEP Global Quality**

## Portfolio of Investments (continued)

Investments	<u>Currency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scandinavian	,				IG Group	,			
Tobacco Group					Holdings plc	GBP	252,647	2,514,728	0.40
A/S, Reg. S 'A'	DKK	64,119	944,614	0.15	Primerica, Inc.	USD	8,299	944,338	0.15
Sheng Siong	SGD	445,800	E27.260	0.08	Public Bank Bhd.	MYR	307,000	1,182,964	0.19
Group Ltd. Swedish Match AB	SEK	18,499	527,269 1,284,050	0.08	S&P Global, Inc.	USD	2,726	874,168	0.14
Unilever	JLIN	10,499	1,204,030	0.20	Sabre Insurance				
Indonesia Tbk. PT	IDR	1,133,700	628,860	0.10	Group plc, Reg. S	GBP	36,369	119,948	0.02
Unilever NV	EUR	87,958	4,665,587	0.73	Sanlam Ltd.	ZAR	251,979	854,891	0.13
Unilever plc	GBP	39,132	2,105,230	0.33	SEI Investments Co.	USD	92,543	4,905,599	0.77
USANA Health					Singapore	002	32,0 .0	.,200,022	• • • • • • • • • • • • • • • • • • • •
Sciences, Inc.	USD	2,892	206,580	0.03	Exchange Ltd.	SGD	300,500	1,796,362	0.28
Want Want China	HKD	4,475,000	2 276 142	0.53	Sun Life Financial,				
Holdings Ltd. WD-40 Co.	USD	4,473,000 5,700	3,376,142 1,131,920	0.55	Inc.	CAD	46,200	1,642,398	0.26
VVD-40 CO.	030	3,700	73,306,541	11.54	T Rowe Price Group, Inc.	USD	52,054	6,287,105	1.00
			73,300,541	11.54	Zenkoku Hosho	030	32,034	0,287,103	1.00
Energy					Co. Ltd.	JPY	21,800	819,072	0.13
Computer Modelling Group								51,019,242	8.03
Ltd.	CAD	140,574	484,142	0.08	Health Care				
Equinor ASA	NOK	75,437	1,066,117	0.17	AbbVie, Inc.	USD	69,807	6,738,639	1.05
Gaztransport Et	FUD	20.070	2.054.040	0.46	Amgen, Inc.	USD	28,720	6,645,718	1.05
Technigaz SA	EUR	39,070	2,951,819	0.46	Astellas Pharma,				
LUKOIL PJSC, ADR	USD	15,017	1,122,971	0.18	Inc.	JPY	388,400	6,484,456	1.02
PTT Exploration & Production PCL,					Biogen, Inc.	USD	19,869	5,170,169	0.81
NVDR	THB	716,800	2,125,491	0.33	Bristol-Myers	USD	110,706	6 200 110	1.01
TOTAL SA	EUR	22,519	855,600	0.13	Squibb Co. Chemed Corp.	USD	3,372	6,398,118 1,494,252	1.01 0.24
			8,606,140	1.35	China Medical	030	3,372	1,434,232	0.24
Financials					System Holdings				
Admiral Group plc	GBP	58,835	1,664,305	0.26	Ltd.	HKD	206,000	242,641	0.04
Aflac, Inc.	USD	88,738	3,135,125	0.49	Chugai				
Ashmore Group					Pharmaceutical Co. Ltd.	JPY	45,300	2,423,982	0.38
plc	GBP	266,881	1,358,375	0.21	DiaSorin SpA	EUR	6,334	1,197,076	0.19
ASR Nederland NV	EUR	68,739	2,078,119	0.33	Edwards		.,	, - ,-	
Bolsa Mexicana de Valores SAB					Lifesciences Corp.	USD	27,804	1,885,227	0.30
de CV	MXN	567,276	1,045,003	0.16	Eli Lilly and Co.	USD	19,563	3,186,607	0.50
City Holding Co.	USD	15,475	981,931	0.15	EMIS Group plc	GBP	30,050	392,896	0.06
Community Bank					Exelixis, Inc.	USD	13,440	305,094	0.05
System, Inc.	USD	5,196	289,313	0.05	Fisher & Paykel				
Eaton Vance Corp.	USD	82,304	3,079,795	0.48	Healthcare Corp. Ltd.	NZD	34,542	788,859	0.12
Euronext NV, Reg. S	EUR	7,804	779,000	0.12	GlaxoSmithKline			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
FactSet Research	USD			0.64	plc Hikma	GBP	177,476	3,570,098	0.56
Systems, Inc. Federated	บรบ	12,428	4,057,026	0.04	Pharmaceuticals				
Hermes, Inc. 'B'	USD	79,817	1,855,501	0.29	plc	GBP	48,639	1,329,862	0.21
Genworth MI		-,-	, ,		Hoya Corp.	JPY	21,000	1,999,302	0.31
Canada, Inc.	CAD	18,592	436,293	0.07	Humana, Inc.	USD	2,146	814,801	0.13
Globe Life, Inc.	USD	70,623	5,098,351	0.80	IDEXX	HCD	2 450	1 122 012	0.10
Hang Seng Bank		400 700	2.075.407	0.22	Laboratories, Inc. Incyte Corp.	USD USD	3,456 2,967	1,133,013 303,958	0.18 0.05
Ltd.	HKD	123,700	2,075,497	0.33	Incyce Corp.  Ipsen SA	EUR	2,967 22,878	1,943,898	0.05
Hargreaves Lansdown plc	GBP	39,164	791,190	0.12	Johnson &				
Houlihan Lokey, Inc.	USD	6,541	352,845	0.06	Johnson	USD	45,546	6,335,128	1.00
		-/	,						



## **Schroder ISF QEP Global Quality**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kaken					AMETEK, Inc.	USD	27,121	2,386,780	0.38
Pharmaceutical					Assa Abloy AB 'B'	SEK	79,753	1,620,079	0.26
Co. Ltd.	JPY	26,000	1,329,508	0.21	Atlas Copco AB 'A'	SEK	35,913	1,513,561	0.24
Medtronic plc	USD	25,762	2,321,666	0.37	Brady Corp. 'A'	USD	14,200	662,383	0.10
Merck & Co., Inc.	USD	81,274	6,185,152	0.97	Bureau Veritas SA	EUR	19,296	404,262	0.06
Mettler-Toledo International, Inc.	USD	2,731	2,141,344	0.34	Canadian National				
Netcare Ltd.	ZAR	861,593	677,584	0.11	Railway Co.	CAD	18,100	1,572,076	0.25
Nippon Shinyaku		00.,000	077,00	• • • • • • • • • • • • • • • • • • • •	Carlisle Cos., Inc.	USD	11,739	1,399,827	0.22
Co. Ltd.	JPY	7,900	642,829	0.10	Cintas Corp.	USD	1,437	378,465	0.06
Novartis AG	CHF	76,703	6,633,687	1.04	Copart, Inc.	USD	17,492	1,430,338	0.23
Novo Nordisk					CSW Industrials,	LICD	12 275	006 704	0.14
A/S 'B'	DKK	103,883	6,724,030	1.06	Inc.	USD	13,275	906,794	0.14
Ono					Curtiss-Wright Corp.	USD	5,380	483,177	0.08
Pharmaceutical Co. Ltd.	JPY	85,900	2,500,667	0.39	Daiseki Co. Ltd.	JPY	14,100	375,397	0.06
Orion OYJ 'B'	EUR	45,028	2,165,340	0.34	Diploma plc	GBP	26,234	574,466	0.09
Pfizer, Inc.	USD	152,188	4,968,106	0.78	Donaldson Co.,	05.	20,20	37.1,100	0.03
Pharming Group		,	.,,		Inc.	USD	30,800	1,410,511	0.22
NV	EUR	664,499	865,539	0.14	dormakaba				
Premier, Inc. 'A'	USD	51,435	1,729,343	0.27	Holding AG	CHF	2,716	1,467,374	0.23
Quest					Dover Corp.	USD	16,760	1,582,197	0.25
Diagnostics, Inc.	USD	23,338	2,578,176	0.41	Emerson Electric	LICD	F4 002	2 424 442	0.40
Recordati SpA	EUR	60,786	3,017,154	0.48	Co.	USD	51,003	3,124,143	0.49
ResMed, Inc.	USD	5,811	1,093,585	0.17	Epiroc AB 'A'	SEK	101,880	1,259,378	0.20
Roche Holding AG	CHF	18,862	6,517,208	1.03	Expeditors International of				
Sanofi	EUR	33,028	3,346,855	0.53	Washington, Inc.	USD	33,578	2,491,329	0.39
Sartorius Stedim	FLID	2 572	C20 001	0.10	Experian plc	GBP	18,388	637,651	0.10
Biotech	EUR	2,572	638,891	0.10	Fastenal Co.	USD	54,653	2,289,282	0.36
Shionogi & Co. Ltd.	JPY	57,200	3,583,092	0.56	Freightways Ltd.	NZD	149,876	689,274	0.11
Smith & Nephew	, ,	21,222	2,232,332		Geberit AG	CHF	2,114	1,051,161	0.17
plc	GBP	97,523	1,803,580	0.28	Graco, Inc.	USD	37,017	1,754,209	0.28
Sonova Holding					Grupo				
AG	CHF	3,269	652,115	0.10	Aeroportuario del Centro Norte SAB				
STERIS plc	USD	9,183	1,373,890	0.22	de CV	MXN	73,300	337,607	0.05
Stryker Corp.	USD	12,141	2,151,783	0.34	Grupo		,	221,221	
Tong Ren Tang Technologies Co.					Aeroportuario del				
Ltd. 'H'	HKD	190,000	144,335	0.02	Pacifico SAB de CV, ADR	USD	2 220	150 651	0.02
UnitedHealth			,		Honeywell	030	2,230	158,651	0.02
Group, Inc.	USD	17,402	5,041,584	0.79	International, Inc.	USD	9,565	1,369,537	0.22
Varian Medical					Hubbell, Inc.	USD	22,458	2,738,694	0.43
Systems, Inc.	USD	2,046	246,000	0.04	IDEX Corp.	USD	10,431	1,607,741	0.25
Veeva Systems, Inc. 'A'	USD	2 254	748,608	0.12	Illinois Tool			, ,	
	USD	3,254	746,006	0.12	Works, Inc.	USD	13,673	2,327,596	0.37
Vertex Pharmaceuticals,					IMI plc	GBP	169,297	1,916,023	0.30
Inc.	USD	1,084	308,969	0.05	Intertek Group plc	GBP	25,527	1,695,145	0.27
Waters Corp.	USD	25,484	4,497,101	0.71	IPH Ltd.	AUD	29,835	152,694	0.02
West					KEPCO Plant				
Pharmaceutical	USD	5,021	1 106 155	0.17	Service &				
Services, Inc. Zoetis, Inc.	USD	5,021 9,820	1,106,155 1,295,524	0.17 0.20	Engineering Co. Ltd.	KRW	6,146	148,531	0.02
LUCIIS, IIIC.	ענט	3,020			Landstar System,		.,	-,	
* 1			139,813,194	22.01	Inc.	USD	8,228	907,543	0.14
Industrials	1165	40.040	6 247 462	0.00	Legrand SA	EUR	36,905	2,790,730	0.44
3M Co.	USD	40,013	6,217,183	0.98					
Allegion plc	USD	17,417	1,738,044	0.27					



## **Schroder ISF QEP Global Quality**

## Portfolio of Investments (continued)

March   Marc	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Month	Lingkaran Trans	•				Cisco Systems				
Methoc Corp.	3					•	USD	138,569	6,386,083	1.01
MSA Safety, Inc.   USD	Bhd.	MYR	276,100	270,655	0.04	Citrix Systems,				
Norting   Company   Comp	Meitec Corp.	JPY	8,200	394,810		Inc.	USD	14,895	2,159,660	0.34
Solution Scope   10,000   10	MSA Safety, Inc.	USD	3,910	438,286	0.07					
Paybotn tple	Nordson Corp.	USD	6,619	1,221,744	0.19		LISD	39 071	2 203 619	0.35
RELYPIC         GBP         170.322         3,915.86         0.04         Software, Inc.         CAD         5,207         5,858,473         0.02           Retork pic         GBP         2,632,270         8,958,487         1,000         2,000         1,000         1,150,233         0.70           SEOR CO. Ltd.         JPY         13,500         1,180,437         0.00         1,000         1,000         0.00         1,000         0.00         1,000         0.00         1,000         0.00         1,000         0.00         1,000         0.00         0.00         1,000         0.00         0	PayPoint plc	GBP	103,372	782,484	0.12	'	030	33,071	2,203,013	0.55
Series   Eur   Series   Eur   10,074   1715,323   0.27	RELX plc	GBP	170,352	3,915,586	0.62		CAD	5,207	5,858,473	0.92
Secon Co. Li.   JPY   13,500   1,180,437   0.70	Rotork plc	GBP	263,270	895,487	0.14	Dassault				
Second Co. Ltd.   JPY		FILE	22.570	2 605 027	0.44	Systemes SE	EUR	10,074	1,715,323	0.27
Sample   March   Mar										
Somity SA		•					TWD	295 000	1 203 087	0.19
Spriax   S	•					•	1110	233,000	1,203,007	0.13
Epideming   GBP   S,31   1,039,09   1,016   1,039,09   1,016   1,039,09   1	=	EUR	4,719	472,905	0.07		CAD	4,400	227,802	0.04
Sport of Name		GRP	8 531	1 039 090	0.16	EPAM Systems,				
International, Inc.   TWD   92,000   749,521   0.12   Fair Saac Corp.   USD   3,822   1,491,511   0.25   0		GD.	0,551	1,033,030	0.10	Inc.	USD	2,344	575,366	0.09
Moldings plc   GBP   37,000   918,428   0.14   Information   Services, Inc.   USD   17,511   2,293,109   0.94     Molor pacific   Corp.   USD   7,453   1,231,013   0.19   Fisery, Inc.   USD   61,299   5,939,639   0.94     Molers Kluwer   USD   4,890   803,311   0.13   Global Payments, Inc.   USD   17,965   2,989,776   0.77     Technology Corp.   TWD   6,000   172,019   0.09   Infosys Ltd, ADR   USD   282,432   2,700,445   0.45     Holdings Bhd.   MYR   625,600   554,930   0.09   Infosys Ltd, ADR   USD   282,432   2,700,445   0.45     Holdings Bhd.   MYR   625,600   554,930   0.09   Infosys Ltd, ADR   USD   282,432   2,700,445   0.45     Holdings Bhd.   MYR   625,600   554,930   0.09   Infosys Ltd, ADR   USD   282,432   2,700,445   0.45     Holdings Bhd.   MYR   625,600   554,930   0.09   Infosys Ltd, ADR   USD   282,432   2,700,445   0.45     Holdings Bhd.   MYR   625,600   554,930   0.09   Infosys Ltd, ADR   USD   282,432   2,700,445   0.45     Holdings Bhd.   MYR   625,600   554,930   0.09   Infosys Ltd, ADR   USD   0.10,64410   0.17     Wolters Kluwer   EUR   37,429   2,894,127   0.46   Intuit, Inc.   USD   9,979   2,872,517   0.95     Zardoya Otis SA   EUR   13,988   890,288   0.14     Holdings Bhd.   MYR   625,600   554,930   0.04   Intuit, Inc.   USD   9,979   2,872,517   0.45     Accenture plc 'A'   USD   11,862   2,520,055   0.40   Keysight     Accenture plc 'A'   USD   1,462   2,323,207   0.46   Keysight     Accenture plc 'A'   USD   1,464   0.34   0.34   Keysight     Adobe, Inc.   USD   4,743   0.374,311   0.05   KLA Corp.   USD   5,065   969,724   0.15     Amdocs Ltd.   USD   1,464   0.14,447   0.15   0.16   0.16     Amdocs Ltd.   USD   1,464   0.14,447   0.15   0.16   0.16     Analog Devices, Inc.   USD   5,065   969,724   0.15     Analog Devices, Inc.   USD   5,065   969,724   0.15     Analog Devices, Inc.   USD   5,065   0.60   0.60   0.60   0.60     Analog Devices, Inc.   USD   5,065   0.60   0.60   0.60   0.60   0.60     Analog Devices, Inc.   TWD   6,000   25,2570   0.04   0.40   0.40   0.40	•	TWD	92,000	749,521	0.12	Fair Isaac Corp.	USD	3,682	1,491,511	0.23
Note   Note	Ultra Electronics					•				
Dispart   Disp	Holdings plc	GBP	37,000	918,428	0.14		IISD	17 511	2 293 109	0.36
Full Systems, Inc.   USD   25,762   1,029,119   0.16										
No.   No.	•	USD	7,453	1,231,013	0.19					
Voltronic Power	•	HED	4 900	002 211	0.12	•	030	23,702	1,029,119	0.10
Note   Note		030	4,030	803,311	0.15		USD	17,965	2,989,776	0.47
Nestports		TWD	6.000	172.019	0.03					
Holdings Bhd.   MYR   625,600   554,930   0.09   Innodisk Corp.   TWD   176,000   1,054,410   0.19   1.054,410   0.19   1.054,410   0.19   1.054,410   0.19   1.054,410   0.19   1.054,410   0.19   1.054,410   0.19   1.054,410   0.19   1.054,410   0.19   1.054,410   0.19   1.054,410   0.19   1.054,410   0.19   1.054,510   0.19   1.054,510   0.19   1.054,510   0.19   1.054,510   0.19   1.054,510   0.19   1.054,510   0.19   1.054,510   0.19   0.154,510   0.19   0.154,510   0.19   0.154,510   0.1			2,222	,		•				
Molecon		MYR	625,600	554,930	0.09	•				
No	Wolters Kluwer									
RESS Ltd.	NV	EUR	37,429	2,894,127		•				
Information Technology         Jack Henry & Jack Hen	Zardoya Otis SA	EUR	129,988	890,288	0.14					
Accenture plc 'A'   USD				78,908,621	12.42			,	_ ·_,· · ·	
Adobe, Inc. USD 6,903 2,923,207 0,46 Technologies, Inc. USD 15,070 1,475,933 0.23  Advantech Co. Ltd. TWD 247,000 2,470,510 0.39 Co. Ltd. TWD 88,000 1,000,981 0.16  Altium Ltd. AUD 14,247 317,431 0.05 KLA Corp. USD 5,065 969,724 0.15  Amdocs Ltd. USD 102,602 6,174,344 0.97 Corp. USD 4,731 1,456,499 0.23  Amphenol Corp. 'A' USD 17,102 1,624,507 0.26 LEENO Industrial, Inc. KRW 7,163 673,450 0.11  Analog Devices, Inc. USD 7,766 920,789 0.14 Mastercard, Inc. 'A' USD 3,575 1,045,883 0.16  ANSYS, Inc. USD 5,344 1,505,639 0.24 Master Interpretated Products, Inc. USD 6,000 252,570 0.04 Maxim Integrated Products, Inc. USD 10,451 742,656 0.12  Technology, Inc. TWD 6,000 252,570 0.04 Maxim Integrated Products, Inc. USD 10,451 742,656 0.12  Automatic Data Processing, Inc. USD 40,902 5,984,041 0.94 Microsoft Corp. USD 3,853 6,709,741 1.05  Badger Meter, Inc. USD 9,902 603,781 0.10 Microsoft Corp. Nomura Research Institute Ltd. JPY 115,300 3,132,464 0.49  Broadridge Financial Solutions, Inc. USD 22,544 2,832,518 0.45 Novatek Financial Solutions, Inc. USD 22,544 2,832,518 0.45 Novatek Financial Solutions, Inc. CAD 27,356 1,726,290 0.27 Microsoft Corp. TWD 177,000 1,365,283 0.21  Check Point Software VSD 14,600 338,988 0.06	Information Tech	nology				,	USD	8,724	1,583,673	0.25
Advantech Co. Ltd. TWD 247,000 2,470,510 0.39 Co. Ltd. TWD 88,000 1,000,981 0.16 Altium Ltd. AUD 14,247 317,431 0.05 KLA Corp. USD 5,065 969,724 0.15 Amdocs Ltd. USD 102,602 6,174,344 0.97 Lam Research Corp. USD 4,731 1,456,499 0.23 Amphenol Corp. 'A' USD 17,102 1,624,507 0.26 LEENO Industrial, Inc. KRW 7,163 673,450 0.11 Analog Devices, Inc. USD 7,766 920,789 0.14 Mastercard, Inc. ANSYS, Inc. USD 5,344 1,505,639 0.24 'A' USD 3,575 1,045,883 0.16 ASPEED Technology, Inc. TWD 6,000 252,570 0.04 MAXIMUS, Inc. USD 33,853 6,709,741 1.05 Automatic Data Processing, Inc. USD 40,902 5,984,041 0.94 Netcompany Badger Meter, Inc. USD 9,902 603,781 0.10 Broadridge Financial Solutions, Inc. USD 22,544 2,832,518 0.45 Nowate Microsoft Corp. TWD 11,726,529 0.27 CGI, Inc. CAD 27,356 1,726,290 0.27 CGI, Inc. CAD 27,356 1,726,290 0.27 Check Point Software	Accenture plc 'A'	USD	11,862	2,520,055	0.40	Keysight				
Ltd.         TWD         247,000         2,470,510         0.39         Co. Ltd.         TWD         88,000         1,000,981         0.16           Altium Ltd.         AUD         14,247         317,431         0.05         KLA Corp.         USD         5,065         969,724         0.15           Amdocs Ltd.         USD         102,602         6,174,344         0.97         Lam Research Corp.         USD         4,731         1,456,499         0.23           Amphenol Corp. 'A'         USD         17,102         1,624,507         0.26         LEENO Industrial, Inc.         KRW         7,163         673,450         0.11           Analog Devices, Inc.         USD         7,766         920,789         0.14         Mastercard, Inc.         USD         3,575         1,045,883         0.16           ANSYS, Inc.         USD         5,344         1,505,639         0.24         Maxim Integrated Products, Inc.         USD         3,623,359         0.57           ASPEED Technology, Inc.         TWD         6,000         252,570         0.04         MAXIMUS, Inc.         USD         10,451         742,656         0.12           Processing, Inc.         USD         40,902         5,984,041         0.94         Netcompany Group A/S	Adobe, Inc.	USD	6,903	2,923,207	0.46	•	USD	15,070	1,475,933	0.23
Altium Ltd.	Advantech Co.						TMD	99,000	1 000 001	0.16
Amdocs Ltd. USD 102,602 6,174,344 0.97 Lam Research Corp. USD 4,731 1,456,499 0.23   Amphenol Corp. 'A' USD 17,102 1,624,507 0.26 LEENO Industrial, Inc. KRW 7,163 673,450 0.11   Analog Devices, Inc. USD 7,766 920,789 0.14 Mastercard, Inc. 'A' USD 3,575 1,045,883 0.16   Appen Ltd. AUD 21,321 495,986 0.08 Maxim Integrated Products, Inc. USD 60,966 3,623,359 0.57   ASPEED Technology, Inc. TWD 6,000 252,570 0.04 Maxim USD 10,451 742,656 0.12   Automatic Data Processing, Inc. USD 40,902 5,984,041 0.94 Processing, Inc. USD 9,902 603,781 0.10   Broadridge Financial Solutions, Inc. USD 22,544 2,832,518 0.45 Nowatek Microelectronics Corp. TWD 177,000 1,365,283 0.21   CGG, Inc. CAD 27,356 1,726,290 0.27 NS Solutions Corp. JPY 14,600 398,988 0.06										
Amphenol Corp. 'A' USD 17,102 1,624,507 0.26 LEENO Industrial, Inc. KRW 7,163 673,450 0.11  Analog Devices, Inc. USD 7,766 920,789 0.14 Mastercard, Inc. 'A' USD 3,575 1,045,883 0.16  ANSYS, Inc. ANSYS, Inc. AUD 21,321 495,986 0.08 Maxim Integrated Products, Inc. Wish Maxim Integrated Products, Inc. Wish Maxim Integrated Products, Inc. Wish Maxim Integrated Products, Inc. Wish Maxim Integrated Products, Inc. USD 0,966 3,623,359 0.57  ASPEED Technology, Inc. TWD 6,000 252,570 0.04 Microsoft Corp. Wish Maxim Integrated Products, Inc. Wish Maxim Integrated Products, Inc. USD 0,966 0,966 0,966 0,966 0,966 0,12 0,12 0,12 0,13 0,14 0,14 0,14 0,14 0,14 0,14 0,14 0,14						•	USD	5,065	969,724	0.15
Amalog Devices, Inc. USD 7,766 920,789 0.14 Mastercard, Inc. KRW 7,163 673,450 0.11 ANSYS, Inc. USD 5,344 1,505,639 0.24 Maxim Integrated Products, Inc. USD 60,966 3,623,359 0.57 ASPEED Technology, Inc. TWD 6,000 252,570 0.04 Microsoft Corp. USD 33,853 6,709,741 1.05 Automatic Data Processing, Inc. USD 9,902 603,781 0.10 Badger Meter, Inc. USD 9,902 603,781 0.10 Broadridge Financial Solutions, Inc. USD 22,544 2,832,518 0.45 Novatek Microsoft Corp. USD 177,000 1,365,283 0.21 Check Point Software		USD	102,602	6,174,344	0.97		LISD	<i>4</i> 731	1 456 499	0.23
Analog Devices, Inc. USD 7,766 920,789 0.14 Mastercard, Inc. USD 3,575 1,045,883 0.16  ANSYS, Inc. USD 5,344 1,505,639 0.24 Value of the control of the cont		LICD	17 102	1 624 507	0.26	•	030	4,731	1,430,433	0.23
Inc.         USD         7,766         920,789         0.14         Mastercard, Inc. 'A'         USD         3,575         1,045,883         0.16           ANSYS, Inc.         USD         5,344         1,505,639         0.24         Maxim Integrated Products, Inc.         USD         60,966         3,623,359         0.57           ASPEED Technology, Inc.         TWD         6,000         252,570         0.04         MAXIMUS, Inc.         USD         10,451         742,656         0.12           Automatic Data Processing, Inc.         USD         40,902         5,984,041         0.94         Netcompany Group A/S, Reg. S         DKK         10,451         679,369         0.11           Badger Meter, Inc.         USD         9,902         603,781         0.10         Nomura Research Institute Ltd.         JPY         115,300         3,132,464         0.49           Broadridge Financial Solutions, Inc.         USD         22,544         2,832,518         0.45         Novatek Microelectronics Corp.         TWD         177,000         1,365,283         0.21           Check Point Software         CAD         27,356         1,726,290         0.27         NS Solutions Corp.         JPY         14,600         398,988         0.06		030	17,102	1,024,507	0.20		KRW	7,163	673,450	0.11
ANSYS, Inc.  USD  5,344  1,505,639  0.24  Appen Ltd.  AUD  21,321  495,986  0.08  Maxim Integrated Products, Inc.  USD  60,966  3,623,359  0.57  ASPEED  Technology, Inc.  TWD  6,000  252,570  0.04  MAXIMUS, Inc.  USD  10,451  742,656  0.12  Microsoft Corp.  USD  33,853  6,709,741  1.05  Microsoft Corp.  Microsoft Corp.  Momura Research Institute Ltd.  JPY  115,300  3,132,464  0.49  CGI, Inc.  CAD  27,356  1,726,290  0.27  NS Solutions Corp.  VSD  10,451  1,726,290  0.27  NS Solutions Corp.  NS Solutions Corp.  JPY  14,600  3,875  1,045,883  0.16  Maxim Integrated Products, Inc.  USD  60,966  3,623,359  0.57  MAXIMUS, Inc.  USD  10,451  742,656  0.12  Microsoft Corp.  Microsoft Corp.  Microsoft Corp.  Momura Research Institute Ltd.  JPY  115,300  3,132,464  0.49  Microelectronics  Corp.  TWD  177,000  1,365,283  0.21  Check Point  Software		USD	7.766	920.789	0.14	Mastercard, Inc.				
Appen Ltd. AUD 21,321 495,986 0.08 Maxim Integrated Products, Inc. USD 60,966 3,623,359 0.57  ASPEED Technology, Inc. TWD 6,000 252,570 0.04 MAXIMUS, Inc. USD 10,451 742,656 0.12  Automatic Data Processing, Inc. USD 40,902 5,984,041 0.94 Netcompany Group A/S, Reg. S DKK 10,451 679,369 0.11  Broadridge Financial Solutions, Inc. USD 22,544 2,832,518 0.45 Novatek CGI, Inc. CAD 27,356 1,726,290 0.27 Check Point Software NAS Novatek NS Solutions Corp. USD 177,000 1,365,283 0.21  NS Solutions Corp. USD 60,966 3,623,359 0.57  MAXIMUS, Inc. USD 0.49 MAXIMUS, Inc. USD 0.49 10,451 742,656 0.12  Netcompany Group A/S, Reg. S DKK 10,451 679,369 0.11  Nomura Research Institute Ltd. JPY 115,300 3,132,464 0.49  Novatek Microelectronics Corp. TWD 177,000 1,365,283 0.21  NS Solutions Corp. JPY 14,600 398,988 0.06						'A'	USD	3,575	1,045,883	0.16
ASPEED Technology, Inc. TWD 6,000 252,570 0.04 MAXIMUS, Inc. USD 10,451 742,656 0.12 Microsoft Corp. USD 33,853 6,709,741 1.05 Microsoft Corp. USD 33,853 6,709,741 1.05 Microsoft Corp. USD 33,853 6,709,741 1.05 Microsoft Corp. USD 33,853 6,709,741 1.05 Microsoft Corp. USD 33,853 6,709,741 1.05 Microsoft Corp. USD 33,853 6,709,741 1.05 Microsoft Corp. USD 33,853 6,709,741 1.05 Microsoft Corp. USD 33,853 6,709,741 1.05 Microsoft Corp. USD 33,853 6,709,741 1.05 Microsoft Corp. Nomura Research Institute Ltd. JPY 115,300 3,132,464 0.49 Microsoft Corp. TWD 177,000 1,365,283 0.21 Check Point Software										
Technology, Inc.         TWD         6,000         252,570         0.04         MAXIMUS, Inc.         USD         10,451         742,656         0.12           Automatic Data Processing, Inc.         USD         40,902         5,984,041         0.94         Netcompany Group A/S, Reg. S         DKK         10,451         679,369         0.11           Badger Meter, Inc.         USD         9,902         603,781         0.10         Nomura Research Institute Ltd.         JPY         115,300         3,132,464         0.49           Financial Solutions, Inc.         USD         22,544         2,832,518         0.45         Novatek Microelectronics Corp.         Wicroelectronics Corp.         TWD         177,000         1,365,283         0.21           Check Point Software         NS Solutions Corp.         JPY         14,600         398,988         0.06		7.02	2.,02.	.55,555	0.00					
Automatic Data Processing, Inc.         USD         40,902         5,984,041         0.94         Netcompany Group A/S, Reg. S         DKK         10,451         679,369         0.11           Broadridge Financial Solutions, Inc.         USD         22,544         2,832,518         0.45         Novatek Microelectronics Corp.         Novatek Microelectronics Corp.         TWD         177,000         1,365,283         0.21           Check Point Software         Solutions Corp.         JPY         14,600         398,988         0.06		TWD	6,000	252,570	0.04					
Badger Meter, Inc. USD 9,902 603,781 0.10 Group A/S, Reg. S DKK 10,451 679,369 0.11  Broadridge Financial Solutions, Inc. USD 22,544 2,832,518 0.45 Microelectronics Corp. TWD 177,000 1,365,283 0.21  Check Point Software No. 10,451 679,369 0.11  Group A/S, Reg. S DKK 10,451 679,369 0.11  Nomura Research Institute Ltd. JPY 115,300 3,132,464 0.49  Novatek Microelectronics Corp. TWD 177,000 1,365,283 0.21  NS Solutions Corp. JPY 14,600 398,988 0.06	Automatic Data					· ·	USD	33,853	6,709,741	1.05
Broadridge Financial Solutions, Inc. USD 22,544 2,832,518 0.45 Novatek CGI, Inc. CAD 27,356 1,726,290 0.27 Check Point Software	•						טגע	10 451	670 260	O 11
Institute Ltd.   JPY   115,300   3,132,464   0.49	=	USD	9,902	603,781	0.10		טאע	10,431	073,309	0.11
Solutions, Inc. USD 22,544 2,832,518 0.45 Novatek  CGI, Inc. CAD 27,356 1,726,290 0.27 Microelectronics Check Point Software NS Solutions Corp. TWD 177,000 1,365,283 0.21							JPY	115,300	3,132,464	0.49
CGI, Inc. CAD 27,356 1,726,290 0.27 Microelectronics Corp. TWD 177,000 1,365,283 0.21 Check Point Software NS Solutions Corp. JPY 14,600 398,988 0.06		LISD	22 5 <u>44</u>	2,832,518	0.45		,	•	•	
Check Point NS Solutions Corp. JPY 14,600 398,988 0.06 Software						Microelectronics				
Software NS Solutions Corp. JPY 14,600 398,988 0.06		CAD	21,330	1,720,230	0.27	•				
Technologies Ltd. USD 49,767 5,290,461 0.83 NVIDIA Corp. USD 966 354,521 0.06						•				
	Technologies Ltd.	USD	49,767	5,290,461	0.83	NVIDIA Corp.	USD	966	354,521	0.06



## **Schroder ISF QEP Global Quality**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	currency	Trommar value		, 135015					
OBIC Business Consultants Co.					Ecolab, Inc.	USD	6,476	1,266,572	0.20
Ltd.	JPY	11,800	627,392	0.10	EMS-Chemie Holding AG	CHF	2,657	2,028,148	0.32
Obic Co. Ltd.	JPY	9,500	1,664,094	0.26	Evolution Mining		_,	_,,,,	
Open Text Corp.	CAD	56,037	2,376,813	0.37	Ltd.	AUD	186,441	725,962	0.11
Oracle Corp.	USD	122,231	6,689,319	1.05	Hexpol AB	SEK	128,371	930,975	0.15
Oracle Corp.	151/	05.400	0.050.400	0.47	Kirkland Lake		04.477	054.050	0.45
Japan	JPY	25,100	2,962,423	0.47	Gold Ltd.	CAD	24,177	951,050	0.15
Otsuka Corp.	JPY	15,900	838,336	0.13	Lynas Corp. Ltd.	AUD	389,346	517,411	0.08
Parade Technologies Ltd.	TWD	36,000	1,200,003	0.19	Nissan Chemical Corp.	JPY	45,000	2,304,097	0.36
Paychex, Inc.	USD	67,281	4,960,258	0.19	Northern Star	JFT	43,000	2,304,097	0.30
•	030	07,201	4,900,236	0.76	Resources Ltd.	AUD	37,662	345,705	0.05
Paycom Software, Inc.	USD	1,266	379,939	0.06	Novozymes A/S		5.,	- 12,122	
PayPal Holdings,	035	1,200	3,3,333	0.00	'B'	DKK	47,527	2,718,504	0.44
Inc.	USD	14,123	2,374,600	0.37	Pan American				
Progress Software					Silver Corp.	CAD	15,100	426,398	0.07
Corp.	USD	24,490	951,900	0.15	Perseus Mining				
QUALCOMM, Inc.	USD	35,847	3,184,797	0.50	Ltd.	AUD	398,971	358,752	0.06
Qualys, Inc.	USD	5,907	595,222	0.09	Polymetal	CDD	42.600	054336	0.12
Reply SpA	EUR	10,800	866,808	0.14	International plc	GBP	43,698	854,326	0.13
Sage Group plc					PPG Industries, Inc.	USD	24,738	2,565,747	0.41
(The)	GBP	354,579	2,912,334	0.46	Regis Resources	030	24,730	2,303,747	0.41
SAP SE	EUR	16,814	2,323,539	0.37	Ltd.	AUD	110,718	396,840	0.06
SimCorp A/S	DKK	11,125	1,188,014	0.19	Rio Tinto Ltd.	AUD	28,409	1,909,682	0.30
Sitronix					Rio Tinto plc	GBP	53,663	2,970,390	0.48
Technology Corp.	TWD	121,000	629,383	0.10	Saracen Mineral	05.	55,005	2,570,050	00
Softcat plc	GBP	13,628	182,034	0.03	Holdings Ltd.	AUD	140,788	523,920	0.08
Spirent					Shin-Etsu				
Communications	GBP	130,841	382,942	0.06	Chemical Co. Ltd.	JPY	14,000	1,635,577	0.26
plc Taiwan	GBF	130,641	362,342	0.00	SSR Mining, Inc.	CAD	22,512	460,151	0.07
Semiconductor					St Barbara Ltd.	AUD	183,862	397,684	0.06
Manufacturing					Victrex plc	GBP	82,120	1,974,838	0.31
Co. Ltd., ADR	USD	118,666	6,673,612	1.05	Vidrala SA	EUR	18,184	1,718,317	0.27
Technology One		25.040	040.070		Wesdome Gold				
Ltd.	AUD	35,310	212,979	0.03	Mines Ltd.	CAD	63,577	521,615	0.08
Texas	USD	33,452	4,165,183	0.66				34,108,183	5.37
Instruments, Inc.				0.66	Real Estate				
Trend Micro, Inc.	JPY	48,200	2,692,695		Concentradora				
Visa, Inc. 'A'	USD	15,544	2,970,951	0.47	Fibra Danhos SA				
Western Union Co. (The)	USD	77,015	1,638,150	0.26	de CV, REIT	MXN	1,081,900	1,033,350	0.17
Wipro Ltd., ADR	USD	617,497	2,018,858	0.20	KLCCP Stapled	MAVD	106 100	245 754	0.05
Xilinx, Inc.	USD	25,650	2,355,076	0.37	Group, REIT	MYR	186,100	345,754	0.05
Allilix, IIIC.	030	23,030			Link REIT	HKD	123,200	1,006,807	0.16
			169,484,593	26.69				2,385,911	0.38
Materials					Utilities				
Alamos Gold, Inc. 'A'	CAD	24,059	218,010	0.03	Cia de				
	CAD	24,059 128,510	699,352	0.03	Saneamento do Parana Preference	BRL	255,600	292,630	0.05
B2Gold Corp.					Petronas Gas Bhd.		67,200	264,792	0.03
BHP Group Ltd.	AUD	51,132	1,256,892	0.20	TTW PCL, NVDR	THB	2,153,300	919,054	0.04
BHP Group plc	GBP	60,937	1,224,607	0.19	TIVVECL, NVDR	IND	2,133,300		
Centerra Gold, Inc.	CAD	35,475	390,347	0.06				1,476,476	0.23
Croda	כאט	55,475	550,547	0.00	Total Equities			630,646,777	99.29
International plc	GBP	22,616	1,467,376	0.23	Total Transferable				
Dundee Precious		•	•		market instrume	nts admitte	a to an official	620 646 777	00.00
Dundee Precious					exchanne liction			630,646,777	99.29



## **Schroder ISF QEP Global Quality**

#### Portfolio of Investments (continued)

Investments	Currency Nor	Quantity/ ninal Value	Market % o Value No USD Asse	et	Investments	Quantity/ Currency Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market					Total Equities		-	-
instruments					Total Other tran	sferable securities and		
Equities					money market i	nstruments	_	_
Materials					Total Investmen	its	630,646,777	99.29
China Lumena					Cash		2,638,388	0.42
New Materials	HKD	82.650			Other assets/(lia	abilities)	1,885,498	0.29
Corp.#	חאט	82,630		_	Total Net Assets	i	635,170,663	100.00

<sup>#</sup> The security was Fair Valued.

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	23,516,852	GBP	19,104,900	15/07/2020	HSBC	38,341	0.01
USD	4,811,364	GBP	3,798,300	15/07/2020	Standard Chartered	143,534	0.02
<b>Unrealised Gair</b>	n on Forward Curre		181,875	0.03			
Share Class Hed	lging						
USD	28,394	SEK	264,940	31/07/2020	HSBC	65	_
Unrealised Gair Contracts - Ass	n on NAV Hedged Sl ets	hare Classes Forv	vard Currency Exch	ange		65	-
Total Unrealise	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		181,940	0.03
GBP	1,164,550	USD	1,448,675	15/07/2020	Citibank	(17,529)	-
GBP	1,164,550	USD	1,448,713	15/07/2020	RBC	(17,567)	(0.01)
USD	2,110,399	ZAR	36,917,300	15/07/2020	HSBC	(11,818)	-
ZAR	36,917,300	USD	2,172,894	15/07/2020	Canadian Imperial Bank of Commerce	(50,676)	(0.01)
Unrealised Loss	s on Forward Curre	ncy Exchange Co	ntracts - Liabilities	-		(97,590)	(0.02)
Share Class Hed	lging						
SEK	8,483,575	USD	911,474	31/07/2020	HSBC	(4,363)	-
Unrealised Loss Contracts - Liab	s on NAV Hedged Sl bilities	nare Classes Forw	ard Currency Excha	ange		(4,363)	_
Total Unrealise	(101,953)	(0.02)					
Net Unrealised	79,987	0.01					

### **Schroder ISF QEP Global Value Plus**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ minal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	ırities and mon	ey market instr	uments		Verizon				
admitted to an of	ficial exchange	listing			Communications,	LICE	4 200	74.440	0.22
Equities					Inc.	USD	1,290	71,118	0.33
Communication S	Services				Vodacom Group Ltd.	ZAR	13,241	93,697	0.43
Alma Media OYJ	EUR	637	4,894	0.02		25 (1)	13,211	1,204,980	5.54
Astro Malaysia	MAYO	210.000	64.045	0.20	Consumer Discret	ionary		1,204,500	3.34
Holdings Bhd.	MYR	319,800	61,945	0.28	BAIC Motor Corp.	ional y			
AT&T, Inc.	USD	975	29,474	0.14 0.50	Ltd., Reg. S 'H'	HKD	85,500	36,956	0.17
BCE, Inc.	CAD	2,597	107,960	0.50	BorgWarner, Inc.	USD	791	27,922	0.13
China Unicom Hong Kong Ltd.	HKD	40,000	21,625	0.10	Brilliance China				
Cogeco		,	,,		Automotive				
Communications,					Holdings Ltd.	HKD	20,000	17,909	0.08
Inc.	CAD	500	35,907	0.17	Capri Holdings Ltd.	USD	1,600	25,008	0.11
Dip Corp.	JPY	500	10,108	0.05	Daikyonishikawa	035	1,000	23,000	0.11
Fuji Media	JPY	4,500	43,296	0.20	Corp.	JPY	1,300	5,796	0.03
Holdings, Inc. Gamania Digital	JPT	4,500	43,296	0.20	DoubleUGames				
Entertainment Co.					Co. Ltd.	KRW	224	14,861	0.07
Ltd.	TWD	16,000	39,913	0.18	eBay, Inc.	USD	5,031	263,875	1.20
Hyundai Hy					Exedy Corp.	JPY	600	8,904	0.04
Communications & Network Co.					FCC Co. Ltd.	JPY	1,100	18,822	0.09
Ltd.	KRW	8,542	30,465	0.14	Foot Locker, Inc.	USD	1,685	49,135	0.23
IGG, Inc.	HKD	17,000	13,906	0.06	Fusheng Precision	<b>T14</b>	<b>5</b> 000	07.600	0.40
Interpublic Group					Co. Ltd.	TWD	5,000	27,623	0.13
of Cos., Inc. (The)	USD	900	15,444	0.07	Gentex Corp.	USD	6,300	162,350	0.75
KT Skylife Co. Ltd.	KRW	2,397	15,803	0.07	GS Home Shopping, Inc.	KRW	354	32,138	0.15
Mixi, Inc.	JPY	200	3,528	0.02	G-Tekt Corp.	JPY	500	4,829	0.02
Momo, Inc., ADR	USD	2,533	44,277	0.20	Guangzhou	J	500	4,023	0.02
NetDragon					Automobile Group				
Websoft Holdings Ltd.	HKD	4,000	11,225	0.05	Co. Ltd. 'H'	HKD	10,000	7,212	0.03
Nexon Co. Ltd.	JPY	3,300	74,543	0.03	H&R Block, Inc.	USD	11,835	169,003	0.78
NOS SGPS SA	EUR	2,302	10,042	0.05	Hallenstein				
	EUK	2,302	10,042	0.03	Glasson Holdings Ltd.	NZD	3,288	7,514	0.03
NTT DOCOMO, Inc.	JPY	3,700	98,840	0.45	Handsome Co.	NZD	3,200	7,514	0.05
Omnicom Group,	-	•	,		Ltd.	KRW	314	9,137	0.04
Inc.	USD	868	47,393	0.22	Hyundai				
PLAY					Department Store	KDM	425	40.000	0.00
Communications SA, Reg. S	PLN	3,918	30,071	0.14	Co. Ltd.	KRW	425	19,892	0.09
RTL Group SA	EUR	2,988	95,645	0.14	Hyundai Home Shopping				
Singapore	SGD	24,000	42,321	0.44	Network Corp.	KRW	405	21,549	0.10
SKY Perfect JSAT	300	24,000	42,321	0.19	Hyundai Livart				
Holdings, Inc.	JPY	5,000	18,538	0.09	Furniture Co. Ltd.	KRW	1,276	17,981	0.08
Telekomunikasi	•				Hyundai Mobis	KDW	125	10.053	0.00
Indonesia Persero					Co. Ltd.	KRW	125	19,953	0.09
Tbk. PT	IDR	165,900	35,421	0.16	Isuzu Motors Ltd.	JPY	5,800	52,326	0.24
Tian Ge Interactive					Johnson Electric Holdings Ltd.	HKD	8,000	14,182	0.07
Holdings Ltd.,					Kasai Kogyo Co.	11110	0,000	11,102	0.07
Reg. S	HKD	39,000	5,133	0.02	Ltd.	JPY	1,900	7,996	0.04
Tokyo					Kia Motors Corp.	KRW	1,591	42,392	0.19
Broadcasting System Holdings,					Korea Autoglass				
Inc.	JPY	1,200	19,143	0.09	Corp.	KRW	1,958	21,894	0.10
Turkcell Iletisim	-	-	,		Lear Corp.	USD	300	32,706	0.15
Hizmetleri A/S	TRY	30,565	73,305	0.34	Martinrea	CAD	4.000	4 4 3 4 4	0.07
					International, Inc.	CAD	1,900	14,341	0.07



### **Schroder ISF QEP Global Value Plus**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	currency	Nominal value	030	ASSELS					
MasterCraft Boat Holdings, Inc.	USD	700	13,335	0.06	Medifast, Inc.	USD	261	36,219	0.17
Mr Price Group					Neto ME Holdings Ltd.	ILS	183	6,673	0.03
Ltd. Nexteer	ZAR	853	7,020	0.03	Nitto Fuji Flour Milling Co. Ltd.	JPY	100	5,969	0.03
Automotive Group Ltd.	HKD	20,000	13,728	0.06	Philip Morris CR A/S	CZK	55	30,837	0.14
NHK Spring Co. Ltd.	JPY	2,200	14,234	0.07	Philip Morris International, Inc.	USD	300	21,018	0.10
Nichirin Co. Ltd.	JPY	2,210	27,675	0.13	Retail Partners	030	300	21,016	0.10
Nien Made Enterprise Co. Ltd.	TWD	4,000	38,977	0.18	Co. Ltd. Scandinavian	JPY	2,200	34,646	0.16
Nippon Seiki Co. Ltd.	JPY	600	6,980	0.03	Tobacco Group A/S, Reg. S 'A'	DKK	3,013	44,405	0.20
Ohashi Technica,	, .		3,333	0.00	Unilever NV	EUR	696	36,936	0.17
Inc. Pacific Textiles	JPY	500	7,109	0.03	Want Want China				
Holdings Ltd.	HKD	14,000	6,756	0.03	Holdings Ltd.	HKD	133,000	100,389	0.45
Pandora A/S	DKK	828	44,956	0.21				898,082	4.13
Peugeot SA	EUR	186	3,025	0.01	Energy				
Piolax, Inc.	JPY	1,100	16,395	0.08	Beach Energy Ltd.	AUD	52,690	55,141	0.25
Press Kogyo Co.	۱ ۱ر	1,100	10,555	0.00	Bonanza Creek	LICD	4 200	62.244	0.20
Ltd.	JPY	2,400	6,496	0.03	Energy, Inc.	USD	4,200	62,244	0.29
PulteGroup, Inc.	USD	1,200	40,836	0.19	CNOOC Ltd.	HKD	21,000	23,356	0.11
San Holdings, Inc.	JPY	800	9,047	0.04	Grupa Lotos SA	PLN	1,054	15,987	0.07
Tamron Co. Ltd.	JPY	700	12,062	0.06	Inpex Corp.	JPY	13,000	80,361	0.37
Tapestry, Inc.	USD	800	10,624	0.05	International Seaways, Inc.	USD	513	8,382	0.04
Tianneng Power International Ltd.	HKD	12,000	20,438	0.09	Japan Petroleum	03D	313	6,362	0.04
Topre Corp.	JPY	1,300	14,472	0.07	Exploration Co. Ltd.	JPY	2,700	45,248	0.21
Toyoda Gosei Co.	Jr i	1,500	14,472	0.07	MOL Hungarian	J	2,, 00	.5,2 .5	0.2
Ltd.	JPY	700	14,547	0.07	Oil & Gas plc	HUF	2,591	15,255	0.07
TS Tech Co. Ltd.	JPY	2,400	65,781	0.30	Nordic American				
	·		1,548,699	7.12	Tankers Ltd.	USD	2,399	9,740	0.04
Consumer Staples					OMV AG	EUR	3,660	122,336	0.55
Alico, Inc.	USD	400	12,464	0.06	Parex Resources,	645	2.700	44.442	0.20
Altria Group, Inc.	USD	1,175	46,119	0.21	Inc.	CAD	3,700	44,443	0.20
Asahi Group Holdings Ltd.	JPY	1,900	66,500	0.31	Polski Koncern Naftowy ORLEN SA	PLN	909	14,390	0.07
Astral Foods Ltd.	ZAR		23,469	0.11	PTT Exploration &	I LIN	303	14,550	0.07
Austevoll Seafood					Production PCL, NVDR	THB	30,000	89,056	0.41
ASA	NOK		11,851	0.05	Renewable Energy	2	30,000	03,000	••••
AVI Ltd. Corby Spirit and	ZAR	24,178	98,159	0.45	Group, Inc.	USD	340	8,425	0.04
Wine Ltd.	CAD	402	4,796	0.02	Repsol SA	EUR	9,585	83,819	0.39
Fujicco Co. Ltd.	JPY	1,000	18,585	0.09	Tethys Oil AB	SEK	6,997	34,322	0.16
General Mills, Inc.	USD	690	42,539	0.20	TOTAL SA	EUR	1,602	61,131	0.28
Grape King Bio Ltd.	TWD	9,000	57,957	0.27	VERBIO Vereinigte BioEnergie AG	EUR	954	9,965	0.05
Hyundai Greenfood Co.		.,	. ,	-	Woodside Petroleum Ltd.	AUD	4,763	70,997	0.33
Ltd.	KRW	2,056	13,213	0.06			4	854,598	3.93
J M Smucker Co.		_,,,,	. 3,2 . 3		Financials			00 7,000	5.55
(The) Kimberly-Clark	USD	885	93,642	0.43	Aflac, Inc.	USD	6,777	244,175	1.11
de Mexico SAB de					Agricultural Bank of China Ltd. 'H'	HKD	148,000	E0 E70	0.27
CV 'A'	MXN	48,000	74,533	0.34				59,578 27,012	
KT&G Corp.	KRW	264	17,163	0.08	AIB Group plc	EUR	21,474	27,013	0.12



### **Schroder ISF QEP Global Value Plus**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Equity	•				Mediobanca				
Investment Life					Banca di Credito				
Holding Co.	USD	3,700	91,427	0.42	Finanziario SpA	EUR	2,585	18,552	0.09
American					Morgan Stanley	USD	1,435	69,311	0.32
Financial Group,					National Western				
Inc.	USD	2,138	135,677	0.62	Life Group, Inc. 'A'	USD	100	20,319	0.09
Ameriprise	LICE	252	52.064	0.24	NN Group NV	EUR	2,148	72,135	0.33
Financial, Inc.	USD	353	52,964	0.24	Oversea-Chinese				
ASR Nederland NV	EUR	3,192	98,016	0.45	Banking Corp. Ltd.	SGD	6,500	41,934	0.19
Banco del Bajio	N 43/N I	17.500	4.4.700	0.07	Parke Bancorp,				
SA, Reg. S	MXN	17,500	14,799	0.07	Inc.	USD	2,090	28,320	0.13
Bangkok Bank	TUD	16 500	F7 122	0.26	PNC Financial				
PCL, NVDR	THB	16,500	57,122	0.26	Services Group,				
BOC Hong Kong	HKD	12,000	20 166	0.10	Inc. (The)	USD	300	31,563	0.15
Holdings Ltd.	HKD	12,000	38,166	0.18	Powszechna Kasa				
Bolsa Mexicana					Oszczednosci Bank Polski SA	PLN	4 502	26.091	0.12
de Valores SAB de CV	MXN	41,600	77,450	0.36		PLIN	4,503	26,091	0.12
China	1417414	11,000	77,130	0.50	Principal Financial Group, Inc.	USD	3,293	136,791	0.63
Construction Bank					•				
Corp. 'H'	HKD	58,000	46,921	0.22	RHB Bank Bhd.	MYR	27,900	31,188	0.14
CI Financial Corp.	CAD	5,600	71,007	0.33	RMB Holdings Ltd.	ZAR	11,119	1,050	-
City Holding Co.	USD	330	21,506	0.10	Shinhan Financial		F.C0	40.457	2.25
Collection House	030	330	21,500	0.10	Group Co. Ltd.	KRW	563	13,457	0.06
Ltd.	AUD	42,855	32,014	0.15	Shizuoka Bank	IDV	4 400	0.000	0.04
Community Trust	7,00	42,033	32,014	0.15	Ltd. (The)	JPY	1,400	8,993	0.04
Bancorp, Inc.	USD	173	5,667	0.03	Sofina SA	EUR	209	55,164	0.25
DBS Group	035	173	3,007	0.05	Spar Nord Bank				
Holdings Ltd.	SGD	8,800	131,207	0.60	A/S	DKK	3,164	25,127	0.12
Dhipaya		2,222	,		Sun Life Financial,				
Insurance PCL,					Inc.	CAD	1,000	36,630	0.17
NVDR	THB	36,100	26,046	0.12	Synchrony	LICE	2.500	55 400	0.25
Evercore, Inc. 'A'	USD	500	29,460	0.14	Financial	USD	2,500	55,400	0.25
Federated					T Rowe Price	LICD	1 500	105 250	0.05
Hermes, Inc. 'B'	USD	2,500	59,250	0.27	Group, Inc.	USD	1,500	185,250	0.85
First Financial					UBS Group AG	CHF	6,551	75,393	0.35
Corp.	USD	191	7,036	0.03	United Overseas		4.500		0.44
FirstRand Ltd.	ZAR	14,586	31,951	0.15	Bank Ltd.	SGD	1,600	23,202	0.11
Genworth MI					Unum Group	USD	4,555	75,567	0.35
Canada, Inc.	CAD	4,699	114,577	0.53	Warsaw Stock				
Globe Life, Inc.	USD	1,299	96,425	0.44	Exchange	PLN	451	4,766	0.02
Grupo Financiero		,	.,		Wells Fargo & Co.	USD	400	10,240	0.05
Inbursa SAB de					Zenkoku Hosho				
CV 'O'	MXN	9,300	6,419	0.03	Co. Ltd.	JPY	700	26,278	0.12
Hang Seng Bank								2,976,327	13.68
Ltd.	HKD	1,300	21,822	0.10	<b>Health Care</b>				
Industrial &					AbbVie, Inc.	USD	1,200	117,816	0.54
Commercial Bank					Alexion		,	,	
of China Ltd. 'H'	HKD	62,000	37,598	0.17	Pharmaceuticals,				
JPMorgan Chase					Inc.	USD	712	79,915	0.37
& Co.	USD	813	76,471	0.35	Anthem, Inc.	USD	214	56,278	0.26
Kasikornbank PCL,		40		0.55	Astellas Pharma,			, -	
NVDR	THB	12,900	38,920	0.18	Inc.	JPY	1,400	23,352	0.11
Krung Thai Bank			<u>-</u>		Biofermin	, .	,	-, <del>-</del>	
PCL, NVDR	THB	17,800	5,932	0.03	Pharmaceutical				
Lincoln National			405		Co. Ltd.	JPY	1,400	30,963	0.14
Corp.	USD	2,900	106,691	0.49	Biogen, Inc.	USD	253	67,690	0.31
M&T Bank Corp.	USD	205	21,314	0.10	Bristol-Myers			•	
Manulife Financial					Squibb Co.	USD	4,772	280,594	1.29
Corp.	CAD	1,400	18,985	0.09					



### **Schroder ISF QEP Global Value Plus**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
	currency	Nominal value	סנט	Assets		currency	Nominal value	טטט ו	Assets
Catalyst Pharmaceuticals,					Chia Chang Co. Ltd.	TWD	14,000	17.082	0.08
Inc.	USD	9,800	45,276	0.21	China Conch	1440	14,000	17,002	0.00
China Medical					Venture Holdings				
System Holdings		50.000	70.005		Ltd.	HKD	16,500	69,615	0.32
Ltd.	HKD	62,000	73,036	0.34	China Lesso				
Consun Pharmaceutical					Group Holdings Ltd.	HKD	24,000	31,214	0.14
Group Ltd.	HKD	66,000	27,250	0.13	China Machinery	TIND	24,000	31,214	0.14
Daihan					Engineering Corp.				
Pharmaceutical					'H'	HKD	124,000	32,638	0.15
Co. Ltd.	KRW	402	9,776	0.04	Crane Co.	USD	404	24,022	0.11
Gilead Sciences,	LICD	1.010	70 402	0.20	Daelim Industrial				
Inc.	USD	1,019	78,402	0.36	Co. Ltd.	KRW	132	9,032	0.04
Innoviva, Inc.	USD	2,107	29,456	0.14	Daiho Corp.	JPY	400	8,969	0.04
Jazz Pharmaceuticals					Daiichi Jitsugyo				
plc	USD	400	44,136	0.20	Co. Ltd.	JPY	100	3,388	0.02
Iohnson &			,		Deluxe Corp.	USD	2,900	68,266	0.31
Johnson	USD	1,613	226,836	1.04	Emeco Holdings	4115	44.204	7.675	0.04
Korea United					Ltd.	AUD	11,204	7,675	0.04
Pharm, Inc.	KRW	970	19,354	0.09	Enka Insaat ve Sanayi A/S	TRY	69,590	62,537	0.29
McKesson Corp.	USD	426	65,357	0.30	Ennis, Inc.	USD	6,696	121,465	0.56
Merck & Co., Inc.	USD	3,997	309,087	1.42	GrafTech	030	0,090	121,403	0.50
Molina					International Ltd.	USD	7,935	63,321	0.29
Healthcare, Inc.	USD	390	69,412	0.32	Grupo		1,222	,	
Mylan NV	USD	4,035	64,883	0.30	Aeroportuario del				
Netcare Ltd.	ZAR	62,679	49,205	0.23	Centro Norte SAB				
Novartis AG	CHF	1,175	102,204	0.47	de CV	MXN	1,600	7,399	0.03
Pfizer, Inc.	USD	1,600	52,320	0.24	Hamakyorex Co. Ltd.	JPY	1,500	42 171	0.20
Pharming Group						JF1	1,500	43,171	0.20
NV	EUR	7,137	9,347	0.04	Hanyang Eng Co. Ltd.	KRW	1,547	12,115	0.06
Premier, Inc. 'A'	USD	4,186	143,496	0.66	Hazama Ando		.,5 .,	,	0.00
Quest		2.47	20 544	0.40	Corp.	JPY	1,600	9,239	0.04
Diagnostics, Inc.	USD	347	39,544	0.18	Hubbell, Inc.	USD	248	31,089	0.14
Roche Holding AG	CHF	919	318,456	1.45	Hudaco Industries				
Seegene, Inc.	KRW	162	15,192	0.07	Ltd.	ZAR	1,582	6,647	0.03
Tong Ren Tang					Inabata & Co. Ltd.	JPY	1,600	19,295	0.09
Technologies Co. Ltd. 'H'	HKD	8,000	6,080	0.03	Kamigumi Co. Ltd.	JPY	600	11,757	0.05
Triple-S	TIND	0,000	0,000	0.03	Kelly Services,				
Management					Inc. 'A'	USD	2,300	36,375	0.17
Corp. 'B'	USD	4,712	89,622	0.41	Kokuyo Co. Ltd.	JPY	300	3,621	0.02
UnitedHealth					Kyokuto Kaihatsu				
Group, Inc.	USD	255	75,212	0.35	Kogyo Co. Ltd.	JPY	900	10,937	0.05
			2,619,547	12.04	LG Corp.	KRW	1,466	86,777	0.40
Industrials					Lingkaran Trans				
3M Co.	USD	1,000	155,989	0.71	Kota Holdings Bhd.	MYR	25,900	25,386	0.12
Acuity Brands, Inc.	USD	83	7,946	0.04	Lonking Holdings		23,300	23,300	0.12
Allison					Ltd.	HKD	108,000	32,746	0.15
Transmission					McMillan				
Holdings, Inc.	USD	3,610	132,776	0.61	Shakespeare Ltd.	AUD	3,725	23,287	0.11
Anhui Expressway Co. Ltd. 'H'	HKD	74,000	34,181	0.16	Miller Industries,				
ArcBest Corp.	USD			0.16	Inc.	USD	259	7,710	0.04
•	USD	1,200	31,812	0.15	Mitsuboshi	150		0.005	0.04
Atkore International					Belting Ltd.	JPY	600	9,399	0.04
		F00	12.675	0.00	MSC Industrial				
Group, Inc.	USD	500	13,675	0.06	Direct Co., Inc. 'A'	USD	705	51,331	0.24



### **Schroder ISF QEP Global Value Plus**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
Nagase & Co. Ltd.	JPY	900	11,204	0.05	Information Tech	nology			
Nichias Corp.	JPY	1,100	22,870	0.11	Amdocs Ltd.	USD	4,693	285,709	1.32
Nikkon Holdings Co. Ltd.	JPY	2,200	43,721	0.20	ams AG	CHF	863	12,801	0.06
Nishio Rent All Co.			,		Applied Materials, Inc.	USD	299	18,075	0.08
Ltd.	JPY	1,300	26,787	0.12	Aten International	TWD	7,000	24 445	0.10
Noritake Co. Ltd.	JPY JPY	800 2,600	26,102	0.12 0.11	Co. Ltd.	TWD KRW	7,000 2,288	21,115	0.10 0.17
Obayashi Corp. Prosegur Cash SA,	JPT	2,000	24,293	0.11	BH Co. Ltd. Broadcom, Inc.	USD	2,266 319	37,663 100,680	0.17
Reg. S	EUR	31,812	26,726	0.12	Check Point	030	319	100,080	0.40
Sanki Engineering Co. Ltd.	JPY	800	9,150	0.04	Software Technologies Ltd.	USD	2,496	268,145	1.24
Sanwa Holdings Corp.	JPY	2,600	23,184	0.11	Chenbro Micom Co. Ltd.	TWD	4,000	12,554	0.06
Seikitokyu Kogyo Co. Ltd.	JPY	600	4,210	0.02	Chicony Electronics Co. Ltd.	TWD	18,000	51,979	0.24
Seino Holdings Co. Ltd. Seohee	JPY	5,100	66,654	0.31	Cisco Systems, Inc.	USD	3,500	163,240	0.75
Construction Co. Ltd.	KRW	6,741	5,884	0.03	Citizen Watch Co. Ltd.	JPY	5,000	16,221	0.07
Shinnihon Corp.	JPY	4,300	33,520	0.15	Cognizant	<b>J</b>	2,332	,==:	
Shinwa Co. Ltd.	JPY	2,100	38,152	0.18	Technology Solutions Corp. 'A'	USD	1,835	104,265	0.48
Sinotruk Hong Kong Ltd.	HKD	24,500	63,380	0.29	DB HiTek Co. Ltd.	KRW	1,321	31,684	0.15
Sintokogio Ltd. SmartGroup Corp.	JPY	1,600	11,731	0.05	DXC Technology Co.	USD	2,400	39,600	0.18
Ltd.	AUD	8,464	35,373	0.16	Elan Microelectronics				
Snap-on, Inc. Sumitomo Mitsui	USD	1,072	148,483	0.68	Corp. Globalwafers Co.	TWD	2,000	8,168	0.04
Construction Co. Ltd.	JPY	6,700	29,064	0.13	Ltd.	TWD	8,000	109,271	0.50
Taisei Corp.	JPY	700	25,434	0.12	Hagiwara Electric Holdings Co. Ltd.	JPY	700	13,204	0.06
Takara Standard Co. Ltd.	JPY	1,300	18,388	0.08	Hewlett Packard Enterprise Co.	USD	2,997	29,161	0.13
Tekfen Holding					Hitachi Ltd.	JPY	2,000	63,086	0.13
A/S	TRY	10,037	24,921	0.11	Hosiden Corp.	JPY	1,100	9,625	0.04
TK Group	HKD	20,000	5,806	0.03	HP, Inc.	USD	8,697	151,589	0.70
Holdings Ltd. Tokyu	חאט	20,000	3,806	0.03	Huami Corp., ADR	USD	1,578	19,504	0.09
Construction Co.					Infosys Ltd., ADR	USD	8,236	79,560	0.37
Ltd.	JPY	4,400	22,758	0.10	Innodisk Corp.	TWD	6,000	35,893	0.17
Toppan Printing Co. Ltd.	JPY	800	13,325	0.06	Intel Corp. International	USD	2,517	150,592	0.69
Toyo Tanso Co. Ltd.	JPY	700	10,998	0.05	Business Machines Corp.	USD	942	113,765	0.52
Trancom Co. Ltd.	JPY	100	6,405	0.03	INTOPS Co. Ltd.	KRW	1,230	11,299	0.05
Transcontinental, Inc. 'A'	CAD	2,500	27,717	0.13	Ituran Location and Control Ltd.	USD	2,700	43,254	0.20
United Integrated					J2 Global, Inc.	USD	654	41,339	0.19
Services Co. Ltd. Weichai Power Co.	TWD	4,000	27,250	0.13	KC Tech Co. Ltd.	KRW	1,595	29,570	0.14
Ltd. 'H'	HKD	34,000	63,346	0.29	Kingboard	HKD	5,000	12.067	0.06
Zardoya Otis SA	EUR	3,551	24,289	0.11	Holdings Ltd.	нкр	5,000	12,967	0.06
Zippy Technology Corp.	TWD	9,000	10,188	0.05	Lam Research Corp.	USD	52	16,820	0.08
			2,274,990	10.46	Lite-On Technology Corp.	TWD	6,000	9,416	0.04
					Mcnex Co. Ltd.	KRW	352	9,086	0.04



### **Schroder ISF QEP Global Value Plus**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
NetApp, Inc.	USD	3,789	168,118	0.78	Asia Cement Corp.	TWD	6,000	8,866	0.04
Nice Information &	KRW	921	19,678	0.09	Asia Paper Manufacturing		,,	,,,,,,	
Nippon Electric	JPY	700	10.022	0.05	Co. Ltd.	KRW CAD	547 7,956	13,597	0.06 0.21
Glass Co. Ltd.	•		10,933	0.05	B2Gold Corp.			45,096	
Open Text Corp.	CAD	400	16,931	0.08	BHP Group Ltd.	AUD	2,696	66,489	0.31
Optorun Co. Ltd.	JPY	1,000	23,247	0.11	Celanese Corp.	USD	800	69,073	0.32
Oracle Corp.	USD	1,638	90,532	0.42	Centerra Gold, Inc.	CAD	3,400	37,819	0.17
Pegatron Corp.	TWD	11,000	23,861	0.11	China	C/ LD	3, 100	37,013	0.17
Polytronics Technology Corp.	TWD	19,000	42,244	0.19	BlueChemical Ltd.				
QUALCOMM, Inc.	USD	1,482	135,173	0.62	'H'	HKD	160,000	23,741	0.11
Radiant Opto- Electronics Corp.	TWD	4,000	16,065	0.02	China Resources Cement Holdings	LIKE	40.000	40.070	0.22
Raydium		1,000	10,003	0.07	Ltd. Dundee Precious	HKD	40,000	48,978	0.23
Semiconductor Corp.	TWD	3,697	12,092	0.06	Metals, Inc.	CAD	7,710	50,607	0.23
Ryosan Co. Ltd.	JPY	300	6,170	0.03	Eldorado Gold				
Sinbon Electronics	JFT	300	0,170	0.03	Corp.	CAD	1,208	11,610	0.05
Co. Ltd. Sino-American	TWD	4,000	20,200	0.09	ENF Technology Co. Ltd.	KRW	549	15,997	0.07
Silicon Products,					Evolution Mining Ltd.	AUD	10,251	40,018	0.18
Inc.	TWD	23,000	73,979	0.34	Fortuna Silver				
Sitronix Technology Corp.	TWD	5,000	26,098	0.12	Mines, Inc.	CAD	8,300	42,048	0.19
	טיייו	3,000	20,098	0.12	Ingevity Corp.	USD	318	16,717	0.08
SK-Electronics Co. Ltd.	JPY	1,000	10,224	0.05	Kirkland Lake Gold Ltd.	CAD	909	37,308	0.17
Spigen Korea Co. Ltd.	KRW	971	50,211	0.23	Korea				
Synnex Technology	KKWV	971	30,211	0.23	Petrochemical Ind Co. Ltd.	KRW	172	16,158	0.07
International Corp.	TWD	13,000	18,351	0.08	Krosaki Harima Corp.	JPY	600	20,244	0.09
Taiwan Semiconductor					Kumba Iron Ore Ltd.	ZAR	1,934	51,547	0.24
Manufacturing Co. Ltd.	TWD	7,000	74,260	0.34	Largo Resources Ltd.	CAD	14,344	8,847	0.04
Test Research, Inc.	TWD	17,000	31,229	0.14	Lotte Chemical	CAD	14,544	0,047	0.04
Top Engineering Co. Ltd.	KRW	1,494	9,862	0.05	Corp. LOTTE Fine	KRW	136	18,882	0.09
Tripod Technology	1444	1,151	3,002	0.05	Chemical Co. Ltd.	KRW	1,102	31,562	0.15
Corp.	TWD	20,000	88,800	0.41	Lynas Corp. Ltd.	AUD	7,992	10,647	0.05
United					LyondellBasell				
Microelectronics Corp.	TWD	109,000	58,740	0.27	Industries NV 'A' Medusa Mining	USD	465	30,560	0.14
V Technology Co. Ltd.	JPY	800	27,103	0.12	Ltd.	AUD	137,750	65,440	0.30
Western Union					Miquel y Costas & Miquel SA	EUR	570	8,169	0.04
Co. (The)	USD	3,873	83,734	0.38	Mitsubishi Gas				
Wipro Ltd., ADR	USD	13,951	46,178	0.21	Chemical Co., Inc.	JPY	1,600	24,174	0.11
Xerox Holdings Corp.	USD	2,331	35,641	0.16	MMC Norilsk Nickel PJSC, ADR	USD	1,005	26,321	0.12
			3,340,554	15.36	Nippon Kayaku	IDV.	2.200	22.044	0 44
Materials				<b>.</b>	Co. Ltd. Nippon Light	JPY	2,200	22,941	0.11
Alacer Gold Corp.	CAD	1,900	13,015	0.06	Metal Holdings				
Anglo American Platinum Ltd.	ZAR	158	11,404	0.05	Co. Ltd.	JPY	12,000	20,911	0.10
	ZAK	130	11,404	0.05	Northern Star		2.502	22.044	0.45
Argonaut Gold, Inc.	CAD	9,558	17,965	0.08	Resources Ltd.	AUD	3,592	33,041	0.15
•		-,	,		Oji Holdings Corp.	JPY	5,100	23,684	0.11



### **Schroder ISF QEP Global Value Plus**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PhosAgro PJSC,					Sino Land Co. Ltd.	HKD	26,000	32,708	0.15
Reg. S, GDR Polymetal	EUR	2,189	27,044	0.12	Sun Hung Kai Properties Ltd.	HKD	3,500	44,685	0.13
International plc	GBP	4,857	96,952	0.46	Swire Properties	TIKE	3,300	44,003	0.21
POSCO	KRW	171	24,736	0.11	Ltd.	HKD	26,600	67,543	0.31
Regis Resources					UOL Group Ltd.	SGD	5,600	27,256	0.13
Ltd.	AUD	6,491	23,328	0.11	Wereldhave				
Rengo Co. Ltd.	JPY	2,700	21,973	0.10	Belgium Comm VA, REIT	EUR	113	6,980	0.03
Resolute Mining Ltd.	AUD	47,979	37,493	0.17	Wharf Real Estate	LOIK	113	0,560	0.00
Rio Tinto Ltd.	AUD	1,189	80,194	0.37	Investment Co.				
Sandfire	AUD			0.07	Ltd.	HKD	24,000	114,573 <b>678,157</b>	0.52 <b>3.12</b>
Resources Ltd.	AUD	4,643	16,207	0.07	Utilities			0,0,101	
Sanyo Chemical Industries Ltd.	JPY	200	8,583	0.04	Aguas Andinas SA 'A'	CLP	70,086	23,761	0.11
Saracen Mineral Holdings Ltd.	AUD	7,032	26,241	0.12	China Water	CLP	70,086	23,761	0.11
Shindaeyang		,	-,		Affairs Group Ltd.	HKD	14,000	10,079	0.05
Paper Co. Ltd.	KRW	475	21,245	0.10	Cia de				
Showa Denko KK	JPY	1,300	29,112	0.13	Saneamento Basico do Estado				
Silver Lake	ALID	16.456	24 122	0.11	de Sao Paulo	BRL	1,000	10,508	0.05
Resources Ltd.	AUD	.,	24,133	0.11	Cia de				
St Barbara Ltd. Sumitomo Seika	AUD	31,666	68,676	0.32	Saneamento do				
Chemicals Co. Ltd.	JPY	700	22,742	0.10	Parana Preference Enel Chile SA	BRL CLP	93,300 721,436	106,711 53,980	0.48
Taekwang	1/2011	4-			Enel Generacion		,	,	
Industrial Co. Ltd.	KRW	17	9,837	0.05	Chile SA	CLP	22,942	8,655	0.04
Ternium SA, ADR	USD	1,350	20,480	0.09	GAIL India Ltd.,				
Toagosei Co. Ltd. Torex Gold	JPY	3,100	30,286	0.14	Reg. S, GDR	USD	4,578	36,349	0.17
Resources, Inc.	CAD	700	10,993	0.05	Italgas SpA	EUR	6,321	36,704	0.17
Tosoh Corp.	JPY	3,600	49,052	0.23	K&O Energy Group, Inc.	JPY	1,100	15,518	0.07
Wesdome Gold					SPCG PCL, NVDR	THB	15,800	8,333	0.04
Mines Ltd.	CAD	2,879	24,795	0.11	TTW PCL, NVDR	THB	172,800	73,800	0.34
			1,657,578	7.62				384,398	1.77
<b>Real Estate</b> Apple Hospitality					Total Equities			18,437,910	84.77
REIT, Inc. Ascendas India	USD	4,283	41,374	0.19	Total Transferable market instrumen				
Trust, REIT	SGD	24,100	23,149	0.11	exchange listing Transferable secur	rities and n	noney market inst	18,437,910 ruments	84.77
CK Asset Holdings Ltd.	HKD	14,000	83,453	0.38	dealt in on anothe	r regulate	d market		
Concentradora Fibra Danhos SA					Financials				
de CV, REIT	MXN	22,200	20,983	0.10	US Treasury Bill				
Goldcrest Co. Ltd.	JPY	2,900	39,649	0.18	0% 30/07/2020	USD	2,000,000	1,999,807	9.19
Hang Lung Properties Ltd.	HKD	11,000	26,058	0.12				1,999,807	9.19
Hongkong Land	TIND	11,000	20,036	0.12	Total Bonds			1,999,807	9.19
Holdings Ltd.	USD	1,500	6,195	0.03					
Hysan									
	HKD	19,000	60,919	0.28					
Development Co. Ltd. KLCCP Stapled									
Development Co. Ltd. KLCCP Stapled Group, REIT	HKD MYR	19,000 12,700	60,919 23,592	0.28 0.11					
Development Co.									



### **Schroder ISF QEP Global Value Plus**

#### **Portfolio of Investments (continued)**

Investments	Currency Nom	Quantity/ ninal Value	Market Value USD /	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities					Materials				
Consumer Discr China Taifeng Beddings	etionary				China Lumena New Materials Corp.#	HKD	43,100	-	-
Holdings Ltd.	HKD	340,000		_				_	_
			_	_	Total Equities			_	_
Total Equities  Total Transferal	ole securities and	monev		-	Total Other tran money market in		rities and	-	_
	ents dealt in on a	•	1,999,807	9.19	Total Investmen	ts		20,437,717 1,282,962	93.96 5.90
Other transfera instruments	ble securities and	money market	t		Other assets/(lia	•		30,043	0.14
Equities					Total Net Assets			21,750,722	100.00
Financials									
SRH NV#	EUR	5,878	<u>-</u>	-	# The security was	s Fair Valued			

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	606,900	USD	747,053	15/07/2020	HSBC	2,894	0.02
Unrealised Gair	n on Forward Curre	ncy Exchange Cor	ntracts - Assets			2,894	0.02
Total Unrealise	d Gain on Forward (	Currency Exchang	ge Contracts - Asset	:s		2,894	0.02
USD	288,273	ZAR	5,042,500	15/07/2020	State Street	(1,501)	(0.01)
ZAR	1,677,100	USD	98,711	15/07/2020	Canadian Imperial Bank of Commerce	(2,335)	(0.01)
Unrealised Loss	s on Forward Currer	ncy Exchange Cor	tracts - Liabilities			(3,836)	(0.02)
Total Unrealise	d Loss on Forward	Currency Exchan	ge Contracts - Liabi	lities		(3,836)	(0.02)
Net Unrealised	Loss on Forward Cu	ırrency Exchange	Contracts - Liabilit	ies		(942)	

### **Schroder ISF QEP Global Value Plus**

### **Total Return Swaps**

					Unrealised
Description	Counterparty	Nominal Amount	Currency	Maturity Date	Appreciation/ (Depreciation)
Pay Interest + spread = 0.48% Receive Performance of the underlying Australian stocks (basket)  Pay Performance of the underlying (basket):	UBS	391,461	AUD	12-Jan-2021	-
Australian stocks	UBS	257,211	AUD	12-Jan-2021	(16,067)
New Zealand stocks	UBS	110,655	AUD	12-Jan-2021	-
Receive Interest + spread = 0.13%				-	
Pay Interest + spread = 0.775% Receive Performance of the underlying stocks (basket):					
American stocks	HSBC	22,652	CAD	09-Feb-2022	2,549
Burkinan stocks	HSBC	70,854	CAD	09-Feb-2022	6,152
Canadian stocks	HSBC	871,522	CAD	09-Feb-2022	2,547
Pay Performance of the underlying (basket):					
American stocks	HSBC	121,380	CAD	09-Feb-2022	(7,043)
Canadian stocks	HSBC	240,206	CAD	09-Feb-2022	7,033
Receive Interest + spread = 0.275%					
Pay Interest + spread = (0.4328)% Receive Performance of the underlying Swiss stocks (basket)	UBS	276,049	CHF	12-Jan-2021	-
Pay Performance of the underlying (basket):					
Danish stocks	UBS	90,077	CHF	12-Jan-2021	-
Swiss stocks	UBS	14,610	CHF	12-Jan-2021	(10,118)
Receive Interest + spread = (0.7828)%					
Pay Interest + spread = 0.84% Receive Performance of the underlying Czech stocks (basket)	UBS	319,200	CZK	27-Mar-2023	(30)
Pay Interest + spread = 0.4309% Receive Performance of the underlying Danish stocks (basket)	UBS	887,255	DKK	12-Jan-2021	6,105
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 0.0809%	UBS	586,156	DKK	12-Jan-2021	(51)
Pay Interest + spread = (0.2224)% Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	78,044	EUR	12-Jan-2021	-
Belgian stocks	UBS	69,177	EUR	12-Jan-2021	-
Dutch stocks	UBS	183,580	EUR	12-Jan-2021	217
Finnish stocks	UBS	41,664	EUR	12-Jan-2021	513
French stocks	UBS	1,146,703	EUR	12-Jan-2021	53,962
German stocks	UBS	161,251	EUR	12-Jan-2021	-
Italian stocks	UBS	76,247	EUR	12-Jan-2021	-
Luxembourgish stocks	UBS	28,814	EUR	•	-
Portuguese stocks	UBS	61,860	EUR	•	-
Spanish stocks	UBS	100,573	EUR	12-Jan-2021	3,139
Pay Performance of the underlying (basket):					
Dutch stocks	UBS	134,770	EUR	12-Jan-2021	-
French stocks	UBS	376,439	EUR	12-Jan-2021	(238)
German stocks	UBS	144,428	EUR	12-Jan-2021	29
Italian stocks	UBS	19,227	EUR	•	-
Spanish stocks	UBS	100,298	EUR	12-Jan-2021	-
Receive Interest + spread = (0.5724)%					
Pay Interest + spread = 0.4034% Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	178,319	GBP	12-Jan-2021	-
British stocks	UBS	1,305,068	GBP	12-Jan-2021	8,249
Dutch stocks	UBS	33,423	GBP	12-Jan-2021	411
Georgian stocks	UBS	8,252	GBP	•	-
Russian stocks	UBS	35,466	GBP	12-Jan-2021	-
Pay Performance of the underlying (basket):					



### **Schroder ISF QEP Global Value Plus**

#### **Total Return Swaps (continued)**

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
British stocks	UBS	147,320	GBP	12-Jan-2021	(16,326)
Swiss stocks	UBS	68,442	GBP	12-Jan-2021	-
Receive Interest + spread = 0.0534%		,		j	
Pay Interest + spread = 0.9405% Receive Performance of the underlying stocks (basket):					
Chinese stocks	HSBC	2,581,480	HKD	09-Feb-2022	(42,000)
Hong Kong stocks	HSBC	739,840	HKD	09-Feb-2022	3,987
Pay Performance of the underlying (basket):					
Chinese stocks	HSBC	3,052,836	HKD	09-Feb-2022	(17,231)
Hong Kong stocks	HSBC	1,195,740	HKD	09-Feb-2022	(4,661)
Italian stocks	HSBC	403,920	HKD	09-Feb-2022	4,913
Macanese stocks	HSBC	639,004	HKD	09-Feb-2022	6,509
Receive Interest + spread = 0.4405%					
Pay Interest + spread = 0.7366% Receive Performance of the underlying stocks (basket):					
British stocks	UBS	390,960	HKD	12-Jan-2021	-
Chinese stocks	UBS	423,670	HKD	12-Jan-2021	1,497
Hong Kong stocks	UBS	1,194,084	HKD	12-Jan-2021	6,343
Pay Interest + spread = 1.24% Receive Performance of the underlying Hungarian stocks (basket)	UBS	8,319,520	HUF	19-Jun-2023	(1,694)
Pay Performance of the underlying Israeli stocks(basket) Receive Interest + spread = 0.1%	UBS	137,460	ILS	12-Jan-2021	2,348
Pay Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)	HSBC	291,502,860	JPY	09-Feb-2022	(82,498)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.3425)%	HSBC	114,132,846	JPY	09-Feb-2022	45,606
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.1057)%	UBS	18,949,900	JPY	12-Jan-2021	1,623
Pay Interest + spread = 0.4% Receive Performance of the underlying stocks (basket):					
Norwegian stocks	UBS	1,245,192	NOK	03-Jan-2022	-
Singaporean stocks	UBS	62,448	NOK	03-Jan-2022	341
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = 0.05%	UBS	444,698	NOK	03-Jan-2022	(10,289)
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = 0.25%	UBS	127,727	NZD	01-Jun-2022	367
Pay Interest + spread = 0.66% Receive Performance of the underlying Polish stocks (basket)	UBS	131,843	PLN	12-Jan-2021	3,009
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = (0.07)%	UBS	324,142	PLN	12-Jan-2021	(127)
Pay Interest + spread = 0.314% Receive Performance of the underlying Swedish stocks (basket)  Pay Performance of the underlying Swedish	UBS	346,233	SEK	12-Jan-2021	1,163
stocks (basket) Receive Interest + spread = (0.036)%  Pay Interest + spread = 0.55% Receive Performance of the	UBS	702,138	SEK	12-Jan-2021	(36)
underlying Singaporean stocks (basket)	HSBC	57,720	SGD	09-Feb-2022	(3,927)
Pay Interest + spread = 0.854% Receive Performance of the underlying Singaporean stocks (basket)	UBS	70,805	SGD	15-Jul-2022	2,976
Pay Interest + spread = 0.8379% Receive Performance of the underlying stocks (basket):	LICES	24.445		10 5-1 2022	(700)
Brazilian stocks	HSBC	34,445	USD	10-Feb-2022	(783)
Indonesian stocks	HSBC	88,594	USD	10-Feb-2022	(5,267)
Malaysian stocks	HSBC	31,327	USD	10-Feb-2022	(5,052)
Mexican stocks South Korean stocks	HSBC HSBC	115,803 280,770	USD USD	10-Feb-2022 10-Feb-2022	(12,351) (16,821)
Taiwanese stocks	HSBC	345,032	USD	10-Feb-2022 10-Feb-2022	8,416
THINVALICAC STOCKS	HODE	5-5,052	030	10 1 00-2022	0,410



### **Schroder ISF QEP Global Value Plus**

#### **Total Return Swaps (continued)**

Description	Counterparty	Nominal Amount	Currency I	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
Brazilian stocks	HSBC	312,527	USD	09-Feb-2022	25,577
Malaysian stocks	HSBC	113,450	USD	09-Feb-2022	3,738
South Korean stocks	HSBC	146,977	USD	09-Feb-2022	(833)
Taiwanese stocks	HSBC	203,131	USD	09-Feb-2022	(15,465)
Thai stocks	HSBC	107,680	USD	09-Feb-2022	7,352
Receive Interest + spread = 0.1879%					
Pay Interest + spread = 1.052% Receive Performance of the underlying stocks (basket):					
American stocks	UBS	3,066,699	USD	12-Jan-2021	8,513
Chilean stocks	UBS	51,692	USD	12-Jan-2021	(62)
Russian stocks	UBS	335,519	USD	12-Jan-2021	124
South African stocks	UBS	68,388	USD	12-Jan-2021	=
Taiwanese stocks	UBS	23,888	USD	12-Jan-2021	45
Thai stocks	UBS	136,885	USD	12-Jan-2021	(7)
Pay Performance of the underlying (basket):					
American stocks	UBS	5,130,995	USD	12-Jan-2021	(114,376)
Chinese stocks	UBS	338,553	USD	12-Jan-2021	-
Hong Kong stocks	UBS	23,187	USD	12-Jan-2021	-
Indian stocks	UBS	78,912	USD	12-Jan-2021	(259)
Malaysian stocks	UBS	78,165	USD	12-Jan-2021	(30)
Thai stocks	UBS	140,868	USD	12-Jan-2021	-
Receive Interest + spread = 0.0809%					
Pay Interest + spread = 5.95% Receive Performance of the underlying South African stocks (basket)	UBS	1,031,999	ZAR	12-Jan-2021	2,358
				USD	(155,933)



### **Schroder ISF Alternative Risk Premia**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
admitted to an o		noney market ins nge listing	struments	
Bonds Financials				
Belgium				
Treasury Bill 0% 10/09/2020	EUR	4,400,000	4,937,331	9.84
Dutch Treasury Certificate 0% 30/07/2020	EUR	4,400,000	4,934,459	9.84
Dutch Treasury		,,	,,	
Certificate 0%	ELID	4 400 000	4.044.200	0.0
27/11/2020	EUR	4,400,000	4,944,290	9.85 <b>29.5</b>
Total Bonda			14,816,080	
Total Bonds			14,816,080	29.5
Total Transferab market instrume exchange listing	ents admitte		14,816,080	29.5
		noney market ins		23.3
dealt in on anoth Bonds		•		
Financials				
UK Treasury Bill 0% 13/07/2020	GBP	3,900,000	4,792,327	9.5
UK Treasury Bill 0% 30/11/2020	GBP	3,900,000	4,791,639	9.5
UK Treasury Bill 0% 07/12/2020 US Treasury Bill	GBP	3,900,000	4,791,602	9.5
0% 20/08/2020 US Treasury Bill	USD	4,400,000	4,399,299	8.7
0% 17/09/2020 US Treasury Bill	USD	4,500,000	4,498,790	8.9
0% 15/10/2020	USD	4,500,000	4,498,178	8.9
			27,771,835	55.3
Total Bonds			27,771,835	55.3
Total Transferab market instrume	ents dealt in		27 774 025	EE 31
regulated marke		other collective i	27,771,835	55.3
undertakings		other collective i	nvestment	
Exchange Tradeo				
	12			
iShares Physical Gold Fund	USD	52,687	1,821,521	3.6
			1,821,521	3.6
Total Exchange T	raded Funds	5	1,821,521	3.6
Total Units of au collective invest			1,821,521	3.6
Total Investmen	ts		44,409,436	88.5
Cash			5,287,942	10.5
Other assets/(lia	bilities)		467,236	0.9
<b>Total Net Assets</b>			50,164,614	100.0

### **Schroder ISF Alternative Risk Premia**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net
BRL	3,334,000	USD	593,841	02/07/2020	BNP Paribas	18,397	0.04
USD	2,772,148	BRL	14,320,000	02/07/2020	<b>BNP Paribas</b>	142,502	0.28
USD	438,505	BRL	2,233,000	02/07/2020	Goldman Sachs	28,449	0.06
USD	657,915	BRL	3,433,000	02/07/2020	UBS	27,498	0.06
IDR	46,909,300,000	USD	3,224,228	08/07/2020	<b>BNP Paribas</b>	18,471	0.04
INR	146,161,000	USD	1,926,954	08/07/2020	<b>BNP Paribas</b>	4,742	0.01
KRW	543,000,000	USD	449,072	08/07/2020	ANZ	2,476	0.01
KRW	1,567,800,000	USD	1,279,335	08/07/2020	Barclays	24,416	0.05
TWD	37,884,000	USD	1,267,532	08/07/2020	Barclays	21,422	0.04
TWD	16,460,000	USD	557,121	08/07/2020	HSBC	2,909	0.01
USD	39,127	CLP	30,510,000	08/07/2020	<b>BNP Paribas</b>	1,945	-
USD	78,853	CLP	64,600,000	08/07/2020	Goldman Sachs	126	-
USD	1,229,144	CLP	969,500,000	08/07/2020	UBS	47,636	0.10
USD	196,295	COP	733,900,000	08/07/2020	<b>BNP Paribas</b>	701	-
USD	1,706,710	COP	6,340,000,000	08/07/2020	Goldman Sachs	17,017	0.03
USD	1,421,614	IDR	20,249,000,000	08/07/2020	HSBC	21,862	0.04
USD	1,843,728	IDR	26,660,300,000	08/07/2020	UBS	781	-
USD	1,917,353	INR	144,856,000	08/07/2020	BNP Paribas	2,904	0.01
USD	1,712,614	KRW	2,058,100,000	08/07/2020	Barclays	1,139	-
USD	43,975	KRW	52,700,000	08/07/2020	HSBC	151	
USD	1,957,491	RUB	137,900,000	08/07/2020	Morgan Stanley	22,087	0.04
USD	1,706,843	TWD	50,124,000	08/07/2020	UBS	1,438	
THB	19,797,000	USD	639,541	20/07/2020	Barclays	945	
THB	19,797,000	USD	639,541	20/07/2020	UBS	945	
USD	48,018	AUD	69,000	20/07/2020	UBS	659	
USD	698,626	CHF	661,000	20/07/2020	UBS	2,792	0.01
USD	2,453,467	CZK	57,872,000	20/07/2020	BNP Paribas	28,162	0.06
USD	21,173	CZK	499,000	20/07/2020	Citibank	261	
USD	15,660,187	EUR	13,816,000	20/07/2020	UBS	166,990	0.33
USD	79,689	GBP	64,000	20/07/2020	Bank of America	1,035	
USD	699,767	GBP	562,000	20/07/2020	State Street	9,087	0.0
USD	17,430,288	GBP	13,797,000	20/07/2020	UBS	474,207	0.95
USD	2,446,178	HUF	748,339,000	20/07/2020	Citibank	93,834	0.19
USD	219,006	ILS	751,500	20/07/2020	Bank of America	2,234	
USD	219,007	ILS	751,500	20/07/2020	BNP Paribas	2,236	
USD	5,796,937	ILS	20,086,000	20/07/2020	Goldman Sachs	3,092	0.01
USD	3,367,121	JPY	361,794,000	20/07/2020	BNP Paribas	7,966	0.02
USD	474,286	MXN	10,620,000	20/07/2020	BNP Paribas	16,703	0.0
USD	1,230,536	MXN	27,953,000	20/07/2020	UBS	26,128	0.0
USD	4,607,748	NZD	7,127,142	20/07/2020	BNP Paribas	36,566	0.0
USD	25,656	NZD	39,355	20/07/2020	Citibank	415	0.0
USD	7,501	NZD	11,503	20/07/2020	UBS	124	
USD	1,219,258	PLN	4,796,000	20/07/2020	BNP Paribas	13,645	0.0
USD	698,058	SEK	6,465,000	20/07/2020	Citibank	6,888	0.0
USD	1,698,403	ZAR	29,440,000	20/07/2020	J.P. Morgan	7,026	0.0
USD	1,696,411	BRL	8,840,000	04/08/2020	Barclays	75,184	0.15
USD	1,713,487	INR	129,872,000	10/08/2020	BNP Paribas	2,513	0.0
USD	1,210,905	KRW	1,455,000,000	10/08/2020	Barclays	943	0.0
USD	1,705,467	PHP	85,200,000	10/08/2020	Barclays	467	•
USD	2,706,890	TWD	79,140,000	10/08/2020	UBS	1,081	•
				10/00/2020	UBS		2 77
onreansed Ga	in on Forward Curre	ncy exchange C	Jiitracts - Assets			1,391,197	2.77



### **Schroder ISF Alternative Risk Premia**

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	15,462,000	USD	2,914,060	02/07/2020	Goldman Sachs	(74,703)	(0.15)
BRL	1,190,000	USD	228,057	02/07/2020	UBS	(9,532)	(0.02)
CLP	46,000,000	USD	58,992	08/07/2020	<b>BNP Paribas</b>	(2,932)	(0.01)
CLP	424,000,000	USD	517,547	08/07/2020	Goldman Sachs	(827)	-
CLP	1,007,000,000	USD	1,276,687	08/07/2020	UBS	(49,479)	(0.10)
COP	13,193,100,000	USD	3,581,276	08/07/2020	Barclays	(65,144)	(0.13)
COP	93,100,000	USD	25,062	08/07/2020	Goldman Sachs	(250)	-
INR	129,872,000	USD	1,719,021	08/07/2020	<b>BNP Paribas</b>	(2,604)	(0.01)
KRW	1,455,000,000	USD	1,210,755	08/07/2020	Barclays	(806)	_
MYR	2,989,000	USD	699,590	08/07/2020	Goldman Sachs	(2,338)	(0.01)
PHP	85,200,000	USD	1,708,613	08/07/2020	Barclays	(286)	-
RUB	137,900,000	USD	1,989,038	08/07/2020	=	(53,634)	(0.11)
TWD	79,140,000	USD	2,694,907	08/07/2020	UBS	(2,271)	. ,
USD	1,695,759	INR	128,600,000	08/07/2020	BNP Paribas	(3,847)	(0.01)
USD	33,859	INR	2,577,000	08/07/2020	HSBC	(199)	_
USD	1,203,315	KRW	1,455,000,000	08/07/2020	ANZ	(6,634)	(0.01)
USD	1,697,110	PHP	85,200,000		Standard Chartered	(11,217)	(0.02)
USD	2,789,079	TWD	83,360,000	08/07/2020	Barclays	(47,137)	(0.09)
AUD	2,466,000	USD	1,716,114	20/07/2020	UBS	(23,538)	(0.05)
CZK	62,626,000	USD	2,655,011	20/07/2020	BNP Paribas	(30,476)	(0.06)
CZK	30,848,000	USD	1,308,932	20/07/2020	Citibank	(16,152)	(0.03)
HUF	1,574,729,000	USD	5,127,205	20/07/2020	Citibank	(177,169)	(0.35)
JPY	135,651,000	USD	1,262,468	20/07/2020	BNP Paribas	(2,987)	(0.01)
JPY	46,300,000	USD	432,120	20/07/2020	J.P. Morgan	(2,237)	(0.01)
MXN	2,985,000	USD	133,309	20/07/2020	BNP Paribas	(4,695)	(0.01)
MXN	100,683,000	USD	4,432,229	20/07/2020	UBS	(94,111)	(0.19)
NOK	25,667,000	USD	2,685,915	20/07/2020	J.P. Morgan	(48,566)	(0.19)
NZD	325,426	USD	2,083,913	20/07/2020	BNP Paribas		(0.10)
NZD	2,085,138	USD	1,359,348	20/07/2020	Citibank	(3,575)	(0.01)
NZD	609,436	USD	397,428	20/07/2020	UBS	(21,989)	(0.04)
					BNP Paribas	(6,550)	
PLN	10,677,000	USD	2,714,348	20/07/2020		(30,378)	(0.06)
SEK	11,746,000	USD	1,268,274	20/07/2020	Citibank	(12,514)	(0.03)
SEK	4,340,000	USD	464,022	20/07/2020	J.P. Morgan	(34)	-
SGD	615,000	USD	441,236	20/07/2020	Canadian Imperial Bank of Commerce	(871)	_
SGD	1,760,000	USD	1,266,313	20/07/2020	UBS	(6,083)	(0.01)
USD	3,310,790	AUD	4,826,000	20/07/2020		(1,606)	(0.01)
USD	1,278,674	THB	39,594,000	20/07/2020		(2,299)	_
ZAR	1,407,000	USD	81,170	20/07/2020	J.P. Morgan	(336)	_
ZAR	31,596,000	USD	1,844,654	20/07/2020	State Street	(29,411)	(0.06)
BRL	14,320,000	USD	2,769,146	04/08/2020	BNP Paribas	(142,904)	(0.29)
IDR	26,660,300,000	USD	1,829,180	10/08/2020		(5,936)	(0.29)
INR	144,856,000	USD	1,911,180	10/08/2020	BNP Paribas	(2,803)	(0.01)
KRW	2,058,100,000	USD	1,712,827	10/08/2020		(1,333)	(0.01)
RUB				10/08/2020	=		(0.04)
TWD	131,422,000	USD USD	1,857,266			(20,274)	(0.04)
	50,124,000		1,714,432 Contracts - Liabilities	10/08/2020	UBS	(685) (1,023,352)	(2.04)
Share Class He		ncy Exchange C	onciacts - Liabilities			(1,023,332)	(2.04)
EUR	aging 13,131	USD	14,840	31/07/2020	HSBC	(112)	_
LOIN	15,151	030	17,040	31,07,2020	11300	(112)	

### **Schroder ISF Alternative Risk Premia**

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets				
GBP	7,210	USD	9,002	31/07/2020	HSBC	(140)	_				
Unrealised Loss Contracts - Lial	s on NAV Hedged Sh pilities	nare Classes Forwa	rd Currency Excha	ange		(252)					
Total Unrealise	d Loss on Forward	(1,023,604)	(2.04)								
Net Unrealised	Gain on Forward C	Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities  Net Unrealised Gain on Forward Currency Exchange Contracts - Assets									

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	180	AUD	129,183	0.26
Canada 10 Year Bond,, 21/09/2020	4	CAD	563	-
Euro-buxl 30y Bnd Bond, 08/09/2020	4	EUR	27,889	0.06
Hang Seng Mini Index, 30/07/2020	(9)	HKD	2,169	0.01
Japan 10 Year Bond Mini, 11/09/2020	(16)	JPY	4,019	0.01
NASDAQ 100 Emini Index, 18/09/2020	3	USD	9,528	0.02
OMXS30 Index, 17/07/2020	2	SEK	967	-
S&P 500 Emini Index, 18/09/2020	1	USD	2,012	-
TOPIX Mini Index, 10/09/2020	(9)	JPY	4,800	0.01
US 10 Year Note, 21/09/2020	122	USD	76,506	0.15
US Long Bond, 21/09/2020	15	USD	35,601	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			293,237	0.59
Euro-Bund, 08/09/2020	(38)	EUR	(80,439)	(0.16)
EURO STOXX 50 Index, 18/09/2020	(2)	EUR	(1,205)	-
FTSE 100 Index, 18/09/2020	(4)	GBP	(4,645)	(0.01)
Long Gilt, 28/09/2020	(33)	GBP	(28,252)	(0.06)
MSCI Emerging Markets Index, 18/09/2020	(1)	USD	(507)	-
Russell 2000 Emini Index, 18/09/2020	(2)	USD	(6,105)	(0.01)
SPI 200 Index, 17/09/2020	(1)	AUD	(2,368)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(123,521)	(0.25)
Net Unrealised Gain on Financial Futures Contracts - Assets			169,716	0.34

#### **Option Written Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(498,246)	DAX Index, Call, 13,111.730, 01/07/2020	EUR	Citigroup	(2)	-
(438,931)	DAX Index, Put, 11,550.810, 01/07/2020	EUR	Citigroup	(202)	-
(465,324)	EURO STOXX 50 Index, Call, 3,371.910, 22/07/2020	EUR	HSBC	(4,827)	(0.01)
(405,779)	EURO STOXX 50 Index, Put, 2,940.430, 22/07/2020	EUR	HSBC	(4,296)	(0.01)
(417,942)	FTSE 100 Index, Call, 6,429.870, 22/07/2020	GBP	HSBC	(5,166)	(0.01)
(370,177)	FTSE 100 Index, Put, 5,695.030, 22/07/2020	GBP	HSBC	(3,161)	(0.01)
(1,370,563)	S&P 500 Index, Call, 3,247.780, 01/07/2020	USD	Citigroup	(3)	-
(2,003,995)	S&P 500 Index, Call, 3,269.160, 15/07/2020	USD	J.P. Morgan	(1,287)	-
(1,765,428)	S&P 500 Index, Put, 2,879.980, 15/07/2020	USD	J.P. Morgan	(13,054)	(0.02)
(1,232,189)	S&P 500 Index, Put, 2,919.880, 01/07/2020	USD	Citigroup	(224)	
Total Market	t Value on Option Written Contracts - Liabilities			(32,222)	(0.06)



### **Schroder ISF Alternative Risk Premia**

#### **Total Return Swaps**

Description	Counterparty	Nominal Amount	Currency I	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay (0.09)% Fixed Fee, 3 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	734,692	USD	09-Sep-2020	(2,662)
Pay (0.09)% Fixed Fee, 2 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	130,190	USD	09-Sep-2020	(1,061)
				USD	(3,722)

### **Schroder ISF Emerging Multi-Asset Income**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of Bonds	ırities and m	oney market instr	ruments		Czech Republic Government Bond, Reg.				
Consumer Discret	tionary				S 3.85% 29/09/2021	CZK	11,100,000	487,473	0.18
JD.com, Inc. 3.375%	•				Czech Republic	CZR	11,100,000	407,473	0.18
14/01/2030	USD	395,000	423,458	0.16	Government Bond, Reg. S 4.7%				
			423,458	0.16	12/09/2022	CZK	6,180,000	285,285	0.11
Energy AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,600,000	1,617,696	0.60	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	1,000,000	1,013,655	0.38
Ecopetrol SA 5.375% 26/06/2026	USD	600,000	627,864	0.23	Egypt Government Bond 14.4%	035	1,000,000	1,013,033	0.50
Ecopetrol SA 6.875%		4 050 000	4 400 505	0.45	10/09/2029 Egypt	EGP	4,800,000	305,856	0.11
29/04/2030 KazMunayGas National Co. JSC, Reg. S 5.75%	USD	1,050,000	1,199,625	0.45	Government Bond, Reg. S 7.6% 01/03/2029	USD	600,000	613,170	0.23
19/04/2047 Petrobras Global Finance BV 5.75%	USD	1,200,000	1,405,516	0.52	Egypt Government Bond, Reg. S 5.625%				
01/02/2029	USD	21,000	21,591	0.01	16/04/2030	EUR	1,650,000	1,675,098	0.62
Petrobras Global Finance BV 6.875% 20/01/2040	USD	10,000	10,543	-	Egypt Government Bond, Reg. S 7.625%				
Petrobras Global Finance BV 6.75% 27/01/2041	USD	10,000	10,460	_	29/05/2032 Erste Group Bank	USD	1,500,000	1,466,018	0.55
Petrobras Global Finance BV 6.9%	HCD	224.000	246.006	0.00	AG, Reg. S, FRN 6.5% Perpetual	EUR	600,000	702,836	0.26
19/03/2049 Petrobras Global Finance BV 6.75%	USD	234,000	246,086	0.09	Ghana Government Bond 19% 02/11/2026	GHS	2,850,000	483,480	0.18
03/06/2050 Petroleos Mexicanos 7.47%	USD	1,755,000	1,800,630	0.68	Ghana Government Bond, Reg.				
12/11/2026	MXN	20,000,000	672,651	0.25	S 6.375% 11/02/2027	USD	2 100 000	1 071 275	0.73
			7,612,662	2.83	Hungary	טפט	2,100,000	1,971,375	0.73
Financials Bahrain Government					Government Bond 3% 26/06/2024	HUF	302,000,000	1,021,526	0.38
Bond, Reg. S 7% 12/10/2028	USD	1,500,000	1,676,979	0.62	Hungary Government Bond 3% 21/08/2030	HUF	110,200,000	374,184	0.14
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	600,000	582,004	0.22	Indonesia Government Bond 7% 15/09/2030 Indonesia	IDR	5,883,000,000	407,002	0.15
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	545,000	1,244,460	0.46	Government Bond, Reg. S 7.75%				
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	1,310	303,205	0.11	17/01/2038 Indonesia Treasury 7%	USD	120,000	181,296	0.07
Colombia Government					15/05/2027 Indonesia	IDR	900,000,000	63,325	0.02
Bond 9.85% 28/06/2027	СОР	3,500,000,000	1,183,867	0.44	Treasury 8.25% 15/05/2029	IDR	55,250,000,000	4,138,614	1.54



### **Schroder ISF Emerging Multi-Asset Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenya	,				South Africa	,			
Government Bond, Reg. S 7.25%					Government Bond 5.75% 30/09/2049	USD	220,000	191,895	0.07
28/02/2028 Kenya Government	USD	2,000,000	1,980,120	0.74	Standard Chartered plc, Reg. S, FRN 2.27%				
Bond, Reg. S 8.25% 28/02/2048	USD	1,200,000	1,186,376	0.44	Perpetual Standard Chartered plc,	USD	1,400,000	1,129,443	0.42
Mexican Bonos 8.5% 31/05/2029	MXN	23,498,500	1,200,519	0.45	Reg. S, FRN 7.5% Perpetual	USD	800,000	828,436	0.31
Mexican Bonos 7.75% 13/11/2042	MXN	19,000,000	895,952	0.33	Turkey Government Bond 6.875% 17/03/2036	USD	190,000	195 500	0.07
Mexican Bonos 8% 07/11/2047	MXN	13,056,700	630,897	0.23	Ukraine 18% 24/03/2021	UAH	787,000	185,509 31,356	0.07
Mexico Cetes 0% 28/01/2021 Mexico	MXN	214,500,000	900,817	0.33	Ukraine 9.84% 15/02/2023	UAH	1,450,000	53,115	0.01
Government Bond 4.5% 31/01/2050	USD	200,000	204,202	0.08	Ukraine 15.84% 26/02/2025	UAH	1,287,000	56,190	0.02
Mexico Government Bond	LICD	200,000	214 200	0.00	Ukraine 9.79% 26/05/2027	UAH	1,425,000	51,329	0.02
5% 27/04/2051 Poland Government Bond	USD	200,000	214,300	0.08	Ukraine Government Bond, Reg.				
2% 25/04/2021 Russian Federal Bond - OFZ 7%	PLN	5,980,000	1,528,347	0.57	S 9.75% 01/11/2028	USD	2,000,000	2,276,195	0.8
16/08/2023	RUB	52,550,000	786,564	0.29	Real Estate			39,652,968	14.7
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	38,820,000	595,972	0.22	Ronshine China Holdings Ltd., Reg. S 8.95%				
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	109,875,000	1,869,855	0.70	22/01/2023 Shimao Group Holdings Ltd.,	USD	4,200,000	4,399,187	1.64
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	30,700,000	493,720	0.18	Reg. S 5.6% 15/07/2026	USD	900,000	948,785	0.35
South Africa	ROB	30,700,000	433,720	0.10				5,347,972	1.99
Government Bond 10.5% 21/12/2026	ZAR	6,340,600	416,817	0.15	Utilities Empresa de Transmision				
South Africa Government Bond 8% 31/01/2030	ZAR	5,050,000	268,736	0.10	Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,400,000	1,648,353	0.6
South Africa								1,648,353	0.6
Government Bond 7% 28/02/2031	ZAR	8,380,000	397,950	0.15	Total Bonds			54,685,413	20.3
South Africa		-,,	,		Convertible Bonds				
Government Bond 8.875% 28/02/2035	ZAR	8,900,000	441,555	0.16	Communication Someon Bharti Airtel Ltd., Reg. S 1.5%	ervices			
South Africa Government Bond 8.5% 31/01/2037	ZAR	7,330,000	341,060	0.13	17/02/2025	USD	1,917,000	2,180,588 <b>2,180,588</b>	0.8 0.8
South Africa Government Bond	ZAK	000,000,1	J <del>+</del> 1,000	V.13	Geely Sweden	ionary			
6.5% 28/02/2041	ZAR	8,550,000	315,033	0.12	Financials Holding AB, Reg. S 0% 19/06/2024	EUR	2,500,000	2,840,641	1.0
								2,840,641	1.0



### **Schroder ISF Emerging Multi-Asset Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					Weibo Corp., ADR	USD	53,429	1,775,357	0.66
Bunge Ltd. 4.875%					vveibo corp., /\bix	030	33,423	16,849,419	6.27
Perpetual	USD	56,483	5,139,671	1.91	Consumer Discret	ionary		10,010,110	
			5,139,671	1.91	Alibaba Group	.o.i.a. y			
Energy					Holding Ltd.	HKD	270,244	7,305,649	2.71
BP Capital					Altus Property				
Markets plc, Reg. S 1% 28/04/2023	GBP	1.200.000	1,547,994	0.58	Ventures, Inc.	PHP	4,973	4,147	-
3170 20/04/2023	ОБІ	1,200,000	1,547,994	0.58	Astra International Tbk.				
Information Tech	nology		1,547,554	0.50	PT	IDR	1,237,400	417,373	0.16
Broadcom, Inc. 8%		5,364	5,891,603	2.18	BYD Co. Ltd. 'H'	HKD	108,500	837,535	0.31
broadcom, me. 6%	USD	1,600,000	2,325,136	0.86	Chow Sang				
Zhen Ding	030	1,000,000	2,323,130	0.00	Sang Holdings International Ltd.	HKD	355,000	375,902	0.14
Technology					CJ ENM Co. Ltd.	KRW	325,000	29,814	0.14
Holding Ltd., Reg.	LICD	2 (00 000	2 570 020	0.00	Dadi Early-	KKVV	323	25,014	0.01
S 0% 30/06/2025	USD	2,600,000	2,578,030	0.96	Childhood				
			10,794,769	4.00	Education Group	TMD	74 500	447.020	0.47
Materials					Ltd.	TWD	71,500	447,828	0.17
Sika AG, Reg. S 0.15%					Eicher Motors Ltd.	INR	146	35,405	0.01
05/06/2025	CHF	1,800,000	2,222,894	0.83	Endurance Technologies Ltd.,				
			2,222,894	0.83	Reg. S	INR	26,691	307,415	0.11
Total Convertible	Bonds		24,726,557	9.19	Falabella SA	CLP	24,461	77,909	0.03
Equities					Fila Holdings				
Communication S	ervices				Corp.	KRW	1,512	44,156	0.02
Advanced Info					Geely Automobile Holdings Ltd.	HKD	429,000	674,861	0.25
Service PCL, NVDR	THB	92,200	551,482	0.21	Genting Bhd.	MYR	195,800	187,527	0.23
America Movil		005.000	coc		Hankook Tire &	IVITIC	133,000	107,327	0.07
SAB de CV	MXN	896,289	579,626	0.22	Technology Co.				
Bharti Airtel Ltd.	INR	54,122	400,749	0.15	Ltd.	KRW	2,221	45,538	0.02
Bilibili, Inc., ADR	USD	25,680	1,166,968	0.43	Hanon Systems	KRW	6,367	47,959	0.02
Cheil Worldwide, Inc.	KRW	1,593	21,727	0.01	Home Product Center PCL, NVDR	ТНВ	919,600	457,797	0.17
DiGi.Com Bhd.	MYR	168,700	169,741	0.06	Hotel Shilla Co.	IND	919,000	437,737	0.17
Globe Telecom,			,		Ltd.	KRW	1,022	60,343	0.02
Inc.	PHP	1,915	79,472	0.03	Huayu				
Info Edge India					Automotive				
Ltd.	INR		817,465	0.30	Systems Co. Ltd. 'A'	CNH	225,700	663,576	0.25
iQIYI, Inc., ADR	USD	68,904	1,599,601	0.59	Hyundai	Civii	223,700	003,370	0.23
Kakao Corp.	KRW	1,123	249,864		Department Store				
LG Uplus Corp.	KRW	2,459	24,953	0.01	Co. Ltd.	KRW	414	19,383	0.01
Megacable Holdings SAB					Hyundai Mobis Co. Ltd.	ĽD\A/	1 0/10	202 020	O 11
de CV	MXN	64,607	187,435	0.07	Co. Ltd. Hyundai Motor	KRW	1,840	293,828	0.11
NAVER Corp.	KRW	2,934	651,689	0.24	Co.	KRW	3,825	310,859	0.12
NCSoft Corp.	KRW	355	263,173	0.10	Kangwon Land,		,	•	
Pearl Abyss Corp.	KRW	149	27,023	0.01	Inc.	KRW	3,760	67,264	0.03
SINA Corp.	USD	24,228	867,424	0.32	LG Electronics,	I/DIA/	2 427	164.016	0.00
SK Telecom Co.	L/D) (	400	04040	0.00	Inc.	KRW	3,137	164,916	0.06
Ltd.	KRW	480	84,242	0.03	Li Ning Co. Ltd.	HKD	254,000	805,644	0.30
Telkom SA SOC Ltd.	ZAR	88,998	155,917	0.06	Lotte Shopping Co. Ltd.	KRW	349	23,081	0.01
Tencent Holdings		33,333	.55,517	2.00	Mahindra &			,	****
Ltd.	HKD	105,400	6,776,930	2.53	Mahindra Ltd.	INR	6,739	45,515	0.02
TIM Participacoes					Maruti Suzuki				
SA	BRL	157,626	398,581	0.15	India Ltd.	INR	10,420	804,497	0.30



### **Schroder ISF Emerging Multi-Asset Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
	,					,			
Meituan Dianping, Reg. S 'B'	HKD	69,300	1,536,010	0.56	Hanjaya Mandala Sampoerna Tbk. PT	IDR	1,341,800	155,051	0.06
Merida Industry Co. Ltd.	TWD	97,000	659,665	0.25	Indofood Sukses Makmur Tbk. PT	IDR	591,300	270,800	0.10
Motherson Sumi Systems Ltd.	INR	342,818	428,796	0.16	KT&G Corp.	KRW	3,703	240,911	0.09
Naspers Ltd. 'N' PChome Online,	ZAR	7,911	1,443,106	0.54	LG Household & Health Care Ltd.				
Inc. Petrobras	TWD	160,000	640,923	0.24	Preference Nestle India Ltd.	KRW INR	88 4,178	53,060 949,042	0.0
Distribuidora SA	BRL	80,069	315,717	0.12	Nestle Malaysia		,,	2 .5,5 .2	
PRADA SpA	HKD	472,800	1,640,836	0.60	Bhd.	MYR	5,600	182,833	0.0
Sands China Ltd.	HKD	327,600	1,284,288	0.48	Orion Corp.	KRW	884	98,513	0.0
	KRW	218	39,967	0.48	Ottogi Corp.	KRW	44	20,386	0.0
Shinsegae, Inc. SJM Holdings Ltd. 'R'	HKD	881,000	976,925	0.01	SPAR Group Ltd. (The)	ZAR	37,269	369,480	0.1
Sundaram	TIND	881,000	370,323	0.50	Tata Consumer				
Sundaram Finance Holdings Ltd.	INR	7,212	4,636	_	Products Ltd. Thai Union Group	INR	25,666	131,480	0.0
Suofeiya Home Collection Co.		,	,,,,,		PCL, NVDR Wal-Mart de	THB	885,000	369,126	0.1
Ltd. 'A'	CNH	202,462	691,993	0.26	Mexico SAB de CV	MXN	145,459	349,613	0.1
Symphony Ltd.	INR	23,718	274,928	0.10				6,600,011	2.4
Trip.com Group Ltd., ADR	USD	25,980	675,185	0.25	Energy Bukit Asam Tbk.				
Truworths					PT	IDR	903,500	128,265	0.0
International Ltd.	ZAR	106,955	211,082	0.08	GS Holdings Corp.	KRW	1,116	33,627	0.0
TTK Prestige Ltd.	INR	728	52,129	0.02	Petroleo Brasileiro		,	·	
WABCO India Ltd.	INR	1,581	143,913	0.05	SA Preference	BRL	71,811	285,630	0.1
			25,575,820	9.51	PTT Exploration &				
Consumer Staples					Production PCL, NVDR	ТНВ	4,700	13,937	0.0
Ambev SA, ADR	USD	178,828	478,174	0.18	SK Innovation Co.	1110	4,700	13,937	0.0
Amorepacific					Ltd.	KRW	1,274	138,724	0.0
Corp. Preference Amorepacific	KRW	319	18,835	0.01	S-Oil Corp.	KRW	991	52,332	0.0
Corp. AMOREPACIFIC	KRW	1,133	157,795	0.06	United Tractors Tbk. PT	IDR	76,400	88,814	0.0
Group	KRW	1,016	43,603	0.02	-			741,329	0.2
Arca Continental					Financials				
SAB de CV	MXN	29,404	127,770	0.05	AIA Group Ltd.	HKD	120,600	1,124,518	0.4
Avenue					Bajaj Finance Ltd.	INR	22,543	843,946	0.3
Supermarts Ltd., Reg. S	INR	29,086	891,507	0.32	Bajaj Finserv Ltd.	INR	6,148	475,184	0.1
BGF Retail Co. Ltd.	KRW	29,080	30,992		Banco Bradesco				
British American Tobacco Malaysia	KKVV	200	50,532	0.01	SA Preference BB Seguridade	BRL	151,910	598,819	0.2
Bhd. Chacha Food Co.	MYR	22,500	56,660	0.02	Participacoes SA BNK Financial	BRL	69,554	360,824	0.1
Ltd. 'A'	CNH	96,300	738,103	0.27	Group, Inc. Capitec Bank	KRW	6,094	25,335	0.0
Cia Brasileira de Distribuicao	BRL	23,613	317,057	0.12	Holdings Ltd. China Life	ZAR	6,145	302,552	0.1
Cia Cervecerias Unidas SA 	CLP	14,408	106,908	0.04	Insurance Co. Ltd. 'H'	HKD	885,000	1,780,540	0.6
Embotelladora Andina SA Preference 'B'	CLP	53,716	133,717	0.05	China Pacific Insurance Group				
GS Retail Co. Ltd.					Co. Ltd. 'H'	HKD	387,200	1,033,609	0.3
Gudang Garam	KRW	904	27,413		Cholamandalam Investment and		<b></b>	100 1	
Tbk. PT	IDR	84,900	281,182	0.10	Finance Co. Ltd.	INR	55,495	138,974	0.0

### **Schroder ISF Emerging Multi-Asset Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIMB Group	•				Samsung Fire &	•			
Holdings Bhd.	MYR	104,500	86,900	0.03	Marine Insurance Co. Ltd.	KRW	707	103,488	0.04
CITIC Securities Co. Ltd. 'H'	HKD	222,500	420,632	0.16	Samsung Life Insurance Co. Ltd.	KRW	1,619	60,182	0.02
DB Insurance Co. Ltd.	KRW	1,133	40,384	0.02	Samsung		,		
FirstRand Ltd.	ZAR	288,077	632,557	0.24	Securities Co. Ltd.	KRW	1,357	29,728	0.01
Hana Financial Group, Inc.	KRW	6,639	149,074	0.06	Shinhan Financial Group Co. Ltd.	KRW	9,634	230,311	0.09
HDFC Bank Ltd., ADR	USD	4,115	187,593	0.07	Sundaram Finance Ltd.	INR	23,242	446,399	0.17
HDFC Bank Ltd.	INR	57,831	815,126	0.30	Woori Financial	KDW	11 002	01 240	0.03
HDFC Life					Group, Inc.	KRW	11,093	81,248 <b>16,349,479</b>	0.03 <b>6.08</b>
Insurance Co. Ltd., Reg. S	INR	13,680	99,315	0.04	Health Care			10,349,479	0.00
Hong Kong Exchanges & Clearing Ltd.	HKD	31,300	1,332,157	0.49	Alphamab Oncology, Reg. S	HKD	69,000	160,351	0.06
Housing Development Finance Corp Ltd.	INR	28,849	669,277	0.25	Bangkok Dusit Medical Services PCL, NVDR	ТНВ	139,800	101,674	0.04
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	594,000	945,327	0.25	Bumrungrad Hospital PCL, NVDR	ТНВ	69,300	261,023	0.10
Hyundai Marine					Celltrion, Inc.	KRW	3,074	782,251	0.29
& Fire Insurance Co. Ltd.	KRW	1,407	26,800	0.01	CSPC Pharmaceutical				
Industrial Bank of Korea	KRW	5,734	38,527	0.01	Group Ltd. Divi's	HKD	331,200	625,317	0.23
Investec Ltd.	ZAR	50,187	100,579	0.04	Laboratories Ltd.	INR	18,990	572,410	0.21
Itau Unibanco Holding SA	DDI	47 971	222.001	0.00	Dr Reddy's Laboratories Ltd.	INR	3,306	172,518	0.06
Preference Itausa SA	BRL	47,871	233,081	0.09	Kalbe Farma Tbk. PT	IDR	1,180,400	120,965	0.04
Preference	BRL	223,677	406,690	0.15	Medy-Tox, Inc.	KRW	1,180,400	20,085	0.04
KB Financial Group, Inc.	KRW	8,565	241,833	0.09	Shandong Weigao Group Medical				
Korea Investment Holdings Co. Ltd.	KRW	904	33,453	0.01	Polymer Co. Ltd. 'H'	HKD	540,000	1,201,029	0.45
Kotak Mahindra Bank Ltd.	INR	52,085	936,900	0.35	Winning Health Technology Group Co. Ltd. 'A'	CNIH	204 720	000 752	0.37
Malayan Banking Bhd.	MYR	289,336	507,388	0.19	Wuxi Biologics Cayman, Inc.,	CNH	304,720	988,752	0.37
MAS Financial Services Ltd.,					Reg. S	HKD	25,000	457,239	0.17
Reg. S	INR	4,835	42,346	0.02	Yuhan Corp.	KRW	345	14,524	0.01
Meritz Securities Co. Ltd.	KRW	6,846	17,246	0.01	 Industrials			5,478,138	2.04
Mirae Asset	NDW.	0.665	40.020	0.02	Alfa SAB de CV 'A'	MXN	414,719	231,986	0.09
Daewoo Co. Ltd. Multi Commodity	KRW	8,665	48,038	0.02	Astral Poly Technik Ltd.	INR	23,583	297,774	0.03
Exchange of India Ltd.	INR	11,774	199,862	0.07	CCR SA	BRL	150,868	407,257	0.11
NH Investment &		,			CJ Corp.	KRW	401	28,785	0.01
Securities Co. Ltd.	KRW	3,103	21,341	0.01	CJ Logistics Corp.	KRW	254	33,264	0.01
Ninety One Ltd.	ZAR	27,478	69,037	0.03	Daelim Industrial				
Public Bank Bhd.	MYR 7AP	101,000	389,184	0.14	Co. Ltd.	KRW	753	51,541	0.02
RMB Holdings Ltd. Samsung Card Co. Ltd.	ZAR KRW	99,764 630	8,845 14,330	0.01	Daewoo Shipbuilding & Marine				
CO. Ltd.	IXIXVV	030	17,550	0.01	Engineering Co. Ltd.	KRW	1,491	33,530	0.01



### **Schroder ISF Emerging Multi-Asset Income**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Doosan Bobcat,					XCMG				
Inc. Greentown Service Group Co.	KRW	1,394	30,491	0.01	Construction Machinery Co. Ltd. 'A'	CNH	817,500	683,290	0.25
Ltd., Reg. S GS Engineering	HKD	264,000	310,850	0.12	Xinjiang Goldwind Science & Technology Co.				
& Construction Corp. HDC Hyundai	KRW	1,654	33,757	0.01	Ltd. 'H' Zhejiang Sanhua	HKD	883,200	756,354	0.28
Development Co-Engineering & Construction 'E'	KRW	1,057	18,549	0.01	Intelligent Controls Co. Ltd. _'A'	CNH	361,345	1,119,283	0.42
Hongfa								7,202,970	2.68
Technology Co. Ltd. 'A'	CNH	92,900	527,138	0.20	Information Techr				
Hyundai Engineering &	Ç	32,300	32.7.30	0.20	Agora, Inc., ADR Alchip Technologies Ltd.	USD	2,870 30,000	134,890 506,726	0.05
Construction Co. Ltd.	KRW	2,238	61,492	0.02	ASM Pacific Technology Ltd.	HKD	128,800	1,351,528	0.19
Hyundai Glovis Co. Ltd.	KRW	505	42,633	0.02	Asustek Computer, Inc.	TWD	59,000	431,737	0.16
Hyundai Heavy Industries					Canadian Solar,			,	
Holdings Co. Ltd.	KRW	283	57,873	0.02	Inc.	USD	20,842	395,599	0.15
International					China Youzan Ltd.	HKD	7,184,000	1,185,966	0.44
Container Terminal Services, Inc.	PHP	142,570	291,719	0.11	Chroma ATE, Inc. Hua Hong Semiconductor	TWD	79,000	404,782	0.15
Jiangsu Hengli					Ltd., Reg. S	HKD	213,000	738,762	0.27
Hydraulic Co. Ltd. 'A'	CNH	89,518	1,015,402	0.38	Infosys Ltd.	INR	4,587	44,635	0.02
Korea Aerospace	Citii	03,310	1,013,102	0.50	Kingsoft Corp. Ltd.	HKD	277,000	1,288,112	0.48
Industries Ltd.	KRW	2,020	39,900	0.01	KMW Co. Ltd.	KRW	534	28,411	0.01
Latam Airlines Group SA	CLP	26,531	34,495	0.01	Largan Precision Co. Ltd.	TWD	3,000	413,814	0.15
LG Corp.	KRW	2,624	155,391	0.06	LG Innotek Co. Ltd.	KRW	311	45,113	0.02
Malaysia Airports Holdings Bhd.	MYR	38,900	49,486	0.02	Merry Electronics Co. Ltd.	TWD	54,000	255,099	0.09
Pan Ocean Co. Ltd. Posco	KRW	7,338	23,300	0.01	Novatek Microelectronics		·	,	
International Corp.	KRW	1,342	15,570	0.01	Corp. Parade	TWD	192,000	1,480,985	0.55
Promotora y Operadora de					Technologies Ltd.  Quectel Wireless Solutions Co. Ltd.	TWD	36,000	1,200,003	0.45
Infraestructura SAB de CV	MXN	25,933	187,215	0.07	'A'	CNH	23,420	688,960	0.26
S-1 Corp. Samsung C&T	KRW	469	33,475	0.01	Realtek Semiconductor				
Corp. Samsung	KRW	2,262	218,208	0.08	Corp. Samsung Electro-	TWD	87,000	879,367	0.33
Engineering Co. Ltd.	KRW	4,334	44,164	0.02	Mechanics Co. Ltd.	KRW	1,227	131,597	0.05
SK Holdings Co. Ltd.	KRW	930	225,102	0.08	Samsung Electronics Co. Ltd.	KRW	95,907	4,211,309	1.57
V-Guard Industries Ltd.	INR	37,046	83,289	0.03	Samsung Electronics Co.	:			
Westports Holdings Bhd.	MYR	68,100	60,407	0.02	Ltd. Preference Samsung SDI Co.	KRW	119,415	4,618,529	1.71
					Ltd. Samsung SDI Co. Ltd.	KRW	1,063	321,295	0.12
					Liu.	KRW	9,458	1,750,632	0.05



### **Schroder ISF Emerging Multi-Asset Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
Samsung SDS Co.					Shandong				
Ltd. Shenzhen Sunlord	KRW	801	112,203	0.04	Sinocera Functional				
Electronics Co. Ltd. 'A'	CNH	196,800	694,434	0.26	Material Co. Ltd. 'A'	CNH	293,050	1,388,699	0.52
SK Hynix, Inc.	KRW	190,800	766,260	0.28	Shree Cement Ltd.	INR	931	283,820	0.11
Taiwan Semiconductor	KKVV	10,626	760,260	0.28	Taiwan Cement Corp.	TWD	313,000	453,145	0.17
Manufacturing Co. Ltd.	TWD	533,000	5,641,693	2.09	Zhaojin Mining Industry Co. Ltd.		752 500	070.022	0.22
Tata Consultancy Services Ltd.	INR	38,941	1,072,230	0.40	<u>'H'</u>	HKD	753,500	879,932 <b>11,237,087</b>	0.33 <b>4.18</b>
Unisplendour Corp. Ltd. 'A'	CNH	168,508	1,024,368	0.38	Real Estate				
Venustech Group,	CIVIT	108,308	1,024,308	0.36	Ascendas Real Estate Investment				
Inc. 'A'	CNH	68,400	406,977	0.15	Trust	SGD	343,000	779,694	0.29
Wuhan Raycus Fiber Laser					CapitaLand				
Technologies Co.					Commercial Trust, REIT	SGD	484,300	587,055	0.22
Ltd. 'A'	CNH	53,550	824,269	0.31	CapitaLand Ltd.	SGD	177,500	371,738	0.14
ZTE Corp. 'H'	HKD	227,000	693,902 <b>33,744,187</b>	0.26 <b>12.54</b>	CapitaLand Mall	CCD	424.800	(11.202	0.21
 Materials			33,744,187	12.34	Trust, REIT Central Pattana	SGD	434,800	611,283	0.23
Braskem SA	221	54400	000.044		PCL, NVDR	THB	221,300	348,638	0.13
Preference 'A'	BRL	54,192	230,914	0.09	China Overseas Land &				
China Jushi Co. Ltd. 'A'	CNH	598,240	774,147	0.29	Investment Ltd.	HKD	351,000	1,061,511	0.3
Grupo Mexico SAB de CV 'B'	MXN	225,923	516,654	0.19	China Resources Land Ltd.	HKD	278,000	1,052,129	0.39
Hanwha Solutions Corp.	KRW	2,384	38,141	0.01	Embassy Office Parks REIT	INR	92,800	420,582	0.16
Hyundai Steel Co.	KRW	1,811	30,864	0.01	Fibra Uno				
Jiangxi Copper Co. Ltd. 'H'	HKD	627,000	631,628	0.23	Administracion SA de CV, REIT	MXN	133,418	105,313	0.04
Korea Zinc Co.					Gree Real Estate Co. Ltd. 'A'	CNH	321,600	529,284	0.20
Ltd. Kumho	KRW	200	55,738	0.02	Growthpoint Properties Ltd.,				
Petrochemical Co. Ltd.	KRW	412	25,513	0.01	REIT	ZAR	117,956	92,425	0.03
LG Chem Ltd.	KRW	940	383,443	0.14	Land & Houses PCL, NVDR	ТНВ	1,425,400	350,183	0.13
LG Chem Ltd. Preference	KRW	8,892	1,848,711	0.69	Mapletree Industrial Trust.	5	., .23, .00	333,.33	
Lotte Chemical					REIT	SGD	200,300	412,168	0.15
Corp. Newcrest Mining	KRW	414	57,480	0.02	Mapletree Logistics Trust,				
Ltd.	AUD	69,517	1,504,743	0.56	REIT	SGD	238,300	331,372	0.1
Orbia Advance Corp. SAB de CV	MXN	221,979	323,138	0.12	Megaworld Corp. Poly Property	PHP	1,296,200	79,002	0.0
Petronas Chemicals Group	A A V P	04 000	440.450	0.04	Development Co. Ltd., Reg. S 'H'	HKD	38,800	390,193	0.1
Bhd. Pidilite Industries	MYR	81,800	118,458	0.04	Robinsons Land Corp.	PHP	173,400	60,450	0.0
Ltd.	INR	32,397	587,948	0.22	UOL Group Ltd.	SGD	103,400	503,503	0.1
POSCO	KRW	1,634	236,405	0.09				8,086,523	3.0
POSCO Chemical Co. Ltd.	KRW	526	32,847	0.01	Utilities Aguas Andinas				
Shandong Gold Mining Co. Ltd.,					SA 'A'	CLP	391,390	132,076	0.0



### **Schroder ISF Emerging Multi-Asset Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cia de					US Treasury Bill				
Saneamento					0% 03/12/2020	USD	1,700,000	1,698,886	0.63
Basico do Estado de Sao Paulo	BRL	43,975	461,909	0.17				13,580,512	5.05
Equatorial Energia	DILL	43,973	401,909	0.17	Industrials				
SA	BRL	48,544	203,661	0.08	Hidrovias				
Korea Gas Corp.	KRW	5,147	112,168	0.04	International Finance SARL.				
Manila Electric Co.	PHP	15,570	83,656	0.03	Reg. S 5.95%				
Perusahaan Gas					24/01/2025	USD	1,000,000	955,105	0.36
Negara Tbk. PT	IDR	2,374,600	189,440	0.07	JSL Europe SA,				
Petronas Gas Bhd.	MYR	52,800	208,051	0.08	Reg. S 7.75% 26/07/2024	USD	2,000,000	1,989,999	0.74
Ratch Group PCL, NVDR	THB	245,300	493,693	0.18	Prumo		,,	,,	
Torrent Power	1115	2 13,300	133,033	0.10	Participacoes e				
Ltd.	INR	168,144	708,970	0.26	Investimentos S/A, Reg. S 7.5%				
			2,593,624	0.96	31/12/2031	USD	894,190	898,661	0.33
Total Equities			134,458,587	50.00				3,843,765	1.43
Total Transferable	securities	and money			Total Bonds			20,798,766	7.74
market instrumer	ıts admitte	d to an official			Convertible Bond	ls			
exchange listing			213,870,557	79.52	Communication S	Services			
Transferable secul dealt in on anothe			truments		JOYY, Inc. 1.375%				
Bonds					15/06/2026	USD	3,117,000	3,440,389	1.28
Consumer Discret	ionary							3,440,389	1.28
Hyundai Capital					Consumer Discre	tionary			
America, Reg.					Trip.com Group				
S 5.875% 07/04/2025	USD	1,183,000	1,338,905	0.50	Ltd. 1.99% 01/07/2025	USD	2,060,000	2,041,553	0.76
0770-72023	030	1,105,000	1,338,905	0.50	01/07/2025	030	2,000,000	2,041,553	0.76
Energy			1,330,303	0.50	Energy			2,041,333	0.70
Petrobras Global					Cheniere Energy,				
Finance BV,					Inc. 4.25%				
Reg. S 5.093%	HCD	2.052.000	2 025 504	0.76	15/03/2045	USD	8,000,000	5,190,334	1.93
15/01/2030	USD	2,052,000	2,035,584	0.76				5,190,334	1.93
Financials.			2,035,584	0.76	Information Tech	nology			
Financials					CyberArk Software	9			
Malaysia Government					Ltd., 144A 0% 15/11/2024	USD	1,600,000	1,466,707	0.55
Bond 3.844%					Lumentum	002	.,000,000	.,,	0.00
15/04/2033	MYR	370,000	90,889	0.03	Holdings, Inc.,				
Malaysia Government					144A 0.5%	USD	2 500 000	2 612 750	1.34
Bond 4.642%					15/12/2026 Microchip	USD	3,500,000	3,613,750	1.54
07/11/2033	MYR	755,000	200,824	0.07	Technology,				
Malaysia					Inc. 1.625%				
Government Bond 3.828%					15/02/2027	USD	2,000,000	2,881,200	1.07
05/07/2034	MYR	1,355,000	333,879	0.12				7,961,657	2.96
US Treasury Bill					Total Convertible	Bonds		18,633,933	6.93
0% 27/08/2020	USD	1,600,000	1,599,697	0.59	Equities				
US Treasury Bill 0% 03/09/2020	USD	1,210,000	1,209,732	0.45	Consumer Discre	tionary			
US Treasury Bill	טטט	1,210,000	1,203,732	0.43	Midea Group Co. Ltd. 'A'	CNH	80,981	684,841	0.25
0% 24/09/2020	USD	2,200,000	2,199,330	0.82	Liu. A	CINIT	00,901		
US Treasury Bill					Takal Paristra			684,841	0.25
0% 01/10/2020	USD	3,100,000	3,098,959	1.16	Total Equities			684,841	0.25
					Total Transferabl	e securities	and money		
US Treasury Bill 0% 12/11/2020	USD	3,150,000	3,148,316	1.18	market instrume	nts dealt in	on another		



### **Schroder ISF Emerging Multi-Asset Income**

### Portfolio of Investments (continued)

Investments	Currency Nor	Quantity/ minal Value	Market Value USD	% of Net Assets
Units of authoris undertakings	ed UCITS or oth	er collective in	vestment	
Collective Invest	ment Schemes -	UCITS		
Industrials				
Schroder ISF Emerging Europe				
- Class I Acc	EUR	226,715	10,449,159	3.89
			10,449,159	3.89
Total Collective I	nvestment Sche	mes		
- UCITS			10,449,159	3.89
Total Units of aut	thorised UCITS o	r other		
collective investr	nent undertakir	ngs	10,449,159	3.89
Total Investment	:s		264,437,256	98.33
Cash			4,197,335	1.56
Other assets/(lia	bilities)		304,090	0.11
<b>Total Net Assets</b>			268,938,681	100.00



### **Schroder ISF Emerging Multi-Asset Income**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	7,698,300,000	USD	463,056	02/07/2020	BNP Paribas	76,986	0.03
THB	11,000,000	USD	335,139	02/07/2020	<b>BNP Paribas</b>	20,664	0.01
THB	33,000,000	USD	1,008,126	02/07/2020	Goldman Sachs	59,282	0.02
USD	344,063	BRL	1,785,000	02/07/2020	Citibank	16,276	0.01
USD	138,300	BRL	750,000	02/07/2020	Deutsche Bank	574	-
USD	788,935	BRL	4,135,000	02/07/2020	Goldman Sachs	29,606	0.01
USD	56,429	BRL	300,000	02/07/2020	J.P. Morgan	1,339	-
USD	1,287,743	RUB	90,773,000	08/07/2020	Morgan Stanley	13,759	0.01
CZK	4,225,000	USD	169,593	09/07/2020	BNP Paribas	7,456	_
CZK	4,225,000	USD	169,728	09/07/2020	J.P. Morgan	7,320	_
MXN	8,332,000	USD	341,715	09/07/2020	J.P. Morgan	17,869	0.01
MYR	1,470,000	USD	338,710	09/07/2020	Morgan Stanley	4,183	_
USD	44,647	MXN	975,000	09/07/2020	State Street	2,569	_
CLP	749,037,000	USD	881,427	20/07/2020	Bank of America	31,564	0.01
USD	167,622	CLP	131,399,000	20/07/2020	RBC	7,462	-
USD	74,481	CLP	57,792,000	20/07/2020	UBS	4,039	_
USD	2,580,939	EUR	2,277,000	20/07/2020	UBS	27,522	0.01
							0.01
KRW	375,528,000	USD	308,657	04/08/2020	BNP Paribas	3,613	-
PHP	22,185,000	USD	435,085	10/08/2020	ANZ	8,875	-
MYR	3,234,000	USD	740,639	18/08/2020	Goldman Sachs	12,600	0.01
PLN	1,450,000	USD	357,275	26/08/2020	Bank of America	7,268	-
USD	367,726	PLN	1,450,000	26/08/2020	J.P. Morgan	3,184	-
CZK	10,550,000	USD	427,602	28/08/2020	BNP Paribas	14,670	0.01
COP	4,862,970,000	USD	1,289,827	31/08/2020	Bank of America	667	-
COP	1,338,540,000	USD	354,219	31/08/2020	Goldman Sachs	992	-
KRW	421,405,000	USD	340,392	31/08/2020	Deutsche Bank	10,100	0.01
PLN	1,837,000	USD	454,276	31/08/2020	BNP Paribas	7,569	-
USD	504,863	MXN	11,532,000	08/09/2020	Bank of America	11,294	0.01
USD	169,816	MXN	3,846,500	08/09/2020	Deutsche Bank	5,186	-
USD	170,196	MXN	3,846,500	08/09/2020	J.P. Morgan	5,566	-
USD	166,685	MXN	3,670,000	08/09/2020	State Street	9,609	-
THB	21,830,000	USD	695,475	09/09/2020	<b>BNP Paribas</b>	10,750	0.01
USD	336,333	HUF	103,845,000	17/09/2020	Barclays	9,982	-
USD	166,825	MXN	3,873,500	28/09/2020	Deutsche Bank	1,461	-
USD	167,290	MXN	3,873,500	28/09/2020	J.P. Morgan	1,926	_
USD	334,879	RUB	23,470,000	28/09/2020	UBS	8,602	_
Unrealised Gai	n on Forward Curre	ncy Exchange Co	ontracts - Assets			462,384	0.17
Share Class Hed							
USD	102,125	SGD	142,117	30/07/2020	HSBC	361	_
AUD	41	USD	28	31/07/2020	HSBC	-	-
EUR	100,001	USD	112,161	31/07/2020	HSBC	9	_
USD	151,334	AUD	220,122	31/07/2020	HSBC	242	_
USD	561,899	EUR	500,394	31/07/2020	HSBC	615	_
USD	17,377	PLN	69,020	31/07/2020	HSBC	26	_
USD	52,317	ZAR	906,455	31/07/2020	HSBC	308	_
ZAR	222	USD	13	31/07/2020	HSBC	500	_
Unrealised Gai	n on NAV Hedged S		ward Currency Exch		ПЗВС	<del>-</del>	
Contracts - Ass						1,561	-
Total Unrealise	ed Gain on Forward	Currency Exchar	nge Contracts - Asse	ts		463,945	0.17
TRY	4,530,000	USD	672,347	01/07/2020	J.P. Morgan	(11,497)	-
BRL	1,780,000	USD	340,637	02/07/2020	Deutsche Bank	(13,768)	(0.01)
BRL	5,280,000	USD	1,009,657	02/07/2020	Goldman Sachs	(40,067)	(0.02)



### **Schroder ISF Emerging Multi-Asset Income**

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	3,400,000	USD	673,001	02/07/2020	J.P. Morgan	(48,644)	(0.02)
USD	612,066	BRL	3,490,000	02/07/2020	Deutsche Bank	(28,818)	(0.01)
USD	539,233	IDR	7,698,300,000	02/07/2020	<b>BNP Paribas</b>	(810)	-
CLP	2,049,100,000	USD	2,597,875	08/07/2020	UBS	(100,682)	(0.04)
COP	14,452,254,000	USD	3,923,075	08/07/2020	Barclays	(71,361)	(0.03)
RUB	90,773,000	USD	1,322,855	08/07/2020	Goldman Sachs	(48,871)	(0.02)
USD	2,492,216	CLP	2,049,100,000	08/07/2020	Bank of America	(4,977)	-
USD	171,466	CZK	4,200,000	09/07/2020	UBS	(4,535)	-
USD	52,944	MXN	1,290,000	09/07/2020	J.P. Morgan	(2,729)	-
USD	250,673	MXN	6,067,000	09/07/2020	State Street	(11,161)	-
CZK	62,169,000	USD	2,635,637	20/07/2020	<b>BNP Paribas</b>	(30,253)	(0.01)
HUF	411,139,000	USD	1,343,935	20/07/2020	Citibank	(51,552)	(0.02)
MXN	57,056,000	USD	2,511,698	20/07/2020	UBS	(53,332)	(0.02)
PLN	5,274,000	USD	1,340,779	20/07/2020	<b>BNP Paribas</b>	(15,008)	(0.01)
RUB	90,773,000	USD	1,282,811	10/08/2020	Morgan Stanley	(14,003)	(0.01)
CLP	259,000,000	USD	316,626	14/08/2020	Goldman Sachs	(805)	-
PLN	1,320,000	USD	334,875	31/08/2020	Deutsche Bank	(3,011)	-
USD	166,701	COP	629,367,000	31/08/2020	Deutsche Bank	(315)	-
MXN	3,670,000	USD	167,008	08/09/2020	Citibank Canadian Imperial	(9,932)	-
ZAR	5,700,000	USD	338,866	09/09/2020	Bank of Commerce	(13,103)	_
THB	44,000,000	USD	1,425,557	01/10/2020	BNP Paribas	(2,391)	-
TRY	4,530,000	USD	643,443	01/10/2020	Goldman Sachs	(86)	-
BRL	1,882,000	USD	349,912	02/10/2020	Goldman Sachs	(5,516)	-
IDR	7,698,300,000	USD	529,695	02/10/2020	BNP Paribas	(8,828)	_
Unrealised Lo	ss on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(596,055)	(0.22)
Share Class He	edging						
SGD	3,854,511	USD	2,769,872	30/07/2020	HSBC	(9,836)	-
AUD	10,022,240	USD	6,936,588	31/07/2020	HSBC	(57,321)	(0.02)
EUR	20,059,474	USD	22,671,846	31/07/2020	HSBC	(171,414)	(0.07)
PLN	3,019,154	USD	768,497	31/07/2020	HSBC	(9,518)	-
ZAR	15,627,521	USD	903,129	31/07/2020	HSBC	(6,472)	
Unrealised Lo Contracts - Li	oss on NAV Hedged Sl abilities	nare Classes For	ward Currency Exch	ange		(254,561)	(0.09)
	sed Loss on Forward	Currency Excha	nge Contracts - Liab	ilities		(850,616)	(0.31)
	ed Loss on Forward C					(386,671)	(0.14)
		.,				, , . , , , , , , , , , , , , , ,	, , , , , ,

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 18/09/2020	111	USD	81,030	0.03
SGX NIFTY 50 Index, 30/07/2020	(165)	USD	62,992	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			144,022	0.05
Net Unrealised Gain on Financial Futures Contracts - Assets			144,022	0.05



### **Schroder ISF Flexible Retirement**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value EUR <i>i</i>	% of Net Assets	Investments	Currency No	Quantity/ ominal Value	Market Value EUR	% of Net Assets
Transferable sec admitted to an o			uments		Italy Buoni Ordinari del Tesoro BOT 0%				
Bonds					30/10/2020	EUR	818,000	818,731	7.47
Financials					Italy Buoni		,	.,	
Dutch Treasury Certificate 0% 30/07/2020	EUR	1,140,000	1,140,527	10.40	Ordinari del Tesoro BOT 0% 30/11/2020	EUR	1,220,000	1,221,329	11.13
Dutch Treasury Certificate 0% 28/08/2020	EUR	1,000,000	1,000,941	9.13	Spain Government Bond 0.35%				
France Treasury					30/07/2023	EUR	191,000	194,900	1.78
Bill BTF 0% 12/08/2020 Germany	EUR	1,140,000	1,140,739	10.40	Spain Letras del Tesoro 0% 14/08/2020	EUR	800,000	800,486	7.30
Treasury Bill 0% 04/11/2020 Italy Buoni	EUR	1,100,000	1,102,276	10.05	Spain Letras del Tesoro 0% 09/10/2020	EUR	800,000	801.063	7.31
Ordinari del						EUR	800,000	801,063	7.31
Tesoro BOT 0% 31/08/2020	EUR	802,000	802,449	7.32	US Treasury 2.25% 15/02/2027	USD	212,800	212,401	1.94
Italy Buoni Ordinari del					US Treasury 2.75% 15/02/2028	USD	203,500	212,167	1.93
Tesoro BOT 0%								10,448,782	95.29
30/09/2020	EUR	1,000,000	1,000,773	9.13	Total Bonds			10,448,782	95.29
					Total Transferable			40 440 702	05.20
					exchange listing			10,448,782	95.29
					Total Investments			10,448,782	95.29
					Cash	ilitios)		530,726	4.84
					Other assets/(liab Total Net Assets	ilities)		(14,582) 10,964,926	(0.13) 100.00
					Total Net Assets			10,904,920	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 Hedg	ging						
CHF	738,720	EUR	692,900	31/07/2020	HSBC	627	-
SEK	88,623	EUR	8,425	31/07/2020	HSBC	23	_
Unrealised Gain Contracts - Asse	on NAV Hedged Sl ets	nare Classes Forwa	ard Currency Exch	ange		650	_
Total Unrealised	d Gain on Forward	Currency Exchange	e Contracts - Asse	ts		650	_
EUR	419,063	USD	475,000	20/07/2020	UBS	(4,517)	(0.04)
<b>Unrealised Loss</b>	on Forward Curre	ncy Exchange Cont	racts - Liabilities			(4,517)	(0.04)
Total Unrealised	d Loss on Forward	<b>Currency Exchang</b>	e Contracts - Liabi	ilities		(4,517)	(0.04)
Net Unrealised	Loss on Forward Cu	ırrency Exchange	Contracts - Liabili	ties		(3,867)	(0.04)





### **Schroder ISF Flexible Retirement**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond,, 21/09/2020	1	CAD	352	-
EURO STOXX 50 Index, 18/09/2020	7	EUR	6,873	0.06
S&P 500 Emini Index, 18/09/2020	1	USD	1,796	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			9,021	0.08
Net Unrealised Gain on Financial Futures Contracts - Assets			9,021	0.08



### **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu admitted to an of		noney market instr nge listing	uments		Telefonica Emisiones				
Bonds					SA 4.665% 06/03/2038	USD	500,000	533,864	0.05
Altice France	Services				Telefonica Emisiones		,	,	
SA, 144A 7.375% 01/05/2026	USD	490,000	455,248	0.04	SA 5.213% 08/03/2047	USD	375,000	418,516	0.04
AT&T, Inc. 1.05% 05/09/2023	EUR	423,000	427,923	0.04	Telefonica Emisiones SA,				
AT&T, Inc. 4.1% 15/02/2028	USD	216,000	220,959	0.02	Reg. S 1.069% 05/02/2024	EUR	100,000	102,813	0.01
AT&T, Inc. 4.3% 15/02/2030	USD	450,000	471,184	0.04	Telefonica Emisiones SA, Reg. S 1.495%				
AT&T, Inc. 3.15% 04/09/2036	EUR	169,000	192,598	0.02	11/09/2025	EUR	200,000	210,414	0.02
AT&T, Inc. 3.5% 01/06/2041	USD	1,027,000	953,999	0.09	Telefonica Emisiones SA, Reg. S 1.957%				
AT&T, Inc. 4.3% 15/12/2042	USD	1,105,000	1,106,878	0.09	01/07/2039 Verizon	EUR	188,000	198,991	0.02
Bertelsmann SE & Co. KGaA, Reg. S 1.25% 29/09/2025	EUR	300,000	312,899	0.03	Communications, Inc. 1.625% 01/03/2024	EUR	235,000	247,215	0.02
BT plc, Reg. S 1% 21/11/2024	EUR	238,000	241,781	0.02	Verizon Communications, Inc. 2.625%	51.15		044.700	
BT plc, Reg. S 1.75% 10/03/2026	EUR	169,000	178,865	0.02	01/12/2031 Verizon Communications,	EUR	208,000	244,739	0.02
BT plc, Reg. S 2.125%		,			Inc. 4.272% 15/01/2036	USD	635,000	704,492	0.07
26/09/2028 Comcast Corp. 0.75%	EUR	169,000	184,284	0.02	Verizon Communications, Inc. 2.875%				
20/02/2032 Deutsche Telekom International Finance BV.	EUR	180,000	175,896	0.02	15/01/2038 Virgin Media Secured Finance plc, 144A 5.5%	EUR	100,000	120,996	0.01
Reg. S 0.875% 30/01/2024	EUR	474,000	487,074	0.05	15/05/2029	USD	410,000	381,966 <b>11,311,635</b>	0.04 <b>1.05</b>
Koninklijke KPN					Consumer Discret	ionary		11,511,055	1.03
NV, FRN, 144A 7% 28/03/2073 Koninklijke KPN	USD	450,000	431,251	0.04	American Axle & Manufacturing,	,			
NV, Reg. S 5.625% 30/09/2024	EUR	169,000	204,700	0.02	Inc. 6.5% 01/04/2027	USD	760,000	657,233	0.06
Orange SA, Reg. S 1.125% 15/07/2024	EUR	300,000	308,873	0.03	American Axle & Manufacturing, Inc. 6.875%	usp	204.000	240.072	0.00
Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	224,051	0.02	01/07/2028 Aptiv plc 1.5%	USD	284,000	249,873	0.02
Orange SA, Reg. S 0.5% 04/09/2032	EUR	200,000	192,163	0.02	10/03/2025 BMW Finance NV, Reg. S 0.375%	EUR	433,000	430,572	0.04
Rogers Communications, Inc. 3.7%					10/07/2023 BMW Finance NV,	EUR	396,000	396,502	0.04
15/11/2049 Sky Ltd.,	USD	570,000	563,926	0.05	Reg. S 1.125% 22/05/2026	EUR	169,000	176,269	0.02
Reg. S 2.25% 17/11/2025	EUR	397,000	437,390	0.04	Continental AG, Reg. S 3.125% 09/09/2020	EUR	338,000	339,732	0.03
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	375,687	0.03					



### **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Daimler International Finance BV,					RCI Banque SA, Reg. S 1.375% 08/03/2024	EUR	246,000	244,289	0.02
Reg. S 0.25% 11/05/2022	EUR	445,000	443,029	0.04	Valeo SA, Reg. S 1.5% 18/06/2025	EUR	400,000	382,401	0.04
Daimler International Finance BV,					VF Corp. 2.4% 23/04/2025	USD	277,000	260,443	0.02
Reg. S 0.875% 09/04/2024	EUR	169,000	168,556	0.02	Consumer Staples			9,512,378	0.88
Dana, Inc. 5.375% 15/11/2027	USD	168,000	148,749	0.01	Altria Group, Inc. 3.8% 14/02/2024	USD	1,291,000	1,261,788	0.13
Dana, Inc. 5.625% 15/06/2028	USD	201,000	177,967	0.02	Altria Group, Inc. 4.8% 14/02/2029	USD	176,000	183,047	0.02
Ford Motor Co. 9% 22/04/2025 General Motors	USD	279,000	270,046	0.02	Anheuser-Busch InBev SA/NV, Reg. S 2.7%				
Co. 6.8% 01/10/2027 General Motors	USD	241,000	250,875	0.02	31/03/2026 Anheuser-Busch InBev SA/NV, Reg.	EUR	406,000	455,979	0.04
Co. 5.2% 01/04/2045 Home Depot,	USD	535,000	465,299	0.04	S 2% 23/01/2035 Anheuser-Busch InBev SA/NV, Reg.	EUR	133,000	137,273	0.01
Inc. (The) 3.35% 15/04/2050	USD	207,000	210,115	0.02	S 2% 17/03/2028 Anheuser- Busch InBev	EUR	133,000	143,817	0.01
InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	254,000	246,661	0.02	Worldwide, Inc. 4% 13/04/2028 Anheuser-Busch	USD	496,000	511,975	0.05
International Game Technology plc, 144A 6.25%					InBev Worldwide, Inc. 3.75% 15/07/2042	USD	307,000	294,605	0.03
15/01/2027 Kering SA, Reg. S 1.5% 05/04/2027	USD	600,000 200,000	549,881 214,721	0.05	BAT Capital Corp. 3.557% 15/08/2027	USD	1,278,000	1,231,634	0.11
L Brands, Inc. 6.75% 01/07/2036	USD	840,000	616,914	0.06	BAT Capital Corp. 4.39% 15/08/2037	USD	175,000	171,551	0.02
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	798,000	708,671	0.07	BAT Capital Corp. 4.54% 15/08/2047	USD	350,000	341,119	0.03
LVMH Moet Hennessy Louis Vuitton SE,					Carrefour SA, Reg. S 1.75% 15/07/2022	EUR	254,000	260,596	0.02
Reg. S 0.75% 07/04/2025 LVMH Moet Hennessy Louis	EUR	200,000	205,095	0.02	Coca-Cola European Partners plc, Reg. S 1.75%				
Vuitton ŠE, Reg. S 0.375% 11/02/2031	EUR	200,000	196,837	0.02	27/03/2026 Conagra Brands, Inc. 4.3%	EUR	100,000	106,304	0.01
Magna International, Inc. 1.9% 24/11/2023	EUR	284,000	295,109	0.03	01/05/2024 Diageo Finance plc, Reg. S 0.5%	USD	258,000	254,556	0.02
McDonald's Corp., Reg. S 0.625% 29/01/2024	EUR	200,000	201,895	0.02	19/06/2024 Diageo Finance plc, Reg. S 1.875%	EUR	397,000	402,496	0.04
Men's Wearhouse, Inc. (The) 7% 01/07/2022	USD	445,000	60,943	0.01	27/03/2027 Essity AB, Reg. S 1.125%	EUR	130,000	142,852	0.01
MGM China Holdings Ltd.,	030	775,000	00,543	0.01	27/03/2024 Heineken NV, Reg.	EUR	301,000	310,213	0.03
144A 5.875% 15/05/2026	USD	1,025,000	943,701	0.08	S 1% 04/05/2026	EUR	338,000	349,608	0.03



### **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value FUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
	-currency	Twommar value	— EUK	799619		Currency	Tvollillar value	EUK .	ASSELS
Imperial Brands Finance plc, Reg. S 1.125% 14/08/2023	EUR	169,000	170,690	0.02	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	191,000	189,483	0.02
Mondelez International, Inc. 1.625%					Canadian Natural Resources Ltd. 3.85%				
08/03/2027 Mondelez International, Inc. 2.375%	EUR	347,000	367,331	0.03	01/06/2027 Canadian Natural Resources Ltd. 4.95%	USD	139,000	132,577	0.01
06/03/2035 Nestle Finance International	EUR	128,000	141,770	0.01	01/06/2047 Cenovus Energy, Inc. 5.4%	USD	461,000	455,934	0.04
Ltd., Reg. S 1.25% 02/11/2029 PepsiCo, Inc. 0.5%	EUR	169,000	186,440	0.02	15/06/2047 Concho Resources,	USD	360,000	278,726	0.03
06/05/2028 Pernod Ricard	EUR	166,000	167,683	0.02	Inc. 3.75% 01/10/2027 Continental	USD	783,000	745,873	0.07
SA, Reg. S 1.75% 08/04/2030 Pernod Ricard	EUR	100,000	108,778	0.01	Resources, Inc. 4.5% 15/04/2023	USD	320,000	273,148	0.03
SA, Reg. S 0.875% 24/10/2031 Philip Morris International,	EUR	300,000	298,346	0.03	Continental Resources, Inc. 4.375% 15/01/2028	USD	400,000	314,658	0.03
Inc. 1.875% 03/03/2021 Procter & Gamble	EUR	254,000	256,866	0.02	Continental Resources, Inc. 4.9% 01/06/2044	USD	160,000	113,427	0.01
Co. (The) 4.875% 11/05/2027 Tyson Foods, Inc.	EUR	338,000	451,910	0.04	Crestwood Midstream Partners LP 6.25%				
4% 01/03/2026 Tyson Foods,	USD	776,000	793,268	0.07	01/04/2023 Energy Transfer Operating	USD	440,000	342,519	0.03
Inc. 4.35% 01/03/2029 Tyson Foods,	USD	444,000	466,719	0.04	LP 4.05% 15/03/2025 Eni SpA, Reg.	USD	278,000	264,258	0.02
Inc. 4.55% 02/06/2047 Tyson Foods, Inc.	USD	416,000	459,692	0.04	S 0.625% 19/09/2024	EUR	408,000	411,087	0.04
5.1% 28/09/2048 Walgreens Boots Alliance,	USD	617,000	713,629	0.07	Eni SpA, Reg. S 1% 14/03/2025 EnLink Midstream	EUR	143,000	146,661	0.01
Inc. 2.125% 20/11/2026	EUR	169,000	174,064	0.02	LLC 5.375% 01/06/2029 Enterprise	USD	375,000	255,220	0.02
Walmart, Inc. 4.875% 21/09/2029	EUR	85,000	119,752	0.01	Products Operating LLC 3.125%				
			11,436,351	1.06	31/07/2029	USD	622,000	595,926	0.06
Energy BG Energy Capital plc, Reg. S 1.25%					EQT Corp. 6.125% 01/02/2025 EQT Corp. 3.9%	USD	1,138,000	1,013,171	0.09
21/11/2022 BP Capital Markets plc, FRN	EUR	355,000	361,427	0.03	01/10/2027 Equinor ASA,	USD	371,000	268,987	0.02
4.375% Perpetual BP Capital	USD	692,000	628,075	0.06	Reg. S 0.875% 17/02/2023 Hess Corp. 5.8%	EUR	443,000	452,109	0.04
Markets plc, FRN 4.875% Perpetual BP Capital	USD	315,000	290,145	0.03	01/04/2047 Jagged Peak Energy LLC	USD	264,000	255,755	0.02
Markets plc, Reg. S 1.373% 03/03/2022	EUR	222,000	226,278	0.02	5.875% 01/05/2026	USD	455,000	394,932	0.04



### **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MPLX LP 4%					Achmea Bank NV,				
15/03/2028 MPLX LP 4.5%	USD	159,000	149,839	0.01	Reg. S 1.125% 25/04/2022	EUR	349,000	353,018	0.03
15/04/2038 Occidental	USD	511,000	455,069	0.04	Allianz Finance II BV, Reg. S 1.5% 15/01/2030	EUR	200,000	223,247	0.02
Petroleum Corp. 2.6% 13/08/2021	USD	47,000	40,783	-	American Express Credit	LOK	200,000	223,247	0.02
Occidental Petroleum Corp. 3.125%	1150	605.000	506.750	0.06	Corp. 0.625% 22/11/2021	EUR	176,000	176,674	0.02
15/02/2022 Occidental Petroleum Corp.	USD	695,000	596,759	0.06	American International Group, Inc. 1.5%				
2.9% 15/08/2024 OMV AG,	USD	460,000	351,680	0.03	08/06/2023 American	EUR	198,000	204,001	0.02
Reg. S 0.75% 04/12/2023	EUR	347,000	354,108	0.03	International Group, Inc. 1.875% 21/06/2027	EUR	222,000	233,794	0.02
ONEOK, Inc. 5.85% 15/01/2026 ONEOK, Inc. 4.35%	USD	200,000	203,689	0.02	ANZ New Zealand Int'l Ltd.,				
15/03/2029 ONEOK, Inc. 6.35%	USD	404,000	381,111	0.04	Reg. S 1.125% 20/03/2025	EUR	178,000	185,604	0.02
15/01/2031 Plains All American	USD	285,000	299,468	0.03	Australia & New Zealand Banking Group Ltd., Reg. S 0.625%				
Pipeline LP 3.55% 15/12/2029	USD	222,000	192,750	0.02	21/02/2023 Australia & New	EUR	169,000	171,974	0.02
Southwestern Energy Co. 7.75% 01/10/2027	USD	560,000	441,203	0.04	Zealand Banking Group Ltd., Reg. S 0.75% 29/09/2026	EUR	174,000	181,681	0.02
Total Capital Canada Ltd., Reg. S 2.125% 18/09/2029	EUR	100,000	114,586	0.01	Aviva plc, Reg. S 1.875% 13/11/2027	EUR	178,000	193,052	0.02
Total Capital International SA,	LOK	100,000	114,500	0.01	Banco Santander SA 2.706%				
Reg. S 0.696% 31/05/2028 Valero Energy	EUR	500,000	508,680	0.05	27/06/2024 Banco Santander SA, Reg. S 3.25%	USD	600,000	563,266	0.05
Corp. 3.4% 15/09/2026	USD	250,000	244,532	0.02	04/04/2026 Bank of	EUR	200,000	216,377	0.02
Valero Energy Corp. 4% 01/04/2029	USD	245,000	244,271	0.02	America Corp., Reg. S 0.75% 26/07/2023	EUR	180,000	181,973	0.02
Whiting Petroleum Corp. 6.625%					Bank of America Corp., Reg. S, FRN 1.662%				
15/01/2026 Williams Cos.,	USD	394,000	58,619	0.01	25/04/2028 Bank of Ireland	EUR	267,000	281,826	0.03
Inc. (The) 4.9% 15/01/2045 WPX Energy,	USD	93,000	88,065	0.01	Group plc, 144A 4.5% 25/11/2023 Bank of Nova	USD	793,000	762,527	0.07
Inc. 5.875% 15/06/2028	USD	87,000	74,508	0.01	Scotia (The), Reg. S 0.375%	FILE	200.000	200.000	0.00
			13,210,096	1.22	06/04/2022 Banque	EUR	200,000	200,660	0.02
Financials ABN AMRO Bank NV, Reg. S 6.375%					Federative du Credit Mutuel SA, Reg. S 3%				
27/04/2021 ABN AMRO Bank	EUR	169,000	177,200	0.02	21/05/2024	EUR	254,000	272,294	0.03
NV, Reg. S 0.5% 17/07/2023	EUR	169,000	171,671	0.02					



### **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
	Currency	- Volimilai Value	LUK	-A55CI5		Currency	Nominal value	LOK	Hoocio
Banque Federative du Credit Mutuel SA, Reg. S 1.75%					Capital One Financial Corp. 3.3% 30/10/2024 Capital One	USD	50,000	47,906	-
15/03/2029 Barclays plc, Reg. S, FRN 0.625%	EUR	300,000	326,851	0.03	Financial Corp. 3.75% 09/03/2027	USD	327,000	322,985	0.03
14/11/2023 Barclays plc, Reg. S, FRN 1.375%	EUR	238,000	237,009	0.02	Citigroup, Inc., Reg. S 1.375% 27/10/2021	EUR	169,000	172,036	0.02
24/01/2026 Belgium Treasury Bill 0%	EUR	347,000	349,886	0.03	Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	397,000	413,253	0.04
09/07/2020 Belgium	EUR	89,200,000	89,210,203	8.23	Colombia Government	LOK	397,000	413,233	0.04
Treasury Bill 0% 10/09/2020 Belgium	EUR	67,000,000	67,069,974	6.19	Bond 4.375% 21/03/2023 Colombia	СОР	531,000,000	127,411	0.01
Treasury Bill 0% 12/11/2020 Berkshire	EUR	88,100,000	88,274,137	8.15	Government Bond 9.85% 28/06/2027	СОР	8,836,000,000	2,666,271	0.24
Hathaway, Inc. 0.625% 17/01/2023 BNP Paribas SA,	EUR	410,000	415,985	0.04	Commonwealth Bank of Australia, Reg. S 1.125% 18/01/2028	EUR	183,000	197,091	0.02
Reg. S 0.75% 11/11/2022 BNP Paribas SA,	EUR	178,000	181,041	0.02	Cooperatieve Rabobank UA, Reg. S 0.5%				
Reg. S 1.25% 19/03/2025	EUR	178,000	183,134	0.02	06/12/2022 Cooperatieve Rabobank UA,	EUR	254,000	257,930	0.02
BNP Paribas SA, Reg. S, FRN 2.875%	FUE	170,000	170 727	0.02	Reg. S 3.875% 25/07/2023	EUR	169,000	185,869	0.02
20/03/2026 BPCE SA, Reg. S 0.625%	EUR	178,000	179,727	0.02	Cooperatieve Rabobank UA, Reg. S 1.125% 07/05/2031	EUR	100,000	104,638	0.01
26/09/2023 BPCE SA, Reg. S 2.875%	EUR	300,000	304,911	0.03	Cooperatieve Rabobank UA,	LOK	100,000	104,030	0.01
22/04/2026 Brazil Letras do Tesouro Nacional	EUR	200,000	220,183	0.02	Reg. S, FRN 2.5% 26/05/2026 Credit Agricole	EUR	169,000	170,932	0.02
0% 01/07/2021 Brazil Notas do	BRL	1,327,200	2,124,735	0.19	SA, Reg. S 1.875% 20/12/2026 Credit Agricole	EUR	200,000	215,070	0.02
Tesouro Nacional 10% 01/01/2023 Brazil Notas do	BRL	933,200	1,809,730	0.17	SA, Reg. S 2.625% 17/03/2027	EUR	254,000	274,295	0.03
Tesouro Nacional 10% 01/01/2027 Brazil Notas do	BRL	766,500	1,543,651	0.14	Credit Suisse Group AG, FRN, 144A 2.593%				
Tesouro Nacional 10% 01/01/2029	BRL	345,300	703,388	0.07	11/09/2025 Credit Suisse Group AG, Reg.	USD	1,090,000	1,005,023	0.09
Cadent Finance plc, Reg. S 0.625% 22/09/2024	EUR	178,000	180,149	0.02	S, FRN 1.25% 17/07/2025 Credit Suisse	EUR	173,000	176,624	0.02
CaixaBank SA, Reg. S 1.75% 24/10/2023	EUR	200,000	203,722	0.02	Group Funding Guernsey Ltd. 4.55%				
Capital One Financial Corp. 3.05%					17/04/2026	USD	250,000	257,244	0.02
09/03/2022	USD	204,000	188,666	0.02					



### **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Credit Suisse Group Funding Guernsey Ltd.,					HSBC France SA, Reg. S 0.1% 03/09/2027	EUR	300,000	291,391	0.03
Reg. S 1.25% 14/04/2022 Discover Financial	EUR	178,000	181,078	0.02	HSBC Holdings plc, FRN 3.262% 13/03/2023	USD	518,000	478,875	0.04
Services 4.5% 30/01/2026 DNB Bank ASA,	USD	1,091,000	1,093,124	0.10	HSBC Holdings plc, Reg. S 3% 30/06/2025	EUR	300,000	332,128	0.03
Reg. S 1.125% 01/03/2023 DNB Bank ASA,	EUR	178,000	183,516	0.02	Hungary Government Bond 7% 24/06/2022	HUF	148,050,000	467,699	0.04
Reg. S 0.6% 25/09/2023	EUR	176,000	179,469	0.02	Hungary Government Bond				
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	310,000	265,572	0.02	5.5% 24/06/2025 Hungary Government	HUF	217,290,000	736,801	0.07
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	384,000	327,896	0.03	Bond 6.75% 22/10/2028 Indonesia	HUF	206,560,000	797,572	0.07
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,503,000	1,348,369	0.12	Treasury 8.25% 15/07/2021 Indonesia	IDR	22,218,000,000	1,436,818	0.13
GE Capital International Funding Co.					Treasury 7% 15/05/2027	IDR	36,213,000,000	2,273,081	0.20
Unlimited Co. 4.418% 15/11/2035	USD	600,000	543,935	0.05	Indonesia Treasury 8.25% 15/05/2036	IDR	39,778,000,000	2,593,194	0.23
General Motors Financial Co., Inc. 3.15%		,	,		ING Bank NV, Reg. S 0.375% 26/11/2021	EUR	200,000	200,948	0.02
30/06/2022 General Motors	USD	347,000	315,076	0.03	ING Groep NV, FRN 3% 11/04/2028	EUR	300,000	315,008	0.03
Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	368,000	361,967	0.03	ING Groep NV, Reg. S 1% 20/09/2023	EUR	200,000	204,408	0.02
Germany Treasury Bill 0% 05/08/2020	EUR	26,800,000	26,815,380	2.47	Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	834,000	762,576	0.07
Germany Treasury Bill 0% 04/11/2020	EUR	54,000,000	54,111,736	4.99	Intesa Sanpaolo SpA, Reg. S 1.125%		·	·	
Goldman Sachs Group, Inc. (The), Reg. S 2.5%					04/03/2022 JPMorgan Chase & Co. 2.95%	EUR	396,000	398,591	0.04
18/10/2021 Goldman Sachs Group, Inc. (The),	EUR	88,000	90,685	0.01	01/10/2026 JPMorgan Chase & Co., Reg. S 1.5%	USD	750,000	735,102	0.07
Reg. S 2.125% 30/09/2024	EUR	169,000	178,389	0.02	29/10/2026 JPMorgan Chase & Co., Reg. S,	EUR	347,000	370,852	0.03
Goldman Sachs Group, Inc. (The), Reg. S 2%	<b></b>	470.000	400.00-	0.00	FRN 1.047% 04/11/2032	EUR	305,000	305,426	0.03
01/11/2028 Goldman Sachs Group, Inc. (The),	EUR	178,000	192,895	0.02	La Banque Postale SA, Reg. S 1% 16/10/2024	EUR	200,000	204,030	0.02
Reg. S 0.875% 21/01/2030 HSBC France	EUR	150,000	147,191	0.01	La Banque Postale SA, Reg. S 2% 13/07/2028	EUR	200,000	219,445	0.02
SA, Reg. S 0.6% 20/03/2023	EUR	100,000	101,523	0.01	Liberty Mutual Group, Inc., Reg. S 2.75%				



### **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Linde Finance BV, Reg. S 1.875% 22/05/2024	EUR	169,000	182,325	0.02	Nordea Bank Abp, Reg. S 0.875% 26/06/2023	EUR	169,000	171,634	0.02
Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	178,000	189,190	0.02	Nordea Bank Abp, Reg. S 0.375% 28/05/2026	EUR	169,000	172,709	0.02
Lloyds Banking Group plc 4.05% 16/08/2023	USD	514,000	498,851	0.05	Peru Government Bond 8.2% 12/08/2026	PEN	2,396,000	783,661	0.07
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	200,000	184,359	0.02	Peru Government Bond 6.9% 12/08/2037	PEN	3,653,000	1,112,212	0.10
Lloyds Banking Group plc, Reg. S 1.5% 12/09/2027	EUR	169,000	177,959	0.02	Philippine Government Bond 3.9% 26/11/2022	PHP	78,000,000	1,416,117	0.13
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022		178,000	180,408	0.02	Philippine Government Bond 6.875% 10/01/2029	PHP	39,850,000	940,830	0.09
MetLife, Inc. 6.4% 15/12/2066	USD	236,000	251,539	0.02	Philippine Government				
Mexican Bonos 6.5% 10/06/2021	MXN	26,259,900	1,028,154	0.10	Bond 6.25% 14/01/2036 PNC Financial	PHP	60,000,000	1,331,395	0.12
Mexican Bonos 8% 07/12/2023 Mexican	MXN	51,739,700	2,197,768	0.19	Services Group, Inc. (The) 2.6% 23/07/2026	USD	300,000	290,841	0.03
Bonos 7.75% 29/05/2031 Mexican	MXN	31,931,600	1,389,193	0.13	PNC Financial Services Group, Inc. (The) 3.45%		223,222		
Bonos 7.75% 13/11/2042	MXN	28,159,300	1,184,586	0.11	23/04/2029 Poland	USD	949,000	974,827	0.09
Morgan Stanley 1% 02/12/2022 Morgan	EUR	146,000	147,777	0.01	Government Bond 2.25% 25/04/2022	PLN	10,417,000	2,428,194	0.21
Stanley 3.875% 27/01/2026 Morgan	USD	168,000	169,815	0.02	Poland Government Bond 3.25%				
Stanley 4.35% 08/09/2026 Morgan Stanley,	USD	208,000	213,972	0.02	25/07/2025 Poland Government	PLN	7,389,000	1,864,749	0.17
FRN 1.342% 23/10/2026 National Australia	EUR	408,000	421,533	0.04	Bond 5.75% 25/04/2029 Poland	PLN	4,232,000	1,302,917	0.12
Bank Ltd., Reg. S 0.35% 07/09/2022	EUR	178,000	179,756	0.02	Government Bond 4% 25/04/2047 Prudential	PLN	464,000	148,991	0.01
National Australia Bank Ltd., Reg. S 0.625%	5110	460,000	472.522	0.00	Financial, Inc. 4.35% 25/02/2050	USD	172,000	185,128	0.02
30/08/2023 Nationwide Building Society,	EUR	169,000	172,523	0.02	Regions Financial Corp. 2.75% 14/08/2022	USD	744,000	692,246	0.06
Reg. S 1.125% 03/06/2022 Nationwide	EUR	169,000	172,416	0.02	Romania Government Bond 5.95%	DOM	2 220 000	472.024	0.04
Building Society, Reg. S 0.625% 19/04/2023	EUR	176,000	178,764	0.02	11/06/2021 Romania Government Bond	RON	2,230,000	473,024	0.04
Nationwide Building Society, Reg. S, FRN 2% 25/07/2029	EUR	178,000	178,286	0.02	3.4% 08/03/2022 Romania Government	RON	1,120,000	231,695	0.02
23/01/2023	LOR	170,000	170,200	0.02	Bond 4.75% 24/02/2025	RON	4,020,000	869,993	0.08



### **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond 3.65%					Springleaf Finance Corp. 5.375% 15/11/2029	USD	434,000	364,890	0.03
24/09/2031 Royal Bank of Scotland Group plc 5.125%	RON	1,400,000	275,232	0.03	Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	186,000	186,955	0.02
28/05/2024 Royal Bank of Scotland Group plc, Reg. S 2.5%	USD	475,000	463,363	0.04	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	163,000	159,541	0.01
22/03/2023 Royal Bank of Scotland Group plc, Reg.	EUR	169,000	176,021	0.02	Thailand Government Bond 1.875% 17/06/2022	ТНВ	53,615,000	1,590,692	0.15
S, FRN 1.75% 02/03/2026 Russian Federal Bond - OFZ 7.6%	EUR	178,000	182,559	0.02	Thailand Government Bond 2.125% 17/12/2026	ТНВ	45,141,000	1,396,358	0.13
20/07/2022 Russian Federal Bond - OFZ 8.15%	RUB	114,646,000	1,523,472	0.14	Thailand Government Bond 3.4% 17/06/2036	THB	46,466,000	1,679,054	0.15
03/02/2027 Russian Federal Bond - OFZ 7.7%	RUB	158,830,000	2,299,364	0.20	Thailand Government Bond 2.875%				
23/03/2033 S&P Global, Inc. 2.5% 01/12/2029	RUB	93,700,000 992,000	1,344,298 961,126	0.12	17/06/2046 Truist Financial Corp., FRN 4.8% Perpetual	THB	46,961,000 1,429,000	1,598,201 1,175,284	0.15
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	217,000	203,863	0.02	Turkey Government Bond 9.2% 22/09/2021	TRY	3,037,337	398,449	0.04
Santander UK Group Holdings plc, Reg. S 1.125% 08/09/2023	EUR	169,000	170,130	0.02	Turkey Government Bond 8.5% 14/09/2022	TRY	6,659,882	859,800	0.08
Shell International Finance BV, Reg. S 0.375% 15/02/2025	EUR	338,000	342,899	0.03	Turkey Government Bond 10.6% 11/02/2026	TRY	6,310,120	813,002	0.08
Siemens Siemens	EUR EUR	315,000 300,000	307,555 327,402	0.03	UBS Group AG, FRN, 144A 3.126%			,	
Societe Generale SA, Reg. S 0.75% 26/05/2023	EUR	300,000	305,083	0.03	13/08/2030 UBS Group AG, Reg. S 1.5% 30/11/2024	USD	700,000	676,705 366,955	0.06
Societe Generale SA, Reg. S 2.625% 27/02/2025	EUR	200,000	213,530	0.02	UniCredit SpA, Reg. S 1% 18/01/2023	EUR	355,000 423,000	418,011	0.03
South Africa Government Bond 10.5% 21/12/2026	ZAR	32,570,309	1,910,078	0.17	Unione di Banche Italiane SpA, Reg. S 0.75%			·	
South Africa Government Bond 8.5% 31/01/2037	ZAR	32,665,119	1,355,891	0.13	17/10/2022 Unum Group 4.5% 15/12/2049	EUR	359,000 515,000	358,219 432,578	0.03
South Africa Government Bond 8.75% 28/02/2048	ZAR	34,400,206	1,397,100	0.13	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	700,000	717,532	0.07
SpareBank 1 SR-Bank ASA, Reg. S 0.375%					Wells Fargo & Co. 4.1% 03/06/2026 Wells Fargo &	USD	354,000	356,520	0.03
10/02/2022	EUR	178,000	178,176	0.02	Co., Reg. S 0.625% 14/08/2030	EUR	445,000	422,199	0.04



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Westpac					Encompass				
Banking Corp., Reg. S 0.625%	EUR	353,000	261.652	0.02	Health Corp. 4.5% 01/02/2028	USD	192,000	163,009	0.02
22/11/2024 Yorkshire Building Society,	EUR	353,000	361,652	0.03	Encompass Health Corp. 4.75% 01/02/2030	USD	168,000	142,633	0.0
Reg. S 0.875%	5115	252.222	252 225		GlaxoSmithKline		•	•	
20/03/2023	EUR	352,000	352,906 <b>418,123,770</b>	0.03 38.63	Capital plc, Reg. S 1.25% 21/05/2026	EUR	169,000	179,309	0.0
Health Care					GlaxoSmithKline	EUK	109,000	179,309	0.0.
AbbVie, Inc. 1.375% 17/05/2024	EUR	399,000	411,679	0.04	Capital plc, Reg. S 1.75% 21/05/2030	EUR	178,000	200,212	0.0
AbbVie, Inc. 4.45% 14/05/2046	USD	378,000	411,801	0.04	HCA, Inc. 3.5% 01/09/2030	USD	790,000	673,548	0.0
Agilent Technologies, Inc. 2.75%					Humana, Inc. 3.85%		750,000	073,340	
15/09/2029	USD	593,000	576,417	0.04	01/10/2024	USD	96,000	93,977	0.0
Amgen, Inc. 1.25% 25/02/2022	EUR	176,000	178,898	0.02	Humana, Inc. 3.125% 15/08/2029	USD	535,000	520,451	0.0
Amgen, Inc. 2% 25/02/2026	EUR	178,000	194,106	0.02	Medtronic				
Becton Dickinson and Co. 2.823%					Global Holdings SCA 1.125% 07/03/2027	EUR	170,000	177,925	0.0
20/05/2030 Community Health Systems,	USD	326,000	308,678	0.03	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	252,000	253,654	0.0
inc. 6.25% 31/03/2023 CVS Health	USD	500,000	419,042	0.04	Molnlycke Holding AB, Reg. S 0.875% 05/09/2029	EUR	201,000	191,102	0.0
Corp. 2.875% 01/06/2026	USD	297,000	287,271	0.03	Tenet Healthcare Corp. 4.625%				
CVS Health Corp. 5.05%					15/07/2024	USD	335,000	293,282	0.0
25/03/2048 CVS Health	USD	25,000	29,309	-	Tenet Healthcare Corp. 5.125% 01/05/2025	USD	452,000	388,661	0.0
Corp. 4.25% 01/04/2050 DH Europe	USD	261,000	283,333	0.03	Thermo Fisher Scientific, Inc. 2%	5115	450.000	404.040	
Finance II Sarl 0.2% 18/03/2026	EUR	389,000	383,661	0.04	15/04/2025 Thermo Fisher Scientific, Inc.	EUR	169,000	181,318	0.0
DH Europe Finance II Sarl 1.35%					2.6% 01/10/2029 Thermo Fisher	USD	817,000	788,661	0.0
18/09/2039 DH Europe	EUR	125,000	120,087	0.01	Scientific, Inc. 2.875% 24/07/2037	EUR	250,000	305,044	0.0
Finance II Sarl 3.4% 15/11/2049	USD	348,000	349,476	0.03	Zimmer Biomet Holdings,		,		
Eli Lilly and Co. 1.625% 02/06/2026	EUR	169,000	184,235	0.02	Inc. 3.55% 20/03/2030	USD	495,000	478,890	0.0
li Lilly and					 Industrials			10,261,194	0.9
20. 2.125% 03/06/2030	EUR	169,000	197,989	0.02	AerCap Holdings NV, FRN 5.875%				
Encompass Health Corp. 5.125% 15/03/2023	USD	590,000	528,258	0.05	10/10/2079 Aeroports de	USD	814,000	525,634	0.0
Encompass Health Corp. 5.75%					Paris, Reg. S 1% 13/12/2027	EUR	600,000	604,507	0.0
15/09/2025	USD	400,000	365,278	0.03	APRR SA, Reg. S 1.875% 06/01/2031	EUR	200,000	223,024	0.0



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Autoroutes du Sud de la France SA, Reg. S 2.875% 18/01/2023	EUR	200,000	213,966	0.02	Johnson Controls International plc 1.375% 25/02/2025	EUR	169,000	173,318	0.02
Autoroutes du Sud de la France SA, Reg. S 1.375% 21/02/2031	EUR	200,000	218,509	0.02	Kansas City Southern 4.2% 15/11/2069	USD	256,000	255,900	0.02
Caterpillar, Inc. 3.25% 09/04/2050	USD	1,006,000	1,005,320	0.02	Motability Operations Group plc, Reg. S 0.875% 14/03/2025	EUR	254,000	261,598	0.02
Cie de Saint- Gobain, Reg. S 1.125% 23/03/2026	EUR	500,000	518,467	0.05	Rentokil Initial plc, Reg. S 3.25% 07/10/2021	EUR	399,000	408,577	0.04
CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	178,000	191,435	0.03	Roper Technologies, Inc. 3.65% 15/09/2023	USD	300,000	291,384	0.03
Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	156,000	160,322	0.01	Roper Technologies, Inc. 2.35% 15/09/2024	USD	662,000	623,219	0.05
Deutsche Bahn Finance GMBH, Reg. S 1.375%					Smiths Group plc, Reg. S 2% 23/02/2027	EUR	178,000	182,820	0.02
16/04/2040 Equifax, Inc. 2.6% 15/12/2025 FedEx Corp.	USD	33,000 125,000	35,251 119,129	0.01	Societe Nationale SNCF SA, Reg. S 4.125% 19/02/2025	EUR	350,000	419,476	0.04
1.625% 11/01/2027 FedEx Corp. 4.1%	EUR	169,000	172,607	0.02	Southwest Airlines Co. 4.75% 04/05/2023	USD	358,000	329,197	0.03
01/02/2045 FedEx Corp. 4.05% 15/02/2048	USD	468,000 385,000	428,329 355,053	0.04	Trane Technologies Luxembourg				
FedEx Corp. 5.25% 15/05/2050	USD	535,000	580,164	0.05	Finance SA 3.5% 21/03/2026 TransDigm, Inc.	USD	750,000	733,124	0.06
Fly Leasing Ltd. 6.375% 15/10/2021	USD	200,000	162,781	0.02	5.5% 15/11/2027 United Parcel Service,	USD	785,000	616,666	0.05
Fly Leasing Ltd. 5.25% 15/10/2024	USD	400,000	292,125	0.03	Inc. 1.625% 15/11/2025 United Rentals	EUR	318,000	339,773	0.03
General Electric Co. 4.125% 09/10/2042	USD	484,000	412,284	0.04	North America, Inc. 5.5% 15/07/2025	USD	215,000	196,636	0.02
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	279,000	283,791	0.03	United Rentals North America, Inc. 3.875% 15/11/2027	USD	218,000	192,862	0.02
Honeywell International, Inc. 1.3% 22/02/2023	EUR	378,000	388,665	0.04	United Rentals North America, Inc. 4.875%	HED	435,000	204 402	0.04
John Deere Cash Management SA, Reg. S 0.5% 15/09/2023	EUR	169,000	170,606	0.02	15/01/2028 Vinci SA, Reg. S 1.625% 18/01/2029	USD	435,000 200,000	394,492 219,663	0.04
John Deere Cash Management SA, Reg. S 1.65%					Xylem, Inc. 2.25% 30/01/2031	USD	330,000	296,225	0.02
13/06/2039	EUR	175,000	188,965	0.02				13,185,864	1.22



## **Schroder ISF Global Diversified Growth**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Tech						EUR	142,000	144,890	0.0
Amphenol Corp.						EUR	34,000	33,661	
2.8% 15/02/2030	USD	1,333,000	1,272,883	0.11	Holcim Finance				
Apple, Inc. 1.375% 24/05/2029 ASML Holding	EUR	347,000	382,832	0.04	Luxembourg SA, Reg. S 1.375% 26/05/2023	EUR	169,000	173,022	0.0
NV, Reg. S 1.625% 28/05/2027 ASML Holding	EUR	169,000	184,195	0.02	Holcim Finance Luxembourg SA, Reg. S 2.375%				
NV, Reg. S 0.625% 07/05/2029	EUR	230,000	231,946	0.02	09/04/2025 LYB International Finance III LLC	EUR	100,000	107,594	0.0
Corning, Inc. 5.35% 15/11/2048	USD	89,000	106,087	0.01	4.2% 01/05/2050 Mosaic Co.	USD	323,000	311,559	0.0
Fidelity National Information					(The) 4.25% 15/11/2023	USD	174,000	162,854	0.0
Services, Inc. 1.5% 21/05/2027 Fidelity National	EUR	235,000	243,452	0.02	Nucor Corp. 2.7% 01/06/2030 Sherwin-Williams	USD	180,000	168,503	0.0
Information Services, Inc. 3.75%					Co. (The) 2.3% 15/05/2030	USD	75,000	68,199	0.0
21/05/2029 Fiserv, Inc. 1.625%	USD	855,000	896,220	0.08	Solvay SA, Reg. S 1.625% 02/12/2022	EUR	400,000	411,360	0.0
01/07/2030 Mastercard, Inc.	EUR	228,000	236,115	0.02	Westlake Chemical				
1.1% 01/12/2022 Microsoft Corp. 3.125%	EUR	178,000	182,125	0.02	Corp. 3.375% 15/06/2030	USD	205,000	186,539 <b>4,840,632</b>	0.0 <b>0.</b> 4
06/12/2028	EUR	141,000	176,667	0.02	Real Estate			4,040,032	0.2
			3,912,522	0.36	American Tower				
<b>Materials</b> Air Liquide					Corp., REIT 1.95% 22/05/2026	EUR	358,000	381,247	0.0
Finance SA, Reg. S 1.25% 03/06/2025	EUR	300,000	316,710	0.03	American Tower Corp., REIT 3.8% 15/08/2029	USD	980,000	993,318	0.0
Air Liquide Finance SA, Reg. S <sub>.</sub> 1.375%					American Tower Corp., REIT 2.1% 15/06/2030	USD	901,000	806,286	0.0
02/04/2030 Air Products and Chemicals, Inc.	EUR	100,000	109,645	0.01	Boston Properties LP, REIT 4.5% 01/12/2028	USD	652,000	698,023	0.0
2.7% 15/05/2040 Barrick North America Finance	USD	565,000	531,811	0.04	Boston Properties LP, REIT 2.9% 15/03/2030	USD	295,000	276,163	0.0
LLC 5.75% 01/05/2043	USD	750,000	942,511	0.08	Boston Properties LP, REIT 3.25%			·	
BASF SE, Reg. S 1.5% 22/05/2030 BASF SE, Reg. S	EUR	105,000	116,511	0.01	30/01/2031 Camden Property Trust, REIT 4.1%	USD	410,000	396,004	0.0
3ASF SE, Reg. S 3% 07/02/2033 DS Smith plc,	EUR	200,000	257,254	0.02	15/10/2028 Camden Property	USD	58,000	61,065	0.0
Reg. S 2.25% 16/09/2022	EUR	178,000	182,706	0.02	Trust, REIT 3.15% 01/07/2029	USD	388,000	385,187	0.0
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	178,000	179,578	0.02	Camden Property Trust, REIT 2.8% 15/05/2030	USD	156,000	150,931	0.0
Freeport- McMoRan,		,	,		Castellum AB, Reg. S 2.125%				
Inc. 5.45% 15/03/2043	USD	300,000	260,507	0.02	20/11/2023	EUR	340,000	349,784	0.
	EUR	169,000	175,218	0.02					



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	286,000	268,171	0.02	Public Storage, REIT 3.385% 01/05/2029	USD	750,000	775,751	0.07
Crown Castle International	20.1	200,000	200,	0.02	UDR, Inc., REIT 3.2% 15/01/2030	USD	475,000	463,273	0.04
Corp., REIT 3.7% 15/06/2026 Crown Castle	USD	391,000	389,308	0.04	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	395,000	420,102	0.04
International Corp., REIT 3.1% 15/11/2029	USD	940,000	902,796	0.08	Welltower, Inc., REIT 3.625% 15/03/2024	USD	945,000	899,754	0.08
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	884,000	793,622	0.07	Welltower, Inc., REIT 2.7% 15/02/2027	USD	1,000,000	928,216	0.09
Digital Euro Finco	035	004,000	755,022	0.07				16,570,236	1.53
LLC, REIT, Reg. S	FLID	355,000	204.604	0.04	Utilities				
2.5% 16/01/2026 Digital Realty Trust LP, REIT	EUR	355,000	384,684	0.04	ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	169,000	178,127	0.02
3.7% 15/08/2027 Duke Realty LP,	USD	1,077,000	1,098,684	0.10	CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	95,000	88,994	0.01
REIT 3.375% 15/12/2027 Duke Realty	USD	414,000	413,659	0.04	E.ON SE, Reg. S 0.875%	030	33,000	00,554	0.01
LP, REIT 1.75% 01/07/2030	USD	434,000	384,729	0.04	22/05/2024 E.ON SE, Reg. S	EUR	169,000	172,892	0.02
Essex Portfolio LP, REIT 3% 15/01/2030	USD	754,000	735,759	0.07	0% 28/08/2024 Electricite de France SA, Reg. S	EUR	170,000	168,183	0.02
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	133,000	125,873	0.01	1% 13/10/2026 EnBW	EUR	500,000	520,676	0.04
GELF Bond Issuer I SA, REIT, Reg. S 1.625%					International Finance BV, Reg. S 4.875% 16/01/2025	EUR	169,000	206,214	0.02
20/10/2026 Inmobiliaria Colonial Socimi SA, REIT, Reg.	EUR	400,000	416,433	0.04	Enel Finance International NV, Reg. S 4.875% 17/04/2023	EUR	254,000	288,576	0.03
S 2.728% 05/06/2023 Inmobiliaria	EUR	200,000	210,038	0.02	Enel Finance International NV, Reg. S 1.125% 17/10/2034	EUR	180,000	187,335	0.02
Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029 Kimco Realty	EUR	400,000	408,263	0.04	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	400,000	406,619	0.03
Corp., REIT 3.7% 01/10/2049	USD	398,000	336,156	0.03	Engie SA, Reg. S 2.625%	ELID	160,000	177 660	0.02
MGM Growth Properties Operating Partnership					20/07/2022 Engie SA, Reg. S 1.375% 28/02/2029	EUR EUR	169,000 200,000	177,668 212,462	0.02
LP, REIT 4.5% 01/09/2026 MPT Operating	USD	170,000	150,627	0.01	Engie SA, Reg. S 1.375% 21/06/2039	EUR	200,000	204,410	0.02
Partnership LP, REIT 5.25% 01/08/2026	USD	1,500,000	1,387,790	0.12	ERG SpA, Reg. S 1.875%				
MPT Operating Partnership LP,	030	1,500,000	1,501,150	0.12	11/04/2025 ESB Finance DAC, Reg. S 2.125%	EUR	330,000	344,039	0.02
REIT 4.625% 01/08/2029	USD	198,000	178,540	0.02	08/06/2027	EUR	200,000	223,827	0.02



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
	currency	reominar varac	LOR	ASSETS		currency	Trommar value	LOK	ASSETS
Eurogrid GmbH, Reg. S 1.625%					Veolia Environnement				
03/11/2023	EUR	200,000	209,376	0.02	SA, Reg. S 1.25%				
Iberdrola					15/04/2028	EUR	100,000	105,330	0.01
International BV,								7,742,029	0.72
Reg. S 1.125%	FLID	200.000	205 150	0.02	Total Bonds			520,106,707	48.07
27/01/2023	EUR	200,000	205,150	0.02	Equities				
Iberdrola International BV,					Communication So	ervices			
Reg. S 1.875%					Activision Blizzard,				
08/10/2024	EUR	200,000	214,624	0.02	Inc.	USD	14,974	1,008,715	0.09
innogy Finance					Alma Media OYJ	EUR	1,358	9,207	_
BV, Reg. S 1.625%	EUR	179 000	101 650	0.02	Alphabet, Inc. 'A'	USD	3,890	4,842,582	0.46
30/05/2026	EUR	178,000	191,650	0.02	Astro Malaysia		2,222	.,,	
innogy Finance BV, Reg. S 5.75%					Holdings Bhd.	MYR	115,200	19,922	_
14/02/2033	EUR	110,000	173,035	0.02	AT&T, Inc.	USD	3,912	104,397	0.01
Naturgy Finance					Auto Trader				
BV, Reg. S 1.375%					Group plc, Reg. S	GBP	10,038	58,233	0.01
19/01/2027	EUR	200,000	210,852	0.02	BCE, Inc.	CAD	2,019	74,706	0.01
Pacific Gas and					Charter				
Electric Co. 3.3% 01/08/2040	USD	249,000	217,242	0.02	Communications,				
Red Electrica	035	243,000	217,242	0.02	Inc. 'A'	USD	3,023	1,372,736	0.13
Corp. SA,					China Telecom	HKD	202.000	75 401	0.01
Reg. S 0.875%					Corp. Ltd. 'H'	HKD	302,000	75,401	0.01
14/04/2025	EUR	100,000	103,933	0.01	China Unicom Hong Kong Ltd.	HKD	190,000	91,593	0.01
Sempra Energy		222.222			Cogeco	TIKE	150,000	31,333	0.01
3.8% 01/02/2038	USD	238,000	229,808	0.02	Communications,				
Southern California					Inc.	CAD	1,243	80,289	0.01
Edison Co. 4.2%					Com2uSCorp	KRW	170	14,833	-
01/03/2029	USD	737,000	766,879	0.06	Comcast Corp. 'A'	USD	50,455	1,751,266	0.16
SSE plc, Reg.					Corus				
S 0.875%	FLID	160,000	171 545	0.00	Entertainment,	CAR	2.240	6.000	
06/09/2025	EUR	169,000	171,545	0.02	Inc. 'B'	CAD	3,340	6,080	-
Suez SA, Reg. S 1% 03/04/2025	EUR	300,000	309,439	0.03	Dip Corp.	JPY	1,500	27,063	-
TenneT Holding	LOI	300,000	305,435	0.05	Discovery, Inc. 'A'	USD	1,487	28,144	-
BV, Reg. S 0.875%					Eutelsat Communications				
03/06/2030	EUR	230,000	240,963	0.02	SA	EUR	12,238	101,184	0.01
TenneT Holding					Facebook, Inc. 'A'	USD	15,764	3,100,298	0.29
BV, Reg. S 1.5%	5115	252.222	272.064		Fox Corp. 'A'	USD	1,922	46,091	-
03/06/2039	EUR	250,000	272,861	0.03	Fuji Media	030	1,322	40,031	
Terna Rete Elettrica					Holdings, Inc.	JPY	2,800	24,050	_
Nazionale SpA,					IGG, Inc.	HKD	9,000	6,564	_
Reg. S 0.875%					ITV plc	GBP	65,247	52,976	_
02/02/2022	EUR	200,000	201,801	0.02	Kakaku.com, Inc.	JPY	5,200	117,427	0.01
Terna Rete					KDDI Corp.	JPY	7,600	203,386	0.01
Elettrica Nazionale SpA,					Koninklijke KPN	Jr I	7,000	203,300	0.02
Reg. S 1.375%					NV	EUR	168,960	397,225	0.04
26/07/2027	EUR	200,000	212,973	0.02	Liberty Global		,	,	
Veolia					plc 'A'	USD	6,096	118,699	0.01
Environnement					Media Nusantara				
SA, Reg. S 1.59% 10/01/2028	EUR	300,000	324,546	0.03	Citra Tbk. PT	IDR	96,500	5,473	-
10/01/2020	EUK	300,000	J24,J40	0.03	Mediaset Espana				
					Comunicacion SA	EUR	7,852	25,315	-
					Metropole	ee		60 115	0.01
						CI ID	6 0 / 1		
					Television SA	EUR	6,841	68,410	0.01
					Mixi, Inc.  Momo, Inc., ADR	JPY USD	1,900 2,102	29,939 32,736	-



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MultiChoice	· ·				WPP plc	GBP	3,840	26,183	_
Group	ZAR	7,283	39,781	-		<u> </u>	3,010	22,492,615	2.08
NetDragon					Consumer Discret	ionarv		, .,,	
Websoft Holdings Ltd.	HKD	2,500	6,254	_	adidas AG	EUR	6,274	1,454,941	0.14
Netflix, Inc.	USD	769	306,484	0.03	Alibaba Group		•	, , ,	
Nexon Co. Ltd.	JPY	4,400	88,787	0.03	Holding Ltd., ADR	USD	10,243	1,960,818	0.19
Nippon Telegraph	J	1, 100	00,707	0.01	Amazon.com, Inc.	USD	2,199	5,253,515	0.50
& Telephone Corp.	JPY	5,800	120,793	0.01	Aramark	USD	21,563	430,714	0.04
NTT DOCOMO, Inc.	JPY	21,100	503,426	0.05	Autogrill SpA BAIC Motor Corp.	EUR	5,445	25,385	-
O2 Czech Republic					Ltd., Reg. S 'H'	HKD	61,000	23,522	_
A/S	CZK	779	6,305	-	Barratt	CDD	6.702	26 727	
Okinawa Cellular Telephone Co.	JPY	800	27,321	-	Developments plc Bayerische	GBP	6,792	36,737	_
Omnicom Group, Inc.	USD	1,491	72,182	0.01	Motoren Werke AG	EUR	6,831	381,306	0.04
PLAY Communications					Bed Bath & Beyond, Inc.	USD	17,750	170,878	0.02
SA, Reg. S	PLN	3,745	25,815	_	Bellway plc	GBP	2,031	56,864	0.02
ProSiebenSat.1		,	.,.		Best Buy Co., Inc.	USD	3,899	299,603	0.03
Media SE	EUR	13,888	146,588	0.01	Booking Holdings,	030	3,033	255,005	0.05
Proximus SADP	EUR	1,232	22,496	-	Inc.	USD	731	1,037,015	0.10
Publicis Groupe					BorgWarner, Inc.	USD	2,077	64,816	0.01
SA	EUR	4,333	123,231	0.01	Burberry Group				
RTL Group SA	EUR	1,851	52,383	-	plc	GBP	25,570	444,990	0.04
SINA Corp.	USD	671	21,431	-	Cairn Homes plc	EUR	7,411	6,662	-
SKY Perfect JSAT Holdings, Inc.	JPY	5,200	17,213	-	China Yuhua Education Corp.		55.000	40.000	
Spotify Technology SA	USD	3,638	860,004	0.08	Ltd., Reg. S	HKD	66,000	48,302	-
Telecom Italia SpA	EUR	71,485	25,299	0.08	CIE Automotive SA	EUR	798	12,193	-
Telefonica Brasil	LOK	71,465	23,299	_	Cie Generale des Etablissements				
SA Preference	BRL	3,214	25,378	_	Michelin SCA	EUR	455	41,805	-
Telefonica SA	EUR	65,716	278,899	0.03	Continental AG	EUR	6,813	587,553	0.05
Telekomunikasi Indonesia Persero					Countryside Properties plc,				
Tbk. PT	IDR	577,000	110,216	0.01	Reg. S	GBP	7,485	26,996	-
Telenor ASA	NOK	11,837	152,329	0.01	Crest Nicholson Holdings plc	GBP	3,474	7,640	
Tencent Holdings	LIVD	F 4 000	2 4 40 0 42	0.20	Dollar General	GBF	3,474	7,040	_
Ltd.	HKD	54,900	3,149,043	0.30	Corp.	USD	6,209	1,052,610	0.11
T-Mobile US, Inc.	USD	10,193	962,996	0.09	Domino's Pizza,				
T-Mobile US, Inc. Rights 27/07/2020	USD	10,193	1,874	_	Inc.	USD	844	277,727	0.03
Turk	TRY	19,895	20,921	_	DoubleUGames				
Turkcell Iletisim		.5,656	_3,5		Co. Ltd.	KRW	128	7,579	_
Hizmetleri A/S	TRY	98,320	210,616	0.02	eBay, Inc.	USD	12,947	593,062	0.05
TV Asahi Holdings					Exedy Corp.	JPY	500	6,624	-
Corp.	JPY	1,000	13,004	-	FCC Co. Ltd.	JPY	1,700	25,962	-
Verizon					Foot Locker, Inc.	USD	1,988	52,139	-
Communications, Inc.	USD	5,746	280,421	0.03	Fusheng Precision Co. Ltd.	TWD	9,000	44,291	-
Vodacom Group Ltd.	ZAR	16,064	101,382	0.01	Games Workshop Group plc	GBP	370	32,084	_
Vodafone Group plc	GBP	193,647	273,803	0.03	Gamesys Group plc	GBP	817	7,747	-
Walt Disney Co. (The)	USD	5,284	524,817	0.05	Geely Automobile Holdings Ltd.	HKD	19,000	26,664	-
					Gentex Corp.	USD	16,003	367,610	0.03



## **Schroder ISF Global Diversified Growth**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value FUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value FUR	% of Net Assets
Genting Bhd.	MYR	10,200	8,715	_	Meritage Homes	currency	Nominal Value	LOK	Assets
Great Wall Motor	IVITIX	10,200	0,713		Corp.	USD	485	31,763	_
Co. Ltd. 'H'	HKD	26,500	14,758	-	Mizuno Corp.	JPY	500	8,573	-
GS Home						GBP	31,199	109,445	0.01
Shopping, Inc.	KRW	90	7,291	-	Mr Price Group				
Guangzhou					Ltd.	ZAR	5,865	43,380	-
Automobile Group Co. Ltd. 'H'	HKD	12,000	7,717	_	New Oriental Education &				
H&R Block, Inc.	USD	8,399	106,595	0.01	Technology				
Handsome Co.					Group, Inc., ADR	USD	5,138	599,648	0.06
Ltd.	KRW	510	13,240	-	Newell Brands,				
Hankook Tire &					Inc.	USD	14,779	205,251	0.02
Technology Co. Ltd.	KRW	1,445	26,431	_	Next plc	GBP	11,398	608,530	0.06
Haseko Corp.	JPY	4,400	49,470	_	Nexteer Automotive Group				
Headlam Group	۱۰ ۰	4,400	45,470		Ltd.	HKD	21,000	12,855	_
plc	GBP	4,230	13,072	_	NHK Spring Co.				
Heiwa Corp.	JPY	300	4,475	_	Ltd.	JPY	2,900	16,745	-
Hennes & Mauritz					Nien Made	TIME	F 000	42.227	
AB 'B'	SEK	19,262	244,280	0.02	Enterprise Co. Ltd.	TWD	5,000	43,327	0.12
Home Depot, Inc.	USD	7 206	1 500 641	0.16	NIKE, Inc. 'B'	USD	13,655	1,166,987	0.12
(The)	บรบ	7,296	1,598,641	0.16	Nissan Motor Co. Ltd.	JPY	70,900	234,103	0.02
Honda Motor Co. Ltd.	JPY	3,100	70,666	0.01	NOK Corp.	JPY	1,400	15,437	_
HUGO BOSS AG	EUR	2,640	70,356	0.01	Ocado Group plc	GBP	17,455	390,543	0.04
Hyundai					Pacific Textiles				
Department Store					Holdings Ltd.	HKD	13,000	5,596	-
Co. Ltd.	KRW	246	10,275	-	Pandora A/S	DKK	4,331	209,668	0.02
Hyundai Home Shopping					Persimmon plc	GBP	1,932	48,480	-
Network Corp.	KRW	128	6,080	_	Peugeot SA	EUR	1,431	20,606	-
Hyundai Mobis					Piolax, Inc.	JPY	600	7,982	-
Co. Ltd.	KRW	705	100,434	0.01	Press Kogyo Co.	IDV	2.600	6 200	
Industria de	FUD	12.001	202.000	0.02	Ltd.	JPY	2,600	6,280	- 0.10
Diseno Textil SA Isuzu Motors Ltd.	EUR	12,091 4,700	282,808	0.03	Prosus NV PulteGroup, Inc.	EUR USD	23,749 1,452	1,955,968 43,376	0.19
Kering SA	JPY EUR	1,831	37,852 882,817	0.08	Redrow plc	GBP	5,502	26,551	_
-	KRW	565	13,438	0.08	Rocket Internet	GBF	3,302	20,331	_
Kia Motors Corp. Kontoor Brands,	KKVV	303	13,436	_	SE, Reg. S	EUR	725	13,833	_
Inc.	USD	6,746	106,199	0.01	Scandic Hotels				
Lear Corp.	USD	669	64,074	0.01	Group AB, Reg. S	SEK	17,767	55,602	0.01
LG Electronics,					Schaeffler AG	FUD	F 202	24.440	
Inc.	KRW	1,766	82,824	0.01	Preference	EUR	5,283	34,419	- 0.00
Li Ning Co. Ltd.	HKD	14,000	39,614	-	Sekisui House Ltd.	JPY	12,500	212,400	0.02
Linamar Corp.	CAD	702	17,428	-	Shimachu Co. Ltd.	JPY	800 700	19,816	_
LVMH Moet					Starts Corp., Inc. Sumitomo Electric	JPY	700	12,789	_
Hennessy Louis Vuitton SE	EUR	6,054	2,365,902	0.23	Industries Ltd.	JPY	6,900	70,765	0.01
Macy's, Inc.	USD	43,136	253,243	0.02	Sumitomo	,	•	,	
Magna					Forestry Co. Ltd.	JPY	2,800	31,349	-
International, Inc.	CAD	5,856	228,944	0.02	Suzuki Motor				
Makalot Industrial		222			Corp.	JPY	23,700	716,979	0.07
Co. Ltd.	TWD	300	1,403	-	Swatch Group AG (The)	CHF	154	27,341	_
Martinrea International, Inc.	CAD	1,800	12,329	_	Takkt AG	EUR	1,516	13,583	_
MasterCraft Boat	CAD	1,000	12,323		Tamron Co. Ltd.	JPY	400	6,154	_
Holdings, Inc.	USD	1,401	23,651	_	Target Corp.	USD	3,140	332,138	0.03
MercadoLibre, Inc.	USD	985	859,253	0.08	Taylor Wimpey plc	GBP	34,095	52,837	-
					rayior willipey pic	GDF	J <del>-</del> ,073	32,037	



## **Schroder ISF Global Diversified Growth**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
	currency	Wommar Value	LOK	ASSELS		currency	Trommar value	Lon	ASSCES
Tianneng Power International Ltd.	HKD	8,000	12,153	_	Edgewell Personal Care Co.	USD	913	24,985	_
TJX Cos., Inc. (The)	USD	8,236	372,772	0.03	Essity AB 'B'	SEK	4,528	130,089	0.01
Tokai Rika Co. Ltd.	JPY	700	9,029	0.05	Estee Lauder Cos.,	JLIN	4,320	130,069	0.01
	-		•	_	Inc. (The) 'A'	USD	1,968	325,539	0.03
Topre Corp.	JPY	1,500	14,903		FamilyMart Co.		.,	,	
Tractor Supply Co.	USD	7,515	881,690	0.08	Ltd.	JPY	8,000	122,399	0.01
TS Tech Co. Ltd.	JPY	800	19,572	-	General Mills, Inc.	USD	2,381	129,135	0.01
Vestel Elektronik Sanayi ve Ticaret A/S	TRY	23,620	49,983	_	Grape King Bio Ltd.	TWD	7,000	40,251	_
Vipshop Holdings	IIXI	25,020	45,505		Hanjaya Mandala				
Ltd., ADR	USD	18,915	333,536	0.03	Sampoerna Tbk.				
Vistry Group plc	GBP	5,347	41,588	_	PT	IDR	84,400	8,701	-
Volkswagen AG	GDI	3,347	41,500		Hengan				
Preference	EUR	9,950	1,327,529	0.13	International	HND	6 000	41.007	
Whitbread plc	GBP	13,341	318,239	0.03	Group Co. Ltd.	HKD	6,000	41,907	
Wyndham Hotels	GDI	13,311	3.0,233	2.03	Hershey Co. (The)	USD	2,265	257,816	0.02
& Resorts, Inc. Xinyi Glass	USD	8,319	312,934	0.03	J M Smucker Co. (The)	USD	1,452	136,117	0.01
Holdings Ltd.	HKD	38,000	41,539	_	Kimberly-Clark Corp.	USD	3,752	467,350	0.04
Yamaha Motor					•	030	3,732	407,330	0.04
Co. Ltd.	JPY	1,700	23,741	-	Kimberly-Clark de Mexico SAB de				
Yokohama Rubber					CV 'A'	MXN	92,830	125,022	0.01
Co. Ltd. (The)	JPY	900	11,274		Koninklijke Ahold				
			33,672,210	3.11	Delhaize NV	EUR	12,806	311,826	0.03
Consumer Staples	'				KT&G Corp.	KRW	892	51,770	-
Altria Group, Inc.	USD	1,687	59,108	0.01	Lawson, Inc.	JPY	1,800	80,621	0.01
Asahi Group		,	, , , , ,		Medifast, Inc.	USD	1,235	150,118	0.01
Holdings Ltd.	JPY	1,500	46,884	_	Minerva SA	BRL	33,526	71,525	0.01
Astral Foods Ltd.	ZAR	1,486	11,095	_	National Beverage		,	,===	
Austevoll Seafood					Corp.	USD	483	26,285	_
ASA	NOK	2,107	15,238	-	Nestle SA	CHF	71,360	7,043,522	0.66
AVI Ltd.	ZAR	21,706	78,149	0.01	NongShim Co.				
Axfood AB	SEK	1,473	28,878	_	Ltd.	KRW	67	18,174	-
Beiersdorf AG	EUR	5,891	594,991	0.05	PepsiCo, Inc.	USD	7,659	895,276	0.09
BIM Birlesik		2,22			Philip Morris CR				
Magazalar A/S	TRY	15,921	140,378	0.01	A/S	CZK	81	40,818	-
British American					Philip Morris				
Tobacco plc	GBP	915	31,224	-	International, Inc.	USD	10,935	687,681	0.07
Britvic plc	GBP	6,217	52,819	-	Procter & Gamble				
Campbell Soup					Co. (The)	USD	17,501	1,838,126	0.18
Co.	USD	5,348	235,409	0.02	Raia Drogasil SA	BRL	35,083	633,584	0.07
Carrefour SA	EUR	90,226	1,250,983	0.13	Reckitt Benckiser				
China Mengniu					Group plc	GBP	12,271	1,005,399	0.10
Dairy Co. Ltd.	HKD	129,000	439,282	0.04	Rite Aid Corp.	USD	13,549	208,871	0.02
Clicks Group Ltd.	ZAR	2,349	25,204	-	Salmar ASA	NOK	854	35,929	-
Clorox Co. (The)	USD	1,567	304,495	0.03	Scandinavian				
Coca-Cola Co. (The)	USD	15,932	630,539	0.07	Tobacco Group A/S, Reg. S 'A'	DKK	3,843	50,507	-
Coca-Cola Icecek		•	-		Sok Marketler	TD) :	20.040	F2 215	
A/S	TRY	1,408	8,092	-	Ticaret A/S	TRY	30,849	53,918	-
Colgate-Palmolive		•	-		SpartanNash Co.	USD	2,042	38,246	-
Co.	USD	5,192	335,706	0.03	Suntory Beverage				
					& Food Ltd.	JPY	1,200	41,776	-
Costco Wholesale					Connadiate Mattale AD	SEK	0 206	E42 000	0.05
	USD	5,441	1,463,991	0.15	Swedish Match AB	SEK	8,286	513,089	0.03
Costco Wholesale Corp. Danone SA	USD EUR	5,441 32,244	1,463,991 1,996,547	0.15 0.19	Tingyi Cayman Islands Holding	SEK	0,200	513,089	0.03



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Ulker Biskuvi	currency	Nominal Value	2011	Assets		currency	Troninal value	LOIL	ASSEES
Sanayi A/S	TRY	2,470	7,753	_	Nordic American Tankers Ltd.	USD	5,640	21,171	_
Unilever NV	EUR	3,240	153,317	0.01	OMV AG	EUR	3,681	107,632	0.01
Unilever plc	GBP	2,002	96,083	0.01	Patterson-UTI	LOIT	3,001	107,032	0.01
Uni-President	GBI	2,002	30,003	0.01	Energy, Inc.	USD	17,051	52,306	-
Enterprises Corp.	TWD	23,000	49,559	-	PetroChina Co. Ltd. 'H'	HKD	266,000	78,650	0.01
USANA Health Sciences, Inc.	USD	815	51,935	-	Polski Koncern Naftowy ORLEN			,	
Wal-Mart de Mexico SAB de CV	MXN	56,968	122,150	0.01	SA Polskie Gornictwo	PLN	1,785	25,281	-
Want Want China Holdings Ltd.	HKD	227,000	152,780	0.01	Naftowe i Gazownictwo SA	PLN	12,598	12,938	_
Wilmar International Ltd.					PTT Exploration & Production PCL,	I LIV	12,330	12,550	
'R'	SGD	20,700	54,183	0.01	NVDR	THB	45,700	120,890	0.01
			24,643,746	2.28	Renewable Energy		,	,,,,,,	
Energy					Group, Inc.	USD	1,181	25,492	-
Beach Energy Ltd.	AUD	43,575	40,564	-	Repsol SA	EUR	8,772	67,667	0.01
BW LPG Ltd., Reg. S	NOK	3,728	10,354	-	REX American Resources Corp.	USD	132	7,954	-
Cabot Oil & Gas Corp.	USD	37,384	569,497	0.05	Royal Dutch Shell plc 'A'	GBP	4,618	65,599	0.01
Cairn Energy plc	GBP	20,444	25,930	-	Royal Dutch Shell				
CNOOC Ltd.	HKD	94,000	93,225	0.01	plc 'A'	EUR	5,222	75,270	0.01
Diversified Gas & Oil plc, Reg. S	GBP	8,419	8,823	_	Royal Dutch Shell plc 'B'	GBP	4,790	64,923	0.01
Eni SpA	EUR	11,532	97,861	0.01	San-Ai Oil Co. Ltd.	JPY	600	4,826	-
Equinor ASA	NOK		712,900	0.07	Schlumberger Ltd.	USD	17,178	275,034	0.03
Frontline Ltd.	NOK		11,662	_	Serica Energy plc	GBP	10,621	12,644	_
Gazprom PJSC,		.,0.70	,002		Subsea 7 SA	NOK	3,168	17,829	_
ADR Gaztransport Et	USD	6,790	32,819	-	Surgutneftegas PJSC, ADR	USD	8,959	42,719	_
Technigaz SA	EUR	1,220	82,228	0.01	Tatneft PJSC, ADR	USD	1,705	71,701	0.01
Grupa Lotos SA	PLN	1,011	13,965	_	Teekay Tankers	002	.,, 55	, ,,, , ,	0.0
Gulf Keystone		,	,		Ltd. 'A'	USD	872	10,330	-
Petroleum Ltd.	GBP	15,251	14,863	-	Tethys Oil AB	SEK	3,606	15,989	-
Hunting plc	GBP	3,511	8,198	-	TOTAL SA	EUR	29,040	984,311	0.10
Inpex Corp.	JPY	16,000	88,286	0.01	Toyo Kanetsu KK	JPY	300	5,240	_
International Seaways, Inc.	USD	940	14,473	_	Woodside Petroleum Ltd.	AUD	9,031	119,658	0.01
Iwatani Corp.	JPY	500	15,607	_			3,03.	6,138,920	0.57
Japan Petroleum Exploration Co.	·		,		Financials			0,130,520	0.57
Ltd.	JPY	2,800	41,882	-	Affiliated				
LUKOIL PJSC, ADR	USD	5,092	339,694	0.03	Managers Group, Inc.	USD	1,220	78,648	0.01
Lundin Energy AB	SEK		58,031	0.01	Aflac, Inc.	USD	3,391	106,878	0.01
Mitsuuroko Group		•	•		Alla Group Ltd.	HKD	3,391 178,600	1,485,642	0.01
Holdings Co. Ltd.	JPY	600	5,730	-	AIA Group Ltd.  AIB Group plc	EUR	9,750	10,979	0.13
Modec, Inc.	JPY	500	6,314	-	Allianz SE	EUR	9,750 8,686		_ 0 1 c
MOL Hungarian Oil & Gas plc	HUF	3,704	19,603	_	American	EUK	8,080	1,558,789	0.15
Naphtha Israel Petroleum Corp.		•	•		Financial Group, Inc.	USD	2,172	118,492	0.01
Ltd.	ILS	1,372	3,995	_	American National				
Neste OYJ	EUR		1,536,360	0.15	Insurance Co.	USD	110	6,976	-
NexTier Oilfield Solutions, Inc.	USD	1	2		Ameriprise Financial, Inc.	USD	1,261	166,289	0.02



## **Schroder ISF Global Diversified Growth**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR <i>i</i>	% of Net Assets
Anima Holding	· · · · · · · · · · · · · · · · · · ·				Chubb Ltd.	USD	3,821	427,719	0.04
SpA, Reg. S	EUR	6,779	25,936	_	Clubb Etd. CI Financial Corp.	CAD	2,663	29,578	0.04
Aon plc 'A'	USD	300	50,313	_	Citigroup, Inc.	USD	2,003 976	43,645	_
Artisan					Coface SA	EUR	1,332	7,726	_
Partners Asset					Cohen & Steers,	LOI	1,552	7,720	
Management, Inc. 'A'	USD	2,853	79,799	0.01	Inc.	USD	706	42,119	-
ASR Nederland NV	EUR	7,006	188,952	0.02	Comerica, Inc.	USD	7,900	259,777	0.02
Assicurazioni		,			Commonwealth				
Generali SpA	EUR	13,008	173,071	0.02	Bank of Australia	AUD	7,455	316,877	0.03
Assured Guaranty					Credit Suisse Group AG	CHF	1,859	16,911	_
Ltd.	USD	652	14,239	-	DBS Group	Cili	1,033	10,511	
Athene Holding Ltd. 'A'	USD	1,700	46,422	_	Holdings Ltd.	SGD	22,500	299,420	0.03
Aviva plc	GBP	75,088	224,554	0.02	Deutsche Bank AG	EUR	1,951	16,209	-
AXA SA	EUR	42,911	788,790	0.07	Dhipaya				
Banco do Brasil SA	BRL	48,970	268,265	0.02	Insurance PCL, NVDR	ТНВ	7,700	4.052	
Bangkok Bank		,			Diamond Hill	IHB	7,700	4,953	_
PCL, NVDR	THB	17,500	53,990	-	Investment				
Bank Central Asia					Group, Inc.	USD	72	7,113	-
Tbk. PT	IDR	577,300	1,029,606	0.10	DNB ASA	NOK	103,407	1,217,943	0.12
Bank Hapoalim BM	ILS	2,126	11,210	_	Eaton Vance Corp.	USD	5,101	170,283	0.02
Bank Negara	123	2,120	11,210		Erie Indemnity	LICE	200	40.655	
Indonesia Persero					Co. 'A'	USD	289	48,655	-
Tbk. PT	IDR	128,800	36,959	-	Erste Group Bank AG	EUR	35,255	731,894	0.07
Bank of America	USD	E6 227	1,170,973	0.12	Essent Group Ltd.	USD	1,443	45,784	-
Corp. Bank of Ireland	030	56,237	1,170,973	0.12	Evercore, Inc. 'A'	USD	2,063	105,232	0.01
Group plc	EUR	7,056	12,771	_	FactSet Research		·	•	
Bank of New York					Systems, Inc.	USD	1,015	295,588	0.03
Mellon Corp. (The)	USD	967	31,814	-	Federated	LICD	F 402	105.000	0.01
Barclays plc	GBP	35,522	44,548	-	Hermes, Inc. 'B' Fidelity National	USD	5,102	105,808	0.01
BB Seguridade Participacoes SA	BRL	17,571	81,317	0.01	Financial, Inc.	USD	6,650	180,997	0.02
Berkshire	DKL	17,371	61,517	0.01	First Republic		•	,	
Hathaway, Inc. 'B'	USD	164	25,879	_	Bank	USD	5,717	535,203	0.05
BlackRock, Inc.	USD	2,115	1,003,748	0.09	FirstRand Ltd.	ZAR	31,948	62,582	0.01
BNP Paribas SA	EUR	495	17,216	-	Flow Traders,	FUD	1.507	FO 404	
BOC Hong Kong					Reg. S Franklin	EUR	1,597	50,401	_
Holdings Ltd.	HKD	33,000	93,603	0.01	Resources, Inc.	USD	2,654	48,377	_
Bolsa Mexicana de Valores SAB					Genworth MI		,	.,-	
de CV	MXN	20,000	32,868	_	Canada, Inc.	CAD	1,700	35,589	-
Capital One					Globe Life, Inc.	USD	3,208	206,601	0.02
Financial Corp.	USD	288	15,978	-	Goldman Sachs	LICE	272	46.005	
Capital One					Group, Inc. (The)	USD	273	46,995	-
Financial Corp. Preference	USD	20,000	404,292	0.04	Grupo Financiero Banorte SAB de				
Cathay Financial			,		CV 'O'	MXN	34,414	104,260	0.01
Holding Co. Ltd.	TWD	7,000	8,852	-	Hang Seng Bank				
China					Ltd.	HKD	3,400	50,891	-
Construction Bank Corp. 'H'	HKD	133,000	95,943	0.01	Hargreaves Lansdown plc	GBP	4,855	87,498	0.01
China Minsheng	לאוו	155,000	JJ,3 <del>4</del> 3	0.01	HDFC Bank Ltd.,	GDF	-,0JJ	07, <del>4</del> 90	0.01
Banking Corp.					ADR	USD	19,987	812,846	0.08
Ltd. 'H'	HKD	77,000	47,137	-	HSBC Holdings plc	HKD	10,400	43,313	-
China Pacific					HSBC Holdings plc	GBP	17,627	73,110	0.01
Insurance Group Co. Ltd. 'H'	HKD	45,200	107,640	0.01					
		.5,255	,						



## **Schroder ISF Global Diversified Growth**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
	currency	Nominal value	EUK	Assets		currency	Nominal value	EUK	Assets
IG Group Holdings plc	GBP	12,140	107,798	0.01	PNC Financial Services Group,				
Industrial &	GDF	12,140	107,738	0.01	Inc. (The)	USD	969	88,673	0.01
Commercial Bank					Popular, Inc.	USD	631	20,771	_
of China Ltd. 'H'	HKD	233,000	125,995	0.01	Powszechna Kasa				
Industrial Bank of					Oszczednosci				
Korea	KRW	4,421	26,500	_	Bank Polski SA	PLN	13,116	66,205	0.01
ING Groep NV	EUR	2,910	17,803	-	Principal Financial	LICD	2.000	422 222	0.01
Intesa Sanpaolo	FUE	642.526	4 024 200	0.11	Group, Inc.	USD	3,686	132,333	0.01
SpA	EUR	612,536	1,031,388	0.11	Progressive Corp. (The)	USD	3,970	277,784	0.03
Isracard Ltd.	ILS	359	731	-	Prudential	035	3,570	2////01	0.03
Itau Unibanco Holding SA, ADR					Financial, Inc.	USD	745	39,248	-
Preference	USD	126,470	546,737	0.05	Prudential plc	GBP	22,595	299,464	0.03
lanus Henderson		,	•		Radian Group, Inc.	USD	1,948	26,533	_
Group plc	USD	1,255	23,484	-	Raiffeisen Bank		.,,,,,,,,		
Jefferies Financial					International AG	EUR	3,174	49,673	-
Group, Inc.	USD	1,833	24,713	-	Regions Financial				
JPMorgan Chase					Corp.	USD	17,036	164,524	0.02
& Co.	USD	24,059	1,990,873	0.19	RHB Bank Bhd.	MYR	24,700	24,646	-
Julius Baer Group Ltd.	CHF	22,119	820,270	0.08	RMB Holdings Ltd.	ZAR	24,353	1,926	-
Kasikornbank PCL,	СПГ	22,119	820,270	0.06	Royal Bank of				
NVDR	ТНВ	113,700	305,686	0.03	Scotland Group	CDD	11 150	14.674	
Lazard Ltd. 'A'	USD	1,155	28,638	_	plc	GBP	11,150	14,674	0.12
Legal & General	002	.,.55	20,000		Sampo OYJ 'A'	EUR	40,919	1,241,892	0.12
Group plc	GBP	15,024	36,333	_	Sberbank of Russia PJSC, ADR	USD	24,415	246,883	0.02
Lincoln National					SEI Investments	030	24,413	240,003	0.02
Corp.	USD	2,245	71,323	0.01	Co.	USD	1,349	63,793	0.01
Lloyds Banking					Seven Bank Ltd.	JPY	18,900	46,150	_
Group plc	GBP	1,408,734	474,613	0.04	Shinkong	,			
M&T Bank Corp.	USD	558	50,825	-	Insurance Co. Ltd.	TWD	11,000	11,872	-
Macquarie Group	ALID	7.766	564445	0.05	Singapore				
Ltd.	AUD	7,766	564,145	0.05	Exchange Ltd.	SGD	19,900	106,125	0.01
Magellan Financial Group Ltd.	AUD	1,819	64,585	0.01	Skandinaviska				
Manulife Financial	NOD	1,015	04,303	0.01	Enskilda Banken AB 'A'	SEK	99,585	763,268	0.07
Corp.	CAD	7,950	94,321	0.01	Societe Generale	JLIK	22,303	703,200	0.07
Medibank Pvt Ltd.	AUD	44,878	82,169	0.01	SA	EUR	1,778	25,941	_
MetLife, Inc.	USD	2,427	76,866	0.01	Sofina SA	EUR	96	22,176	_
Metropolitan		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Standard Bank			•	
Bank & Trust Co.	PHP	13,040	8,596	-	Group Ltd.	ZAR	4,116	22,197	-
MGIC Investment					Standard				
Corp.	USD	14,804	105,431	0.01	Chartered plc	GBP	16,277	77,441	0.01
Moelis & Co. 'A'	USD	2,407	65,975	0.01	Sterling Bancorp	USD	917	9,322	-
Morgan Stanley	USD	1,580	66,417	0.01	Sun Life Financial,				
MSCI, Inc.	USD	2,532	734,189	0.07	Inc.	CAD	3,516	111,506	0.01
Nasdaq, Inc.	USD	11,290	1,184,397	0.12	Sydbank A/S	DKK	667	10,936	-
National Bank of					Synchrony	LICD	2.420	47.400	
Canada	CAD	2,332	92,789	0.01	Financial	USD	2,430	47,489	_
NN Group NV	EUR	2,083	62,073	0.01	T Rowe Price Group, Inc.	USD	5,358	577,315	0.05
Oversea-Chinese					TBC Bank Group	030	5,550	5,,,5	0.03
Banking Corp. Ltd.	SGD	6,200	35,695	-	plc	GBP	557	5,416	_
Partners Group	CHE	000	706 276	0.07	Thanachart			, -	
Holding AG	CHF	980	786,276	0.07	Capital PCL, NVDR	THB	29,100	29,792	-
Ping An Insurance					TP ICAP plc	GBP	4,244	16,284	-
Group Co. of									
Group Co. of China Ltd. 'H'	HKD	75,500	673,302	0.06	Truist Financial				



## **Schroder ISF Global Diversified Growth**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Turkiye Garanti					Coloplast A/S 'B'	DKK	1,276	175,490	0.02
Bankasi A/S	TRY	225,617	250,754	0.02	Computer	DIKK	1,270	173,430	0.02
UBS Group AG Universal	CHF	3,029	30,733	-	Programs and Systems, Inc.	USD	334	6,544	-
Insurance					Consun				
Holdings, Inc.	USD	681	10,507	-	Pharmaceutical	LIVE	42.000	4 420	
Unum Group	USD	3,902	55,868	0.01	Group Ltd.	HKD	12,000	4,420	_
US Bancorp	USD	2,748	88,990	0.01	Corcept Therapeutics, Inc.	USD	2,993	44,727	_
Waddell & Reed Financial, Inc. 'A'	USD	2,914	39,184	-	CSL Ltd.	AUD	4,718	828,100	0.08
Warsaw Stock					Danaher Corp.	USD	9,041	1,389,659	0.13
Exchange	PLN	471	4,494	-	DaVita, Inc.	USD	3,980	274,127	0.03
Wells Fargo & Co.	USD	2,377	54,358	0.01	Dicerna				
Wendel SE	EUR	862	72,365	0.01	Pharmaceuticals, Inc.	USD	2,128	46,780	_
WesBanco, Inc.	USD	502	8,864	-	Dr Reddy's	030	2,120	40,780	
Zenkoku Hosho Co. Ltd.	JPY	3,400	113,962	0.01	Laboratories Ltd., ADR	USD	1,083	51,221	_
Zurich Insurance					Edwards		.,	,	
Group AG	CHF	1,068	331,705	0.03	Lifesciences Corp.	USD	7,118	430,555	0.04
Health Care			32,457,313	3.00	Eli Lilly and Co. Endo	USD	9,077	1,319,013	0.12
Abbott					International plc	USD	8,651	26,710	_
Laboratories	USD	14,334	1,138,838	0.11	Faes Farma SA	EUR	2,093	7,493	_
AbbVie, Inc.	USD	5,539	477,000	0.04	Fresenius SE & Co.				
Alcon, Inc.	CHF	32,743	1,664,492	0.15	KGaA	EUR	36,296	1,590,491	0.15
Alexion Pharmaceuticals,					Fukuda Denshi Co. Ltd.	JPY	100	5,978	_
Inc.	USD	777	76,954	0.01	Galapagos NV	EUR	1,509	262,566	0.02
Amgen, Inc.	USD	6,779	1,399,384	0.13	Gilead Sciences,				
Anthem, Inc.	USD	3,158	730,509	0.07	Inc.	USD	6,379	424,658	0.04
Astellas Pharma,					GlaxoSmithKline	CDD	20.506	F 40 0F0	0.05
Inc.	JPY	14,700	218,940	0.02	plc	GBP	30,596	549,059	0.05
Baxter International, Inc.	USD	2,521	189,425	0.02	Hartalega Holdings Bhd.	MYR	22,300	60,384	0.01
Bayer AG	EUR	27,540	1,820,669	0.02	HCA Healthcare,		22,300	33,23 .	0.0.
Biofermin	EUK	27,340	1,820,009	0.17	Inc.	USD	8,605	737,728	0.07
Pharmaceutical					Humana, Inc.	USD	230	77,905	0.01
Co. Ltd.	JPY	300	5,927	-	Innoviva, Inc.	USD	3,907	49,278	_
Biogen, Inc.	USD	2,465	572,215	0.05	Ipsen SA	EUR	1,690	128,102	0.01
Bio-Techne Corp.	USD	460	104,151	0.01	Jazz				
Boston Scientific Corp.	USD	7,564	233,517	0.02	Pharmaceuticals plc	USD	532	52,018	-
Bristol-Myers		,	,		Johnson &				
Squibb Co.	USD	26,756	1,379,482	0.13	Johnson	USD	16,425	2,038,093	0.19
Cardinal Health,					Kaken				
Inc.	USD	5,769	267,292	0.02	Pharmaceutical Co. Ltd.	JPY	1,700	77,550	0.01
Catalyst Pharmaceuticals,					Kissei	J	1,700	,,,,,,,,	0.01
Inc.	USD	15,359	62,269	0.01	Pharmaceutical				
Charles River		,	,		Co. Ltd.	JPY	400	8,982	-
Laboratories					Koninklijke Philips	51.15	0.070	266 400	
International, Inc.	USD	1,023	153,994	0.01	NV	EUR	8,873	366,499	0.03
China Medical					Lonza Group AG	CHF	1,676	783,880	0.07
System Holdings	HKD	40,000	42,031	_	Luye Pharma Group Ltd., Reg. S	HKD	15,500	8,453	-
Ltd.								0,400	_
Ltd. Cliniaen Group plc	GRP	4.249	36.309	_	McKesson Corn	IICU	2 221	300 //51	ሀ ሀ 3
Clinigen Group plc Collegium	GBP	4,249	36,309	-	McKesson Corp. Medpace	USD	2,221	300,451	0.03



## **Schroder ISF Global Diversified Growth**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Merck & Co., Inc.	USD	21,843	1,482,944	0.14	Zimmer Biomet				
Merck KGaA	EUR	12,858	1,320,517	0.12	Holdings, Inc.	USD	4,262	443,523	0.04
Molina								42,169,402	3.90
Healthcare, Inc.	USD	202	30,940	-	Industrials				
Mylan NV	USD	5,544	78,923	0.01	3M Co.	USD	2,215	307,029	0.03
Netcare Ltd. Nichi-iko	ZAR	61,456	43,116	-	Acuity Brands, Inc.	USD	406	32,288	-
Pharmaceutical Co. Ltd.	JPY	3,100	33,435	_	Air France-KLM Airports of Thailand PCL,	EUR	8,822	35,570	-
Novartis AG	CHF	9,527	735,043	0.07	NVDR	THB	76,300	133,113	0.01
Novo Nordisk A/S 'B'	DKK	6,805	392,941	0.04	Allison Transmission				
Owens & Minor,	2	0,000	332,3	0.0 .	Holdings, Inc.	USD	4,885	160,385	0.01
Inc.	USD	9,965	67,418	0.01	Alstom SA	EUR	27,558	1,146,137	0.12
Pfizer, Inc.	USD	10,674	310,850	0.03	ANDRITZ AG	EUR	996	32,370	-
Pharma Mar SA	EUR	8,759	66,700	0.01	Anhui Expressway				
Pharming Group	5115	106 501	100 701	2.24	Co. Ltd. 'H'	HKD	48,000	19,776	-
NV	EUR	106,524	123,781	0.01	Applus Services SA	EUR	1 200	0.266	
Premier, Inc. 'A'	USD	5,799	173,936	0.02	ArcBest Corp.	USD	1,399 938	9,366 21,210	_
Qualicorp Consultoria e					ASTM SpA	EUR	1,368	27,634	_
Corretora de Seguros SA	BRL	14,109	65,388	0.01	Atkore International	LOK	1,300	27,034	
Quest		4.000	105 115		Group, Inc.	USD	1,129	26,925	-
Diagnostics, Inc.	USD	1,280	126,146	0.01	Atlas Copco AB 'A'	SEK	5,390	202,652	0.02
Roche Holding AG	CHF	20,753	6,396,884	0.60	Babcock				
Sanofi	EUR	2,480	224,192	0.02	International Group plc	GBP	11,650	39,808	
Sawai Pharmaceutical					Barloworld Ltd.	ZAR	3,130	11,372	_
Co. Ltd.	JPY	1,800	82,549	0.01	Bouygues SA	EUR	5,633	169,159	0.02
Sinopharm Group					bpost SA	EUR	1,630	9,772	-
Co. Ltd. 'H'	HKD	36,000	82,174	0.01	Brambles Ltd.	AUD	12,505	83,200	0.01
Straumann Holding AG	CHF	991	755,477	0.07	Bunzl plc	GBP	26,333	624,111	0.06
Supernus	Citi	331	755,477	0.07	Caterpillar, Inc.	USD	4,941	550,958	0.05
Pharmaceuticals,					CCR SA	BRL	21,739	52,351	_
Inc.	USD	1,360	28,174	-	Chicony Power				
Terumo Corp.	JPY	11,200	378,322	0.03	Technology Co.	TIME	2.000	6.400	
Thermo Fisher Scientific, Inc.	USD	4,769	1,491,449	0.14	Ltd. China Conch	TWD	3,000	6,108	_
Triple-S	030	4,703	1,401,440	0.14	Venture Holdings				
Management					Ltd.	HKD	5,500	20,694	-
Corp. B'	USD	1,061	17,689	-	China Lesso				
UCB SA	EUR	15,549	1,599,215	0.15	Group Holdings Ltd.	HKD	16,000	18,565	_
United Therapeutics					Cie de	11112	10,000	10,303	
Corp.	USD	2,749	293,887	0.03	Saint-Gobain	EUR	1,404	45,279	-
UnitedHealth					Crane Co.	USD	1,300	68,059	0.01
Group, Inc.	USD	7,891	2,039,452	0.19	Cummins, Inc.	USD	1,935	298,405	0.03
Universal Health Services, Inc. 'B'	USD	2,696	221,872	0.02	Curtiss-Wright			4444	
West	טפט	2,090	221,0/2	0.02	Corp.	USD	551	44,146	-
Pharmaceutical					Dai Nippon Printing Co. Ltd.	JPY	1,300	26,565	_
Services, Inc.	USD	1,268	249,206	0.02	Deere & Co.	USD	7,753	1,060,971	0.11
YiChang HEC					Deluxe Corp.	USD	4,048	86,683	0.01
ChangJiang Pharmaceutical					Deutsche		,	.,	
Co. Ltd., Reg. S 'H'	HKD	4,400	8,021	-	Lufthansa AG	EUR	15,602	138,171	0.01
					Deutsche Post AG	EUR	9,993	324,872	0.03



## **Schroder ISF Global Diversified Growth**

#### Portfolio of Investments (continued)

Investments	Curren	Quantity/	Market Value	% of Net Assets	Investments	Curren	Quantity/	Market Value	% of Net
Investments	Currency	Nominal Value	EUR .	Assets	Investments		Nominal Value		Assets
Dogan Sirketler Grubu Holding					Kamigumi Co. Ltd.	JPY	4,000	70,000	0.01
A/S	TRY	54,606	14,497	_	Kanamoto Co. Ltd.	JPY	1,000	19,489	-
Doosan Bobcat,					Kandenko Co. Ltd.	JPY	2,400	18,220	-
Inc.	KRW	678	13,230	-	KCC Glass Corp.	KRW	174	4,214	-
dormakaba	C. 15	4-	7.000		Kinden Corp.	JPY	1,500	22,089	-
Holding AG	CHF	15	7,230	-	Kingspan Group plc	EUR	14,235	807,125	0.08
Emerson Electric Co.	USD	2,184	119,344	0.01	Knorr-Bremse AG	EUR	7,637	683,588	0.06
Enka Insaat ve		_,,	,		Kokuyo Co. Ltd.	JPY	1,000	10,777	_
Sanayi A/S	TRY	50,128	40,513	-	Kone OYJ 'B'	EUR	2,864	175,506	0.02
Ennis, Inc.	USD	2,428	38,250	-	Kuehne + Nagel				
Expeditors					International AG	CHF	945	139,301	0.01
International of Washington, Inc.	USD	727	48,120	_	Kumagai Gumi	IDV	600	12.011	
Fortive Corp.	USD	14,271	863,688	0.09	Co. Ltd.	JPY	600 500	12,811	_
Franklin Electric		•	,		Kyudenko Corp. Landstar System,	JPY	500	13,161	-
Co., Inc.	USD	658	30,554	-	Inc.	USD	1,237	121,718	0.01
GEA Group AG	EUR	24,256	683,777	0.06	Legrand SA	EUR	7,345	495,494	0.05
Geberit AG	CHF	660	292,767	0.03	Leonardo SpA	EUR	98,375	577,068	0.05
Globaltrans					LG Corp.	KRW	1,049	55,418	0.01
Investment plc, Reg. S, GDR GrafTech	USD	1,433	6,993	-	Lingkaran Trans Kota Holdings				
International Ltd.	USD	8,937	63,936	0.01	Bhd.	MYR	17,700	15,479	-
Great Lakes		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		LIXIL Group Corp.	JPY	2,000	24,925	-
Dredge & Dock					Lonking Holdings Ltd.	HKD	28,000	7,573	_
Corp.	USD	1,572	12,755	-	Loomis AB	SEK	695	14,526	_
Grupo Aeroportuario del					Mabuchi Motor	JLK	033	14,320	
Centro Norte SAB					Co. Ltd.	JPY	700	19,872	_
de CV	MXN	8,200	33,693	-	Makita Corp.	JPY	10,000	323,960	0.03
Grupo					Marubeni Corp.	JPY	26,900	108,492	0.01
Aeroportuario del Pacifico SAB de					Masco Corp.	USD	6,560	286,009	0.03
CV, ADR	USD	395	25,070	-	MasTec, Inc.	USD	649	25,702	-
Hamakyorex Co.					Max Co. Ltd.	JPY	500	6,293	-
Ltd.	JPY	900	23,132	-	McMillan		0.505	44000	
Hanyang Eng Co. Ltd.	KRW	861	6,017	_	Shakespeare Ltd.	AUD	2,696	14,993	-
Hazama Ando	14144	001	0,017		Miller Industries, Inc.	USD	293	7,642	_
Corp.	JPY	4,900	25,263	-	Mirait Holdings			.,	
Heidrick &					Corp.	JPY	1,300	17,306	-
Struggles International, Inc.	USD	523	9,964	_	Nabtesco Corp.	JPY	26,300	722,441	0.07
HNI Corp.	USD	428	11,774	_	Nagase & Co. Ltd.	JPY	1,200	13,337	-
Howden Joinery	035	120	,,,,		Nichias Corp.	JPY	900	16,701	-
Group plc	GBP	6,318	38,467	-	Nichiha Corp.	JPY	300	5,708	-
Hubbell, Inc.	USD	714	77,676	0.01	Nielsen Holdings plc	USD	14,930	195,488	0.02
Hyundai Glovis					•	USD	14,950	195,466	0.02
Co. Ltd. Illinois Tool	KRW	118	8,887	-	Nikkon Holdings Co. Ltd.	JPY	500	8,873	-
Works, Inc.	USD	2,185	331,825	0.03	Nippon Carbon Co. Ltd.	JPY	800	22,741	_
IMI plc	GBP	10,693	107,960	0.01	Nishio Rent All Co.	, .		,	
Inaba Denki Sangyo Co. Ltd.	JPY	900	17,894	_	Ltd.	JPY	800	14,716	-
Intertek Group plc		1,046	61,966	0.01	Noritake Co. Ltd.	JPY	300	8,738	-
ITOCHU Corp.	JPY	17,500	336,305	0.03	NOW, Inc.	USD	6,389	48,689	-
IGC Holdings	۰ ، ر	,500	223,303	3.33	Obayashi Corp.	JPY	5,700	47,548	-
Corp.	JPY	10,900	102,256	0.01	Okamura Corp.	JPY	1,000	6,191	-



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
	currency	Trommar varac	LOK	ASSELS		currency	Tronniai value	2011	ASSCES
Old Dominion Freight Line, Inc.	USD	1,940	284,102	0.03	Toppan Printing Co. Ltd.	JPY	6,100	90,736	0.01
Otis Worldwide	030	1,540	204,102	0.05	Toyo Tanso Co.	۰ ، ر	0,100	30,730	0.01
Corp.	USD	12,568	635,515	0.06	Ltd.	JPY	600	8,414	_
PayPoint plc	GBP	3,801	25,668	_	Toyota Tsusho	•		•	
Prysmian SpA	EUR	52,203	1,076,948	0.11	Corp.	JPY	600	13,547	-
Qantas Airways		,	,,.		Trane				
Ltd.	AUD	61,033	141,321	0.01	Technologies plc	USD	9,389	746,748	0.08
Randstad NV	EUR	2,221	87,841	0.01	Transcontinental,	CAD	700	6.040	
Rational AG	EUR	63	31,487	-	Inc. 'A'	CAD	700	6,840	-
Recruit Holdings					TransUnion	USD	5,574	418,165	0.04
Co. Ltd.	JPY	27,500	837,765	0.09	Triton International Ltd.	USD	1,547	41,344	_
Robert Half					Tsubakimoto	030	1,547	41,544	_
International, Inc.	USD	5,497	253,933	0.02	Chain Co.	JPY	400	8,651	_
Rockwell	LICD	1 500	206 070	0.02	Union Pacific	<b>J</b>		2,223	
Automation, Inc.	USD	1,599	296,879	0.03	Corp.	USD	7,621	1,122,942	0.11
Ryanair Holdings plc	EUR	38,958	417,435	0.04	United Integrated				
Samsung	LOIK	30,330	417,433	0.04	Services Co. Ltd.	TWD	5,000	30,327	-
Engineering Co.					<b>United Parcel</b>				
Ltd.	KRW	8,282	75,289	0.01	Service, Inc. 'B'	USD	3,248	316,958	0.03
Sandvik AB	SEK	9,251	152,429	0.01	Ushio, Inc.	JPY	600	7,126	-
Sanki Engineering					Verisk Analytics,	HCD	2.400	466.022	0.04
Co. Ltd.	JPY	600	6,129	-	Inc.	USD	3,180	466,032	0.04
Sankyu, Inc.	JPY	1,400	46,940	-	Vestas Wind Systems A/S	DKK	14,116	1,281,126	0.13
Sanwa Holdings					Volvo AB 'B'	SEK	23,705	328,089	0.13
Corp.	JPY	2,700	21,495	-		SEN	25,705	320,009	0.03
Schneider Electric	E110	12.661	4 204 667	0.40	Yokogawa Bridge Holdings Corp.	JPY	400	7,396	_
SE .	EUR	42,661	4,204,667	0.40	Zhuzhou CRRC	J	100	,,550	
SEC Carbon Ltd.	JPY	300	16,484	_	Times Electric Co.				
Secom Joshinetsu Co. Ltd.	JPY	100	2,865	_	Ltd. 'H'	HKD	3,000	6,802	_
Seino Holdings	۰ ، ر	100	2,003					30,900,328	2.86
Co. Ltd.	JPY	4,000	46,691	_	Information Tech	nology			
Seohee	,	,	.,		Accenture plc 'A'	USD	7,458	1,413,475	0.13
Construction Co.					Adobe, Inc.	USD	4,651	1,757,041	0.16
Ltd.	KRW	14,814	11,545	-	Alliance Data		•		
SFA Engineering					Systems Corp.	USD	1,931	78,187	0.01
Corp.	KRW	351	8,514	_	Altium Ltd.	AUD	1,682	33,432	-
Siemens AG	EUR	7,255	749,877	80.0	Amdocs Ltd.	USD	5,927	318,188	0.03
Signify NV, Reg. S	EUR	4,195	95,227	0.01	ams AG	CHF	2,752	35,853	_
Sinmag	TMD	2.000	F 247		Apple, Inc.	USD	14,973	4,826,426	0.46
Equipment Corp.	TWD	2,000	5,317	-	Applied Materials,				
Sinotruk Hong Kong Ltd.	HKD	17,000	39,214	_	Inc.	USD	2,460	129,316	0.01
SmartGroup Corp.		17,000	33,214		Arrow Electronics,				
Ltd.	AUD	2,223	8,262	_	Inc.	USD	2,442	146,425	0.01
SMC Corp.	JPY	1,400	639,260	0.06	ASM International				_
Snap-on, Inc.	USD	1,005	121,820	0.01	NV	EUR	1,505	202,122	0.02
Societe BIC SA	EUR	1,835	82,171	0.01	ASML Holding NV	EUR	14,716	4,752,531	0.45
Stabilus SA	EUR	316	14,719	0.01	Asseco Poland SA	PLN	880	13,300	-
Taisei Corp.	JPY	1,500	48,668		Aten International	T.15	2.000	F 202	
=				-	Co. Ltd.	TWD	2,000	5,383	_
Takuma Co. Ltd.	JPY	1,000	12,295	-	Atos SE	EUR	1,114	84,263	0.01
Tekfen Holding A/S	TRY	7,810	17,269	_	Autodesk, Inc.	USD	1,548	320,214	0.03
TFI International,	IMI	7,010	17,209	_	Avnet, Inc.	USD	3,359	80,856	0.01
Inc.	CAD	1,800	54,586	0.01	Benchmark	,	4.07.4	22.27	
Thales SA	EUR	12,888	931,029	0.10	Electronics, Inc.	USD	1,274	23,974	_
<del></del>		/000	:,==3		BH Co. Ltd.	KRW	662	9,722	-

## **Schroder ISF Global Diversified Growth**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Broadcom, Inc. Brother Industries	USD	597	164,501	0.02	Infosys Ltd., ADR	USD TWD	20,589 4,000	175,619	0.02
Ltd.	JPY	1,800	28,920	_	Innodisk Corp. Insight	טעעו	4,000	21,378	-
Cadence Design					Enterprises, Inc.	USD	346	15,052	_
Systems, Inc.	USD	3,805	318,682	0.03	Intel Corp.	USD	16,381	850,034	0.08
Canon Marketing Japan, Inc.	JPY	600	10,901	_	International				
Capgemini SE	EUR	1,087	109,570	0.01	Business Machines Corp.	USD	4,410	470,338	0.04
Check Point	LOIN	1,007	103,370	0.01	INTOPS Co. Ltd.	KRW	799	6,550	-
Software					Intuit, Inc.	USD	5,633	1,446,536	0.13
Technologies Ltd.	USD	1,556	147,562	0.01	ITE Technology,		,,,,,	, ,,,,,,,,	
Chicony Electronics Co.					Inc.	TWD	10,000	18,613	-
Ltd.	TWD	38,000	97,875	0.01	Ituran Location	LICD	1 220	10 200	
Chipbond					and Control Ltd.	USD USD	1,338 623	19,299	-
Technology Corp.	TWD	17,000	33,104	-	J2 Global, Inc. Keyence Corp.	JPY	1,700	38,591 633,660	0.06
Cisco Systems, Inc.	USD	19,874	817.085	0.08	King Slide Works	JFI	1,700	033,000	0.00
Citizen Watch Co.	035	15,074	017,003	0.00	Co. Ltd.	TWD	1,000	10,147	-
Ltd.	JPY	5,400	15,634	-	Kinsus				
Citrix Systems,					Interconnect Technology Corp.	TWD	9,000	19,082	_
Inc.	USD	2,028	262,317	0.02	Lam Research	TVVD	9,000	19,002	
Cognizant Technology					Corp.	USD	231	63,443	0.01
Solutions Corp. 'A'	USD	7,691	386,971	0.04	Lite-On				
Constellation					Technology Corp.	TWD	26,000	36,375	-
Software, Inc.	CAD	191	191,710	0.02	Manhattan Associates, Inc.	USD	2,588	216,692	0.02
Daiwabo Holdings Co. Ltd.	JPY	400	23,302	_	Mastercard, Inc.	035	2,300	210,032	0.02
DB HiTek Co. Ltd.	KRW	596	12,753	_	'A'	USD	1,151	300,398	0.03
DXC Technology			,		MAXIMUS, Inc.	USD	898	56,927	0.01
Co.	USD	18,901	270,296	0.02	MCJ Co. Ltd.	JPY	1,000	7,083	-
Eizo Corp.	JPY	200	6,722	-	Methode	LICD	660	10 277	
Elan Microelectronics					Electronics, Inc. Microsoft Corp.	USD USD	33,721	18,377 5,962,422	0.56
Corp.	TWD	18,000	65,488	0.01	Motorola	030	33,721	3,302,422	0.50
First Solar, Inc.	USD	6,817	301,118	0.03	Solutions, Inc.	USD	1,117	137,681	0.01
FLEXium					Murata				
Interconnect, Inc.	TWD	4,000	14,647	_	Manufacturing Co. Ltd.	JPY	9,100	475,660	0.04
Fortinet, Inc.	USD	2,325	276,193	0.03	NEC Corp.	JPY	6,300	269,612	0.04
Foxconn Technology Co.					NetApp, Inc.	USD	3,055	119,843	0.01
Ltd.	TWD	5,000	8,530	-	Nexi SpA, Reg. S	EUR	47,280	726,930	0.07
Fujitsu Ltd.	JPY	3,000	313,456	0.03	Nippon Signal Co.		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Globalwafers Co.	7.45	<b>5</b> 000	64.040		Ltd.	JPY	800	7,501	-
Ltd.	TWD	5,000	61,012	0.01	Nokia OYJ	EUR	344,426	1,326,040	0.12
Hannstar Board Corp.	TWD	22,838	26,724	_	Novatek Microelectronics				
Hewlett Packard		,	.,		Corp.	TWD	13,000	89,455	0.01
Enterprise Co.	USD	2,194	18,734	-	NTT Data Corp.	JPY	17,200	170,661	0.02
Hexagon AB 'B'	SEK	5,256	270,134	0.02	NVIDIA Corp.	USD	3,732	1,221,855	0.11
Hitachi Ltd.	JPY	1,100	30,971	-	Open Text Corp.	CAD	3,537	133,835	0.01
Holtek Semiconductor,					Optorun Co. Ltd.	JPY	2,200	45,647	-
Inc.	TWD	3,000	6,048	_	Oracle Corp.	USD	6,440	314,413	0.03
Hon Hai Precision					Paychex, Inc.	USD	3,875	254,857	0.02
Industry Co. Ltd.	TWD	4,000	10,422	-	PayPal Holdings,	USD	A 202	612 770	0.06
HP, Inc.	USD	10,737	163,875	0.02	Inc. Phison Electronics	USD	4,292	643,779	0.06
Huami Corp., ADR	USD	1,219	13,520	-	Corp.	TWD	1,000	8,902	-



## **Schroder ISF Global Diversified Growth**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Polytronics	currency	Trommar varae	2010	7155015	Ultra Clean	currency	Tronina Value		, 135015
Technology Corp.	TWD	5,000	9,911	-	Holdings, Inc.	USD	1,086	21,217	_
Powertech	71/5	5.000	16116		United				
Technology, Inc.	TWD	5,000	16,146	-	Microelectronics Corp.	TWD	320,000	153,761	0.01
QUALCOMM, Inc.	USD	7,333	581,198	0.05	VeriSign, Inc.	USD	1,400	254,693	0.02
Quanta Computer, Inc.	TWD	36,000	77,233	0.01	Visa, Inc. 'A'	USD	14,388	2,453,277	0.24
Radiant Opto- Electronics Corp.	TWD	13,000	46,487	_	Western Union Co. (The)	USD	7,473	141,804	0.01
salesforce.com,					Wipro Ltd., ADR	USD	23,352	68,110	0.01
Inc.	USD	2,745	447,882	0.04	Worldline SA,				
Samsung Electronics Co.					Reg. S	EUR	11,305	866,867	0.08
Ltd.	KRW	46,097	1,805,732	0.17	Xerox Holdings Corp.	USD	1,684	22,921	-
Samsung SDI Co. Ltd.	KRW	3,780	1,019,239	0.09	Xperi Holding		4.006	10.101	
SAP SE	EUR	5,505	678,656	0.06	Corp.	USD	1,396	18,104	-
Seagate Technology plc	USD	7,941	337,949	0.03	Yangtze Optical Fibre and Cable Joint Stock Ltd.				
Simplo		,	,		Co., Reg. S 'H'	HKD	3,500	5,734	-
Technology Co. Ltd.	TWD	5,000	48,374	_	Zebra Technologies Corp. 'A'	USD	1,444	323,938	0.03
Sinbon Electronics Co. Ltd.	TWD	4,000	17,977	_	Corp. A	030	1,444	50,908,160	4.69
Sino-American	,,,,,	1,000	.,,,,,,		 Materials			30,300,100	4.05
Silicon Products,					ADEKA Corp.	JPY	900	10,628	_
Inc.	TWD	13,000	37,353	-	AECI Ltd.	ZAR	3,512	13,957	_
Sitronix Technology Corp.	TWD	13,000	60,324	0.01	Akzo Nobel NV	EUR	8,329	664,154	0.07
Sopra Steria	1110	13,000	00,324	0.01	Alacer Gold Corp.	CAD	5,191	30,587	-
Group Spigen Korea Co.	EUR	172	18,817	-	Alamos Gold, Inc. 'A'	CAD	5,100	41,227	_
Ltd.	KRW	263	12,132	-	Anglo American				
	EUR	59,447	1,419,000	0.13	Platinum Ltd.	ZAR	1,164	74,689	0.01
Super Micro Computer, Inc.	USD	411	10,334	_	AngloGold Ashanti Ltd., ADR	USD	2,041	52,844	-
Synnex Technology					Asia Paper Manufacturing	KDW	267	0 1 4 5	
International Corp.	TWD	11,000	13,848	_	Co. Ltd. B2Gold Corp.	KRW	367	8,145	0.01
Taiwan	1110	11,000	13,040		BHP Group Ltd.	CAD AUD	14,324 76,041	69,540 1,667,503	0.01 0.16
Semiconductor					BHP Group plc	GBP	25,929	464,853	0.10
Manufacturing	USD	39,446	1,979,025	0.19	Boliden AB	SEK	28,180	560,519	0.06
Co. Ltd., ADR Taiwan	030	39,440	1,979,025	0.19	C Uyemura & Co.	JEK	20,100	300,313	0.00
Semiconductor					Ltd.	JPY	100	5,381	-
Manufacturing Co. Ltd.	TWD	60,000	566,562	0.05	Celanese Corp.	USD	885	67,206	0.01
Technology One	IVVD	60,000	300,302	0.05	Centamin plc	GBP	10,213	19,906	-
Ltd.	AUD	6,194	33,329	-	Centerra Gold,	CAD	2 200	22 577	
TES Co. Ltd.	KRW	1,027	16,303	-	Inc. China National	CAD	2,300	22,577	_
Test Research, Inc. Texas	TWD	4,000	6,551	-	Building Material Co. Ltd. 'H'	HKD	60,000	56,941	0.01
Instruments, Inc.	USD	19,004	2,110,914	0.21	Clariant AG	CHF	30,312	528,195	0.06
TietoEVRY OYJ	EUR	3,784	91,270	0.01	Dundee Precious	Cili	20,312	5_5,155	2.30
Topco Scientific Co. Ltd.	TWD	4,000	13,169	_	Metals, Inc. Eldorado Gold	CAD	9,923	56,320	0.01
Tripod Technology		,	-,		Corp.	CAD	1,770	15,091	-
Corp.	TWD	15,000	59,247	0.01	EMS-Chemie Holding AG	CHF	133	90,568	0.01



## **Schroder ISF Global Diversified Growth**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
	currency	Troniniai valae	LOK	ASSELS		currency	Tronniar value	LOK !	ASSCES
Eregli Demir ve Celik Fabrikalari					Nippon Soda Co. Ltd.	JPY	300	7,010	_
TAS	TRY	8,411	9,381	-	Northam Platinum	J	500	,,,,,	
<b>Evolution Mining</b>					Ltd.	ZAR	4,379	26,271	_
Ltd.	AUD	50,600	175,767	0.02	Northern Star				
Evraz plc	GBP	12,411	38,626	-	Resources Ltd.	AUD	4,482	36,702	-
Fortescue Metals Group Ltd.	AUD	45.122	382,469	0.05	OceanaGold Corp.	CAD	11,800	22,703	-
Fortuna Silver	AUD	45,122	362,409	0.05	Oji Holdings Corp.	JPY	8,400	34,820	-
Mines, Inc.	CAD	5,716	24,223	_	Pan American Silver Corp.	CAD	918	23,126	_
Glencore plc	GBP	104,403	192,621	0.02	Perenti Global Ltd.	AUD	12,364	8,746	_
Gold Fields Ltd.,					Perseus Mining	,,,,,	.2,55	3,7.13	
ADR	USD	4,729	38,728	-	Ltd.	AUD	24,745	19,850	-
Harmony Gold					Petropavlovsk plc	GBP	17,872	5,344	-
Mining Co. Ltd., ADR	USD	6,900	24,469	_	PhosAgro PJSC,				
Hexpol AB	SEK	3,726	24,106	_	Reg. S, GDR	EUR	1,346	14,890	-
IAMGOLD Corp.	CAD	9,219	30,062	_	Polymetal	GBP	4,883	9E 16E	0.01
Impala Platinum		,			International plc	GDP	4,003	85,165	0.01
Holdings Ltd.	ZAR	9,599	57,603	0.01	Polyus PJSC, Reg. S, GDR	EUR	277	19,944	_
Kanto Denka					Ramelius			•	
Kogyo Co. Ltd.	JPY	800	5,653	-	Resources Ltd.	AUD	11,737	14,312	-
KGHM Polska Miedz SA	PLN	1,248	25,444	_	Regis Resources				
Kirkland Lake	FLIN	1,240	23,444	_	Ltd.	AUD	17,759	56,784	0.01
Gold Ltd.	CAD	1,456	51,095	_	Reliance Steel & Aluminum Co.	USD	2,508	207,544	0.02
Koza Anadolu					Rengo Co. Ltd.	JPY	3,000	21,799	0.02
Metal Madencilik					Rio Tinto Ltd.	AUD	1,538	92,231	0.01
Isletmeleri A/S	TRY	71,778	123,960	0.01	Rio Tinto Eta.	GBP	10,508	518,886	0.01
Kumba Iron Ore Ltd.	ZAR	5,010	120,438	0.01	Sandfire	GBI	10,500	310,000	0.00
Kumho	ZAIN	3,010	120,430	0.01	Resources Ltd.	AUD	4,730	14,697	_
Petrochemical Co.					Saracen Mineral				
Ltd.	KRW	225	12,430	-	Holdings Ltd.	AUD	12,690	42,128	-
Kureha Corp.	JPY	600	23,381	-	SEMAFO, Inc.	CAD	6,000	17,833	-
Largo Resources	CAD	10.563	F 71F		Sherwin-Williams	LICD	1 150	F70 727	0.00
Ltd.	CAD	10,562	5,715	- 0.25	Co. (The)	USD	1,150	579,727	0.06
Linde plc Lotte Chemical	EUR	14,059	2,635,360	0.25	Shikoku Chemicals Corp.	JPY	1,300	11,663	_
Corp.	KRW	106	13,129	_	Shindaeyang	<b>,</b> .	.,	,	
LOTTE Fine			,		Paper Co. Ltd.	KRW	145	5,790	-
Chemical Co. Ltd.	KRW	498	12,726	-	Sika AG	CHF	6,318	1,079,283	0.11
Lynas Corp. Ltd.	AUD	37,952	44,993	-	Silver Lake				
LyondellBasell					Resources Ltd.	AUD	27,389	35,771	-
Industries NV 'A'	USD	685	39,521	-	Sonoco Products Co.	USD	2,159	99,684	0.01
Mayr Melnhof Karton AG	EUR	49	6,654	_	Soulbrain	030	2,139	99,004	0.01
Mitsubishi	LOK	40	0,034		Holdings Co. Ltd.	KRW	232	16,290	_
Chemical					SSR Mining, Inc.	CAD	2,142	39,059	_
Holdings Corp.	JPY	25,700	133,407	0.01	St Barbara Ltd.	AUD	15,052	29,044	_
Mitsubishi Gas		4 000	F0 005		Steel Dynamics,				
Chemical Co., Inc.	JPY	4,000	53,935	-	Inc.	USD	451	10,330	-
MMC Norilsk Nickel PJSC, ADR	USD	10,790	253,831	0.02	Stora Enso OYJ 'R'	EUR	35,180	368,159	0.03
Mondi plc	GBP	1,394	22,877	0.02	Sumitomo		222		
Nippon Kayaku	351	1,551	22,011		Bakelite Co. Ltd.	JPY	200	4,989	-
Co. Ltd.	JPY	2,400	22,346	-	Synthomer plc	GBP	6,777	20,564	-
Nippon Light					Toagosei Co. Ltd.	JPY	1,700	14,829	-
Metal Holdings	IDV	4.4.000	22.046		Tokuyama Corp.	JPY	600	12,570	-
Co. Ltd.	JPY	14,800	23,016	-					



## **Schroder ISF Global Diversified Growth**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR <i>i</i>	% of Net Assets
Torex Gold					Hang Lung	•			
Resources, Inc.	CAD	1,200	16,145	-	Properties Ltd.	HKD	9,000	19,014	-
Tosoh Corp.	JPY	1,400	17,029	-	Hongkong Land			00.455	
Γοyo Ink SC					Holdings Ltd.	USD	8,800	32,455	-
Holdings Co. Ltd.	JPY	700	11,805	-	Hulic Co. Ltd.	JPY	5,700	47,746	-
Гоуо Seikan Group Holdings					Hysan Development Co.				
_td.	JPY	700	7,043	_	Ltd.	HKD	11,000	31,454	-
Jmicore SA	EUR	7,826	325,249	0.03	Iron Mountain,				
JPM-Kymmene					Inc., REIT	USD	294	6,734	-
OYJ	EUR	21,492	547,616	0.06	IWG plc	GBP	17,061	49,787	-
/ale Indonesia	IDD	22.400	F 9C4		Kenedix, Inc.	JPY	9,400	41,305	-
Tbk. PT	IDR	33,400	5,864		Kerry Properties	LIKD	6.000	12.000	
/ale SA	BRL	35,030	319,240	0.03	Ltd.	HKD	6,000	13,808	-
Warrior Met Coal, inc.	USD	4,097	55,749	0.01	KLCCP Stapled Group, REIT	MYR	7,500	12,431	_
Wesdome Gold	223	.,	55,. 15	3.0.	Longfor Group		.,555	,	
Mines Ltd.	CAD	7,310	53,503	-	Holdings Ltd.,				
Westgold					Reg. S	HKD	24,000	101,735	0.01
Resources Ltd.	AUD	6,917	8,856	-	Mid-America				
Yara International	NOK	749	22,978	_	Apartment Communities,				
ASA Zaan Carn	IPY	2,100	17,220		Inc., REIT	USD	67	6,667	-
Zeon Corp.	JPY	2,100			Newmark Group,				
			14,175,631	1.31	Inc. 'A'	USD	3,300	13,893	-
Real Estate	15)/	2 222	44.074		Open House Co. Ltd.	JPY	1,400	42,760	
Neon Mall Co. Ltd.	JPY	3,800	44,974	-	Plazza AG 'A'	CHF	1,400 52	13,178	_
American Tower Corp., REIT	USD	337	76,362	0.01	Prologis, Inc., REIT	USD	282	22,892	_
Apple Hospitality	030	337	70,302	0.01	Public Storage,	030	202	22,692	_
REIT, Inc.	USD	6,751	59,162	0.01	REIT	USD	452	77,117	0.01
Aroundtown SA	EUR	136,840	707,189	0.08	Real Matters, Inc.	CAD	1,836	29,178	_
BWP Trust, REIT	AUD	3,738	8,758	_	Realogy Holdings				
China Resources					Corp.	USD	10,965	68,736	0.01
and Ltd.	HKD	46,000	155,309	0.01	RLJ Lodging Trust,				
China Vanke Co.		24700	07.000	0.04	REIT	USD	2,822	23,684	-
.td. 'H'	HKD	34,700	97,809	0.01	Savills plc	GBP	901	8,244	-
CK Asset Holdings Ltd.	HKD	47,000	249,892	0.02	SBA Communications				
Concentradora	TIND	47,000	245,052	0.02	Corp., REIT	USD	1,750	451,475	0.04
Fibra Danhos SA					Seazen Group Ltd.	HKD	42,000	32,535	_
de CV, REIT	MXN	75,000	63,905	0.01	Shimao Group				
Crown Castle					Holdings Ltd.	HKD	32,500	122,652	0.01
nternational Corp., REIT	USD	183	26,506	_	Simon Property				
Daito Trust	002	.00	20,000		Group, Inc., REIT	USD	1,282	77,677	0.01
Construction Co.					Sino Land Co. Ltd.	HKD	50,000	56,096	0.01
₋td.	JPY	1,400	114,843	0.01	Sun Hung Kai Properties Ltd.	HKD	3,500	39,852	_
Deutsche Wohnen	FUD	22.764	4 202 606	0.42	Swire Properties	TIND	3,300	39,632	_
SE Significal Document	EUR	32,764	1,302,696	0.13	Ltd.	HKD	22,200	50,273	-
Digital Realty Frust, Inc., REIT					UOL Group Ltd.	SGD	7,300	31,712	-
Preference	USD	30,000	701,260	0.07	Wereldhave		,	•	
EPR Properties,					Belgium Comm				
REIT	USD	1,224	35,966		VA, REIT	EUR	82	4,428	-
Equinix, Inc., REIT	USD	754	463,403	0.05	Wharf Real Estate Investment Co.				
Essex Property		22			Ltd.	HKD	13,000	55,354	0.01
Trust, Inc., REIT	USD	32	6,462	-			-,	6,602,576	0.61
Fastighets AB Balder 'B'	SEK	26,481	903,208	0.09	-			2,202,0	3.01



## **Schroder ISF Global Diversified Growth**

### **Portfolio of Investments (continued)**

	<b></b>	Quantity/	Market Value	Net			Quantity/	Market Value	% of Net
Investments	Currency	Nominal Value	EUR	Assets	Investments	Currency	Nominal Value	EUR .	Assets
Utilities					CCO Holdings LLC, 144A 4.5%				
Aguas Andinas SA 'A'	CLP	76,205	22,941	_	15/08/2030	USD	520,000	470,217	0.04
Centrica plc	GBP	124,475	52,344	-	CCO Holdings LLC, 144A 4.5%				
China Water	HIND	8 000	Г 120		01/05/2032	USD	290,000	260,326	0.02
Affairs Group Ltd. Cia de	HKD	8,000	5,138	-	Charter				
Saneamento					Communications Operating LLC				
Basico do Estado de Sao Paulo	BRL	7,500	70,279	0.01	4.8% 01/03/2050	USD	575,000	573,681	0.05
Cia de		1,233	,		Charter Communications				
Saneamento do	DDI	94 901	06 611	0.01	Operating LLC				
Parana Preference Endesa SA	BRL EUR	84,801 3,090	86,611 67,702	0.01 0.01	3.7% 01/04/2051	USD	350,000	307,609	0.03
Enel Chile SA	CLP	462,512	31,478	-	Comcast Corp. 4.6% 15/10/2038	USD	265,000	303,049	0.03
Enel Generacion		,	,		Comcast Corp.		,,,,,,		
Chile SA	CLP	53,981	18,189	-	4.7% 15/10/2048	USD	1,505,000	1,805,296	0.17
Enel SpA	EUR	209,707	1,621,873	0.16	CSC Holdings LLC, 144A 5.5%				
Engie SA GAIL India Ltd	EUR	73,943	824,464	0.08	15/04/2027	USD	650,000	604,365	0.06
Reg. S, GDR	USD	1,418	9,993	-	CSC Holdings				
Iberdrola SA	EUR	61,209	633,819	0.06	LLC, 144A 5.375% 01/02/2028	USD	800,000	747,869	0.07
Italgas SpA	EUR	6,075	31,742	-	CSC Holdings				
K&O Energy Group, Inc.	JPY	400	5,038	_	LLC, 144A 4.125% 01/12/2030	USD	200,000	177,305	0.02
Kunlun Energy	J	100	3,030		Discovery	032	200,000	177,303	0.02
Co. Ltd.	HKD	18,000	10,402	-	Communications				
National Grid plc	GBP	42,368	458,696	0.04	LLC 3.95% 20/03/2028	USD	364,000	364,721	0.03
Naturgy Energy Group SA	EUR	4,700	77,362	0.01	Discovery				
NextEra Energy,		.,	,		Communications LLC 4.125%				
Inc.	USD	5,904	1,255,519	0.12	15/05/2029	USD	254,000	257,880	0.02
RWE AG	EUR	50,075	1,558,334	0.14	DISH DBS Corp., 144A 7.375%				
Shizuoka Gas Co. Ltd.	JPY	1,100	8,988	_	01/07/2028	USD	273,000	244,101	0.02
Suez SA	EUR	5,798	60,879	0.01	Entercom Media				
Tohoku Electric	15) (	5.000	40.477		Corp., 144A 6.5% 01/05/2027	USD	237,000	191,038	0.02
Power Co., Inc. TTW PCL, NVDR	JPY THB	5,000 96,000	42,477 36,553	_	Intelsat Jackson	030	237,000	131,030	0.02
Veolia	IND	90,000	30,333	_	Holdings SA,				
Environnement SA	EUR	7,400	149,702	0.01	144A 9.75% 15/07/2025	USD	536,000	294,502	0.03
			7,140,523	0.66	Lamar Media				
Total Equities			271,301,424	25.07	Corp., 144A 3.75% 15/02/2028	USD	895,000	754,017	0.07
Total Transferable market instrumer					Lamar Media	030	055,000	734,017	0.07
exchange listing	its aumitte	d to an official	791,408,131	73.14	Corp., 144A				
Transferable secu			truments		4.875% 15/01/2029	USD	406,000	365,588	0.03
dealt in on anothe	er regulate	d market			Lamar Media		•	,	
Bonds Communication Se	ervices				Corp., 144A 4% 15/02/2030	USD	71,000	61,122	0.01
Altice France	C. VICES				Live Nation	030	71,000	01,122	0.01
SA, 144A 8.125%		505.000			Entertainment,				
01/02/2027 CCO Holdings	USD	525,000	511,041	0.05	Inc., 144A 4.75% 15/10/2027	USD	462,000	353,376	0.03
LLC, 144A 5%					Netflix, Inc.,	<del>-</del>	••••	,	
01/02/2028	USD	1,310,000	1,199,037	0.11	144A 4.875% 15/06/2030	USD	835,000	791,602	0.07
					13/00/2030	บรบ	055,000	791,002	0.07



## **Schroder ISF Global Diversified Growth**

### **Portfolio of Investments (continued)**

Investments	Curren	Quantity/	Market Value	Net	Investments	Currence	Quantity/	Market Value	% of Net
Investments	Currency	Nominal Value	EUR	Assets	Investments	Currency	Nominal Value	EUR	Assets
Netflix, Inc. 4.875% 15/04/2028	USD	535,000	506,325	0.05	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	319,000	257,775	0.02
Nexstar Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	587,000	519,720	0.05	Clarios Global LP, 144A 8.5% 15/05/2027	USD	208,000	186,489	0.02
Qualitytech LP, 144A 4.75% 15/11/2025	USD	635,000	582,711	0.05	Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	374,000	334,346	0.03
Rackspace Hosting, Inc.,	032	033,000	302,711	0.03	Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	276,000	245,604	0.02
144A 8.625% 15/11/2024 Radiate Holdco	USD	335,000	298,869	0.03	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	478,000	416,608	0.04
LLC, 144A 6.625% 15/02/2025 Scripps Escrow,	USD	560,000	496,456	0.05	Eldorado Resorts, Inc. 6% 01/04/2025	USD	450,000	420,436	0.04
Inc., 144A 5.875% 15/07/2027 T-Mobile USA,	USD	1,063,000	900,120	0.08	Golden Entertainment, Inc., 144A 7.625%				
Inc., 144A 3.875% 15/04/2030 T-Mobile USA,	USD	1,617,000	1,603,044	0.15	15/04/2026 Golden Nugget, Inc., 144A 6.75%	USD	683,000	562,367	0.05
Inc., 144A 2.55% 15/02/2031	USD	935,000	840,762	0.08	15/10/2024 Golden Nugget,	USD	650,000	415,329	0.04
T-Mobile USA, Inc., 144A 4.5% 15/04/2050	USD	414,000	434,184	0.04	Inc., 144A 8.75% 01/10/2025 Hanesbrands,	USD	577,000	306,915	0.03
WMG Acquisition Corp., 144A 3.875%					Inc., 144A 5.375% 15/05/2025 Hanesbrands,	USD	202,000	182,344	0.02
15/07/2030	USD	130,000	117,133	0.01	Inc., 144A 4.875%	HCD	275.000	220 (50	0.03
C			16,937,066	1.57	15/05/2026 IHO Verwaltungs	USD	375,000	338,658	0.03
Consumer Discret Adient US LLC, 144A 9% 15/04/2025	USD	335,000	324,069	0.03	GmbH, 144A 4.75% 15/09/2026 International	USD	680,000	598,090	0.06
AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3'					Game Technology plc, 144A 6.5% 15/02/2025	USD	200,000	183,046	0.02
1.9% 18/03/2022 Boyd Gaming	USD	63,490	56,646	0.01	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	800,000	19,626	_
Corp., 144A 8.625% 01/06/2025	USD	95,000	88,510	0.01	L Brands, Inc., 144A 6.875% 01/07/2025	USD	94,000	87,002	0.01
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	470,000	357,300	0.03	L Brands, Inc., 144A 9.375%	USD	68,000		0.01
Boyd Gaming Corp. 6% 15/08/2026	USD	535,000	449,740	0.04	01/07/2025 Michaels Stores, Inc., 144A 8%			61,421	
Caesars Resort Collection LLC, 144A 5.25%					15/07/2027 Newell Brands, Inc. 4.875%	USD	914,000	698,529	0.05
15/10/2025 Carnival Corp., 144A 11.5%	USD	785,000	612,068	0.06	01/06/2025 Newell Brands, Inc. 4.7%	USD	67,000	62,572	0.01
01/04/2023 Cedar Fair	USD	308,554	292,440	0.03	01/04/2026 Newell Brands, Inc. 6%	USD	521,000	482,432	0.04
LP, 144A 5.5% 01/05/2025	USD	506,000	451,121	0.04	01/04/2046	USD	672,000	631,504	0.06



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Picasso Finance					Consumer Staples				
Sub, Inc., 144A 6.125% 15/06/2025	USD	292,000	265,052	0.02	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	388,000	342,173	0.03
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	191,000	173,063	0.02	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	390,000	358,075	0.03
Royal Caribbean Cruises Ltd., 144A 9.125%			,,,,,		Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	158,000	143,870	0.01
15/06/2023 Royal Caribbean Cruises Ltd.,	USD	119,000	104,588	0.01	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	485,000	442,899	0.04
144A 11.5% 01/06/2025 Scientific Games	USD	107,000	98,734	0.01	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	706,000	644,249	0.06
International, Inc., 144A 8.625% 01/07/2025	USD	107,000	89,957	0.01	H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	630,000	522,134	0.05
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	127,000	104,632	0.01	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	563,000	533,553	0.05
Scientific Games International, Inc., 144A 8.25%	030	127,000	104,032	0.01	Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	312,000	290,641	0.03
15/03/2026 Scientific Games International,	USD	654,000	514,416	0.05	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	1,465,000	1,339,003	0.13
Inc., 144A 7% 15/05/2028 Scientific Games	USD	133,000	95,713	0.01	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	383,000	366,168	0.03
International, Inc., 144A 7.25% 15/11/2029	USD	133,000	95,713	0.01	Kraft Heinz Foods Co. 5% 04/06/2042	USD	98,000	90,435	0.01
Sotheby's, 144A 7.375% 15/10/2027 Viking Cruises	USD	764,000	631,600	0.05	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	585,000	538,743	0.05
Ltd., 144A 13% 15/05/2025 Viking Cruises	USD	227,000	213,457	0.02	Lamb Weston Holdings, Inc., 144A 4.875%		·		
Ltd., 144A 5.875% 15/09/2027 VOC Escrow	USD	135,000	71,981	0.01	15/05/2028 Mondelez International,	USD	39,000	36,523	-
Ltd., 144A 5% 15/02/2028 Williams	USD	678,000	448,791	0.04	Inc. 2.75% 13/04/2030 PepsiCo, Inc. 3.5%	USD	263,000	253,700	0.02
Scotsman International, Inc., 144A 6.875%					19/03/2040 Post Holdings, Inc., 144A 5.5%	USD	200,000	211,995	0.02
15/08/2023 Wolverine Escrow	USD	1,053,000	967,663	0.08	15/12/2029 Pyxus	USD	985,000	906,566	0.09
LLC, 144A 9% 15/11/2026 Wolverine Escrow	USD	663,000	428,810	0.04	International, Inc. 9.875% 15/07/2021	USD	1,240,000	94,027	0.01
LLC, 144A 13.125% 15/11/2027	USD	170,000	109,572	0.01				7,114,754	0.66
Wynn Las Vegas	335	5,000	.00,0,2	3.31	<b>Energy</b> Apache				
LLC, 144A 5.25% 15/05/2027	USD	773,000	608,311 <b>14,145,040</b>	0.06 <b>1.31</b>	Corp. 4.25% 15/01/2044	USD	416,000	278,212	0.03



## **Schroder ISF Global Diversified Growth**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	140,000	117,763	0.01	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	292,000	269,637	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	661,000	538,082	0.05	Noble Energy, Inc. 3.85% 15/01/2028	USD	499,000	431,142	0.04
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	739,000	331,279	0.03	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	85,000	62,890	0.01
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD	123,000	7,681	-	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	564,000	429,874	0.04
Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	1,072,000	979,611	0.08	Parkland Fuel Corp., 144A 6% 01/04/2026 Parkland	USD	554,000	507,723	0.05
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD	197,000	169,693	0.02	Fuel Corp., 144A 5.875% 15/07/2027	USD	632,000	586,255	0.05
Cheniere Energy Partners LP 5.625%		0.57.000	0.45.655		Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	491,000	424,800	0.04
01/10/2026 CrownRock LP, 144A 5.625%	USD	957,000	845,655	0.08	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	200,000	190,798	0.02
15/10/2025 Enbridge, Inc., FRN 6%	USD	760,000	612,309	0.06	PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	498,000	369,851	0.03
15/01/2077 Endeavor Energy Resources LP, 144A 6.625%		1,425,000	1,256,758		Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	99,000	97,876	0.01
15/07/2025 Endeavor Energy Resources LP, 144A 5.75%	USD	100,000	90,325	0.01	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	531,000	542,106	0.05
30/01/2028 Energy Transfer Operating LP, FRN	USD	480,000	411,001	0.04	Sanchez Energy Corp. 6.125% 15/01/2023	USD	154,000	687	0.03
6.25% Perpetual Energy Transfer Operating LP, FRN	USD	515,000	353,416	0.03	Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	489,000	419,198	0.04
6.625% Perpetual EnLink Midstream Partners LP, FRN	USD	620,000	424,196	0.04	Targa Resources Partners LP 5.375%	030	489,000	419,190	0.04
6% Perpetual Ensign Drilling, Inc., 144A 9.25%	USD	1,320,000	483,344	0.04	01/02/2027 Transocean, Inc., 144A 7.5%	USD	216,000	185,432	0.02
15/04/2024 Enterprise Products	USD	650,000	259,846	0.02	15/01/2026 Vine Oil & Gas LP, 144A 9.75%	USD	607,000	303,243	0.03
Operating LLC, FRN 5.25% 16/08/2077	USD	730,000	610,040	0.06	15/04/2023	USD	590,000	323,699 <b>13,317,520</b>	0.03 <b>1.23</b>
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	98,000	88,956	0.01	Financials A10 Bridge Asset Financing LLC, Sories 2010 B				
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	98,000	89,393	0.01	Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	960,000	890,466	0.08
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	236,000	224,749	0.02					



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ACE Securities Corp. Home Equity Loan Trust,					Bank of America Corp., FRN 2.884% 22/10/2030	USD	425,000	410,150	0.04
FRN, Series 2007- SL2 'A' 1.537% 25/05/2037	USD	230,462	203,870	0.02	Bank of America Corp., FRN 4.3% Perpetual	USD	530,000	424,894	0.04
Aegis Asset- Backed Securities Trust, FRN, Series 2005-5					Bank of America Corp., FRN 5.875% Perpetual	USD	102,000	92,766	0.01
'2A' 0.418% 25/12/2035 Aegis Asset-	USD	223,386	198,454	0.02	Bank of New York Mellon Corp. (The), FRN 4.625%				
Backed Securities Trust Mortgage Pass-Through					Perpetual Bank of Nova Scotia (The), FRN	USD	380,000	335,693	0.03
Certificate Trust, FRN, Series 2005- 4 'M1' 0.618%	HED	E9 20 <i>4</i>	E1 E20		4.65% Perpetual BBVA USA 3.5% 11/06/2021	USD	137,000 375,000	115,289 341,885	0.01
25/10/2035 AIA Group Ltd., 144A 3.6% 09/04/2029	USD	58,394 228,000	51,539	0.02	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.911%				
Alba plc, Reg. S, FRN, Series 2007- 1 'A3' 0.683%	020	228,000	225,793	0.02	25/07/2034 Bellemeade Re	USD	19,104	15,864	-
17/03/2039 Alba plc, Reg. S,	GBP	471,872	487,028	0.05	Ltd., FRN, Series 2017-1 'M2', 144A 3.518% 25/10/2027	USD	246,754	208,139	0.02
FRN, Series 2006-2 'A3A' 0.657% 15/12/2038 Alternative	GBP	232,427	240,403	0.02	Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A	1150			0.04
Loan Trust, FRN, Series 2004-J4 '2A1' 0.748% 25/06/2034	USD	175,500	149,977	0.01	1.84% 30/04/2031 Blackbird Capital Aircraft Lease Securitization	USD	500,000	434,288	0.04
AmeriCredit Automobile Receivables Trust,	035	175,550	1 15,577	0.01	Ltd., STEP, Series 2016-1A 'AA', 144A 2.487%		400.005	450 740	0.04
Series 2017-1 'B' 2.3% 18/02/2022 AmeriCredit	USD	146,833	131,190	0.01	16/12/2041 BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	183,906 1,089,000	152,742 1,016,978	0.01
Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	44,630	39,856	_	BPCE SA, 144A 3% 22/05/2022	USD	500,000	461,535	0.09
Avolon Holdings Funding Ltd., 144A 2.875%	030	<del>,,,</del> ,υου	000,60	_	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C',				
15/02/2025 Avolon Holdings Funding Ltd.,	USD	527,000	396,129	0.04	144A 1.305% 15/03/2037 BX Commercial	USD	196,000	168,964	0.02
144A 4.375% 01/05/2026 BAMS CMBS DAC,	USD	200,000	150,240	0.01	Mortgage Trust, FRN, Series 2018-IND 'D',				
Reg. S, FRN, Series 2018-1 'D' 3.259% 17/05/2028	GBP	180,000	172,392	0.02	144A 1.484% 15/11/2035 BX Commercial	USD	84,000	73,904	0.01
Bank of America Corp., FRN 3.366% 23/01/2026	USD	53,000	51,609	_	Mortgage Trust, FRN, Series 2018-BIOA 'E',				
Bank of America Corp., FRN 3.559% 23/04/2027	USD	2,379,000	2,371,364	0.23	144A 2.135% 15/03/2037	USD	387,000	315,494	0.03



## **Schroder ISF Global Diversified Growth**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BX Commercial Mortgage Trust, FRN, Series					Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,238,000	1,243,703	0.11
2018-IND 'F', 144A 1.984% 15/11/2035	USD	247,800	215,526	0.02	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	1,038,000	1,058,999	0.10
BX Commercial Mortgage Trust, FRN, Series					Citigroup, Inc., FRN 2.666% 29/01/2031	USD	335,000	310,530	0.03
2018-IND 'G', 144A 2.234% 15/11/2035	USD	252,700	217,530	0.02	Citigroup, Inc., FRN 5.95% Perpetual	USD	385,000	326,470	0.03
BX Trust, FRN, Series 2018-BILT 'C', 144A 1.404% 15/05/2030	USD	900,000	726,508	0.07	COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.184%	032	303,000	320,470	0.03
BX Trust, FRN, Series 2018-BILT 'F', 144A 3.104% 15/05/2030	USD	235,000	158,902	0.01	15/06/2034 COMM Mortgage Trust, FRN, Series	USD	279,000	236,833	0.02
CAL Funding III Ltd., Series 2017- 1A 'A', 144A 3.62%	030	233,000	130,302	0.01	2019-521F 'F', 144A 2.578% 15/06/2034	USD	252,000	177,385	0.02
25/06/2042 CAMB Commercial Mortgage Trust, FRN, Series	USD	275,100	247,482	0.02	COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.384% 15/10/2036	USD	301,000	207,449	0.02
2019-LIFE 'F', 144A 2.734% 15/12/2037 CAMB Commercial	USD	255,000	216,113	0.02	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.084%				
Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.434% 15/12/2037	USD	600,000	501,909	0.05	15/12/2031 Countrywide Asset-Backed Certificates, Series 2007-4	USD	605,000	513,071	0.05
Canyon CLO Ltd., FRN, Series 2018-1A 'A',					'A4W' 4.637% 25/04/2047 Credit Suisse	USD	547,471	523,347	0.05
144A 2.289% 15/07/2031 CarMax Auto Owner Trust,	USD	700,000	607,554	0.06	Group AG, FRN, 144A 7.25% Perpetual	USD	690,000	632,135	0.06
Series 2018-1 'A3' 2.48% 15/11/2022 CarMax Auto	USD	317,371	286,275	0.03	CWABS Revolving Home Equity Loan Trust, FRN, Series				
Owner Trust, Series 2018-2 'A3' 2.98% 17/01/2023	USD	363,801	329,906	0.03	2004-J '1A' 0.474% 15/12/2033 CWABS Revolving	USD	23,940	20,312	-
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R',					Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.474% 15/12/2033	USD	86,766	74,487	0.01
144A 2.235% 17/07/2031 Charles Schwab	USD	550,000	479,547	0.04	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C				
Corp. (The), FRN 5% Perpetual Charles Schwab	USD	720,000	633,226	0.06	'1A' 0.364% 15/05/2036 CWHEQ Revolving	USD	421,825	357,936	0.03
Corp. (The), FRN 5.375% Perpetual CIFC Funding	USD	311,000	296,448	0.03	Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.404%				
Ltd., FRN 'ARR', 144A 2.208% 22/01/2031	USD	746,000	650,749	0.06	15/02/2036	USD	86,256	75,099	0.01



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR /	% of Net Assets
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 0.304% 15/04/2037	USD	142,762	119,003	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.968% 25/07/2030	USD	389,262	339,603	0.03
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.334% 15/02/2037 DBGS Mortgage	USD	310,159	260,001	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN2 'M3' 3.768%				
Trust, FRN, Series 2019-1735 'E', 144A 4.195% 10/04/2037 Discover Card	USD	215,000	171,197	0.02	25/04/2024 FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-	USD	250,000	196,445	0.02
Execution Note Trust, Series 2016- A3 'A3' 1.85% 16/10/2023 Dryden 49 Senior	USD	1,024,000	924,300	0.09	DN4 'M3' 4.718% 25/10/2024 FHLMC Structured Agency Credit Risk Debt Notes,	USD	295,463	268,674	0.02
Loan Fund, FRN, Series 2017-49A 'A', 144A 2.345% 18/07/2030 Dryden 64 CLO	USD	266,000	233,801	0.02	FRN, Series 2014- HQ3 'M3' 4.918% 25/10/2024 FHLMC Structured Agency Credit	USD	118,860	108,603	0.01
Ltd., FRN 'A', 144A 2.105% 18/04/2031 DSLA Mortgage	USD	500,000	434,064	0.04	Risk Debt Notes, FRN, Series 2015- DN1 'M3' 4.318% 25/01/2025	USD	98,649	89,322	0.01
Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.462% 19/10/2045 Dukinfield II	USD	557,135	458,405	0.04	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.468%		250.000	226 200	0.00
plc, Reg. S, FRN, Series 2 'F' 4.287% 20/12/2052 EMF-UK plc,	GBP	850,000	873,685	0.08	25/10/2027 FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3	USD	250,000	226,388	0.02
Reg. S, FRN, Series 2008-1X 'A1A' 1.485% 13/03/2046	GBP	519,708	561,938	0.05	'M3' 4.868% 25/04/2028 FHLMC Structured Agency Credit Risk	USD	500,000	464,126	0.04
Equitable Holdings, Inc. 4.35% 20/04/2028 European Loan	USD	1,222,000	1,225,504	0.11	Debt Notes, FRN, Series 2016-DNA3 'M3' 5.168% 25/12/2028	USD	367,344	337,586	0.03
Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028 Eurosail-UK plc,	EUR	144,279	137,335	0.01	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 3.868%				
Reg. S, FRN, Series 2007-4X 'A3' 1.456% 13/06/2045	GBP	315,386	337,799	0.03	25/04/2028 Fifth Third Bank NA 2.25% 01/02/2027	USD	250,000 885,000	226,346 839,851	0.02
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045	EUR	451,330	444,352	0.04	FNMA, FRN, Series 2014-C03 '1M2' 3.168% 25/07/2024	USD	573,708	448,114	0.04
					FNMA, FRN, Series 2014-C04 '1M2' 5.068% 25/11/2024	USD	751,500	688,449	0.06



## **Schroder ISF Global Diversified Growth**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FNMA, FRN, Series 2017-C01 '1M2' 3.718% 25/07/2029	USD	404,498	366,873	0.03	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.534% 15/11/2036	USD	110,645	86,351	0.01
FNMA, FRN, Series 2017-C07 '1M2' 2.568% 25/05/2030	USD	410,384	357,851	0.03	Hyperion Structured Products PCC 4.875%				
FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	246,520	215,439	0.02	11/07/2044 Hyundai Auto Receivables Trust, Series 2017-B 'A4'	GBP	584,429	640,674	0.06
Ford Credit Auto Owner Trust, Series 2017-A 'A4' 1.92% 15/04/2022	USD	226,722	203,141	0.02	1.96% 15/02/2023 Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 0.518%	USD	585,000	527,733	0.05
Goldentree Loan Management US Clo 7 Ltd., FRN 'A', 144A 2.308% 20/04/2031	USD	250,000	223,744	0.02	25/05/2036  Income Contingent Student Loans	USD	270,183	222,018	0.02
Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2',			,		2002-2006 plc, Reg. S, FRN, Series 1 'A1' 1.858% 24/07/2056	GBP	620,346	674,466	0.06
144A 2.205% 18/01/2031 Great Hall	USD	900,000	788,785	0.07	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	770,000	727,093	0.07
Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.673% 18/06/2039	GBP	248,687	265,010	0.02	J.P. Morgan Mortgage Acquisition Corp., FRN, Series 2005- OPT2 'M2' 0.618% 25/12/2035	USD	198,030	176,066	0.02
GSAMP Trust, FRN, Series 2006-SEA1 'M2', 144A 1.268% 25/05/2036	USD	525,000	461,045	0.04	J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-	035	150,030	170,000	0.02
High Street Funding Trust II, 144A 4.682%					CH1 'AF5' 4.872% 25/11/2036 J.P. Morgan	USD	275,000	256,878	0.02
15/02/2048 Hilton USA Trust, FRN, Series 2016-HHV 'C',	USD	600,000	634,138	0.06	Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047	USD	67,923	61,308	0.01
144A 4.194% 05/11/2038 Hilton USA Trust, FRN, Series	USD	285,000	246,455	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A5', 144A 4%				
2016-HHV 'D', 144A 4.194% 05/11/2038	USD	285,000	233,488	0.02	25/01/2049 JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	154,465 465,000	139,100 429,740	0.01
Home Equity Asset Trust, FRN, Series 2006-2 '1A1',					JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,209,000	1,236,937	0.04
144A 0.588% 25/05/2036 HPLY Trust, FRN,	USD	416,266	348,048	0.03	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	805,000	641,120	0.06
Series 2019-HIT 'D', 144A 2.184% 15/11/2036	USD	496,673	397,603	0.04	Landmark Mortgage Securities No. plc, Reg. S, FRN, Series 3 'A' 0.98% 17/04/2044	GBP	268,649	273,807	0.03



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 1.188% 25/08/2033	USD	44,871	39,424	_	Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 0.448% 25/02/2036	USD	691,985	603,619	0.06
M&T Bank Corp., FRN 5% Perpetual	USD	820,000	720,041	0.07	MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.334%	030	091,983	003,019	0.00
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.299%			,,		15/10/2037 MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	450,000	373,329	0.03
21/10/2030 Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR',	USD	250,000	219,942	0.02	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.761%	טכט	724,000	588,566	0.05
144A 1.472% 15/11/2028 Malaysia	USD	1,189,000	1,046,551	0.10	01/12/2050 OCP CLO Ltd., FRN 'A', 144A 2.053%	GBP	656,076	677,555	0.06
Government Bond 4.16% 15/07/2021 Malaysia	MYR	7,018,000	1,492,792	0.14	20/04/2030 OneMain Financial Issuance Trust, Series 2016-3A	USD	492,000	440,506	0.04
Government Bond 3.955% 15/09/2025 Malaysia	MYR	7,550,000	1,684,988	0.17	'A', 144A 3.83% 18/06/2031 Option One Mortgage Loan	USD	416,000	378,195	0.03
Government Bond 4.232% 30/06/2031 Malaysia	MYR	8,201,000	1,869,392	0.18	Trust, FRN, Series 2005-5 'M1' 0.558% 25/12/2035	USD	355,901	313,997	0.03
Government Bond 4.736% 15/03/2046 Mansard Mortgages plc,	MYR	4,532,000	1,047,753	0.10	Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'A2A' 0.807% 15/06/2041	GBP	418,509	446,430	0.04
Reg. S, FRN, Series 2006-1X 'M1' 1.075% 15/10/2048 Manufacturers &	GBP	147,119	149,776	0.01	Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X		,	,	
Traders Trust Co. 3.4% 17/08/2027 Morgan Stanley,	USD	500,000	497,347	0.05	'A1' 0.908% 15/01/2039 Paragon	GBP	803,286	842,580	0.08
FRN 4.431% 23/01/2030 Morgan Stanley	USD	2,333,000	2,485,913	0.24	Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2B' 15/09/2039	EUR	250,501	243,085	0.02
Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.134% 15/06/2035	USD	570,000	448,942	0.04	Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 0.941%				
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E',					15/09/2039 Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,047,860 723,000	888,017 639,339	0.08
144A 2.134% 15/07/2035	USD	620,000	495,950	0.05	Prudential Financial, Inc., FRN 4.5%				
					15/09/2047	USD	1,476,000	1,371,803	0.13



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR <i>i</i>	% of Net Assets
Prudential Financial, Inc., FRN 5.7% 15/09/2048	USD	243,000	236,831	0.02	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	278,355	254,073	0.02
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.918% 25/06/2029	USD	397,000	349,617	0.03	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75%				
RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.388% 25/12/2036	USD	250,000	214,337	0.02	25/07/2057 Towd Point Mortgage Trust, FRN, Series 2017-4	USD	148,742	135,855	0.01
RAMP Trust, FRN, Series 2005-RS5 'M4' 0.808% 25/05/2035	USD	336,000	291,220	0.03	'A1', 144A 2.75% 25/06/2057 Towd Point Mortgage Trust,	USD	429,968	395,715	0.04
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006- NS4X 'A3A' 0.63%	CDD	F4F (F2)	F.C. CF.C.	0.05	FRN, Series 2017-5 'A1', 144A 0.768% 25/02/2057 Towd Point	USD	112,371	99,176	0.01
12/06/2044 Royal Bank of Canada 2.25% 01/11/2024	GBP USD	545,652 821,000	566,656 773,270	0.05	Mortgage Trust, FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058	USD	239,348	224,305	0.02
Shackleton 2015-VIII CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 2.055%					Towd Point Mortgage Trust, FRN, Series 2018-4 'A1', 144A 3% 25/06/2058	USD	228,589	215,209	0.02
20/10/2027 Societe Generale SA, 144A 2.625% 22/01/2025	USD	354,710 555,000	313,110 505,298	0.03	Triton Container Finance IV LLC, Series 2017-2A 'A', 144A 3.62% 20/08/2042	USD	153,888	136,611	0.01
SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1A', 144A 2.355%					Truist Financial Corp., FRN 5.125% Perpetual UMBS CA5122 3%	USD	310,000	261,597	0.02
20/10/2030 State Street Corp., FRN 5.625%	USD	250,000	215,865	0.02	01/02/2050 UMBS FM3339 2.5% 01/05/2050	USD	1,217,947 997,022	1,153,497 926,746	0.11
Perpetual Structured Adjustable Rate	USD	636,000	553,918	0.05	UMBS MA4055 2.5% 01/06/2050 UMBS QA9457	USD	498,922	463,704	0.04
Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 0.388% 25/06/2037	USD	203,209	169,084	0.02	2.5% 01/05/2050 Uropa Securities plc, Reg. S, FRN, Series 2007-1	USD	995,265	925,811	0.09
Structured Asset Investment Loan Trust, FRN, Series 2005-1 'M2',		,	·		'A3B' 10/10/2040 Verizon Owner Trust, Series 2017- 2A 'A', 144A 1.92% 20/12/2021	EUR	378,199 51,174	361,002 45,697	0.03
144A 0.888% 25/02/2035 Textainer Marine Containers V Ltd., Series 2017-1A	USD	206,809	184,904	0.02	Verizon Owner Trust, Series 2018- 1A 'A1A', 144A 2.82% 20/09/2022	USD	396,265	356,550	0.03
'A', 144A 3.72% 20/05/2042	USD	182,493	161,644	0.01	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	410,000	344,244	0.03



## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR <i>i</i>	% of Net Assets
WaMu Mortgage Pass-Through Certificates					Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	715,000	734,224	0.07
Trust, FRN, Series 2005-AR13 'A1A1' 0.458% 25/10/2045	USD	471,158	405,756	0.04	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	1,726,000	1,780,960	0.16
WaMu Mortgage Pass-Through	552	., .,	.00,7.00	0.0	Cigna Corp., 144A 3.4% 01/03/2027	USD	1,320,000	1,298,611	0.12
Certificates Trust, FRN, Series 2004- AR4 'A6' 4.452% 25/06/2034	USD	125,728	106,822	0.01	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	1,315,000	1,117,390	0.10
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004-					Community Health Systems, Inc., 144A 8% 15/12/2027	USD	72,000	60,899	0.01
AR7 'A6' 4.508% 25/07/2034 Wells Fargo &	USD	205,560	180,104	0.02	Community Health Systems, Inc., 144A 6.875%	uco	477.000	50.225	0.04
Co., FRN 2.406% 30/10/2025 Wells Fargo &	USD	450,000	417,901	0.04	01/04/2028 DaVita, Inc., 144A 4.625%	USD	177,000	58,325	0.01
Co., FRN 2.164% 11/02/2026	USD	521,000	479,707	0.04	01/06/2030 Endo Dac, 144A	USD	604,000	531,083	0.05
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	634,000	613,907	0.06	9.5% 31/07/2027 Endo Dac, 144A 6% 30/06/2028	USD	473,000 250,000	446,226 144,409	0.04
Wells Fargo & Co., FRN 2.879%					Horizon Therapeutics USA,			,	
30/10/2030	USD	794,000	757,003 <b>76,706,706</b>	7.09	Inc., 144A 5.5% 01/08/2027	USD	407,000	376,406	0.03
Health Care			70,700,700	7.03	Par				
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	563,000	551,543	0.05	Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	531,000	487,800	0.05
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	942,000	1,018,277	0.09	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75%				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	69,000	61,632	0.01	01/12/2026 Select Medical	USD	930,000	848,864	0.08
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	234,000	225,103	0.02	Corp., 144A 6.25% 15/08/2026 Team Health	USD	480,000	431,304	0.04
Alcon Finance Corp., 144A 3%		·	·		Holdings, Inc., 144A 6.375%		500.000	264 622	
23/09/2029 Amgen, Inc. 2.45% 21/02/2030	USD	986,000 110,000	932,892	0.09	01/02/2025 Tenet Healthcare Corp., 144A 7.5%	USD	680,000	361,638	0.03
Amgen, Inc. 3.375%					01/04/2025 Tenet Healthcare	USD	134,000	126,191	0.01
21/02/2050 Bausch Health Cos., Inc., 144A 7%	USD	137,000	136,079	0.01	Corp., 144A 4.875% 01/01/2026	USD	865,000	753,548	0.07
15/03/2024 Bausch Health	USD	885,000	816,802	0.08	Tenet Healthcare Corp., 144A 4.625%				
Cos., Inc., 144A 5.5% 01/11/2025 Bausch Health	USD	499,000	452,281	0.04	15/06/2028 Tenet Healthcare	USD	191,000	165,705	0.02
Cos., Inc., 144A 5.75%					Corp. 5.125% 01/05/2025	USD	675,000	580,411	0.05



## **Schroder ISF Global Diversified Growth**

### Portfolio of Investments (continued)

Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials					Standard				
Aircastle Ltd. 4.25% 15/06/2026	USD	660,000	535,225	0.05	Industries, Inc., 144A 4.375% 15/07/2030	USD	487,000	432,824	0.04
Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	200,000	177,974	0.02	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	556,000	496,695	0.05
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	565,000	318,392	0.03	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	670,000	563,581	0.05
Carrier Global Corp., 144A 2.7% 15/02/2031	USD	128,000	113,424	0.01	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	382,000	340,944	0.03
General Electric Co., FRN 5% Perpetual	USD	259,000	181,597	0.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,090,000	929,241	0.08
HD Supply, Inc., 144A 5.375% 15/10/2026	USD	147,000	134,403	0.01	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	358,000	328,953	0.03
Husky III Holding	030	147,000	134,403	0.01			,	7,640,673	0.71
Ltd., 144A 13%		570.000			Information Tech	nology			
15/02/2025 Jaguar Holding Co. II, 144A	USD	670,000	575,667	0.05	Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	346,000	324,679	0.03
4.625% 15/06/2025	USD	143,000	128,926	0.01	Boxer Parent Co., Inc., 144A 9.125%				
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	143,000	130,680	0.01	01/03/2026 CommScope,	USD	19,000	17,448	-
James Hardie International Finance DAC,					Inc., 144A 6% 01/03/2026 CommScope,	USD	405,000	370,380	0.03
144A 4.75% 15/01/2025	USD	200,000	182,193	0.02	Inc., 144A 8.25% 01/03/2027 Dell International	USD	275,000	251,893	0.02
James Hardie International Finance DAC, 144A					LLC, 144A 4.9% 01/10/2026	USD	687,000	677,393	0.06
5% 15/01/2028 Kansas City Southern 4.7%	USD	210,000	191,755	0.02	Dell International LLC, 144A 6.1% 15/07/2027	USD	130,000	134,153	0.01
01/05/2048 L3Harris Technologies,	USD	79,000	90,229	0.01	Dell International LLC, 144A 5.3% 01/10/2029	USD	524,000	514,657	0.05
Inc. 3.85% 15/06/2023	USD	450,000	436,901	0.04	Dell International LLC, 144A 6.2% 15/07/2030	USD	205,000	213,273	0.02
Mileage Plus Holdings LLC, 144A 6.5%		245.400	202 525		Everi Payments, Inc., 144A 7.5% 15/12/2025	USD			
20/06/2027 Otis Worldwide	USD	315,100	282,506	0.03	Fiserv, Inc. 3.2% 01/07/2026	USD	748,000 1,200,000	641,364 1,184,322	0.06
Corp., 144A 2.565% 15/02/2030	USD	259,000	243,135	0.02	Gartner, Inc., 144A 4.5% 01/07/2028	USD	162,000	1,164,322	0.12
Sensata Technologies BV, 144A 5% 01/10/2025	USD	550,000	518,919	0.05	Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	596,000	535,295	0.05
Standard Industries, Inc., 144A 6%					NVIDIA Corp. 2.85% 01/04/2030	USD	90,000	89,539	0.01
15/10/2025	USD	335,000	306,509	0.03	NXP BV, 144A 3.875% 18/06/2026	USD	642,000	641,306	0.06
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## **Schroder ISF Global Diversified Growth**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NXP BV, 144A 3.4% 01/05/2030	USD	263,000	252,980	0.02	Mosaic Co. (The) 3.25% 15/11/2022	USD	99,000	90,638	0.01
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	30,000	26,424	-	Novelis Corp., 144A 4.75%				
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	21,000	18,699	_	30/01/2030 Pactiv LLC 8.375% 15/04/2027	USD	995,000 831,000	845,459 808,842	0.08
PTC, Inc., 144A 3.625% 15/02/2025	USD	44,000	39,056	_	SPCM SA, 144A 4.875% 15/09/2025	USD	995,000	897,301	0.08
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	1,113,000	1,013,223	0.10	Steel Dynamics, Inc. 2.4% 15/06/2025	USD	50,000	45,963	_
QUALCOMM, Inc. 3.25%					Trident TPI Holdings, Inc.,	030	30,000	45,505	_
20/05/2050 Sensata Technologies,	USD	610,000	601,561	0.06	144A 9.25% 01/08/2024 Trident TPI	USD	431,000	395,269	0.04
Inc., 144A 4.375% 15/02/2030 Tempo Acquisition	USD	928,000	813,406	0.08	Holdings, Inc., 144A 6.625% 01/11/2025	USD	343,000	291,806	0.03
LLC, 144A 5.75%							,	5,457,110	0.50
01/06/2025 Tempo Acquisition	USD	134,000	123,202	0.01	Real Estate Alexandria Real				
LLC, 144A 6.75% 01/06/2025 Texas	USD	773,000	695,190	0.06	Estate Equities, Inc., REIT 4% 15/01/2024	USD	48,000	47,407	_
Instruments, Inc. 1.75% 04/05/2030	USD	231,000	209,828	0.02	CTR Partnership LP, REIT 5.25% 01/06/2025	USD	510,000	461,179	0.04
ViaSat, Inc., 144A 5.625%		445.000	055077	0.00	Equinix, Inc., REIT 3.2% 18/11/2029	USD	739,000	713,733	0.07
15/09/2025	USD	415,000	356,377	0.03	MGM Growth		,		
Materials Ardagh Packaging Finance plc, 144A 5.25%			9,891,252	0.91	Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	85,000	75,347	0.01
30/04/2025 Ardagh Packaging Finance plc, 144A 5.25%	USD	220,000	201,046	0.02	MGM Growth Properties Operating Partnership				
15/08/2027 Axalta Coating	USD	329,000	286,660	0.03	LP, REIT 4.5% 15/01/2028	USD	660,000	555,555	0.05
Systems LLC, 144A 4.75% 15/06/2027	USD	171,000	154,075	0.01	Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	103,000	93,359	0.01
Compass Minerals International, Inc., 144A 6.75%		,,,,,	,		Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	530,000	431,381	0.04
01/12/2027 Constellium SE,	USD	500,000	475,797	0.04	SBA Communications Corp., REIT,				
144A 5.875% 15/02/2026 Constellium SE,	USD	565,000	505,627	0.05	144A 3.875% 15/02/2027	USD	269,000	243,804	0.02
144A 5.625% 15/06/2028 Illuminate Buyer	USD	358,000	313,783	0.03	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	377,000	325,080	0.03
LLC, 144A 9% 01/07/2028	USD	155,000	144,844	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	567,000	492,766	0.05



## **Schroder ISF Global Diversified Growth**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vornado Realty				
LP, REIT 3.5%		500.000	446.005	
15/01/2025	USD	500,000	446,805	0.04
			3,886,416	0.30
Utilities				
AES Corp., 144A 3.3% 15/07/2025	USD	972,000	894,596	0.0
Exelon Corp. 4.7% 15/04/2050	USD	168,000	192,787	0.0
Sempra Energy, FRN 4.875%	HCD	1 242 000	1 100 004	0.1
Perpetual	USD	1,242,000	1,106,604	0.1
			2,193,987	0.2
Total Bonds			172,052,513	15.9
Total Transferable market instrumer regulated market	nts dealt in		172,052,513	15.9
Units of authorise undertakings	ed UCITS or	other collective	investment	
Collective Investn	nent Schem	nes - AIF		
Investment Funds	5			
Schroder Private				
Equity Fund of	EUR	920 702	2 601 194	0.2
Funds IV plc	EUR	839,793	2,691,184	0.2
			2,691,184	0.2
Total Collective In			2,691,184	0.2
	nent Schem			
Collective Investn		ies - 0C113		
<b>Investment Funds</b> Schroder GAIA Cat	5	ies - OCITS		
Investment Funds	5	15,271	20,775,467	1.9
<b>Investment Funds</b> Schroder GAIA Cat Bond - Class I Acc	5		20,775,467	1.9
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I'	5		20,775,467 19,905,310	
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF	USD	15,271		
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I'	USD	15,271		1.8
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF	USD USD	15,271 280,909	19,905,310	1.8
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF Sustainable Multi-	USD USD USD	15,271 280,909 121,182	19,905,310 15,005,219	1.8
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF	USD USD	15,271 280,909	19,905,310 15,005,219 6,972,387	1.8 1.3 0.6
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc I Acc Schroder ISF Sustainable Multi- Asset Income	USD USD USD EUR	15,271 280,909 121,182 75,489	19,905,310 15,005,219 6,972,387 <b>62,658,383</b>	1.8 1.3 0.6 5.7
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF Sustainable Multi- Asset Income  Total Collective In - UCITS	USD USD USD EUR	15,271 280,909 121,182 75,489	19,905,310 15,005,219 6,972,387	1.8 1.3 0.6 5.7
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc I Acc Schroder ISF Sustainable Multi- Asset Income	USD USD USD EUR evestment \$	15,271 280,909 121,182 75,489	19,905,310 15,005,219 6,972,387 <b>62,658,383</b>	1.8 1.3 0.6 5.7
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF Sustainable Multi- Asset Income  Total Collective In - UCITS Exchange Traded Investment Funds	USD USD USD EUR evestment \$	15,271 280,909 121,182 75,489	19,905,310 15,005,219 6,972,387 <b>62,658,383</b>	1.8 1.3 0.6 5.7
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF Sustainable Multi- Asset Income  Total Collective In - UCITS Exchange Traded	USD USD USD EUR evestment \$	15,271 280,909 121,182 75,489	19,905,310 15,005,219 6,972,387 <b>62,658,383</b>	1.8 1.3 0.6 5.7 5.7
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF Sustainable Multi- Asset Income  Total Collective In- UCITS Exchange Traded Investment Funds iShares Physical	USD USD USD EUR vestment 5	15,271 280,909 121,182 75,489 Schemes	19,905,310 15,005,219 6,972,387 62,658,383 62,658,383	1.8 1.3 0.6 5.7 5.7
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF Sustainable Multi- Asset Income  Total Collective In- UCITS Exchange Traded Investment Funds iShares Physical	USD USD USD EUR EVestment 5	15,271 280,909 121,182 75,489 Schemes	19,905,310 15,005,219 6,972,387 62,658,383 62,658,383	1.8 1.3 0.6 5.7 5.7 2.5 2.5
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF Sustainable Multi- Asset Income  Total Collective In - UCITS Exchange Traded Investment Funds ISHARES Physical Gold Fund	USD USD USD EUR EVestment S Funds S USD aded Funds horised UC	15,271 280,909 121,182 75,489 Schemes 909,702	19,905,310 15,005,219 6,972,387 <b>62,658,383</b> <b>62,658,383</b> 28,057,160 28,057,160	1.8 1.3 0.6 5.7 5.7 2.5 2.5
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF Sustainable Multi-Asset Income  Total Collective In-UCITS Exchange Traded Investment Funds iShares Physical Gold Fund  Total Units of auti	USD USD USD EUR EUR Vestment S Funds S USD aded Funds horised UCI ent undert	15,271 280,909 121,182 75,489 Schemes 909,702	19,905,310 15,005,219 6,972,387 62,658,383 62,658,383 28,057,160 28,057,160 28,057,160	1.8 1.3 0.6 5.7 5.7 2.5 2.5 2.5 8.6
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF Sustainable Multi- Asset Income  Total Collective In UCITS Exchange Traded Investment Funds iShares Physical Gold Fund  Total Units of aut collective investment Collective investment	USD USD USD EUR EUR Vestment S Funds S USD aded Funds horised UCI ent undert	15,271 280,909 121,182 75,489 Schemes 909,702	19,905,310 15,005,219 6,972,387 62,658,383 62,658,383 28,057,160 28,057,160 28,057,160 93,406,727	1.8 1.3 0.6 5.7 5.7 2.5 2.5 2.5 97.6
Investment Funds Schroder GAIA Cat Bond - Class I Acc USD Schroder ISF Asian Long Term Value - Class I Acc USD'I' Schroder ISF China A - Class I Acc Schroder ISF Sustainable Multi-Asset Income  Total Collective In-UCITS Exchange Traded Investment Funds iShares Physical Gold Fund  Total Units of auticollective investments	USD USD USD EUR Vestment S  Funds S USD added Funds horised UCD ent underfor	15,271 280,909 121,182 75,489 Schemes 909,702	19,905,310 15,005,219 6,972,387 62,658,383 62,658,383 28,057,160 28,057,160 28,057,160 93,406,727 1,056,867,371	1.9.  1.8.  1.3.  0.6.  5.7.  5.7.  2.5.  2.5.  2.5.  4.8. (2.51



## **Schroder ISF Global Diversified Growth**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,692,518	BRL	24,240,000	02/07/2020	BNP Paribas	215,191	0.02
USD	4,323,496	BRL	22,560,000	02/07/2020	UBS	161,204	0.02
IDR	76,336,000,000	USD	5,246,821	08/07/2020	<b>BNP Paribas</b>	26,811	-
INR	393,800,000	USD	5,195,593	08/07/2020	<b>BNP Paribas</b>	7,987	-
KRW	6,178,100,000	USD	5,041,372	08/07/2020	Barclays	85,821	0.01
TWD	151,940,000	USD	5,083,646	08/07/2020	Barclays	76,638	0.01
TWD	119,900,000	USD	4,056,843	08/07/2020	HSBC	20,159	-
USD	2,375,343	CLP	1,946,000,000	08/07/2020	Goldman Sachs	3,386	-
USD	6,985,665	COP	25,950,000,000	08/07/2020	Goldman Sachs	62,130	0.01
USD	5,366,327	IDR	76,336,000,000	08/07/2020	HSBC	79,787	0.01
USD	2,690,180	IDR	38,900,000,000	08/07/2020	UBS	1,016	-
USD	2,739,907	INR	207,000,000	08/07/2020	<b>BNP Paribas</b>	3,702	-
USD	2,732,810	KRW	3,284,100,000	08/07/2020	Barclays	1,622	-
USD	2,689,743	RUB	189,600,000	08/07/2020	Morgan Stanley	25,635	-
USD	2,722,149	TWD	79,940,000	08/07/2020	UBS	2,046	-
EUR	863,966	GBP	772,900	15/07/2020 9	Standard Chartered	16,853	-
EUR	262,744	ZAR	5,059,500	15/07/2020 9	Standard Chartered	3,349	-
USD	1,091,930	EUR	965,026	15/07/2020	ANZ	8,814	-
USD	250,058	EUR	222,000	15/07/2020	State Street	1,015	-
USD	7,549,057	GBP	5,971,904	15/07/2020	BNP Paribas	187,314	0.02
USD	698,369	GBP	555,000	15/07/2020	State Street	14,551	-
AUD	1,076,000	EUR	654,715	20/07/2020	J.P. Morgan	3,865	-
CAD	1,223,000	EUR	792,802	20/07/2020	State Street	4,528	=
CHF	442,000	EUR	414,158	20/07/2020	State Street	765	=
CHF	24,160,000	GBP	20,274,351	20/07/2020	Deutsche Bank	460,730	0.04
EUR	9,422,776	GBP	8,471,000	20/07/2020	J.P. Morgan	139,168	0.01
EUR	927,176	NOK	10,037,000	20/07/2020	UBS	7,495	_
EUR	16,093,908	USD	18,010,000	20/07/2020	State Street	33,557	_
GBP	1,413,000	EUR	1,543,502	20/07/2020	J.P. Morgan	5,044	_
JPY	2,685,000,000	EUR	22,172,884	20/07/2020	J.P. Morgan	57,875	0.01
THB	82,447,000	USD	2,663,447	20/07/2020	Barclays	3,510	-
THB	82,447,000	USD	2,663,447	20/07/2020	UBS	3,510	-
USD	2,748,845	AUD	3,950,000	20/07/2020	UBS	33,622	-
USD	2,735,081	CHF	2,589,000	20/07/2020	Bank of America	8,600	-
USD	5,425,675	CZK	127,980,000	20/07/2020	BNP Paribas	55,537	0.01
USD	4,472,297	CZK	105,400,000	20/07/2020	Citibank	49,212	0.01
USD	6,870,000	EUR	6,099,215	20/07/2020	BNP Paribas	27,082	-
LICD	2 724 062	EUR	2 427 000	20/07/2020	Canadian Imperial	11 002	
USD	2,734,963		2,427,000		Bank of Commerce	11,893	_
USD	11,050,000	EUR	9,817,434	20/07/2020	J.P. Morgan	36,363	0.10
USD USD	108,349,544 2,731,660	EUR GBP	95,590,000 2,194,000	20/07/2020 20/07/2020	UBS Goldman Sachs	1,030,306 31,481	0.10
USD	8,934,333	GBP	7,072,000	20/07/2020	UBS	216,754	0.02
USD	9,764,225	HUF	2,998,000,000	20/07/2020	Citibank	303,417	0.02
USD	1,371,154	ILS	4,705,000	20/07/2020	Bank of America	12,474	0.03
USD	1,371,164	ILS	4,705,000	20/07/2020	BNP Paribas	12,483	_
USD	13,948,033	ILS	48,329,000	20/07/2020	Goldman Sachs	6,635	_
USD	8,643,435	JPY	928,729,000	20/07/2020	BNP Paribas	18,235	_
USD	5,114,529	JPY	548,000,000		Standard Chartered	23,634	_
USD	4,135,487	MXN	92,600,000	20/07/20203	BNP Paribas	25,634 129,875	0.01
USD	4,135,487 5,154,492	MXN	117,090,000	20/07/2020	UBS	97,600	0.01
USD	4,628,583	NOK	44,300,000	20/07/2020		68,350	0.01
	4,628,583 14,539,830	NZD	22,490,000	20/07/2020	J.P. Morgan BNP Paribas		
USD	14,539,830	NZD	22,490,000	20/0//2020	DINK KALIDAS	102,794	0.01



## **Schroder ISF Global Diversified Growth**

### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	4,356,789	PLN	17,140,000	20/07/2020	<b>BNP Paribas</b>	42,946	0.01
USD	5,360,846	SEK	50,140,000	20/07/2020	J.P. Morgan	355	-
USD	2,467,689	SGD	3,440,000	20/07/2020	State Street	4,023	_
USD	2,728,752	ZAR	47,300,000	20/07/2020	J.P. Morgan	10,066	_
USD	2,736,519	BRL	14,260,000	04/08/2020	Barclays	108,114	0.01
USD	2,733,726	INR	207,200,000	10/08/2020	BNP Paribas	3,574	_
USD	2,744,360	PHP	137,100,000	10/08/2020	Barclays	669	_
USD	4,559,369	TWD	133,300,000	10/08/2020	UBS	1,624	_
Unrealised Ga	ain on Forward Curre	ncy Exchange Co	ntracts - Assets			4,172,796	0.39
Share Class He	edging						
CHF	11,080,429	EUR	10,393,153	31/07/2020	HSBC	9,402	_
EUR	156,284	CHF	166,265	31/07/2020	HSBC	191	-
EUR	1,199,135	GBP	1,084,576	31/07/2020	HSBC	10,735	-
EUR	137,411	JPY	16,533,427	31/07/2020	HSBC	535	-
EUR	46,027	PLN	205,165	31/07/2020	HSBC	46	-
EUR	128,384	USD	143,996	31/07/2020	HSBC	10	_
GBP	109,682	EUR	119,725	31/07/2020	HSBC	457	_
JPY	1,592,120,335	EUR	13,174,624	31/07/2020	HSBC	6,091	_
PLN	12,481	EUR	2,795	31/07/2020	HSBC	2	_
USD	383,707,112	EUR	339,609,185	31/07/2020	HSBC	2,471,492	0.23
	ain on NAV Hedged S					2,498,961	0.23
						6,671,757	0.62
	sed Gain on Forward	Currency Exchar	ige Contracts - Asse	ts		0,071,737	0.02
Total Unrealis					Goldman Sachs		
Total Unrealis	46,800,000	USD	8,820,204	02/07/2020	Goldman Sachs UBS	(201,712)	(0.02)
BRL CLP	46,800,000 4,180,000,000	USD USD	8,820,204 5,299,457	02/07/2020 08/07/2020	UBS	(201,712) (183,201)	(0.02) (0.02)
BRL CLP COP	46,800,000 4,180,000,000 32,612,640,000	USD USD USD	8,820,204 5,299,457 8,852,724	02/07/2020 08/07/2020 08/07/2020	UBS Barclays	(201,712) (183,201) (143,640)	
BRL CLP COP	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000	USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503	02/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs	(201,712) (183,201) (143,640) (24,445)	(0.02) (0.02) (0.01)
BRL CLP COP COP IDR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000	USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs HSBC	(201,712) (183,201) (143,640) (24,445) (40,659)	(0.02) (0.02) (0.01)
BRL CLP COP COP IDR INR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000	USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705)	(0.02) (0.02) (0.01)
BRL CLP COP COP IDR INR MYR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000	USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158)	(0.02) (0.02) (0.01)
BRL CLP COP COP IDR INR MYR PHP	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000	USD USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411)	(0.02) (0.02) (0.01) - (0.01) - -
BRL CLP COP COP IDR INR MYR PHP RUB	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 189,600,000	USD USD USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180)	(0.02) (0.02)
BRL CLP COP COP IDR INR MYR PHP RUB TWD	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000	USD USD USD USD USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412)	(0.02) (0.02) (0.01) - (0.01) - -
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408	USD USD USD USD USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402)	(0.02) (0.02) (0.01) - (0.01) - -
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397	USD USD USD USD USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770)	(0.02) (0.02) (0.01) - (0.01) - -
BRL CLP COP IDR INR MYR PHP RUB TWD USD USD	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913	USD USD USD USD USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101)	(0.02) (0.02) (0.01) - (0.01) - - (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627	USD USD USD USD USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 253,200,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712)	(0.02) (0.02) (0.01) - (0.01) - -
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136	USD USD USD USD USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 253,200,000 72,000,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105)	(0.02) (0.02) (0.01) - (0.01) - - (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD USD	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 207,200,000 11,690,000 137,100,000 138,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300	USD USD USD USD USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 253,200,000 72,000,000 1,580,704	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 15/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940)	(0.02) (0.02) (0.01) - (0.01) - - (0.01) - - (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD USD AUD	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000	USD USD USD USD USD USD USD USD USD TNR KRW PHP TWD TWD EUR	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 253,200,000 72,000,000 1,580,704 7,376,646	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 15/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226)	(0.02) (0.02) (0.01) - (0.01) - - (0.01) - - (0.01) - (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD USD AUD CZK	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000 213,301,000	USD USD USD USD USD USD USD USD USD TNR KRW PHP TWD TWD EUR USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 253,200,000 72,000,000 1,580,704 7,376,646 9,042,833	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 15/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS BNP Paribas	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226) (92,562)	(0.02) (0.02) (0.01) - (0.01) - - (0.01) - - (0.01) - (0.01) (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD USD USD USD US	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000 213,301,000 127,980,000	USD USD USD USD USD USD USD USD USD TNR KRW PHP TWD TWD EUR USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 253,200,000 72,000,000 1,580,704 7,376,646 9,042,833 5,430,404	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 15/07/2020 20/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS BNP Paribas Citibank	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226) (92,562) (59,755)	(0.02) (0.02) (0.01) - (0.01) - - (0.01) - - (0.01) (0.01) (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD USD USD USD CZK CZK EUR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000 213,301,000 127,980,000 7,442,739	USD USD USD USD USD USD USD USD USD TNR KRW PHP TWD TWD TWD EUR USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 253,200,000 72,000,000 1,580,704 7,376,646 9,042,833 5,430,404 12,274,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 15/07/2020 20/07/2020 20/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS BNP Paribas Citibank UBS	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226) (92,562) (59,755) (69,725)	(0.02) (0.02) (0.01) - (0.01) - - (0.01) - - (0.01) - (0.01) (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD USD USD CZK CZK EUR EUR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000 213,301,000 127,980,000 7,442,739 2,539,222	USD USD USD USD USD USD USD USD USD TNR KRW PHP TWD TWD EUR USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 72,000,000 72,000,000 1,580,704 7,376,646 9,042,833 5,430,404 12,274,000 3,909,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 15/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS BNP Paribas Citibank UBS J.P. Morgan	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226) (92,562) (59,755) (69,725) (9,233)	(0.02) (0.02) (0.01) - (0.01) - - (0.01) - (0.01) (0.01) (0.01) (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD USD CZK CZK EUR EUR EUR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000 213,301,000 127,980,000 7,442,739 2,539,222 14,642,193	USD USD USD USD USD USD USD USD USD USD	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 137,100,000 253,200,000 72,000,000 1,580,704 7,376,646 9,042,833 5,430,404 12,274,000 3,909,000 15,689,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS BNP Paribas Citibank UBS J.P. Morgan BNP Paribas	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226) (92,562) (59,755) (69,725) (9,233) (85,702)	(0.02) (0.02) (0.01) - (0.01) - - (0.01) - - (0.01) (0.01) (0.01)
BRL CLP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD CZK CZK EUR EUR EUR EUR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000 213,301,000 127,980,000 7,442,739 2,539,222 14,642,193 4,122,092	USD USD USD USD USD USD USD USD USD INR KRW PHP TWD TWD EUR USD USD USD CAD CHF	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 253,200,000 72,000,000 1,580,704 7,376,646 9,042,833 5,430,404 12,274,000 3,909,000 15,689,000 4,418,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS BNP Paribas Citibank UBS J.P. Morgan BNP Paribas UBS J.P. Morgan	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226) (92,562) (59,755) (69,725) (9,233) (85,702) (25,263)	(0.02) (0.02) (0.01) - (0.01) - - (0.01) - (0.01) (0.01) (0.01) (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD CZK CZK EUR EUR EUR EUR EUR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000 213,301,000 127,980,000 7,442,739 2,539,222 14,642,193 4,122,092 3,529,324	USD USD USD USD USD USD USD USD INR KRW PHP TWD TWD EUR USD USD USD CAD CHF CHF	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 253,200,000 72,000,000 1,580,704 7,376,646 9,042,833 5,430,404 12,274,000 3,909,000 15,689,000 4,418,000 26,310,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS BNP Paribas Citibank UBS J.P. Morgan BNP Paribas UBS J.P. Morgan	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226) (92,562) (59,755) (69,725) (9,233) (85,702) (25,263) (771)	(0.02) (0.02) (0.01) - (0.01) - (0.01) - (0.01) - (0.01) (0.01) (0.01) (0.01) - (0.01) - (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD CZK CZK EUR EUR EUR EUR EUR EUR EUR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000 213,301,000 127,980,000 7,442,739 2,539,222 14,642,193 4,122,092	USD USD USD USD USD USD USD USD INR KRW PHP TWD TWD EUR USD USD USD CAD CHF CHF DKK	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 137,100,000 137,100,000 72,000,000 1,580,704 7,376,646 9,042,833 5,430,404 12,274,000 3,909,000 15,689,000 4,418,000 26,310,000 153,420,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS BNP Paribas Citibank UBS J.P. Morgan BNP Paribas UBS J.P. Morgan	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226) (92,562) (59,755) (69,725) (9,233) (85,702) (25,263) (771) (163,328)	(0.02) (0.02) (0.01) - (0.01) - (0.01) - (0.01) - (0.01) (0.01) (0.01) (0.01) - (0.01) - (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD CZK CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000 213,301,000 127,980,000 7,442,739 2,539,222 14,642,193 4,122,092 3,529,324	USD USD USD USD USD USD USD USD INR KRW PHP TWD TWD EUR USD USD USD CAD CHF CHF	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 253,200,000 72,000,000 1,580,704 7,376,646 9,042,833 5,430,404 12,274,000 3,909,000 15,689,000 4,418,000 26,310,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS BNP Paribas Citibank UBS J.P. Morgan BNP Paribas UBS J.P. Morgan BNP Paribas UBS J.P. Morgan	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226) (92,562) (59,755) (69,725) (9,233) (85,702) (25,263) (771) (163,328) (38,968)	(0.02) (0.02) (0.01) - (0.01) - (0.01) - (0.01) - (0.01) (0.01) (0.01) (0.01) - (0.01) - (0.01) - (0.01) - (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD CZK CZK EUR EUR EUR EUR EUR EUR EUR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 189,600,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000 213,301,000 127,980,000 7,442,739 2,539,222 14,642,193 4,122,092 3,529,324 17,487,335	USD USD USD USD USD USD USD USD INR KRW PHP TWD TWD EUR USD USD USD CAD CHF CHF DKK	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 137,100,000 137,100,000 72,000,000 1,580,704 7,376,646 9,042,833 5,430,404 12,274,000 3,909,000 15,689,000 4,418,000 26,310,000 153,420,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS BNP Paribas Citibank UBS J.P. Morgan BNP Paribas UBS J.P. Morgan BNP Paribas UBS J.P. Morgan	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226) (92,562) (59,755) (69,725) (9,233) (85,702) (25,263) (771) (163,328)	(0.02) (0.02) (0.01) - (0.01) - (0.01) - (0.01) - (0.01) (0.01) (0.01) (0.01) - (0.01) - (0.01)
BRL CLP COP COP IDR INR MYR PHP RUB TWD USD USD USD USD USD USD CZK CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR	46,800,000 4,180,000,000 32,612,640,000 10,210,000,000 38,900,000,000 207,200,000 11,690,000 137,100,000 133,300,000 5,194,408 2,393,397 2,730,913 8,471,627 2,436,136 1,743,300 10,600,000 213,301,000 127,980,000 7,442,739 2,539,222 14,642,193 4,122,092 3,529,324 17,487,335 12,283,331	USD USD USD USD USD USD USD USD INR KRW PHP TWD TWD TWD EUR USD USD CAD CHF CHF DKK HKD JPY	8,820,204 5,299,457 8,852,724 2,748,503 2,734,622 2,742,555 2,736,103 2,749,423 2,752,014 4,539,186 394,000,000 2,894,000,000 137,100,000 72,000,000 1,580,704 7,376,646 9,042,833 5,430,404 12,274,000 3,909,000 15,689,000 4,418,000 26,310,000 153,420,000 1,488,270,000	02/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 08/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020 20/07/2020	UBS Barclays Goldman Sachs HSBC BNP Paribas Goldman Sachs Barclays Barclays UBS BNP Paribas ANZ tandard Chartered Barclays HSBC J.P. Morgan UBS BNP Paribas Citibank UBS J.P. Morgan BNP Paribas UBS J.P. Morgan BNP Paribas UBS J.P. Morgan	(201,712) (183,201) (143,640) (24,445) (40,659) (3,705) (8,158) (411) (81,180) (3,412) (11,402) (11,770) (16,101) (127,712) (12,105) (25,940) (90,226) (92,562) (59,755) (69,725) (9,233) (85,702) (25,263) (771) (163,328) (38,968)	(0.02) (0.02) (0.01) - (0.01) - (0.01) - (0.01) - (0.01) (0.01) (0.01) (0.01) - (0.01) - (0.01) - (0.01) - (0.01)



## **Schroder ISF Global Diversified Growth**

### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	4,136,688	USD	4,660,000	20/07/2020	Bank of America	(18,850)	-
EUR	98,419,588	USD	111,560,000	20/07/2020	Barclays	(1,063,630)	(0.10)
EUR	20,902,899	USD	23,700,000	20/07/2020	RBC	(231,488)	(0.02)
EUR	103,611,320	USD	117,448,000	20/07/2020	State Street	(1,122,500)	(0.10)
EUR	257,107,250	USD	291,426,440	20/07/2020	UBS	(2,771,201)	(0.26)
GBP	3,410,000	USD	4,245,652	20/07/2020	Goldman Sachs	(48,929)	(0.01)
HUF	4,396,800,000	USD	14,328,470	20/07/2020	Citibank	(452,541)	(0.04)
ILS	11,685,000	USD	3,405,301	20/07/2020	Bank of America	(30,980)	-
ILS	11,685,000	USD	3,405,326	20/07/2020	BNP Paribas	(31,002)	_
JPY	1,403,000,000	EUR	11,721,537	20/07/2020	J.P. Morgan	(105,241)	(0.01)
JPY	546,200,000	USD	5,083,339	20/07/2020	BNP Paribas	(10,725)	_
JPY	445,000,000	USD	4,153,221	20/07/2020 S	tandard Chartered	(19,192)	-
MXN	116,800,000	USD	5,216,252	20/07/2020	BNP Paribas	(163,817)	(0.02)
MXN	195,150,000	USD	8,590,819	20/07/2020	UBS	(162,666)	(0.02)
NOK	120,700,000	EUR	11,149,765	20/07/2020	UBS	(90,125)	(0.01)
NOK	87,740,000	USD	9,181,869	20/07/2020	J.P. Morgan	(148,355)	(0.01)
NZD	20,130,000	AUD	18,855,059	20/07/2020	Goldman Sachs	(27,233)	-
NZD	19,480,000	AUD	18,358,117	20/07/2020	J.P. Morgan	(94,838)	(0.01)
NZD	1,664,846	USD	1,086,080	20/07/2020	BNP Paribas	(16,307)	
NZD	10,667,344	USD	6,954,277	20/07/2020	Citibank	(100,316)	(0.01)
NZD	3,117,810	USD	2,033,202	20/07/2020	UBS	(29,884)	_
PLN	35,208,000	USD	8,950,732	20/07/2020	BNP Paribas	(89,346)	(0.01)
SEK	50,200,000	USD	5,420,345	20/07/2020	Citibank	(47,692)	(0.01)
SGD	7,230,000	USD	5,201,955	20/07/2020	UBS	(22,283)	_
USD	9,085,122	AUD	13,243,000	20/07/2020	Bank of America	(3,930)	_
USD	12,650,000	EUR	11,283,721	20/07/2020	State Street	(3,130)	_
USD	5,325,191	THB	164,894,000	20/07/2020	BNP Paribas	(8,539)	_
ZAR	47,300,000	USD	2,728,752	20/07/2020	J.P. Morgan	(10,066)	_
BRL	24,240,000	USD	4,687,437	04/08/2020	BNP Paribas	(215,638)	(0.02)
IDR	38,900,000,000	USD	2,668,954	10/08/2020	UBS	(7,720)	-
INR	207,000,000	USD	2,731,087	10/08/2020	BNP Paribas	(3,570)	_
KRW	3,284,100,000	USD	2,733,149	10/08/2020	Barclays	(1,897)	_
RUB	189,600,000	USD	2,679,442	10/08/2020	Morgan Stanley	(26,070)	_
TWD	79,940,000	USD	2,734,253	10/08/2020	UBS	(974)	_
	ss on Forward Curre			,,		(8,822,785)	(0.82)
Share Class He							, ,
EUR	22,879	CHF	24,418	31/07/2020	HSBC	(45)	-
EUR	33,531	GBP	30,718	31/07/2020	HSBC	(128)	-
EUR	3,532,320	USD	3,965,743	31/07/2020	HSBC	(3,199)	-
GBP	97,332,094	EUR	107,592,507	31/07/2020	HSBC	(943,037)	(0.09)
JPY	4,904,885	EUR	40,736	31/07/2020	HSBC	(130)	- -
PLN	19,602,742	EUR	4,414,902	31/07/2020	HSBC	(21,613)	
Unrealised Lo Contracts - Li	ss on NAV Hedged SI					(968,152)	(0.09)
Total Unrealis	sed Loss on Forward	Currency Exchan	ge Contracts - Liab	ilities		(9,790,937)	(0.91)
Net Unrealise	d Loss on Forward C	urrency Exchange	e Contracts - Liabili	ties		(3,119,180)	(0.29)



## **Schroder ISF Global Diversified Growth**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	495	AUD	499,323	0.05
Canada 10 Year Bond,, 21/09/2020	442	CAD	155,661	0.01
FTSE 100 Index, 18/09/2020	(1)	GBP	282	-
NASDAQ 100 Emini Index, 18/09/2020	167	USD	1,030,996	0.10
Russell 2000 Emini Index, 18/09/2020	181	USD	492,944	0.05
S&P 500 Emini Index, 18/09/2020	540	USD	770,092	0.07
US 2 Year Note, 30/09/2020	13	USD	740	_
US 5 Year Note, 30/09/2020	44	USD	14,023	_
US 10 Year Note, 21/09/2020	234	USD	154,807	0.01
US 10 Year Ultra Bond, 21/09/2020	210	USD	244,421	0.02
US Long Bond, 21/09/2020	27	USD	26,540	
Total Unrealised Gain on Financial Futures Contracts - Assets			3,389,829	0.31
EURO STOXX 50 Index, 18/09/2020	3	EUR	(825)	_
US Ultra Bond, 21/09/2020	(12)	USD	(24,756)	
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(25,581)	
Net Unrealised Gain on Financial Futures Contracts - Assets			3,364,248	0.31

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
390.000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(23,567)	_
149,000	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(9,004)	_
135,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(10,127)	
Total Marke	t Value on Cred	it Default Swap Cor	ntracts - Liabilities				(42,698)	_
Net Market	Value on Credit	Default Swap Cont	racts - Liabilities				(42,698)	_

## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments**

Investments	Currency 1	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secur admitted to an off		•	uments		Magna International, Inc. 1.9% 24/11/2023	EUR	100,000	103,912	0.04
Bonds Communication So	misos				McDonald's	LOIK	100,000	103,512	0.04
AT&T, Inc. 2.5% 15/03/2023	EUR	100,000	105,116	0.04	Corp. 2.625% 11/06/2029 RCI Banque SA,	EUR	100,000	113,620	0.03
Bertelsmann SE & Co. KGaA, Reg. S 1.125%					Reg. S 1.375% 08/03/2024 Valeo SA, Reg. S	EUR	100,000	99,305	0.04
27/04/2026	EUR	100,000	104,158	0.04	1.5% 18/06/2025	EUR	100,000	95,600	0.03
BT plc, Reg. S 1% 21/11/2024	EUR	150,000	152,383	0.05				880,187	0.32
Comcast			,		Consumer Staples				
Corp. 0.25% 20/05/2027 Deutsche Telekom	EUR	100,000	98,396	0.04	Anheuser-Busch InBev SA/NV, Reg. S 2% 23/01/2035	EUR	100,000	103,213	0.04
International Finance BV, Reg. S 1.375% 30/01/2027	EUR	50,000	53,007	0.02	BAT International Finance plc, Reg. S 0.875% 13/10/2023	EUR	100,000	100,572	0.04
Deutsche Telekom International Finance BV, Reg. S	20.1	33,333	35,007	3.02	Carrefour SA, Reg. S 0.875% 12/06/2023	EUR			0.04
2% 01/12/2029 Koninklijke KPN	EUR	100,000	111,662	0.04	Danone SA, Reg. S 1% 26/03/2025	EUR	100,000	101,776 104,751	0.04
NV, Reg. S 4.25% 01/03/2022 Orange SA,	EUR	100,000	106,791	0.04	Diageo Finance plc, Reg. S 2.375% 20/05/2026	EUR	100,000	111,911	0.03
Reg. S 1.375% 20/03/2028 Orange SA, Reg. S	EUR	100,000	106,626	0.04	Essity AB, Reg. S 1.625%	FLID	100.000		0.04
0.5% 04/09/2032 Telefonica	EUR	100,000	96,082	0.03	30/03/2027 Mondelez International,	EUR	100,000	107,088	0.04
Emisiones SA, Reg. S 1.957% 01/07/2039	EUR	100,000	105,846	0.04	Inc. 1.625% 08/03/2027 Nestle Finance	EUR	100,000	105,859	0.04
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	100,000	117,663	0.04	International Ltd., Reg. S 0.375% 18/01/2024	EUR	20,000	20,324	0.01
Warner Media LLC 1.95%	5110	400.000	402.700	0.04	Nestle Finance International Ltd., Reg. S 1.25%				
15/09/2023	EUR	100,000	103,799 <b>1,261,529</b>	0.04	02/11/2029	EUR	5,000	5,516	-
Consumer Discret	ionanı		1,201,329	0.46	PepsiCo, Inc. 0.5% 06/05/2028	EUR	155,000	156,571	0.05
Aptiv plc 1.5% 10/03/2025	EUR	100,000	99,439	0.04	Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	108,778	0.04
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	100,000	108,228	0.04	Philip Morris International, Inc. 1.875%	LUK	100,000	100,778	0.04
Continental AG, Reg. S 3.125% 09/09/2020	EUR	100,000	100,513	0.04	03/03/2021 Procter & Gamble	EUR	100,000	101,129	0.04
Daimler International Finance BV, Reg. S					Co. (The) 4.875% 11/05/2027 Walgreens	EUR	50,000	66,851	0.02
1% 11/11/2025	EUR	50,000	49,624	0.02	Boots Alliance, Inc. 2.125%	EUR	100.000	102.006	0.04
Kering SA, Reg. S 2.75%					20/11/2026	EUR	100,000	102,996	0.04



## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments (continued)**

Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy					Bank of Nova				
BG Energy Capital plc, Reg. S 1.25% 21/11/2022	EUR	100,000	101,811	0.04	Scotia (The), Reg. S 0.375% 06/04/2022	EUR	100,000	100,330	0.04
BP Capital Markets plc, Reg. S 1.373% 03/03/2022	EUR	150,000	152,891	0.06	Banque Federative du Credit Mutuel SA, Reg. S 2.625%				
Eni SpA, Reg. S 1% 14/03/2025	EUR	•	102,560	0.04	31/03/2027 Barclays plc, Reg.	EUR	100,000	107,533	0.04
Equinor ASA, Reg. S 0.75% 09/11/2026	EUR		107,973	0.04	S, FRN 1.375% 24/01/2026 Belgium	EUR	100,000	100,832	0.04
Exxon Mobil Corp. 4.227% 19/03/2040	USD	·	2,785,210	1.00	Government Bond, Reg. S, 144A 1% 22/06/2026	EUR	87	94	_
Total Capital International	03D	2,393,000	2,785,210	1.00	Berkshire Hathaway, Inc. 0.625%				
SA, Reg. S 0.75% 12/07/2028	EUR	100,000	102,206	0.04	17/01/2023 BNP Paribas	EUR	100,000	101,460	0.04
			3,352,651	1.22	SA, Reg. S,				
Financials ABN AMRO					FRN 2.875% 20/03/2026	EUR	200,000	201,941	0.07
Bank NV, Reg. S, FRN 2.875% 18/01/2028	EUR	100,000	103,953	0.04	BPCE SA, Reg. S 1.375% 23/03/2026	EUR	100,000	103,587	0.04
Achmea Bank NV, Reg. S 1.125%		,			BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	98,314	0.04
25/04/2022 American Express Credit	EUR	100,000	101,151	0.04	Brazil Letras do Tesouro Nacional 0% 01/07/2021	BRL	327,500	524,300	0.19
Corp. 0.625% 22/11/2021 American	EUR	100,000	100,383	0.04	Brazil Letras do Tesouro Nacional 0% 01/07/2022	BRL	1,600,000	2,442,498	0.89
International Group, Inc. 1.875% 21/06/2027	EUR	100,000	105,313	0.04	Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	195,900	379,904	0.14
ANZ New Zealand Int'l Ltd., Reg. S 1.125%					Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	187,300	377,203	0.14
20/03/2025 Australia & New Zealand Banking	EUR	100,000	104,272	0.04	Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	79,100	161,129	0.06
Group Ltd., Reg. S 0.75% 29/09/2026 Austria	EUR	100,000	104,414	0.04	Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	2,152,762	2,342,352	0.85
Government Bond, Reg. S, 144A 0.75% 20/02/2028	EUR	1,978,000	2,151,352	0.78	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	268,119	286,821	0.10
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	807,000	1,070,036	0.39	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	1,223,665	2,130,850	0.77
Aviva plc, Reg. S 0.625% 27/10/2023	EUR	100,000	101,163	0.04	Bundesrepublik Deutschland, Reg. S 3.25%	EUK	1,223,003	2,130,630	0.77
Banco Santander SA, Reg. S, FRN		0 400	0.001.575		04/07/2042 Bundesrepublik	EUR	1,750,500	3,101,764	1.12
4.375% Perpetual	EUR	3,400,000	3,084,640	1.12	Deutschland, Reg. S 1.25% 15/08/2048	EUR	436,435	599,187	0.22



## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
	currency	Womman Value	LOK	ASSECTS		currency	Tronniar value	LOK .	ASSELS
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 CaixaBank SA,	EUR	226,365	229,153	0.08	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	1,726,667	2,037,779	0.74
Reg. S 1.125% 17/05/2024 Citigroup, Inc.,	EUR	100,000	101,632	0.04	France Government Bond OAT, Reg. S 4.5%	EUR	600 222	1 256 125	0.46
Reg. S 1.625% 21/03/2028 Colombia	EUR	100,000	107,834	0.04	25/04/2041 France Government Bond	EUR	680,333	1,256,125	0.46
Government Bond 4.375% 21/03/2023	СОР	238,000,000	57,107	0.02	OAT, Reg. S 3.25% 25/05/2045 France	EUR	1,159,917	1,931,625	0.70
Colombia Government Bond 9.85%					Government Bond OAT, Reg. S 4% 25/04/2060	EUR	958,553	2,107,321	0.77
28/06/2027 Cooperatieve Rabobank UA, Reg. S 1.125%	COP	2,029,000,000	612,253	0.22	General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	100,000	98,361	0.04
07/05/2031 Cooperatieve	EUR	100,000	104,638	0.04	Goldman Sachs Group, Inc.				
Rabobank UA, Reg. S, FRN 2.5% 26/05/2026	EUR	100,000	101,143	0.04	(The), Reg. S 3% 12/02/2031 HSBC France	EUR	135,000	159,882	0.06
Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	100,000	107,535	0.04	SA, Reg. S 0.1% 03/09/2027 HSBC Holdings	EUR	100,000	97,130	0.04
Credit Agricole SA, Reg. S 2.625%					plc, Reg. S 2.5% 15/03/2027	EUR	100,000	114,052	0.04
17/03/2027 Credit Suisse Group Funding	EUR	100,000	107,990	0.04	Hungary Government Bond 7% 24/06/2022	HUF	23,490,000	74,206	0.03
Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	100,000	101,729	0.04	Hungary Government Bond 5.5% 24/06/2025	HUF	76,830,000	260,520	0.09
Deutsche Bank AG, Reg. S, FRN 6% Perpetual	EUR	3,300,000	2,881,398	1.05	Hungary Government Bond 6.75%				
DNB Bank ASA, Reg. S 1.125% 01/03/2023	EUR	100,000	103,099	0.04	22/10/2028 Indonesia Government	HUF	34,420,000	132,903	0.05
Finland Government Bond, Reg. S, 144A		ŕ	·		Bond 1.75% 24/04/2025 Indonesia	EUR	2,764,000	2,799,849	1.02
0.5% 15/09/2027 France	EUR	1,551,000	1,655,123	0.60	Treasury 8.25% 15/07/2021	IDR	5,270,000,000	340,806	0.12
Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	1,916,759	2,250,505	0.82	Indonesia Treasury 7% 15/05/2027	IDR	8,849,000,000	555,449	0.20
France Government	EUK	1,310,733	2,230,303	0.62	Indonesia Treasury 8.25% 15/05/2036	IDR	8,804,000,000	573,947	0.21
Bond OAT, Reg. S, 144A 1.75% 25/05/2066 France	EUR	100,000	144,248	0.05	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	100,000	100,711	0.04
Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	2,287,411	2,524,548	0.92	Intesa Sanpaolo SpA, Reg. S 2% 18/06/2021	EUR	100,000	101,595	0.04
France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	1,176,492	1,494,802	0.54	Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,813,083	2,011,847	0.73



## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del					Mexico Cetes 0% 03/12/2020	MXN	744,578,000	2,809,680	1.02
Tesoro 2.5% 01/12/2024 Italy Buoni	EUR	2,685,000	2,908,501	1.06	Mexico Government Bond 1.375%				
Poliennali Del Tesoro, Reg.					15/01/2025 Morgan Stanley	EUR	3,372,000	3,330,701	1.20
S, 144A 3.5% 01/03/2030 Italy Buoni	EUR	2,845,000	3,436,301	1.24	1% 02/12/2022 National Australia	EUR	100,000	101,217	0.04
Poliennali Del Tesoro, Reg. S, 144A 4%					Bank Ltd., Reg. S 0.35% 07/09/2022 Nationwide	EUR	100,000	100,987	0.04
01/02/2037 Italy Buoni Poliennali Del Tesoro, Reg.	EUR	3,355,000	4,411,713	1.59	Building Society, Reg. S, FRN 2% 25/07/2029	EUR	100,000	100,161	0.04
S, 144A 4.75% 01/09/2044 Italy Buoni	EUR	2,032,000	3,045,454	1.11	Netherlands Government Bond 5.5% 15/01/2028	EUR	23	34	-
Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	348,000	388,104	0.14	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	1,027,703	1,743,454	0.63
Italy Buoni Poliennali Del Tesoro, Reg. S		·	·		Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	327,015	364,001	0.13
2.5% 15/11/2025 Italy Buoni Poliennali Del Tesoro,	EUR	11,214,000	12,256,210	4.45	Nordea Bank Abp, Reg. S 0.875% 26/06/2023	EUR	100,000	101,558	0.04
Reg. S 1.25% 01/12/2026 JPMorgan Chase	EUR	3,554,000	3,642,449	1.31	Nykredit Realkredit A/S, Reg. S 0.75%				
& Co., Reg. S, FRN 1.812% 12/06/2029	EUR	100,000	109,478	0.04	14/07/2021 Peru Government Bond 8.2%	EUR	100,000	100,324	0.04
La Banque Postale SA, Reg. S 1%	FUD	100.000	102.015	0.04	12/08/2026 Peru Government	PEN	579,000	189,374	0.07
16/10/2024 Liberty Mutual Group, Inc.,	EUR	100,000	102,015	0.04	Bond 6.9% 12/08/2037 Philippine	PEN	832,000	253,315	0.09
Reg. S 2.75% 04/05/2026	EUR	100,000	110,417	0.04	Government Bond 3.9% 26/11/2022	PHP	19,000,000	344,952	0.13
Linde Finance BV, Reg. S 1.875% 22/05/2024 Lloyds Banking	EUR	42,000	45,311	0.02	Philippine Government Bond 6.875% 10/01/2029	PHP	7,700,000	181,791	0.07
Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	100,000	99,801	0.04	Philippine Government Bond 6.25%	חוח	15,000,000	222.040	0.12
Macquarie Bank Ltd., Reg. S 1.125% 20/01/2022	EUR	100,000	101,353	0.04	14/01/2036 Poland Government	PHP	15,000,000	332,849	0.12
Mexican Bonos 6.5% 10/06/2021	MXN	7,946,700	311,137	0.11	Bond 2.25% 25/04/2022 Poland	PLN	2,456,000	572,492	0.21
Mexican Bonos 8% 07/12/2023 Mexican	MXN	10,217,300	434,004	0.16	Government Bond 3.25% 25/07/2025	PLN	1,678,000	423,474	0.15
Bonos 7.75% 29/05/2031 Mexican	MXN	7,180,600	312,394	0.11	Poland Government	/ LIV	1,070,000	723,714	0.13
Bonos 7.75% 13/11/2042	MXN	6,839,300	287,711	0.10	Bond 5.75% 25/04/2029	PLN	990,000	304,794	0.11



## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Poland Government Bond 4% 25/04/2047	PLN	103,000	33,073	0.01	South Africa Government Bond 8.5% 31/01/2037	ZAR	8,623,662	357,958	0.13
Poland Government Bond, Reg. S 1.5% 09/09/2025	EUR	2,560,000	2,773,760	1.01	South Africa Government Bond 8.75% 28/02/2048	ZAR	8,551,084	347,286	0.13
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875%	ELID	2.406.050	2 477 244	0.00	Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	2,868,000	3,137,211	1.13
21/07/2026 Romania Government Bond 5.95% 11/06/2021	EUR	2,106,859 850,000	2,477,311	0.90	Spain Government Bond, Reg. S, 144A 1.95%	EUR	914,000	027.001	0.34
Romania Government Bond 4.75% 24/02/2025	RON	900,000	180,300 194,774	0.07	30/07/2030 Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	814,000 816.000	937,981 1,244,735	0.45
Romania Government Bond 3.65% 24/09/2031	RON	260,000	51,114	0.02	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,268,000	2,357,823	0.86
Romania Government Bond, Reg. S 2.75% 29/10/2025	EUR	2,676,000	2,821,340	1.03	Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	274,000	454,275	0.17
Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	100,000	102,561	0.04	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	100,000	97,878	0.04
Russian Federal Bond - OFZ 7.6% 20/07/2022 Russian Federal	RUB	29,006,000	385,446	0.14	Thailand Government Bond 1.875% 17/06/2022	ТНВ	13,163,000	390,530	0.14
Bond - OFZ 8.15% 03/02/2027 Russian Federal Bond - OFZ 7.7%	RUB	37,441,000	542,029	0.20	Thailand Government Bond 2.125% 17/12/2026	ТНВ	10,092,000	312,178	0.11
23/03/2033 Russian Foreign Bond - Eurobond, Reg. S 2.875%	RUB	19,168,000	275,000	0.10	Thailand Government Bond 3.4% 17/06/2036 Thailand	ТНВ	10,232,000	369,735	0.13
04/12/2025 Santander UK plc, Reg. S 1.125% 14/01/2022	EUR	2,500,000	2,760,400	0.04	Government Bond 2.875% 17/06/2046 Turkey	ТНВ	11,406,000	388,175	0.14
Shell International Finance BV, Reg. S 1% 06/04/2022	EUR	100,000	101,855	0.04	Government Bond 9.2% 22/09/2021 Turkey	TRY	448,104	58,784	0.02
Siemens Siemens Societe Generale	EUR EUR	125,000 29,000	122,046 32,580	0.04	Government Bond 8.5% 14/09/2022 Turkey	TRY	1,897,445	244,963	0.09
SA, Reg. S 0.75% 26/05/2023 South Africa	EUR	100,000	101,694	0.04	Government Bond 10.6% 11/02/2026 UBS Group AG,	TRY	1,439,095	185,414	0.07
Government Bond 10.5% 21/12/2026	ZAR	6,465,231	379,152	0.14	Reg. S 1.5% 30/11/2024	EUR	200,000	206,735	0.08



## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments (continued)**

UniCredit SpA, Reg. S, FRN 5.375% Perpetual Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022 US Treasury 1.125%	EUR	Nominal Value		Assets		Currency	Nominal Value	EUR	Assets
Reg. S, FRN 5.375% Perpetual Unione di Banche Italiane SpA, Reg. S 0.75% 17/10/2022 US Treasury	EUR				Investments Industrials	currency	Trommar varac	2010	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Reg. S 0.75% 17/10/2022 US Treasury		3,410,000	3,022,733	1.10	Aeroports de Paris, Reg. S 1.5% 24/07/2023	EUR	100,000	103,090	0.04
-	EUR	100,000	99,782	0.04	APRR SA, Reg. S 1.125% 09/01/2026	EUR	100,000	104,341	0.04
28/02/2022 US Treasury	USD	25,654,700	23,255,796	8.44	Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028	EUR	100,000	108,350	0.04
3.125% 15/11/2028	USD	7,215,900	7,798,950	2.83	Cie de Saint- Gobain, Reg.	LOK	100,000	100,550	0.04
US Treasury 2.25% 15/08/2049	USD	4,481,800	4,849,477	1.75	S 1.125% 23/03/2026	EUR	100,000	103,693	0.04
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	200,000	205,009	0.07	CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	100,000	105,598	0.04
Wells Fargo & Co., Reg. S 0.625% 14/08/2030	EUR	115,000	109,108	0.04	Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	72,000	76,911	0.03
Westpac Banking Corp., Reg. S 0.625%	5115	405.000	407.570	0.04	FedEx Corp. 1.625% 11/01/2027	EUR	100,000	102,134	0.04
22/11/2024 Yorkshire Building Society, Reg. S 0.875%	EUR	105,000	107,573	0.04	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	150,000	152,577	0.05
20/03/2023	EUR	100,000	100,257	0.04	Honeywell				
Health Care			155,059,426	56.37	International, Inc. 2.25%				
AbbVie,					22/02/2028 Johnson Controls	EUR	100,000	113,310	0.03
Inc. 2.125% 17/11/2028 Amgen, Inc. 1.25%	EUR	100,000	110,990	0.04	International plc 1.375%	EUR	100.000	102,555	0.04
25/02/2022 DH Europe	EUR	100,000	101,647	0.04	25/02/2025 Motability Operations Group	EUR	100,000	102,555	0.04
Finance II Sarl 0.2% 18/03/2026 Eli Lilly and	EUR	103,000	101,586	0.04	plc, Reg. S 0.875% 14/03/2025	EUR	100,000	102,991	0.04
Co. 1.625% 02/06/2026	EUR	100,000	109,015	0.04	Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	100,000	100,718	0.04
GlaxoSmithKline Capital plc, Reg. S 1.75% 21/05/2030	EUR	100,000	112,479	0.04	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	102,708	0.04
Koninklijke Philips NV, Reg. S 1.375% 02/05/2028	EUR	100,000	107,689	0.04	Societe Nationale SNCF SA, Reg. S 4.125%	ELID	100,000	110.050	0.03
Medtronic Global Holdings SCA 1.125%	LUK	100,000	107,003	0.04	19/02/2025 United Parcel Service,	EUR	100,000	119,850	0.03
07/03/2027	EUR	100,000	104,662	0.04	Inc. 0.375% 15/11/2023	EUR	100,000	100,749	0.04
Pfizer, Inc. 0.25% 06/03/2022	EUR	100,000	100,502	0.04				1,599,575	0.58
Thermo Fisher Scientific,		,	,		Information Techr ASML Holding NV, Reg. S 1.625%	nology			
Inc. 2.875% 24/07/2037	EUR	100,000	122,016 <b>970,586</b>	0.03 <b>0.35</b>	28/05/2027	EUR	100,000	108,991	0.04



## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fidelity National					Enel Finance				
Information Services, Inc. 1.5%					International NV, Reg. S 1.125%				
21/05/2027	EUR	100,000	103,597	0.04	16/09/2026	EUR	100,000	105,158	0.0
Microsoft					Engie SA,				
Corp. 3.125% 06/12/2028	EUR	120,000	150,355	0.05	Reg. S 1.375% 28/02/2029	EUR	100,000	106,231	0.0
,,			362,943	0.13	Eurogrid GmbH,		,	,	
Materials			<u> </u>		Reg. S 1.625% 03/11/2023	EUR	100.000	104,688	0.0
Air Liquide					innogy Finance	EUR	100,000	104,000	0.0
Finance SA, Reg. S 1.25%					BV, Reg. S 1.5%				
03/06/2025	EUR	100,000	105,570	0.04	31/07/2029	EUR	100,000	107,422	0.0
BASF SE, Reg. S					Iren SpA, Reg. S 1.5% 24/10/2027	EUR	100,000	106,505	0.0
1.5% 22/05/2030	EUR	85,000	94,318	0.03	Italgas SpA,		,	,	
DS Smith plc, Reg. S 2.25%					Reg. S 1.625%	FLID	100.000	107 277	0.0
16/09/2022	EUR	100,000	102,644	0.04	19/01/2027 Orsted A/S,	EUR	100,000	107,277	0.0
	EUR	20,000	20,736	0.01	Reg. S 4.875%				
Holcim Finance Luxembourg					16/12/2021	EUR	50,000	53,468	0.0
SA, Reg. S 2.25%					Red Electrica Corp. SA,				
26/05/2028	EUR	100,000	110,598	0.04	Reg. S 0.875%				
			433,866	0.16	14/04/2025	EUR	100,000	103,933	0.0
Real Estate					SSE plc, Reg. S 0.875%				
American Tower Corp., REIT 1.95%					06/09/2025	EUR	100,000	101,506	0.0
22/05/2026	EUR	100,000	106,494	0.04	Suez SA, Reg. S	FLID	100.000	107.007	0.0
Castellum AB, Reg. S 2.125%					1.5% 03/04/2029 TenneT Holding	EUR	100,000	107,987	0.0
20/11/2023	EUR	150,000	154,316	0.06	BV, Reg. S 0.875%				
Digital Euro Finco					03/06/2030	EUR	120,000	125,719	0.0
LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	108,362	0.04	Terna Rete Elettrica				
GELF Bond	LOIK	100,000	100,302	0.04	Nazionale SpA,				
Issuer I SA, REIT,					Reg. S 1.375% 26/07/2027	EUR	100,000	106.487	0.0
Reg. S 0.875% 20/10/2022	EUR	220,000	219,590	0.07	Veolia	LOIK	100,000	100,407	0.0
Inmobiliaria			,		Environnement				
Colonial Socimi					SA, Reg. S 4.625% 30/03/2027	EUR	100,000	127,960	0.0
SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	102,066	0.04	30/03/202/		.00,000	1,707,877	0.6
Vesteda Finance					Total Bonds			167,728,476	60.9
BV, Reg. S 2% 10/07/2026	EUR	105,000	111,673	0.04	Equities				
10/07/2020	LOIL	103,000	802,501	0.29	Communication Se	ervices			
 Utilities			002,301	<u> </u>	Activision Blizzard,			400 100	
E.ON SE, Reg. S					Inc.	USD	1,531	103,135	0.0
0% 28/08/2024	EUR	57,000	56,391	0.02	Alphabet, Inc. 'A' AT&T, Inc.	USD USD	590 6,126	734,480 163,480	0.2
E.ON SE, Reg.					China Mobile Ltd.	HKD	17,500	105,460	0.0
S 1.625% 22/05/2029	EUR	50,000	54,234	0.02	Comcast Corp. 'A'	USD	5,306	184,168	0.0
Electricite de					Deutsche Telekom		-,3	, •	
France SA, Reg. S 2% 02/10/2030	EUR	100,000	110,891	0.04	AG	EUR	7,834	116,570	0.0
EnBW	EUR	100,000	110,031	0.04	Facebook, Inc. 'A'	USD	2,423	476,531	0.1
International					KDDI Corp.	JPY	4,500	120,426	0.0
Finance BV, Reg. S 4.875%					Koninklijke KPN NV	EUR	93,390	219,560	0.0
ncg. 5 +.0/5%	EUR	100,000	122,020	0.04	NAVER Corp.	KRW	452	89,564	0.0
16/01/2025	EUR	/	,						



## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netflix, Inc.	USD	482	192,100	0.07	Shenzhou				
NTT DOCOMO.			•		International				
Inc.	JPY	4,200	100,208	0.04	Group Holdings	LIKE	7.500	00.500	0.05
Pearson plc	GBP	7,647	48,453	0.02	Ltd.	HKD	7,500	80,588	0.03
Singapore	SGD	48,200	75,827	0.03	Sony Corp.	JPY	2,100	128,321	0.0
Snap, Inc. 'A'	USD	3,237	66,449	0.02	Starbucks Corp.	USD	2,108	137,916	0.0
SoftBank Group					Subaru Corp.	JPY	4,000	74,176	0.0
Corp.	JPY	3,100	139,748	0.05	Tesla, Inc.	USD	170	152,809	0.0
Telia Co. AB	SEK	23,443	77,768	0.03	Toyota Motor	ID)/	2 200	170.072	0.0
Tencent Holdings					Corp.	JPY	3,200	179,073	0.0
Ltd.	HKD	6,200	355,630	0.13	Volkswagen AG Preference	EUR	5,501	733,943	0.2
Twitter, Inc.	USD	2,456	64,452	0.02	Wayfair, Inc. 'A'	USD	487	86,702	0.0
Verizon					Yum! Brands, Inc.	USD			0.0
Communications,	LICD	2 070	100 200	0.07	fulli: branus, inc.	030	1,149	89,133	
Inc.	USD	3,879	189,306	0.07				7,710,213	2.8
Vodafone Group plc	GBP	63,213	89,379	0.03	Consumer Staples				
Walt Disney Co.	GDI	05,215	05,515	3.03	Beiersdorf AG	EUR	4,125	416,625	0.1
(The)	USD	2,063	204,901	0.07	Carrefour SA	EUR	49,875	691,516	0.2
Zillow Group, Inc.		,	•			CHF	12	86,615	0.0
'C'	USD	1,157	58,728	0.02	Coca-Cola Co.				
			4,057,531	1.48	(The)	USD	5,044	199,626	0.0
Consumer Discret	ionary				Coca-Cola				
adidas AG	EUR	1,894	439,219	0.16	European Partners plc	USD	1,803	60,391	0.0
Amazon.com, Inc.	USD	401	958,007	0.15	Colgate-Palmolive	030	1,005	00,551	0.0
ANTA Sports	030	401	938,007	0.55	Co.	USD	1,908	123,368	0.0
Products Ltd.	HKD	10,000	78,672	0.03	Costco Wholesale		,	•	
eBay, Inc.	USD	2,463	112,822	0.04	Corp.	USD	623	167,628	0.0
EssilorLuxottica	000	_,.00	, 5		Danone SA	EUR	8,971	555,483	0.2
SA	EUR	833	95,795	0.03	General Mills, Inc.	USD	1,975	107,115	0.0
Ferrari NV	EUR	630	94,752	0.03	Kao Corp.	JPY	1,500	106,047	0.0
Home Depot, Inc.					Koninklijke Ahold	•			
(The)	USD	1,310	287,037	0.10	Delhaize NV	EUR	4,168	101,491	0.0
Industria de					Kraft Heinz Co.				
Diseno Textil SA	EUR	3,601	84,227	0.03	(The)	USD	2,701	76,214	0.0
Isuzu Motors Ltd.	JPY	5,300	42,684	0.02	L'Oreal SA	EUR	496	141,112	0.0
Just Eat Takeaway,					Mondelez				
Reg. S	EUR	803	74,599	0.03	International,	LICD	2.026	127.554	0.0
Kering SA	EUR	1,245	600,277	0.22	Inc. 'A'	USD	2,826	127,551	0.0
Lojas Renner SA	BRL	7,813	52,748	0.02	Monster Beverage Corp.	USD	1,535	94,566	0.0
Lowe's Cos., Inc.	USD	1,303	154,872	0.06	Mowi ASA	NOK	4,148	69,292	0.0
LVMH Moet					Nestle SA	CHF	26,152		0.9
Hennessy Louis	FLID	2 402	020.002	0.24				2,581,308	
Vuitton SE	EUR	2,403	939,092	0.34	PepsiCo, Inc.	USD	1,852	216,484	0.0
McDonald's Corp.	USD	1,087	177,014	0.06	President Chain Store Corp.	TWD	6,000	53,813	0.0
Meituan Dianping,	HKD	6,800	134,457	0.05	Procter & Gamble	טייי	0,000	22,013	0.0
Reg. S 'B'					Co. (The)	USD	2,246	235,897	0.0
Naspers Ltd. 'N'	ZAR	852	138,650	0.05	Raia Drogasil SA	BRL	2,245	40,544	0.0
Newell Brands, Inc.	USD	4,173	57,955	0.02	Shiseido Co. Ltd.	JPY	1,700	96,174	0.0
NIKE, Inc. 'B'	USD	1,880	160,669	0.02	Sysco Corp.	USD	1,306	63,328	0.0
Oriental Land Co.	USD	1,000	100,009	0.00		GBP			0.0
Oriental Land Co. Ltd.	JPY	800	94,284	0.03	Unilever plc	GBP	3,781	181,463	0.0
Prosus NV	EUR	13,127	1,081,139	0.38	Uni-President Enterprises Corp.	TWD	41,000	88,344	0.0
Restaurant Brands	LOIK	13,127	1,001,100	3.50	Walgreens Boots	1110	+1,000	00,5-14	0.0
International, Inc.	CAD	1,821	89,811	0.03	Alliance, Inc.	USD	2,178	82,199	0.0
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## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments (continued)**

Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy	,				DBS Group	,			
Cheniere Energy,					Holdings Ltd.	SGD	6,600	87,830	0.03
Inc.	USD	2,011	83,208	0.03	Deutsche Boerse				
Enbridge, Inc.	CAD	3,959	107,039	0.04	AG	EUR	660	105,369	0.04
Kinder Morgan,					DNB ASA	NOK	45,198	532,349	0.19
Inc.	USD	7,700	100,525	0.04	Erste Group Bank	5115	2.225	50 <b>7</b> 44	
Marathon		4.040	60.400		AG	EUR	2,926	60,744	0.02
Petroleum Corp.	USD	1,910	60,128	0.02	FirstRand Ltd.	ZAR	34,075	66,748	0.02
National Oilwell Varco, Inc.	USD	3,648	39,354	0.01	Hang Seng Bank Ltd.	HKD	5,000	74,840	0.03
Neste OYJ	EUR	26,724	927,858	0.34	HSBC Holdings plc	GBP	23,845	98,900	0.04
Novatek PJSC,	2011	20,72.	327,030	0.0	Intercontinental	05.	23,0 .5	30,300	0.0
Reg. S, GDR	USD	635	81,687	0.03	Exchange, Inc.	USD	1,460	117,732	0.04
ONEOK, Inc.	USD	3,081	87,341	0.03	Intesa Sanpaolo				
Pembina Pipeline					SpA	EUR	338,571	570,086	0.22
Corp.	CAD	4,087	89,099	0.03	Itau Unibanco Holding SA				
Petroleo Brasileiro SA Preference	BRL	27,823	98,726	0.04	Preference	BRL	22,061	95,824	0.03
	BKL	27,823	98,726	0.04	JPMorgan Chase		,	,	
Valero Energy Corp.	USD	1,557	79,018	0.03	& Co.	USD	3,491	288,879	0.1
		,	1,753,983	0.64	Julius Baer Group				
Financials			1,100,000		Ltd.	CHF	14,104	523,039	0.19
3i Group plc	GBP	6,847	62,960	0.02	KBC Group NV	EUR	1,241	62,770	0.02
Aflac, Inc.	USD	2,862	90,205	0.03	Lincoln National Corp.	USD	2,118	67,289	0.02
AIA Group Ltd.	HKD	17,400	144,738	0.05	London Stock	030	2,110	07,269	0.02
Allianz SE	EUR	5,535	993,310	0.37	Exchange Group				
American Express	LOIK	3,333	333,310	0.57	plc .	GBP	1,101	100,781	0.04
Co.	USD	1,294	108,851	0.04	Mediobanca				
Annaly Capital					Banca di Credito Finanziario SpA	EUR	6,073	38,260	0.0
Management,	LICD	4.4.250	02.042	0.00	Mega Financial	LOK	0,075	36,200	0.0
Inc., REIT	USD	14,258	83,042	0.03	Holding Co. Ltd.	TWD	92,000	85,911	0.03
Arthur J Gallagher & Co.	USD	1,008	85,879	0.03	Mitsubishi UFJ				
ASX Ltd.	AUD	1,636	85,517	0.03	Financial Group,				
AXA SA	EUR	28,971	532,545	0.20	Inc.	JPY	28,800	100,481	0.04
B3 SA - Brasil	2011	20,57	332,3 .3	0.20	Mizuho Financial Group, Inc.	JPY	85,100	93,107	0.03
Bolsa Balcao	BRL	10,307	92,800	0.03	Morgan Stanley	USD	2,887	121,358	0.04
Banco Bradesco					NN Group NV	EUR	2,556	76,169	0.03
SA Preference	BRL	26,903	94,607	0.03	Northern Trust	LOK	2,330	70,103	0.02
Bank of America	USD	10,414	216,841	0.08	Corp.	USD	1,069	72,596	0.03
Corp. Bank of New York	USD	10,414	210,041	0.08	Partners Group				
Mellon Corp. (The)	USD	2,774	91,264	0.03	Holding AG	CHF	541	434,057	0.16
Berkshire		,	•		Ping An Insurance				
Hathaway, Inc. 'B'	USD	776	122,453	0.04	Group Co. of China Ltd. 'H'	HKD	13,500	120,392	0.04
BlackRock, Inc.	USD	266	126,240	0.05	PNC Financial	TIND	13,300	120,332	0.0-
Cathay Financial					Services Group,				
Holding Co. Ltd.	TWD	67,000	84,726	0.03	Inc. (The)	USD	974	89,131	0.03
China Construction Bank					Prudential plc	GBP	7,523	99,706	0.04
Corp. 'H'	HKD	193,000	139,226	0.05	Resona Holdings,	IDV	24.000	(2.01.4	0.00
Citigroup, Inc.	USD	3,653	163,354		Inc.	JPY	21,000	63,914	0.02
CME Group, Inc.	USD	755	109,059	0.04	Royal Bank of Canada	CAD	276	16,592	0.0
Commonwealth			.,		S&P Global, Inc.	USD	492	140,750	0.0
Bank of Australia	AUD	3,128	132,956	0.05	Sampo OYJ 'A'	EUR	22,240	674,983	0.20
Credicorp Ltd.	USD	677	81,637	0.03	Skandinaviska		,	5,505	J\
Danske Bank A/S	DKK	4,773	56,293	0.02	Enskilda Banken				
					AB 'A'	SEK	65,097	498,935	0.18



## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sumitomo Mitsui					Pfizer, Inc.	USD	6,821	198,643	0.07
Financial Group,					Roche Holding AG	CHF	7,060	2,176,167	0.80
Inc.	JPY	3,900	97,856	0.04	Sanofi	EUR	1,869	168,958	0.06
Swedbank AB 'A'	SEK	5,854	66,671	0.02	Seattle Genetics,	2011	.,003	. 55,255	0.00
Wells Fargo & Co.	USD	6,600	150,931	0.05	Inc.	USD	504	73,918	0.03
Wendel SE	EUR	476	39,960	0.01	Sino	HKD	51,000	85,672	0.03
Willis Towers	LICD	553	04.063	0.00	Straumann				
Watson plc	USD	552	94,862	0.03	Holding AG	CHF	304	231,751	0.08
Zions Bancorp NA	USD	1,728	50,878	0.02	Stryker Corp.	USD	711	112,416	0.04
Zurich Insurance Group AG	CHF	336	104,357	0.04	Thermo Fisher	LICD	F22	166 277	0.06
Старта			9,883,540	3.59	Scientific, Inc.	USD	532	166,377	0.06
Health Care			7,003,340	3.33	UCB SA	EUR	6,271	644,972	0.23
Abbott					UnitedHealth Group, Inc.	USD	1,039	268,533	0.10
Laboratories	USD	2,515	199,817	0.07	Group, me.	030	1,055	11,049,896	4.02
AbbVie, Inc.	USD	1,928	166,033	0.06	 Industrials			11,045,850	4.02
Alcon, Inc.	CHF	12,946	658,110	0.24		LICD	1.004	454.642	0.06
Amgen, Inc.	USD	811	167,414	0.06	3M Co.	USD	1,094	151,643	0.06
AstraZeneca plc	GBP	1,619	149,404	0.05	ABB Ltd.	CHF	5,409	107,580	0.04
Bayer AG	EUR	14,812	979,221	0.37	Aena SME SA, Reg. S	EUR	559	66.856	0.02
Becton Dickinson	LOIK	11,012	373,221	0.57	Airports of	LOIN	333	00,030	0.02
and Co.	USD	538	111,924	0.04	Thailand PCL,				
Biogen, Inc.	USD	414	96,104	0.03	NVDR	THB	43,300	75,541	0.03
BioMarin					Alstom SA	EUR	15,234	633,583	0.22
Pharmaceutical,					AMETEK, Inc.	USD	1,119	87,852	0.03
Inc.	USD	876	95,335	0.03	Canadian National				
Bristol-Myers Squibb Co.	USD	2,995	154 416	0.06	Railway Co.	CAD	1,601	124,051	0.05
Celltrion, Inc.	KRW	405	154,416 91,941	0.03	Caterpillar, Inc.	USD	1,150	128,234	0.05
Cigna Corp.	USD	575	96,138	0.03	Central Japan Railway Co.	JPY	600	82,875	0.03
CSL Ltd.	AUD	634	111,279	0.03	China Conch	JPT	600	02,075	0.03
	USD	1,068	164,158	0.04	Venture Holdings				
Danaher Corp. DENTSPLY	บรม	1,068	104,158	0.06	Ltd.	HKD	16,000	60,201	0.02
SIRONA, Inc.	USD	1,800	70,437	0.03	Copart, Inc.	USD	1,150	83,890	0.03
Eli Lilly and Co.	USD	1,016	147,639	0.05	CSX Corp.	USD	1,679	102,375	0.04
Fresenius SE & Co.	002	.,6.6	, , , ,	0.00	Cummins, Inc.	USD	674	103,941	0.04
KGaA	EUR	17,243	755,588	0.28	Deere & Co.	USD	760	104,003	0.04
Gilead Sciences,					East Japan Railway				
Inc.	USD	1,129	75,159	0.03	Co.	JPY	1,400	86,616	0.03
GlaxoSmithKline	CDD	7.467	422.000	0.05	Emerson Electric	LICE	4.000	00.050	0.04
plc	GBP	7,467	133,999	0.05	Co.	USD	1,809	98,852	0.04
Hoya Corp.	JPY	1,200	101,919	0.04	Equifax, Inc.	USD	625	93,433	0.03
Humana, Inc.	USD	280	94,840	0.03	Experian plc	GBP	3,240	100,232	0.04
Intuitive Surgical, Inc.	USD	224	110,578	0.04	GEA Group AG	EUR	13,407	377,943	0.14
Ionis	030	224	110,578	0.04	IDEX Corp.	USD	592	81,400	0.03
Pharmaceuticals,					IHS Markit Ltd.	USD	1,491	96,817	0.04
Inc.	USD	1,272	67,320	0.02	Illinois Tool	USD	760	115 /17	0.04
Johnson &					Works, Inc.			115,417	
Johnson	USD	2,909	360,963	0.13	ITOCHU Corp.	JPY	5,000	96,087	0.03
Lonza Group AG	CHF	927	433,566	0.16	Knorr-Bremse AG	EUR	4,221	377,822	0.14
Medtronic plc	USD	2,104	169,153	0.06	Leonardo SpA	EUR	54,382	319,005	0.12
Merck & Co., Inc.	USD	3,036	206,117	0.07	Localiza Rent a Car SA	BRL	5,980	40,466	0.01
Merck KGaA	EUR	7,107	729,889	0.28	Mitsubishi Electric	DILL	3,300	40,400	3.01
Novo Nordisk					Corp.	JPY	8,100	93,815	0.03
A/S 'B'	DKK	2,874	165,953	0.06	Nielsen Holdings	•		•	
Perrigo Co. plc	USD	1,195	58,075	0.02	plc	USD	3,338	43,707	0.02



## Schroder ISF Global Multi-Asset Balanced

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Norfolk Southern Corp.	USD	635	97,590	0.04	Hon Hai Precision Industry Co. Ltd.	TWD	39,000	101,615	0.04
Old Dominion	000		37,030		Intel Corp.	USD	5,197	269,680	0.10
Freight Line, Inc.	USD	406	59,456	0.02	International	035	3,137	203,000	0.10
Prysmian SpA	EUR	19,570	403,729	0.15	Business				
Recruit Holdings					Machines Corp.	USD	1,096	116,891	0.04
Co. Ltd.	JPY	3,500	106,625	0.04	Keyence Corp.	JPY	400	149,097	0.05
Roper					Mastercard, Inc.				
Technologies, Inc.	USD	327	112,401	0.04	'A'	USD	1,083	282,650	0.10
Ryanair Holdings					MediaTek, Inc.	TWD	5,000	87,285	0.03
plc	EUR	21,534	231,055	0.08	Microsoft Corp.	USD	6,824	1,206,594	0.44
Samsung Heavy	LCDVAC	4.470	10.722	0.01	Nexi SpA, Reg. S	EUR	26,141	401,918	0.15
Industries Co. Ltd.	KRW	4,470	19,722	0.01	Nokia OYJ	EUR	190,391	733,005	0.27
Sandvik AB	SEK	5,642	92,963	0.03	NVIDIA Corp.	USD	750	245,550	0.09
Schneider Electric SE	EUR	11,648	1,148,028	0.41	Oracle Corp.	USD	3,586	175,075	0.06
					PayPal Holdings,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,-	
Siemens AG	EUR	1,471	152,043	0.06	Inc.	USD	1,487	223,043	0.08
SK Holdings Co. Ltd.	KRW	352	76,007	0.03	QUALCOMM, Inc.	USD	1,796	142,347	0.05
					salesforce.com,		•	,	
SMC Corp.	JPY	200	91,323	0.03	Inc.	USD	1,072	174,910	0.06
Thales SA	EUR	7,124	514,638	0.19	Samsung				
Transurban Group	AUD	10,301	89,099	0.03	Electronics Co.				
Union Pacific	LICD	1.007	161 641	0.00	Ltd.	KRW	6,839	267,900	0.10
Corp.	USD	1,097	161,641	0.06	Samsung SDI Co.	1/514/	070	70.040	
United Parcel Service, Inc. 'B'	USD	1,219	118,957	0.04	Ltd.	KRW	272	73,342	0.03
United Rentals,	030	1,219	110,937	0.04	SAP SE	EUR	4,564	562,650	0.20
Inc.	USD	615	80,775	0.03	ServiceNow, Inc.	USD	391	137,630	0.05
Verisk Analytics,					Shopify, Inc. 'A'	CAD	188	154,627	0.06
Inc.	USD	677	99,215	0.04	SK Hynix, Inc.	KRW	1,677	105,871	0.04
Vestas Wind					Square, Inc. 'A'	USD	932	86,075	0.03
Systems A/S	DKK	1,028	93,298	0.03		EUR	32,859	784,344	0.29
Vinci SA	EUR	1,290	106,012	0.04	Sunny Optical				
Wolters Kluwer					Technology Group				
NV	EUR	1,372	94,641	0.03	Co. Ltd.	HKD	4,300	61,317	0.02
			7,883,455	2.87	Taiwan Semiconductor				
Information Techi	nology				Manufacturing				
Accenture plc 'A'	USD	496	94,004	0.03	Co. Ltd.	TWD	30,000	283,281	0.10
Adobe, Inc.	USD	627	236,866	0.09	Texas				
Apple, Inc.	USD	4,049	1,305,164	0.47	Instruments, Inc.	USD	1,545	171,615	0.06
Applied Materials,	030	4,045	1,505,104	0.47	Visa, Inc. 'A'	USD	1,952	332,833	0.12
Inc.	USD	1,889	99,300	0.04	Worldline SA,				
ASM International					Reg. S	EUR	6,249	479,173	0.17
NV	EUR	832	111,738	0.04				12,238,792	4.44
ASML Holding NV	EUR	4,850	1,566,309	0.57	Materials				
Autodesk, Inc.	USD	530	109,634	0.04	Agnico Eagle				
Automatic Data			,		Mines Ltd.	CAD	1,592	88,404	0.03
Processing, Inc.	USD	894	116,681	0.04	Akzo Nobel NV	EUR	4,604	367,123	0.13
Broadcom, Inc.	USD	556	153,204	0.06	AngloGold				
Cisco Systems,					Ashanti Ltd.	ZAR	3,321	84,771	0.03
Inc.	USD	5,751	236,443	0.09	Boliden AB	SEK	13,531	269,141	0.10
Cognex Corp.	USD	1,572	82,115	0.03	CCL Industries,				
Fidelity National					Inc. 'B'	CAD	1,528	43,496	0.02
Information					Chr Hansen				
Services, Inc.	USD	1,174	137,150	0.05	Holding A/S	DKK	917	83,889	0.03
Halma plc	GBP	3,482	86,954	0.03	Clariant AG	CHF	16,756	291,978	0.11
Hitachi Ltd.	JPY	3,300	92,912	0.03	Ecolab, Inc.	USD	664	115,852	0.04



## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Formosa					Unibail-Rodamco-				
Chemicals & Fibre					Westfield, REIT	EUR	1,465	73,191	0.03
Corp.	TWD	34,000	77,695	0.03	Vonovia SE	EUR	1,909	104,575	0.0
Formosa Plastics					Welltower, Inc.,				
Corp.	TWD	33,000	87,240	0.03	REIT	USD	2,115	96,547	0.0
Franco-Nevada	CAD	798	00.731	0.04				2,889,248	1.0
Corp. 'R' Givaudan SA	CAD CHF	32	98,731 105,575	0.04	Utilities				
impala Platinum	СПГ	52	105,575	0.04	American Water				
Holdings Ltd.	ZAR	8,120	48,727	0.02	Works Co., Inc.	USD	820	91,796	0.0
Kirkland Lake		,			Atmos Energy				
Gold Ltd.	CAD	2,464	86,468	0.03	Corp.	USD	976	85,672	0.0
_G Chem Ltd.	KRW	243	88,429	0.03	Enagas SA	EUR	2,491	54,603	0.0
inde plc	USD	856	161,045	0.06	Enel SpA	EUR	115,914	896,479	0.3
inde plc	EUR	4,718	884,389	0.33	Engie SA	EUR	40,871	455,712	0.1
Martin Marietta					ENN Energy	5	7.000		
Materials, Inc.	USD	419	77,139	0.03	Holdings Ltd.	HKD	7,800	78,272	0.0
Novozymes A/S					Essential Utilities, Inc.	USD	2,228	82,869	0.0
В'	DKK	1,690	86,236	0.03	Hydro One Ltd.,	030	2,220	62,609	0.0
Rio Tinto plc	GBP	2,917	144,042	0.05	Reg. S	CAD	3,222	53,234	0.0
Sherwin-Williams					Orsted A/S, Reg. S	DKK	910	93,920	0.0
Co. (The)	USD	233	117,458	0.04	RWE AG	EUR	27,678	861,339	0.3
Shin-Etsu	IDV	1 100	114644	0.04	Severn Trent plc	GBP	2,031	55,617	0.0
Chemical Co. Ltd.	JPY	1,100	114,644	0.04	Snam SpA	EUR	20,033	87,224	0.0
Sika AG	CHF	2,422	413,742	0.15	Toho Gas Co. Ltd.	JPY	800	35,782	0.0
Stora Enso OYJ 'R'	EUR	19,445	203,492	0.07	United Utilities	JFT	800	33,762	0.0
Symrise AG	EUR	888	92,130	0.03	Group plc	GBP	7,050	71,210	0.0
Umicore SA	EUR	1,989	82,663	0.03	Verbund AG	EUR	723	28,399	0.0
UPM-Kymmene OYJ	EUR	15,083	384,315	0.14	Verbuna //d	LOIL	723	3,032,128	1.1
01)	LOK	13,003	4,698,814	1.71	Total Favities				
Dool Fototo			4,050,014	1.71	Total Equities			71,961,794	26.1
Real Estate					Total Transferable market instrumer				
American Tower Corp., REIT	USD	752	170,398	0.06	exchange listing	res damiece	a to an ornela	239,690,270	87.1
Aroundtown SA	EUR	75,636	390,887	0.14	Transferable secu	rities and r	noney market inst	ruments	
China Resources	LOIK	75,050	330,007	0.14	dealt in on anothe				
Land Ltd.	HKD	24,000	81,031	0.03	Bonds				
Country Garden		,	,,,,		Financials				
Holdings Co. Ltd.	HKD	74,000	81,043	0.03	Malaysia				
Deutsche Wohnen					Government				
SE	EUR	20,354	809,274	0.28	Bond 4.16% 15/07/2021	MYR	1,739,000	369,901	0.1
astighets AB						IVITA	1,739,000	309,901	0.1
Balder 'B'	SEK	14,638	499,270	0.18	Malaysia Government				
Goodman Group,	ALID	0.774	00.040	0.00	Bond 3.955%				
REIT	AUD	9,774	88,819	0.03	15/09/2025	MYR	1,713,000	382,302	0.1
GPT Group (The), REIT	AUD	18,864	48,164	0.02	Malaysia				
	AUD	10,004	48,104	0.02	Government				
ones Lang ـaSalle, Inc.	USD	525	47,379	0.02	Bond 4.232% 30/06/2031	MYR	1,827,000	416,459	0.1
Medical	335	323	,5,5	J.J.	Malaysia	.*	.,52.,600	3, 133	٥.١
Properties Trust,					Government				
nc., REIT	USD	5,303	87,128	0.03	Bond 4.736%	_			
Prologis, Inc., REIT	USD	1,632	132,481	0.05	15/03/2046	MYR	1,113,000	257,315	0.0
Simon Property								1,425,977	0.5
Group, Inc., REIT	USD	1,600	96,945	0.04	Total Bonds			1,425,977	0.5
Sunac China		22.222	00.115	0.00	Total Transferable	securities	and money		
Holdings Ltd.	HKD	22,000	82,116	0.03	market instrumer	nts dealt in			
					regulated market			1,425,977	0.5



## Schroder ISF Global Multi-Asset Balanced

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised undertakings	d UCITS or	other collective in	vestment		Schroder ISF China A - Class				
Collective Investme	ent Schem	es - UCITS			I Acc	USD	48,023	5,946,440	2.16
Investment Funds								11,054,377	4.02
Schroder GAIA Two Sigma					Total Collective I	Investment S	Schemes	11,054,377	4.02
Diversified - Class					Exchange Tradeo	d Funds			
C Acc EUR Hedged	EUR	46,665	5,107,937	1.86	Investment Fund	ds			
					iShares Physical Gold Fund	USD	183,903	5,671,963	2.06
								5,671,963	2.06
					Total Exchange	Traded Funds	S	5,671,963	2.06
					Total Units of au collective invest			16,726,340	6.08
					Total Investmen	ts		257,842,587	93.73
					Cash			19,752,369	7.18
					Other assets/(lia	abilities)		(2,508,883)	(0.91)
					Total Net Assets			275,086,073	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	2,750,452	MXN	70,301,000	20/07/2020	J.P. Morgan	49,307	0.02
USD	6,440,898	MXN	145,654,283	20/07/2020	J.P. Morgan	147,235	0.05
Unrealised Gair	n on Forward Curre	ncy Exchange Co	ntracts - Assets			196,542	0.07
Share Class Hed	ging						
CHF	7,803,284	EUR	7,319,280	31/07/2020	HSBC	6,618	-
EUR	15,239	CHF	16,202	31/07/2020	HSBC	29	-
EUR	385	SEK	4,035	31/07/2020	HSBC	-	-
SEK	179,848,737	EUR	17,098,085	31/07/2020	HSBC	46,129	0.02
USD	848,506	EUR	750,991	31/07/2020	HSBC	5,465	
Unrealised Gair Contracts - Ass		hare Classes For	ward Currency Exch	ange		58,241	0.02
Total Unrealise	d Gain on Forward	Currency Exchar	ige Contracts - Asse	ts		254,783	0.09
EUR	11,732,002	USD	13,301,908	20/07/2020	RBC	(129,926)	(0.05
EUR	66,160,000	USD	74,995,264	20/07/2020	State Street	(716,750)	(0.26
MXN	70,301,000	EUR	2,743,166	20/07/2020	State Street	(42,020)	(0.02
MXN	145,654,283	USD	6,410,686	20/07/2020	Citibank	(120,293)	(0.04
Unrealised Los	s on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(1,008,989)	(0.37
Share Class Hed	ging						
EUR	2,499	SEK	26,229	31/07/2020	HSBC	(2)	-
GBP	506,204	EUR	559,567	31/07/2020	HSBC	(4,905)	-
NOK	84,159	EUR	7,820	31/07/2020	HSBC	(110)	-
SEK	1,227	EUR	117	31/07/2020	HSBC	_	_
Unrealised Loss Contracts - Liab		hare Classes For	ward Currency Exch	ange		(5,017)	_
	d Loss on Forward		(1,014,006)	(0.37			
	Loss on Forward C		(759,223)	(0.28			
Om cansea	2000 on Forward C	arreitey Excilaing	C CO.ICIACES EIADIII			(100,220)	(0.20)



## Schroder ISF Global Multi-Asset Balanced

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index, 18/09/2020	(50)	EUR	72,072	0.03
Russell 2000 Emini Index, 18/09/2020	(40)	USD	2,061	_
US 5 Year Note, 30/09/2020	276	USD	136,575	0.05
US 10 Year Note, 21/09/2020	70	USD	25,369	0.01
US Ultra Bond, 21/09/2020	10	USD	13,382	
Total Unrealised Gain on Financial Futures Contracts - Assets			249,459	0.09
Euro-Bund, 08/09/2020	(205)	EUR	(487,925)	(0.18)
Euro-OAT, 08/09/2020	(70)	EUR	(200,200)	(0.07)
EURO STOXX 50 Index, 18/09/2020	(600)	EUR	(87,953)	(0.03)
FTSE/MIB Index, 18/09/2020	(40)	EUR	(68,325)	(0.02)
US Long Bond, 21/09/2020	(71)	USD	(235,543)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,079,946)	(0.39)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(830,487)	(0.30)

## **Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
200	DAX Index, Put, 11,000.000, 17/07/2020	EUR	Morgan Stanley	82,000	0.03
Total Marke	et Value on Option Purchased Contracts - Assets			82,000	0.03

### **Total Return Swaps**

Description	Counterparty	Nominal Amount	Currency l	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay 0.00– 3 Months Receive 3 Monthly Markit iBoxx EUR Liquid High Yield Total Return Index	J.P. Morgan	13,769,000	EUR	24-Sep-2020	(113,701)
Pay 0.00– 3 Months Receive 3 Monthly iBoxx EUR Liquid High Yield Index	J.P. Morgan	15,492,000	USD	24-Sep-2020	(463,177)
				EUR	(576,878)



## Schroder ISF Global Multi-Asset Income

### **Portfolio of Investments**

Investments	Currency I	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of			ruments		Men's Wearhouse, Inc. (The) 7%				
Bonds					01/07/2022	USD	4,024,000	617,744	0.03
Communication So AT&T, Inc. 3.4% 15/05/2025	<b>ervices</b> USD	4.552.000	5,004,085	0.27	MGM China Holdings Ltd., 144A 5.875%				
AT&T, Inc. 2.3% 01/06/2027	USD	4,553,000 966,000	998,863	0.27	15/05/2026 VF Corp. 2.4%	USD	6,717,000	6,932,212	0.38
Empresa	030	300,000	220,003	0.00	23/04/2025	USD	2,784,000	2,934,196 <b>32,478,725</b>	0.16 <b>1.80</b>
Nacional de	USD	4,000,000	4,262,856	0.24	Consumer Staples			32,470,723	1.00
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	4,378,000	4,703,045	0.26	Altria Group, Inc. 3.49%				
Koninklijke KPN					14/02/2022 Altria Group, Inc.	USD	2,000,000	2,087,802	0.12
NV, Reg. S, FRN 7% 28/03/2073	USD	3,137,000	3,369,907	0.19	3.8% 14/02/2024	USD	1,000,000	1,095,587	0.06
Verizon Communications, Inc. 3.5%					Altria Group, Inc. 4.8% 14/02/2029	USD	500,000	582,915	0.03
01/11/2024 Virgin Media	USD	3,491,000	3,863,407	0.21	Anheuser-Busch InBev Worldwide, Inc. 4.35%		4.000.000	4.440.000	0.05
Secured Finance plc, 144A 5.5% 15/05/2029	USD	763,000	796,805	0.04	01/06/2040 BAT Capital Corp. 3.557%	USD	1,000,000	1,149,002	0.06
		, 00,000	22,998,968	1.27	15/08/2027	USD	3,500,000	3,780,989	0.21
Consumer Discret	ionary		22,550,500	1,27	Campbell Soup		.,,	, ,	
American Axle & Manufacturing,	lionary				Co. 3.65% 15/03/2023	USD	429,000	457,987	0.03
Inc. 6.5% 01/04/2027 American Axle &	USD	2,855,000	2,767,566	0.15	Campbell Soup Co. 2.375% 24/04/2030	USD	2,645,000	2,750,128	0.15
Manufacturing, Inc. 6.875%					Conagra Brands, Inc. 3.8% 22/10/2021	USD	1.755.000	1,824,770	0.10
01/07/2028 Dana, Inc. 5.375%	USD	1,034,000	1,019,783	0.06	General Mills,	035	1,733,000	1,024,770	0.10
15/11/2027	USD	589,000	584,583	0.03	Inc. 2.875% 15/04/2030	USD	1,000,000	1,091,593	0.06
Dana, Inc. 5.625% 15/06/2028	USD	707,000	701,698	0.04	Kroger Co. (The) 4.5% 15/01/2029	USD	1,000,000	1,221,337	0.07
DR Horton, Inc. 2.6% 15/10/2025 Ford Motor Co.	USD	3,013,000	3,173,510	0.18	Tyson Foods, Inc. 4% 01/03/2026	USD	930,000	1,065,681	0.06
8.5% 21/04/2023	USD	1,250,000	1,319,531	0.07	Tyson Foods, Inc. 4.35%				
Ford Motor Co. 9% 22/04/2025	USD	979,000	1,062,191	0.06	01/03/2029 Tyson Foods, Inc.	USD	527,000	620,968	0.03
Geely Automobile Holdings Ltd.,					5.1% 28/09/2048	USD	231,000	299,492	0.02
Reg. S 3.625% 25/01/2023	USD	3,000,000	3,032,275	0.17	 Energy			18,028,251	1.00
International Game Technology plc, 144A 6.25%					BP Capital Markets plc, FRN	1150	7.564.000	7 (02 5(0	0.42
15/01/2027 JD.com,	USD	655,000	672,891	0.04	4.375% Perpetual BP Capital Markets plc, FRN	USD	7,561,000	7,692,560	0.43
Inc. 3.375% 14/01/2030	USD	3,170,000	3,398,380	0.19	4.875% Perpetual Cenovus	USD	1,100,000	1,135,750	0.06
L Brands, Inc. 6.75% 01/07/2036	USD	3,725,000	3,066,606	0.17	Energy, Inc. 3% 15/08/2022 Chevron	USD	2,000,000	1,906,035	0.11
Las Vegas Sands Corp. 3.2%					Corp. 1.995% 11/05/2027	USD	2,444,000	2,565,313	0.14



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Continental					Petrobras Global				
Resources, Inc. 4.5% 15/04/2023	USD	920,000	880,284	0.05	Finance BV 6.75% 03/06/2050	USD	4,030,000	4,134,780	0.23
Continental Resources, Inc. 4.9% 01/06/2044	USD	570,000	452,959	0.03	Petroleos Mexicanos 7.47% 12/11/2026	MXN	39,380,000	1,324,450	0.07
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	4,930,000	4,301,943	0.24	Petroleos Mexicanos, Reg. S, FRN 2.121% 24/08/2023	EUR	3,700,000	3,628,914	0.20
Ecopetrol SA 6.875% 29/04/2030 EnLink Midstream	USD	4,205,000	4,804,213	0.27	Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,329,000	1,309,824	0.07
LLC 5.375% 01/06/2029	USD	3,087,000	2,355,088	0.13	Southwestern Energy Co. 7.75% 01/10/2027	USD	3,766,000	3,325,962	0.18
EQT Corp. 6.125% 01/02/2025	USD	3,609,000	3,601,746	0.20	Suncor Energy,	030	3,700,000	3,323,302	0.10
Hess Corp. 4.3% 01/04/2027	USD	320,000	332,185	0.02	Inc. 2.8% 15/05/2023	USD	3,000,000	3,126,705	0.17
Jagged Peak Energy LLC 5.875%					Targa Resources Partners LP 6.75% 15/03/2024	USD	2,330,000	2,331,433	0.13
01/05/2026 Kinder Morgan, Inc. 3.15%	USD	1,545,000	1,503,231	0.08	Valero Energy Corp. 2.85% 15/04/2025	USD	3,700,000	3,909,614	0.22
15/01/2023	USD	1,000,000	1,046,734	0.06	Whiting				
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	7,000,000	7,312,899	0.41	Petroleum Corp. 6.625% 15/01/2026	USD	4,083,000	680,942	0.04
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	1,955,000	2,109,864	0.12	Williams Cos., Inc. (The) 3.6% 15/03/2022	USD	2,500,000	2,597,339	0.14
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	1,346,000	1,309,234	0.07	WPX Energy, Inc. 5.875% 15/06/2028	USD	380,000	364,800	0.02
Occidental								84,816,741	4.70
Petroleum Corp. 2.9% 15/08/2024 ONEOK, Inc. 5.85%	USD	3,325,000	2,849,492	0.16	Financials  AIB Group plc,				
15/01/2026	USD	1,430,000	1,632,523	0.09	Reg. S, FRN 5.25% Perpetual	EUR	3,500,000	3,707,683	0.21
ONEOK, Inc. 3.1% 15/03/2030 ONEOK, Inc. 6.35%	USD	165,000	158,560	0.01	AXA SA, Reg. S, FRN 0.87% Perpetual	USD	2,742,000	2,028,699	0.11
15/01/2031 Pertamina	USD	2,045,000	2,408,715	0.13	Banco Santander SA 3.125%	032	2,7 12,000	2,020,033	0.11
Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	2,172,518	0.12	23/02/2023 Banco Santander	USD	1,000,000	1,041,321	0.06
Petrobras Global Finance BV 5.999% 27/01/2028	USD	4,900,000	5,112,415	0.28	SA, FRN 2.431% 12/04/2023	USD	2,600,000	2,562,209	0.14
Petrobras Global Finance BV 5.75%		, .		0.20	Bank of America Corp. 3.5% 19/04/2026	USD	2,250,000	2,535,289	0.14
01/02/2029 Petrobras Global Finance BV 6.875%	USD	33,000	33,928	-	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	1,786,000	1,925,084	0.11
20/01/2040 Petrobras Global	USD	15,000	15,814	-	Bank of Ireland Group plc, Reg.	335	1,7 55,666	1,525,004	J.11
Finance BV 6.75% 27/01/2041	USD	15,000	15,691	-	S, FRN 4.125% 19/09/2027	USD	2,119,000	2,080,595	0.12
Petrobras Global Finance BV 6.9%					Barclays Bank plc 1.7% 12/05/2022	USD	1,537,000	1,565,571	0.09



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, Reg. S, FRN 5.125% Perpetual	USD	4,000,000	3,810,780	0.21	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,143,000	6,177,554	0.33
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	797,000	1,819,880	0.10	GE Capital International Funding Co. Unlimited		, ,,,,,	, , , , ,	
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	2,100	486,054	0.03	Co. 4.418% 15/11/2035	USD	500,000	508,103	0.03
Colombia Government Bond 9.85% 28/06/2027	COP	12,736,000,000	4,307,922	0.24	General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	2,500,000	2,615,739	0.14
Comerica, Inc. 3.7% 31/07/2023	USD	1,075,000	1,159,867	0.06	Ghana Government Bond	CUE	2.760.000	(27.055	0.04
Czech Republic Government Bond, Reg.					19% 02/11/2026 HSBC Bank plc, FRN 1.342% Perpetual	GHS	3,760,000 7,240,000	637,855 5,683,400	0.04
S 3.85% 29/09/2021 Czech Republic	CZK	15,560,000	683,340	0.04	HSBC Holdings plc, FRN 6.25% Perpetual	USD	3,969,000	3,941,177	0.22
Government Bond, Reg. S 4.7% 12/09/2022	CZK	9,630,000	444,545	0.02	Hungary Government Bond 0.5% 21/04/2021	HUF	124,360,000	391,560	0.02
Dominican Republic Government Bond, 144A 5.95%					Hungary Government Bond 3% 26/06/2024	HUF	443,000,000	1,498,463	0.02
25/01/2027 Dominican Republic	USD	2,000,000	2,012,140	0.11	Hungary Government Bond 3% 21/08/2030	HUF	143,670,000	487,832	0.03
Government Bond, Reg. S 5.5% 27/01/2025	USD	3,000,000	3,040,965	0.17	Indonesia Government Bond 7% 15/09/2030		124,159,000,000	8,589,661	0.47
Egypt Government Bond 14.4% 10/09/2029	EGP	8,250,000	525,689	0.03	Indonesia Government Bond, Reg.			3,333,33	
Egypt Government	EGF	8,230,000	323,009	0.03	S 7.75% 17/01/2038 Indonesia	USD	180,000	271,944	0.02
Bond, Reg. S 7.6% 01/03/2029 Egypt	USD	3,600,000	3,679,020	0.20	Treasury 7% 15/05/2027	IDR	1,800,000,000	126,650	0.01
Government Bond, Reg. S 5.625%					Indonesia Treasury 10% 15/02/2028	IDR	2,400,000,000	196,394	0.01
16/04/2030 Egypt Government	EUR	3,250,000	3,299,435	0.18	Indonesia Treasury 8.25% 15/05/2029	IDR	51,762,000,000	3,877,339	0.21
Bond, Reg. S 7.625% 29/05/2032	USD	4,000,000	3,909,380	0.22	Ivory Coast Government Bond, Reg. S 5.875%				
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	1,028,000	1,030,467	0.06	17/10/2031 Lloyds Banking Group plc 4.05%	EUR	4,660,000	4,920,421	0.27
Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,800,000	3,279,900	0.18	16/08/2023 Lloyds Banking Group plc,	USD	1,520,000	1,653,627	0.09
Ford Motor Credit Co. LLC 2.979%					FRN 1.326% 15/06/2023	USD	759,000	763,349	0.04
03/08/2022	USD	1,500,000	1,440,450	0.08	Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	220,000	227,323	0.01



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets
M&T Bank	,				Russian Federal	,			
Corp. 3.55% 26/07/2023	USD	1,775,000	1,925,315	0.11	Bond - OFZ 7.65% 10/04/2030	RUB	471,400,000	7,520,185	0.41
Mexican Bonos 8.5% 31/05/2029 Mexican	MXN	143,141,300	7,312,971	0.40	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	67,430,000	1,147,525	0.06
Bonos 7.75% 13/11/2042	MXN	29,700,000	1,400,514	0.08	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	52,090,000	837,716	0.05
Mexican Bonos 8% 07/11/2047	MXN	21,870,000	1,056,753	0.06	Santander	KOB	32,090,000	637,710	0.03
Mexico Cetes 0% 28/01/2021	MXN	303,000,000	1,272,483	0.07	Holdings USA, Inc. 3.5% 07/06/2024	USD	2,026,000	2,133,556	0.12
Mexico Government Bond 4.5% 31/01/2050	USD	250,000	255,253	0.01	Saudi Government Bond, Reg. S 3.25%				
Mexico Government Bond 5% 27/04/2051	USD	280,000	300,020	0.02	22/10/2030 Saudi Government	USD	4,000,000	4,299,520	0.24
Morgan Stanley 4.35% 08/09/2026	USD	1,799,000	2,074,487	0.11	Bond, Reg. S 5.25% 16/01/2050	USD	3,000,000	3,863,625	0.21
Nordea Bank Abp, Reg. S, FRN 6.625% Perpetual	USD	4,050,000	4,331,819	0.24	South Africa Government Bond 10.5%				
Oman Government Bond, Reg. S 3.625%					21/12/2026 South Africa Government Bond 8% 31/01/2030	ZAR ZAR	9,888,100 6,760,000	650,022 359,734	0.04
15/06/2021 Poland	USD	4,333,000	4,311,660	0.24	South Africa Government Bond	ZAK	0,700,000	335,734	0.02
Government Bond 2% 25/04/2021 Prudential	PLN	8,620,000	2,203,069	0.12	7% 28/02/2031 South Africa	ZAR	12,315,000	584,816	0.03
plc 3.125% 14/04/2030	USD	2,210,000	2,405,146	0.13	Government Bond 8.875% 28/02/2035	ZAR	21,035,000	1,043,607	0.06
Qatar Government Bond, Reg.					South Africa Government Bond 8.5% 31/01/2037	ZAR	10,720,000	498,794	0.03
S 4.817% 14/03/2049 QBE Insurance	USD	3,000,000	3,953,193	0.22	South Africa Government Bond 6.5% 28/02/2041	ZAR	13,800,000	508,475	0.03
Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	3,724,000	3,650,443	0.20	South Africa Government Bond 5.75%				
Regions Financial Corp. 2.75% 14/08/2022	USD	320,000	333,752	0.02	30/09/2049 Standard	USD	330,000	287,843	0.02
Royal Bank of Scotland Group plc 3.875%					Chartered plc, FRN, 144A 2.27% Perpetual	USD	7,400,000	5,969,913	0.33
12/09/2023 Royal Bank of Scotland Group	USD	2,500,000	2,689,226	0.15	Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	5,196,000	5,380,692	0.30
plc, FRN 2.359% 22/05/2024 Russian Federal	USD	510,000	522,939	0.03	Truist Financial Corp., FRN 4.8% Perpetual	USD	2,004,000	1,847,543	0.10
Bond - OFZ 7% 16/08/2023 Russian Federal	RUB	70,690,000	1,058,082	0.06	Turkey Government				
Bond - OFZ 7.05% 19/01/2028	RUB	66,780,000	1,025,219	0.06	Bond 6.875% 17/03/2036 UBS Group AG,	USD	280,000	273,382	0.02
					Reg. S, FRN 7% Perpetual	USD	5,200,000	5,424,614	0.30



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine 18%					General Electric				
24/03/2021 Ukraine 9.84%	UAH	1,448,000	57,692	-	Co. 3.625% 01/05/2030	USD	505,000	504,034	0.03
15/02/2023 Ukraine 15.84%	UAH	2,650,000	97,073	0.01	Roper Technologies,				
26/02/2025 Ukraine 9.79%	UAH	2,363,000	103,168	0.01	Inc. 3.65% 15/09/2023	USD	830,000	903,669	0.05
26/05/2027 Volkswagen International	UAH	2,620,000	94,373	0.01	Roper Technologies, Inc. 2.35%				
Finance NV, Reg. S, FRN 4.625%					15/09/2024 Southwest Airlines Co. 4.75%	USD	115,000	121,358	0.01
Perpetual Wells Fargo & Co.	EUR		4,794,871	0.27	04/05/2023	USD	1,640,000	1,690,452	0.09
3% 22/04/2026 Wells Fargo & Co.	USD	300,000	327,633	0.02	TransDigm, Inc. 5.5% 15/11/2027	USD	4,801,000	4,227,640	0.23
4.1% 03/06/2026	USD	1,781,000	2,010,624 <b>187,144,016</b>	0.11 <b>10.37</b>	United Rentals North America, Inc. 4.625%				
Health Care					15/10/2025	USD	783,000	782,585	0.0
Becton Dickinson and Co. 3.363% 06/06/2024	USD	750,000	808,780	0.04	Westinghouse Air Brake Technologies				
Boston Scientific Corp. 3.45%					Corp. 4.4% 15/03/2024	USD	248,000	262,665	0.0
01/03/2024 CVS Health	USD	698,000	757,430	0.04	Xylem, Inc. 2.25% 30/01/2031	USD	500,000	503,111	0.0
Corp. 2.75% 01/12/2022	USD	1,000,000	1,043,858	0.06	 Materials			17,134,920	0.9
CVS Health					Air Products				
Corp. 3.875% 20/07/2025	USD	500,000	561,629	0.03	and Chemicals, Inc. 1.85%				
DH Europe Finance II Sarl 2.2% 15/11/2024	USD	2,000,000	2,105,231	0.12	15/05/2027 Freeport-	USD	2,500,000	2,621,451	0.1
Encompass Health Corp. 5.125%		_,,,	_,,		McMoRan, Inc. 5.45% 15/03/2043	USD	3,150,000	3,066,163	0.1
15/03/2023 Encompass Health	USD	2,650,000	2,659,659	0.15	Nucor Corp. 2% 01/06/2025	USD	601,000	624,312	0.03
Corp. 4.75% 01/02/2030	USD	1,532,000	1,457,989	0.08	Westlake Chemical				
HCA, Inc. 3.5% 01/09/2030	USD	1,315,000	1,256,764	0.07	Corp. 3.375% 15/06/2030	USD	470,000	479,403	0.0
Zimmer Biomet								6,791,329	0.3
Holdings, Inc. 3.55%					Real Estate				
20/03/2030	USD	3,196,000	3,465,963	0.19	American Tower Corp., REIT 1.3%				
			14,117,303	0.78	15/09/2025	USD	1,675,000	1,679,560	0.09
Industrials					American Tower Corp., REIT 3.8%				
AerCap Holdings NV, FRN 5.875% I0/10/2079	USD	2,978,000	2,155,610	0.12	15/08/2029 Boston Properties	USD	2,000,000	2,272,368	0.1
Caterpillar, Inc. 2.6% 09/04/2030	USD	801,000	874,312	0.05	LP, REIT 3.8% 01/02/2024	USD	736,000	799,586	0.0
Equifax, Inc. 2.6% 15/12/2025	USD	1,673,000	1,787,265	0.10	Boston Properties LP, REIT 3.4%				
Fly Leasing Ltd. 6.375%	IICD	1 050 000	1 770 072	0.10	21/06/2029  Boston Properties	USD	991,000	1,095,810	0.0
15/10/2021 Fly Leasing Ltd. 5.25%	USD	1,950,000	1,779,073	0.10	LP, REIT 3.25% 30/01/2031	USD	2,572,000	2,784,664	0.15
15/10/2024	USD	1,885,000	1,543,146	0.09					



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
Camden Property	·				Convertible Bonds	5			
Trust, REIT 3.15%					Communication S	ervices			
01/07/2029	USD	1,000,000	1,112,822	0.06	Bharti Airtel				
Camden Property Trust, REIT 2.8%					Ltd., Reg. S 1.5%	LICE	2 722 000	2 400 700	0.47
15/05/2030	USD	524,000	568,292	0.03	17/02/2025	USD	2,733,000	3,108,788	0.17
Crown Castle								3,108,788	0.17
International Corp., REIT 1.35%					Consumer Discret Geely Sweden	ionary			
15/07/2025	USD	1,185,000	1,191,480	0.07	Financials Holding				
Essex Portfolio					AB, Reg. S 0%	5115	. 7	2 2 2 2 2 2 2	0.47
LP, REIT 3% 15/01/2030	USD	940.000	010 010	0.05	19/06/2024	EUR	2,700,000	3,067,893	0.17
Kimco Realty	030	840,000	918,819	0.05	Ocado Group plc, Reg. S 0.75%				
Corp., REIT 3.8%					18/01/2027	GBP	2,800,000	3,564,521	0.20
01/04/2027	USD	1,000,000	1,060,831	0.06				6,632,414	0.37
MGM Growth					Consumer Staples	5			
Properties Operating					Bunge Ltd. 4.875%				
Partnership					Perpetual	USD	149,520	13,605,572	0.75
LP, REIT 4.5% 01/09/2026	USD	1,700,000	1,688,449	0.09				13,605,572	0.75
MPT Operating	035	1,700,000	1,000,443	0.05	Energy				
Partnership LP,					TOTAL SA, Reg. S 0.5% 02/12/2022	USD	2,200,000	2,195,424	0.12
REIT 4.625% 01/08/2029	USD	2.052.000	2 07E 121	0.11	0.3% 02/12/2022	030	2,200,000	2,195,424 2,195,424	0.12
Prologis LP,	030	2,053,000	2,075,131	0.11				2,193,424	0.12
REIT 2.25%					Bank of America				
15/04/2030	USD	1,000,000	1,057,461	0.06	Corp. 7.25%				
Ronshine China					Perpetual	USD	14,017	19,181,422	1.07
Holdings Ltd., Reg. S 8.95%								19,181,422	1.07
22/01/2023	USD	4,900,000	5,132,384	0.29	Industrials				
Simon Property					Stanley Black &	LICD	CO 701	C 010 220	0.22
Group LP, REIT 2.45%					Decker, Inc. 5.25%	USD	68,781	6,018,338	0.33
13/09/2029	USD	1,000,000	992,992	0.06	Vinci SA, Reg. S 0.375%				
Welltower, Inc.,					16/02/2022	USD	1,400,000	1,629,586	0.09
REIT 3.625% 15/03/2024	USD	1,791,000	1,911,497	0.11				7,647,924	0.42
13/03/2024	030	1,791,000	26,342,146	1.46	Information Tech	nology			
Utilities			20,342,140	1.40	Broadcom, Inc. 8%	USD	3,797	4,170,473	0.23
Electricite de						USD	2,800,000	4,068,988	0.23
France SA, Reg.					Worldline SA, Reg.	FUD	2 000 000	2 652 020	0.15
S, FRN 5.25%	LICD	4 024 000	F 044 264	0.20	S 0% 30/07/2026	EUR	2,000,000	2,652,829	0.15
Perpetual	USD	4,931,000	5,044,364	0.28	Zhen Ding Technology				
Electricite de France SA, Reg.					Holding Ltd., Reg.				
S, FRN 5.625%					S 0% 30/06/2025	USD	4,200,000	4,164,510	0.23
Perpetual	USD	3,483,000	3,598,618	0.20				15,056,800	0.84
Georgia Power Co. 2.1% 30/07/2023	USD	487,000	507,942	0.03	Materials				
Perusahaan	030	407,000	307,342	0.05	Sika AG, Reg. S 0.15%				
Perseroan Persero					05/06/2025	CHF	1,200,000	1,481,930	0.08
PT Perusahaan								1,481,930	0.08
Listrik Negara, Reg. S 4.875%					Real Estate				
17/07/2049	USD	2,000,000	2,183,590	0.12	QTS Realty Trust,				
			11,334,514	0.63	Inc., REIT 6.5%	1100	27.200	F 260 202	0.20
Total Bonds			421,186,913	23.34	Perpetual	USD	37,280	5,260,208	0.29
								5,260,208	0.29
					Total Convertible	Bonds		74,170,482	4.11



## Schroder ISF Global Multi-Asset Income

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equities					Vivendi SA	EUR	9,220	235,022	0.01
Communication Se	ervices				Vodafone Group	LOIK	3,220	255,022	0.01
Activision Blizzard,					plc	GBP	143,117	226,833	0.01
Inc.	USD	3,372	254,627	0.01	Walt Disney Co.				
Advanced Info	TUD	27.500	161 100	0.04	(The)	USD	7,039	783,687	0.04
Service PCL, NVDR	THB	27,500	164,488	0.01				63,476,875	3.52
Alphabet, Inc. 'A' Alphabet, Inc. 'C'	USD USD	7,221 1,037	10,076,530 1,444,951	0.56 0.08	Consumer Discret	•	20.000	0.020.202	0.44
America Movil	030	1,057	1,444,951	0.06	adidas AG	EUR	30,888	8,029,283	0.44
SAB de CV	MXN	476,346	308,051	0.02	Alibaba Group Holding Ltd., ADR	USD	8,883	1,906,146	0.11
AT&T, Inc.	USD	24,908	745,098	0.04	Amazon.com, Inc.	USD	3,074	8,232,181	0.46
Baidu, Inc., ADR	USD	3,219	389,348	0.02	Aptiv plc	USD	1,848	139,283	0.01
Cellnex Telecom					Aristocrat Leisure				
SA, Reg. S	EUR	33,632	2,055,393	0.11	Ltd.	AUD	134,129	2,347,267	0.13
Charter					AutoZone, Inc.	USD	177	199,636	0.01
Communications, Inc. 'A'	USD	646	328,827	0.02	Bayerische				
China Mobile Ltd.	HKD	325,000	2,192,585	0.12	Motoren Werke AG	EUR	2,971	185,900	0.01
Comcast Corp. 'A'	USD	14,337	557,818	0.03	Booking Holdings,	LOK	2,371	183,300	0.01
Deutsche Telekom		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Inc.	USD	188	298,959	0.02
AG	EUR	15,953	266,092	0.01	Bridgestone Corp.	JPY	10,900	350,805	0.02
Electronic Arts,					Chipotle Mexican				
Inc.	USD	1,321	172,619	0.01	Grill, Inc.	USD	224	233,660	0.01
Facebook, Inc. 'A'	USD	46,297	10,206,480	0.58	Cie Financiere	61.15	0.760	007.400	
Globe Telecom, Inc.	PHP	30,455	1,263,870	0.07	Richemont SA	CHF	3,762	237,408	0.01
KDDI Corp.	JPY	9,300	278,983	0.07	Compass Group plc	GBP	17,165	234,447	0.01
Liberty Broadband	JFI	9,500	270,903	0.02	Crown Resorts	02.	.,,	23 .,	0.0.
Corp. 'C'	USD	3,938	491,970	0.03	Ltd.	AUD	391,801	2,598,604	0.14
NAVER Corp.	KRW	7,802	1,732,950	0.10	Daimler AG	EUR	8,999	359,012	0.02
NetEase, Inc., ADR	USD	873	376,823	0.02	Dollar General				
Netflix, Inc.	USD	1,752	782,711	0.04	Corp.	USD	1,344	255,406	0.01
NetLink NBN					Dollar Tree, Inc.	USD	1,351	126,143	0.01
Trust, Reg. S	SGD	7,817,400	5,432,348	0.30	eBay, Inc.	USD	3,800	195,119	0.01
Nintendo Co. Ltd.	JPY	600	267,339	0.01	EssilorLuxottica SA	EUR	2,629	338,902	0.02
Nippon Telegraph	IDV	7 000	10/ /20	0.01	Fast Retailing Co.	LOIK	2,023	330,302	0.02
& Telephone Corp. NTT DOCOMO,	JPY	7,900	184,428	0.01	Ltd.	JPY	700	400,608	0.02
Inc.	JPY	8,100	216,633	0.01	Ford Motor Co.	USD	14,025	84,097	-
Orange SA	EUR	9,835	117,356	0.01	Galaxy				
Singapore	SGD	873,600	1,540,551	0.09	Entertainment	HKD	474.000	2 222 440	0.10
Softbank Corp.	JPY	11,800	150,574	0.01	Group Ltd. General Motors	HKD	474,000	3,223,449	0.18
SoftBank Group					Co.	USD	5,256	132,557	0.01
Corp.	JPY	7,400	373,940	0.02	Hermes		•	,	
Spark New	NZD	507 504	1 402 040	0.00	International	EUR	204	169,630	0.01
Zealand Ltd.	NZD	507,501	1,482,910	0.08	Hilton Worldwide				
Telefonica SA	EUR		205,102	0.01	Holdings, Inc.	USD	4,283	315,754	0.02
TELUS Corp.	CAD	424,164	7,029,676	0.39	Home Depot, Inc. (The)	USD	3,971	975,331	0.05
Tencent Holdings Ltd.	HKD	158,300	10,178,255	0.57	Honda Motor Co.	030	3,371	973,331	0.05
T-Mobile US, Inc.	USD	2,025	214,454	0.01	Ltd.	JPY	8,800	224,863	0.01
T-Mobile US, Inc.	555	_,0_5	2.1,134	0.01	Hyundai Motor	•	•	,	
Rights 27/07/2020	USD	2,025	417	-	Co. Preference	KRW	8,590	406,657	0.02
Twitter, Inc.	USD	4,477	131,699	0.01	Industria de	FLIE	22.4.420	0.760.075	0.50
Verizon					Diseno Textil SA	EUR	334,428	8,768,375	0.50
Communications, Inc.	USD	11,250	615,437	0.03	JD.com, Inc., ADR	USD	6,584	391,167	0.02
1110.	030	11,230	013,437	0.05	Kering SA	EUR	409	221,051	0.01



## Schroder ISF Global Multi-Asset Income

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Las Vagas Sands					Coca-Cola Co.				
Las Vegas Sands Corp.	USD	126,232	5,615,127	0.31	(The)	USD	168,342	7,468,278	0.40
Lowe's Cos., Inc.	USD	3,553	473,380	0.03	Colgate-Palmolive			,,	
Lululemon					Co.	USD	3,236	234,541	0.01
Athletica, Inc.	USD	864	253,578	0.01	Costco Wholesale	LICD	1 067	E62 106	0.03
LVMH Moet					Corp.	USD	1,867	563,106	0.03
Hennessy Louis /uitton SE	EUR	18,996	8,321,526	0.47	CP ALL PCL, NVDR	THB	159,000	348,286	0.0
Marriott		,	-,,		Danone SA	EUR	2,596	180,186	0.0
nternational,					Diageo plc	GBP	164,280	5,416,231	0.3
inc. 'A'	USD	3,852	332,502	0.02	Estee Lauder Cos., Inc. (The) 'A'	USD	1,179	218,614	0.0
McDonald's Corp.	USD	2,709	494,507	0.03	General Mills, Inc.	USD	2,998	182,265	0.0
Meituan Dianping,		24.000	465 457		Heineken NV	EUR	1,897	174,326	0.0
Reg. S 'B'	HKD	21,000	465,457	0.03	Hershey Co. (The)	USD	899	114,706	0.0
MercadoLibre, Inc.	USD	228	222,949	0.01	Hindustan	030	0,7,7	114,700	0.0
Naspers Ltd. 'N' New Oriental	ZAR	3,197	583,189	0.03	Unilever Ltd.	INR	7,064	203,683	0.0
Education &					Imperial Brands				
Technology					plc	GBP	6,486	123,418	0.0
Group, Inc., ADR	USD	10,514	1,375,486	0.08	Japan Tobacco,	15)/	44 700	247 200	0.0
NIKE, Inc. 'B'	USD	3,116	298,509	0.02	Inc.	JPY	11,700	217,309	0.0
O'Reilly		<b>507</b>	050 000		Kao Corp.	JPY	3,900	309,069	0.0
Automotive, Inc.	USD	597	252,303	0.01	Kimberly-Clark Corp.	USD	2,189	305,641	0.0
Oriental Land Co. _td.	JPY	1,600	211,376	0.01	Koninklijke Ahold	030	2,103	303,041	0.0
Persimmon plc	GBP	181,547	5,106,539	0.28	Delhaize NV	EUR	7,804	213,011	0.0
Prosus NV	EUR	3,733	344,636	0.28	LG Household &		•	,	
	USD	2,404		0.02	Health Care Ltd.	KRW	196	219,379	0.0
Ross Stores, Inc.		2,404 477,200	204,582 1,870,762	0.01	L'Oreal SA	EUR	914	291,484	0.0
Sands China Ltd.	HKD				Mondelez				
Sony Corp.	JPY	7,700	527,418	0.03	International,	LICD	4 222	210.667	0.0
Starbucks Corp.	USD	6,125	449,197	0.02	Inc. 'A'	USD	4,322	218,667	0.0
Tabcorp Holdings Ltd.	AUD	48,221	111,856	0.01	Monster Beverage Corp.	USD	2,558	176,649	0.0
Target Corp.	USD	2,243	265,953	0.01	Nestle SA	CHF	14,956	1,654,767	0.0
Tesla. Inc.	USD	608	612,618	0.03	PepsiCo, Inc.	USD	4,419	579,022	0.0
ΓJX Cos., Inc. (The)	USD	6,582	333,942	0.02	Pernod Ricard SA	EUR	2,106	331,681	0.0
Toyota Motor	030	0,502	333,342	0.02	Philip Morris	LOIK	2,100	331,001	0.0
Corp.	JPY	5,700	357,553	0.02	International, Inc.	USD	5,790	408,162	0.0
VF Corp.	USD	2,954	178,128	0.01	Procter & Gamble				
/olkswagen AG					Co. (The)	USD	7,943	935,155	0.0
Preference	EUR	2,735	409,039	0.02	Reckitt Benckiser				
Wesfarmers Ltd.	AUD	15,753	484,368	0.03	Group plc	GBP	3,481	319,705	0.0
Yum China					Seven & i Holdings Co. Ltd.	JPY	4,700	153,521	0.0
Holdings, Inc.	USD	32,105	1,568,084	0.09	Shiseido Co. Ltd.	JPY	3,600	228,295	0.0
Yum! Brands, Inc.	USD	3,736	324,873	0.02	Sysco Corp.	USD	2,843	154,530	0.0
			73,631,137	4.08		GBP			0.0
Consumer Staples					Tesco plc	GDP	64,856	183,702	0.0
Alimentation					Tyson Foods, Inc. 'A'	USD	2,093	123,667	0.0
Couche-Tard, Inc. B'	CAD	9,688	301,604	0.02	Unilever NV	EUR	4,814	255,351	0.0
_	USD	9,688 7,500	294,565	0.02	Unilever plc	GBP	138,718	7,462,775	0.4
Altria Group, Inc.					Walgreens Boots	GDF	130,710	1,702,113	0.4
Ambev SA	BRL	37,668	98,918	0.01	Alliance, Inc.	USD	3,272	138,423	0.0
Anheuser-Busch InBev SA/NV	EUR	5,828	287,415	0.02	Walmart, Inc.	USD	3,958	471,124	0.0
Archer-Daniels-	2011	5,525	_5,,5		Woolworths		•	-	
Midland Co.	USD	7,110	281,673	0.02	Group Ltd.	AUD	8,730	223,205	0.0
British American								32,504,099	1.8



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Part	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bry   C	Energy					American				
Canadian Natural   Resources III		GRP	83 650	317 108	0.02					
Resources   Left   CAD   7,496   13,633   0.01   Acro   16' N'   USD   1,237   23,547   0.01   Chiral Petroleum   Subtroleum   Subtro	•	GDI	03,033	317,130	0.02	Group, Inc.	USD	3,878	118,542	0.01
Second Color   Color		CAD	7,496	130,633	0.01	Aon plc 'A'	USD	1,237	232,547	0.01
China Petroleum	Chevron Corp.	USD	7,044	616,550	0.03	ASX Ltd.	AUD	37,149	2,176,719	0.12
HIND   A338,000   1,807,551   0,10   Group Ltd.   AUD   192,116   2,458,422   0,14   CNOOC Ltd.   HKD   304,000   337,958   0,02   AXA SA   EUR   5,813   11,777   0,01   COncoPhillips   USD   3,419   140,911   0,01   83 SA - Brasil   BRL   458,976   458,2239   0,26   Enbridge, Inc.   CAD   221,874   6,724,40   0,36   Banco Bilbaco   TSC						Zealand Banking				
Conocochillips USD 3,419 140,911 0.01 Blass A: Brasil   Conocochillips (Inc. CAD 221,874 6,724,340 0.36 Enrispa   Eurispa   Eurispa   Eurispa   EUR 5,507 147,590 0.01   Banco Bilbao   Euro Mobil Corp. USD 10,799 477,916 0.03 Banc Cantander   Equinor ASA NOK 10,650 150,512 0.01 SA   Excan Mobil Corp. USD 10,799 477,916 0.03 Banc Central Asia   Torp. Cappron PISC. ADR USD 33,173 179,731 0.01 Banc Central Asia   Inc. USD 11,247 164,591 0.01 Banc of America   Corp. Petroleo Brasileiro   SA Preference   BRL 76,559 30,4515 0.02 Banck of Montreal   Corp. Petroleo Rasileiro   SA Preference   BRL 76,559 30,4515 0.02 Barckspire   Petroleo Brasileiro   SA Preference   BRL 76,559 30,4515 0.02 Barckspire   Petroleo Brasileiro   SA Preference   BRL 76,559 30,4515 0.02 Barckspire   Petroleo Brasileiro   SA Preference   BRL 76,559 30,4515 0.02 Barckspire   Petroleo Brasileiro   SA Preference   BRL 76,559 30,4515 0.02 Barckspire   Petroleo Brasileiro   SA Preference   BRL 76,559 30,4515 0.02 Barckspire   Petroleo Brasileiro   SA Preference   BRL 76,559 30,4515 0.02 Barckspire   Petroleo Brasileiro   SA Preference   BRL 76,559 30,4515 0.02 Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 Barckspire   Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 Barckspire   Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 Barckspire   Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 GBP   Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 GBP   Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 GBP   Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP 131,147 0.01 GBP   Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP   Barckspire   Hathaway, Inc. 'B' USD 3,750 GBP   Barckspire   Hathaway, Inc. 'B' USD 3,7		HKD	4,338,000	1,807,551	0.10	Group Ltd.			2,458,422	0.14
Carbon   C	CNOOC Ltd.	HKD	304,000	337,958	0.02	AXA SA	EUR	5,813	119,779	0.01
Enbridge, Inc. CAD	ConocoPhillips	USD	3,419	140,911	0.01		DDI	450.076	4 622 220	0.26
Eni SpA	Enbridge, Inc.	CAD	221,874	6,724,340	0.36		BKL	458,976	4,632,239	0.26
FOR RESOURCES,   1.00	Eni SpA	EUR	15,507	147,509	0.01					
Equinor ASA   NOK   10,650   150,512   0.01   58 AR Central Asia   EUR   61,003   146,575   0.01   20,000   0.000		USD	4.117	203.596	0.01	SA	EUR	50,885	172,088	0.01
Exon Mobil Corp.   USD   10,799   477,916   0.03   Bank Central Asia   Tork PT   100k							EUR	61.003	146.575	0.01
Captrom PJSC,   Captrom PJSC	•						20.1	0.7000		0.0.
Kinder Morgan, Inc.   USD   11,247   164,591   0.01   14,678   349,821   0.02   141,47   144,678   349,821   0.02   141,47   141,07   1	Gazprom PJSC,					Tbk. PT	IDR	201,600	403,036	0.02
LUKOIL PJSC, ADR   USD   4,678   349,821   0.02   Early   Ea	Kinder Morgan,		•			Corp.	USD	25,006	583,653	0.03
Marathon   Petroleum Corp.   USD   3,810   34,449   0.01   Bank of Montreal   CAD   4,400   229,909   0.01							HKD	731.000	270.601	0.01
Petroleum Corp. USD 3,810 134,449 0.01 Bank of Nova Scotia (The) CAD 5,259 213,857 0.01 Scotia (The) CAD 5,259 213,857 0.01 Scotia (The) CAD 5,259 213,857 0.01 Scotia (The) CAD 5,259 213,857 0.01 Phillips 66 USD 3,138 215,099 0.01 Barkshire Hathaway, Inc. 'B' USD 3,750 663,323 0.04 Resources Co. USD 1,747 164,307 0.01 BackRock, Inc. USD 477 253,757 0.01 Reliance Industries Ltd. INR 17,019 383,482 0.02 Inc. (The) 'A' USD 5,624 313,518 0.02 Repsol SA EUR 23,733 205,219 0.01 BNP Arribas SA EUR 4,631 180,547 0.01 Royal Dutch Shell plc 'A' GBP 14,233 226,635 0.01 Holdings Ltd. HKD 770,500 2,449,819 0.14 Royal Dutch Shell plc 'A' GBP 14,233 226,635 0.01 Holdings Ltd. HKD 770,500 2,449,819 0.14 Royal Dutch Shell plc 'B' GBP 16,542 251,327 0.01 Management, Schlumberger Ltd. USD 6,556 124,842 0.01 Inc. 'A' Management, Schlumberger Ltd. USD 6,556 124,842 0.01 Inc. 'A' Industries CAD 111,509 194,980 0.01 Imperial Bank of Corp. (The) Capital One Capita		USD	4,678	349,821	0.02			•		
Se Preference BRL 76,559 304,515 0.02 Barclays plc GBP 150,199 211,147 0.01 Phillips 66 USD 3,138 215,099 0.01 Berkshire HALWAY, Inc. 'B' USD 3,750 663,323 0.04 Resources Co. USD 1,747 164,307 0.01 Blackstone Group, Industries Ltd. INR 17,019 383,482 0.02 Inc. (The) 'A' USD 5,624 313,518 0.02 Repsol SA EUR 23,733 205,219 0.01 BNP Paribas SA EUR 4,631 180,547 0.01 Royal Dutch Shell plc 'B' GBP 16,542 251,327 0.01 Holdings Ltd. Browledge Brilling Bril	Petroleum Corp.	USD	3,810	134,449	0.01	Bank of Nova				
Phillips 66		DDI	76 550	204 515	0.02	, ,				
Pioneer Natural Resources Co.   USD   1,747   164,307   0.01   BlackRock, Inc.   USD   3,750   663,323   0.04   Resources Co.   USD   1,747   164,307   0.01   BlackRock, Inc.   USD   3,750   477   253,757   0.01   Reliance   USD   1,747   164,307   0.01   BlackRock, Inc.   USD   5,624   313,518   0.02   Repsol SA   EUR   23,733   205,219   0.01   BNP Paribas SA   EUR   4,631   180,547   0.01   Royal Dutch Shell   Pic 'A'   GBP   14,233   226,635   0.01   Holdings Ltd.   HKD   770,500   2,449,819   0.14   Royal Dutch Shell   Pic 'B'   GBP   16,542   251,327   0.01   Management, Inc. 'A'   CAD   11,118   362,276   0.02   Suncor Energy, Inc.   CAD   11,509   194,980   0.01   The Prince Energy   Canadian   TC Energy Corp.   CAD   5,322   223,085   0.01   Canadian   Commerce   CAD   2,759   181,822   0.01   Triber Energy   Corp.   USD   3,385   210,508   0.01   Canadian   Corp.   Triber Energy   USD   2,487   141,481   0.01   Charles Schwab   Corp. (The)   USD   5,023   164,073   0.01   The Prince Energy   USD   10,029   183,690   0.01   Charles Schwab   Corp. (The)   USD   5,023   164,073   0.01   Charles Schwab   Corp. (The)   USD   6,866   341,160   0.02   Charles Schwab   Corp. (The)   USD   6,866   341,160   0.02   Charles Schwab   Corp. (The)   USD   6,866   341,160   0.02   Cha							GDI	130,133	211,147	0.01
Reliance   Reliance	•	030	3,130	213,099	0.01		USD	3,750	663,323	0.04
Industries Ltd.   INR   17,019   383,482   0.02   Inc. (The) 'A'   USD   5,624   313,518   0.02   Repsol SA   EUR   23,733   205,219   0.01   BNP Paribas SA   EUR   4,631   180,547   0.01   BOC Hong Kong   HKD   770,500   2,449,819   0.14   BOC Hong Kong   HKD   11,18   362,276   0.02   BOC Hong Kong   HKD   770,500   2,449,819   0.14   BOC Hong Kong   HKD   770,500   2,449,819   0.14   BOC Hong Kong   HKD   770,500   11,118   362,276   0.02   0.01   BOC Hong Kong   HKD   770,400   770,400   0.01   BOC Hong Kong   HKD   770,400   3,974,401   0.22   0.01   BOC Hong Kong   HKD   770,400   3,974,401   0.22   0.01   BOC Hong Kong   HKD   770,400   0.01   BOC Hong Kong   TKD   770,400   0.01   BOC Hong Kong	Resources Co.	USD	1,747	164,307	0.01		USD	477	253,757	0.01
Royal Dutch Shell pic 'A'   GBP		INR	17,019	383,482	0.02		USD	5,624	313,518	0.02
Dic 'A'   GBP	Repsol SA	EUR	23,733	205,219	0.01	BNP Paribas SA	EUR	4,631	180,547	0.01
Dic 'B'   GBP   16,542   251,327   0.01   Management, Inc. 'A'   CAD   11,118   362,276   0.02	,	GBP	14,233	226,635	0.01		HKD	770,500	2,449,819	0.14
Schlumberger Ltd.         USD         6,956         124,842 o.01 more succession.         Inc. 'A'         CAD         11,118         362,276 o.02         0.02 o.02           Suncor Energy, Inc.         CAD         11,509 or 194,980 o.01         O.01 canadian imperial Bank of Commerce or CAD or 2,759 or 181,822 o.01         Canadian imperial Bank of Commerce or CAD or 2,759 or 181,822 o.01         0.01           TC Energy Corp.         CAD         5,322 or 223,085 o.01 or 223,085 or 223,08		GRD	16 5/12	251 227	0.01					
Suncor Energy,   Inc.   CAD   11,509   194,980   0.01   Imperial Bank of Commerce   CAD   2,759   181,822   0.01   Commerce   CAD	•						CAD	11,118	362,276	0.02
TC Energy Corp. CAD 5,322 223,085 0.01 TC Energy Corp. CAD 5,322 223,085 0.01 TOTAL SA EUR 9,171 348,448 0.02 TOTAL SA EUR 9,171 348,448 0.02 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.02 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.02 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 9,171 348,448 0.01 TOTAL SA EUR 48,271 9,710,469 0.54 TOTAL SA EUR 48,271 9,710,469	Suncor Energy,									
TOTAL SA EUR 9,171 348,448 0.02 Financial Corp. USD 3,385 210,508 0.01  Valero Energy Corp. USD 2,487 141,481 0.01 Charles Schwab Corp. (The) USD 5,023 164,073 0.01  Williams Cos., Inc. (The) USD 10,029 183,690 0.01  Woodside Corp. (The) USD 1,800 323,778 0.02  Financials  Financials  AIA Group Ltd. HKD 1,281,000 11,944,514 0.66 Bank of Australia AUD 6,058 288,641 0.02  Allianz SE EUR 48,271 9,710,469 0.54  Allstate Corp. (The) USD 2,802 264,212 0.01  DBS Group Corp. USD 3,385 210,508 0.01  Charles Schwab Corp. (The) USD 5,023 164,073 0.01  Charles Schwab Corp. (The) USD 5,023 164,073 0.01  Charles Schwab Corp. (The) USD 5,023 164,073 0.01  Charles Schwab Corp. (The) USD 5,023 164,073 0.01  Charles Schwab Corp. (The) USD 5,023 164,073 0.01  Charles Schwab Corp. (The) USD 10,029 164,073 0.01  Charles Schwab Corp. (The) USD 1,000 3,385 210,508 0.01  Charles Schwab Corp. (The) USD 1,000 3,385 210,508 0.01  Charles Schwab Corp. (The) USD 0.01  Allianz SE EUR 48,271 9,710,469 0.54 Group AG CHF 21,476 218,997 0.01  American Express Co. USD 2,802 264,212 0.01  DBS Group Capture Translation Corp. USD 472,400 431,402 0.02							CAD	2,759	181,822	0.01
Valero Energy Corp. USD 2,487 141,481 0.01 Charles Schwab Corp. (The) USD 10,029 183,690 0.01 Williams Cos., Inc. (The) USD 10,029 183,690 0.01 Woodside Petroleum Ltd. AUD 21,800 323,778 0.02 Petroleum Ltd. AUD 21,800 323,778 0.02  Financials  Aflac, Inc. USD 3,712 131,145 0.01  Aflac, Inc. USD 3,712 131,145 0.01  Aflac, Sechwab Corp. (The) USD 1,695 212,685 0.01  Chubb Ltd. USD 1,695 212,685 0.01  CME Group, Inc. USD 6,806 341,160 0.02  CME Group, Inc. USD 1,329 215,192 0.01  Aflac, Inc. USD 3,712 131,145 0.01  Aflac, Inc. USD 1,281,000 11,944,514 0.66 Bank of Australia AUD 6,058 288,641 0.02  Allianz SE EUR 48,271 9,710,469 0.54 Credit Suisse Group AG CHF 21,476 218,997 0.01  American Express Co. USD 2,802 264,212 0.01 DBS Group						Capital One				
Corp.         USD         2,487         141,481         0.01         Chaires Schwalb Corp. (The)         USD         5,023         164,073         0.01           Williams Cos., Inc. (The)         USD         10,029         183,690         0.01         Chima Corp. 'H'         HKD         4,915,000         3,974,401         0.22           Petroleum Ltd.         AUD         21,800         323,778         0.02         Chubb Ltd.         USD         1,695         212,685         0.01           Financials         Aflac, Inc.         USD         3,712         131,145         0.01         Commonwealth         0.02         0.01         Commonwealth         0.02         288,641         0.02           Allianz SE         EUR         48,271         9,710,469         0.54         Credit Suisse Group AG         CHF         21,476         218,997         0.01           American Express         USD         1,518         144,806         0.01         Dah Sing Banking Group Ltd.         HKD         472,400         431,402         0.02           Oo.         USD         2,802         264,212         0.01         DBS Group         DBS Group         USD         431,402         0.02		EUR	9,171	348,448	0.02	-	USD	3,385	210,508	0.01
(The)         USD         10,029         183,690         0.01         Construction Bank Construction Bank Corp. 'H'         HKD         4,915,000         3,974,401         0.22           Petroleum Ltd.         AUD         21,800         323,778         0.02         Chubb Ltd.         USD         1,695         212,685         0.01           Financials         CME Group, Inc.         USD         6,806         341,160         0.02           Aflac, Inc.         USD         3,712         131,145         0.01         Commonwealth         Commonwealth         AUD         6,058         288,641         0.02           Allianz SE         EUR         48,271         9,710,469         0.54         Credit Suisse Group AG         CHF         21,476         218,997         0.01           (The)         USD         1,518         144,806         0.01         Dah Sing Banking Group Ltd.         HKD         472,400         431,402         0.02           Co.         USD         2,802         264,212         0.01         DBS Group         HKD         472,400         431,402         0.02	Corp.	USD	2,487	141,481	0.01	Corp. (The)	USD	5,023	164,073	0.01
Petroleum Ltd.         AUD         21,800         323,778         0.02         Chubb Ltd.         USD         1,695         212,685         0.01           Financials         CME Group, Inc.         USD         1,695         212,685         0.01           Aflac, Inc.         USD         3,712         131,145         0.01         Commonwealth         USD         1,329         215,192         0.01           Allianz SE         EUR         48,271         9,710,469         0.54         Credit Suisse Group AG         CHF         21,476         218,997         0.01           Allistate Corp. (The)         USD         1,518         144,806         0.01         Dah Sing Banking Group Ltd.         HKD         472,400         431,402         0.02           Co.         USD         2,802         264,212         0.01         DBS Group	(The)	USD	10,029	183,690	0.01	Construction Bank	LIKD	4.015.000	2 074 404	0.22
15,174,154		AUD	21.800	323.778	0.02	•		, ,		
Financials  Aflac, Inc.  USD 3,712 131,145 0.01 Commonwealth  AIA Group Ltd.  AIII AGROUP LTD.  AIII A			,,							
Aflac, Inc. USD 3,712 131,145 0.01 Commonwealth  AIA Group Ltd. HKD 1,281,000 11,944,514 0.66 Bank of Australia AUD 6,058 288,641 0.02  Allianz SE EUR 48,271 9,710,469 0.54 Credit Suisse Group AG CHF 21,476 218,997 0.01  (The) USD 1,518 144,806 0.01 Dah Sing Banking Group Ltd. HKD 472,400 431,402 0.02  Co. USD 2,802 264,212 0.01 DBS Group	- Einancials			13,174,134	0.04	• .				
AIA Group Ltd. HKD 1,281,000 11,944,514 0.66 Bank of Australia AUD 6,058 288,641 0.02  Allianz SE EUR 48,271 9,710,469 0.54 Credit Suisse Group AG CHF 21,476 218,997 0.01  (The) USD 1,518 144,806 0.01 Dah Sing Banking Group Ltd. HKD 472,400 431,402 0.02  Co. USD 2,802 264,212 0.01 DBS Group		HED	2 712	121 1/5	0.01	•	USD	1,329	215,192	0.01
Allianz SE EUR 48,271 9,710,469 0.54 Credit Suisse Group AG CHF 21,476 218,997 0.01  (The) USD 1,518 144,806 0.01 Dah Sing Banking Group Ltd. HKD 472,400 431,402 0.02  Co. USD 2,802 264,212 0.01 DBS Group							AUD	6.058	288.641	0.02
Alistate Corp. (The) USD 1,518 144,806 0.01 Dah Sing Banking American Express Co. USD 2,802 264,212 0.01 DBS Group	Allianz SE					Credit Suisse				
Co. USD 2,802 264,212 0.01 DBS Group	(The)	USD	1,518	144,806	0.01	Dah Sing Banking				
		USD	2,802	264,212	0.01	•	SGD	30,700	431,402 457,956	0.02



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Boerse					Morgan Stanley	USD	5,161	243,188	0.01
AG Discover Financial	EUR	1,296	231,932	0.01	National Australia Bank Ltd.	AUD	22,257	278,396	0.02
Services	USD	2,997	147,308	0.01	Nordea Bank Abp	SEK	20,253	139,194	0.01
DNB ASA	NOK	426,995	5,637,491	0.31	ORIX Corp.	JPY	16,400	202,110	0.01
Fifth Third Bancorp	USD	7,517	140,362	0.01	Oversea-Chinese Banking Corp. Ltd.	SGD	326,100	2,104,494	0.12
Goldman Sachs Group, Inc. (The)	USD	1,156	223,064	0.01	Ping An Insurance Group Co. of				
Hartford Financial Services Group, Inc. (The)	USD	1,729	66,166	_	China Ltd. 'H' PNC Financial Services Group,	HKD	398,000	3,978,616	0.22
HDFC Bank Ltd.,					Inc. (The)	USD	1,888	193,668	0.01
ADR	USD	24,780	1,129,662	0.06	Progressive Corp.				
HDFC Bank Ltd.	INR	91,128	1,284,446	0.07	(The)	USD	2,141	167,927	0.01
Hong Kong Exchanges &	LIKE	202.042	12 120 507	0.60	Prudential Financial, Inc.	USD	3,943	232,851	0.01
Clearing Ltd.	HKD	292,042	12,429,587	0.68	Prudential plc	GBP	12,947	192,348	0.01
Housing Development	IND	11 077	277 050	0.02	Royal Bank of Canada	CAD	3,602	242,721	0.01
Finance Corp Ltd.	INR GBP	11,977 66,402	277,858 308,721	0.02 0.02	S&P Global, Inc.	USD	1,199	384,493	0.02
HSBC Holdings plc ICICI Bank Ltd.	INR	71,610	332,686	0.02	Sberbank of Russia PJSC, ADR	USD	12,199	138,276	0.01
Industrial & Commercial Bank	LIKE	404.000	242.000	0.01	Societe Generale SA	EUR	7,642	124,982	0.01
of China Ltd. 'H'	HKD	401,000	243,068	0.01	Standard				
ING Groep NV Intercontinental	EUR	24,926	170,942	0.01	Chartered plc	GBP	18,913	100,865	0.01
Exchange, Inc.	USD	2,152	194,523	0.01	State Street Corp. Sumitomo Mitsui	USD	3,151	193,353	0.01
Intesa Sanpaolo SpA	EUR	115,567	218,128	0.01	Financial Group, Inc.	JPY	8,900	250,323	0.01
Investor AB 'B'	SEK	7,370	385,604	0.02	Sun Life Financial,				
Itau Unibanco Holding SA					Inc.	CAD	6,556	233,064	0.01
Preference	BRL	18,845	91,755	0.01	Swiss Re AG T Rowe Price	CHF	2,496	190,604	0.01
JPMorgan Chase & Co.	USD	10,752	997,336	0.06	Group, Inc. Tokio Marine	USD	1,946	235,039	0.01
Lloyds Banking Group plc	GBP	453,207	171,156	0.01	Holdings, Inc.	JPY	5,500	239,692	0.01
London Stock Exchange Group					Toronto-Dominion Bank (The)	CAD	6,844	301,726	0.02
plc	GBP	2,545	261,136	0.01	Truist Financial Corp.	USD	9,235	338,414	0.02
M&T Bank Corp.	USD	1,280	130,689	0.01	UBS Group AG	CHF	24,798	282,042	0.02
Macquarie Group Ltd.	AUD	117,810	9,593,153	0.53	UniCredit SpA	EUR	16,270	148,091	0.02
Manulife Financial					United Overseas Bank Ltd.	SGD	24.000	261 251	0.02
Corp.	CAD	12,577	167,265	0.01		USD	24,900 5,701	361,251	0.02
Marsh & McLennan Cos.,		2.24	044.556	2.24	US Bancorp Wells Fargo & Co.	USD	11,299	206,949 289,641	0.01 0.02
Inc.	USD	2,041	214,556	0.01	Westpac Banking		27.000	224 47-	0.00
Medibank Pvt Ltd. Mega Financial	AUD	1,132,428	2,324,180	0.13	Corp. Willis Towers	AUD	27,322	336,675	0.02
Holding Co. Ltd.	TWD	1,121,000	1,173,416	0.07	Watson plc	USD	941	181,270	0.01
MetLife, Inc. Mitsubishi UFJ	USD	5,997	212,904	0.01	Zurich Insurance Group AG	CHF	394	137,171	0.01
Financial Group,		c= 700	0500:-	0.01				97,339,901	5.39
Inc.	JPY	65,700	256,946	0.01	Health Care				
Mizuho Financial Group, Inc.	JPY	176,400	216,340	0.01	Abbott				
Moody's Corp.	USD	1,392	373,750	0.02	Laboratories	USD	6,634	590,822	0.03



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AbbVie, Inc.	USD	7,303	704,976	0.04	McKesson Corp.	USD	1,007	152,701	0.01
Agilent		,	,,		Medtronic plc	USD	4,334	390,579	0.02
Technologies, Inc.	USD	2,802	244,263	0.01	Merck & Co., Inc.	USD	8,785	668,560	0.04
Alcon, Inc.	CHF	3,685	209,984	0.01	Merck KGaA	EUR	1,597	183,849	0.01
Alexion					Novartis AG	CHF	6,718	581,009	0.03
Pharmaceuticals, Inc.	USD	1,385	153,761	0.01	Novo Nordisk				
Amgen, Inc.	USD	2,162	500,280	0.03	A/S 'B'	DKK	12,031	778,730	0.04
Anthem, Inc.	USD	1,053	273,041	0.02	Pfizer, Inc.	USD	165,529	5,403,617	0.31
Astellas Pharma,	002	.,000	27370	0.02	Regeneron				
Inc.	JPY	20,800	347,262	0.02	Pharmaceuticals, Inc.	USD	473	289,012	0.02
AstraZeneca plc	GBP	5,623	581,659	0.03	Roche Holding AG	CHF	2,575	889,715	0.05
Baxter					Sanofi	EUR	4,904	496,941	0.03
International, Inc.	USD	2,702	227,580	0.01	Smith & Nephew		,,	,.	
Bayer AG	EUR	5,604	415,290	0.02	plc	GBP	14,658	271,083	0.02
Becton Dickinson	LICD	1 120	265 200	0.01	Stryker Corp.	USD	1,693	300,055	0.02
and Co.	USD	1,138	265,380	0.01	Takeda				
Biogen, Inc. Boston Scientific	USD	727	189,175	0.01	Pharmaceutical	IDV	0.000	252 457	0.02
Corp.	USD	8,766	303,358	0.02	Co. Ltd. Thermo Fisher	JPY	9,900	353,457	0.02
Bristol-Myers		2,1.22	212,223		Scientific, Inc.	USD	13,017	4,563,291	0.25
Squibb Co.	USD	10,822	625,444	0.03	UnitedHealth		12,211	.,,	
Centene Corp.	USD	3,732	233,678	0.01	Group, Inc.	USD	24,388	7,065,519	0.40
Cerner Corp.	USD	2,156	146,467	0.01	Vertex				
Cigna Corp.	USD	1,967	368,655	0.02	Pharmaceuticals,	LICD	2.104	(25.350	0.02
Cochlear Ltd.	AUD	6,104	791,151	0.04	Inc. Zimmer Biomet	USD	2,194	625,350	0.03
CSL Ltd.	AUD	14,167	2,787,334	0.15	Holdings, Inc.	USD	1,598	186,408	0.01
CVS Health Corp.	USD	4,927	317,342	0.02	Zoetis, Inc.	USD	2,601	343,142	0.02
Dajichi Sankyo Co.							,	40,699,780	2.26
Ltd.	JPY	4,000	326,915	0.02	Industrials	,		,,.	
Danaher Corp.	USD	2,688	463,135	0.03	3M Co.	USD	1,940	301,435	0.02
DexCom, Inc.	USD	574	228,520	0.01	ABB Ltd.	CHF	12,810	285,595	0.02
Edwards Lifesciences Corp.	USD	5,683	385,331	0.02	Airbus SE	EUR	2,974	214,024	0.01
Eli Lilly and Co.	USD	3,752	611,161	0.02	AMETEK, Inc.	USD	4,852	427,000	0.02
Fresenius SE & Co.	030	3,732	011,101	0.03	Assa Abloy AB 'B'	SEK	10,883	221,074	0.01
KGaA	EUR	5,005	245,846	0.01	Atlas Copco AB 'A'	SEK	4,974	209,630	0.01
Gilead Sciences,					BAE Systems plc	GBP	18,991	113,183	0.01
Inc.	USD	4,560	340,281	0.02	Boeing Co. (The)	USD	2,306	446,927	0.02
GlaxoSmithKline					Brambles Ltd.	AUD	106,264	792,528	0.04
plc	GBP	19,354	389,324	0.02	BTS Rail Mass	7100	100,201	, , , , , , ,	0.01
HCA Healthcare, Inc.	USD	1,717	165,007	0.01	Transit Growth				
Hoya Corp.	JPY	3,600	342,737	0.01	Infrastructure	T.10	4 220 000	4 000 604	0.07
Humana, Inc.	USD	798	302,987	0.02	Fund 'F'	THB	4,330,800	1,022,604	0.07
IDEXX	030	730	302,967	0.02	Canadian National Railway Co.	CAD	3,201	278,023	0.02
Laboratories, Inc.	USD	1,138	373,081	0.02	Canadian Pacific	CALD	3,201	270,023	0.02
Illumina, Inc.	USD	833	301,033	0.02	Railway Ltd.	CAD	1,021	255,143	0.01
Intuitive Surgical,			•		Carrier Global				
Inc.	USD	636	351,936	0.02	Corp.	USD	9,307	206,080	0.01
IQVIA Holdings,					Caterpillar, Inc.	USD	1,983	247,864	0.01
Inc.	USD	1,471	201,938	0.01	Central Japan	ID) (	1 000	270 600	0.00
Johnson & Johnson	USD	9,000	1,251,837	0.07	Railway Co.	JPY	1,800	278,698	0.02
Koninklijke Philips	טפט	5,000	1,431,03/	0.07	Cintas Corp.	USD	604	159,076	0.01
COLUMN THE CHILDS					CK Hutchison				
NV	EUR	4,225	195,621	0.01	Holdings Ltd.	HKD	44,000	282,639	0.02



## Schroder ISF Global Multi-Asset Income

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSX Corp.	USD	3,499	239,152	0.01	Roper				
Cummins, Inc.	USD	3,499 975	168,545	0.01	Technologies, Inc.	USD	700	269,717	0.01
Daikin Industries	030	575	100,545	0.01	Safran SA	EUR	2,683	271,217	0.02
Ltd.	JPY	3,200	514,597	0.03	Schneider Electric				
Deere & Co.	USD	864	132,536	0.01	SE	EUR	3,341	369,116	0.02
Deutsche Post AG	EUR	6,827	248,790	0.01	Siemens AG	EUR	3,202	370,988	0.02
DSV PANALPINA A/S	DKK	3,406	414,537	0.02	SMC Corp. Stanley Black &	JPY	500	255,921	0.01
East Japan Railway		·			Decker, Inc.	USD	1,306	177,429	0.01
Co.	JPY USD	3,200 1,486	221,926	0.01 0.01	TransDigm Group, Inc.	USD	486	215,238	0.01
Eaton Corp. plc Emerson Electric	030	1,400	129,033	0.01	Transurban Group	AUD	46,128	447,243	0.02
Co.	USD	3,700	226,640	0.01	Uber		•	,	
Experian plc	GBP	10,319	357,838	0.02	Technologies, Inc.	USD	5,107	150,953	0.01
FANUC Corp.	JPY	1,100	196,524	0.01	Union Pacific				
FedEx Corp.	USD	1,107	148,371	0.01	Corp.	USD	47,123	7,783,311	0.44
Fortive Corp.	USD	2,409	163,428	0.01	United Parcel Service, Inc. 'B'	USD	2,561	280,144	0.02
General Dynamics					Verisk Analytics,	030	2,301	200,144	0.02
Corp.	USD	895	133,611	0.01	Inc.	USD	1,530	251,343	0.01
General Electric					Vinci SA	EUR	4,238	390,403	0.02
Co.	USD	35,589	241,332	0.01	Volvo AB 'B'	SEK	15,360	238,303	0.01
Honeywell International, Inc.	USD	1,678	240,260	0.01	Waste				
IHS Markit Ltd.	USD	3,945	287,150	0.01	Connections, Inc.	USD	4,556	419,148	0.02
Illinois Tool	030	3,943	287,130	0.02	Waste				
Works, Inc.	USD	933	158,827	0.01	Management, Inc.	USD	1,868	193,335	0.01
ITOCHU Corp.	JPY	11,500	247,730	0.01	Yangzijiang Shipbuilding				
Jardine Strategic					Holdings Ltd.	SGD	61,700	41,150	_
Holdings Ltd.	USD	30,000	647,308	0.04				28,589,825	1.58
Johnson Controls	USD	4,567	154,366	0.01	Information Techr	nology			
International plc Komatsu Ltd.	JPY	4,567 12,900	263,669	0.01	Accenture plc 'A'	USD	1,978	420,222	0.02
L3Harris	JPT	12,900	203,009	0.01	Adobe, Inc.	USD	20,420	8,647,239	0.48
Technologies, Inc.	USD	1,080	188,801	0.01	Advanced Micro				
Larsen & Toubro		.,	,		Devices, Inc.	USD	5,418	272,030	0.02
Ltd., Reg. S, GDR	USD	146,403	1,832,966	0.11	Advantech Co.	T145	101.000	4 0 40 000	0.40
Lockheed Martin					Ltd.	TWD	184,000	1,840,380	0.10
Corp.	USD	824	302,963	0.02	Amadeus IT Group SA	EUR	3,594	187,415	0.01
Mitsubishi Corp.	JPY	8,500	179,009	0.01	Amphenol Corp.	LOIK	3,331	107,113	0.01
Mitsubishi Electric Corp.	JPY	12,700	164,883	0.01	'A'	USD	3,211	305,011	0.02
Mitsui & Co. Ltd.	JPY	18,000	266,238	0.01	Analog Devices,				
Nidec Corp.	JPY	3,600	240,344	0.01	Inc.	USD	1,629	193,145	0.01
Norfolk Southern	JFI	3,000	240,344	0.01	Apple, Inc.	USD	15,920	5,752,362	0.32
Corp.	USD	1,499	258,237	0.01	Applied Materials, Inc.	USD	3,912	230,517	0.01
Northrop					ASML Holding NV	EUR	22,009	7,967,496	0.44
Grumman Corp.	USD	605	187,191	0.01	Autodesk, Inc.	USD	2,140	496,215	0.03
Otis Worldwide Corp.	USD	2,829	160,354	0.01	Automatic Data	035	2,110	150,215	0.03
PACCAR, Inc.	USD	1,298	95,539	0.01	Processing, Inc.	USD	1,949	285,142	0.02
Parker-Hannifin	030	1,230	,,,,,,,	0.01	Broadcom, Inc.	USD	1,361	420,378	0.02
Corp.	USD	1,044	186,903	0.01	Canon, Inc.	JPY	7,200	142,572	0.01
		•	,		Cisco Systems,				
•					Inc.	USD	15,008	691,658	0.04
Raytheon Technologies			0=0						
Raytheon Technologies Corp.	USD	5,790	358,058	0.02	Cognizant				
Raytheon Technologies Corp. Recruit Holdings Co. Ltd.	USD JPY	5,790 8,100	358,058 276,606	0.02	Cognizant Technology Solutions Corp. 'A'	USD	5,769	325,374	0.02



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National					Samsung				
Information					Electronics Co.				
Services, Inc.	USD	3,088	404,381	0.02	Ltd. Preference	KRW	229,875	8,890,714	0.49
Fiserv, Inc.	USD	3,683	356,869	0.02	SAP SE	EUR	4,200	580,401	0.03
FleetCor Technologies, Inc.	USD	1,201	295,165	0.02	ServiceNow, Inc. Shopify, Inc. 'A'	USD CAD	1,083 616	427,318 567,930	0.02 0.03
Getac Technology		•	•		SK Hynix, Inc.	KRW	6,830	483,336	0.03
Corp.	TWD	1,732,000	2,551,802	0.14	Square, Inc. 'A'	USD	2,379	246,288	0.03
Global Payments,	LICD	2.040	240,000	0.02	Synopsys, Inc.	USD	2,689	509,751	0.03
Inc. Hitachi Ltd.	USD JPY	2,049 7,200	340,999 227,236	0.02 0.01	Taiwan	002	2,003	3037.3.	0.00
Hon Hai Precision	JPT	7,200	227,236	0.01	Semiconductor				
Industry Co. Ltd.	TWD	1,189,000	3,472,648	0.19	Manufacturing Co. Ltd.	TWD	1,243,000	13,156,894	0.74
Infineon Technologies AG	EUR	9,576	222,359	0.01	Tata Consultancy Services Ltd.	INR	78,765	2,168,772	0.12
Infosys Ltd., ADR	USD	26,678	255,079	0.01	TE Connectivity	INK	76,765	2,100,772	0.12
Intel Corp.	USD	14,589	848,609	0.05	Ltd.	USD	2,346	188,546	0.01
International						SEK	22,119	201,195	0.01
Business	USD	2,905	347,300	0.02	Texas				
Machines Corp. Intuit, Inc.	USD	2,905 21,947	6,317,580	0.02	Instruments, Inc.	USD	43,386	5,402,088	0.30
Keyence Corp.	JPY	1,100	459,607	0.33	Tokyo Electron Ltd.	JPY	1,200	294,289	0.02
KLA Corp.	USD	1,215	232,619	0.03	Venture Corp. Ltd.	SGD	209,200	2,428,077	0.13
Kyocera Corp.	JPY	2,200	119,724	0.01	VeriSign, Inc.	USD	2,085	425,188	0.02
Lam Research	, , ,	_,	,,,	0.0	Visa, Inc. 'A'	USD	5,561	1,062,883	0.06
Corp.	USD	695	213,965	0.01	Workday, Inc. 'A'	USD	2,107	391,680	0.02
Lenovo Group Ltd.	HKD	2,558,000	1,416,052	80.0			,	110,287,116	6.10
Mastercard, Inc.	LICE	22.005	6 427 660	0.26	Materials				
'A'	USD	22,005	6,437,669	0.36	Air Liquide SA	EUR	2,466	351,891	0.02
Microchip Technology, Inc.	USD	2,446	249,572	0.01	Air Products and Chemicals Inc	USD	1,176	280,199	0.02
Micron Technology, Inc.	USD	5,321	260,617	0.01	Anglo American		.,		
Microsoft Corp.	USD	61,885	12,265,745	0.68	plc	GBP	13,895	316,734	0.02
Motorola	032	01,003	12,203,713	0.00	Ball Corp.	USD	3,269	223,738	0.01
Solutions, Inc.	USD	1,492	206,147	0.01	Barrick Gold Corp.	CAD	20,078	525,083	0.03
Murata					BASF SE	EUR	6,156	342,372	0.02
Manufacturing Co. Ltd.	JPY	6,000	351,554	0.02	BHP Group Ltd.	AUD	213,755	5,254,378	0.28
Nokia OYI	EUR	50,272	216,957	0.01	BHP Group plc	GBP	8,825	177,350	0.01
Novatek		,	,		BlueScope Steel Ltd.	AUD	140,244	1,125,574	0.06
Microelectronics					Corteva, Inc.	USD	6,650	173,345	0.01
Corp.	TWD	257,000	1,982,360	0.11	CRH plc	GBP	9,169	310,635	0.02
NVIDIA Corp.	USD	2,464	904,284	0.05	Dow, Inc.	USD	7,814	318,978	0.02
NXP Semiconductors					DuPont de				
NV	USD	2,262	251,419	0.01	Nemours, Inc.	USD	3,728	195,165	0.01
Oracle Corp.	USD	7,553	413,352	0.02	Ecolab, Inc.	USD	1,311	256,405	0.01
Paychex, Inc.	USD	2,029	149,587	0.01	Givaudan SA	CHF		414,204	0.02
PayPal Holdings,	LICE	4 220	720 272	0.04	Glencore plc	GBP	131,131	271,195	0.02
Inc.	USD	4,338	729,379	0.04	Incitec Pivot Ltd.	AUD	922,101	1,186,912	0.07
QUALCOMM, Inc. salesforce.com,	USD	3,978	353,422	0.02	Koninklijke DSM NV	EUR	1,457	200,070	0.01
Inc.	USD	3,790	693,180	0.04	LafargeHolcim				
Samsung					Ltd.	CHF		247,259	0.01
Electronics Co. Ltd.	KRW	21,107	926,816	0.05	Linde plc	USD	2,467	520,271	0.03
	1337	21,107	323,510	3.03	LyondellBasell Industries NV 'A'	USD	3,938	254,685	0.01



## Schroder ISF Global Multi-Asset Income

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newmont Corp.	USD	8,159	485,829	0.03	GPT Group (The),				
Nutrien Ltd.	CAD	3,005	97,890	0.03	REIT	AUD	588,762	1,685,050	0.09
PPG Industries,			,		Hang Lung Properties Ltd.	HKD	1,667,000	3,947,828	0.22
Inc.	USD	1,632	169,266	0.01	Kerry Properties	TIKE	1,007,000	3,547,020	0.22
Rio Tinto Ltd.	AUD	2,216	148,962	0.01	Ltd.	HKD	918,500	2,369,461	0.1
Rio Tinto plc	GBP	3,750	207,572	0.01	Link REIT	HKD	582,300	4,758,634	0.2
Sherwin-Williams Co. (The)	USD	490	276,891	0.02	Longfor Group Holdings Ltd.,			, ,	
Shin-Etsu Chemical Co. Ltd.	JPY	2,300	268,702	0.01	Reg. S Mapletree	HKD	70,500	334,992	0.0
Siam Cement PCL	TUD	12 400	147 522	0.01	Commercial Trust,				
(The), NVDR	THB	12,400	147,522	0.01	REIT	SGD	1,331,051	1,842,260	0.1
Vale SA	BRL	19,624	200,471	0.01	Mapletree				
			14,949,548	0.83	Industrial Trust, REIT	SGD	578,300	1,189,999	0.0
Real Estate					Mapletree	300	370,300	1,105,555	0.0
American Tower		4.000	100.001		Logistics Trust,				
Corp., REIT	USD	1,898	482,091	0.03	REIT	SGD	416,100	578,614	0.0
Ascendas Real Estate Investment					Mapletree North				
Trust	SGD	719.600	1,635,766	0.09	Asia Commercial		754400	<b>506.050</b>	
AvalonBay		,	1,222,122		Trust, REIT, Reg. S	SGD	764,100	506,859	0.0
Communities,					Mirvac Group, REIT	AUD	1,008,372	1,501,659	0.0
nc., REIT	USD	1,904	291,387	0.02		AUD	1,006,372	1,501,659	0.0
CapitaLand					Mitsubishi Estate Co. Ltd.	JPY	20,000	297,368	0.0
Commercial Trust,	SGD	1 079 100	1 206 942	0.07	Mitsui Fudosan	J	20,000	257,000	0.0
REIT		1,078,100	1,306,843		Co. Ltd.	JPY	13,700	242,660	0.0
CapitaLand Ltd.	SGD	319,300	668,709	0.04	Prologis, Inc., REIT	USD	3,889	353,880	0.0
Charter Hall Long Wale REIT	AUD	162,427	476,740	0.03	Public Storage,				
China Overseas	AOD	102,427	470,740	0.05	REIT	USD	910	174,035	0.0
and & nvestment Ltd.	HKD	167,000	505,050	0.03	Realty Income Corp., REIT	USD	4,877	291,164	0.0
China Resources					SBA				
Land Ltd.	HKD	140,000	529,850	0.03	Communications		764		
China Vanke Co.					Corp., REIT	USD	761	220,073	0.0
₋td. 'H'	HKD	54,400	171,883	0.01	Shimao Group	HKD	44.000	196 136	0.0
Country Garden					Holdings Ltd.	חאט	44,000	186,136	0.0
Holdings Co. Ltd.	HKD	330,000	405,121	0.02	Simon Property Group, Inc., REIT	USD	4,223	286,822	0.0
Crown Castle					Stockland, REIT	AUD	789,160	1,793,114	0.1
International Corp., REIT	USD	2,011	326,505	0.02	STORE Capital	NOD	703,100	1,755,114	0.1
Deutsche Wohnen	000	_,	323,333	0.02	Corp., REIT	USD	155,470	3,714,915	0.2
SE	EUR	145,696	6,493,521	0.35	Sun Hung Kai		•		
Dexus, REIT	AUD	253,284	1,599,435	0.09	Properties Ltd.	HKD	17,500	223,361	0.0
Digital Realty					Swire Properties				
Trust, Inc., REIT	USD	1,338	187,678	0.01	Ltd.	HKD	1,155,800	2,933,954	0.1
Equinix, Inc., REIT	USD	5,494	3,784,967	0.21	UOL Group Ltd.	SGD	133,500	650,074	0.0
Equity Residential,					Vonovia SE	EUR	5,652	347,065	0.0
REIT	USD	4,031	232,497	0.01	Welltower, Inc.,				
Essex Property Frust, Inc., REIT	USD	1,337	302,633	0.02	REIT Weyerhaeuser	USD	4,997	255,696	0.0
Fortune Real					Co., REIT	USD	17,388	385,176	0.0
Estate Investment	111/5	1 204 000	1 002 652	0.00				52,272,542	2.9
Trust	HKD	1,204,000	1,082,653	0.06	Utilities				
Frasers Logistics & Commercial Frust, REIT, Reg. S	SGD	565,200	482,610	0.03	American Electric Power Co., Inc.	USD	3,745	298,047	0.0
Goodman	225	- 55,255	.02,0.0		American Water				
Property Trust,					Works Co., Inc.	USD	2,128	267,036	0.0
REIT	NZD	181,296	235,754	0.01					



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CNH	1 582 915	<i>4 24</i> 1 155	0.23	Charter Communications				
			0.01	Operating LLC 3.75%				
					USD	1,250,000	1,362,207	0.08
				Corp. 3.125%				
USD	1,868	198,723	0.01	15/07/2022	USD	1,250,000	1,319,702	0.07
USD	2,890	232,089	0.01	Comcast Corp. 3.1% 01/04/2025	USD	775,000	854,105	0.05
EUR	15,571	176,027	0.01	Comcast Corp.				
USD	2.581	142.677	0.01		USD	750,000	858,560	0.05
CAD	203,121	7,909,879	0.43	144A 7.375%				
EUR			0.02	01/07/2028	USD	924,000	926,116	0.05
EUR			0.01	Entercom Media				
USD				Corp., 144A 6.5%	LICE	1 0 4 7 0 0 0	1 660 075	0.00
					บรบ	1,847,000	1,668,875	0.09
				•				
				144A 9.75%				
				15/07/2025	USD	3,820,000	2,352,738	0.13
				Lamar Media				
GBP	643,279	7,800,780	0.43		USD	873.000	824.439	0.05
USD	2,025	482,712	0.03	Lamar Media		2.2,222	,	
IND	762 204	1 762 200	0.10	Corp., 144A 4%	HED	564,000	E44 260	0.03
					030	304,000	344,200	0.03
03D	0,193	133,476	0.01	Entertainment,				
HSD	2 782	136 800	0.01	15/10/2027	USD	2,820,000	2,417,854	0.13
				Nexstar				
				Broadcasting,				
EUR	1,574,055	7,002,330	0.43		HSD	2 560 000	2 5/10 723	0.14
USD	7,098	366,206	0.02		030	2,300,000	2,540,725	0.14
1.070	70 200	400 400	0.04	LP, 144A 4.75%	LICE	1 075 000	2 024 574	0.11
MYR	70,200	190,488	0.01		USD	1,975,000	2,031,574	0.11
USD	2,442	212,239	0.01	LLC, 144A 6.625%				
USD	3,812	238,092	0.01	15/02/2025	USD	2,550,000	2,534,075	0.14
		34,804,752	1.93	Scripps Escrow,				
		563,729,729	31.23	15/07/2027	USD	3,968,000	3,766,387	0.21
		1.059.087.124	58.68	T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	1,000,000	1,107,980	0.06
				T-Mobile USA, Inc., 144A 3.875%	LISD	2 236 000	2 /18// 811	0.14
					030	2,230,000	<u> </u>	0.14
rvices				Inc., 144A 2.55%	USD	820.000	826.535	0.05
USD	8,620,000	8,737,535	0.47	ViacomCBS,	335	5_5,000	223,333	
				15/05/2025	USD	1,252,000	1,429,959	0.08
				plc, FRN 2.166%				
	CNH USD USD USD EUR USD USD USD USD USD USD USD USD USD USD	Currency Nominal Value  CNH 1,582,915  USD 1,675  USD 4,959  USD 1,868  USD 2,890  EUR 15,571  USD 2,581  CAD 203,121  EUR 39,931  EUR 9,564  USD 2,037  USD 2,382  USD 4,014  USD 4,539  EUR 25,943  GBP 643,279  USD 2,025  INR 762,394  USD 6,193  USD 2,782  USD 2,782  USD 2,782  USD 7,098  MYR 70,200  USD 2,442  USD 3,812  securities and money market instragulated market	CNH 1,582,915 4,241,155  USD 1,675 121,928  USD 4,959 400,374  USD 1,868 198,723  USD 2,890 232,089  EUR 15,571 176,027  USD 2,581 142,677  CAD 203,121 7,909,879  EUR 39,931 346,179  EUR 9,564 119,537  USD 2,382 198,149  USD 4,037 190,778  USD 2,382 198,149  USD 4,539 172,470  EUR 25,943 301,132  GBP 643,279 7,806,786  USD 2,025 482,712  INR 762,394 1,763,208  USD 2,782 136,800  USD 7,098 366,206  MYR 70,200 190,488  USD 2,442 212,239  USD 3,812 238,092  securities and money ts admitted to an official ities and money market instruments regulated market instruments regulated market instruments regulated market instruments	CNH 1,582,915 4,241,155 0.23  USD 1,675 121,928 0.01  USD 4,959 400,374 0.02  USD 1,868 198,723 0.01  USD 2,890 232,089 0.01  EUR 15,571 176,027 0.01  USD 2,581 142,677 0.01  CAD 203,121 7,909,879 0.43  EUR 39,931 346,179 0.02  EUR 9,564 119,537 0.01  USD 2,382 198,149 0.01  USD 2,382 198,149 0.01  USD 4,539 172,470 0.01  EUR 25,943 301,132 0.02  GBP 643,279 7,806,786 0.43  USD 2,025 482,712 0.03  INR 762,394 1,763,208 0.10  USD 2,782 136,800 0.01  USD 2,782 136,800 0.01  USD 2,782 136,800 0.01  USD 2,782 136,800 0.01  USD 2,592 305,931 0.02  EUR 1,574,055 7,682,358 0.43  USD 7,098 366,206 0.02  MYR 70,200 190,488 0.01  USD 2,442 212,239 0.01  USD 2,442 212,239 0.01  USD 3,812 238,092 0.01  Securities and money tandities and money market instruments regulated market instruments	Currency Nominal Value   Value   Net	Currency   Nominal Value   Currency   Nominal Value   Currency   Currency   Currency   Currency   Currency   Currency   Communications   Currency   Currency   Communications   Currency   Curren	Currency Nominal Value  CNH 1,582,915	CNH   1,582,915   4,241,155   0.23   Communications   C



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WMG Acquisition	currency	Trommar variae	000	7135015	IHO Verwaltungs	currency	Trommar varae	000	, 135013
Corp., 144A 3.875% 15/07/2030	USD	456,000	460,560	0.03	GmbH, 144A 4.75% 15/09/2026	USD	372,093	366,856	0.02
			41,148,628	2.28	International				
Consumer Discret	ionary				Game Technology plc, 144A 6.5%				
Adient US LLC, 144A 9% 15/04/2025	USD	2,379,000	2,579,728	0.14	15/02/2025 JC Penney Corp., Inc., 144A 8.625%	USD	4,347,000	4,459,696	0.25
Boyd Gaming Corp., 144A 8.625%					15/03/2025 L Brands, Inc.,	USD	3,510,000	96,525	0.01
01/06/2025	USD	203,000	212,008	0.01	144A 6.875% 01/07/2025	USD	512,000	531,200	0.03
Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	4,070,000	3,468,291	0.19	L Brands, Inc., 144A 9.375% 01/07/2025	USD	330,000	334,125	0.02
Boyd Gaming Corp. 6% 15/08/2026	USD	2,645,000	2,492,410	0.14	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	2,999,000	2,569,213	0.14
Caesars Resort Collection LLC, 144A 5.25%					Newell Brands, Inc. 6% 01/04/2046	USD	2,187,000	2,303,786	0.13
15/10/2025 Carnival Corp., 144A 11.5%	USD	5,115,000	4,470,561	0.25	Picasso Finance Sub, Inc., 144A 6.125%	333		2,555,755	01.0
01/04/2023 Cedar Fair	USD	2,352,306	2,499,112	0.14	15/06/2025 Royal Caribbean	USD	709,000	721,408	0.04
LP, 144A 5.5% 01/05/2025 Cedar Fair LP,	USD	2,265,000	2,263,584	0.13	Cruises Ltd., 144A 10.875% 01/06/2023	USD	146,000	148,290	0.01
144A 5.25% 15/07/2029 Clarios Global	USD	1,843,000	1,669,408	0.09	Royal Caribbean Cruises Ltd., 144A 9.125%				
LP, 144A 8.5% 15/05/2027	USD	1,880,000	1,889,447	0.10	15/06/2023 Royal Caribbean	USD	573,000	564,515	0.03
Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	1,316,000	1,318,764	0.07	Cruises Ltd., 144A 11.5% 01/06/2025	USD	381,000	394,087	0.02
Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	971,000	968,573	0.05	Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	377,000	355,285	0.02
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	3,463,000	3,383,282	0.19	Scientific Games International,	030	377,000	333,263	0.02
Eldorado Resorts, Inc. 6% 01/04/2025	USD	3,500,000	3,665,568	0.20	Inc., 144A 5% 15/10/2025 Scientific Games	USD	708,000	653,852	0.04
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	2,762,000	2,549,229	0.14	International, Inc., 144A 8.25% 15/03/2026 Scientific Games	USD	1,118,000	985,746	0.05
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	4,956,000	3,549,735	0.20	International, Inc., 144A 7% 15/05/2028	USD	1,067,000	860,738	0.05
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	1,555,000	927,169	0.05	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	3,377,000	2,724,192	0.15
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	631,000	638,493	0.04	Sotheby's, 144A 7.375% 15/10/2027	USD	5,554,000	5,146,835	0.28



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

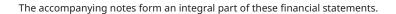
Investments   Currency   Nominal Value   USD   Assets   Investments   Currency   Nominal Value	1,602,586  390,065  2,693,456  1,609,013  26,271,952  888,357  881,616	0.15 0.09 <b>1.46</b>
Corp. 2.25% 12/03/2030 USD 1,307,000 1,348,664 0.07 15/04/2030 USD 1,626,000 Viking Cruises Ltd., 144A 13.8 15/05/2025 USD 519,000 547,065 0.03 Inc. 9.875% 15/07/2021 USD 4,589,000 Ltd., 144A 5.875% 15/09/2027 USD 2,642,000 1,579,084 0.09 144A 6.125% VIKING Cruises Ltd., 144A 5.875% 15/02/2028 USD 3,795,000 2,815,871 0.16 144A 7.5% 01/07/2025 USD 1,605,000  Energy  Wolverine Escrow LLC, 144A 9% 15/11/2026 USD 3,365,000 2,439,625 0.14 Archrock Partners LP, 144A 6.875% 01/04/2027 USD 935,000  487,688 0.03 Archrock Partners LP, 144A 6.25% Wonn Las Verass Wonn Las Verass Wonn Las Verass Wonn Las Verass Wonn Las Verass Wonn Las Verass Wonn Las Verass Wonn Las Verass	390,065 2,693,456 1,609,013 26,271,952 888,357	0.02 0.15 0.09 1.46
Ltd., 144A 13% 15/05/2025 USD 519,000 547,065 0.03 Inc. 9.875% Viking Cruises Ltd., 144A 5.875% 15/09/2027 USD 2,642,000 1,579,084 0.09 144A 6.125% VOC Escrow Ltd., 144A 5% 15/02/2028 USD 3,795,000 2,815,871 0.16 144A 7.5% Williams Scotsman International, Inc., 144A 6.875% 15/08/2023 USD 4,189,000 4,315,110 0.24 Apache Corp. 4,25% USD 1,605,000 USD 1,185,000	2,693,456 1,609,013 <b>26,271,952</b> 888,357	0.02 0.15 0.09 1.46
Ltd., 144A 5.875% 15/09/2027 USD 2,642,000 1,579,084 0.09 144A 6.125% 01/04/2023 USD 2,765,000 Ltd., 144A 5% 15/02/2028 USD 3,795,000 2,815,871 0.16 144A 7.5% 01/07/2025 USD 1,605,000  Energy Inc., 144A 6.875% 15/08/2023 USD 4,189,000 4,315,110 0.24 Apache Corp. 4.25% USD 1,185,000 LLC, 144A 9% 15/01/2044 USD 1,185,000 LLC, 144A 9% 15/11/2026 USD 3,365,000 2,439,625 0.14 Archrock Partners LP, 144A 6.875% 01/04/2027 USD 935,000  Wolverine Escrow LLC, 144A 13.125% 15/11/2027 USD 675,000 487,688 0.03 Archrock Partners LP, 144A 6.25%	1,609,013 <b>26,271,952</b> 888,357	0.09 <b>1.46</b>
Rite Aid Corp.,   144A 7.5%     144A 7.5%     144A 7.5%     0.16   144	1,609,013 <b>26,271,952</b> 888,357	0.09 <b>1.46</b>
Energy   E	<b>26,271,952</b> 888,357	1.46
Energy	888,357	
Inc., 144A 6.875%  15/08/2023 USD 4,189,000 4,315,110 0.24 Apache Corp. 4.25% 15/01/2044 USD 1,185,000  LLC, 144A 9%  15/11/2026 USD 3,365,000 2,439,625 0.14 Archrock Partners LP, 144A 6.875% 01/04/2027 USD 935,000  15/11/2027 USD 675,000 487,688 0.03 Archrock Partners LP, 144A 6.25%		0.05
Work Las Vegas  15/01/2044  USD  1,185,000		0.05
Wolverine Escrow LLC, 144A 13.125% LLC, 144A 13.125% USD 675,000 487,688 0.03 Archrock Partners LP, 144A 6.875% 01/04/2027 USD 935,000 487,688 0.03 Archrock Partners LP, 144A 6.25%	881,616	
Wynn Las Vegas LP, 144A 6.25%		0.05
LLC, 144A 5.25% 01/04/2028 USD 1,988,000	1,814,050	0.10
15/05/2027 USD 5,601,000 4,940,809 0.26 Baytex Energy		
<b>80,235,627 4.44</b> Corp., 144A 8.75% USD 3,675,000	1,846,688	0.10
Consumer Staples Cheniere Corpus		
Albertsons Cos.,	743,672	0.04
Albertsons Cos., Cheniere Inc., 144A 5.875% Energy Partners 15/02/2028 USD 3,443,000 3,543,501 0.20 LP 5.625% 01/10/2026 USD 8,846,000	8,762,228	0.50
Ingredients, Cosan Ltd., Reg. S Inc., 144A 5.25% 5.5% 20/09/2029 USD 2,900,000	2,765,904	0.15
JBS USA LUX 144A 5.625% SA, 144A 6.5% USD 1,955,000	1,765,590	0.10
15/04/2029 USD 2,337,000 2,482,642 0.14 Enbridge, Kraft Heinz Foods Inc., FRN 6% Co., 144A 4.875% USD 3,375,000	3,336,545	0.18
01/10/2049 USD 6,385,000 6,541,703 0.36 Enbridge, Inc., Kraft Heinz Foods FRN 6.25%	3,330,343	0.10
Co., 144A 5.5% 01/03/2078 USD 4,328,000 01/06/2050 USD 810,000 868,067 0.05 Endeavor Energy	4,270,632	0.24
Kraft Heinz Resources LP, Foods Co. 3% 144A 6.625% 01/06/2026 USD 617,000 622,677 0.03 15/07/2025 USD 240,000	243,000	0.01
Mondelez Energy Transfer International Operating LP 4.2% Holdings 15/09/2023 USD 2,000,000 Netherlands	2,130,410	0.12
BV, 144A 2.25% Operating LP, FRN 19/09/2024 USD 595,000 625,241 0.03 6.25% Perpetual USD 10,919,000	8,399,386	0.48
Mondelez Energy Transfer International, Inc. Operating LP, FRN 1.5% 04/05/2025 USD 1,500,000 1,534,413 0.09 6.625% Perpetual USD 2,080,000	1,595,235	0.09
Mondelez EnLink Midstream International, Partners LP, FRN		
13/04/2030 USD 387,000 418,468 0.02 6% Perpetual USD 4,555,000	1,869,638	0.10



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enterprise	currency	Trommar value	000	7133013	Financials	currency	Trommar variae	002	7133013
Products Operating LLC, FRN 5.375% 15/02/2078 EQM Midstream	USD	1,500,000	1,345,118	0.07	A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	695,000	717,003	0.04
Partners LP, 144A 6% 01/07/2025 EQM Midstream	USD	342,000	347,985	0.02	A10 Bridge Asset Financing LLC, Series 2019-B		ŕ	·	
Partners LP, 144A 6.5% 01/07/2027 Occidental	USD	342,000	349,695	0.02	'C', 144A 3.781% 15/08/2040 A10 Bridge Asset	USD	888,000	900,819	0.05
Petroleum Corp. 6.2% 15/03/2040 Occidental	USD	761,000	631,154	0.03	Financing LLC, Series 2019-B 'D', 144A 4.523%	HCD	970,000	882.040	0.05
Petroleum Corp. 6.6% 15/03/2046 Parkland Fuel	USD	2,367,000	2,022,306	0.11	15/08/2040 ACE Securities Corp. Home	USD	879,000	883,040	0.05
Corp., 144A 6% 01/04/2026 Parkland	USD	2,750,000	2,825,116	0.16	Equity Loan Trust, FRN, Series 2007- SL2 'A' 1.537% 25/05/2037	USD	575,155	570,329	0.03
Fuel Corp., 144A 5.875% 15/07/2027	USD	1,640,000	1,705,297	0.09	ACE Securities Corp. Home Equity Loan Trust,	032	3/3,133	370,323	0.03
Parsley Energy LLC, 144A 5.625% 15/10/2027 PBF Holding Co.	USD	967,000	937,811	0.05	FRN, Series 2005- HE2 'M4' 1.128% 25/04/2035	USD	108,912	109,687	0.01
LLC, 144A 6% 15/02/2028	USD	3,957,000	3,294,203	0.18	Aegon NV, Reg. S, FRN 0.915% Perpetual	USD	4,490,000	3,289,482	0.18
Petrobras Global Finance BV, Reg. S 5.093% 15/01/2030	USD	83,000	82,336	_	AIA Group Ltd., 144A 3.375% 07/04/2030	USD	2,250,000	2,461,896	0.14
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	335,000	371,255	0.02	AIG Global Funding, 144A 3.35% 25/06/2021	USD	750,000	771,288	0.04
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	2,232,000	2,144,818	0.02	Alba plc, Reg. S, FRN, Series 2007- 1 'A3' 0.683% 17/03/2039	GBP	1,533,584	1,774,287	0.10
Targa Resources Partners LP 5.375%					Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.657%	аы	1,333,364	1,774,207	0.10
01/02/2027 TransCanada PipeLines Ltd., FRN 2.602%	USD	520,000	500,404	0.03	15/12/2038 Alternative Loan Trust, FRN,	GBP	804,555	932,815	0.05
15/05/2067 Transcanada	USD	7,207,000	4,894,584	0.27	Series 2007-8CB 'A3' 0.668% 25/05/2037	USD	605,342	298,385	0.02
Trust, FRN 5.875% 15/08/2076 Transocean,	USD	4,000,000	4,207,315	0.23	Ameriquest Mortgage Securities, Inc.,				
Inc., 144A 7.5% 15/01/2026 Vine Oil & Gas	USD	4,851,000	2,716,560	0.15	FRN, Series 2005- R11 'M2' 0.638% 25/01/2036	USD	526,000	508,581	0.03
LP, 144A 9.75% 15/04/2023	USD	4,288,000	2,637,120	0.15	Ameriquest Mortgage Securities, Inc.,				
			72,326,028	4.01	FRN, Series 2005- R5 'M4' 1.113% 25/07/2035	USD	920,000	880,301	0.05





## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd., 144A 2.875%		4 000 000	4.070.505	2.25	Citrus Re Ltd., FRN, 144A 0.693% 09/04/2020	USD	1,000,000	100,000	0.01
15/02/2025 Bank of America Corp., FRN 2.884%	USD	1,280,000	1,078,506	0.06	Citrus Re Ltd., FRN, 144A 0.252% 25/02/2021	USD	2,800,000	505,960	0.03
22/10/2030 Bank of America Corp., FRN 5.875%	USD	4,750,000	5,138,472	0.27	Comerica Bank 2.5% 23/07/2024	USD	595,000	625,354	0.03
Perpetual Bank of America	USD	286,000	291,570	0.02	COMM Mortgage Trust, FRN, Series 2019-521F 'E',				
Corp., FRN 6.1% Perpetual Bank of Nova	USD	1,500,000	1,579,793	0.09	144A 2.184% 15/06/2034 COMM Mortgage	USD	717,000	682,249	0.04
Scotia (The) 2% 15/11/2022	USD	1,541,000	1,587,364	0.09	Trust, FRN, Series 2019-521F 'F', 144A 2.578%				
BBVA USA 3.5% 11/06/2021 Bellemeade Re	USD	3,775,000	3,857,906	0.21	15/06/2034 Countrywide	USD	646,000	509,723	0.03
Ltd., FRN, Series 2019-3A 'M1A', 144A 1.268% 25/07/2029	USD	87,920	87,592	_	Asset-Backed Certificates, FRN, Series 2006-13 '1AF4' 4.244% 25/01/2037	USD	602,633	603,982	0.03
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.184% 15/12/2035	USD	2,082,000	1,917,810	0.11	Countrywide Asset-Backed Certificates, Series 2007-4		333,332	,	
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,000,000	1,046,815	0.06	'A4W' 4.637% 25/04/2047 Credit Suisse	USD	2,119,917	2,271,612	0.13
BPCE SA, 144A 3% 22/05/2022	USD	2,500,000	2,586,790	0.14	Group AG, FRN, 144A 7.25% Perpetual	USD	1,000,000	1,026,945	0.06
BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.135% 15/03/2037	USD	2,640,000	2,412,515	0.13	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 0.404% 15/12/2029	USD	90,089	89,878	_
BX Trust, FRN, Series 2018-BILT 'E', 144A 2.604% 15/05/2030	USD	2,000,000	1,580,324	0.09	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.474%		405.000		0.04
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.334% 15/12/2037	USD	1,172,000	1,118,014	0.06	15/12/2033 CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-S '1A' 0.424%	USD	195,860	186,277	0.01
Capital One Financial Corp. 3.45%		2.500.000			15/02/2030 CWABS Revolving Home Equity	USD	278,061	271,004	0.02
30/04/2021 Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	2,500,000 2,904,000	2,552,552 3,102,924	0.14	Loan Trust, FRN, Series 2004-C 'NOTE' 0.404% 15/01/2034	USD	134,333	132,399	0.01
Citigroup, Inc., FRN 1.373% 01/06/2024	USD	6,350,000	6,336,283	0.34	CWHEQ Revolving Home Equity Loan Trust, FRN, Series		.5 ,,555	.52,533	3.0.
Citigroup, Inc., FRN 5.95% Perpetual	USD	1,800,000	1,710,963	0.09	2006-I '1A' 0.324% 15/01/2037	USD	376,541	351,219	0.02



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C	-currency	- Value			FNMA, FRN, Series 2014-C04 '1M2' 5.068% 25/11/2024	USD	1,093,471	1,122,888	0.06
'2A' 0.364% 15/07/2035 CWHEQ Revolving	USD	658,909	626,038	0.03	FNMA, FRN, Series 2018-C05 '1M2' 2.518%		1,055,471	1,122,000	0.00
Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.354%					25/01/2031 GE Capital Funding LLC, 144A 3.45%	USD	927,429	908,529	0.05
15/05/2036 DBGS Mortgage Trust, FRN, Series 2019-1735 'D',	USD	416,405	401,788	0.02	15/05/2025 Hilton USA Trust, FRN, Series 2016-HHV 'E',	USD	1,832,000	1,910,672	0.11
144A 4.195% 10/04/2037 Discover	USD	725,000	656,782	0.04	144A 4.194% 05/11/2038 Home Equity	USD	3,390,000	2,950,964	0.16
Bank 3.35% 06/02/2023 Dryden 64 CLO Ltd., FRN 'A',	USD	2,500,000	2,639,780	0.15	Asset Trust, FRN, Series 2005-7 'M1' 0.618% 25/01/2036	USD	899,636	894,650	0.05
144A 2.105% 18/04/2031 Eagle RE Ltd., FRN, Series	USD	500,000	486,564	0.03	Income Contingent Student Loans 2 2007-2009 plc,				
2020-1 'M1A', 144A 1.068% 25/01/2030	USD	293,000	288,649	0.02	Reg. S, FRN, Series 2 'A1' 1.858% 24/07/2058	GBP	207,233	251,777	0.01
Ellington Loan Acquisition Trust, FRN, Series 2007-2 'A2C', 144A 1.268% 25/05/2037	USD	431,665	428,414	0.02	J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007- CH1 'AF5' 4.872% 25/11/2036	USD	530,000	554,954	0.03
Equitable Holdings, Inc. 3.9% 20/04/2023	USD	4,000,000	4,279,444	0.02	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,288,000	3,406,208	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN,	035	1,000,000	1,273,111	0.21	JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,750,000	2,006,991	0.11
Series 2018-DNA1 'M2' 1.968% 25/07/2030	USD	999,076	977,044	0.05	JPMorgan Chase & Co., FRN 6.75% Perpetual	USD	3,830,000	4,134,911	0.23
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-					Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.735%				
HQ2 'M3' 3.918% 25/09/2024 FHLMC Structured Agency Credit	USD	1,900,000	1,939,522	0.11	01/01/2061 Malaysia Government	GBP	476,468	548,230	0.03
Risk Debt Notes, FRN, Series 2015- DN1 'M3' 4.318% 25/01/2025	USD	308,424	313,041	0.02	Bond 3.844% 15/04/2033 Malaysia Government	MYR	600,000	147,387	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN,	USD	300,424	313,041	0.02	Bond 4.642% 07/11/2033 Malaysia	MYR	1,200,000	319,191	0.02
Series 2015-DNA3 'M3F' 3.868% 25/04/2028	USD	638,000	647,499	0.04	Government Bond 3.828% 05/07/2034	MYR	2,190,000	539,627	0.03
Fifth Third Bancorp 3.65% 25/01/2024	USD	3,000,000	3,277,300	0.18	Morgan Stanley, FRN 2.42% 24/10/2023	USD	1,400,000	1,417,433	0.08



## Schroder ISF Global Multi-Asset Income

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 2.72%	1150	2,000,000	2 424 042	0.12	Radnor RE Ltd., FRN, Series				
22/07/2025 Morgan Stanley, FRN 5.55%	USD	2,000,000	2,121,043	0.12	2020-1 'M1A', 144A 1.118% 25/02/2030	USD	327,000	323,188	0.02
Perpetual Morgan Stanley Capital I Trust,	USD	5,000,000	4,550,036	0.25	RAMP Trust, FRN, Series 2005-RS5 'M4' 0.808%				
FRN, Series 2018-BOP 'E', 144A 2.134%					25/05/2035 RASC Trust, FRN, Series 2005-AHL3	USD	931,000	904,520	0.05
15/06/2035 Morgan Stanley	USD	2,362,000	2,085,363	0.12	'A3' 0.848% 25/11/2035	USD	434,337	429,321	0.02
Capital I Trust, FRN, Series 2018-SUN 'E',					Royal Bank of Canada 2.25% 01/11/2024	USD	921,000	972,375	0.05
144A 2.134% 15/07/2035 Morgan Stanley	USD	2,394,000	2,146,628	0.12	Royal Bank of Scotland Group plc, FRN 8%				
Home Equity Loan Trust, FRN, Series 2006-2 'A4' 0.448%					Perpetual SACO I Trust, FRN, Series 2006-5	USD	1,550,000	1,704,566	0.09
25/02/2036 Mortgage Funding plc,	USD	911,683	891,450	0.05	'2A3' 0.528% 25/05/2036 SACO I Trust,	USD	783,701	760,742	0.04
Reg. S, FRN, Series 2008-1 'A1' 1.605%					FRN, Series 2006-6 'A' 0.428% 25/06/2036	USD	295,670	286,729	0.02
13/03/2046 MSCG Trust, FRN, Series 2018-SELF	GBP	137,056	168,124	0.01	SACO I Trust, FRN, Series 2006- 3 'A1' 0.528% 25/04/2036	USD	178,212	175,471	0.01
'E', 144A 2.334% 15/10/2037 MSSG Trust, FRN, Series 2017-237P	USD	1,742,000	1,619,994	0.09	Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E',				
'E', 144A 3.865% 13/09/2039 Newgate Funding	USD	2,700,000	2,268,830	0.13	144A 3.906% 17/05/2029	GBP	502,918	553,583	0.03
plc, Reg. S, FRN, Series 2007-2X 'A3' 0.647%					Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,433,000	1,462,470	0.08
15/12/2050 Option One	GBP	850,000	983,063	0.05	State Street Corp., FRN 5.625% Perpetual	USD	3,500,000	3,416,983	0.19
Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	618,119	629,647	0.03	Structured Asset Securities Corp. Mortgage Loan Trust, FRN,				
Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X					Series 2005-WF2 'M1' 0.738% 25/05/2035	USD	980,775	955,389	0.05
'A2A' 0.807% 15/06/2041 Paragon	GBP	17,671	21,130	-	Textainer Marine Containers V Ltd., Series 2017-24				
Mortgages No. 13 plc, Reg. S, FRN, Series 13X					'A', 144A 3.52% 20/06/2042 Triton Container	USD	1,360,267	1,343,895	0.07
'A1' 0.908% 15/01/2039 Progressive Corp.	GBP	961,380	1,130,374	0.06	Finance V LLC, Series 2018-1A 'A', 144A 3.95%				
(The), FRN 5.375% Perpetual	USD	2,111,000	2,092,508	0.12	20/03/2043 Truist Financial Corp., FRN 5.125%	USD	645,575	643,869	0.04
					Perpetual	USD	3,720,000	3,518,842	0.19



## Schroder ISF Global Multi-Asset Income

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS CA6305									
2.5% 01/07/2050 UMBS MA4077 2%	USD	1,100,000	1,147,993	0.06	Community Health Systems, Inc., 144A 8%		407.000	474.040	
01/07/2050	USD	845,000	863,162	0.05	15/12/2027	USD	497,000	471,218	0.03
UMBS RA2650 3% 01/05/2050	USD	698,206	743,571	0.04	Community Health Systems, Inc., 144A 6.875%				
US Treasury Bill 0% 20/08/2020 US Treasury Bill	USD	4,270,000	4,269,319	0.24	01/04/2028 CVS Health	USD	1,207,000	445,836	0.02
0% 03/09/2020 US Treasury Bill	USD	4,500,000	4,499,005	0.25	Corp. 3.35% 09/03/2021	USD	797,000	812,877	0.05
0% 24/09/2020 US Treasury Bill	USD	3,000,000	2,999,086	0.17	Endo Dac, 144A 9.5% 31/07/2027	USD	2,264,000	2,394,180	0.13
0% 01/10/2020 US Treasury Bill	USD	5,000,000	4,998,321	0.28	Endo Dac, 144A 6% 30/06/2028	USD	1,801,000	1,166,148	0.06
0% 12/11/2020 US Treasury Bill	USD	1,850,000	1,849,011	0.10	Horizon Therapeutics USA, Inc., 144A 5.5%				
0% 03/12/2020	USD	2,700,000	2,698,230	0.15	01/08/2027	USD	2,334,000	2,419,634	0.13
Voya Financial, Inc., FRN 4.7% 23/01/2048 WaMu Mortgage	USD	1,240,000	1,167,053	0.06	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	2,099,000	2,161,456	0.12
Pass-Through Certificates Trust, FRN, Series 2004- AR4 'A6' 4.452% 25/06/2034	USD	521,232	496,417	0.03	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	2,680,000	2,742,055	0.15
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,891,000	3,009,506	0.17	Select Medical Corp., 144A 6.25% 15/08/2026	USD	4,464,000	4,496,275	0.25
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	1,444,000	1,490,362	0.08	Team Health Holdings, Inc., 144A 6.375%				
			165,908,154	9.18	01/02/2025	USD	2,830,000	1,687,090	0.09
<b>Health Care</b> AbbVie, Inc., 144A					Tenet Healthcare Corp., 144A 4.875%				
3.2% 21/11/2029	USD	3,400,000	3,733,671	0.21	01/01/2026	USD	8,350,000	8,153,941	0.45
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	254,000	254,318	0.01	Industrials			51,180,647	2.84
Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	2,835,000	2,827,324	0.16	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,330,000	3,366,881	0.19
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	2,000,000	2,156,659	0.12	Carrier Global Corp., 144A 2.7% 15/02/2031	USD	672,000	667,497	0.04
Alcon Finance Corp., 144A 3% 23/09/2029	USD	1,000,000	1,060,573	0.06	General Electric Co., FRN 5% Perpetual	USD	856,000	672,772	0.04
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	2,044,000	2,076,704	0.12	HD Supply, Inc., 144A 5.375% 15/10/2026	USD	1,174,000	1,203,227	0.07
Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	1,695,000	1,951,095	0.11	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	2,170,000	2,089,981	0.12
Bristol-Myers Squibb Co., 144A 3.2% 15/06/2026	USD	3,000,000	3,371,600	0.19	Jaguar Holding Co. II, 144A 4.625%	Heb	1 020 000	1.040.044	0.00
Community Health Systems, Inc., 144A 6.625%					15/06/2025 Jaguar Holding Co. II, 144A 5%	USD	1,030,000	1,040,944	0.06
15/02/2025	USD	7,137,000	6,797,993	0.38	15/06/2028	USD	1,029,000	1,054,082	0.06



## Schroder ISF Global Multi-Asset Income

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,745,000	1,786,112	0.10	Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	251,000	252,701	0.01
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	4,000,000	3,980,000	0.22	NXP BV, 144A 3.875% 18/06/2026	USD	1,000,000	1,119,738	0.06
L3Harris Technologies, Inc. 3.85%					NXP BV, 144A 3.4% 01/05/2030	USD	2,332,000	2,514,461	0.14
15/06/2023 Mileage Plus Holdings LLC,	USD	2,000,000	2,176,642	0.12	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	318,000	313,971	0.02
144A 6.5% 20/06/2027	USD	1,101,800	1,107,309	0.06	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	109,000	108,796	0.01
Sensata Technologies BV, 144A 5.625%	1100	1 465 000	4 550 240	0.00	QUALCOMM, Inc. 2.15% 20/05/2030	USD	6,100,000	6,365,472	0.36
01/11/2024 Standard Industries, Inc., 144A 6% 15/10/2025	USD	1,465,000	1,558,240	0.09	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,743,000	3,677,610	0.21
Standard Industries, Inc., 144A 4.375%	030	4,165,000	4,271,686	0.24	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	950,000	979,094	0.05
15/07/2030 Fitan Acquisition Ltd., 144A 7.75%	USD	1,713,000	1,706,576	0.09	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	2,226,000	2,244,064	0.12
15/04/2026 Tutor Perini Corp.,	USD	3,084,000	2,907,919	0.16	Texas Instruments, Inc. 1.75%				
144A 6.875% 01/05/2025	USD	6,515,000	6,225,898	0.33	04/05/2030	USD	2,025,000	2,061,879 <b>33,389,925</b>	0.11 <b>1.85</b>
Watco Cos. LLC, 144A 6.5%					 Materials			33,369,923	1.03
15/06/2027	USD	1,300,000	1,339,000	0.07	Ardagh Packaging				
			37,154,766	2.06	Finance plc, 144A 5.25%				
Information Techi	nology				30/04/2025	USD	1,870,000	1,915,581	0.11
Boxer Parent Co., (nc., 144A 7.125% 02/10/2025 Boxer Parent Co.,	USD	957,000	1,006,644	0.06	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	2,402,000	2,346,009	0.13
inc., 144A 9.125% 01/03/2026 CommScope,	USD	44,000	45,293	-	Compass Minerals International, Inc., 144A 6.75%		, ,	, ,	
Inc., 144A 6% 01/03/2026 CommScope,	USD	3,335,000	3,418,809	0.19	01/12/2027 Constellium SE, 144A 5.875%	USD	3,620,000	3,861,418	0.21
Inc., 144A 8.25% 01/03/2027	USD	2,040,000	2,094,590	0.12	15/02/2026 Constellium SE,	USD	2,280,000	2,287,193	0.13
Dell International LLC, 144A 4% 15/07/2024	USD	1,500,000	1,617,964	0.09	144A 5.625% 15/06/2028 Illuminate Buyer	USD	1,257,000	1,235,003	0.07
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	2,702,000	2,597,014	0.14	LLC, 144A 9% 01/07/2028 Mosaic Co.	USD	553,000	579,268	0.03
Gartner, Inc., 144A 4.5% 01/07/2028	USD	266,000	267,995	0.01	(The) 3.25% 15/11/2022	USD	3,427,000	3,517,026	0.19
Intel Corp. 2.45% 15/11/2029	USD	2,500,000	2,703,830	0.15	Novelis Corp., 144A 4.75% 30/01/2030	USD	4,483,000	4,269,969	0.25



## Schroder ISF Global Multi-Asset Income

### **Portfolio of Investments (continued)**

Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPCM SA.	,				Convertible Bonds				
144A 4.875%					Communication S				
15/09/2025 Steel Dynamics,	USD	3,380,000	3,416,791	0.19	JOYY, Inc. 1.375% 15/06/2026	USD	4,000,000	4,415,000	0.24
Inc. 2.4% 15/06/2025 Trident TPI	USD	225,000	231,848	0.01	Momo, Inc. 1.25% 01/07/2025	USD	1,161,000	896,873	0.0
Holdings, Inc., 144A 9.25% 01/08/2024	USD	3,566,000	3,665,919	0.20	Zillow Group, Inc., 144A 1.375% 01/09/2026	USD	2,000,000	2,867,442	0.1
Trident TPI								8,179,315	0.4
Holdings, Inc., 144A 6.625% 01/11/2025	USD	1,179,000	1,124,347	0.06	Consumer Discret Booking Holdings,	ionary			
51/11/2025	030	1,175,000	28,450,372	1.58	Inc., 144A 0.75%	LICD	1 020 000	1 260 200	0.0
Dool Fetoto			20,430,372	1.30	01/05/2025	USD	1,020,000	1,269,390	0.0
<b>Real Estate</b> Alexandria Real Estate Equities,					Trip.com Group Ltd. 1.99% 01/07/2025	USD	1,631,000	1,616,395	0.0
inc., REIT 4%								2,885,785	0.1
15/01/2024	USD	699,000	773,858	0.04	Energy			_,,,,,,,,	
Equinix, Inc., REIT 2.625% 18/11/2024	USD	1,787,000	1,906,014	0.11	Cheniere Energy, Inc., 144A 4.875% 28/05/2021	USD	750	761	
MGM Growth Properties Operating					Cheniere Energy, Inc. 4.25% 15/03/2045	USD	6,060,000	3,931,678	0.2
Partnership LP, REIT 4.5% 15/01/2028	USD	4,400,000	4,151,664	0.23	Pioneer Natural Resources Co., 144A 0.25%	030	0,000,000	3,331,070	0.2
Mid-America Apartments					15/05/2025	USD	3,486,000	4,045,185	0.2
P, REIT 4.2%								7,977,624	0.4
15/06/2028 Sabra Health Care	USD	1,000,000	1,161,599	0.06	Financials				
P, REIT 5.125%	USD	1,690,000	1,717,082	0.10	JPMorgan Chase Financial Co. LLC, 144A 0.25%				
VICI Properties LP,					01/05/2023	USD	2,400,000	2,314,500	0.1
REIT, 144A 4.25%	LICD	2 257 000	2 4 40 425	0.17				2,314,500	0.1
)1/12/2026 /ICI Properties LP,	USD	3,257,000	3,148,135	0.17	Industrials				
REIT, 144A 4.625% 01/12/2029	USD	4,886,000	4,759,892	0.27	Meritor, Inc. 3.25% 15/10/2037	USD	3,280,000	3,275,900	0.1
			17,618,244	0.98	Southwest Airlines Co. 1.25%				
Jtilities					01/05/2025	USD	3,000,000	3,643,125	0.2
Enel Finance International								6,919,025	0.3
NV, 144A 2.875%					Information Tech	nology			
25/05/2022	USD	3,000,000	3,104,705	0.17	CyberArk Software				
Exelon Corp. 4.05% 15/04/2030	USD	2,000,000	2,319,085	0.13	Ltd., 144A 0% 15/11/2024	USD	4,871,000	4,465,205	0.2
Pacific Gas and Electric Co. 2.5%					Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	1,600,000	1,546,574	0.0
01/02/2031 Sempra Energy, FRN 4.875%	USD	530,000	515,568	0.03	Lumentum Holdings,	OSD	1,000,000	1,340,374	0.0
Perpetual	USD	4,934,000	4,927,833	0.27	Inc. 0.25%				_
			10,867,191	0.60	15/03/2024	USD	2,706,000	3,845,903	0.2
Total Bonds			564,551,534	31.28	Microchip Technology, Inc. 1.625%				
					15/02/2027	USD	2,000,000	2,881,200	0.1



## Schroder ISF Global Multi-Asset Income

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	
Pegasystems,				
Inc., 144A 0.75% 01/03/2025	USD	4,262,000	4,322,273	0.24
			17,061,155	0.95
Total Convertible	Bonds		45,337,404	2.51
Equities				
<b>Consumer Discre</b>	tionary			
Midea Group Co. Ltd. 'A'	CNH	432,400	3,656,723	0.20
	-	,	3,656,723	0.20
Total Equities			3,656,723	0.20
Total Transferabl market instrume	nts dealt in			
regulated marke			613,545,661	33.99
Other transferab instruments	ie securities	s and money mai	rket	
Equities				
Materials				
China Lumena New Materials	HKD	112 900		
Corp.# China Metal	HKD	113,800	-	_
Recycling Holdings Ltd.#	HKD	62,400	_	_
			_	-
Total Equities			-	-
Total Other trans		urities and	_	_
Units of authoris undertakings		other collective	investment	
Collective Investi	ment Schem	nes - AIF		
Financials				
Riverstone Credit Opportunities Income plc (The)				
Fund Reg. S	USD	3,460,750	2,457,133	0.14
			2,457,133	0.14
Total Collective I	nvestment S	Schemes - AIF	2,457,133	0.14
Collective Investi	ment Schem	nes - UCITS		
Investment Fund	s			
Schroder ISF Emerging Multi-				
Asset Income - Class I USD Dist	USD	339,597	28,492,757	1.57

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	7,137,119	0.40
			35,629,876	1.97
Total Collective Ir	vestment S	Schemes		
- UCITS			35,629,876	1.97
Total Units of aut	horised UC	ITS or other		
collective investm	nent under	takings	38,087,009	2.11
Total Investment	S		1,710,719,794	94.78
Cash			102,797,755	5.70
Other assets/(liab	oilities)		(8,669,634)	(0.48)
<b>Total Net Assets</b>			1,804,847,915	100.00

# The security was Fair Valued.



## Schroder ISF Global Multi-Asset Income

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
IDR	10,116,000,000	USD	608,481	02/07/2020	BNP Paribas	101,164	0.01
THB	16,000,000	USD	487,475	02/07/2020	BNP Paribas	30,056	_
THB	48,450,000	USD	1,480,158	02/07/2020	Goldman Sachs	86,992	0.01
USD	828,358	BRL	4,440,000	02/07/2020	Citibank	13,021	-
USD	221,280	BRL	1,200,000	02/07/2020	Deutsche Bank	918	_
USD	705,101	BRL	3,628,000	02/07/2020	Goldman Sachs	38,875	_
USD	88,406	BRL	470,000	02/07/2020	J.P. Morgan	2,097	_
TWD	891,269,000	USD	30,284,370	08/07/2020	J.P. Morgan	39,909	_
CZK	6,220,000	USD	249,672	09/07/2020	BNP Paribas	10,977	_
CZK	6,220,000	USD	249,872	09/07/2020	J.P. Morgan	10,777	_
MXN	12,240,000	USD	501,992	09/07/2020	J.P. Morgan	26,250	-
MYR	2,160,000	USD	497,696	09/07/2020	Morgan Stanley	6,147	-
USD	6,555,400	GBP	5,185,842	15/07/2020	BNP Paribas	182,383	0.01
CLP	1,114,273,000	USD	1,311,218	20/07/2020	Bank of America	46,955	_
USD	7,339,286	AUD	10,637,000	20/07/2020	Barclays	38,424	_
USD	8,289,217	CAD	11,247,000	20/07/2020	RBC	66,663	0.01
USD	17,282,439	CAD	23,397,000	20/07/2020	UBS	177,157	0.01
USD	270,040	CLP	211,684,000	20/07/2020	RBC	12,021	-
USD	27,554,582	EUR	24,494,000	20/07/2020	State Street	87,126	0.01
USD	108,398,284	EUR	95,633,000	20/07/2020	UBS	1,155,892	0.07
USD	43,638,431	GBP	34,617,625	20/07/2020	UBS	1,094,453	0.06
THB	3,205,000	USD	98,467	21/07/2020	BNP Paribas	5,225	0.00
KRW	604,766,000	USD	497,075	04/08/2020	BNP Paribas	5,819	_
PHP	33,080,000	USD	648,755	10/08/2020	ANZ	13,234	_
USD	21,241	TWD	621,000	10/08/2020	UBS	13,234	_
COP	2,233,285,000	USD	561,409	18/08/2020	Deutsche Bank	31,850	_
MYR	5,617,000	USD	1,286,385	18/08/2020	Goldman Sachs	21,885	_
PLN	2,600,000	USD	640,631	26/08/2020	Bank of America	13,032	_
USD		PLN				3,790	_
	437,721	USD	1,726,000	26/08/2020	J.P. Morgan BNP Paribas		_
CZK	13,100,000		530,956	28/08/2020		18,216	_
COP	4,118,675,000	USD	1,092,414	31/08/2020	Bank of America	565	-
COP	3,561,590,000	USD	942,506	31/08/2020	Goldman Sachs	2,639	-
KRW	625,005,000	USD	504,851	31/08/2020	Deutsche Bank	14,980	-
PLN	3,432,000	USD	848,707	31/08/2020	BNP Paribas	14,141	-
USD	813,288	MXN	18,577,000	08/09/2020	Bank of America	18,193	_
USD	273,587	MXN	6,197,000	08/09/2020	Deutsche Bank	8,355	-
USD	274,199	MXN	6,197,000	08/09/2020	J.P. Morgan	8,967	-
THB	46,035,000	USD	1,466,614	09/09/2020	BNP Paribas	22,669	-
USD	541,786	HUF	167,280,000	17/09/2020	Barclays	16,079	-
USD	268,702	MXN	6,239,000	28/09/2020	Deutsche Bank	2,353	-
USD	269,452	MXN	6,239,000	28/09/2020	J.P. Morgan	3,103	_
USD	539,345	RUB	37,800,000	28/09/2020	UBS	13,854	
	in on Forward Curre	ency Exchange Co	ontracts - Assets			3,467,214	0.19
Share Class He	dging						
USD	3,751,975	SGD	5,222,679	30/07/2020	HSBC	12,258	-
CNH	9,917	USD	1,398	31/07/2020	HSBC	2	-
EUR	380	USD	426	31/07/2020	HSBC	-	-
USD	984,637	AUD	1,432,886	31/07/2020	HSBC	1,104	_
USD	58,473	CHF	55,445	31/07/2020	HSBC	86	_
USD			10,702,802	31/07/2020			
บวบ	12,021,088	EUR	10,/02,802	31/0//2020	HSBC	15,905	-



## Schroder ISF Global Multi-Asset Income

### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net
USD	2,822,208	GBP	2,267,549	31/07/2020	HSBC	35,249	0.0
USD	196	NOK	1,893	31/07/2020	HSBC	1	
USD	88,933	PLN	353,229	31/07/2020	HSBC	135	
USD	425	SEK	3,963	31/07/2020	HSBC	1	
			ward Currency Exch			64,741	0.0
Total Unrealise	ed Gain on Forward	Currency Excha	nge Contracts - Asse	ts		3,531,955	0.2
TRY	6,652,000	USD	987,297	01/07/2020	J.P. Morgan	(16,882)	
BRL	2,610,000	USD	499,474	02/07/2020	Deutsche Bank	(20,188)	
BRL	7,753,000	USD	1,482,636	02/07/2020	Goldman Sachs	(58,918)	
BRL	4,995,000	USD	988,717	02/07/2020	J.P. Morgan	(71,463)	(0.0
USD	985,619	BRL	5,620,000	02/07/2020	Deutsche Bank	(46,407)	<b>(</b>
USD	708,582	IDR	10,116,000,000	02/07/2020	BNP Paribas	(1,064)	
TWD	621,000	USD	21,147	08/07/2020	UBS	(18)	
USD		TWD	891,890,000	08/07/2020			(0.0
	29,841,073				Barclays	(504,334)	(0.0
USD	504,902	MXN	12,240,000	09/07/2020	State Street	(23,340)	
MXN	6,050,000	USD	277,396	16/07/2020	Citibank	(16,566)	
USD	249,433	MXN	6,050,000	16/07/2020	Deutsche Bank	(11,397)	
EUR	62,059	USD	70,342	20/07/2020	UBS	(750)	
GBP	10,289	USD	12,999	20/07/2020	UBS	(354)	
JPY	2,415,739,000	USD	22,482,644	20/07/2020	<b>BNP Paribas</b>	(53,189)	
JPY	2,955,964,000	USD	27,548,824	20/07/2020	Deutsche Bank	(103,532)	(0.0)
USD	18,160,639	AUD	26,472,000	20/07/2020	Bank of America	(8,811)	
USD	18,256,893	AUD	26,713,000	20/07/2020	Lloyds Bank plc	(77,971)	(0.0
CLP	417,500,000	USD	510,391	14/08/2020	Goldman Sachs	(1,297)	
USD	268,541	COP	1,012,913,000	18/08/2020	Deutsche Bank	(533)	
PLN	2,130,000	USD	540,367	31/08/2020	Deutsche Bank	(4,858)	
TRY	738,000	USD	106,023	09/09/2020	Citibank	(404)	
ZAR	9,000,000	USD	534,936	09/09/2020	UBS	(20,572)	
THB	64,450,000	USD	2,088,121	01/10/2020	BNP Paribas	(3,506)	
TRY	6,652,000	USD	944,853	01/10/2020	Goldman Sachs	(126)	
BRL		USD					
	4,440,000		825,693	02/10/2020	Citibank	(13,198)	
IDR	10,116,000,000	USD	696,060	02/10/2020	BNP Paribas	(11,611)	(0.0
Share Class Hed		ncy Exchange Co	ontracts - Liabilities			(1,071,289)	(0.0)
		HED	144 722 000	20/07/2020	ПСDC	(510 525)	(0.0
SGD	201,401,816	USD	144,732,989	30/07/2020	HSBC	(518,525)	(0.0)
AUD	100,551,933	USD	69,591,137	31/07/2020	HSBC	(572,268)	(0.0)
CHF	2,436,225	USD	2,582,479	31/07/2020	HSBC	(16,978)	
CNH	47,650,168	USD	6,737,179	31/07/2020	HSBC	(11,010)	
EUR	536,725,404	USD	606,606,460	31/07/2020	HSBC	(4,569,072)	(0.2
GBP	110,027,034	USD	137,363,913	31/07/2020	HSBC	(2,133,818)	(0.1
NOK	82,049	USD	8,616	31/07/2020	HSBC	(185)	
PLN	15,505,981	USD	3,946,687	31/07/2020	HSBC	(48,672)	
SEK	287,553	USD	30,895	31/07/2020	HSBC	(149)	
USD	94,276	CNH	668,912	31/07/2020	HSBC	(145)	
USD	659,429	EUR	587,935	31/07/2020	HSBC	(50)	
			ward Currency Exch		TISEC	(50)	
Contracts - Lia		iiai e Ciasses POI	waru currency EXCII	unge		(7,870,872)	(0.4
		Currency Excha	nge Contracts - Liab	ilities		(8,942,161)	(0.5
TOTAL DILLEVINE						(-)- (-) (0 ()	(0.5)



## Schroder ISF Global Multi-Asset Income

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Hang Seng Index, 30/07/2020	(92)	HKD	137,183	0.01
US 2 Year Note, 30/09/2020	103	USD	5,246	_
US 5 Year Note, 30/09/2020	182	USD	64,398	0.01
US 10 Year Ultra Bond, 21/09/2020	1,286	USD	2,222,211	0.12
Total Unrealised Gain on Financial Futures Contracts - Assets			2,429,038	0.14
Euro-Schatz, 08/09/2020	(638)	EUR	(66,910)	-
FTSE 100 Index, 18/09/2020	(737)	GBP	(855,895)	(0.05)
Hang Seng Index, 29/09/2020	(59)	HKD	(144,792)	(0.01)
MSCI Emerging Markets Index, 18/09/2020	(1,052)	USD	(743,976)	(0.04)
Nikkei 225 Index, 10/09/2020	(45)	JPY	(317,466)	(0.02)
S&P 500 Emini Index, 18/09/2020	275	USD	(152,724)	(0.01)
US 10 Year Note, 21/09/2020	(370)	USD	(197,353)	(0.01)
US Long Bond, 21/09/2020	(3)	USD	(9,279)	
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,488,395)	(0.14)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(59,357)	_

## Schroder ISF Global Multi-Asset Income

#### **Option Written Contracts**

(uantity	Security Description	Currency	N Counterparty	larket Value USD	% of Ne Asset
,800)	Abbott Laboratories, Call, 98.630, 13/07/2020	USD	Morgan Stanley	(207)	
2,900)	Abbott Laboratories, Call, 100.750, 21/08/2020	USD	Morgan Stanley	(2,156)	
,900)	AbbVie, Inc, Call, 100.660, 13/07/2020	USD	RBC	(1,014)	
,200)	AbbVie, Inc, Call, 105.800, 21/08/2020	USD	RBC	(3,189)	
00)	Accenture plc, Call, 225.910, 21/08/2020	USD	RBC	(2,793)	
65)	adidas AG, Call, 280.714, 21/08/2020	EUR	J.P. Morgan	(536)	
00)	Adobe, Inc., Call, 430.820, 13/07/2020	USD	HSBC	(5,569)	
0,600)	AIA Group Ltd., Call, 76.622, 13/07/2020	HKD	Goldman Sachs	(897)	
3,400)	AIA Group Ltd., Call, 78.885, 21/08/2020	HKD	RBC	(8,096)	
2,800)	Alibaba Group Holding Ltd., Call, 246.750, 13/07/2020	USD	RBC	(119)	
,900)	Alibaba Group Holding Ltd., Call, 252.960, 21/08/2020	USD	RBC	(6,106)	
(00)	Alphabet, Inc, Call, 1,519.260, 13/07/2020	USD	RBC	(179)	
.00)	Alphabet, Inc, Call, 1,521.470, 13/07/2020	USD	RBC	(279)	
.00)	Alphabet, Inc, Call, 1,607.010, 21/08/2020	USD	RBC	(3,438)	
.00)	Alphabet, Inc, Call, 1,607.510, 21/08/2020	USD	RBC	(3,545)	
00)	Amazon.com, Inc., Call, 2,767.720, 13/07/2020	USD	RBC	(14,437)	
(00)	Amazon.com, Inc., Call, 3,075.280, 21/08/2020	USD	RBC	(22,713)	
700)	American Tower Corp., Call, 253.180, 13/07/2020	USD	RBC	(4,378)	
300)	American Tower Corp., Call, 288.340, 21/08/2020	USD	Morgan Stanley	(1,628)	
900)	Amgen, Inc, Call, 243.700, 21/08/2020	USD	RBC	(4,885)	
300)	Amgen, Inc., Call, 249.680, 13/07/2020	USD	RBC	(196)	
5,252)	Anglo American plc, Call, 21.204, 21/08/2020	GBP	J.P. Morgan	(1,456)	
,300)	Apple, Inc., Call, 346.110, 13/07/2020	USD	RBC	(1,150)	(0.
,100)	Apple, Inc., Call, 390.770, 21/08/2020	USD	RBC	(53,614)	(0.
581)	ASML Holding NV, Call, 330.872, 13/07/2020	EUR	HSBC	(3,615)	(0.
332)	ASML Holding NV, Call, 340.063, 21/08/2020	EUR	Morgan Stanley	(9,008)	
5,800)	Astellas Pharma, Inc., Call, 1,926.000, 13/07/2020	JPY	UBS	(373)	
0,800)	Astellas Pharma, Inc., Call, 1,920.000, 13/07/2020	JPY	Citigroup	(1,445)	
2,430)	AstraZeneca plc, Call, 98.146, 13/07/2020	GBP	HSBC	(67)	
),500)	AT&T, Inc., Call, 32.050, 13/07/2020	USD	RBC	(248)	
1,200)	AT&T, Inc., Call, 35.200, 13/07/2020 AT&T, Inc., Call, 35.220, 21/08/2020	USD	RBC	(1,160)	
1,200)	Australia & New Zealand Banking Group Ltd., Call, 22.356,	03D	KDC	(1,160)	
0,968)	21/08/2020	AUD	Goldman Sachs	(495)	
00)	Autodesk, Inc., Call, 268.250, 21/08/2020	USD	Morgan Stanley	(2,175)	
500)	Avago Technologies Ltd., Call, 313.990, 13/07/2020	USD	RBC	(2,694)	
00)	Avago Technologies Ltd., Call, 347.900, 21/08/2020	USD	Morgan Stanley	(2,168)	
,000)	Bank of America Corp., Call, 26.880, 13/07/2020	USD	Morgan Stanley	(591)	
1,200)	Bank of America Corp., Call, 31.510, 21/08/2020	USD	RBC	(1,291)	
,200)	Berkshire Hathaway, Inc., Call, 190.240, 13/07/2020	USD	RBC	(108)	
,, ,,113)	BHP Group Ltd., Call, 39.064, 13/07/2020	AUD	Citigroup	(114)	
,153)	BHP Group Ltd., Call, 40.484, 21/08/2020	AUD	Goldman Sachs	(1,358)	
(00)	Boeing Co. (The), Call, 340.000, 21/08/2020	USD	Morgan Stanley	(1,556)	
,600)	Bridgestone Corp., Call, 3,840.000, 21/08/2020	JPY	Citigroup	(697)	
,800)	Bristol-Myers Squibb Co., Call, 65.500, 21/08/2020	USD	RBC	(2,305)	
,600)	Bristol-Myers Squibb Co., Call, 66.310, 13/07/2020	USD	RBC	(40)	
		USD	HSBC		
,100) )	Chevron Corp., Call, 109.000, 21/08/2020	USD	RBC	(807) (396)	
(00)	Cigna Holding Co., Call, 232.850, 21/08/2020			(396)	
,300)	Cisco Systems, Inc., Call, 49.050, 13/07/2020	USD	RBC	(489)	
,700) 58,000)	Cisco Systems, Inc., Call, 51.730, 21/08/2020	USD	RBC	(2,786)	
58,000)	CNOOC Ltd., Call, 10.719, 21/08/2020	HKD	Goldman Sachs	(534)	
,700)	Coca-Cola Co. (The), Call, 48.760, 13/07/2020	USD	RBC	(25)	
5,500)	Comcast Corp., Call, 42.990, 13/07/2020	USD	RBC	(70)	
,400)	Comcast Corp., Call, 45.310, 21/08/2020	USD	RBC	(1,245)	



## Schroder ISF Global Multi-Asset Income

### **Option Written Contracts (continued)**

uantity	Security Description	Currency	Counterparty	Market Value USD	% of Ne Asset
(00)	Costco Wholesale Corp., Call, 324.230, 21/08/2020	USD	RBC	(1,636)	
(00)	Costco Wholesale Corp., Call, 328.850, 13/07/2020	USD	RBC	(63)	
,507)	CRH plc, Call, 34.643, 21/08/2020	EUR	UBS	(879)	
,355)	CSL Ltd., Call, 319.003, 21/08/2020	AUD	RBC	(3,069)	
67)	CSL Ltd., Call, 338.490, 13/07/2020	AUD	HSBC	(2)	
,000)	Daiichi Sankyo Co. Ltd., Call, 10,015.000, 21/08/2020	JPY	J.P. Morgan	(1,497)	
,600)	Daikin Industries Ltd., Call, 18,175.000, 21/08/2020	JPY	UBS	(4,773)	
,300)	Danaher Corp., Call, 171.260, 13/07/2020	USD	J.P. Morgan	(5,364)	
,100)	Danaher Corp., Call, 185.710, 21/08/2020	USD	J.P. Morgan	(3,131)	
800)	DBS Group Holdings Ltd., Call, 21.454, 13/07/2020	SGD	Goldman Sachs	(532)	
5,900)	DBS Group Holdings Ltd., Call, 23.258, 21/08/2020	SGD	Goldman Sachs	(303)	
,178)	Deutsche Telekom AG, Call, 15.876, 21/08/2020	EUR	UBS	(1,376)	
,960)	Diageo plc, Call, 30.640, 21/08/2020	GBP	UBS	(730)	
,272)	Diageo plc, Call, 30.753, 13/07/2020	GBP	UBS	(9)	
,532)	DKDSVCO Equity, Call, 812.552, 21/08/2020	DKK	UBS	(7,951)	
,200)	Dominion Energy, Inc., Call, 93.670, 21/08/2020	USD	J.P. Morgan	(430)	
,500)	Dow Chemical Co. (The), Call, 50.550, 21/08/2020	USD	HSBC	(1,372)	
,600)	Eli Lilly and Co., Call, 162.400, 21/08/2020	USD	J.P. Morgan	(12,637)	
.500)	Eli Lilly and Co., Call, 166.880, 13/07/2020	USD	HSBC	(2,939)	
7,968)	Enel SpA, Call, 8.036, 21/08/2020	EUR	J.P. Morgan	(3,224)	
077)	EssilorLuxottica SA, Call, 124.358, 13/07/2020	EUR	HSBC	(282)	
183)	EssilorLuxottica SA, Call, 129.414, 21/08/2020	EUR	Goldman Sachs	(1,343)	
955)	Experian plc, Call, 30.064, 13/07/2020	GBP	UBS	(483)	
643)	Experian plc, Call, 30.386, 21/08/2020	GBP	J.P. Morgan	(2,711)	
300)	Facebook, Inc., Call, 257.450, 13/07/2020	USD	RBC	(605)	
800)	Facebook, Inc., Call, 270.870, 21/08/2020	USD	RBC	(6,710)	
00)	Fast Retailing Co. Ltd., Call, 72,375.000, 21/08/2020	JPY	Citigroup	(158)	
	Fidelity National Information Services, Inc., Call, 160.720,	_	3 1		
,300)	21/08/2020	USD	Morgan Stanley	(309)	
7)	Givaudan SA, Call, 3,565.028, 21/08/2020	CHF	UBS	(4,553)	
3)	Givaudan SA, Call, 3,651.900, 13/07/2020	CHF	HSBC	(371)	
129)	GlaxoSmithKline plc, Call, 17.340, 21/08/2020	GBP	J.P. Morgan	(1,451)	
289)	GlaxoSmithKline plc, Call, 17.958, 13/07/2020	GBP	UBS	(3)	
00)	Global Payments, Inc., Call, 212.860, 21/08/2020	USD	Morgan Stanley	(268)	
700)	Hitachi Ltd., Call, 4,032.000, 21/08/2020	JPY	Citigroup	(348)	
500)	Home Depot, Inc. (The), Call, 258.820, 13/07/2020	USD	RBC	(1,157)	
500)	Home Depot, Inc. (The), Call, 276.050, 21/08/2020	USD	RBC	(2,697)	
2,000)	Hon Hai Precision Industry Co. Ltd., Call, 82.530, 21/08/2020	USD	UBS	(5,241)	
500)	Hong Kong Exchanges & Clearing Ltd., Call, 290.333, 13/07/2020	HKD	Goldman Sachs	(28,278)	
600)	Hong Kong Exchanges & Clearing Ltd., Call, 319.836, 21/08/2020	HKD	Morgan Stanley	(16,929)	
800)	Hoya Corp., Call, 11,168.000, 21/08/2020	JPY	Citigroup	(978)	
400)	Intel Corp., Call, 70.570, 13/07/2020	USD	RBC	_	
500)	Intel Corp., Call, 72.440, 21/08/2020	USD	RBC	(722)	
100)	International Business Machines Corp, Call, 133.340, 13/07/2020	USD	RBC	(29)	
	International Business Machines Corp., Call, 141.010,				
300)	21/08/2020	USD	RBC	(632)	
00)	Intuit, Inc., Call, 325.660, 21/08/2020	USD	RBC	(1,299)	
316)	Investor AB, Call, 539.700, 21/08/2020	SEK	Morgan Stanley	(1,203)	
900)	ITOCHU Corp., Call, 2,511.000, 21/08/2020	JPY	UBS	(1,053)	
,000)	JD.com, Inc., Call, 64.970, 13/07/2020	USD	RBC	(890)	
500)	Johnson & Johnson, Call, 155.910, 13/07/2020	USD	RBC	(3)	
,000)	Johnson & Johnson, Call, 157.160, 21/08/2020	USD	RBC	(1,684)	
,400)	JPMorgan Chase & Co., Call, 103.560, 13/07/2020	USD	Morgan Stanley	(790)	



## Schroder ISF Global Multi-Asset Income

### **Option Written Contracts (continued)**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(2,900)	JPMorgan Chase & Co., Call, 123.910, 21/08/2020	USD	RBC	(881)	-
2,000)	Kao Corp., Call, 9,459.000, 21/08/2020	JPY	Citigroup	(144)	-
4,800)	KDDI Corp., Call, 3,474.000, 21/08/2020	JPY	UBS	(927)	-
2,600)	Liberty Broadband Corp., Call, 141.730, 21/08/2020	USD	J.P. Morgan	(2,817)	-
900)	Linde plc, Call, 213.200, 13/07/2020	USD	Morgan Stanley	(3,060)	-
,100)	Linde plc, Call, 233.160, 21/08/2020	USD	Morgan Stanley	(2,586)	-
12,800)	Link REIT, Call, 72.754, 13/07/2020	HKD	Goldman Sachs	(1)	-
21,000)	Link REIT, Call, 73.437, 21/08/2020	HKD	Goldman Sachs	(381)	-
346)	Lonza Group AG, Call, 521.070, 21/08/2020	CHF	UBS	(4,101)	-
111)	L'Oreal SA, Call, 280.277, 21/08/2020	EUR	J.P. Morgan	(5,110)	-
1,200)	Lowe's Cos., Inc., Call, 130.530, 13/07/2020	USD	RBC	(5,753)	-
1,300)	Lowe's Cos., Inc., Call, 145.100, 21/08/2020	USD	RBC	(3,189)	-
399)	LVMH Moet Hennessy Louis Vuitton SE, Call, 388.881, 13/07/2020	EUR	HSBC	(3,659)	_
	LVMH Moet Hennessy Louis Vuitton SE, Call, 431.866,				
144)	21/08/2020	EUR	UBS	(1,802)	-
2,098)	Macquarie Group Ltd., Call, 134.524, 21/08/2020	AUD	Goldman Sachs	(1,362)	-
,700)	Marriott International, Inc., Call, 129.300, 21/08/2020	USD	Morgan Stanley	(507)	-
900)	McDonald's Corp., Call, 199.340, 13/07/2020	USD	RBC	(33)	-
,200)	McDonald's Corp., Call, 211.740, 21/08/2020	USD	RBC	(607)	-
,400)	Medtronic, Inc., Call, 106.770, 13/07/2020	USD	RBC	-	-
,600)	Meituan Dianping, Call, 210.804, 21/08/2020	HKD	Citigroup	(2,295)	-
3,300)	Merck & Co., Inc., Call, 82.660, 13/07/2020	USD	RBC	(126)	-
,900)	Merck & Co., Inc., Call, 88.000, 21/08/2020	USD	RBC	(1,153)	-
,900)	Microsoft Corp., Call, 200.290, 13/07/2020	USD	RBC	(32,192)	-
1,400)	Microsoft Corp., Call, 217.630, 21/08/2020	USD	RBC	(34,534)	(0.01)
0,400)	Mitsubishi Estate Co. Ltd., Call, 1,938.000, 21/08/2020	JPY	Citigroup	(364)	-
9,300)	Mitsui & Co. Ltd., Call, 1,889.000, 21/08/2020	JPY	UBS	(46)	-
500)	Moody's Corp., Call, 310.600, 21/08/2020	USD	Morgan Stanley	(1,571)	-
1,573)	National Australia Bank Ltd., Call, 21.711, 21/08/2020	AUD	Goldman Sachs	(574)	-
4,212)	Nestle SA, Call, 110.166, 13/07/2020	CHF	HSBC	(147)	-
700)	Netflix, Inc., Call, 520.900, 21/08/2020	USD	Morgan Stanley	(6,636)	-
3,100)	Newmont Corp., Call, 77.890, 13/07/2020	USD	Morgan Stanley	=	_
900)	NextEra Energy, Inc., Call, 277.640, 21/08/2020	USD	RBC	(646)	-
300)	Nintendo Co. Ltd., Call, 52,091.000, 21/08/2020	JPY	HSBC	(1,700)	_
2,804)	Novartis AG, Call, 87.523, 13/07/2020	CHF	Morgan Stanley	(81)	_
3,023)	Novartis AG, Call, 87.885, 21/08/2020	CHF	UBS	(1,893)	_
5,413)	Novo Nordisk A/S, Call, 465.279, 21/08/2020	DKK	J.P. Morgan	(4,201)	_
1,405)	Novo Nordisk A/S, Call, 476.811, 13/07/2020	DKK	UBS	(12)	_
700)	NVIDIA Corp., Call, 443.940, 13/07/2020	USD	Morgan Stanley	(12)	_
,100)	NVIDIA Corp., Call, 462.380, 21/08/2020	USD	RBC	(3,284)	_
2,900)	Oracle Corp., Call, 58.350, 13/07/2020	USD	HSBC	(345)	=
3,300)	Oracle Corp., Call, 59.040, 21/08/2020	USD	RBC	(2,336)	_
28,200)	Oversea-Chinese Banking Corp. Ltd., Call, 9.870, 21/08/2020	SGD	Goldman Sachs	(313)	_
1,900)	PayPal Holdings,Inc., Call, 169.460, 13/07/2020	USD	RBC	(7,356)	_
1,900)	PayPal Holdings,Inc., Call, 183.140, 21/08/2020	USD	RBC	(9,121)	_
1,600)	PepsiCo, Inc., Call, 139.460, 13/07/2020	USD	HSBC	(74)	_
1,900) 1,900)	PepsiCo, Inc., Call, 141.790, 21/08/2020	USD	J.P. Morgan	(2,066)	_
1,900) 947)	Pernod Ricard SA, Call, 154.291, 21/06/2020	EUR	J.F. Morgan	(708)	_
7,200)	Pfizer, Inc., Call, 38.730, 21/08/2020	USD	RBC	(601)	_
7,200) 6,500)	Pfizer, Inc., Call, 38.730, 21/08/2020  Pfizer, Inc., Call, 40.490, 13/07/2020	USD	RBC	(001)	_
,,500)	· · · · · · · · · · · · · · · · · · ·	บวบ	KDC	_	_
19,000)	Ping An Insurance Group Co. of China Ltd., Call, 84.610, 13/07/2020	HKD	Goldman Sachs	(26)	



## Schroder ISF Global Multi-Asset Income

### **Option Written Contracts (continued)**

uantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
35,000)	Ping An Insurance Group Co. of China Ltd., Call, 86.104, 21/08/2020	HKD	RBC	(1,311)	
3,300)	Procter & Gamble Co. (The), Call, 120.600, 13/07/2020	USD	RBC	(2,150)	
3,500) 3,500)	Procter & Gamble Co. (The), Call, 126.630, 21/08/2020	USD	RBC	(3,801)	
1,700)	Prologis, Inc., Call, 96.010, 13/07/2020	USD	HSBC	(625)	
1,700)	Prosus NV, Call, 96.278, 13/07/2020	EUR	UBS	(20)	
2,600)	Raytheon Technologies Corp., Call, 82.070, 21/08/2020	USD	RBC	(532)	
1,462)	Reckitt Benckiser Group plc, Call, 73.534, 21/08/2020	GBP	UBS	(5,072)	
1, <del>4</del> 02) 1,670)	Reckitt Benckiser Group plc, Call, 74.993, 13/07/2020	GBP	UBS	(1,881)	
4,200)	Recruit Holdings Co. Ltd., Call, 4,590.000, 21/08/2020	JPY	Citigroup	(222)	
1,158)	Roche Holding AG, Call, 349.483, 21/08/2020	CHF	UBS	(3,312)	
1,159)	Roche Holding AG, Call, 367.205, 13/07/2020	CHF	J.P. Morgan	(5)	
1,133) 1,207)	Safran SA, Call, 120.094, 21/08/2020	EUR	J.P. Morgan	(626)	
1,600)	salesforce.com, Inc., Call, 203.980, 13/07/2020	USD	RBC	(483)	
1,400)	salesforce.com, Inc., Call, 205.750, 13/07/2020	USD	RBC	(3,672)	
3,946)	Samsung Electronics Co. Ltd., Call, 55,165.000, 13/07/2020	USD	Goldman Sachs	(1,910)	
12,149)	Samsung Electronics Co. Ltd., Call, 59,105.000, 13/07/2020	USD	Goldman Sachs	(3,078)	
2,284)	Sanofi, Call, 95.900, 13/07/2020	EUR	UBS	(419)	
1,508)	SAP SE, Call, 118.564, 13/07/2020	EUR	UBS	(10,172)	
1,890)	SAP SE, Call, 130.025, 21/08/2020	EUR	J.P. Morgan	(6,371)	
1,503)	Schneider Electric SE, Call, 104.457, 21/08/2020	EUR	J.P. Morgan	(4,219)	
1,381)	Siemens AG, Call, 104.801, 13/07/2020	EUR	HSBC	(2,740)	
1,440)	Siemens AG, Call, 115.990, 21/08/2020	EUR	J.P. Morgan	(1,418)	
2,751)	SK Hynix, Inc., Call, 96,194.000, 13/07/2020	USD	J.P. Morgan	(1,418)	
3,396)	SK Hynix, Inc., Call, 101,129.000, 13/07/2020	USD	J.P. Morgan	(1,309)	
5,596)	Smith & Nephew plc, Call, 18.271, 21/08/2020	GBP	Goldman Sachs	(403)	
3,800)	SoftBank Group Corp., Call, 6,232.000, 21/08/2020	JPY	Citigroup	(1,733)	
2,200)	Sony Corp., Call, 7,759.000, 13/07/2020	JPY	Goldman Sachs	(857)	
4,000)	Sony Corp., Call, 8,386.000, 21/08/2020	JPY	HSBC	(1,625)	
2,600)	Starbucks Corp., Call, 87.000, 13/07/2020	USD	RBC	(2)	
2,700)	Starbucks Corp., Call, 88.490, 21/08/2020	USD	HSBC	(782)	
_,700)	Sumitomo Mitsui Financial Group, Inc., Call, 3,585.000,	030	HISDC	(702)	
4,600)	21/08/2020	JPY	RBC	(226)	
1,300)	Synopsys, Inc., Call, 182.100, 13/07/2020	USD	HSBC	(12,163)	
46,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 314.670, 13/07/2020	USD	J.P. Morgan	(7,062)	
70.000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 343.480,	1160	LIDG	(4.250)	
78,000)	21/08/2020	USD	UBS	(4,350)	
5,900)	Tencent Holdings Ltd., Call, 489.940, 13/07/2020	HKD	Goldman Sachs	(14,656)	(0.0
11,500)	Tencent Holdings Ltd., Call, 495.223, 21/08/2020	HKD	Goldman Sachs	(39,788)	(0.0)
200)	Tesla, Inc., Call, 1,195.040, 13/07/2020	USD	Morgan Stanley	(1,562)	
200)	Tesla, Inc., Call, 1,678.520, 21/08/2020	USD	Morgan Stanley	(2,141)	
500)	Thermo Fisher Scientific, Inc., Call, 367.860, 13/07/2020	USD	RBC	(824)	
700)	Thermo Fisher Scientific, Inc., Call, 381.200, 21/08/2020	USD	J.P. Morgan	(3,501)	
4,126)	TOTAL SA, Call, 40.272, 21/08/2020	EUR	Morgan Stanley	(661)	
2,600)	Toyota Motor Corp., Call, 7,088.000, 13/07/2020	JPY	HSBC	(776)	
2,500)	Toyota Motor Corp., Call, 7,521.000, 21/08/2020	JPY	Citigroup	(926)	
16,880)	Transurban Group, Call, 15.338, 13/07/2020	AUD	UBS	(190)	
23,986)	Transurban Group, Call, 15.725, 21/08/2020	AUD	J.P. Morgan	(2,100)	
4,100)	Truist Financial Corp., Call, 49.300, 21/08/2020	USD	Goldman Sachs	(872)	
1,300)	UnitedHealth Group, Inc., Call, 314.970, 13/07/2020	USD	Morgan Stanley	(500)	
1,500)	UnitedHealth Group, Inc., Call, 333.570, 21/08/2020	USD	RBC	(3,338)	

## Schroder ISF Global Multi-Asset Income

### **Option Written Contracts (continued)**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(5,000)	Verizon Communications Inc, Call, 60.950, 21/08/2020	USD	RBC	(425)	_
(1,731)	VINCI SA, Call, 92.251, 13/07/2020	EUR	HSBC	(80)	_
(1,907)	VINCI SA, Call, 97.812, 21/08/2020	EUR	J.P. Morgan	(890)	-
(1,700)	Visa, Inc., Call, 215.520, 21/08/2020	USD	Morgan Stanley	(1,957)	-
(1,230)	Volkswagen AG, Call, 165.287, 21/08/2020	EUR	Morgan Stanley	(662)	-
(2,516)	Vonovia SE, Call, 51.608, 13/07/2020	EUR	J.P. Morgan	(5,861)	-
(1,500)	Walmart, Inc., Call, 129.140, 21/08/2020	USD	RBC	(1,376)	_
(1,600)	Walmart, Inc., Call, 133.800, 13/07/2020	USD	RBC	-	-
(2,700)	Walt Disney Co. (The), Call, 135.880, 13/07/2020	USD	RBC	(56)	_
(3,100)	Walt Disney Co. (The), Call, 138.580, 21/08/2020	USD	HSBC	(1,702)	-
(1,800)	Waste Connections, Inc., Call, 99.480, 13/07/2020	USD	J.P. Morgan	(162)	-
(2,000)	Waste Connections, Inc., Call, 103.700, 21/08/2020	USD	J.P. Morgan	(1,418)	-
(8,191)	Wesfarmers Ltd., Call, 46.263, 21/08/2020	AUD	RBC	(6,189)	-
(14,207)	Westpac Banking Corp., Call, 20.855, 21/08/2020	AUD	Goldman Sachs	(1,064)	-
(7,800)	Weyerhaeuser Co., Call, 27.520, 21/08/2020	USD	Morgan Stanley	(858)	-
(11,336)	Woodside Petroleum Ltd., Call, 25.965, 21/08/2020	AUD	RBC	(955)	-
(5,234)	Woolworths Group Ltd., Call, 37.660, 13/07/2020	AUD	RBC	(1,463)	_
Total Marke	et Value on Option Written Contracts - Liabilities			(763,810)	(0.04)



## **Schroder ISF Global Target Return**

### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	urities and mor	ney market instr	uments		Coca-Cola HBC				
admitted to an o	fficial exchang	e listing			Finance BV, Reg. S 1% 14/05/2027	EUR	250,000	288,030	0.17
Communication S	Services				General Mills, Inc. 4% 17/04/2025	USD	26,000	29,425	0.02
AT&T, Inc. 4.1% 15/02/2028 AT&T, Inc. 3.5%	USD	188,000	215,577	0.13	Tyson Foods, Inc. 4% 01/03/2026	USD	131,000	150,112	0.09
01/06/2041 AT&T, Inc. 4.3%	USD	195,000	203,048	0.12	Tyson Foods, Inc. 4.35% 01/03/2029	USD	165,000	194,421	0.12
15/12/2042	USD	280,000	314,400	0.19	01/03/2023	030	103,000	1,286,821	0.12
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	150,000	165,731	0.10	Energy BP Capital Markets plc, FRN 4.375% Perpetual	USD	123,000	125,140	0.08
ITV plc, Reg. S 1.375% 26/09/2026	EUR	150,000	162,428	0.10	Canadian Natural Resources Ltd. 2.95%		·		
Rogers Communications, Inc. 3.7%					15/07/2030 Cenovus Energy, Inc. 4.25%	USD	122,000	122,232	0.07
15/11/2049 Verizon	USD	53,000	58,777	0.04	15/04/2027	USD	30,000	27,330	0.02
Communications, Inc. 4.272% 15/01/2036	USD	165,000	205,198	0.12	Cenovus Energy, Inc. 5.4% 15/06/2047	USD	27,000	23,433	0.01
Walt Disney Co. (The) 2%		·			Concho Resources, Inc. 3.75%				
01/09/2029	USD	49,000	50,089 <b>1,375,248</b>	0.03 <b>0.83</b>	01/10/2027	USD	56,000	59,797	0.04
Consumer Discre	tionary		1,373,246	0.83	Continental Resources,				
General Motors Co. 6.125%	•				Inc. 4.375% 15/01/2028	USD	289,000	254,837	0.15
01/10/2025 Home Depot, Inc. (The) 3.35%	USD	123,000	138,709	0.08	Energy Transfer Operating LP 5.25%			404.450	
15/04/2050	USD	294,000	334,519	0.21	15/04/2029 EQT Corp. 6.125%	USD	93,000	101,453	0.06
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	75,000	74,660	0.04	01/02/2025 EQT Corp. 3.9%	USD	120,000	119,759	0.07
Next Group	030	73,000	74,000	0.04	01/10/2027	USD	88,000	71,520	0.04
plc, Reg. S <sup>'</sup> 3% 26/08/2025	GBP	100,000	123,345	0.07	MPLX LP 4% 15/03/2028	USD	64,000	67,607	0.04
Roadster Finance DAC, Reg. S 1.625%					MPLX LP 4.5% 15/04/2038 ONEOK, Inc. 3.1%	USD	36,000	35,937	0.02
09/12/2029 VF Corp. 2.4%	EUR	255,000	284,040	0.18	15/03/2030 Plains All	USD	13,000	12,493	0.01
23/04/2025	USD	86,000	90,640	0.05	American Pipeline LP 3.55%				
			1,045,913	0.63	15/12/2029	USD	63,000	61,315	0.04
Consumer Staple Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	220,000	252,476	0.15	Plains All American Pipeline LP 3.8% 15/09/2030	USD	94,000	92,644	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.15%	LOK	220,000	232,410	0.13	Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	420,000	430,827	0.25
23/01/2025 Campbell Soup	USD	212,000	240,721	0.15	Valero Energy Corp. 4% 01/04/2029	USD	53,000	59,234	0.04
Co. 3.95%								1,665,558	1.00



## **Schroder ISF Global Target Return**

### **Portfolio of Investments (continued)**

Portiono or 1	IIVEStill	ients (continu	ieu)						
Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials					Intercontinental				
American Express Co. 3.125% 20/05/2026	USD	120,000	133,335	0.08	Exchange, Inc. 2.1% 15/06/2030 Italy Buoni	USD	186,000	190,641	0.11
Australia & New Zealand Banking Group Ltd., Reg.	332		.55,555	0.00	Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	1,075,000	1,227,760	0.74
S, FRN 6.75% Perpetual	USD	1,179,000	1,305,253	0.79	Japan Government Two				
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	300,000	321,894	0.19	Year Bond 0.1% 01/04/2022 Kreditanstalt fuer	JPY	82,050,000	765,043	0.46
Bankia SA, Reg. S 0.75%	EUR	300,000	321,694	0.19	Wiederaufbau 2.75%				
09/07/2026	EUR	300,000	326,063	0.20	15/07/2020	USD	3,869,000	3,872,232	2.32
Banque Federative du Credit Mutuel SA, Reg. S 1.75%					Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	200,000	201,146	0.12
19/12/2024 Blackstone	GBP	200,000	255,236	0.15	Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	650,000	644,043	0.39
Property Partners Europe Holdings Sarl, Reg. S 2.2%	5116	245.000	206 400	0.47	Moody's Corp. 3.25%		,	·	
24/07/2025 BNP Paribas SA, Reg. S,	EUR	245,000	286,488	0.17	20/05/2050 Morgan Stanley 4.35%	USD	40,000	43,420	0.03
FRN 2.125% 23/01/2027	EUR	200,000	240,234	0.14	08/09/2026 Morgan Stanley,	USD	12,000	13,838	0.01
BPCE SA, Reg. S 1% 01/04/2025 Capital One	EUR	300,000	341,324	0.21	FRN 0.637% 26/07/2024 PNC Financial	EUR	240,000	269,414	0.16
Financial Corp. 3.9% 29/01/2024 Capital One	USD	146,000	158,968	0.10	Services Group, Inc. (The) 2.6% 23/07/2026	USD	133,000	144,535	0.09
Financial Corp. 3.3% 30/10/2024	USD	30,000	32,220	0.02	Prudential plc 3.125% 14/04/2030	USD	46,000	50,062	0.03
Commerzbank AG, Reg. S 0.5% 28/08/2023	EUR	100,000	112,290	0.07	QBE Insurance Group Ltd., Reg.	030	40,000	30,002	0.03
Credit Suisse Group AG, FRN, 144A 2.593%					S, FRN 6.75% 02/12/2044 QBE Insurance	USD	979,000	1,082,035	0.65
11/09/2025 Discover Financial Services 4.5%	USD	250,000	258,390	0.16	Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	400,000	392,099	0.24
30/01/2026 European	USD	282,000	316,723	0.19	S&P Global, Inc. 2.5% 01/12/2029	USD	196,000	212,868	0.13
Investment Bank 1.625% 15/12/2020	USD	3,873,000	3,897,384	2.34	US Treasury 1.875% 30/11/2021	USD	742,400	760,453	0.46
Export-Import Bank of Korea 2.625% 30/12/2020	USD	3,843,000	3,875,573	2.33	US Treasury Inflation Indexed 0.25% 15/01/2025	USD	2,144,500	2,445,697	1.47
France Government Bond OAT, Reg. S 0% 25/02/2022	EUR	700,000	792,703	0.48	US Treasury Inflation Indexed 0.375% 15/07/2025	USD	2,045,400	2,365,000	1.43
Housing & Development Board, Reg.					US Treasury Inflation Indexed 0.125%				
S 2.233% 21/02/2022	SGD	2,250,000	1,652,970	1.00	15/07/2026	USD	1,847,600	2,103,150	1.27



## **Schroder ISF Global Target Return**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Bank GmbH, Reg. S 1.875%					Emerson Electric Co. 1.8% 15/10/2027	USD	57,000	59,225	0.04
31/01/2024	EUR	100,000	114,902	0.07	Equifax, Inc. 2.6%				
Volkswagen Financial Services NV, Reg. S 1.625%					15/12/2025 FedEx Corp. 3.1%	USD	54,000	57,688	0.03
30/11/2022 Wells Fargo & Co.	GBP	200,000	246,109	0.15	05/08/2029 General Electric	USD	133,000	141,532	0.09
4.1% 03/06/2026 Western	USD	214,000	241,591	0.15	Co. 3.625% 01/05/2030	USD	35,000	34,933	0.02
Australian Treasury Corp., Reg. S 5%					General Electric Co. 4.125% 09/10/2042	USD	177,000	169,009	0.10
23/07/2025	AUD	1,900,000	1,586,288 <b>33,279,374</b>	0.96 <b>20.06</b>	Pacific National Finance Pty.				
Health Care			33,273,371		Ltd. 5.25% 19/05/2025	AUD	500,000	373,493	0.23
Agilent Technologies, Inc. 2.75%			454.050	0.40	Rentokil Initial plc, Reg. S 0.875% 30/05/2026	EUR	255,000	284,903	0.17
15/09/2029 Becton Dickinson and Co. 2.823%	USD	148,000	161,262	0.10	Southwest Airlines Co. 4.75% 04/05/2023	USD	140,000	144,307	0.09
20/05/2030 Boston Scientific Corp. 0.625%	USD	133,000	141,165	0.09	Trane Technologies Luxembourg				
01/12/2027 CVS Health	EUR	200,000	221,795	0.13	Finance SA 3.5% 21/03/2026	USD	275,000	301,326	0.18
Corp. 2.875% 01/06/2026	USD	55,000	59,633	0.04	Xylem, Inc. 2.25% 30/01/2031	USD	55,000	55,342	0.03
CVS Health Corp. 5.05%						1		1,978,087	1.19
25/03/2048 CVS Health	USD	69,000	90,675	0.05	Amphenol Corp.		450,000	160.560	0.00
Corp. 4.25% 01/04/2050	USD	68,000	82,747	0.05	2.8% 15/02/2030 Fidelity National Information	USD	150,000	160,560	0.09
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	99,000	111,445	0.07	Services, Inc. 3.75% 21/05/2029	USD	71,000	83,424	0.05
Humana, Inc. 3.85% 01/10/2024	USD	38,000	41,699	0.03	Mastercard, Inc. 3.85%	usp	62.000	70.020	0.05
Medtronic	332	35,555	,055	0.00	26/03/2050	USD	62,000	78,028 <b>322,012</b>	0.05 <b>0.19</b>
Global Holdings SCA 0.25%					Materials				
02/07/2025 Thermo Fisher	EUR	390,000	435,660	0.26	Air Products and Chemicals, Inc.				
Scientific, Inc. 2.6% 01/10/2029	USD	236,000	255,368	0.15	2.7% 15/05/2040 Barrick North	USD	146,000	154,045	0.09
Zimmer Biomet Holdings, Inc. 3.55%					America Finance LLC 5.75% 01/05/2043	USD	60,000	84,521	0.05
20/03/2030	USD	84,000	91,095	0.05	LYB International				
Industrials			1,692,544	1.02	Finance III LLC 4.2% 01/05/2050	USD	82,000	88,662	0.05
Abertis Infraestructuras					Nucor Corp. 2.7% 01/06/2030	USD	46,000	48,270	0.03
SA, Reg. S 3.375% 27/11/2026	GBP	200,000	255,512	0.15	Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	261,000	291,526	0.18
Caterpillar, Inc. 3.25%							•	•	



## **Schroder ISF Global Target Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westlake Chemical Corp. 3.375%					Vonovia Finance BV, Reg. S 1.25% 06/12/2024	EUR	200,000	232,894	0.14
15/06/2030	USD	68,000	69,360	0.04	Welltower, Inc.,				
			736,384	0.44	REIT 3.625% 15/03/2024	USD	338,000	360,740	0.22
Real Estate							,	4,356,400	2.63
American Tower Corp., REIT 3.8% 15/08/2029	USD	193,000	219,283	0.13	<b>Utilities</b> CenterPoint				
American Tower Corp., REIT 2.1% 15/06/2030	USD	337,000	338,050	0.20	Energy Houston Electric LLC 2.9% 01/07/2050	USD	50,000	52,504	0.03
Boston Properties LP, REIT 2.9% 15/03/2030	USD	110,000	115,431	0.07	Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	65,000	63,569	0.04
Boston Properties LP, REIT 3.25% 30/01/2031	USD	106,000	114,765	0.07	Sempra Energy 4% 01/02/2048	USD	106,000	117,959	0.07
Camden Property Trust, REIT 3.15% 01/07/2029	USD	116,000	129,087	0.07	Southern California Edison Co. 4.2% 01/03/2029	USD	139,000	162,129	0.10
Camden Property Trust, REIT 2.8% 15/05/2030	USD	81,000	87,847	0.05	TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	230,000	281,395	0.17
Crown Castle International Corp., REIT 3.1%					Western Power Distribution plc, Reg. S 3.5%				
15/11/2029	USD	278,000	299,290	0.18	16/10/2026	GBP	220,000	293,620	0.18
Crown Castle International								971,176	0.59
International								40 -00 -4-	
Corp., REIT 2.25%	HED	420,000	422 720	0.26	Total Bonds			48,709,517	29.36
Corp., REIT 2.25% 15/01/2031	USD	430,000	432,729	0.26	Equities	ervices		48,709,517	29.36
Corp., REIT 2.25%	USD	430,000	432,729		Equities Communication S			48,709,517	29.36
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	430,000 291,000	432,729 332,764	0.26	Equities		3,316	<b>48,709,517</b> 250,398	<b>29.36</b> 0.15
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT		,	·		Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter		3,316 644		
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio	USD	291,000	332,764	0.20	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications,	USD USD	644	250,398 898,669	0.15 0.54
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio LP, REIT 3%	USD	291,000 186,000	332,764 184,827	0.20	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications, Inc. 'A'	USD USD	510	250,398 898,669 259,600	0.15 0.54
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio LP, REIT 3% 15/01/2030	USD	291,000	332,764	0.20	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications,	USD USD	510 11,275	250,398 898,669	0.15 0.54
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio LP, REIT 3% 15/01/2030 Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	291,000 186,000	332,764 184,827	0.20	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications, Inc. 'A' Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. Spotify	USD USD USD USD USD	510 11,275 2,585 174	250,398 898,669 259,600 438,683	0.15 0.54 0.16 0.26
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio LP, REIT 3% 15/01/2030 Essex Portfolio LP, REIT 2.65%	USD USD	291,000 186,000 165,000	332,764 184,827 180,482	0.20 0.11 0.11	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications, Inc. 'A' Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. Spotify Technology SA Tencent Holdings	USD USD USD USD USD USD	510 11,275 2,585 174	250,398 898,669 259,600 438,683 569,880 77,735 215,434	0.15 0.54 0.16 0.26 0.34 0.05
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio LP, REIT 3% 15/01/2030 Essex Portfolio LP, REIT 2.65% 15/03/2032 Kimco Realty Corp., REIT 3.7%	USD USD USD	291,000 186,000 165,000 48,000	332,764 184,827 180,482 50,922	0.20 0.11 0.11 0.03	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications, Inc. 'A' Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. Spotify Technology SA Tencent Holdings Ltd.	USD USD USD USD USD USD	510 11,275 2,585 174 813 9,200	250,398 898,669 259,600 438,683 569,880 77,735 215,434 591,535	0.15 0.54 0.16 0.26 0.34 0.05 0.13
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio LP, REIT 3% 15/01/2030 Essex Portfolio LP, REIT 2.65% 15/03/2032 Kimco Realty Corp., REIT 3.7% 01/10/2049	USD USD USD	291,000 186,000 165,000 48,000	332,764 184,827 180,482 50,922	0.20 0.11 0.11 0.03	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications, Inc. 'A' Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. Spotify Technology SA Tencent Holdings	USD USD USD USD USD USD	510 11,275 2,585 174	250,398 898,669 259,600 438,683 569,880 77,735 215,434	0.15 0.54 0.16 0.26 0.34 0.05
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio LP, REIT 3% 15/01/2030 Essex Portfolio LP, REIT 2.65% 15/03/2032 Kimco Realty Corp., REIT 3.7% 01/10/2049 London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	USD USD USD	291,000 186,000 165,000 48,000	332,764 184,827 180,482 50,922	0.20 0.11 0.11 0.03	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications, Inc. 'A' Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. Spotify Technology SA Tencent Holdings Ltd. T-Mobile US, Inc. T-Mobile US, Inc. Rights 27/07/2020 Walt Disney Co.	USD USD USD USD USD USD USD USD	510 11,275 2,585 174 813 9,200 2,109	250,398 898,669 259,600 438,683 569,880 77,735 215,434 591,535 223,350	0.15 0.54 0.16 0.26 0.34 0.05 0.13
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio LP, REIT 3% 15/01/2030 Essex Portfolio LP, REIT 2.65% 15/03/2032 Kimco Realty Corp., REIT 3.7% 01/10/2049 London & Quadrant Housing Trust, Reg. S 2.625%	USD USD USD	291,000 186,000 165,000 48,000 232,000	332,764 184,827 180,482 50,922 219,650	0.20 0.11 0.11 0.03 0.13	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications, Inc. 'A' Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. Spotify Technology SA Tencent Holdings Ltd. T-Mobile US, Inc. T-Mobile US, Inc. Rights 27/07/2020 Walt Disney Co. (The)	USD USD USD USD USD USD USD USD USD	510 11,275 2,585 174 813 9,200 2,109	250,398 898,669 259,600 438,683 569,880 77,735 215,434 591,535 223,350	0.15 0.54 0.16 0.26 0.34 0.05 0.13
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio LP, REIT 3% 15/01/2030 Essex Portfolio LP, REIT 2.65% 15/03/2032 Kimco Realty Corp., REIT 3.7% 01/10/2049 London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028 Simon Property Group LP,	USD USD USD	291,000 186,000 165,000 48,000 232,000	332,764 184,827 180,482 50,922 219,650	0.20 0.11 0.11 0.03 0.13	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications, Inc. 'A' Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. Spotify Technology SA Tencent Holdings Ltd. T-Mobile US, Inc. T-Mobile US, Inc. Rights 27/07/2020 Walt Disney Co. (The)  Consumer Discrete	USD USD USD USD USD USD USD USD USD	510 11,275 2,585 174 813 9,200 2,109 2,109 1,180	250,398 898,669 259,600 438,683 569,880 77,735 215,434 591,535 223,350 435 131,375 3,657,094	0.15 0.54 0.16 0.26 0.34 0.05 0.13 - 0.08 2.20
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio LP, REIT 3% 15/01/2030 Essex Portfolio LP, REIT 2.65% 15/03/2032 Kimco Realty Corp., REIT 3.7% 01/10/2049 London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028 Simon Property Group LP, REIT 2.45% 13/09/2029 UDR, Inc., REIT 3.2% 15/01/2030	USD USD USD USD	291,000 186,000 165,000 48,000 232,000	332,764 184,827 180,482 50,922 219,650	0.20 0.11 0.11 0.03 0.13	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications, Inc. 'A' Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. Spotify Technology SA Tencent Holdings Ltd. T-Mobile US, Inc. T-Mobile US, Inc. Rights 27/07/2020 Walt Disney Co. (The)  Consumer Discrete adidas AG Alibaba Group	USD USD USD USD USD USD USD USD USD	510 11,275 2,585 174 813 9,200 2,109 2,109 1,180	250,398 898,669 259,600 438,683 569,880 77,735 215,434 591,535 223,350 435 131,375 3,657,094	0.15 0.54 0.16 0.26 0.34 0.05 0.13 - 0.08 2.20
Corp., REIT 2.25% 15/01/2031 Digital Realty Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP, REIT 1.75% 01/07/2030 Essex Portfolio LP, REIT 3% 15/01/2030 Essex Portfolio LP, REIT 2.65% 15/03/2032 Kimco Realty Corp., REIT 3.7% 01/10/2049 London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028 Simon Property Group LP, REIT 2.45% 13/09/2029 UDR, Inc., REIT	USD USD USD GBP	291,000 186,000 165,000 48,000 232,000 79,000	332,764 184,827 180,482 50,922 219,650 296,105	0.20 0.11 0.11 0.03 0.13 0.18	Equities Communication S Activision Blizzard, Inc. Alphabet, Inc. 'A' Charter Communications, Inc. 'A' Comcast Corp. 'A' Facebook, Inc. 'A' Netflix, Inc. Spotify Technology SA Tencent Holdings Ltd. T-Mobile US, Inc. T-Mobile US, Inc. Rights 27/07/2020 Walt Disney Co. (The)  Consumer Discrete adidas AG	USD USD USD USD USD USD USD USD USD	510 11,275 2,585 174 813 9,200 2,109 2,109 1,180	250,398 898,669 259,600 438,683 569,880 77,735 215,434 591,535 223,350 435 131,375 3,657,094	0.15 0.54 0.16 0.26 0.34 0.05 0.13 - 0.08 2.20



## **Schroder ISF Global Target Return**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bayerische	•				B3 SA - Brasil	•			
Motoren Werke					Bolsa Balcao	BRL	11,080	111,825	0.07
AG	EUR	1,522	95,234	0.06	Bank Central Asia		75.000	450.000	
Booking Holdings, Inc.	USD	163	259,204	0.16	Tbk. PT	IDR	75,200	150,339	0.09
Burberry Group	002	. 55	200,20	01.10	Bank of America Corp.	USD	12,461	290,846	0.18
plc	GBP	5,669	110,589	0.07	BlackRock, Inc.	USD	468	248,970	0.15
Continental AG	EUR	1,509	145,876	0.09	Chubb Ltd.	USD	1,138	142,794	0.09
Dollar General		4.500	202.575	0.40	DNB ASA	NOK	7,093	93,647	0.06
Corp.	USD	1,598	303,675	0.18	Erste Group Bank				
Home Depot, Inc. (The)	USD	1,002	246,105	0.15	AG	EUR	7,653	178,092	0.11
LVMH Moet		.,	,		First Republic Bank	USD	1,257	131,908	0.08
Hennessy Louis					HDFC Bank Ltd.,	030	1,237	131,908	0.08
Vuitton SE	EUR	373	163,399	0.10	ADR	USD	4,365	198,990	0.12
MercadoLibre, Inc.	USD	223	218,060	0.13	Intesa Sanpaolo				
Next plc	GBP	2,528	151,292	0.09	SpA	EUR	37,364	70,523	0.04
NIKE, Inc. 'B'	USD	2,055	196,867	0.12	JPMorgan Chase				
Ocado Group plc	GBP	3,518	88,233	0.05	& Co.	USD	5,150	477,706	0.28
Suzuki Motor Corp.	JPY	5,200	176,339	0.11	Kasikornbank PCL, NVDR	ТНВ	16,500	49,726	0.03
TIX Cos., Inc. (The)	USD	1,827	92,694	0.06	Lloyds Banking	וווט	10,500	49,720	0.05
Tractor Supply Co.	USD	1,664	218,840	0.13	Group plc	GBP	312,419	117,987	0.07
Whitbread plc	GBP	3,811	101,904	0.06	Macquarie Group				
Wyndham Hotels	GDI	3,011	101,504	0.00	Ltd.	AUD	1,721	140,139	0.08
& Resorts, Inc.	USD	1,881	79,315	0.05	MSCI, Inc.	USD	311	101,086	0.06
			4,305,551	2.59	Nasdaq, Inc.	USD	2,502	294,223	0.18
Consumer Staples					Ping An Insurance				
China Mengniu					Group Co. of China Ltd. 'H'	HKD	15,500	154,946	0.09
Dairy Co. Ltd.	HKD	29,000	110,698	0.07	Cililia Eta. 11	11110	13,300	3,214,829	1.94
Coca-Cola Co.		0.550	457.046	0.10	Health Care			3,214,023	1.54
(The)	USD	3,558	157,846	0.10	Abbott				
Costco Wholesale Corp.	USD	1,213	365,853	0.22	Laboratories	USD	2,133	189,964	0.11
Danone SA	EUR	2,666	185,045	0.11	Alcon, Inc.	CHF	2,066	117,728	0.07
Diageo plc	GBP	4,314	142,230	0.09	Amgen, Inc.	USD	738	170,771	0.10
Estee Lauder Cos	GD.	1,3	1 12,230	0.03	Anthem, Inc.	USD	561	145,466	0.09
Inc. (The) 'A'	USD	255	47,283	0.03	<b>Boston Scientific</b>				
Nestle SA	CHF	5,550	614,065	0.37	Corp.	USD	1,676	58,000	0.03
PepsiCo, Inc.	USD	1,927	252,495	0.15	Bristol-Myers	LICD	4 207	242 120	0.15
Philip Morris					Squibb Co. CSL Ltd.	USD AUD	4,207	243,138	0.15 0.12
International, Inc.	USD	2,343	165,168	0.10		USD	1,053	207,176	
Procter & Gamble	LISD	2 500	204 604	0.18	Danaher Corp. Edwards	טטט	1,914	329,777	0.20
Co. (The) Reckitt Benckiser	USD	2,588	304,694	0.16	Lifesciences Corp.	USD	1,609	109,097	0.07
Group plc	GBP	2,777	255,047	0.15	Eli Lilly and Co.	USD	2,053	334,412	0.20
Swedish Match AB	SEK.	1,874	130,078	0.08	HCA Healthcare,		_,	,	
,,,,,,,,,		,	2,730,502	1.65	Inc.	USD	1,193	114,649	0.07
Energy			_,,		Johnson &				
Cabot Oil & Gas					Johnson	USD	1,876	260,938	0.16
Corp.	USD	8,370	142,928	0.09	Koninklijke Philips NV	EUR	1,887	87,370	0.05
Equinor ASA	NOK	12,536	177,166	0.11	Merck & Co., Inc.	USD	2,321	176,634	0.03
TOTAL SA	EUR	6,040	229,487	0.13	Roche Holding AG	CHF	2,32 i 1,504	519,664	0.11
	<u> </u>		549,581	0.33	Straumann	CHF	1,304	313,004	0.51
					Juaningilli				
Financials					Holding AG	CHF	98	83,745	0.05



## **Schroder ISF Global Target Return**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher					PayPal Holdings,				
Scientific, Inc.	USD	1,057	370,546	0.22	Inc.	USD	951	159,898	0.10
UCB SA	EUR	950	109,525	0.07	salesforce.com,			,	
UnitedHealth			,.		Inc.	USD	609	111,384	0.07
Group, Inc.	USD	1,705	493,961	0.30	Samsung				
West					Electronics Co. Ltd.	KRW	8,001	351,327	0.21
Pharmaceutical Services, Inc.	USD	287	63,228	0.04	Samsung SDI Co.	KKVV	0,001	331,327	0.21
Zimmer Biomet	030	207	03,228	0.04	Ltd.	KRW	875	264,471	0.16
Holdings, Inc.	USD	964	112,452	0.07	Taiwan				
<u> </u>			4,381,542	2.64	Semiconductor				
Industrials			,,,,,		Manufacturing Co. Ltd., ADR	USD	7,264	408,517	0.25
Bunzl plc	GBP	5,953	158,155	0.10	Texas	030	7,204	400,517	0.23
Caterpillar, Inc.	USD	1,102	137,744	0.08	Instruments, Inc.	USD	3,477	432,929	0.26
Deere & Co.	USD	1,720	263,845	0.16	Visa, Inc. 'A'	USD	3,043	581,614	0.35
Fortive Corp.	USD	3,227	218,921	0.13	Zebra				
Kingspan Group	002	3,22,	2.0/52.	01.0	Technologies				
plc	EUR	3,295	209,423	0.13	Corp. 'A'	USD	416	104,610	0.06
Legrand SA	EUR	1,937	146,475	0.09				6,512,118	3.92
Makita Corp.	JPY	2,200	79,891	0.05	Materials				
Nabtesco Corp.	JPY	6,100	187,829	0.11	BHP Group Ltd.	AUD	16,173	397,554	0.24
Otis Worldwide					DuPont de		4.054	100 107	
Corp.	USD	2,786	157,916	0.10	Nemours, Inc.	USD	1,951	102,137	0.06
Prysmian SpA	EUR	3,720	86,026	0.05	Linde plc	EUR	1,234	259,291	0.16
Recruit Holdings	151	<b>5.000</b>	100.000		Sherwin-Williams Co. (The)	USD	257	145,226	0.09
Co. Ltd.	JPY	5,300	180,989	0.11	Sika AG	CHF	647	123,893	0.07
Schneider Electric SE	EUR	5,535	611,511	0.38	Symrise AG	EUR	1,444	167,935	0.10
Siemens AG	EUR	1,786	206,928	0.12	Umicore SA	EUR	1,753	81,666	0.05
Trane	LOIN	1,700	200,320	0.12	Officore 5/1	LOIL	1,733	1,277,702	0.77
Technologies plc	USD	2,094	186,689	0.11	Real Estate			1,277,702	0.77
TransUnion	USD	1,236	103,941	0.06	Equinix, Inc., REIT	USD	194	133.652	0.08
Union Pacific					SBA	030	134	155,052	0.00
Corp.	USD	1,723	284,588	0.17	Communications				
Verisk Analytics,	LICE	757	424257	0.07	Corp., REIT	USD	316	91,384	0.06
Inc.	USD	757	124,357	0.07				225,036	0.14
Vestas Wind Systems A/S	DKK	3,129	318,326	0.19	Utilities				
Volvo AB 'B'	SEK		83,220	0.05	Iberdrola SA	EUR	12,061	139,997	0.08
VOIVO / ID	JER	3,301	3,746,774	2.26	National Grid plc	GBP	9,389	113,944	0.07
Information Toch	nology		3,740,774	2.20	NextEra Energy,				
Information Tech		1.006	222 042	0.14	Inc.	USD	1,309	312,035	0.19
Accenture plc 'A'	USD	1,096	232,843	0.14				565,976	0.34
Adobe, Inc.	USD USD	1,031	436,597	0.26 0.42	Total Equities			31,166,705	18.78
Apple, Inc.		1,963	709,289		Total Transferable	e securities	and money		
ASML Holding NV	EUR	1,597	578,131	0.35	market instrume				
Cadence Design Systems, Inc.	USD	860	80,740	0.05	exchange listing	***		79,876,222	48.14
First Solar, Inc.	USD	2,196	108,733	0.07	Transferable secu dealt in on anoth		noney market inst d market	ruments	
Hexagon AB 'B'	SEK	906	52,196	0.03	Bonds	o. regulate	a market		
Intuit, Inc.	USD	928	267,131	0.16	Communication S	ervices			
Keyence Corp.	JPY	400	167,130	0.10	Charter	CI VICES			
Microsoft Corp.	USD	5,263	1,043,138	0.62	Communications				
Murata	222	0,200	.,5,.50		Operating LLC				
Manufacturing					3.7% 01/04/2051	USD	200,000	197,037	0.12
Co. Ltd.	JPY	1,900	111,326	0.07	Comcast Corp. 4.6% 15/10/2038	USD	115,000	147,418	0.09
NVIDIA Corp.	USD	845	310,114	0.19	4.U% IJ/IU/ZU38	USD	117 000	14/418	9



## **Schroder ISF Global Target Return**

### Portfolio of Investments (continued)

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Comcast Corp.					High Street				
4.7% 15/10/2048 T-Mobile USA, Inc., 144A 3.875%	USD	189,000	254,132	0.15	Funding Trust II, 144A 4.682% 15/02/2048	USD	100,000	118,473	0.07
15/04/2030 ViacomCBS,	USD	423,000	470,070	0.28	Insurance Australia Group			.,	
Inc. 4.75% 15/05/2025	USD	95,000	108,503	0.07	Ltd., FRN 2.2% 15/06/2044 JPMorgan Chase	AUD	500,000	337,240	0.20
			1,177,160	0.71	& Co., FRN 2.956%				
Consumer Discret	ionary				13/05/2031	USD	602,000	638,724	0.38
Carnival Corp., 144A 11.5% 01/04/2023	USD	58,696	62,359	0.04	M&T Bank Corp., FRN 5% Perpetual	USD	292,000	287,417	0.17
Newell Brands,					Morgan Stanley,				
Inc. 4.7% 01/04/2026	USD	224,000	232,505	0.13	FRN 4.431% 23/01/2030	USD	243,000	290,244	0.17
Starbucks Corp. 2.25% 12/03/2030	USD	26,000	26,829	0.02	Royal Bank of Canada 2.25% 01/11/2024	USD	143,000	150,977	0.09
			321,693	0.19	State Street Corp.,				
Consumer Staples Mondelez			-		FRN, 144A 3.152% 30/03/2031	USD	41,000	46,223	0.03
International, Inc. 2.75%	HCD	72,000	77.054	0.04	US Treasury Bill 0% 10/09/2020	USD	1,921,200	1,920,726	1.16
13/04/2030 PepsiCo, Inc. 3.5% 19/03/2040	USD	72,000 50,000	77,854 59,409	0.04	US Treasury Bill 0% 24/09/2020 US Treasury Bill	USD	1,500,000	1,499,543	0.90
15/05/2040	030	30,000	137,263	0.08	0% 31/12/2020	USD	5,887,600	5,883,012	3.56
Energy			137,203	0.00	Wells Fargo &				
Canada 0% 10/12/2020	CAD	2,160,000	1,577,653	0.94	Co., FRN 2.164% 11/02/2026 Wells Fargo &	USD	149,000	153,784	0.09
Cheniere Corpus Christi Holdings					Co., FRN 3.196% 17/06/2027	USD	310,000	336,481	0.20
LLC, 144A 3.7% 15/11/2029 Enterprise	USD	415,000	425,102	0.26	Westpac Banking Corp., FRN 5%	LICD	1 120 000	4 427 722	0.66
Products					Perpetual	USD	1,139,000	1,127,722	0.68
Operating LLC,					The left of the	-		14,349,179	8.64
FRN 5.375% 15/02/2078 Noble Energy,	USD	61,000	54,701	0.03	Health Care AbbVie, Inc., 144A 4.25%				
Inc. 3.85%					21/11/2049	USD	292,000	353,821	0.21
15/01/2028	USD	147,000	142,372	0.09	Alcon Finance				
			2,199,828	1.32	Corp., 144A 3% 23/09/2029	USD	250,000	265,143	0.16
Financials  Avolon Holdings Funding Ltd.,					Amgen, Inc. 2.45% 21/02/2030	USD	28,000	29,594	0.02
144A 2.875% 15/02/2025	USD	126,000	106,165	0.06	Amgen, Inc. 3.375%	LICE	60,000	CC 905	0.0
Bank of America Corp., FRN 3.559% 23/04/2027	USD	504,000	563,146	0.34	21/02/2050 Baxter International,	USD	60,000	66,805	0.04
Citigroup, Inc., FRN 2.666%				0.25	Inc., 144A 3.95% 01/04/2030 Bayer US Finance	USD	88,000	104,548	0.06
29/01/2031 Equitable Holdings, Inc. 5%	USD	558,000	579,802	0.35	II LLC, 144A 4.25% 15/12/2025	USD	270,000	310,794	0.19
20/04/2048 Fifth Third	USD	103,000	117,232	0.07	Centene Corp. 4.625% 15/12/2029	USD	62,000	65,565	0.04
Bancorp 3.65% 25/01/2024	USD	176,000	192,268	0.12	13/12/2023	030	02,000	05,505	0.02



## **Schroder ISF Global Target Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cigna Corp., 144A					Equinix, Inc.,				
3.4% 01/03/2027	USD	253,000	279,005	0.17	REIT 2.15%	LICD	102.000	101 245	0.1
			1,475,275	0.89	15/07/2030	USD	192,000	191,345	0.1
Industrials Brisbane Airport Corp. Pty. Ltd.			0.00		Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	42,000	48,787	0.0
4.5% 30/12/2030 Carrier Global Corp., 144A 2.7%	AUD	500,000	350,227	0.21	Scentre Group Trust 1, REIT, Reg. S 3.5%				
15/02/2031	USD	152,000	150,982	0.09	12/02/2025	USD	567,000	591,675	0
ConnectEast Finance Pty. Ltd., Reg. S 3.4%					Utilities			987,705	0.0
25/03/2026 L3Harris	AUD	500,000	363,669	0.23	Enel Finance International NV. 144A 4.625%				
Technologies, Inc. 3.85%					14/09/2025	USD	200,000	228,481	0.
15/06/2023 Otis Worldwide	USD	97,000	105,567	0.06	Exelon Corp. 4.7% 15/04/2050	USD	25,000	32,158	0.
Corp., 144A 2.565% 15/02/2030	USD	66,000	69,451	0.04	Sempra Energy, FRN 4.875% Perpetual	USD	172,000	171,785	0.
Stanley Black &	035	00,000	05,451	0.04	Тегресааг	035	172,000	432,424	0.
Decker, Inc., FRN	LICD	445.000	115 150	0.07	Total Bonds			23,901,300	14.
4% 15/03/2060	USD	115,000	115,159	0.07	Total Transferable	securities	and money	25,501,500	
Information Techi	nology.		1,155,055	0.70	market instrumen	its dealt in		00 004 000	4.4
Dell International	lology				regulated market		-46	23,901,300	14.
LLC, 144A 4.9% 01/10/2026	USD	198,000	218,845	0.13	undertakings Collective Investm		other collective in	vestment	
Fiserv, Inc. 3.2%					Industrials	ient schen	163 - 00113		
01/07/2026 Intel Corp. 2.45%	USD	197,000	217,942	0.13	Schroder ISF Emerging Markets				
15/11/2029 NVIDIA Corp. 2.85%	USD	81,000	87,604	0.05	Debt Absolute Return - Class I Dist	USD	304,454	8,234,151	4.
01/04/2030 NXP BV,	USD	185,000	206,313	0.12	Schroder ISF Global High Yield -				
144A 3.875% 18/06/2026	USD	150,000	167,961	0.10	Class I USD Dist Schroder ISF QEP	USD	162,013	6,711,028	4.
NXP BV, 144A 3.4% 01/05/2030	USD	72,000	77,633	0.05	Global Active Value - Class I Acc	USD	69,202	16,553,974	9.
QUALCOMM,								31,499,153	18.
ínc. 3.25% 20/05/2050	USD	235,000	259,780	0.17	Investment Funds				
Texas Instruments,					Schroder ISF Asian Credit				
Inc. 1.75% 04/05/2030	USD	120,000	122,185	0.07	Opportunities - Class I Acc	USD	74,103	8,479,358	5.
			1,358,263	0.82	Schroder ISF				
<b>Materials</b>					Emerging Markets Equity Alpha -				
Mosaic Co. (The) 3.25%					Class I Acc	USD	31,091	3,261,817	1.
15/11/2022	USD	155,000	159,072	0.10	Schroder ISF Securitised Credit	USD	79,286	8,384,607	5.
Steel Dynamics,								20,125,782	12.
					Total Collective In	vestment 9	chemes		
Inc. 2.4% 15/06/2025	USD	144,000	148,383	0.09	- UCITS	vestillelit s	chemes	51,624,935	31.

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

144,000

155,898

0.09

USD



3.2% 18/11/2029

## **Schroder ISF Global Target Return**

## Portfolio of Investments (continued)

Investments	Currency No	Quantity/ minal Value	Market Value USD	% of Net Assets
Exchange Traded	Funds			
Investment Fund	s			
iShares USD Ultrashort Bond UCITS ETF'A'	USD	955,303	5,026,804	3.03
			5,026,804	3.03
Total Exchange T	raded Funds		5,026,804	3.03
Total Units of aut			56,651,739	34.14
Total Investment	S		160,429,261	96.68
Cash			6,572,652	3.96
Other assets/(lia	bilities)		(1,069,511)	(0.64)
<b>Total Net Assets</b>			165,932,402	100.00



## **Schroder ISF Global Target Return**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	299,446	USD	324,812	28/08/2020	Citibank	11,278	0.01
USD	1,659,380	GBP	1,346,598	28/08/2020	Goldman Sachs	4,088	-
EUR	4,798,146	USD	5,354,424	04/09/2020	Westpac Banking	31,735	0.02
JPY	30,385,382	USD	280,003	04/09/2020	ANZ	2,289	-
USD	276,622	AUD	398,627	04/09/2020	ANZ	2,982	-
					Commonwealth		
USD	321,470	AUD	465,306	04/09/2020	Bank of Australia	2,058	-
USD	732,723	AUD	1,057,586	04/09/2020	Westpac Banking	6,738	-
USD	1,059,149	EUR	936,408	04/09/2020	ANZ	7,985	0.01
USD	244,785	GBP	197,429	04/09/2020	ANZ	2,089	-
USD	2,008,532	JPY	215,875,809	04/09/2020	ANZ	2,965	_
USD	767,088	JPY	82,444,829	04/09/2020	Westpac Banking	1,145	_
USD Cair	186,588	SGD	260,000	04/09/2020	ANZ	413 <b>75,765</b>	0.04
Share Class Hed	in on Forward Curre	ncy Exchange Co	iitiacts - Assets			75,705	0.04
		ccp	4.600	20/07/2020	LICEC		
USD	1,152	SGD	1,603	30/07/2020	HSBC	4	_
PLN	49,249	USD	12,376	31/07/2020	HSBC	5	_
USD	7,974	AUD	11,482	31/07/2020	HSBC	93	-
USD	15,280	CNH	108,031	31/07/2020	HSBC	31	-
		E1.10	2,264	31/07/2020	HSBC	25	_
USD	2,565	EUR	2,204	31/0//2020	11350	23	
USD	15,852	ZAR	275,104	31/07/2020	HSBC	68	-
USD Unrealised Gain	15,852 in on NAV Hedged Si	ZAR	275,104	31/07/2020		68	<u>-</u>
USD Unrealised Gain Contracts - Ass	15,852 in on NAV Hedged Si sets	ZAR hare Classes Forv	275,104 vard Currency Exch	31/07/2020 ange		68 <b>226</b>	-
USD Unrealised Gair Contracts - Ass	15,852 in on NAV Hedged Si	ZAR hare Classes Forv	275,104 vard Currency Exch	31/07/2020 ange	HSBC	68	0.04
USD Unrealised Gair Contracts - Ass Total Unrealise	15,852 in on NAV Hedged S sets ed Gain on Forward	ZAR hare Classes Forv Currency Exchan	275,104 vard Currency Exch ge Contracts - Asse	31/07/2020 ange ts	HSBC Commonwealth	68 226 75,991	
USD Unrealised Gain Contracts - Ass Total Unrealise USD	15,852 in on NAV Hedged Sisets ed Gain on Forward	ZAR hare Classes Fore Currency Exchan	275,104 ward Currency Exchange Contracts - Asse 1,620,000	31/07/2020 ange ts	HSBC  Commonwealth Bank of Australia	68 226 75,991 (22,009)	(0.01
USD Unrealised Gair Contracts - Ass Total Unrealise USD USD	15,852 in on NAV Hedged Sisets ed Gain on Forward 1,090,035 5,876,780	ZAR hare Classes Ford  Currency Exchan  AUD  EUR	275,104 ward Currency Exchange Contracts - Asse 1,620,000 5,417,933	31/07/2020 ange ts 27/08/2020 28/08/2020	Commonwealth Bank of Australia Goldman Sachs	226 75,991 (22,009) (204,160)	(0.01
USD Unrealised Gair Contracts - Ass Total Unrealise USD	15,852 in on NAV Hedged Sisets ed Gain on Forward	ZAR hare Classes Fore Currency Exchan	275,104 ward Currency Exchange Contracts - Asse 1,620,000	31/07/2020 ange ts	Commonwealth Bank of Australia Goldman Sachs RBC	68 226 75,991 (22,009)	(0.01 (0.12
USD Unrealised Gair Contracts - Ass Total Unrealise USD USD	15,852 in on NAV Hedged Sisets ed Gain on Forward 1,090,035 5,876,780	ZAR hare Classes Ford  Currency Exchan  AUD  EUR	275,104 ward Currency Exchange Contracts - Asse 1,620,000 5,417,933	31/07/2020 ange ts 27/08/2020 28/08/2020	Commonwealth Bank of Australia Goldman Sachs	226 75,991 (22,009) (204,160)	(0.01 (0.12
USD Unrealised Gain Contracts - Ass  Total Unrealise  USD USD USD	15,852 in on NAV Hedged Sisets ed Gain on Forward 1,090,035 5,876,780 185,770	ZAR hare Classes Ford  Currency Exchan  AUD  EUR  EUR	275,104 ward Currency Exchange Contracts - Asse 1,620,000 5,417,933 171,545	31/07/2020 ange ts 27/08/2020 28/08/2020 28/08/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth	226 75,991 (22,009) (204,160) (6,768)	(0.01 (0.12
USD Unrealised Gain Contracts - Ass  Total Unrealise  USD USD USD USD AUD	15,852 in on NAV Hedged Sisets ed Gain on Forward 1,090,035 5,876,780 185,770 465,306	ZAR hare Classes Fore Currency Exchan  AUD EUR EUR USD	275,104 vard Currency Exchange Contracts - Asse 1,620,000 5,417,933 171,545 319,770	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia	68 226 75,991 (22,009) (204,160) (6,768) (359)	(0.01 (0.12 - -
USD Unrealised Gain Contracts - Ass Total Unrealise  USD USD USD AUD AUD	15,852 in on NAV Hedged Sisets ed Gain on Forward 1,090,035 5,876,780 185,770 465,306 514,478	ZAR hare Classes Ford  Currency Exchan  AUD  EUR  EUR  USD  USD	275,104 vard Currency Exchange Contracts - Asse 1,620,000 5,417,933 171,545 319,770 356,767	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking	68 226 75,991 (22,009) (204,160) (6,768) (359) (3,601)	(0.01 (0.12 - - - (0.02
USD Unrealised Gain Contracts - Ass  Total Unrealise  USD USD USD USD AUD AUD GBP	15,852 in on NAV Hedged Sisets ed Gain on Forward 1,090,035 5,876,780 185,770 465,306 514,478 2,575,925	ZAR hare Classes Ford  Currency Exchan  AUD EUR EUR USD USD USD	275,104 vard Currency Exchange Contracts - Asse 1,620,000 5,417,933 171,545 319,770 356,767 3,193,800	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251)	(0.01 (0.12 - - - (0.02 (0.01
USD Unrealised Gain Contracts - Ass Total Unrealise  USD USD USD AUD AUD GBP JPY	15,852 in on NAV Hedged Sisets  ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560	ZAR hare Classes Fore  Currency Exchan  AUD  EUR  EUR  USD  USD  USD  USD	275,104 vard Currency Excha ge Contracts - Asse 1,620,000 5,417,933 171,545 319,770 356,767 3,193,800 6,669,153	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845)	(0.01 (0.12 - - (0.02 (0.01 (0.11
USD Unrealised Gain Contracts - Ass Total Unrealise  USD USD USD AUD AUD GBP JPY USD	15,852 in on NAV Hedged Sisets  ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560 9,221,955	ZAR hare Classes Fore  Currency Exchan  AUD  EUR  EUR  USD  USD  USD  USD  USD  AUD	275,104  vard Currency Excha  ge Contracts - Asse  1,620,000 5,417,933 171,545 319,770 356,767 3,193,800 6,669,153 13,706,340	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845) (186,834)	(0.01 (0.12 - - (0.02 (0.01 (0.11
USD Unrealised Gain Contracts - Ass Total Unrealise  USD USD USD AUD AUD GBP JPY USD USD USD	15,852 in on NAV Hedged Sisets  ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560 9,221,955 1,602,597	ZAR hare Classes Fore  Currency Exchan  AUD  EUR  EUR  USD  USD  USD  USD  AUD  AUD  AUD	275,104 vard Currency Excha ge Contracts - Asse 1,620,000 5,417,933 171,545 319,770 356,767 3,193,800 6,669,153 13,706,340 2,374,443	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ ANZ Westpac Banking	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845) (186,834) (27,352)	(0.01 (0.12 - (0.02 (0.01 (0.11 (0.02
USD Unrealised Gain Contracts - Ass Total Unrealise  USD USD USD AUD AUD GBP JPY USD USD USD USD USD USD	15,852 in on NAV Hedged Sisets ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560 9,221,955 1,602,597 1,581,692	ZAR hare Classes Ford  Currency Exchan  AUD EUR EUR USD USD USD USD AUD AUD CAD	275,104  vard Currency Exch.  ge Contracts - Asse  1,620,000 5,417,933 171,545  319,770 356,767 3,193,800 6,669,153 13,706,340 2,374,443 2,168,108	31/07/2020 ange  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ ANZ Westpac Banking Westpac Banking	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845) (186,834) (27,352) (3,511)	(0.01 (0.12 - - (0.02 (0.01 (0.11 (0.02 - (0.03
USD  Unrealised Gain Contracts - Ass  Total Unrealise  USD  USD  USD  AUD  AUD  GBP  JPY  USD  USD  USD  USD  USD  USD  USD  US	15,852 in on NAV Hedged Sisets  ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560 9,221,955 1,602,597 1,581,692 9,194,788	ZAR hare Classes Ford  Currency Exchan  AUD EUR EUR USD USD USD USD AUD AUD AUD CAD EUR SGD	275,104  vard Currency Exch.  ge Contracts - Asse  1,620,000 5,417,933 171,545  319,770 356,767 3,193,800 6,669,153 13,706,340 2,374,443 2,168,108 8,239,421 2,052,483	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ ANZ Westpac Banking Westpac Banking	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845) (186,834) (27,352) (3,511) (54,374)	(0.01 (0.12 - - (0.02 (0.01 (0.11 (0.02 - (0.03 (0.01
USD  Unrealised Gair Contracts - Ass  Total Unrealise  USD  USD  USD  AUD  AUD  AUD  GBP  JPY  USD  USD  USD  USD  USD  USD  USD  US	15,852 in on NAV Hedged Sisets  ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560 9,221,955 1,602,597 1,581,692 9,194,788 1,460,395 is on Forward Curre	ZAR hare Classes Ford  Currency Exchan  AUD EUR EUR USD USD USD USD AUD AUD CAD EUR SGD ncy Exchange Co	275,104  vard Currency Exchange Contracts - Asser  1,620,000 5,417,933 171,545 319,770 356,767 3,193,800 6,669,153 13,706,340 2,374,443 2,168,108 8,239,421 2,052,483  ntracts - Liabilities	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ ANZ Westpac Banking Westpac Banking Westpac Banking Westpac Banking	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845) (186,834) (27,352) (3,511) (54,374) (9,297) (555,361)	(0.01 (0.12 - - (0.02 (0.01 (0.11 (0.02 - (0.03 (0.01
USD  Unrealised Gain Contracts - Ass  Total Unrealise  USD  USD  USD  AUD  AUD  AUD  GBP  JPY  USD  USD  USD  USD  USD  USD  USD  US	15,852 in on NAV Hedged Sisets  ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560 9,221,955 1,602,597 1,581,692 9,194,788 1,460,395 is on Forward Curre	ZAR hare Classes Ford  Currency Exchan  AUD EUR EUR USD USD USD USD AUD AUD CAD EUR SGD ncy Exchange Co	275,104  vard Currency Exch.  ge Contracts - Asse  1,620,000 5,417,933 171,545  319,770 356,767 3,193,800 6,669,153 13,706,340 2,374,443 2,168,108 8,239,421 2,052,483	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 30/07/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ ANZ Westpac Banking Westpac Banking Westpac Banking Westpac Banking Westpac Banking Westpac Banking	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845) (186,834) (27,352) (3,511) (54,374) (9,297) (555,361)	(0.01 (0.12 - (0.02 (0.01 (0.11 (0.02 - (0.03 (0.01 (0.33
USD  Unrealised Gain Contracts - Ass  Total Unrealise  USD  USD  USD  AUD  AUD  GBP  JPY  USD  USD  USD  USD  USD  USD  USD  US	15,852 in on NAV Hedged Sisets  ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560 9,221,955 1,602,597 1,581,692 9,194,788 1,460,395 is on Forward Curreledging	ZAR hare Classes Ford  Currency Exchan  AUD EUR EUR USD USD USD USD AUD AUD CAD EUR SGD ncy Exchange Co	275,104  vard Currency Exchange Contracts - Asser  1,620,000 5,417,933 171,545 319,770 356,767 3,193,800 6,669,153 13,706,340 2,374,443 2,168,108 8,239,421 2,052,483  ntracts - Liabilities	31/07/2020 ange  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 30/07/2020 31/07/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ ANZ Westpac Banking Westpac Banking Westpac Banking Westpac Banking	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845) (186,834) (27,352) (3,511) (54,374) (9,297) (555,361)	(0.01 (0.12 - (0.02 (0.01 (0.01 (0.03 (0.01 (0.33
USD  Unrealised Gain Contracts - Ass  Total Unrealise  USD  USD  USD  AUD  AUD  AUD  GBP  JPY  USD  USD  USD  USD  USD  USD  USD  US	15,852 in on NAV Hedged Sisets  ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560 9,221,955 1,602,597 1,581,692 9,194,788 1,460,395 ss on Forward Curreledging 414,371	ZAR hare Classes Ford  Currency Exchan  AUD EUR EUR USD USD USD USD AUD AUD CAD EUR SGD ncy Exchange Co	275,104  vard Currency Excholate  1,620,000 5,417,933 171,545 319,770 356,767 3,193,800 6,669,153 13,706,340 2,374,443 2,168,108 8,239,421 2,052,483  ntracts - Liabilities	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 30/07/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ ANZ Westpac Banking Westpac Banking Westpac Banking Westpac Banking Westpac Banking Westpac Banking	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845) (186,834) (27,352) (3,511) (54,374) (9,297) (555,361)	(0.01 (0.12 - (0.02 (0.01 (0.01 (0.03 (0.01 (0.33
USD  Unrealised Gain Contracts - Ass  Total Unrealise  USD  USD  USD  AUD  AUD  GBP  JPY  USD  USD  USD  USD  USD  USD  USD  US	15,852 in on NAV Hedged Sisets  ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560 9,221,955 1,602,597 1,581,692 9,194,788 1,460,395 is on Forward Curreledging 414,371 6,113,820	ZAR hare Classes Ford  Currency Exchan  AUD EUR EUR USD USD USD USD AUD AUD CAD EUR SGD ncy Exchange Co	275,104  vard Currency Excholate  1,620,000 5,417,933 171,545 319,770 356,767 3,193,800 6,669,153 13,706,340 2,374,443 2,168,108 8,239,421 2,052,483  ntracts - Liabilities  297,764 4,231,283	31/07/2020 ange  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 30/07/2020 31/07/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ Westpac Banking Westpac Banking Westpac Banking Westpac Banking Westpac Banking Westpac Banking HSBC HSBC	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845) (186,834) (27,352) (3,511) (54,374) (9,297) (555,361)  (1,052) (34,756)	(0.01 (0.12 - (0.02 (0.01 (0.11 (0.02 - (0.03 (0.01 (0.03 (0.02 (0.02
USD  Unrealised Gain Contracts - Ass  Total Unrealise  USD  USD  USD  AUD  AUD  GBP  JPY  USD  USD  USD  USD  USD  USD  USD  US	15,852 in on NAV Hedged Sisets  ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560 9,221,955 1,602,597 1,581,692 9,194,788 1,460,395 is on Forward Curreledging  414,371 6,113,820 75,426,949	ZAR hare Classes Ford  Currency Exchan  AUD EUR EUR USD USD USD AUD AUD CAD EUR SGD  OCAD EUR SGD  USD  USD USD USD  OCAD EUR SGD  OCAD EUR SGD  OCAD USD  OCAD EUR SGD  OCAD OCAD EUR SGD  OCAD OCAD OCAD OCAD OCAD OCAD OCAD OC	275,104  vard Currency Exch.  ge Contracts - Asse  1,620,000 5,417,933 171,545  319,770 356,767 3,193,800 6,669,153 13,706,340 2,374,443 2,168,108 8,239,421 2,052,483  ntracts - Liabilities  297,764 4,231,283 10,664,515	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 31/07/2020 31/07/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ ANZ Westpac Banking Westpac Banking Westpac Banking Westpac Banking HSBC HSBC HSBC	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845) (186,834) (27,352) (3,511) (54,374) (9,297) (555,361)  (1,052) (34,756) (17,450) (10,099) (667,333)	(0.01 (0.12 - (0.02 (0.01 (0.01 (0.03 (0.01 (0.03 (0.01 (0.01 (0.01 (0.01)
USD  Unrealised Gain Contracts - Ass  Total Unrealise  USD  USD  USD  AUD  AUD  GBP  JPY  USD  USD  USD  USD  USD  USD  USD  US	15,852 in on NAV Hedged Sisets  ed Gain on Forward  1,090,035 5,876,780 185,770  465,306 514,478 2,575,925 716,796,560 9,221,955 1,602,597 1,581,692 9,194,788 1,460,395 is on Forward Curreledging  414,371 6,113,820 75,426,949 1,186,539	ZAR hare Classes Ford  Currency Exchan  AUD EUR EUR USD USD USD USD AUD AUD CAD EUR SGD USD USD USD USD USD USD USD USD USD US	275,104  vard Currency Excholate  1,620,000 5,417,933 171,545 319,770 356,767 3,193,800 6,669,153 13,706,340 2,374,443 2,168,108 8,239,421 2,052,483 ntracts - Liabilities  297,764 4,231,283 10,664,515 1,341,023	31/07/2020 ange  ts  27/08/2020 28/08/2020 28/08/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 04/09/2020 31/07/2020 31/07/2020 31/07/2020	Commonwealth Bank of Australia Goldman Sachs RBC Commonwealth Bank of Australia Westpac Banking ANZ ANZ ANZ Westpac Banking Westpac Banking Westpac Banking Westpac Banking HSBC HSBC HSBC HSBC	68  226  75,991  (22,009) (204,160) (6,768)  (359) (3,601) (27,251) (9,845) (186,834) (27,352) (3,511) (54,374) (9,297) (555,361)  (1,052) (34,756) (17,450) (10,099)	(0.01) (0.12) (0.12) (0.02) (0.01) (0.01) (0.03) (0.01) (0.02) (0.01) (0.01) (0.01) (0.01) (0.01)



## **Schroder ISF Global Target Return**

### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	23,773,141	USD	1,373,884	31/07/2020	HSBC	(9,858)	(0.01)
Unrealised Los Contracts - Lial	s on NAV Hedged Sh bilities	nare Classes Forwa	rd Currency Excha	ange		(759,806)	(0.46)
Total Unrealise	d Loss on Forward	<b>Currency Exchang</b>	e Contracts - Liabi	ilities		(1,315,167)	(0.79)
Net Unrealised	Loss on Forward Co		(1,239,176)	(0.75)			

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 08/09/2020	13	EUR	1,020	-
Long Gilt, 28/09/2020	3	GBP	1,991	-
MSCI Ac Asia Ex J Equity Index, 18/09/2020	17	USD	4,031	-
SPI 200 Index, 17/09/2020	58	AUD	123,826	0.07
US 2 Year Note, 30/09/2020	5	USD	254	-
US 5 Year Note, 30/09/2020	13	USD	6,094	-
US Long Bond, 21/09/2020	6	USD	11,719	0.01
US Ultra Bond, 21/09/2020	16	USD	60,531	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			209,466	0.12
Canada 10 Year Bond,, 21/09/2020	10	CAD	(804)	-
Euro-Bobl, 08/09/2020	(5)	EUR	(3,139)	-
EURO STOXX 50 Index, 18/09/2020	(73)	EUR	(132,631)	(80.0)
S&P 500 Emini Index, 18/09/2020	(33)	USD	(25,988)	(0.02)
US 2 Year Note, 30/09/2020	(95)	USD	(12,617)	(0.01)
US 10 Year Note, 21/09/2020	(199)	USD	(243,144)	(0.14)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(418,323)	(0.25)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(208,857)	(0.13)

## **Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
52	S&P 500 Emini Index, Put, 2,770.000, 18/09/2020	USD	UBS	207,025	0.12
Total Marke	et Value on Option Purchased Contracts - Assets			207,025	0.12



## **Schroder ISF Inflation Plus\***

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
		noney market inst		7155015	South Africa	currency	Trommar varac	<b>20</b> K -	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
admitted to an of					Government Bond 7% 28/02/2031	ZAR	2,350,000	99,556	0.57
Energy Petroleos Mexicanos 7.47% 12/11/2026	MXN	4,100,000	123,015	0.70	South Africa Government Bond 8.25% 31/03/2032	ZAR	5,345,000	239,568	1.36
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	110,000	95,772	0.55	South Africa Government Bond 8.875% 28/02/2035	ZAR	2,940,000	130,123	0.74
21/02/2020	LOIK	110,000	218,787	1.25	South Africa Government				
<b>Financials</b> Brazil Notas do					Bond 6.25% 31/03/2036	ZAR	3,170,000	108,438	0.62
Tesouro Nacional 10% 01/01/2029	BRL	124,000	252,592	1.44	Ukraine 18% 24/03/2021	UAH	277,000	9,845	0.06
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	800	165,184	0.94	Ukraine 9.84% 15/02/2023 Ukraine 15.84%	UAH	480,000	15,686	0.09
France Treasury Bill BTF 0%	DILL	000	103,104	0.54	26/02/2025 Ukraine 9.79%	UAH	433,000	16,865	0.10
12/08/2020	EUR	110,000	110,071	0.63	26/05/2027	UAH	485,000	15,585	0.09
France Treasury Bill BTF 0% 09/09/2020	EUR	1,500,000	1,501,620	8.55	US Treasury 2% 15/02/2025	USD	700,000	674,684	3.84
France Treasury Bill BTF 0%					US Treasury 1.125% 28/02/2025	USD	265,000	246,029	1.40
21/10/2020 France Treasury	EUR	780,000	781,349	4.45	US Treasury 1.5% 15/02/2030	USD	516,000	498,912	2 04
Bill BTF 0%					13/02/2030	030	310,000	430,312	2.84
04/11/2020	FLID	780 000	781 518	1.15				9,143,370	52.08
04/11/2020 France Treasury	EUR	780,000	781,518	4.45	Total Bonds			9,143,370 9,362,157	52.08 53.33
04/11/2020 France Treasury Bill BTF 0% 18/11/2020	EUR EUR	780,000 550,000	781,518 551,190	4.45 3.14	Equities				
France Treasury Bill BTF 0%					Equities Energy Cenovus Energy, Inc.	USD	25,100		
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond	EUR	550,000 1,500,000	551,190 1,503,570	3.14 8.56	Equities Energy Cenovus Energy, Inc. Devon Energy Corp.	USD	25,100 7,500	9,362,157	53.33
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030	EUR	550,000	551,190	3.14	Equities Energy Cenovus Energy, Inc. Devon Energy		•	<b>9,362,157</b> 104,387	0.59
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030 Indonesia Treasury 8.25%	EUR EUR IDR	550,000 1,500,000 4,028,000,000	551,190 1,503,570 248,602	3.14 8.56 1.42	Equities Energy Cenovus Energy, Inc. Devon Energy Corp. Diamondback Energy, Inc. Eni SpA	USD	7,500	<b>9,362,157</b> 104,387 74,161	0.59 0.42
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030 Indonesia Treasury 8.25% 15/05/2029	EUR	550,000 1,500,000	551,190 1,503,570	3.14 8.56	Equities Energy Cenovus Energy, Inc. Devon Energy Corp. Diamondback Energy, Inc.	USD USD EUR	7,500 2,100 19,000	9,362,157 104,387 74,161 77,331 161,234	0.59 0.42 0.44 0.92
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030 Indonesia Treasury 8.25% 15/05/2029 Indonesia Treasury 8.375%	EUR EUR IDR IDR	550,000 1,500,000 4,028,000,000 2,446,000,000	551,190 1,503,570 248,602 163,454	3.14 8.56 1.42 0.93	Equities Energy Cenovus Energy, Inc. Devon Energy Corp. Diamondback Energy, Inc. Eni SpA Galp Energia SGPS	USD	7,500 2,100	9,362,157 104,387 74,161 77,331	0.59 0.42 0.44
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030 Indonesia Treasury 8.25% 15/05/2029 Indonesia Treasury 8.375% 15/03/2034	EUR EUR IDR	550,000 1,500,000 4,028,000,000	551,190 1,503,570 248,602	3.14 8.56 1.42	Equities Energy Cenovus Energy, Inc. Devon Energy Corp. Diamondback Energy, Inc. Eni SpA Galp Energia SGPS SA	USD USD EUR EUR	7,500 2,100 19,000 16,600	9,362,157 104,387 74,161 77,331 161,234 170,232	0.59 0.42 0.44 0.92 0.97
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030 Indonesia Treasury 8.25% 15/05/2029 Indonesia Treasury 8.375%	EUR EUR IDR IDR	550,000 1,500,000 4,028,000,000 2,446,000,000	551,190 1,503,570 248,602 163,454	3.14 8.56 1.42 0.93	Equities Energy Cenovus Energy, Inc. Devon Energy Corp. Diamondback Energy, Inc. Eni SpA Galp Energia SGPS SA Noble Energy, Inc. Repsol SA Repsol SA Rights 06/07/2020	USD USD EUR EUR USD	7,500 2,100 19,000 16,600 10,000	9,362,157 104,387 74,161 77,331 161,234 170,232 76,883	0.59 0.42 0.44 0.92 0.97 0.44
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030 Indonesia Treasury 8.25% 15/05/2029 Indonesia Treasury 8.375% 15/03/2034 Indonesia Treasury 7.5%	EUR EUR IDR IDR	550,000 1,500,000 4,028,000,000 2,446,000,000 3,456,000,000	551,190 1,503,570 248,602 163,454 228,201	3.14 8.56 1.42 0.93	Equities Energy Cenovus Energy, Inc. Devon Energy Corp. Diamondback Energy, Inc. Eni SpA Galp Energia SGPS SA Noble Energy, Inc. Repsol SA Repsol SA Rights 06/07/2020 Royal Dutch Shell plc 'A'	USD USD EUR USD EUR EUR GBP	7,500 2,100 19,000 16,600 10,000 8,800 8,800	9,362,157  104,387  74,161  77,331 161,234  170,232 76,883 67,883 3,772 142,051	0.59 0.42 0.44 0.92 0.97 0.44 0.39 0.02
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030 Indonesia Treasury 8.25% 15/05/2029 Indonesia Treasury 8.375% 15/03/2034 Indonesia Treasury 7.5% 15/06/2035 Mexican Bonos 10% 20/11/2036 Mexican	EUR EUR IDR IDR IDR IDR	550,000 1,500,000 4,028,000,000 2,446,000,000 3,456,000,000 1,419,000,000	551,190 1,503,570 248,602 163,454 228,201 87,942	3.14 8.56 1.42 0.93 1.30	Equities Energy Cenovus Energy, Inc. Devon Energy Corp. Diamondback Energy, Inc. Eni SpA Galp Energia SGPS SA Noble Energy, Inc. Repsol SA Repsol SA Rights 06/07/2020 Royal Dutch Shell plc 'A' Schlumberger Ltd.	USD USD EUR USD EUR GBP USD	7,500 2,100 19,000 16,600 10,000 8,800 10,000 4,700	9,362,157  104,387  74,161  77,331 161,234  170,232 76,883 67,883 3,772  142,051 75,251	0.59 0.42 0.44 0.92 0.97 0.44 0.39 0.02 0.81 0.43
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030 Indonesia Treasury 8.25% 15/05/2029 Indonesia Treasury 8.375% 15/03/2034 Indonesia Treasury 7.5% 15/06/2035 Mexican Bonos 10% 20/11/2036	EUR EUR IDR IDR IDR IDR	550,000 1,500,000 4,028,000,000 2,446,000,000 3,456,000,000 1,419,000,000	551,190 1,503,570 248,602 163,454 228,201 87,942	3.14 8.56 1.42 0.93 1.30	Equities Energy Cenovus Energy, Inc. Devon Energy Corp. Diamondback Energy, Inc. Eni SpA Galp Energia SGPS SA Noble Energy, Inc. Repsol SA Repsol SA Rights 06/07/2020 Royal Dutch Shell plc 'A'	USD USD EUR USD EUR EUR GBP	7,500 2,100 19,000 16,600 10,000 8,800 8,800	9,362,157  104,387  74,161  77,331 161,234  170,232 76,883 67,883 3,772  142,051 75,251 169,475	0.59 0.42 0.44 0.92 0.97 0.44 0.39 0.02 0.81 0.43 0.97
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030 Indonesia Treasury 8.25% 15/05/2029 Indonesia Treasury 8.375% 15/03/2034 Indonesia Treasury 7.5% 15/06/2035 Mexican Bonos 10% 20/11/2036 Mexican Bonos 7.75% 13/11/2042 Russian Federal	EUR EUR IDR IDR IDR IDR MXN	550,000 1,500,000 4,028,000,000 2,446,000,000 3,456,000,000 1,419,000,000 3,400,000	551,190 1,503,570 248,602 163,454 228,201 87,942 176,651	3.14 8.56 1.42 0.93 1.30 0.50 1.01	Equities Energy Cenovus Energy, Inc. Devon Energy Corp. Diamondback Energy, Inc. Eni SpA Galp Energia SGPS SA Noble Energy, Inc. Repsol SA Repsol SA Rights 06/07/2020 Royal Dutch Shell plc 'A' Schlumberger Ltd. TOTAL SA	USD USD EUR USD EUR GBP USD	7,500 2,100 19,000 16,600 10,000 8,800 10,000 4,700	9,362,157  104,387  74,161  77,331 161,234  170,232 76,883 67,883 3,772  142,051 75,251	0.59 0.42 0.44 0.92 0.97 0.44 0.39 0.02 0.81 0.43
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030 Indonesia Treasury 8.25% 15/05/2029 Indonesia Treasury 8.375% 15/03/2034 Indonesia Treasury 7.5% 15/06/2035 Mexican Bonos 10% 20/11/2036 Mexican Bonos 7.75% 13/11/2042 Russian Federal Bond - OFZ 7.05% 19/01/2028	EUR EUR IDR IDR IDR IDR MXN	550,000 1,500,000 4,028,000,000 2,446,000,000 3,456,000,000 1,419,000,000 3,400,000	551,190 1,503,570 248,602 163,454 228,201 87,942 176,651	3.14 8.56 1.42 0.93 1.30 0.50 1.01	Equities Energy Cenovus Energy, Inc. Devon Energy Corp. Diamondback Energy, Inc. Eni SpA Galp Energia SGPS SA Noble Energy, Inc. Repsol SA Repsol SA Rights 06/07/2020 Royal Dutch Shell plc 'A' Schlumberger Ltd.	USD USD EUR USD EUR GBP USD	7,500 2,100 19,000 16,600 10,000 8,800 10,000 4,700	9,362,157  104,387  74,161  77,331 161,234  170,232 76,883 67,883 3,772  142,051 75,251 169,475 1,122,660	0.59 0.42 0.44 0.92 0.97 0.44 0.39 0.02 0.81 0.43 0.97
France Treasury Bill BTF 0% 18/11/2020 France Treasury Bill BTF 0% 02/12/2020 Indonesia Government Bond 7% 15/09/2030 Indonesia Treasury 8.25% 15/05/2029 Indonesia Treasury 8.375% 15/03/2034 Indonesia Treasury 7.5% 15/06/2035 Mexican Bonos 10% 20/11/2036 Mexican Bonos 7.75% 13/11/2042 Russian Federal Bond - OFZ 7.05%	EUR EUR IDR IDR IDR MXN MXN	550,000 1,500,000 4,028,000,000 2,446,000,000 3,456,000,000 1,419,000,000 7,000,000	551,190 1,503,570 248,602 163,454 228,201 87,942 176,651 294,471	3.14 8.56 1.42 0.93 1.30 0.50 1.01	Equities Energy Cenovus Energy, Inc. Devon Energy Corp. Diamondback Energy, Inc. Eni SpA Galp Energia SGPS SA Noble Energy, Inc. Repsol SA Repsol SA Rights 06/07/2020 Royal Dutch Shell plc 'A' Schlumberger Ltd. TOTAL SA  Materials Agnico Eagle	USD USD EUR USD EUR GBP USD EUR	7,500 2,100 19,000 16,600 10,000 8,800 8,800 10,000 4,700 5,000	9,362,157  104,387  74,161  77,331 161,234  170,232 76,883 67,883 3,772  142,051 75,251 169,475	0.59 0.42 0.44 0.92 0.97 0.44 0.39 0.02 0.81 0.43 0.97 6.40



## **Schroder ISF Inflation Plus\***

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Eldorado Gold				
Corp.	USD	3,460	29,500	0.17
Endeavour Mining Corp.	CAD	1,260	26,419	0.15
Gold Fields Ltd., ADR	USD	3,740	30,628	0.17
Newmont Corp.	USD	520	27,623	0.16
OceanaGold Corp.	CAD	13,870	26,685	0.15
Saracen Mineral Holdings Ltd.	AUD	9,090	30,177	0.17
St Barbara Ltd.	AUD	13,840	26,705	0.15
St Barbara Eta.	7.02	13,010	281,680	1.60
Total Equition			-	8.00
Total Equities			1,404,340	8.00
Total Transferable market instrumer		•		
exchange listing			10,766,497	61.33
Units of authorise	d UCITS or	other collective	investment	
undertakings				
Exchange Traded	Funds			
Financials				
Gold Bullion Securities Ltd.	USD	11,864	1,751,526	9.98
WisdomTree Corn Fund	USD	650,220	348,037	1.98
WisdomTree Natural Gas Reg. S	USD	41,120,140	476,883	2.72
WisdomTree Soybean Oil	USD	68,500	176,116	1.00
WisdomTree Soybeans	USD	25,890	356,321	2.03
Soybeans	030	23,030	3,108,883	17.71
Investment Funds			3,100,003	17.71
iPath Series B Bloomberg Coffee Subindex Total Return	USD	13,010	358,958	2.04
iPath Series B Bloomberg Sugar Subindex Total Return	USD	10,940	365,451	2.08
iShares Physical			•	
Silver Fund Xtrackers WTI Crude Oil Optimum Yield	USD	98,232	1,509,913	8.61
Fund	USD	25,250	646,145	3.68
			2,880,467	16.41
Total Exchange Tr	aded Funds	5	5,989,350	34.12
Total Units of aut	horised UC	ITS or other	· · ·	34.12
Total Investments		unings	5,989,350 16 755 847	95.45
Cash	,		16,755,847 690,514	3.93
Other assets/(liab	ilities)		107,772	0.62
Total Net Assets			17,554,133	100.00

## **Schroder ISF Inflation Plus\***

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date		Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	204,564	BRL	1,185,000	02/07/2020	Goldman Sachs	10,437	0.06
EUR	349,960	BRL	1,977,000	02/07/2020	J.P. Morgan Canadian Imperial	26,087	0.15
EUR	522,135	USD	565,000	02/07/2020	Bank of Commerce	18,098	0.10
EUR	1,082,298	USD	1,186,000	02/07/2020	J.P. Morgan	24,267	0.14
IDR	6,278,463,000	EUR	353,401	02/07/2020	HSBC	39,515	0.23
USD	585,000	EUR	520,907	02/07/2020	State Street	972	0.01
EUR	226,600	RUB	17,750,000	06/07/2020	Barclays	4,327	0.02
RUB	3,600,000	EUR	42,584	06/07/2020	Barclays	2,496	0.01
RUB	14,150,000	EUR	173,556	06/07/2020	,	3,636	0.02
СОР	754,170,000	EUR	176,043	08/07/2020		3,244	0.02
EUR	182,087	COP	754,170,000	08/07/2020	BNP Paribas	2,800	0.02
EUR	181,961	CLP	159,780,000	09/07/2020	BNP Paribas	8,273	0.05
EUR	134,960	MXN	3,440,000	09/07/2020	State Street	2,536	0.01
EUR	255,605	USD	279,000	09/07/2020	J.P. Morgan	6,744	0.04
MXN	4,594,000	EUR	173,708	09/07/2020		3,139	0.02
EUR	867,748	USD	952,000	15/07/2020	=	18,706	0.11
EUR	83,030	GBP	72,600	21/07/2020		3,467	0.02
BRL	2,133,000	EUR	346,297	04/08/2020	,	2,420	0.01
EUR	224,593	BRL	1,307,000	04/08/2020		10,916	0.06
EUR	142,311	BRL	826,000	04/08/2020		7,271	0.04
EUR	340,542	USD	370,000	04/08/2020		10,711	0.06
EUR	248,472	USD	277,000	04/08/2020		1,544	0.01
EUR	588,424	USD	639,340	04/08/2020		18,493	0.11
EUR	59,361	GBP	52,000	05/08/2020		2,388	0.01
EUR EUR	30,703	BRL BRL	179,000 1,054,000	02/09/2020	BNP Paribas Standard Chartered	1,491	0.01 0.02
EUR	175,054 520,749	USD	580,000	02/09/2020		3,048 4,056	0.02
EUR	262,085	MXN	6,738,000	08/09/2020	Barclays	5,206	0.02
EUR	44,398	MXN	1,142,000	08/09/2020	State Street	861	0.03
EUR	183,751	RUB	14,620,000	08/09/2020	Barclays	2,318	0.01
INR	15,160,000	EUR	176,739	08/09/2020	Barclays	581	-
EUR	78,187	CAD	120,000	16/09/2020	HSBC	48	_
EUR	174,125	ZAR	3,415,000	17/09/2020	State Street	444	_
EUR	43,160	IDR	705,000,000	28/09/2020	Deutsche Bank	658	_
EUR	174,760	MXN	4,555,000	28/09/2020	Deutsche Bank	1,628	0.01
TRY	1,276,000	EUR	160,308	01/10/2020	UBS	1,026	0.01
	in on Forward Curre					253,852	1.45
	ed Gain on Forward			ts		253,852	1.45
TRY	1,276,000	EUR	172,151	01/07/2020	J.P. Morgan	(6,089)	(0.04)
BRL	1,000,000	EUR	175,144	02/07/2020	=	(11,323)	(0.06)
BRL	2,418,000	EUR	431,650	02/07/2020	Goldman Sachs	(35,533)	(0.20)
EUR	41,377	BRL	256,000	02/07/2020	Deutsche Bank	(561)	_
EUR	390,120	IDR	6,278,463,000	02/07/2020	HSBC	(2,796)	(0.02)
CLP	159,780,000	EUR	176,163	09/07/2020	Goldman Sachs	(2,475)	(0.01)
EUR	43,670	MXN	1,154,000	09/07/2020	UBS	(753)	-
EUR	165,943	MXN	4,380,000	21/07/2020	<b>BNP Paribas</b>	(2,319)	(0.01)
EUR	51,507	ZAR	1,072,000	21/07/2020	BNP Paribas Canadian Imperial	(3,406)	(0.02)
EUR	89,791	ZAR	1,855,000	21/07/2020	Bank of Commerce	(5,231)	(0.03)
EUR	23,592	ZAR	472,500	21/07/2020	Deutsche Bank	(612)	_
MXN	4,380,000	EUR	173,102	21/07/2020		(4,840)	(0.03)
ZAR	1,699,750	EUR	87,167	21/07/2020	Deutsche Bank	(98)	-



## **Schroder ISF Inflation Plus\***

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
ZAR	1,699,750	EUR	87,401	21/07/2020	Goldman Sachs	(331)	-
TRY	1,330,000	EUR	173,302	20/08/2020	State Street	(2,637)	(0.02)
EUR	67,993	ZAR	1,355,000	24/08/2020	Canadian Imperial Bank of Commerce	(1,116)	(0.01)
EUR	108,632	ZAR	2,164,700	24/08/2020	Deutsche Bank	(1,776)	(0.01)
ZAR	3,519,700	EUR	182,421	24/08/2020	Deutsche Bank	(2,904)	(0.02)
BRL	2,600,000	EUR	456,701	02/09/2020	Citibank	(32,398)	(0.18)
EUR	180,882	JPY	22,015,000	03/09/2020	Deutsche Bank	(1,318)	(0.01)
EUR	51,737	USD	59,000	03/09/2020	ANZ	(824)	(0.01)
EUR	267,669	USD	303,000	03/09/2020	State Street	(2,259)	(0.01)
JPY	22,015,000	EUR	183,758	03/09/2020	Standard Chartered	(1,558)	(0.01)
CLP	234,710,000	EUR	266,368	04/09/2020	<b>BNP Paribas</b>	(11,306)	(0.06)
COP	1,098,500,000	EUR	265,691	04/09/2020	<b>BNP Paribas</b>	(6,083)	(0.04)
MXN	858,000	EUR	33,883	08/09/2020	UBS	(1,172)	(0.01)
RUB	14,620,000	EUR	184,911	08/09/2020	Barclays	(3,478)	(0.02)
EUR	51,653	AUD	85,000	16/09/2020	Standard Chartered	(312)	-
EUR	624,883	USD	707,000	16/09/2020	Canadian Imperial Bank of Commerce	(4,759)	(0.03)
EUR	476,993	USD	540.000	16/09/2020	Lloyds Bank plc	(3,921)	(0.02)
EUR	861,498	USD	968,000	22/09/2020	J.P. Morgan	(465)	(0.02)
EUR	1,703,003	USD	1,913,000	24/09/2020	Morgan Stanley	(363)	_
EUR	1,031,421	USD	1,166,000	01/10/2020	ANZ	(6,632)	(0.04)
Unrealised Los	s on Forward Curre	ncy Exchange C	ontracts - Liabilities			(161,648)	(0.92)
Total Unrealise	ed Loss on Forward	Currency Excha	nge Contracts - Liabi	ilities		(161,648)	(0.92)
Net Unrealised	d Gain on Forward C	urrency Exchan	ge Contracts - Assets			92,204	0.53

### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net
EURO STOXX 50 Index, 18/09/2020	12	EUR	15,510	0.09
Total Unrealised Gain on Financial Futures Contracts - Assets			15,510	0.09
EURO STOXX Bank Index, 18/09/2020	111	EUR	(13,320)	(80.0)
FTSE Bursa Malaysia KLCI Index, 30/07/2020	23	MYR	(2,155)	(0.01)
RDX USD Index, 18/09/2020	29	USD	(15,023)	(0.09)
SET50 Index, 29/09/2020	68	THB	(7,318)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(37,816)	(0.22)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(22,306)	(0.13)



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

## Schroder ISF Japan DGF

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable secu			struments		Industrials				
admitted to an of	ficial excha	nge listing			Schroder ISF				
Bonds					Asian Total Return	HCD	124 257	1 601 679 175	1 1/
Energy					- Class I Acc Schroder ISF	USD	124,257	4,694,678,475	4.44
Canada Government Bond 2.25%					Emerging Markets Debt Absolute				
01/06/2029	CAD	66,840,000	6,075,128,504	5.75	Return - Class I	LICE	4 707 454	7.550.632.660	7.0
			6,075,128,504	5.75	Acc	USD	1,787,454	7,659,632,669	7.2
Financials					Schroder ISF Euro Equity - Class I Acc	EUR	168,929	1,021,184,471	0.97
Australia					Schroder ISF	LOIK	100,323	1,021,104,471	0.5
Government					Global Corporate				
Bond, Reg. S 5.5%	ALID	22.042.000	2 702 427 244	2.64	Bond - Class I Acc	USD	3,028,069	5,203,128,795	4.9
21/04/2023	AUD	33,043,000	2,792,437,244	2.64	Schroder ISF				
New Zealand Government Bond					Global Equity -	LICE	022.055	2 607 4 4 4 002	2.5
3% 20/04/2029	NZD	7,320,000	600,282,994	0.57	Class I Acc	USD	923,955	3,697,144,903	3.50
New Zealand		.,,	,,		Schroder ISF Global High Yield -				
Government					Class I Acc	USD	829,209	5,018,514,809	4.75
Bond, Reg. S 5.5%		04 005 000	4 700 400 700	4.60	Schroder ISF		•	, , ,	
15/04/2023	NZD	21,825,000	1,723,100,703	1.63	Japanese Equity -				
Spain					Class I Acc	JPY	2,414,704	3,749,638,068	3.5
Government Bond, Reg. S,					Schroder ISF QEP				
144A 4.65%					Global Core - Class I Acc	USD	1,136,676	4,443,790,893	4.20
30/07/2025	EUR	35,600,000	5,359,220,147	5.07	Class I ACC	030	1,130,070		
US Treasury 2.25%								35,487,713,083	33.58
31/03/2021	USD	81,237,000	8,856,420,740	8.38	Investment Funds				
US Treasury 2% 30/04/2024	USD	25 966 700	4 110 472 121	2 90	Schroder ISF QEP Global Emerging				
	030	35,866,700	4,110,473,121	3.89	Markets - Class I				
US Treasury 1.5% 15/02/2030	USD	37,000,000	4,294,105,943	4.06	USD Acc	USD	169,124	2,121,181,559	2.01
, 02, 2000		3.7000,000	27,736,040,892	26.24	•			2,121,181,559	2.01
Total Bonds					Total Collective In	vestment S	chemes		
	••••		33,811,169,396	31.99	- UCITS			55,079,267,996	52.12
Total Transferable market instrumer					Exchange Traded I	Funds			
exchange listing	res dannece	a to an omeia	33,811,169,396	31.99	Investment Funds				
Units of authorise	d UCITS or	other collective	investment		iShares J.P.				
undertakings					Morgan USD EM				
<b>Collective Investn</b>	nent Schem	es - AIF			Bond Fund	USD	245,772	2,849,217,425	2.70
Investment Funds	5							2,849,217,425	2.70
Schroder Asian					Total Exchange Tra	aded Funds	<b>i</b>	2,849,217,425	2.70
Investment Grade	665	26 242 202	2 204 444 224	2.47	Total Units of auth	norised UCI	TS or other		
Credit A - Class I'I'	SGD	26,243,282	2,294,411,331	2.17	collective investm	ent undert	akings	63,436,346,091	60.03
Schroder ISF China Local					Total Investments			97,247,515,487	92.02
Currency Bond -					Cash			9,999,765,724	9.46
Class I Acc	CNY	265,003	3,213,449,339	3.04	Other assets/(liab	ilities)		(1,565,927,743)	(1.48)
			5,507,860,670	5.21	Total Net Assets			105,681,353,468	100.00
Total Collective In	vestment S	Schemes - AIF	5,507,860,670	5.21			<u> </u>		
Collective Investn			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						
Financials	Jenen	100 00110							
Schroder ISF									
Global Bond -									
Class I Acc	USD	10,314,530	17,470,373,354	16.53					
			17,470,373,354	16.53					



## Schroder ISF Japan DGF

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	28,120,695	NOK	300,500,000	16/07/2020 St	andard Chartered	69,211,197	0.07
EUR	45,000,000	USD	49,963,635	16/07/2020	UBS	90,209,113	0.08
JPY	1,069,724,480	EUR	8,800,000	16/07/2020 St	andard Chartered	3,577,059	-
NOK	100,500,000	EUR	9,128,690	16/07/2020	Barclays	10,299,319	0.01
NOK	100,000,000	EUR	9,082,304	16/07/2020	HSBC	10,365,577	0.01
NOK	100,000,000	EUR	9,081,436	16/07/2020	UBS	10,470,822	0.01
<b>Unrealised Ga</b>	in on Forward Curre	ncy Exchange C		194,133,087	0.18		
Total Unrealis	ed Gain on Forward		194,133,087	0.18			
JPY	3,849,419,337	AUD	55,367,000	16/07/2020	UBS	(231,625,449)	(0.22)
JPY	3,998,206,413	CAD	52,392,000	16/07/2020	UBS	(116,989,540)	(0.11)
JPY	18,510,802,916	EUR	159,693,000	16/07/2020	HSBC	(836,501,633)	(0.79)
JPY	7,077,616,550	EUR	59,000,000	16/07/2020	UBS	(70,417,293)	(0.07)
JPY	819,995,662	NOK	77,800,000	16/07/2020	HSBC	(44,140,631)	(0.04)
JPY	1,991,501,455	NZD	30,997,000	16/07/2020	UBS	(146,605,920)	(0.14)
JPY	918,375,910	SEK	84,100,000	16/07/2020 St	andard Chartered	(54,533,379)	(0.05)
JPY	5,491,000,000	TWD	1,520,000,000	16/07/2020	UBS	(65,163,484)	(0.06)
JPY	55,337,991,102	USD	516,060,000	16/07/2020	HSBC	(41,269,265)	(0.04)
MXN	555,500,000	USD	24,948,318	16/07/2020 St	andard Chartered	(100,144,663)	(0.09)
USD	29,412,792	AUD	45,000,000	16/07/2020	HSBC	(160,568,023)	(0.15)
USD	12,566,195	CAD	17,650,000	16/07/2020	UBS	(37,842,219)	(0.04)
USD	48,882,682	CNH	350,000,000	16/07/2020	HSBC	(60,273,225)	(0.06)
USD	13,753,434	EUR	12,719,000	16/07/2020	Barclays	(65,042,542)	(0.06)
USD	20,797,264	SGD	29,610,000	16/07/2020	HSBC	(50,663,545)	(0.05)
Unrealised Lo	ss on Forward Curre	ncy Exchange Co	ontracts - Liabilities			(2,081,780,811)	(1.97)
Total Unrealis	ed Loss on Forward	Currency Excha	nge Contracts - Liabi	ilities		(2,081,780,811)	(1.97)
Net Unrealise	d Loss on Forward C	urrency Exchang	ge Contracts - Liabili	ties		(1,887,647,724)	(1.79)

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
EURO STOXX 50 Index, 18/09/2020	392	EUR	79,063,022	0.07
Korea 10 Year Bond, 15/09/2020	551	KRW	5,916,620	0.01
NASDAQ 100 Emini Index, 18/09/2020	83	USD	38,097,995	0.04
Russell 2000 Emini Index, 18/09/2020	280	USD	13,674,097	0.01
TOPIX Index, 10/09/2020	(260)	JPY	130,650,000	0.12
US 5 Year Note, 30/09/2020	477	USD	19,811,537	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			287,213,271	0.27
Euro-Bund, 08/09/2020	(280)	EUR	(62,070,069)	(0.06)
MSCI Emerging Markets Index, 18/09/2020	(545)	USD	(86,960,985)	(80.0)
S&P 500 Emini Index, 18/09/2020	276	USD	(14,811,816)	(0.01)
US 10 Year Note, 21/09/2020	(1,088)	USD	(39,229,788)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(203,072,658)	(0.19)
Net Unrealised Gain on Financial Futures Contracts - Assets			84,140,613	0.08



## **Schroder ISF Multi-Asset Growth and Income**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of Bonds			uments		Ecopetrol SA 6.875% 29/04/2030	USD	325,000	371,313	0.60
Communication S	ervices				EnLink Midstream LLC 5.375%				
Altice France SA, 144A 7.375%					01/06/2029	USD	83,000	63,321	0.10
01/05/2026 Koninklijke KPN	USD	200,000	208,290	0.34	EQT Corp. 6.125% 01/02/2025	USD	80,000	79,839	0.13
NV, Reg. S, FRN		200.000	24.4.0.40	0.24	Jagged Peak Energy LLC				
7% 28/03/2073	USD	200,000	214,849 <b>423,139</b>	0.34 0.68	5.875% 01/05/2026	USD	45,000	43,783	0.07
Consumer Discret	ionary				Occidental		12,232	,	
American Axle & Manufacturing,					Petroleum Corp. 2.9% 15/08/2024	USD	110,000	94,269	0.15
Inc. 6.25% 01/04/2025	USD	75,000	73,384	0.12	ONEOK, Inc. 6.35% 15/01/2031	USD	80,000	94,228	0.15
American Axle & Manufacturing,					Petrobras Global Finance BV 5.999%				
Inc. 6.5% 01/04/2027	USD	45,000	43,622	0.07	27/01/2028	USD	200,000	208,670	0.34
American Axle & Manufacturing,		.5,000	.5,522	0.07	Southwestern Energy Co. 7.75% 01/10/2027	USD	127,000	112,161	0.18
Inc. 6.875% 01/07/2028	USD	68,000	67,065	0.11	Targa Resources Partners LP 6.75%				
Dana, Inc. 5.375% 15/11/2027	USD	19,000	18,858	0.03	15/03/2024 Whiting	USD	60,000	60,037	0.10
Dana, Inc. 5.625% 15/06/2028	USD	22,000	21,835	0.04	Petroleum Corp. 6.625%	LICE	115.000	10.170	0.02
Ford Motor Co. 9% 22/04/2025	USD	31,000	33,634	0.05	15/01/2026 WPX Energy,	USD	115,000	19,179	0.03
General Motors Co. 6.8%					Inc. 5.875% 15/06/2028	USD	12,000	11,520	0.02
01/10/2027	USD	67,000	78,181	0.13				1,811,749	2.93
L Brands, Inc. 6.75%					Financials				
01/07/2036	USD	120,000	98,790	0.16	CIT Group, Inc. 5% 15/08/2022	USD	80,000	81,849	0.13
Men's Wearhouse, Inc. (The) 7%					Dominican	03D	80,000	61,649	0.13
01/07/2022	USD	70,000	10,746	0.02	Republic Government				
MGM China Holdings Ltd., 144A 5.875%					Bond, Reg. S 5.5% 27/01/2025	USD	300,000	304,097	0.49
15/05/2026	USD	200,000	206,408	0.33	Egypt Government				
<b>.</b>			652,523	1.06	Bond, Reg. S 7.6%	HCD	300.000	206 505	0.50
<b>Energy</b> BP Capital					01/03/2029 Egypt	USD	300,000	306,585	0.50
Markets plc, FRN 4.375% Perpetual	USD	474,000	482,247	0.78	Government Bond, Reg.				
BP Capital					S 7.625% 29/05/2032	USD	600,000	586,407	0.94
Markets plc, FRN 4.875% Perpetual Continental	USD	25,000	25,813	0.04	Ford Motor Credit Co. LLC 2.979%				
Resources, Inc.	HCD	3E 000	22 400	0.05	03/08/2022 Ghana	USD	200,000	192,060	0.31
4.5% 15/04/2023 Continental	USD	35,000	33,489	0.05	Government Bond, Reg.				
Resources, Inc. 4.9% 01/06/2044 Crestwood	USD	20,000	15,893	0.03	S 6.375% 11/02/2027	USD	500,000	469,375	0.76
Midstream Partners LP 6.25%									
01/04/2023	USD	110,000	95,987	0.16					



## **Schroder ISF Multi-Asset Growth and Income**

### **Portfolio of Investments (continued)**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ivory Coast Government Bond, Reg.					MPT Operating Partnership LP, REIT 5%	LICE.	75.000	77.107	0.1
S 5.875% 17/10/2031 Kenya	EUR	320,000	337,883	0.55	15/10/2027 MPT Operating Partnership LP,	USD	75,000	77,107	0.1
Government Bond, Reg. S 7.25%					REIT 4.625% 01/08/2029	USD	151,000	152,628	0.2
28/02/2028 Standard	USD	200,000	198,012	0.32	Ronshine China Holdings Ltd., Reg. S 8.95%				
Chartered plc, FRN, 144A 2.27%					22/01/2023	USD	500,000	523,713	0.8
Perpetual	USD	400,000	322,698	0.52	Tatal Banda			783,244	1.2
Standard Chartered plc,					Total Bonds Convertible Bonds			7,844,254	12.6
Reg. S, FRN 2.27%					Communication S				
Perpetual	USD	400,000	322,698	0.52	Bharti Airtel	ci vices			
Volkswagen International Finance NV, Reg.					Ltd., Reg. S 1.5% 17/02/2025	USD	250,000	284,375	0.4
S, FRN 4.625%								284,375	0.4
Perpetual	EUR	350,000	409,918	0.66	Consumer Discret	tionary			
Health Care			3,531,582	5.70	Geely Sweden Financials Holding AB, Reg. S 0%				
Community Health Systems,					19/06/2024 Ocado Group	EUR	800,000	909,005	1.
Inc. 6.25% 31/03/2023	USD	23,000	21,607	0.03	plc, Reg. S 0.75% 18/01/2027	GBP	500,000	636,522	1.
Encompass Health Corp. 5.125% 15/03/2023	USD	105,000	105,383	0.18	Consumer Staples			1,545,527	2.
Encompass Health Corp. 4.5%		·	ŕ		Bunge Ltd. 4.875% Perpetual		6,533	594,470	0.
01/02/2028	USD	47,000	44,729	0.07			-,	594,470	0.
Encompass Health Corp. 4.75% 01/02/2030	USD	40,000	38,068	0.06	Financials  Pank of America				
01/02/2030	020	40,000	209,787	0.06	Bank of America Corp. 7.25%				
Industrials			203,767	0.34	Perpetual JPMorgan Chase	USD	201	275,056	0.
Fly Leasing Ltd. 6.375%					Bank NA 0%	LICD	400,000	442.664	0
15/10/2021	USD	200,000	182,469	0.29	30/12/2020	USD	400,000	413,664 <b>688,720</b>	0.0 1.1
Southwest					Health Care			088,720	- 1.
Airlines Co. 4.75% 04/05/2023	USD	16,000	16,492	0.03	Avantor, Inc.				
TransDigm, Inc. 5.5% 15/11/2027	USD	182,000	160,265	0.26	6.25% Danaher Corp.	USD	3,338	187,729	0.
3.3% 13/11/2027	030	182,000	359,226	0.58	4.75%	USD	100	122,150	0.
Materials			333/220	0.50				309,879	0.
Freeport-					Industrials				
McMoRan, Inc. 5.45%			_	_	Stanley Black & Decker, Inc. 5.25%	USD	2,951	258,213	0.
15/03/2043	USD	75,000	73,004	0.12				258,213	0.
Boot Boot			73,004	0.12	Information Tech	nology			
Real Estate					Broadcom, Inc. 8%	USD	565	620,573	1.
MGM Growth Properties Operating					Worldline SA, Reg.	USD	400,000	581,284	0.
Partnership LP, REIT 4.5%		22.55	20 ====	2.5-	S 0% 30/07/2026	EUR	400,000	530,566	0.
01/09/2026	USD	30,000	29,796	0.05					



## **Schroder ISF Multi-Asset Growth and Income**

### **Portfolio of Investments (continued)**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhen Ding					Hong Kong				
Technology					Exchanges &		04.054	004000	
Holding Ltd., Reg. S 0% 30/06/2025	USD	800,000	793,240	1.29	Clearing Ltd.	HKD	21,261	904,889	1.4
30% 30/00/2023	030	800,000	2,525,663	4.09	Macquarie Group Ltd.	AUD	9,443	768,934	1.2
Materials			2,323,003	4.05		7.02	5,115	3,911,711	6.3
Sika AG.					Health Care			0,011,711	
Reg. S 0.15%					Pfizer, Inc.	USD	11,945	389,939	0.0
05/06/2025	CHF	200,000	246,988	0.40	Thermo Fisher	030	11,545	303,333	0.
			246,988	0.40	Scientific, Inc.	USD	946	331,634	0.
Real Estate					UnitedHealth				
QTS Realty Trust,					Group, Inc.	USD	1,736	502,941	0.8
Inc., REIT 6.5% Perpetual	USD	1,681	237,189	0.38				1,224,514	1.9
reipetuai	030	1,001	237,189	0.38	Industrials				
					Union Pacific				
Total Convertible	Bonds		6,691,024	10.82	Corp.	USD	3,743	618,232	1.0
Equities	_							618,232	1.0
Communication S					Information Tech	nology			
Alphabet, Inc. 'A'	USD	511	713,074	1.16	Adobe, Inc.	USD	1,519	643,251	1.
Cellnex Telecom SA, Reg. S	EUR	2,789	170,447	0.28	ASML Holding NV	EUR	1,652	598,042	0.
Facebook, Inc. 'A'	USD	3,128	689,588	1.11	Intuit, Inc.	USD	1,710	492,234	0.
NetLink NBN	030	3,120	009,300	1.11	Mastercard, Inc.	LICD	4.502	465.747	0
Trust, Reg. S	SGD	648,900	450,924	0.73	'A'	USD	1,592	465,747	0.
TELUS Corp.	CAD	35,191	583,221	0.94	Microsoft Corp.	USD	3,018	598,174	0.
Tencent Holdings					Taiwan Semiconductor				
Ltd.	HKD	10,700	687,981	1.11	Manufacturing				
			3,295,235	5.33	Co. Ltd.	TWD	41,000	433,976	0.7
Consumer Discret	ionary				Texas Instruments, Inc.	USD	3,460	430,812	0.7
adidas AG	EUR	2,461	639,733	1.03	mstruments, mc.	030	3,400	-	
Amazon.com, Inc.	USD	124	332,072	0.54	Dool Fetate			3,662,236	5.9
Industria de					Real Estate				
Diseno Textil SA	EUR	27,096	710,431	1.15	Deutsche Wohnen SE	EUR	12,015	535,496	0.8
Las Vegas Sands Corp.	USD	10,479	466,133	0.75	Equinix, Inc., REIT	USD	423	291,416	0.4
LVMH Moet	030	10,479	400,133	0.75	Link REIT	HKD	45,000	367,746	0.5
Hennessy Louis					STORE Capital	2	.5,555	30.70	•
Vuitton SE	EUR	1,487	651,406	1.05	Corp., REIT	USD	12,921	308,744	0.5
Persimmon plc	GBP	15,088	424,394	0.69				1,503,402	2.4
			3,224,169	5.21	Utilities				
Consumer Staples	;				Emera, Inc.	CAD	16,838	655,701	1.0
Coca-Cola Co.					National Grid plc	GBP	51,671	627,075	1.0
(The)	USD	12,764	566,259	0.92	Snam SpA	EUR	130,512	636,979	1.0
Diageo plc	GBP	12,552	413,833	0.67				1,919,755	3.
Unilever plc	GBP	11,143	599,473	0.96	Total Equities			21,469,434	34.
			1,579,565	2.55	Total Transferable	securities	and money	21,405,454	34.
Energy					market instrumer				
Enbridge, Inc.	CAD	17,508	530,615	0.86	exchange listing			36,004,712	58.
			530,615	0.86			noney market inst	ruments	
Financials					dealt in on anothe	er regulate	d market		
AIA Group Ltd.	HKD	64,800	604,219	0.98	Bonds				
Allianz SE	EUR	3,955	795,610	1.29	Communication S	ervices			
B3 SA - Brasil					CCO Holdings				
Bolsa Balcao	BRL	36,540	368,782	0.60	LLC, 144A 5% 01/02/2028	USD	80,000	82,080	0.
DNB ASA	NOK	35,544	469,277	0.76	0.,02,2020	000	55,000	02,000	0.



## **Schroder ISF Multi-Asset Growth and Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings	,				Boyd Gaming				
LLC, 144A 4.5% 15/08/2030	USD	150,000	152,044	0.25	Corp. 6% 15/08/2026	USD	40,000	37,692	0.06
CCO Holdings LLC, 144A 4.5% 01/05/2032 CSC Holdings	USD	70,000	70,438	0.11	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	100,000	87,401	0.14
LLC, 144A 5.75% 15/01/2030	USD	200,000	206,780	0.34	Carnival Corp., 144A 11.5% 01/04/2023	USD	63,831	67,815	0.11
DISH DBS Corp., 144A 7.375% 01/07/2028	USD	31,000	31,071	0.05	Cedar Fair LP, 144A 5.5%				
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	49,000	44,274	0.07	01/05/2025 Cedar Fair LP, 144A 5.25%	USD	73,000	72,954	0.12
Intelsat Jackson Holdings SA, 144A 9.75%					15/07/2029 Clarios Global LP, 144A 8.5%	USD	24,000	21,739	0.04
15/07/2025 Lamar Media	USD	105,000	64,670	0.10	15/05/2027 Colt Merger Sub,	USD	45,000	45,226	0.07
Corp., 144A 3.75% 15/02/2028 Lamar Media	USD	23,000	21,721	0.04	Inc., 144A 5.75% 01/07/2025 Colt Merger Sub,	USD	40,000	40,084	0.06
Corp., 144A 4.875% 15/01/2029	USD	111,000	112,041	0.18	Inc., 144A 6.25% 01/07/2025 Eldorado	USD	30,000	29,925	0.05
Lamar Media Corp., 144A 4%		ŕ			Resorts, Inc. 6% 01/04/2025	USD	65,000	68,075	0.11
15/02/2030 Live Nation Entertainment, Inc., 144A 4.75%	USD	16,000	15,440	0.02	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	86,000	79,375	0.13
15/10/2027 Nexstar Broadcasting,	USD	93,000	79,738	0.13	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	129,000	92,396	0.15
Inc., 144A 5.625% 15/07/2027 Qualitytech	USD	79,000	78,405	0.13	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	75,000	44,719	0.07
LP, 144A 4.75% 15/11/2025	USD	125,000	128,581	0.21	Hanesbrands, Inc., 144A 5.375%				
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	55,000	54,657	0.09	15/05/2025 Hanesbrands, Inc., 144A 4.875%	USD	50,000	50,594	0.08
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	106,000	100,614	0.16	15/05/2026 Hyundai Capital America, Reg.	USD	70,000	70,862	0.11
WMG Acquisition Corp., 144A					S 5.875% 07/04/2025	USD	326,000	368,962	0.60
3.875% 15/07/2030	USD	15,000	15,150 <b>1,257,704</b>	0.02 <b>2.03</b>	International Game Technology plc, 144A 6.5%				
Consumer Discret	ionary				15/02/2025	USD	200,000	205,185	0.33
Adient US LLC, 144A 9% 15/04/2025	USD	93,000	100,847	0.16	JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	35,000	963	-
Boyd Gaming Corp., 144A 8.625%					L Brands, Inc., 144A 6.875% 01/07/2025	USD	17,000	17,638	0.03
01/06/2025 Boyd Gaming	USD	13,000	13,577	0.02	L Brands, Inc., 144A 9.375% 01/07/2025	USD	11,000	11,138	0.02
Corp., 144A 4.75% 01/12/2027	USD	110,000	93,738	0.15	. ,		,	, , , , ,	



## **Schroder ISF Multi-Asset Growth and Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	203,000	173,908	0.28	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	186,000	164,076	0.27
Newell Brands, Inc. 6%	030	203,000	173,900	0.28	15/05/2027	030	180,000	3,063,743	4.96
01/04/2046	USD	149,000	156,957	0.25	Consumer Staples				
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	47,000	47,823	0.08	Albertsons Cos., Inc., 144A 4.625% 15/01/2027 Albertsons Cos.,	USD	97,000	95,890	0.16
Royal Caribbean Cruises Ltd., 144A 10.875%	032	17,000	17,023	0.00	Inc., 144A 5.875% 15/02/2028 Albertsons Cos.,	USD	16,000	16,467	0.03
01/06/2023 Royal Caribbean	USD	55,000	55,863	0.09	Inc., 144A 4.875% 15/02/2030	USD	33,000	33,683	0.05
Cruises Ltd., 144A 9.125% 15/06/2023	USD	18,000	17,733	0.03	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	162,000	172,096	0.27
Royal Caribbean Cruises Ltd., 144A 11.5%					Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	155,000	158,804	0.26
01/06/2025 Scientific Games International,	USD	15,000	15,515	0.03	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	103,000	110,384	0.18
Inc., 144A 8.625% 01/07/2025 Scientific Games	USD	11,000	10,366	0.02	Lamb Weston Holdings, Inc., 144A 4.875% 01/11/2026	USD	70,000	72,262	0.12
International, Inc., 144A 5% 15/10/2025	USD	76,000	70,188	0.11	Pyxus International, Inc. 9.875%	03D	70,000	72,202	0.12
Scientific Games International, Inc., 144A 8.25%	Heb	41,000	26.450	0.00	15/07/2021 Rite Aid Corp.,	USD	105,000	8,925	0.01
15/03/2026 Scientific Games International,	USD	41,000	36,150	0.06	144A 6.125% 01/04/2023 Rite Aid Corp.,	USD	121,000	117,869	0.19
Inc., 144A 7% 15/05/2028	USD	27,000	21,781	0.04	144A 7.5% 01/07/2025	USD	44,000	44,110	0.07
Scientific Games International, Inc., 144A 7.25%					Energy			830,490	1.34
15/11/2029 Sotheby's, 144A 7.375%	USD	92,000	74,215	0.12	Apache Corp. 4.25% 15/01/2044	USD	45,000	33,735	0.05
15/10/2027 Viking Cruises Ltd., 144A 13%	USD	200,000	185,338	0.30	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	15,000	14,144	0.02
15/05/2025 VOC Escrow Ltd., 144A 5%	USD	62,000	65,353	0.11	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	53,000	48,363	0.08
15/02/2028 Williams Scotsman	USD	174,000	129,107	0.21	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	113,000	56,783	0.09
International, Inc., 144A 6.875% 15/08/2023 Wolverine Escrow	USD	96,000	98,890	0.16	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	277,000	274,376	0.44
LLC, 144A 9% 15/11/2026 Wolverine Escrow	USD	145,000	105,125	0.17	CrownRock LP, 144A 5.625% 15/10/2025	USD	55,000	49,671	0.08
LLC, 144A 13.125% 15/11/2027	USD	20,000	14,450	0.02	Enbridge, Inc., FRN 6% 15/01/2077	USD	80,000	79,088	0.13



## **Schroder ISF Multi-Asset Growth and Income**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enbridge, Inc.,	•				Financials	•			
FRN 6.25% 01/03/2078 Endeavor Energy	USD	200,000	197,349	0.32	Bank of America Corp., FRN 5.875% Perpetual	USD	13,000	13,253	0.02
Resources LP, 144A 6.625% 15/07/2025	USD	8,000	8,100	0.01	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	93,000	99,372	0.16
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	295,000	226,927	0.37	Citigroup, Inc., FRN 5.95% Perpetual	USD	55,000	52,279	0.08
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	35,000	26,843	0.04	Truist Financial Corp., FRN 5.125% Perpetual	USD	90,000	85,133	0.14
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	125,000	51,307	0.08	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	25,000	23,529	0.04
EQM Midstream								273,566	0.44
Partners LP, 144A 6% 01/07/2025	USD	11,000	11,193	0.02	Health Care				
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	11,000	11,248	0.02	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,000	8,010	0.01
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	24,000	19,905	0.03	Acadia Healthcare Co., Inc. 5.625% 15/02/2023	USD	60,000	59,838	0.10
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	78,000	66,641	0.11	Community Health Systems, Inc., 144A 6.625%	1150	475.000	166.607	0.27
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	78,000	80,131	0.13	15/02/2025 Community Health Systems, Inc., 144A 8%	USD	175,000	166,687	0.27
Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	47,000	48,871	0.08	15/12/2027 Community Health Systems,	USD	8,000	7,585	0.01
Parsley Energy LLC, 144A 5.625%			·		Inc., 144A 6.875% 01/04/2028 Endo Dac. 144A	USD	21,000	7,757	0.01
15/10/2027 PBF Holding Co.	USD	28,000	27,155	0.04	9.5% 31/07/2027	USD	35,000	37,013	0.06
LLC, 144A 6% 15/02/2028 Sabine Pass	USD	107,000	89,078	0.14	Horizon Therapeutics USA, Inc., 144A 5.5%	LICE	F0 000	C1 1CF	0.10
Liquefaction LLC, 144A 4.5% 15/05/2030	USD	26,000	28,814	0.05	01/08/2027 Par Pharmaceutical,	USD	59,000	61,165	0.10
Targa Resources Partners LP, 144A					Inc., 144A 7.5% 01/04/2027	USD	54,000	55,607	0.09
5.5% 01/03/2030 Targa Resources Partners	USD	115,000	110,508	0.18	RegionalCare Hospital Partners Holdings, Inc.,				
LP 5.375% 01/02/2027	USD	15,000	14,435	0.02	144A 9.75% 01/12/2026 Select Medical	USD	95,000	97,200	0.16
TransCanada PipeLines Ltd., FRN 2.602% 15/05/2067	USD	625,000	424,463	0.70	Corp., 144A 6.25% 15/08/2026 Team Health	USD	122,000	122,882	0.20
Transocean, Inc., 144A 7.5% 15/01/2026	USD	131,000	73,360	0.12	Holdings, Inc., 144A 6.375% 01/02/2025	USD	55,000	32,788	0.05
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	140,000	86,100	0.12	Tenet Healthcare Corp., 144A 4.875%				
13/04/2023	טטט	140,000	2,158,588	3.49	01/01/2026	USD	200,000	195,303	0.32
			_,.50,500	3.43				851,835	1.38



## **Schroder ISF Multi-Asset Growth and Income**

### **Portfolio of Investments (continued)**

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials					Microchip				
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	145,000	91,594	0.15	Technology, Inc., 144A 4.25% 01/09/2025	USD	9,000	9,061	0.01
HD Supply, Inc., 144A 5.375% 15/10/2026	USD	43,000	44,070	0.07	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	9,000	8,886	0.01
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	55,000	52,972	0.09	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	3,000	2,994	-
Jaguar Holding Co. II, 144A 4.625%	035	33,000	32,372	0.03	PTC, Inc., 144A 3.625% 15/02/2025	USD	6,000	5,970	0.0
15/06/2025 Jaguar Holding	USD	36,000	36,383	0.06	Qorvo, Inc., 144A 4.375% 15/10/2029	USD	83,000	84,698	0.14
Co. II, 144A 5% 15/06/2028  SL Europe SA, Reg. S 7.75%	USD	37,000	37,902	0.06	Sensata Technologies, Inc., 144A 4.375%			5 1/222	
26/07/2024 Mileage Plus Holdings LLC,	USD	300,000	298,500	0.48	15/02/2030 Tempo Acquisition LLC, 144A 5.75%	USD	175,000	171,944	0.29
144A 6.5% 20/06/2027	USD	34,800	34,974	0.06	01/06/2025 Tempo Acquisition LLC, 144A 6.75%	USD	37,000	38,133	0.0
Prumo Participacoes e Investimentos 5/A, Reg. S 7.5%					01/06/2025	USD	64,000	64,519 <b>663,005</b>	0.1 <b>1.0</b>
31/12/2031 Standard Industries, Inc., 144A 4.375%	USD	357,676	359,464	0.57	Materials Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	200,000	195,337	0.3
15/07/2030 Titan Acquisition Ltd., 144A 7.75%	USD	53,000	52,801	0.09	Compass Minerals International, Inc., 144A 6.75%	030	200,000	173,337	0.3.
15/04/2026 FransDigm, Inc., 144A 6.25%	USD	95,000	89,576	0.14	01/12/2027 Illuminate Buyer LLC, 144A 9%	USD	97,000	103,469	0.1
15/03/2026 Futor Perini Corp., 144A 6.875%	USD	90,000	90,043	0.15	01/07/2028 Novelis Corp.,	USD	11,000	11,523	0.0
01/05/2025 Watco Cos. LLC, 144A 6.5%	USD	245,000	234,128	0.38	144A 4.75% 30/01/2030 Trident TPI	USD	131,000	124,775	0.2
15/06/2027	USD	40,000	41,200 <b>1,463,607</b>	0.07 <b>2.37</b>	Holdings, Inc., 144A 9.25% 01/08/2024	USD	92,000	94,578	0.1
Information Tech Boxer Parent Co., Inc., 144A 7.125%	55	20.000	44 022	0.07	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	32,000	30,517	0.0
02/10/2025 Boxer Parent Co., Inc., 144A 9.125%	USD	39,000	41,023	0.07	Real Estate	030	32,000	560,199	0.9
01/03/2026 CommScope, nc., 144A 6%	USD	3,000	3,088	-	MGM Growth Properties Operating				
01/03/2026 CommScope, nc., 144A 8.25%	USD	85,000	87,136	0.14	Partnership LP, REIT 4.5% 15/01/2028	USD	135,000	127,381	0.2
01/03/2027 Everi Payments,	USD	65,000	66,739	0.11	Sabra Health Care LP, REIT 5.125%				
Inc., 144A 7.5% 15/12/2025	USD	82,000	78,814	0.13	15/08/2026	USD	48,000	48,769	0.0



## **Schroder ISF Multi-Asset Growth and Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments
VICI Properties LP, REIT, 144A 4.625%		400.000	400.553		Pegasystems, Inc., 144A 0.75%
01/12/2029	USD	133,000	129,567	0.20	01/03/2025
 Utilities			305,717	0.49	Total Convertible
Sempra Energy,					Total Transferable
FRN 4.875% Perpetual	USD	75,000	74,906	0.12	market instrumer regulated market
•		,	74,906	0.12	Units of authorise
Total Bonds			11,503,360	18.60	undertakings
Convertible Bonds	;				Collective Investm
Communication S	ervices				Investment Funds
JOYY, Inc. 1.375% 15/06/2026	USD	792,000	874,170	1.41	Schroder ISF China A - Class I Acc
Zillow Group, Inc., 144A 1.375%					Schroder ISF
01/09/2026	USD	500,000	716,861	1.16	Global Disruption - Class I Acc
			1,591,031	2.57	
Consumer Discret Trip.com Group	ionary				Total Collective In - UCITS
Ltd. 1.99% 01/07/2025	USD	556,000	551,021	0.89	Total Units of auth
2 1/ 2 1 / 2 2 2		202,022	551,021	0.89	collective investm
Energy			•		Total Investments  Cash
Cheniere Energy, Inc. 4.25%					Other assets/(liab
15/03/2045 Pioneer Natural Resources Co., 144A 0.25%	USD	1,108,000	718,861	1.16	Total Net Assets
15/05/2025	USD	650,000	754,266	1.22	
			1,473,127	2.38	
Industrials					
Colfax Corp. 5.75%	USD	2,627	309,671	0.50	
Meritor, Inc. 3.25% 15/10/2037	USD	718,000	717,103	1.16	
Southwest Airlines Co. 1.25% 01/05/2025	USD	600.000	728,624	1 10	
01/05/2025	U3D	600,000		1.18 <b>2.84</b>	
Information Techi	nology		1,755,398	2.04	
CyberArk Software	9,				
Ltd., 144A 0% 15/11/2024	USD	686,000	628,851	1.02	
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	250,000	241,652	0.39	
Lumentum Holdings, Inc., 144A 0.5% 15/12/2026 Microchip Technology,	USD	800,000	825,999	1.34	
Inc. 1.625% 15/02/2027	USD	500,000	720,300	1.16	

Investments	Currency	Quantity/ Nominal Value	Market Value USD	
Pegasystems, Inc., 144A 0.75%				
01/03/2025	USD	772,000	782,918	1.27
			3,199,720	5.18
Total Convertible	Bonds		8,570,297	13.86
Total Transferable market instrumer regulated market	nts dealt in		20,073,657	32.46
Units of authorise undertakings	ed UCITS or	other collective	investment	
Collective Investr	nent Schem	es - UCITS		
Investment Fund	s			
Schroder ISF China A - Class I Acc	USD	7,544	1,047,073	1.69
Schroder ISF Global Disruption - Class I Acc	USD	24,380	3,549,339	5.74
<u> </u>		2 1,500	4,596,412	7.43
Total Collective Ir	wostmort	Schomos	7,550,712	73
- UCITS		scriemes	4,596,412	7.43
Total Units of aut collective investo			4,596,412	7.43
Total Investment	S		60,674,781	98.10
Cash			1,210,441	1.96
Other assets/(liab	oilities)		(38,355)	(0.06)
Total Net Assets			61,846,867	100.00



## **Schroder ISF Multi-Asset Growth and Income**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,015,066	CAD	2,728,000	20/07/2020	UBS	20,656	0.03
USD	944,342	EUR	840,000	20/07/2020	Deutsche Bank	2,370	0.01
USD	7,136,403	EUR	6,296,000	20/07/2020	UBS	76,098	0.12
USD	2,263,903	GBP	1,792,000	20/07/2020	UBS	61,591	0.10
<b>Unrealised Gain</b>	on Forward Curre	ncy Exchange Co	ntracts - Assets			160,715	0.26
Share Class Hed	ging						
USD	418	SGD	582	30/07/2020	HSBC	2	-
USD	77,001	AUD	111,496	31/07/2020	HSBC	470	-
USD	198,563	EUR	176,926	31/07/2020	HSBC	107	-
USD	176,445	ZAR	3,047,024	31/07/2020	HSBC	1,616	-
Unrealised Gain Contracts - Asse		hare Classes Forw	ard Currency Exch	ange		2,195	_
Total Unrealised	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		162,910	0.26
JPY	127,920,000	USD	1,190,518	20/07/2020	BNP Paribas	(2,816)	_
JPY	101,393,000	USD	944,774	20/07/2020	Nomura	(3,369)	_
Unrealised Loss	on Forward Curre	ncy Exchange Cor	ntracts - Liabilities			(6,185)	_
Share Class Hedg	ging						
SGD	29,264	USD	21,029	30/07/2020	HSBC	(75)	_
AUD	3,353,722	USD	2,321,150	31/07/2020	HSBC	(19,154)	(0.03)
CNH	149,479	USD	21,135	31/07/2020	HSBC	(35)	_
EUR	11,745,081	USD	13,274,594	31/07/2020	HSBC	(100,300)	(0.16)
USD	440	CNH	3,121	31/07/2020	HSBC	(1)	_
ZAR	63,899,168	USD	3,692,789	31/07/2020	HSBC	(26,460)	(0.05)
Unrealised Loss Contracts - Liab		hare Classes Forw	ard Currency Exch	ange		(146,025)	(0.24)
Total Unrealised	d Loss on Forward	Currency Exchan	ge Contracts - Liab	ilities		(152,210)	(0.24)
			e Contracts - Assets			10,700	(**= -,

### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
NASDAQ 100 Emini Index, 18/09/2020	6	USD	41,522	0.06
Russell 2000 Emini Index, 18/09/2020	28	USD	85,480	0.14
US 10 Year Ultra Bond, 21/09/2020	27	USD	36,554	0.06
Total Unrealised Gain on Financial Futures Contracts - Assets			163,556	0.26
Euro-Schatz, 08/09/2020	(30)	EUR	(3,139)	-
FTSE 100 Index, 18/09/2020	(26)	GBP	(30,194)	(0.05)
Nikkei 225 Index, 10/09/2020	(5)	JPY	(35,274)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(68,607)	(0.11)
Net Unrealised Gain on Financial Futures Contracts - Assets			94,949	0.15



## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of		•	uments		Dana, Inc. 5.375% 15/11/2027	USD	44,000	43,670	0.01
Bonds Communication S	ervices				Dana, Inc. 5.625% 15/06/2028	USD	53,000	52,603	0.01
Altice France SA. 144A 7.375%	er vices				Ford Motor Co. 9% 22/04/2025	USD	76,000	82,458	0.02
01/05/2026	USD	400,000	416,580	0.09	General Motors Co. 5.2%				
BT plc, Reg. S 1% 21/11/2024	EUR	430,000	489,666	0.10	01/04/2045 InterContinental	USD	220,000	214,480	0.04
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	207,428	0.04	Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	100,000	108,856	0.02
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	270,000	311,859	0.06	International Game Technology plc, 144A 6.25%	20	.00,000	.00,000	0.02
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	118,020	0.02	15/01/2027 L Brands,	USD	235,000	241,419	0.05
Orange SA, Reg. S 2% 15/01/2029	EUR	300,000	376,725	0.08	Inc. 6.75% 01/07/2036 LVMH Moet	USD	300,000	246,975	0.05
Sky Ltd., Reg. S 1.5% 15/09/2021 Telefonica	EUR	100,000	113,839	0.02	Hennessy Louis Vuitton SE, Reg. S 0.75%				
Emisiones SA 4.665% 06/03/2038	USD	820,000	981,433	0.20	07/04/2025 Magna International,	EUR	300,000	344,852	0.07
Telefonica Emisiones SA, Reg. S 3.987%		,	·		Inc. 3.625% 15/06/2024	USD	170,000	185,324	0.04
23/01/2023 Telia Co. AB, Reg.	EUR	100,000	123,166	0.03	McDonald's Corp. 3.375% 26/05/2025	USD	500,000	554,917	0.11
S 4% 22/03/2022 Verizon Communications,	EUR	240,000	286,084	0.06	McDonald's Corp., Reg. S 0.625% 29/01/2024	EUR	100,000	113,157	0.02
Inc. 3.875% 08/02/2029 Verizon	USD	220,000	260,931	0.05	McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	300,000	362,530	0.07
Communications, Inc. 4.5% 10/08/2033	USD	350,000	437,698	0.09	MGM China Holdings Ltd., 144A 5.875%		223,222	5.2,52.5	
Walt Disney Co. (The) 2%					15/05/2026 Next Group	USD	300,000	309,612	0.06
01/09/2029	USD	600,000	613,338 <b>4,736,767</b>	0.13 <b>0.97</b>	plc, Reg. S 3% 26/08/2025	GBP	100,000	123,345	0.03
Consumer Discret	tionary				RCI Banque SA, Reg. S 0.75%				
American Axle & Manufacturing, Inc. 6.5%					10/04/2023 Target Corp.	EUR	87,000	94,913	0.02
01/04/2027 American Axle &	USD	200,000	193,875	0.04	3.375% 15/04/2029	USD	330,000	380,591	0.08
Manufacturing, Inc. 6.875% 01/07/2028	USD	76,000	74,955	0.02	Target Corp. 3.625% 15/04/2046	USD	520,000	636,280	0.13
BMW Finance	030	, 0,000	, ,,,,,,	0.02				4,857,406	0.99
NV, Reg. S 0% 14/04/2023	EUR	102,000	113,159	0.02	Consumer Staples Anheuser-Busch				
Daimler International Finance BV, Reg. S 0.25%					InBev SA/NV, Reg. S 0.8% 20/04/2023	EUR	220,000	250,864	0.05
11/05/2022	EUR	340,000	379,435	0.08	Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	190,000	230,302	0.05



## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anheuser-Busch InBev Worldwide, Inc. 4.95%					Continental Resources, Inc. 4.5% 15/04/2023	USD	120,000	114,820	0.02
15/01/2042 BAT Capital	USD	560,000	674,393	0.15	Continental Resources, Inc. 4.9% 01/06/2044	USD	60,000	47,680	0.01
Corp. 4.54% 15/08/2047 Coca-Cola Co.	USD	100,000	109,251	0.02	Crestwood Midstream	03D	60,000	47,000	0.01
(The) 4.125% 25/03/2040	USD	280,000	358,249	0.07	Partners LP 6.25% 01/04/2023	USD	350,000	305,412	0.06
Diageo Capital plc 3.875% 29/04/2043	USD	255,000	311,656	0.06	Eni SpA, Reg. S 1% 14/03/2025 EnLink Midstream	EUR	280,000	321,902	0.07
Diageo Finance plc, Reg. S 2.375% 20/05/2026	EUR	340,000	426,520	0.09	LLC 5.375% 01/06/2029	USD	350,000	267,017	0.05
Diageo Investment	LON	340,000	420,320	0.03	EQT Corp. 6.125% 01/02/2025 Equinor	USD	185,000	184,628	0.04
Corp. 4.25% 11/05/2042 Essity AB,	USD	312,000	392,073	0.08	ASA 3.625% 10/09/2028	USD	580,000	666,946	0.14
Reg. S 1.125% 27/03/2024 Essity AB,	EUR	250,000	288,815	0.06	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	150,000	145,945	0.03
Reg. S 1.625% 30/03/2027 Heineken NV,	EUR	100,000	120,040	0.02	KazMunayGas National Co. JSC, Reg. S 6.375%				
Reg. S 1.25% 17/03/2027	EUR	340,000	399,414	0.08	24/10/2048 National Grid Gas	USD	833,000	1,054,236	0.22
Kroger Co. (The) 4.5% 15/01/2029 Kroger Co. (The)	USD	140,000	170,987	0.03	plc, Reg. S 1.375% 07/02/2031 Occidental	GBP	200,000	249,975	0.05
5.4% 15/01/2049 Mondelez	USD	240,000	332,195	0.07	Petroleum Corp. 2.6% 13/08/2021	USD	18,000	17,508	-
International, Inc. 1.625% 08/03/2027 Nestle Finance	EUR	100,000	118,663	0.02	Occidental Petroleum Corp. 3.125% 15/02/2022	USD	268,000	257,950	0.05
International Ltd., Reg. S 0.375% 18/01/2024	EUR	10,000	11,391	-	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	120,000	102,839	0.02
Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	121,934	0.02	OMV AG, Reg. S 0.75% 04/12/2023	EUR	620,000	709,225	0.15
Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	880,000	993,275	0.21	ONEOK, Inc. 2.75% 01/09/2024	USD	460,000	462,011	0.09
Walmart, Inc. 2.65%	03D	880,000	993,273	0.21	ONEOK, Inc. 5.85% 15/01/2026 ONEOK, Inc. 6.35%	USD	75,000	85,622	0.02
15/12/2024	USD	560,000	606,684 <b>5,916,706</b>	0.13 <b>1.21</b>	15/01/2031 Pertamina	USD	110,000	129,564	0.03
<b>Energy</b> BP Capital					Persero PT, Reg. S 6% 03/05/2042	USD	284,000	339,224	0.07
Markets America, Inc. 3.41% 11/02/2026	USD	1,040,000	1,152,943	0.23	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	518,000	514,829	0.11
BP Capital Markets plc, FRN 4.375% Perpetual	USD	60,000	61,044	0.01	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,022,000	1,138,058	0.23
BP Capital Markets plc, FRN 4.875% Perpetual	USD	85,000	87,763	0.02	Phillips 66 Partners LP 4.68% 15/02/2045	USD	263,000	281,981	0.06



## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Gas Networks plc, Reg. S 3.1%					Caterpillar Financial Services Corp. 1.9%				
15/09/2036 Southwestern	GBP	350,000	518,753	0.11	06/09/2022 CIT Group, Inc. 5%	USD	684,000	705,161	0.14
Energy Co. 7.75% 01/10/2027	USD	220,000	194,294	0.04	01/08/2023 Citigroup, Inc.	USD	315,000	322,908	0.07
Total Capital International SA 3.455% 19/02/2029	USD	480,000	544,167	0.11	4.5% 14/01/2022 Citigroup, Inc. 4.45%	USD	180,000	190,537	0.04
Total Capital International SA 3.461%	032	100,000	311,107	0.11	29/09/2027 Citigroup, Inc. 4.125%	USD	240,000	273,662	0.06
12/07/2049	USD	490,000	525,793	0.11	25/07/2028 Colombia	USD	460,000	520,904	0.11
Williams Cos., Inc. (The) 4.9% 15/01/2045	USD	150,000	159,221	0.03	Government Bond 3.875% 25/04/2027	USD	1,024,000	1,078,856	0.22
WPX Energy, Inc. 5.875% 15/06/2028	USD	14,000	13,440		Coventry Building Society, Reg. S 1.5% 23/01/2023	GBP	450,000	561,827	0.11
Financials			10,654,790	2.18	Credit Agricole SA, Reg. S 3.125%	FUE	200.000	262.276	0.05
Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	531,000	629,235	0.13	05/02/2026 Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25%	EUR	200,000	262,376	0.05
Achmea Bank NV, Reg. S 1.125% 25/04/2022	EUR	510,000	578,265	0.13	14/04/2022 DNB Bank ASA, Reg. S 1.125%	EUR	840,000	957,883	0.20
American Express Co. 3.125% 20/05/2026	USD	700,000	777,787	0.16	01/03/2023 Ford Motor Credit Co. LLC 2.979%	EUR	510,000	589,399	0.12
American International Group, Inc. 4.25%	LICE	420,000	400 883	0.10	03/08/2022 Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	192,060 191.435	0.04
15/03/2029 Aviva plc, Reg. S 0.625% 27/10/2023	USD	430,000 340,000	490,882 385,557	0.10	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	325,000	326,828	0.07
Bank of America Corp. 4.45% 03/03/2026	USD	273,000	314,431	0.06	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	542,000	603,146	0.12
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	692,000	772,270	0.16	General Motors Financial Co., Inc. 3.55%	1165	162.000	167.406	0.03
Bank of New York Mellon Corp. (The) 3.45% 11/08/2023	USD	550,000	597,606	0.12	08/07/2022 Goldman Sachs Group, Inc. (The) 4.75%	USD	163,000	167,196	0.03
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	200,000	240,294	0.05	12/10/2021 Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	EUR	325,000 220,000	383,826 239,328	0.08
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	510,000	653,230		Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	430,000	455,968	0.09
Bundesrepublik Deutschland,					HSBC France SA, Reg. S 0.1%	555	155,000	.55,500	0.03



## **Schroder ISF Multi-Asset Total Return**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	600,000	666,136	0.14	Poland Government Bond 3.25% 06/04/2026	USD	486,000	546,269	0.11
Hungary Government Bond 7.625% 29/03/2041	USD	274,000	460,801	0.09	Prudential Financial, Inc. 3.935% 07/12/2049	USD	240,000	274,466	0.06
ING Groep NV, Reg. S 1.125% 14/02/2025 ING Groep	EUR	400,000	461,837	0.09	Prudential plc 3.125% 14/04/2030	USD	215,000	233,985	0.05
NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	338,676	0.07	Qatar Government Bond, Reg. S 5.103%				
Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022 Intesa Sanpaolo	EUR	100,000	112,828	0.02	23/04/2048 Romania Government	USD	1,002,000	1,363,683	0.28
SpA, Reg. S 2.125% 30/08/2023 John Deere	EUR	100,000	116,482	0.02	Bond, Reg. S 5.125% 15/06/2048	USD	370,000	439,188	0.09
Capital Corp. 2.6% 07/03/2024 JPMorgan Chase	USD	700,000	746,907	0.15	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75%				
& Co. 2.7% 18/05/2023 Lloyds Bank plc,	USD	190,000	200,188	0.04	02/03/2026 Russian Foreign	EUR	510,000	586,327	0.12
Reg. S 1.25% 13/01/2025 Lloyds Banking	EUR	340,000	405,082	0.08	Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	400,000	496,306	0.10
Group plc 3.9% 12/03/2024 Lloyds Banking	USD	600,000	657,906	0.13	Santander UK plc, Reg. S 1.125% 14/01/2022	EUR	340,000	386,891	0.08
Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	208,000	255,541	0.05	Saudi Government Bond, Reg. S 4.625%				
Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	450,000	471,512	0.10	04/10/2047 Shell International Finance BV 3.875%	USD	1,242,000	1,452,284	0.29
MDGH - GMTN BV, Reg. S 2.5% 21/05/2026	USD	600,000	618,012	0.13	13/11/2028 Shell International Finance BV 2.75%	USD	720,000	839,465	0.17
Mexico Government Bond 4.5% 22/04/2029	USD	879,000	953,166	0.20	06/04/2030 Siemens Societe Generale	USD EUR	580,000 336,000	631,914 367,737	0.13 0.08
Moody's Corp. 0.95% 25/02/2030	EUR	300,000	345,337	0.07	SA, Reg. S 2.625% 27/02/2025 Societe Generale	EUR	400,000	478,714	0.10
Nationwide Building Society, 144A 4% 14/09/2026	USD	750,000	812,545	0.17	SA, Reg. S 0.125% 24/02/2026 Springleaf Finance	EUR	300,000	332,974	0.07
Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	340,000	380,125	0.08	Corp. 5.375% 15/11/2029 Svenska	USD	200,000	188,490	0.04
Panama Government Bond 4.5% 01/04/2056	USD	906,000	1,113,927	0.23	Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	100,000	112,671	0.02
Philippine Government Bond 2.457%					Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	381,000	418,018	0.09
05/05/2030	USD	584,000	613,803	0.13					



## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UBS Group AG,					Lonza Finance	•			
Reg. S 1.5% 30/11/2024 Unum Group 4.5%	EUR	690,000	799,502	0.16	International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	118,820	0.02
15/12/2049 Uruguay	USD	200,000	188,310	0.04	Medtronic Global Holdings		,	·	
Government Bond 4.375%					SCA 0.375% 07/03/2023	EUR	340,000	382,132	0.08
27/10/2027 US Treasury	USD	826,763	941,319	0.19	Pfizer, Inc. 4% 15/03/2049	USD	690,000	891,218	0.19
0.625% 15/05/2030	USD	1,600	1,600	-	Tenet Healthcare Corp. 5.125%		407.000	444 570	0.00
Volkswagen Bank GmbH, Reg. S 1.875%					01/05/2025 Thermo Fisher Scientific,	USD	427,000	411,572	0.08
31/01/2024 Volkswagen	EUR	400,000	459,610	0.09	Inc. 2.95% 19/09/2026	USD	490,000	541,978	0.11
Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	365,000	423,965	0.09	Thermo Fisher Scientific, Inc. 3.2% 15/08/2027	USD	100,000	111,739	0.02
Wells Fargo	LOIK	303,000	423,303	0.05	3.270 13/00/2027	030	100,000	8,246,243	1.69
& Co. 3.069% 24/01/2023	USD	946,000	980,214	0.20	Industrials				
Yorkshire Building Society, Reg. S, FRN 3%	030	540,000	300,214	0.20	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	300,000	217,154	0.04
18/04/2025	GBP	150,000	192,272	0.04	Air Lease				
			36,899,745	7.55	Corp. 4.25% 01/02/2024	USD	580,000	596,194	0.12
Health Care Abbott Laboratories					APRR SA, Reg. S 1.25% 18/01/2028	EUR	100,000	118,750	0.02
4.75% 30/11/2036	USD	430,000	578,075	0.12	Autoroutes du Sud de la France				
AbbVie, Inc. 3.2% 06/11/2022	USD	102,000	107,251	0.02	SA, Reg. S 1.375% 21/02/2031	EUR	300,000	367,407	0.08
AbbVie, Inc. 3.75% 14/11/2023	USD	270,000	293,749	0.06	Burlington Northern Santa Fe LLC 3.9%				
Aetna, Inc. 3.875% 15/08/2047	USD	460,000	521,053	0.11	01/08/2046 Cie de Saint-	USD	240,000	290,052	0.06
BUPA Finance plc, Reg. S 5% 25/04/2023	GBP	520,000	677,320	0.14	Gobain, Reg. S 1.125% 23/03/2026	EUR	300,000	348,705	0.07
Cigna Corp. 4.9% 15/12/2048	USD	460,000	608,320	0.12	CRH Finance DAC, Reg. S 3.125%		,	, ,	
CVS Health Corp. 4.1% 25/03/2025	USD	600,000	678,845	0.14	03/04/2023 FedEx Corp. 3.4%	EUR	200,000	241,111	0.05
DH Europe Finance II					15/02/2028	USD	302,000	324,659	0.07
Sarl 0.75% 18/09/2031	EUR	510,000	553,124	0.11	FedEx Corp. 4.05% 15/02/2048	USD	100,000	103,376	0.02
Eli Lilly and Co. 3.375% 15/03/2029	USD	290,000	336,467	0.07	Fly Leasing Ltd. 6.375% 15/10/2021	USD	200,000	182,469	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	400,000	380,676	0.08	Heathrow Funding Ltd., Reg. S 6.45%				
GlaxoSmithKline Capital plc 3%					10/12/2033 Heathrow	GBP	100,000	172,819	0.04
01/06/2024 HCA, Inc. 3.5%	USD	700,000	757,633		Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	100,000	114,020	0.02
01/09/2030	USD	310,000	296,271	0.06			,	.,0	

## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

			Market	% of				Market	% of
Investments	Currency N	Quantity/ Nominal Value	Value	Net Assets	Investments	Currency	Quantity/ Nominal Value	Value	Net Assets
Honeywell	currency i	Nominal value	030	Assets	Materials	currency	Nominal value	030	Assets
International, Inc.					Corp. Nacional				
2.7% 15/08/2029	USD	476,000	526,835	0.11	del Cobre de				
Motability Operations Group					Chile, Reg. S 3% 30/09/2029	USD	523,000	540,818	0.11
plc, Reg. S 4.375% 08/02/2027	GBP	300,000	447,569	0.09	DS Smith plc,				
Rentokil Initial	<b>G</b> 2.	300,000	,505	0.05	Reg. S 1.375% 26/07/2024	EUR	340,000	384,502	0.08
plc, Reg. S 0.95% 22/11/2024	EUR	340,000	383,859	0.08	DuPont de				
Smiths Group		2 32,522	,		Nemours, Inc. 4.205%				
plc, Reg. S 2% 23/02/2027	EUR	100,000	115,130	0.02	15/11/2023	USD	550,000	603,729	0.12
Southwest	LOIK	100,000	113,130	0.02	Freeport- McMoRan,				
Airlines Co. 4.75% 04/05/2023	USD	19,000	19,585	_	Inc. 5.45% 15/03/2043	USD	150,000	146,008	0.03
TransDigm, Inc.	035	13,000	13,303		Holcim Finance	035	130,000	140,000	0.03
5.5% 15/11/2027	USD	365,000	321,410	0.07	Luxembourg SA, Reg. S 2.375%				
Union Pacific Corp. 3.7%					09/04/2025	EUR	126,000	151,966	0.03
01/03/2029	USD	271,000	316,967	0.06	Holcim Finance Luxembourg				
United Parcel Service,					SA, Reg. S 2.25%				
Inc. 0.375% 15/11/2023	EUR	100,000	112,935	0.02	26/05/2028	EUR	100,000	123,975 <b>1,950,998</b>	0.03 <b>0.40</b>
United Parcel	LOIK	100,000	112,555	0.02	Real Estate			1,550,556	0.40
Service, Inc. 2.5% 01/09/2029	USD	450,000	491,968	0.10	Alexandria Real				
United Rentals	035	130,000	131,300	0.10	Estate Equities, Inc., REIT 3.8%				
North America, Inc. 4.875%					15/04/2026	USD	1,010,000	1,135,735	0.24
15/01/2028	USD	300,000	304,970	0.06	American Tower Corp., REIT 3.8%				
Waste Management,					15/08/2029	USD	430,000	488,559	0.10
Inc. 3.45%	HCD	200.000	200.040	0.00	Castellum AB, Reg. S 2.125%				
15/06/2029 Waste	USD	290,000	299,840	0.06	20/11/2023	EUR	340,000	392,090	0.08
Management, Inc. 4.1% 01/03/2045	HCD	E60 000	676.049	0.15	Clarion Funding plc, Reg. S 1.875%				
4.1% 01/03/2045	USD	560,000	676,048 <b>7,093,832</b>	0.15 <b>1.45</b>	22/01/2035	GBP	450,000	567,011	0.12
Information Tech	nology		7,033,032	1.45	Crown Castle International				
ASML Holding					Corp., REIT 3.1% 15/11/2029	USD	290,000	312,209	0.06
NV, Reg. S 1.625% 28/05/2027	EUR	510,000	623,086	0.13	Crown Castle	035	250,000	312,203	0.00
Fidelity National					International Corp., REIT 3.3%				
Information Services,					01/07/2030	USD	500,000	545,028	0.11
Inc. 3.75% 21/05/2029	USD	510,000	599,245	0.12	Digital Realty Trust LP, REIT				
Mastercard,	030	310,000	333,243	0.12	3.6% 01/07/2029	USD	290,000	331,938	0.07
Inc. 2.95% 01/06/2029	USD	290,000	325,663	0.07	Futures Treasury plc, Reg. S 3.375%				
Mastercard,	030	250,000	323,003	0.07	08/02/2044	GBP	100,000	164,198	0.03
Inc. 3.85% 26/03/2050	USD	485,000	610,379	0.12	GELF Bond Issuer I SA, REIT,				
Oracle Corp. 2.5%	030	-05,000	010,575	0.12	Reg. S 1.625%		202	000 100	
01/04/2025	USD	290,000	311,749	0.06	20/10/2026 Inmobiliaria	EUR	200,000	233,400	0.05
Visa, Inc. 1.9% 15/04/2027	USD	600,000	627,131	0.13	Colonial Socimi				
Visa, Inc. 4.3%	1165	202.000		0.00	SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	114,411	0.02
14/12/2045	USD	290,000	383,958 <b>3,481,211</b>	0.08 <b>0.71</b>					
			J,401,411	U./ I					



## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	Currency N	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 4.625%	USD	310,000	212 242	0.06	Terna Rete Elettrica Nazionale SpA,				
01/08/2029 Notting Hill Genesis,	03D	310,000	313,342	0.06	Reg. S 1.375% 26/07/2027 United Utilities	EUR	340,000	405,845	0.08
Reg. S 3.75% 20/12/2032 Welltower.	GBP	100,000	146,487	0.03	Water Finance plc, Reg. S 2% 03/07/2033	GBP	100,000	132,612	0.03
Inc., REIT 3.1% 15/01/2030	USD	556,000	577,505	0.12	Veolia Environnement SA, Reg. S 1.59%				
			5,321,913	1.09	10/01/2028	EUR	100,000	121,266	0.02
<b>Utilities</b> American Water Capital Corp. 2.8% 01/05/2030	USD	500,000	548,621	0.11	Western Power Distribution East Midlands plc, Reg. S 1.75%				
Berkshire					09/09/2031	GBP	200,000	252,052	0.05
Hathaway Energy Co. 3.8%								6,250,467	1.28
15/07/2048	USD	364,000	426,875	0.09	Total Bonds			95,410,078	19.52
Duke Energy Carolinas					Equities				
LLC 2.45%					Communication S	ervices			
15/08/2029	USD	416,000	448,454	0.09	Activision Blizzard, Inc.	USD	8,607	649,933	0.13
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	295,000	348,549	0.07	Alphabet, Inc. 'A' Charter	USD	1,693	2,362,494	0.49
E.ON SE, Reg. S	030	233,000	340,343	0.07	Communications,				
1% 07/10/2025	EUR	65,000	75,535	0.02	Inc. 'A'	USD	1,333	678,524	0.14
E.ON SE, Reg.					Comcast Corp. 'A'	USD	29,267	1,138,708	0.23
S 1.625%	ELID	100 000	224.045	0.05	Facebook, Inc. 'A'	USD	6,655	1,467,139	0.30
22/05/2029	EUR	190,000	231,015	0.05	Netflix, Inc.	USD	448	200,145	0.04
Enel Finance International NV, Reg. S 1.125%					Spotify Technology SA Telefonica Brasil	USD	2,108	558,592	0.11
16/09/2026 Engie SA,	EUR	340,000	400,782	0.08	SA Preference Tencent Holdings	BRL	19,420	171,890	0.04
Reg. S 1.375% 28/02/2029	EUR	100,000	119,080	0.02	Ltd.	HKD	25,400	1,633,150	0.33
Florida Power &	LOK	100,000	119,000	0.02	T-Mobile US, Inc.	USD	6,026	638,172	0.13
Light Co. 4.125% 01/06/2048	USD	598,000	783,453	0.16	T-Mobile US, Inc. Rights 27/07/2020 Walt Disney Co.	USD	6,026	1,242	-
Iberdrola Finanzas SA, Reg. S 1%					(The)	USD	3,065	341,242	0.07
07/03/2024	EUR	300,000	346,101	0.07				9,841,231	2.01
National Grid					Consumer Discret	ionary			
Electricity Fransmission olc, Reg. S 2%					adidas AG Alibaba Group	EUR	1,451	377,185	0.08
17/04/2040	GBP	100,000	130,485	0.03	Holding Ltd., ADR	USD	4,987	1,070,128	0.22
Perusahaan					Amazon.com, Inc.	USD	925	2,477,152	0.52
Perseroan Persero PT Perusahaan Listrik Negara,					Aramark Bayerische Motoren Werke	USD	12,567	281,383	0.06
Reg. S 3.375% 05/02/2030	USD	829,000	840,709	0.18	AG	EUR	3,958	247,658	0.05
Snam SpA, Reg. S 1.25% 28/08/2025	EUR	250,000	292,167	0.06	Booking Holdings, Inc. Burberry Group	USD	429	682,199	0.14
Suez SA, Reg. S 1%		250,000	2,107	0.00	plc	GBP	14,895	290,567	0.06
03/04/2025	EUR	300,000	346,866	0.07	Continental AG  Dollar General	EUR	3,914	378,369	0.08
					Corp.	USD	3,712	705,406	0.14

## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Home Depot, Inc.					Capital One				
(The)	USD	2,776	681,823	0.14	Financial Corp. Preference	LICD	15 000	220 804	0.07
LVMH Moet					Chubb Ltd.	USD USD	15,000 2,215	339,894 277,934	0.07 0.06
Hennessy Louis Vuitton SE	EUR	871	381,557	0.08	DNB ASA	NOK			0.06
MercadoLibre, Inc.	USD	574	561,285	0.11	Erste Group Bank	NOK	15,643	206,530	0.04
New Oriental Education &			55.,255		AG First Republic	EUR	20,109	467,955	0.10
Technology	LICD	1 6 47	215 460	0.04	Bank	USD	3,380	354,694	0.07
Group, Inc., ADR	USD	1,647	215,468	0.04	Grupo Financiero				
Next plc	GBP	6,639	397,322	0.08	Banorte SAB de	MVNI	E1 477	174 017	0.04
NIKE, Inc. 'B'	USD	5,292	506,968	0.10	CV 'O'	MXN	51,477	174,817	0.04
Ocado Group plc	GBP	10,166	254,968	0.05	HDFC Bank Ltd., ADR	USD	12,288	560,181	0.11
Suzuki Motor Corp.	JPY	13,600	461,194	0.09	Itau Unibanco	035	12,200	300,101	0.11
TJX Cos., Inc. (The)	USD	4,799	243,480	0.05	Holding SA, ADR				
Tractor Supply Co.	USD	4,322	568,405	0.12	Preference	USD	75,623	366,464	0.07
Whitbread plc	GBP	9,443	252,500	0.05	JPMorgan Chase		40.004	4 000 040	
Wyndham Hotels	GBI	5,445	232,300	0.03	& Co.	USD	13,034	1,209,010	0.26
& Resorts, Inc.	USD	4,847	204,381	0.04	Kasikornbank PCL, NVDR	ТНВ	52,800	159,124	0.03
			11,239,398	2.30	Lloyds Banking	1115	32,000	155,124	0.03
Consumer Staples					Group plc	GBP	821,090	310,090	0.06
China Mengniu					Macquarie Group				
Dairy Co. Ltd.	HKD	75,000	286,287	0.06	Ltd.	AUD	4,526	368,548	0.08
Coca-Cola Co.					MSCI, Inc.	USD	801	260,353	0.05
(The)	USD	9,236	409,743	0.08	Nasdaq, Inc.	USD	6,579	773,658	0.16
Costco Wholesale		2.454	054.077	0.40	Ping An Insurance				
Corp.	USD	3,154	951,277	0.19	Group Co. of China Ltd. 'H'	HKD	41,500	414,856	0.08
Danone SA	EUR	7,005	486,212	0.10	Clilla Ltu. H	חאט	41,300		
Diageo plc	GBP	11,194	369,061	0.08	The state of the s			9,070,194	1.86
Estee Lauder Cos., Inc. (The) 'A'	USD	1,195	221,581	0.05	Health Care				
Nestle SA	CHF	14,291	1,581,189	0.32	Abbott Laboratories	USD	5,498	489,650	0.10
Philip Morris	<b>C</b>	,=5 .	.,55.,.55	0.02	Alcon, Inc.	CHF	5,434	309,649	0.06
International, Inc.	USD	6,131	432,201	0.09	Amgen, Inc.	USD	1,905	440,811	0.09
Procter & Gamble					Anthem, Inc.	USD	1,455	377,279	0.08
Co. (The)	USD	6,816	802,469	0.16	Boston Scientific	030	1,433	311,213	0.00
Raia Drogasil SA	BRL	20,973	424,575	0.09	Corp.	USD	4,408	152,544	0.03
Reckitt Benckiser	600	7.454		0.40	Bristol-Myers				
Group plc	GBP	7,151	656,768	0.13	Squibb Co.	USD	10,842	626,600	0.13
Swedish Match AB	SEK	4,829	335,190	0.07	CSL Ltd.	AUD	2,679	527,089	0.11
			6,956,553	1.42	Danaher Corp.	USD	5,351	921,962	0.19
Energy					Edwards				
Cabot Oil & Gas		22.252	204 65 :	0.00	Lifesciences Corp.	USD	4,148	281,252	0.06
Corp.	USD	22,350	381,654	0.08	Eli Lilly and Co.	USD	5,290	861,685	0.18
Equinor ASA	NOK	32,939	465,512	0.10	HCA Healthcare,	USD	2,987	207 056	0.06
TOTAL SA	EUR	15,672	595,451	0.12	Inc.	030	2,987	287,056	0.06
			1,442,617	0.30	Johnson & Johnson	USD	4,866	676,826	0.14
Financials					Koninklijke Philips	225	.,000	2.0,020	J
AIA Group Ltd.	HKD	78,200	729,165	0.15	NV	EUR	5,141	238,033	0.05
Bank Central Asia	***	242.000	co= oc:	0.11	Merck & Co., Inc.	USD	5,503	418,792	0.09
Tbk. PT	IDR	342,800	685,321	0.14	Roche Holding AG	CHF	3,954	1,366,188	0.27
Bank of America	USD	32,763	764,705	0.16	Straumann		,	. ,	
Corp. BlackRock, Inc.	USD				Holding AG	CHF	254	217,054	0.04
DIACKKUCK, INC.	020	1,216	646,895	0.13	Terumo Corp.	JPY	6,600	249,904	0.05



## **Schroder ISF Multi-Asset Total Return**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher									
Scientific, Inc.	USD	2,742	961,246	0.20	Murata Manufacturing				
UCB SA	EUR	2,450	282,460	0.06	Co. Ltd.	JPY	4,700	275,384	0.06
UnitedHealth					NVIDIA Corp.	USD	2,175	798,222	0.16
Group, Inc.	USD	4,269	1,236,784	0.25	PayPal Holdings, Inc.	USD	2,502	420,679	0.09
West Pharmaceutical Services, Inc.	USD	739	162,806	0.03	salesforce.com, Inc.	USD	1,599	292,453	0.09
Zimmer Biomet					Samsung				
Holdings, Inc.	USD	2,472	288,361	0.06	Electronics Co.	KDM	24.026	022.600	0.40
			11,374,031	2.33	Ltd.	KRW	21,036	923,698	0.19
Industrials					Samsung SDI Co. Ltd.	KRW	2,191	662,236	0.14
Bunzl plc	GBP	15,344	407,649	0.08	Taiwan		_,	552,255	••••
Caterpillar, Inc.	USD	2,861	357,609	0.07	Semiconductor				
Deere & Co.	USD	4,519	693,206	0.14	Manufacturing	TWD	07.000	1 026 725	0.21
Fortive Corp.	USD	8,319	564,365	0.12	Co. Ltd.	TWD	97,000	1,026,725	0.21
IHS Markit Ltd.	USD	1,731	125,997	0.03	Texas Instruments, Inc.	USD	8,961	1,115,754	0.23
Kingspan Group	5115	0.540	- 44 440	0.44	Visa, Inc. 'A'	USD	7,896	1,509,176	0.31
plc	EUR	8,519	541,449	0.11	Zebra		,	,,	
Legrand SA	EUR	4,525	342,177	0.07	Technologies				
Makita Corp.	JPY	5,800	210,623	0.04	Corp. 'A'	USD	1,079	271,333	0.06
Nabtesco Corp.	JPY	15,300	471,112	0.10				16,795,929	3.43
Otis Worldwide Corp.	USD	7,203	408,281	0.08	Materials				
Prysmian SpA	EUR	9,654	223,251	0.05	BHP Group Ltd.	AUD	41,983	1,031,998	0.22
Recruit Holdings	LON	9,054	223,231	0.05	DuPont de				
Co. Ltd.	JPY	12,200	416,616	0.09	Nemours, Inc.	USD	4,085	213,854	0.04
Schneider Electric	,				Linde plc	EUR	3,203	673,021	0.14
SE	EUR	13,856	1,530,821	0.31	Sherwin-Williams Co. (The)	USD	665	375,780	0.08
Siemens AG	EUR	4,651	538,871	0.11	Sika AG	CHF	1,113	213,126	0.04
SMC Corp.	JPY	900	460,658	0.09	Umicore SA	EUR	4,538	213,120	0.04
Trane					Officore 3A	LOK	4,336	2,719,189	0.56
Technologies plc	USD	5,443	485,266	0.10	Doel Fetate			2,719,169	0.56
TransUnion	USD	3,248	273,139	0.06	Real Estate				
Union Pacific Corp.	USD	4,441	733,520	0.15	Digital Realty Trust, Inc., REIT				
Verisk Analytics,	030	7,771	755,520	0.15	Preference	USD	10,000	262,026	0.05
Inc.	USD	2,008	329,867	0.07	Equinix, Inc., REIT	USD	506	348,597	0.08
Vestas Wind					SBA				
Systems A/S	DKK	8,222	836,457	0.17	Communications	HCD	070	254 505	0.05
Volvo AB 'B'	SEK	13,812	214,287	0.04	Corp., REIT	USD	870	251,595	0.05
			10,165,221	2.08				862,218	0.18
<b>Information Tech</b>	nology				Utilities	E115	24 202	262.464	0.07
Accenture plc 'A'	USD	3,070	652,215	0.13	Iberdrola SA	EUR	31,282	363,104	0.07
Adobe, Inc.	USD	2,710	1,147,601	0.23	National Grid plc	GBP	24,688	299,612	0.06
Apple, Inc.	USD	5,004	1,808,092	0.36	NextEra Energy, Inc.	USD	3,394	809,049	0.17
ASML Holding NV	EUR	4,117	1,490,398	0.30		- 335	3,33 +	1,471,765	0.30
Cadence Design Systems, Inc.	USD	2,217	208,140	0.04	Total Equities			81,938,346	16.77
First Solar, Inc.	USD	5,707	282,577	0.06	Total Transferable				
Hexagon AB 'B'	SEK	3,062	176,407	0.04	market instrume exchange listing	nts admitte	a to an official	177,348,424	36.29
Intuit, Inc.	USD	2,490	716,762	0.15	exchange libility			177,340,424	30.23
Keyence Corp.	JPY	900	376,042	0.08					
Microsoft Corp.	USD	13,330	2,642,035	0.53					



## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
dealt in on anoth		noney market instr d market	uments		Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	150,000	149,063	0.03
Bonds	<b>.</b>				Scripps Escrow,	030	130,000	149,003	0.03
Communication AT&T, Inc. 4% 15/01/2022	USD	220,000	231,318	0.05	Inc., 144A 5.875% 15/07/2027	USD	300,000	284,757	0.06
AT&T, Inc. 2.95% 15/07/2026	USD	220,000	238,640	0.05	T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	250,000	251,993	0.05
AT&T, Inc. 4.65% 01/06/2044	USD	828,000	953,861	0.21	T-Mobile USA, Inc., 144A 4.5%		04.000	05.004	
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	450,000	456,136	0.09	15/04/2050 Walt Disney Co. (The) 4.75%	USD	81,000	95,224	0.02
Comcast Corp. 4.15% 15/10/2028	USD	360,000	431,482	0.09	15/11/2046 WMG Acquisition Corp., 144A	USD	195,000	255,570	0.05
Comcast Corp. 3.75% 01/04/2040	USD	180,000	210,795	0.04	3.875% 15/07/2030	USD	35,000	35,350 <b>6,188,205</b>	0.01 <b>1.27</b>
Comcast Corp. 4%					Consumer Discret	ionary		0,100,203	1.4/
01/03/2048 CSC Holdings LLC, 144A 5.375%	USD	485,000	590,105	0.12	Adient US LLC, 144A 9% 15/04/2025	USD	131,000	142,053	0.03
01/02/2028 DISH DBS Corp., 144A 7.375%	USD	220,000	230,539	0.05	BMW US Capital LLC, 144A 3.15%	USD	700,000		0.15
01/07/2028 Entercom Media Corp., 144A 6.5%	USD	71,000	71,163	0.01	18/04/2024 Boyd Gaming Corp., 144A	OSD	700,000	745,803	0.15
01/05/2027 Fox Corp. 3.666%	USD	176,000	159,027	0.03	8.625% 01/06/2025	USD	37,000	38,642	0.01
25/01/2022 Intelsat Jackson Holdings SA,	USD	362,000	379,062	0.08	Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	220,000	187,475	0.04
144A 9.75% 15/07/2025 Lamar Media	USD	150,000	92,385	0.02	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	210,000	183,542	0.04
Corp., 144A 3.75% 15/02/2028 Lamar Media	USD	160,000	151,100	0.03	Carnival Corp., 144A 11.5% 01/04/2023	USD	120,344	127,855	0.03
Corp., 144A 4.875% 15/01/2029	USD	159,000	160,491	0.03	Cedar Fair LP, 144A 5.5%				
Lamar Media Corp., 144A 4% 15/02/2030	USD	23,000	22,195	_	01/05/2025 Cedar Fair LP, 144A 5.25%	USD	195,000	194,878	0.04
Live Nation Entertainment, Inc., 144A 4.75%		,	, : - 3		15/07/2029 Clarios Global LP, 144A 8.5%	USD	200,000	181,162	0.04
15/10/2027 Nexstar Broadcasting,	USD	100,000	85,740	0.02	15/05/2027 Colt Merger Sub, Inc., 144A 5.75%	USD	155,000	155,779	0.03
Inc., 144A 5.625% 15/07/2027 Qualitytech	USD	185,000	183,607	0.04	01/07/2025 Colt Merger Sub, Inc., 144A 6.25%	USD	100,000	100,210	0.02
LP, 144A 4.75% 15/11/2025	USD	300,000	308,594	0.06	01/07/2025 Daimler Finance North America	USD	74,000	73,815	0.02
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024	USD	160,000	160,008	0.03	LLC, 144A 3.65% 22/02/2024 eG Global Finance	USD	300,000	320,732	0.07
13/11/2024	USD	100,000	100,008	0.03	plc, 144A 6.75% 07/02/2025	USD	200,000	195,396	0.04



## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Golden					Viking Cruises Ltd., 144A 13%				
Entertainment, Inc., 144A 7.625% 15/04/2026	USD	180,000	166,134	0.03	15/05/2025	USD	88,000	92,759	0.02
Golden Nugget, Inc., 144A 8.75%					VOC Escrow Ltd., 144A 5% 15/02/2028	USD	500,000	370,997	0.08
01/10/2025 Hanesbrands, Inc., 144A 5.375%	USD	430,000	256,388	0.05	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	225,000	163,125	0.03
15/05/2025 Hanesbrands, Inc., 144A 4.875%	USD	70,000	70,831	0.01	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	100,000	72,250	0.01
15/05/2026 IHO Verwaltungs	USD	200,000	202,463	0.04	Wynn Las Vegas LLC, 144A 5.25%				
GmbH, 144A 4.75% 15/09/2026	USD	200,000	197,185	0.04	15/05/2027	USD	205,000	180,837 <b>5,738,656</b>	0.04 <b>1.17</b>
L Brands, Inc.,	035	200,000	137,103	0.01	Consumer Staples				
144A 6.875% 01/07/2025 L Brands, Inc.,	USD	19,000	19,713	-	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	150,000	148,283	0.03
144A 9.375% 01/07/2025	USD	18,000	18,225	-	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	333,000	339,893	0.07
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	300,000	257,007	0.05	Darling Ingredients,				
Newell Brands, Inc. 4.875% 01/06/2025	USD	25,000	26,172	0.01	Inc., 144A 5.25% 15/04/2027 H-Food Holdings	USD	320,000	327,330	0.07
Newell Brands, Inc. 6%	LICD	200.000	246.020	0.06	LLC, 144A 8.5% 01/06/2026 IBS USA LUX	USD	200,000	185,805	0.04
01/04/2046 Picasso Finance Sub, Inc.,	USD	300,000	316,020	0.06	SA, 144A 6.5% 15/04/2029	USD	300,000	318,696	0.07
144A 6.125% 15/06/2025 Royal Caribbean	USD	77,000	78,348	0.02	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	340,000	348,344	0.07
Cruises Ltd., 144A 10.875% 01/06/2023	USD	66,000	67,035	0.01	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	150,000	160,753	0.03
Royal Caribbean Cruises Ltd., 144A 9.125%					Lamb Weston Holdings, Inc., 144A 4.875%				
15/06/2023 Royal Caribbean	USD	21,000	20,689	-	15/05/2028 Mondelez International,	USD	15,000	15,746	-
Cruises Ltd., 144A 11.5% 01/06/2025	USD	41,000	42,408	0.01	Inc. 3.625% 13/02/2026	USD	875,000	988,701	0.20
Scientific Games International, Inc., 144A 8.625%					Nestle Holdings, Inc., 144A 3.5% 24/09/2025	USD	1,022,000	1,157,985	0.23
01/07/2025 Scientific Games International,	USD	29,000	27,330	0.01	PepsiCo, Inc. 2.75% 19/03/2030	USD	430,000	479,514	0.10
Inc., 144A 5% 15/10/2025	USD	120,000	110,822	0.02	Post Holdings, Inc., 144A 5.5%				
Scientific Games International, Inc., 144A 7.25%					15/12/2029 Pyxus International,	USD	220,000	226,972	0.05
15/11/2029 Sotheby's,	USD	185,000	149,238	0.03	Inc. 9.875% 15/07/2021	USD	300,000	25,500	0.01
144A 7.375% 15/10/2027	USD	200,000	185,338	0.04				4,723,522	0.97



## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	<b>Currency</b>	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy					PBF Holding Co.				
Apache Corp. 4.25% 15/01/2044	USD	155,000	116,199	0.02	LLC, 144A 6% 15/02/2028 Sinopec Group	USD	170,000	141,525	0.03
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	300.000	273,750	0.06	Overseas Development 2017 Ltd.,				
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	128,138	0.03	Reg. S 3.625% 12/04/2027 Targa Resources	USD	708,000	779,354	0.15
Cheniere Energy Partners LP, 144A		253,000	120,130		Partners LP, 144A 5.5% 01/03/2030	USD	300,000	288,282	0.06
4.5% 01/10/2029 Cheniere Energy Partners	USD	165,000	159,319	0.03	Targa Resources Partners LP 5.375% 01/02/2027	USD	200,000	192,463	0.04
LP 5.625% 01/10/2026 CrownRock LP, 144A 5.625%	USD	198,000	196,125	0.04	Transocean, Inc., 144A 7.5% 15/01/2026	USD	100,000	56,000	0.01
15/10/2025 Enbridge,	USD	200,000	180,623	0.04	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	225,000	138,375	0.03
Inc., FRN 6% 15/01/2077	USD	200,000	197,721	0.04				4,700,589	0.96
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	9,000	9,113	_	Financials Bank of America Corp., FRN 3.004% 20/12/2023	USD	220,000	231,084	0.05
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	300,000	230,774	0.05	Bank of America Corp., FRN 3.194% 23/07/2030	USD	370,000	407,770	0.08
Eni SpA, 144A 4.75% 12/09/2028	USD	600,000	670,856	0.13	Bank of America Corp., FRN 4.078% 23/04/2040	USD	436,000	530,577	0.11
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	150,000	61,569	0.01	Bank of America Corp., FRN 4.3% Perpetual	USD	100,000	89,865	0.02
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	280,000	125,472	0.03	Bank of Montreal 2.5% 28/06/2024 Bank of Nova	USD	460,000	488,474	0.10
Enterprise Products Operating LLC,					Scotia (The) 2.7% 03/08/2026 Banque	USD	300,000	328,699	0.07
FRN 5.25% 16/08/2077 EQM Midstream Partners LP, 144A	USD	100,000	93,675	0.02	Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	720,000	779,153	0.16
6% 01/07/2025 EQM Midstream Partners LP, 144A	USD	26,000	26,455	0.01	BNP Paribas SA, FRN, 144A 5.198% 10/01/2030	USD	500,000	613,892	0.13
6.5% 01/07/2027 Occidental Petroleum Corp.	USD	26,000	26,585	0.01	BPCE SA, Reg. S 4.625%				
6.2% 15/03/2040 Occidental	USD	33,000	27,369	0.01	12/09/2028 Charles Schwab Corp. (The), FRN	USD	750,000	883,628	0.18
Petroleum Corp. 6.6% 15/03/2046 Parkland Fuel	USD	224,000	191,380	0.04	5% Perpetual Citigroup, Inc., FRN 3.98%	USD	100,000	98,585	0.02
Corp., 144A 6% 01/04/2026 PBF Holding Co.	USD	300,000	308,194	0.05	20/03/2030 Citigroup, Inc., FRN 5.95%	USD	220,000	251,598	0.05
LLC, 144A 9.25% 15/05/2025	USD	76,000	81,273	0.02	Perpetual	USD	100,000	95,054	0.02



## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cooperatieve					Siemens	USD	250,000	289,277	0.06
Rabobank UA,					Siemens	USD	250,000	329,426	0.07
144A 3.875% 26/09/2023	USD	930,000	1,016,091	0.21	State Street Corp., FRN 5.625%				
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	750,000	806,246	0.16	Perpetual Toronto-Dominion	USD	100,000	97,628	0.02
Credit Suisse Group AG, FRN,	030	730,000	000,240	0.16	Bank (The) 2.65% 12/06/2024	USD	240,000	257,171	0.05
144A 7.25% Perpetual	USD	295,000	302,949	0.06	Truist Financial Corp., FRN 5.125% Perpetual	USD	150,000	141,889	0.03
Goldman Sachs Group, Inc. (The), FRN 4.411%					US Treasury Bill 0% 16/07/2020	USD	37,815,000	37,813,613	7.74
23/04/2039 JPMorgan Chase	USD	360,000	436,246	0.09	US Treasury Bill 0% 23/07/2020	USD	56,835,000	56,831,733	11.63
& Co., FRN 3.207% 01/04/2023	USD	880,000	915,594	0.19	US Treasury Bill 0% 24/09/2020	USD	41,850,000	41,837,253	8.56
JPMorgan Chase & Co., FRN 3.702%			050 005	0.05	US Treasury Bill 0% 03/12/2020	USD	14,338,000	14,328,603	2.93
06/05/2030  PMorgan Chase	USD	220,000	252,307	0.05	US Treasury Bill 0% 17/12/2020	USD	30,000,000	29,980,344	6.13
& Co., FRN 4.6% Perpetual	USD	100,000	89,275	0.02	Voya Financial, Inc., FRN 4.7%	HCD	100 000	04 117	0.02
Liberty Mutual Group, Inc., 144A 4.85%					23/01/2048	USD	100,000	94,117 <b>195,296,676</b>	0.02 <b>39.97</b>
01/08/2044	USD	390,000	454,517	0.09	<b>Health Care</b>				
M&T Bank Corp., FRN 5%					AbbVie, Inc., 144A 1.5% 15/11/2023	EUR	100,000	115,765	0.02
Perpetual Metropolitan Life Global Funding	USD	100,000	98,431	0.02	AbbVie, Inc., 144A 4.25% 21/11/2049	USD	200,000	242,344	0.05
I, 144A 3.375% 11/01/2022	USD	450,000	469,967	0.10	Acadia Healthcare Co., Inc., 144A	usp	40.000	40.022	
Metropolitan Life Global Funding I, 144A 2.95%					5.5% 01/07/2028 Amgen, Inc. 3.2% 02/11/2027	USD	18,000 240,000	18,023 269,817	0.06
09/04/2030 Moody's	USD	255,000	279,779	0.06	Amgen, Inc. 4.563%	035	210,000	203,017	0.00
Corp. 4.25% 01/02/2029	USD	430,000	512,460	0.10	15/06/2048 Bausch Health	USD	240,000	314,243	0.06
Morgan Stanley, FRN 3.737% 24/04/2024	USD	220,000	236,799	0.05	Cos., Inc., 144A 5.75% 15/08/2027	USD	150,000	158,859	0.03
Morgan Stanley, FRN 2.72% 22/07/2025	USD	238,000	252,404	0.05	Bristol-Myers Squibb Co., 144A	LICD	250,000	202 252	0.00
Morgan Stanley, FRN 4.431%	030	250,000	232,404	0.03	3.2% 15/06/2026 Bristol-Myers Squibb Co.,	USD	350,000	393,352	0.09
23/01/2030 Morgan Stanley,	USD	360,000	429,992	0.09	144A 4.25% 26/10/2049	USD	140,000	186,870	0.04
FRN 4.457% 22/04/2039 Petronas Capital	USD	140,000	177,090	0.04	Bristol-Myers Squibb Co., Reg. S 3.25%				
Ltd., Reg. S 4.5% 18/03/2045	USD	726,000	913,042	0.19	20/02/2023 Cigna Corp., 144A	USD	99,000	105,449	0.02
Prudential Financial, Inc., FRN 4.5%					3% 15/07/2023 Community	USD	154,000	163,757	0.03
15/09/2047 Royal Bank of	USD	100,000	104,182	0.02	Health Systems, Inc., 144A 6.625% 15/02/2025	USD	330,000	314,324	0.06
Canada 2.8% 29/04/2022	USD	720,000	749,872	0.15					

## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DaVita, Inc., 144A 4.625%					Jaguar Holding Co. II, 144A				
01/06/2030 Endo Dac, 144A	USD	43,000	42,382	0.01	4.625% 15/06/2025	USD	53,000	53,563	0.01
9.5% 31/07/2027 Endo Dac, 144A	USD	155,000	163,913	0.03	Jaguar Holding Co. II, 144A 5%				
5% 30/06/2028 Gilead Sciences.	USD	115,000	74,463	0.02	15/06/2028 James Hardie	USD	53,000	54,292	0.01
Inc. 3.25% 01/09/2022	USD	362,000	382,952	0.08	International Finance DAC, 144A 5% 15/01/2028	USD	200,000	204,712	0.04
Gilead Sciences, Inc. 2.95%		450.000		0.40	Mileage Plus Holdings LLC,	03D	200,000	204,712	0.02
01/03/2027 Horizon	USD	460,000	514,114	0.12	144A 6.5% 20/06/2027	USD	83,900	84,320	0.02
Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	207,338	0.04	Parker-Hannifin Corp. 3.25% 01/03/2027	USD	668,000	728,045	0.14
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	152,000	156,523	0.03	Rolls-Royce plc, 144A 2.375% 14/10/2020	USD	200,000	199,596	0.04
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75%	035	132,000	130,323	0.03	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	129,000	128,516	0.03
01/12/2026 Select Medical	USD	210,000	214,863	0.04	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	270,000	254,584	0.0
Corp., 144A 6.25% 15/08/2026 Feam Health	USD	200,000	201,446	0.04	TransDigm, Inc., 144A 6.25%		·		
Holdings, Inc., 144A 6.375% 01/02/2025	USD	100,000	59,615	0.01	15/03/2026 Tutor Perini Corp., 144A 6.875%	USD	131,000	131,062	0.03
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	52,000	54,893	0.01	01/05/2025 Watco Cos. LLC, 144A 6.5%	USD	345,000	329,691	0.07
			4,355,305	0.89	15/06/2027	USD	95,000	97,850	0.02
Industrials								4,226,937	0.86
Bombardier, inc., 144A 7.875% 15/04/2027	USD	260,000	164,238	0.03	Information Techr Apple, Inc. 2.05% 11/09/2026	USD	200,000	213,112	0.04
CRH America Finance, Inc., 144A 4.5% 04/04/2048	USD	250,000	275,781	0.06	Apple, Inc. 3% 13/11/2027 Boxer Parent Co.,	USD	790,000	888,733	0.18
CSX Corp. 4.25% 15/03/2029	USD	430,000	514,352	0.11	Inc., 144A 7.125% 02/10/2025	USD	94,000	98,876	0.02
Empresa de Transporte de Pasajeros Metro					Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	7,000	7,206	-
SA, Reg. S 5% 25/01/2047 General Electric	USD	453,000	532,522	0.10	CommScope, Inc., 144A 6% 01/03/2026	USD	155,000	158,895	0.03
Co., FRN 5% Perpetual HD Supply, Inc.,	USD	200,000	157,190	0.03	CommScope, Inc., 144A 8.25% 01/03/2027	USD	62,000	63,659	0.01
144A 5.375% 15/10/2026 Husky III Holding	USD	74,000	75,842	0.02	Dell International LLC, 144A 6.1% 15/07/2027	USD	50,000	57,838	0.01
Ltd., 144A 13% 15/02/2025	USD	250,000	240,781	0.05	Dell International LLC, 144A 5.3% 01/10/2029	USD	200,000	220,192	0.05



## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	200,000	192,229	0.04	CRH America, Inc., 144A 3.875% 18/05/2025	USD	282,000	309,226	0.06
Fiserv, Inc. 3.2% 01/07/2026	USD	400,000	442,522	0.09	Dow Chemical Co. (The) 4.8%		·		
Fiserv, Inc. 3.5% 01/07/2029	USD	200,000	224,019	0.05	15/05/2049 Illuminate Buyer	USD	700,000	839,492	0.17
Gartner, Inc., 144A 4.5% 01/07/2028	USD	43,000	43,323	0.01	LLC, 144A 9% 01/07/2028	USD	41,000	42,948	0.01
Intel Corp. 3.1% 29/07/2022	USD	362,000	383,050	0.08	Novelis Corp., 144A 4.75% 30/01/2030	USD	436,000	415,281	0.08
Microchip Technology, Inc., 144A 4.25%	USD	161.000	162.001	0.03	Pactiv LLC 8.375% 15/04/2027 SPCM SA,	USD	300,000	327,318	0.07
01/09/2025 Microsoft Corp. 2.875%		,,,,,	162,091		144A 4.875% 15/09/2025	USD	300,000	303,266	0.06
06/02/2024 Microsoft Corp. 4.1% 06/02/2037	USD	290,000 820,000	312,934 1,066,051	0.06	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	170,000	174,763	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	17,000	16,785	_	Trident TPI Holdings, Inc., 144A 6.625%	030	170,000	174,703	0.04
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	11,000	10,979	_	01/11/2025	USD	150,000	143,047 <b>3,953,668</b>	0.03 <b>0.81</b>
PTC, Inc.,	030	11,000	10,575		Real Estate				
144A 3.625% 15/02/2025 Qorvo, Inc., 144A 4.375%	USD	17,000	16,915	-	MGM Growth Properties Operating Partnership				
15/10/2029 Sensata	USD	335,000	341,854	0.07	LP, REIT 4.5% 15/01/2028	USD	150,000	141,534	0.03
Technologies, Inc., 144A 4.375% 15/02/2030	USD	240,000	235,807	0.05	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	150,000	136,855	0.03
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	52,000	53,593	0.01	SBA Communications Corp., REIT,				
Tempo Acquisition LLC, 144A 6.75%	HCD	220,000	224.000	0.05	144A 3.875% 15/02/2027 VICI Properties LP,	USD	66,000	67,053	0.01
01/06/2025	USD	230,000	231,866 <b>5,442,529</b>	0.05 1.11	REIT, 144A 4.625%				
Materials			37:12/025		01/12/2029	USD	262,000	255,238	0.05
Air Liquide					Utilities			600,680	0.12
Finance SA, 144A 2.25% 27/09/2023	USD	500,000	522,253	0.11	Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	100,378	0.02
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	204,875	0.04	Berkshire Hathaway Energy Co. 3.25%	035	30,000	.00,570	3.02
Ardagh Packaging Finance plc,	บรม	200,000	204,073	0.04	15/04/2028 Commonwealth Edison Co. 4.35%	USD	364,000	412,970	0.08
144A 5.25% 15/08/2027 Compass Minerals	USD	200,000	195,338	0.04	15/11/2045 Commonwealth	USD	80,000	102,429	0.02
International,					Edison Co. 3.75% 15/08/2047	USD	85,000	101,581	0.02
Inc., 144A 6.75% 01/12/2027	USD	211,000	225,072	0.05	Commonwealth Edison Co. 4%			·	



## **Schroder ISF Multi-Asset Total Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electricite de France SA, 144A 4.5% 21/09/2028	USD	703,000	821,312	0.18
Enel Finance International NV, 144A 4.25% 14/09/2023	USD	600,000	653,738	0.13
Sempra Energy, FRN 4.875%				
Perpetual	USD	85,000	84,894	0.02
			2,483,625	0.5
Total Bonds			237,710,392	48.64
Total Transferable market instrumer regulated market	nts dealt in	on another	237,710,392	48.64
Units of authorise undertakings	d UCITS or	other collective	investment	
<b>Collective Investn</b>	nent Schem	es - UCITS		
Financials				
Schroder ISF QEP Global Equity				
Market Neutral	USD	65,969	6,925,821	1.42
			6,925,821	1.42
Investment Funds Schroder GAIA Cat Bond - Class I Acc		2.470	4 022 570	0.00
USD Schroder ISF Global Disruption	USD	3,170	4,833,578	0.99
- Class I Acc	USD	41,224	6,001,626	1.22
		-	10,835,204	2.2
Total Collective In	vestment S	Schemes		
- UCITS			17,761,025	3.63
Exchange Traded	Funds			
Investment Funds	;			
iShares Physical Gold Fund	USD	455,798	15,758,076	3.23
SPDR Bloomberg Barclays Emerging Markets Local				
Bond UCITS ETF	EUR	220,214	14,965,954	3.06
			30,724,030	6.29
Total Exchange Tr	aded Funds	5	30,724,030	6.29
Total Units of autl collective investm	48,485,055	9.92		
Total Investments	;		463,543,871	94.8
Cash	28,330,013	5.80		
Other assets/(liab	ilities)		(3,159,254)	(0.65
Total Net Assets			488,714,630	100.00



## **Schroder ISF Multi-Asset Total Return**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	7,496,000	USD	1,335,162	02/07/2020	BNP Paribas	41,362	0.01
USD	5,506,546	BRL	28,445,000	02/07/2020	BNP Paribas	283,063	0.06
USD	1,436,566	BRL	7,496,000	02/07/2020	UBS	60,041	0.01
USD	288,904	EUR	254,834	06/07/2020	BNP Paribas	3,226	-
USD	5,151,857	GBP	4,174,637	06/07/2020	UBS	21,830	0.01
IDR	129,600,800,000	USD	8,907,884	08/07/2020	BNP Paribas	51,031	0.01
INR	259,298,000	USD	3,418,610	08/07/2020	BNP Paribas	8,330	-
KRW	6,834,200,000	USD	5,576,754	08/07/2020	Barclays	106,430	0.02
TWD	164,980,000	USD	5,519,941	08/07/2020	Barclays	93,291	0.02
TWD	1,866,000	USD	63,137	08/07/2020	HSBC	352	-
USD	105,340	CLP	86,300,000	08/07/2020	Goldman Sachs	168	-
USD	1,958,137	CLP	1,544,500,000	08/07/2020	UBS	75,889	0.02
USD	5,685,443	COP	21,120,000,000	08/07/2020	Goldman Sachs	56,689	0.01
USD	5,724,851	IDR	81,436,000,000	08/07/2020	HSBC	95,424	0.02
USD	3,330,899	IDR	48,164,800,000	08/07/2020	UBS	1,411	-
USD	3,432,138	INR	259,298,000	08/07/2020	BNP Paribas	5,198	-
USD	5,686,968	KRW	6,834,200,000	08/07/2020	Barclays	3,784	-
USD	3,356,419	RUB	236,594,000	08/07/2020	Morgan Stanley	35,862	0.01
USD	5,681,508	TWD	166,846,000	08/07/2020	UBS	4,788	-
CHF	7.040.000	GBP	F 000 000	20/07/2020	Canadian Imperial	104 555	0.04
CHF	7,040,000 2,473,000	GBP	5,880,088 2,081,159	20/07/2020	Bank of Commerce Citibank	184,555 45,644	0.04
JPY	787,000,000	EUR	2,081,159 6,466,284	20/07/2020	BNP Paribas	45,644 55,813	0.01
=							
JPY THB	808,000,000 87,816,000	EUR USD	6,660,457 2,836,892	20/07/2020 20/07/2020	J.P. Morgan	33,047 4,193	0.01
THB	87,816,000	USD	2,836,892	20/07/2020	Barclays UBS	4,193 4,193	_
USD	1,591,293	CAD	2,836,892	20/07/2020	BNP Paribas	4, 193 11,410	-
USD	8,321,749	CAD	11,266,000	20/07/2020	UBS	85,304	0.02
USD	6,178,770	CHF	5,846,000	20/07/2020	UBS	24,693	0.02
USD	7,828,013	CZK	184,646,000	20/07/2020	BNP Paribas	89,854	0.01
USD	91,313	CZK	2,152,000	20/07/2020	Citibank	1,127	0.02
USD	72,159	DKK	475,000	20/07/2020	HSBC	690	_
USD	1,368,074	EUR	1,219,000	20/07/2020	J.P. Morgan	1,093	_
USD	18,126,644	EUR	15,992,000	20/07/2020	UBS	193,291	0.04
USD	1,177,913	GBP	948,000	20/07/2020	Barclays	12,851	-
USD	1,511,507	GBP	1,214,000	20/07/2020	Goldman Sachs	19,539	_
USD	15,090,584	GBP	11,945,000	20/07/2020	UBS	410,553	0.08
USD	7,867,366	HUF	2,406,940,000	20/07/2020	Citibank	301,341	0.06
USD	60,034	ILS	206,000	20/07/2020		612	-
USD	60,034	ILS	206,000	20/07/2020		613	_
USD	20,368,936	ILS	70,577,000	20/07/2020	Goldman Sachs	10,865	_
USD	1,278,976	ILS	4,420,000	20/07/2020	Morgan Stanley	4,019	_
USD	10,195,771	JPY	1,095,526,000	20/07/2020	BNP Paribas	24,121	0.01
USD	125,529	JPY	13,450,000	20/07/2020	J.P. Morgan	650	-
USD	184,891	MXN	4,140,000	20/07/2020	BNP Paribas	6,511	_
USD	5,470,567	MXN	124,270,000	20/07/2020	UBS	116,159	0.02
USD	151,085	NOK	1,445,000	20/07/2020	J.P. Morgan	2,608	-
USD	19,248,304	NZD	29,773,000	20/07/2020	BNP Paribas	152,600	0.03
USD	896,541	NZD	1,394,000	20/07/2020	Goldman Sachs	2,462	-
USD	2,019,813	PLN	7,945,000	20/07/2020	BNP Paribas	22,609	0.01
USD	1,509,706	SEK	13,982,000	20/07/2020	Citibank	14,896	_
							_
							0.01
USD USD	1,731,440 8,054,037	SGD SGD	2,414,000 11,194,000	20/07/2020 20/07/2020	ANZ UBS	2,920 38,687	- 0.01



### **Schroder ISF Multi-Asset Total Return**

### **Forward Currency Exchange Contracts (continued)**

% of Net Assets	Unrealised Gain/(Loss) USD	Counterparty	Maturity Date	Amount Sold	Currency Sold	Amount Purchased	Currency Purchased
0.01	23,411	J.P. Morgan	20/07/2020	98,100,000	ZAR	5,659,421	USD
0.05	251,323	Barclays	04/08/2020	29,550,000	BRL	5,670,697	USD
-	8,364	<b>BNP Paribas</b>	10/08/2020	432,250,000	INR	5,702,958	USD
-	1,553	Barclays	10/08/2020	2,397,000,000	KRW	1,994,872	USD
-	1,554	Barclays	10/08/2020	283,800,000	PHP	5,680,886	USD
	2,137	UBS	10/08/2020	156,418,000	TWD	5,350,093	USD
0.64	3,116,034			ntracts - Assets	ncy Exchange Co	in on Forward Curre	Unrealised G
						edging	Share Class He
-	72	HSBC	31/07/2020	9,292	EUR	10,495	USD
	8,862	HSBC	31/07/2020	567,853	GBP	706,788	USD
	8,934		ange	vard Currency Exch	hare Classes For	nin on NAV Hedged Sl ssets	Unrealised Ga Contracts - As
0.64	3,124,968		:s	ge Contracts - Asse	Currency Exchar	sed Gain on Forward	Total Unreali
(0.03	(133,830)	Goldman Sachs	02/07/2020	5,220,505	USD	27,700,000	BRL
-	(5,967)	UBS	02/07/2020	142,775	USD	745,000	BRL
(0.03	(132,929)	State Street	06/07/2020	21,426,122	EUR	23,886,573	USD
-	(509)	Goldman Sachs	08/07/2020	318,340	USD	260,800,000	CLP
(0.04	(216,193)	UBS	08/07/2020	5,578,376	USD	4,400,000,000	CLP
(0.03	(121,750)	Barclays	08/07/2020	6,693,204	USD	24,657,160,000	COP
_	(907)	Goldman Sachs	08/07/2020	90,989	USD	338,000,000	COP
-	(8,666)	BNP Paribas	08/07/2020	5,721,377	USD	432,250,000	INR
-	(1,327)	Barclays	08/07/2020	1,994,624	USD	2,397,000,000	KRW
-	(4,733)	Goldman Sachs	08/07/2020	1,416,033	USD	6,050,000	MYR
-	(954)	Barclays	08/07/2020	5,691,367	USD	283,800,000	PHP
(0.02	(92,020)	Goldman Sachs	08/07/2020	3,412,578	USD	236,594,000	RUB
-	(4,489)	UBS	08/07/2020	5,326,409	USD	156,418,000	TWD
-	(13,856)	BNP Paribas	08/07/2020	432,250,000	INR	5,698,855	USD
-	(10,929)	ANZ	08/07/2020	2,397,000,000	KRW	1,982,368	USD
(0.01	(37,364)	andard Chartered	08/07/2020 St	283,800,000	PHP	5,653,049	USD
(0.02	(87,449)	Barclays	08/07/2020	154,650,000	TWD	5,174,317	USD
	(333)	HSBC	08/07/2020	1,768,000	TWD	59,821	USD
_	(84)	State Street	20/07/2020	83,821	USD	122,000	AUD
(0.02	(79,444)	UBS	20/07/2020	5,792,059	USD	8,323,000	AUD
` -	(330)	State Street	20/07/2020	113,649	USD	155,000	CAD
_	(160)	State Street	20/07/2020	168,592	USD	160,000	CHF
(0.01	(62,654)	BNP Paribas	20/07/2020	5,458,361	USD	128,751,000	CZK
(0.01	(71,860)	Citibank	20/07/2020	5,823,576	USD	137,246,000	CZK
(0.02	(76,173)	J.P. Morgan	20/07/2020	96,600,000	NOK	8,783,450	EUR
-	(197)	J.P. Morgan	20/07/2020	39,446	USD	35,000	EUR
_	(44)	State Street	20/07/2020	574,198	USD	512,000	EUR
-	(2,488)	State Street	20/07/2020	226,161	USD	182,000	GBP
-	(3)	State Street	20/07/2020	199,459	USD	1,546,000	HKD
(0.09	(444,276)	Citibank	20/07/2020	13,170,478	USD	4,048,520,000	HUF
-	(10,782)	Deutsche Bank	20/07/2020	4,546,842	EUR	548,000,000	JPY
(0.01	(67,595)	Goldman Sachs	20/07/2020	8,720,752	EUR	1,046,000,000	JPY
-	(13,028)	BNP Paribas	20/07/2020	5,506,796	USD	591,700,000	JPY
_	(3,420)	State Street	20/07/2020	812,861	USD	87,180,000	JPY
_	(10,080)	BNP Paribas	20/07/2020	286,224	USD	6,409,000	MXN
(0.04	(178,535)	UBS	20/07/2020	8,408,218	USD	191,002,000	MXN
(0.02	(80,887)	UBS	20/07/2020	8,923,507	EUR	96,600,000	NOK
(0.02		J.P. Morgan					
(0.02	(98,180)	I.P. Morgan	20/07/2020	5,418,705	USD	51,780,000	NOK



## **Schroder ISF Multi-Asset Total Return**

### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NZD	1,212,913	USD	791,257	20/07/2020	BNP Paribas	(13,323)	-
NZD	7,771,626	USD	5,066,495	20/07/2020	Citibank	(81,956)	(0.02)
NZD	2,271,461	USD	1,481,277	20/07/2020	UBS	(24,415)	(0.01)
PLN	21,292,000	USD	5,412,946	20/07/2020	<b>BNP Paribas</b>	(60,591)	(0.01)
SEK	52,900,000	USD	5,711,878	20/07/2020	Citibank	(56,358)	(0.01)
SEK	640,000	USD	68,433	20/07/2020	J.P. Morgan	(11)	-
					Canadian Imperial		
SGD	87,000	USD	62,419		Bank of Commerce	(124)	-
SGD	117,000	USD	84,037	20/07/2020	State Street	(261)	-
SGD	7,818,000	USD	5,625,019	20/07/2020	UBS	(27,019)	(0.01)
USD	15,327,327	AUD	22,342,000	20/07/2020	Bank of America	(7,436)	-
USD	619,816	AUD	906,000	20/07/2020	Canadian Imperial Bank of Commerce	(2,031)	-
USD	3.362.462	HKD	26,066,000	20/07/2020	Goldman Sachs	(424)	_
USD	267,930	HKD	2,077,000	20/07/2020	HSBC	(33)	_
USD	5,671,971	THB	175,632,000	20/07/2020	BNP Paribas	(10,200)	_
ZAR	58,351,000	USD	3,406,678	20/07/2020	State Street	(54,315)	(0.01)
BRL	28,445,000	USD	5,500,583	04/08/2020	BNP Paribas	(283,862)	(0.06)
IDR	48,164,800,000	USD	3,304,618	10/08/2020	UBS	(10,723)	_
INR	259,298,000	USD	3,421,089	10/08/2020	BNP Paribas	(5,017)	-
KRW	6,834,200,000	USD	5,687,673	10/08/2020	Barclays	(4,428)	-
RUB	236,594,000	USD	3,343,565	10/08/2020	Morgan Stanley	(36,498)	(0.01)
TWD	166,846,000	USD	5,706,771	10/08/2020	UBS	(2,280)	
Unrealised Lo	oss on Forward Curre	ncy Exchange C	ontracts - Liabilities			(2,755,841)	(0.56)
Share Class He	edging						
EUR	3,544,711	USD	4,006,258	31/07/2020	HSBC	(30,205)	(0.01)
GBP	342,832,459	USD	428,012,899	31/07/2020	HSBC	(6,650,399)	(1.36)
Unrealised Lo	oss on NAV Hedged Sh abilities	nare Classes For	ward Currency Exch	ange		(6,680,604)	(1.37)
	sed Loss on Forward	Currency Excha	nge Contracts - Liab	ilities		(9,436,445)	(1.93)
	ed Loss on Forward C					(6,311,477)	(1.29)
c om canse		arrency Excitati	ge contracts Elabin			(0,311,477)	(1.23)

## **Schroder ISF Multi-Asset Total Return**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	445	AUD	494,615	0.10
Euro-buxl 30y Bnd Bond, 08/09/2020	6	EUR	41,834	0.01
EURO STOXX 50 Index, 18/09/2020	453	EUR	494,557	0.10
Hang Seng Mini Index, 30/07/2020	(13)	HKD	3,134	_
Japan 10 Year Bond Mini, 11/09/2020	(36)	JPY	5,672	_
MSCI Emerging Markets Index, 18/09/2020	155	USD	110,220	0.02
NASDAQ 100 Emini Index, 18/09/2020	56	USD	376,306	80.0
OMXS30 Index, 17/07/2020	3	SEK	1,451	_
Russell 2000 Emini Index, 18/09/2020	137	USD	418,240	0.09
S&P 500 Emini Index, 18/09/2020	(48)	USD	71,485	0.01
TOPIX Mini Index, 10/09/2020	(11)	JPY	5,866	_
US 2 Year Note, 30/09/2020	290	USD	77,031	0.02
US 5 Year Note, 30/09/2020	233	USD	171,109	0.04
US 10 Year Note, 21/09/2020	623	USD	408,066	80.0
US Long Bond, 21/09/2020	13	USD	36,369	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			2,715,955	0.56
Canada 10 Year Bond,, 21/09/2020	(12)	CAD	(7,406)	_
Euro-Bund, 08/09/2020	(23)	EUR	(58,564)	(0.01)
FTSE 100 Index, 18/09/2020	(6)	GBP	(6,968)	-
Long Gilt, 28/09/2020	(38)	GBP	(31,007)	(0.01)
SPI 200 Index, 17/09/2020	(2)	AUD	(4,735)	-
Xai E-mini Industr Equity Index, 18/09/2020	71	USD	(128,807)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(237,487)	(0.05)
Net Unrealised Gain on Financial Futures Contracts - Assets			2,478,468	0.51

## **Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
8,200,645	S&P 500 Index, Call, 3,247.780, 01/07/2020	USD	J.P. Morgan	21	_
7,372,697	S&P 500 Index, Put, 2,919.880, 01/07/2020	USD	J.P. Morgan	1,337	
Total Marke	et Value on Option Purchased Contracts - Assets			1,358	_

### **Option Written Contracts**

Total Market	t Value on Option Written Contracts - Liabilities			(186,659)	(0.04)
(2,982,780)	S&P 500 Index, Put, 2,982.780, 08/07/2020	USD	HSBC	(23,578)	(0.01)
(9,492,530)	S&P 500 Index, Put, 2,919.880, 01/07/2020	USD	Citigroup	(1,722)	-
(7,384,023)	S&P 500 Index, Put, 2,821.560, 22/07/2020	USD	Citigroup	(61,765)	(0.01)
(3,317,750)	S&P 500 Index, Call, 3,317.750, 08/07/2020	USD	HSBC	(271)	-
(10,558,533)	S&P 500 Index, Call, 3,247.780, 01/07/2020	USD	Citigroup	(27)	-
(8,381,858)	S&P 500 Index, Call, 3,202.850, 22/07/2020	USD	Citigroup	(33,527)	(0.01)
(1,833,800)	FTSE 100 Index, Put, 5,695.030, 22/07/2020	GBP	HSBC	(15,659)	-
(2,070,418)	FTSE 100 Index, Call, 6,429.870, 22/07/2020	GBP	HSBC	(25,593)	(0.01)
(3,026,392)	EURO STOXX 50 Index, Put, 3,063.150, 08/07/2020	EUR	J.P. Morgan	(19,503)	-
(3,384,354)	EURO STOXX 50 Index, Call, 3,425.460, 08/07/2020	EUR	J.P. Morgan	(3,110)	-
(4,100,538)	DAX Index, Put, 11,550.810, 01/07/2020	EUR	Citigroup	(1,885)	-
(4,654,664)	DAX Index, Call, 13,111.730, 01/07/2020	EUR	Citigroup	(19)	-
(4,654,664)	DAX Index, Call, 13,111.730, 01/07/2020	EUR	Citigroup	(19)	



## **Schroder ISF Multi-Asset Total Return**

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
180.000	USD	Citiaroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(15,136)	_
		3		3611	3.0070	20,00,2023	(15,136)	
Net Market	Currency Counterparty Reference Entit		racts - Liabilities				(15,136)	_

### **Total Return Swaps**

Description	Counterparty	Nominal Amount	Currency I	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay (0.09)% Fixed Fee, 3 Months Receive 3 Monthly Bloomberg Commodity 3 Month Forward Index	J.P. Morgan	1,015,127	USD	09-Sep-2020	(3,678)
				USD	(3,678)



## **Schroder ISF Sustainable Multi-Asset\***

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu		money market instr	uments		Xylem, Inc. 4.875% 01/10/2021	USD	185,000	173,433	1.14
Bonds		3					,	514,050	3.41
Financials					Information Tech	nology		,,,,,	
Aon plc 3.875% 15/12/2025	USD	180,000	182,728	1.21	Fidelity National Information				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1%					Services, Inc. 1.5% 21/05/2027	EUR	165,000	170,935	1.14
21/06/2026	EUR	100,000	99,729	0.66	 Materials			170,935	1.14
France Government Bond					Domtar				
OAT, Reg. S 2.25% 25/05/2024	EUR	500,000	556,147	3.69	Corp. 6.75% 15/02/2044	USD	160,000	159,071	1.06
ING Groep NV, Reg. S 2.5%					International Flavors &				
15/11/2030 Italy Buoni	EUR	100,000	118,722	0.79	Fragrances, Inc. 1.8% 25/09/2026	EUR	165,000	166,744	1.10
Ordinari del Tesoro BOT 0%					Real Estate			325,815	2.16
30/11/2020 Italy Buoni Poliennali Del	EUR	445,000	445,485	2.96	Alexandria Real Estate Equities, Inc., REIT 3.8%				
Tesoro 0.95% 01/03/2023	EUR	550,000	560,861	3.72	15/04/2026 American Tower	USD	84,000	84,265	0.56
Italy Buoni Poliennali Del					Corp., REIT 3.8% 15/08/2029	USD	90,000	91,223	0.61
Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	225,000	304,546	2.02	Utilities			175,488	1.17
Old Republic	LOI	223,000	304,340	2.02	American Water				
International Corp. 3.875%					Capital Corp. 3.4% 01/03/2025	USD	180,000	178,699	1.19
26/08/2026 Spain	USD	180,000	173,757	1.15	E.ON SE, Reg. S 1% 07/10/2025	EUR	88,000	91,228	0.61
Government Bond 0.35% 30/07/2023	EUR	550,000	561,231	3.73	Edison International 5.75%		ŕ	·	
Spain Letras					15/06/2027	USD	170,000	174,652	1.16
del Tesoro 0% 10/07/2020	EUR	1,051,000	1,051,150	6.99	Essential Utilities, Inc. 3.566%				
			4,054,356	26.92	01/05/2029	USD	180,000	178,913	1.18
Health Care Abbott Laboratories					National Grid Electricity Transmission				
3.75%	USD	175,000	101 750	1.20	plc, Reg. S 0.19% 20/01/2025	EUR	100,000	100,338	0.67
30/11/2026 Eli Lilly and	USD	175,000	181,758	1.20				723,830	4.81
Co. 1.625%					Total Bonds			6,499,713	43.16
02/06/2026	EUR	160,000	174,423	1.16	Equities				
Merck & Co., Inc. 2.75%					Communication S	ervices			
10/02/2025	USD	185,000	179,058	1.19	Alphabet, Inc. 'A'	USD	290	361,015	2.39
			535,239	3.55	Tencent Holdings Ltd.	HKD	4,900	281,062	1.87
Industrials							,	642,077	4.26
United Parcel Service,					Consumer Discret	ionary		,,,,,,	
Inc. 1.625% 15/11/2025	EUR	160,000	170,955	1.14	adidas AG Booking Holdings,	EUR	726	168,359	1.12
Waste					Inc.	USD	89	126,258	0.84
Management, Inc. 3.2% 15/06/2026	USD	185,000	169,662	1.13	Greggs plc	GBP	3,847	67,636	0.45



## **Schroder ISF Sustainable Multi-Asset\***

#### Portfolio of Investments (continued)

Whitbread pic   GBP	231,596 203,076 1,737,778 6,960,523 1 13,460,236 instruments
Manufacturing   Consumer Staples   Co. Ltd., ADR   USD   4,0	231,596 203,076 1,737,778 6,960,523 1 13,460,236 instruments
Consumer Staples  Dannone SA  EUR  2,874  177,958  1.18  Texas  Nestle SA  CHF  2,151  212,312  1.41  Instruments, Inc.  USD  2,0  Visa, Inc. 'A'  USD  1,1  Unilever pic  GBP  4,537  217,746  4,74  Total Equities  Total Transferable securities and money market instruments admitted to an officie exchange listing  Transferable securities and money market instruments admitted to an officie exchange listing  Transferable securities and money market in on another regulated market  Bonds  Banco Bilbao  Vizzaya Argentaria  SA  EUR  42,726  128,904  0.86  Financials  Willis North  Transferable securities and money market dealt in on another regulated market  Bonds  Bank Central Asia  The Pist Republic  Bank  USD  1,144  107,097  107  Health Care  CSL Ltd.  AUD  645  113,210  0.75  Brisst News  Brisst News  Financials  Willis North  The Market Instruments admitted to an officie exchange listing  Willis North  The Market Instruments admitted to an officie exchange listing  Transferable securities and money market dealt in on another regulated market  Bonds  Financials  Willis North  Health Care  Amgen, Inc. 3.3%  15/05/2024  USD  185,0  185,	231,596 203,076 1,737,778 6,960,523 1 13,460,236 instruments
Danone SA	231,596 203,076 1,737,778 6,960,523 1 13,460,236 instruments
Nestle SA	203,076 1,737,778 6,960,523 I 13,460,236 instruments
Unilever plc   GBP   4,537   217,746   1.45	1,737,778 6,960,523  I 13,460,236 instruments  0 178,821 178,821
Title   Titl	6,960,523  I 13,460,236  instruments  0 178,821  178,821
Total Transferable securities and money market instruments admitted to an officiency and provided in the control of the cont	1 13,460,236 instruments  0 178,821 178,821
Total Transferable securities and money market instruments admitted to an officiency and provided in the control of the cont	13,460,236 instruments  0 178,821 178,821
## Stars   Say	13,460,236 instruments  0 178,821 178,821
BBS A - Brasil Bolsa Balcao BRL Banco Bilbao Vizcaya Argentaria SA EUR 42,726 128,904 0.86 Financials Willis North America, Inc. 3.6% 15/05/2024 USD 185,06 15/05/2029 USD 185,06 15/05/2029 USD 180,06 15/05/2025 USD 180,0	00 178,821 178,821
Banco Bilbao   Viscaya Argentaria   SA	178,821
SA   EUR   42,726   128,904   0.86   Financials   Willis North   America, Inc. 3.6%   15/05/2024   USD   185,0   185	178,821
Bank Central Asia   Tbk. PT	178,821
Tbk. PT IDR 107,200 191,190 1.27 America, Inc. 3.6% 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2024 USD 185,0 15/05/2025 USD 185,0 15/05/2024 USD 185,0 15/05/2025 USD 185,0 15/05/2025 USD 185,0 15/05/2025 USD 185,0 15/05/2025 USD 180,0 15/05/2025 USD 180,0 15/05/2025 USD 180,0 15/05/2025 USD 180,0 15/05/2027 USD 180,0 15/05/2027 USD 180,0 15/05/2027 USD 180,0 15/05/2027 USD 180,0 15/05/2025 USD 180,0	178,821
Health Care	178,821
Health Care	-
ADR USD 4,742 192,851 1.28  926,880 6.16  Plealth Care  CSL Ltd. AUD 645 113,210 0.75 Danaher Corp. USD 1,037 159,393 1.06 Lonza Group AG CHF 265 123,943 0.82 Roche Holding AG CHF 706 217,617 1.45 01/02/2025 USD 180,0 Thermo Fisher Scientific, Inc. USD 493 154,180 1.02 UnitedHealth Group, Inc. USD 764 197,458 1.31  Person Scientific GBP 11,525 273,151 1.81 Deere & Co. USD 1,560 213,481 1.42  Recruit Holdings Co. Ltd. JPY 5,600 170,599 1.13  Spirax-Sarco  Final Amgen, Inc. 3.2% O2/11/2027 USD 85,0 Cilead Science, Squibb Co., 144A 3.4% 26/07/2029 USD 85,0 Gilead Sciences, Inc. 3.5% O1/02/2025 USD 180,0 O1/02/2025 USD 180,0 O1/03/2027 USD 40,0 O1/03/2027 USD 40,0 O1/03/2027 USD 40,0 O1/03/2027 USD 40,0 O1/03/2025 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2027 USD 180,0 O1/03/2025 USD 180,0 O1/03/2025 USD 180,0 O1/03/2025 USD	00 85,249
Mealth Care	85,249
Health Care	00 85,249
CSL Ltd. AUD 645 113,210 0.75 Squibb Co., 144A 3.4% 26/07/2029 USD 85,0 Gilead Sciences, Inc. 3.5% Gil	
Danaher Corp. USD 1,037 159,393 1.06 Lonza Group AG CHF 265 123,943 0.82 Roche Holding AG CHF 706 217,617 1.45 01/02/2025 USD 180,0 Thermo Fisher Scientific, Inc. USD 493 154,180 1.02 Inc. 2.95% Olived Health Group, Inc. USD 764 197,458 1.31  P65,801 6.41  Information Technology Flex Ltd. 4.75% 15/06/2025 USD 180,0  Tindustrials  Bunzl plc GBP 11,525 273,151 1.81  Deere & Co. USD 1,560 213,481 1.42  Recruit Holdings Co. Ltd. JPY 5,600 170,599 1.13  Spirax-Sarco  EUR 3,186 314,011 2.09  P5 634 0.57	
Color	00 87,707
Roche Holding AG	
Thermo Fisher   Scientific, Inc.   USD   493   154,180   1.02   Inc. 2.95%   01/03/2027   USD   40,0   O1/03/2027   USD   180,0   O1/03/2025   USD   O1/03/202	170.067
Scientific, Inc.   USD   493   154,180   1.02   Inc. 2.95%	00 178,967
UnitedHealth Group, Inc.  USD  764  197,458  1.31  965,801  6.41  Information Technology  Flex Ltd. 4.75%  15/06/2025  USD  180,0  15/06/2025  USD  180,0  15/06/2025  USD  180,0  Total Bonds  Total Transferable securities and money market instruments dealt in on another regulated market  Spirax-Sarco  Financiar of the CRD  788  85 634  0 57	
965,801   6.41   Information Technology	0 39,882
Industrials	391,805
Bunzl plc   GBP   11,525   273,151   1.81   15/06/2025   USD   180,000	
Deere & Co. USD 1,560 213,481 1.42  Recruit Holdings Co. Ltd. JPY 5,600 170,599 1.13  Schneider Electric SE EUR 3,186 314,011 2.09  Spirax-Sarco	
Recruit Holdings Co. Ltd.  JPY 5,600 170,599 1.13  Total Bonds  Total Transferable securities and money market instruments dealt in on another regulated market  SE EUR 3,186 314,011 2.09  Total Investments  Total Investments	· · · · · · · · · · · · · · · · · · ·
Co. Ltd. JPY 5,600 170,599 1.13  Schneider Electric SE EUR 3,186 314,011 2.09  Spirax-Sarco Spir	178,878
Schneider Electric SE EUR 3,186 314,011 2.09 market instruments dealt in on another regulated market  Total Investments  Total Investments	749,504
SE EUR 3,186 314,011 2.09 regulated market  Spirax-Sarco Total Investments	
Spirax-Sarco Total Investments	749,504
Engineering pla CPD 700 95 624 0.57	14,209,740
	871,803
TOMRA Systems Other assets/(liabilities)	(22,757)
ASA NOK 2,591 83,382 0.55  Total Net Assets	15,058,786
Trane Technologies plc USD 2,307 183,486 1.22	13,036,760
Vestas Wind	
Systems A/S DKK 2,101 190,681 1.27	
1,514,415 10.06	
Information Technology	
Adobe, Inc. USD 635 239,888 1.59	
ASML Holding NV EUR 626 202,167 1.34	
Intuit, Inc. USD 519 133,277 0.89	
Mastercard, Inc. 'A' USD 699 182,431 1.21	
Microsoft Corp. USD 1,945 343,908 2.27	

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



% of

Net **EUR Assets** 

1.34

1.54

1.35 11.53

46.22

89.38

1.19

1.19

0.57

0.58

1.19

0.26

2.60

1.19

1.19

4.98

4.98

94.36

5.79 (0.15)

100.00

**Schroder ISF Sustainable Multi-Asset\*** 

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	644,055	GBP	579,000	20/07/2020	J.P. Morgan	9,512	0.06
EUR	142,998	NOK	1,548,000	20/07/2020	UBS	1,156	0.01
Unrealised Gain	on Forward Curre	ncy Exchange Co	ntracts - Assets			10,668	0.07
Total Unrealised	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		10,668	0.07
EUR	440,484	CHF	472,105	20/07/2020	UBS	(2,699)	(0.02)
EUR	71,846	JPY	8,705,000	20/07/2020	J.P. Morgan	(228)	_
EUR	5,962,601	USD	6,758,501	20/07/2020	UBS	(64,267)	(0.43)
Unrealised Loss	on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(67,194)	(0.45)
Share Class Hedg	ging						
EUR	256	GBP	234	31/07/2020	HSBC	(1)	_
GBP	20,227	EUR	22,359	31/07/2020	HSBC	(196)	
Unrealised Loss	on NAV Hedged Sh	nare Classes Forv	vard Currency Exch	ange			
Contracts - Liab	ilities					(197)	_
Total Unrealised	d Loss on Forward	<b>Currency Exchar</b>	ige Contracts - Liab	ilities		(67,391)	(0.45)
Net Unrealised	Loss on Forward Cu	urrency Exchang	e Contracts - Liabili	ties		(56,723)	(0.38)

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-buxl 30y Bnd Bond, 08/09/2020	2	EUR	12,440	0.08
US Ultra Bond, 21/09/2020	3	USD	7,297	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets			19,737	0.13
EURO STOXX 50 Index, 18/09/2020	(8)	EUR	(4,302)	(0.03)
S&P 500 Emini Index, 18/09/2020	(1)	USD	(1,792)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(6,094)	(0.04)
Net Unrealised Gain on Financial Futures Contracts - Assets			13,643	0.09



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

Schroder ISF Sustainable Multi-Asset Income\*

### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
		ney market instru	uments		Consumer Staples				
admitted to an of	fficial exchang	ge listing			Campbell Soup				
Bonds					Co. 3.65% 15/03/2023	USD	105,000	100,000	0.31
Communication S Altice France	services				13/03/2023	- 032	103,000	100,000	0.31
SA, 144A 7.375%					Financials				
01/05/2026	USD	200,000	185,816	0.57	AIB Group plc,				
AT&T, Inc. 3.4% 15/05/2025	USD	100,000	98,048	0.30	Reg. S 2.25% 03/07/2025	EUR	100,000	105,215	0.32
AT&T, Inc. 3.5% 01/06/2041	USD	50,000	46,446	0.14	Bank of America Corp., Reg. S,				
ITV plc, Reg.					FRN 1.662%	5115	400.000	405 550	
S 1.375% 26/09/2026	EUR	150,000	144,902	0.45	25/04/2028	EUR	100,000	105,553	0.32
Verizon	LOK	130,000	144,302	0.45	Bank Rakyat Indonesia				
Communications,					Persero Tbk. PT,				
Inc. 4.272% 15/01/2036	USD	128,000	142,008	0.44	Reg. S 3.95% 28/03/2024	USD	210,000	192,935	0.59
Virgin Media	030	128,000	142,006	0.44	CIT Group, Inc. 5%	035	210,000	1,52,555	0.55
Secured Finance					01/08/2023	USD	50,000	45,725	0.14
plc, 144A 5.5% 15/05/2029	USD	200,000	186,325	0.57	Czech Republic				
13/03/2023	030	200,000	803,545	2.47	Government Bond, Reg.				
Consumer Discre	tionary		000,010		S 3.85%	671/	F 160 000	202.450	0.62
American Axle &	cional y				29/09/2021	CZK	5,160,000	202,158	0.62
Manufacturing,					Dominican Republic				
Inc. 6.5% 01/04/2027	USD	100,000	86,478	0.27	Government				
American Axle &	030	100,000	00,470	0.27	Bond, Reg. S 5.5% 27/01/2025	USD	200,000	180,856	0.56
Manufacturing,					Ford Motor Credit		,	,	
Inc. 6.875% 01/07/2028	USD	20,000	17,597	0.05	Co. LLC 5.125%	LICD	200.000	170 424	٥٢٢
Booking Holdings,			,		16/06/2025 Ghana	USD	200,000	179,424	0.55
Inc. 0.8%					Government				
10/03/2022	EUR	100,000	100,439	0.31	Bond, Reg.				
Dana, Inc. 5.375% 15/11/2027	USD	6,000	5,312	0.02	S 7.625% 16/05/2029	USD	220,000	185,978	0.57
Dana, Inc. 5.625%		•	•		JPMorgan Chase		•	•	
15/06/2028	USD	7,000	6,198	0.02	& Co. 3.875% 10/09/2024	USD	117.000	115 660	ח פר
Ford Motor Co. 9% 22/04/2025	USD	9,000	8,711	0.03	10/09/2024 Kenya	บรบ	117,000	115,669	0.36
General Motors	030	5,000	0,711	0.05	Government				
Co. 6.125%					Bond, Reg. S 8.25%				
01/10/2025	USD	100,000	100,603	0.31	28/02/2048	USD	200,000	176,394	0.54
General Motors Co. 5.2%					Mexican Bonos				
01/04/2045	USD	50,000	43,486	0.13	8.5% 31/05/2029	MXN	3,610,200	164,541	0.51
Home Depot,					Morgan Stanley 4.35%				
Inc. (The) 3.35% 15/04/2050	USD	100,000	101,505	0.31	08/09/2026	USD	100,000	102,871	0.32
ID.com,	000	. 55,000	.01,505	3.3 .	Peru Government				
Inc. 3.375%		222 222			Bond 5.7% 12/08/2024	PEN	642,000	188,767	0.58
14/01/2030	USD	200,000	191,274	0.58	Standard	I LIN	0 <del>1</del> 2,000	100,707	0.50
L Brands, Inc. 6.75%					Chartered plc,				
01/07/2036	USD	100,000	73,442	0.23	Reg. S, FRN 2.27% Perpetual	USD	300,000	215,910	0.67
			735,045	2.26	Truist Financial	030	300,000	213,310	0.07
					Corp., FRN 4.8%				
					Perpetual	USD	239,000	196,566	0.60
								2,358,562	7.25



## Schroder ISF Sustainable Multi-Asset Income\*

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Health Care					MPT Operating				
Becton Dickinson and Co. 2.823% 20/05/2030	USD	100,000	94,687	0.29	Partnership LP, REIT 4.625% 01/08/2029	USD	100,000	90,172	0.28
Community								424,295	1.30
Health Systems, Inc. 6.25%					Total Bonds			5,470,094	16.82
31/03/2023	USD	115,000	96,380	0.30	Convertible Bonds				
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	152,000	145,043	0.45	Consumer Discreti Geely Sweden Financials Holding	onary			
Encompass Health Corp. 4.75%			·		AB, Reg. S 0% 19/06/2024	EUR	200,000	202,731	0.62
01/02/2030 HCA. Inc. 3.5%	USD	100,000	84,900	0.26	Ocado Group plc, Reg. S 0.75%				
01/09/2030	USD	85,000	72,470	0.22	18/01/2027	GBP	200,000	227,137	0.70
Thermo Fisher Scientific,								429,868	1.32
Inc. 0.875%					Consumer Staples				
01/10/2031	EUR	150,000	148,842	0.46	Bunge Ltd. 4.875% Perpetual	USD	4,926	399,876	1.23
			642,322	1.98				399,876	1.23
Industrials –					Financials				
Emerson Electric Co. 1.8% 15/10/2027	USD	61,000	56,542	0.17	Bank of America Corp. 7.25%	HCD	410	F00 F33	1 54
United Rentals					Perpetual	USD	410	500,522	1.54
North America, Inc. 4.875% 15/01/2028	USD	50,000	45,344	0.14	Health Care			500,522	1.54
Xylem, Inc. 2.25%	035	30,000	43,344	0.14	Danaher Corp. 4.75%	USD	143	155,827	0.48
30/01/2031	USD	110,000	98,742	0.31				155,827	0.48
			200,628	0.62	Information Techr	nology			
Materials					Broadcom, Inc. 8%	USD	150	146,977	0.45
ELM BV for Firmenich International SA,					Worldline SA, Reg.	USD	200,000	259,282	0.80
Reg. S, FRN 3.75% Perpetual	EUR	200,000	205.697	0.63	S 0% 30/07/2026	EUR	200,000	236,659	0.73
rei petuai	EUK	200,000	205,697	0.63				642,918	1.98
Real Estate			203,037	0.03	Total Convertible I	Bonas		2,129,011	6.55
American Tower					Equities  Communication Se	rvicos			
Corp., REIT 3.8%					Alphabet, Inc. 'A'	USD	243	302,507	0.94
15/08/2029	USD	50,000	50,680	0.16	AT&T, Inc.	USD	958	25,565	0.08
Boston Properties LP, REIT 3.4%					Cellnex Telecom			-,	
21/06/2029	USD	5,000	4,932	0.02	SA, Reg. S	EUR	1,695	92,411	0.28
Boston Properties LP, REIT 3.25%					Chorus Ltd.	NZD	40,451	172,901	0.53
30/01/2031 Crown Castle	USD	137,000	132,323	0.40	Comcast Corp. 'A' Deutsche Telekom	USD	754	26,171	0.08
International					AG Elisa OYJ	EUR EUR	1,494 132	22,231 7,125	0.07 0.02
Corp., REIT 2.25% 15/01/2031	USD	150,000	134,664	0.40	Facebook, Inc. 'A'	USD	385	7,125	0.02
Duke Realty	030	130,000	134,004	0.40	ITV plc	GBP	4,690	3,808	0.23
Duke Realty LP, REIT 1.75% 01/07/2030	USD	13,000	11,524	0.04	Netflix, Inc. NetLink NBN	USD	72	28,696	0.09
					Trust, Reg. S	SGD	263,100	163,102	0.50
					Swisscom AG	CHF	33	15,369	0.05
					Telenor ASA	NOK	12,241	157,528	0.48
					Telia Co. AB	SEK	3,293	10,924	0.03



## Schroder ISF Sustainable Multi-Asset Income\*

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TELUS Corp.	CAD	13,051	192,956	0.60	Mondelez				
Tencent Holdings		•	,		International,				
Ltd.	HKD	2,500	143,399	0.44	Inc. 'A'	USD	404	18,234	0.06
Verizon					Nestle SA	CHF	1,773	175,002	0.55
Communications, Inc.	USD	578	28,208	0.09	PepsiCo, Inc.	USD	262	30,626	0.09
Walt Disney Co.	035	370	20,200	0.03	Procter & Gamble Co. (The)	USD	307	32,244	0.10
(The)	USD	299	29,697	0.09	Unilever plc	GBP	3,006	144,268	0.44
			1,498,316	4.61	Officer pic	<u> </u>	3,000	780.879	2.40
Consumer Discret	ionary				Energy			700,075	2.70
adidas AG	EUR	580	134,502	0.41	Kinder Morgan,				
Amazon.com, Inc.	USD	130	310,575	0.95	Inc.	USD	832	10,862	0.03
Booking Holdings,					Neste OYJ	EUR	416	14,443	0.05
Inc.	USD	52	73,769	0.23				25,305	0.08
Burberry Group					Financials				
plc	GBP	373	6,491	0.02	3i Group plc	GBP	490	4,506	0.01
Compass Group plc	GBP	1,358	16,547	0.05	Admiral Group plc	GBP	175	4,416	0.01
eBay, Inc.	USD	438	20,063	0.05	AIA Group Ltd.	HKD.	19,600	163,038	0.50
EssilorLuxottica	030	430	20,003	0.00	Allianz SE	EUR	1,073	192,561	0.59
SA	EUR	168	19,320	0.06	American Express	LOIT	1,073	132,301	0.55
Hennes & Mauritz			.,.		Co.	USD	174	14,637	0.05
AB 'B'	SEK	1,300	16,487	0.05	Aon plc 'A'	USD	88	14,758	0.05
Hermes					Arthur J Gallagher				
International	EUR	17	12,611	0.04	& Co.	USD	149	12,694	0.04
Home Depot, Inc.	LICD	107	40.074	0.12	B3 SA - Brasil				
(The)	USD	187	40,974	0.13	Bolsa Balcao	BRL	23,020	207,262	0.64
Industria de Diseno Textil SA	EUR	7,989	186,863	0.57	Bank Central Asia Tbk. PT	IDR	60,200	107,366	0.33
Kering SA	EUR	45	21,697	0.07	Bank of America	IDI	00,200	107,500	0.55
Lowe's Cos., Inc.	USD	150	17,829	0.05	Corp.	USD	1,385	28,839	0.09
McDonald's Corp.	USD	155	25,241	0.08	Bank of New York				
NIKE, Inc. 'B'	USD	246	21,024	0.06	Mellon Corp. (The)	USD	363	11,943	0.04
O'Reilly	002	2.0	, = .	0.00	BlackRock, Inc.	USD	36	17,085	0.05
Automotive, Inc.	USD	32	12,065	0.04	Citigroup, Inc.	USD	332	14,846	0.05
Persimmon plc	GBP	5,944	149,152	0.46	CME Group, Inc.	USD	105	15,167	0.05
Starbucks Corp.	USD	281	18,384	0.06	Deutsche Boerse				
Target Corp.	USD	121	12,799	0.04	AG	EUR	119	18,998	0.06
Yum! Brands, Inc.	USD	153	11,869	0.04	DNB ASA	NOK	7,695	90,633	0.28
			1,128,262	3.47	FinecoBank Banca Fineco SpA	ELID	1,056	12 502	0.04
Consumer Staples					•	EUR	1,056	12,593	0.04
Beiersdorf AG	EUR	112	11,312	0.03	Goldman Sachs Group, Inc. (The)	USD	83	14,288	0.04
Coca-Cola Co.	2011		. 1,512	2.03	Hargreaves	555		. 1,200	5.07
(The)	USD	3,162	125,142	0.38	Lansdown plc	GBP	452	8,146	0.03
Colgate-Palmolive					Hong Kong				
Co.	USD	275	17,781	0.05	Exchanges &	LIVE	F C00	242 624	0.64
Costco Wholesale	LICE	04	24 704	0.07	Clearing Ltd.	HKD	5,600	212,624	0.64
Corp.	USD	81	21,794		Intesa Sanpaolo SpA	EUR	11,926	20,081	0.06
Danone SA	EUR	317	19,629	0.06	JPMorgan Chase	LON	,520	23,001	5.50
Estee Lauder Cos., Inc. (The) 'A'	USD	797	131,837	0.41	& Co.	USD	573	47,416	0.15
General Mills, Inc.	USD	268	14,535	0.41	KBC Group NV	EUR	262	13,252	0.04
L'Oreal SA	EUR	93	26,459	0.04	Legal & General			-	
McCormick & Co.,	LOR	33	20,433	0.00	Group plc	GBP	5,372	12,991	0.04
Inc. (Non-Voting)	USD	75	12,016	0.04	London Stock				
· · · · · · · · · · · · · · · · · · ·			_,		Exchange Group	GBP	103	9,428	0.03
					plc	GBP	103	9,428	0.0

## Schroder ISF Sustainable Multi-Asset Income\*

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Macquarie Group					AMETEK, Inc.	USD	147	11,541	0.04
Ltd.	AUD	3,181	231,077	0.70	Atlas Copco AB 'A'	SEK	470	17,671	0.05
Morgan Stanley	USD	334	14,040	0.04	Caterpillar, Inc.	USD	134	14,942	0.05
Partners Group					Copart, Inc.	USD	145	10,577	0.03
Holding AG	CHF	23	18,453	0.06	CSX Corp.	USD	252	15,365	0.05
T Rowe Price	HCD	100	11 745	0.04	Deere & Co.	USD	94	12,864	0.04
Group, Inc.	USD	109	11,745	0.04	Deutsche Post AG	EUR	649	21,099	0.06
Wells Fargo & Co.	USD	803	18,363	0.06	Eaton Corp. plc	USD	181	14,021	0.04
Willis Towers Watson plc	USD	75	12,889	0.04	Emerson Electric	032	101	11,021	0.0
vacson pic	- 035	,,,	1,576,135	4.85	Co.	USD	235	12,842	0.04
Health Care			1,570,155	4.03	Epiroc AB 'A'	SEK	455	5,018	0.02
Abbott					Equifax, Inc.	USD	81	12,109	0.04
Laboratories	USD	302	23,994	0.07	Experian plc	GBP	425	13,148	0.04
AbbVie, Inc.	USD	257	22,132	0.07	Geberit AG	CHF	38	16,856	0.05
Alcon, Inc.	CHF		119,462	0.37	IHS Markit Ltd.	USD	196	12,727	0.04
Amgen, Inc.	USD	128	26,423	0.08	Illinois Tool				
Anthem, Inc.	USD	54	12,491	0.04	Works, Inc.	USD	109	16,553	0.05
AstraZeneca plc	GBP	97	8,951	0.03	Intertek Group plc	GBP	92	5,450	0.02
Biogen, Inc.	USD	56	13,000	0.03	Legrand SA	EUR	87	5,869	0.02
Bristol-Myers	030	30	13,000	0.04	RELX plc	GBP	364	7,464	0.02
Squibb Co.	USD	382	19,695	0.06	Roper				
Cigna Corp.	USD	73	12,205	0.04	Technologies, Inc.	USD	44	15,124	0.05
Coloplast A/S 'B'	DKK		11,965	0.04	Schneider Electric				
CVS Health Corp.	USD	236	13,560	0.04	SE	EUR	2,349	231,517	0.71
Danaher Corp.	USD	129	19,828	0.06	Union Pacific Corp.	USD	1,013	149,264	0.46
DexCom, Inc.	USD	30	10,655	0.03	Verisk Analytics,	030	1,015	143,204	0.40
Edwards	002		. 0,000	0.00	Inc.	USD	94	13,776	0.04
Lifesciences Corp.	USD	163	9,860	0.03	Vinci SA	EUR	250	20,545	0.06
Eli Lilly and Co.	USD	125	18,164	0.06	Wolters Kluwer				
Gilead Sciences,					NV	EUR	192	13,244	0.04
Inc.	USD	272	18,107	0.06				695,709	2.14
GlaxoSmithKline					Information Tech	nology			
plc	GBP	1,014	18,197	0.06	Adobe, Inc.	USD	498	188,133	0.57
Humana, Inc.	USD	33	11,178	0.03	Analog Devices,				
Johnson & Johnson	USD	466	57,824	0.18	Inc.	USD	126	13,327	0.04
Medtronic plc	USD		20,823		Apple, Inc.	USD	643	207,267	0.63
Merck & Co., Inc.	USD		26,478		Applied Materials,				
Novo Nordisk	030	390	20,478	0.00	Inc.	USD	224	11,775	0.04
A/S 'B'	DKK	491	28,352	0.09	ASML Holding NV	EUR	571	184,404	0.57
Pfizer, Inc.	USD		135,331	0.42	Broadcom, Inc.	USD	70	19,288	0.06
Roche Holding AG	CHF		42,845	0.13	Cisco Systems,	LICD	762	21 220	0.10
Sanofi	EUR		19,798	0.06	Inc.	USD	762	31,328	0.10
Smith & Nephew	20	,	.57.50	0.00	Dassault Systemes SE	EUR	101	15,342	0.05
plc	GBP	575	9,487	0.03	Global Payments,			.5,5 .2	0.00
Stryker Corp.	USD	83	13,123	0.04	Inc.	USD	83	12,323	0.04
Thermo Fisher					Halma plc	GBP	256	6,393	0.02
Scientific, Inc.	USD	483	151,052	0.46	Intel Corp.	USD	849	44,056	0.14
UnitedHealth	,				International			-	
Group, Inc.	USD	585	151,194		Business				_
			1,046,174	3.22	Machines Corp.	USD	141	15,038	0.05
Industrials					Intuit, Inc.	USD	471	120,951	0.37
3M Co.	USD	141	19,545	0.06	Mastercard, Inc.	LICE	CCA	172 200	0.53
Aena SME SA,					'A'	USD	664	173,296	0.53
Reg. S	EUR	55	6,578	0.02	Microsoft Corp.	USD	1,860	328,879	1.00



Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NVIDIA Corp.	USD	97	31,758	0.10	Country Garden				
Oracle Corp.	USD	601	29,342	0.09	Holdings Co. Ltd.	HKD	32,000	35,046	0.11
PayPal Holdings,					Dexus, REIT	AUD	21,244	119,677	0.37
Inc.	USD	209	31,349	0.10	Digital Realty	LICE	122	45 204	0.05
QUALCOMM, Inc.	USD	206	16,327	0.05	Trust, Inc., REIT	USD	123	15,391	0.05
Sage Group plc	CDD	720	5.240	0.00	Duke Realty Corp., REIT	USD	383	11,802	0.04
(The)	GBP	730	5,349	0.02	Equinix, Inc., REIT	USD	297	182,535	0.55
salesforce.com, Inc.	USD	1,123	183,232	0.56	Frasers Logistics	035	23,	102,333	0.55
SAP SE	EUR	273	33,655	0.10	& Commercial				
ServiceNow, Inc.	USD	78	27,456	0.08	Trust, REIT, Reg. S	SGD	87,900	66,957	0.21
Taiwan	035	, 0	27,130	0.00	Goodman				
Semiconductor					Property Trust, REIT	NZD	17,228	19,986	0.06
Manufacturing					GPT Group (The),	NZD	17,220	15,500	0.00
Co. Ltd.	TWD	19,000	179,411	0.55	REIT	AUD	47,470	121,201	0.37
Texas Instruments, Inc.	USD	1,363	151,399	0.47	Hang Lung				
Visa, Inc. 'A'	USD	345	58,825	0.47	Properties Ltd.	HKD	50,000	105,635	0.32
visa, iric. A	030	343	•	6.51	Kerry Properties				
Barrer Sele			2,119,903	0.51	Ltd.	HKD	30,000	69,041	0.21
Materials	CDD	450	4.560	0.04	Longfor Group Holdings Ltd.,				
Antofagasta plc	GBP	450	4,560	0.01	Reg. S	HKD	6,500	27,553	0.08
BASF SE	EUR	210	10,419	0.03	Mapletree				
Ecolab, Inc.	USD	94	16,401	0.05	Industrial Trust,				
EMS-Chemie Holding AG	CHF	8	5,448	0.02	REIT	SGD	64,900	119,138	0.37
Givaudan SA	CHF	6	19,795	0.02	Mapletree				
Linde plc	USD	102	19,190	0.06	REIT	ogistics Trust, REIT SGD		65,376	0.20
Newmont Corp.	USD	343	18,220	0.06	Mapletree North		52,700	,	
Novozymes A/S	035	5-5	10,220	0.00	Asia Commercial				
'B'	DKK	136	6,940	0.02	Trust, REIT, Reg. S	SGD	72,500	42,903	0.13
Rio Tinto plc	GBP	447	22,072	0.07	Mirvac Group,	AUD	72.042	06 004	0.30
Sika AG	CHF	89	15,204	0.05	REIT Prologis, Inc., REIT	USD	72,942 1,071	96,904	0.30
Symrise AG	EUR	78	8,093	0.02	Public Storage,	ענט	1,071	86,940	0.27
UPM-Kymmene					REIT	USD	75	12,796	0.04
OYJ	EUR	304	7,746	0.02	Shimao Group			,	
			154,088	0.47	Holdings Ltd.	HKD	4,000	15,096	0.05
Real Estate					Stockland, REIT	AUD	48,158	97,617	0.30
American Tower					STORE Capital				
Corp., REIT	USD	110	24,925	0.08	Corp., REIT	USD	6,944	148,022	0.46
Aroundtown SA	EUR	1,424	7,359	0.02	UOL Group Ltd.	SGD	12,700	55,170	0.17
Ascendas Real					- <del></del> -			1,998,471	6.14
Estate Investment Trust	SGD	68,400	138,707	0.43	Utilities				
CapitaLand	300	00,400	130,707	0.45	American Water				
Commercial Trust,					Works Co., Inc.	USD	115	12,874	0.04
REIT	SGD	102,500	110,841	0.34	Enagas SA	EUR	270	5,918	0.02
CapitaLand Ltd.	SGD	30,300	56,610	0.17	Snam SpA	EUR	42,856	186,595	0.57
Charter Hall Long Wale REIT	AUD	15,442	40,433	0.12	Terna Rete Elettrica Nazionale	ELID	20.206	424.204	0.20
China Overseas					SpA	EUR	20,286	124,394	0.38
Land & Investment Ltd.	HKD	16,000	43,167	0.13				329,781	1.01
China Resources	וווט	10,000	45,107	0.15	Total Equities			11,353,023	34.90
Land Ltd. China Vanke Co.	HKD	14,000	47,268	0.15	Total Transferable market instrumer			40.053.430	E0 07
Ltd. 'H'	HKD	5,100	14,375	0.04	exchange listing			18,952,128	58.27



## Schroder ISF Sustainable Multi-Asset Income\*

### **Portfolio of Investments (continued)**

Investments	Currency No	Quantity/ minal Value	Market Value EUR /	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu					Carnival Corp.,	,			
dealt in on anoth			aniches		Reg. S 11.5% 01/04/2023	USD	29,000	27,486	0.08
Communication S	Services				Cedar Fair LP, 144A 5.5%				
CCO Holdings LLC, 144A 4.5%	lico.	125 000	121 106	0.27	01/05/2025 Clarios Global	USD	65,000	57,950	0.18
01/05/2032 Charter Communications	USD	135,000	121,186	0.37	LP, 144A 8.5% 15/05/2027	USD	30,000	26,898	0.08
Operating LLC 4.464%	usp	100.000	402.600	0.22	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	45,000	40,639	0.12
23/07/2022 CSC Holdings	USD	109,000	103,689	0.32	L Brands, Inc., 144A 6.875%	035	+5,000	40,033	0.12
LLC, 144A 4.125% 01/12/2030	USD	200,000	177,306	0.55	01/07/2025	USD	12,000	11,107	0.03
CSC Holdings LLC 5.25%		400.000	04.405		L Brands, Inc., 144A 9.375% 01/07/2025	USD	4,000	3,613	0.01
01/06/2024 DISH DBS Corp.,	USD	100,000	94,126	0.29	Michaels Stores, Inc., 144A 8%	035	1,000	3,013	0.01
144A 7.375% 01/07/2028	USD	10,000	8,941	0.03	15/07/2027 Newell Brands.	USD	45,000	34,391	0.11
Lamar Media Corp., Reg. S 4% 15/02/2030	USD	60,000	51,653	0.16	Inc. 4.7% 01/04/2026	USD	40,000	37,039	0.11
Live Nation Entertainment,			,		Newell Brands, Inc. 6% 01/04/2046	USD	20,000	19 705	0.06
Inc., 144A 4.75% 15/10/2027	USD	35,000	26,771	0.08	Picasso Finance Sub, Inc.,	03D	20,000	18,795	0.06
Netflix, Inc. 4.875% 15/04/2028	USD	100,000	94,640	0.29	144A 6.125% 15/06/2025	USD	46,000	41,755	0.13
Nexstar Broadcasting, Inc., 144A 5.625%					Royal Caribbean Cruises Ltd., 144A 10.875%		40.000	40.070	
15/07/2027 Qualitytech	USD	60,000	53,123	0.16	01/06/2023 Royal Caribbean	USD	12,000	10,873	0.03
LP, 144A 4.75% 15/11/2025	USD	40,000	36,706	0.11	Cruises Ltd., 144A 9.125% 15/06/2023	USD	6,000	5,273	0.02
Rackspace Hosting, Inc., 144A 8.625%					Royal Caribbean Cruises Ltd., 144A 11.5%				
15/11/2024 Radiate Holdco	USD	25,000	22,304	0.07	01/06/2025 Starbucks	USD	7,000	6,459	0.02
LLC, 144A 6.625% 15/02/2025 Scripps Escrow,	USD	45,000	39,894	0.12	Corp. 2.25% 12/03/2030	USD	200,000	184,107	0.58
Inc., 144A 5.875% 15/07/2027	USD	75,000	63,508	0.20	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	17,000	15,986	0.05
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	150,000	148,264	0.46	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	25,000	16,548	0.05
T-Mobile USA, Inc., 144A 2.55%	HCD	20,000	26 07 <i>6</i>	0.00	Williams Scotsman	030	23,000	10,340	0.05
15/02/2031 WMG Acquisition Corp., 144A	USD	30,000	26,976	0.08	International, Inc., 144A 6.875% 15/08/2023	USD	25,000	22,974	0.07
3.875%	LICD	24.000	30 C2F	0.00	13/00/2023	030	23,000	601,555	1.85
15/07/2030	USD	34,000	30,635 <b>1,099,722</b>	0.09 <b>3.38</b>	Consumer Staples			001,000	
Consumer Discre	tionary		1,099,722	J.J0	Albertsons Cos., Inc., Reg. S 4.875%				
Adient US LLC, Reg. S 9%					15/02/2030	USD	70,000	63,740	0.20
15/04/2025	USD	41,000	39,662	0.12					



Schroder ISF Sustainable Multi-Asset Income\*

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Darling Ingredients, Inc., 144A 5.25%					Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	50,000	45,319	0.14
15/04/2027	USD	25,000	22,813	0.07	DaVita, Inc.,	03D	30,000	43,319	0.14
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	25,000	20,720	0.06	144A 4.625% 01/06/2030 Endo Dac, 144A	USD	32,000	28,137	0.09
Kraft Heinz Foods Co., 144A 4.875%		75.000			9.5% 31/07/2027 Par	USD	40,000	37,736	0.12
01/10/2049 Kraft Heinz Foods Co., 144A 5.5%	USD	75,000	68,550	0.21	Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	40,000	36,746	0.11
01/06/2050 Lamb Weston Holdings, Inc.,	USD	34,000	32,506	0.10	RegionalCare Hospital Partners Holdings, Inc.,				
144A 4.875% 01/11/2026 Mondelez	USD	25,000	23,023	0.07	144A 9.75% 01/12/2026 Select Medical	USD	45,000	41,074	0.13
International, Inc. 2.75% 13/04/2030	USD	50,000	48,232	0.15	Corp., 144A 6.25% 15/08/2026	USD	60,000	53,912	0.16
PepsiCo, Inc. 3.5% 19/03/2040	USD	100,000	105,997	0.33	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	40,000	37,669	0.12
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	45,000	39,566	0.12	Tenet Healthcare Corp., 144A 4.875%				
			425,147	1.31	01/01/2026	USD	50,000	43,558	0.13
Financials Bank of America					Tenet Healthcare Corp., 144A 4.625%				
Corp., FRN 2.884% 22/10/2030	USD	200,000	193,012	0.59	15/06/2028	USD	14,000	12,146 <b>383,637</b>	0.04 <b>1.18</b>
Charles Schwab					 Industrials	<u> </u>		303,037	1.10
Corp. (The), FRN 5% Perpetual	USD	35,000	30,782	0.09	HD Supply, Inc., 144A 5.375%				
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	100,000	92,696	0.29	15/10/2026 Jaguar Holding	USD	23,000	21,029	0.06
Citigroup, Inc., FRN 5.95%		,	,		Co. II, 144A 4.625%		40.000	0.016	
Perpetual JPMorgan Chase	USD	30,000	25,439	0.08	15/06/2025 Jaguar Holding Co. II, 144A 5%	USD	10,000	9,016	0.03
& Co., FRN 4.6% Perpetual	USD	30,000	23,893	0.07	15/06/2028	USD	11,000	10,052	0.03
Prudential Financial, Inc., FRN 4.5%					James Hardie International Finance DAC, 144A			400.504	0.55
15/09/2047 State Street Corp.,	USD	300,000	278,821	0.86	5% 15/01/2028 Mileage Plus Holdings LLC,	USD	200,000	182,624	0.57
FRN 5.625% Perpetual Truist Financial	USD	45,000	39,192	0.12	144A 6.5% 20/06/2027	USD	20,500	18,380	0.06
Corp., FRN 5.125% Perpetual Voya Financial,	USD	45,000	37,974	0.12	Otis Worldwide Corp., 144A 2.565%				
Inc., FRN 4.7% 23/01/2048	USD	150,000	125,943	0.39	15/02/2030 Sensata	USD	150,000	140,812	0.43
-,,,-	335	.55,000	847,752	2.61	Technologies BV, 144A 5%				
Health Care			217,732		01/10/2025	USD	25,000	23,587	0.07
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	53,000	47,340	0.14	Standard Industries, Inc., 144A 4.375%				
2.270 01/07/2020	030	33,000	77,540	3.17	15/07/2030	USD	63,000	55,992	0.17



## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Stanley Black &					Novelis Corp.,				
Decker, Inc., FRN 4% 15/03/2060	USD	9,000	8,040	0.02	144A 4.75% 30/01/2030	USD	60,000	50,982	0.16
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	51,000	42,899	0.13	Pactiv LLC 8.375% 15/04/2027 SPCM SA,	USD	45,000	43,800	0.13
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	45,000	20 262	0.12	144A 4.875% 15/09/2025	USD	200,000	180,363	0.55
Watco Cos. LLC, 144A 6.5%	020	45,000	38,363	0.12	Trident TPI Holdings, Inc., 144A 9.25%				
15/06/2027	USD	13,000	11,945 <b>562,739</b>	0.04 <b>1.73</b>	01/08/2024 Trident TPI	USD	25,000	22,927	0.07
Information Tech	nology		302,733		Holdings, Inc.,				
Boxer Parent Co.,	3,				144A 6.625% 01/11/2025	USD	30,000	25,522	0.08
Inc., 144A 7.125% 02/10/2025	USD	26,000	24,398	0.08			,	506,364	1.56
Boxer Parent Co.,	030	20,000	24,398	0.08	Real Estate				
Inc., 144A 9.125% 01/03/2026	USD	2,000	1,837	0.01	CTR Partnership LP, REIT 5.25%	USD	60,000	E4.2E6	0.17
CommScope, Inc., 144A 6% 01/03/2026	USD	60,000	54,871	0.17	01/06/2025 Equinix, Inc., REIT 2.15%	03D	60,000	54,256	0.17
Dell International LLC, Reg. S 5.3%	USD	247,000	242 505	0.74	15/07/2030 Mid-America Apartments	USD	100,000	88,906	0.26
01/10/2029 Fiserv, Inc. 3.2% 01/07/2026	USD	115,000	242,595 113,498	0.74	LP, REIT 4.2% 15/06/2028	USD	3,000	3,109	0.01
Gartner, Inc., 144A 4.5% 01/07/2028		31,000	27,863	0.09	Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	45,000	40,788	0.13
Microchip Technology, Inc., 144A 4.25% 01/09/2025 NVIDIA	USD	43,000	38,620	0.12	SBA Communications Corp., REIT, Reg. S 3.875% 15/02/2027	USD	50,000	·	
Corp. 2.85%	1160	400.000	00.400	0.24	15/02/2027	030	50,000	45,317 <b>232,376</b>	0.14 <b>0.71</b>
01/04/2030 NXP BV, 144A 3.4%	USD	100,000	99,488	0.31	Total Bonds			5,588,886	17.19
01/05/2030	USD	8,000	7,695	0.02	Convertible Bonds	<u> </u>		3,300,000	17.15
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	50,000	45,518	0.14	<b>Industrials</b> Colfax Corp. 5.75%	USD	1,090	114,625	0.35
QUALCOMM, Inc. 2.15%					Meritor, Inc. 3.25% 15/10/2037	USD	103,000	91,771	
20/05/2030 Sensata	USD	200,000	186,184	0.56	13/10/2037	030	103,000	206,396	0.28 <b>0.63</b>
Technologies, Inc., 144A 4.375%					Information Tech	nology		200,330	0.03
15/02/2030 Tempo Acquisition	USD	60,000	52,591	0.16	Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	100,000	90,472	0.28
LLC, 144A 5.75% 01/06/2025		12 000	11 052	0.04	0.,00,2020	030	.00,000	90,472	0.28
Tempo Acquisition	USD	13,000	11,952	0.04	Total Convertible	Bonds		296,868	0.91
LLC, 144A 6.75% 01/06/2025	USD	25,000	22,484	0.07	Total Transferable		•		
			929,594	2.86	regulated market			5,885,754	18.10
Materials Ardagh Packaging Finance plc,									
144A 5.25% 30/04/2025	USD	200,000	182,770	0.57					



Schroder ISF Sustainable Multi-Asset Income\*

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authoris	sed UCITS or	other collective	investment	
Collective Invest	ment Schen	nes - UCITS		
Investment Fund	ds			
Schroder ISF Sustainable EURC				
Credit - Class I Ac	c EUR	23,091	2,282,775	7.02
			2,282,775	7.02
Total Collective I - UCITS	nvestment	Schemes	2,282,775	7.02
Total Units of au	thorised IIC	ITS or other		
collective invest			2,282,775	7.02
Total Investmen	ts		27,120,657	83.39
Cash			1,480,871	4.55
Other assets/(lia	bilities)		3,920,638	12.06
<b>Total Net Assets</b>			32,522,166	100.00

## Schroder ISF Sustainable Multi-Asset Income\*

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
DKK	151,236	EUR	20,287	01/07/2020	Citibank	5	-
USD	7,614,365	EUR	6,783,328	01/07/2020	BNP Paribas	9,451	0.03
USD	1,007,767	EUR	898,616	01/07/2020	J.P. Morgan	413	-
USD	77,571	EUR	69,169	01/07/2020	State Street	32	-
EUR	186,278	AUD	304,000	20/07/2020	State Street	211	-
EUR	184,868	GBP	166,000	20/07/2020	<b>BNP Paribas</b>	2,944	0.01
EUR	298,112	GBP	268,000	20/07/2020	J.P. Morgan	4,403	0.02
EUR	162,015	GBP	147,000	20/07/2020	State Street	914	-
JPY	22,352,000	EUR	184,713	20/07/2020	State Street	353	-
USD	356,000	EUR	316,404	20/07/2020	State Street	1,058	
<b>Unrealised Gair</b>	on Forward Curre	ncy Exchange Co	ntracts - Assets			19,784	0.06
Share Class Hed	ging						
USD	18,823	EUR	16,660	31/07/2020	HSBC	121	
Unrealised Gair Contracts - Asse	n on NAV Hedged Sl ets	hare Classes Forv	ard Currency Exch	ange		121	-
Total Unrealise	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		19,905	0.06
CHF	186,828	EUR	175,587	01/07/2020	State Street	(228)	-
GBP	171,547	EUR	189,709	01/07/2020	State Street	(1,653)	(0.0
SEK	223,067	EUR	21,291	01/07/2020	State Street	(21)	,
NOK	1,087,038	EUR	100,090	02/07/2020	State Street	(453)	-
EUR	129,403	AUD	213,000	20/07/2020	BNP Paribas	(966)	-
EUR	92,268	AUD	152,500	20/07/2020	J.P. Morgan	(1,072)	-
EUR	46,057	AUD	76,250	20/07/2020	Morgan Stanley	(613)	-
EUR	46,111	AUD	76,250	20/07/2020	UBS	(559)	
EUR	91,591	CAD	141,000	20/07/2020	J.P. Morgan	(333)	
EUR	181,006	CHF	194,000	20/07/2020	UBS	(1,109)	-
EUR	323,279	HKD	2,821,000	20/07/2020	ANZ	(1,272)	(0.01
EUR	437,240	HKD	3,836,000	20/07/2020	J.P. Morgan	(4,084)	(0.0
EUR	7,230	JPY	876,000	20/07/2020	J.P. Morgan	(23)	
EUR	323,343	SGD	507,000	20/07/2020	J.P. Morgan	(389)	-
EUR	360,686	SGD	568,000	20/07/2020	State Street	(1,997)	(0.0
EUR	6,767,820	USD	7,600,000	20/07/2020	BNP Paribas	(9,452)	(0.03
EUR	322,446	USD	364,000	20/07/2020	J.P. Morgan	(2,149)	(0.0
EUR	10,190,722	USD	11,551,000	20/07/2020	UBS	(109,840)	(0.34
JPY	58,822,000	EUR	490,078	20/07/2020	Bank of America	(3,055)	(0.0
JPY	33,745,000	EUR	279,512	20/07/2020	BNP Paribas	(116)	-
USD	366,000	EUR	326,413	20/07/2020	State Street	(34)	-
Unrealised Loss	on Forward Curre	ncy Exchange Co		·		(139,418)	(0.43
Share Class Hed	ging					<u> </u>	
EUR	214	USD	241	31/07/2020	HSBC		
Unrealised Loss Contracts - Liab	s on NAV Hedged Sl pilities	nare Classes Forw	ard Currency Exch	ange		_	
Total Unrealise	(139,418)	(0.43					
	Loss on Forward C	(119,513)	(0.3				



Schroder ISF Sustainable Multi-Asset Income\*

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-BTP, 08/09/2020	2	EUR	4,050	0.01
Euro-Bund, 08/09/2020	2	EUR	480	-
Nikkei 225 Index, 10/09/2020	(5)	JPY	5,793	0.02
US 10 Year Ultra Bond, 21/09/2020	22	USD	21,864	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			32,187	0.10
Euro-Schatz, 08/09/2020	(4)	EUR	(420)	-
FTSE 100 Index, 18/09/2020	(15)	GBP	(12,054)	(0.04)
MSCI Emerging Markets Index, 18/09/2020	(7)	USD	(1,701)	
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(14,175)	(0.04)
Net Unrealised Gain on Financial Futures Contracts - Assets			18,012	0.06

#### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
850,000	USD	Morgan Stanley	CDX.NA.HY.34-V6	Sell	5.00%	20/06/2025	(11,050)	(0.04)
50,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(3,751)	(0.01)
Total Market	t Value on Cred	it Default Swap Cor	ntracts - Liabilities				(14,801)	(0.05)
Net Market	Value on Credit	Default Swap Cont	racts - Liabilities				(14,801)	(0.05)



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

## **Schroder ISF Emerging Markets Debt Absolute Return**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu		noney market inst	ruments		Egypt	•			
admitted to an of	ficial excha	nge listing			Government				
Bonds					Bond, Reg. S 8.5% 31/01/2047	USD	1,378,000	1,352,273	0.05
Energy					Egypt		,,-	,	
Ecopetrol SA 6.875% 29/04/2030	USD	8,010,000	9,151,425	0.33	Government Bond, Reg. S 8.7% 01/03/2049	USD	13,813,000	13,596,688	0.49
Ecopetrol SA 5.875%	usp	5 405 000	F (0) 024	0.24	Ghana Government	030	13,613,000	13,330,000	0.43
28/05/2045 Petrobras Global Finance BV 5.75%	USD	5,485,000	5,686,821	0.21	Bond 16.5% 22/03/2021	GHS	54,095,000	9,340,156	0.34
01/02/2029 Petrobras Global	USD	3,508,000	3,606,663	0.13	Ghana Government Bond 19% 02/11/2026	GHS	65,225,000	11,064,911	0.40
Finance BV 6.875% 20/01/2040 Petrobras Global	USD	1,755,000	1,850,288	0.07	Ghana Government				
Finance BV 6.75% 27/01/2041	USD	1,755,000	1,835,791	0.07	Bond, Reg. S 10.75% 14/10/2030	USD	5,400,000	6,508,944	0.24
Petrobras Global Finance BV 6.9% 19/03/2049	USD	41,301,000	43,434,196	1.58	Ghana Government Bond, Reg.				
Petroleos Mexicanos 7.47%	03D	41,301,000	43,434,130	1.36	S 8.125% 26/03/2032	USD	4,593,000	4,334,644	0.16
12/11/2026 Petroleos	MXN	1,339,970,000	45,066,602	1.64	Ghana Government Bond, Reg.				
Mexicanos, Reg. S 7.19% 12/09/2024	MXN	542,064,900	20,119,899	0.73	S 7.875% 11/02/2035	USD	16,100,000	14,651,000	0.53
YPF SA, Reg. S, FRN 26.333% 07/07/2020	USD	17,700,000	3,761,250	0.14	Hungary Government Bond 1% 23/09/2020	HUF	1,550,780,000	5,001,871	0.18
		,,	134,512,935	4.90	Hungary				
Financials			,,		Government Bond 0.5% 21/04/2021	HUF	5,473,340,000	17,233,342	0.63
Akbank T.A.S., Reg. S 5.125% 31/03/2025	USD	3,600,000	3,402,007	0.12	Hungary Government Bond 1.5% 24/08/2022	HUF	5,701,400,000	17,986,723	0.65
Brazil Government	332	5,555,655	5,102,007	5112	India Government Bond 7.17%				
Bond 4.75% 14/01/2050 Brazil Notas do	USD	15,300,000	14,391,563	0.52	08/01/2028 India Government Bond 7.26%	INR	1,702,030,000	24,141,535	0.88
Tesouro Nacional 10% 01/01/2021	BRL	15,529,000	31,010,473	1.13	14/01/2029 Indonesia	INR	1,188,000,000	16,938,576	0.62
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	36,712,500	83,829,781	3.05	Government Bond 7% 15/09/2030	IDR	381,131,000,000	26,367,688	0.96
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	118,800	27,496,786	1.00	Indonesia Government Bond, Reg. S 7.75%				
Czech Republic Government Bond, Reg.			, ,		17/01/2038 Indonesia	USD	10,420,000	15,742,536	0.57
S 3.85% 29/09/2021	CZK	1,162,690,000	51,061,209	1.86	Government Bond, Reg. S 5.25%		42.572.005	45.507.55	0 ==
Czech Republic Government Bond, Reg. S 4.7%			<b>2</b>		17/01/2042 Indonesia Treasury 7%	USD	12,570,000	15,587,696	0.57
12/09/2022 Egypt Government	CZK	822,570,000	37,971,928	1.38	15/05/2027 Indonesia Treasury 6.125%	IDR	385,359,000,000	27,114,351	0.99
Bond 16.1% 07/05/2029	EGP	201,769,000	13,885,527	0.51	15/05/2028	IDR	473,225,000,000	31,175,419	1.13



## **Schroder ISF Emerging Markets Debt Absolute Return**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Treasury 8.25% 15/05/2029	IDR	478,845,000,000	35,868,866	1.31	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	856,542,000	13,149,790	0.48
Indonesia Treasury 8.75% 15/05/2031	IDR	351,533,000,000	26,879,759	0.98	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	1,260,354,000	19,165,624	0.70
Indonesia Treasury 7.5% 15/08/2032	IDR	354,392,000,000	24,547,644	0.89	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	3,020,395,000	48,574,241	1.77
Indonesia Treasury 8.375% 15/03/2034	IDR	462,627,000,000	34,241,862	1.25	Senegal Government Bond, Reg.				
Indonesia Treasury 7.5% 15/06/2035	IDR	181,095,000,000	12,580,735	0.46	S 6.75% 13/03/2048 South Africa	USD	8,700,000	8,437,043	0.31
International Finance Corp. 8.25%	TAID.	206 470 000	2 040 472	0.40	Government Bond 8% 31/01/2030 South Africa	ZAR	654,566,900	34,832,831	1.27
10/06/2021 International Finance Corp.	INR	206,170,000	2,810,473	0.10	Government Bond 7% 28/02/2031 South Africa	ZAR	363,760,000	17,274,262	0.63
6.3% 25/11/2024 Ivory Coast Government	INR	3,038,270,000	41,285,704	1.50	Government Bond 8.25% 31/03/2032	ZAR	936,080,800	47,030,540	1.71
Bond, STEP, Reg. S 5.75% 31/12/2032	USD	14,840,400	14,675,078	0.53	South Africa Government Bond 8.875% 28/02/2035	ZAR	851,066,900	42,223,890	1.54
Mexican Bonos 10% 20/11/2036 Mexican	MXN	525,800,000	30,622,737	1.11	South Africa Government Bond 6.25%	<b>-</b> 7	00.1/000/500	,	
Bonos 7.75% 13/11/2042 Mexican Bonos	MXN	1,415,200,000	66,734,241	2.43	31/03/2036 South Africa Government	ZAR	415,165,700	15,919,511	0.58
8% 07/11/2047 Mexico Government	MXN	768,388,200	37,128,339	1.35	Bond 5.375% 24/07/2044	USD	1,750,000	1,530,578	0.06
Bond 3.25% 16/04/2030 Mexico	USD	16,113,000	15,846,169	0.58	South Africa Government Bond 5.65% 27/09/2047	USD	1,800,000	1,572,678	0.06
Government Bond 4.75% 27/04/2032	USD	4,450,000	4,888,325	0.18	South Africa Government Bond 5.75%		, ,	, ,	
Mexico Government Bond 4.75% 08/03/2044	USD	15,198,000	15,969,982	0.58	30/09/2049 Turkey Government	USD	60,914,000	53,132,237	1.93
Mexico Government Bond 4.5% 31/01/2050	USD	8,600,000	8,780,686	0.32	Bond 5.25% 13/03/2030 Turkey	USD	35,980,000	32,369,407	1.18
Mexico Government Bond 5% 27/04/2051	USD	26,125,000	27,992,938	1.02	Government Bond 6.875% 17/03/2036	USD	8,560,000	8,357,684	0.30
Poland Government Bond 2% 25/04/2021	PLN	465,887,000	119,069,770	4.33	Turkey Government Bond 6.625% 17/02/2045	USD	17,060,000	15,567,250	0.57
Poland Government Bond 2.25%					Ukraine 18% 24/03/2021	UAH	55,055,000	2,193,515	0.08
25/04/2022 Russian Federal	PLN	131,750,000	34,425,288	1.25	Ukraine 9.84% 15/02/2023	UAH	95,994,000	3,516,380	0.13
Bond - OFZ 7% 16/08/2023	RUB	1,978,467,000	29,613,540	1.08	Ukraine 15.84% 26/02/2025	UAH	87,346,000	3,813,521	0.14



### **Schroder ISF Emerging Markets Debt Absolute Return**

Investments	Currency N	Quantity/ Iominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% o Ne Asset
Ukraine 9.79% 26/05/2027	UAH	96,044,000	3,459,545	0.13	US Treasury Bill 0% 03/12/2020	USD	179,000,000	178,882,680	6.
		, ,	1,477,270,290	53.78				1,045,202,087	38.
Materials					Materials				
Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125%					Eldorado Gold Corp., Reg. S 9.5% 01/06/2024 Stillwater Mining	USD	972,000	1,031,433	0.
15/05/2029	USD	2,500,000	2,875,000	0.10	Co., Reg. S 7.125%				
			2,875,000	0.10	27/06/2025	USD	3,150,000	3,320,453	0.
Real Estate								4,351,886	0.
Country Garden					Total Bonds			1,058,246,869	38.
Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	3,700,000	4,034,571	0.15	Total Transferable market instrumer regulated market	nts dealt in		1,058,246,869	38.
Country Garden Holdings Co. Ltd.,					Total Investments	5		2,680,980,982	97.
Reg. S 5.625%					Cash			41,417,570	1.
14/01/2030	USD	3,915,000	4,041,317	0.14	Other assets/(liab	ilities)		24,676,834	0.
			8,075,888	0.29	<b>Total Net Assets</b>			2,747,075,386	100.
Total Bonds			1,622,734,113	59.07					
Transferable secu dealt in on anoth Bonds			struments						
Energy									
Petrobras Global Finance BV, Reg. S 5.093%									
15/01/2030	USD	8,763,000	8,692,896	0.32					
			8,692,896	0.32					
Financials Malaysia Government Bond 3.844%	MAVD	46,005,000	4 4 7 4 7 7 7 7	0.15					
15/04/2033 Malaysia Government Bond 4.642% 07/11/2033	MYR MYR	16,995,000 33,990,000	4,174,737 9,041,078	0.15					
Malaysia Government Bond 3.828% 05/07/2034	MYR	, ,							
US Treasury Bill 0% 20/08/2020	USD	61,985,000 47,354,100	15,273,417 47,346,553	0.56 1.72					
US Treasury Bill 0% 27/08/2020	USD	145,955,800	145,928,169	5.31					
US Treasury Bill 0% 03/09/2020	USD	225,279,400	225,229,572	8.20					
US Treasury Bill	LISD	80 000 000	79 975 634	2 91					

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

80,000,000

159,500,000

180,000,000

79,975,634

159,446,435

179,903,812

2.91

5.80

6.55

USD

USD

USD



0% 24/09/2020

US Treasury Bill 0% 01/10/2020

US Treasury Bill 0% 12/11/2020

## **Schroder ISF Emerging Markets Debt Absolute Return**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	155,500,000	USD	27,285,489	02/07/2020	J.P. Morgan	1,269,675	0.05
USD	13,324,637	BRL	71,500,000	02/07/2020	Deutsche Bank	194,770	0.01
USD	69,671,547	BRL	361,925,000	02/07/2020	J.P. Morgan	3,209,632	0.12
RUB	4,383,270,000	USD	57,204,602	06/07/2020	Barclays	4,328,176	0.16
USD	48,348,792	RUB	3,347,170,000	06/07/2020	Barclays	1,360,888	0.05
COP	57,213,000,000	USD	14,331,914	08/07/2020	Bank of America	916,095	0.03
COP	226,138,270,000	USD	58,022,698	08/07/2020	Citibank	2,246,091	0.08
USD	14,024,603	COP	52,395,916,000	08/07/2020	J.P. Morgan	60,410	-
USD	20,195,951	COP	73,654,634,000	08/07/2020	State Street	566,034	0.02
CLP	24,550,240,000	USD	29,507,500	09/07/2020	Goldman Sachs	411,749	0.01
CLP	23,987,715,000	USD	28,805,422	09/07/2020	HSBC	428,281	0.02
HUF	9,642,270,000	USD	29,468,815	09/07/2020	BNP Paribas	843,566	0.03
HUF	9,300,505,000	USD	28,475,873	09/07/2020	Citibank	762,102	0.03
MYR	250,205,000	USD	57,851,206	09/07/2020	Morgan Stanley	511,770	0.02
THB	947,000,000	USD	28,924,863	09/07/2020	HSBC	1,709,003	0.06
USD	13,706,788	CLP	10,977,081,000	09/07/2020	BNP Paribas	329,077	0.01
USD	12,323,642	CLP	9,558,833,000	09/07/2020	J.P. Morgan	674,342	0.02
USD	13,813,173	CLP	10,826,765,000	09/07/2020	RBC	618,651	0.02
USD	27,516,510	HUF	8,708,150,000	09/07/2020	Citibank	140,720	-
USD	8,498,942	MYR	36,163,000	09/07/2020	Morgan Stanley	63,538	_
IDR	470,000,000,000	USD	29,048,208	13/07/2020	HSBC	3,325,392	0.12
THB	919,425,000	USD	28,255,224		itandard Chartered	1,491,029	0.05
ZAR	41,293,000	USD	2,357,729	21/07/2020	State Street	14,342	<del>-</del>
COP	35,424,375,000	USD	8,695,019	28/07/2020	Barclays	730,735	0.03
KRW	32,391,486,000	USD	26,623,504	04/08/2020	BNP Paribas	311,669	0.01
KRW	32,124,100,000	USD	26,671,178	04/08/2020	HSBC	41,650	_
MYR	115,500,000	USD	26,798,144	05/08/2020	Morgan Stanley	114,794	-
RUB	3,941,900,000	USD	54,138,846	06/08/2020	Barclays	985,603	0.04
USD	56,136,431	RUB	3,941,900,000	06/08/2020	Barclays	1,011,983	0.04
TRY	188,990,000	USD	26,990,653	20/08/2020	J.P. Morgan	223,306	0.01
THB	1,110,000,000	USD	34,815,884	21/08/2020	ANZ	1,098,291	0.04
PLN	100,600,000 25,512,598	USD	24,787,483	26/08/2020	Bank of America	504,225	0.02
USD CZK	25,512,598 679.700.000	PLN	100,600,000 27,548,890	26/08/2020	J.P. Morgan	220,889	0.01
		USD		28/08/2020	BNP Paribas	945,123	0.03
COP KRW	103,994,279,000 33,845,259,000	USD USD	27,582,860 27,338,658	31/08/2020 31/08/2020	Bank of America Deutsche Bank	14,273 811,184	0.03
	24,865,680				Citibank	1,314,026	
USD USD	27,398,966	BRL BRL	128,568,000 139,932,000	02/09/2020 02/09/2020	Goldman Sachs	1,765,604	0.05 0.06
USD	25,304,808	PLN	99,851,000	04/09/2020	Citibank	200,653	0.00
USD	2,799,565	PLN	11,039,000	04/09/2020	J.P. Morgan	24,182	0.01
USD	41,561,615	MXN	949,344,000	08/09/2020	Bank of America	929,733	0.03
USD	13,994,735	MXN	316,994,000	08/09/2020	Deutsche Bank	427,406	0.03
USD	14,026,034	MXN	316,994,000	08/09/2020	J.P. Morgan	458,705	0.02
USD	54,089,548	IDR	790,248,300,000	17/09/2020	J.F. Morgan HSBC	466,460	0.02
USD	27,656,599	ZAR	481,163,000	17/03/2020	J.P. Morgan	178,262	0.02
USD	27,524,983	IDR	399,938,000,000	28/09/2020	Bank of America	444,381	0.02
USD	13,576,493	MXN	315,232,500	28/09/2020	Deutsche Bank	118,891	-
USD	13,614,363	MXN	315,232,500	28/09/2020	J.P. Morgan	156,762	0.01
USD	6,906,071	RUB	484,012,000	28/09/2020	UBS	177,396	0.01
COP	105,671,334,000	USD	27,920,294	01/10/2020	Deutsche Bank	56,825	-
USD	16,270,672	BRL	84,217,000	02/10/2020	Citibank	859,439	0.03
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## **Schroder ISF Emerging Markets Debt Absolute Return**

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	27,555,886	BRL	148,168,000	02/10/2020	Standard Chartered	441,982	0.02
Unrealised Ga	ain on Forward Curre	ncy Exchange (	Contracts - Assets			40,509,765	1.48
Share Class He	edging						
USD	462,688	SGD	643,762	30/07/2020	HSBC	1,720	-
EUR	83,396	USD	93,537	31/07/2020	HSBC	7	-
USD	42,705	AUD	61,889	31/07/2020	HSBC	224	-
USD	900	CHF	849	31/07/2020	HSBC	6	-
USD	24	CNH	171	31/07/2020	HSBC	-	-
USD	4,603,293	EUR	4,068,677	31/07/2020	HSBC	39,515	-
USD	443,055	GBP	353,600	31/07/2020	HSBC	8,458	-
USD	226	JPY	24,165	31/07/2020	HSBC	1	-
USD	25,256	PLN	99,104	31/07/2020	HSBC	343	_
USD	35,793	SEK	331,978	31/07/2020	HSBC	296	-
Unrealised Ga Contracts - As		hare Classes Fo	rward Currency Exch	ange		50,570	_
Total Unrealis	sed Gain on Forward	Currency Excha	ange Contracts - Asse	ts		40,560,335	1.48
TRY	196,333,000	USD	29,139,945	01/07/2020	J.P. Morgan	(498,263)	(0.02)
USD	26,603,027	TRY	196,333,000	01/07/2020	•	(2,038,655)	(0.07)
BRL	153,650,000	USD	29,403,885	02/07/2020	•	(1,188,445)	(0.04)
BRL	274,955,000	USD	52,154,647	02/07/2020		(1,663,425)	(0.04)
USD	26,425,816	BRL	150,680,000	02/07/2020		(1,244,230)	(0.05)
USD	13,448,858	RUB	1,036,100,000	06/07/2020		(1,096,017)	(0.04)
USD	41,820,706	СОР	157,300,720,000	08/07/2020	•	(101,981)	(0.04)
USD	1,123,331	MYR	4,964,000	09/07/2020		(34,575)	_
USD	4,799,095	MYR	21,200,000	09/07/2020	•	(146,031)	(0.01)
USD	28,857,333	IDR	470,000,000,000	13/07/2020	,	(3,516,267)	(0.01)
MXN	775,000,000	USD	33,428,818	16/07/2020		* * * * *	(0.13)
MXN		USD	10,978,847	16/07/2020		(16,713)	(0.02)
	245,000,000					(416,310)	, ,
USD	42,053,185	MXN	1,020,000,000	16/07/2020		(1,921,456)	(0.07)
MXN	892,262,000	USD	40,502,750	21/07/2020		(2,063,643)	(80.0)
MXN	48,610,000	USD	2,157,884	21/07/2020		(63,740)	(0.05)
USD	27,947,416	MXN	677,372,000	21/07/2020		(1,234,119)	(0.05)
USD	10,699,679	MXN	263,500,000	21/07/2020		(652,037)	(0.02)
USD	3,907,446	ZAR	71,960,000	21/07/2020	Barclays	(226,286)	(0.01)
USD	8,533,184	ZAR	163,260,000	21/07/2020	BNP Paribas	(845,265)	(0.03)
USD	15,126,011	ZAR	286,690,000	21/07/2020	Canadian Imperial Bank of Commerce	(1,342,858)	(0.05)
ZAR	480,617,000	USD	28,055,266	21/07/2020	J.P. Morgan	(446,286)	(0.02)
IDR	208,854,300,000	USD	14,430,616	24/07/2020		(88,173)	(0.02)
USD	13,057,474	IDR	208,854,300,000	24/07/2020		(1,284,968)	(0.05)
INR	598,400,000	USD	7,920,058	28/07/2020	HSBC	(25,898)	(0.03)
USD	33,242,027	INR	2,584,900,000	28/07/2020		(858,266)	(0.03)
CLP	21,885,495,000	USD	26,754,884	14/08/2020		(68,018)	(0.03)
				24/08/2020			(0.04)
USD ZAR	27,602,959	ZAR USD	500,275,000 29,795,800		Deutsche Bank State Street	(1,032,719)	(0.04)
HUF	500,275,000	USD		24/08/2020		(1,160,122)	(0.04)
	8,671,000,000		27,329,173	26/08/2020		(80,261)	_
CLP	18,464,932,000	USD	22,564,991	31/08/2020		(42,112)	(0.14)
BRL	268,500,000	USD	52,885,562	02/09/2020		(3,700,546)	(0.14)
HUF	8,712,940,000	USD	28,113,767	04/09/2020		(733,545)	(0.03)
MYR	120,000,000	USD	28,004,667	04/09/2020	Goldman Sachs	(71,226)	_
PLN	55,445,000	USD	14,066,237	04/09/2020		(126,468)	-
PLN	55,445,000	USD	14,058,419	04/09/2020	J.P. Morgan	(118,651)	-



## **Schroder ISF Emerging Markets Debt Absolute Return**

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MXN	146,188,000	USD	6,516,015	08/09/2020	BNP Paribas	(259,175)	(0.01)
Unrealised Loss	s on Forward Curre	ncy Exchange C	Contracts - Liabilities			(30,406,750)	(1.11)
Share Class Hed	lging						
SGD	26,636,184	USD	19,140,525	30/07/2020	HSBC	(67,593)	-
AUD	4,165,683	USD	2,883,012	31/07/2020	HSBC	(23,686)	-
CHF	239,088	USD	253,441	31/07/2020	HSBC	(1,666)	-
CNH	64,812	USD	9,164	31/07/2020	HSBC	(15)	-
EUR	770,550,982	USD	870,875,630	31/07/2020	HSBC	(6,559,357)	(0.24)
GBP	93,873,469	USD	117,195,159	31/07/2020	HSBC	(1,818,804)	(0.07)
JPY	785,775	USD	7,347	31/07/2020	HSBC	(50)	-
PLN	20,396,298	USD	5,191,660	31/07/2020	HSBC	(64,278)	_
SEK	70,141,228	USD	7,536,045	31/07/2020	HSBC	(36,156)	_
USD	36,599	EUR	32,631	31/07/2020	HSBC	(3)	_
USD	6,624	PLN	26,359	31/07/2020	HSBC	(3)	_
		nare Classes Fo	rward Currency Exch	ange			
Contracts - Lial	bilities					(8,571,611)	(0.31)
Total Unrealise	d Loss on Forward	<b>Currency Excha</b>	ange Contracts - Liab	ilities		(38,978,361)	(1.42)
<b>Net Unrealised</b>	Gain on Forward C	urrency Exchar	nge Contracts - Assets	3		1,581,974	0.06

### **Schroder ISF EURO Credit Absolute Return**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
		money market insti			Pinewood				
admitted to an of					Finance Co. Ltd., Reg. S 3.25%				
Bonds Communication S	orvicos				30/09/2025	GBP	450,000	487,758	0.12
Altice France SA, 144A 7.375%		400.000	274 524		SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	481,000	459,550	0.12
01/05/2026 AT&T, Inc. 3.15%	USD	400,000	371,631	0.09	TDF Infrastructure SASU, Reg.				
04/09/2036 AT&T, Inc., FRN	EUR	305,000	347,587	0.09	S 2.875% 19/10/2022	EUR	1,000,000	1,028,809	0.26
2.875% Perpetual BT plc, Reg. S 0.5%	EUR	600,000	571,051	0.15	TDF Infrastructure SASU, Reg. S 2.5%				
12/09/2025 BT plc, Reg.	EUR	2,194,000	2,179,388	0.55	07/04/2026 Telefonica Europe	EUR	200,000	205,158	0.05
S 2.125% 26/09/2028	EUR	803,000	875,621	0.22	BV, Reg. S, FRN 2.625% Perpetual	EUR	1,400,000	1,365,552	0.35
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,013,000	935,571	0.24	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	3,400,000	3,332,001	0.85
CK Hutchison Group Telecom Finance SA,					Telia Co. AB, Reg. S, FRN 3.238% 04/10/2077	SEK	6,810,000	659,095	0.17
Reg. S 0.375% 17/10/2023 Havas SA,	EUR	2,720,000	2,698,408	0.69	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	163,000	166,705	0.04
Reg. S 1.875% 08/12/2020 Iliad SA, Reg.	EUR	200,000	200,428	0.05	Virgin Media Secured Finance plc, Reg. S 5%				
S 2.125% 05/12/2022	EUR	100,000	101,856	0.03	15/04/2027	GBP	142,000	162,410	0.04
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	2,700,000	2,657,259	0.67	Virgin Media Secured Finance plc, Reg. S 5.25%	GBP	1 120 000	1 200 205	0.33
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,100,000	1,089,510	0.28	15/05/2029 Vodafone Group plc, Reg.	GBF	1,139,000	1,308,395	0.55
Informa plc, Reg. S 1.25%		.,,	.,,		S, FRN 6.25% 03/10/2078	USD	2,967,000	2,846,648	0.72
22/04/2028 ITV plc, Reg. S 2%	EUR	1,181,000	1,077,814	0.27	WPP Finance SA, Reg. S 2.375%				
01/12/2023	EUR	402,000	408,987	0.10	19/05/2027	EUR	1,453,000	1,496,743	0.38
ITV plc, Reg. S 1.375%	ELID	2 474 000	2 207 04 4	0.61	Consumer Discret	ionary		33,871,438	8.60
26/09/2026 Koninklijke KPN	EUR	2,471,000	2,387,014	0.61	Accor SA, Reg. S, FRN 2.625%				
NV, Reg. S, FRN 7% 28/03/2073	USD	494,000	473,417	0.12	Perpetual Carnival plc 1%	EUR	500,000	410,915	0.10
Koninklijke KPN NV, Reg. S, FRN 2.033% Perpetual	EUR	1,300,000	1,228,543	0.31	28/10/2029 Daimler International	EUR	1,116,000	593,935	0.15
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	476,000	501,561	0.13	Finance BV, Reg. S 0.25% 06/11/2023	EUR	3,384,000	3,300,069	0.84
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,072,000	1,105,768	0.28	Next Group plc, Reg. S 3% 26/08/2025	GBP	232,000	255,285	0.06
Orange SA, Reg. S 1.125%	2511	.,	, ,		Playtech plc, Reg. S 3.75%	GDF	232,000	233,203	0.00
15/07/2024 Orange SA, Reg.	EUR	1,000,000	1,029,577	0.26	12/10/2023 RCI Bangue	EUR	141,000	139,579	0.04
S, FRN 5.25% Perpetual	EUR	100,000	111,623	0.03	SA, Reg. S, FRN 0.312% 14/03/2022	EUR	800,000	783,366	0.20
					17/03/2022	EUR	500,000	703,300	0.20



### **Schroder ISF EURO Credit Absolute Return**

#### **Portfolio of Investments (continued)**

Investments	Currency N	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RCI Banque SA, Reg. S, FRN 0.176%					Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	100,000	102,650	0.03
12/01/2023 RCI Banque SA, Reg. S,	EUR	781,000	750,196	0.19	Unilever NV, Reg. S 1.25% 25/03/2025	EUR	1,589,000	1,682,112	0.43
FRN 2.625% 18/02/2030	EUR	800,000	732,280	0.19				12,012,327	3.0
Renault SA, Reg. S 1.25% 24/06/2025	EUR	400,000	365,974	0.09	<b>Energy</b> BP Capital Markets plc, Reg.				
Richemont International Holding SA, Reg. S 0.75%					S, FRN 3.25% Perpetual BP Capital Markets plc, Reg.	EUR	1,667,000	1,673,718	0.4
26/05/2028 Roadster Finance DAC,	EUR	1,013,000	1,043,845	0.27	S, FRN 3.625% Perpetual Fluxys Belgium	EUR	1,264,000	1,270,304	0.3
Reg. S 1.625% 09/12/2029 Samsonite Finco	EUR	1,706,000	1,695,244	0.43	SA, Reg. S 1.75% 05/10/2027 Galp Energia SGPS	EUR	3,100,000	3,121,892	0.7
Sarl, Reg. S 3.5% 15/05/2026	EUR	1,548,000	1,352,825	0.34	SA, Reg. S 2% 15/01/2026 ONGC Videsh	EUR	2,900,000	2,916,394	0.7
SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,600,000	1,605,053	0.41	Ltd., Reg. S 2.75% 15/07/2021	EUR	765,000	771,141	0.2
Consumer Staples	5		13,028,566	3.31	Petrobras Global Finance BV 5.6% 03/01/2031	USD	1,225,000	1,097,058	0.2
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	1,875,000	2,286,960	0.57	Petrobras Global Finance BV 6.75% 03/06/2050 Petroleos	USD	830,000	759,695	0.1
BAT International Finance plc, Reg. S 2.25%	5110	220.000	244 477	0.00	Mexicanos, Reg. S 8.25% 02/06/2022	GBP	2,000,000	2,267,736	0.5
16/01/2030 Carrefour Banque SA, Reg.	EUR	329,000	341,477	0.09	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	800,000	797,618	0.2
5, FRN 0.299% 12/09/2023 Carrefour SA,	EUR	2,000,000	1,987,288	0.50	Petroleos Mexicanos, Reg. S 4.875%				
Reg. S 2.625% 15/12/2027 Casino Guichard	EUR	800,000	897,354	0.23	21/02/2028 Repsol International	EUR	151,000	131,468	0.0
Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	1,000,000	960,790	0.24	Finance BV, FRN 4.247% Perpetual Repsol	EUR	487,000	493,566	0.1
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,000,000	903,275	0.23	International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	553,000	551,592	0.
Coca-Cola European Partners plc,					Terega SASU, Reg. S 0.625% 27/02/2028	EUR	1,100,000	1,036,258	0.2
Reg. S 1.75% 27/03/2026 Heineken NV,	EUR	909,000	966,304	0.25	Total Capital International SA, Reg. S 1.618%				
Reg. S 1.75% 07/05/2040 Nestle Finance	EUR	1,192,000	1,205,439	0.31	18/05/2040 Wintershall Dea Finance BV,	EUR	1,800,000	1,887,608	0.4
nternational Ltd., Reg. S 1.125% 01/04/2026	EUR	641,000	678,678	0.17	Reg. S 0.84% 25/09/2025	EUR	4,000,000	3,808,268	0.9



### **Schroder ISF EURO Credit Absolute Return**

#### Portfolio of Investments (continued)

		Quantity/	Market Value	% of Net			Quantity/	Market Value	% of Net
Investments	Currency	Nominal Value	EUR	Assets	Investments	Currency	Nominal Value	EUR	Assets
Financials Achmea BV, Reg. S, FRN 4.25% Perpetual Allied Irish	EUR	3,289,000	3,437,025	0.87	Banque Federative du Credit Mutuel SA, FRN 0% 17/01/2022	EUR	10,000,000	9,986,328	2.53
Banks plc, Reg. S, FRN 4.125% 26/11/2025 Argenta	EUR	534,000	536,617	0.14	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1.900.000	1,897,133	0.48
Spaarbank NV, Reg. S 1% 29/01/2027 Argenta	EUR	900,000	888,905	0.23	Banque Federative du Credit Mutuel SA, Reg. S 0.75%	LUK	1,900,000	1,037,133	0.46
Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	400,000	404,382	0.10	08/06/2026 Barclays plc, Reg. S, FRN 2.375%	EUR	2,700,000	2,769,979	0.70
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	1,400,000	1,404,908	0.36	06/10/2023 Barclays plc, Reg. S, FRN 3.375%	GBP	848,000	942,050	0.24
Assicurazioni Generali SpA, Reg.	EUR	1,400,000	1,404,906	0.50	02/04/2025 Belfius Bank SA, Reg. S 3.125%	EUR	1,098,000	1,182,329	0.30
S, FRN 6.416% Perpetual Aviva plc, Reg.	GBP	1,100,000	1,275,442	0.32	11/05/2026 Blackstone	EUR	200,000	220,770	0.06
S, FRN 4% 03/06/2055 Aviva plc, Reg.	GBP	264,000	293,074	0.07	Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	1,383,000	1,424,592	0.36
S, FRN 5.902% Perpetual AXA SA, FRN	GBP	100,000	109,934	0.03	Blackstone Property Partners Europe Holdings				
6.686% Perpetual Banca IFIS SpA, Reg. S, FRN 4.5%	GBP	388,000	505,539	0.13	Sarl, Reg. S 2.2% 24/07/2025 Blackstone	EUR	6,061,000	6,322,645	1.60
17/10/2027 Banco de Sabadell SA, Reg. S 0.875%	EUR	1,952,000	1,663,018	0.42	Property Partners Europe Holdings Sarl, Reg. S 1.75%				
05/03/2023 Banco de Sabadell SA, Reg. S 1.625%	EUR	700,000	685,421	0.17	12/03/2029 BNZ International Funding Ltd.,	EUR	1,839,000	1,824,898	0.46
07/03/2024 Banco de Sabadell	EUR	6,700,000	6,665,605	1.68	Reg. S 0.375% 14/09/2024 BPCE SA,	EUR	1,920,000	1,930,146	0.49
SA, Reg. S 1.75% 10/05/2024 Banco de Sabadell	EUR	500,000	474,918	0.12	Reg. S 0.125% 04/12/2024	EUR	400,000	398,989	0.10
SA, Reg. S 0.875% 22/07/2025 Banco de	EUR	2,300,000	2,201,572	0.56	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	674,000	662,668	0.17
Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	900,000	854,557	0.22	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg.				
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	180,000	195,625	0.05	S, FRN 6.375% Perpetual CaixaBank SA,	EUR	2,900,000	3,198,677	0.81
Bank of Ireland Group plc, Reg.	GDP	160,000	193,023	0.03	Reg. S 0.75% 18/04/2023	EUR	1,400,000	1,406,978	0.36
S, FRN 4.125% 19/09/2027 Bankia SA, Reg.	USD	1,667,000	1,460,179	0.37	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	1,500,000	1,523,021	0.39
S, FRN 3.75% 15/02/2029	EUR	900,000	891,493	0.23					



### **Schroder ISF EURO Credit Absolute Return**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value FUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value FUR	% of Net Assets
	currency	Nominal value	EUK	Assets		Currency	Nominal value	EUK	Assets
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761%					Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,007,000	1,005,146	0.26
30/06/2050 Commerzbank	EUR	2,770,000	2,750,340	0.70	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,525,000	2,547,395	0.65
AG, Reg. S, FRN 4% 05/12/2030	EUR	1,500,000	1,509,428	0.38	Landsbankinn HF, Reg. S 1.375%	ELID	1 600 000	1 505 003	0.41
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,826,000	3,201,307	0.81	14/03/2022 LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	1,600,000 1,811,332	1,595,992 1,824,917	0.41
Credit Mutuel Arkea SA, Reg. S 0.875%					Liberty Mutual Group, Inc., Reg. S, FRN 3.625%	LOK	1,011,332	1,024,917	0.40
07/05/2027 Credit Suisse	EUR	3,100,000	3,164,598	0.80	23/05/2059 Lloyds Bank	EUR	1,647,000	1,593,324	0.40
Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	250,000	237,167	0.06	Corporate Markets plc, Reg. S 0.25%	FLID	2 477 000	2.450.624	0.63
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25%	FLID	4.052.000	1 005 750	0.50	04/10/2022 Lloyds Banking Group plc, Reg. S, FRN 0.5%	EUR	2,477,000	2,459,624	0.62
14/04/2022 Deutsche Bank AG, Reg. S,	EUR	1,952,000	1,985,759	0.50	12/11/2025 Lloyds Banking Group plc, Reg.	EUR	1,206,000	1,179,387	0.30
FRN 1.375% 10/06/2026 FCA Bank SpA,	EUR	405,000	411,941	0.10	S, FRN 3.5% 01/04/2026 Lloyds Banking	EUR	525,000	581,652	0.15
Reg. S 1.625% 29/09/2021 Friends Life	GBP	1,214,000	1,319,324	0.34	Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	1,195,000	1,192,623	0.30
Holdings plc, Reg. S 8.25% 21/04/2022	GBP	100,000	122,006	0.03	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	973,000	1,067,988	0.27
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.222%					M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,376,000	1,637,835	0.42
26/09/2023 Gtlk Europe Capital DAC,	EUR	3,736,000	3,683,954	0.94	mBank SA, Reg. S 1.058% 05/09/2022	EUR	3,221,000	3,180,799	0.81
Reg. S 5.95% 17/04/2025 HSBC Holdings	USD	1,222,000	1,162,642	0.30	mFinance France SA, Reg. S 2% 26/11/2021	EUR	260,000	262,706	0.07
plc, Reg. S, FRN 0.298% 27/09/2022	EUR	700,000	699,944	0.18	Morgan Stanley, FRN 0.442% 08/11/2022	EUR	4,960,000	4,956,230	1.25
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG,					Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	600,000	671,852	0.17
Reg. S 0.375% 25/06/2024 Ibercaja Banco SA,	EUR	1,200,000	1,205,035	0.31	Raiffeisen Bank International AG, Reg. S, FRN 2.875%				
Reg. S, FRN 2.75% 23/07/2030 Intermediate	EUR	800,000	700,874	0.18	18/06/2032 RL Finance Bonds	EUR	1,900,000	1,926,007	0.49
Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	680,000	617,061	0.16	NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,383,000	1,517,637	0.39
Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,971,000	2,235,162	0.57					



### **Schroder ISF EURO Credit Absolute Return**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg.	,				Unicaja Banco SA, Reg. S, FRN 2.875%	,			
S 3.875% 29/10/2035	EUR	150,000	162,229	0.04	13/11/2029 UniCredit SpA,	EUR	1,400,000	1,240,330	0.32
Romania Government					Reg. S, FRN 1.2% 20/01/2026	EUR	1,368,000	1,314,503	0.33
Bond, Reg. S 3.375% 08/02/2038	EUR	114,000	116,408	0.03	UNIQA Insurance Group AG, Reg. S, FRN 6.875%	5115	500.000	674.427	0.47
Romania Government Bond, Reg.					31/07/2043 US Treasury 0.5% 30/06/2027	EUR	600,000 1,920,000	671,137 1,716,881	0.17
S 4.125% 11/03/2039	EUR	135,000	149,175	0.04	US Treasury 2% 15/02/2050	USD	685,900	706,950	0.18
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	428,000	435,411	0.11	Virgin Money UK plc, Reg. S, FRN 3.125%	030	083,900	700,930	0.16
Royal Bank of Scotland	LOK	420,000	455,411	0.11	22/06/2025 Virgin Money UK plc, Reg. S, FRN	GBP	400,000	431,042	0.11
Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	3,078,000	3,156,836	0.80	5% 09/02/2026 Virgin Money UK	GBP	100,000	106,715	0.03
Santander Consumer Bank	20.1	5,0,0,000	57.557555	0.00	plc, Reg. S, FRN 4% 25/09/2026	GBP	3,569,000	3,986,205	1.01
A/S, Reg. S 0.125% 11/09/2024 Santander Consumer Bank	EUR	1,200,000	1,165,892	0.30	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	288,000	284,852	0.07
AG, Reg. S 0.75% 17/10/2022 Santander UK	EUR	500,000	501,107	0.13	Volkswagen Financial Services AG, Reg. S 0.875%				
Group Holdings plc, Reg. S, FRN 0.518%					12/04/2023 Volkswagen Financial Services	EUR	1,062,000	1,055,287	0.27
18/05/2023 Skipton Building	EUR	1,000,000	985,857	0.25	AG, Reg. S 3.375% 06/04/2028	EUR	936,000	1,047,999	0.27
Society, Reg. S 1.75% 30/06/2022 Societe Generale	GBP	1,295,000	1,442,594	0.37	Volkswagen International Finance NV, Reg. S, FRN 3.375%				
SA, Reg. S, FRN 0.52%					Perpetual Volkswagen	EUR	1,100,000	1,092,822	0.28
22/05/2024 Swedbank AB, Reg. S 1.25%	EUR	1,200,000	1,190,309	0.30	Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	294,000	291,038	0.07
29/12/2021 Tesco Personal Finance Group	GBP	600,000	663,282	0.17	Volkswagen Leasing GmbH, Reg. S 1%				
plc, Reg. S 3.5% 25/07/2025	GBP	927,000	1,065,312	0.27	16/02/2023 Volkswagen	EUR	641,000	640,398	0.16
TSB Banking Group plc, FRN 5.75%	CDD	505.000	664.000	0.47	Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	155,000	155,437	0.04
06/05/2026 Turkey Government Bond	GBP	605,000	664,083	0.17	Yorkshire Building Society, Reg. S 0.875%	FUE	1 707 000	1 704 500	0.46
5.2% 16/02/2026 UBS Group AG,	EUR	865,000	875,012	0.22	20/03/2023 Yorkshire Building Society,	EUR	1,787,000	1,791,598	0.46
FRN, 144A 1.342% 15/08/2023	USD	3,437,000	3,072,299	0.78	Reg. S, FRN 3% 18/04/2025	GBP	478,000	546,597	0.14



### **Schroder ISF EURO Credit Absolute Return**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Yorkshire Building Society, Reg. S, FRN 3.375%	·				Thermo Fisher Scientific, Inc. 2.375%	·			
13/09/2028	GBP	161,000	182,573	0.05	15/04/2032 Zimmer Biomet	EUR	473,000	541,360	0.14
Health Care AstraZeneca plc,			146,755,243	37.28	Holdings, Inc. 1.414% 13/12/2022	EUR	3,023,000	3,034,537	0.77
Reg. S 0.875%	FUE	2 000 000	2 027 455	0.77	13/12/2022	LON	3,023,000	25,818,719	6.56
24/11/2021 Bayer AG, Reg.	EUR	3,000,000	3,037,155	0.77	Industrials				
S, FRN 3.75% 01/07/2074	EUR	175,000	181,666	0.05	Abertis Infraestructuras				
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	535,000	532,070	0.14	SA, Reg. S 2.375% 27/09/2027 Aeroports de	EUR	400,000	403,586	0.10
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	700,000	682,504	0.17	Paris, Reg. S 2.125% 02/10/2026	EUR	1,100,000	1,183,794	0.30
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	600,000	597,093	0.15	Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	1,000,000	986,697	0.25
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	2,743,000	2,705,350	0.69	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	900,000	1,024,524	0.26
DH Europe Finance II	LOK	2,743,000	2,703,330	0.03	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	800,000	803,645	0.20
Sarl 1.35% 18/09/2039 DH Europe	EUR	6,000,000	5,764,191	1.46	Airbus SE, Reg. S 1.375%				
Finance II Sarl 1.8% 18/09/2049 Eurofins Scientific	EUR	1,527,000	1,478,880	0.38	09/06/2026 Airbus SE, Reg. S 2.375%	EUR	1,632,000	1,656,118	0.42
SE, Reg. S 3.375% 30/01/2023 Eurofins Scientific	EUR	1,822,000	1,880,883	0.48	09/06/2040 ASTM SpA, Reg. S 1.625%	EUR	843,000	877,643	0.22
SE, Reg. S 2.125% 25/07/2024	EUR	799,000	799,254	0.20	08/02/2028 Autostrade per l'Italia SpA 6.25%	EUR	614,000	580,158	0.15
Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	317,000	331,976	0.08	09/06/2022 Babcock	GBP	688,000	765,716	0.19
Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	277,000	309,408	0.08	International Group plc, Reg. S 1.75% 06/10/2022	EUR	250,000	252,859	0.06
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	397,000	398,051	0.10	Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	686,000	690,794	0.18
Medtronic Global Holdings SCA 1.75%		201,000	200,000		CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	397,000	417,655	0.11
02/07/2049 Mylan NV, Reg. S 2.25%	EUR	682,000	671,901	0.17	Deutsche Bahn Finance GMBH, Reg. S 1.125%				
22/11/2024 Mylan, Inc.,	EUR	535,000	561,335	0.14	18/12/2028 Deutsche Bahn Finance GMBH,	EUR	655,000	704,446	0.18
Reg. S 2.125% 23/05/2025 Teva	EUR	1,287,000	1,340,791	0.34	Reg. S 1.375% 16/04/2040	EUR	753,000	804,362	0.20
Pharmaceutical Finance Netherlands II BV, Reg. S 6%					FCC Servicios Medio Ambiente Holding SA, Reg. S 0.815%				
31/01/2025	EUR	916,000	970,314	0.25	04/12/2023	EUR	1,031,000	1,027,003	0.26



### **Schroder ISF EURO Credit Absolute Return**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
G4S International Finance plc, Reg. S					Oracle Corp. 3.6% 01/04/2050	USD	1,759,000	1,779,532	0.46
1.5% 09/01/2023	EUR	500,000	496,673	0.13				6,195,118	1.57
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	1,209,000	1,177,194	0.30	Materials Anglo American Capital plc, 144A 4.125%				
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	598,000	608,485	0.15	15/04/2021 DS Smith plc, Reg. S 2.25%	USD	1,000,000	906,112	0.23
Heathrow Funding Ltd., Reg. S 1.5%	ELID	216,000	217.501	0.00	16/09/2022 DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	100,000 411,000	102,644 414,644	0.03
11/02/2030 Holding d'Infrastructures de Transport	EUR	216,000	217,501	0.06	ELM BV for Firmenich International SA,	LOR	411,000	414,044	0.11
SASU, Reg. S 2.5% 04/05/2027 International	EUR	2,100,000	2,164,452	0.55	Reg. S, FRN 3.75% Perpetual Mondi Finance	EUR	876,000	900,953	0.23
Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	1,400,000	1,123,052	0.29	Europe GmbH, Reg. S 2.375% 01/04/2028 Symrise AG,	EUR	2,204,000	2,384,478	0.60
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	163,000	143,974	0.04	Reg. S 1.375% 01/07/2027	EUR	666,000	672,496	0.17
Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	84,270	0.02				5,381,327	1.37
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	1,542,000	1,447,889	0.02	Real Estate  ADO Properties				
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	649,000	604,823	0.15	SA, Reg. S 1.5% 26/07/2024 Akelius	EUR	4,200,000	3,999,483	1.02
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0%	LOK	049,000	004,823	0.13	Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	531,000	528,578	0.13
30/06/2047	EUR	1,200,000	1,146,000	0.29	Akelius Residential				
Information Tech	nology		21,393,313	5.43	Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	2,617,000	2,634,011	0.67
Fidelity National Information Services, Inc. 0.75%					Akelius Residential Property AB, Reg.		_,,,,,,,,	2,00 1,000	
21/05/2023 Fiserv, Inc. 0.375%	EUR	675,000	680,078	0.17	S, FRN 2.249% 17/05/2081	EUR	997,000	912,348	0.23
01/07/2023 Infineon	EUR	1,036,000	1,032,039	0.26	alstria office REIT- AG, Reg. S 0.5% 26/09/2025	EUR	1,500,000	1,446,647	0.37
Technologies AG, Reg. S 1.125% 24/06/2026	EUR	800,000	802,139	0.20	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	1,042,000	1,071,984	0.27
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	1,000,000	999,758	0.25	Castellum AB, Reg. S 0.75% 04/09/2026 CPI Property	EUR	3,376,000	3,165,547	0.80
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	600,000	599,338	0.15	Group SA, Reg. S 2.75% 12/05/2026	EUR	2,872,000	2,944,515	0.75
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	300,000	302,234	0.08	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	532,000	549,252	0.14



### **Schroder ISF EURO Credit Absolute Return**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S, FRN 4.375% Perpetual	EUR	150,000	146,911	0.04	Omega Healthcare Investors, Inc., REIT 4.375%	LICO	117.000		
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	711,000	686,148	0.17	01/08/2023 SATO OYJ, Reg. S 1.375%	USD	117,000	108,501	0.03
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	500,000	511,684	0.13	31/05/2024 SELP Finance Sarl, REIT, Reg. S 1.25%	EUR	428,000	417,318	0.11
Digital Euro Finco LLC, REIT, Reg. S 2.625%	בווס	1 357 000	1 451 204	0.27	25/10/2023 SELP Finance Sarl, REIT, Reg. S 1.5%	EUR	2,000,000	2,017,941	0.51
15/04/2024 Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	1,357,000 648,000	1,451,394	0.37	20/12/2026 Societe Fonciere Lyonnaise SA,	EUK	604,000	594,202	0.15
Heimstaden Bostad AB,	EUK	648,000	702,183	0.18	REIT, Reg. S 2.25% 16/11/2022 Vesteda Finance	EUR	100,000	103,367	0.03
Reg. S 1.75% 07/12/2021 Heimstaden	EUR	2,439,000	2,458,742	0.62	BV, Reg. S 2.5% 27/10/2022 Vonovia Finance	EUR	500,000	517,497	0.13
Bostad AB, Reg. S 2.125% 05/09/2023	EUR	3,104,000	3,180,352	0.81	BV, Reg. S 1.625% 07/10/2039 Vonovia Finance	EUR	2,000,000	1,986,064	0.50
Heimstaden Bostad AB, Reg. S 1.125%					BV, Reg. S, FRN 4% Perpetual WPC Eurobond	EUR	1,200,000	1,232,130	0.31
21/01/2026 In'li SA, Reg. S 1.125%	EUR	1,271,000	1,240,414	0.32	BV, REIT 2.25% 09/04/2026	EUR	1,402,000	1,473,204 <b>48,602,293</b>	0.37 <b>12.34</b>
02/07/2029 Inmobiliaria	EUR	2,200,000	2,201,610	0.56	Utilities			40,002,233	12.34
Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024 Inmobiliaria	EUR	3,200,000	3,212,165	0.82	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023 CEZ A/S, Reg.	GBP	2,600,000	2,922,049	0.74
Colonial Socimi SA, REIT, Reg. S 1.625%	בווס	200 000	902.164	0.20	S 0.875% 21/11/2022 EDP - Energias	EUR	871,000	877,488	0.22
28/11/2025 Inmobiliaria Colonial Socimi	EUR	800,000	803,164	0.20	de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,900,000	1,783,910	0.45
SA, REIT, Reg. S 2% 17/04/2026 Kojamo OYJ,	EUR	1,300,000	1,318,758	0.33	Electricite de France SA, Reg. S, FRN 4%	ELID	1 600 000	1 6 4 7 0 9 7	0.42
Reg. S 1.5% 19/06/2024 Kojamo OYJ,	EUR	430,000	442,297	0.11	Perpetual Electricite de France SA,	EUR	1,600,000	1,647,987	0.42
Reg. S 1.625% 07/03/2025 LEG Immobilien	EUR	1,225,000	1,263,456	0.32	Reg. S, FRN 6% Perpetual EnBW Energie	GBP	1,300,000	1,508,540	0.38
AG, Reg. S 1.25% 23/01/2024 MPT Operating Partnership	EUR	100,000	101,962	0.03	Baden- Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	2,598,000	2,634,427	0.67
LP, REIT 2.55% 05/12/2023 Notting Hill	GBP	814,000	891,541	0.23	EnBW Energie Baden- Wuerttemberg		, ,	, =	
Genesis, Reg. S 3.75% 20/12/2032	GBP	1,750,000	2,286,923	0.58	AG, Reg. S, FRN 3.375% 05/04/2077	EUR	100,000	103,044	0.03



### **Schroder ISF EURO Credit Absolute Return**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enel SpA, Reg. S, FRN 6.625%					Western Power Distribution				
15/09/2076 Enel SpA, Reg.	GBP	200,000	229,260	0.06	plc, Reg. S 3.5% 16/10/2026	GBP	5,504,000	6,553,216	1.67
S, FRN 2.5%	ELID	2 425 000	2 4 47 426	0.00				41,901,654	10.64
24/11/2078 Engie SA,	EUR	3,135,000	3,147,426	0.80	Total Bonds			377,544,314	95.89
Reg. S 1.75% 27/03/2028	EUR	1,100,000	1,192,599	0.30	Total Transferable market instrumer exchange listing			377,544,314	95.89
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	1,572,000	1,552,150	0.39	Transferable secu dealt in on anothe			ruments	
EP Infrastructure A/S, Reg. S 2.045%	<b>5110</b>	020.000	046 470	0.24	Bonds Communication S	ervices			
09/10/2028 ERG SpA, Reg. S 1.875%	EUR	839,000	816,179	0.21	Altice France SA, 144A 8.125% 01/02/2027	USD	1,685,000	1,640,197	0.42
11/04/2025	EUR	613,000	639,078	0.16	01/02/2027	030	1,003,000	1,640,197	0.42
Iberdrola International					Consumer Discret	ionary			· ·
BV, Reg. S, FRN 2.625% Perpetual	EUR	1,000,000	1,031,209	0.26	Carnival Corp., 144A 11.5% 01/04/2023	USD	116,104	110,041	0.03
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	3,300,000	3,471,241	0.88	Sotheby's, 144A 7.375% 15/10/2027	HED	1 226 000	1 104 472	0.20
NGG Finance plc, Reg. S,					15/10/2027	USD	1,336,000	1,104,472 <b>1,214,513</b>	0.28 <b>0.31</b>
FRN 1.625%					Consumer Staples			1,211,010	0.51
05/12/2079 NorteGas Energia Distribucion SA,	EUR	955,000	940,318	0.24	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	874,000	798,832	0.20
Reg. S 0.918% 28/09/2022	EUR	2,829,000	2,840,303	0.72	0.1/.0/20.3		07.1,000	798,832	0.20
Orsted A/S, Reg.	2011	2,023,000	2,0 10,000	01.7	Energy			<u> </u>	
S, FRN 2.25% 24/11/2049 Orstad A/S, Bog	EUR	1,965,000	2,010,524	0.51	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	3,040,000	2,086,181	0.53
Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	19,000	21,606	0.01	Enterprise Products	03D	3,040,000	2,000,101	0.33
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	100,000	110,468	0.03	Operating LLC, FRN 5.375% 15/02/2078	USD	805,000	643,989	0.16
SSE plc, Reg.			,					2,730,170	0.69
S, FRN 4.75% 16/09/2077 SSE plc, Reg.	USD	3,341,000	3,022,995	0.77	Financials  BPCE SA, Reg. S	usp	202.000	270.460	0.07
S, FRN 2.375% Perpetual	EUR	1,774,000	1,770,140	0.45	3% 22/05/2022 Credit Suisse Group AG,	USD	293,000	270,460	0.07
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	417,000	458,132	0.12	144A 3.574% 09/01/2023	USD	387,000	358,367	0.09
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	250,000	253,392	0.06	UniCredit SpA, FRN, 144A 5.211% 14/01/2022	USD	766,000	690,340	0.18
Tauron Polska	LON	230,000	233,332	5.00				1,319,167	0.34
Energia SA, Reg. S 2.375% 05/07/2027	EUR	362,000	363,973	0.09	Health Care AbbVie, Inc., Reg. S 1.5% 15/11/2023	EUR	554,000	572,709	0.15
					AbbVie, Inc., Reg. S 1.25% 01/06/2024	EUR	2,072,000	2,121,085	0.13



### **Schroder ISF EURO Credit Absolute Return**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	127,000	117,213	0.03
			2,811,007	0.71
Industrials Empresa de Transporte de Pasajeros Metro SA, 144A 3.65%				
07/05/2030	USD	620,000	598,802	0.15

Hidrovias   International   Finance SARL,   Reg. S 5.95%   24/01/2025   USD   1,279,000   1,089,772   0.28   Prumo   Participacoes e   Investimentos   S/A, 144A 7.5%   31/12/2031   USD   1,180,330   1,058,238   0.27   0.70	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031 USD 1,180,330 1,058,238 0.27  Total Bonds 13,260,698 3.37  Total Transferable securities and money market instruments dealt in on another regulated market 13,260,698 3.37  Total Investments 390,805,012 99.26 Cash 4,127,750 1.05 Other assets/(liabilities) (1,203,655) (0.31)	International Finance SARL, Reg. S 5.95%	USD	1,279,000	1,089,772	0.28
2,746,812   0.70	Participacoes e Investimentos S/A, 144A 7.5%				
Total Bonds13,260,6983.37Total Transferable securities and money market instruments dealt in on another regulated market13,260,6983.37Total Investments390,805,01299.26Cash4,127,7501.05Other assets/(liabilities)(1,203,655)(0.31)	31/12/2031	USD	1,180,330	1,058,238	0.27
Total Transferable securities and money market instruments dealt in on another regulated market				2,746,812	0.70
market instruments dealt in on another regulated market         13,260,698         3.37           Total Investments         390,805,012         99.26           Cash         4,127,750         1.05           Other assets/(liabilities)         (1,203,655)         (0.31)	Total Bonds			13,260,698	3.37
Total Investments         390,805,012         99.26           Cash         4,127,750         1.05           Other assets/(liabilities)         (1,203,655)         (0.31)	market instrume	nts dealt in			
Cash 4,127,750 1.05 Other assets/(liabilities) (1,203,655) (0.31)	regulated market			13,260,698	3.37
Other assets/(liabilities) (1,203,655) (0.31)	Total Investment	S		390,805,012	99.26
	Cash			4,127,750	1.05
Total Net Assets 393,729,107 100.00	Other assets/(liab	oilities)		(1,203,655)	(0.31)
	<b>Total Net Assets</b>			393,729,107	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	47,360,218	GBP	42,850,862	29/07/2020	BNP Paribas	405,780	0.11
GBP	100,880	EUR	110,224	29/07/2020	Bank of America	316	-
USD	776,147	EUR	691,645	29/07/2020	Bank of America	335	-
USD	1,491,045	EUR	1,327,917	29/07/2020	Deutsche Bank	1,435	-
USD	3,822,122	EUR	3,398,260	29/07/2020	State Street	9,380	_
<b>Unrealised Gain</b>	on Forward Curre	ncy Exchange Co	ontracts - Assets			417,246	0.11
Share Class Hed	ging						
CHF	1,016,217	EUR	953,189	31/07/2020	HSBC	858	
Unrealised Gain Contracts - Asse		hare Classes For	ward Currency Exch	ange		858	_
Total Unrealised	d Gain on Forward	Currency Exchar	nge Contracts - Asse	ts		418,104	0.11
Total Unrealised	d Gain on Forward 666,609	Currency Exchar SEK	nge Contracts - Asse 7,042,402	29/07/2020	BNP Paribas		0.11
				,	BNP Paribas Bank of America	418,104	<b>0.11</b> - (0.01)
EUR	666,609	SEK	7,042,402	29/07/2020		<b>418,104</b> (4,726)	-
EUR EUR	666,609 33,775,887	SEK USD	7,042,402 37,909,549	29/07/2020 29/07/2020	Bank of America	<b>418,104</b> (4,726) (22,641)	-
EUR EUR EUR	666,609 33,775,887 704,241	SEK USD USD	7,042,402 37,909,549 790,912	29/07/2020 29/07/2020 29/07/2020	Bank of America J.P. Morgan	418,104 (4,726) (22,641) (903)	-
EUR EUR EUR EUR	666,609 33,775,887 704,241 1,709,357	SEK USD USD USD	7,042,402 37,909,549 790,912 1,922,700	29/07/2020 29/07/2020 29/07/2020 29/07/2020	Bank of America J.P. Morgan UBS	418,104 (4,726) (22,641) (903) (4,840)	-
EUR EUR EUR EUR GBP	666,609 33,775,887 704,241 1,709,357 393,574	SEK USD USD USD EUR	7,042,402 37,909,549 790,912 1,922,700 435,671	29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Bank of America J.P. Morgan UBS Deutsche Bank	418,104 (4,726) (22,641) (903) (4,840) (4,407)	-
EUR EUR EUR EUR GBP GBP GBP	666,609 33,775,887 704,241 1,709,357 393,574 157,247 238,717	SEK USD USD USD EUR EUR EUR	7,042,402 37,909,549 790,912 1,922,700 435,671 173,813	29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Bank of America J.P. Morgan UBS Deutsche Bank J.P. Morgan	418,104 (4,726) (22,641) (903) (4,840) (4,407) (1,507)	-
EUR EUR EUR EUR GBP GBP GBP Unrealised Loss	666,609 33,775,887 704,241 1,709,357 393,574 157,247 238,717 s on Forward Curre	SEK USD USD USD EUR EUR EUR	7,042,402 37,909,549 790,912 1,922,700 435,671 173,813 264,322	29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Bank of America J.P. Morgan UBS Deutsche Bank J.P. Morgan	418,104 (4,726) (22,641) (903) (4,840) (4,407) (1,507) (2,744)	(0.01) - - - - -
EUR EUR EUR EUR GBP GBP GBP Unrealised Loss	666,609 33,775,887 704,241 1,709,357 393,574 157,247 238,717 s on Forward Curred	SEK USD USD USD EUR EUR EUR ncy Exchange Co	7,042,402 37,909,549 790,912 1,922,700 435,671 173,813 264,322 ontracts - Liabilities	29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Bank of America J.P. Morgan UBS Deutsche Bank J.P. Morgan	418,104 (4,726) (22,641) (903) (4,840) (4,407) (1,507) (2,744) (41,768)	(0.01) - - - - - (0.01)

### **Schroder ISF EURO Credit Absolute Return**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2020	37	EUR	16,260	-
US 10 Year Note, 21/09/2020	5	USD	488	_
US Long Bond, 21/09/2020	1	USD	1,896	-
US Ultra Bond, 21/09/2020	15	USD	36,485	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			55,129	0.01
Euro-Bund, 08/09/2020	(21)	EUR	(47,355)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(47,355)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets			7,774	



### **Schroder ISF EURO Credit Absolute Return**

#### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
497,347	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	2,976	-
5,150,367	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028 British	Sell	1.00%	20/12/2024	13,392	-
1,325,633	EUR	Barclays	Telecommunications plc 5.75% 07/12/2028 Federative Republic	Sell	1.00%	20/12/2024	3,447	-
2,759,291	USD	Citigroup	of Brazil 4.25% 07/01/2025 Federative Republic	Buy	(1.00)%	20/12/2024	153,527	0.04
2,207,433	USD	Barclays	of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	122,822	0.03
500,000	EUR	Barclays	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/12/2020	2,050	_
543,423	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	2,158	-
80,691	EUR	Citigroup	Iberdrola International BV 2.875% 11/11/2020 J.P. Morgan Structured	Sell	1.00%	20/06/2021	738	-
668,471	EUR	Morgan Stanley	Products BV 6% 10/06/2019	Buy	(1.00)%	20/12/2023	344	-
205,078	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	2,339	-
205,078	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	2,339	-
289,844	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	3,305	-
746,272	EUR	Citigroup	Societe Generale SA 5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	9,412	_
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	15,364	0.01
2,221,496	USD	J.P. Morgan	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	14,162	0.01
Total Market	Value on Cred	it Default Swap C	ontracts - Assets				348,375	0.09
7,490,684	USD	Morgan Stanley	CDX.NA.IG.31-V1 ITRAXX.EUROPE.	Buy	(1.00)%	20/12/2023	(68,247)	(0.02)
24,817,383	EUR	Morgan Stanley	MAIN.31-V2	Buy	(1.00)%	20/06/2024	(406,060)	(0.10)
1,958,457	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(50,283)	(0.01)
2,000,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(56,533)	(0.02)
439,932	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(2,417)	-
509,362	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(6,915)	-
2,581,578	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(10,652)	-
161,027	EUR	Credit Suisse		Buy	(5.00)%	20/06/2024	(10,887)	-
542,518	EUR	Merrill Lynch		Buy	(5.00)%	20/06/2024	(36,680)	(0.02)
1,875,000	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021 Mondelez	Buy	(1.00)%	20/12/2023	(34,926)	(0.01)
100,000	USD	J.P. Morgan	International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(412)	-
94,611	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(924)	-



### **Schroder ISF EURO Credit Absolute Return**

#### **Credit Default Swap Contracts (continued)**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
103,269	EUR	Morgan Stanley B	Standard Chartered ank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(1,009)	_
1,000,000	USD	ا Barclays	Jnited Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(3,510)	_
625,586	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(9,936)	-
938,380	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(14,904)	
Total Market	t Value on Cred	it Default Swap Cor	ntracts - Liabilities				(714,295)	(0.18)
Net Market	Value on Credit	Default Swap Cont	racts - Liabilities				(365,920)	(0.09)



### **Schroder ISF EURO Credit Absolute Return**

#### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
6,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	23,022	0.01
Total Market Value on			• • • • • • • • • • • • • • • • • • • •	22/11/2024	23,022	0.01
20,000,000	EUR	Morgan Stanley	Pay fixed 0.51% Receive floating EURIBOR 6 month	12/01/2024	(719,009)	(0.18)
2,251,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(581,913)	(0.15)
1,180,000	USD	Morgan Stanley	Pay fixed 2.578% Receive floating LIBOR 3 month	03/11/2047	(458,219)	(0.12)
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	(363,088)	(0.09)
7,459,000	EUR	Morgan Stanley	Pay fixed 0.47% Receive floating EURIBOR 6 month Pay fixed 1.595% Receive	24/11/2024	(297,964)	(80.0)
1,750,000	GBP	Morgan Stanley	floating LIBOR 6 month Pay fixed 0.482% Receive	25/01/2033	(296,189)	(80.0)
7,000,000	EUR	Morgan Stanley	floating EURIBOR 6 month Pay fixed 0.732% Receive	06/11/2024	(284,514)	(0.07)
5,000,000	EUR	Morgan Stanley	floating EURIBOR 6 month Pay fixed 0.218% Receive	15/03/2025	(282,112)	(0.07)
15,000,000	EUR	Morgan Stanley	floating EURIBOR 6 month Pay fixed 2.212% Receive	28/11/2022	(233,312)	(0.06)
3,000,000	USD	Morgan Stanley	floating LIBOR 3 month Pay fixed 0.935% Receive	21/11/2024	(231,475)	(0.06)
3,787,547	GBP	Morgan Stanley	floating LIBOR 6 month Pay fixed 0.894% Receive	29/10/2029	(229,946)	(0.06)
1,500,000	EUR GBP	Morgan Stanley	floating EURIBOR 6 month Pay fixed 1.61% Receive	12/10/2027	(141,910) (129,034)	(0.04)
365,310 1,000,000	USD	Morgan Stanley  Morgan Stanley	floating LIBOR 6 month Pay fixed 2.306% Receive floating LIBOR 3 month	13/10/2047 06/10/2027	(129,034)	(0.03)
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	(114,780)	(0.03)
400,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(99,197)	(0.03)
758,000	GBP	Morgan Stanley	Pay fixed 1.41% Receive floating LIBOR 6 month	22/11/2029	(84,444)	(0.02)
3,000,000	EUR	Morgan Stanley	Pay fixed 0.334% Receive floating EURIBOR 6 month	15/08/2023	(81,824)	(0.02)
10,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	(62,000)	(0.02)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	(60,008)	(0.02)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month Pay fixed 0.152% Receive	06/09/2049	(47,431)	(0.01)
1,000,000	EUR	Morgan Stanley	floating EURIBOR 6 month Pay fixed 0.43% Receive	06/09/2049	(46,206)	(0.01)
1,000,000	EUR	Morgan Stanley	floating EURIBOR 6 month Pay fixed 1.52% Receive	01/09/2024	(39,163)	(0.01)
237,000	GBP	Morgan Stanley	floating LIBOR 6 month Pay fixed 0.562% Receive	23/10/2032	(36,227)	(0.01)
1,000,000	EUR	Barclays	floating EURIBOR 6 month Pay fixed 0.327% Receive	16/11/2022	(25,930)	(0.01)
1,000,000	EUR	Morgan Stanley	floating EURIBOR 6 month Pay fixed 0.034% Receive	24/05/2023	(20,913)	(0.01)
3,000,000	EUR	Morgan Stanley	floating EURIBOR 6 month Pay fixed 0.24% Receive	05/09/2021	(20,303)	-
1,000,000	EUR	Barclays Margan Stanlay	floating EURIBOR 6 month Pay fixed 0.104% Receive	14/03/2023	(19,745)	-
2,000,000	EUR	Morgan Stanley	floating EURIBOR 6 month	10/01/2022	(18,817)	-



### **Schroder ISF EURO Credit Absolute Return**

#### **Interest Rate Swap Contracts** (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
18,370,000	EUR	Morgan Stanley	Pay fixed (0.31)% Receive floating EURIBOR 6 month	11/07/2023	(18,190)	-	
3,200,000	EUR	Citigroup	Pay fixed 0.22% Receive floating EURIBOR 6 month	19/11/2020	(9,200)	-	
5,000,000	EUR	Morgan Stanley	Pay fixed 0.014% Receive floating EURIBOR 6 month	10/07/2020	(9,068)	-	
500,000	USD	Morgan Stanley	Pay fixed 1.163% Receive floating LIBOR 3 month	09/08/2021	(6,145)	_	
2,000,000	EUR	Morgan Stanley	Pay fixed 0.148% Receive floating EURIBOR 6 month	07/12/2020	(4,764)	-	
300,000	USD	Morgan Stanley	Pay fixed 0.984% Receive floating LIBOR 3 month	13/07/2021	(2,375)	-	
300,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(2,300)		
Total Market Value on	Interest Rate Swa	p Contracts - Liabilitie	es		(5,198,242)	(1.32)	
Net Market Value on Interest Rate Swap Contracts - Liabilities (5,175,2							



## Schroder ISF European Alpha Absolute Return

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu	rities and mo	ney market inst	ruments		Volvo AB 'B'	SEK	95,569	1,332,523	1.63
admitted to an of	ficial exchang	e listing						8,832,395	10.80
Bonds					Information Tech	hnology			
Financials					Infineon				
France Treasury Bill BTF 0%					Technologies AG	EUR	79,226	1,653,843	2.02
01/07/2020	EUR	2,250,000	2,250,000	2.75				1,653,843	2.02
France Treasury					Materials				
Bill BTF 0% 15/07/2020	EUR	7,930,000	7,931,645	9.68	_Akzo Nobel NV	EUR	37,377	2,980,442	3.64
France Treasury	LOIK	7,550,000	7,551,045	5.00				2,980,442	3.64
Bill BTF 0%					Total Equities			31,190,984	38.11
29/07/2020	EUR	7,755,000	7,758,346	9.48	Total Transferabl market instrume				
France Treasury Bill BTF 0%					exchange listing	ents admitte	d to an official	69,588,226	85.03
12/08/2020	EUR	4,610,000	4,612,915	5.64		ed UCITS or	other collective ir		
France Treasury					undertakings				
Bill BTF 0%	ELID	7 020 000	7.026.645	0.50	Collective Invest	ment Schem	es - UCITS		
26/08/2020	EUR	7,830,000	7,836,645	9.58	Industrials				
France Treasury Bill BTF 0%					Schroder ISF Euro	)			
09/09/2020	EUR	7,200,000	7,207,667	8.81	Liquidity - Class I Acc	EUR	59,970	7,702,223	9.41
France Treasury								7,702,223	9.41
Bill BTF 0% 23/09/2020	EUR	799,000	800,024	0.98	Total Collective I	nvestment 9	Schemes		
25/05/2020	LON	755,000	38,397,242	46.92	- UCITS	iivestilielle s	, cricines	7,702,223	9.41
Total Bonds			38,397,242	46.92	Total Units of au	thorised UCI	TS or other		
Equities			30,337,242	40.32	collective investr		akings	7,702,223	9.41
Communication S	envices				Total Investment	ts		77,290,449	94.44
Koninklijke KPN	ervices				Cash			5,798,609	7.09
NV NV	EUR	524,697	1,238,285	1.51	Other assets/(lia	ibilities)		(1,248,680)	(1.53)
			1,238,285	1.51	Total Net Assets			81,840,378	100.00
Consumer Discret	tionary								
adidas AG	EUR	6,980	1,630,528	1.99					
			1,630,528	1.99					
Consumer Staples	5								
Koninklijke Ahold									
Delhaize NV	EUR	66,051	1,602,397	1.96					
Unilever NV	EUR	34,985	1,653,042	2.02					
			3,255,439	3.98					
Financials									
DNB ASA	NOK	161,198	1,890,929	2.31					
KBC Group NV	EUR	47,765	2,438,881	2.98					
II. del 6			4,329,810	5.29					
Health Care	E115	47.045	2 452 222	2.05					
Bayer AG	EUR	47,915	3,152,328	3.85					
Gerresheimer AG	EUR	28,424	2,333,610	2.85					
Grifols SA	EUR	66,012	1,784,304	2.18					
Industrials			7,270,242	8.88					
Industrials									
Cie de Saint-Gobain	EUR	41,889	1,342,542	1.64					
Eiffage SA	EUR	31,043	2,526,900	3.09					
Getlink SE	EUR	91,029	1,168,812	1.43					
Schneider Electric		,	,,						
SF.	FUR	24 895	2 461 618	3 01					

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

24,895

2,461,618

EUR



## Schroder ISF European Alpha Absolute Return

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
SEK	10,992,000	EUR	1,045,169	30/07/2020	J.P. Morgan	4,994	0.01
<b>Unrealised Gair</b>	n on Forward Curre	ncy Exchange Co	ntracts - Assets			4,994	0.01
Share Class Hed	ging						
CHF	9,675	EUR	9,074	31/07/2020	HSBC	18	-
EUR	10,690	USD	11,995	31/07/2020	HSBC	17	-
USD	2,332,995	EUR	2,064,883	31/07/2020	HSBC	10,915	0.01
Unrealised Gair Contracts - Asse	n on NAV Hedged Sl ets	10,950	0.01				
Total Unrealise	d Gain on Forward	Currency Exchar	ge Contracts - Asse	ts		15,944	0.02
EUR	2,600,718	SEK	27,320,000	30/07/2020	BNP Paribas	(9,403)	(0.01)
Unrealised Loss	on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(9,403)	(0.01)
Share Class Hed	ging						
EUR	90	CHF	96	31/07/2020	HSBC	-	-
GBP	255,005	EUR	281,884	31/07/2020	HSBC	(1,479)	-
		nare Classes For	vard Currency Exch	ange		(4.470)	
Contracts - Liabilities						(1,479)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,882)	(0.01)
Net Unrealised	5,062	0.01					

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 250 Index, 18/09/2020	(115)	GBP	138,153	0.17
Total Unrealised Gain on Financial Futures Contracts - Assets			138,153	0.17
DAX Index, 18/09/2020	(3)	EUR	(11,850)	(0.02)
EURO STOXX 50 Index, 18/09/2020	(86)	EUR	(43,000)	(0.05)
FTSE 100 Index, 18/09/2020	(235)	GBP	(34,901)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(89,751)	(0.11)
Net Unrealised Gain on Financial Futures Contracts - Assets			48,402	0.06



## Schroder ISF European Alpha Absolute Return

#### **Total Return Swaps**

Description	Counterparty	Nominal Amount			Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.0172%	Morgan Stanley	8,073,490	CHF	16-Jun-2021	(534,907)
Pay Interest + spread = (0.082)% Receive Performance of the underlying Irish stocks (basket)	Morgan Stanley	2,904,371	EUR	16-Jun-2021	103,487
Pay Performance of the underlying (basket):					
Dutch stocks	Morgan Stanley	2,418,466	EUR	16-Jun-2021	(17,813)
French stocks	Morgan Stanley	6,272,412	EUR	16-Jun-2021	26,207
German stocks	Morgan Stanley	1,908,372	EUR	16-Jun-2021	(129,885)
Portuguese stocks	Morgan Stanley	2,044,891	EUR	16-Jun-2021	(67,079)
Spanish stocks	Morgan Stanley	2,967,047	EUR	16-Jun-2021	113,882
Receive Interest + spread = 0.862%					
Pay Interest + spread = 0.4945% Receive Performance of the underlying stocks (basket):					
American stocks	Morgan Stanley	1,151,585	GBP	16-Jun-2021	113,577
Australian stocks	Morgan Stanley	2,160,717	GBP	16-Jun-2021	(24,309)
British stocks	Morgan Stanley	27,679,539	GBP	16-Jun-2021	239,211
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	10,041,467	GBP	16-Jun-2021	78,351
Irish stocks	Morgan Stanley	1,239,242	GBP	16-Jun-2021	56,120
Receive Interest + spread = 0.2367%					
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 0.438%	Morgan Stanley	16,886,247	SEK	16-Jun-2021	(155,598)
				EUR	(198,756)



## **Schroder ISF European Equity Absolute Return**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu admitted to an of			ruments		Skandinaviska Enskilda Banken	CEN	06.167	744 655	1.66
Bonds					AB 'A'	SEK CHF	96,167	741,655	1.68
Financials					UBS Group AG	CHF	64,649	662,442	1.50
France Treasury Bill BTF 0% 01/07/2020	EUR	1,145,000	1.145.000	2.59	Health Care			4,103,958	9.2
France Treasury Bill BTF 0%		, ,	, .,		Koninklijke Philips NV Roche Holding AG	EUR CHF	16,890 4,763	701,273 1,469,527	1.59 3.33
15/07/2020 France Treasury	EUR	3,840,000	3,840,797	8.68	Sanofi	EUR	8,742	792,462 <b>2,963,262</b>	1.79 <b>6.7</b> 0
Bill BTF 0% 29/07/2020 France Treasury	EUR	3,840,000	3,841,657	8.69	Industrials				
Bill BTF 0% 12/08/2020	EUR	2,650,000	2,651,676	6.00	Brenntag AG Volvo AB 'B'	EUR SEK	18,448 74,118	862,813 1,033,431	1.95 2.34
France Treasury Bill BTF 0% 26/08/2020	EUR	3,870,000	3,873,284	8.76	Information Tech	nology		1,896,244	4.29
France Treasury Bill BTF 0%	LON	3,870,000	3,673,264	8.70	ASML Holding NV Nokia OYJ	EUR EUR	1,365 195,330	446,219 759,541	1.0° 1.72
09/09/2020 France Treasury	EUR	2,165,000	2,167,305	4.90	Worldline SA, Reg. S	EUR	11,895	916,866	2.0
Bill BTF 0% 23/09/2020	EUR	859,000	860,101	1.94	Materials			2,122,626	4.8
			18,379,820	41.56	ArcelorMittal SA	EUR	108,983	1,021,171	2.3
Total Bonds			18,379,820	41.56	Linde plc	EUR	4,304	810,013	1.8
Equities								1,831,184	4.1
Communication S	Services				Real Estate				
Cellnex Telecom SA, Reg. S	EUR	19,062	1,033,923	2.34	Deutsche Wohnen SE	EUR	11,365	454,032	1.0
Hellenic	EUR	79,251	951,805	2.15		LUK	11,303		1.0
Ubisoft			,,,,,		Total Excitation			454,032	
Entertainment SA	EUR	6,348	465,943	1.05	Total Equities	•••		19,742,478	44.6
			2,451,671	5.54	Total Transferable market instrumer		•		
Consumer Discre	tionary				exchange listing	its dufficte	a to an omeia	38,122,298	86.2
LVMH Moet					Units of authorise	d UCITS or	other collective in	vestment	
Hennessy Louis Vuitton SE	EUR	2,020	788,810	1.78	undertakings				
Prosus NV	EUR	11,310	935,788	2.12	Collective Investm	nent Schem	es - UCITS		
Volkswagen AG	LOK	11,510	933,766	2.12	Industrials				
Preference	EUR	5,833	787,105	1.78	Schroder ISF Euro Liquidity - Class				
			2,511,703	5.68	I Acc	EUR	32,430	4,165,134	9.4
Consumer Staple	S							4,165,134	9.4
Carrefour SA	EUR	38,957	535,854 <b>535,854</b>	1.21 1.21	Total Collective In - UCITS	vestment S	Schemes	4,165,134	9.4
Energy			<u> </u>		Total Units of auth				
Subsea 7 SA	NOK	155,900	871,944	1.97	collective investm		akings	4,165,134	9.4
<u> </u>		,	871,944	1.97	Total Investments	5		42,287,432	95.6
Financials			/e - 1		Cash			2,664,140	6.0
DNB ASA	NOK	33,401	391,810	0.89	Other assets/(liab	oilities)		(726,787)	(1.64
Intesa Sanpaolo SpA	EUR	512,476	873,053	1.97	Total Net Assets			44,224,785	100.0
Julius Baer Group									
Ltd.	CHF	11,692	435,604	0.98					
KBC Group NV	EUR	7,869	401,791	0.91					
Nordea Bank Abp	SEK	97,237	597,603	1.35					



## **Schroder ISF European Equity Absolute Return**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	314,931	DKK	2,347,000	30/07/2020	HSBC	47	-
Unrealised Gain	on Forward Curre	ncy Exchange Co	ntracts - Assets			47	_
Share Class Hedg	ging						
USD	2,648,011	EUR	2,343,694	31/07/2020	HSBC	12,391	0.03
Unrealised Gain Contracts - Asse		hare Classes Forv	ard Currency Exch	ange		12,391	0.03
Total Unrealised	d Gain on Forward		12,438	0.03			
EUR	1,519,787	CHF	1,624,000	30/07/2020	UBS	(6,526)	(0.01)
EUR	256,281	SEK	2,686,000	30/07/2020	Citibank	(336)	-
EUR	2,812,125	SEK	29,528,000	30/07/2020	Deutsche Bank	(8,946)	(0.02)
Unrealised Loss	on Forward Curre	ncy Exchange Coı	ntracts - Liabilities			(15,808)	(0.03)
Share Class Hedg	ging						
GBP	5,908,802	EUR	6,531,479	31/07/2020	HSBC	(34,124)	(80.0)
Unrealised Loss Contracts - Liab	on NAV Hedged Sh ilities		(34,124)	(0.08)			
Total Unrealised	d Loss on Forward	Currency Exchan	ge Contracts - Liab	ilities		(49,932)	(0.11)
Net Unrealised	Loss on Forward C	(37,494)	(80.0)				

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
STOXX Europe 600 Equity Index, 18/09/2020	(311)	EUR	(109,905)	(0.25)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(109,905)	(0.25)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(109,905)	(0.25)





## **Schroder ISF European Equity Absolute Return**

#### **Total Return Swaps**

Description	Counterparty	Nominal Amount	Currency I	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.0394%	J.P. Morgan	1,624,160	CHF	22-Jun-2021	(22,549)
Pay Performance of the underlying Danish stocks(basket) Receive Interest + spread = 0.795%	J.P. Morgan	2,347,327	DKK	22-Jun-2022	4,647
Pay Interest + spread = (0.212)% Receive Performance of the underlying Irish stocks (basket)	J.P. Morgan	439,122	EUR	22-Jun-2022	(3,501)
Pay Performance of the underlying (basket):					
Austrian stocks	J.P. Morgan	867,454	EUR	22-Jun-2022	22,987
Belgian stocks	J.P. Morgan	870,121	EUR	22-Jun-2022	20,274
Dutch stocks	J.P. Morgan	338,521	EUR	22-Jun-2022	4,768
Finnish stocks	J.P. Morgan	916,592	EUR	22-Jun-2022	(25,587)
French stocks	J.P. Morgan	421,928	EUR	22-Jun-2022	44,675
German stocks	J.P. Morgan	3,994,381	EUR	22-Jun-2022	58,514
Irish stocks	J.P. Morgan	1,148,767	EUR	22-Jun-2022	2,832
Italian stocks	J.P. Morgan	1,133,612	EUR	22-Jun-2022	(17,139)
Spanish stocks	J.P. Morgan	1,244,859	EUR	22-Jun-2022	71,812
Receive Interest + spread = 0.712%					
Pay Interest + spread = 0.3119% Receive Performance of the underlying stocks (basket):					
British stocks	J.P. Morgan	4,428,731	GBP	22-Jun-2022	1,691
South African stocks	J.P. Morgan	900,287	GBP	22-Jun-2022	40,018
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = 0.1881%	J.P. Morgan	2,790,349	GBP	22-Jun-2022	119,296
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 1.2731%	J.P. Morgan	32,278,209	SEK	22-Jun-2022	(31,677)
<u> </u>				EUR	291,061



## **Schroder ISF European Market Neutral**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu admitted to an of			uments		Skandinaviska Enskilda Banken				
Bonds	_	_			AB 'A'	SEK	29,352	224,968	1.7
Financials					UBS Group AG	CHF	19,757	200,462	1.52
France Treasury Bill BTF 0%					Health Care			1,245,581	9.4
01/07/2020 France Treasury	EUR	1,140,000	1,140,000	8.67	Koninklijke Philips NV	EUR	5,107	210,945	1.60
Bill BTF 0% 15/07/2020	EUR	1,200,000	1,200,268	9.12	Roche Holding AG	CHF	1,416	436,466	3.3
France Treasury Bill BTF 0%					Sanofi	EUR	2,627	237,481 <b>884,892</b>	1.8 <b>6.7</b>
29/07/2020 France Treasury	EUR	940,000	940,421	7.15	Industrials Brenntag AG	EUR	5,638	261,547	1.9
Bill BTF 0% 12/08/2020	EUR	135,000	135,087	1.03	Volvo AB 'B'	SEK	22,040	305,045	2.3
France Treasury								566,592	4.3
Bill BTF 0% 26/08/2020	EUR	1.161.000	1,162,003	8.83	Information Tech	nology			
France Treasury	LOK	1,101,000	1,102,003	0.05	ASML Holding NV	EUR	418	134,993	1.0
Bill BTF 0%					Nokia OYJ	EUR	59,063	227,393	1.7
09/09/2020	EUR	782,000	782,845	5.95	Worldline SA,	FUD	2.527	274 247	2.0
France Treasury					Reg. S	EUR	3,537	271,217	2.0
Bill BTF 0% 23/09/2020	EUR	849,000	850,101	6.46				633,603	4.8
23/03/2020	LOIK	0.15,000	6,210,725	47.21	Materials	E115	22.005	200.055	2.0
Total Bonds			6,210,725	47.21	ArcelorMittal SA	EUR	32,985	300,955	2.2
Equities			0,210,723	47.21	Linde plc	EUR	1,313	246,122	1.8
Equities Communication S	onvicos							547,077	4.1
Cellnex Telecom	ervices				Real Estate				
SA, Reg. S	EUR	5,668	309,020	2.35	Deutsche Wohnen SE	EUR	3,474	138,126	1.0
Hellenic	EUR	23,730	288,082	2.19				138,126	1.0
			597,102	4.54	Total Equities			5,926,072	45.0
Consumer Discret	ionary				Total Transferable	cocuritios	and manay	3,920,072	45.0
LVMH Moet Hennessy Louis	,				market instrumen		•	12,136,797	92.2
Vuitton SE	EUR	603	235,652	1.79	Units of authorise	d UCITS or	other collective in	vestment	
Prosus NV Volkswagen AG	EUR	5,029	414,189	3.15	undertakings Collective Investm	nent Schem	nes - UCITS		
Preference	EUR	1,781	237,621	1.81	Industrials				
			887,462	6.75	Schroder ISF Euro				
Consumer Staples	;				Liquidity - Class	5115	0.045	4 077 006	
Carrefour SA	EUR	11,881	164,730	1.25	I Acc	EUR	9,945	1,277,286 <b>1,277,286</b>	9.3 <b>9.</b> 3
Enormy			164,730	1.25	Total Collective In	vestment S	Schemes	· .	
<b>Energy</b> Subsea 7 SA	NOK	46,360	260,907	1.98	- UCITS			1,277,286	9.7
Jubaca 7 JA	NOR	40,500	260,907	1.98	Total Units of auth collective investm			1,277,286	9.7
Financials					Total Investments			13,414,083	101.9
DNB ASA	NOK	10,167	119,748	0.91	Cash			606,101	4.6
Intesa Sanpaolo SpA	EUR	156,776	263,979	2.00	Other assets/(liab	ilities)		(865,576)	(6.5
Julius Baer Group Ltd.	CHF	3,574	132,540	1.01	Total Net Assets			13,154,608	100.0
KBC Group NV	EUR	2,406	121,695	0.93					
Nordea Bank Abp	SEK	29,715	182,189	1.38					



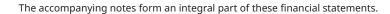
## **Schroder ISF European Market Neutral**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	291,564	GBP	250,000	06/07/2020	J.P. Morgan	17,520	0.14
EUR	93,791	DKK	699,000	30/07/2020	Deutsche Bank	4	-
EUR	63,835	SEK	669,000	30/07/2020	J.P. Morgan	61	-
<b>Unrealised Gair</b>	on Forward Curre	ncy Exchange Coւ	ntracts - Assets			17,585	0.14
Share Class Hed	ging						
EUR	2,393	GBP	2,170	31/07/2020	HSBC	15	-
USD	14,078	EUR	12,460	31/07/2020	HSBC	91	_
Unrealised Gair Contracts - Asse	n on NAV Hedged Sl ets		106	-			
Total Unrealise	d Gain on Forward	Currency Exchang	ge Contracts - Asse	ts		17,691	0.14
GBP	250,000	EUR	277,819	06/07/2020	J.P. Morgan	(3,774)	(0.03)
EUR	441,711	CHF	472,000	30/07/2020	UBS	(1,409)	(0.01)
EUR	830,020	SEK	8,716,000	30/07/2020	Goldman Sachs	(848)	(0.01)
Unrealised Loss	on Forward Curre	ncy Exchange Cor	tracts - Liabilities			(6,031)	(0.05)
Share Class Hed	ging						
EUR	155	USD	174	31/07/2020	HSBC	(1)	-
GBP	149,361	EUR	165,108	31/07/2020	HSBC	(1,449)	(0.01)
Unrealised Loss Contracts - Liab	s on NAV Hedged Sh pilities	(1,450)	(0.01)				
Total Unrealise	d Loss on Forward	Currency Exchan	ge Contracts - Liab	ilities		(7,481)	(0.06)
Net Unrealised	Gain on Forward C	10,210	0.08				

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
STOXX Europe 600 Equity Index, 18/09/2020	(92)	EUR	(23,885)	(0.18)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(23,885)	(0.18)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(23,885)	(0.18)





## **Schroder ISF European Market Neutral**

#### **Total Return Swaps**

Description	Counterparty	Nominal Amount	Currency M	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = 1.0196%	Morgan Stanley	471,396	CHF	16-Jun-2021	(6,780)
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = 0.7467%	Morgan Stanley	699,014	DKK	16-Jun-2021	(1,564)
Pay Interest + spread = (0.082)% Receive Performance of the underlying Irish stocks (basket)	Morgan Stanley	126,706	EUR	16-Jun-2021	7,013
Pay Performance of the underlying (basket):	,			,	
Austrian stocks	Morgan Stanley	252,057	EUR	16-Jun-2021	276
Belgian stocks	Morgan Stanley	253,935	EUR	16-Jun-2021	(5,769)
Dutch stocks	Morgan Stanley	98,564	EUR	16-Jun-2021	(1,752)
Finnish stocks	Morgan Stanley	280,675	EUR	16-Jun-2021	(9,920)
French stocks	Morgan Stanley	130,391	EUR	16-Jun-2021	16,647
German stocks	Morgan Stanley	1,216,713	EUR	16-Jun-2021	42,690
Irish stocks	Morgan Stanley	329,477	EUR	16-Jun-2021	(17,365)
Italian stocks	Morgan Stanley	333,521	EUR	16-Jun-2021	(16,499)
Spanish stocks	Morgan Stanley	371,952	EUR	16-Jun-2021	4,869
Receive Interest + spread = 2.087%					
Pay Interest + spread = 0.4945% Receive Performance of the underlying stocks (basket):					
British stocks	Morgan Stanley	1,294,417	GBP	16-Jun-2021	30,280
South African stocks	Morgan Stanley	278,799	GBP	16-Jun-2021	6,632
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = 0.237%	Morgan Stanley	821,556	GBP	16-Jun-2021	(3,689)
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = 1.4472%	Morgan Stanley	9,451,654	SEK	16-Jun-2021	(33,163)
				EUR	11,904

## **Schroder ISF QEP Global Equity Market Neutral**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			uments		Vodacom Group				
admitted to an of	ficial exchang	e listing			Ltd.	ZAR	54,542	385,953	0.60
Equities								5,157,239	7.96
Communication S					Consumer Discret	ionary			
Addcn Technology Co. Ltd.	TWD	2,000	15,693	0.02	ARB Corp. Ltd.	AUD	29,180	360,623	0.56
AfreecaTV Co. Ltd.		2,950	154,999	0.02	BAIC Motor Corp.	LIVE	246.000	406 220	0.46
Astro Malaysia	KKVV	2,930	134,333	0.24	Ltd., Reg. S 'H'	HKD	246,000	106,329	0.16
Holdings Bhd.	MYR	576,200	111,609	0.17	Booking Holdings, Inc.	USD	22	35,031	0.05
AT&T, Inc.	USD	10,652	322,010	0.50	BorgWarner, Inc.	USD	2,500	88,250	0.14
Atresmedia Corp.					Cairn Homes plc	EUR	40,346	40,783	0.06
de Medios de					Dollarama, Inc.	CAD	2,900	96,156	0.15
Comunicacion SA	EUR	7,240	18,914	0.03	eBay, Inc.	USD	18,662	978,821	1.52
BCE, Inc.	CAD	5,200	216,170	0.33	FCC Co. Ltd.	JPY	6,400	109,509	0.17
carsales.com Ltd.	AUD	16,992	207,540	0.32	FJ Next Co. Ltd.	JPY	5,100	40,560	0.06
Chief Telecom,	TMD	4.000	FO 772	0.00	Foot Locker, Inc.	USD	3,200	93,312	0.00
Inc.	TWD	4,000	50,772	0.08	Fu Shou Yuan	030	3,200	93,312	0.14
Cogeco Communications,					International				
Inc.	CAD	2,400	172,352	0.27	Group Ltd.	HKD	188,000	171,980	0.27
Com2uSCorp	KRW	1,119	109,402	0.17	Fusheng Precision				
Dip Corp.	JPY	5,500	111,188	0.17	Co. Ltd.	TWD	35,000	193,360	0.30
Fox Corp. 'A'	USD	5,441	145,928	0.23	Garmin Ltd.	USD	1,657	161,558	0.25
Hyundai Hy					Gentex Corp.	USD	29,200	752,483	1.17
Communications					GS Home	KDW	667	(0.552	0.00
& Network Co. Ltd.	KRW	31,678	112,981	0.17	Shopping, Inc.	KRW	667	60,553	0.09
Internet Initiative	IXIXV	31,070	112,501	0.17	H&R Block, Inc.	USD	28,316	404,352	0.63
Japan, Inc.	JPY	3,700	126,037	0.19	Hankook Tire & Technology Co.				
KT Skylife Co. Ltd.	KRW	8,171	53,869	0.08	Ltd.	KRW	4,103	84,083	0.13
Link Net Tbk. PT	IDR	126,200	19,877	0.03	Happinet Corp.	JPY	2,000	20,856	0.03
Macromill, Inc.	JPY	3,700	25,310	0.04	Hibbett Sports,				
Momo, Inc., ADR	USD	5,360	93,693	0.14	Inc.	USD	3,200	67,008	0.10
NetDragon		•	,		Hiroca Holdings	TIME	17.000	22.026	0.05
Websoft Holdings					Ltd.	TWD	17,000	32,036	0.05
Ltd.	HKD	16,500	46,304	0.07	Honda Motor Co. Ltd.	IPY	3,000	76,623	0.12
Nexon Co. Ltd.	JPY	16,400	370,457	0.57	Hyundai Mobis	۰ ، ر	3,000	70,023	0.12
Okinawa Cellular	IDV	4 200	164 444	0.25	Co. Ltd.	KRW	294	46,929	0.07
Telephone Co.	JPY	4,300	164,411	0.25	Iron Force				
Omnicom Group, Inc.	USD	2,755	150,423	0.23	Industrial Co. Ltd.	TWD	9,000	28,308	0.04
PLAY	002	_,, 55	.50, .25	0.25	Isuzu Motors Ltd.	JPY	11,500	103,749	0.16
Communications					Johnson Electric				
SA, Reg. S	PLN	11,108	85,255	0.13	Holdings Ltd.	HKD	10,000	17,728	0.03
RAI Way SpA,	FLID	0.450	62.442	0.40	Korea Autoglass	KDW	2.059	24 104	0.05
Reg. S	EUR	9,458	62,143	0.10	Corp.	KRW	3,058	34,194	0.05
Spark New Zealand Ltd.	NZD	89,508	262,751	0.41	Malibu Boats, Inc. 'A'	USD	777	40,365	0.06
Swisscom AG	CHF	388	203,060	0.31	Martinrea			,	
Telekomunikasi	Cili	300	203,000	0.51	International, Inc.	CAD	14,400	108,687	0.17
Indonesia Persero					MasterCraft Boat				
Tbk. PT	IDR	2,758,000	588,863	0.92	Holdings, Inc.	USD	6,200	118,110	0.18
Turk	TRY	88,898	105,177	0.16	Mohawk	1100	222	22.746	001
Turkcell Iletisim					Industries, Inc.	USD	233	23,710	0.04
Hizmetleri A/S	TRY	86,822	208,228	0.32	Nien Made Enterprise Co. Ltd.	TWD	32,000	311,817	0.48
Verizon					Oriental Holdings	1440	32,000	511,017	040
Communications, Inc.	USD	8,269	455,870	0.71	Bhd.	MYR	10,900	14,398	0.02
		,	,						



## **Schroder ISF QEP Global Equity Market Neutral**

## Portfolio of Investments (continued)

Pettled Express, Inc.	Investments	Currency_I	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Inc. USD 1,578 56,240 0.09 Greenfood Co. Public Group, Inc. USD 3,800 129,314 0.00 Lindustri Jamu Dan Farmasi Sido Muncul Tibk, PT IDR 300,400 2 Proference EUR 13,237 99,164 0.15 Muncul Tibk, PT IDR 300,400 2 Proference EUR 13,237 99,164 0.15 Muncul Tibk, PT IDR 300,400 2 Proference EUR 13,237 99,164 0.15 Muncul Tibk, PT IDR 300,400 2 Proference EUR 13,237 99,164 0.15 Muncul Tibk, PT IDR 300,400 2 Proference EUR 13,237 99,164 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 13,237 9,100 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 300,400 2 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 244,000 3 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 244,000 3 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 244,000 3 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 244,000 3 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 244,000 3 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 244,000 3 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 244,000 3 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 244,000 3 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 244,000 3 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 244,000 3 Proference IDR 14,245 0.15 Muncul Tibk, PT IDR 244,000 3 Proference IDR 14,245 0.15 Muncul Tibk, P					7.000.0		Juli 2000			
Pulte Group, Inc.		USD	1.578	56.240	0.09	,				
Ross Stores, Inc.  USD 682 58,134 0,09 Dan Farmasi Sido Muncul Tik. PT IDR 300,400 2 Perference EUR 13,237 99,164 0,15 J M Smucker Co. (The) USD 1,898 20 Battery Co. Ltd. KRW 1,018 25,771 0,04 Kimberly-Clark de Mexico SAB de Cindustries Ltd. JPY 7,000 80,424 0,12 CVA Tachi-S Co. Ltd. JPY 2,800 22,476 0,03 KKGA EUR 340 221,500 34 Tachi-S Co. Ltd. JPY 2,900 22,476 0,03 KKGA EUR 340 221,500 34 Tachi-S Co. Ltd. JPY 3,000 80,424 0,12 CVA Tachi-S Co. Ltd. JPY 2,900 22,476 0,03 KKGA EUR 340 221,500 34 Tachi-S Co. Ltd. JPY 1,000 80,424 0,12 CVA Tachi-S Co. Ltd. JPY 2,0924 80,891 0,12 Mitsui Sugar Co. Ltd. JPY 1,400 2 USD 2,977 4 Robinshall AS Trey 1,400 2 USD 3,822 2 Eo Corp. USD							KRW	5,641	36,251	0.0
Schaeffer AC   Preference   EUR   13,237   99,164   0.15   Manucler Co. (The )	•					Industri Jamu				
Preference EUR 13,237 99,164 0.15   Montereroc.   Monterer	•	035	002	30,134	0.03					
Sebang Global Battery Co. Ltd.		EUR	13,237	99,164	0.15		IDR	300,400	25,550	0.0
Sumitorno Electric   Industries Ltd.   JPY   7,000   80,424   0.12   CV 'A'   MKN   221,500   34		KRW				(The)	USD	1,898	200,827	0.3
Industries Ltd.   JPY   7,000   80,424   0.12   CV X   C			•	,						
Tachis Co. Ltd.			7,000	80,424	0.12		MXN	221.500	343,940	0.5
Takkt AG EUR 3,279 33,366 0.05 KGAA EUR 340 2 Tofas Turk Otomobil	Tachi-S Co. Ltd.	JPY	2,800	22,476	0.03				3 .3,3 .3	0.5
Composit   Composit	Takkt AG	EUR	3,279	33,366	0.05		EUR	340	25,471	0.0
Fabrikasi A/S	Tofas Turk					Lancaster Colony				
Topkey Corp. TWD 8,000 38,638 0.06 Ltd. JPY 1,400 2 2 USS Co. Ltd. JPY 5,100 81,451 0.13 Monster Beverage Winmark Corp. USD 85 14,555 0.02 Corp. Asteriar Health Trends Corp. USD 3,822 266 Xinyi Glass Holdings Ltd. HKD 108,000 132,379 0.20 Trends Corp. Noevir Holdings Ltd. Py 3,000 5,726,145 8.83 PepsiCo, Inc. USD 9,400 5 Society Holdings Ltd. Py 4,800 168,001 0.08 PepsiCo, Inc. USD 554 7 Total Produce plc EUR 18,923 2 Consumer Staples Asahi Group Holdings Ltd. JPY 4,800 168,001 0.26 Unilever Indonesia Tbk. PT IDR 244,000 13 AUSTEVOIL Seafood ASA NOK 10,831 89,201 0.14 Unilever NV EUR 2,651 14 Unilever NV EUR 2,651						Corp.	USD	297	46,032	0.0
USS Co. Ltd.	•					Mitsui Sugar Co.				
Winmark Corp.   USD   85	Topkey Corp.		8,000	38,638	0.06	Ltd.	JPY	1,400	25,720	0.0
Natural Health   Natu	USS Co. Ltd.	JPY	•	81,451				2 222	2512:	•
Noverline   Nove	Winmark Corp.	USD	85	14,555	0.02	•	USD	3,822	264,941	0.4
Holdings Ltd.,   Reg. S		HKD	108,000	132,379	0.20	Trends Corp.	USD	9,400	53,580	0.0
Note							IDV	000	20 416	0.0
S,726,145   8.83   Plc   EUR   9,775   2		111/5	74.000	54 004	0.00		JPY	900	38,416	0.0
PepsiCo, Inc.   USD   554   77	Reg. S	HKD	/4,000				FLIR	9 775	29,643	0.0
Total Produce plc   EUR   18,923   22				5,726,145	8.83	•		•	73,272	0.1
ASAIN GROUP Holdings Ltd.  JPY	Consumer Staples	s				• •			24,229	0.0
ASA NOK 10,831 89,201 0.14 Unilever NV EUR 2,651 14  AVI Ltd. ZAR 67,429 273,752 0.42 USANA Health Sciences, Inc. USD 1,050 7  Wal-Mart de Mexico SAB de CV MXN 39,300 9  Carlsberg Brewery Malaysia Bhd. MYR 7,300 42,216 0.07 Holdings Ltd. HKD 516,000 38  Alaysia Bhd. MYR 7,300 42,216 0.07 WD-40 Co. USD 1,052 20  Chubu Shiryo Co. Ltd. JPY 2,400 36,283 0.06 Energy  Church & Dwight Coo, Inc. USD 5,166 399,332 0.62 Modelling Group  Clorox Co. (The) USD 1,100 241,307 0.37 Ltd. CAD 42,900 14  Coca-Cola Co. (The) USD 6,964 311,152 0.48 Equinor ASA NOK 11,361 16  Coca-Cola Icecek A/S TRY 15,086 95,515 0.15 Fabrication, Inc. USD 1,900  Corby Spirit and Wine Ltd. CAD 8,896 106,138 0.16 SA EUR 3,229 4  Cota Co. Ltd. JPY 4,540 49,867 0.08 NexTier Oilfield Essity AB 'B' SEK 6,289 203,251 0.31 Solutions, Inc. USD 1,715 5  General Mills, Inc. USD 6,242 384,819 0.59 OMV AG EUR 1,715 5		JPY	4,800	168,001	0.26	Unilever				
AVI Ltd.									134,939	0.2
Beiersdorf AG							EUR	2,651	140,685	0.2
Belersdorf AG   EUR   1,359   154,315   0.24   Wal-Mart de   Mexico SAB de CV   MXN   39,300   9   9   9   9   9   9   9   9   9			,	•			HSD	1.050	77,102	0.1
Brown-Forman   Corp. 'B'   USD	Beiersdorf AG	EUR	1,359	154,315	0.24		030	1,030	77,102	0.1
Carlsberg Brewery Malaysia Bhd.  MYR  7,300  CHF  2  171,812  0.27  MD-40 Co.  WD-40 Co.  USD  1,052  20  Chubu Shiryo Co.  Ltd.  JPY  2,400  36,283  0.06  Energy  Computer  Co., Inc.  USD  1,100  241,307  0.37  Ltd.  Coca-Cola Co.  (The)  USD  6,964  311,152  0.48  Equinor ASA  NOK  11,361  16  Coca-Cola Icecek  A/S  TRY  15,086  95,515  0.15  Fabrication, Inc.  USD  10,742  786,958  1.20  Motor Oil Hellas  Corinth Refineries  Wine Ltd.  CAD  8,896  106,138  0.16  SA  EUR  3,229  4  Cota Co. Ltd.  JPY  4,540  49,867  0.08  NexTier Oilfield  Essity AB 'B'  SEK  6,289  203,251  0.31  Solutions, Inc.  USD  1,715  5  OMV AG  EUR  1,715  5  OMV AG  EUR  1,715  5  OMV AG  EUR  1,715  5		USD	1,439	91,607	0.14	Mexico SAB de CV	MXN	39,300	93,798	0.1
Malaysia Brid.   MYR							HKD	516.000	389,474	0.6
Church & Dwight Co., Inc. USD 5,166 399,332 0.62 Modelling Group Clorox Co. (The) USD 1,100 241,307 0.37 Ltd. Coca-Cola Co. (The) USD 6,964 311,152 0.48 Equinor ASA NOK 11,361 16 Coca-Cola Icecek A/S TRY 15,086 95,515 0.15 Fabrication, Inc. USD 10,742 786,958 1.20 Motor Oil Hellas Corinth Refineries Wine Ltd. CAD 8,896 106,138 0.16 SA EUR 3,229 4 Cota Co. Ltd. JPY 4,540 49,867 0.08 NexTier Oilfield Essity AB 'B' SEK 6,289 203,251 0.31 Solutions, Inc. USD 1,715 5 General Mills, Inc. USD 1,715 5	Malaysia Bhd.		,			3			208,612	0.3
Church & Dwight Co., Inc. USD 5,166 399,332 0.62 Modelling Group Clorox Co. (The) USD 1,100 241,307 0.37 Ltd. Coca-Cola Co. (The) USD 6,964 311,152 0.48 Equinor ASA NOK 11,361 16 Coca-Cola Icecek A/S TRY 15,086 95,515 0.15 Fabrication, Inc. USD 1,742 786,958 1.20 Motor Oil Hellas Corinth Refineries Wine Ltd. CAD 8,896 106,138 0.16 SA EUR 19,131 18 General Mills, Inc. USD 1,900 5  Motor Oil field Solutions, Inc. USD 1  BUR 3,229 4  Computer		CHF	2	171,812	0.27	110 10 00.	- 035	1,032	6,377,109	9.8
Church & Dwight Co., Inc. USD 5,166 399,332 0.62 Modelling Group Clorox Co. (The) USD 1,100 241,307 0.37 Ltd. CAD 42,900 14 Coca-Cola Co. Eni SpA EUR 19,131 18 Coca-Cola Icecek A/S TRY 15,086 95,515 0.15 Fabrication, Inc. USD 1,900 Colgate-Palmolive Co. USD 10,742 786,958 1.20 Motor Oil Hellas Corinth Refineries Wine Ltd. CAD 8,896 106,138 0.16 SA EUR 19,131 18 Corinth Refineries Corinth Refineries Wine Ltd. CAD 8,896 106,138 0.16 SA EUR 3,229 4 Cota Co. Ltd. JPY 4,540 49,867 0.08 NexTier Oilfield Essity AB 'B' SEK 6,289 203,251 0.31 Solutions, Inc. USD 1,715 5		IDV	2.400	26.202	0.00				0,377,109	5.0
Co., Inc. USD 5,166 399,332 0.62 Modelling Group Clorox Co. (The) USD 1,100 241,307 0.37 Ltd. CAD 42,900 14 Coca-Cola Co. (The) USD 6,964 311,152 0.48 Equinor ASA NOK 11,361 16 Coca-Cola Icecek A/S TRY 15,086 95,515 0.15 Fabrication, Inc. USD 1,900 Colgate-Palmolive Co. USD 10,742 786,958 1.20 Motor Oil Hellas Corby Spirit and Wine Ltd. CAD 8,896 106,138 0.16 SA EUR 3,229 4 Cota Co. Ltd. JPY 4,540 49,867 0.08 NexTier Oilfield Essity AB 'B' SEK 6,289 203,251 0.31 Solutions, Inc. USD 1 General Mills, Inc. USD 6,242 384,819 0.59 OMV AG EUR 1,715 5		JPY	2,400	30,283	0.06					
Clorox Co. (The) USD 1,100 241,307 0.37 Ltd. CAD 42,900 14 Coca-Cola Co. Eni SpA EUR 19,131 18 Coca-Cola Co. USD 6,964 311,152 0.48 Equinor ASA NOK 11,361 16 Coca-Cola Icecek A/S TRY 15,086 95,515 0.15 Fabrication, Inc. USD 1,900 Colgate-Palmolive Co. USD 10,742 786,958 1.20 Motor Oil Hellas Corby Spirit and Wine Ltd. CAD 8,896 106,138 0.16 SA EUR 3,229 4 Cota Co. Ltd. JPY 4,540 49,867 0.08 NexTier Oilfield Essity AB 'B' SEK 6,289 203,251 0.31 Solutions, Inc. USD 1 General Mills, Inc. USD 6,242 384,819 0.59 OMV AG EUR 1,715 5		LISD	5 166	399 332	0.62					
Coca-Cola Co. (The) USD 6,964 311,152 0.48 Equinor ASA NOK 11,361 16 Coca-Cola Icecek A/S TRY 15,086 95,515 0.15 Fabrication, Inc. USD 1,900 Colgate-Palmolive Co. USD 10,742 786,958 1.20 Motor Oil Hellas Corby Spirit and Wine Ltd. CAD 8,896 106,138 0.16 SA EUR 3,229 4 Cota Co. Ltd. JPY 4,540 49,867 0.08 NexTier Oilfield Essity AB 'B' SEK 6,289 203,251 0.31 Solutions, Inc. USD 1 General Mills, Inc. USD 6,242 384,819 0.59 OMV AG EUR 1,715 5							CAD	42,900	149,615	0.2
(The) USD 6,964 311,152 0.48 Equinor ASA NOK 11,361 16 Coca-Cola Icecek A/S TRY 15,086 95,515 0.15 Fabrication, Inc. USD 1,900 Colgate-Palmolive Co. USD 10,742 786,958 1.20 Motor Oil Hellas Corby Spirit and Wine Ltd. CAD 8,896 106,138 0.16 SA EUR 3,229 4 Cota Co. Ltd. JPY 4,540 49,867 0.08 NexTier Oilfield Essity AB 'B' SEK 6,289 203,251 0.31 Solutions, Inc. USD 1 General Mills, Inc. USD 6,242 384,819 0.59 OMV AG EUR 1,715 5		030	1,100	241,307	0.57				182,424	0.2
Coca-Cola Icecek A/S TRY 15,086 95,515 0.15 Fabrication, Inc. USD 1,900  Colgate-Palmolive Co. USD 10,742 786,958 1.20 Motor Oil Hellas Corby Spirit and Wine Ltd. CAD 8,896 106,138 0.16 SA EUR 3,229 4  Cota Co. Ltd. JPY 4,540 49,867 0.08 NexTier Oilfield Essity AB 'B' SEK 6,289 203,251 0.31 Solutions, Inc. USD 1  General Mills, Inc. USD 6,242 384,819 0.59 OMV AG EUR 1,715 5		USD	6.964	311.152	0.48	•			160,870	0.2
A/S       TRY       15,086       95,515       0.15       Fabrication, Inc.       USD       1,900         Colgate-Palmolive       Inpex Corp.       JPY       9,200       5         Co.       USD       10,742       786,958       1.20       Motor Oil Hellas         Corby Spirit and       Corinth Refineries       Corinth Refineries         Wine Ltd.       CAD       8,896       106,138       0.16       SA       EUR       3,229       4         Cota Co. Ltd.       JPY       4,540       49,867       0.08       NexTier Oilfield       USD       1         Essity AB 'B'       SEK       6,289       203,251       0.31       Solutions, Inc.       USD       1         General Mills, Inc.       USD       6,242       384,819       0.59       OMV AG       EUR       1,715       5		332	-,	- : ., . 32		•		,500 .		٠.٢
Colgate-Palmolive		TRY	15,086	95,515	0.15		USD	1,900	5,833	0.0
Co. USD 10,742 786,958 1.20 Motor Oil Hellas Corby Spirit and Wine Ltd. CAD 8,896 106,138 0.16 SA EUR 3,229 4 Cota Co. Ltd. JPY 4,540 49,867 0.08 NexTier Oilfield Essity AB 'B' SEK 6,289 203,251 0.31 Solutions, Inc. USD 1 General Mills, Inc. USD 6,242 384,819 0.59 OMV AG EUR 1,715 5	•			•		Inpex Corp.	JPY	9,200	56,871	0.0
Corby Spirit and         Corinth Refineries           Wine Ltd.         CAD         8,896         106,138         0.16         SA         EUR         3,229         4           Cota Co. Ltd.         JPY         4,540         49,867         0.08         NexTier Oilfield           Essity AB 'B'         SEK         6,289         203,251         0.31         Solutions, Inc.         USD         1           General Mills, Inc.         USD         6,242         384,819         0.59         OMV AG         EUR         1,715         5	_		10,742	786,958	1.20		•	•	•	
Wine Ltd.       CAD       8,896       106,138       0.16       SA       EUR       3,229       4         Cota Co. Ltd.       JPY       4,540       49,867       0.08       NexTier Oilfield         Essity AB 'B'       SEK       6,289       203,251       0.31       Solutions, Inc.       USD       1         General Mills, Inc.       USD       6,242       384,819       0.59       OMV AG       EUR       1,715       5						Corinth Refineries				
Essity AB 'B' SEK 6,289 203,251 0.31 Solutions, Inc. USD 1 General Mills, Inc. USD 6,242 384,819 0.59 OMV AG EUR 1,715 5	Wine Ltd.		8,896			SA	EUR	3,229	44,717	0.0
General Mills, Inc. USD 6,242 384,819 0.59 OMV AG EUR 1,715 5	Cota Co. Ltd.	JPY	4,540	49,867	0.08			_	_	
General Mills, Inc. 05D 0,242 504,619 0.59	Essity AB 'B'	SEK	6,289	203,251	0.31				2	
	General Mills, Inc.	USD	6,242	384,819	0.59		EUR	1,715	57,324	0.0
Induction PCL,		TWD	34,000	218,950	0.34		TUD	F7 600	170.000	0.7
Heineken Malaysia Bhd. MYR 11,300 59,493 0.09 Renewable Energy		MVR	11 300	59 402	0 09		IHB	57,600	170,988	0.2
1/10/10/20/10 DIU. 1/1/1/11 11/20/1 23/432 0.03	Hormel Foods						USD	5,749	142,460	0.2

## **Schroder ISF QEP Global Equity Market Neutral**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Dutch Shell					Hang Seng Bank				
plc 'A'	EUR	2,609	42,190	0.07	Ltd.	HKD	8,000	134,289	0.2
Toyo Kanetsu KK	JPY	2,100	41,091	0.06	Houlihan Lokey, Inc.	USD	2,902	161 467	0.2
Noodside Petroleum Ltd.	AUD	9,075	135,272	0.21	HSBC Holdings plc	HKD	2,902 19,200	161,467 89,677	0.2
	-		1,189,657	1.84	Industrial &				
Financials Affiliated			1,105,057		Commercial Bank of China Ltd. 'H'	HKD	350,000	212,246	0.3
Managers Group,	LICE	2.600	102.056	0.20	Japan Post Bank Co. Ltd.	JPY	13,200	98,127	0.1
inc.	USD	2,600	193,856	0.30	Jefferies Financial				
Aflac, Inc.	USD	14,196	511,481	0.79	Group, Inc.	USD	7,252	112,769	0.1
ASR Nederland NV Assured Guaranty	EUR	5,792	177,854	0.27	Kasikornbank PCL, NVDR	ТНВ	70,000	211,195	0.3
₋td.	USD	1,400	34,174	0.05	Krung Thai Bank	IIID	70,000	211,133	0.5
Athene Holding Ltd. 'A'	USD	1,600	49,904	0.08	PCL, NVDR	THB	194,600	64,851	0.1
Banco del Bajio					Metropolitan Bank & Trust Co.	PHP	75,856	56,331	0.0
SA, Reg. S	MXN	39,800	33,656	0.05	Morgan Stanley	USD	1,080	52,164	0.0
Bangkok Bank PCL, NVDR	ТНВ	43,700	151,287	0.23	National Western Life Group, Inc. 'A'	USD	200	40.639	0.0
Bank Hapoalim					1.1			40,638	
ВМ	ILS	14,901	88,606	0.14	NN Group NV	EUR	3,138	105,381	0.1
Bank Negara					NZX Ltd.	NZD	19,505	17,579	0.0
ndonesia Persero bk. PT	IDR	793,800	254,505	0.39	OTP Bank Nyrt. Parke Bancorp,	HUF	1,200	41,904	0.0
Bank of China .td. 'H'	HKD	181,000	67,025	0.10	Inc. Powszechna Kasa	USD	1,540	20,867	0.0
Bolsa Mexicana de Valores SAB	2	10.,000	0.7023	55	Oszczedności Bank Polski SA	PLN	19,418	112,513	0.
de CV Capital One	MXN	60,600	112,823	0.17	Principal Financial Group, Inc.	USD	2,800	116,312	0.1
inancial Corp.	USD	1,700	106,403	0.16	RHB Bank Bhd.	MYR	150,100	167,790	0.2
China		,	,		RMB Holdings Ltd.	ZAR	47,987	4,529	0.0
Construction Bank	HKD	318,000	257,257	0.40	SEI Investments	ZAK	47,307	7,323	0.0
•					Co.	USD	7,105	390,632	0.6
I Financial Corp.	CAD	4,000	50,720	0.08	Shinkong				
Citigroup, Inc.	USD	2,416	123,458	0.19	Insurance Co. Ltd.	TWD	32,000	38,720	0.0
City Holding Co. Commerce Bancshares, Inc.	USD	1,843 1,336	120,108 79,452	0.19	Sofina SA Sumitomo Mitsui	EUR	262	69,152	0.
DBS Group					Financial Group, Inc.	JPY	1,000	28,104	0.0
Holdings Ltd. Dhipaya	SGD	15,900	237,067	0.37	Sun Life Financial, Inc.	CAD	8,500	311,355	0.4
nsurance PCL,					Synchrony		-,	,	
NVDR	THB	81,400	58,731	0.09	Financial	USD	9,029	200,083	0.3
ederated					UBS Group AG	CHF	11,408	131,290	0.2
Hermes, Inc. 'B'	USD	15,240	361,188	0.56	Unum Group	USD	5,900	97,881	0.1
First Interstate BancSystem, Inc.					US Bancorp	USD	1,542	56,776	0.0
A'	USD	2,240	69,350	0.11				6,999,003	10.8
irstRand Ltd.	ZAR	62,953	137,899	0.21	Health Care				
ranklin					AbbVie, Inc.	USD	5,687	558,349	0.8
Resources, Inc. GAMCO Investors,	USD	12,700	266,319	0.41	Beijing Tong Ren Tang Chinese				
nc. 'A'	USD	1,800	23,958	0.04	Medicine Co. Ltd.	HKD	30,000	40,411	0.0
Globe Life, Inc.	USD	2,494	185,130	0.29	Biofermin				
Goldman Sachs Group, Inc. (The)	USD	517	102,170	0.16	Pharmaceutical Co. Ltd.	JPY	2,400	53,079	0.0
			•		Bristol-Myers				



## **Schroder ISF QEP Global Equity Market Neutral**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Catalyst	•				Allegion plc	USD	2,300	235,106	0.36
Pharmaceuticals,					AMETEK, Inc.	USD	3,866	345,504	0.53
Inc.	USD	47,560	219,727	0.34	ArcBest Corp.	USD	3,700	98,087	0.15
China Medical System Holdings					Barloworld Ltd.	ZAR	20,931	83,122	0.13
Ltd.	HKD	156,000	183,767	0.28	Brady Corp. 'A'	USD	2,250	105,345	0.16
Chugai					Carlisle Cos., Inc.	USD	908	108,660	0.17
Pharmaceutical Co. Ltd.	JPY	2,400	128,248	0.20	Cembre SpA	EUR	422	8,057	0.01
Collegium Pharmaceutical,	jrī	2,400	120,240	0.20	CH Robinson Worldwide, Inc.	USD	959	75,819	0.12
Inc. Consun	USD	1,631	28,543	0.04	Chia Chang Co. Ltd.	TWD	45,000	54,907	0.08
Pharmaceutical					China Yuchai International Ltd.	USD	3,815	54,860	0.08
Group Ltd.	HKD	68,000	28,076	0.04	Cintas Corp.	USD	534	142,236	0.00
Daihan Pharmaceutical Co. Ltd.	KRW	651	15.831	0.02	CSW Industrials, Inc.	USD	3,940	272,293	0.42
Daito			,,,,,		Daiho Corp.	JPY	2,800	62,782	0.10
Pharmaceutical Co. Ltd.	JPY	1,800	66,571	0.10	Daiichi Jitsugyo Co. Ltd.	JPY	700	23,715	0.04
Eli Lilly and Co.	USD	2,617	429,658	0.67	Daiseki Co. Ltd.	JPY	7,200	191,537	0.30
Innoviva, Inc.	USD	5,500	76,890	0.12	Deluxe Corp.	USD	14,700	346,038	0.53
Korea United Pharm, Inc.	KRW	1,276	25,460	0.04	DKSH Holding AG Donaldson Co.,	CHF	3,319	212,965	0.33
Medtronic plc	USD	2,778	254,743	0.39	Inc.	USD	3,900	181,428	0.28
Merck & Co., Inc. Mettler-Toledo	USD	11,937	923,087	1.43	Emerson Electric Co.	USD	7,571	469,630	0.72
International, Inc.	USD	191	153,860	0.24	Enka Insaat ve				
Netcare Ltd.	ZAR	122,725	96,344	0.15	Sanayi A/S	TRY	200,143	179,858	0.28
Novartis AG Ono Pharmaceutical	CHF	690	60,018	0.09	Ennis, Inc. Expeditors International of	USD	16,807	304,879	0.47
Co. Ltd.	JPY	5,600	162,833	0.25	Washington, Inc.	USD	5,400	410,617	0.63
Orion OYJ 'B'	EUR	6,152	297,527	0.46	Fastenal Co.	USD	6,706	287,285	0.44
Pfizer, Inc.	USD	5,600	183,120	0.28	Freightways Ltd.	NZD	27,283	126,281	0.19
Pharming Group NV	EUR	24,620	32,242	0.05	Graco, Inc.	USD	5,173	248,252	0.38
Premier, Inc. 'A'	USD	4,182	143,359	0.03	GrafTech International Ltd.	USD	10,900	86,982	0.13
ResMed, Inc.	USD	902	173,184	0.22	Grupo	030	10,900	60,362	0.15
SCI Pharmtech, Inc.	TWD	5,000	24,064	0.04	Aeroportuario del Centro Norte SAB				
TaiDoc					de CV	MXN	51,900	239,993	0.37
Technology Corp.	TWD	4,000	37,147	0.06	Grupo Aeroportuario del				
Tecan Group AG	CHF	476	168,588	0.26	Pacifico SAB de				
Terumo Corp.	JPY	5,200	196,702	0.30	CV, ADR	USD	2,584	185,583	0.29
Torii					Hubbell, Inc.	USD	1,037	129,998	0.20
Pharmaceutical Co. Ltd.	JPY	1,600	45,975	0.07	IDEX Corp.	USD	1,729	273,251	0.42
TTY Biopharm Co.	,. ·	.,000	.5,575	0.07	Kamigumi Co. Ltd.	JPY	6,500	127,367	0.20
Ltd.	TWD	36,000	92,854	0.14	KCC Glass Corp.	KRW	319	8,659	0.01
Waters Corp. Whanin	USD	867	156,407	0.24	Kung Long Batteries Industrial Co. Ltd.	TWD	6,000	30,097	0.05
Pharmaceutical Co. Ltd.	KRW	1,409	16,868	0.03	Lingkaran Trans Kota Holdings		0,000	30,031	3.03
			5,286,212	8.16	Bhd.	MYR	149,800	146,828	0.23
Industrials					Lonking Holdings				
3M Co.	USD	1,434	223,690	0.35	Ltd.	HKD	211,000	63,977	0.10
Ajis Co. Ltd.	JPY	1,200	28,530	0.04					

## **Schroder ISF QEP Global Equity Market Neutral**

## Portfolio of Investments (continued)

Investments  Maruzen Showa Unyu Co. Ltd.  Nak Sealing Technologies Corp.  Nichias Corp.  Nissei Plastic Industrial Co. Ltd.  Nitta Corp.	JPY TWD JPY	Nominal Value 600		Assets	Investments	-currency	Nominal Value	030	
Unyu Co. Ltd. Nak Sealing Technologies Corp. Nichias Corp. Nissei Plastic Industrial Co. Ltd.	TWD	600						00.500	Assets
Nak Sealing Technologies Corp. Nichias Corp. Nissei Plastic Industrial Co. Ltd.	TWD		18,575	0.03	Asseco Poland SA	PLN	5,005	83,508	0.13
Technologies Corp. Nichias Corp. Nissei Plastic Industrial Co. Ltd.			,		Automatic Data Processing, Inc.	USD	1,300	193,557	0.30
Nichias Corp. Nissei Plastic Industrial Co. Ltd.					BH Co. Ltd.	KRW	6,288	103,506	0.16
Nissei Plastic Industrial Co. Ltd.	JPY	20,000	45,485	0.07	Broadridge			,	
Industrial Co. Ltd.		3,600	74,846	0.12	Financial				
	JPY	2,600	19,762	0.03	Solutions, Inc.	USD	2,000	252,380	0.39
MILLA COLD.	JPY	1,800	39,075	0.03	Canon Electronics, Inc.	JPY	3,200	47,725	0.07
Obayashi Corp.	JPY	6,300	58,863	0.00	Cisco Systems,	JFT	3,200	47,723	0.07
Secom Co. Ltd.	JP T JP Y	100	8,734	0.09	Inc.	USD	20,694	965,169	1.49
Secom Joshinetsu	JF1	100	6,734	0.01	Citrix Systems,		·	,	
Co. Ltd.	JPY	3,000	96,214	0.15	Inc.	USD	800	118,328	0.18
Seino Holdings	,	,,,,,			Cognizant				
Co. Ltd.	JPY	5,300	69,268	0.11	Technology	LICD	2 715	154 266	0.24
Seohan Co. Ltd.	KRW	26,589	20,757	0.03	Solutions Corp. 'A'	USD	2,715	154,266	0.24
Seohee					Constellation Software, Inc.	CAD	100	112,547	0.17
Construction Co.	LCDVA	61.640	F2 007	0.00	Fidelity National	0.12		/ 5	01.7
Ltd.	KRW	61,640	53,807	0.08	Information				
Shimizu Corp.	JPY	18,100	148,478	0.23	Services, Inc.	USD	2,450	328,521	0.51
Sinotruk Hong Kong Ltd.	HKD	79,500	205,662	0.32	Fiserv, Inc.	USD	2,524	246,393	0.38
Skellerup		. 5,500	200,002	0.52	Hi Sun Technology	LIKD	111 000	12.460	0.00
Holdings Ltd.	NZD	11,198	15,427	0.02	China Ltd.	HKD	111,000	12,460	0.02
SmartGroup Corp.					Holtek Semiconductor,				
Ltd.	AUD	21,501	89,857	0.14	Inc.	TWD	70,000	158,247	0.24
Tatsuta Electric					HP, Inc.	USD	16,094	280,518	0.43
Wire and Cable Co. Ltd.	JPY	9,200	48,778	0.08	IEI Integration				
TFI International,	JFI	3,200	40,778	0.00	Corp.	TWD	3,000	4,454	0.01
Inc.	CAD	7,800	275,978	0.43	Infomedia Ltd.	AUD	92,141	109,115	0.17
Toro Co. (The)	USD	3,139	208,241	0.32	Infosys Ltd., ADR	USD	31,314	302,493	0.47
Union Pacific					Innodisk Corp.	TWD	35,700	213,562	0.33
Corp.	USD	755	127,648	0.20	Integrated				
Verisk Analytics,					Research Ltd.	AUD	8,296	21,990	0.03
Inc.	USD	1,201	204,410	0.32	Intel Corp.	USD	7,494	448,366	0.69
Voltronic Power	TMD	0.000	259.062	0.40	INTOPS Co. Ltd.	KRW	3,705	34,036	0.05
Technology Corp.	TWD	9,000	258,062	0.40	IRESS Ltd.	AUD	11,844	89,293	0.14
Waste Management, Inc.	USD	1,491	157,912	0.24	Ituran Location	LICD	2.024	40.206	0.07
Weichai Power Co.	035	1,151	137,312	0.21	and Control Ltd.	USD	3,021	48,396	0.07
Ltd. 'H'	HKD	86,000	160,228	0.25	KC Co. Ltd.	KRW	1,484	23,194	0.04
Westports					Keysight Technologies, Inc.	USD	1,113	112,168	0.17
Holdings Bhd.	MYR	59,900	53,120	0.08	King Slide Works	035	1,113	112,100	0.17
Zippy Technology					Co. Ltd.	TWD	10,000	113,711	0.18
Corp.	TWD	41,000	46,413	0.07	LEENO Industrial,				
			8,679,818	13.39	Inc.	KRW	1,323	124,287	0.19
Information Techn	ology				LG Innotek Co.				
Advantech Co.	TAID	40.000	100 202	0.20	Ltd.	KRW	348	50,485	0.08
Ltd.	TWD	19,000	190,293	0.29	Mastercard, Inc. 'A'	USD	387	114,436	0.18
Akamai Technologies, Inc.	USD	690	73,892	0.11	Maxim Integrated	USD	307	114,430	0.10
Amdocs Ltd.	USD	20,063	1,221,436	1.87	Products, Inc.	USD	5,095	308,808	0.48
Amper SA	EUR	91,505	16,588		Mcnex Co. Ltd.	KRW	2,351	60,688	0.09
ams AG	CHF	2,733	40,539	0.05	Microsoft Corp.	USD	387	78,758	0.12
Analog Devices,	CHE	2,733	+0,333	0.00	Open Text Corp.	CAD	6,591	278,980	0.43
Inc.	USD	996	122,149	0.19	Oracle Corp.	USD	7,001	386,945	0.60
ASPEED			,		Static corp.	030	7,001	550,545	3.00
Technology, Inc.	TWD	2,000	84,055	0.13					



## **Schroder ISF QEP Global Equity Market Neutral**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parade	•				Northern Star				
Technologies Ltd. PAX Global	TWD	4,000	133,132	0.21	Resources Ltd. Novozymes A/S	AUD	10,130	93,179	0.14
Technology Ltd.	HKD	59,000	25,654	0.04	'B'	DKK	2,569	148,466	0.23
Paychex, Inc. PayPal Holdings,	USD	10,531	797,723	1.23	Pan American Silver Corp.	CAD	7,700	233,092	0.36
Inc. Polytronics	USD	1,764	307,342	0.47	Perseus Mining Ltd.	AUD	188,105	169,658	0.26
Technology Corp.	TWD	59,000	131,180	0.20	Riken Technos Corp.	JPY	4,800	18,909	0.03
Progress Software Corp.	USD	1,048	40,610	0.06	Rio Tinto Ltd.	AUD	5,031	339,318	0.53
Pro-Ship, Inc.	JPY	800	10,018	0.02	Sims Ltd.	AUD	22,069	120,492	0.19
• •	•								
QUALCOMM, Inc.	USD	4,801	437,899	0.68	SSR Mining, Inc.	CAD	2,076	44,096	0.07
Raydium Semiconductor Corp.	TWD	5,444	17,806	0.03	Torex Gold Resources, Inc. Toyo Seikan	CAD	3,800	59,678	0.09
Spigen Korea Co.	KDW	2 442	126 220	0.10	Group Holdings	IDV	C C00	74 200	0 11
Ltd.	KRW	2,443	126,329	0.19	Ltd.	JPY	6,600	74,390	0.11
Taiwan Semiconductor					Vidrala SA	EUR	401	38,238 <b>2,154,710</b>	0.06 <b>3.32</b>
Manufacturing Co. Ltd., ADR	USD	15,015	852,402	1.32	Real Estate			2,131,710	5.52
Technology One					Apple Hospitality				
Ltd.	AUD	17,911	108,396	0.17	REIT, Inc.	USD	17,572	169,746	0.26
Toukei Computer Co. Ltd.	JPY	2,900	118,005	0.18	BWP Trust, REIT	AUD	53,646	141,462	0.22
Trade-Van Information	Jr i	2,900	118,003	0.16	CK Asset Holdings Ltd.	HKD	29,000	172,867	0.27
Services Co. Uchi Technologies	TWD	25,000	43,468	0.07	Colliers International Group, Inc.	CAD	1,800	102,952	0.16
Bhd.	MYR	63,800	38,265	0.06	Concentradora				
Visa, Inc. 'A' Western Union	USD	1,057	204,181	0.32	Fibra Danhos SA de CV, REIT	MXN	123,100	116,350	0.18
Co. (The)	USD	15,587	336,991	0.52	Hang Lung				
Wipro Ltd., ADR	USD	95,625	316,519	0.49	Properties Ltd.	HKD	74,000	175,298	0.27
Xilinx, Inc.	USD	700	68,873	0.11	Hongkong Land Holdings Ltd.	USD	19,500	80,535	0.12
Xperi Holding Corp.	USD	6,100	90,036	0.14	Hyprop		,	,	
			11,935,071	18.42	Investments Ltd., REIT	ZAR	35,585	45,856	0.07
Materials					KLCCP Stapled				
Alacer Gold Corp.	CAD	15,900	108,919	0.17	Group, REIT	MYR	126,300	234,621	0.36
Eldorado Gold Corp.	CAD	3,798	36,502	0.06	Link REIT Newmark Group,	HKD	16,800	137,318	0.21
Fortescue Metals Group Ltd.	AUD	8,984	85,669	0.13	Inc. 'A' Public Storage,	USD	23,838	115,853	0.18
Fortuna Silver					REIT	USD	646	123,961	0.19
Mines, Inc. Gold Fields Ltd.,	CAD	11,665	59,096	0.09	RE/MAX Holdings, Inc. 'A'	USD	1,565	49,188	0.08
ADR Kumba Iron Ore	USD	9,674	90,936	0.14	Soundwill Holdings Ltd.	HKD	2,000	1,775	_
Ltd. Lundin Mining	ZAR	4,847	129,188	0.20	Swire Properties Ltd.	HKD	19,000	48,245	0.07
Corp.	CAD	4,075	21,781	0.03	Wharf Real Estate Investment Co.		•	,	
LyondellBasell Industries NV 'A'	USD	200	13,144	0.02	Ltd.	HKD	43,000	205,278	0.32
Navigator Co. SA (The)	EUR	19,897	48,360	0.07	Utilities			1,921,305	2.96
Newcrest Mining Ltd.	AUD	10,208	221,599	0.34	China Water Affairs Group Ltd.	HKD	56,000	40,318	0.06



## **Schroder ISF QEP Global Equity Market Neutral**

## Portfolio of Investments (continued)

		erres (continu	,	
Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cia de				
Saneamento Basico do Estado				
de Sao Paulo	BRL	16,117	169,365	0.27
Cia de				
Saneamento de Minas				
Gerais-COPASA	BRL	1,400	14,847	0.02
Cia de				
Saneamento do Parana Preference	BRL	64,305	73,548	0.12
Shizuoka Gas Co.		5 1,2 5 2	12,213	****
Ltd.	JPY	6,700	61,296	0.09
SPCG PCL, NVDR	THB	84,600	44,616	0.07
TTW PCL, NVDR	THB	18,900	8,072	0.01
			412,062	0.64
Total Equities			55,838,331	86.16
Total Transferable market instrumer				
exchange listing	its duffitte	a to an ornelar	55,838,331	86.16
Transferable secu			truments	
dealt in on anothe	er regulated	d market		
Bonds Financials				
US Treasury Bill				
0% 17/09/2020	USD	2,700,000	2,699,210	4.16
			2,699,210	4.16
Total Bonds			2,699,210	4.16
Total Transferable	nts dealt in		2 600 240	4 16
regulated market Other transferabl		and money mark	2,699,210	4.16
instruments	e securities	and money mark		
Equities				
Financials				
SRH NV#	EUR	1,159	_	
			-	
Materials				
China Lumena New Materials				
Corp.#	HKD	900	_	-
			<u>-</u>	
Total Equities			_	-
Total Other transf money market ins		urities and	_	-
Total Investments	5		58,537,541	90.32
Cash			6,613,031	10.20
Other assets/(liab	ilities)		(336,517)	(0.52)
<b>Total Net Assets</b>			64,814,055	100.00

<sup>#</sup> The security was Fair Valued.



## **Schroder ISF QEP Global Equity Market Neutral**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,186,481	JPY	235,538,000	15/07/2020	J.P. Morgan	2,907	-
ZAR	1,153,500	USD	66,271	15/07/2020	State Street	16	-
<b>Unrealised Gai</b>	in on Forward Curre	ncy Exchange Co	ntracts - Assets			2,923	_
Share Class Hed	dging						
EUR	12,698	USD	14,248	31/07/2020	HSBC	23	-
GBP	581,186	USD	716,198	31/07/2020	HSBC	2,061	0.01
USD	12	CHF	11	31/07/2020	HSBC	-	-
USD	2,534	EUR	2,242	31/07/2020	HSBC	14	-
USD	142,672	GBP	114,697	31/07/2020	HSBC	924	_
Unrealised Gai Contracts - Ass	in on NAV Hedged S sets	hare Classes For	ward Currency Exch	ange		3,022	0.01
Total Unrealise	ed Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		5,945	0.01
USD	2,120,118	AUD	3,181,728	15/07/2020	State Street	(70,683)	(0.11
USD	847,431	CAD	1,164,600	15/07/2020	Citibank	(7,664)	(0.01
USD	244,234	CHF	236,400	15/07/2020	J.P. Morgan	(5,347)	(0.01
USD	1,675,511	EUR	1,519,238	15/07/2020	J.P. Morgan	(31,304)	(0.05
USD	171,139	NOK	1,679,300	15/07/2020	Morgan Stanley	(2,944)	(0.01
USD	566,181	SGD	802,174	15/07/2020	Goldman Sachs	(8,847)	(0.01
USD	1,252,523	ZAR	21,910,700	15/07/2020	Goldman Sachs	(6,605)	(0.01
ZAR	1,436,900	USD	82,739	15/07/2020	State Street	(166)	-
Unrealised Los	s on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(133,560)	(0.21
Share Class Hed	dging						
CHF	7,952	USD	8,429	31/07/2020	HSBC	(30)	-
EUR	1,553,454	USD	1,755,693	31/07/2020	HSBC	(9,762)	(0.01
GBP	36,890,853	USD	46,056,297	31/07/2020	HSBC	(464,715)	(0.72
USD	22,871	GBP	18,614	31/07/2020	HSBC	(134)	
Unrealised Los Contracts - Lia	ss on NAV Hedged Sl bilities	hare Classes Forv	vard Currency Exch	ange		(474,641)	(0.73
		Currency Evebor	an Contracts Link	ilitios		(608,201)	(0.94
<b>Total Unrealise</b>	ed Loss on Forward	Currency excitat	ide Collitacis - Lian	ilities			10.94

## **Schroder ISF QEP Global Equity Market Neutral**

## **Total Return Swaps**

Total Recall Straps					
Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = 0.48% Receive Performance of the				-	•
underlying Australian stocks (basket) Pay Performance of the underlying (basket):	UBS	1,691,103	AUD	12-Jan-2021	2,411
American stocks	UBS	427,220	AUD	12-Jan-2021	-
Australian stocks	UBS	5,942,124	AUD	12-Jan-2021	(105,407)
Receive Interest + spread = 0.13%					
Pay Interest + spread = 0.775% Receive Performance of the underlying stocks (basket):					
Australian stocks	HSBC	65,164	CAD	09-Feb-2022	5,959
Burkinan stocks	HSBC	138,609	CAD	09-Feb-2022	12,03
Canadian stocks	HSBC	3,789,709	CAD	09-Feb-2022	(67,274
Colombian stocks	HSBC	39,184	CAD	09-Feb-2022	(479
Turkish stocks	HSBC	86,946	CAD	09-Feb-2022	9,65
Pay Performance of the underlying (basket):					
American stocks	HSBC	241,026	CAD	09-Feb-2022	(13,986
Canadian stocks	HSBC	6,733,301	CAD	09-Feb-2022	353,939
Receive Interest + spread = 0.275%					
Pay Interest + spread = (0.4328)% Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	83,248	CHF	12-Jan-2021	
Swiss stocks	UBS	3,497,275	CHF	12-Jan-2021	
Pay Performance of the underlying (basket):					
Danish stocks	UBS	216,463	CHF	12-Jan-2021	
Swiss stocks	UBS	2,340,918	CHF	12-Jan-2021	(10,647
Receive Interest + spread = (0.7828)%				-	
Pay Interest + spread = (0.01)% Receive Performance of the underlying Danish stocks (basket)	UBS	11,326,517	DKK	12-Jan-2021	84,582
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.36)%	UBS	3,862,334	DKK	12-Jan-2021	(366
Pay Interest + spread = (0.231)% Receive Performance of the underlying Spanish stocks (basket)	HSBC	145,279	EUR	09-Feb-2022	(10,050
Pay Interest + spread = 0.578% Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	534,937	EUR	17-Dec-2021	-
Belgian stocks	UBS	214,365	EUR	17-Dec-2021	-
British stocks	UBS	558,356	EUR	17-Dec-2021	3,878
Dutch stocks	UBS	1,879,300	EUR	17-Dec-2021	1,162
Finnish stocks	UBS	111,499	EUR	17-Dec-2021	10,05
French stocks	UBS	5,133,049	EUR	17-Dec-2021	50,409
German stocks	UBS	1,076,506	EUR	17-Dec-2021	6,03
Greek stocks	UBS	127,632	EUR	17-Dec-2021	3,188
Irish stocks	UBS	87,806	EUR	17-Dec-2021	-
Italian stocks	UBS	1,216,639	EUR	17-Dec-2021	1,723
Portuguese stocks	UBS	257,066	EUR	17-Dec-2021	-
Spanish stocks	UBS	877,475	EUR	17-Dec-2021	1,430
Pay Performance of the underlying (basket):					
Austrian stocks	UBS	93,343	EUR	12-Jan-2021	-
Belgian stocks	UBS	257,795	EUR	12-Jan-2021	(3,300
British stocks	UBS	346,074	EUR	12-Jan-2021	
Dutch stocks	UBS	2,135,332	EUR	12-Jan-2021	
Finnish stocks	UBS	265,011	EUR	12-Jan-2021	-
French stocks	UBS	4,144,185	EUR	12-Jan-2021	(8,490
German stocks	UBS	3,970,777	EUR	12-Jan-2021	(70,738
Irish stocks	UBS	232,897	EUR	12-Jan-2021	-



## **Schroder ISF QEP Global Equity Market Neutral**

### **Total Return Swaps (continued)**

Description	, .					
Portuguese stacks   URS   272,021   EUR   12-jan-2021   - 2-jan-2021   - 2-jan-	Description	Counterparty		Currency	Maturity Date	
Portuguese stocks   URS   272,021   EUR   12-jan-2021   - Co.010   Receive Interest + spread = (0.5724)%   Receive Performance of the underlying stocks (basket):	Italian stocks	UBS	599.909	FUR	12-lan-2021	(3.459)
Papelin stocks   Pape					-	(3, 133)
Pay Interest + spread = (0.5724)%   Receive Performance of the underlying stocks (basket):	3				-	(2,601)
thé underlying stocks (basket):  British stocks	·		,		3.	( ) ,
British stocks	Pay Interest + spread = 0.4034% Receive Performance of					
British stocks		UBS	252,697	GBP	12-Jan-2021	-
Georgian stocks	British stocks	UBS	6,781,382	GBP	-	38,294
Drief	Dutch stocks	UBS	62,424	GBP	12-Jan-2021	_
Russian stocks	Georgian stocks	UBS	21,340	GBP	12-Jan-2021	-
Pay Performance of the underlying (basket):   British stocks	Jordanian stocks	UBS	95,349	GBP	12-Jan-2021	-
British stocks         UBS         4,516,336         GBP         12,Jan-2021         (92,68)           Swiss stocks         UBS         287,949         GBP         12,Jan-2021         (69,268)           Swiss stocks         UBS         287,949         GBP         12,Jan-2021         (69,268)           Receive Interest + spread = 0.0534%         VBS         287,949         GBP         12,Jan-2021         -7           Pay Interest + spread = 0.0405% Receive Performance of the underlying stocks (basket):         VBS         5,788,642         HKD         09-Feb-2022         25,195           Chinese stocks         HSBC         6,485,326         HKD         09-Feb-2022         (23,190)           Singaporean stocks         HSBC         18,079,862         HKD         09-Feb-2022         (23,190)           Singaporean stocks         HSBC         18,079,862         HKD         09-Feb-2022         (23,190)           Hong Kong stocks         HSBC         18,079,862         HKD         09-Feb-2022         5,582           Hong Kong stocks         HSBC         18,506,103         HKD         09-Feb-2022         21,315           Macanese stocks         HSBC         3,610,396         HKD         09-Feb-2022         21,315           Macevie	Russian stocks	UBS	201,324	GBP	12-Jan-2021	-
Emirian stocks	Pay Performance of the underlying (basket):					
Swiss stocks	British stocks	UBS	4,516,336	GBP	12-Jan-2021	(198,304)
Pay Interest + spread = 0.0634%   Pay Interest + spread = 0.0405%   Receive Performance of the underlying stocks (basket):   Chinese stocks	Emirian stocks	UBS	80,545	GBP	12-Jan-2021	(69,268)
Pay Interest + spread = 0.9405% Receive Performance of the underlying stocks (basket):	Swiss stocks	UBS	287,949	GBP	12-Jan-2021	-
Chinese stocks   HSBC   Chin	Receive Interest + spread = 0.0534%					
Hong Kong stocks						
Name	Chinese stocks	HSBC	5,788,642	HKD	09-Feb-2022	25,195
Pay Performance of the underlying (basket):	Hong Kong stocks	HSBC	6,485,326	HKD	09-Feb-2022	(23,190)
Chinese stocks	Singaporean stocks	HSBC	652,240	HKD	09-Feb-2022	17,279
HSBC   5,506,105   HKD   09-Feb-2022   21,315   Macanese stocks   HSBC   1,752,300   HKD   09-Feb-2022   21,315   Macanese stocks   HSBC   3,610,396   HKD   09-Feb-2022   21,315   Macanese stocks   HSBC   3,610,396   HKD   09-Feb-2022   38,949   MSBC	Pay Performance of the underlying (basket):					
Talian stocks	Chinese stocks	HSBC	18,079,862	HKD	09-Feb-2022	5,582
Macanese stocks         HSBC         3,610,396         HKD         09-Feb-2022         38,949           Receive Interest + spread = 0.4405%         8         3,610,396         HKD         09-Feb-2022         38,949           Pay Interest + spread = 0.7366% Receive Performance of the underlying stocks (basket):         UBS         1,071,520         HKD         12-Jan-2021         -           Chinese stocks         UBS         2,025,565         HKD         12-Jan-2021         8,098           Pay Performance of the underlying (basket):         UBS         3,059,732         HKD         12-Jan-2021         8,098           Pay Performance of the underlying (basket):         UBS         6,969,898         HKD         12-Jan-2021         (9,216)           Hong Kong stocks         UBS         2,816,000         HKD         12-Jan-2021         (12,766)           Macanese stocks         UBS         1,371,500         HKD         12-Jan-2021         (12,766)           Maceive Interest + spread = 0.3866%         UBS         39,918,100         HUF         12-Jan-2021         2,280           Pay Performance of the underlying Israeli stocks (basket)         UBS         797,742         ILS         12-Jan-2021         13,576           Pay Interest + spread = 0.1575% Receive Performance of the underlying Japaneses	Hong Kong stocks	HSBC	5,506,105	HKD	09-Feb-2022	(4,287)
Receive Interest + spread = 0.4405%  Pay Interest + spread = 0.7366% Receive Performance of the underlying stocks (basket):  British stocks  UBS 1,071,520 HKD 12-Jan-2021 - Chinese stocks Hong Kong stocks HKD 12-Jan-2021 - Quality (basket):  Chinese stocks HKD 12-Jan-2021 - Quality (basket):  Chinese stocks UBS 3,059,732 HKD 12-Jan-2021 8,098  Pay Performance of the underlying (basket):  Chinese stocks UBS 6,969,898 HKD 12-Jan-2021 (9,216) Hong Kong stocks UBS 2,816,000 HKD 12-Jan-2021 (12,766) Macanese stocks UBS 1,371,500 HKD 12-Jan-2021 (12,766) Macanese stocks Receive Interest + spread = 0.3366%  Pay Interest + spread = 1.24% Receive Performance of the underlying Hungarian stocks (basket) Pay Performance of the underlying Israeli stocks (basket) Receive Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket) Repay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.1446 Receive Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.1446 Receive Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.04438 Receive Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.24438 Receive Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.448 Receive Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.448 Receive Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.448 Receive Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.448 Receive Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.448 Receive Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.448 Receive Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.448 Receive Performan	Italian stocks	HSBC	1,752,300	HKD	09-Feb-2022	21,315
Pay Interest + spread = 0.7366% Receive Performance of the underlying stocks (basket):   British stocks	Macanese stocks	HSBC	3,610,396	HKD	09-Feb-2022	38,949
### British stocks ### British stocks ### British stocks ### UBS	Receive Interest + spread = 0.4405%					
Chinese stocks         UBS         2,025,565         HKD         12-jan-2021         -           Hong Kong stocks         UBS         3,059,732         HKD         12-jan-2021         8,098           Pay Performance of the underlying (basket):         UBS         6,969,898         HKD         12-jan-2021         (9,216)           Hong Kong stocks         UBS         2,816,000         HKD         12-jan-2021         (12,766)           Macanese stocks         UBS         1,371,500         HKD         12-jan-2021         -           Receive Interest + spread = 0.3366%         UBS         39,918,100         HUF         12-jan-2021         2,280           Pay Interest + spread = 1.24% Receive Performance of the underlying Hungarian stocks (basket)         UBS         39,918,100         HUF         12-jan-2021         2,280           Pay Performance of the underlying Israeli stocks (basket)         UBS         797,742         ILS         12-jan-2021         13,576           Pay Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)         HSBC         1,821,511,667         JPY         09-Feb-2022         (454,074)           Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)         UBS         4,435,500         JPY         12-jan-2021         5						
Hong Kong stocks         UBS         3,059,732         HKD         12-Jan-2021         8,098           Pay Performance of the underlying (basket):         UBS         6,969,898         HKD         12-Jan-2021         (9,216)           Hong Kong stocks         UBS         2,816,000         HKD         12-Jan-2021         (12,766)           Macanese stocks         UBS         1,371,500         HKD         12-Jan-2021         -           Receive Interest + spread = 0.3366%         UBS         39,918,100         HUF         12-Jan-2021         2,280           Pay Interest + spread = 1.24% Receive Performance of the underlying Israeli stocks (basket)         UBS         39,918,100         HUF         12-Jan-2021         2,280           Pay Performance of the underlying Israeli stocks (basket)         UBS         797,742         ILS         12-Jan-2021         13,576           Pay Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)         HSBC         1,821,511,667         JPY         09-Feb-2022         (454,074)           Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)         UBS         4,435,500         JPY         12-Jan-2021         506           Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)         UBS         5	British stocks				-	-
Pay Performance of the underlying (basket):  Chinese stocks  UBS 6,969,898 HKD 12-jan-2021 (9,216) Hong Kong stocks  UBS 2,816,000 HKD 12-jan-2021 (12,766) Macanese stocks  Macanese stocks  UBS 1,371,500 HKD 12-jan-2021 -  Receive Interest + spread = 0.3366%  Pay Interest + spread = 1.24% Receive Performance of the underlying Israeli stocks (basket)  Pay Performance of the underlying Israeli stocks (basket)  Receive Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  UBS 4,435,500  JPY 12-Jan-2021 506  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  UBS 5,367,647  NOK 12-Jan-2021 1,127			2,025,565	HKD	12-Jan-2021	-
Hong Kong stocks  Macanese stocks  Macanese stocks  Receive Interest + spread = 0.3366%  Pay Interest + spread = 1.24% Receive Performance of the underlying Hungarian stocks (basket)  Pay Performance of the underlying Israeli stocks (basket)  Receive Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Ray Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)		UBS	3,059,732	HKD	12-Jan-2021	8,098
Macanese stocks  Macanese stocks  Receive Interest + spread = 0.3366%  Pay Interest + spread = 1.24% Receive Performance of the underlying Hungarian stocks (basket)  Pay Performance of the underlying Israeli stocks (basket)  Receive Interest + spread = 0.19%  Receive Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)	Chinese stocks	UBS	6,969,898	HKD	12-Jan-2021	(9,216)
Receive Interest + spread = 0.3366%  Pay Interest + spread = 1.24% Receive Performance of the underlying Hungarian stocks (basket)  Pay Performance of the underlying Israeli stocks (basket)  Receive Interest + spread = 0.1%  Pay Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = (0.3425)%  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Norwegian stocks (basket)  UBS 5,367,647  NOK 12-Jan-2021 1,127	Hong Kong stocks	UBS	2,816,000	HKD	12-Jan-2021	(12,766)
Pay Interest + spread = 1.24% Receive Performance of the underlying Hungarian stocks (basket)  Pay Performance of the underlying Israeli stocks (basket)  Receive Interest + spread = 0.1%  Pay Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  UBS 5,367,647  NOK 12-Jan-2021 1,127	Macanese stocks	UBS	1,371,500	HKD	12-Jan-2021	-
underlying Hungarian stocks (basket)  Pay Performance of the underlying Israeli stocks (basket) Receive Interest + spread = 0.1%  Pay Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  UBS 5,367,647  NOK 12-Jan-2021 1,127	Receive Interest + spread = 0.3366%					
Receive Interest + spread = 0.1%  Pay Interest + spread = 0.1575% Receive Performance of the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket)  HSBC 1,821,511,667  JPY 09-Feb-2022 (454,074)  Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.3425)%  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Japanese stocks (basket)  UBS 4,435,500  JPY 12-Jan-2021 506  Pay Interest + spread = 0.4% Receive Performance of the underlying Norwegian stocks (basket)  UBS 5,367,647  NOK 12-Jan-2021 1,127	underlying Hungarian stocks (basket)	UBS	39,918,100	HUF	12-Jan-2021	2,280
the underlying Japanese stocks (basket)  Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.3425)% HSBC 2,078,227,715 JPY 09-Feb-2022 925,940  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket) UBS 4,435,500 JPY 12-Jan-2021 506  Pay Interest + spread = 0.4% Receive Performance of the underlying Norwegian stocks (basket) UBS 5,367,647 NOK 12-Jan-2021 1,127	Receive Interest + spread = 0.1%	UBS	797,742	ILS	12-Jan-2021	13,576
stocks (basket) Receive Interest + spread = (0.3425)% HSBC 2,078,227,715 JPY 09-Feb-2022 925,940  Pay Interest + spread = 0.2443% Receive Performance of the underlying Japanese stocks (basket) UBS 4,435,500 JPY 12-Jan-2021 506  Pay Interest + spread = 0.4% Receive Performance of the underlying Norwegian stocks (basket) UBS 5,367,647 NOK 12-Jan-2021 1,127	the underlying Japanese stocks (basket)	HSBC	1,821,511,667	JPY	09-Feb-2022	(454,074)
the underlying Japanese stocks (basket)  Pay Interest + spread = 0.4% Receive Performance of the underlying Norwegian stocks (basket)  UBS 4,435,500  JPY 12-Jan-2021 506  VBS 5,367,647  NOK 12-Jan-2021 1,127		HSBC	2,078,227,715	JPY	09-Feb-2022	925,940
underlying Norwegian stocks (basket) UBS 5,367,647 NOK 12-Jan-2021 1,127	the underlying Japanese stocks (basket)	UBS	4,435,500	JPY	12-Jan-2021	506
Pay Performance of the underlying Norwegian	underlying Norwegian stocks (basket)	UBS	5,367,647	NOK	12-Jan-2021	1,127
stocks (basket) Receive Interest + spread = 0.05% UBS 9,155,770 NOK 12-Jan-2021 (16,554)	•	UBS	9,155,770	NOK	12-Jan-2021	(16,554)
Pay Interest + spread = 0.65% Receive Performance of the underlying New Zealand stocks (basket)  UBS 85,322 NZD 12-Jan-2021 5,100		UBS	85,322	NZD	12-Jan-2021	5,100



## **Schroder ISF QEP Global Equity Market Neutral**

### **Total Return Swaps (continued)**

Total Hotal Hotal					
Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = 0.25%	UBS	609,308	NZD	12-Jan-2021	(2,029)
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = (0.26)%	HSBC	473,368	PLN	09-Feb-2022	4,868
Pay Interest + spread = 0.66% Receive Performance of the underlying Polish stocks (basket)	UBS	1,689,552	PLN	12-Jan-2021	15,124
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = (0.07)%	UBS	1,002,318	PLN	12-Jan-2021	(552)
Pay Interest + spread = 0.314% Receive Performance of the underlying Swedish stocks (basket)	UBS	7,734,098	SEK	12-Jan-2021	56,470
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = (0.036)%  Pay Interest + spread = 0.55% Receive Performance of the	UBS	26,959,391	SEK	12-Jan-2021	(7,432)
underlying Singaporean stocks (basket)  Pay Performance of the underlying (basket):	HSBC	1,075,350	SGD	09-Feb-2022	(14,072)
Chinese stocks	HSBC	71,585	SGD	09-Feb-2022	(2,385)
Singaporean stocks	HSBC	765,899	SGD	09-Feb-2022	13,178
Receive Interest + spread = 0.00%	HISDC	703,033	300	03 1 CD 2022	13,170
Pay Interest + spread = 0.854% Receive Performance of the					
underlying Singaporean stocks (basket)  Pay Performance of the underlying (basket):	UBS	455,364	SGD	12-Jan-2021	-
Chinese stocks	UBS	603,275	SGD	12-Jan-2021	(10,044
Indonesian stocks	UBS	138,558	SGD	12-Jan-2021 12-Jan-2021	(18,859
Receive Interest + spread = 0.2%	003	130,330	300	12-ja11-2021	(10,033
Pay Interest + spread = 0.8379% Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	191,392	USD	10-Feb-2022	(9,026
Hong Kong stocks	HSBC	110,814	USD	10-Feb-2022	(6,325
Indonesian stocks	HSBC	201,027	USD	10-Feb-2022	(13,391
Malaysian stocks	HSBC	468,755	USD	10-Feb-2022	(23,958
Mexican stocks	HSBC	665,570	USD	10-Feb-2022	(54,793
South Korean stocks	HSBC	1,033,668	USD	10-Feb-2022	(23,098
Taiwanese stocks	HSBC	1,815,105	USD	10-Feb-2022	4,714
Thai stocks	HSBC	525,622	USD	10-Feb-2022	(36,980
Pay Performance of the underlying (basket):					
Brazilian stocks	HSBC	680,028	USD	10-Feb-2022	51,769
Hong Kong stocks	HSBC	172,832	USD	10-Feb-2022	9,152
Indian stocks	HSBC	359,372	USD	10-Feb-2022	15,48
Malaysian stocks	HSBC	959,341	USD	10-Feb-2022	6,533
Mexican stocks	HSBC	146,566	USD	10-Feb-2022	(221)
South Korean stocks	HSBC	1,243,133	USD	10-Feb-2022	(19,806
Taiwanese stocks	HSBC	4,682,039	USD	10-Feb-2022	7,055
Thai stocks	HSBC	1,314,588	USD	10-Feb-2022	57,825
Receive Interest + spread = (0.0595)%					
Pay Interest + spread = 1.052% Receive Performance of the underlying stocks (basket):					
American stocks	UBS	26,553,581	USD	15-May-2023	73,528
Chilean stocks	UBS	246,732	USD	15-May-2023	(225)
Chinese stocks	UBS	68,387	USD	15-May-2023	-
Indian stocks	UBS	334,429	USD	15-May-2023	3,903
Indonesian stocks	UBS	42,406	USD	15-May-2023	62
Israeli stocks	UBS	611,062	USD	15-May-2023	-
Russian stocks	UBS	631,787	USD	15-May-2023	-
South Korean stocks	UBS	116,139	USD	15-May-2023	(66



## **Schroder ISF QEP Global Equity Market Neutral**

### **Total Return Swaps (continued)**

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Taiwanese stocks	UBS	478,133	USD	15-May-2023	3,345
Thai stocks	UBS	198,245	USD	15-May-2023	(4)
Turkish stocks	UBS	259,022	USD	15-May-2023	3
Pay Performance of the underlying (basket):					
American stocks	UBS	56,012,435	USD	13-Jan-2021	(817,939)
Brazilian stocks	UBS	581,231	USD	13-Jan-2021	(5,636)
British stocks	UBS	613,234	USD	13-Jan-2021	(594)
Chilean stocks	UBS	291,920	USD	13-Jan-2021	-
Chinese stocks	UBS	774,866	USD	13-Jan-2021	-
Hong Kong stocks	UBS	259,184	USD	13-Jan-2021	-
Indian stocks	UBS	1,369,078	USD	13-Jan-2021	(4,704)
Mexican stocks	UBS	1,132,967	USD	13-Jan-2021	(6,412)
Norwegian stocks	UBS	99,403	USD	13-Jan-2021	(2,675)
Peruvian stocks	UBS	197,060	USD	13-Jan-2021	-
Russian stocks	UBS	477,244	USD	13-Jan-2021	(18,354)
South Korean stocks	UBS	758,556	USD	13-Jan-2021	430
Taiwanese stocks	UBS	536,833	USD	13-Jan-2021	(1,012)
Thai stocks	UBS	686,628	USD	13-Jan-2021	9
Receive Interest + spread = 0.0809%					
Pay Interest + spread = 5.95% Receive Performance of the underlying South African stocks (basket)	UBS	6,335,194	ZAR	12-Jan-2021	2,087
Pay Performance of the underlying South African stocks (basket) Receive Interest + spread = 5.45%	UBS	14,516,166	ZAR	12-Jan-2021	(8,647)
				USD	(218,456)

## **Schroder ISF EURO Bond**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
		noney market instr		7133013	Matterhorn	currency	reommar varae	2011	133013
admitted to an of		•	uments		Telecom SA,				
Bonds					Reg. S 3.125% 15/09/2026	EUR	500,000	482,932	0.03
Communication S	ervices				Netflix, Inc., Reg. S			,,,,,	
Altice Financing SA, Reg. S 2.25%					3% 15/06/2025 Netflix, Inc.,	EUR	197,000	203,388	0.01
15/01/2025	EUR	133,000	124,960	0.01	Reg. S 3.625%				
Altice France SA, Reg. S 2.5%					15/06/2030	EUR	850,000	876,775	0.05
15/01/2025	EUR	850,000	811,750	0.05	Orange SA, Reg. S 1.375%				
Altice France SA, Reg. S 3.375%					16/01/2030	EUR	1,300,000	1,399,748	0.09
15/01/2028	EUR	587,000	556,698	0.03	Orange SA, Reg. S, FRN 2.375%				
Arqiva Broadcast					Perpetual	EUR	300,000	304,393	0.02
Finance plc, Reg. S 6.75%					Orange SA,				
30/09/2023	GBP	1,230,000	1,402,944	0.09	Reg. S, FRN 5% Perpetual	EUR	2,673,000	3,104,654	0.20
AT&T, Inc. 1.8% 05/09/2026	EUR	1,746,000	1,828,406	0.11	Orange SA, STEP	LOIK	2,073,000	3,104,034	0.20
AT&T, Inc. 1.6%	EUR	1,746,000	1,020,400	0.11	9% 01/03/2031	USD	1,452,000	2,112,527	0.13
19/05/2028	EUR	1,243,000	1,276,897	0.08	Pinewood Finance Co. Ltd.,				
AT&T, Inc. 2.05%	FUD	660,000	607.020	0.04	Reg. S 3.25%				
19/05/2032 AT&T, Inc. 3.55%	EUR	668,000	697,820	0.04	30/09/2025	GBP	2,110,000	2,287,044	0.14
17/12/2032	EUR	942,000	1,136,510	0.07	TalkTalk Telecom Group plc,				
AT&T, Inc. 2.45%					Reg. S 3.875%				
15/03/2035	EUR	2,224,000	2,375,321	0.15	20/02/2025	GBP	581,000	615,986	0.04
AT&T, Inc. 3.15% 04/09/2036	EUR	1,668,000	1,900,905	0.12	Telecom Italia SpA, Reg. S 4%				
AT&T, Inc., FRN		, ,	, ,		11/04/2024	EUR	800,000	838,564	0.05
2.875% Perpetual		100,000	95,175	0.01	Telefonica Europe BV, Reg. S, FRN				
BT plc, Reg. S 0.5% 12/09/2025	EUR	2,048,000	2,034,360	0.13	2.625% Perpetual	EUR	2,500,000	2,438,484	0.15
BT plc, Reg.	LOIT	2,010,000	2,03 1,300	0.15	Telefonica Europe				
S 2.125%	FUD	640,000	706 602	0.04	BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	191,000	0.01
26/09/2028	EUR	648,000	706,603	0.04	Telefonica Europe	LOIK	200,000	131,000	0.01
BT plc, Reg. S 1.125%					BV, Reg. S, FRN 3%	5115	400.000	202.000	
12/09/2029	EUR	1,339,000	1,348,125	80.0	Perpetual	EUR	400,000	392,000	0.02
Cellnex Telecom SA, Reg. S 2.875%					Telefonica Europe BV, Reg. S, FRN				
18/04/2025	EUR	400,000	427,026	0.03	4.375% Perpetual	EUR	1,200,000	1,242,000	0.08
Comcast					Verizon Communications,				
Corp. 0.75% 20/02/2032	EUR	1,561,000	1,525,407	0.10	Inc. 0.875%				
Iliad SA, Reg. S		, ,	, ,		08/04/2027	EUR	3,108,000	3,153,705	0.21
1.5% 14/10/2024	EUR	2,300,000	2,263,591	0.14	Ziggo BV, Reg. S 4.25%				
Iliad SA, Reg. S 1.875%					15/01/2027	EUR	423,000	437,467	0.03
25/04/2025	EUR	1,300,000	1,287,603	80.0				46,903,041	2.93
ITV plc, Reg. S 2.125%					Consumer Discreti	ionary			
21/09/2022	EUR	1,297,000	1,326,250	0.08	Accor SA, Reg. S, FRN 2.625%				
ITV plc, Reg. S 2%				_	Perpetual	EUR	600,000	493,098	0.03
01/12/2023	EUR	1,571,000	1,598,304	0.10	BMW Finance NV, Reg. S 0%				
ITV plc, Reg. S 1.375%					14/04/2023	EUR	1,114,000	1,102,525	0.07
26/09/2026	EUR	1,898,000	1,833,490	0.11	BMW Finance				
Matterhorn Telecom SA,					NV, Reg. S 1.5% 06/02/2029	EUR	1,742,000	1,835,260	0.12
Reg. S 2.625%					Carnival plc 1%		.,,	.,3,=00	<b>-</b>
15/09/2024	EUR	270,000	264,229	0.02	28/10/2029	EUR	908,000	483,238	0.03



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Daimler					Schaeffler AG,				
International Finance BV, Reg. S 0.25%					Reg. S 1.125% 26/03/2022 Schaeffler AG,	EUR	355,000	346,051	0.02
06/11/2023 Daimler International	EUR	1,540,000	1,501,805	0.09	Reg. S 1.875% 26/03/2024	EUR	458,000	445,434	0.03
Finance BV, Reg. S 0.625% 06/05/2027	EUR	1,789,000	1,697,146	0.11	Schaeffler AG, Reg. S 2.875% 26/03/2027 SEB SA, Reg.	EUR	460,000	457,681	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	830,000	767,949	0.05	S 2.375% 25/11/2022	EUR	1,700,000	1,758,495	0.11
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	1,000,000	996,200	0.06	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	606,000	674,914	0.04
EssilorLuxottica SA, Reg. S 0.375%	EUR	1,000,000	990,200	0.06	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	92,968	0.01
05/01/2026	EUR	1,800,000	1,803,458	0.11		2011	.00,000	30,144,311	1.88
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	1,700,000	1,698,761	0.11	Consumer Staples Anheuser-Busch	i			
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	1,600,000	1,622,509	0.10	InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	2,861,000	2,929,061	0.18
EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	229,000	196,711	0.01	Anheuser-Busch InBev SA/NV, Reg. S 2.875%				
Ford Motor Co. 9% 22/04/2025	USD	1,025,000	992,104	0.06	02/04/2032 Anheuser-Busch InBev SA/NV,	EUR	1,251,000	1,423,942	0.09
General Motors Co. 6.8% 01/10/2027	USD	362,000	376,833	0.02	Reg. S 3.7% 02/04/2040	EUR	1,486,000	1,812,492	0.11
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	970,000	969,054	0.06	Anheuser-Busch InBev SA/NV, Reg. S 1.5% 17/03/2025	EUR	1,121,000	1,180,667	0.07
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125%					Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	928,000	1,104,111	0.07
11/02/2028 LVMH Moet Hennessy Louis	EUR	1,700,000	1,672,253	0.10	BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	1,688,000	1,752,014	0.11
Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	1,800,000	1,771,529	0.11	Danone SA, Reg. S 0.571%				
Next Group plc, Reg. S 3% 26/08/2025	GBP	735,000	808,768	0.05	17/03/2027 Danone SA, Reg. S 0.395%	EUR	700,000	718,982	0.04
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	767,922	694,755	0.04	10/06/2029 Diageo Finance plc, Reg. S 1.875%	EUR	3,100,000	3,132,141	0.20
Pinnacle Bidco plc, Reg. S 6.375%	GBP		840,022	0.05	27/03/2027 Heineken NV, Reg. S 2.25%	EUR	1,439,000	1,581,262	0.10
15/02/2025 Polygon AB, Reg. S 4% 23/02/2023	EUR	900,000	3,283,500	0.05	30/03/2030 Nestle Finance	EUR	677,000	768,421	0.05
Roadster Finance DAC, Reg. S 2.375%		.,	, -313		International Ltd., Reg. S 1.5% 01/04/2030	EUR	665,000	736,974	0.05
08/12/2032	EUR	775,000	761,290	0.05	Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	500,000	500,129	0.03



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Quatrim SASU, Reg. S 5.875%					Wintershall Dea Finance BV,				
15/01/2024 Tesco plc 6.125%	EUR	238,000	244,307	0.02	Reg. S 1.823% 25/09/2031	EUR	1,500,000	1,412,756	0.09
24/02/2022	GBP	826,000	979,333	0.06				16,743,851	1.05
Tesco plc, Reg. S 6.15% 15/11/2037 Unilever NV,	USD	1,227,000	1,389,717	0.09	Financials  ABN AMRO Bank  NV, Reg. S 0.875%	EUR	1 850 000	1.015.240	0.12
Reg. S 1.75% 25/03/2030	EUR	485,000	552,042	0.03	15/01/2024 ABN AMRO Bank	EUR	1,859,000	1,915,249	0.12
			20,805,595	1.30	NV, Reg. S 1.45% 12/04/2038	EUR	15,700,000	19,556,013	1.22
Energy APT Pipelines Ltd., Reg. S 3.125%					Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,025,000	1,071,131	0.07
18/07/2031 EnLink Midstream Partners LP 4.85%	GBP	1,074,000	1,269,255	0.08	African Development Bank 0.5%	5110	0.505.000	40 445 470	0.62
15/07/2026 Equinor ASA, Reg. S 0.75%	USD	901,000	589,096	0.04	21/03/2029 AIB Group plc, Reg. S 1.25%	EUR	9,586,000	10,115,473	0.63
22/05/2026 Occidental Petroleum Corp. 2.6% 13/08/2021	EUR	863,000 76,000	888,100 65,948	0.06	28/05/2024 Argentum Netherlands BV for Swiss Life	EUR	993,000	993,165	0.06
Occidental Petroleum Corp. 3.125%		,,,,,			AG, Reg. S, FRN 4.375% Perpetual Arion Banki HF,	EUR	500,000	553,395	0.03
15/02/2022 OMV AG, Reg. S	USD	526,000	451,648	0.03	Reg. S 1.625% 01/12/2021	EUR	200,000	200,701	0.01
0% 16/06/2023 OMV AG, Reg. S 0.75%	EUR	1,528,000	1,522,005	0.10	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	747,000	779,027	0.05
16/06/2030 ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	1,175,000 2,451,000	1,163,326 2,470,676	0.07	Austria Government Bond, Reg. S, 144A				
Petroleos Mexicanos, Reg. S 2.5% 21/08/2021	EUR	2,135,000	2,073,085	0.13	0.5% 20/02/2029 Austria Government	EUR	8,927,000	9,564,135	0.60
Petroleos Mexicanos, Reg. S 3.75%		2,,53,555	2,0.0,000		Bond, Reg. S, 144A 1.5% 20/02/2047 Austria Government	EUR	5,895,000	7,816,436	0.49
21/02/2024 Petroleos Mexicanos,	EUR	598,000	552,403	0.03	Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	1,462,000	1,647,162	0.10
Reg. S 4.875% 21/02/2028 Southwestern	EUR	1,367,000	1,190,181	0.07	Autonomous Community of Madrid Spain,				
Energy Co. 7.75% 01/10/2027 Whiting	USD	600,000	472,718	0.03	Reg. S 0.827% 30/07/2027 Autonomous	EUR	3,561,000	3,689,983	0.23
Petroleum Corp. 6.625% 15/01/2026 Wintershall Dea	USD	350,000	52,073	-	Community of Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	2,195,000	2,430,596	0.15
Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,700,000	2,570,581	0.17	Autonomous Community of Madrid Spain, Reg. S 0.419%		. ,	,	
					30/04/2030	EUR	13,461,000	13,287,259	0.83



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	769,000	911,210	0.06	Belgium Government Bond, Reg. S, 144A				
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	622,000	576,471	0.04	0.9% 22/06/2029 Berkshire Hathaway, Inc. 0%	EUR	5,318,000	5,865,674	0.37
Banca Monte dei Paschi di Siena SpA, Reg. S 2.875% 16/04/2021	EUR	1,440,000	1,473,421	0.09	12/03/2025 Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR EUR	1,202,000 869,000	1,191,828 988,499	0.07
Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	444,000	454,113	0.03	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,509,000	2,617,310	0.16
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023 Banco de	EUR	1,500,000	1,468,759	0.09	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75%				
Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,400,000	1,329,311	0.08	12/03/2029 BNG Bank NV, Reg. S 0.05% 02/04/2025	EUR	2,251,000 7,926,000	2,233,739 8,061,535	0.14
Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	944,000	1,131,494	0.07	BNP Paribas SA, Reg. S 2.375% 20/05/2024	EUR	1,345,000	1,469,056	0.09
Bankia SA, Reg. S, FRN 3.75% 15/02/2029 Banque	EUR	900,000	891,493	0.06	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	686,000	691,013	0.04
Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	2,800,000	2,795,775	0.17	BPCE SA, Reg. S 0.625% 26/09/2023 BPCE SA,	EUR	1,100,000	1,118,007	0.07
Banque Federative du Credit Mutuel					Reg. S 0.125% 04/12/2024 BPCE SA, Reg. S	EUR	500,000	498,737	0.03
SA, Reg. S 0.75% 08/06/2026 Barclays plc, Reg.	EUR	5,800,000	5,950,325	0.37	1% 01/04/2025 BPCE SA, Reg. S 0.625%	EUR	1,900,000	1,928,472	0.12
S 3% 08/05/2026 Barclays plc, Reg. S, FRN 2.375%	GBP	979,000	1,123,521	0.07	28/04/2025 BPCE SA, Reg. S 0.25%	EUR	2,000,000	2,032,339	0.13
06/10/2023 Barclays plc, Reg. S, FRN 3.375%	GBP	1,693,000	1,880,768	0.12	15/01/2026 BPCE SA, Reg. S 0.5% 24/02/2027	EUR EUR	3,500,000 1,300,000	3,483,620 1,278,078	0.22
02/04/2025 Barclays plc, Reg. S, FRN 0.75%	EUR	1,386,000	1,492,448	0.09	Bundesobligation, Reg. S 0% 18/10/2024	EUR	42,158,077	43,490,621	2.73
09/06/2025 Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	1,378,000 1,119,000	1,349,202 1,120,080	0.08	Bundesrepublik Deutschland, Reg. S 4.75%		2 504 000		
Belgium Government Bond, Reg. S, 144A					04/07/2034 Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	2,504,000 13,573,000	4,360,383 14,169,666	0.27
0.5% 22/10/2024 Belgium Government Bond, Reg. S, 144A 0% 22/10/2027	EUR EUR	22,125,000 51,609,000	23,120,675 52,823,720	1.44 3.31	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,800,000	1,818,960	0.11



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Value EUR	% of Net Assets
Caisse Centrale du Credit Immobilier de France SA,					Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	877,000	876,533	0.05
Reg. S 0.05% 25/03/2025 Caisse des Depots et Consignations,	EUR	7,100,000	7,187,742	0.45	Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,306,000	1,260,484	0.08
Reg. S 0% 19/06/2024 Caisse Nationale	EUR	3,300,000	3,353,609	0.21	Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	7,400,000	7,971,761	0.50
de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	6,800,000	7,500,346	0.47	European Investment Bank, Reg. S 0.875% 14/01/2028	EUR	7,225,000	7,977,917	0.50
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,500,000	1,507,477	0.09	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	948,000	944,425	0.06
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	1,600,000	1,665,149	0.10	FCA Bank SpA, Reg. S 0.5% 13/09/2024 FCE Bank plc,	EUR	1,314,000	1,239,196	0.08
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761%					Reg. S 1.615% 11/05/2023 Finland	EUR	1,708,000	1,614,051	0.10
30/06/2050 Channel Link Enterprises	EUR	1,558,000	1,546,942	0.10	Government Bond, Reg. S, 144A 0% 15/09/2024	EUR	10,342,000	10,601,385	0.66
Finance plc, Reg. S, FRN 2.706% 30/06/2050 Cie de	EUR	827,000	853,648	0.05	Finland Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	4,366,000	5,076,676	0.32
Financement Foncier SA, Reg. S 4.25% 19/01/2022 Cie de Financement	EUR	12,679,000	13,590,307	0.85	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.85% 17/12/2023	EUR	22,900,000	23,724,286	1.48
Foncier SA, Reg. S 0.75% 11/01/2028 CPPIB Capital,	EUR	8,200,000	8,798,281	0.55	Fondo De Titulizacion Deficit Del				
Inc., Reg. S 0.25% 06/04/2027 Credit Agricole	EUR	10,631,000	10,787,532	0.67	Sistema Electrico FTA, Reg. S 0.01% 17/09/2025 Ford Motor Credit	EUR	7,900,000	7,906,044	0.49
Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,000,000	1,075,264	0.07	Co. LLC 2.979% 03/08/2022 France	USD	370,000	316,973	0.02
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	1,600,000	1,609,360	0.10	Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	35,283,160	41,426,659	2.60
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	1,300,000	1,458,155	0.09	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	7,705,675	9,770,868	0.61
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	601,636	0.04	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,788,000	1,995,392	0.12
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	6,399,000	7,093,752	0.44	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.222%	2011	.,. 55,666	,,,,,,,,,,	2



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Instituto de Credito Oficial, Reg. S 0.25% 30/04/2024	EUR		4,318,462	0.27	KBC Group NV, Reg. S, FRN 0.375% 16/06/2027	EUR	2,500,000	2,502,455	0.16
International Bank for Reconstruction & Development		.,,	.,00,.02	<b>0.2</b>	Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	7,176,000	7,272,303	0.45
0.25% 10/01/2050	EUR	1,177,000	1,178,693	0.07	Kommunekredit, Reg. S 0% 08/09/2022	EUR	10,391,000	10,477,027	0.65
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	6,574,000	7,023,925	0.44	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01%	FILD	12 701 000	12.110.556	0.03
Investec plc, Reg. S 4.5% 05/05/2022 Ireland	GBP	3,246,000	3,681,043	0.23	31/03/2025 Kreditanstalt fuer Wiederaufbau, Reg. S 1.125%	EUR	12,781,000	13,119,556	0.82
Government Bond, Reg. S 0.2% 18/10/2030	EUR	13,955,195	14,283,896	0.89	09/05/2033 Liberty Mutual Group, Inc., Reg.	EUR	30,070,000	34,900,332	2.18
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,115,000	1,112,947	0.07	S, FRN 3.625% 23/05/2059 Lloyds Bank	EUR	1,086,000	1,050,607	0.07
Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	773,000	758,614	0.05	Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	961,000	954,259	0.06
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	3,651,000	3,920,834	0.24	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,224,000	1,196,990	0.07
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85%					Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,304,000	1,444,712	0.09
01/07/2025 Italy Buoni Poliennali Del	EUR	37,800,000	39,911,885	2.49	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	539,000	591,619	0.04
Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	9,513,000	9,833,569	0.61	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,108,000	1,318,838	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	29,290,000	30,801,715	1.92	Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	5,584,000	5,629,515	0.35
Italy Buoni Poliennali Del Tesoro, Reg.		.,,			mFinance France SA, Reg. S 2% 26/11/2021	EUR	1,734,000	1,752,046	0.11
S, 144A 2.8% 01/03/2067 Italy Buoni	EUR	21,575,000	24,061,357	1.50	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	1,680,000	1,682,409	0.11
Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	2,158,000	2,134,964	0.13	Nationwide Building Society, Reg. S 1.375% 29/06/2032	EUR	8,216,000	9,366,644	0.58
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	1,000,000	1,061,594	0.07	NatWest Markets plc, Reg. S, FRN 0.348% 18/06/2021	EUR	233,000	233,664	0.01
JPMorgan Chase & Co., Reg. S, FRN 1.047% 04/11/2032	EUR	3,024,000	3,028,226	0.19	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	6,431,397	6,581,538	0.41



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
	-currency	- Value	LOK	H33CG	Santander	-currency	- Volume	LOK	
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	3,557,000	6,186,202	0.39	Consumer Finance SA, Reg. S 0.875% 24/01/2022 Santander UK	EUR	4,400,000	4,428,450	0.28
New South Wales Treasury Corp. 2% 08/03/2033	AUD	6,411,000	4,066,942	0.25	plc, Reg. S 0.05% 12/01/2027	EUR	7,505,000	7,605,942	0.47
New South Wales Treasury	7.00	0,411,000	4,000,342	0.23	SFIL SA, Reg. S 0.1% 18/10/2022	EUR	22,000,000	22,234,080	1.39
Corp., Reg. S 3%					Siemens	EUR EUR	1,900,000	1,912,312	0.12
20/02/2030 NIBC Bank NV,	AUD	5,483,000	3,870,279	0.24	Siemens Skipton Building Society,	EUR	1,400,000	1,411,456	0.09
Reg. S 3.125% 15/11/2023 Poland	GBP	1,400,000	1,584,523	0.10	Reg. S 0.01% 22/09/2024	EUR	6,180,000	6,198,724	0.39
Government Bond, Reg. S 1.125%					Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	2,200,000	2,151,089	0.13
07/08/2026 Poland Government Bond, Reg. S 1.375% 22/10/2027	EUR EUR	5,832,000 5,550,000	6,246,760	0.39	South Australian Government Financing Authority, Reg. S 1.75% 24/05/2032	AUD	2,763,000	1,713,317	0.11
Portugal Obrigacoes do Tesouro OT, Reg.					Spain Government Bond 0% 30/04/2023	EUR	80,818,000	81,535,631	5.10
S, 144A 1.95% 15/06/2029 Province of Alberta Canada, Reg. S 0.625%	EUR	12,161,000	13,861,655	0.87	Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	32,148,000	37,044,481	2.31
16/01/2026 Queensland Treasury Corp., Reg. S, 144A 3.25% 21/08/2029	EUR	14,967,000 11,193,000	15,403,962 8,039,662	0.96	Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	82,988,000	89,643,454	5.61
Quilter plc, Reg. S, FRN 4.478% 28/02/2028 Raiffeisen Bank	GBP	768,000	845,069	0.05	Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	8,070,000	15,006,016	0.94
International AG, Reg. S, FRN 1.5% 12/03/2030 Rl Finance	EUR	900,000	854,649	0.05	SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	EUR	11,885,000	12,212,693	0.76
Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,084,000	1,406,463	0.09	Stadshypotek AB, Reg. S 0.125% 05/10/2026	EUR	11,611,000	11,894,444	0.74
Royal Bank of Scotland Group plc, Reg. S 2.5% 22/03/2023	EUR	1,017,000	1,059,252	0.07	State of North Rhine-Westphalia Germany, Reg. S 0.2% 09/04/2030	EUR	6,586,000	6,852,312	0.43
Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	1,558,000	1,584,977	0.10	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,691,000	1,690,940	0.11
Saga plc, Reg. S 3.375% 12/05/2024	GBP	900,000	772,812	0.05	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	482,000	553,917	0.03
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,100,000	1,068,735	0.07	UBS Group AG, Reg. S, FRN 0.311% 20/09/2022	EUR	1,737,000	1,738,496	0.11



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	
UNEDIC ASSEO					Wendel SE, Reg. S	•			
0% 25/11/2020	EUR	3,200,000	3,204,966	0.20	2.5% 09/02/2027	EUR	1,500,000	1,577,847	0.10
UNEDIC ASSEO, Reg. S 0.25% 25/11/2029 UNEDIC ASSEO,	EUR	13,100,000	13,403,815	0.84	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	1,612,000	1,843,334	0.12
Reg. S 0% 05/03/2030 UniCredit SpA,	EUR	7,600,000	7,580,101	0.47	Zuercher Kantonalbank, Reg. S, FRN				
Reg. S, FRN 1.25% 16/06/2026	EUR	3,384,000	3,372,356	0.21	2.625% 	EUR	1,776,000	1,815,987	0.11
Virgin Money UK								1,142,469,696	71.33
plc, Reg. S, FRN 5% 09/02/2026	GBP	1,025,000	1,093,832	0.07	<b>Health Care</b> Abbott Ireland				
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	1,721,000	1,909,707	0.12	Financing DAC, Reg. S 0.875% 27/09/2023	EUR	1,073,000	1,098,430	0.07
Volkswagen Bank GmbH, Reg. S 0.625%	F1.10	1 000 000	007.040	0.06	Bausch Health Cos., Inc., Reg. S 4.5% 15/05/2023	EUR	1,717,000	1,702,543	0.11
08/09/2021 Volkswagen Bank GmbH,	EUR	1,000,000	997,848	0.06	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	2,000,000	1,950,010	0.13
Reg. S 1.875% 31/01/2024 Volkswagen	EUR	1,100,000	1,127,550	0.07	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	500,000	497,578	0.03
Bank GmbH, Reg. S 1.25% 15/12/2025 Volkswagen Bank	EUR	1,166,000	1,159,330	0.07	Bayer Capital Corp. BV, Reg. S 0.625%	ELID.		606.067	0.04
GmbH, Reg. S 2.5% 31/07/2026	EUR	1,900,000	2,027,988	0.13	15/12/2022 Becton Dickinson Euro Finance	EUR	600,000	606,067	0.04
Volkswagen Financial Services AG, Reg. S 3.375%					Sarl 1.208% 04/06/2026 Catalent Pharma	EUR	2,023,000	2,034,831	0.14
06/04/2028 Volkswagen Financial Services NV, Reg. S 2.75%	EUR	1,480,000	1,657,093	0.10	Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	769,000	730,646	0.05
10/07/2023 Volkswagen Financial Services	GBP	300,000	339,986	0.02	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	388,000	378,184	0.02
NV, Reg. S 1.625% 10/02/2024	GBP	800,000	873,834	0.05	Danaher Corp. 2.1% 30/09/2026	EUR	632,000	685,926	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.375%					DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	1,681,000	1,657,927	0.10
Perpetual  Volkswagen Leasing GmbH,	EUR	1,300,000	1,291,517	0.08	DH Europe Finance II Sarl 1.35%	5115			0.40
Reg. S 1.375% 20/01/2025	EUR	892,000	894,514	0.06	18/09/2039 Encompass Health	EUR	2,058,000	1,977,117	0.13
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	2,267,000	2,427,224	0.15	Corp. 5.75% 15/09/2025 Eurofins Scientific	USD	525,000	479,427	0.03
Wells Fargo & Co., Reg. S, FRN 1.338%			•		SE, Reg. S, FRN 3.25% Perpetual Fresenius SE	EUR	1,015,000	973,299	0.06
04/05/2025 Wells Fargo & Co., Reg. S,	EUR	2,944,000	2,998,746	0.19	& Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	1,152,000	1,212,983	0.08
FRN 1.741% 04/05/2030	EUR	1,572,000	1,640,350	0.10					



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Grifols SA,					Thermo Fisher				
Reg. S 1.625% 15/02/2025	EUR	1,181,000	1,156,978	0.07	Scientific, Inc. 0.5% 01/03/2028	EUR	1,209,000	1,189,930	0.07
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,022,000	1,024,707	0.06	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	383,000	380,045	0.02
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	1,034,000	1,030,430	0.06	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	337,000	385,705	0.02
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	826,000	864,505	0.05	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	929,000	932,546	0.06
Medtronic Global Holdings SCA 2.25%		·			Zimmer Biomet Holdings, Inc. 2.425%				
07/03/2039 Medtronic Global	EUR	604,000	683,722	0.04	13/12/2026	EUR	1,110,000	1,178,473	0.07
Holdings SCA 1.5% 02/07/2039	EUR	1,302,000	1,310,543	0.08	Industrials			35,884,680	2.24
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	983,000	968,443	0.06	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	900,000	908,068	0.06
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	769,000	806,854	0.05	Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	1,300,000	1,207,731	0.08
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,329,000	1,314,099	0.08	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	202,000	130,440	0.03
Novartis Finance SA, Reg. S 1.375% 14/08/2030	EUR	661,000	731,002	0.05	Aeroports de Paris, Reg. S 2.125%	FLID	F 400 000	F 011 2F0	0.20
Sanofi, Reg. S 1.5% 01/04/2030 Stryker	EUR	500,000	557,845	0.03	02/10/2026 Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	5,400,000 1,800,000	5,811,350 1,776,055	0.36
Corp. 0.25% 03/12/2024 Stryker	EUR	1,172,000	1,160,765	0.07	Aeroports de Paris, Reg. S 2.75% 02/04/2030		500,000	569,180	0.04
Corp. 0.75% 01/03/2029 Teva Pharmaceutical	EUR	904,000	892,985	0.06	Airbus SE, Reg. S 1.625% 07/04/2025	EUR	670,000	690,323	0.04
Finance Netherlands II BV 3.25%					Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,500,000	1,444,650	0.09
15/04/2022 Teva Pharmaceutical Finance	EUR	750,000	749,706	0.05	Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	2,379,000	2,383,311	0.15
Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	978,000	859,535	0.05	Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	1,646,000	1,609,781	0.10
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,221,000	1,205,701	0.08	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	1,314,000	1,457,565	0.09
Thermo Fisher Scientific, Inc. 1.75%	<b>-</b>	400.000	F4F 100	0.00	International Consolidated Airlines Group SA, Reg. S 0.5%				
15/04/2027	EUR	482,000	515,193	0.03	04/07/2023	EUR	1,200,000	962,616	0.06



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

T	Commence	Quantity/	Market Value	Net	Torres de la contraction de la	C	Quantity/	Market Value	% of Net
Investments	Currency	Nominal Value	EUR	Assets	Investments	Currency	Nominal Value	EUR	Assets
International Consolidated Airlines Group SA, Reg. S 1.5%					BASF SE, Reg. S 0.101% 05/06/2023 BASF SE,	EUR	2,000,000	2,004,342	0.14
04/07/2027 Intrum AB, Reg. S 2.75%	EUR	1,100,000	838,627	0.05	Reg. S 0.25% 05/06/2027	EUR	1,600,000	1,609,312	0.10
15/07/2022 Intrum AB, Reg. S	EUR	198,500	189,085	0.01	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	479,000	472,550	0.03
3.5% 15/07/2026 IPD 3 BV, Reg. S	EUR	1,000,000	883,275	0.06	Koninklijke DSM NV, Reg. S 0.25%				
4.5% 15/07/2022 La Poste SA,	EUR	850,000	798,123	0.05	23/06/2028 Koninklijke DSM	EUR	1,778,000	1,778,423	0.1
Reg. S 0.375% 17/09/2027	EUR	800,000	798,623	0.05	NV, Reg. S 0.625% 23/06/2032	EUR	1,460,000	1,458,982	0.0
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025 Schneider Electric	EUR	484,000	451,054	0.03	SIG Combibloc PurchaseCo Sarl, Reg. S 1.875% 18/06/2023	EUR	216,000	220,104	0.0
SE, Reg. S 0% 12/06/2023	EUR	700,000	699,734	0.04	SIG Combibloc PurchaseCo Sarl, Reg. S 2.125%				
SNCF Reseau, Reg. S 2% 05/02/2048	EUR	16,200,000	20,557,637	1.27	18/06/2025 thyssenkrupp AG,	EUR	470,000	478,968	0.0
Societa Esercizi Aereoportuali SpA Sea 3.125%	5115	4.052.000	4 004 472	0.42	Reg. S 1.875% 06/03/2023	EUR	877,000	845,797	0.0
17/04/2021 Societe Nationale SNCF SA,	EUR	1,853,000	1,884,472	0.12	WEPA Hygieneprodukte GmbH, Reg. S 2.875%				
Reg. S 0.625% 17/04/2030 Transurban	EUR	15,900,000	16,297,086	1.02	15/12/2027 WEPA	EUR	358,000	351,597	0.0
Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,275,000	1,270,785	0.08	Hygieneprodukte GmbH, Reg. S, FRN 2.875%				
. 0/ 00/ 2023		.,_,,,,,,,,	63,619,571	3.97	15/12/2026	EUR	523,000	513,220	0.0
Information Tech	nology		03/013/371	<u> </u>	Wienerberger AG, Reg. S 2.75%				
Dassault					04/06/2025	EUR	500,000	508,445	0.0
Systemes SE, Reg. S 0% 16/09/2024	EUR	800,000	796,875	0.05	Deal Fatata			11,017,100	0.6
Fidelity National Information Services,					Real Estate ADO Properties SA, Reg. S 1.5%				
Inc. 0.75% 21/05/2023	EUR	1,283,000	1,292,652	0.08	26/07/2024 alstria office REIT-	EUR	1,700,000	1,618,839	0.1
Fidelity National Information Services,					AG, Reg. S 0.5% 26/09/2025 Digital Dutch	EUR	1,400,000	1,350,203	0.0
Inc. 2.95% 21/05/2039	EUR	906,000	1,044,720	0.07	Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	676,000	693,412	0.0
International Business Machines Corp. 0.65%					Digital Euro Finco LLC, REIT, Reg. S 2.625%	2511	2, 3,000	233, 2	
11/02/2032	EUR	1,548,000	1,498,684		15/04/2024	EUR	1,273,000	1,361,551	0.0
			4,632,931	0.29	Digital Euro Finco LLC, REIT, Reg. S				
<b>Materials</b> Ardagh Packaging Finance plc,					2.5% 16/01/2026 Digital Euro	EUR	714,000	773,702	0.0
Reg. S 2.125% 15/08/2026	EUR	804,000	775,360	0.05	Finco LLC, REIT, Reg. S 1.125% 09/04/2028				



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden					Utilities				
Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	1,393,000	1,335,052	0.08	ACEA SpA, Reg. S 1.5% 08/06/2027 E.ON SE, Reg.	EUR	375,000	395,252	0.02
Inmobiliaria Colonial Socimi SA, REIT, Reg.					S 0.375% 20/04/2023 Enel Finance	EUR	1,100,000	1,105,133	0.07
S 1.625% 28/11/2025 Inmobiliaria	EUR	2,700,000	2,710,679	0.16	International NV, Reg. S 0% 17/06/2024	EUR	1,545,000	1,528,625	0.10
Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	600,000	608,657	0.04	Enel Finance International NV, Reg. S 0.375%	2011	1,5 15,000	1,320,023	0.10
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,586,000	1,762,347	0.10	17/06/2027 Enel SpA, FRN, 144A 8.75%	EUR	1,235,000	1,223,083	0.08
Liberty Living Finance plc,		1,200,200	,, ==,=		24/09/2073 Engie SA, Reg. S 1.375%	USD	2,500,000	2,541,371	0.16
Reg. S 3.375% 28/11/2029 Logicor Financing	GBP	418,000	458,019	0.03	27/03/2025 Engie SA,	EUR	1,200,000	1,264,094	0.08
Sarl, Reg. S 0.5% 30/04/2021	EUR	785,000	781,064	0.05	Reg. S 0.375% 11/06/2027 Engie SA,	EUR	2,300,000	2,300,184	0.14
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	1,383,000	1,363,521	0.09	Reg. S 2.125% 30/03/2032	EUR	700,000	805,319	0.05
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	1,552,000	1,566,643	0.10	Engie SA, Reg. S 1.375% 21/06/2039	EUR	1,600,000	1,635,280	0.10
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	442,000	484,104	0.03	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,482,000	1,459,361	0.09
MPT Operating Partnership LP, REIT 3.692%		·			RTE Reseau de Transport d'Electricite SADIR, Reg.				
05/06/2028 SELP Finance Sarl, REIT, Reg. S 1.5%	GBP	465,000	513,764	0.03	S 1.125% 09/09/2049	EUR	1,400,000	1,407,754	0.09
20/11/2025 Unique Pub	EUR	257,000	257,388	0.02	SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,111,000	2,179,830	0.14
Finance Co. plc (The), Reg. S 7.395%	CDD	2 0 40 000	2 220 640	0.44	SSE plc, Reg. S 1.75% 16/04/2030	EUR	1,826,000	1,916,564	0.12
28/03/2024 Vonovia Finance BV, Reg. S 2.25%	GBP	2,049,000	2,339,610	0.14	Tauron Polska Energia SA,	Lon	1,626,666	1,510,501	0.12
15/12/2023 Vonovia Finance BV, Reg. S 1.625%	EUR	1,600,000	1,708,321	0.11	Reg. S 2.375% 05/07/2027 Veolia	EUR	1,156,000	1,162,300	0.07
07/04/2024 Vonovia Finance	EUR	700,000	730,470	0.05	Environnement SA, Reg. S 0.8% 15/01/2032	EUR	2,300,000	2,307,733	0.14
BV, Reg. S 1.8% 29/06/2025	EUR	1,600,000	1,698,581	0.11		20.1	_, 0,000	23,231,883	1.45
Vonovia Finance					Total Bonds			1,422,440,279	88.81
BV, Reg. S 2.25% 07/04/2030	EUR	600,000	670,036	0.04	Convertible Bonds Communication S				
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,400,000	1,437,485	0.09	Telecom Italia SpA, Reg. S 1.125%				
p		., ,	26,987,620	1.68	26/03/2022	EUR	1,000,000	976,580	0.06



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR /	% of Net Assets
Industrials					Williams	•			
International Consolidated Airlines Group SA, Reg. S 0.625%	FLID	1 000 000	925 070	0.05	Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	625,000	574,348	0.04
17/11/2022	EUR	1,000,000	825,070 <b>825,070</b>	0.05 <b>0.05</b>	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,137,000	735,381	0.05
<b>Total Convertible</b>	Bonds		1,801,650	0.11	Wynn Las Vegas	030	1,137,000	755,501	0.03
Total Transferable market instrumer exchange listing		•	1,424,241,929	88.92	LLC, 144A 5.5% 01/03/2025 Wynn Las Vegas	USD	472,000	386,626	0.02
Transferable secu dealt in on anothe			struments		LLC, 144A 5.25% 15/05/2027	USD	97,000	76,334	-
Bonds								9,666,614	0.60
Communication S	ervices				Consumer Staples				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	604,000	639,150	0.04	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	357,000	313,894	0.02
Netflix, Inc.,								313,894	0.02
144A 3.625% 15/06/2025 Virgin Media	USD	106,000	95,449	0.01	<b>Energy</b> Aker BP ASA,				
Vendor Financing Notes III DAC, Reg. S 4.875%					144A 4.75% 15/06/2024 Cheniere	USD	580,000	519,683	0.03
15/07/2028	GBP	827,000	913,616	0.05	Energy Partners				
			1,648,215	0.10	LP 5.625% 01/10/2026	USD	1,028,000	908,395	0.06
Consumer Discret Adient US LLC, 144A 9%	ionary				CrownRock LP, 144A 5.625% 15/10/2025	USD	1,659,000	1,336,605	0.08
15/04/2025 Caesars Resort Collection LLC,	USD	505,000	488,523	0.03	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	2,047,000	1,404,741	0.08
144A 5.25% 15/10/2025 Carnival Corp.,	USD	3,468,000	2,704,016	0.16	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,000,000	1,368,375	0.09
144A 11.5% 01/04/2023 Colt Merger Sub,	USD	107,976	102,337	0.01	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	271,000	200,509	0.01
Inc., 144A 6.25% 01/07/2025 eG Global Finance	USD	245,000	218,018	0.01	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	583,000	444,356	0.03
plc, 144A 6.75% 07/02/2025 eG Global Finance	USD	670,000	583,948	0.04	Targa Resources Partners LP, 144A				
plc, 144A 8.5%					5.5% 01/03/2030	USD	1,072,000	918,977	0.06
30/10/2025	USD	705,000	645,899	0.04	Financial-			7,101,641	0.44
Eldorado Resorts, Inc. 6% 01/04/2025	USD	972,000	908,141	0.06	<b>Financials</b> BPCE SA 4% 15/04/2024	USD	2,330,000	2,310,642	0.14
Merlin Entertainments Ltd., 144A 5.75%					BPCE SA, Reg. S 3% 22/05/2022 Capital One Multi-	USD	3,697,000	3,412,592	0.22
15/06/2026 Scientific Games International, Inc., 144A 5%	USD	1,139,000	984,156	0.06	Asset Execution Trust, Series 2019- A1 'A1' 2.84% 15/12/2024	USD	1,245,000	1,154,668	0.07
15/10/2025 VOC Escrow Ltd., 144A 5%	USD	825,000	679,695	0.04			. ,	. ,	
15/02/2028	USD	875,000	579,192	0.04					



## **Schroder ISF EURO Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cedar Funding	· ·				J.P. Morgan				
V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 2.235%					Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	636,889	572,084	0.04
17/07/2031 Credit Agricole	USD	1,000,000	871,904	0.05	LCM XVIII LP, FRN, Series 18A 'A1R',				
SA, 144A 3.25% 04/10/2024 Danske Bank	USD	3,750,000	3,596,262	0.23	144A 2.155% 20/04/2031 Madison Park	USD	1,200,000	1,046,467	0.0
A/S, 144A 5% 12/01/2022	USD	2,138,000	2,004,845	0.13	Funding XVIII Ltd., FRN, Series 2015-18A 'A1R',				
FHLMC G08803 3% 01/03/2048	USD	1,454,703	1,367,867	0.09	144A 2.299% 21/10/2030	USD	2,000,000	1,759,532	0.1
FHLMC Q62573 3.5% 01/12/2048 FHLMC Pool	USD	1,349,354	1,266,796	0.08	Nissan Auto Receivables Owner Trust,				
QA6345 4% 01/01/2050 FHLMC Pool	USD	1,804,123	1,707,104	0.11	Series 2018-C 'A2A' 3.07% 15/10/2021	USD	531,991	476,478	0.0
QA8517 2.5% 01/04/2050 FHLMC Pool SD8037 2.5%	USD	595,239	556,653	0.03	Nissan Auto Receivables Owner Trust,				
5D8037 2.5% 01/01/2050 FHLMC Pool	USD	538,104	499,986	0.03	Series 2018-B 'A3' 3.06% 15/03/2023 Royal Bank of	USD	494,371	450,138	0.0
SD8045 3.5% 01/02/2050	USD	1,865,379	1,749,125	0.11	Scotland Group plc, FRN 2.628% Perpetual	USD	1,500,000	1,224,997	0.0
FNMA AS8594 2.5% 01/01/2032	USD	544,427	513,668	0.03	UMBS BM5024 3% 01/11/2048	USD	1,566,683	1,472,738	0.0
FNMA BK0494 2.5% 01/12/2034 FNMA BK2229	USD	833,812	779,028	0.05	UMBS FM1253 3% 01/12/2047	USD	993,810	937,875	0.0
2.5% 01/04/2050 FNMA BM4835	USD	596,334	563,294	0.04	UMBS FM2490 3% 01/02/2050	USD	696,628	667,861	0.0
3.5% 01/11/2048 FNMA BP5001	USD	1,293,897	1,204,785	0.08	UMBS FM2870 3% 01/03/2050	USD	2,467,686	2,351,630	0.1
2.5% 01/05/2050 FNMA CA3943 4%	USD	998,057	928,134	0.06	UMBS MA3687 4% 01/06/2049	USD	533,932	504,733	0.0
01/08/2049 FNMA CA5504	USD	796,796	775,888	0.05	UMBS MA3776 4% 01/09/2049	USD	751,752	710,676	0.0
2.5% 01/04/2050 FNMA CA5952	USD	593,157 556,524	553,348	0.03	UMBS MA4055 2.5% 01/06/2050	USD	2,494,610	2,318,521	0.1
2.5% 01/06/2035 FNMA FM2691 2.5% 01/04/2035	USD	710,845	526,077 671,954	0.03	UMBS SD8027 4.5% 01/11/2049 UniCredit SpA,	USD	1,986,208	1,903,874	0.1
FNMA FM3217 3.5% 01/05/2050	USD	821,671	780,480	0.05	FRN, 144A 5.211% 14/01/2022	USD	2,051,000	1,848,417	0.1
FNMA FM3361 2.5% 01/08/2033	USD	1,965,972	1,839,779	0.11	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 2.349%				
FNMA MA4019 2.5% 01/05/2050	USD	2,286,490	2,125,294	0.13	15/10/2030	USD	1,000,000	874,750 <b>53,621,340</b>	0.0 <b>3.3</b>
Ford Credit Auto Owner Trust, Series 2017-A 'A4'					Health Care Community			35,321,340	<u> </u>
1.92% 15/04/2022 HBOS Capital	USD	296,552	265,708	0.02	Health Systems, Inc., 144A 6.625%	Hen	100.000	04.072	0.0
Funding LP, Reg. S 6.85% Perpetual	USD	2,735,000	2,474,688	0.15	15/02/2025 Endo Dac, 144A 9.5% 31/07/2027	USD	100,000 241,000	84,973 227,359	0.0
					Endo Dac, 144A 6% 30/06/2028	USD	368,000	212,570	0.0



## **Schroder ISF EURO Bond**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Par Pharmaceutical, Inc., 144A 7.5%				
01/04/2027 Select Medical	USD	285,000	261,813	0.02
Corp., 144A 6.25% 15/08/2026	USD	187,000	168,029	0.01
			954,744	0.06
Industrials Mileage Plus Holdings LLC, 144A 6.5%				
20/06/2027 Tutor Perini Corp.,	USD	310,000	277,934	0.01
144A 6.875% 01/05/2025	USD	300,000	255,754	0.02
			533,688	0.03
Information Technologies LLC, 144A 6%			4.005.005	0.05
15/06/2025 Everi Payments, Inc., 144A 7.5%	USD	1,186,000	1,026,396	0.06
15/12/2025 Presidio Holdings,	USD	970,000	831,715	0.05
Inc., 144A 4.875% 01/02/2027 Presidio Holdings,	USD	103,000	90,722	0.01
Inc., 144A 8.25% 01/02/2028	USD	35,000	31,165	=
			1,979,998	0.12
<b>Materials</b> Constellium SE, 144A 5.875% 15/02/2026	USD	1,624,000	1,453,342	0.09
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,338,000	1,136,909	0.07
			2,590,251	0.16
Real Estate MGM Growth Properties Operating Partnership			-	
LP, REIT 4.5% 15/01/2028	USD	825,000	694,444	0.05
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	593,000	515,362	0.03
		· · · · · · · · · · · · · · · · · · ·	1,209,806	0.08
Total Bonds			79,620,191	4.97
Total Transferable market instrumer	nts dealt in			
regulated market			79,620,191	4.97

Investments	Currency No	Quantity/ minal Value	Market Value EUR	% of Net Assets
Units of authorise undertakings	d UCITS or oth	er collective i	nvestment	
Collective Investm	ent Schemes -	· UCITS		
Investment Funds				
Schroder China Fixed Income Fund - Class I Acc				
CNH	CNH	1,956,120	31,171,923	1.95
			31,171,923	1.95
Total Collective In - UCITS	vestment Sche	emes	31,171,923	1.95
Total Units of auti			31,171,923	1.95
Total Investments			1,535,034,043	95.84
Cash			46,922,953	2.93
Other assets/(liab	ilities)		19,779,982	1.23
Total Net Assets			1,601,736,978	100.00

## **Schroder ISF EURO Bond**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	12,569,213	EUR	7,651,878	21/07/2020	Lloyds Bank plc	41,129	0.01
EUR	914,418	GBP	822,865	21/07/2020	Barclays	12,632	-
EUR	50,551,648	GBP	45,542,637	21/07/2020	<b>BNP Paribas</b>	641,017	0.04
EUR	1,922,033	GBP	1,739,000	21/07/2020	RBC	16,246	-
USD	12,643,331	EUR	11,100,963	21/07/2020	HSBC	173,415	0.01
<b>Unrealised Gair</b>	n on Forward Curre	ncy Exchange Co	ntracts - Assets			884,439	0.06
Total Unrealise	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		884,439	0.06
				St	andard Chartered		
CAD	30,994,876	EUR	20,370,161	21/07/2020	Bank	(163,609)	(0.01)
EUR	21,035,838	AUD	34,674,055	21/07/2020	J.P. Morgan	(186,477)	(0.01)
EUR	1,977,005	AUD	3,259,000	21/07/2020	UBS	(17,671)	-
EUR	19,387,835	CAD	29,912,037	21/07/2020	Deutsche Bank	(112,779)	(0.01)
EUR	28,929,795	CNH	233,207,000	21/07/2020	J.P. Morgan	(441,317)	(0.03)
EUR	95,154,610	USD	108,375,391	21/07/2020	HSBC	(1,486,467)	(0.09)
EUR	2,423,959	USD	2,723,000	21/07/2020	J.P. Morgan	(4,209)	-
GBP	8,830,777	EUR	9,758,005	21/07/2020	J.P. Morgan	(80,267)	(0.01)
Unrealised Loss	s on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(2,492,796)	(0.16)
Total Unrealise	d Loss on Forward	Currency Exchar	ige Contracts - Liab	ilities		(2,492,796)	(0.16)
Net Unrealised	Loss on Forward Co	urrency Exchang	e Contracts - Liabili	ties		(1,608,357)	(0.10)

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	175	AUD	99,961	0.01
Euro-Bobl, 08/09/2020	748	EUR	444,937	0.03
Euro-BTP, 08/09/2020	1	EUR	2,441	-
Euro-buxl 30y Bnd Bond, 08/09/2020	53	EUR	185,230	0.01
Euro-OAT, 08/09/2020	527	EUR	1,309,329	0.08
Euro-Schatz, 08/09/2020	980	EUR	73,500	_
US 2 Year Note, 30/09/2020	1,293	USD	77,318	-
US 5 Year Note, 30/09/2020	662	USD	131,372	0.01
US 10 Year Note, 21/09/2020	659	USD	480,704	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			2,804,792	0.17
Canada 10 Year Bond,, 21/09/2020	(830)	CAD	(200,370)	(0.01)
Euro-Bund, 08/09/2020	(358)	EUR	(669,188)	(0.04)
Japan 10 Year Bond, 14/09/2020	42	JPY	=	-
Long Gilt, 28/09/2020	(495)	GBP	(762,944)	(0.05)
US Ultra Bond, 21/09/2020	(100)	USD	(137,195)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,769,697)	(0.11)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,035,095	0.06

## **Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
2,490	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	1,926,311	0.12
Total Marke	et Value on Option Purchased Contracts - Assets			1,926,311	0.12



## **Schroder ISF EURO Bond**

### **Swaption Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets		
33,330,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	1,123,414	0.07		
15,623,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	330,922	0.02		
19,301,381	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	120,987	0.01		
15,388,500	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	96,460	0.01		
12,006,619	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	75,261			
Net Market Value on Swaption Contracts - Assets 1,747,044							

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets		
16,422,000	USD	Morgan Stanley	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	213,483	0.01		
52,514,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	489,213	0.03		
Total Market	Total Market Value on Credit Default Swap Contracts - Assets 702,696									
30,794,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.33-V1 Lloyds Bank plc 6.5%	Buy	(5.00)%	20/06/2025	(1,414,720)	(0.09)		
610,022	EUR	Societe Generale	24/03/2020	Buy	(1.00)%	20/06/2022	(4,325)	-		
1,400,000	EUR	Citigroup	Next Group plc 5.38% 26/10/2021	Sell	1.00%	20/06/2022	(6,805)	-		
910,788	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20/12/2023	(26,605)	-		
1,600,000	EUR	Barclays	Wendel SE 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(76,864)			
<b>Total Market</b>	Value on Cred	dit Default Swap Co	ntracts - Liabilities				(1,529,319)	(0.09)		
Net Market V	alue on Credi	t Default Swap Con	tracts - Liabilities				(826,623)	(0.05)		



## **Schroder ISF EURO Bond**

## **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
3,096,750	GBP	Morgan Stanley	Pay fixed 0.12% Receive floating SONIA 1 day	15/06/2050	14,101	-
17,907,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.036%	15/06/2025	41,119	_
17,907,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	47,742	_
17,907,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	51,879	_
17,907,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.065%	16/06/2025	70,108	0.01
Total Market Value on	Interest Rate Swa	p Contracts - Assets			224,949	0.01
36,429,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(50,579)	(0.01)
36,429,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(48,201)	_
3,096,750	GBP	Morgan Stanley	Pay fixed 0.179% Receive floating SONIA 1 day	16/06/2050	(44,771)	-
3,096,750	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(23,271)	-
3,096,750	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(7,094)	
Total Market Value on	Interest Rate Swa	p Contracts - Liabilitie	s	·	(173,916)	(0.01)
Net Market Value on I	Interest Rate Swap	Contracts - Assets			51,033	_

### **Inflation Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets		
19,318,500	EUR	Pa Morgan Stanley	y fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	68,148	0.01		
19,318,500	EUR	Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	65,620	-		
15,581,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.178	15/06/2025	39,612	_		
15,581,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.15	15/06/2025	13,001			
Total Market Value on	otal Market Value on Inflation Rate Swap Contracts - Assets							
Net Market Value on I	Net Market Value on Inflation Rate Swap Contracts - Assets							



## **Schroder ISF EURO Government Bond**

### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency N	Quantity/ ominal Value	Market Value EUR	% of Net Assets
Transferable secu admitted to an off			ruments		Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	8,650,000	9,318,342	0.83
Bonds Financials Austria					Finland Government Bond, Reg. S,	2011	5,555,555	5,6.0,6.12	0,00
Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	48,512,000	51,974,381	4.60	144A 1.125% 15/04/2034 France	EUR	7,251,000	8,431,282	0.75
Autonomous Community of Madrid Spain, Reg. S 0.827% 30/07/2027	EUR	6,698,000	6,940,608	0.61	Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	24,344,000	28,582,775	2.53
Autonomous Community of Madrid Spain, Reg. S 0.419%	EUR	0,098,000	0,940,008	0.01	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	30,600,587	38,801,829	3.44
30/04/2030 Belgium Government	EUR	9,002,000	8,885,811	0.79	France Government Bond OAT, Reg. S, 144A 1.75%				
Bond, Reg. S, 144A 0.5% 22/10/2024 Belgium	EUR	15,999,000	16,718,991	1.48	25/05/2066 France Government Bond	EUR	4,869,000	7,023,447	0.62
Government Bond, Reg. S, 144A 0% 22/10/2027	EUR	41,349,000	42,322,231	3.75	OAT, Reg. S 0.5% 25/05/2025 France	EUR	62,655,000	65,927,794	5.85
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	4,177,000	4,607,168	0.41	Government Bond OAT, Reg. S 0% 25/11/2029	EUR	21,007,000	21,441,864	1.90
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	7,172,000	9,407,125	0.83	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	2,154,000	3,587,085	0.32
Belgium Government Bond, Reg.	LOK	7,172,000	9,407,123	0.03	Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	15,017,785	15,371,514	1.36
S 1.25% 22/04/2033 Bundesobligation,	EUR	2,359,000	2,742,183	0.24	Italy Buoni Poliennali Del Tesoro 2.05%				
Reg. S 0% 14/04/2023 Bundesobligation, Reg. S 0%	EUR	31,000,000	31,642,934	2.80	01/08/2027 Italy Buoni Poliennali Del	EUR	9,022,000	9,688,787	0.86
18/10/2024 Bundesrepublik Deutschland,	EUR	31,120,395	32,104,058	2.84	Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	59,230,000	62,539,181	5.54
Reg. S 1.5% 15/02/2023 Bundesrepublik	EUR	13,300,000	14,091,750	1.25	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65%				
Deutschland, Reg. S 0% 15/08/2029 Bundesrepublik	EUR	54,494,000	57,323,301	5.08	01/12/2030 Italy Buoni Poliennali Del	EUR	23,869,000	24,673,338	2.19
Deutschland, Reg. S 4.75% 04/07/2034	EUR	3,653,200	6,361,562	0.56	Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	20,508,000	24,431,549	2.16
Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	19,789,000	20,658,919	1.83	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7%				
	EUR EUR	40,797,000 37,598,000	40,846,446 37,898,690	3.62 3.36	01/03/2047	EUR	3,415,000	3,800,990	0.34



## **Schroder ISF EURO Government Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg.					Spain Government Bond 0% 30/04/2023	EUR	57,262,000	57,770,465	5.12
S, 144A 2.45% 01/09/2050 Italy Buoni Poliennali Del	EUR	16,675,000	17,535,630	1.55	Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	EUR	8,670,000	9,101,090	0.81
Tesoro, Reg. S, 144A 2.8% 01/03/2067 Italy Buoni	EUR	11,847,000	13,212,278	1.17	Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	8,582,000	9,923,939	0.88
Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	3,366,000	3,330,069	0.29	Spain Government Bond, Reg. S, 144A				
Italy Certificati di Credito del Tesoro,	LOK	3,300,000	3,330,003	0.23	0.8% 30/07/2027 Spain Government Bond, Reg. S,	EUR	32,492,000	34,003,898	3.01
FRN 0.771% 15/04/2025 Kreditanstalt fuer	EUR	11,658,000	11,560,702	1.02	144A 1.95% 30/07/2030 Spain	EUR	6,565,000	7,564,919	0.67
Wiederaufbau, Reg. S 0.01% 31/03/2025 Kreditanstalt fuer	EUR	8,561,000	8,787,772	0.78	Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	19,600,000	21,171,877	1.88
Wiederaufbau, Reg. S 1.125% 09/05/2033	EUR	13,459,000	15,621,003	1.38	Spain Government Bond, Reg. S, 144A	5110			2.04
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	36,946,000	37,808,504	3.35	4.9% 30/07/2040 Spain Government Bond, Reg. S, 144A	EUR	20,032,000	34,370,360	3.04
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	19,712,000	20,377,217	1.81	2.9% 31/10/2046 UNEDIC ASSEO, Reg. S 1.25%	EUR	8,230,000	11,452,407	1.01
Netherlands Government Bond, Reg. S,	LOK	15,712,000	20,377,217	1.61	21/10/2027 UNEDIC ASSEO, Reg. S 0% 05/03/2030	EUR	800,000 5,100,000	882,612 5,086,647	0.08
144A 2.75%	5115	2 424 222	5 000 110	0.50	03/03/2030	EUK	3,100,000	1,067,911,762	94.60
15/01/2047 New South Wales	EUR	3,404,000	5,920,110	0.52	Industrials			1,007,911,702	54.00
Treasury Corp. 2% 08/03/2033	AUD	4,314,000	2,736,669	0.24	SNCF Reseau, Reg. S 2% 05/02/2048	EUR	8,600,000	10,913,314	0.97
New South Wales Treasury								10,913,314	0.97
Corp., Reg. S 3%	4115	2 00 4 000	2 4 4 2 2 7 4	0.40	Total Bonds			1,078,825,076	95.57
20/02/2030 Portugal Obrigacoes do	AUD	2,994,000	2,113,371	0.19	Total Transferable market instrumen exchange listing			1,078,825,076	95.57
Tesouro OT, Reg.					Total Investments			1,078,825,076	95.5
S, 144A 1.95% 15/06/2029	EUR	20,909,000	23,833,019	2.11	Cash			27,896,986	2.4
Queensland	LOIL	25,505,000	_5,555,615		Other assets/(liab	ilities)		22,146,412	1.90
Treasury Corp., Reg. S, 144A 3.25% 21/08/2029	AUD	6,208,000	4,459,057	0.40	Total Net Assets			1,128,868,474	100.00
South Australian Government Financing Authority,									
Reg. S 1.75% 24/05/2032	AUD	1,842,000	1,142,212	0.10					



## **Schroder ISF EURO Government Bond**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,971,588	EUR	4,244,330	21/07/2020	UBS	22,642	-
EUR	1,905,890	GBP	1,717,041	21/07/2020	<b>BNP Paribas</b>	24,167	-
USD	3,343,097	EUR	2,935,271	21/07/2020	HSBC	45,854	0.01
<b>Unrealised Gair</b>	on Forward Curre	ncy Exchange Co	ntracts - Assets			92,663	0.01
Total Unrealise	d Gain on Forward		92,663	0.01			
CAD	10,555,774	EUR	6,937,366	21/07/2020 St	andard Chartered	(55,719)	(0.01)
EUR	14,368,226	AUD	23,683,492	21/07/2020	UBS	(127,295)	(0.01)
EUR	6,603,073	CAD	10,186,996	21/07/2020	UBS	(38,156)	-
EUR	1,524,229	USD	1,716,000	21/07/2020	J.P. Morgan	(5,972)	-
EUR	444,262	USD	500,000	21/07/2020	Morgan Stanley	(1,600)	-
GBP	1,555,000	EUR	1,726,027	21/07/2020	BNP Paribas	(21,887)	
Unrealised Loss	on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(250,629)	(0.02)
Total Unrealise	d Loss on Forward	<b>Currency Exchan</b>	ge Contracts - Liabi	ilities		(250,629)	(0.02)
Net Unrealised	Loss on Forward Co	(157,966)	(0.01)				

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	8	AUD	2,467	-
Euro-Bobl, 08/09/2020	72	EUR	43,200	-
US 2 Year Note, 30/09/2020	469	USD	28,361	-
US 5 Year Note, 30/09/2020	245	USD	48,620	0.01
US 10 Year Note, 21/09/2020	117	USD	86,440	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			209,088	0.02
Canada 10 Year Bond,, 21/09/2020	(283)	CAD	(66,920)	(0.01)
Euro-Bund, 08/09/2020	(85)	EUR	(109,650)	(0.01)
Euro-buxl 30y Bnd Bond, 08/09/2020	(6)	EUR	(9,530)	
Japan 10 Year Bond, 14/09/2020	14	JPY	-	-
Long Gilt, 28/09/2020	(141)	GBP	(242,899)	(0.02)
US Ultra Bond, 21/09/2020	(34)	USD	(46,646)	_
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(475,645)	(0.04)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(266,557)	(0.02)

## **Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets	
831	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	642,877	0.06	
Total Marke	Total Market Value on Option Purchased Contracts - Assets					





## **Schroder ISF EURO Government Bond**

### **Swaption Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets		
11,666,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	393,212	0.04		
5,320,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	112,687	0.01		
6,523,187	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	40,889	_		
5,201,500	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	32,604	_		
4,057,813	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	25,436			
Net Market Value on Swaption Contracts - Assets 604,828							

**Interest Rate Swap Contracts** 

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,024,750	GBP	Morgan Stanley	Pay fixed 0.12% Receive floating SONIA 1 day	15/06/2050	4,666	_
5,925,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.036%	15/06/2025	13,606	-
5,925,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	15,798	-
5,925,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	17,167	-
5,925,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.065%	16/06/2025	23,199	0.01
Total Market Value on	Interest Rate Swa	p Contracts - Assets			74,436	0.01
12,641,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(17,551)	(0.01)
12,641,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(16,726)	_
1,024,750	GBP	Morgan Stanley	Pay fixed 0.179% Receive floating SONIA 1 day	16/06/2050	(14,815)	_
1,024,750	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(7,701)	_
1,024,750	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(2,348)	-
Total Market Value on	Interest Rate Swa	p Contracts - Liabilitie	s		(59,141)	(0.01)
Net Market Value on I	nterest Rate Swap	Contracts - Assets			15,295	-

## **Inflation Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
26,083,000	EUR	Pay Morgan Stanley	y fixed 0.333 Receive floating HICPXT 1 month	15/04/2025	155,848	0.02
6,402,000	EUR	Morgan Stanley	y fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	22,584	-
6,402,000	EUR	F Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	21,746	-
5,163,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.178	15/06/2025	13,127	-
5,163,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.15	15/06/2025	4,309	
Total Market Value on	Inflation Rate Swa	p Contracts - Assets			217,614	0.02
Net Market Value on I	nflation Rate Swap	Contracts - Assets			217,614	0.02



## **Schroder ISF EURO Short Term Bond**

### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu	ırities and moı	ney market instr	ruments		Banco Bilbao				
admitted to an of	fficial exchang	e listing			Vizcaya Argentaria				
Bonds					SA, Reg. S 0.75% 11/09/2022	EUR	4,500,000	4,519,472	0.72
Communication S	Services					EUK	4,300,000	4,319,472	0.72
BT plc 4.5%					Banco Santander SA, Reg. S 1.375%				
04/12/2023	USD	6,354,000	6,279,912	1.00	31/07/2024	GBP	4,800,000	5,284,306	0.84
Deutsche Telekom International Finance BV, Reg. S, FRN 0.06%					Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	9,848,088	10,291,274	1.63
01/12/2022 Sky Ltd., Reg. S	EUR	5,989,000	6,000,732	0.95	Bundesobligation,	EUK	9,040,000	10,231,274	1.03
1.5% 15/09/2021	EUR	3,918,000	3,978,959	0.63	Reg. S 0% 18/10/2024	EUR	29,617,500	30,553,659	4.83
			16,259,603	2.58	10/10/2024	EUR	5,169,600	5,184,695	0.82
Consumer Discret	tionary		.0,200,000						
	cionary					EUR	15,514,185	15,638,260	2.47
BMW Finance NV, Reg. S 0.125% 13/07/2022 Daimler	EUR	3,705,000	3,698,712	0.59	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,616,854	0.26
International Finance BV, Reg. S 0.25% 06/11/2023	EUR	5,349,000	5,216,334	0.83	Caisse d'Amortissement de la Dette Sociale, Reg. S	5110		0.554.040	
Daimler International Finance BV, Reg. S 1.625%	CDD	2 200 000	2 507 207	0.40	0.5% 25/05/2023 Caisse d'Amortissement de la Dette	EUR	2,500,000	2,564,819	0.41
11/11/2024 LVMH Moet Hennessy Louis	GBP	2,300,000	2,507,307	0.40	Sociale, Reg. S 0.125% 25/10/2023	EUR	9,800,000	9,978,223	1.58
Vuitton SE, Reg. S 0% 11/02/2024	EUR	8,200,000	8,160,782	1.28	Caisse des Depots et Consignations, Reg. S 0%				
			19,583,135	3.10	19/06/2024	EUR	1,600,000	1,625,992	0.26
Consumer Staples BAT Capital Corp., Reg. S, FRN 0.238% 16/08/2021 BAT Netherlands	s EUR	7,004,000	6,985,929	1.11	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	2,400,000	2,444,425	0.39
Finance BV, Reg. S 2.375% 07/10/2024	EUR	2,742,000	2,901,427	0.46	Capital One Financial Corp. 0.8% 12/06/2024	EUR	13,575,000	13,256,264	2.10
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	3,900,000	3,969,279	0.63	Council of Europe Development Bank, Reg.		3,000	,,	_,,,
Colgate- Palmolive Co. 0% 12/11/2021	EUR	1,502,000	1,502,260	0.24	S 0.375% 27/10/2022 Coventry Building	EUR	3,335,000	3,401,523	0.54
Nestle Finance International Ltd., Reg. S 0% 12/11/2024	EUR	2,692,000	2,696,610	0.43	Society, Reg. S 1.5% 23/01/2023 Deutsche Pfandbriefbank	GBP	1,156,000	1,287,542	0.20
Unilever NV, Reg. S 1.25%	EUR	1 456 000	1 5/1 210	0.24	AG 0.05% 09/08/2021	EUR	3,489,000	3,505,626	0.56
25/03/2025	EUR	1,456,000	1,541,319	0.24	Dexia Credit Local				
			19,596,824	3.11	SA, Reg. S 0.875% 07/09/2021	GBP	2,200,000	2,428,692	0.38
Financials					Dexia Credit Local	GDF	2,200,000	2,420,092	0.56
Austria Government Bond, Reg. S,					SA, Reg. S 0.625% 21/01/2022	EUR	14,900,000	15,112,288	2.39
144A 1.65% 21/10/2024	EUR	4,858,000	5,334,496	0.85					



## **Schroder ISF EURO Short Term Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR <i>i</i>	% of Net Assets
DNB Boligkreditt					Instituto de				
A/S, Reg. S 2.75% 21/03/2022	EUR	5,673,000	5,980,006	0.95	Credito Oficial, Reg. S 0% 31/10/2022	EUR	2,800,000	2,819,877	0.45
Erste	USD	3,600,000	3,328,863	0.53	Instituto de	LOK	2,800,000	2,013,077	0.45
European Financial Stability Facility, Reg. S 1.375%	5110	5.710.000		4.00	Credito Oficial, Reg. S 0.25% 30/04/2024	EUR	2,500,000	2,542,665	0.40
07/06/2021 European Investment	EUR	6,742,000	6,863,971	1.09	Italy Buoni Poliennali Del Tesoro 2.5%				
Bank, Reg. S 1.5% 15/04/2021	EUR	2,971,000	3,019,353	0.48	01/12/2024 Italy Buoni Poliennali Del	EUR	13,922,000	15,080,874	2.39
European Investment Bank, Reg. S 0.375% 15/03/2022	EUR	14,951,000	15,199,740	2.41	Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	27,982,000	27,902,303	4.41
European Union 3.5% 04/06/2021	EUR	7,627,000	7,909,046	1.25	Italy Buoni Poliennali Del Tesoro,				
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	5,000,000	5,433,789	0.86	Reg. S 1.75% 01/07/2024 JPMorgan Chase &	EUR	10,194,000	10,695,498	1.70
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	2,235,000	2,145,879	0.34	Co., Reg. S 2.75% 01/02/2023 Kreditanstalt fuer	EUR	2,724,000	2,901,611	0.46
FCA Bank SpA, Reg. S, FRN 0% 17/06/2021	EUR	2,355,000	2,322,075	0.37	Wiederaufbau 0% 15/12/2022 Kreditanstalt fuer	EUR	9,444,000	9,573,881	1.52
First Abu Dhabi Bank PJSC, Reg. S <sub>.</sub> 1.375%					Wiederaufbau 0.375% 15/03/2023	EUR	6,140,000	6,298,074	1.00
19/02/2023 FMS	GBP EUR	1,690,000 3,200,000	1,866,503 3,315,878	0.30 0.53	Kreditanstalt fuer		, ,		
Fondo De Titulizacion Del Deficit Del	LOIK	3,200,000	3,313,070	0.55	Wiederaufbau, Reg. S 0% 25/05/2021	EUR	3,508,000	3,525,312	0.56
Sistema Electrico FTA, Reg. S 0.5% 17/06/2023	EUR	6,200,000	6,312,158	1.00	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	10,172,000	10,284,747	1.63
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	52,994,862	53,904,154	8.53	Leeds Building Society, Reg. S, FRN 0.606% 15/01/2025	GBP	1,672,000	1,838,833	0.29
General Motors Financial Co., Inc., Reg. S 0.2%					Lloyds Bank Corporate Markets plc,	33.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,050,055	0.23
02/09/2022 Goldman Sachs Group, Inc. (The),	EUR	3,555,000	3,424,867	0.54	Reg. S 0.375% 28/01/2025 Metropolitan Life	EUR	2,772,000	2,735,042	0.43
Reg. S 0.125% 19/08/2024 Goldman Sachs	EUR	3,745,000	3,657,195	0.58	Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,353,000	2,369,423	0.38
Group, Inc. (The), Reg. S, FRN 0.307%					Morgan Stanley 1% 02/12/2022	EUR	2,154,000	2,180,218	0.35
21/04/2023 HSBC Holdings plc, FRN 2.175%	EUR	3,882,000	3,834,073	0.61	Morgan Stanley, FRN 0.442% 08/11/2022	EUR	5,493,000	5,488,825	0.87
27/06/2023 ING Groep	GBP	3,925,000	4,351,626	0.69	National Westminster Bank plc, Reg.				
NV 3.55% 09/04/2024	USD	6,037,000	5,873,724	0.93	S, FRN 0.673% 22/03/2023	GBP	8,520,000	9,401,943	1.49



## **Schroder ISF EURO Short Term Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NatWest Markets	•				UBS AG,				
plc, Reg. S, FRN 0.348% 18/06/2021	EUR	2,318,000	2,324,609	0.37	Reg. S 1.25% 03/09/2021	EUR	9,116,000	9,263,860	1.47
Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023	EUR				Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	2,400,000	2,394,836	0.38
Netherlands Government Bond, Reg. S, 144A		8,024,000	8,119,995	1.29	Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,312,000	1,298,782	0.21
0% 15/01/2024 Province of Ontario Canada, Reg. S 0.5%	EUR	4,931,583	5,046,711	0.80	Yorkshire Building Society, Reg. S, FRN 0.668% 19/11/2023	GBP	4,926,000	5,438,137	0.86
06/05/2025 RSA Insurance Group plc,	EUR	6,195,000	6,325,370	1.00	Yorkshire Building Society, Reg. S, FRN 0.644%				
Reg. S 1.625% 28/08/2024	GBP	2,304,000	2,552,731	0.40	21/11/2024	GBP	7,857,000	8,650,968	1.37
Santander	GBI	2,304,000	2,332,731	0.40	- II. alda Gara			519,032,578	82.25
Consumer Finance SA, Reg. S 0.5% 04/10/2021 Santander	EUR	1,500,000	1,506,011	0.24	Health Care Bayer Capital Corp. BV, Reg. S 0.625%				
Consumer Finance SA, Reg. S 0.375%					15/12/2022 CVS Health Corp.	EUR	1,700,000	1,717,189	0.27
17/01/2025	EUR	7,500,000	7,393,606	1.17	3.7% 09/03/2023	USD	11,439,000	10,965,809	1.74
Siemens	EUR	1,000,000	1,006,480	0.16	CVS Health Corp. 2.625%				
Siemens	EUR	1,885,000	1,877,801	0.30	15/08/2024	USD	3,544,000	3,368,905	0.53
Skipton Building Society, Reg. S 0.01% 22/09/2024 Skipton Building	EUR	2,745,000	2,753,317	0.44	GlaxoSmithKline Capital plc, Reg. S 0% 23/09/2021 Medtronic Global	EUR	4,677,000	4,675,401	0.74
Society, Reg.					Holdings SCA 0% 02/12/2022	EUR	6,582,000	6,545,263	1.04
S, FRN 0.749% 22/02/2024	GBP	4,689,000	5,179,386	0.82	02/12/2022	EUK	0,382,000	27,272,567	4.32
Societe Generale	GBF	4,089,000	3,179,380	0.62	 Materials			21,212,301	4.32
SA, 144A 2.5% 08/04/2021	USD	3,890,000	3,523,798	0.56	BASF SE, Reg. S 0.101%				
Spain					05/06/2023	EUR	2,600,000	2,605,621	0.41
Government Bond 0.4% 30/04/2022	EUR	8,251,000	8,377,036	1.33				2,605,621	0.41
Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	16,104,000	18,622,129	2.94	Real Estate  Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25%				
Spain Government Bond, Reg. S,	LOK	10,104,000	10,022,123	2.54	16/11/2022 Unibail-Rodamco- Westfield SE, REIT,	EUR	1,300,000	1,343,771	0.21
144A 0.25% 30/07/2024	EUR	10,212,000	10,412,332	1.65	Reg. S 0.125% 14/05/2021	EUR	5,100,000	5,066,503	0.81
Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	6,584,000	6,617,814	1.05				6,410,274	1.02
TSB Bank plc, Reg. S, FRN 0.938% 15/02/2024	GBP	5,907,000	6,566,987	1.04					
UBS AG, Reg. S 1.25% 10/12/2020	GBP	4,885,000	5,369,446	0.85					



## **Schroder ISF EURO Short Term Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Utilities					Financials				
NorteGas Energia Distribucion SA, Reg. S 0.918%					American Express Co., FRN 0.997% 20/05/2022	USD	6,085,000	5,438,953	0.87
28/09/2022	EUR	2,011,000	2,019,034	0.32				5,438,953	0.87
			2,019,034	0.32	Health Care			· · ·	
Total Bonds			612,779,636	97.11	AbbVie, Inc., Reg.				
market instrume	otal Transferable securities and money narket instruments admitted to an official				S, FRN 0.097% 15/11/2020	EUR	4,512,000	4,508,593	0.71
exchange listing			612,779,636	97.11				4,508,593	0.71
Transferable secu dealt in on anoth		noney market inst d market	truments		Total Bonds			13,602,310	2.16
Bonds	er regulate				Total Transferable		•		
Consumer Discret	tionary				regulated market			13,602,310	2.16
BMW US Capital					Total Investments	5		626,381,946	99.27
LLC, 144A 2.95% 14/04/2022	USD	3,962,000	3,654,764	0.58	Cash			7,112,766	1.13
, 0 ., 2 0 2 2		2,302,000	3,654,764	0.58	Other assets/(liab	oilities)		(2,494,385)	(0.40)
			3,034,704	0.55	<b>Total Net Assets</b>			631,000,327	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	62,428,068	GBP	56,242,258	21/07/2020	BNP Paribas	791,616	0.13
EUR	5,617,680	GBP	5,106,084	21/07/2020	UBS	21,871	
Unrealised Gain	on Forward Curre	ncy Exchange Co	ntracts - Assets			813,487	0.13
Total Unrealised	d Gain on Forward		813,487	0.13			
EUR	2,549,694	USD	2,871,486	21/07/2020	ANZ	(10,883)	-
EUR	1,174,149	USD	1,319,000	21/07/2020	<b>BNP Paribas</b>	(2,036)	-
EUR	38,487,613	USD	43,835,082	21/07/2020	HSBC	(601,238)	(0.10)
Unrealised Loss	on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(614,157)	(0.10)
Total Unrealised	d Loss on Forward	<b>Currency Exchar</b>	ige Contracts - Liabi	ilities		(614,157)	(0.10)
Net Unrealised	Gain on Forward C	urrency Exchang	e Contracts - Assets	;		199,330	0.03

### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/09/2020	725	EUR	50,215	0.01
US 2 Year Note, 30/09/2020	40	USD	2,593	-
US 5 Year Note, 30/09/2020	75	USD	34,848	_
Total Unrealised Gain on Financial Futures Contracts - Assets			87,656	0.01
Euro-Bobl, 08/09/2020	(505)	EUR	(265,570)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(265,570)	(0.04)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(177,914)	(0.03)



## **Schroder ISF EURO Short Term Bond**

### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
33,015,435	GBP	Morgan Stanley	Pay fixed 0.47% Receive floating SONIA 1 day	22/01/2023	(493,739)	(0.08)
Total Market Value on	Interest Rate Swa	p Contracts - Liabilities			(493,739)	(80.0)
Net Market Value on I	nterest Rate Swap	Contracts - Liabilities			(493,739)	(80.0)



## Schroder ISF Global Bond

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	rities and r	noney market insti			Iliad SA, Reg. S 1.875%				
Bonds					25/04/2025	EUR	600,000	666,156	0.03
Communication S Altice France SA, 144A 7.375%	ervices				ITV plc, Reg. S 2.125% 21/09/2022	EUR	115,000	131,816	0.01
01/05/2026 Altice France SA,	USD	2,045,000	2,129,765	0.10	ITV plc, Reg. S 2% 01/12/2023	EUR	622,000	709,349	0.04
Reg. S 2.125% 15/02/2025	EUR	1,000,000	1,050,947	0.05	ITV plc, Reg. S 1.375% 26/09/2026	EUR	891,000	964,820	0.05
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	298,000	316,799	0.02	Koninklijke KPN NV, Reg. S 5%		,		
Arqiva Broadcast Finance plc, Reg. S 6.75%					18/11/2026 Koninklijke KPN NV, Reg. S 5.75%	GBP	1,000,000	1,440,999	0.07
30/09/2023 AT&T, Inc. 4.125%	GBP	600,000	767,136	0.04	17/09/2029 Matterhorn	GBP	435,000	675,717	0.03
17/02/2026 AT&T, Inc. 2.3%	USD	1,412,000	1,606,178	0.08	Telecom SA, Reg. S 2.625% 15/09/2024	EUR	137,000	150,288	0.01
01/06/2027 AT&T, Inc. 4.1% 15/02/2028	USD	1,699,000 1,012,000	1,756,800 1,160,447	0.08	Netflix, Inc., Reg. S 3% 15/06/2025	EUR	105,000	121,516	0.01
AT&T, Inc. 1.6% 19/05/2028	EUR	528,000	608,002	0.03	Orange SA, Reg. S 0.5% 04/09/2032	EUR	300,000	323,108	0.02
AT&T, Inc. 2.05% 19/05/2032	EUR	283,000	331,390	0.02	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	200,000	227,473	0.01
AT&T, Inc. 3.55% 17/12/2032	EUR	500,000	676,206	0.03	Orange SA, Reg. S, FRN 5%	E110	200,000	200 504	0.02
AT&T, Inc. 2.45% 15/03/2035 AT&T, Inc. 3.15%	EUR	910,000	1,089,469	0.05	Perpetual Orange SA, Reg. S, FRN 5.75%	EUR	300,000	390,591	0.02
04/09/2036 AT&T, Inc. 4.85%	EUR	620,000	792,031	0.04	Perpetual Pinewood	GBP	1,295,000	1,728,786	80.0
01/03/2039 AT&T, Inc. 4.3%	USD	2,500,000	3,015,248	0.14	Finance Co. Ltd., Reg. S 3.25%				
15/12/2042 AT&T, Inc. 4.75%	USD	1,511,000	1,696,636	0.08	30/09/2025 Rogers	GBP	461,000	560,118	0.03
15/05/2046 AT&T, Inc., FRN	USD	1,106,000	1,315,617	0.07	Communications, Inc. 4.35% 01/05/2049	USD	135,000	169,073	0.01
2.875% Perpetual AT&T, Inc., Reg. S 5.5% 15/03/2027	EUR GBP	100,000 400,000	106,687 608,974	0.01	TalkTalk Telecom Group plc,				
BT plc, Reg. S 0.5% 12/09/2025		465,000	517,770	0.03	Reg. S 3.875% 20/02/2025 Telefonica	GBP	292,000	347,028	0.02
BT plc, Reg. S 2.125% 26/09/2028	EUR	253,000	309,248	0.02	Emisiones SA 4.665% 06/03/2038	USD	1,275,000	1,526,010	0.08
BT plc, Reg. S 1.125% 12/09/2029	EUR	518,000	584,609	0.03	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	546,684	0.03
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	200,000	239,337	0.01	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	214,101	0.01
Comcast Corp. 0.75%					Telefonica Europe BV, Reg. S, FRN				
20/02/2032 Iliad SA, Reg. S 1.5% 14/10/2024	EUR	668,000	731,721 1,103,205	0.04	4.375% Perpetual Verizon Communications,	EUR	600,000	696,110	0.03
, ., .=.		,	,,		Inc. 3% 22/03/2027	USD	1,912,000	2,121,955	0.10



## Schroder ISF Global Bond

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon					Home Depot,				
Communications, Inc. 0.875% 08/04/2027	EUR	1,192,000	1,355,822	0.07	Inc. (The) 2.7% 15/04/2030	USD	5,097,000	5,633,717	0.29
Verizon Communications,	2011	.,.52,666	1,000,022	ole,	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	750,000	954,883	0.05
Inc. 4.272% 15/01/2036	USD	1,084,000	1,348,088	0.07	IHO Verwaltungs				
Ziggo BV, Reg. S 4.25%	035	1,001,000	1,5 10,000	0.07	GmbH, Reg. S 3.625% 15/05/2025	EUR	470,000	526,333	0.03
15/01/2027	EUR	221,400	256,666	0.01	International				
			39,186,496	1.96	Game Technology plc, 144A 6.25%				
<b>Consumer Discret</b> Accor SA, Reg.	ionary				15/01/2027 L Brands,	USD	1,500,000	1,540,973	0.08
S, FRN 2.625% Perpetual	EUR	300,000	276,369	0.01	Inc. 6.75% 01/07/2036	USD	1,065,000	876,761	0.04
American Axle & Manufacturing,					Las Vegas Sands Corp. 3.2%	002	.,,,,,,,,,	0.0,.0.	
Inc. 6.5% 01/04/2027	USD	1,962,000	1,901,914	0.09	08/08/2024 LVMH Moet	USD	2,690,000	2,677,814	0.13
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	473.000	524,748	0.03	Hennessy Louis Vuitton SE,				
BMW Finance NV, Reg. S 1.5%	LOK	475,000	324,740	0.03	Reg. S 0.125% 11/02/2028	EUR	600,000	661,875	0.03
06/02/2029 Carnival plc 1%	EUR	740,000	873,911	0.04	LVMH Moet Hennessy Louis Vuitton SE,				
28/10/2029 Daimler	EUR	416,000	248,173	0.01	Reg. S 0.375% 11/02/2031	EUR	700,000	772,284	0.04
International Finance BV, Reg. S 0.25%					Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	280,000	323,282	0.02
06/11/2023 Daimler International	EUR	706,000	771,763	0.04	Next Group plc, Reg. S 3% 26/08/2025	GBP	532,000	656,198	0.03
Finance BV, Reg. S 0.625% 06/05/2027	EUR	820,000	871,985	0.04	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	317,420	321,910	0.02
EssilorLuxottica SA, Reg. S 0.125%	ELID	500,000	550 245	0.03	NIKE, Inc. 2.4% 27/03/2025	USD	3,095,000	3,332,611	0.17
27/05/2025 EssilorLuxottica SA, Reg. S 0.375%	EUR	500,000	558,345	0.03	Polygon AB, Reg. S 4% 23/02/2023	EUR	1,100,000	1,226,880	0.06
D5/01/2026 EssilorLuxottica	EUR	700,000	786,172	0.04	Roadster Finance DAC,				
SA, Reg. S 0.5% 05/06/2028	EUR	700,000	784,093	0.04	Reg. S 2.375% 08/12/2032	EUR	341,000	375,482	0.02
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	600,000	682,032	0.03	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	221,000	240,933	0.01
EVOCA SpA, Reg. 5, FRN 4.25%		·			Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	222,000	247,596	0.0
01/11/2026 Ford Motor Co. 9%		115,000	110,733	0.01	Scientific Games International,	LON	222,000	2-7,330	5.0
22/04/2025 General Motors	USD	1,154,000	1,252,061	0.06	Inc., Reg. S 5.5% 15/02/2026	EUR	700,000	638,364	0.03
Co. 6.125% 01/10/2025	USD	1,011,000	1,140,119	0.06	VF Corp. 2.4% 23/04/2025	USD	1,310,000	1,380,674	0.0
General Motors Co. 6.8% 01/10/2027	USD	429,000	500,592	0.02	ZF Europe Finance BV, Reg. S 2%				
0.11012021	030	727,000	300,332	0.02	23/02/2026	EUR	100,000	104,213	0.01
								33,775,793	1.6



## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					Heineken NV,	·			
Altria Group, Inc. 3.8% 14/02/2024	USD	1,243,000	1,361,814	0.07	Reg. S 2.25% 30/03/2030	EUR	288,000	366,428	0.02
Altria Group, Inc. 5.95%					Keurig Dr Pepper, Inc. 3.551% 25/05/2021	USD	1,730,000	1,778,335	0.09
14/02/2049 Anheuser-Busch	USD	724,000	942,660	0.05	Nestle Finance International	03D	1,730,000	1,776,333	0.09
Cos. LLC 4.9% 01/02/2046 Anheuser-Busch	USD	1,124,000	1,382,612	0.07	Ltd., Reg. S 1.5% 01/04/2030	EUR	325,000	403,739	0.02
InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	1,218,000	1,397,797	0.07	Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	200,000	224,248	0.01
Anheuser-Busch InBev SA/NV, Reg. S 2.875%					Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	120,000	138,079	0.01
02/04/2032 Anheuser-Busch	EUR	533,000	680,062	0.03	Tesco plc 6.125% 24/02/2022	GBP	67,000	89,045	-
InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	633,000	865,461	0.04	Tesco plc, Reg. S 6.15% 15/11/2037	USD	4,160,000	5,281,549	0.26
Anheuser-Busch InBev Worldwide, Inc. 4.15%	LICD	1 110 000	1 270 500	0.00	Tyson Foods, Inc. 3.95% 15/08/2024	USD	1,000,000	1,109,167	0.06
23/01/2025 Anheuser- Busch InBev	USD	1,119,000	1,270,598	0.06	Tyson Foods, Inc. 4% 01/03/2026	USD	2,058,000	2,358,248	0.12
Worldwide, Inc. 4% 13/04/2028	USD	1,228,000	1,420,861	0.07	Tyson Foods, Inc. 4.35% 01/03/2029	USD	931,000	1,097,004	0.05
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,378,000	1,482,301	0.07	Unilever NV, Reg. S 1.75% 25/03/2030	EUR	206,000	262,835	0.01
BAT Capital	03D	1,378,000	1,462,301	0.07				43,827,679	2.19
Corp. 3.222% 15/08/2024	USD	5,554,000	5,955,429	0.30	Energy APT Pipelines Ltd.,				
BAT Capital Corp. 3.557% 15/08/2027	USD	2,061,000	2,226,463	0.11	Reg. S 3.125% 18/07/2031 BP Capital	GBP	516,000	683,566	0.03
BAT International Finance plc,					Markets plc, FRN 4.375% Perpetual	USD	2,121,000	2,157,905	0.11
Reg. S 2.25% 16/01/2030 Campbell Soup	EUR	820,000	954,037	0.05	Canadian Natural Resources Ltd. 2.95%				
Co. 3.95% 15/03/2025	USD	2,118,000	2,382,948	0.12	15/07/2030 Cenovus Energy,	USD	1,150,000	1,152,190	0.06
Conagra Brands, Inc. 3.8%	USD	1 445 000	1,502,446	0.00	Inc. 4.25% 15/04/2027	USD	963,000	877,304	0.04
22/10/2021 Conagra Brands, Inc. 4.3%	USD	1,445,000	1,302,446	0.08	Cenovus Energy, Inc. 5.4% 15/06/2047	USD	2,319,000	2,012,622	0.10
01/05/2024 Danone SA,	USD	2,868,000	3,171,967	0.16	Concho Resources,			. ,	
Reg. S 0.571% 17/03/2027	EUR	300,000	345,404	0.02	Inc. 3.75% 01/10/2027	USD	1,086,000	1,159,628	0.06
Danone SA, Reg. S 0.395% 10/06/2029	EUR	1,300,000	1,472,344	0.07	Continental Resources, Inc. 4.375% 15/01/2028	USD	881,000	776,857	0.04
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	613,000	755,074	0.04	Devon Energy Corp. 5.85% 15/12/2025	USD	2,160,000	2,399,824	0.04
General Mills, Inc. 4% 17/04/2025	USD	1,015,000	1,148,724	0.06	1311212023	030	2,100,000	2,373,024	0.12



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	currency	Trommar value	035	Assets		currency	Trommar varac	035	Assets
Devon Energy Corp. 5% 15/06/2045	USD	2,000,000	1,790,138	0.09	Valero Energy Corp. 4% 01/04/2029	USD	1,199,000	1,340,019	0.07
Energy Transfer Operating LP 5.2% 01/02/2022	USD	2,985,000	3,136,784	0.16	Valero Energy Corp. 4.9% 15/03/2045	USD	265,000	311,312	0.02
Energy Transfer Operating LP 5.3% 15/04/2047	USD	1,500,000	1,461,132	0.07	Wintershall Dea Finance BV, Reg. S 0.84%				
EnLink Midstream Partners LP 4.85%	LIST	2.445.000		0.00	25/09/2025 Wintershall Dea	EUR	800,000	853,776	0.04
15/07/2026 EQT Corp. 6.125% 01/02/2025	USD	2,115,000 1,695,000	1,550,094 1,691,593	0.08	Finance BV, Reg. S 1.823% 25/09/2031	EUR	600,000	633,452	0.03
EQT Corp. 3.9%	002	.,055,000	.,03.,030	0.00				43,971,535	2.20
01/10/2027	USD	1,427,000	1,159,759	0.06	Financials				
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	366,000	422,200	0.02	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	803,000	927,359	0.05
Hess Corp. 3.5% 15/07/2024 Hess Corp. 4.3%	USD	763,000	769,976	0.04	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	880,000	1,030,832	0.05
01/04/2027	USD	836,000	867,832	0.04	Aflac, Inc. 3.6%				
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	1,120,000	1,260,488	0.06	01/04/2030 African Development	USD	2,046,000	2,391,760	0.12
MPLX LP 4.5% 15/04/2038	USD	3,699,000	3,692,555	0.18	Bank 0.5% 21/03/2029	EUR	8,990,000	10,633,952	0.53
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	85,000	82,678	-	Allied Irish Banks plc, Reg. S, FRN 4.125% 26/11/2025	EUR	1,500,000	1,689,664	0.08
Occidental Petroleum Corp. 3.125% 15/02/2022	USD	591,000	568,838	0.03	American Express Co. 3.125% 20/05/2026	USD	2,000,000	2,222,248	0.11
Occidental Petroleum Corp.	035	331,000	300,030	0.03	Argentum Netherlands BV		,,	, ,	
2.9% 15/08/2024 OMV AG, Reg. S	USD	678,000	581,039	0.03	for Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	200,000	248,131	0.01
0% 16/06/2023 OMV AG, Reg. S 0.75%	EUR	649,000	724,642	0.04	Arion Banki HF, Reg. S 1%	51.15	244.000	070.665	
16/06/2030 ONEOK, Inc. 4.35%	EUR	499,000	553,797	0.03	20/03/2023 Assicurazioni Generali SpA, Reg.	EUR	344,000	379,665	0.02
15/03/2029 Petroleos Mexicanos, Reg. S	USD	700,000	740,209	0.04	S, FRN 4.596% Perpetual	EUR	400,000	467,604	0.02
2.5% 21/08/2021 Phillips 66	EUR	900,000	979,598	0.05	Australia Government Bond, Reg.				
Partners LP 2.45% 15/12/2024 Plains All	USD	2,525,000	2,604,038	0.13	S 3.25% 21/06/2039 Autonomous	AUD	11,757,000	10,380,820	0.52
American Pipeline LP 3.8% 15/09/2030	USD	2,094,000	2,063,786	0.10	Community of Madrid Spain, Reg. S 0.827% 30/07/2027	EUR	2,638,000	3,064,174	0.15
Southwestern Energy Co. 7.75% 01/10/2027	USD	3,170,000	2,799,601	0.14	Autonomous Community of	LUK	2,030,000	3,004,174	0.13
TOTAL SA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	112,303	0.01	Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	5,008,000	6,216,256	0.31



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Autonomous Community of Madrid Spain,	,				Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	525,000	576,200	0.03
Reg. S 0.419% 30/04/2030 Banca IFIS SpA,	EUR	7,756,000	8,581,873	0.43	Barclays plc, Reg. S, FRN 2.625% 11/11/2025	EUR	1,120,000	1,256,676	0.06
Reg. S 1.75% 25/06/2024 Banca Monte	EUR	320,000	332,448	0.02	Belgium Government Bond, Reg. S, 144A	Lon	1,120,000	1,230,070	0.00
dei Paschi di Siena SpA, Reg. S 3.625%					1.7% 22/06/2050 Berkshire	EUR	5,422,000	7,971,910	0.40
24/09/2024 Banco de Sabadell	EUR	297,000	340,505	0.02	Hathaway Finance Corp. 2.375% 19/06/2039	GBP	700,000	987,556	0.05
SA, Reg. S 0.875% 05/03/2023 Banco de	EUR	700,000	768,322	0.04	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	509,000	565,735	0.03
Sabadell SA, Reg. S, FRN 0.625% 07/11/2025 Banco Santander	EUR	500,000	532,175	0.03	Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	235,000	299,647	0.01
SA 3.125% 23/02/2023 Banco Santander	USD	1,400,000	1,457,850	0.07	Blackstone Property Partners Europe Holdings				
SA 2.706% 27/06/2024 Banco Santander	USD	600,000	631,393	0.03	Sarl, Reg. S 2.2% 24/07/2025 Blackstone	EUR	1,218,000	1,424,256	0.07
SA 3.306% 27/06/2029 Banco Santander	USD	800,000	866,657	0.04	Property Partners Europe Holdings Sarl, Reg. S 1.75%				
SA, Reg. S 1.375% 31/07/2024 Bank of America	GBP	1,500,000	1,851,076	0.09	12/03/2029 BNP Paribas SA, Reg. S 2.375%	EUR	1,070,000	1,190,219	0.06
Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	339,000	455,477	0.02	20/05/2024 BNZ International Funding Ltd.,	EUR	571,000	699,098	0.03
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	3,647,000	3,931,009	0.20	Reg. S 0.5% 13/05/2023 BPCE SA,	EUR	306,000	345,517	0.02
Bank of Ireland Group plc, Reg. S, FRN 4.125%					Reg. S 0.625% 26/09/2023 BPCE SA,	EUR	600,000	683,580	0.03
19/09/2027 Bankia SA, Reg. S, FRN 3.75%	USD	1,066,000	1,046,680	0.05	Reg. S 0.125% 04/12/2024 BPCE SA, Reg. S	EUR	200,000	223,623	0.01
15/02/2029 Banque	EUR	400,000	444,142	0.02	1% 01/04/2025 BPCE SA,	EUR	900,000	1,023,973	0.05
Federative du Credit Mutuel SA, Reg. S 0.125%	FUD	1 200 000	4 455 026	0.07	Reg. S 0.625% 28/04/2025 BPCE SA,	EUR	900,000	1,025,168	0.05
05/02/2024 Banque Federative du	EUR	1,300,000	1,455,036	0.07	Reg. S 0.25% 15/01/2026 BPCE SA, Reg. S	EUR	300,000	334,711	0.02
Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	2,600,000	2,990,008	0.15	0.5% 24/02/2027 Brazil Government	EUR	600,000	661,228	0.03
Barclays plc, Reg. S 3% 08/05/2026 Barclays plc, Reg.	GBP	468,000	602,047	0.03	Bond 4.875% 22/01/2021	USD	8,700,000	8,910,497	0.44
S, FRN 2.375% 06/10/2023 Barclays plc, Reg.	GBP	747,000	930,219	0.05	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,700,000	1,925,688	0.10
S, FRN 3.375% 02/04/2025	EUR	590,000	712,154	0.04	,o.,	2011	.,. 53,000	.,523,666	20



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caisse Centrale du Credit Immobilier de France SA,	currency	- Value	0.02	Assets	Credit Agricole Assurances SA, Reg. S, FRN 4.5%				
Reg. S 0.05% 25/03/2025 Caisse	EUR	7,700,000	8,737,981	0.44	Perpetual Credit Agricole SA, Reg. S,	EUR	200,000	245,547	0.01
d'Amortissement de la Dette Sociale, Reg. S 1.875%					FRN 1.625% 05/06/2030 Credit Mutuel	EUR	700,000	789,255	0.04
12/02/2022 Caisse des Depots et Consignations,	USD	20,000,000	20,491,200	1.02	Arkea SA, Reg. S 3.375% 11/03/2031	EUR	600,000	754,393	0.04
Reg. S 2% 14/11/2020 Caisse des Depots	USD	7,800,000	7,849,764	0.39	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200.000	224,801	0.01
et Consignations, Reg. S 0% 19/06/2024	EUR	6,200,000	7,062,791	0.35	Credit Suisse AG 1% 05/05/2023	USD	2,942,000	2,960,662	0.15
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg.					Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,583,000	5,770,368	0.29
S, FRN 6.375% Perpetual CaixaBank SA,	EUR	1,600,000	1,978,238	0.10	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	442,000	549,253	0.03
Reg. S 1.125% 12/01/2023 CaixaBank SA,	EUR	700,000	786,697	0.04	Credit Suisse Group AG, Reg. S, FRN 2.25%			·	
Reg. S 0.75% 18/04/2023 Capital One Financial	EUR	300,000	337,961	0.02	09/06/2028 Credit Suisse Group Funding	GBP	882,000	1,092,396	0.05
Corp. 3.05% 09/03/2022 Capital One	USD	4,222,000	4,376,914	0.22	Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	553,000	630,606	0.03
Financial Corp. 3.9% 29/01/2024 Capital One	USD	883,000	961,428	0.05	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	398,000	445,900	0.02
Financial Corp. 3.75% 09/03/2027	USD	543,000	601,202	0.03	Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	610,000	755,853	0.04
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761%					Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	554,000	599,363	0.03
30/06/2050 Channel Link	EUR	808,000	899,299	0.04	Denmark Government Bond 1.5% 15/11/2023	DKK	47,000,000	7,573,308	0.38
Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	439,000	507,954	0.03	Discover Financial Services 4.5% 30/01/2026	USD	6,231,000	6,998,235	0.35
Citigroup, Inc. 3.3% 27/04/2025	USD	2,200,000	2,419,511	0.12	European Financial Stability Facility,				
Comerica, Inc. 3.7% 31/07/2023 CPPIB Capital,	USD	1,365,000	1,472,762	0.07	Reg. S 0.95% 14/02/2028	EUR	2,886,000	3,573,429	0.18
Inc., Reg. S 0.375% 25/07/2023 Credit Agricole	GBP	7,242,000	8,908,531	0.44	European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	6,501,000	8,195,133	0.41
Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	300,000	361,595	0.02	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	409,000	456,739	0.02



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	575,000	607,853	0.03	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	539,000	603,080	0.03
FCE Bank plc, Reg. S 0.869% 13/09/2021 Finland	EUR	500,000	541,679	0.03	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	350,000	385,031	0.02
Government Bond, Reg. S, 144A 1.125% 15/04/2034	EUR	1,208,000	1,574,522	0.08	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1%	EUD	17 509 000	22 200 220	1 16
Fondo De Titulizacion Del Deficit Del Sistema Electrico					01/03/2040 Jerrold Finco plc, Reg. S 4.875%	EUR GBP	17,508,000 400,000	23,380,320	0.02
FTA, Reg. S 0.01% 17/09/2025 Ford Motor Credit	EUR	4,400,000	4,935,953	0.25	15/01/2026 JPMorgan Chase & Co. 3.875% 10/09/2024	USD	1,578,000	452,357 1,748,736	0.02
Co. LLC 2.979% 03/08/2022 General Motors	USD	410,000	393,723	0.02	JPMorgan Chase & Co., Reg. S, FRN 1.047%	030	1,376,000	1,746,730	0.09
Financial Co., Inc. 3.15% 30/06/2022	USD	357,000	363,362	0.02	04/11/2032 KBC Group NV, Reg. S,	EUR	563,000	631,977	0.03
Goldman Sachs Group, Inc. (The), Reg. S 1.375%					FRN 0.375% 16/06/2027 Kommunalbanken	EUR	1,100,000	1,234,256	0.06
15/05/2024 Goldman Sachs Group, Inc. (The),	EUR	300,000	342,816	0.02	A/S, 144A 1.125% 14/06/2030 Kommunalbanken	USD	8,030,000	8,147,953	0.41
Reg. S 3.375% 27/03/2025 Home Group Ltd.,	EUR	762,000	953,239	0.05	A/S, Reg. S 2% 19/06/2024 Kommunalbanken	USD	5,786,000	6,138,111	0.31
Reg. S 3.125% 27/03/2043 HSBC Holdings	GBP	214,000	314,253	0.02	A/S, Reg. S 0.05% 24/10/2029	EUR USD	9,158,000 5,505,000	10,403,426 5,522,955	0.52 0.28
plc, FRN 3.262% 13/03/2023 Indonesia	USD	3,326,000	3,446,678	0.17	Leeds Building Society, Reg. S, FRN 3.75%	030	3,303,000	3,322,333	0.20
Government Bond 7% 15/09/2030 Indonesia	IDR	95,229,000,000	6,588,203	0.33	25/04/2029 Liberty Mutual Group, Inc., Reg.	GBP	850,000	1,049,418	0.05
Treasury 6.125% 15/05/2028 ING Groep	IDR	158,000,000,000	10,408,825	0.52	S, FRN 3.625% 23/05/2059	EUR	524,000	568,235	0.03
NV, Reg. S 3% 18/02/2026 Intercontinental	GBP	400,000	532,743	0.03	Lloyds Bank Corporate Markets plc, Reg. S 0.25%				
Exchange, Inc. 2.1% 15/06/2030 International	USD	1,903,000	1,950,482	0.10	04/10/2022 Lloyds Banking Group plc 3.9%	EUR	405,000	450,800	0.02
Bank for Reconstruction & Development 0%					12/03/2024 Lloyds Banking Group plc,	USD	988,000	1,083,351	0.05
15/01/2027 Investec plc, Reg. S 4.5%	EUR	7,112,000	8,129,153	0.41	FRN 3.87% 09/07/2025 Lloyds Banking	USD	1,588,000	1,728,129	0.09
05/05/2022 Ireland Government	GBP	2,319,000	2,947,877	0.15	Group plc, FRN 2.438% 05/02/2026	USD	650,000	671,636	0.03
Bond, Reg. S 0.2% 18/10/2030	EUR	2,762,434	3,169,486	0.16	Lloyds Banking Group plc, Reg. S, FRN 0.5%		ŕ		
					12/11/2025	EUR	515,000	564,550	0.03



### Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	555,000	689,260	0.03	Queensland Treasury Corp., Reg. S, 144A 3.25% 21/08/2029	AUD	13,819,000	11,126,387	0.56
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	260,000	319,899	0.02	Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	400,000	425,786	0.02
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	542,000	723,165	0.04	Regions Financial Corp. 2.75% 14/08/2022	USD	660,000	688,363	0.03
MetLife, Inc. 6.4% 15/12/2066 Metropolitan Life Global Funding	USD	1,234,000	1,474,328	0.07	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	117,000	170,165	0.01
I, Reg. S 0.55% 16/06/2027 Mexican	EUR	2,370,000	2,678,306	0.13	Royal Bank of Scotland Group plc 3.875%		,		
Bonos 5.75% 05/03/2026	MXN	137,060,000	6,072,053	0.30	12/09/2023 Royal Bank of	USD	2,125,000	2,285,842	0.11
Mexican Bonos 8.5% 31/05/2029 Morgan	MXN	134,900,000	6,891,928	0.34	Scotland Group plc, FRN 2.359% 22/05/2024	USD	658,000	674,694	0.03
Stanley 3.875% 29/04/2024 Morgan	USD	1,528,000	1,690,245	0.08	Royal Bank of Scotland Group plc, FRN 4.269%				
Stanley 3.875% 27/01/2026 Morgan	USD	2,305,000	2,611,702	0.13	22/03/2025 Royal Bank of Scotland Group	USD	600,000	652,327	0.03
Stanley 3.125% 27/07/2026 Morgan Stanley,	USD	5,000,000	5,513,459	0.28	plc, Reg. S, FRN 2% 08/03/2023	EUR	700,000	798,252	0.04
FRN 0.637% 26/07/2024 New South Wales	EUR	753,000	845,285	0.04	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	415,191,000	6,623,489	0.33
Treasury Corp. 2% 08/03/2033	AUD	7,401,000	5,262,824	0.26	S&P Global, Inc. 2.5% 01/12/2029 Santander	USD	1,884,000	2,046,143	0.10
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	6,701,000	5,302,124	0.26	Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	500,000	544,545	0.03
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	700,000	888,086	0.04	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	1,900,000	2,143,576	0.11
PNC Bank NA 2.95% 23/02/2025	USD	1,456,000	1,588,391	0.08	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	1,238,000	1,303,723	0.07
PNC Financial Services Group, Inc. (The) 2.6%	1160	4.055.000	2 045 002	0.40	Santander UK Group Holdings plc, FRN 4.796%				
23/07/2026 Poland	USD	1,855,000	2,015,882	0.10	15/11/2024 SFIL SA, Reg. S 3%	USD	1,915,000	2,120,006	0.11
Government Bond 4% 25/10/2023	PLN	18,916,000	5,325,323	0.27	15/06/2021 SFIL SA, Reg. S	USD	17,400,000	17,829,328	0.89
Poland Government					0.5% 05/06/2023 Siemens	USD EUR	10,200,000 800,000	10,204,457 902,571	0.51 0.05
Bond, Reg. S 1.375%					Siemens	EUR	600,000	678,073	0.03
22/10/2027 Portugal Obrigacoes do	EUR	1,027,000	1,259,127	0.06	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	900,000	986,426	0.05
Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	3,908,000	4,993,288	0.25					



### Schroder ISF Global Bond

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Australian					UK Treasury, Reg.				
Government Financing Authority, Reg. S 1.75%					S 4% 07/03/2022 UK Treasury, Reg. S 1.5%	GBP	232,930	306,046	0.02
24/05/2032 Spain	AUD	3,163,000	2,198,581	0.11	22/07/2026 UK Treasury,	GBP	1,061,749	1,429,820	0.07
Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	5,066,000	5,942,972	0.30	Reg. S 4.25% 07/06/2032 UK Treasury,	GBP	169,232	305,562	0.02
Spain Government	LOK	3,000,000	3,342,312	0.50	Reg. S 4.25% 07/03/2036 UK Treasury,	GBP	1,687,000	3,269,931	0.16
Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	22,858,000	29,525,279	1.46	Reg. S 1.75% 22/01/2049	GBP	2,777,800	4,434,454	0.22
Spain Government Bond, Reg. S,					UK Treasury, Reg. S 4.25% 07/12/2049	GBP	211,552	515,205	0.03
144A 1.25% 31/10/2030 Spain	EUR	64,538,000	78,145,688	3.89	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	11,545,344	14,266,321	0.71
Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,688,000	2,567,348	0.13	UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	5,600,000	6,422,903	0.32
Spain Government		1,223,223			UNEDIC ASSEO, Reg. S 0% 05/03/2030	EUR			0.97
Bond, Reg. S, 144A 1% 31/10/2050 Standard	EUR	2,342,000	2,464,099	0.12	UniCredit SpA, Reg. S, FRN 1.25%	EUR	17,300,000	19,341,660	0.97
Chartered plc, FRN, 144A 3.885% 15/03/2024	USD	1,099,000	1,159,171	0.06	16/06/2026 US Treasury 1.375%	EUR	1,436,000	1,604,145	0.08
State of North Rhine-Westphalia Germany, Reg. S					31/08/2020 US Treasury 1.75%		14,129,000	14,157,195	0.71
0.2% 09/04/2030 Switzerland	EUR	6,931,000	8,083,464	0.40	30/09/2022 US Treasury 2%	USD	15,596,000	16,153,740	0.81
Government Bond, Reg. S 4% 11/02/2023	CHF	16,196,000	19,157,408	0.96	15/11/2026 Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	USD	45,000,000 817,000	49,492,969 1,016,235	2.46 0.05
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	820,000	919,147	0.05	Volkswagen Bank GmbH, Reg. S 0.625%	33.	017,000	1,0.0,200	0.00
Tesco Personal Finance Group plc, Reg. S 3.5%					08/09/2021 Volkswagen Bank GmbH,	EUR	500,000	559,269	0.03
25/07/2025 Truist Financial Corp. 2.7%	GBP	279,000	359,408	0.02	Reg. S 1.875% 31/01/2024	EUR	500,000	574,512	0.03
27/01/2022 Truist Financial	USD	2,095,000	2,161,817	0.11	Volkswagen Bank GmbH, Reg. S 1.25%				
Corp. 2.85% 26/10/2024	USD	1,493,000	1,612,424	0.08	15/12/2025 Volkswagen Bank	EUR	221,000	246,313	0.01
Truist Financial Corp., FRN 4.8% Perpetual	USD	4,261,000	3,928,333	0.20	GmbH, Reg. S 2.5% 31/07/2026 Volkswagen	EUR	600,000	717,876	0.04
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	3,000,000	3,110,094	0.16	Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	630,000	790,700	0.04
UBS Group AG, Reg. S, FRN 0.311%					Volkswagen Financial Services			,	
20/09/2022	EUR	600,000	673,149	0.03	NV, Reg. S 1.625% 10/02/2024	GBP	400,000	489,762	0.02



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg. S, FRN 3.375%	EUD.	600,000	550.404	0.00	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	199,000	217,425	0.01
Perpetual Wells Fargo & Co. 3.75% 24/01/2024	EUR	600,000 1,172,000	668,181	0.03	CVS Health Corp. 2.875% 01/06/2026	USD	532,000	576,812	0.03
Wells Fargo & Co.		, ,	1,281,433		CVS Health Corp. 3% 15/08/2026	USD	284,000	310,547	0.02
3% 22/04/2026 Wells Fargo &	USD	6,612,000	7,221,039	0.36	Danaher Corp. 2.1% 30/09/2026	EUR	269,000	327,265	0.02
Co., Reg. S 2% 27/04/2026 Wells Fargo	EUR	920,000	1,104,161	0.06	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	800,000	884,451	0.04
& Co., Reg. S, FRN 1.338% 04/05/2025	EUR	1,252,000	1,429,527	0.07	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	543,000	580,816	0.03
Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	669,000	782,522	0.04	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	980,000	1,055,357	0.05
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	13,854,000	14,572,409	0.73	Encompass Health Corp. 5.75% 15/09/2025	USD	4,432,000	4,536,794	0.22
Yorkshire Building Society, Reg. S, FRN 3%					Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,055,000	1,134,015	0.06
18/04/2025	GBP	777,000	995,970 <b>763,528,125</b>	0.05 <b>38.11</b>	Fresenius SE				
Health Care Abbott Ireland			703,320,123	30.11	& Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	490,000	578,342	0.03
Financing DAC, Reg. S 0.875% 27/09/2023 Bausch Health	EUR	456,000	523,268	0.03	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	494,000	555,216	0.03
Cos., Inc., Reg. S 4.5% 15/05/2023 Bayer AG, Reg.	EUR	1,000,000	1,111,512	0.06	Medtronic Global Holdings SCA 0.25%				
S, FRN 2.375% 12/11/2079	EUR	400,000	437,173	0.02	02/07/2025 Medtronic Global Holdings	EUR	290,000	323,953	0.02
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	200,000	223,104	0.01	SCA 1.125% 07/03/2027	EUR	398,000	466,936	0.02
Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	200,000	226,457	0.01	Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	287,000	364,175	0.02
Becton Dickinson and Co. 3.363% 06/06/2024	USD	2,332,000	2,514,764	0.12	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	442,000	498,711	0.02
Becton Dickinson and Co. 2.823% 20/05/2030	USD	629,000	667,613	0.03	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	347,000	383,210	0.02
Becton Dickinson Euro Finance Sarl 1.208%					Merck & Co., Inc. 3.4% 07/03/2029	USD	706,000	816,904	0.04
04/06/2026 Catalent Pharma Solutions, Inc.,	EUR	973,000	1,097,064	0.05	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	571,000	632,886	0.03
Reg. S 2.375% 01/03/2028	EUR	227,000	241,765	0.01	Novartis Finance SA, Reg. S 1.375% 14/08/2030	EUR	281,000	348,345	0.03



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sanofi, Reg. S					Aeroports de				
1.5% 01/04/2030 Stryker Corp. 0.25%	EUR	200,000	250,127	0.01	Paris, Reg. S 2.125% 02/10/2026	EUR	300,000	361,902	0.02
03/12/2024 Stryker	EUR	537,000	596,180	0.03	Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	800,000	884,830	0.04
Corp. 0.75% 01/03/2029 Teva	EUR	415,000	459,526	0.02	Aeroports de Paris, Reg. S 2.75%		,		
Pharmaceutical Finance Netherlands II					02/04/2030 Airbus SE, Reg. S 1.625%	EUR	200,000	255,209	0.01
BV, Reg. S 6% 31/01/2025 Thermo Fisher	EUR	260,000	308,728	0.02	07/04/2025 Algeco Global Finance plc, Reg.	EUR	284,000	328,006	0.02
Scientific, Inc. 0.125%	FUD	402.000	444.076	0.02	S, FRN 6.25% 15/02/2023	EUR	455,000	476,880	0.02
01/03/2025 Thermo Fisher Scientific, Inc. 2%	EUR	402,000	444,976	0.02	Canada Housing Trust No. 1, 144A 0.95%				
15/04/2025 Thermo Fisher Scientific,	EUR	333,000	400,484	0.02	15/06/2025 Canada Housing Trust No. 1,	CAD	12,180,000	9,033,614	0.45
Inc. 1.75% 15/04/2027	EUR	205,000	245,620	0.01	144A 1.75% 15/06/2030	CAD	28,065,000	22,071,805	1.09
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	305,000	336,497	0.02	Caterpillar, Inc. 2.6% 09/04/2030 Deutsche Bahn	USD	2,599,000	2,836,877	0.14
Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,133,000	1,225,984	0.06	Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	1,011,000	1,135,334	0.06
Thermo Fisher Scientific,		.,.55,656	.,223,33	0,00	Deutsche Bahn Finance GMBH,	2011	.,,,,,,,,,	1,1.55,55	5,55
Inc. 0.875% 01/10/2031 Thermo Fisher	EUR	117,000	130,139	0.01	Reg. S 0.875% 23/06/2039 FedEx Corp. 4.1%	EUR	700,000	767,399	0.04
Scientific, Inc. 2.375% 15/04/2032	EUR	144,000	184,745	0.01	01/02/2045 Fly Leasing	USD	1,138,000	1,167,508	0.06
Zimmer Biomet Holdings,		,,,,,			Ltd. 5.25% 15/10/2024 Fortive	USD	5,030,000	4,117,784	0.21
Inc. 1.414% 13/12/2022 Zimmer Biomet	EUR	500,000	562,614	0.03	Corp. 2.35% 15/06/2021 Fortive Corp. 4.3%	USD	1,650,000	1,670,323	0.08
Holdings, Inc. 2.425% 13/12/2026	EUR	500,000	595,049	0.03	15/06/2046 G4S International	USD	1,250,000	1,404,539	0.07
Zimmer Biomet Holdings, Inc. 3.55%					Finance plc, Reg. S 1.875% 24/05/2025	EUR	344,000	375,463	0.02
20/03/2030	USD	1,400,000	1,518,255	0.08	General Electric Co. 3.625%				
Yor also adoubted a			28,893,804	1.44	01/05/2030	USD	2,097,000	2,092,987	0.10
<b>Industrials</b> Abertis Infraestructuras					General Electric Co. 4.125% 09/10/2042	USD	227,000	216,752	0.01
SA, Reg. S 2.375% 27/09/2027 Abertis Infraestructuras	EUR	300,000	339,300	0.02	Great Rolling Stock Co. Ltd. (The), Reg. S 6.25%				
SA, Reg. S 1.25% 07/02/2028 AerCap Holdings	EUR	500,000	520,695	0.03	27/07/2020 Honeywell International,	GBP	290,000	357,485	0.02
NV, FRN 5.875% 10/10/2079	USD	867,000	627,574	0.03	Inc. 1.35% 01/06/2025	USD	1,778,000	1,823,701	0.09



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	600,000	539,522	0.03	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	1,000,000	1,059,134	0.05
International								98,068,493	4.89
Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	600,000	512,759	0.03	Information Technology Amphenol Corp. 2.8% 15/02/2030	<b>nology</b> USD	995,000	1,065,044	0.05
Intrum AB, Reg. S 2.75% 15/07/2022	EUR	98,000	104,643	0.01	Dassault Systemes SE, Reg. S 0% 16/09/2024	EUR	300,000	334,971	0.02
La Poste SA, Reg. S 0.375% 17/09/2027 LafargeHolcim	EUR	400,000	447,608	0.02	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	370.000	417,872	0.02
Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032 Q-Park Holding	GBP	397,000	528,038	0.03	Fidelity National Information Services, Inc. 3.75%		,	,	
I BV, Reg. S 1.5% 01/03/2025	EUR	253,000	264,296	0.01	21/05/2029 Fidelity National Information	USD	1,297,000	1,523,963	0.07
Raytheon Technologies Corp. 3.95% 16/08/2025	USD	1,122,000	1,275,491	0.06	Services, Inc. 2.95% 21/05/2039 International	EUR	261,000	337,364	0.02
Roper Technologies, Inc. 3.65% 15/09/2023	USD	2,209,000	2,405,066	0.12	Business Machines Corp. 0.65% 11/02/2032	EUR	659,000	715,173	0.04
Roper Technologies, Inc.								4,394,387	0.22
3.8% 15/12/2026 Schneider Electric	USD	2,289,000	2,612,603	0.13	<b>Materials</b> Air Products				
SE, Reg. S 0% 12/06/2023 Selecta Group	EUR	300,000	336,157	0.02	and Chemicals, Inc. 1.85% 15/05/2027	USD	1,372,000	1,438,652	0.07
BV, Reg. S 5.875% 01/02/2024	EUR	383,000	163,132	0.01	Ardagh Packaging Finance plc, Reg. S 2.125%				
SNCF Reseau, Reg. S 2.75% 18/03/2022	USD	14,420,000	14,960,620	0.75	15/08/2026 Barrick North	EUR	405,000	437,813	0.02
Societe Nationale SNCF SA, Reg. S 0.625%					America Finance LLC 5.7% 30/05/2041	USD	2,000,000	2,682,688	0.13
17/04/2030 Southwest Airlines Co. 4.75%	EUR	12,900,000	14,821,385	0.74	Barrick North America Finance LLC 5.75%				
04/05/2023 Trane	USD	2,021,000	2,083,173	0.10	01/05/2043 BASF SE, Reg. S 0.101%	USD	1,500,000	2,113,015	0.11
Technologies Luxembourg Finance SA 3.5%	USD	2 104 000	2 404 020	0.12	05/06/2023 BASF SE,	EUR	800,000	898,707	0.04
21/03/2026 Transurban Finance Co. Pty.	OSD	2,194,000	2,404,029	0.12	Reg. S 0.25% 05/06/2027 Constellium SE,	EUR	700,000	789,232	0.04
Ltd., Reg. S 1.45% 16/05/2029	EUR	613,000	684,870	0.03	Reg. S 4.625% 15/05/2021 Guala Closures	EUR	719,333	807,716	0.04
					SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	244,000	269,829	0.01



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	757,000	848,761	0.04	Boston Properties LP, REIT 3.8% 01/02/2024	USD	1,650,000	1,792,550	0.09
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	622,000	696,745	0.03	Boston Properties LP, REIT 3.2% 15/01/2025	USD	1,911,000	2,058,424	0.10
Mosaic Co. (The) 4.25% 15/11/2023	USD	1,278,000	1,340,803	0.07	Boston Properties LP, REIT 3.4% 21/06/2029	USD	947,000	1,047,156	0.05
Nucor Corp. 2% 01/06/2025	USD	979,000	1,016,974	0.05	Boston Properties LP, REIT 3.25% 30/01/2031	USD	1,869,000	2,023,537	0.10
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	106,000	109,227	0.01	Camden Property Trust, REIT 3.15% 01/07/2029	USD	892,000	992,638	0.10
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	360,000	366,947	0.02	Camden Property Trust, REIT 2.8% 15/05/2030	USD	1,479,000	1,604,015	0.03
SIG Combibloc PurchaseCo Sarl, Reg. S 1.875% 18/06/2023	EUR	110,000	125,647	0.01	Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	1,271,000	1,277,950	0.06
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	240,000	274,161	0.01	Crown Castle International Corp., REIT 3.7%				
thyssenkrupp AG, Reg. S 1.875% 06/03/2023 WEPA	EUR	531,000	574,047	0.03	15/06/2026 Digital Dutch Finco BV, REIT, Reg. S 1.5%	USD	3,667,000	4,092,739	0.20
Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027 WEPA	EUR	100,000	110,090	0.01	15/03/2030 Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	310,000 410,000	356,445 491,559	0.02
Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	327,000	359,696	0.02	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	329,000	399,630	0.02
Westlake Chemical Corp. 3.375%	LOK	327,000	339,090	0.02	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	361,000	406,350	0.02
15/06/2030 Wienerberger AG, Reg. S 2.75%	USD	1,026,000	1,046,527	0.05	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	6,325,000	7,232,755	0.36
04/06/2025	EUR	300,000	341,965 <b>16,649,242</b>	0.02 <b>0.83</b>	Duke Realty LP, REIT 3.375%				
Real Estate ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	900,000	960,690	0.05	15/12/2027 Duke Realty LP, REIT 1.75% 01/07/2030	USD	1,022,000 2,541,000	1,144,667 2,524,971	0.06
alstria office REIT- AG, Reg. S 0.5% 26/09/2025	EUR	700,000	756,755	0.03	Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	1,053,000	1,149,040	0.06
American Tower Corp., REIT 1.3% 15/09/2025	USD	1,580,000	1,584,302	0.08	Essex Portfolio LP, REIT 3% 15/01/2030	USD	2,638,000	2,885,528	0.14
American Tower Corp., REIT 3.375% 15/10/2026	USD	3,232,000	3,592,370	0.18	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	902,000	1,172,776	0.06
American Tower Corp., REIT 3.8% 15/08/2029	USD	2,104,000	2,390,531	0.12	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	531,000	570,463	0.03



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Inmobiliaria Colonial Socimi SA, REIT, Reg.					Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	300,000	350,923	0.02
S 1.625% 28/11/2025 Inmobiliaria	EUR	1,800,000	2,025,690	0.10	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	300,000	375,539	0.02
Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	300,000	341,137	0.02	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	900,000	1,035,867	0.05
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	2,269,000	2,148,219	0.11	Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,557,000	5,930,870	0.30
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	764.000	951.629	0.05	Welltower, Inc., REIT 2.7% 15/02/2027	USD	634,000	659,667	0.03
Liberty Living	GDF	704,000	951,029	0.05				70,621,491	3.53
Finance plc,					Utilities				
Reg. S 3.375% 28/11/2029 Logicor Financing	GBP	213,000	261,622	0.01	ACEA SpA, Reg. S 1.5% 08/06/2027	EUR	170,000	200,853	0.01
Sarl, Reg. S 0.5% 30/04/2021	EUR	376,000	419,364	0.02	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	467,000	525,926	0.03
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	666,000	736,038	0.04	Electricite de France SA, Reg. S, FRN 4%	EUR	1 500 000	1 721 054	0.00
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	749,000	847,513	0.04	Perpetual Enel Finance International NV, Reg. S 0%	EUR	1,500,000	1,731,854	0.09
London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	639,000	840,938	0.04	17/06/2024 Enel Finance International NV, Reg. S 0.375%	EUR	497,000	551,207	0.03
Norway Government Bond, Reg. S, 144A 1.75%					17/06/2027 Enel SpA, FRN, 144A 8.75% 24/09/2073	EUR	397,000 8,342,000	440,723 9,505,709	0.02
06/09/2029 Notting Hill Genesis, Reg.	NOK	19,185,000	2,179,068	0.11	Engie SA, Reg. S 1.375% 27/03/2025	EUR	500,000	590,411	0.03
S 2.875% 31/01/2029 Prologis LP 3%	GBP	352,000	471,369	0.02	Engie SA, Reg. S 0.375%	EUR	1 000 000	1 121 040	0.06
18/01/2022 Prologis LP 3%	EUR	500,000	580,888	0.03	11/06/2027 Engie SA, Reg. S 2.125%	EUR	1,000,000	1,121,040	0.06
02/06/2026 SELP Finance Sarl,	EUR	150,000	193,281	0.01	30/03/2032 Engie SA,	EUR	300,000	386,881	0.02
REIT, Reg. S 1.5% 20/11/2025 Sovereign	EUR	153,000	171,764	0.01	Reg. S 1.375% 21/06/2039 Engie SA,	EUR	600,000	687,400	0.03
Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	468,000	669,045	0.03	Reg. S 1.25% 24/10/2041	EUR	500,000	555,439	0.03
UDR, Inc., REIT 3.2% 15/01/2030	USD	1,375,000	1,503,254	0.08	Georgia Power Co. 2.1% 30/07/2023 NGG Finance	USD	1,651,000	1,721,996	0.09
Unique Pub Finance Co. plc (The), Reg. S 7.395%					plc, Reg. S, FRN 2.125% 05/09/2082	EUR	704,000	777,094	0.04
28/03/2024 Ventas Realty	GBP	2,505,000	3,206,234	0.16	Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	247,000	314,844	0.02
LP, REIT 3.5% 01/02/2025	USD	2,140,000	2,213,731	0.11					



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RTE Reseau					Transferable secu	rities and r	noney market inst	truments	
de Transport					dealt in on anoth				
d'Electricite SADIR, Reg.					Bonds				
S 1.125%					Communication S	ervices			
09/09/2049	EUR	700,000	789,011	0.04	Charter				
Sempra Energy	LICD	2 225 000	2 440 005	0.12	Communications Operating				
3.8% 01/02/2038	USD	2,235,000	2,419,085	0.12	LLC 4.908%				
Southern California Edison					23/07/2025	USD	1,150,000	1,319,959	0.07
Co. 3.65%					Comcast Corp. 4.15%				
01/03/2028	USD	200,000	222,240	0.01	15/10/2028	USD	1,505,000	1,803,835	0.09
Southern California					Comcast Corp.		.,,	,,,,,,,,,	
Edison Co. 4.2%					3.4% 01/04/2030	USD	2,438,000	2,790,893	0.14
01/03/2029	USD	3,278,000	3,823,449	0.18	Comcast Corp.				
SSE plc, Reg.					4.6% 15/10/2038	USD	3,382,000	4,335,380	0.22
S 1.25% 16/04/2025	EUR	899,000	1,040,591	0.05	Cox Communications,				
SSE plc, Reg.	EUK	899,000	1,040,391	0.03	Inc., 144A 3.15%				
S 1.75%					15/08/2024	USD	510,000	549,714	0.03
16/04/2030	EUR	778,000	915,353	0.05	Discovery				
SSE plc, Reg.					Communications LLC 4.125%				
S, FRN 3.875% Perpetual	GBP	1,130,000	1,391,616	0.07	15/05/2029	USD	1,061,000	1,207,498	0.0
Tauron Polska	GBI	1,130,000	1,551,010	0.07	Netflix, Inc.,				
Energia SA,					144A 3.625%		55.000	56 505	
Reg. S 2.375%	51.15		670.646		15/06/2025	USD	56,000	56,525	
05/07/2027	EUR	603,000	679,616	0.03	T-Mobile USA, Inc., 144A 3.75%				
Union Electric Co. 3.5% 15/03/2029	USD	2,095,000	2,431,863	0.12	15/04/2027	USD	6,504,000	7,206,302	0.35
Veolia	002	2,035,000	_, .5 .,665	01.12	T-Mobile USA,				
Environnement					Inc., 144A 3.875% 15/04/2030	USD	2 916 000	4 240 625	0.2
SA, Reg. S 0.8% 15/01/2032	EUR	1,000,000	1,124,719	0.06	ViacomCBS,	030	3,816,000	4,240,625	0.2
Western Power	LOK	1,000,000	1,124,713	0.00	Inc. 4.75%				
Distribution					15/05/2025	USD	1,266,000	1,445,949	0.0
plc, Reg. S 3.5%	CDD	4.250.000	4 004 756	0.00	Virgin Media				
16/10/2026	GBP	1,350,000	1,801,756	0.09	Vendor Financing Notes III DAC,				
			35,750,676	1.78	Reg. S 4.875%				
Total Bonds			1,178,667,721	58.84	15/07/2028	GBP	431,000	533,730	0.03
Convertible Bonds								25,490,410	1.27
Communication S	ervices				Consumer Discret	tionary			
Telecom Italia SpA, Reg. S 1.125%					Adient US LLC, 144A 9%				
26/03/2022	EUR	900,000	985,227	0.05	15/04/2025	USD	560,000	607,250	0.03
			985,227	0.05	AmeriCredit				
 Industrials					Automobile				
International					Receivables Trust, Series 2017-4 'A3'				
Consolidated					2.04% 18/07/2022	USD	58,225	58,384	
Airlines Group SA, Reg. S 0.625%					Caesars Resort				
17/11/2022	EUR	800,000	739,890	0.04	Collection LLC,				
			739,890	0.04	144A 5.25% 15/10/2025	USD	3,495,000	3,054,665	0.15
Total Convertible	Bonds		1,725,117	0.09	Carnival Corp.,	030	5, 155,000	3,034,003	5.15
Total Transferable		and money	,,.		144A 11.5%				
market instrumer		•			01/04/2023	USD	1,139,100	1,210,190	0.06
exchange listing			1,180,392,838	58.93	Colt Merger Sub,				
					Inc., 144A 6.25% 01/07/2025	USD	276,000	275,310	0.0
					0.,0.,2023	030	2,3,000	2,3,310	5.0



### Schroder ISF Global Bond

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
eG Global Finance					Cheniere Corpus			<u> </u>	
plc, 144A 6.75% 07/02/2025 eG Global Finance	USD	904,000	883,190	0.04	Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	1,374,000	1,407,446	0.07
plc, 144A 8.5% 30/10/2025	USD	913,000	937,633	0.05	Cheniere Energy Partners LP 5.625%				
Eldorado Resorts, Inc. 6% 01/04/2025	USD	1,400,000	1,466,227	0.07	01/10/2026 CrownRock LP,	USD	1,216,000	1,204,484	0.06
Golden Nugget, Inc., 144A 6.75%	HED	4.255.000	2 110 260	0.16	144A 5.625% 15/10/2025	USD	2,720,000	2,456,473	0.12
15/10/2024 Merlin Entertainments	USD	4,355,000	3,119,269	0.16	Enbridge, Inc., FRN 6% 15/01/2077	USD	2,567,000	2,537,751	0.13
Ltd., 144A 5.75% 15/06/2026	USD	300,000	290,568	0.01	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	4,518,000	3,465,036	0.17
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	1,090,000	933,792	0.05	Enterprise Products		7,2 1.2,2 2.2	2,102,020	
Newell Brands, Inc. 4.7% 01/04/2026	USD	1,628,000	1,689,815	0.08	Operating LLC, FRN 5.375% 15/02/2078	USD	1,981,000	1,776,452	0.09
Scientific Games International, Inc., 144A 5%					Marathon Petroleum Corp. 4.75%				
15/10/2025 Sotheby's,	USD	2,465,000	2,276,477	0.11	15/12/2023 Marathon	USD	300,000	329,673	0.02
144A 7.375% 15/10/2027	USD	1,100,000	1,019,359	0.05	Petroleum Corp. 3.8% 01/04/2028 Marathon	USD	1,450,000	1,547,887	0.08
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	5,940,000	4,407,450	0.23	Petroleum Corp. 4.5% 01/04/2048	USD	530,000	548,603	0.03
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,308,000	948,300	0.05	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	304,000	252,130	0.01
Wynn Las Vegas LLC, 144A 5.5%			·		Occidental Petroleum Corp. 6.6% 15/03/2046	USD	653,000	557,907	0.03
01/03/2025 Wynn Las Vegas LLC, 144A 5.25%	USD	1,008,000	925,541	0.05	Occidental Petroleum Corp.,	035	033,000	337,307	0.05
15/05/2027	USD	1,047,000	923,590 <b>25,027,010</b>	0.05 <b>1.25</b>	FRN 1.684% 13/08/2021 Sabine Pass	USD	986,000	942,153	0.05
Consumer Staples Mondelez					Liquefaction LLC 4.2% 15/03/2028	USD	1,093,000	1,174,490	0.06
International Holdings Netherlands					Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	1,331,000	1,279,011	0.06
BV, 144A 2.25% 19/09/2024	USD	2,340,000	2,458,930	0.13				19,755,700	0.99
Mondelez	,	,,	,,		Financials				
International, Inc. 2.75% 13/04/2030	USD	1,191,000	1,287,842	0.06	A10 Bridge Asset Financing LLC, Series 2019-B				
Post Holdings, Inc., 144A 4.625%	HED	416,000	410.010	0.02	'AS', 144A 3.222% 15/08/2040	USD	6,726,000	6,993,411	0.35
15/04/2030	USD	416,000	410,010	0.02 <b>0.21</b>	Accredited Mortgage Loan				
<b>Energy</b> Aker BP ASA,			4,156,782	0.21	Trust, FRN, Series 2004-2 'A2' 0.77% 25/07/2034	USD	1,906,799	1,846,103	0.09
144A 4.75% 15/06/2024	USD	275,000	276,204	0.01					



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Aegis Asset- Backed Securities Trust Mortgage Pass-Through Certificate Trust,					BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 0.328% 25/03/2037	USD	1,497,067	1,403,390	0.07
FRN, Series 2005- 4 'M1' 0.618%					BPCE SA, 144A 3% 22/05/2022	USD	835,000	863,988	0.07
25/10/2035 AIA Group Ltd., 144A 3.6%	USD	186,860	184,871	0.01	BXP Trust, Series 2017-GM 'A', 144A 3.379%		222,222	332,633	
09/04/2029 Alba plc, Reg. S, FRN, Series 2007- 1 'A3' 0.683%	USD	750,000	832,576	0.04	13/06/2039 CAL Funding II Ltd., Series 2018-	USD	835,000	915,017	0.05
17/03/2039 Alba plc, Reg. S,	GBP	2,801,740	3,241,486	0.16	2A 'A', 144A 4.34% 25/09/2043 CAL Funding III	USD	391,875	397,018	0.02
FRN, Series 2006-2 'A3A' 0.657% 15/12/2038	GBP	1,698,505	1,969,276	0.10	Ltd., Series 2017- 1A 'A', 144A 3.62% 25/06/2042	USD	355,600	358,592	0.02
AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021 Ameriquest	USD	213,458	213,681	0.01	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.334% 15/12/2037	USD	2,158,000	2,058,596	0.10
Mortgage Securities, Inc., FRN, Series 2005- R5 'M4' 1.113% 25/07/2035	USD	1,451,000	1,388,388	0.07	Capital One Multi- Asset Execution Trust, Series 2015- A8 'A8' 2.05% 15/08/2023	USD	2,105,000	2,115,256	0.11
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,851,000	1,559,621	0.08	Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 2.273%		, ,		
Bank of America Corp., FRN 3.559% 23/04/2027	USD	5,043,000	5,634,807	0.28	23/07/2030 Chase Issuance Trust, Series 2020-	USD	545,000	538,251	0.03
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,500,000	5,949,810	0.30	A1 'A1' 1.53% 15/01/2025 Chase Issuance	USD	851,000	875,807	0.04
Bank of America Corp., FRN 6.25% Perpetual	USD	6,405,000	6,661,688	0.33	Trust, Series 2012- A7 'A7' 2.16% 15/09/2024	USD	1,323,000	1,374,297	0.07
BBVA USA 2.5% 27/08/2024 Bear Stearns	USD	4,970,000	5,054,780	0.25	CIFC Funding Ltd., FRN, Series 2012-2RA 'A1',				
ARM Trust, FRN, Series 2004-3 '2A' 3.911% 25/07/2034	USD	219,376	204,203	0.01	144A 1.935% 20/01/2028 Citigroup Commercial	USD	1,419,218	1,401,505	0.07
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.184%	035	213,370	20 1,203	0.01	Mortgage Trust, FRN, Series 2013-375P 'C', 144A 3.518%				
15/12/2035 Blackbird Capital	USD	3,844,000	3,540,855	0.18	10/05/2035 Citigroup, Inc.,	USD	6,255,000	6,268,457	0.31
Aircraft Lease Securitization Ltd., STEP, Series					FRN 4.044% 01/06/2024 Citigroup, Inc.,	USD	6,390,000	6,940,288	0.35
2016-1A 'AA', 144A 2.487% 16/12/2041	USD	2,382,188	2,217,808	0.11	FRN 3.887% 10/01/2028	USD	1,611,000	1,814,170	0.09
.0/12/2071	030	2,502,100	2,217,000	0.11	Comerica Bank 2.5% 23/07/2024	USD	1,970,000	2,070,500	0.10



### Schroder ISF Global Bond

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2019-521F 'D',	·				FHLMC Pool QA6345 4% 01/01/2050	USD	4,059,276	4,305,550	0.21
144A 1.734% 15/06/2034 COMM Mortgage	USD	1,469,000	1,383,733	0.07	FHLMC Pool QA8517 2.5% 01/04/2050	USD	1,884,923	1,975,937	0.10
Trust, FRN, Series 2019-WCM 'D', 144A 1.634% 15/10/2036	USD	3,097,000	2,951,207	0.15	FHLMC Pool RA2554 2.5% 01/05/2050	USD	3,475,271	3,677,060	0.18
Countrywide Asset-Backed Certificates,					FHLMC Pool SB8053 2.5% 01/07/2035	USD	6,780,000	7,101,020	0.36
Series 2007-4 'A4W' 4.637% 25/04/2047	USD	2,702,010	2,895,358	0.14	FHLMC Pool SD8037 2.5% 01/01/2050	USD	1,921,799	2,001,640	0.10
Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2003-CB4 'AF1' 5%	uco	20.240	20.544		FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 3.618% 25/10/2029	USD	1,741,000	1,764,446	0.09
25/03/2031 Discover Bank 2.45% 12/09/2024	USD	29,349 2,378,000	29,541 2,501,879	0.12	FHLMC Structured Agency Credit Risk Debt Notes, FRN,	032	1,7 11,000	1,701,110	0.03
Eagle RE Ltd., FRN, Series 2020-1 'M1A',					Series 2017-DNA3 'M2' 2.668% 25/03/2030 FHLMC Structured	USD	870,026	874,310	0.04
144A 1.068% 25/01/2030 ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473%	USD	819,000	806,839	0.04	Agency Credit Risk Debt Notes, FRN, Series 2014- DN2 'M3' 3.768% 25/04/2024	USD	2,787,000	2,454,841	0.12
15/06/2040 EMF-UK plc, Reg. S, FRN, Series 2008-1X	USD	336,940	303,738	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-	030	2,767,000	2,434,041	0.12
'A1A' 1.485% 13/03/2046 Equitable	GBP	1,227,006	1,487,173	0.07	DN4 'M3' 4.718% 25/10/2024	USD	1,077,747	1,098,562	0.05
Holdings, Inc. 5% 20/04/2048 Eurohome UK Mortgages -1 plc, Reg. S, FRN, Series	USD	2,953,000	3,361,041	0.17	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ1 'M3' 4.268% 25/08/2024	USD	1,532,498	1,546,756	0.08
2007-1 'A' 0.655% 15/06/2044 Eurohome UK Mortgages plc, Reg. S, FRN,	GBP	269,334	319,962	0.02	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.468%				
Series 2007-2 'A3' 0.775% 15/09/2044	GBP	1,525,000	1,781,650	0.09	25/10/2027 FHLMC Structured Agency Credit Risk	USD	1,602,000	1,626,159	0.08
FHLMC G08775 4% 01/08/2047	USD	2,775,036	2,957,643	0.15	Debt Notes, FRN, Series 2015-DNA3 'M3' 4.868%				
FHLMC G08784 3.5% 01/10/2047 FHLMC Q51373	USD	3,459,534	3,647,627	0.18	25/04/2028 FHLMC Structured	USD	911,000	947,918	0.05
3.5% 01/10/2047 FHLMC Q51390	USD	4,363,149	4,615,064	0.23	Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4				
3.5% 01/10/2047 FHLMC Pool	USD	4,583,779	4,856,864	0.24	'M3' 3.968% 25/03/2029	USD	2,044,000	2,064,493	0.10
QA5519 3% 01/12/2049	USD	3,423,242	3,630,254	0.18					



### Schroder ISF Global Bond

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk					FNMA FM3285 2% 01/05/2035	USD	2,583,277	2,681,184	0.13
Debt Notes, FRN, Series 2015-DNA3 'M3F' 3.868% 25/04/2028	USD	1,474,000	1,495,945	0.07	Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	546,010	548,690	0.03
Fifth Third Bancorp 3.65% 25/01/2024 Fifth Third	USD	3,031,000	3,311,165	0.17	Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR', 144A 2.155%				
Bancorp 2.375% 28/01/2025 Fifth Third	USD	2,239,000	2,365,702	0.12	20/04/2031 GE Capital Funding LLC,	USD	1,250,000	1,213,583	0.06
Bank NA 2.25% 01/02/2027 First Republic	USD	2,338,000	2,487,080	0.12	144A 3.45% 15/05/2025 GNMA, IO, FRN,	USD	3,797,000	3,960,055	0.20
Bank, FRN 1.912% 12/02/2024	USD	1,501,000	1,538,285	0.08	Series 2012-123 'IO' 0.788% 16/12/2051	USD	2,683,576	113,444	0.01
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047 FNMA, FRN,	USD	2,007,777	2,032,355	0.10	Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.285%		,,	,	
Series 2014-C03 '1M2' 3.168% 25/07/2024	USD	1,829,976	1,602,250	0.08	28/11/2030 HBOS Capital Funding LP, Reg. S	USD	2,449,000	2,402,696	0.12
FNMA, FRN, Series 2014-C04 '1M2' 5.068% 25/11/2024	USD	1,575,340	1,617,721	0.08	6.85% Perpetual High Street Funding Trust II, 144A 4.682%	USD	1,000,000	1,014,260	0.05
FNMA, FRN, Series 2018-C03 '1M2' 2.318% 25/10/2030	USD	1,762,774	1,732,319	0.09	15/02/2048 Hilton USA Trust, FRN, Series	USD	820,000	971,476	0.05
FNMA, FRN, Series 2018-C05 '1M2' 2.518%					2016-HHV 'D', 144A 4.194% 05/11/2038	USD	5,760,000	5,289,673	0.26
25/01/2031 FNMA AS8594 2.5% 01/01/2032	USD	2,702,557 1,633,282	2,647,481 1,727,388	0.13	Honda Auto Receivables Owner Trust,				
FNMA BK0494 2.5% 01/12/2034 FNMA BK2229	USD	4,632,289	4,851,396	0.24	Series 2018-4 'A3' 3.16% 17/01/2023 Impac Secured	USD	2,535,000	2,594,833	0.13
2.5% 01/04/2050 FNMA BP4785 2.5% 01/05/2050	USD	1,689,614 3,493,671	1,789,035 3,641,217	0.09	Assets Trust, FRN, Series 2006-1 '2A1' 0.518% 25/05/2036	USD	88,080	81,132	
FNMA BP5800 2.5% 01/05/2050	USD	3,493,754	3,640,277	0.18	Impac Secured Assets Trust, FRN, Series 2006-1	030	66,060	01,132	
FNMA CA3943 4% 01/08/2049 FNMA CA4149 3%	USD	3,459,347	3,776,003	0.19	'2A2' 0.578% 25/05/2036	USD	267,914	247,737	0.01
01/09/2049 FNMA CA4794 3%	USD	3,619,617	3,898,587	0.19	Impac Secured Assets Trust, FRN, Series 2006-2				
01/12/2049 FNMA CA5504 2.5% 01/04/2050	USD	3,319,044 1,878,332	3,514,239 1,964,204	0.18	'2M1' 0.668% 25/08/2036 Income	USD	1,345,000	1,315,862	0.07
FNMA CA5952 2.5% 01/06/2035 FNMA FM2691	USD	2,027,337	2,148,214	0.11	Contingent Student Loans 2 2007-2009 plc,				
2.5% 01/04/2035 FNMA FM3217	USD	2,186,460	2,316,822	0.12	Reg. S, FRN, Series 2 'A1' 1.858% 24/07/2058	GBP	905,281	1,099,868	0.05
3.5% 01/05/2050	USD	3,567,342	3,798,349	0.19	, , <b></b>	35,	5 5 5 7 2 5 1	.,055,000	5.55



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Income					J.P. Morgan Trust,				
Contingent Student Loans 2002-2006 plc, Reg. S, FRN, Series					FRN, Series 2015-3 'A5', 144A 3.5% 25/05/2045	USD	55,217	55,387	-
1 'A1' 1.858% 24/07/2056	GBP	2,458,835	2,996,690	0.15	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	401,000	415,416	0.02
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3					JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	5,223,000	6,034,510	0.30
'A1' 0.408% 25/06/2037	USD	354,341	318,354	0.02	JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	2,130,000	2,182,108	0.11
J.P. Morgan Chase Commercial Mortgage Securities Trust,					Kommunalbanken A/S, 144A 0.875% 12/03/2025	USD	8,012,000	8,139,151	0.42
FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038 J.P. Morgan	USD	1,407,000	1,480,831	0.07	Landmark Mortgage Securities No. plc, Reg. S, FRN, Series 3 'A' 0.98% 17/04/2044	GBP	1,670,345	1,908,323	0.10
Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	398,385	405,879	0.02	LCM XVIII LP, FRN, Series 18A 'A1R', 144A 2.155%				
J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5%					20/04/2031 M&T Bank Corp., FRN 5.125% Perpetual	USD	3,200,000 1,765,000	3,128,098 1,757,649	0.16
25/08/2047 J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	2,404,819 1,395,976	2,433,157 1,405,596	0.12	Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.299% 21/10/2030	USD	2,000,000	1,972,348	0.10
J.P. Morgan Mortgage Trust, FRN, Series 2018-8 'A15', 144A 4% 25/01/2049	USD	315,849	316,211	0.02	Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 1.472% 15/11/2028	USD	2,975,000	2,935,294	0.15
J.P. Morgan Mortgage Trust, FRN, Series 2018-9 'A15', 144A 4%				0.02	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X	035	2,373,000	2,333,234	0.13
25/02/2049 J.P. Morgan Mortgage Trust,	USD	55,762	55,800	-	'M1' 1.075% 15/10/2048 Manufacturers &	GBP	2,437,175	2,781,300	0.14
FRN, Series 2017-2 'A3', 144A 3.5% 25/05/2047	USD	1,621,058	1,689,512	0.08	Traders Trust Co. 3.4% 17/08/2027 Milos CLO	USD	1,416,000	1,578,843	0.08
J.P. Morgan Mortgage Trust, FRN, Series 2018-					Ltd., FRN 'AR', 144A 2.205% 20/10/2030	USD	2,057,000	2,011,363	0.10
LTV1 'A4', 144A 4% 25/04/2049 J.P. Morgan	USD	1,354,219	1,384,515	0.07	Morgan Stanley, FRN 4.431% 23/01/2030	USD	5,017,000	5,992,411	0.30
Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048 J.P. Morgan	USD	2,217,428	2,247,982	0.11	Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'D', 144A 1.834%				
Mortgage Trust, FRN, Series 2018-8 'A5', 144A 4%		758,880	766,049	0.04	15/08/2033	USD	2,767,000	2,494,276	0.12



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 0.398%					Progressive Corp. (The), FRN 5.375% Perpetual Prudential	USD	3,032,000	3,005,440	0.15
25/03/2037 Newgate Funding plc, Reg. S, FRN,	USD	2,081,926	2,048,868	0.10	Financial, Inc., FRN 4.5% 15/09/2047	USD	2,531,000	2,636,841	0.13
Series 2007-1X 'A3' 0.761% 01/12/2050	GBP	1,399,629	1,620,279	0.08	Radnor RE Ltd., FRN, Series 2020-1 'M1A',				
One Market Plaza Trust, Series 2017-1MKT 'C', 144A 4.016%					144A 1.118% 25/02/2030 RAMP Trust, FRN, Series 2007-RZ1	USD	909,000	898,404	0.04
10/02/2032 One Market Plaza Trust, Series	USD	3,959,000	4,077,564	0.20	'A3' 0.418% 25/02/2037 RMAC Securities	USD	3,915,000	3,747,932	0.19
2017-1MKT 'D', 144A 4.146% 10/02/2032	USD	2,650,000	2,664,609	0.13	No. 1 plc, Reg. S, FRN, Series 2006- NS4X 'A3A' 0.63%				
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	2.516.000	2.605.949	0.13	12/06/2044 Santander Drive Auto Receivables Trust, Series	GBP	3,895,348	4,534,575	0.23
OneMain Financial Issuance Trust, Series 2017-1A	020	2,516,000	2,605,949	0.13	2016-3 'C' 2.46% 15/03/2022 Shackleton CLO Ltd., FRN, Series	USD	81,987	81,884	-
'A1', 144A 2.37% 14/09/2032 Option One	USD	422,242	423,502	0.02	2016-9A 'AR', 144A 2.265% 20/10/2028	USD	846,646	834,131	0.04
Mortgage Loan Trust, STEP, Series 2007-FXD2 '1A1' 5.82% 25/03/2037	USD	2,001,033	2,060,449	0.10	Societe Generale SA, 144A 2.625% 22/01/2025 Sound Point CLO	USD	2,071,000	2,113,591	0.11
Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A2'					II Ltd., FRN, Series 2013-1A 'A1R', 144A 2.061%	USD	319,000	309,274	0.02
5.52% 25/03/2037 Option One Mortgage Loan	USD	674,398	692,598	0.03	26/01/2031 SOUND POINT CLO XVII, FRN, Series	03D	319,000	509,274	0.02
Trust, STEP, Series 2007-FXD2 '2A3' 5.715% 25/03/2037	USD	1,566,705	1,582,426	0.08	2017-3A 'A1B', 144A 2.355% 20/10/2030	USD	2,000,000	1,935,793	0.10
Option One Mortgage Loan Trust, STEP,					Stadshypotek AB, 144A 2.5% 05/04/2022 State Street Corp.,	USD	15,400,000	15,941,382	0.81
Series 2007-FXD2 '2A4' 5.947% 25/03/2037	USD	660,627	667,770	0.03	FRN 5.625% Perpetual Structured Asset	USD	1,369,000	1,336,528	0.07
Paragon Mortgages No. 10 plc, Reg. S, FRN, Series 10X 'A2A' 0.807% 15/06/2041	GBP	2,139,048	2,557,729	0.13	Investment Loan Trust, FRN, Series 2003-BC4 'M1' 1.368% 25/06/2033	USD	559,383	546,095	0.03
Paragon Mortgages No. 13 plc, Reg. S,					TAL Advantage LLC, Series 2014- 2A 'A2', 144A 3.33% 20/05/2039	USD	182,722	179,967	0.01
FRN, Series 13X 'A1' 0.908% 15/01/2039	GBP	4,247,164	4,993,741	0.25	TAL Advantage V LLC, Series 2013- 2A 'A', 144A 3.55%	335		3,307	0.01
					20/11/2038	USD	370,708	369,823	0.02



### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TAL Advantage V	•				UMBS CA5122 3%	•			
LLC, Series 2014- 1A 'A', 144A 3.51% 22/02/2039	USD	279,767	278,038	0.01	01/02/2050 UMBS CA6305 2.5% 01/07/2050	USD	6,576,913 6,780,000	6,982,269 7,075,811	0.35
Textainer Marine Containers V Ltd.,					UMBS FM2490 3% 01/02/2050	USD	4,693,593	5,044,023	0.25
Series 2017-1A 'A', 144A 3.72% 20/05/2042	USD	250,481	248,699	0.01	UMBS FM2815 2.5% 01/04/2033	USD	1,419,797	1,503,688	0.08
Textainer Marine Containers V Ltd.,					UMBS FM2870 3% 01/03/2050	USD	3,356,053	3,585,041	0.18
Series 2017-2A 'A', 144A 3.52%	USD	1 425 259	1 409 103	0.07	UMBS FM3339 2.5% 01/05/2050	USD	3,340,025	3,480,100	0.17
20/06/2042 THL Credit Wind	03D	1,425,258	1,408,103	0.07	UMBS FM3536 2.5% 01/06/2035	USD	5,550,000	5,895,393	0.29
River CLO Ltd., FRN, Series 2013-2A 'AR',					UMBS MA4077 2% 01/07/2050	USD	6,750,000	6,895,078	0.34
144A 2.365% 18/10/2030	USD	506,708	497,233	0.02	UMBS QA9457 2.5% 01/05/2050	USD	3,483,429	3,632,258	0.18
Towd Point Mortgage Trust,					UMBS RA2650 3% 01/05/2050	USD	5,984,625	6,373,467	0.32
FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	1,946,250	1.991.337	0.10	UMBS ZT0529 3% 01/10/2046	USD	538,200	583,465	0.03
Towd Point Mortgage Trust, FRN, Series 2017-3	030	1,340,230	1,551,557	0.10	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,748,000	1,964,165	0.10
'A1', 144A 2.75% 25/07/2057 Towd Point	USD	1,274,640	1,305,010	0.07	Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	2,821,744	3,019,210	0.15
Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	1,617,253	1,668,438	0.08	Voya Clo Ltd., FRN, Series 2017-4A 'A1', 144A 2.349% 15/10/2030	USD	4,087,000	4,007,511	0.20
Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	1,618,213	1,676,265	0.08	Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 2.035% 18/01/2029	USD	2,425,000	2,373,698	0.12
Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	2,085,525	2,080,013	0.10	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR4 'A6' 4.452%	035	2, 123,000	2,373,030	0.12
Truist Financial Corp., FRN 5.125% Perpetual	USD	5,432,000	5,138,267	0.26	25/06/2034 WaMu Mortgage	USD	670,205	638,298	0.03
UMBS 486203 6% 01/02/2029	USD	5,088	5,695	-	Pass-Through Trust, FRN, Series 2003-AR8 'A'				
UMBS AB9341 3% 01/05/2043	USD	430,721	465,666	0.02	4.42% 25/08/2033 Wells Fargo &	USD	2,219,272	2,187,408	0.11
UMBS AR7218 3% 01/06/2043	USD	1,340,729	1,449,505	0.07	Co., FRN 2.406% 30/10/2025	USD	973,000	1,012,884	0.05
UMBS AS0203 3% 01/08/2043	USD	1,103,587	1,193,129	0.06	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	1,897,000	1,957,907	0.10
UMBS AS0205 3% 01/08/2043	USD	1,515,906	1,624,263	0.08	Wells Fargo & Co., FRN 3.196%	030	1,037,000	1,557,567	0.10
UMBS AU1628 3% 01/07/2043	USD	598,713	641,508	0.03	17/06/2027	USD	3,190,000	3,462,502	0.17
UMBS BH2623 4% 01/08/2047	USD	3,013,564	3,229,992	0.16					
UMBS BM6014 3.5% 01/02/2047	USD	6,893,418	7,487,418	0.38					

### Schroder ISF Global Bond

#### Portfolio of Investments (continued)

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526%					Kansas City Southern 4.7% 01/05/2048	USD	3,635,000	4,653,830	0.22
10/11/2036	USD	909,000	1,002,801 <b>455,707,041</b>	0.05 <b>22.76</b>	L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	1,645,000	1,790,288	0.09
Health Care AbbVie, Inc., 144A 2.6% 21/11/2024 AbbVie, Inc.,	USD	3,584,000	3,821,629	0.19	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	355,000	356,775	0.02
144A 2.95% 21/11/2026 Alcon Finance	USD	4,922,000	5,353,794	0.27	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	296,000	296,410	0.01
Corp., 144A 2.75% 23/09/2026 Amgen, Inc. 2.45%	USD	1,748,000	1,884,920	0.09	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,000,000	955,625	0.05
21/02/2030	USD	1,034,000	1,092,861	0.05	01/03/2023	030	1,000,000	12,908,236	0.64
Bayer US Finance II LLC, 144A 4.25%					Information Tech	nology		,,	
15/12/2025 Bristol-Myers	USD	4,320,000	4,972,702	0.25	CommScope Technologies LLC, 144A 6%	57			
Squibb Co., 144A 3.2% 15/06/2026 Bristol-Myers	USD	1,744,000	1,960,023	0.10	15/06/2025 Dell International	USD	968,000	939,057	0.0
Squibb Co., 144A 3.4% 26/07/2029	USD	4,000,000	4,626,571	0.23	LLC, 144A 4.9% 01/10/2026 Dell International	USD	1,533,000	1,694,386	0.0
Cigna Corp., 144A 3.4% 01/03/2027 CommonSpirit	USD	665,000	733,353	0.04	LLC, 144A 5.3% 01/10/2029	USD	647,000	712,323	0.0
Health 2.76% 01/10/2024	USD	4,922,000	5,044,471	0.25	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,080,000	1,038,037	0.0
Community Health Systems, Inc., 144A 6.625%					Fiserv, Inc. 3.2% 01/07/2026	USD	3,806,000	4,210,595	0.2
15/02/2025 EMD Finance LLC. 144A 2.95%	USD	155,000	147,638	0.01	Intel Corp. 3.9% 25/03/2030 NXP BV.	USD	2,545,000	3,080,035	0.1
19/03/2022 Endo Dac, 144A	USD	1,645,000	1,696,261	0.08	144A 3.875% 18/06/2026	USD	3,163,000	3,541,732	0.1
9.5% 31/07/2027 Endo Dac, 144A	USD	291,000	307,733	0.02	NXP BV, 144A 3.4% 01/05/2030	USD	457,000	492,757	0.0
6% 30/06/2028 Par Pharmaceutical,	USD	444,000	287,490	0.01	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	132,000	130,328	0.0
Inc., 144A 7.5% 01/04/2027 Select Medical	USD	342,000	352,176	0.02	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	45,000	44,916	
Corp., 144A 6.25% 15/08/2026	USD	935,000	941,760 <b>33,223,382</b>	0.05 <b>1.66</b>	Sensata Technologies, Inc., 144A 4.375%				
 Industrials			33,223,302	1.00	15/02/2030	USD	923,000	906,875	0.0
Boral Finance Pty. Ltd., 144A 3%	USD	2,171,000	2 100 074	0 11	Texas Instruments, Inc. 1.75%	1165	F26.000	F25 F62	2.2
01/11/2022 Carrier Global	טפט	2,171,000	2,190,074	0.11	04/05/2030	USD	526,000	535,580 <b>17,326,621</b>	0.0
Carrier Global Corp., 144A 2.7% 15/02/2031	USD	1,323,000	1,314,135	0.07	Materials			17,320,621	0.8
James Hardie International Finance DAC, 144A					Constellium SE, 144A 5.875% 15/02/2026	USD	2,198,000	2,204,935	0.1
5% 15/01/2028	USD	1,320,000	1,351,099	0.07					



### Schroder ISF Global Bond

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets
Mosaic Co. (The) 3.25%					Other transferab	le securities a	nd money mark	cet	
15/11/2022	USD	1,322,000	1,356,729	0.07	Bonds				
Novelis Corp., 144A 4.75%					Financials				
30/01/2030	USD	2,343,000	2,231,660	0.11	Sns Bank NV 6.25%				
Steel Dynamics, Inc. 2.4%					26/10/2020#	EUR	500,000		_
15/06/2025	USD	440,000	453,392	0.02	Total Bonds				
Real Estate			6,246,716	0.31	Total Other trans	forable securi	ties and		
Alexandria Real					money market in		Lies and	_	
Estate Equities, Inc., REIT 4%					Units of authorise undertakings	ed UCITS or ot	her collective in	nvestment	
15/01/2024	USD	298,000	329,914	0.02	Collective Investr	ment Schemes	- UCITS		
Equinix, Inc., REIT 2.625%					Industrials				
18/11/2024	USD	6,360,000	6,783,575	0.33	Schroder ISF Emerging Market				
MGM Growth					Bond - Class I USD	)			
Properties Operating					Acc	USD	34,000	4,349,827	0.22
Partnership					<del></del>			4,349,827	0.22
LP, REIT 4.5% 15/01/2028	USD	1,080,000	1,019,045	0.05	Investment Fund	S			
Mid-America		1,000,000	1,512,212		Schroder China Fixed Income				
Apartments LP, REIT 4.2%					Fund - Class I Acc	CNH	7 207 570	121 064 150	6.50
15/06/2028	USD	765,000	888,623	0.04	CNH	CINIT	7,387,570	131,964,159 131,964,159	6.59 <b>6.59</b>
VICI Properties LP,					Total Collective Ir	nvestment Sch	lemes	131,504,135	0.55
REIT, 144A 4.625% 01/12/2029	USD	735,000	716,030	0.04	- UCITS		icines	136,313,986	6.81
Vornado Realty		·	,		Total Units of aut			426 242 006	C 04
LP, REIT 3.5% 15/01/2025	USD	1,975,000	1,978,340	0.10	collective investn		ings	136,313,986 1,935,950,105	6.81 96.66
13/01/2023		1,575,000	11,715,527	0.58	Cash	.3		55,615,127	2.78
Utilities			11/210/022		Other assets/(lial	bilities)		11,361,390	0.56
AES Corp., 144A					<b>Total Net Assets</b>			2,002,926,622	100.00
3.3% 15/07/2025	USD	1,818,000	1,875,603	0.09					
Enel Finance International					# The security was	Fair Valued.			
NV, 144A 4.625% 14/09/2025	USD	775,000	885,362	0.04					
Exelon									
Corp. 4.05% 15/04/2030	USD	934,000	1,083,013	0.05					
Pacific Gas and									
Electric Co. 2.5% 01/02/2031	USD	1,050,000	1,021,409	0.05					
Sempra Energy,									
FRN 4.875% Perpetual	USD	2,824,000	2,820,469	0.15					
		2,02 1,000	7,685,856	0.38	-				
Total Bonds			619,243,281	30.92					
Total Transferable	e securities	and money	, , ,						
market instrume	nts dealt in		640 242 204	20.02					
regulated market			619,243,281	30.92					



### Schroder ISF Global Bond

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Ne
USD	2,948,495	EUR	2,605,846	15/07/2020	J.P. Morgan	26,656	
USD	30,515,136	GBP	24,139,898	15/07/2020	BNP Paribas	848,986	0.0
USD	1,497,405	GBP	1,190,000	15/07/2020	State Street	34,983	
CAD	27,244,050	USD	19,866,262	21/07/2020	Barclays	51,609	
EUR	30,003,098	GBP	27,030,181	21/07/2020	BNP Paribas	426,648	0.0
EUR	18,048,915	JPY	2,162,919,300	21/07/2020	Barclays	158,072	0.0
EUR	10,803,324	PLN	48,096,127	21/07/2020	BNP Paribas	24,701	
EUR	10,618,987	PLN	47,280,507	21/07/2020	Citibank	23,012	
EUR	14,358,435	PLN	63,924,266	21/07/2020	J.P. Morgan	32,610	
INR	7,642,361,950	USD	100,733,014	21/07/2020	Citibank	146,683	0.0
NOK	97,796,690	SEK	93,874,065	21/07/2020	UBS	12,722	
JSD	104,649,746	AUD	151,617,473	21/07/2020	Barclays	584,356	0.0
JSD	56,397,475	CAD	76,331,557	21/07/2020	HSBC	592,183	0.0
JSD	18,194,220	CAD	24,656,485	21/07/2020	J.P. Morgan	168,093	0.0
JSD	10,812,944	CHF	10,137,698	21/07/2020	J.P. Morgan	140,665	0.
JSD	116,959,068	CNH	828,080,000	21/07/2020	State Street	3,731	0.
JSD	2,021,187	DKK	13,224,000	21/07/2020	J.P. Morgan	31,443	
JSD	152,861,053	EUR	134,213,438	21/07/2020	J.F. Morgan HSBC		0.
						2,351,193	0.
JSD	639,322	EUR	564,743	21/07/2020	J.P. Morgan	6,007	
JSD	568,690	EUR	501,936	21/07/2020	Lloyds Bank plc	5,808	0
JSD	31,375,048	EUR	27,786,756	21/07/2020	State Street	214,377	0.
JSD	2,002,813	GBP	1,612,502	21/07/2020	Deutsche Bank	21,085	•
JSD	37,008,764	GBP	29,242,648	21/07/2020	HSBC	1,070,216	0.
JSD	536,214	GBP	428,845	21/07/2020	State Street	9,173	
JSD	7,053,338	GBP	5,612,185	21/07/2020	UBS	156,090	0.
JSD	12,318,523	IDR	175,820,623,823	21/07/2020	Barclays	212,167	0.
JSD	4,005,705	JPY	430,000,000	21/07/2020	J.P. Morgan	13,221	
JSD	1,570,704	KRW	1,868,886,299	21/07/2020	HSBC	16,701	
JSD	6,863,576	MXN	155,303,366	21/07/2020	State Street	173,027	0.
JSD	86,274,232	NZD	133,617,631	21/07/2020	ANZ	574,980	0.
JSD	5,637,651	PLN	22,210,000	21/07/2020	State Street	54,512	
JSD	6,782,547	RUB	468,128,000	21/07/2020	BNP Paribas	223,213	0.
JSD	20,922,224	ZAR	357,574,000	21/07/2020	BNP Paribas	381,433	0.
	n on Forward Curre	ncy Exchange C	ontracts - Assets			8,790,356	0.
Share Class Hed		5115	60.075	47/07/0000			
AUD	98,713	EUR	60,075	17/07/2020	HSBC	389	
AUD	275	USD	188	17/07/2020	HSBC	1	
CAD	192,414	EUR	124,826	17/07/2020	HSBC	700	
HF	86,132	EUR	80,114	17/07/2020	HSBC	830	
CHF	9,039	JPY	1,023,081	17/07/2020	HSBC	16	
HF	28,605	USD	29,888	17/07/2020	HSBC	221	
LP	4,589,645	EUR	4,966	17/07/2020	HSBC	25	
CLP	680,531	JPY	89,224	17/07/2020	HSBC	1	
CLP	73,951	USD	90	17/07/2020	HSBC	-	
CNY	5,994,449	EUR	749,764	17/07/2020	HSBC	6,073	
CNY	2,668,206	USD	376,376	17/07/2020	HSBC	544	
ZK	167,706	EUR	6,251	17/07/2020	HSBC	18	
ZK	675	USD	28	17/07/2020	HSBC	-	
OKK	64,093	EUR	8,597	17/07/2020	HSBC	3	
EUR	7,452,405	AUD	12,151,395	17/07/2020	HSBC	16,328	
EUR	16,077,464	CAD	24,438,785	17/07/2020	HSBC	161,147	0.
EUR	17,191	CHF	18,299	17/07/2020	HSBC	15	



### Schroder ISF Global Bond

#### **Forward Currency Exchange Contracts (continued)**

						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) USD	% of Net Assets
EUR	316,667	CLP	275,052,990	17/07/2020	HSBC	19,839	-
EUR	583,132	CZK	15,551,700	17/07/2020	HSBC	2,147	-
EUR	202	DKK	1,504	17/07/2020	HSBC	-	_
EUR	29,473,173	GBP	26,258,207	17/07/2020	HSBC	778,896	0.04
EUR	13	HKD	110	17/07/2020	HSBC	-	_
EUR	432,740	HUF	150,016,767	17/07/2020	HSBC	13,661	_
EUR	2,025,278	IDR	32,441,074,729	17/07/2020	HSBC	38,868	_
EUR	20,561	ILS	79,581	17/07/2020	HSBC	102	_
EUR	1,686,110	JPY	203,256,495	17/07/2020	HSBC	3,561	_
EUR	1,063	KRW	1,431,221	17/07/2020	HSBC	2	_
EUR	1,650,128	MXN	40,346,403	17/07/2020	HSBC	111,142	0.01
EUR	575,596	NOK	6,154,389	17/07/2020	HSBC	13,055	-
EUR	12,799	NZD	22,202	17/07/2020	HSBC	112	-
EUR	1,214,531	PLN	5,364,601	17/07/2020	HSBC	13,340	-
EUR	1,152,838	RUB	89,472,070	17/07/2020	HSBC	38,390	-
EUR	2,541,573	SEK	26,595,344	17/07/2020	HSBC	6,724	_
EUR	20,604	SGD	32,195	17/07/2020	HSBC	51	-
EUR	1,411,991	USD	1,583,160	17/07/2020	HSBC	128	_
GBP	184,699	EUR	201,655	17/07/2020	HSBC	866	_
GBP	150,170	JPY	19,835,308	17/07/2020	HSBC	392	_
HKD	15,421	EUR	1,763	17/07/2020	HSBC	13	_
HKD	4,492	USD	579	17/07/2020	HSBC	_	_
HUF	1,075,848	EUR	3,014	17/07/2020	HSBC	2	_
IDR	5,352,404	EUR	327	17/07/2020	HSBC	1	_
ILS	14,587	EUR	3,737	17/07/2020	HSBC	17	_
ILS	65	USD	19	17/07/2020	HSBC	_	_
JPY	207,723,776	AUD	2,780,557	17/07/2020	HSBC	20,127	_
JPY	447,804,560	CAD	5,587,686	17/07/2020	HSBC	72,508	0.01
JPY	959,221	CHF	8,452	17/07/2020	HSBC	10	_
JPY	8,736,998	CLP	62,346,215	17/07/2020	HSBC	5,128	_
JPY	767,175,750	CNY	50,372,669	17/07/2020	HSBC	6,908	_
JPY	16,333,624	CZK	3,576,612	17/07/2020	HSBC	1,761	_
JPY	35,278,523	DKK	2,159,154	17/07/2020	HSBC	2,691	_
JPY	4,130,486,964	EUR	33,892,461	17/07/2020	HSBC	344,668	0.02
JPY	817,546,644	GBP	5,979,238	17/07/2020	HSBC	242,233	0.01
JPY	3,617,040	HKD	258,204	17/07/2020	HSBC	269	_
JPY	12,040,282	HUF	34,254,000	17/07/2020	HSBC	4,109	_
JPY	56,352,134	IDR	7,419,544,906	17/07/2020	HSBC	12,690	_
JPY	20,651,518	ILS	659,521	17/07/2020	HSBC	1,511	_
JPY	4,073,838	KRW	45,390,046	17/07/2020	HSBC	81	_
JPY	45,936,867	MXN	9,218,146	17/07/2020	HSBC	29,136	_
JPY	16,014,445	NOK	1,405,255	17/07/2020	HSBC	4,292	_
JPY	17,627,845	NZD	254,004	17/07/2020	HSBC	751	_
JPY	33,990,263	PLN	1,232,515	17/07/2020	HSBC	5,752	_
JPY	32,042,830	RUB	20,464,076	17/07/2020	HSBC	10,611	_
JPY	70,938,920	SEK	6,093,835	17/07/2020	HSBC	7,157	_
JPY	32,338,646	SGD	416,536	17/07/2020	HSBC	1,988	_
JPY	7,332,140,734	USD	67,488,196	17/07/2020	HSBC	585,855	0.03
KRW	239,356,973	EUR	175,834	17/07/2020	HSBC	1,862	-
KRW	45,666,348	JPY	4,053,466	17/07/2020	HSBC	338	_
KRW	181,438,108	USD	149,609	17/07/2020	HSBC	1,258	_
MXN	409,920	EUR	15,713	17/07/2020	HSBC	51	_
IVIZATN	403,320	LUK	13,713	17/07/2020	HISEC	JI	_



## **Schroder ISF Global Bond**

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
NOK	21,865	JPY	241,729	17/07/2020	HSBC	2	-
NZD	11,866	EUR	6,766	17/07/2020	HSBC	24	-
PLN	41,716	EUR	9,340	17/07/2020	HSBC	14	-
PLN	235	USD	59	17/07/2020	HSBC	-	-
SEK	469,439	EUR	44,652	17/07/2020	HSBC	117	-
SEK	135,111	JPY	1,547,783	17/07/2020	HSBC	74	-
SEK	665	USD	71	17/07/2020	HSBC	-	-
SGD	43,370	EUR	27,579	17/07/2020	HSBC	131	-
THB	1,876,847	EUR	53,190	17/07/2020	HSBC	1,076	-
THB	168,979	JPY	581,351	17/07/2020	HSBC	69	-
THB	1,854,770	USD	59,383	17/07/2020	HSBC	622	-
USD	5,424,828	AUD	7,887,885	17/07/2020	HSBC	10,936	-
USD	11,710,434	CAD	15,871,284	17/07/2020	HSBC	107,215	0.01
USD	58,358	CHF	55,154	17/07/2020	HSBC	302	-
USD	228,326	CLP	176,884,797	17/07/2020	HSBC	12,733	-
USD	131,265	CNY	928,773	17/07/2020	HSBC	64	-
USD	426,815	CZK	10,149,716	17/07/2020	HSBC	1,469	-
USD	27,772	DKK	183,857	17/07/2020	HSBC	111	-
USD	9,980,212	EUR	8,838,627	17/07/2020	HSBC	69,319	-
USD	21,589,583	GBP	17,151,692	17/07/2020	HSBC	511,129	0.03
USD	242	HKD	1,877	17/07/2020	HSBC	=	-
USD	314,765	HUF	97,272,324	17/07/2020	HSBC	8,990	-
USD	1,471,955	IDR	21,030,824,298	17/07/2020	HSBC	24,929	-
USD	22,288	ILS	76,910	17/07/2020	HSBC	105	-
USD	2,412,743	JPY	258,531,320	17/07/2020	HSBC	12,451	-
USD	152,279	KRW	182,668,479	17/07/2020	HSBC	389	-
USD	1,200,343	MXN	26,175,904	17/07/2020	HSBC	72,004	-
USD	418,526	NOK	3,989,956	17/07/2020	HSBC	8,554	-
USD	13,177	NZD	20,297	17/07/2020	HSBC	159	-
USD	888,199	PLN	3,498,874	17/07/2020	HSBC	8,665	-
USD	837,405	RUB	57,976,511	17/07/2020	HSBC	24,635	-
USD	1,842,697	SEK	17,193,501	17/07/2020	HSBC	4,621	-
USD	23,216	SGD	32,331	17/07/2020	HSBC	66	-
USD	4,147	THB	128,095	17/07/2020	HSBC	3	_
		hare Classes For	ward Currency Exch	ange			
Contracts - Asse						3,472,343	0.17
Total Unrealised	l Gain on Forward	Currency Exchar	nge Contracts - Asse	ts		12,262,699	0.61
GBP	100,000	USD	123,757	15/07/2020	J.P. Morgan	(864)	-
AUD	17,267,910	USD	11,918,695	21/07/2020	Barclays	(66,553)	-
AUD	15,518,475	USD	10,750,174	21/07/2020	J.P. Morgan	(98,788)	(0.01)
CAD	27,244,050	USD	19,972,670	21/07/2020	Barclays	(54,798)	-
CAD	38,247,866	USD	28,259,388	21/07/2020	HSBC	(296,729)	(0.02)
CAD	40,674,700	USD	29,960,129	21/07/2020	J.P. Morgan	(223,234)	(0.01)
CAD	34,300,220	USD	25,286,122	21/07/2020 St	tandard Chartered	(209,550)	(0.01)
CAD	12,327,764	USD	9,075,857	21/07/2020	UBS	(63,144)	-
CNY	675,755,000	USD	95,648,266	21/07/2020 S	tandard Chartered	(207,655)	(0.01)
CZK	407,000,238	USD	17,332,103		tandard Chartered	(275,391)	(0.01)
EUR	164,244	USD	185,152	21/07/2020	Bank of America	(964)	-
EUR	2,040,275	USD	2,295,818	21/07/2020	BNP Paribas	(7,810)	-
EUR	103,476,421	USD	117,869,578	21/07/2020	HSBC	(1,828,875)	(0.09)
EUR	24,706,726	USD	27,722,616	21/07/2020	J.P. Morgan	(15,958)	-
EUR	475,192	USD	538,455	21/07/2020	Lloyds Bank plc	(5,564)	



## **Schroder ISF Global Bond**

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	6,000,000	USD	6,758,551	21/07/2020	State Street	(30,021)	_
EUR	94,487	USD	107,378	21/07/2020	UBS	(1,418)	-
GBP	16,141,117	JPY	2,142,853,100	21/07/2020	State Street	(58,995)	-
GBP	12,062,900	USD	14,993,231	21/07/2020	Barclays	(168,201)	(0.01)
GBP	41,471,418	USD	52,485,190	21/07/2020	HSBC	(1,517,761)	(0.08)
GBP	12,062,900	USD	14,992,399	21/07/2020	J.P. Morgan	(167,370)	(0.01)
GBP	4,330,299	USD	5,429,947	21/07/2020	State Street	(108,108)	(0.01)
HUF	526,940,000	USD	1,737,419	21/07/2020	State Street	(81,039)	-
IDR	732,000,000,000	USD	51,176,956	21/07/2020	Barclays	(881,442)	(0.04)
ILS	7,900,000	USD	2,289,562	21/07/2020	Citibank	(10,731)	-
JPY	32,355,741,874	USD	303,468,075	21/07/2020	<b>BNP Paribas</b>	(3,049,994)	(0.15)
KRW	22,560,159,000	USD	18,960,666	21/07/2020	HSBC	(201,601)	(0.01)
MYR	27,360,000	USD	6,429,327	21/07/2020	State Street	(50,420)	-
NOK	21,853,000	USD	2,301,502	21/07/2020 S	tandard Chartered	(56,041)	-
NZD	13,630,000	USD	8,800,618	21/07/2020	ANZ	(58,652)	-
PLN	384,814,183	USD	97,678,883	21/07/2020	State Street	(944,487)	(0.05)
RUB	201,190,000	USD	2,914,973	21/07/2020	<b>BNP Paribas</b>	(95,931)	(0.01)
SEK	69,074,820	USD	7,467,413	21/07/2020	J.P. Morgan	(82,550)	(0.01)
SGD	4,610,000	USD	3,318,748	21/07/2020	Goldman Sachs	(17,798)	-
THB	227,208,357	USD	7,356,314	21/07/2020	BNP Paribas	(5,418)	-
USD	14,738,696	CNH	104,411,904	21/07/2020	Goldman Sachs	(8,103)	_
USD	138,175,576	TWD	4,061,947,400	21/07/2020	Citibank	(319,953)	(0.02)
ZAR	21,072,903	USD	1,232,914	21/07/2020	Barclays	(22,384)	_
Unrealised Lo	ss on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(11,294,295)	(0.56)
Share Class He	edging						
AUD	76,731	EUR	47,189	17/07/2020	HSBC	(250)	_
AUD	318,710	USD	219,492	17/07/2020	HSBC	(744)	-
CAD	475,095	EUR	312,795	17/07/2020	HSBC	(3,408)	-
CAD	72,271	JPY	5,903,803	17/07/2020	HSBC	(1,977)	_
CAD	840,634	USD	620,219	17/07/2020	HSBC	(5,645)	_
CHF	12,818	EUR	12,049	17/07/2020	HSBC	(18)	_
CHF	85,284	USD	90,135	17/07/2020	HSBC	(365)	-
CLP	23,899,666	EUR	27,027	17/07/2020	HSBC	(1,176)	-
CLP	3,914,753	JPY	547,178	17/07/2020	HSBC	(309)	-
CLP	19,666,560	USD	24,969	17/07/2020	HSBC	(998)	-
CNY	641,220	JPY	9,951,738	17/07/2020	HSBC	(1,814)	-
CNY	4,914,710	USD	694,596	17/07/2020	HSBC	(328)	_
CZK	328,329	EUR	12,321	17/07/2020	HSBC	(57)	_
CZK	54,447	JPY	247,896	17/07/2020	HSBC	(20)	_
CZK	545,164	USD	23,048	17/07/2020	HSBC	(202)	_
DKK	71,016	EUR	9,529	17/07/2020	HSBC	(202)	_
DKK	249,338	USD	37,712	17/07/2020	HSBC	(199)	_
EUR	15,080	AUD	24,822	17/07/2020	HSBC	(127)	_
EUR	26,142	CAD	40,190	17/07/2020	HSBC	(69)	_
EUR	3,210,789	CHF	3,463,516	17/07/2020	HSBC	(45,386)	_
EUR	185	CLP	171,590	17/07/2020	HSBC	(43,380)	
EUR	27,872,974	CNY	222,839,224	17/07/2020	HSBC	(224,590)	(0.01)
EUR	3,250	CZK	87,061	17/07/2020	HSBC	(4)	(0.01)
EUR	1,283,692	DKK	9,569,664	17/07/2020	HSBC	(339)	-
	5,966	GBP	9,369,664 5,464	17/07/2020	HSBC	(26)	-
	2,500	GDF	J,404	1//0//2020	ПЭВС	(20)	_
EUR EUR	129,975	HKD	1,130,227	17/07/2020	HSBC	(74)	



### Schroder ISF Global Bond

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	130	IDR	2,130,208	17/07/2020	HSBC	-	-
EUR	727,731	ILS	2,830,844	17/07/2020	HSBC	(481)	_
EUR	88,127,808	JPY	10,735,682,976	17/07/2020	HSBC	(854,561)	(0.04)
EUR	6,984,325	KRW	9,526,294,369	17/07/2020	HSBC	(89,546)	(0.01)
EUR	329	MXN	8,603	17/07/2020	HSBC	(1)	-
EUR	-	NOK	-	17/07/2020	HSBC	-	-
EUR	620,882	NZD	1,090,011	17/07/2020	HSBC	(2,902)	-
EUR	7,239	PLN	32,337	17/07/2020	HSBC	(12)	-
EUR	8,405	SEK	88,523	17/07/2020	HSBC	(39)	-
EUR	1,155,843	SGD	1,813,463	17/07/2020	HSBC	(2,439)	-
EUR	2,033,923	THB	71,855,088	17/07/2020	HSBC	(43,950)	-
EUR	265,419,736	USD	297,686,391	17/07/2020	HSBC	(67,008)	(0.01)
GBP	1,152,346	EUR	1,280,718	17/07/2020	HSBC	(19,922)	-
GBP	72,508	JPY	10,091,045	17/07/2020	HSBC	(4,581)	-
GBP	1,291,377	USD	1,610,220	17/07/2020	HSBC	(23,192)	_
HKD	890	EUR	102	17/07/2020	HSBC	_	_
HKD	24,737	USD	3,192	17/07/2020	HSBC	_	_
HUF	3,906,811	EUR	11,090	17/07/2020	HSBC	(154)	_
HUF	617,999	JPY	209,619	17/07/2020	HSBC	(3)	_
HUF	5,522,080	USD	17,712	17/07/2020	HSBC	(353)	_
IDR	816,956,879	EUR	50,442	17/07/2020	HSBC	(351)	_
IDR	87,518,315	JPY	653,093	17/07/2020	HSBC	(42)	_
IDR	1,072,650,667	USD	74,759	17/07/2020	HSBC	(955)	_
ILS	26,881	EUR	6,937	17/07/2020	HSBC	(25)	_
ILS	75,480	USD	21,919	17/07/2020	HSBC	(148)	_
JPY	88,809,017	CHF	786,654	17/07/2020	HSBC	(3,498)	-
JPY	7,895,584	CNY	520,474	17/07/2020	HSBC	(219)	_
JPY	431,746	DKK	26,697	17/07/2020	HSBC	(8)	_
JPY	68,983,119	EUR	572,218	17/07/2020	HSBC	(1,175)	_
JPY	8,029,256	GBP	60,708	17/07/2020	HSBC	(61)	_
JPY	235,819	ILS	7,625	17/07/2020	HSBC	(10)	_
JPY	192,659,067	KRW	2,158,311,557	17/07/2020	HSBC	(5,940)	_
JPY	919,172	SEK	80,251	17/07/2020	HSBC	(45)	_
JPY	372,919	SGD	4,871	17/07/2020	HSBC	(25)	_
JPY	57,144,324	THB	16,576,391	17/07/2020	HSBC	(5,724)	_
JPY	354,983,513	USD	3,308,533	17/07/2020	HSBC	(12,747)	_
KRW	4,115,782	EUR	3,056	17/07/2020	HSBC	(5)	_
KRW	132,023,277	USD	110,033	17/07/2020	HSBC	(255)	_
MXN	2,303,824	EUR	91,322	17/07/2020	HSBC	(3,092)	_
MXN	478,050	JPY	2,291,537	17/07/2020	HSBC	(669)	_
MXN	2,357,050	USD	104,482	17/07/2020	HSBC	(2,879)	_
NOK	303,777	EUR	27,974	17/07/2020	HSBC	(154)	_
NOK	25,413	JPY	281,369	17/07/2020	HSBC	(1)	_
NOK	284,750	USD	29,556	17/07/2020	HSBC	(298)	_
NZD	7,971	EUR	4,573	17/07/2020	HSBC	(16)	_
NZD	28,843	USD	18,596	17/07/2020	HSBC	(97)	_
PLN	96,910	EUR	21,787	17/07/2020	HSBC	(69)	_
PLN	15,034	JPY	412,177	17/07/2020	HSBC	(48)	_
PLN	179,764	USD	45,617	17/07/2020	HSBC	(429)	_
RUB	4,613,381	EUR	58,855	17/07/2020	HSBC	(1,320)	
RUB	685,899	JPY	1,073,101	17/07/2020	HSBC	(347)	
RUB	4,169,300	USD	59,852	17/07/2020	HSBC	(1,402)	_
NOD	4,103,300	טנט	33,032	17/07/2020	ПЭВС	(1, <del>4</del> 02)	-



### Schroder ISF Global Bond

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	319,659	EUR	30,565	17/07/2020	HSBC	(100)	-
SEK	948,475	USD	101,997	17/07/2020	HSBC	(600)	_
SGD	2,740	EUR	1,751	17/07/2020	HSBC	(2)	-
SGD	4,557	JPY	358,980	17/07/2020	HSBC	(70)	-
SGD	60,684	USD	43,590	17/07/2020	HSBC	(138)	-
THB	197,137	JPY	687,213	17/07/2020	HSBC	(3)	-
THB	783,301	USD	25,363	17/07/2020	HSBC	(22)	-
USD	5,967	AUD	8,707	17/07/2020	HSBC	(9)	-
USD	2,289,409	CHF	2,202,473	17/07/2020	HSBC	(28,912)	-
USD	20,137,448	CNY	143,551,982	17/07/2020	HSBC	(141,175)	(0.01)
USD	109	CZK	2,601	17/07/2020	HSBC	-	-
USD	906,362	DKK	6,026,133	17/07/2020	HSBC	(275)	-
USD	99,219,589	EUR	88,488,356	17/07/2020	HSBC	(3,816)	-
USD	94,089	HKD	729,639	17/07/2020	HSBC	(46)	-
USD	524,078	ILS	1,818,069	17/07/2020	HSBC	(305)	-
USD	63,592,580	JPY	6,908,951,278	17/07/2020	HSBC	(552,438)	(0.03)
USD	4,945,004	KRW	6,015,115,743	17/07/2020	HSBC	(56,607)	-
USD	447,665	NZD	700,895	17/07/2020	HSBC	(1,873)	-
USD	227	PLN	906	17/07/2020	HSBC	(1)	-
USD	11,453	SEK	107,712	17/07/2020	HSBC	(62)	-
USD	831,478	SGD	1,163,433	17/07/2020	HSBC	(1,581)	-
USD	1,483,195	THB	46,712,483	17/07/2020	HSBC	(28,024)	
Unrealised Loss Contracts - Liab		nare Classes For	ward Currency Exch	ange		(2,255,383)	(0.11)
Total Unrealise	d Loss on Forward	Currency Excha	nge Contracts - Liab	ilities		(13,549,678)	(0.67)
			je Contracts - Liabili			(1,286,979)	(0.06)

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	204	AUD	135,770	0.01
Euro-Bobl, 08/09/2020	584	EUR	386,888	0.02
Euro-BTP, 08/09/2020	90	EUR	246,297	0.01
Euro-buxl 30y Bnd Bond, 08/09/2020	43	EUR	128,737	0.01
Euro-OAT, 08/09/2020	158	EUR	440,008	0.02
Euro-Schatz, 08/09/2020	198	EUR	16,646	-
Korea 10 Year Bond, 15/09/2020	397	KRW	9,724	_
US 2 Year Note, 30/09/2020	1,960	USD	189,485	0.01
US 5 Year Note, 30/09/2020	228	USD	74,672	_
US Long Bond, 21/09/2020	558	USD	474,471	0.02
US Ultra Bond, 21/09/2020	162	USD	394,187	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			2,496,885	0.12
Canada 10 Year Bond,, 21/09/2020	(707)	CAD	(82,436)	(0.01)
Euro-Bund, 08/09/2020	(378)	EUR	(828,219)	(0.04)
Japan 10 Year Bond, 14/09/2020	323	JPY	=	_
Long Gilt, 28/09/2020	(182)	GBP	(271,301)	(0.01)
US 10 Year Note, 21/09/2020	(729)	USD	(411,680)	(0.02)
US 10 Year Ultra Bond, 21/09/2020	(44)	USD	(59,813)	
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,653,449)	(80.0)
Net Unrealised Gain on Financial Futures Contracts - Assets			843,436	0.04



### Schroder ISF Global Bond

### **Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
48,974,000	Foreign Exchange CZK/EUR, Put, 25.500, 01/09/2020	EUR	Bank of America	31,137	-
48,974,000	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	1,325,825	0.06
89,402,000	Foreign Exchange EUR/USD, Call, 1.120, 18/12/2020	EUR	Citibank	2,542,141	0.13
43,042,000	Foreign Exchange IDR/USD, Put, 14,400.000, 01/09/2020	USD	Standard Chartered	666,241	0.03
32,214,000	Foreign Exchange INR/USD, Put, 73.250, 04/09/2020	USD	Standard Chartered	20,810	-
73,767,000	Foreign Exchange JPY/AUD, Put, 69.500, 05/08/2020	AUD	BNP Paribas	168,986	0.01
30,135,000	Foreign Exchange MXN/USD, Put, 22.500, 20/08/2020	USD	Goldman Sachs	367,964	0.02
51,187,000	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	425,438	0.02
35,524,000	Foreign Exchange RUB/EUR, Put, 79.500, 05/08/2020	EUR	Barclays	727,796	0.04
51,187,000	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	255,837	0.01
2,758	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	2,391,705	0.12
Total Marke	t Value on Option Purchased Contracts - Assets			8,923,880	0.44

## **Option Written Contracts**

(48,974,000)	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	(1,325,825)	(0.07)
(73,767,000)	Foreign Exchange JPY/AUD, Put, 66.000, 05/08/2020	AUD	<b>BNP Paribas</b>	(45,162)	-
(30,135,000)	Foreign Exchange MXN/USD, Put, 21.500, 20/08/2020	USD	Goldman Sachs	(99,275)	-
(51,187,000)	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	(425,438)	(0.02)
(35,524,000)	Foreign Exchange RUB/EUR, Put, 76.500, 05/08/2020	EUR	Barclays	(148,902)	(0.01)
(43,042,000)	Foreign Exchange USD/IDR, Call, 15,900.000, 01/09/2020	USD	Standard Chartered	(99,353)	-
(32,214,000)	Foreign Exchange USD/INR, Call, 77.500, 04/09/2020	USD	Standard Chartered	(144,410)	(0.01)
(30,135,000)	Foreign Exchange USD/MXN, Call, 23.500, 20/08/2020	USD	Goldman Sachs	(745,959)	(0.04)
(51,187,000)	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	(255,837)	(0.01)
Total Market	Value on Option Written Contracts - Liabilities			(3,290,161)	(0.16)

### **Swaption Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
37,323,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	1,410,156	0.07
17,358,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	412,142	0.02
21,438,787	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	150,639	0.01
17,066,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	119,914	0.01
13,336,213	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	93,707	
Net Market Valu	e on Swaption Contracts - Assets			2,186,558	0.11



### Schroder ISF Global Bond

#### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
80,081,000	USD	Morgan Stanley	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	1,166,951	0.06
44,475,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	464,436	0.02
Total Market	t Value on Cre	dit Default Swap Co	ntracts - Assets				1,631,387	0.08
27,286,500	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.33-V1	Buy	(5.00)%	20/06/2025	(1,405,201)	(0.07)
272,331	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(2,165)	-
600,000	EUR	Citigroup	Next Group plc 5.38% 26/10/2021	Sell	1.00%	20/06/2022	(3,269)	_
Total Market	t Value on Cred	dit Default Swap Co	ntracts - Liabilities				(1,410,635)	(0.07)
Net Market	Value on Credi	t Default Swap Con	tracts - Assets				220,752	0.01

#### **Interest Rate Swap Contracts**

interest Rate Sv	vap contrac					
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,428,000	GBP	Morgan Stanley	Pay fixed 0.12% Receive floating SONIA 1 day	15/06/2050	17,498	_
19,821,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.036%	15/06/2025	51,020	-
19,821,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	59,238	-
19,821,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	64,371	-
19,821,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.065%	16/06/2025	86,989	0.01
Total Market Value on	<b>Interest Rate Swa</b>	p Contracts - Assets			279,116	0.01
40,699,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(63,343)	(0.01)
40,699,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(60,365)	-
3,428,000	GBP	Morgan Stanley	Pay fixed 0.179% Receive floating SONIA 1 day	16/06/2050	(55,555)	-
3,428,000	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(28,875)	_
3,428,000	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(8,803)	_
Total Market Value on	Interest Rate Swa	p Contracts - Liabilities	s		(216,941)	(0.01)
Net Market Value on I	nterest Rate Swap	Contracts - Assets			62,175	_

#### **Inflation Rate Swap Contracts**

	-								
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets			
21,335,500	EUR	Morgan Stanley	Pay fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	84,366	0.01			
21,335,500	EUR	Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	81,237	-			
17,208,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.178	15/06/2025	49,040	-			
17,208,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.15	15/06/2025	16,095				
Total Market Value on	Inflation Rate Swa	ap Contracts - Assets	s		230,738	0.01			
Net Market Value on I	Net Market Value on Inflation Rate Swap Contracts - Assets								



### **Schroder ISF Global Inflation Linked Bond**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
		money market inst			Italy Buoni				
admitted to an of	ficial excha	inge listing			Poliennali Del Tesoro, Reg.				
Bonds					S, 144A 2.55%				
<b>Financials</b> Australia Government					15/09/2041 Italy Buoni	EUR	3,520,000	5,032,854	0.53
Bond, Reg. S 0.75% 21/11/2027	AUD	1,528,000	1,052,095	0.11	Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	14,757,000	14,427,806	1.53
Australia Government Bond, Reg. S 3%					Italy Buoni Poliennali Del Tesoro, Reg.		, ,	, ,	
20/09/2025 Australia	AUD	2,345,000	2,099,314	0.22	S, 144A 1.25% 15/09/2032	EUR	12,433,000	13,545,697	1.44
Government Bond, Reg. S 1%					New South Wales Treasury Corp. 2%				
21/02/2050	AUD		2,592,403	0.28	08/03/2033	AUD	3,554,000	2,254,549	0.24
Canada Government Real Return	EUR	1,000,000	1,011,737	0.11	New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	2 570 000	1 914 092	0.19
Bond 4.25% 01/12/2026	CAD	8,747,000	11,467,943	1.22	New Zealand Government	AUD	2,570,000	1,814,083	0.19
Deutsche Bundesrepublik Inflation Linked					Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	5,698,000	4,666,348	0.50
Bond, Reg. S 0.1% 15/04/2026 Deutsche Bundesrepublik	EUR	14,128,900	15,982,264	1.70	Queensland Treasury Corp., Reg. S, 144A 3.25% 21/08/2029	AUD	5,119,000	3,676,854	0.39
Inflation Linked Bond, Reg. S 0.1% 15/04/2023	EUR	13,008,600	14,397,060	1.53	South Australian Government Financing		, ,,,,,		
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	5,497,000	10,231,613	1.09	Authority, Reg. S 1.75% 24/05/2032	AUD	1,519,000	941,922	0.10
France Government Bond OAT, Reg. S, 144A					Spain Government Bond, Reg. S, 144A 1.95%				
0.1% 25/07/2047 France	EUR	5,787,600	7,506,818	0.80	30/07/2030 Spain	EUR	5,310,000	6,118,769	0.65
Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	7,876,300	9,728,851	1.03	Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	16,232,000	17,533,771	1.86
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	2,327,100	2,776,786	0.29	Spain Government Inflation Linked		7 - 7	,,	
France Government Bond OAT, Reg. S 0.1%					Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	13,428,000	15,263,801	1.62
01/03/2021 Italy Buoni Poliennali Del Tesoro, Reg.	EUR	1,779,931	1,860,703	0.20	Spain Government Inflation Linked Bond, Reg. S, 144A				
S, 144A 0.1% 15/05/2022	EUR	6,500,000	6,816,382	0.72	1% 30/11/2030 UK Treasury	EUR	2,780,000	3,334,862	0.35
Italy Buoni Poliennali Del Tesoro, Reg.		· •			Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	14,165,883	20,747,269	2.20
S, 144A 2.35% 15/09/2024	EUR	1,063,000	1,210,972	0.13					



### **Schroder ISF Global Inflation Linked Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	21,930,900	32,144,486	3.41	US Treasury Inflation Indexed 0.25% 15/01/2025	USD	14,632,000	14,886,551	1.58
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	5,669,314	13,543,796	1.44	US Treasury Inflation Indexed 0.375% 15/07/2025	USD	38,820,000	40,042,596	4.24
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	4,959,900	16,702,412	1.77	US Treasury Inflation Indexed 0.375% 15/01/2027	USD	35,304,900	36,123,269	3.83
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	6,823,714	20,041,164	2.13	US Treasury Inflation Indexed 0.875% 15/01/2029	USD	34,705,600	35,954,810	3.82
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	4,000,919	10,787,117	1.14	US Treasury Inflation Indexed 3.875% 15/04/2029	USD	18,651,900	36,784,567	3.89
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	13,925,533	27,759,848	2.95	US Treasury Inflation Indexed 0.125% 15/01/2030	USD	11,722,500	11,301,121	1.20
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	746,132	2,190,170	0.23	US Treasury Inflation Indexed 2.125% 15/02/2040	USD	2,974,500	4,674,657	0.50
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	670,132	1,619,561	0.17	US Treasury Inflation Indexed 0.75% 15/02/2045	USD	16,321,600	19,590,617	2.08
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	5,800,500	13,722,546	1.46	US Treasury Inflation Indexed 1% 15/02/2046 US Treasury	USD	13,185,000	16,655,576	1.77
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	8,242,700	27,549,782	2.92	Inflation Indexed 1% 15/02/2049 US Treasury Inflation	USD	6,548,400	8,033,307	0.85
UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	2,514,230	7,367,069	0.78	Indexed 0.25% 15/02/2050 US Treasury Inflation	USD	1,445,000	1,461,836	0.16
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	3,830,618	18,921,405	2.01	Indexed 0.125% 15/04/2022 US Treasury Inflation	USD	40,323,000	38,519,056	4.08
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	5,855,392	17,959,255	1.91	Indexed 0.125% 15/01/2023 US Treasury	USD	69,984,700	71,106,345	7.54
UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	5,378,600	20,618,425	2.19	Inflation Indexed 0.125% 15/07/2026 US Treasury	USD	30,127,600	30,594,299	3.25
UK Treasury Inflation Linked, Reg. S 0.125%					Inflation Indexed 3.375% 15/04/2032 US Treasury	USD	8,203,000	15,793,771	1.68
22/11/2065 UK Treasury Inflation Linked, Reg. S 0.125%	GBP	135,700	483,473	0.05	Inflation Indexed 2.125% 15/02/2041	USD	8,604,700	13,526,294	1.44
22/03/2068	GBP	4,202,900	16,626,568	1.76					



### **Schroder ISF Global Inflation Linked Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury Inflation Indexed 0.625%				
15/02/2043	USD	11,910,700	14,095,013	1.50
			855,274,288	90.76
Total Bonds			855,274,288	90.76
Total Transferable market instrume exchange listing			855,274,288	90.76
Transferable secu dealt in on anothe Bonds			struments	
Financials				
Canada Government Real Return Bond 1.5% 01/12/2044	CAD	8,829,000	9,360,700	0.99
Japan Government CPI Linked Bond 0.1% 10/09/2023	JPY	4,457,800,000	38,759,265	4.11
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	930,300,000	7,794,859	0.83
US Treasury Inflation Indexed 0.75%				
15/02/2042	USD	7,365,300	9,012,594	0.96
			64,927,418	6.89
Total Bonds			64,927,418	6.89
Total Transferable	nts dealt in		C4 027 440	6.80
regulated market			64,927,418	6.89
Total Investment:	5		920,201,706	97.65
	silitios)		23,567,277	2.50
Other assets/(liab Total Net Assets	mities)		(1,415,231)	(0.15)
rotal Net Assets			942,353,752	100.00



### **Schroder ISF Global Inflation Linked Bond**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	5,748,075	EUR	3,499,557	21/07/2020	UBS	18,562	-
CAD	7,068,400	USD	5,154,252	21/07/2020	Barclays	11,940	-
EUR	260,965,471	GBP	235,103,193	21/07/2020	BNP Paribas	3,313,532	0.35
EUR	2,053,170	GBP	1,864,000	21/07/2020	J.P. Morgan	10,394	-
EUR	18,752,342	GBP	16,910,320	21/07/2020	UBS	220,153	0.03
EUR	4,670,028	JPY	559,639,900	21/07/2020	Barclays	36,471	0.01
EUR	2,802,426	PLN	12,476,331	21/07/2020	BNP Paribas	5,714	-
EUR	2,754,608	PLN	12,264,755	21/07/2020	Citibank	5,323	-
EUR	3,724,636	PLN	16,582,214	21/07/2020	J.P. Morgan	7,543	_
EUR	4,556,240	ZAR	88,731,600	21/07/2020	RBC	10,960	_
INR	1,566,505,900	USD	20,647,918	21/07/2020	Citibank	26,810	_
INR	201,494,000	USD	2,642,874		andard Chartered	15,035	_
NOK	25,603,488	SEK	24,576,532	21/07/2020	UBS	2,970	_
PLN	87,201,093	EUR	19,485,333	21/07/2020	Citibank	61,790	0.01
USD	27,255,964	EUR	23,930,992	21/07/2020	HSBC	373,840	0.04
USD	2,559,000	EUR	2,267,885	21/07/2020	J.P. Morgan	14,040	-
USD	2,449,728	KRW	2,914,784,000	21/07/2020	HSBC	23,227	_
	in on Forward Curre			21/07/2020	HISBC	4,158,304	0.44
Share Class He		ncy Exchange co	miliacis - Assets			4,130,304	0.44
EUR	6,066	GBP	5,473	31/07/2020	HSBC	69	_
EUR	80,868	USD	90,702	31/07/2020	HSBC	6	_
USD	125,718,614	EUR	111,270,176	31/07/2020	HSBC	809,864	0.09
	nin on NAV Hedged S				TISBC	803,804	0.03
		ilare classes i or	ward carrency Exem	unge			
Contracts - As	sets					809,939	0.09
	sed Gain on Forward	Currency Exchar	ige Contracts - Asse	ts		809,939 4,968,243	
		Currency Exchar	ge Contracts - Asset	21/07/2020	UBS		0.53
Total Unrealis	sed Gain on Forward				UBS Barclays	4,968,243	0.53
<b>Total Unrealis</b> CAD	sed Gain on Forward 8,517,123	EUR	5,597,751	21/07/2020	Barclays	<b>4,968,243</b> (45,165) (12,678)	<b>0.53</b> (0.01
Total Unrealis CAD CAD	8,517,123 7,068,400	EUR USD	5,597,751 5,181,859	21/07/2020 21/07/2020 21/07/2020		<b>4,968,243</b> (45,165)	<b>0.53</b> (0.01
Total Unrealis CAD CAD CAD CAD CZK	8,517,123 7,068,400 10,558,100	EUR USD USD EUR	5,597,751 5,181,859 7,776,875	21/07/2020 21/07/2020 21/07/2020 21/07/2020 Sta	Barclays J.P. Morgan	<b>4,968,243</b> (45,165) (12,678) (51,672)	0.53 (0.01 - (0.01
Total Unrealis CAD CAD CAD CZK EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535	EUR USD USD EUR AUD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455	21/07/2020 21/07/2020 21/07/2020 21/07/2020 Sta 21/07/2020	Barclays J.P. Morgan andard Chartered UBS	4,968,243 (45,165) (12,678) (51,672) (9,770) (291,371)	0.53 (0.01 - (0.01 - (0.03
Total Unrealis  CAD  CAD  CAD  CZK  EUR  EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015	EUR USD USD EUR AUD CAD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783	21/07/2020 21/07/2020 21/07/2020 21/07/2020 Sta 21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas	4,968,243 (45,165) (12,678) (51,672) (9,770) (291,371) (110,131)	0.53 (0.01 - (0.01 - (0.03 (0.01
Total Unrealis  CAD  CAD  CAD  CZK  EUR  EUR  EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475	EUR USD USD EUR AUD CAD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692	21/07/2020 21/07/2020 21/07/2020 21/07/2020 Sta 21/07/2020 21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS	4,968,243 (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002)	0.53 (0.01 - (0.01 - (0.03 (0.01
CAD CAD CAD CZK EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621	EUR USD USD EUR AUD CAD CAD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000	21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 St.	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered	4,968,243 (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679)	0.53 (0.01 - (0.03 (0.03 (0.01
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411	EUR USD USD EUR AUD CAD CAD CHF	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262	21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 Sta	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas	4,968,243 (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283)	0.53 (0.01 - (0.03 (0.01 (0.01 - (0.03
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133	EUR USD USD EUR AUD CAD CAD CHF JPY NZD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943	21/07/2020 21/07/2020 21/07/2020 21/07/2020 Sta 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas	4,968,243 (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984)	0.53 (0.01 - (0.03 (0.01 (0.01 - (0.03
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000	21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas	4,968,243 (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029)	0.53 (0.01  (0.03 (0.01 (0.01  (0.03 (0.02
Total Unrealis  CAD  CAD  CZK  EUR  EUR  EUR  EUR  EUR  EUR  EUR  EU	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365	21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC	4,968,243 (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741)	0.53 (0.01  (0.03 (0.01 (0.01  (0.03 (0.02
Total Unrealis  CAD  CAD  CZK  EUR  EUR  EUR  EUR  EUR  EUR  EUR  EU	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD USD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000	21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC	4,968,243 (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982)	0.53 (0.01  (0.03 (0.01 (0.01  (0.03 (0.02
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269 8,996,439	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD USD USD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000 10,162,958	21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC andard Chartered State Street	4,968,243 (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982) (66,127)	0.53 (0.01  (0.03 (0.01 (0.01  (0.03 (0.02
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269 8,996,439 4,292,000	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD USD USD USD EUR	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000 10,162,958 4,733,770	21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC andard Chartered State Street BNP Paribas	4,968,243  (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982) (66,127) (30,124)	0.53 (0.01  (0.03 (0.01 (0.01  (0.03 (0.02  (0.66
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269 8,996,439 4,292,000 4,187,069	EUR USD USD EUR AUD CAD CHF JPY NZD USD USD USD USD EUR JPY	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000 10,162,958 4,733,770 555,864,500	21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC andard Chartered State Street BNP Paribas State Street	4,968,243  (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982) (66,127) (30,124) (13,647)	0.53 (0.01  (0.03 (0.01 (0.01  (0.03 (0.02  (0.66
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269 8,996,439 4,292,000 4,187,069 3,121,200	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD USD USD USD EUR JPY USD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000 10,162,958 4,733,770 555,864,500 3,879,405	21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC andard Chartered State Street BNP Paribas State Street Barclays	4,968,243  (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982) (66,127) (30,124) (13,647) (38,809)	0.53 (0.01  (0.03 (0.01 (0.01  (0.03 (0.02
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269 8,996,439 4,292,000 4,187,069 3,121,200 3,121,200	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD USD USD USD USD USD EUR JPY USD USD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000 10,162,958 4,733,770 555,864,500 3,879,405 3,879,190	21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC andard Chartered State Street BNP Paribas State Street Barclays J.P. Morgan	4,968,243  (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982) (66,127) (30,124) (13,647) (38,809) (38,617)	0.53 (0.01 (0.03 (0.01 (0.03 (0.02 (0.66 (0.01
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269 8,996,439 4,292,000 4,187,069 3,121,200 3,121,200 169,997,947,832	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD USD USD USD USD USD USD USD USD US	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000 10,162,958 4,733,770 555,864,500 3,879,405 3,879,190 11,888,550	21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC andard Chartered State Street BNP Paribas State Street Barclays J.P. Morgan Barclays	4,968,243  (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982) (66,127) (30,124) (13,647) (38,809) (38,617) (182,592)	0.53 (0.01 (0.03 (0.01 (0.03 (0.02 (0.66 (0.01
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269 8,996,439 4,292,000 4,187,069 3,121,200 3,121,200 169,997,947,832 835,434,512	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD USD USD USD USD USD USD USD USD US	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000 10,162,958 4,733,770 555,864,500 3,879,405 3,879,190 11,888,550 702,140	21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC andard Chartered State Street BNP Paribas State Street Barclays J.P. Morgan Barclays HSBC	4,968,243  (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982) (66,127) (30,124) (13,647) (38,809) (38,617) (182,592) (6,657)	0.53 (0.01
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269 8,996,439 4,292,000 4,187,069 3,121,200 3,121,200 169,997,947,832 835,434,512 30,266,624	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD USD USD USD EUR JPY USD USD USD USD USD USD TWD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000 10,162,958 4,733,770 555,864,500 3,879,405 3,879,405 3,879,190 11,888,550 702,140 889,747,950	21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC andard Chartered State Street BNP Paribas State Street Barclays J.P. Morgan Barclays	4,968,243  (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982) (66,127) (30,124) (13,647) (38,809) (38,617) (182,592) (6,657) (62,494)	0.53 (0.01 (0.03 (0.01 (0.03 (0.02 (0.01 (0.02 (0.02 (0.01 (0.02 (0.01
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269 8,996,439 4,292,000 4,187,069 3,121,200 3,121,200 169,997,947,832 835,434,512 30,266,624	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD USD USD USD EUR JPY USD USD USD USD USD USD TWD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000 10,162,958 4,733,770 555,864,500 3,879,405 3,879,405 3,879,190 11,888,550 702,140 889,747,950	21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC andard Chartered State Street BNP Paribas State Street Barclays J.P. Morgan Barclays HSBC	4,968,243  (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982) (66,127) (30,124) (13,647) (38,809) (38,617) (182,592) (6,657)	0.53 (0.01 - (0.03 (0.01 (0.03 (0.02 - (0.066 - (0.01 - (0.02 - (0.02 - (0.02 - (0.02 - (0.02 - (0.01
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269 8,996,439 4,292,000 4,187,069 3,121,200 3,121,200 169,997,947,832 835,434,512 30,266,624 est on Forward Curreledging	EUR USD USD EUR AUD CAD CHF JPY NZD USD USD USD USD USD USD USD USD USD US	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000 10,162,958 4,733,770 555,864,500 3,879,405 3,879,405 3,879,190 11,888,550 702,140 889,747,950 ntracts - Liabilities	21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC andard Chartered State Street BNP Paribas State Street Barclays J.P. Morgan Barclays HSBC Citibank	4,968,243  (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982) (66,127) (30,124) (13,647) (38,809) (38,617) (182,592) (6,657) (62,494) (7,728,554)	0.53 (0.01
CAD CAD CAD CZK EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	8,517,123 7,068,400 10,558,100 102,350,290 32,761,535 18,799,015 13,680,475 881,621 45,024,411 22,723,133 3,402,598 396,613,838 2,527,269 8,996,439 4,292,000 4,187,069 3,121,200 3,121,200 169,997,947,832 835,434,512 30,266,624	EUR USD USD EUR AUD CAD CAD CHF JPY NZD USD USD USD USD EUR JPY USD USD USD USD USD USD TWD	5,597,751 5,181,859 7,776,875 3,834,676 54,003,455 29,004,783 21,105,692 942,000 5,467,422,262 40,032,943 3,864,000 451,719,365 2,870,000 10,162,958 4,733,770 555,864,500 3,879,405 3,879,405 3,879,190 11,888,550 702,140 889,747,950	21/07/2020 21/07/2020	Barclays J.P. Morgan andard Chartered UBS BNP Paribas UBS andard Chartered BNP Paribas BNP Paribas BNP Paribas HSBC andard Chartered State Street BNP Paribas State Street Barclays J.P. Morgan Barclays HSBC	4,968,243  (45,165) (12,678) (51,672) (9,770) (291,371) (110,131) (79,002) (2,679) (243,283) (172,984) (43,029) (6,195,741) (31,982) (66,127) (30,124) (13,647) (38,809) (38,617) (182,592) (6,657) (62,494)	0.09 0.53 (0.01 - (0.03 (0.01 - (0.03 (0.02 - (0.66 - (0.01 - (0.02 - (0.02 - (0.02 - (0.02 - (0.02 - (0.01 - (0.03



### **Schroder ISF Global Inflation Linked Bond**

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	38,600	EUR	34,415	31/07/2020	HSBC	(3)	_
	Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(0.01)
Total Unrealise	Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(0.83)
Net Unrealised	Loss on Forward Co	urrency Exchange	Contracts - Liabili	ties		(2,857,445)	(0.30)

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	11	AUD	3,393	_
Euro-Bobl, 08/09/2020	60	EUR	36,000	-
Euro-Bund, 08/09/2020	18	EUR	22,353	-
Euro-OAT, 08/09/2020	64	EUR	159,009	0.02
Korea 10 Year Bond, 15/09/2020	72	KRW	1,585	-
US 2 Year Note, 30/09/2020	195	USD	11,792	-
US 5 Year Note, 30/09/2020	249	USD	75,386	0.01
US 10 Year Note, 21/09/2020	112	USD	82,742	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			392,260	0.04
Canada 10 Year Bond,, 21/09/2020	(241)	CAD	(57,364)	(0.01)
Euro-BTP, 08/09/2020	(22)	EUR	(86,740)	(0.01)
Euro-buxl 30y Bnd Bond, 08/09/2020	(5)	EUR	(7,942)	-
Japan 10 Year Bond, 14/09/2020	13	JPY	-	-
Long Gilt, 28/09/2020	(120)	GBP	(206,689)	(0.02)
US 10 Year Ultra Bond, 21/09/2020	(46)	USD	(53,219)	(0.01)
US Ultra Bond, 21/09/2020	(29)	USD	(39,787)	
Total Unrealised Loss on Financial Futures Contracts - Liabilities	<u> </u>		(451,741)	(0.05)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(59,481)	(0.01)



### **Schroder ISF Global Inflation Linked Bond**

### **Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
11,790,000	Foreign Exchange CZK/EUR, Put, 25.500, 01/09/2020	EUR	Bank of America	6,687	_
11,790,000	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	284,740	0.03
23,426,000	Foreign Exchange EUR/USD, Call, 1.120, 18/12/2020	EUR	Citibank	594,243	0.06
10,381,000	Foreign Exchange IDR/USD, Put, 14,400.000, 01/09/2020	USD	Standard Chartered	143,348	0.02
7,861,000	Foreign Exchange INR/USD, Put, 73.250, 04/09/2020	USD	Standard Chartered	4,530	-
18,388,000	Foreign Exchange JPY/AUD, Put, 69.500, 05/08/2020	AUD	BNP Paribas	37,578	-
7,805,000	Foreign Exchange MXN/USD, Put, 22.500, 20/08/2020	USD	Goldman Sachs	85,020	0.01
12,506,000	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	92,728	0.01
8,856,000	Foreign Exchange RUB/EUR, Put, 79.500, 05/08/2020	EUR	Barclays	161,860	0.02
12,506,000	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	55,762	0.01
709	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	548,496	0.06
Total Marke	t Value on Option Purchased Contracts - Assets			2,014,992	0.22

## **Option Written Contracts**

(11,790,000)	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	(284,740)	(0.03)
(18,388,000)	Foreign Exchange JPY/AUD, Put, 66.000, 05/08/2020	AUD	<b>BNP Paribas</b>	(10,043)	-
(7,805,000)	Foreign Exchange MXN/USD, Put, 21.500, 20/08/2020	USD	Goldman Sachs	(22,938)	-
(12,506,000)	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	(92,728)	(0.01)
(8,856,000)	Foreign Exchange RUB/EUR, Put, 76.500, 05/08/2020	EUR	Barclays	(33,115)	(0.01)
(10,381,000)	Foreign Exchange USD/IDR, Call, 15,900.000, 01/09/2020	USD	Standard Chartered	(21,377)	-
(7,861,000)	Foreign Exchange USD/INR, Call, 77.500, 04/09/2020	USD	Standard Chartered	(31,437)	-
(7,805,000)	Foreign Exchange USD/MXN, Call, 23.500, 20/08/2020	USD	Goldman Sachs	(172,357)	(0.02)
(12,506,000)	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	(55,762)	(0.01)
Total Market	Value on Option Written Contracts - Liabilities			(724,497)	(80.0)

### **Swaption Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
9,763,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	329,070	0.04
4,340,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	91,929	0.01
5,263,677	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	32,994	-
4,241,500	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	26,587	-
3,274,323	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	20,524	
Net Market Val	ue on Swaption Contracts - Assets			501,104	0.05



### **Schroder ISF Global Inflation Linked Bond**

#### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
890,250	GBP	Morgan Stanley	Pay fixed 0.12% Receive floating SONIA 1 day	15/06/2050	4,054	-
5,148,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.036%	15/06/2025	11,821	_
5,148,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	13,726	_
5,148,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	14,915	_
5,148,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.065%	16/06/2025	20,156	0.01
Total Market Value on	Interest Rate Swa	p Contracts - Assets			64,672	0.01
10,664,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(14,807)	(0.01)
10,664,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(14,111)	_
890,250	GBP	Morgan Stanley	Pay fixed 0.179% Receive floating SONIA 1 day	16/06/2050	(12,871)	_
890,250	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(6,690)	_
890,250	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(2,039)	
Total Market Value on	Interest Rate Swa	p Contracts - Liabilitie	s	·	(50,518)	(0.01)
Net Market Value on I	Interest Rate Swap	Contracts - Assets			14,154	_

#### **Inflation Rate Swap Contracts**

Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
EUR	Pay Morgan Stanley	fixed 0.333 Receive floating HICPXT 1 month	15/04/2025	124,264	0.01
EUR	Pay Morgan Stanley	fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	19,608	-
EUR	F Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	18,881	-
GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.166	15/05/2025	170,146	0.02
GBP	Morgan Stanley	Receive fixed 3.178	15/06/2025	11,397	-
GBP	Morgan Stanley	Receive fixed 3.15	15/06/2025	3,741	-
USD	Pay Morgan Stanley	rfixed 0.976 Receive floating USCPI 1 month	29/05/2025	231,119	0.03
Inflation Rate Swa	p Contracts - Assets			579,156	0.06
	Pay	fixed 1.548 Receive floating			
EUR	Morgan Stanley	HICPXT 1 month	15/06/2024	(2,675,062)	(0.28)
Inflation Rate Swa	p Contracts - Liabilitie	S		(2,675,062)	(0.28)
nflation Rate Swap	Contracts - Liabilities			(2,095,906)	(0.22)
	EUR EUR EUR GBP GBP USD Inflation Rate Swa	Currency Counterparty  EUR Morgan Stanley  EUR Morgan Stanley  EUR Morgan Stanley  EUR Morgan Stanley  GBP Morgan Stanley  GBP Morgan Stanley  GBP Morgan Stanley  USD Morgan Stanley  Inflation Rate Swap Contracts - Assets  Pay  EUR Morgan Stanley	Currency Counterparty Security Description  Pay fixed 0.333 Receive floating HICPXT 1 month Pay fixed 0.498 Receive floating HICPXT 1 month Pay fixed 0.5 Receive floating HICPXT 1 month Pay floating UKRPI 1 month Pay floating UKRPI 1 month Pay floating UKRPI 1 month Pay floating UKRPI 1 month Pay floating UKRPI 1 month Pay floating UKRPI 1 month Pay floating UKRPI 1 month Pay floating UKRPI 1 month Receive fixed 3.158 Pay floating UKRPI 1 month Pay	Currency Counterparty Security Description Maturity Date  Pay fixed 0.333 Receive floating HICPXT 1 month 15/04/2025  Pay fixed 0.498 Receive floating HICPXT 1 month 15/06/2025  Pay fixed 0.5 Receive floating HICPXT 1 month 15/06/2025  Pay floating UKRPI 1 month 15/06/2025  Pay floating UKRPI 1 month 15/05/2025  Pay floating UKRPI 1 month 15/06/2025  Pay fixed 0.976 Receive floating 15/06/2025  Pay fixed 0.976 Receive floating 15/06/2025  Pay fixed 1.548 Receive floating 15/06/2024  Inflation Rate Swap Contracts - Liabilities	Currency Counterparty Security Description Maturity Date  EUR Morgan Stanley Pay fixed 0.333 Receive floating HICPXT 1 month 15/04/2025 124,264  EUR Morgan Stanley Pay fixed 0.498 Receive floating HICPXT 1 month 15/06/2025 19,608  EUR Morgan Stanley Pay fixed 0.5 Receive floating HICPXT 1 month 15/06/2025 18,881  EUR Morgan Stanley Pay floating UKRPI 1 month 15/06/2025 18,881  Pay floating UKRPI 1 month Receive fixed 3.166 15/05/2025 170,146  Pay floating UKRPI 1 month Receive fixed 3.178 15/06/2025 11,397  Pay floating UKRPI 1 month Receive fixed 3.15 15/06/2025 11,397  Pay floating UKRPI 1 month Receive fixed 3.15 15/06/2025 3,741  Pay fixed 0.976 Receive floating USCPI 1 month 29/05/2025 231,119  Inflation Rate Swap Contracts - Assets 579,156  EUR Morgan Stanley HICPXT 1 month 15/06/2024 (2,675,062)  Inflation Rate Swap Contracts - Liabilities (2,675,062)



## **Schroder ISF Hong Kong Dollar Bond**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Transferable secu			truments		Lukoil				
admitted to an of					International				
Bonds					Finance BV, Reg. S 4.563%				
Communication S	ervices				24/04/2023	USD	3,000,000	24,705,954	0.15
Grupo Televisa SAB 5.25%					Oil India Ltd., Reg. S 5.375%				
24/05/2049	USD	3,300,000	29,546,196	0.18	17/04/2024	USD	4,992,000	41,687,696	0.2
PLDT, Inc., Reg. S	LICE	2 24 6 000	40 202 440	0.44	Pertamina				
2.5% 23/01/2031 PLDT, Inc.,	USD	2,316,000	18,202,448	0.11	Persero PT, Reg. S 4.175%				
Reg. S 3.45%					21/01/2050	USD	3,600,000	27,730,797	0.1
23/06/2050	USD	3,600,000	28,202,120	0.18	Petroleos del Peru				
			75,950,764	0.47	SA, Reg. S 4.75% 19/06/2032	USD	2,650,000	22,871,066	0.14
Consumer Discret	tionary				PTTEP Treasury	030	2,030,000	22,871,000	0.1-
Chongqing Nan'an Urban					Center Co. Ltd.,				
Construction &					Reg. S 3.903% 06/12/2059	USD	5,100,000	42,369,858	0.2
Development Group Co. Ltd.,					Reliance Holding	030	5,100,000	.2,303,030	0.2
Reg. S 4.66%					USA, Inc.,				
04/06/2024	USD	3,400,000	26,677,549	0.17	Reg. S 6.25% 19/10/2040	USD	1.800.000	18,197,558	0.1
Daimler International					Thaioil Treasury	002	.,555,555	.07.37,000	• • • • • • • • • • • • • • • • • • • •
Finance BV, Reg. S					Center Co. Ltd.,				
4.8% 09/04/2021	CNH	16,000,000	17,800,417	0.11	Reg. S 5.375% 20/11/2048	USD	3,000,000	29,515,275	0.1
Daimler International					Thaioil Treasury	002	3,000,000	23/3:3/2/3	٠
Finance BV, Reg. S					Center Co. Ltd.,				
4.5% 21/09/2021	CNH	20,000,000	22,372,083	0.14	Reg. S 3.5% 17/10/2049	USD	4,000,000	30,411,990	0.1
JD.com, Inc. 4.125%							.,000,000	362,515,817	2.2
14/01/2050	USD	3,400,000	28,540,592	0.17	Financials				
Minor					ABQ Finance Ltd.,				
International PCL, Reg. S, FRN 3.1%					Reg. S 3.125%	LICD	2 150 000	25 112 820	0.17
Perpetual	USD	1,347,000	10,519,512	0.07	24/09/2024 Africa Finance	USD	3,150,000	25,112,839	0.10
			105,910,153	0.66	Corp., Reg.				
Consumer Staples	5				S 4.375%	USD	1,200,000	9,839,599	0.00
China Government					17/04/2026 Africa Finance	טאט	1,200,000	9,059,599	0.0
Bond 3.13%					Corp., Reg.				
21/11/2029	CNY	500,000,000	559,761,418	3.49	S 3.75% 30/10/2029	USD	5,200,000	40,747,681	0.2
China Government					African Export-	030	3,200,000	40,747,001	0.2
Bond, Reg.					Import Bank				
S 2.625% 02/11/2027	USD	2,800,000	23,824,511	0.15	(The), Reg. S 3.994%				
02/11/202/	טנט	2,000,000	583,585,929	3.64	21/09/2029	USD	5,200,000	39,870,903	0.2
Energy			303,303,323	3.04	Banco BBVA				
Abu Dhabi Crude					Peru SA, Reg. S, FRN 5.25%				
Oil Pipeline LLC,					22/09/2029	USD	2,700,000	22,413,232	0.1
Reg. S 4.6% 02/11/2047	USD	2,000,000	18,389,493	0.11	Banco Santander				
COSL Singapore	335	_,000,000	. 0,000, 100	5.11	Mexico SA Institucion de				
Capital Ltd., Reg. S		2.500.000	27.224.44.5	0.17	Banca Multiple				
2.5% 24/06/2030	USD	3,569,000	27,331,414	0.17	Grupo Financiero Santand,				
Gazprom PJSC, Reg. S 3.25%					Reg. S 4.125%		0.475.000	40.045.55	
25/02/2030	USD	6,500,000	50,267,345	0.32	09/11/2022	USD	2,475,000	19,913,691	0.1
GNL Quintero SA, Reg. S 4.634%					Bancolombia SA 3% 29/01/2025	USD	3,600,000	27,447,661	0.1
31/07/2029	USD	3,500,000	29,037,371	0.18			, ,	, ,	
•		•	•						



## **Schroder ISF Hong Kong Dollar Bond**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Bank of China					Huarong Finance				
Ltd., Reg. S 3.3% 20/11/2020 Bank of China	HKD	200,000,000	201,796,699	1.26	2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,800,000	14,054,877	0.09
Ltd., Reg. S 2.45% 17/04/2021 Bank of	HKD	85,000,000	85,987,533	0.54	Huarong Finance 2019 Co. Ltd., Reg. S 3.375%	1100	1 200 000	12 722 442	0.00
Communications Co. Ltd., Reg. S 2.25% 22/01/2022	HKD	121,000,000	123,271,975	0.77	24/02/2030 Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.609%	USD	1,800,000	13,723,412	0.09
Bank of the Philippine Islands, Reg. S 4.25% 04/09/2023	USD	3,835,000	31,670,356	0.20	24/02/2025 Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,937,000 3,200,000	13,857,926 27,278,495	0.09
Bank of the Philippine Islands, Reg. S 2.5%	030	3,033,000	31,070,330	0.20	Industrial & Commercial Bank of China	030	3,200,000	27,276,493	0.17
10/09/2024 CBQ Finance Ltd., Reg. S 5%	USD	3,500,000	27,460,390	0.17	Ltd., Reg. S 2.2% 16/09/2021 MDGH - GMTN	HKD	150,000,000	151,571,382	0.94
24/05/2023 CCT MTN Pte. Ltd., REIT, Reg. S 2.27%	USD	2,700,000	22,447,111	0.14	BV, Reg. S 3.7% 07/11/2049 Petronas Capital	USD	3,400,000	27,950,014	0.17
22/03/2021 China Construction	HKD	55,000,000	54,887,325	0.34	Ltd., Reg. S 4.55% 21/04/2050 QNB Finance	USD	2,500,000	24,712,988	0.15
Bank Corp., Reg. S, FRN 2.491% 24/06/2030	USD	4,213,000	32,621,745	0.20	Ltd., Reg. S 2.75% 12/02/2027 Senaat Sukuk	USD	1,800,000	14,316,857	0.09
Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25%	HCD	2 000 000	22.044.600	0.14	Ltd., Reg. S 4.76% 05/12/2025 United Overseas	USD	5,000,000	42,406,277	0.26
15/07/2029 DBS Group Holdings Ltd., Reg. S, FRN 3.6%	USD	2,800,000	22,844,699	0.14	Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	6,500,000	51,117,473	0.32
Perpetual	USD	2,851,000	22,239,387	0.14	 Industrials			2,044,136,320	12.73
Hengjian International Investment Ltd., Reg. S 1.875% 23/06/2025	USD	2,350,000	18,250,713	0.11	Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	570,000	4,478,394	0.03
Hong Kong Government Bond 2.46%					CCCI Treasure Ltd., Reg. S, FRN 3.425% Perpetual	USD	5,406,000	41,601,451	0.26
04/08/2021 Hong Kong Government Bond 1.16%	HKD	105,000,000	107,572,500	0.67	Doosan Power Systems SA, Reg. S, FRN 3.75% 25/10/2048	USD	3,320,000	26,474,388	0.16
18/05/2022 Hong Kong Government	HKD	236,000,000	239,988,401	1.50	Empresa de Transporte de Pasajeros Metro				
Bond 2.13% 16/07/2030 Hong Kong	HKD	350,000,000	401,380,001	2.50	SA, Reg. S 3.65% 07/05/2030 Unity 1 Sukuk	USD	740,000	6,209,215	0.04
Science & Technology Parks Corp., Reg. S 3.2%					Ltd., Reg. S 3.86% 30/11/2021	USD	3,700,000	28,774,452 <b>107,537,900</b>	0.18 <b>0.67</b>
11/07/2024 Huarong Finance	HKD	66,000,000	71,345,396	0.44	Information Technologies	nology		107,337,300	0.07
2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,800,000	14,036,782	0.09	Holdings, Inc., Reg. S 3% 27/11/2024	USD	3,600,000	27,698,145	0.17



## **Schroder ISF Hong Kong Dollar Bond**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Competition Team Technologies Ltd., Reg. S 4.25% 12/03/2029	USD	3,200,000	28,275,377	0.18	Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	757,000	6,130,275	0.04
12/03/2029	030	3,200,000	55,973,522	0.35	Henderson Land MTN Ltd., Reg. S	030	737,000	0,130,273	0.04
<b>Materials</b> Bluestar Finance					2.5% 05/06/2021	HKD	70,000,000	70,563,839	0.45
Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,929,000	14,932,399	0.09	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	3,600,000	28,923,796	0.18
CNAC HK Finbridge Co. Ltd., Reg. S 4.75%					MAF Global Securities Ltd., Reg. S 4.75% 07/05/2024	USD	3,760,000	30,778,348	0.19
19/06/2049 Equate Petrochemical	USD	1,500,000	13,413,808	0.08	MAF Sukuk Ltd., Reg. S 4.5% 03/11/2025	USD	2,877,000	23,609,727	0.15
BV, Reg. S 4.25% 03/11/2026 GUSAP III LP,	USD	3,600,000	29,535,204	0.18	Sun Hung Kai Properties Capital Market Ltd.,				
Reg. S 4.25% 21/01/2030 Indonesia Asahan	USD	3,375,000	25,757,293	0.16	Reg. S 2.75% 13/05/2030 Trust Fibra Uno,	USD	6,527,000	51,679,188	0.32
Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	3,300,000	27,392,770	0.17	REIT, Reg. S 5.25% 15/12/2024 Vanke Real Estate	USD	1,378,000	11,253,055	0.07
Indonesia Asahan Aluminium Persero PT,	035	3,300,000	27,332,770	0.17	Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,286,000	10,282,780	0.06
Reg. S 5.45% 15/05/2030 MEGlobal Canada	USD	1,078,000	9,320,214	0.06	Vanke Real Estate Hong Kong Co. Ltd., Reg.				
ULC, Reg. S 5% 18/05/2025 MEGlobal	USD	7,000,000	58,599,913	0.37	S, FRN 1.91% 25/05/2023 Westwood Group	USD	4,590,000	35,053,398	0.22
Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,483,000	13,029,850	0.08	Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	1,800,000	14,950,453	0.09
SABIC Capital II		.,,	,,		Utilities			401,283,532	2.50
BV, Reg. S 4.5% 10/10/2028	USD	3,200,000	28,136,192	0.18	CLP Power HK				
Real Estate			220,117,643	1.37	Finance Ltd., Reg. S, FRN 3.55%				
Aldar Sukuk Ltd., Reg. S 4.75%	LICD	1 011 000	45 427 020	0.00	Perpetual CLP Power Hong Kong Financing	USD	4,251,000	32,932,624	0.20
29/09/2025 Aldar Sukuk No. 2 Ltd., Reg. S 3.875%	USD	1,811,000	15,127,930	0.09	Ltd., Reg. S 2.125% 30/06/2030 CLP Power Hong	USD	1,779,000	13,731,451	0.09
22/10/2029 Central Plaza Development Ltd.,	USD	1,800,000	14,356,290	0.09	Kong Financing Ltd., Reg. S 2.5% 30/06/2035	USD	2,025,000	15,708,237	0.10
Reg. S 3.875% 30/01/2021	USD	2,277,000	17,673,785	0.11	Enel Americas SA 4% 25/10/2026	USD	3,400,000	28,026,697	0.17
CMT MTN Pte. Ltd., REIT, Reg. S 3.76%					Enel Chile SA 4.875%				
28/06/2022 CMT MTN Pte. Ltd., REIT,	HKD	35,000,000	35,861,567	0.22	12/06/2028 OVPH Ltd., Reg. S 5.875% Perpetual	USD	3,200,000 1,800,000	27,741,899 14,075,670	0.17
Reg. S 2.71% 07/07/2026	HKD	35,000,000	35,039,101	0.22					



## **Schroder ISF Hong Kong Dollar Bond**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3%					Commonwealth Bank of Australia, Reg. S, FRN 3.36% 30/03/2027	HKD	20,000,000	20,444,158	0.13
30/06/2030 Towngas Finance Ltd., Reg. S, FRN	USD	1,654,000	12,717,770	0.08	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 0% 17/07/2020	HKD	500,000,000	499,862,100	3.12
4.75% Perpetual	USD	3,778,000	30,155,968	0.19	Hong Kong	TIND	300,000,000	499,002,100	3.12
			175,090,316	1.09	Mortgage Corp.				
Total Bonds			4,132,101,896	25.74	Ltd. (The), Reg. S 0% 21/07/2020	HKD	150,000,000	149,946,807	0.93
Total Transferable market instrumen exchange listing			4,132,101,896	25.74	Hong Kong Mortgage Corp. Ltd. (The), Reg. S				
Transferable secur dealt in on anothe Bonds			struments		0% 24/07/2020 Hong Kong Mortgage Corp.	HKD	150,000,000	149,937,941	0.93
Consumer Discreti	ionary				Ltd. (The), Reg. S 0% 18/08/2020	HKD	200,000,000	199,818,002	1.24
NV, Reg. S 2.74% 24/05/2024 El Puerto de	HKD	50,000,000	51,775,334	0.33	Hong Kong Mortgage Corp. Ltd. (The), Reg. S 0% 26/08/2020	HKD	150,000,000	149,862,000	0.93
Liverpool SAB de CV, Reg. S 3.875% 06/10/2026	USD	3,200,000	24,778,375	0.15	Hong Kong Mortgage Corp. Ltd. (The),				
			76,553,709	0.48	Reg. S 0.94%				
Consumer Staples Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	3,600,000	27,971,374	0.17	09/09/2020  Hong Kong  Mortgage Corp.  Ltd. (The),  Reg. S 1.95%  20/10/2020	НКО	100,000,000 76,500,000	100,033,929 76,771,316	0.62
			27,971,374	0.17	Hong Kong	TIND	70,300,000	70,771,510	0.40
Energy Transportadora de Gas del Peru SA, Reg. S 4.25%					Mortgage Corp. Ltd. (The), Reg. S 2.3% 24/01/2022	HKD	100,000,000	101,717,871	0.63
30/04/2028	USD	2,712,000	22,696,975	0.14	Hong Kong Special				
			22,696,975	0.14	Administrative Region 0%				
Financials AIA Group Ltd., Reg. S 2.95%					22/07/2020 Hong Kong	HKD	600,000,000	599,983,001	3.75
16/07/2022 Banco de Credito del Peru, Reg. S	HKD	101,500,000	104,156,972	0.65	Special Administrative Region 0% 29/07/2020	HKD	550,000,000	549,978,154	3.44
2.7% 11/01/2025  Banco de Credito del Peru, Reg. S, FRN 6.875%	USD	2,900,000	22,556,433	0.14	Hong Kong Special Administrative				
16/09/2026 Banco de Credito	USD	2,000,000	16,447,385	0.10	Region 0% 29/07/2020 Hong Kong	HKD	600,000,000	599,976,167	3.75
del Peru, Reg. S, FRN 6.125% 24/04/2027	USD	2,700,000	22,286,419	0.14	Special Administrative Region 0%	LIKE	150 500 000	150 407 444	0.00
CDBL Funding 2, Reg. S 3.2% 23/01/2021	HKD	50,000,000	50,374,302	0.31	12/08/2020 Hong Kong Special	HKD	159,500,000	159,487,411	0.99
CK Hutchison Capital Securities 17 Ltd., Reg.					Administrative Region 0% 19/08/2020	HKD	180,000,000	179,981,015	1.12
S, FRN 4% Perpetual	USD	870,000	6,759,548	0.04					



## **Schroder ISF Hong Kong Dollar Bond**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hong Kong Special Administrative Region 0%					MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	HKD	40,000,000	40,663,994	0.25
26/08/2020 Hong Kong	HKD	150,000,000	149,979,858	0.93	New World Capital Finance Ltd. 5% 06/09/2022	HKD	84,000,000	89,713,844	0.56
Special Administrative Region 0% 02/09/2020	HKD	400,000,000	399,934,784	2.49	Urban Renewal Authority, Reg. S 2.18% 17/01/2023	HKD	15,000,000	15,365,773	0.10
Hong Kong							-,,	644,500,488	4.02
Special Administrative					Materials				
Region 0% 09/09/2020 Hong Kong	HKD	344,500,000	344,435,010	2.15	BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75%				
Special Administrative					19/10/2075 Orbia Advance	USD	4,125,000	36,901,913	0.23
Region 0% 16/09/2020	HKD	400,000,000	399,912,828	2.49	Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	1 100 000	10.006.701	0.06
Hong Kong Special					19/09/2042	ענט	1,100,000	10,096,701 <b>46,998,614</b>	0.06 <b>0.29</b>
Administrative Region 0%					Real Estate			40,998,014	0.29
23/09/2020 Hysan MTN	HKD	800,000,000	799,800,703	4.99	CK Property Finance MTN				
Ltd., Reg. S 4.1% 01/12/2023	HKD	20,000,000	21,624,530	0.13	Ltd., Reg. S 2.25% 25/08/2022 Henderson Land	HKD	168,500,000	170,515,985	1.05
Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	49,947,155	0.31	MTN Ltd. 2.85% 23/04/2021	HKD	50,000,000	50,535,021	0.31
Hysan MTN Ltd., Reg. S 3.66%	2	30,000,000	.5,5 ,	0.0	Henderson Land MTN Ltd., Reg. S				
28/11/2025 Hysan MTN	HKD	90,000,000	97,897,110	0.61	2.8% 25/10/2020 Henderson	HKD	50,000,000	50,209,970	0.31
Ltd., Reg. S 3.1% 04/04/2029	HKD	8,000,000	8,384,192	0.05	Land MTN Ltd., Reg. S 2.75% 24/05/2022	HKD	80,000,000	81,484,872	0.51
			6,032,297,101	37.59	Henderson Land				
Industrials Airport					MTN Ltd., Reg. S 3.6% 09/11/2023	HKD	80,000,000	84,273,320	0.53
Authority 2.25% 05/09/2022 Airport Authority	HKD	20,000,000	20,162,551	0.13	HLP Finance Ltd. 3.7% 07/09/2022 HLP Finance	HKD	30,000,000	31,039,943	0.19
2.3% 24/04/2030 Airport	HKD	200,000,000	199,316,268	1.24	Ltd. 4.75% 02/10/2023	HKD	58,000,000	62,625,932	0.39
Authority 2.33% 29/04/2030	HKD	150,000,000	149,856,164	0.93	HLP Finance Ltd. 4.6% 16/05/2024	HKD	20,000,000	21,722,428	0.14
Empresa de Transporte de Pasajeros Metro					HLP Finance Ltd. 2.9% 19/02/2025	HKD	75,000,000	76,908,821	0.48
SA, Reg. S 5% 25/01/2047	USD	3,000,000	27,333,008	0.17	HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	70,000,000	71,719,013	0.45
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7%	1160	2 100 000	27 (27 254	0.47	Hongkong Land Notes Co. Ltd. (The) 3.15% 10/05/2028	HKD	20,000,000	21,415,260	0.13
07/05/2050 MTR Corp. CI Ltd., Reg. S 1.9%	USD	3,100,000	27,627,351	0.17	Hongkong Land Notes		,	, ,,,,,,	
25/10/2020 MTR Corp. CI	HKD	30,000,000	30,069,181	0.19	Co. Ltd. (The), Reg. S 4.28% 20/12/2021	HKD	10,000,000	10,437,391	0.07
Ltd., Reg. S 2.56% 02/05/2021	HKD	44,000,000	44,392,354	0.28					



## **Schroder ISF Hong Kong Dollar Bond**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hongkong Land Notes Co. Ltd. (The), Reg. S 4.04%	1	20.000.000	22.677.175	0.4.	Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022	HKD	20,000,000	20,648,599	0.13
05/04/2027 Link Finance Cayman 2009	HKD	20,000,000	22,677,458	0.14	Swire Pacific MTN Financing Ltd. 4% 02/08/2023	HKD	20,000,000	21,119,703	0.13
Ltd. (The), REIT, Reg. S 3.15% 22/07/2020 Link Finance	HKD	7,000,000	7,009,280	0.04	Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021	HKD	50,000,000	50,210,451	0.31
Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	HKD	40,000,000	40,623,966	0.25	Swire Pacific MTN Financing Ltd., Reg. S 2.85%				
Link Finance Cayman 2009 Ltd. (The), REIT,	TIKD	40,000,000	40,023,300	0.23	18/07/2022 Swire Properties MTN Financing Ltd. 2.4%	HKD	20,000,000	20,312,706	0.13
Reg. S 2.35% 09/04/2025 Scentre Group	HKD	50,000,000	50,582,282	0.32	18/06/2027 Swire Properties MTN Financing	HKD	35,000,000	34,944,835	0.22
Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	4,170,000	33,827,263	0.21	Ltd., Reg. S 1.8% 17/08/2021 Swire Properties	HKD	94,500,000	95,006,715	0.59
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	4,485,000	38,395,173	0.24	MTN Financing Ltd., Reg. S 2.25% 21/06/2023 Wharf REIC	HKD	64,500,000	66,090,133	0.41
Sun Hung Kai Properties Capital Market Ltd. 4.05% 24/02/2021	HKD	52,000,000	53,055,569	0.33	Finance BVI Ltd. 2.68% 13/02/2027	HKD	105,000,000	108,685,108	0.68
Sun Hung Kai Properties Capital Market Ltd. 3.9% 18/03/2021	HKD	50,000,000	51,012,247	0.32	Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	31,366,430	0.20
Sun Hung Kai	TIND	30,000,000	31,012,247	0.52				1,772,715,788	11.04
Properties Capital Market Ltd. 3.45% 27/09/2021 Sun Hung Kai	HKD	20,000,000	20,603,286	0.13	Utilities CLP Power Hong Kong Financing Ltd. 2.9%		20.000.000	20 675 054	0.40
Properties Capital Market Ltd. 3.25% 05/12/2022 Sun Hung Kai	HKD	40,000,000	41,669,069	0.26	26/09/2022 CLP Power Hong Kong Financing Ltd., Reg. S 2.83%	HKD	30,000,000	30,675,051	0.19
Properties Capital Market Ltd. 4% 16/04/2024	HKD	25,000,000	27,163,814	0.17	20/09/2022 CLP Power Hong Kong Ltd. 3.93%	HKD	30,000,000	30,630,749	0.19
Sun Hung Kai Properties Capital Market Ltd. 2.33%		70.000.000	50.511.011	0.40	20/09/2021 Engie Energia Chile SA, Reg. S	HKD	5,000,000	5,155,434	0.03
06/07/2027 Sun Hung Kai Properties Capital	HKD	70,000,000	69,611,814	0.43	3.4% 28/01/2030 HKCG Finance Ltd. 3.2% 27/07/2022	USD HKD	2,115,000 25,000,000	16,904,458 25,701,658	0.11
Market Ltd., Reg. S 2.28% 25/08/2026	HKD	100,000,000	101,515,907	0.63	HKCG Finance Ltd. 3.6% 02/11/2026	HKD	10,000,000	11,093,767	0.07
Sun Hung Kai Properties Capital Market					HKCG Finance Ltd. 2.3% 18/03/2030 HKCG Finance	HKD	130,000,000	132,932,001	0.84
Ltd., Reg. S 2.7% 24/08/2027 Swire Pacific Ltd.	HKD	26,000,000	27,038,347	0.17	Ltd., Reg. S 4.45% 26/09/2021 HKCG Finance	CNH	12,000,000	13,461,522	0.08
3.9% 05/11/2030	HKD	6,000,000	6,657,677	0.04	Ltd., Reg. S 3.3% 16/05/2022	HKD	10,000,000	10,290,857	0.06



## **Schroder ISF Hong Kong Dollar Bond**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	HKD	10,000,000	10,615,877	0.07	Dah Sing Bank Ltd. 2.2% 01/12/2020	HKD	40,000,000	40,204,448	0.25
HKCG Finance Ltd., Reg. S 2.65%		, ,			First Abu Dhabi Bank PJSC 2.45%		, ,		
03/07/2027 HKCG Finance Ltd., Reg. S 2.7%	HKD	25,000,000	26,338,637	0.16	05/08/2020 Hang Seng Bank Ltd. 3%	HKD	20,000,000	20,023,965	0.12
07/02/2030 State Grid	HKD	70,000,000	74,060,011	0.46	28/05/2021 Hongkong &	HKD	120,000,000	121,927,207	0.76
Overseas Investment 2016 Ltd. 2.7%					Shanghai Banking Corp Ltd. (The) 2.1% 05/08/2020	HKD	100,000,000	100,109,250	0.62
17/04/2024	HKD	47,000,000	48,492,613	0.30	The Hongkong				
			436,352,635	2.72	And Shanghai Banking				
Total Bonds			9,060,086,684	56.45	Corporation 2.07%				
Certificates of Dep Financials	oosit				29/01/2021	HKD	150,000,000	150,978,526 <b>1,287,685,390</b>	0.93 <b>8.02</b>
Agricultural Bank of China Ltd. 2%					Total Certificates	of Deposit		1,287,685,390	8.02
19/02/2021 Agricultural Bank	HKD	100,000,000	100,483,220	0.63	Total Transferable market instrumen regulated market	its dealt in		10,347,772,074	64.47
of China Ltd. 1.88% 01/03/2021 Agricultural Bank	HKD	100,000,000	100,403,350	0.63	Units of authorise undertakings		other collective		
of China Ltd. 2%					Collective Investm	nent Schen	nes - UCITS		
01/04/2021 Bank of China Ltd.	HKD	100,000,000	100,535,090	0.63	<b>Industrials</b> Schroder ISF				
1% 23/06/2021 China Development	HKD	80,000,000	79,999,279	0.50	Strategic Bond - Class I Acc Schroder ISF US	USD	117,806	159,197,288	0.99
Bank Corp. 1.96% 22/08/2020 China	HKD	30,000,000	30,044,529	0.19	Dollar Bond - Class I Acc	USD	766,756	182,751,841	1.14
Development Bank Corp. 1.9%		50,000,000	50,003,000	0.24	Investment Funds Schroder ISF	;		341,949,129	2.13
07/09/2020 China Development	HKD	50,000,000	50,092,980	0.31	All China Credit Income - Class I	CNIII	642.057	502.072.425	2.42
Bank Corp. 1.9% 01/04/2021	HKD	100,000,000	100,598,000	0.63	Acc CNY Hedged	CNH	642,857	502,073,425 <b>502,073,425</b>	3.13 <b>3.13</b>
China Development Bank Corp. 0.9%					Total Collective In - UCITS	vestment :	Schemes	844,022,554	5.26
25/05/2021	HKD	100,000,000	99,789,488	0.62	Total Units of auth collective investm			844,022,554	5.26
China Development					Total Investments			15,323,896,524	95.47
Bank Corp. 3.215%					Cash			702,802,870	4.38
08/05/2023	HKD	30,000,000	31,512,924	0.20	Other assets/(liab	ilities)		23,911,227	0.15
China Development Bank Corp. 4.42% 19/09/2023	HKD	10,000,000	10,941,389	0.07	Total Net Assets			16,050,610,621	100.00
China Development Bank Corp., FRN 2.177% 23/10/2020	HKD	50,000,000	50,020,745	0.07					
China Development Bank Corp., FRN 2.054% 26/04/2021	HKD	100,000,000	100,021,000	0.62					



## **Schroder ISF Hong Kong Dollar Bond**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
USD	71,650,346	CNH	510,000,000	11/08/2020	BNP Paribas	(2,296,908)	(0.01)
Unrealised Loss	s on Forward Curre	ncy Exchange Cor	ntracts - Liabilities			(2,296,908)	(0.01)
Total Unrealise	d Loss on Forward	Currency Exchan	ge Contracts - Liab	ilities		(2,296,908)	(0.01)
Net Unrealised	Loss on Forward Co	urrency Exchange	Contracts - Liabili	ties	·	(2,296,908)	(0.01)

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) HKD	% of Net Assets
US 10 Year Note, 21/09/2020	83	USD	212,048	_
Total Unrealised Gain on Financial Futures Contracts - Assets			212,048	
US 5 Year Note, 30/09/2020	(232)	USD	(690,699)	_
US Long Bond, 21/09/2020	(146)	USD	(2,686,166)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(3,376,865)	(0.02)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(3,164,817)	(0.02)

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value HKD	% of Net Assets
3,700,000	USD	HSBC	Kingdom of Saudi Arabia 2.375% 26/10/2021	Buy	(1.00)%	20/06/2025	102,249	_
40,000,000	USD	Barclays	Republic of Indonesia 3.7% 08/01/2022	Buy	(1.00)%	20/06/2025	4,924,815	0.03
7,400,000	USD	Barclays	Russian Federation 2.25% 31/03/2030	Buy	(1.00)%	20/06/2025	264,507	-
6,500,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	1,449,125	0.01
Total Market	Value on Cred	it Default Swap Co	ntracts - Assets				6,740,696	0.04
Net Market \	/alue on Credit	Default Swap Con	tracts - Assets				6,740,696	0.04



## **Schroder ISF Hong Kong Dollar Bond**

### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value HKD	% of Net Assets		
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.39%	15/08/2022	1,082,526	0.01		
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.455%	10/08/2022	1,178,003	0.01		
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.4%	30/12/2022	1,229,455	0.01		
160,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.475%	24/09/2022	2,657,647	0.01		
700,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.01%	26/05/2025	6,497,073	0.04		
3,200,000,000	THB	BNP Paribas	Pay floating THBFIX 6 month Receive fixed 1.17%	24/03/2025	16,261,648	0.10		
Total Market Value on	Interest Rate Swa	p Contracts - Assets			28,906,352	0.18		
700,000,000	HKD	Morgan Stanley	Pay fixed 1.88% Receive floating HIBOR 3 month	13/01/2025	(33,761,866)	(0.21)		
600,000,000	HKD	Morgan Stanley	Pay fixed 1.968% Receive floating HIBOR 3 month	24/05/2022	(13,677,357)	(0.09)		
600,000,000	HKD	Morgan Stanley	Pay fixed 1.965% Receive floating HIBOR 3 month	24/05/2022	(13,647,627)	(0.08)		
230,000,000	SGD	Morgan Stanley	Pay fixed 0.81% Receive floating SIBOR 6 month	31/03/2022	(10,368,639)	(0.06)		
373,000,000	HKD	Morgan Stanley	Pay fixed 2.13% Receive floating HIBOR 3 month	21/01/2021	(2,687,934)	(0.02)		
Total Market Value on	otal Market Value on Interest Rate Swap Contracts - Liabilities							
Net Market Value on I	: Market Value on Interest Rate Swap Contracts - Liabilities							

## **Schroder ISF US Dollar Bond**

### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of			ruments		Kimberly-Clark Corp. 3.1%				
Bonds					26/03/2030	USD	1,080,000	1,234,208	0.15
<b>Communication S</b> AT&T, Inc. 2.75% 01/06/2031	<b>Services</b> USD	12,536,000	13,064,374	1.55	MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	3,180,000	3,180,334	0.38
Baidu, Inc. 4.375% 14/05/2024		400,000	436,403	0.05	Procter & Gamble Co. (The) 3% 25/03/2030	USD	2,720,000	3,119,773	0.37
Empresa Nacional de	USD	230,000	245,114	0.03			2,720,000	33,783,034	4.02
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	250,000	252,825	0.03	Energy ABM Investama Tbk. PT, Reg. S 7.125%				
Verizon Communications, Inc. 3.15%					01/08/2022 AI Candelaria	USD	200,000	136,991	0.02
22/03/2030	USD	2,440,000	2,752,558	0.33	Spain SLU, Reg. S 7.5% 15/12/2028	USD	395,000	399,369	0.05
Consumer Discret	tionary		16,751,274	1.99	Bayan Resources Tbk. PT, Reg.	03D	393,000	399,309	0.03
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	440,000	489,984	0.06	S 6.125% 24/01/2023 Canadian Natural	USD	200,000	187,625	0.02
Ford Motor Co. 9% 22/04/2025	USD	1,330,000	1,443,017	0.17	Resources Ltd. 6.25% 15/03/2038	USD	3,096,000	3,647,281	0.43
General Motors Co. 6.125% 01/10/2025 Metalsa SA de	USD	5,510,000	6,213,706	0.74	Ecopetrol SA 6.875% 29/04/2030	USD	125,000	142,813	0.02
CV, Reg. S 4.9% 24/04/2023	USD	150,000	146,797	0.02	Energy Transfer Operating				
			8,293,504	0.99	LP 3.75% 15/05/2030	USD	3,483,000	3,462,786	0.41
<b>Consumer Staple</b> Altria Group, Inc.	s				Equinor ASA 2.375%	030	3,463,000	3,402,780	0.41
4.4% 14/02/2026 Altria Group, Inc.	USD	1,800,000	2,072,577	0.25	22/05/2030 Gazprom PJSC,	USD	3,475,000	3,626,061	0.43
4.8% 14/02/2029 Anheuser-Busch	USD	2,676,000	3,119,761	0.37	Reg. S 3.25% 25/02/2030	USD	200,000	199,561	0.02
InBev Worldwide, Inc. 4.15% 23/01/2025	USD	3,612,000	4,101,339	0.49	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	400.000	428,176	0.05
Archer-Daniels- Midland Co. 3.25% 27/03/2030	USD	3,300,000	3,752,966	0.45	KazMunayGas National Co. JSC, Reg. S 6.375%		,	,	
BAT Capital Corp. 2.764%	032	3,300,000	3,732,300	0.13	24/10/2048 Marathon	USD	200,000	253,118	0.03
15/08/2022 BAT Capital	USD	4,515,000	4,685,593	0.55	Petroleum Corp. 4.5% 01/05/2023	USD	3,525,000	3,804,230	0.46
Corp. 3.222% 15/08/2024 BAT Capital	USD	377,000	404,249	0.05	Mongolian Mining Corp., Reg. S 9.25%				
Corp. 3.557% 15/08/2027 Diageo Capital	USD	1,135,000	1,226,121	0.15	15/04/2024 Petrobras Global Finance BV 6.9%	USD	210,000	148,492	0.02
plc 1.375% 29/09/2025	USD	6,535,000	6,646,423	0.78	19/03/2049 Petroleos del Peru SA, Reg. S 5.625%	USD	190,000	199,814	0.02
Fomento Economico Mexicano SAB					19/06/2047 Plains All	USD	225,000	263,746	0.03
de CV 3.5% 16/01/2050	USD	230,000	239,690	0.03	American Pipeline LP 3.55% 15/12/2029	USD	4,270,000	4,155,816	0.50



## **Schroder ISF US Dollar Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinopec Group Overseas Development					Barclays Bank plc, 144A 10.179% 12/06/2021	USD	8,400,000	9,066,214	1.08
2016 Ltd., Reg. S 3.5% 03/05/2026 Sinopec Group	USD	410,000	451,472	0.05	Barclays plc, FRN 2.852% 07/05/2026	USD	8,265,000	8,628,731	1.03
Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	240,000	247,698	0.03	Beijing State- Owned Assets Management Hong Kong Co.		, .,	3,1 3, 3	
YPF SA, Reg. S 8.5% 28/07/2025	USD	315,000	238,186	0.03	Ltd., Reg. S 4.125% 26/05/2025	USD	330,000	356,198	0.04
YPF SA, Reg. S 8.5% 27/06/2029	USD	160,000	116,870 <b>22,110,105</b>	0.01 <b>2.63</b>	Brazil Government Bond 3.875% 12/06/2030	USD	4,270,000	4,123,753	0.49
Financials Abu Dhabi Government Bond, Reg. S 3.875%					Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	269,000	271,017	0.03
16/04/2050 AerCap Ireland Capital DAC 4.5%	USD	215,000	254,775	0.03	China Great Wall International Holdings III Ltd., Reg. S 3.875%				
15/05/2021 American International	USD	1,000,000	1,007,010	0.12	31/08/2027 Citigroup, Inc.	USD	410,000	446,666	0.05
Group, Inc. 3.3% 01/03/2021	USD	4,250,000	4,321,848	0.51	2.7% 30/03/2021 Citigroup, Inc. 4.3% 20/11/2026	USD	4,150,000 3,865,000	4,218,743 4,393,872	0.50
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	200,000	195,760	0.02	Colombia Government Bond 3% 30/01/2030	USD	3,742,000	3,676,085	0.44
Bahrain Government Bond, Reg. S 6.75%					Colombia Government Bond 3.125% 15/04/2031	USD	1,945,000	1,916,331	0.23
20/09/2029 Bahrain Government	USD	200,000	219,475	0.03	Colombia Government Bond 5.2% 15/05/2049 Credit Suisse	USD	560,000	650,129	0.08
Bond, Reg. S 7.375% 14/05/2030 Banco BBVA	USD	200,000	228,290	0.03	Group Funding Guernsey Ltd. 3.45%				
Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	210,000	224,923	0.03	16/04/2021 Credito Real SAB de CV SOFOM ER, Reg. S, FRN	USD	1,515,000	1,551,069	0.18
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625%	USD	95 000	92,528	0.01	9.125% Perpetual Dominican Republic Government Bond, Reg.	USD	200,000	171,000	0.02
19/03/2029  Bank of China  Ltd., Reg. S 3.875%		85,000		0.01	S 6.875% 29/01/2026 Dominican	USD	200,000	210,212	0.03
30/06/2025 Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	430,000 4,620,000	476,356 4,979,781	0.59	Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	300,000	271,503	0.03
Bank of New York Mellon Corp. (The) 1.95% 23/08/2022	USD	4,275,000	4,404,216	0.52	Egypt Government Bond, Reg. S 4.55%				
					20/11/2023	USD	200,000	198,542	0.02



## **Schroder ISF US Dollar Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	- Cu C		000					002	7.55.5
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	210,314	0.03	JPMorgan Chase & Co. 4.35% 15/08/2021 JPMorgan Chase	USD	5,500,000	5,742,153	0.68
Egypt Government Bond, Reg.					& Co. 2.7% 18/05/2023	USD	3,000,000	3,160,858	0.38
S 7.625% 29/05/2032 Egypt	USD	200,000	195,469	0.02	Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	3,620,000	3,740,499	0.45
Government Bond, Reg. S 8.7% 01/03/2049	USD	210,000	206,711	0.02	Mexarrend SAPI de CV, Reg. S 10.25%		5,-23,-13	57. 12,122	
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	3,845,000	3,680,338	0.44	24/07/2024 Mexico	USD	200,000	170,252	0.02
Gazprom PJSC, Reg. S 5.15%					Government Bond 3.25% 16/04/2030	USD	6,115,000	6,013,736	0.72
11/02/2026 GE Capital International Funding Co.	USD	200,000	222,563	0.03	Mexico Government Bond 5.75% 12/10/2110	USD	52,000	57,033	0.01
Unlimited Co. 3.373% 15/11/2025	USD	3,755,000	3,938,552	0.47	Morgan Stanley 3.75%			,	
General Motors Financial Co., Inc.			, ,		25/02/2023 Morgan Stanley 3.95%	USD	4,000,000	4,318,019	0.51
3.2% 06/07/2021 Ghana Government	USD	2,000,000	2,025,798	0.24	23/04/2027 Operadora de	USD	4,040,000	4,539,965	0.54
Bond, Reg. S 7.875% 11/02/2035	USD	400,000	364,000	0.04	Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	260,000	240,663	0.03
Ghana Government Bond, Reg. S 8.627%					Peru Government Bond 2.392% 23/01/2026	USD	1,205,000	1,251,995	0.15
16/06/2049 Goldman Sachs	USD	260,000	236,347	0.03	Peru Government Bond 2.783% 23/01/2031	USD	3,090,000	3,297,030	0.39
Group, Inc. (The) 2.875% 25/02/2021	USD	870,000	882,387	0.11	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	200,000	222,816	0.03
Guatemala Government Bond, Reg. S 5.375%					Petronas Capital Ltd., Reg. S 4.8% 21/04/2060	USD	200,000	276,330	0.03
24/04/2032 HSBC Holdings	USD	300,000	333,900	0.04	Philippine Government Bond 2.457%				
plc 4.95% 31/03/2030 HSBC Holdings	USD	1,015,000	1,217,788	0.14	05/05/2030 Provincia de	USD	200,000	210,207	0.03
plc, FRN 1.386% 18/05/2024 HSBC Holdings	USD	1,625,000	1,612,899	0.19	Cordoba, Reg. S 7.125% 10/06/2021	USD	510,000	313,140	0.04
plc, FRN 2.633% 07/11/2025	USD	7,878,000	8,182,055	0.97	Prudential plc 3.125% 14/04/2030	USD	3,420,000	3,721,991	0.44
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	5,105,000	5,153,581	0.61	Rongshi International Finance Ltd.,				
Jamaica Government Bond 6.75%	1100	200.000	224.042	0.00	Reg. S 3.625% 04/05/2027	USD	210,000	229,237	0.03
28/04/2028	USD	200,000	224,812	0.03					



## **Schroder ISF US Dollar Bond**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Royal Bank of	currency	Trommar value	000	7133613	US Treasury 2.75%	currency	Trommar varae	000	7135613
Scotland Group plc 6.125% 15/12/2022	USD	4,380,000	4,786,300	0.57	15/11/2047 US Treasury 2.25%	USD	289,300	381,531	0.05
Royal Bank of	030	4,500,000	4,700,300	0.57	15/08/2049 US Treasury 2%	USD	1,681,000	2,038,902	0.24
Scotland Group plc 3.875%					15/02/2050	USD	14,992,800	17,321,956	2.06
12/09/2023 Royal Bank of	USD	4,495,000	4,835,229	0.58	US Treasury 1.25% 15/05/2050	USD	9,175,000	8,898,675	1.06
Scotland Group plc, FRN 3.073% 22/05/2028	USD	1,550,000	1,629,015	0.19	US Treasury Inflation Indexed 0.75% 15/07/2028	USD	13,208,200	15,257,060	1.82
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	228,257	0.03	Wells Fargo & Co. 3.069% 24/01/2023	USD	3,980,000	4,123,945	0.49
Russian Foreign Bond - Eurobond, Reg. S <sub>.</sub> 5.1%					Yapi ve Kredi Bankasi A/S, FRN, 144A 13.875% Perpetual	USD	200,000	215,640	0.03
28/03/2035 Saudi	USD	200,000	248,153	0.03	_ rei petuai	03D	200,000	210,409,784	25.05
Government Bond, Reg. S 2.875%					Health Care Abbott				
04/03/2023 Turkey	USD	200,000	208,999	0.02	Laboratories 1.4% 30/06/2030 Baxter	USD	4,156,000	4,146,624	0.49
Government Bond 7.375% 05/02/2025	USD	40,000	42,227	0.01	International, Inc. 1.7% 15/08/2021	USD	2,000,000	2,027,222	0.24
Turkey Government Bond 5.75%					Boston Scientific Corp. 3.45% 01/03/2024	USD	2,113,000	2,292,907	0.27
11/05/2047 Turkiye Ihracat Kredi Bankasi	USD	200,000	163,975	0.02	Cardinal Health, Inc. 3.079% 15/06/2024	USD	4,810,000	5,129,385	0.61
A/S, Reg. S 8.25% 24/01/2024 Ukraine	USD	340,000	355,511	0.04	CVS Health Corp. 4.3% 25/03/2028 Encompass Health	USD	4,560,000	5,336,349	0.64
Government Bond, Reg. S 7.75%					Corp. 5.75% 15/09/2025	USD	2,177,000	2,228,475	0.27
01/09/2023 Ukraine	USD	448,000	470,232	0.06	Encompass Health Corp. 4.5% 01/02/2028	USD	2,104,000	2,002,356	0.24
Government Bond, Reg. S 7.75%					Pfizer, Inc. 2.625% 01/04/2030 Shire Acquisitions	USD	1,610,000	1,772,890	0.21
01/09/2024 US Treasury 2.75% 30/09/2020	USD	270,000 2,169,000	281,699 2,182,901	0.03	Investments Ireland DAC 2.4%	LICD	2 400 000	2 467 104	0.41
US Treasury 2.5%	030	2,103,000	2,102,301	0.20	23/09/2021	USD	3,400,000	3,467,194 <b>28,403,402</b>	0.41 <b>3.38</b>
31/12/2020	USD	1,847,900	1,869,086	0.22	Industrials				
US Treasury 0.375% 31/03/2022	USD	18,476,500	18,547,592	2.21	3M Co. 3.05% 15/04/2030 CSCEC Finance	USD	1,058,000	1,197,426	0.14
US Treasury 1.125% 28/02/2025	USD	174,100	181,186	0.02	Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	400,000	431,558	0.05
US Treasury 0.625% 15/05/2030	USD	3,353,000	3,352,738	0.40	Deere & Co. 3.1% 15/04/2030	USD	2,268,000	2,575,963	0.31
US Treasury 1.125% 15/05/2040	USD	40,600	40,510	-	Fly Leasing Ltd. 6.375% 15/10/2021	USD	3,225,000	2,942,312	0.35



## **Schroder ISF US Dollar Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Electric Co. 3.1%					Crown Castle International				
09/01/2023 General Electric	USD	1,139,000	1,191,818	0.14	Corp., REIT 3.2% 01/09/2024	USD	1,360,000	1,478,418	0.18
Co. 4.35% 01/05/2050	USD	660,000	659,605	0.08	Crown Castle International Corp., REIT 3.8%				
Raytheon Technologies Corp. 3.95%					15/02/2028 Healthcare Realty	USD	1,250,000	1,409,404	0.17
16/08/2025 Xylem, Inc. 1.95%	USD	1,830,000	2,080,347	0.25	Trust, Inc., REIT 2.4% 15/03/2030	USD	1,375,000	1,325,936	0.16
30/01/2028	USD	1,575,000	1,588,183 <b>12,667,212</b>	0.19 <b>1.51</b>	Healthpeak Properties, Inc., REIT 3.25%				
<b>Materials</b> Braskem					15/07/2026 Powerlong Real	USD	1,235,000	1,352,760	0.16
Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	200,000	175,490	0.02	Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	200,000	200,751	0.02
CNAC HK Finbridge Co. Ltd., Reg. S 4.875%					Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	200,000	201,977	0.02
14/03/2025 Corp. Nacional del Cobre de Chile,	USD	200,000	222,364	0.03	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	207,859	0.02
Reg. S 4.375% 05/02/2049 DuPont de	USD	200,000	225,933	0.03	Yuzhou Properties Co. Ltd., Reg. S 7.375%	1150	200.000	400 400	0.00
Nemours, Inc. 2.169% 01/05/2023	USD	7,882,000	8,039,425	0.95	13/01/2026	USD	200,000	188,489 <b>10,487,704</b>	0.02 <b>1.25</b>
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45%					Utilities Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	200,000	203,271	0.02
15/05/2030 Indonesia Asahan Aluminium Persero PT,	USD	200,000	223,105	0.03	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	200,000	172,731	0.02
Reg. S 6.757% 15/11/2048 Klabin Austria	USD	400,000	489,519	0.06	Empresa de Transmision Electrica SA,				
GmbH, Reg. S 7% 03/04/2049	USD	200,000	208,752	0.02	Reg. S 5.125% 02/05/2049	USD	400,000	470,958	0.06
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	161,000	0.02	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	160,413	167,641	0.02
0.7.072020		200,000	9,745,588	1.16	Entergy Corp.				
Real Estate					2.8% 15/06/2030 Korea Hydro &	USD	3,315,000	3,510,943	0.41
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,020,000	1,135,079	0.14	Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	200,000	216,837	0.03
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	198,230	0.02	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara,				
Crown Castle International Corp., REIT 2.25%					Reg. S 5.25% 24/10/2042	USD	280,000	318,653	0.04
01/09/2021	USD	2,765,000	2,788,801	0.34	Southern Co. (The) 2.95% 01/07/2023	USD	3,304,000	3,496,261	0.42



## **Schroder ISF US Dollar Bond**

### **Portfolio of Investments (continued)**

Odd/05/2027	1,524,215  1,698,354  7,144,470  147,223  2,517,399  232,594  1,988,128  4,885,344	0.18 0.21 0.85 0.02 0.29 0.03 0.24 0.58
Sub, Inc.,   144A 6.125%   1506/2025   USD   1,498,000   1,444,458   1,498,000   1,498,000   1,498,000   1,498,000   1,444,458   1,498,000   1,498,0	1,698,354 7,144,470 147,223 2,517,399 232,594 1,988,128	0.21 0.85 0.02 0.29 0.03 0.24
Total Bonds   361,663,796   43.05   361,663,796	7,144,470 147,223 2,517,399 232,594 1,988,128	0.85 0.02 0.29 0.03
Total Bonds   361,663,796   43.05   15/10/2025   USD   1,839,000	7,144,470 147,223 2,517,399 232,594 1,988,128	0.85 0.02 0.29 0.03
Total Transferable securities and money market instruments admitted to an official exchange listing   361,663,796   43.05   43.05	7,144,470 147,223 2,517,399 232,594 1,988,128	0.85 0.02 0.29 0.03
Consumer Staples   Stapl	147,223 2,517,399 232,594 1,988,128	0.02 0.29 0.03
Ajecorp BV, Reg. S	2,517,399 232,594 1,988,128	0.29 0.03 0.24
dealt in on another regulated market       6.5% 14/05/2022 USD 150,000         Bonds         Communication Services       Albertsons Cos., Inc., 144A 5.875% 15/02/2028 USD 2,446,000         Comcast Corp. 3.95%       Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual USD 225,000         Discovery       Kraft Heinz Foods Co., 144A 4.625% 01/10/2039 USD 1,980,000         Communications LLC 3.625% 15/05/2030 USD 3,153,000 3,458,691 0.41       Energy         Energy         Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 USD 325,000	2,517,399 232,594 1,988,128	0.29 0.03 0.24
Communication Services  Comcast Corp. 3.95% 15/10/2025 USD 3,066,000 3,515,421 0.42 Discovery Communications LLC 3.625% 15/05/2030 Rackspace Hosting, Inc., 144A 5.875% 15/02/2028 USD 2,446,000  Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual USD 225,000  Kraft Heinz Foods Co., 144A 4.625% 01/10/2039 USD 1,980,000  Energy Ltd., Reg. S 7.25% 03/05/2025 USD 325,000	232,594	0.03
Comcast Corp. 3.95% 15/10/2025 USD 3,066,000 3,515,421 0.42 Discovery Communications LLC 3.625% 15/05/2030 Rackspace Hosting, Inc., 144A 8.625% 15/11/2024 USD 2,961,000 2,961,148 0.35  LSD 2,446,000  Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual USD 225,000  Kraft Heinz Foods Co., 144A 4.625% 01/10/2039 USD 1,980,000  Energy Ltd., Reg. S 7.25% 03/05/2025 USD 325,000	232,594	0.03
Corp. 3.95% 15/10/2025 USD 3,066,000 3,515,421 0.42 de CV, Reg. S, FRN 5.95% Perpetual USD 225,000  Kraft Heinz Foods Co., 144A 4.625% 01/10/2039 USD 1,980,000  Rackspace Hosting, Inc., 144A 8.625% 15/11/2024 USD 2,961,000 2,961,148 0.35  Sixsigma  Sixsigma  Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual USD 225,000  Kraft Heinz Foods Co., 144A 4.625% 01/10/2039 USD 1,980,000  Energy Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 USD 325,000	1,988,128	0.24
Discovery Communications LLC 3.625% 15/05/2030 USD 3,153,000 3,458,691 0.41  Rackspace Hosting, Inc., 144A 8.625% 15/11/2024 USD 2,961,000 2,961,148 0.35 Sixsigma  Naturalis Mayica  Kraft Heinz Foods Co., 144A 4.625% 01/10/2039 USD 1,980,000  Fenergy Canacol Energy Ltd., Reg. S 7.25% 03/05/2025 USD 325,000	1,988,128	0.24
Rackspace Hosting, Inc., 144A 8.625% 15/11/2024 USD 2,961,000 2,961,148 0.35 Sixsigma Sixsigm		
Hotsing, Inc.,  144A 8.625%  15/11/2024  USD  2,961,000  2,961,148  0.35  Canacol Energy  Ltd., Reg. S 7.25%  03/05/2025  USD  325,000	1,000,011	0.50
144A 8.625%         15/11/2024       USD       2,961,000       2,961,148       0.35       Canacol Energy Ltd., Reg. S 7.25% 03/05/2025       USD       325,000		
Notworks Mayica	329,438	0.04
SA de CV, Reg. S 7.5% 02/05/2025 USD 200,000 186,729 0.02 Cochrane SpA, Reg. S 5.5%	·	
Sprint Spectrum       14/05/2027       USD       277,762         Co. LLC,       Petroleos         144A 5.152%       Mexicanos,	286,425	0.03
20/09/2029 USD 2,840,000 3,276,110 0.39 144A 7.69%  T-Mobile USA, 23/01/2050 USD 978,000  Inc., 144A 3.875% Petroleos	805,212	0.10
15/04/2030 USD 5,393,000 5,993,105 0.72 Mexicanos, Verizon Reg. S 6.49% Communications, 23/01/2027 USD 310,000	279,310	0.03
03/12/2029 USD 1,500,000 1,794,469 0.21	1,506,078	0.18
Inc., FRN 1.492%	3,206,463	0.38
15/05/2025 USD 1,/60,000 1,/81,454 0.21 Financials		
22,967,127 2.73 ————————————————————————————————————		
Consumer Discretionary FRN, 144À 4.263%	7,564,335	0.90
8.625% de CV, Reg. S 10% 01/06/2025 USD 522,000 545,164 0.06 19/12/2022 USD 435,000	406,725	0.05
University 2.965% Group Ltd. 3.635% 01/11/2039 USD 1,355,000 1,419,936 0.17 30/06/2050 USD 4,365,000	4,567,027	0.54
California State University 3.065% 01/11/2042 USD 1,190,000 1,248,067 0.15 Banco do Brasil SA, Reg. S, FRN 9% Perpetual USD 200,000	207,480	0.02
Newell Brands, Inc. 4.875% 01/06/2025 USD 677,000 708,734 0.08 Bank of America Corp., FRN 2.456% 22/10/2025 USD 721,000	758,456	0.09
Bank of America Corp., FRN 2.884% 22/10/2030 USD 5,438,000	5,882,740	0.70



## **Schroder ISF US Dollar Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022 BBVA Bancomer SA, Reg. S,	USD	4,155,000	4,322,983	0.51	Dewolf Park CLO Ltd., FRN, Series 2017-1A 'A', 144A 2.429% 15/10/2030 Equitable Holdings,	USD	5,300,000	5,209,859	0.62
FRN 5.875% 13/09/2034 BNP Paribas SA,	USD	200,000	195,878	0.02	Inc. 4.35% 20/04/2028 FHLMC G08758 4%	USD	4,024,000	4,523,636	0.54
FRN, 144A 2.219% 09/06/2026	USD	9,245,000	9,471,889	1.13	01/04/2047 FHLMC G08762 4%	USD	4,187,260	4,471,300	0.53
CAL Funding III Ltd., Series 2017- 1A 'A', 144A 3.62%					01/05/2047 FHLMC G08887 3% 01/06/2049	USD	4,009,817 5,066,110	4,280,164 5,339,863	0.51
25/06/2042 California	USD	1,882,300	1,898,136	0.23	FHLMC G61578 4.5% 01/08/2048	USD	3,708,891	3,985,481	0.47
Health Facilities Financing Authority 2.584%					FHLMC G61606 4.5% 01/09/2048	USD	5,440,588	5,856,843	0.70
01/06/2029 California	USD	745,000	766,599	0.09	FHLMC Q14869 3% 01/01/2043	USD	1,912,227	2,080,025	0.25
Health Facilities Financing Authority 2.704%					FHLMC Q40718 3.5% 01/05/2046 FHLMC Q59893	USD	4,277,428	4,568,276	0.54
01/06/2030 California	USD	1,115,000	1,149,629	0.14	4% 01/11/2048 FHLMC Q59939	USD	4,989,130	5,298,098	0.63
Health Facilities Financing Authority 2.864%					4.5% 01/08/2048 Fifth Third	USD	3,219,452	3,465,244	0.41
01/06/2031 Capital One	USD	1,485,000	1,545,584	0.18	Bancorp 3.65% 25/01/2024 Fifth Third	USD	2,531,000	2,764,948	0.33
NA 2.15% 06/09/2022 CARLYLE US CLO	USD	3,150,000	3,237,470	0.39	Bancorp 2.375% 28/01/2025	USD	4,584,000	4,843,402	0.58
Ltd., FRN, Series 2017-1A 'A1A', 144A 2.435% 20/04/2031	USD	8,314,572	8,126,524	0.97	Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A 3.5% 25/10/2047 FNMA, IO, FRN,	USD	4,194,161	4,245,504	0.51
Cedar Funding VI CLO Ltd., FRN, Series 2016-6A					Series 413 '31' 3.5% 25/07/2027	USD	347,438	22,915	-
'AR', 144A 2.225% 20/10/2028 Credit Agricole SA, FRN, 144A 2.04%	USD	8,840,000	8,704,459	1.04	Fnma Interest Strip, IO, FRN, Series 413 '49' 4% 25/07/2027	USD	510,090	43,760	0.01
24/04/2023 Credit Suisse Group AG, FRN, 144A 2.997%	USD	3,240,000	3,244,872	0.39	Fnma Interest Strip, IO, FRN, Series 413 '63' 4.5% 25/07/2027	USD	349,400	30,687	_
14/12/2023 Credit Suisse Group AG, FRN, 144A 3.869%	USD	5,015,000	5,223,620	0.62	FNMA REMICS, IO, Series 2012- 134 'IL' 3.5% 25/12/2032	USD	1,166,862	128,438	0.02
12/01/2029 Credit-Based Asset Servicing and Securitization	USD	2,345,000	2,587,401	0.31	GNMA, FRN, Series 2012- 147 'AK' 2.6% 16/04/2054	USD	2,200,603	2,291,803	0.27
LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	USD	270,089	271,855	0.03	GNMA, IO, FRN, Series 2012-123 'IO' 0.788% 16/12/2051	USD	14,620,681	618,069	0.07
					GNMA 351158 7% 15/08/2023	USD	7,027	7,055	-
					, ,	335	,,02,	,,055	



## **Schroder ISF US Dollar Bond**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA MA2001		77 766	27.2	0.01	Madison Park				
6.5% 20/05/2039 GNMA MA5986 4% 20/06/2049	USD	•	87,353 4,196,155	0.01	Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.299%				
Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A					21/10/2030 Madison Park Funding XXVI	USD	9,400,000	9,270,034	1.10
'A', 144A 2.285% 28/11/2030 Impac Secured	USD	8,460,000	8,300,044	0.99	Ltd., FRN, Series 2017-26A 'AR', 144A 2.041% 29/07/2030	USD	8,360,000	8,186,770	0.97
Assets Trust, FRN, Series 2006-1 '2A1' 0.518% 25/05/2036	USD	150,762	138,870	0.02	Merrill Lynch Mortgage Investors Trust,	035	0,500,000	0,100,770	0.57
Impac Secured Assets Trust, FRN, Series 2006-1	030	130,762	136,670	0.02	FRN, Series 2003- A4 '3A' 4.024% 25/05/2033	USD	21,224	20,567	_
'2A2' 0.578% 25/05/2036 Impac Secured	USD	618,719	572,124	0.07	Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	7,555,000	8,289,129	0.99
Assets Trust, FRN, Series 2006-2 '2M1' 0.668% 25/08/2036	USD	840,000	821,802	0.10	Milos CLO Ltd., FRN 'AR', 144A 2.205%	HCD			0.07
J.P. Morgan Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5%					20/10/2030 New Jersey Economic Development	USD	8,355,000	8,169,633	0.97
25/10/2046 J.P. Morgan	USD	3,057,417	3,114,926	0.37	Authority 7.425% 15/02/2029 Octagon	USD	1,280,000	1,551,066	0.18
Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5% 25/08/2047 J.P. Morgan	USD	2,610,849	2,641,616	0.31	Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 2.455%				
Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5% 25/01/2047	USD	683,625	693,801	0.08	17/03/2030 Philadelphia Authority for	USD	3,435,000	3,379,307	0.40
J.P. Morgan Mortgage Trust, FRN, Series 2017-2					Industrial Development 3.964% 15/04/2026	USD	5,105,000	5,536,571	0.66
'A5', 144A 3.5% 25/05/2047 J.P. Morgan Mortgage Trust,	USD	426,950	433,450	0.05	Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A				
FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048	USD	2,431,716	2,465,222	0.29	3.5% 25/05/2045 Sequoia Mortgage Trust, FRN, Series	USD	1,390,228	1,408,724	0.17
J.P. Morgan Trust, FRN, Series 2015-3 'A5', 144A 3.5%					2015-3 'A4', 144A 3.5% 25/07/2045 Sequoia Mortgage	USD	1,520,713	1,534,817	0.18
25/05/2045 JPMorgan Chase & Co., FRN 2.005%	USD	424,048	425,351	0.05	Trust, FRN, Series 2017-2 'A4', 144A 3.5% 25/02/2047	USD	3,871,960	3,954,795	0.47
13/03/2026 Liberty Mutual Group, Inc.,	USD	5,650,000	5,853,125	0.70	State of Connecticut 2.627%	USD	<b>490,000</b>	E11 22C	0.06
144A 3.95% 15/05/2060	USD	3,609,000	3,845,268	0.46	01/07/2029 State of Connecticut	טטט	480,000	511,326	0.06
					2.677% 01/07/2030	USD	440,000	469,723	0.06



## **Schroder ISF US Dollar Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
State Street Corp.,					UMBS 971053				
FRN, 144A 3.152% 30/03/2031	USD	1,378,000	1,553,540	0.18	4.5% 01/02/2039 UMBS AS7106	USD	379,104	421,168	0.05
TAL Advantage V LLC, Series 2014- 1A 'A', 144A 3.51%					3.5% 01/05/2046 UMBS BD1163 3%	USD	6,225,405	6,630,805	0.79
22/02/2039 Texas	USD	995,500	989,349	0.12	01/09/2046 UMBS BD7081 4%	USD	7,475,344	7,957,948	0.95
Transportation Commission					01/03/2047 UMBS BH9392	USD	4,641,113	4,956,578	0.5
2.562% 01/04/2042	USD	5,585,000	5,699,828	0.68	3.5% 01/11/2047 UMBS CA2491 4.5% 01/10/2048	USD	4,438,475 4,393,493	4,687,226 4,726,112	0.5
Textainer Marine Containers V Ltd., Series 2017-1A					UMBS CA2960 4.5% 01/01/2049	USD	4,593,493	4,899,108	0.5
A', 144A 3.72% 20/05/2042	USD	153,867	152,773	0.02	UMBS MA0214 5% 01/10/2029	USD	208,295	233,508	0.0
Textainer Marine Containers V Ltd.,					UMBS RA1219 3.5% 01/08/2049	USD	1,964,308	2,067,324	0.2
Series 2017-2A A', 144A 3.52% 20/06/2042	USD	1,438,860	1,421,542	0.17	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	1,500,000	1,497,378	0.1
THL Credit Wind River Clo Ltd., FRN, Series					Unifin Financiera SAB de CV, Reg. S 8.375%	032	.,500,000	1,137,370	0.1
2017-2A 'A', 144A 2.365% 20/07/2030	USD	8,700,000	8,547,105	1.02	27/01/2028 US Treasury Bill	USD	215,000	162,191	0.0
Towd Point Mortgage Trust,	035	0,700,000	0,547,105	1.02	0% 16/07/2020 Wells Fargo &	USD	16,825,900	16,825,282	2.0
FRN, Series 2015-6 A1', 144A 3.5% 25/04/2055	USD	188,714	193,727	0.02	Co., FRN 2.406% 30/10/2025	USD	6,397,000	6,659,221	0.7
Fowd Point  Mortgage Trust,  FRN, Series 2016-3					Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	3,859,000	3,988,949	0.4
A1', 144A 2.25%								322,851,500	38.4
:5/04/2056 Fowd Point Mortgage Trust,	USD	151,586	152,436	0.02	<b>Health Care</b> AbbVie, Inc., 144A 3.45%				
RN, Series 2017-2 A1', 144A 2.75%		1 000 175		0.47	15/03/2022 AbbVie, Inc., 144A	USD	3,000,000	3,121,135	0.3
owd Point	USD	1,392,176	1,423,813	0.17	3.2% 21/11/2029 Bausch Health	USD	5,585,000	6,133,103	0.7
Mortgage Trust, FRN, Series 2017-3 A1', 144A 2.75% 25/07/2057	USD	2,902,544	2,971,699	0.35	Cos., Inc., 144A 6.25% 15/02/2029 Bayer US	USD	1,186,000	1,193,798	0.1
Fowd Point Mortgage Trust, FRN, Series 2017-4					Finance II LLC, 144A 3.875% 15/12/2023	USD	5,215,000	5,704,596	0.6
A1', 144A 2.75% 25/06/2057 Fowd Point Mortgage Trust,	USD	1,647,064	1,699,193	0.20	CommonSpirit Health 3.347% 01/10/2029	USD	1,745,000	1,784,364	0.2
RN, Series 2017-5	USD	3,136,538	3,103,058	0.37	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,056,000	2,170,365	0.2
								20,107,361	2.3
25/02/2057 Towd Point					Industrials				
A1', 144A 0.768% 25/02/2057 Fowd Point Mortgage Trust, FRN, Series 2016-2 A1A', 144A 2.75% 25/08/2055	USD	191,586	195,984	0.02	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	200,000	234,111	0.0



## **Schroder ISF US Dollar Bond**

### Portfolio of Investments (continued)

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atento Luxco 1 SA, Reg. S 6.125%					Electricite de France SA,				
10/08/2022	USD	150,000	122,250	0.01	144A 2.35% 13/10/2020	USD	5,095,000	5,112,116	0.61
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5%					Engie Energia Chile SA, 144A 3.4% 28/01/2030	USD	1,690,000	1,742,813	0.21
25/01/2047 JSL Europe SA,	USD	260,000	305,642	0.04	Korea East-West Power Co. Ltd.,		,,	, , , , , ,	
Reg. S 7.75% 26/07/2024	USD	862,000	857,690	0.10	Reg. S 3.875% 19/07/2023	USD	200,000	217,891	0.03
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	259,315	262,111	0.03	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	315,554	348,232	0.04
Titan Acquisition Ltd., 144A 7.75%	03D	239,313	202,111	0.03	Pacific Gas and Electric Co. 2.5%	030	313,334	346,232	0.04
15/04/2026	USD	1,877,000	1,769,832	0.21	01/02/2031	USD	8,200,000	7,976,714	0.94
			3,551,636	0.42	-			16,559,758	1.97
Information Tech	nology				Total Bonds			425,951,436	50.69
Apple, Inc. 3% 20/06/2027	USD	3,440,000	3,849,822	0.46	Total Transferable market instrumer	nts dealt in			
Broadcom, Inc., 144A 4.7%					regulated market Total Investments			425,951,436 787,615,232	50.69 93.74
15/04/2025	USD	7,305,000	8,233,401	0.98	Cash			51,587,859	6.14
CommScope, Inc., 144A 8.25%					Other assets/(liab	oilities)		967,907	0.12
01/03/2027	USD	1,797,000	1,845,088	0.22	Total Net Assets			840,170,998	100.00
Intel Corp. 3.9% 25/03/2030	USD	3,771,000	4,563,777	0.54					
			18,492,088	2.20					
Materials									
Ardagh Packaging Finance plc, 144A 5.25%									
15/08/2027 Cemex SAB de	USD	2,242,000	2,189,739	0.26					
CV, 144A 7.375% 05/06/2027 CSN Islands	USD	1,070,000	1,089,485	0.13					
XI Corp.,									
Reg. S 6.75% 28/01/2028	USD	260,000	220,870	0.03					
Cydsa SAB de CV, Reg. S 6.25%		• • • •	.,.						
04/10/2027	USD	400,000	393,928	0.05					
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,406,000	2,291,667	0.27					
30/01/2030	ענט	2,400,000	6,185,689	0.27					
Utilities			0,105,009	0.74					
American Municipal Power,									
Inc. 8.084% 15/02/2050 Cometa Energia	USD	450,000	819,724	0.10					
SA de CV, Reg. S 6.375%	LICE	227 750	242.260	0.04					
24/04/2035	USD	327,750	342,268	0.04					



## **Schroder ISF US Dollar Bond**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
EUR	99,134	USD	111,188	31/07/2020	HSBC	8	-
USD	163,451	EUR	144,223	31/07/2020	HSBC	1,678	
Unrealised Gair Contracts - Asse		hare Classes Forv	vard Currency Exch	ange		1,686	
Total Unrealise	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		1,686	_
Share Class Hed	ging						
EUR	105,364,499	USD	119,082,638	31/07/2020	HSBC	(896,751)	(0.11)
GBP	491,696	USD	613,860	31/07/2020	HSBC	(9,535)	_
SEK	1,025,136	USD	110,143	31/07/2020	HSBC	(529)	_
USD	27,189	EUR	24,242	31/07/2020	HSBC	(2)	
Unrealised Loss Contracts - Liab		nare Classes Forw	vard Currency Exch	ange		(906,817)	(0.11)
		6 F .l					· · · ·
			ge Contracts - Liab			(906,817)	(0.11)
Net Unrealised	Loss on Forward C	urrency Exchange	e Contracts - Liabili	ties		(905,131)	(0.11)

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	223	USD	17,359	-
US 5 Year Note, 30/09/2020	492	USD	178,478	0.02
US Long Bond, 21/09/2020	130	USD	177,828	0.02
US Ultra Bond, 21/09/2020	132	USD	276,375	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets			650,040	0.08
US 10 Year Note, 21/09/2020	(430)	USD	(223,935)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(223,935)	(0.03)
Net Unrealised Gain on Financial Futures Contracts - Assets			426.105	0.05



## **Schroder ISF All China Credit Income**

### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
				ASSELS		Currency	- Volilliai Value		A35/C(3)
Transferable secu admitted to an of Bonds			uments		Petrobras Global Finance BV 6.85% 05/06/2115	USD	300,000	297,315	0.46
Communication S	Services				Petroleos				
PLDT, Inc., Reg. S 3.45%	er vices				Mexicanos 6.5% 13/03/2027	USD	350,000	316,743	0.49
23/06/2050 Tencent Holdings	USD	200,000	202,154	0.31	Sinopec Group Overseas Development				
Ltd., Reg. S 2.39% 03/06/2030 Tencent Holdings	USD	304,000	307,590	0.48	2018 Ltd., Reg. S 3.44% 12/11/2049	USD	650,000	699,049	1.08
Ltd., Reg. S 3.24%					12/11/2049	030	030,000	3,667,880	5.65
03/06/2050	USD	200,000	202,260	0.31	Financials			3,007,880	5.05
			712,004	1.10	Agricultural				
Consumer Discre	tionary				Development				
Chongqing					Bank of China,				
Nan'an Urban Construction &					Reg. S 3.18% 06/11/2022	CNH	6.000.000	861,615	1.33
Development					Al Ahli Bank of	CIVII	0,000,000	001,013	1.55
Group Co. Ltd.,					Kuwait KSCP,				
Reg. S 4.66% 04/06/2024	USD	600,000	607,423	0.94	Reg. S, FRN 7.25%	USD	400,000	202 006	0.61
ID.com,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		Perpetual Azure Nova	030	400,000	393,996	0.61
Inc. 4.125%					International				
14/01/2050	USD	405,000	438,644	0.68	Finance Ltd.,				
Li & Fung Ltd., Reg. S 4.375%					Reg. S 4.25% 21/03/2027	USD	200,000	219,215	0.34
04/10/2024	USD	700,000	689,618	1.06	China	035	200,000	213,213	0.54
Li & Fung Ltd.,					Construction				
Reg. S 5.25%	LICE	226 000	160 450	0.25	Bank Corp.,				
Perpetual	USD	226,000	160,459	0.25	Reg. S 3.15% 12/11/2021	CNH	6,000,000	853,174	1.32
MGM China Holdings Ltd.,					China	Citii	0,000,000	033,171	1.52
Reg. S 5.25%					Construction				
18/06/2025	USD	200,000	204,000	0.31	Bank Corp., Reg. S, FRN 2.491%				
			2,100,144	3.24	24/06/2030	USD	754,000	753,286	1.16
Consumer Staple	S				China Great Wall				
Health & Happiness H&H					International				
International					Holdings IV Ltd., Reg. S, FRN 3.95%				
Holdings Ltd.,					Perpetual	USD	600,000	606,691	0.94
Reg. S 5.625% 24/10/2024	USD	800,000	821,926	1.27	Huarong Finance				
,,		223,000	821,926		2017 Co. Ltd., Reg. S, FRN 4%				
Energy			521,520	1.27	Perpetual	USD	300,000	301,849	0.47
Anton Oilfield					Huarong Finance				
Services Group,					2017 Co. Ltd.,				
Reg. S 9.75%	HCD	1 000 000	007 504	1 20	Reg. S, FRN 4.5% Perpetual	USD	300,000	302,238	0.47
05/12/2020	USD	1,000,000	907,501	1.39	Huarong Finance	555	200,000	232,233	J. 17
China Shenhua Overseas					2019 Co. Ltd., Reg.				
Capital Co. Ltd.,					S, FRN 1.609% 24/02/2025	USD	350,000	323,080	0.50
Reg. S 3.875% 20/01/2025	USD	600,000	636,882	0.98	Huarong Finance	USD	330,000	323,060	0.50
COSL Singapore	טנט	000,000	030,062	0.50	II Co. Ltd., Reg. S				
Capital Ltd., Reg. S					5% 19/11/2025	USD	400,000	437,038	0.67
2.5% 24/06/2030	USD	638,000	630,390	0.97	Huarong Finance				
Hilong Holding					II Co. Ltd., Reg. S 4.625%				
Ltd., Reg. S 7.25% 22/06/2020	USD	400,000	180,000	0.28	03/06/2026	USD	1,100,000	1,182,455	1.81
, 55, _525	035	.55,000	.00,000	3.20					



## **Schroder ISF All China Credit Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75%					China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	265,000	246,450	0.38
29/11/2027 Shanghai	USD	800,000	808,296	1.25	China Hongqiao Group Ltd.,	035	205,000	210,130	0.50
Commercial Bank Ltd., Reg. S, FRN 5% 17/01/2029	USD	500,000	528,625	0.81	Reg. S 7.375% 02/05/2023 CNAC HK	USD	200,000	180,233	0.28
Standard Chartered plc, Reg. S,					Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	400,000	415,220	0.64
FRN 4.644% 01/04/2031	USD	880,000	999,739	1.53	CNAC HK Finbridge Co. Ltd., Reg. S 4.75%				
Industrials			8,571,297	13.21	19/06/2049	USD	600,000	692,285	1.07
CCCI Treasure Ltd., Reg. S, FRN 3.425% Perpetual	USD	976,000	969,070	1.49	Indonesia Asahan Aluminium Persero PT,				
China Minmetals Corp., Reg. S, FRN		222.222		4.05	Reg. S 4.75% 15/05/2025 Indonesia Asahan	USD	400,000	428,406	0.66
3.75% Perpetual China State Construction Finance Cayman	USD	800,000	808,032	1.25	Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	223,105	0.34
III Ltd., Reg. S, FRN 4% Perpetual	USD	243,000	243,575	0.38	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	700,000	756,084	1.16
CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	600,000	612,081	0.94	MEGlobal Canada ULC, Reg. S 5.875%		,		
Dianjian Haiyu Ltd., Reg. S 3%	1150	200 000	042 224	1.25	18/05/2030	USD	267,000	302,679 <b>3,886,992</b>	0.47 <b>5.99</b>
20/06/2022 Eastern Creation	USD	800,000	812,221	1.25	Real Estate			'	
II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022	CNH	11,000,000	1,563,009	2.41	Central China Real Estate Ltd., Reg. S 8.75% 23/01/2021	USD	300,000	305,257	0.47
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	350,000	316,771	0.49	Central China Real Estate Ltd., Reg. S 6.875% 10/02/2021	USD	200,000	200,375	0.31
Wuhan Metro Group Co. Ltd., Reg. S, FRN 5.98%					Central China Real Estate Ltd., Reg. S 7.9% 07/11/2023	USD	800,000	799,912	1.23
Perpetual	USD	200,000	205,494	0.32	China Aoyuan				
			5,530,253	8.53	Group Ltd., Reg. S 7.95%				
AAC Technologies Holdings, Inc.,	nology				19/02/2023 China Aoyuan	USD	800,000	833,937	1.29
Reg. S 3% 27/11/2024	USD	600,000	595,624	0.92	Group Ltd., Reg. S 6.35% 08/02/2024	USD	448,000	445,478	0.69
			595,624	0.92	China Overseas				
Materials  Bluestar Finance Holdings Ltd., Reg. S, FRN					Grand Oceans Finance IV Cayman Ltd., Reg. S 4.875%				
3.875% Perpetual Braskem Finance	USD	344,000	343,581	0.53	01/06/2021 China Resources Land Ltd., Reg.	USD	600,000	612,838	0.94
Ltd., Reg. S 7.375% Perpetual	USD	300,000	298,949	0.46	S, FRN 3.75% Perpetual	USD	628,000	637,420	0.98



## **Schroder ISF All China Credit Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
	currency	Nominal value	030	Assets		currency	Nominal value	030	Assets
Chouzhou International Investment Ltd., Reg. S 4%	USD	675,000	677.025	1.04	Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	200,000	200,987	0.31
05/12/2020 CIFI Holdings Group Co. Ltd., Reg. S 5.5%		675,000	677,025	1.04	Ronshine China Holdings Ltd., Reg. S 8.95% 22/01/2023	USD	1,000,000	1,047,425	1.62
23/01/2022 Country Garden Holdings Co. Ltd., Reg. S 6.5%	USD	200,000	201,488	0.31	Shimao Group Holdings Ltd., Reg. S 5.2% 30/01/2025	USD	1,000,000	1,042,360	1.62
08/04/2024 Country Garden Holdings Co.	USD	600,000	640,422	0.99	Shimao Group Holdings Ltd., Reg. S 5.6%	035	1,000,000	1,042,300	1.02
Ltd., Reg. S 5.4% 27/05/2025 Country Garden	USD	200,000	208,972	0.32	15/07/2026 Shui On Development	USD	500,000	527,103	0.81
Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	201,699	0.31	Holding Ltd., Reg. S 6.875% 02/03/2021	CNH	4,000,000	572,690	0.88
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	500,000	456,212	0.70	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75%				
Greenland Global Investment Ltd., Reg. S 6.75% 25/06/2022	USD	653,000	662,772	1.02	13/05/2030 Sunac China Holdings Ltd.,	USD	600,000	612,952	0.94
Greenland Global Investment Ltd., Reg. S 6.25%	332	555,555	332,772	2	Reg. S 7.95% 08/08/2022 Sunac China	USD	400,000	410,483	0.63
16/12/2022 Hejun Shunze Investment Co.	USD	500,000	503,109	0.78	Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	600,000	600,690	0.93
Ltd., Reg. S 12% 25/04/2021 Hejun Shunze	USD	800,000	818,002	1.26	Times China Holdings Ltd., Reg. S 6.75%	1150	4 000 000	4.040.603	4.57
Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	200,000	201,362	0.31	Vanke Real Estate Hong Kong Co.	USD	1,000,000	1,018,682	1.57
Jinke Properties Group Co. Ltd., Reg. S 8.375% 20/06/2021	USD	600,000	610,126	0.94	Ltd., Reg. S 5.35% 11/03/2024 Vanke Real Estate Hong Kong Co.	USD	600,000	664,145	1.02
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	600,000	621,981	0.96	Ltd., Reg. S 4.2% 07/06/2024 Vanke Real Estate	USD	249,000	266,571	0.41
Modern Land China Co. Ltd., Reg. S 7.95%	332	333,233	021,501	0.20	Hong Kong Co. Ltd., Reg. S 3.15% 12/05/2025	USD	1,000,000	1,031,740	1.59
05/03/2021 Modern Land China Co. Ltd.,	USD	200,000	194,494	0.30	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	500,000	515,837	0.80
Reg. S 11.8% 26/02/2022 NWD Finance BVI	USD	673,000	671,289	1.03	Vanke Real Estate Hong Kong	030	300,000	7 50,61	0.00
Ltd., Reg. S, FRN 5.25% Perpetual Powerlong Real	USD	589,000	604,242	0.93	Co. Ltd., Reg. S, FRN 1.91% 25/05/2023	USD	600,000	591,210	0.91
Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	1,003,757	1.55	Westwood Group Holdings Ltd., Reg. S 4.875% 19/04/2021	USD	1,000,000	1,016,030	1.57

## **Schroder ISF All China Credit Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Westwood Group					Materials				
Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	600,000	642,993	0.99	Angang Steel Co. Ltd., Reg. S 0% 25/05/2023	HKD	7,000,000	885,086	1.36
Yuzhou Properties					23/03/2023	TIND	7,000,000	885,086	1.36
Co. Ltd., Reg. S 8.5% 26/02/2024	USD	500,000	513,067	0.79	Real Estate			883,080	1.50
Yuzhou Properties	บรม	300,000	313,067	0.79	China Evergrande				
Co. Ltd., Reg. S					Group, Reg.				
8.3% 27/05/2025	USD	325,000	322,522	0.50	S 4.25% 14/02/2023	HKD	9,000,000	1,096,775	1.69
Zhenro Properties Group Ltd.,					Link 2019 CB Ltd.,	2	2,000,000	.,050,775	
Reg. S 8.65%					REIT, Reg. S 1.6%			054 700	
21/01/2023	USD	1,000,000	1,008,055	1.55	03/04/2024	HKD	2,000,000	251,780	0.39
Zhenro Properties Group Ltd., Reg. S					Smart Insight International				
8.3% 15/09/2023	USD	200,000	196,979	0.30	Ltd., Reg. S 4.5%				
Zhuhai Da Heng					05/12/2023	HKD	2,000,000	289,242	0.45
Qin Group Co. Ltd., Reg. S 4.6%								1,637,797	2.53
27/11/2021	CNH	7,780,000	1,106,832	1.72	Total Convertible			3,431,156	5.29
			26,021,522	40.12	Total Transferable market instrumer				
Utilities					exchange listing	its admitte	a to all official	58,519,283	90.22
Abu Dhabi							noney market inst	ruments	
National Energy Co. PJSC, Reg.					dealt in on anoth	er regulate	d market		
S 4.875%					Bonds				
23/04/2030	USD	600,000	721,590	1.11	Consumer Staples	5			
China Huadian Overseas					Grupo Bimbo SAB de CV, Reg. S, FRN				
Development					5.95% Perpetual	USD	600,000	620,250	0.96
Management Co.								620,250	0.96
Ltd., Reg. S, FRN 4% Perpetual	USD	800,000	825,915	1.28	Energy				
China Oil & Gas					Petroleos Mexicanos 5.35%				
Group Ltd., Reg. S	LICD	300 000	201 479	0.46	12/02/2028	USD	350,000	291,254	0.45
5.5% 25/01/2023 CLP Power Hong	USD	300,000	301,478	0.46	Petroleos				
Kong Financing					Mexicanos,				
Ltd., Reg. S 2.125%	LICD	214 000	212 711	0.49	Reg. S 6.84% 23/01/2030	USD	350,000	302,463	0.47
30/06/2030 CLP Power Hong	USD	314,000	312,711	0.48				593,717	0.92
Kong Financing					Financials				
Ltd., Reg. S 2.5%	LICD	262.000	262.244	0.56	Bank of China				
30/06/2035 Lamar Funding	USD	363,000	363,314	0.56	Hong Kong Ltd.,				
Ltd., Reg. S 3.958%					Reg. S, FRN 5.9% Perpetual	USD	800,000	854,909	1.32
07/05/2025	USD	700,000	655,477	1.01				854,909	1.32
			3,180,485	4.90	Industrials				
Total Bonds			55,088,127	84.93	JSL Europe SA,				
Convertible Bonds					Reg. S 7.75% 26/07/2024	USD	400,000	398,000	0.61
Consumer Staples					Prumo	030	-00,000	330,000	0.01
China Mengniu Dairy Co. Ltd.,					Participacoes e				
Reg. S 1.5%		_			Investimentos S/A, Reg. S 7.5%				
24/06/2023	USD	700,000	707,455	1.09	31/12/2031	USD	588,598	591,541	0.91
			707,455	1.09				989,541	1.52
Information Techi	nology								
Lenovo Group Ltd., Reg. S 3.375%									
24/01/2024	USD	200,000	200,818	0.31					
			<del></del>						

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

200,818



### Schroder ISF All China Credit Income

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency No	Quantity/ ominal Value
Materials					Real Estate		
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	400,000	389,164	0.60	Arabian Centres Sukuk Ltd., Reg. S 5.375%		
			389,164	0.60	26/11/2024	USD	800,000
					Total Bonds		
					Total Transforable	lo socuritios and	d manay

**Total Transferable securities and money** market instruments dealt in on another 6.41 regulated market 4,155,981 **Total Investments** 62,675,264 96.63 1,709,722 2.64 Other assets/(liabilities) 478,229 0.73 **Total Net Assets** 64,863,215 100.00

Market

708,400

708,400

4,155,981

Value

% of

Net **USD Assets** 

1.09

1.09 6.41

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	ging						
CNH	459,283,081	USD	64,937,320	31/07/2020	HSBC	(106,159)	(0.16)
EUR	19,918	USD	22,511	31/07/2020	HSBC	(170)	
Unrealised Loss Contracts - Liak	s on NAV Hedged Sh pilities	nare Classes Forw	ard Currency Exch	ange		(106,329)	(0.16)
<b>Total Unrealise</b>	d Loss on Forward	Currency Exchang	ge Contracts - Liab	ilities		(106,329)	(0.16)
Net Unrealised	Loss on Forward Co	urrency Exchange	Contracts - Liabili	ties		(106,329)	(0.16)

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,300,000	USD	Barclays	Republic of Indonesia 3.7% 08/01/2022	Buy	(1.00)%	20/06/2025	20,651	0.03
Total Marke	t Value on Credi	it Default Swap Co	ntracts - Assets				20,651	0.03
Net Market	Value on Credit	Default Swap Con	tracts - Assets				20,651	0.03



## **Schroder ISF Alternative Securitised Income**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu dealt in on anothe			uments		Capital One Multi- Asset Execution Trust, Series 2017-				
Bonds					A4 'A4' 1.99%				
Financials					17/07/2023	USD	1,750,000	1,755,819	0.91
Alba plc, Reg. S, FRN, Series 2005- 1 'A3' 0.922% 25/11/2042	GBP	745,607	876,115	0.45	Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 2.275%				
Ally Auto					20/01/2031	USD	1,000,000	976,701	0.51
Receivables Trust, Series 2018-1 'A4' 2.53% 15/02/2023	USD	2,250,000	2,299,197	1.19	Carlyle Global Market Strategies CLO				
Ambac LSNI LLC, FRN, 144A 6% 12/02/2023	USD	1,783,447	1,762,286	0.91	Ltd., FRN 'A1R', 144A 1.887% 28/07/2028	USD	1,300,000	1,283,607	0.66
Angel Oak Mortgage Trust, FRN, Series 2019-3 'A1', 144A 0%					CBAM Ltd., FRN, Series 2017-3A 'A', 144A 2.365% 17/10/2029	USD	535,000	528,162	0.27
25/05/2059 Apidos CLO XV, FRN 'A1RR',	USD	284,677	287,701	0.15	Chase Issuance Trust, Series 2014- A2 'A2' 2.77%	LICE	220.000	222.624	0.47
144A 2.145% 20/04/2031 Banc of America	USD	2,500,000	2,440,091	1.26	15/03/2023 Chase Issuance Trust, Series 2012-	USD	328,000	333,624	0.17
Funding Trust, FRN, Series 2014-R3 '3A2',					A7 'A7' 2.16% 15/09/2024 Cifc Funding	USD	600,000	623,264	0.32
144A 4.286% 26/06/2035 BlueMountain	USD	451,000	404,874	0.21	Ltd., FRN 'A1A', 144A 2.265% 17/10/2030	USD	1,285,000	1,265,453	0.65
CLO Ltd., FRN, Series 2013-2A 'A1R', 144A 2.278% 22/10/2030	USD	996,034	983,764	0.51	CIFC Funding Ltd., FRN 'A1', 144A 2.355% 20/07/2030	USD	1,285,000	1,264,204	0.65
BX Commercial Mortgage Trust, FRN, Series					CIFC Funding Ltd., FRN 'ARR', 144A 2.208% 22/01/2031	USD	1,793,000	1,753,240	0.91
2018-IND 'D', 144A 1.484% 15/11/2035 BX Commercial	USD	350,000	345,179	0.18	Connecticut Avenue Securities Trust, FRN, Series 2019-R07 '1M1',				
Mortgage Trust, FRN, Series 2018-IND 'E',					144A 0.938% 25/10/2039	USD	363,980	363,871	0.19
144A 1.884% 15/11/2035 BX Commercial	USD	700,000	689,480	0.36	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series				
Mortgage Trust, FRN, Series 2018-BIOA 'F',					2006-RES '4L1A', 144A 0.464% 15/02/2034	USD	1,039,003	1,015,827	0.53
144A 2.655% 15/03/2037 Capital One Multi-	USD	1,000,000	917,690	0.47	CWHEQ Revolving Home Equity Loan Trust, FRN,				
Asset Execution Trust, Series 2018- A1 'A1' 3.01% 15/02/2024	USD	489,000	499,311	0.26	Series 2006-F '2A1A' 0.324% 15/07/2036	USD	1,029,304	923,124	0.48
Capital One Multi- Asset Execution Trust, Series 2019-		,	- 2 <b>,-</b>		Dryden 36 Senior Loan Fund, FRN, Series 2014-36A 'AR2',				
A1 'A1' 2.84% 15/12/2024	USD	627,000	651,841	0.34	144A 2.499% 15/04/2029	USD	1,194,000	1,186,516	0.61



## **Schroder ISF Alternative Securitised Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
	-currency	- Volilliai Value		Assets		Currency	Tvommai value		Hoocio
Dryden 53 CLO Ltd., FRN, Series 2017-53A 'A', 144A 2.339% 15/01/2031	USD	1,000,000	979,265	0.51	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 4.818% 25/10/2028	USD	492,172	512,322	0.27
Dryden 58 Clo Ltd., FRN 'A1', 144A 2.135% 17/07/2031	USD	648,000	632,353	0.33	FHLMC Structured Agency Credit Risk Debt Notes, FRN,	332		3.2,522	0,27
Dryden 64 CLO Ltd., FRN 'A', 144A 2.105% 18/04/2031	USD	2,600,000	2,530,131	1.31	Series 2016-DNA3 'M3' 5.168% 25/12/2028 FNMA, FRN,	USD	1,039,654	1,070,991	0.55
Dukinfield II plc, Reg. S, FRN, Series 2 'F' 4.287%		_,,,,,,,,	_,		Series 2016-C04 '1M2' 4.418% 25/01/2029	USD	593,573	614,287	0.32
20/12/2052 Eagle RE Ltd., FRN, Series 2020-1 'M1A',	GBP	1,500,000	1,728,278	0.89	FNMA, FRN, Series 2017-C05 '1M2' 2.368% 25/01/2030	USD	862,240	844,264	0.44
144A 1.068% 25/01/2030 EMF-UK plc,	USD	1,189,000	1,171,344	0.61	FNMA, FRN, Series 2017-C06 '1M2' 2.818% 25/02/2030	USD	851,566	844,192	0.44
Reg. S, FRN, Series 2008-1X 'A1A' 1.485% 13/03/2046	GBP	742,440	899,863	0.47	FNMA, FRN, Series 2017-C07 '1M2' 2.568%				
Eurohome UK Mortgages - 2 plc, Reg. S, FRN, Series 2007-2 'A2' 0.695%					25/05/2030 Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	896,035 967,613	875,836 972,363	0.45
15/09/2044 Eurohome UK Mortgages -1 plc, Reg. S, FRN, Series	GBP	2,892,963	3,533,342	1.83	Ford Credit Auto Owner Trust, Series 2018-A 'A3' 3.03% 15/11/2022	USD	1,286,371	1,304,270	0.68
2007-1 'A' 0.655% 15/06/2044 Eurosail plc, Reg. S, FRN,	GBP	505,579	600,614	0.31	Ford Credit Auto Owner Trust, Series 2018-B 'A3' 3.24% 15/04/2023	USD	1,000,000	1,023,380	0.53
Series 2006-4X 'A3C' 0.694% 10/12/2044	GBP	1,323,936	1,607,502	0.83	Ford Credit Auto Owner Trust, Series 2017-A 'A4'	LICE	1 264 200	4 200 742	0.66
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.456%					1.92% 15/04/2022 GM Financial Consumer Automobile	USD	1,264,200	1,269,713	0.66
13/06/2045 Eurosail-UK plc, Reg. S, FRN, Series	GBP	2,263,186	2,717,206	1.41	Receivables Trust, Series 2018-3 'A3' 3.02% 16/05/2023	USD	2,240,545	2,289,119	1.18
2007-2X 'A3A' 13/03/2045 Eurosail-UK plc, Reg. S, FRN,	EUR	678,988	749,344	0.39	Goldentree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A				
Series 2007-1X 'A3C' 0.666% 13/03/2045	GBP	1,091,868	1,323,960	0.69	'A', 144A 2.285% 28/11/2030 Great Hall	USD	1,000,000	981,093	0.51
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3C' 1.456%					Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.673%				
13/06/2045	GBP	889,171	1,078,074	0.56	18/06/2039	GBP	302,326	361,135	0.19



## **Schroder ISF Alternative Securitised Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
Greenwood Park CLO Ltd., FRN, Series 2018-1A 'A2', 144A 2.229% 15/04/2031	USD	1,000,000	976,136	0.51	J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A6', 144A 3% 25/11/2048	USD	416,093	420,709	0.22
Honda Auto Receivables Owner Trust, Series 2018-4 'A3' 3.16% 17/01/2023	USD	1,000,000	1,023,603	0.53	Landmark Mortgage Securities No. plc, Reg. S, FRN, Series 3 'A' 0.98%				
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.534% 15/11/2036	USD	819,593	717,002	0.37	17/04/2044 LCM Loan Income Fund I Income Note Issuer	GBP	275,910	315,220	0.16
Hyperion Structured Products PCC 4.875%					Ltd., FRN 'A1', 144A 2.256% 16/07/2031 Ludgate Funding	USD	1,000,000	978,024	0.51
11/07/2044 IndyMac INDX Mortgage Loan Trust, FRN,	GBP	1,128,273	1,386,456	0.72	plc, Reg. S, FRN, Series 2008-W1X 'A1' 1.396% 01/01/2061	GBP	1,266,963	1,490,872	0.77
Series 2007-FLX2 'A1A' 0.328% 25/04/2037 J.P. Morgan	USD	492,132	436,910	0.23	Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.735%				
Mortgage Trust, FRN, Series 2017-5 'A1A', 144A 3% 26/10/2048	USD	291,458	298,012	0.15	01/01/2061 Mansard Mortgages plc, Reg. S, FRN,	GBP	2,382,341	2,741,151	1.42
J.P. Morgan Mortgage Trust, FRN, Series 2016-1 'A3', 144A 3.5%		0.454.646	0.554.050	4.00	Series 2007-1X 'A2' 0.905% 15/04/2047 Milos CLO	GBP	306,471	356,035	0.18
25/05/2046 J.P. Morgan Mortgage Trust, FRN, Series 2017-2	USD	2,451,616	2,554,859	1.32	Ltd., FRN 'AR', 144A 2.205% 20/10/2030 New Century	USD	550,000	537,797	0.28
'A3', 144A 3.5% 25/05/2047 J.P. Morgan Mortgage Trust,	USD	2,029,183	2,114,872	1.09	Home Equity Loan Trust, FRN, Series 2005-C 'A2D' 0.508% 25/12/2035	USD	414,203	412,221	0.21
FRN, Series 2017-4 'A3', 144A 3.5% 25/11/2048 J.P. Morgan	USD	1,479,925	1,534,576	0.79	Newgate Funding plc, Reg. S, FRN, Series 2007-1X		,	<b>,</b> .	
Mortgage Trust, FRN, Series 2018-1 'A3', 144A 3.5% 25/06/2048	USD	3,520,274	3,657,218	1.89	'A3' 0.761% 01/12/2050 Newgate Funding plc, Reg. S, FRN,	GBP	3,586,549	4,151,964	2.15
J.P. Morgan Mortgage Trust, FRN, Series 2017-1		, ,	, ,		Series 2007-2X 'A3' 0.647% 15/12/2050	GBP	3,300,000	3,816,599	1.98
'A4', 144A 3.5% 25/01/2047 J.P. Morgan Mortgage Trust,	USD	621,702	630,957	0.33	Nissan Auto Receivables Owner Trust, Series 2017-B 'A3' 1.75% 15/10/2021	USD	847,101	849,207	0.44
FRN, Series 2018-5 'A4', 144A 3% 25/10/2048 J.P. Morgan	USD	573,635	588,163	0.30	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,481,000	1,540,240	0.80
Mortgage Trust, FRN, Series 2018- LTV1 'A4', 144A 4% 25/04/2049	USD	1,464,486	1,497,249	0.77	OCP CLO Ltd., FRN 'A', 144A 2.053% 20/04/2030	USD	2,800,000	2,810,158	1.45



## **Schroder ISF Alternative Securitised Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Octagon Investment Partners 18-R Ltd., FRN 'A1A', 144A 2.136%					Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 2.118% 25/02/2029	USD	1,909,838	1,891,967	0.98
16/04/2031 Octagon Investment Partners 25 Ltd., FRN 'AR',	USD	1,300,000	1,267,642	0.66	Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.918% 25/06/2029	USD	1,468,000	1,449,154	0.75
144A 1.935% 20/10/2026 Octagon Investment Partners XIV	USD	1,500,000	1,489,520	0.77	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 0.348%				
Ltd., FRN, Series 2012-1A 'A1AR', 144A 2.389% 15/07/2029 OneMain Financial	USD	1,000,000	983,876	0.51	12/06/2044 RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006- NS4X 'A3A' 0.63%	GBP	479,545	554,292	0.29
Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032 Option One	USD	590,494	592,255	0.31	12/06/2044 Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 4.198%	GBP	1,929,991	2,246,702	1.16
Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	500,614	509,950	0.26	08/05/2023 Sequoia Mortgage Trust, FRN, Series 2014-1 '2A5', 144A	USD	600,000	555,000	0.29
Paragon Mortgages No. 12 plc, FRN, Series 12A 'A2C', 144A 0.612%	lico.	066 402	040 275	0.40	4% 25/04/2044 Sequoia Mortgage Trust, FRN, Series 2018-2 'A4', 144A 3.5% 25/02/2048	USD	1,203,780 500,782	1,262,761 513,620	0.65
15/11/2038  Paragon  Mortgages No. 13 plc, Reg. S, FRN, Series 13X	USD	966,482	919,275	0.48	Towd Point Mortgage Trust, FRN, Series 2016-1 'A1', 144A 3.5% 25/02/2055	USD	1,674,797	1,708,014	0.88
'A1' 0.908% 15/01/2039 Paragon Mortgages No. 14 plc, Reg. S,	GBP	4,106,938	4,828,868	2.51	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	749,864	773,597	0.40
FRN, Series 14X 'A2C' 0.941% 15/09/2039 PRPM LLC, STEP, Series 2019-2A	USD	3,853,844	3,660,986	1.89	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75%				
'A1', 144A 3.967% 25/04/2024 PRPM LLC, STEP, Series 2019-3A	USD	518,894	522,998	0.27	25/10/2057 Towd Point Mortgage Trust, FRN, Series 2018-1	USD	1,513,483	1,567,778	0.81
'A1', 144A 3.351% 25/07/2024 PRPM LLC, STEP,	USD	254,493	255,798	0.13	'A1', 144A 3% 25/01/2058 Towd Point Mortgage Trust,	USD	317,605	329,028	0.17
Series 2019-4A 'A1', 144A 3.351% 25/11/2024 Radnor RE Ltd.,	USD	3,195,762	3,195,973	1.65	FRN, Series 2018-2 'A1', 144A 3.25% 25/03/2058 Towd Point	USD	2,405,833	2,527,317	1.31
FRN, Series 2020-1 'M1A', 144A 1.118% 25/02/2030	USD	1,000,000	988,343	0.51	Mortgage Trust, FRN, Series 2018-4 'A1', 144A 3% 25/06/2058	USD	1,844,535	1,946,600	1.01



## **Schroder ISF Alternative Securitised Income**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust,					US Treasury Bill 0% 14/07/2020	USD	2,700,000	2,699,916	1.40
FRN, Series 2018-5 'A1', 144A 3.25% 25/07/2058	USD	734,135	779,595	0.40	VOLT LXIV LLC, STEP, Series 2017-NP11 'A1',				
Toyota Auto Receivables Owner Trust, Series 2018-B 'A3'					144A 3.375% 25/10/2047 Voya CLO Ltd.,	USD	792,018	791,545	0.41
2.96% 15/09/2022 Triton Container	USD	1,369,566	1,390,523	0.72	FRN 'A1R', 144A 2.325% 18/10/2031	USD	2,250,000	2,202,424	1.14
Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	922,250	919,812	0.48	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-				
UMBS CA5122 3% 01/02/2050	USD	1,948,715	2,068,820	1.07	AR12 '1A1' 4.681% 25/09/2036	USD	1,260,212	1,176,291	0.61
UMBS FM2419 3% 01/02/2050	USD	988,411	1,062,159	0.55	Wells Fargo Mortgage Backed Securities Trust,				
UMBS FM2815 2.5% 01/04/2033	USD	946,531	1,002,459	0.52	FRN, Series 2007- AR5 'A1' 4.542%				
UMBS FM2870 3% 01/03/2050	USD	3,948,297	4,217,697	2.18	25/10/2037	USD	1,742,132	1,638,933	0.85
UMBS FM2974	USD	2 272 702	2 412 202	1.25	Industrials			170,565,415	88.29
2.5% 01/04/2035 UMBS FM3339	03D	2,272,793	2,413,282	1.25	Brunel Residential				
2.5% 01/05/2050 UMBS MA4055	USD	3,988,090	4,155,344	2.15	Mortgage Securitisation No.				
2.5% 01/06/2050	USD	997,844	1,039,578	0.54	1 plc, Reg. S, FRN, Series 2007-1X				
UMBS QA9457 2.5% 01/05/2050	USD	3,782,008	3,943,594	2.04	'A4B' 0.886% 13/01/2039	GBP	3,524,273	4,330,329	2.24
UMBS RA2650 3% 01/05/2050	USD	3,890,006	4,142,754	2.14	Resloc UK plc, Reg. S, FRN,				
UMBS SD8061 2.5% 01/05/2050	USD	447,329	465,913	0.24	Series 2007-1X 'A3B' 0.647% 15/12/2043	GBP	122,083	140,203	0.07
Uropa Securities plc, Reg. S, FRN,						0.5.	122,003	4,470,532	2.31
Series 2008- 1 'A' 0.734%					Total Bonds			175,035,947	90.60
10/06/2059 Uropa Securities	GBP	250,086	294,371	0.15	Total Transferable market instrumer	nts dealt in			
plc, Reg. S, FRN,					regulated market			175,035,947	90.60
Series 2007-1 'A3B' 10/10/2040	EUR	1,717,507	1,837,699	0.95	Total Investments Cash	5		175,035,947 20,578,158	90.60 10.65
	2310	1,7 17,507	1,037,033	0.55	Other assets/(liab	ilities)		(2,407,266)	(1.25)
					Total Net Assets			193,206,839	100.00

## **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	lging						
CHF	95,476	USD	101,208	31/07/2020	HSBC	(665)	-
EUR	515,128	USD	582,205	31/07/2020	HSBC	(4,393)	-
GBP	136,028,367	USD	169,828,053	31/07/2020	HSBC	(2,640,696)	(1.37)
Unrealised Loss Contracts - Liak	s on NAV Hedged Sl bilities	hare Classes Forw	ard Currency Excha	ange		(2,645,754)	(1.37)
Total Unrealise	d Loss on Forward	<b>Currency Exchan</b>	ge Contracts - Liab	ilities		(2,645,754)	(1.37)
Net Unrealised	Loss on Forward C	urrency Exchange	Contracts - Liabili	ties		(2,645,754)	(1.37)



## **Schroder ISF Alternative Securitised Income**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Foreign Exchange EUR/USD, 14/09/2020	(19)	USD	36,454	0.02
Foreign Exchange GBP/USD, 14/09/2020	(537)	USD	1,500,431	0.77
Total Unrealised Gain on Financial Futures Contracts - Assets			1,536,885	0.79
US 2 Year Note, 30/09/2020	(95)	USD	(9,388)	(0.01)
US 5 Year Note, 30/09/2020	(182)	USD	(85,163)	(0.04)
US 10 Year Note, 21/09/2020	(17)	USD	(6,110)	_
Total Unrealised Loss on Financial Futures Contracts - Liabilities	·		(100,661)	(0.05)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,436,224	0.74

## **Schroder ISF Asian Bond Total Return**

### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD /	% of Net Assets
Transferable secu	,			AJJCIJ	Energy	currency	Nominal Value	030 7	133613
admitted to an of			uments		Anton Oilfield				
Bonds	_				Services Group, Reg. S 9.75%				
Communication	Services				05/12/2020	USD	500,000	453,750	0.25
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	202,812	0.11	China Shenhua				
PLDT, Inc., Reg. S 3.45%		·			Overseas Capital Co. Ltd., Reg. S 3.875%				
23/06/2050	USD	800,000	808,616	0.45	20/01/2025	USD	461,000	489,338	0.27
			1,011,428	0.56	COSL Singapore				
Consumer Discre	tionary				Capital Ltd., Reg. S 2.5% 24/06/2030	USD	774,000	764,768	0.42
Chongqing Nan'an Urban					Greenko Mauritius	030	77-7,000	704,700	0.42
Construction & Development					Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	200,735	0.11
Group Co. Ltd., Reg. S 4.5%					Medco Oak				
17/08/2026 JD.com,	USD	500,000	494,958	0.27	Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	323,000	301,983	0.17
Inc. 4.125%					Oil and Gas			,,,,,,,	
14/01/2050	USD	200,000	216,614	0.12	Holding Co.				
Li & Fung Ltd.,					BSCC (The), Reg. S 7.625%				
Reg. S 4.375% 04/10/2024	USD	514,000	506,376	0.28	07/11/2024	USD	200,000	217,229	0.12
Li & Fung Ltd.,		,			Oil and Gas				
Reg. S 5.25%					Holding Co. BSCC (The),				
Perpetual	USD	271,000	192,409	0.11	Reg. S 8.375%				
MGM China Holdings Ltd.,					07/11/2028	USD	450,000	497,809	0.28
Reg. S 5.25%					Petrobras Global				
18/06/2025	USD	209,000	213,180	0.12	Finance BV 5.6% 03/01/2031	USD	800,000	803,100	0.45
NagaCorp Ltd., Reg. S 7.95%					Petrobras Global		,	,	
06/07/2024	USD	972,000	959,850	0.54	Finance BV 6.75%				
PB International					03/06/2050	USD	800,000	820,800	0.46
BV, Reg. S 7.625%	LICD	365,000	224 522	0.12	Petrobras Global Finance BV 6.85%				
26/01/2022 Sri Rejeki	USD	265,000	234,522	0.13	05/06/2115	USD	450,000	445,973	0.25
Isman Tbk. PT,					Petroleos				
Reg. S 7.25%	1165	042.000	760 470	0.40	Mexicanos 6.5% 13/03/2027	USD	450,000	407,241	0.23
16/01/2025	USD	812,000	760,178	0.42	PTTEP Treasury	030	430,000	407,241	0.23
Congumer Store!			3,578,087	1.99	Center Co. Ltd.,				
China	3				Reg. S 3.903%	HCD	900 000	057 531	0.45
China Government					06/12/2059 ReNew Power Pvt	USD	800,000	857,531	0.47
Bond 4.08%	<b>61.</b> 11.	20.000.000	4 570 005	2 - 4	Ltd., Reg. S 6.45%				
22/10/2048	CNY	30,000,000	4,570,333	2.54	27/09/2022	USD	1,100,000	1,098,955	0.60
China Government					Sinopec Group				
Bond 3.86%					Overseas Development				
22/07/2049	CNY	20,000,000	2,954,258	1.64	2017 Ltd., Reg. S			_,	
Health & Happiness H&H					4% 13/09/2047	USD	600,000	712,183	0.40
International								8,071,395	4.48
Holdings Ltd.,					Financials				
Reg. S 5.625% 24/10/2024	USD	282,000	289,729	0.16	Africa Finance Corp., Reg.				
, ,		-,	7,814,320	4.34	S 3.75%				
			: ,0 : .,020		30/10/2029	USD	800,000	808,840	0.45



## **Schroder ISF Asian Bond Total Return**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
African Export- Import Bank (The), Reg.					Korea Treasury 1.375% 10/12/2029	KRW	7,000,000,000	5,827,240	3.22
S 3.994% 21/09/2029 Al Ahli Bank of Kuwait KSCP,	USD	900,000	890,366	0.49	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	850,000	812,175	0.45
Reg. S, FRN 7.25% Perpetual Burgan Bank SAK, Reg. S, FRN	USD	800,000	787,992	0.44	Mongolia Government Bond, Reg. S 8.75%	032	030,000	312,173	0.13
5.749% Perpetual China Construction Bank Corp., Reg.	USD	800,000	792,000	0.44	09/03/2024 NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5%	USD	1,379,000	1,489,163	0.83
S, FRN 2.491% 24/06/2030 Egypt	USD	927,000	926,123	0.51	Perpetual Perusahaan Penerbit SBSN	USD	945,000	900,585	0.50
Government Bond, Reg. S 7.625% 29/05/2032	USD	366,000	357,708	0.20	Indonesia III, Reg. S 4.55% 29/03/2026 Perusahaan	USD	2,000,000	2,217,640	1.23
Egypt Government Bond, Reg. S 8.875%					Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	600,000	673,470	0.37
29/05/2050 Emirates NBD 2014 Tier 1 Ltd.,	USD	271,000	268,290	0.15	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	200,000	255,087	0.14
Reg. S, FRN 6.375% Perpetual Hengjian International	USD	1,170,000	1,170,000	0.65	Philippine Government Bond 5.75% 12/04/2025	PHP	270,000,000	6,262,933	3.47
Investment Ltd., Reg. S 1.875% 23/06/2025	USD	411,000	411,838	0.23	Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	2,993,358	1.66
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	400,000	431,776	0.24	Singapore Government Bond 3.375% 01/09/2033	SGD	3,700,000	3,388,228	1.88
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	395,000	405,041	0.22	Singapore Government Bond 2.75% 01/03/2046	SGD	4,300,000	4,027,835	2.24
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	700,000	769,913	0.43	Sri Lanka Government Bond, Reg.	300	4,300,000	4,027,033	2,27
India Government Bond 6.79% 15/05/2027	INR	350,000,000	4,863,291	2.70	S 5.75% 18/04/2023 Standard	USD	800,000	567,963	0.32
Indonesia Government Bond 3.4% 18/09/2029 Indonesia	USD	250,000	266,516	0.15	Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	460,000	522,591	0.29
Government Bond 7% 15/09/2030 Korea	IDR	89,352,000,000	6,181,615	3.42	Thailand Government Bond 2.875% 17/12/2028	ТНВ	60,000,000	2,205,473	1.22
Treasury 1.25% 10/12/2022 Korea Treasury 2.375%	KRW	4,000,000,000	3,361,915	1.87	Thailand Government Bond 3.65%	IND	50,500,000	2,203,473	1.22
10/12/2028	KRW	6,000,000,000	5,399,368	3.00	20/06/2031 Thailand Government Bond	THB	85,000,000	3,363,384	1.87
					1.6% 17/06/2035	THB	82,857,000	2,704,717	1.50



## **Schroder ISF Asian Bond Total Return**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thailand Government Bond	TUD	00 000 000	2 222 620	1.70	Indonesia Asahan Aluminium				
3.3% 17/06/2038	THB	80,000,000	3,223,638 <b>69,528,072</b>	1.79 <b>38.57</b>	Persero PT, Reg. S <sub>.</sub> 4.75%				
 Industrials			00,020,072		15/05/2025	USD	700,000	749,710	0.42
Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	490,000	496,726	0.28	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	223,105	0.12
CCCI Treasure Ltd., Reg. S, FRN 3.425% Perpetual	USD	1,302,000	1,292,755	0.71	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	800,000	864,096	0.48
CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual eHi Car Services	USD	500,000	510,068	0.27	MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	323,000	366,162	0.20
Ltd., Reg. S 5.875%					10/03/2030	030	323,000	5,219,699	2.90
14/08/2022	USD	200,000	155,494	0.09	Real Estate				
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	450,000	407,277	0.23	APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	1,400,000	787,527	0.44
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	6,000,000,000	409,890	0.23	Central China Real Estate Ltd., Reg. S 8.75% 23/01/2021	USD	400,000	407,009	0.23
SF Holding Investment Ltd., Reg. S 2.875% 20/02/2030	USD	429,000	441,780	0.25	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	400,000	396,459	0.22
Zoomlion HK SPV Co. Ltd., Reg. S 6.125% 20/12/2022	USD	400,000	410,406	0.23	China Aoyuan Group Ltd., Reg. S 4.8% 18/02/2021	USD	608,000	605,341	0.34
207:272022		.00,000	4,124,396	2.29	China Aoyuan				
Information Techr	nology				Group Ltd., Reg. S 7.5% 10/05/2021	USD	200,000	203,750	0.11
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	900,000	893,437	0.50	China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	850,000	845,215	0.47
			893,437	0.50	China Resources Land Ltd., Reg.				
<b>Materials</b> Bluestar Finance Holdings Ltd.,					S, FRN 3.75% Perpetual CIFI Holdings	USD	577,000	585,655	0.32
Reg. S, FRN 3.875% Perpetual Braskem Finance	USD	415,000	414,494	0.23	Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	400,000	407,948	0.23
Ltd., Reg. S 7.375% Perpetual China Hongqiao Group Ltd.,	USD	1,000,000	996,495	0.56	Country Garden Holdings Co. Ltd., Reg. S 5.4%	1100	200.000	200.070	0.40
Reg. S 7.125% 22/07/2022 CNAC HK	USD	646,000	600,780	0.33	27/05/2025 Country Garden Holdings Co. Ltd., Reg. S 5.125%	USD	200,000	208,972	0.12
Finbridge Co. Ltd., Reg. S 3.875%					14/01/2027	USD	200,000	201,699	0.11
19/06/2029 CNAC HK Finbridge Co.	USD	500,000	543,333	0.30	Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	900,000	821,182	0.46
Ltd., Reg. S 4.75% 19/06/2049	USD	400,000	461,524	0.26					



## **Schroder ISF Asian Bond Total Return**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	currency	reominar varac	035	ASSELS		currency	Trommar varac	035	ASSCES
Gemdale Ever Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	871,000	888,404	0.48	Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	400,000	421,682	0.23
Greenland Global Investment Ltd., Reg. S 6.75%	030	871,000	000,404	0.46	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75%				
25/06/2022 Greenland Global	USD	438,000	444,554	0.25	13/05/2030 Sunac China	USD	800,000	817,269	0.45
Investment Ltd., Reg. S 6.25% 16/12/2022	USD	654,000	658,066	0.37	Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	406,000	406,467	0.23
Hejun Shunze Investment Co. Ltd., Reg. S 12% 25/04/2021	USD	400,000	409,001	0.23	Times China Holdings Ltd., Reg. S 7.625% 21/02/2022	USD	300,000	308,432	0.17
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	350,000	352,383	0.20	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	400,000	442,763	0.25
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	400,000	403,250	0.22	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 4.2% 07/06/2024	USD	200,000	214,113	0.12
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	800,000	829,308	0.46	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	400,000	412,670	0.23
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	600,000	624,651	0.35	Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	800,000	857,324	0.47
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	350,000	337,729	0.19	Yuzhou Properties Co. Ltd., Reg. S 8.3% 27/05/2025	USD	287,000	284,812	0.16
Modern Land China Co. Ltd., Reg. S 7.95% 05/03/2021	USD	480,000	466,787	0.26	Yuzhou Properties Co. Ltd., Reg. S 7.375% 13/01/2026	USD	225,000	212,050	0.12
Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022	USD	906,000	903,697	0.49	Zhenro Properties Group Ltd., Reg. S 12.5% 02/01/2021	USD	866,000	894,688	0.49
NWD Finance BVI Ltd., Reg. S, FRN 5.25% Perpetual	USD	718,000	736,580	0.41	Zhenro Properties Group Ltd., Reg. S 8.65%		·		
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	219,000	222,269	0.12	21/01/2023 Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	201,611 196,979	0.11
Powerlong Real Estate Holdings		.,	,			<del>-</del> .		19,866,004	11.02
Ltd., Reg. S 6.95% 23/07/2023 Ronshine China	USD	600,000	602,254	0.33	<b>Utilities</b> China Oil & Gas Group Ltd.,				
Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	600,000	636,721	0.35	Reg. S 4.625% 20/04/2022 China Oil & Gas	USD	200,000	198,245	0.11
Ronshine China Holdings Ltd., Reg. S 8.75%		·	·		Group Ltd., Reg. S 5.5% 25/01/2023 CLP Power Hong	USD	700,000	703,449	0.39
25/10/2022	USD	200,000	208,733	0.12	Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	388,000	386,407	0.21



## **Schroder ISF Asian Bond Total Return**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets
CLP Power Hong Kong Financing					Transferable secur			ruments	
Ltd., Reg. S 2.5% 30/06/2035	USD	443,000	443,383	0.25	Bonds	_			
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	1,300,000	1,217,314	0.68	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	750,000	775 242	0.4
Perusahaan Perseroan Persero						030	750,000	775,313 <b>775,313</b>	0.4
PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030 Sinosing Services Pte. Ltd., Reg.	USD	543,000	538,702	0.30	Energy Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	450,000	483,797	0.2
S 2.625% 20/02/2030	USD	341,000	344,276	0.19	Petroleos Mexicanos 5.35% 12/02/2028	USD	450,000	374,470	0.2
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	900,000	926,887	0.51	Petroleos Mexicanos, Reg. S 6.84%				
			4,758,663	2.64	23/01/2030	USD	450,000	388,881	0.2
Total Bonds			124,865,501	69.29				1,247,148	0.6
Convertible Bonds	;				Financials				
<b>Consumer Staples</b> China Mengniu Dairy Co. Ltd.,					AIA Group Ltd., Reg. S 3.6% 09/04/2029	USD	1,000,000	1,110,101	0.6
Reg. S 1.5% 24/06/2023	USD	600,000	606,390 <b>606,390</b>	0.34 <b>0.34</b>	Alpha Holding SA de CV, Reg. S 9% 10/02/2025	USD	510,000	456,450	0.2
Information Techr Hon Hai Precision Industry Co. Ltd., Reg. S 0%	55				Malaysia Government Bond 3.882% 14/03/2025 Malaysia	MYR	16,000,000	3,956,887	2.2
06/11/2022 Lenovo Group Ltd., Reg. S 3.375%	USD	1,000,000	1,026,250	0.57	Government Bond 3.828% 05/07/2034	MYR	30,000,000	7,392,151	4.1
24/01/2024	USD	200,000	200,818	0.11	03/07/2034	IVITIX	30,000,000	12,915,589	7.1
			1,227,068	0.68	Industrials			12,010,000	
Real Estate China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	11,000,000	1,340,502	0.74	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	800,000	940,436	0.5
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	5,000,000	629,450	0.35	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	480,000	477,600	0.2
Smart Insight International Ltd., Reg. S 4.5%					Prumo Participacoes e Investimentos				
05/12/2023	HKD	8,000,000	1,156,968	0.64	S/A, Reg. S 7.5%	LICE	1 177 106	1 102 002	0.0
			3,126,920	1.73	31/12/2031	USD	1,177,196	1,183,082	0.6
Total Convertible			4,960,378	2.75	 Materials			2,601,118	1.4
Total Transferable market instrumen exchange listing			129,825,879	72.04	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	835,000	766,488	0.4
					Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,200,000	1,167,492	0.6



### **Schroder ISF Asian Bond Total Return**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	1,000,000	1,021,229	0.57
		,,,,,,,,,,	2,955,209	1.64
Real Estate			_,,,,,,,,	
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	1,800,000	1,593,900	0.89
Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	910,000	952,457	0.53
Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	948,000	1,047,118	0.58
Yuzhou Properties Co. Ltd., Reg. S 8.375%	nen	200,000	202 225	0.11
30/10/2024	USD	200,000	203,225	0.11
			3,796,700	2.11
Total Bonds			24,291,077	13.48
Total Transferable market instrumer	nts dealt in	•		
Total Transferable	nts dealt in	on another	24,291,077	13.48
Total Transferable market instrumer regulated market Units of authorise	nts dealt in	on another other collective	24,291,077	
Total Transferable market instrumer regulated market Units of authorise undertakings Collective Investment Funds Schroder ISF	ed UCITS or	on another other collective	24,291,077	
Total Transferable market instrumer regulated market Units of authorise undertakings Collective Investm Investment Funds Schroder ISF China Local Currency Bond - Class I USD Acc Schroder ISF	ed UCITS or	on another other collective	24,291,077	
Total Transferable market instrumer regulated market Units of authorise undertakings Collective Investn Investment Funds Schroder ISF China Local Currency Bond - Class I USD Acc	ed UCITS or nent Schem	on another other collective nes - UCITS	24,291,077 investment	13.48
Total Transferable market instrumer regulated market Units of authorise undertakings Collective Investm Investment Funds Schroder ISF China Local Currency Bond - Class I USD Acc Schroder ISF Dynamic Indian Income Bond -	ed UCITS or nent Schem	on another other collective nes - UCITS 26,861	24,291,077 investment 3,154,002	<b>13.48</b> 1.75
Total Transferable market instrumer regulated market Units of authorise undertakings Collective Investm Investment Funds Schroder ISF China Local Currency Bond - Class I USD Acc Schroder ISF Dynamic Indian Income Bond -	ed UCITS or nent Schem S USD	on another other collective nes - UCITS 26,861 40,000	24,291,077 investment 3,154,002 4,034,312	13.48 1.75 2.24
Total Transferable market instrumer regulated market Units of authorise undertakings Collective Investn Investment Funds Schroder ISF China Local Currency Bond - Class I USD Acc Schroder ISF Dynamic Indian Income Bond - Class I Acc	usb usb usb usb usb usb usb usb	on another other collective nes - UCITS  26,861  40,000  Schemes	24,291,077 investment  3,154,002  4,034,312 7,188,314	13.48 1.75 2.24 3.99
Total Transferable market instrumer regulated market Units of authorise undertakings Collective Investm Investment Funds Schroder ISF China Local Currency Bond - Class I USD Acc Schroder ISF Dynamic Indian Income Bond - Class I Acc  Total Collective In - UCITS  Total Units of authorise	usp USD vestment 9	on another other collective nes - UCITS  26,861  40,000  Schemes	24,291,077 investment  3,154,002  4,034,312 7,188,314  7,188,314	1.75 2.24 3.99 3.99
Total Transferable market instrumer regulated market Units of authorise undertakings Collective Investm Investment Funds Schroder ISF China Local Currency Bond - Class I USD Acc Schroder ISF Dynamic Indian Income Bond - Class I Acc  Total Collective In - UCITS  Total Units of authorise	usp USD vestment 9	on another other collective nes - UCITS  26,861  40,000  Schemes	24,291,077 investment  3,154,002  4,034,312 7,188,314  7,188,314  7,188,314	1.75 2.24 3.99 3.99
Total Transferable market instrumer regulated market Units of authorise undertakings Collective Investm Investment Funds Schroder ISF China Local Currency Bond - Class I USD Acc Schroder ISF Dynamic Indian Income Bond - Class I Acc  Total Collective In - UCITS  Total Units of autic collective investments	USD  vestment S  horised UCD	on another other collective nes - UCITS  26,861  40,000  Schemes	24,291,077 investment  3,154,002  4,034,312  7,188,314  7,188,314  161,305,270	1.75 2.24 3.99 3.99 3.99 89.51



### **Schroder ISF Asian Bond Total Return**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	908,253	SGD	1,263,015	03/07/2020	UBS	3,925	-
USD	2,669,102	IDR	38,000,000,000	07/07/2020 S	tandard Chartered	35,816	0.02
SGD	6,500,000	USD	4,605,425	09/07/2020	J.P. Morgan	48,737	0.03
USD	2,582,335	SGD	3,600,000	09/07/2020	<b>BNY Mellon</b>	4,646	-
KRW	4,200,000,000	USD	3,420,864	10/07/2020	<b>BNP Paribas</b>	71,415	0.04
KRW	1,500,000,000	USD	1,221,200	10/07/2020	Goldman Sachs	26,042	0.01
USD	3,440,175	KRW	4,100,000,000	10/07/2020	Morgan Stanley	31,045	0.02
CNH	24,500,000	USD	3,458,736	14/07/2020	Barclays	2,927	-
CNH	54,000,000	USD	7,621,133	14/07/2020	Goldman Sachs	8,656	-
CNH	29,000,000	USD	4,087,681	14/07/2020	State Street	9,799	0.01
MYR	16,500,000	USD	3,773,499	14/08/2020	HSBC	70,065	0.04
MYR	2,100,000	USD	480,220	14/08/2020 S	tandard Chartered	8,961	0.01
MYR	14,800,000	USD	3,421,965	03/09/2020	Goldman Sachs	23,285	0.0
<b>Unrealised Ga</b>	in on Forward Curre	ncy Exchange C	ontracts - Assets			345,319	0.19
Share Class He	dging						
USD	1,877	SGD	2,612	30/07/2020	HSBC	6	
		hare Classes For	ward Currency Exch	ange			
Contracts - Ass						6	
Total Unrealise	ed Gain on Forward	Currency Excha	nge Contracts - Asse	ts		345,325	0.19
SGD	1,250,300	USD	899,111	02/07/2020	UBS	(3,892)	-
USD	3,510,532	TWD	105,000,000	06/07/2020	Morgan Stanley	(59,704)	(0.03
USD	3,503,044	SGD	5,000,000	09/07/2020	State Street	(77,080)	(0.04
KRW	4,200,000,000	USD	3,493,014	10/07/2020	HSBC	(735)	-
USD	1,232,488	KRW	1,500,000,000	10/07/2020	Citibank	(14,754)	(0.0
USD	7,865,362	THB	251,000,000	17/07/2020	Citibank	(254,867)	(0.14
INR	136,000,000	USD	1,795,617	27/07/2020	Barclays	(1,335)	-
USD	3,130,590	INR	245,000,000	27/07/2020	Citibank	(101,756)	(0.06
USD	3,783,709	MYR	16,500,000	14/08/2020	HSBC	(59,855)	(0.04
USD	2,801,699	MYR	12,200,000	14/08/2020 S	tandard Chartered	(40,209)	(0.02
INR	261,000,000	USD	3,426,096	14/09/2020	Goldman Sachs	(1,233)	
Unrealised Los	ss on Forward Curre	ncy Exchange Co	ontracts - Liabilities			(615,420)	(0.34
Share Class He	dging						
SGD	14,226,796	USD	10,223,362	30/07/2020	HSBC	(36,216)	(0.0)
EUR	3,537,940	USD	3,998,589	31/07/2020	HSBC	(30,132)	(0.02
GBP	553,714	USD	691,279	31/07/2020	HSBC	(10,729)	
		nare Classes For	ward Currency Exch	ange			
Contracts - Lia						(77,077)	(0.04
			nge Contracts - Liab			(692,497)	(0.38
Net Unrealise	d Loss on Forward C	urrency Exchang	je Contracts - Liabili	ties		(347,172)	(0.19



### **Schroder ISF Asian Bond Total Return**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 10 Year Bond, 15/09/2020	(50)	KRW	5,409	_
US 5 Year Note, 30/09/2020	232	USD	118,381	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			123,790	0.07
Euro-Bobl, 08/09/2020	(77)	EUR	(65,598)	(0.04)
Korea 3 Year Bond, 15/09/2020	347	KRW	(14,437)	(0.01)
US 10 Year Note, 21/09/2020	(21)	USD	(47,354)	(0.02)
US Long Bond, 21/09/2020	(57)	USD	(107,496)	(0.06)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(234,885)	(0.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(111,095)	(0.06)

#### **Credit Default Swap Contracts**

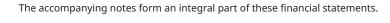
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
800,000	USD	HSBC	Kingdom of Saudi Arabia 2.375% 26/10/2021	Buy	(1.00)%	20/06/2025	2,852	_
4,800,000	USD	Barclays	Republic of Indonesia 3.7% 08/01/2022	Buy	(1.00)%	20/06/2025	76,252	0.04
1,400,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	40,271	0.02
Total Marke	t Value on Credi	t Default Swap Co	ntracts - Assets				119,375	0.06
800,000	USD	Barclays	Kingdom of Thailand 1% 20/06/2021	Buy	(1.00)%	20/06/2025	(21,636)	(0.01)
Total Marke	t Value on Credi	t Default Swap Co	ntracts - Liabilities				(21,636)	(0.01)
Net Market	Value on Credit	Default Swap Con	tracts - Assets				97,739	0.05

#### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
63,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	274,271	0.15
Total Market Value on	Interest Rate Swap	Contracts - Assets			274,271	0.15
Net Market Value on I	nterest Rate Swap	Contracts - Assets			274,271	0.15

#### **Total Return Swaps**

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay 0.00- Receive Indonesia Treasury 9% 15/03/2029	Citigroup 30	0,000,000,000	IDR	15-Mar-2029	2,378,982
Pay 0.00- Receive Indonesia Treasury 8.375% 15/03/2034	Citigroup 50	0,000,000,000	IDR	15-Mar-2034	3,765,622
				USD	6,144,604





### **Schroder ISF Asian Convertible Bond**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		Health Care				
admitted to an of		ge listing			Luye Pharma				
Convertible Bonds					Group Ltd., Reg. S 1.5% 09/07/2024	USD	3,750,000	3,615,341	3.08
Communication S  Bharti Airtel	ervices				Sino	EUR	5,701,000	6,616,250	5.63
Ltd., Reg. S 1.5%					Strategic				
17/02/2025	USD	2,183,000	2,483,163	2.11	International				
			2,483,163	2.11	Group Ltd., Reg. S 0% 21/07/2022	EUR	500,000	602,511	0.51
Consumer Discret	ionary				Strategic				
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	6,600,000	6,936,721	5.90	International Group Ltd., Reg. S 0% 29/06/2025	EUR	2,815,000	3,123,919	2.65
Bosideng International Holdings Ltd.,					Sure First Ltd., Reg. S 2% 16/01/2025	USD	400,000	629,000	0.53
Reg. S 1% 17/12/2024 China Education	USD	2,000,000	1,675,038	1.42	Viva Incubator Investment Management				
Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	24,000,000	3,306,052	2.81	Ltd., Reg. S 2.5% 11/02/2025 WuXi AppTec Co.	USD	800,000	1,180,000	1.00
China Yuhua					Ltd., Reg. S 0%				
Education Corp. Ltd., Reg. S 0.9%					17/09/2024	USD	1,900,000	2,694,241	2.29
27/12/2024	HKD	14,000,000	1,953,112	1.66	Yords sandala			18,461,262	15.69
Vinpearl JSC, Reg. S 3.5% 14/06/2023	USD	3,200,000	3,133,920	2.66	Industrials China Conch Venture Holdings				
Zhongsheng Group Holdings Ltd., Reg. S 0%	LIVD	24 000 000	4 005 045	4.16	International Ltd., Reg. S 0% 05/09/2023	HKD	12,000,000	1,677,490	1.43
21/05/2025	HKD	34,000,000	4,885,845 <b>21,890,688</b>	4.16 <b>18.61</b>	China Railway Construction				
Consumer Staples	;		21,090,000	10.01	Corp. Ltd., Reg. S 0% 29/01/2021	USD	4,500,000	4,420,689	3.75
China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	500,000	505,325	0.43	MINEBEA MITSUMI, Inc., Reg. S 0%	IDV	70,000,000	722 100	0.62
CP Foods Capital	030	300,000	303,323	0.45	03/08/2022 Nagoya Railroad	JPY	70,000,000	733,199	0.62
Ltd., Reg. S 0.5% 18/06/2025	USD	1,800,000	1,815,750	1.54	Co. Ltd., Reg. S 0% 11/12/2024	JPY	40,000,000	419,332	0.36
			2,321,075	1.97	PB Issuer NO 5 Ltd., Reg. S 3%				
Financials					10/12/2025	USD	3,114,000	2,591,628	2.20
Cerah Capital Ltd., Reg. S 0% 08/08/2024	USD	1,000,000	937,500	0.80	Seven Group Holdings Ltd., Reg. S 2.2%				
JPMorgan Chase Bank NA 0% 30/12/2020	USD	2,500,000	2,585,396	2.19	05/03/2025	AUD	1,000,000	688,571 <b>10,530,909</b>	0.59 <b>8.95</b>
JPMorgan Chase	000	_,550,000	_,555,550		Information Techn	nology			
Bank NA, Reg. S 0% 07/08/2022 Poseidon Finance	USD	800,000	984,049	0.84	Innolux Corp., Reg. S 0% 22/01/2025	USD	1,600,000	1,512,000	1.28
1 Ltd., Reg. S 0% 01/02/2025	USD	1,610,000	1,563,914	1.33	Kingsoft Corp. Ltd., Reg. S 0.625%				
Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	1,400,000	1,387,750	1.18	29/04/2025 Lenovo Group Ltd., Reg. S 3.375%	HKD	28,000,000	4,281,042	3.64
			7,458,609	6.34	24/01/2024	USD	5,000,000	5,020,444	4.27



### **Schroder ISF Asian Convertible Bond**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LG Display Co. Ltd., Reg. S 1.5%					Momo, Inc. 1.25% 01/07/2025	USD	550,000	424,875	0.36
22/08/2024 Weimob	USD	4,400,000	4,016,690	3.41	Sea Ltd., 144A 1% 01/12/2024	USD	102,000	223,253	0.19
Investment Ltd., Reg. S 1.5%							,	1,912,987	1.63
15/05/2025	USD	1,200,000	1,707,000	1.45	Consumer Discret	ionary			
Zhen Ding Technology Holding Ltd., Reg.	HCD	1 000 000	1 002 045	1.60	Huazhu Group Ltd. 0.375% 01/11/2022	USD	725,000	732,520	0.62
S 0% 30/06/2025	USD	1,900,000	1,883,945	1.60	Pinduoduo, Inc., 144A 0%				
Makawiala			18,421,121	15.65	01/10/2024	USD	120,000	247,738	0.21
Materials								980,258	0.83
Asia Cement Corp., Reg. S 0%					Financials				
21/09/2023 LG Chem Ltd.,	USD	1,733,000	2,027,164	1.72	JPMorgan Chase Bank NA 0.125%				
Reg. S 0%	EUR	1 500 000	1 725 175	1.47	01/01/2023	USD	1,000,000	1,058,750	0.90
16/04/2021 Taiwan Cement	EUK	1,500,000	1,735,175	1.47	*.e			1,058,750	0.90
Corp., Reg. S 0%					Information Tech	nology			
10/12/2023	USD	2,000,000	2,467,506	2.10	Digital Garage, Inc., Reg. S 0%				
			6,229,845	5.29	14/09/2023	JPY	90,000,000	850,651	0.72
Real Estate								850,651	0.72
Best Path Global Ltd., Reg. S 0%					Total Convertible	Bonds		4,802,646	4.08
18/05/2021 CapitaLand Ltd.,	HKD	22,000,000	2,956,344	2.51	Total Transferable market instrumer regulated market	nts dealt in		4,802,646	4.08
Reg. S 2.8% 08/06/2025	SGD	3,000,000	2,167,022	1.84	Total Investments			110,320,459	93.75
China Evergrande	300	3,000,000	2,107,022	1.04	Cash			9,291,440	7.90
Group, Reg.					Other assets/(liab	ilities)		(1,934,830)	(1.65)
S 4.25% 14/02/2023	HKD	35,000,000	4,265,236	3.62	<b>Total Net Assets</b>			117,677,069	100.00
Smart Insight International Ltd., Reg. S 4.5%	TINE	33,000,000	1,203,230	3.02					
05/12/2023	HKD	48,000,000	6,941,806	5.91					
			16,330,408	13.88					
Utilities									
China Yangtze Power International BVI									
1 Ltd., Reg. S 0% 09/11/2021	USD	1,365,000	1,390,733	1.18					
		-,,	1,390,733	1.18					
Total Convertible	Bonds		105,517,813	89.67					
Total Transferable market instrumer	e securities								
		noney market inst	105,517,813 ruments	89.67					
dealt in on anothe	_	d market							
Communication S									
iQIYI, Inc. 3.75% 01/12/2023	USD	91,000	99,645	0.08					
iQIYI, Inc. 2% 01/04/2025	USD	468,000	468,000	0.40					
JOYY, Inc. 0.75% 15/06/2025	USD	636,000	697,214	0.60					



### **Schroder ISF Asian Convertible Bond**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	686,172	AUD	994,720	21/07/2020	Barclays	3,428	-
USD	111,143	EUR	99,000	21/07/2020	Deutsche Bank	122	-
USD	14,193,931	EUR	12,460,698	21/07/2020	HSBC	220,234	0.19
USD	2,378,874	EUR	2,115,000	21/07/2020	Lloyds Bank plc	7,067	0.01
USD	447,179	EUR	398,560	21/07/2020	State Street	225	-
USD	2,186,937	JPY	233,171,040	21/07/2020	<b>BNP Paribas</b>	21,980	0.02
USD	2,025,532	SGD	2,815,567	21/07/2020	Goldman Sachs	9,470	0.01
Unrealised Gair	n on Forward Curre	ncy Exchange Co	ntracts - Assets			262,526	0.23
Share Class Hed	ging						
PLN	76,319	USD	19,174	31/07/2020	HSBC	11	-
USD	136,553	CHF	129,296	31/07/2020	HSBC	396	-
USD	1,684	GBP	1,364	31/07/2020	HSBC	8	-
USD	28	PLN	110	31/07/2020	HSBC		_
Unrealised Gair Contracts - Ass		hare Classes Forv	vard Currency Exch	ange		415	_
		Currency Exchan	ge Contracts - Asse	ts		262,941	0.23
USD	1,743,236	EUR	1,554,750	21/07/2020 St	andard Chartered	(295)	-
Unrealised Loss	on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(295)	-
Share Class Hed	ging						
CHF	44,729,926	USD	47,415,189	31/07/2020	HSBC	(311,715)	(0.26)
EUR	23,981,305	USD	27,094,263	31/07/2020	HSBC	(194,768)	(0.17)
GBP	3,407,539	USD	4,254,188	31/07/2020	HSBC	(66,109)	(0.06)
PLN	30,093,527	USD	7,660,043	31/07/2020	HSBC	(94,896)	(80.0)
Unrealised Loss Contracts - Liab		nare Classes Forv	vard Currency Exch	ange		(667,488)	(0.57)
Total Unrealise	d Loss on Forward	Currency Exchar	ge Contracts - Liab	ilities		(667,783)	(0.57)
Net Unrealised	Loss on Forward Ci	urrency Exchang	e Contracts - Liabili	ties		(404,842)	(0.34)



## **Schroder ISF Asian Credit Opportunities**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			uments		Energy				
admitted to an of	ficial exchang	e listing			Anton Oilfield				
Bonds Communication S	Services				Services Group, Reg. S 9.75%				
Metropolitan	ici vices				05/12/2020	USD	1,000,000	907,501	0.48
Light Ċo. Ltd.,					Azure Power Solar Energy Pvt				
Reg. S 5.5% 21/11/2022	USD	803,000	812,746	0.43	Ltd., Reg. S 5.65%			202 225	
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	912,655	0.48	24/12/2024 China Shenhua	USD	200,000	202,385	0.11
PLDT, Inc.,					Overseas Capital Co. Ltd.,				
Reg. S 3.45% 23/06/2050	USD	1,700,000	1,718,310	0.90	Reg. S 3.875% 20/01/2025	USD	1,089,000	1,155,942	0.61
			3,443,711	1.81	COSL Singapore	030	1,089,000	1,133,942	0.01
Consumer Discret	tionary				Capital Ltd., Reg. S				
Chongqing					2.5% 24/06/2030 Greenko Mauritius	USD	1,698,000	1,677,745	0.89
Nan'an Urban Construction & Development					Ltd., Reg. S 6.25% 21/02/2023	USD	1,400,000	1,405,143	0.74
Group Co. Ltd., Reg. S 4.5%					Medco Oak				
17/08/2026 ID.com,	USD	1,000,000	989,915	0.52	Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,249,000	1,167,731	0.61
Inc. 4.125%		245.000	272.662		Oil and Gas				
14/01/2050 Li & Fung Ltd.,	USD	345,000	373,660	0.20	Holding Co. BSCC (The),				
Reg. S 4.375%					Reg. S 7.625%		242.222	262.675	
04/10/2024	USD	1,080,000	1,063,982	0.56	07/11/2024 Oil and Gas	USD	240,000	260,675	0.14
Li & Fung Ltd., Reg. S 5.25%					Holding Co.				
Perpetual	USD	784,000	556,636	0.29	BSCC (The), Reg. S 8.375%				
MGM China Holdings Ltd.,					07/11/2028	USD	900,000	995,618	0.52
Reg. S 5.25%		445.000	45.4.000		Pertamina				
18/06/2025 Minor	USD	446,000	454,920	0.24	Persero PT, Reg. S 4.7% 30/07/2049	USD	1,000,000	1,086,259	0.57
International PCL,					Petrobras Global				
Reg. S, FRN 3.1% Perpetual	USD	660,000	665,036	0.35	Finance BV 5.6% 03/01/2031	USD	1,600,000	1,606,200	0.84
NagaCorp Ltd.,	030	000,000	005,050	0.55	Petrobras Global		,,	, ,	
Reg. S 7.95%	LICD	1 071 000	1.047.612	0.06	Finance BV 6.75% 03/06/2050	USD	1,600,000	1,641,600	0.86
06/07/2024 PB International	USD	1,871,000	1,847,612	0.96	Petrobras Global	030	1,000,000	1,041,000	0.00
BV, Reg. S 7.625%					Finance BV 6.85%		252 222	0.40.000	
26/01/2022	USD	493,000	436,299	0.23	05/06/2115 Petroleos	USD	850,000	842,393	0.44
Sri Rejeki Isman Tbk. PT,					Mexicanos 6.5%				
Reg. S 7.25%	LICD	1.035.000	069 046	0.51	13/03/2027	USD	900,000	814,482	0.43
16/01/2025	USD	1,035,000	968,946 <b>7,357,006</b>	0.51 <b>3.86</b>	Reliance Industries Ltd.,				
Consumer Staples	 S		7,337,000	<u> </u>	Reg. S 3.667%	LICE	600,000	647 222	0.24
Health &	-				30/11/2027 ReNew Power Pvt	USD	600,000	647,333	0.34
Happiness H&H International					Ltd., Reg. S 6.45%				
Holdings Ltd.,					27/09/2022	USD	800,000	799,240	0.42
Reg. S 5.625% 24/10/2024	USD	1,000,000	1,027,408	0.54	ReNew Power Pvt Ltd., Reg. S 5.875%				
27/ 10/202 <del>7</del>	ענט	1,000,000	1,027,408	0.54	05/03/2027	USD	1,000,000	971,190	0.51
			.,,,.00						



## **Schroder ISF Asian Credit Opportunities**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sinopec Group Overseas Development					Indonesia Government Bond, Reg.				
2015 Ltd., Reg. S					S 5.25%				
1.1% 28/04/2045	USD	1,400,000	1,665,349	0.87	08/01/2047	USD	2,000,000	2,510,074	1.3
·inanciala			17,846,786	9.38	Kookmin Bank, Reg. S 4.5%				
Financials Africa Finance Corp., Reg. 5 3.75%					01/02/2029 Kuwait Projects Co. SPC Ltd.,	USD	1,400,000	1,606,076	0.8
30/10/2029 African Export-	USD	1,600,000	1,617,680	0.85	Reg. S 4.229% 29/10/2026	USD	1,800,000	1,719,900	0.9
import Bank (The), Reg. 5 3.994% 21/09/2029	USD	1,683,000	1,664,983	0.87	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,510,000	1,439,030	0.7
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25%			, ,		Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55%				
Perpetual Bank of the Philippine Islands, Reg. S 2.5%	USD	1,800,000	1,772,982	0.93	29/03/2026 Perusahaan Penerbit SBSN Indonesia III,	USD	2,900,000	3,215,578	1.6
10/09/2024 Burgan Bank SAK, Reg. S, FRN	USD	800,000	809,845	0.43	Reg. S 4.4% 01/03/2028 Perusahaan	USD	2,300,000	2,559,889	1.3
5.749% Perpetual Charming Light Investments Ltd.,	USD	1,414,000	1,399,860	0.74	Penerbit SBSN Indonesia III, Reg. S 4.45%				
Reg. S 4.375% 21/12/2027 China Construction	USD	1,600,000	1,806,656	0.95	20/02/2029 Perusahaan Penerbit SBSN Indonesia III,	USD	1,800,000	2,020,410	1.0
Bank Corp., Reg. 5, FRN 2.45% 24/06/2030 Egypt	USD	3,000,000	2,997,161	1.57	Reg. S 2.8% 23/06/2030 Petronas Capital	USD	2,000,000	2,005,000	1.0
Government Bond, Reg. 57.625%					Ltd., Reg. S 4.55% 21/04/2050 Shinhan Bank Co.	USD	1,200,000	1,530,522	0.8
5 7.625% 29/05/2032 Egypt	USD	725,000	708,575	0.37	Ltd., Reg. S 4% 23/04/2029	USD	600,000	659,529	0.3
Government Bond, Reg. S 8.875%					Sri Lanka Government Bond, Reg. S 5.75%				
29/05/2050 Emirates NBD 2014 Tier 1 Ltd.,	USD	533,000	527,670	0.28	18/04/2023	USD	1,900,000	1,348,912 <b>42,772,915</b>	0.7 <b>22.</b> 4
Reg. S, FRN 5.375% Perpetual	USD	3,300,000	3,300,000	1.74	Industrials CCCI Treasure				
Hengjian nternational nvestment Ltd.,					Ltd., Reg. S, FRN 3.425% Perpetual eHi Car Services	USD	1,500,000	1,489,350	0.7
Reg. S 1.875% 23/06/2025 Huarong Finance	USD	1,194,000	1,196,436	0.63	Ltd., Reg. S 5.875% 14/08/2022 Grupo KUO	USD	200,000	155,494	0.0
2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,400,000	3,586,234	1.89	SAB de CV, Reg. S 5.75% 07/07/2027	USD	1,000,000	905,060	0.4
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	700,000	769,913	0.40	Zoomlion HK SPV Co. Ltd., Reg. S 6.125%				_
					20/12/2022	USD	1,800,000	1,846,827	0.9



## **Schroder ISF Asian Credit Opportunities**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Techi	nology				Central China	· ·			
AAC Technologies Holdings, Inc., Reg. S 3%		4.600.000	4 500 222	0.02	Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	602,000	596,671	0.31
27/11/2024	USD	1,600,000	1,588,332 1,588,332	0.83 <b>0.83</b>	China Aoyuan Group Ltd., Reg. S 4.8% 18/02/2021	USD	1,057,000	1,052,378	0.55
Materials  Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	917,000	915,883	0.48	China Aoyuan Group Ltd., Reg. S 7.95% 07/09/2021	USD	200,000	204,499	0.11
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	2,032,000	2,024,877	1.07	China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	1,567,000	1,558,179	0.82
China Hongqiao Group Ltd., Reg. S 7.125%	HED	225,000	219 550	0.11	China Evergrande Group, Reg. S 12% 22/01/2024	USD	200,000	183,231	0.10
22/07/2022 China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	235,000	218,550 811,048	0.11	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	987,000	1,001,805	0.53
CNAC HK Finbridge Co. Ltd., Reg. S 3.875%	USD		·	0.40	China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	800,000	788,950	0.41
19/06/2029 CNAC HK Finbridge Co. Ltd., Reg. S 4.75%		700,000	760,666		CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	800,000	815,896	0.43
19/06/2049 Equate Petrochemical BV, Reg. S 4.25%	USD	1,300,000	1,499,952	0.79	Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	326,000	340,624	0.18
03/11/2026 Indonesia Asahan Aluminium Persero PT,	USD	1,500,000	1,587,822	0.83	Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	400,000	426,486	0.22
Reg. S 4.75% 15/05/2025 Indonesia Asahan Aluminium	USD	1,300,000	1,392,318	0.73	Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	201,000	202,707	0.11
Persero PT, Reg. S 5.45% 15/05/2030	USD	1,200,000	1,338,633	0.70	Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	2,000,000	1,824,847	0.95
Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	207,000	232,123	0.12	Gemdale Ever Prosperity Investment Ltd., Reg. S 6%				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,500,000	1,620,179	0.86	06/09/2021 Greenland Global Investment Ltd.,	USD	550,000	560,990	0.29
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	638,000	723,256	0.38	Reg. S 6.75% 25/06/2022 Greenland Global	USD	761,000	772,388	0.41
		,	13,125,307	6.90	Investment Ltd., Reg. S 6.25%				
Real Estate					16/12/2022	USD	1,937,000	1,949,042	1.01
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	1,400,000	787,527	0.41	Hejun Shunze Investment Co. Ltd., Reg. S 12% 25/04/2021	USD	700,000	715,752	0.38



## **Schroder ISF Asian Credit Opportunities**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	1,200,000	1,208,169	0.63	Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	200,000	203,493	0.11
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	1,500,000	1,554,953	0.82	Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	1,471,000	1,472,692	0.77
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,400,000	1,457,519	0.77	Times China Holdings Ltd., Reg. S 7.625%				
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	664,000	640,720	0.34	21/02/2022 Times China Holdings Ltd., Reg. S 6.75%	USD	500,000	514,053	0.27
Modern Land China Co. Ltd., Reg. S 7.95% 05/03/2021	USD	720,000	700,180	0.37	08/07/2025 Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35%	USD	1,000,000	1,005,000	0.53
Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022	USD	1,373,000	1,369,509	0.72	11/03/2024 Vanke Real Estate Hong Kong Co. Ltd., Reg. S 4.2%	USD	800,000	885,527	0.47
NWD Finance BVI Ltd., Reg. S, FRN 5.25% Perpetual	USD	1,564,000	1,604,473	0.84	07/06/2024 Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5%	USD	532,000	569,541	0.30
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	200,000	202,985	0.11	12/11/2029 Vanke Real Estate Hong Kong	USD	571,000	589,086	0.3
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,209,000	1,213,542	0.64	Co. Ltd., Reg. S, FRN 1.91% 25/05/2023 Westwood Group	USD	1,500,000	1,478,025	0.7
Redsun Properties Group Ltd., Reg. S 9.95%	USD	1 000 000	1 004 026	0.52	Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	1,500,000	1,607,481	0.8
l1/04/2022 Ronshine China Holdings Ltd., Reg. S 10.5%	030	1,000,000	1,004,936	0.53	Yuzhou Properties Co. Ltd., Reg. S 8.3% 27/05/2025 Yuzhou Properties	USD	330,000	327,484	0.1
01/03/2022 Ronshine China Holdings Ltd.,	USD	800,000	848,962	0.45	Co. Ltd., Reg. S 7.375% 13/01/2026	USD	601,000	566,410	0.3
Reg. S 8.95% 22/01/2023 Ronshine China Holdings Ltd.,	USD	800,000	837,940	0.44	Zhenro Properties Group Ltd., Reg. S 9.8% 20/08/2021 Zhenro Properties	USD	800,000	823,963	0.4
Reg. S 7.35% 15/12/2023 Shimao Group	USD	500,000	504,943	0.27	Group Ltd., Reg. S 8.65% 21/01/2023	USD	1,386,000	1,397,165	0.7
Holdings Ltd., Reg. S 5.6% 5/07/2026 Sino-Ocean Land	USD	1,000,000	1,054,206	0.55	Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023 Zhenro Properties	USD	200,000	196,979	0.1
Freasure Finance Ltd., Reg. S 6% 80/07/2024	USD	889,000	970,584	0.51	Group Ltd., Reg. S 7.875% 14/04/2024	USD	500,000	476,549	0.2
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75%					Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	6,220,000	884,897	0.4
13/05/2030	USD	1,500,000	1,532,380	0.81		CIVII	5,220,000	43,486,318	22.8



## **Schroder ISF Asian Credit Opportunities**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities	,				Smart Insight	,			
China Oil & Gas					International				
Group Ltd.,					Ltd., Reg. S 4.5% 05/12/2023	HKD	16,000,000	2,313,935	1 22
Reg. S 4.625% 20/04/2022	USD	300,000	297,367	0.16	03/12/2023	пки	10,000,000	5,872,145	1.22 3.09
China Oil & Gas	030	300,000	251,501	0.10	Total Convertible	Donds			
Group Ltd., Reg. S							and manay	9,530,196	5.01
5.5% 25/01/2023 CLP Power Hong	USD	1,342,000	1,348,612	0.71	Total Transferable		•	454 006 405	04.27
Kong Financing					exchange listing	wising and :		154,886,485	81.37
Ltd., Reg. S 2.125% 30/06/2030	USD	872,000	868,420	0.46	dealt in on anothe		money market inst d market	ruments	
CLP Power Hong					Bonds				
Kong Financing Ltd., Reg. S 2.5%					Consumer Discret	ionary			
30/06/2035	USD	993,000	993,859	0.52	NagaCorp Ltd., Reg. S 9.375%				
Lamar Funding					21/05/2021	USD	400,000	410,450	0.22
Ltd., Reg. S 3.958% 07/05/2025	USD	2,700,000	2,528,267	1.32				410,450	0.22
Minejesa Capital	035	2,700,000	2,320,207	1.52	Consumer Staples	;			
BV, Reg. S 4.625%					Grupo Bimbo SAB				
10/08/2030	USD	1,400,000	1,425,984	0.75	de CV, Reg. S, FRN 5.95% Perpetual	USD	1,600,000	1,654,000	0.87
Perusahaan Perseroan Persero								1,654,000	0.87
PT Perusahaan					Energy				
Listrik Negara, Reg. S 3%					Oil and Gas				
30/06/2030	USD	1,217,000	1,207,367	0.63	Holding Co. BSCC (The), Reg. S 7.5%				
Sinosing Services					25/10/2027	USD	900,000	967,595	0.51
Pte. Ltd., Reg. S 2.625%					Petroleos				
20/02/2030	USD	596,000	601,726	0.32	Mexicanos 5.35% 12/02/2028	USD	900,000	748,940	0.39
Towngas Finance Ltd., Reg. S, FRN					Petroleos	002	300,000	, 10,5 10	0.00
4.75% Perpetual	USD	1,010,000	1,040,173	0.55	Mexicanos,				
			10,311,775	5.42	Reg. S 6.84% 23/01/2030	USD	900,000	777,762	0.41
Total Bonds			145,356,289	76.36			,	2,494,297	1.31
Convertible Bonds	5				Financials				
Consumer Staples	;				Alpha Holding SA				
China Mengniu					de CV, Reg. S 9% 10/02/2025	USD	886,000	792,970	0.42
Dairy Co. Ltd., Reg. S 1.5%					10/02/2023	030	880,000	792,970 <b>792,970</b>	0.42
24/06/2023	USD	1,200,000	1,212,780	0.64	Industrials			732,370	0.42
			1,212,780	0.64	Empresa de				
Information Tech	nology				Transporte de				
Hon Hai Precision Industry Co.					Pasajeros Metro SA, Reg. S 5%				
Ltd., Reg. S 0%					25/01/2047	USD	1,300,000	1,528,209	0.80
06/11/2022	USD	1,600,000	1,642,000	0.86	JSL Europe SA,				
Lenovo Group Ltd., Reg. S 3.375%					Reg. S 7.75% 26/07/2024	USD	970,000	965,150	0.51
24/01/2024	USD	800,000	803,271	0.42	Prumo		,	·	
			2,445,271	1.28	Participacoes e Investimentos				
Real Estate					S/A, Reg. S 7.5%				
China Evergrande					31/12/2031	USD	2,452,491	2,464,753	1.29
Group, Reg. S 4.25%								4,958,112	2.60
14/02/2023	HKD	23,000,000	2,802,870	1.47	Materials				
Link 2019 CB Ltd., REIT, Reg. S 1.6%					BHP Billiton Finance USA Ltd.,				
03/04/2024	HKD	6,000,000	755,340	0.40	Reg. S, FRN 6.75%				
					19/10/2075	USD	2,000,000	2,308,490	1.21



## **Schroder ISF Asian Credit Opportunities**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	800,000	828,560	0.44	Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026	USD	1,795,000	1,878,747	0.99
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	520,000	477,334	0.25	Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030	USD	2,800,000	3,092,753	1.62
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,500,000	2,432,275	1.28	Yuzhou Properties Co. Ltd., Reg. S 8.375%	1150	4 000 000	4.045.425	0.50
Syngenta Finance NV, Reg. S 5.676%					30/10/2024	USD	1,000,000	1,016,126 <b>9,432,222</b>	0.53 <b>4.95</b>
24/04/2048	USD	600,000	612,737	0.32	Total Bonds			26.401.447	13.87
			6,659,396	3.50				20,401,447	13.07
Real Estate					Total Transferable market instrumer				
Arabian Centres					regulated market			26,401,447	13.87
Sukuk Ltd.,					Total Investments	;		181,287,932	95.24
Reg. S 5.375% 26/11/2024	USD	3.890.000	3.444.596	1.81	Cash			6,956,631	3.65
20,11,2024	030	3,030,000	5,444,590	1.01	Other assets/(liab	ilities)		2,108,363	1.11
					Total Net Assets			190,352,926	100.00

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,816,507	SGD	2,526,031	03/07/2020	UBS	7,851	-
<b>Unrealised Gair</b>	n on Forward Curre	ncy Exchange Cor	ntracts - Assets			7,851	_
Share Class Hed	ging						
USD	14,248	SGD	19,797	30/07/2020	HSBC	72	
Unrealised Gair Contracts - Ass	n on NAV Hedged Sl ets	hare Classes Forw	ard Currency Exch	ange		72	_
<b>Total Unrealise</b>	d Gain on Forward	Currency Exchang	ge Contracts - Asse	ts		7,923	-
SGD	2,500,599	USD	1,798,223	02/07/2020	UBS	(7,783)	-
USD	695,349	CNH	4,950,000	11/08/2020	State Street	(2,957)	-
<b>Unrealised Loss</b>	on Forward Curre	ncy Exchange Cor	tracts - Liabilities			(10,740)	_
Share Class Hed	ging						
SGD	53,863,276	USD	38,706,019	30/07/2020	HSBC	(137,034)	(0.07
CNH	110,844,698	USD	15,672,120	31/07/2020	HSBC	(25,582)	(0.02
EUR	48,713	USD	55,057	31/07/2020	HSBC	(415)	-
GBP	8,102	USD	10,115	31/07/2020	HSBC	(157)	=
Unrealised Loss Contracts - Liak	s on NAV Hedged Sl pilities	hare Classes Forw	ard Currency Exch	ange		(163,188)	(0.09)
Total Unrealise	d Loss on Forward		(173,928)	(0.09)			
	Loss on Forward C	(166.005)	(0.09)				



## **Schroder ISF Asian Credit Opportunities**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2020	35	USD	12,970	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			12,970	0.01
US 10 Year Note, 21/09/2020	(140)	USD	(312,051)	(0.16)
US Long Bond, 21/09/2020	(12)	USD	(33,103)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(345,154)	(0.18)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(332,184)	(0.17)

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
3,200,000	USD	HSBC	Kingdom of Saudi Arabia 2.375% 26/10/2021	Buy	(1.00)%	20/06/2025	11,410	-
12,100,000	USD	Barclays	Republic of Indonesia 3.7% 08/01/2022	Buy	(1.00)%	20/06/2025	192,215	0.10
3,300,000	USD	Barclays	Russian Federation 2.25% 31/03/2030	Buy	(1.00)%	20/06/2025	15,219	0.01
3,100,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	89,172	0.05
Total Market	Value on Credi	it Default Swap Co	ontracts - Assets				308,016	0.16
Net Market	Value on Credit	Default Swap Cor	ntracts - Assets				308,016	0.16



## **Schroder ISF Asian Local Currency Bond**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an off		noney market instr nge listing	uments		China Government				
Bonds					Bond 3.27% 22/08/2046	CNY	20,000,000	2,658,838	0.95
Communication So	ervices				China	CIVI	20,000,000	2,030,030	0.93
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	202,812	0.07	Government Bond 3.86%	CNIV	50,000,000	7 205 644	2.65
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	202,154	0.07	22/07/2049 China Government	CNY	50,000,000	7,385,644	2.65
Tencent Holdings Ltd., Reg. S 3.595% 19/01/2028	USD	400,000	434,841	0.16	Bond, Reg. S 2.625% 02/11/2027	USD	800,000	878,272	0.32
Tencent Holdings	332		.5 .75	01.10			555,555	26,800,149	9.62
Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	202,260	0.07	Energy				
		_50,000	1,042,067	0.37	ABM Investama				
Consumer Discret	ionary				Tbk. PT, Reg. S 7.125%				
Chongqing	-				01/08/2022	USD	350,000	239,735	0.09
Nan'an Urban Construction & Development Group Co. Ltd.,					Anton Oilfield Services Group, Reg. S 9.75% 05/12/2020	USD	200,000	181,500	0.07
Reg. S 4.5% 17/08/2026 ID.com,	USD	250,000	247,479	0.09	China Shenhua Overseas Capital Co. Ltd.,				
Inc. 4.125% 14/01/2050	USD	200,000	216,614	0.08	Reg. S 3.875% 20/01/2025	USD	200,000	212,294	0.08
Minor International PCL, Reg. S, FRN 3.1% Perpetual	USD	200,000	201,526	0.07	COSL Singapore Capital Ltd., Reg. S 2.5% 24/06/2030	USD	600,000	592,842	0.20
NagaCorp Ltd., Reg. S 7.95%					Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	200,735	0.07
06/07/2024 Sinochem International Development Pte. Ltd., Reg. S 3.125%	USD	500,000	493,750	0.17	Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	250,000	276,561	0.10
25/07/2022 Sri Rejeki	USD	400,000	407,850	0.15	Pertamina Persero PT, Reg. S	03D	230,000	270,301	0.10
Isman Tbk. PT, Reg. S 7.25%					3.1% 25/08/2030 Pertamina	USD	200,000	202,326	0.07
16/01/2025	USD	300,000	280,854 <b>1,848,073</b>	0.10 <b>0.66</b>	Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	217,252	0.08
Consumer Staples					Pertamina Persero PT,		•	•	
China Government Bond 3.54%			0.0		Reg. S 4.175% 21/01/2050	USD	200,000	198,776	0.07
16/08/2028 China Government	CNY	20,000,000	2,953,098	1.06	Petrobras Global Finance BV 5.6% 03/01/2031	USD	400,000	401,550	0.14
Bond 3.29% 23/05/2029	CNY	30,000,000	4,361,867	1.57	Petrobras Global Finance BV 6.75% 03/06/2050	USD	400,000	410,400	0.15
China Government Bond 3.13%	CNY	50,000,000	7,222,309	2.59	Petrobras Global Finance BV 6.85% 05/06/2115	USD	200,000	198,210	0.07
21/11/2029 China Government	CNY	50,000,000	1,222,309	2.59	Petroleos Mexicanos 6.5% 13/03/2027	USD	150,000	135,747	0.07
Bond 3.27% 22/08/2046	CNY	10,000,000	1,340,121	0.48	13/03/2027	030	130,000	133,747	0.05



## **Schroder ISF Asian Local Currency Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PTTEP Treasury Center Co. Ltd., Reg. S 3.903%					European Bank for Reconstruction & Development				
06/12/2059 Reliance Industries Ltd., Reg. S 3.667%	USD	200,000	214,383	0.08	6.45% 13/12/2022 Haitong International	IDR	113,000,000,000	7,804,925	2.80
30/11/2027 ReNew Power Pvt Ltd., Reg. S 6.45%	USD	250,000	269,722	0.10	Securities Group Ltd., Reg. S 3.125% 18/05/2025	USD	300,000	307,992	0.11
27/09/2022 Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	200,000 400,000	199,810 430,340	0.07	Hengjian International Investment Ltd., Reg. S 1.875%				
13/03/2029	030	400,000	4,582,183	1.64	23/06/2025	USD	200,000	200,408	0.07
Financials ABQ Finance			4,362,163	1.04	Huarong Finance 2017 Co. Ltd., Reg. S 4.75%				
Ltd., Reg. S 3.5% 22/02/2022	USD	200,000	204,773	0.07	27/04/2027 Huarong Finance	USD	200,000	215,888	0.08
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	300,000	303,315	0.11	2017 Co. Ltd., Reg. S 4.25% 07/11/2027 Huarong Finance	USD	700,000	738,343	0.26
African Export- Import Bank (The), Reg.			212,2		II Co. Ltd., Reg. S 5.5% 16/01/2025 India Government	USD	200,000	219,975	0.08
S 3.994% 21/09/2029	USD	400,000	395,718	0.14	Bond 7.72% 25/05/2025	INR	300,000,000	4,382,210	1.57
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	400,000	393,996	0.14	India Government Bond 8.2% 24/09/2025	INR	100,000,000	1,485,524	0.53
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	206,000	203,940	0.07	India Government Bond 8.24% 15/02/2027	INR	500,000,000	7,336,762	2.63
China Cinda Finance 2015 I	030	200,000	203,940	0.07	India Government Bond 6.79% 15/05/2027	INR	250,000,000	3,473,779	1.25
Ltd., Reg. S 4.25% 23/04/2025 China	USD	400,000	439,676	0.16	India Government Bond 8.28% 21/09/2027	INR	100,000,000	1,502,812	0.54
Construction Bank Corp., Reg. S, FRN 2.491% 24/06/2030	USD	900,000	899,148	0.32	India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,271,794	0.46
China Life Insurance Co.	030	900,000	033,140	0.32	Indonesia Government Bond 7% 15/09/2030	IDR	269,352,000,000	18,634,510	6.70
Ltd., Reg. S, FRN 4% 03/07/2135 DBS Group	USD	600,000	598,501	0.21	Indonesia Government		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,	
Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	200,000	196,750	0.07	Bond 5.35% 11/02/2049 Indonesia	USD	200,000	259,621	0.09
Egypt Government Bond, Reg. S 7.625%		,	,- 50		Government Bond, Reg. S 4.75% 18/07/2047	USD	200,000	235,591	0.08
29/05/2032 Emirates NBD 2014 Tier 1 Ltd.,	USD	363,000	354,776	0.13	Indonesia Treasury 8.25% 15/05/2029	IDR	44,000,000,000	3,295,910	1.18
Reg. S, FRN 6.375% Perpetual	USD	400,000	400,000	0.14	Indonesia Treasury 7.5% 15/06/2035	IDR	35,000,000,000	2,431,463	0.87



## **Schroder ISF Asian Local Currency Bond**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Treasury 1.375% 10/12/2029	KRW	5,000,000,000	4,162,314	1.49	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	300,000	343,305	0.12
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	400,000	382,200	0.14	Singapore Government Bond 3% 01/09/2024	SGD	6,000,000	4,749,792	1.70
Mongolia Government Bond, Reg.	035	400,000	362,200	0.14	Singapore Government Bond 2.625% 01/05/2028	SGD	4,000,000	3,257,552	1.17
S 8.75% 09/03/2024 NBK Tier 1	USD	600,000	647,932	0.23	Singapore Government Bond 2.875%	SGD	26 400 000	22 121 007	7.95
Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual Oversea-Chinese	USD	200,000	190,600	0.07	01/07/2029 Singapore Government Bond 3.375%	300	26,400,000	22,131,907	7.95
Banking Corp. Ltd., Reg. S 4.25% 19/06/2024	USD	300,000	325,396	0.12	01/09/2033 Singapore	SGD	10,000,000	9,157,374	3.30
Perusahaan Penerbit SBSN Indonesia III,	030	300,000	323,330	0.12	Government Bond 2.75% 01/03/2046	SGD	3,700,000	3,465,811	1.24
Reg. S 4.4% 01/03/2028 Perusahaan Penerbit SBSN	USD	250,000	278,249	0.10	Standard Chartered plc, Reg. S, FRN 4.644% 01/04/2031	USD	400,000	454 427	0.16
Indonesia III, Reg. S 4.45% 20/02/2029	USD	800,000	897,960	0.32	Thailand Government Bond 2.875% 17/12/2028	THB	·	454,427	1.72
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	400,000	401,000	0.14	Thailand Government Bond 3.65%	ТНВ	130,000,000	4,778,525	
Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	200,000	255,087	0.09	20/06/2031 Thailand Government Bond 3.775%		200,000,000	7,913,844	2.84
Philippine Government Bond 4.5% 20/04/2024 Philippine	PHP	100,000,000	2,166,618	0.78	25/06/2032 Thailand Government Bond 1.6% 17/06/2035	THB	200,000,000 172,619,000	8,083,672 5,634,836	2.91
Government Bond 5.75% 12/04/2025	PHP	110,000,000	2,551,566	0.92	Thailand Government Bond 3.3% 17/06/2038	THB	45,000,000	1,813,296	0.65
Philippine Government Bond 3% 01/02/2028	USD	600,000	649,071	0.23	United Overseas Bank Ltd., Reg. S, FRN 3.875%		,,	1,515,205	
Philippine Government					Perpetual	USD	400,000	405,872	0.15
Bond 6.25% 22/03/2028	PHP	250,000,000	6,262,955	2.25	Industrials			153,301,261	55.02
Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	2,993,358	1.07	CCCI Treasure Ltd., Reg. S, FRN 3.425% Perpetual	USD	608,000	603,683	0.23
QIB Sukuk Ltd., Reg. S, FRN 1.824%	HCD	220,000	220.025	0.13	CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	200,000	204,027	0.07
07/02/2025 Senaat Sukuk Ltd., Reg. S 4.76%	USD	330,000	320,925	0.12	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	200,000	181,012	0.06
05/12/2025	USD	400,000	437,717	0.16	07/07/2027	บรบ	200,000	101,012	0.06



## **Schroder ISF Asian Local Currency Bond**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jasa Marga Persero Tbk. PT, Reg. S 7.5% 11/12/2020	IDR	5,000,000,000	341,575	0.12	China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	900,000	894,932	0.32
Pelabuhan Indonesia III PT,	1511	_,5,555,600	2.1,573	0.12	China Overseas Grand Oceans	333	200,000	23 1,332	3.32
Reg. S 4.875% 01/10/2024 SF Holding Investment Ltd.,	USD	300,000	321,344	0.12	Finance IV Cayman Ltd., Reg. S 4.875% 01/06/2021	USD	400,000	408,559	0.15
Reg. S 2.875% 20/02/2030	USD	200,000	205,958 <b>1,857,599</b>	0.07 <b>0.67</b>	China Resources Land Ltd., Reg. S 4.125%				
***********			1,657,599	0.07	26/02/2029	USD	214,000	240,416	0.09
Information Technologies Holdings, Inc., Reg. S 3%					China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	200,000	203,000	0.07
27/11/2024	USD	350,000	347,448	0.12	CIFI Holdings				
Materials			347,448	0.12	Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	300,000	305,961	0.11
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	200,000	199,756	0.07	Country Garden Holdings Co. Ltd., Reg. S 8%	035	300,000	303,301	0.11
Braskem Finance Ltd., Reg. S 7.375%		·	·		27/01/2024 Easy Tactic Ltd., Reg. S 8.125%	USD	400,000	433,950	0.16
Perpetual China Hongqiao Group Ltd.,	USD	609,000	606,865	0.22	27/02/2023 Gemdale Ever	USD	400,000	364,970	0.13
Reg. S 7.125% 22/07/2022 CNAC HK	USD	200,000	186,000	0.07	Prosperity Investment Ltd., Reg. S 6% 06/09/2021	USD	301,000	307,014	0.11
Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029 CNAC HK	USD	200,000	217,333	0.08	Greenland Global Investment Ltd., Reg. S 6.25% 16/12/2022	USD	600,000	603,730	0.22
Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	200,000	230,762	0.08	Hejun Shunze Investment Co. Ltd., Reg. S 11%				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	600,000	648,073	0.23	04/06/2022 Hejun Shunze Investment Co.	USD	200,000	201,625	0.07
MEGlobal Canada ULC, Reg. S 5.875%					Ltd., Reg. S 11% 04/06/2022	USD	350,000	352,383	0.13
18/05/2030	USD	200,000	226,726 <b>2,315,515</b>	0.08 <b>0.83</b>	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	400,000	414,654	0.15
Real Estate					Longfor Group				
APL Realty Holdings Pte. Ltd., Reg. S 5.95%	HCD	400,000	225.000	0.00	Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	208,217	0.07
02/06/2024 Central China Real Estate Ltd., Reg. S 8.75%	USD	400,000	225,008	0.08	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	200,000	192,988	0.07
23/01/2021 Central China	USD	200,000	203,505	0.07	NWD Finance BVI Ltd., Reg. S, FRN				
Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	400,000	396,459	0.14	5.25% Perpetual Ronshine China Holdings Ltd., Reg. S 10.5%	USD	339,000	347,773	0.12
					01/03/2022	USD	200,000	212,240	0.08



## **Schroder ISF Asian Local Currency Bond**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	200,000	205,979	0.07	Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	200,000	201,921	0.07
Sun Hung Kai Properties Capital Market Ltd.,					Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	200,000	205,975	0.07
Reg. S 2.75%	LICD	400.000	400.635	0.15				2,479,538	0.89
13/05/2030 Sunac China	USD	400,000	408,635	0.15	Total Bonds			203,310,052	72.96
Holdings Ltd.,					Convertible Bonds	;			
Reg. S 7.25% 14/06/2022	USD	400,000	406,986	0.15	Consumer Staples				
Vanke Real Estate Hong Kong Co.	030	400,000	400,380	0.13	China Mengniu Dairy Co. Ltd., Reg. S 1.5%				
Ltd., Reg. S 5.35% 11/03/2024	USD	350,000	387,418	0.14	24/06/2023	USD	400,000	404,260	0.15
Vanke Real Estate	035	330,000	307,110	0.11				404,260	0.15
Hong Kong Co.					Information Techr	nology			
Ltd., Reg. S 3.5% 12/11/2029 Vanke Real Estate	USD	200,000	206,335	0.07	Hon Hai Precision Industry Co. Ltd., Reg. S 0%				
Hong Kong Co. Ltd., Reg.					06/11/2022	USD	400,000	410,500	0.15
5, FRN 1.91%								410,500	0.15
25/05/2023	USD	200,000	197,070	0.07	Real Estate				
Westwood Group Holdings Ltd., Reg. S 4.875%					China Evergrande Group, Reg. S 4.25%				
19/04/2021	USD	400,000	406,412	0.15	14/02/2023	HKD	5,000,000	609,319	0.22
			8,736,219	3.14	Link 2019 CB Ltd., REIT, Reg. S 1.6%				
Utilities					03/04/2024	HKD	2,000,000	251,780	0.09
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	210,000	210,868	0.08	Smart Insight International Ltd., Reg. S 4.5%			202.242	0.40
China Oil & Gas	030	210,000	210,666	0.06	05/12/2023	HKD	2,000,000	289,242	0.10
Group Ltd., Reg. S								1,150,341	0.41
5.5% 25/01/2023	USD	224,000	225,104	0.08	Total Convertible			1,965,101	0.71
CLP Power Hong Kong Financing Ltd., Reg. S 2.125%					Total Transferable market instrumen exchange listing			205,275,153	73.67
30/06/2030 CLP Power Hong	USD	200,000	199,179	0.07	Transferable secur dealt in on anothe			truments	
Kong Financing Ltd., Reg. S 2.5%					Bonds				
30/06/2035	USD	208,000	208,180	0.07	Consumer Staples				
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	600,000	561,837	0.21	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	350,000	361,813	0.13
Perusahaan		,						361,813	0.13
Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	256,000	253,974	0.09	Energy Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	250,000	268,777	0.10
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara,					Petroleos Mexicanos 5.35% 12/02/2028	USD	150,000	124,823	0.10
Reg. S 4.375% 05/02/2050	USD	400,000	412,500	0.15					



## **Schroder ISF Asian Local Currency Bond**

#### Portfolio of Investments (continued)

Periodic	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Peg. 5.8.48	Petroleos					Real Estate				
Property of the content of the con										
Financials		USD	150,000	129,627	0.05					
Triast   REIT   Reg.   S a 25%   S a 20%				523,227	0.19		USD	900,000	796,950	0.29
Reg. S 3.625%   Reg. S 3.625	Financials					· ·				
Neg   3.5%   Neg   1.0%   Neg										
Security   Security		USD	200.000	222.020	0.08		USD	800,000	837,325	0.30
Reg. 5.4.37%   Reg			,	,		· ·				
MyR   23,400,000   5,617,249   202   28/(95/2026   MyR   36,000,000   3,902,996   3,002,										
Properties Capital Market Ltd. 3/29%   1/403/2025   M/R   36,000,000   8,902,996   3.20   3		MYR	23,400,000	5,617,249	2.02	28/05/2030	USD	541,000	597,564	0.21
Market Ltd. 3.92%	Malaysia									
Algo   Malaysia   Government					Market Ltd. 3.92%					
Total Bords		MYR	36,000,000	8,902,996	3.20	22/06/2026	HKD	8,000,000	1,143,712	0.41
Bond 3.885%   Certificates of Deposit   Financials   Sank of China It.d   3.75% 27/07/2020   HKD   10,000,000   1,292,662   0.46   0.									3,375,551	1.21
Section   Sect									45,898,757	16.48
Bank of China Ltd.   3,75% 27/07/2020   1,10,000,000   1,292,662   0,46		MYR	64,500,000	16,281,525	5.84		posit			
Solid 3828%   Solid 3828%										
Malaysia   Government   Malaysia   Government   Malaysia   Government   Malaysia   Government   Malaysia   Government   Malaysia							HKD	10,000,000	1,292,662	0.46
Total Transferable securities and money market instruments dealt in on another regulated market instruments dealt in on another regul		MYR	20,000,000	4,928,101	1.77				1,292,662	0.46
Total Transferable securities and money market instruments dealt in on another regulated market instrument dealt in on another regulated market instrument selections.    Interest Funds   Schroder ISF   Using Interest   Using In	•					<b>Total Certificates</b>	of Deposit		1,292,662	0.46
Total Units of authorised UCITS or other collective investment undertakings   Total Investment Schemes   UCITS   Total Units of authorised UCITS or other collective investment undertakings   Collective investment Schemes   UCITS								•		
Industrials	31/05/2035	MYR	12,100,000	3,084,543	1.11			on another	A7 101 A10	16 94
Industrials				39,036,434	14.02			other collective		10.54
Triansporte de Pasajeros Metro   SA, Reg. S 5%   25/01/2047   USD   200,000   235,109   0.08   Schroder ISF   Dynamic Indian   Income Bond - Class I Acc   USD   30,000   3,025,734   1.09   26/07/2024   USD   350,000   348,250   0.12						undertakings				
New Name   New Name						Collective Investn	nent Schem	nes - UCITS		
Dynamic Indian   Income Bond - Income Bond - Class I Acc   USD   30,000   3,025,734   1.09	Pasajeros Metro						5			
SL Europe SA, Reg. S 7.75%   Sc 26/07/2024   USD 350,000 348,250 0.12   Sc 350,000 348,250 0.1		USD	200.000	235.109	0.08					
26/07/2024 USD 350,000 348,250 0.12 Prumo Participacoes e Investmentos S/A, Reg. S 7.5% 31/12/2031 USD 536,514 539,196 0.20  1,122,555 0.40  Materials BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075 USD 400,000 461,698 0.17  Braskem Netherlands Finance BV, Reg. S A, Seg. S 4.5% 31/01/2030 USD 250,000 229,488 0.08 Nexa Resources SA, Reg. S 5.375% 04/05/2027 USD 600,000 583,745 0.21  Syngenta Finance NV, Reg. S 5.676% 24/04/2048 USD 200,000 204,246 0.07						Income Bond -				
Prumo           Participacoes e         1008		LICE	350,000	240.250	0.12	Class I Acc	USD	30,000		
Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031 USD 536,514 539,196 0.20  Total Units of authorised UCITS or other collective investment undertakings 3,025,734 1.09  Materials BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075 USD 400,000 461,698 0.17  Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 USD 250,000 229,488 0.08  Nexa Resources SA, Reg. S 5.375% 04/05/2027 USD 600,000 583,745 0.21  Syngenta Finance NV, Reg. S 5.676% 24/04/2048 USD 200,000 204,246 0.07		USD	350,000	348,250	0.12				3,025,734	1.09
Total Units of authorised UCITS or other collective investment undertakings   3,025,734   1.09	Participacoes e						vestment S	Schemes	3.025.734	1.09
Sample   S						-	horised UC	ITS or other	5,625,751	
Materials  BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075 USD 400,000 461,698 0.17  Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 USD 250,000 229,488 0.08  Nexa Resources SA, Reg. S 5.375% 04/05/2027 USD 600,000 583,745 0.21  Syngenta Finance NV, Reg. S 5.676% 24/04/2048 USD 200,000 204,246 0.07		USD	536,514	539,196	0.20	collective investm	ent under	takings	3,025,734	1.09
BHP Billiton Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075 USD 400,000 461,698 0.17  Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 USD 250,000 229,488 0.08  Nexa Resources SA, Reg. S 5.375% 04/05/2027 USD 600,000 583,745 0.21  Syngenta Finance NV, Reg. S 5.676% 24/04/2048 USD 200,000 204,246 0.07				1,122,555	0.40		5			
Finance USA Ltd., Reg. S, FRN 6.75% 19/10/2075	Materials									
Reg. S, FRN 6.75% 19/10/2075 USD 400,000 461,698 0.17  Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 USD 250,000 229,488 0.08  Nexa Resources SA, Reg. S 5.375% 04/05/2027 USD 600,000 583,745 0.21  Syngenta Finance NV, Reg. S 5.676% 24/04/2048 USD 200,000 204,246 0.07							oilities)			
19/10/2075 USD 400,000 461,698 0.17  Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030 USD 250,000 229,488 0.08  Nexa Resources SA, Reg. S 5.375% 04/05/2027 USD 600,000 583,745 0.21  Syngenta Finance NV, Reg. S 5.676% 24/04/2048 USD 200,000 204,246 0.07						Total Net Assets			2/8,625,/41	100.00
Netherlands Finance BV, Reg. S 4.5% 31/01/2030		USD	400,000	461,698	0.17					
Finance BV, Reg. S 4.5% 31/01/2030 USD 250,000 229,488 0.08  Nexa Resources SA, Reg. S 5.375% 04/05/2027 USD 600,000 583,745 0.21  Syngenta Finance NV, Reg. S 5.676% 24/04/2048 USD 200,000 204,246 0.07										
Nexa Resources SA, Reg. S 5.375% 04/05/2027										
SA, Reg. S 5.375% 04/05/2027 USD 600,000 583,745 0.21 Syngenta Finance NV, Reg. S 5.676% 24/04/2048 USD 200,000 204,246 0.07	4.5% 31/01/2030	USD	250,000	229,488	0.08					
04/05/2027 USD 600,000 583,745 0.21  Syngenta Finance  NV, Reg. S 5.676%  24/04/2048 USD 200,000 204,246 0.07										
NV, Reg. S 5.676% 24/04/2048 USD 200,000 204,246 0.07		USD	600,000	583,745	0.21					
24/04/2048 USD 200,000 204,246 0.07										
		HSD	200 000	204 246	0.07					
1777/177 177 179		030	200,000	1,479,177	0.53					



## **Schroder ISF Asian Local Currency Bond**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	544,952	SGD	757,809	03/07/2020	UBS	2,355	-
USD	6,561,404	IDR	93,500,000,000	07/07/2020 St	andard Chartered	82,134	0.03
					andard Chartered		
USD	5,900,119	IDR	84,000,000,000	07/07/2020	Bank	79,171	0.03
SGD	14,700,000	USD	10,416,084	09/07/2020	J.P. Morgan	109,482	0.04
USD	8,320,858	SGD	11,600,000	09/07/2020	BNY Mellon	14,969	0.01
KRW	15,450,000,000	USD	12,666,457	10/07/2020	BNP Paribas	180,141	0.06
KRW	44,850,000,000	USD	36,851,403	10/07/2020	Citibank	441,148	0.16
USD	8,390,670	KRW	10,000,000,000	10/07/2020	Morgan Stanley	75,720	0.03
CNH	59,500,000	USD	8,399,788	14/07/2020	Barclays	7,109	-
CNH	20,000,000	USD	2,815,022		Canadian Imperial Bank of Commerce	10,825	_
CNH	207,000,000	USD	29,214,830	14/07/2020	Goldman Sachs	32,692	0.01
				24/07/2020			
PHP	684,000,000	USD	13,377,665		UBS	324,393	0.12
MYR	32,000,000	USD	7,318,300	14/08/2020	HSBC	135,884	0.05
MYR	24,400,000	USD	5,641,619	03/09/2020	Goldman Sachs	38,388	0.01
	ain on Forward Curre	ncy Exchange C	ontracts - Assets			1,534,411	0.55
Share Class H	3 3	665		20/27/2022			
USD	106	SGD	147	30/07/2020	HSBC	1	-
	371	CHF	350	31/07/2020	HSBC	2	-
USD				1 1			
USD	2,496	EUR	2,203	31/07/2020	HSBC	25	_
USD	2,496 ain on NAV Hedged S				HSBC	25 28	
USD Unrealised G Contracts - A	2,496 ain on NAV Hedged S	hare Classes For	ward Currency Exch	ange	HSBC		- 0.55
USD Unrealised G Contracts - A	2,496 ain on NAV Hedged S ssets	hare Classes For	ward Currency Exch	ange	HSBC	28	- 0.55
USD Unrealised G Contracts - A Total Unreali	2,496 ain on NAV Hedged S ssets sed Gain on Forward	hare Classes Foi	ward Currency Exch	ange		28 1,534,439	- 0.55 - (0.03)
USD Unrealised G Contracts - A Total Unreali	2,496 ain on NAV Hedged S ssets sed Gain on Forward 750,180	hare Classes Foi Currency Excha USD	ward Currency Exch nge Contracts - Asse 539,467	ange ts 02/07/2020 06/07/2020	UBS	28 1,534,439 (2,335)	(0.03
USD Unrealised G Contracts - A Total Unreali SGD USD	2,496 ain on NAV Hedged S ssets sed Gain on Forward 750,180 5,349,381	hare Classes For Currency Excha USD TWD	rward Currency Exch nge Contracts - Asse 539,467 160,000,000	ange ts 02/07/2020 06/07/2020 07/07/2020 St	UBS Morgan Stanley	28 1,534,439 (2,335) (90,978)	-
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD	2,496 ain on NAV Hedged S ssets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000	hare Classes For Currency Excha USD TWD USD USD	rward Currency Exch nge Contracts - Asse 539,467 160,000,000 2,800,140 3,245,130	ange ts 02/07/2020 06/07/2020 07/07/2020 St 09/07/2020	UBS Morgan Stanley andard Chartered	28 1,534,439 (2,335) (90,978) (28,260) (23,018)	(0.03) (0.01) (0.01)
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD USD	2,496 ain on NAV Hedged Sissets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413	Currency Excha  USD TWD USD USD USD SGD	rward Currency Exch nge Contracts - Asse 539,467 160,000,000 2,800,140 3,245,130 28,600,000	ange ts 02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 09/07/2020	UBS Morgan Stanley andard Chartered J.P. Morgan State Street	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899)	(0.03) (0.01)
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD USD KRW	2,496 ain on NAV Hedged S ssets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000	Currency Excha  USD  TWD  USD  USD  USD  USD  SGD  USD	160,000,000 2,800,140 3,245,130 28,600,000 8,316,700	ange  ts  02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 09/07/2020 10/07/2020	UBS Morgan Stanley andard Chartered J.P. Morgan State Street HSBC	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750)	(0.03 (0.01) (0.01) (0.16)
USD Unrealised G Contracts - A Total Unreali  SGD USD IDR SGD USD USD KRW USD	2,496 ain on NAV Hedged S ssets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194	USD TWD USD USD SGD USD THB	160,000,000 2,800,140 3,245,130 28,600,000 2,45,000,000 8,316,700 245,000,000	ange  02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 09/07/2020 10/07/2020 17/07/2020	UBS Morgan Stanley andard Chartered J.P. Morgan State Street HSBC HSBC	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927)	(0.03) (0.01) (0.01) (0.16) -
USD Unrealised G Contracts - A Total Unreali  SGD USD IDR SGD USD USD KRW USD USD USD	2,496 ain on NAV Hedged S ssets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072	USD USD USD SGD USD THB PHP	160,000,000 2,800,140 3,245,130 28,600,000 2,800,000 8,316,700 245,000,000 280,000,000	ange  ts  02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 09/07/2020 10/07/2020 17/07/2020 24/07/2020	UBS Morgan Stanley andard Chartered J.P. Morgan State Street HSBC HSBC Citibank	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957)	(0.03) (0.01) (0.01) (0.16) - (0.09)
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD USD INR	2,496 ain on NAV Hedged S ssets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000	Currency Excha  USD TWD USD USD SGD USD THB PHP USD	160,000,000 2,800,140 3,245,130 28,600,000 8,316,700 245,000,000 280,000,000 4,465,318	02/07/2020 06/07/2020 06/07/2020 07/07/2020 St 09/07/2020 09/07/2020 10/07/2020 17/07/2020 24/07/2020 St	UBS Morgan Stanley andard Chartered J.P. Morgan State Street HSBC HSBC Citibank	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999)	(0.03) (0.01) (0.01) (0.16) - (0.09) (0.02)
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD USD INR USD USD	2,496 ain on NAV Hedged S ssets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000 8,778,431	USD TWD USD SGD USD THB PHP USD INR	160,000,000 2,800,140 3,245,130 28,600,000 8,316,700 245,000,000 245,000,000 4,465,318 687,000,000	02/07/2020 06/07/2020 06/07/2020 07/07/2020 St 09/07/2020 09/07/2020 10/07/2020 17/07/2020 24/07/2020 St 27/07/2020	UBS  Morgan Stanley candard Chartered J.P. Morgan State Street HSBC HSBC Citibank candard Chartered Citibank	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999) (285,331)	- (0.03 (0.01 (0.01 (0.16 - (0.09 (0.02 -
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD USD USD USD USD USD USD USD USD	2,496 ain on NAV Hedged Sissets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000 8,778,431 11,970,281	USD USD USD USD USD USD USD USD USD USD	160,000,000 2,800,140 3,245,130 28,600,000 245,000,000 245,000,000 245,000,000 4,465,318 687,000,000 52,200,000	02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 09/07/2020 10/07/2020 17/07/2020 24/07/2020 27/07/2020 St 27/07/2020 14/08/2020	UBS Morgan Stanley Fandard Chartered J.P. Morgan State Street HSBC HSBC Citibank Fandard Chartered Citibank HSBC	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999) (285,331) (189,358)	- (0.03 (0.01 (0.01 (0.16 - (0.09 (0.02 - (0.10 (0.07
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD INR USD USD USD USD USD USD	2,496 ain on NAV Hedged Sissets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000 8,778,431 11,970,281 4,133,655	USD USD USD USD USD USD USD USD USD USD	160,000,000 2,800,140 3,245,130 28,600,000 245,000,000 245,000,000 245,000,000 4,465,318 687,000,000 52,200,000 18,000,000	02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 09/07/2020 10/07/2020 17/07/2020 24/07/2020 27/07/2020 St 27/07/2020 14/08/2020 St	UBS Morgan Stanley Fandard Chartered J.P. Morgan State Street HSBC HSBC Citibank Fandard Chartered Citibank HSBC	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999) (285,331) (189,358) (59,324)	(0.03 (0.01) (0.01) (0.16) (0.09) (0.02) (0.10) (0.07)
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD INR USD USD INR USD USD INR USD USD	2,496 ain on NAV Hedged Sissets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000 8,778,431 11,970,281 4,133,655 635,000,000	Currency Excha  USD  TWD  USD  USD  SGD  USD  THB  PHP  USD  INR  MYR  MYR  USD	160,000,000 2,800,140 3,245,130 28,600,000 245,000,000 280,000,000 245,000,000 4,465,318 687,000,000 18,000,000 8,335,521	02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 09/07/2020 10/07/2020 17/07/2020 24/07/2020 27/07/2020 St 27/07/2020 14/08/2020	UBS Morgan Stanley Fandard Chartered J.P. Morgan State Street HSBC HSBC Citibank Fandard Chartered Citibank HSBC	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999) (285,331) (189,358) (59,324) (3,001)	(0.03) (0.01) (0.01) (0.16) (0.09) (0.02) (0.10) (0.07) (0.02)
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD INR USD USD INR USD USD USD INR USD USD USD USD USD USD USD USD	2,496 ain on NAV Hedged Sissets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000 8,778,431 11,970,281 4,133,655 635,000,000 coss on Forward Curre	Currency Excha  USD  TWD  USD  USD  SGD  USD  THB  PHP  USD  INR  MYR  MYR  USD	160,000,000 2,800,140 3,245,130 28,600,000 245,000,000 280,000,000 245,000,000 4,465,318 687,000,000 18,000,000 8,335,521	02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 09/07/2020 10/07/2020 17/07/2020 24/07/2020 27/07/2020 St 27/07/2020 14/08/2020 St	UBS Morgan Stanley Fandard Chartered J.P. Morgan State Street HSBC HSBC Citibank Fandard Chartered Citibank HSBC	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999) (285,331) (189,358) (59,324)	(0.03) (0.01) (0.01) (0.16) - (0.09)
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD INR USD USD INR USD USD USD USD USD USD USD USD USD USD	2,496 ain on NAV Hedged Sissets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000 8,778,431 11,970,281 4,133,655 635,000,000 oss on Forward Curre edging	USD TWD USD SGD USD THB PHP USD INR MYR MYR USD CONTRACT SCORE SCORE USD CONTRACT SCORE SCORE USD CONTRACT SCORE S	160,000,000 2,800,140 3,245,130 28,600,000 8,316,700 245,000,000 280,000,000 4,465,318 687,000,000 52,200,000 18,000,000 8,335,521 contracts - Liabilities	02/07/2020 06/07/2020 06/07/2020 07/07/2020 St 09/07/2020 10/07/2020 17/07/2020 24/07/2020 27/07/2020 St 27/07/2020 14/08/2020 St 14/09/2020	UBS  Morgan Stanley candard Chartered J.P. Morgan State Street HSBC HSBC Citibank candard Chartered Citibank HSBC candard Chartered Goldman Sachs	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999) (285,331) (189,358) (59,324) (3,001) (1,432,137)	(0.03) (0.01) (0.01) (0.16) (0.09) (0.02) (0.10) (0.07) (0.02)
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD INR USD USD INR USD USD USD USD USD USD USD USD USD USD	2,496 ain on NAV Hedged Sissets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000 8,778,431 11,970,281 4,133,655 635,000,000 poss on Forward Curre edging 602,267	USD USD USD USD USD USD USD USD USD USD	160,000,000 2,800,140 3,245,130 28,600,000 8,316,700 245,000,000 4,465,318 687,000,000 52,200,000 18,000,000 8,335,521 20ntracts - Liabilities	ange  ts  02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 10/07/2020 17/07/2020 24/07/2020 27/07/2020 27/07/2020 14/08/2020 14/08/2020 14/09/2020	UBS Morgan Stanley candard Chartered J.P. Morgan State Street HSBC HSBC Citibank candard Chartered Citibank HSBC candard Chartered Goldman Sachs	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999) (285,331) (189,358) (59,324) (3,001) (1,432,137)	- (0.03 (0.01 (0.01 (0.16 - (0.09 (0.02 - (0.10 (0.07 (0.02
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD INR USD USD INR USD USD USD USD USD USD USD USD USD USD	2,496 ain on NAV Hedged Sissets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000 8,778,431 11,970,281 4,133,655 635,000,000 coss on Forward Curre edging 602,267 71,553	USD USD USD USD USD USD USD USD USD USD	539,467 160,000,000 2,800,140 3,245,130 28,600,000 8,316,700 245,000,000 280,000,000 4,465,318 687,000,000 52,200,000 18,000,000 8,335,521 contracts - Liabilities 432,786 75,849	ange  ts  02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 10/07/2020 17/07/2020 24/07/2020 27/07/2020 27/07/2020 14/08/2020 14/08/2020 14/09/2020 30/07/2020 31/07/2020	UBS Morgan Stanley Fandard Chartered J.P. Morgan State Street HSBC HSBC Citibank Fandard Chartered Citibank HSBC Fandard Chartered Goldman Sachs HSBC HSBC	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999) (285,331) (189,358) (59,324) (3,001) (1,432,137) (1,530) (499)	- (0.03 (0.01 (0.01 (0.16 - (0.09 (0.02 - (0.10 (0.07 (0.02 - (0.51
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD INR USD USD USD USD USD USD USD USD USD USD	2,496 ain on NAV Hedged Sissets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000 8,778,431 11,970,281 4,133,655 635,000,000 coss on Forward Curre edging 602,267 71,553 8,996,073	USD USD USD USD USD USD USD USD USD USD	160,000,000 2,800,140 3,245,130 28,600,000 8,316,700 245,000,000 280,000,000 4,465,318 687,000,000 18,000,000 18,000,000 4,335,521 200,000 432,786 75,849 10,167,377	ange  ts  02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 10/07/2020 17/07/2020 24/07/2020 27/07/2020 27/07/2020 14/08/2020 14/08/2020 14/09/2020 30/07/2020 31/07/2020 31/07/2020	UBS Morgan Stanley candard Chartered J.P. Morgan State Street HSBC HSBC Citibank candard Chartered Citibank HSBC candard Chartered Goldman Sachs	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999) (285,331) (189,358) (59,324) (3,001) (1,432,137)	(0.03 (0.01) (0.01) (0.16) (0.09) (0.02) (0.10) (0.07) (0.02)
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD INR USD USD INR USD USD USD USD CHF EUR Unrealised Lo	2,496 ain on NAV Hedged Sissets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000 8,778,431 11,970,281 4,133,655 635,000,000 coss on Forward Curre edging 602,267 71,553 8,996,073 coss on NAV Hedged SI	USD USD USD USD USD USD USD USD USD USD	160,000,000 2,800,140 3,245,130 28,600,000 8,316,700 245,000,000 280,000,000 4,465,318 687,000,000 18,000,000 18,000,000 4,335,521 200,000 432,786 75,849 10,167,377	ange  ts  02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 10/07/2020 17/07/2020 24/07/2020 27/07/2020 27/07/2020 14/08/2020 14/08/2020 14/09/2020 30/07/2020 31/07/2020 31/07/2020	UBS Morgan Stanley Fandard Chartered J.P. Morgan State Street HSBC HSBC Citibank Fandard Chartered Citibank HSBC Fandard Chartered Goldman Sachs HSBC HSBC	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999) (285,331) (189,358) (59,324) (3,001) (1,432,137) (1,530) (499) (76,608)	(0.03 (0.01 (0.01 (0.16 (0.09 (0.02 (0.07 (0.02 (0.51) (0.03
USD Unrealised G Contracts - A Total Unreali SGD USD IDR SGD USD KRW USD USD INR USD USD INR USD USD USD USD CHF EUR Unrealised Lo Contracts - Li	2,496 ain on NAV Hedged Sissets sed Gain on Forward  750,180 5,349,381 40,000,000,000 4,500,000 20,037,413 10,000,000,000 7,672,194 5,561,072 338,000,000 8,778,431 11,970,281 4,133,655 635,000,000 coss on Forward Curre edging 602,267 71,553 8,996,073 coss on NAV Hedged SI	USD USD USD USD USD USD USD USD USD USD	539,467 160,000,000 2,800,140 3,245,130 28,600,000 8,316,700 245,000,000 280,000,000 4,465,318 687,000,000 52,200,000 18,000,000 8,335,521 contracts - Liabilities 432,786 75,849 10,167,377 ward Currency Excha	ange  ts  02/07/2020 06/07/2020 07/07/2020 St 09/07/2020 10/07/2020 17/07/2020 24/07/2020 27/07/2020 27/07/2020 14/08/2020 14/08/2020 14/09/2020 30/07/2020 31/07/2020 31/07/2020 ange	UBS Morgan Stanley Fandard Chartered J.P. Morgan State Street HSBC HSBC Citibank Fandard Chartered Citibank HSBC Fandard Chartered Goldman Sachs HSBC HSBC	28 1,534,439 (2,335) (90,978) (28,260) (23,018) (440,899) (1,750) (253,927) (47,957) (5,999) (285,331) (189,358) (59,324) (3,001) (1,432,137) (1,530) (499)	- (0.03 (0.01 (0.01 (0.16 - (0.09 (0.02 - (0.10 (0.07 (0.02 - (0.51



## **Schroder ISF Asian Local Currency Bond**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 30/09/2020	58	USD	30,192	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			30,192	0.01
Euro-Bobl, 08/09/2020	(151)	EUR	(128,640)	(0.04)
Korea 10 Year Bond, 15/09/2020	150	KRW	(17,474)	(0.01)
Korea 3 Year Bond, 15/09/2020	1,536	KRW	(63,905)	(0.02)
US 10 Year Note, 21/09/2020	(67)	USD	(46,063)	(0.02)
US Long Bond, 21/09/2020	(38)	USD	(65,412)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(321,494)	(0.11)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(291,302)	(0.10)

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
300,000	USD	HSBC	Kingdom of Saudi Arabia 2.375% 26/10/2021	Buy	(1.00)%	20/06/2025	1,070	_
1,800,000	USD	Barclays	Republic of Indonesia 3.7% 08/01/2022	Buy	(1.00)%	20/06/2025	28,594	-
600,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	17,259	0.01
Total Market	t Value on Credi	t Default Swap Co	ontracts - Assets				46,923	0.01
300,000 Total Market	USD	Barclays t Default Swap Co	Kingdom of Thailand 1% 20/06/2021	Buy	(1.00)%	20/06/2025	(8,114) ( <b>8,114</b> )	
		Default Swap Con		-			38,809	0.01





## **Schroder ISF Asian Local Currency Bond**

#### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
15,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.31%	27/07/2022	19,701	0.01
14,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.345%	22/11/2021	36,649	0.01
17,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.54%	20/08/2022	37,630	0.01
100,000,000	THB	J.P. Morgan	Pay floating THBFIX 6 month Receive fixed 1.855%	11/05/2021	39,949	0.01
20,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.57%	16/08/2022	45,538	0.02
8,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.515%	17/08/2022	61,443	0.02
123,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.415%	11/03/2025	82,667	0.03
40,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	214,634	0.08
3,000,000	SGD	Morgan Stanley	Pay floating SOR 6 month Receive fixed 2.418%	11/05/2026	228,167	0.08
83,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 4.02%	23/03/2022	384,049	0.14
Total Market Value on	Interest Rate Swa	p Contracts - Assets	<b>;</b>		1,150,427	0.41
15,300,000	SGD	Morgan Stanley	Pay fixed 1.47% Receive floating SOR 6 month	19/11/2024	(468,415)	(0.17)
10,000,000	SGD	Morgan Stanley	Pay fixed 1.683% Receive floating SOR 6 month	26/07/2024	(351,803)	(0.12)
35,000,000	HKD	Morgan Stanley	Pay fixed 2.13% Receive floating HIBOR 3 month	21/01/2021	(32,542)	(0.01)
Total Market Value on	Interest Rate Swa	p Contracts - Liabili	ties		(852,760)	(0.30)
Net Market Value on I	nterest Rate Swap	Contracts - Assets			297,667	0.11

#### **Total Return Swaps**

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay 0.00- Receive Indonesia Treasury 8.375% 15/09/2026	Standard Chartered Bank	45,000,000,000	IDR	15-Sep-2026	3,471,136
Pay 0.00- Receive Indonesia Treasury 9% 15/03/2029	Citigroup Standard Chartered	35,000,000,000	IDR	15-Mar-2029	2,775,479
Pay 0.00- Receive Indonesia Treasury 8.375% 15/03/2034	Bank	4,000,000,000	IDR	15-Mar-2034 USD	301,250 <b>6,547,865</b>



## **Schroder ISF China Local Currency Bond**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
admitted to an of	rities and n	noney market inst	truments		China Government Bond 4.05%				
Bonds	•				24/07/2047	CNY	10,000,000	10,828,699	0.78
Consumer Discret Sands China Ltd. 5.125%	lionary				China Government				
08/08/2025	USD	800,000	6,150,426 <b>6,150,426</b>	0.44 <b>0.44</b>	Bond 4.22% 19/03/2048	CNY	10,000,000	11,129,713	0.80
Consumer Staples	,		0,150,420	0.77	China Government				
China Government	•				Bond 3.97% 23/07/2048	CNY	100,000,000	106,925,545	7.73
Bond 2.44% 21/02/2021 China	CNY	40,000,000	40,073,496	2.90	China Government Bond 4.08% 22/10/2048	CNY	30,000,000	32,325,969	2.34
Government Bond 3.17% 11/10/2021	CNY	100,000,000	101,543,346	7.34	China Government Bond 3.86%			2-,2-2,2-32	
China Government Bond 2.69%					22/07/2049 China	CNY	30,000,000	31,343,196	2.27
07/03/2022 China Government Bond 2.75%	CNY	30,000,000	30,263,296	2.19	Government Bond, Reg. S 2.625% 02/11/2027	USD	200,000	1,553,004	0.11
08/08/2022 China Government Bond 3.29%	CNY	50,000,000	50,550,295	3.65	China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,213,105	0.23
18/10/2023 China	CNY	30,000,000	30,804,483	2.23	China Treasury Bill 0% 17/08/2020	CNY	30,000,000	29,887,284	2.16
Government Bond 3.2% 16/03/2024	CNY	10,000,000	10,253,314	0.74	China Treasury Bill 0% 07/09/2020	CNY	40,000,000	39,824,337	2.88
China Government					China Treasury Bill 0% 21/09/2020	CNY	10,000,000	9,956,639	0.72
Bond 3.19% 11/04/2024	CNY	10,000,000	10,247,804	0.74	Financials			828,851,837	59.92
China Government Bond 3.77%					Agricultural Development				
08/03/2025 China	CNY	20,000,000	21,191,648	1.53	Bank of China 4.37% 25/05/2023	CNY	10,000,000	10,434,382	0.75
Government Bond 3.6% 06/09/2025 China	CNY	20,000,000	21,002,769	1.52	Agricultural Development Bank of				
Government Bond 3.22% 06/12/2025	CNY	30,000,000	30,751,436	2.22	China 3.55% 21/11/2023 Agricultural	CNY	30,000,000	30,551,372	2.21
China Government Bond 3.25% 06/06/2026	CNY	20,000,000	20,572,044	1.49	Development Bank of China 2.25% 22/04/2025	CNY	50,000,000	48,169,744	3.47
China Government Bond 3.59% 03/08/2027	CNY	20,000,000	20,908,915	1.51	Agricultural Development Bank of China 2.87%	CANY	20,000,000	20 402 202	2.40
China Government Bond 3.29%	CADY	140,000,000	142.072.665	10.44	14/05/2027 Autonomous Region of	CNY	30,000,000	29,102,382	2.10
23/05/2029 China Government	CNY	140,000,000	143,973,605	10.41	Guangxi Zhuang China 3.85% 19/07/2023	CNY	10,000,000	10,340,728	0.75
Bond 2.68% 21/05/2030	CNY	20,000,000	19,727,895	1.43					



## **Schroder ISF China Local Currency Bond**

#### Portfolio of Investments (continued)

Investments	Currency N	Quantity/ lominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Azure Orbit IV					Industrials				
International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,000,000	7,363,805	0.53	China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	22,119,047	1.59
Central Huijin Investment Ltd. 4.98%					CNI Capital Ltd., Reg. S 3.97% 01/11/2022	CNH	3,650,000	3,684,786	0.27
27/11/2020 China Development	CNY	10,000,000	10,102,539	0.73	CSCEC Finance Cayman II Ltd., Reg. S 3.5%				
Bank 4.73% 02/04/2025 China	CNY	30,000,000	32,100,453	2.32	05/07/2027 Guangzhou Metro Group Co. Ltd.	USD	800,000	6,104,819	0.44
Development Bank 4.15%					3.9% 18/01/2024	CNY	10,000,000	10,183,410	0.74 <b>3.04</b>
26/10/2025	CNY	40,000,000	41,907,547	3.03	Mataviala			42,092,062	3.04
China Development Bank 3.43% 14/01/2027	CNY	10,000,000	10,085,463	0.73	Materials Bluestar Finance Holdings Ltd., Reg. S 3.375%				
China Development Bank 3.65%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,		16/07/2024 CNAC HK Finbridge Co. Ltd.,	USD	1,000,000	7,275,797	0.53
21/05/2029 China	CNY	20,000,000	20,403,561	1.48	Reg. S 4.625% 14/03/2023	USD	800,000	6,013,445	0.43
Development Bank 3.45% 20/09/2029	CNY	20,000,000	20,266,888	1.47	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	7,685,981	0.56
China Life Insurance Co.					19/00/2029	030	1,000,000	20,975,223	1.52
Ltd., Reg. S, FRN 4% 03/07/2135	USD	500,000	3,527,663	0.26	Real Estate				
Export-Import Bank of China (The) 4.37%		211,111	2,221,7222		Aoyuan Corp. Group Ltd., FRN 8.5% 12/10/2021	CNY	10,000,000	10,084,003	0.73
19/06/2023 Export-Import Bank of China	CNY	20,000,000	20,869,739	1.51	Ronshine China Holdings Ltd., Reg. S <sub>.</sub> 10.5%				
(The) 3.28% 11/02/2024 Export-Import	CNY	20,000,000	20,210,200	1.46	01/03/2022 Sichuan Languang Development Co.	USD	400,000	3,002,353	0.22
Bank of China (The) 2.93% 02/03/2025	CNY	30,000,000	29,808,580	2.16	Ltd., FRN 5.5% 14/09/2021 Zhuhai Da Heng	CNY	6,000,000	5,998,813	0.43
Export-Import Bank of China (The) 3.26%					Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	7,780,000	7,828,625	0.57
24/02/2027	CNY	20,000,000	19,945,533	1.44				26,913,794	1.95
Export-Import					Total Bonds			1,331,731,276	96.28
Bank of China (The) 3.86% 20/05/2029	CNY	10,000,000	10,354,700	0.75	Total Transferable market instrumer exchange listing			1,331,731,276	96.28
Province of Jilin China 3.97% 08/08/2028	CNY	10,000,000	10,586,009	0.77				, , , , , , , , , , , , , , , , , , , ,	
Province of Shandong China 3.5% 25/01/2029	CNY	20,000,000	20,616,646	1.49					
			406,747,934	29.41					



### **Schroder ISF China Local Currency Bond**

#### Portfolio of Investments (continued)

Investments	Currency Nor	Quantity/ ninal Value	Market Value RMB <i>A</i>	% of Net Assets	Investments	Quantity/ Currency Nominal Value	Market Value RMB	% of Net Assets
	curities and mone her regulated ma		uments				5,142,725	0.37
	ner regulated ma	irket			Total Bonds		5,142,725	0.37
Bonds					Total Transferal	ole securities and money		
Real Estate						ents dealt in on another		
Shimao Group					regulated mark	et	5,142,725	0.37
Holdings Ltd., Reg. S 6.375%					Total Investmen	nts	1,336,874,001	96.65
15/10/2021	USD	700.000	5.142.725	0.37	Cash		32,478,707	2.35
15, 15, 2021	335	, 00,000	3,1 12,123	0.57	Other assets/(li	abilities)	13,815,626	1.00
					Total Net Assets	<b>3</b>	1,383,168,334	100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	52,968,897	USD	7,480,000	14/07/2020	Goldman Sachs	29,014	_
Unrealised Gair	on Forward Curre	ncy Exchange Con	tracts - Assets			29,014	_
Total Unrealise	d Gain on Forward	Currency Exchang	e Contracts - Asse	ts		29,014	_
Net Unrealised	Gain on Forward C	urrency Exchange	Contracts - Assets	l		29,014	_

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) RMB	% of Net Assets
US 10 Year Note, 21/09/2020	(2)	USD	(8,289)	
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(8,289)	_
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(8,289)	_

#### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value RMB	% of Net Assets
11,000,000	CNY	Deutsche Bank	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.715%	25/08/2021	77,938	_
5,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	184,436	0.01
83,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.413%	11/03/2025	385,203	0.03
10,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.96%	30/10/2022	414,269	0.03
34,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	1,062,337	0.08
60,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.241%	26/04/2024	2,183,240	0.16
Total Market Value or	Interest Rate Sw	ap Contracts - Assets	i e		4,307,423	0.31
			Pay fixed 3.8% Receive floating			
10,000,000	CNY	Standard Chartered	CNREPOFIX=CFXS 1 week	10/10/2022	(369,792)	(0.03)
Total Market Value or	Interest Rate Sw	ap Contracts - Liabili	ties		(369,792)	(0.03)
Net Market Value on I	Interest Rate Swa	p Contracts - Assets			3,937,631	0.28



## **Schroder ISF Dynamic Indian Income Bond**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an off Bonds		money market instr inge listing	uments		National Highways Authority of				
Energy Reliance Industries Ltd. 8.65%					India 8.27% 28/03/2029 Northern Arc Capital	INR	50,000,000	721,052	3.23
11/12/2028	INR	50,000,000	739,612 <b>739,612</b>	3.31 3.31	Ltd. 11.955% 13/01/2022	INR	50,000,000	707,417	3.17
Financials			733,012	3.31	Power Finance Corp. Ltd. 8.85%				
Cholamandalam Investment and Finance					25/05/2029 Punjab National Bank 8.95%	INR	100,000,000	1,460,870	6.54
Co. Ltd. 8.516%	INID	F0 000 000	C7F 740	2.02	Perpetual	INR	50,000,000	647,866	2.90
15/06/2021 Edelweiss Rural	INR	50,000,000	675,740	3.03	REC Ltd. 8.8% _14/05/2029	INR	100,000,000	1,456,187	6.52
& Corporate Services Ltd. 9.3%								14,477,079	64.85
22/04/2021	INR	50,000,000	698,240	3.13	Industrials				
HDFC Bank Ltd. 8.44% 28/12/2028	INR	50,000,000	735,664	3.30	Indian Railway Finance Corp. Ltd. 8.55% 21/02/2029	INR	50,000,000	741,636	3.33
Housing Development Finance Corp.					Nuvoco Vistas Corp. Ltd. 8.66% 14/09/2021	INR	50,000,000	670,665	3.00
Ltd. 8.05% 22/10/2029 India Government	INR	50,000,000	706,629	3.17	Oriental Nagpur Betul Highway	INK	30,000,000	070,003	3.00
Bond 8.15% 11/06/2022 India Government	INR	10,000,000	141,767	0.64	Ltd. 8.28% 30/09/2021 Oriental Nagpur	INR	50,000,000	663,515	2.97
Bond 6.84% 19/12/2022	INR	10,000,000	140,384	0.63	Betul Highway Ltd. 8.28% 30/09/2024	INR	50,000,000	656,112	2.94
India Government Bond 7.16% 20/05/2023	INR	10,000,000	141.619	0.63	Materials		20,000,000	2,731,928	12.24
India Government Bond 7.72%	IIII	10,000,000	141,015	0.03	Birla Corp. Ltd. 9.15%				
25/05/2025 India Government	INR	10,000,000	146,074	0.65	18/08/2021	INR	50,000,000	694,272	3.11
Bond 8.15%	IND	10 000 000	1.40.022	0.67	Utilities	-		694,272	3.11
24/11/2026 India Government Bond 7.17%	INR	10,000,000	148,823	0.67	Bhopal Dhule Transmission Co. Ltd. 7.85%				
08/01/2028 India Government	INR	190,000,000	2,694,953	12.07	04/04/2022	INR	50,000,000	663,401	2.97
Bond 7.57% 17/06/2033	INR	80,000,000	1,170,177	5.24	NTPC Ltd. 8.3% 15/01/2029	INR	100,000,000	1,471,062	6.59
JM Financial Products Ltd. 9.339%					Tata Power Co. Ltd. (The) 7.99% 	INR	50,000,000	668,648	3.00
23/04/2021	INR	50,000,000	679,475	3.04				2,803,111	12.56
Muthoot Finance Ltd. 9% 24/04/2022	INR	50,000,000	669,265	3.00	Total Bonds Total Transferable	e securities	and money	21,446,002	96.07
National Bank for Agriculture	1141/	30,000,000	505,205	3.00	market instrume exchange listing			21,446,002	96.07
and Rural					Total Investment	s		21,446,002	96.07
Development 8.22%					Cash Other assets/(lial	hilitios\		547,232 329,871	2.45 1.48
	INR	50,000,000	734,877	3.29	Other assets/filal	DITTLES!		349.6/	1.40



## **Schroder ISF Dynamic Indian Income Bond**

#### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
150,000,000	INR	Morgan Stanley	Pay fixed 5.225% Receive floating MIBOR 1 day	05/02/2025	(100,563)	(0.45)
Total Market Value on	Interest Rate Swa	p Contracts - Liabilities	5		(100,563)	(0.45)
Net Market Value on I	nterest Rate Swap	Contracts - Liabilities			(100,563)	(0.45)

## **Schroder ISF Emerging Market Bond**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	rities and m	oney market inst	ruments		KazMunayGas				
admitted to an of	ficial exchan	ge listing			National Co. JSC, Reg. S 6.375%				
Bonds					24/10/2048	USD	7,290,000	9,226,150	1.15
Communication S Baidu, Inc. 4.375%	ervices				Mongolian				
14/05/2024	USD	3,430,000	3,742,156	0.47	Mining Corp., Reg. S 9.25%				
Grupo Televisa					15/04/2024	USD	8,670,000	6,130,579	0.76
SAB 7.25% 14/05/2043	MXN	441.640.000	14,465,917	1.80	NAK Naftogaz				
Tencent Holdings	IVIZIN	441,040,000	14,403,317	1.00	Ukraine, Reg. S 7.625%				
Ltd., Reg. S 2.39%					08/11/2026	USD	3,100,000	3,023,878	0.38
03/06/2030	USD	2,420,000	2,448,577	0.30	Pertamina				
Tencent Holdings Ltd., Reg. S 3.24%					Persero PT, Reg. S 6% 03/05/2042	USD	3,510,000	4,192,523	0.52
03/06/2050	USD	2,400,000	2,427,123	0.30	Petrobras Global	035	3,310,000	1,132,323	0.52
VF Ukraine PAT,					Finance BV 6.9%				_
Reg. S 6.2% 11/02/2025	USD	800,000	794,000	0.10	19/03/2049	USD	3,440,000	3,617,676	0.45
11/02/2025	- 035	000,000	23,877,773	2.97	Petroleos Mexicanos 3.5%				
Consumer Discret	tionary		20,011,110	,,	30/01/2023	USD	3,400,000	3,225,393	0.40
Metalsa SA de					Sinopec Group				
CV, Reg. S 4.9%					Overseas Development				
24/04/2023	USD	1,290,000	1,262,452	0.16	2016 Ltd., Reg. S				
			1,262,452	0.16	3.5% 03/05/2026	USD	2,220,000	2,444,557	0.30
Consumer Staple: -	5				Sinopec Group Overseas				
Fomento Economico					Development				
Mexicano SAB					2018 Ltd., Reg. S 2.7% 13/05/2030	USD	5,385,000	5,557,732	0.69
de CV 3.5% 16/01/2050	USD	3,060,000	3,188,918	0.40	YPF Energia	030	3,363,000	3,337,732	0.03
MARB BondCo	030	3,000,000	3,100,310	0.40	Electrica SA,				
plc, Reg. S 6.875%					Reg. S 10% 25/07/2026	USD	9,905,000	7,552,563	0.94
19/01/2025	USD	3,620,000	3,620,380	0.45	YPF SA, Reg. S	03D	9,903,000	7,332,303	0.54
Minerva Luxembourg SA,					8.5% 28/07/2025	USD	9,685,000	7,323,264	0.91
Reg. S 5.875%					YPF SA, Reg. S				
19/01/2028	USD	4,140,000	4,030,042	0.50	8.5% 27/06/2029	USD	10,020,000	7,318,959	0.91
			10,839,340	1.35		-		87,679,525	10.90
Energy					Financials				
ABM Investama Tbk. PT, Reg.					Abu Dhabi Government				
S 7.125%					Bond, Reg.				
01/08/2022	USD	6,435,000	4,407,697	0.55	S 3.875% 16/04/2050	USD	6,545,000	7,755,825	0.96
AI Candelaria Spain SLU, Reg. S					Azerbaijan	030	0,5-5,000	,,,,,,,,,,,	0.90
7.5% 15/12/2028	USD	7,310,000	7,390,849	0.92	Government				
Bayan Resources					Bond, Reg. S 3.5% 01/09/2032	USD	3,180,000	3,112,587	0.39
Tbk. PT, Reg. S 6.125%					Bahrain	030	3,100,000	J, 1 12,JU/	0.55
24/01/2023	USD	4,470,000	4,193,419	0.52	Government				
Ecopetrol					Bond, Reg. S 7.375%				
SA 5.875% 18/09/2023	USD	3,490,000	3,748,801	0.47	14/05/2030	USD	7,215,000	8,235,562	1.02
Ecopetrol	030	5,75,000	J, 1 <del>1</del> 0,001	∪. <del>+</del> /	Banco Mercantil				
SA 6.875%					del Norte SA, Reg. S, FRN 7.625%				
29/04/2030	USD	3,750,000	4,284,375	0.53	S, FRN 7.625% Perpetual	USD	875,000	833,193	0.10
Gazprom PJSC, Reg. S 3.25%					-				
25/02/2030	USD	4,050,000	4,041,110	0.50					



## **Schroder ISF Emerging Market Bond**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Beijing State-					Egypt				
Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125%					Government Bond, Reg. S 7.625% 29/05/2032	USD	1,555,000	1,519,771	0.19
26/05/2025 Brazil Government	USD	5,625,000	6,071,556	0.75	Egypt Government Bond, Reg. S 8.7%				
Bond 10.25% 10/01/2028	BRL	19,190,000	4,061,348	0.50	01/03/2049 Gazprom PJSC,	USD	4,210,000	4,144,071	0.52
Brazil Government Bond 4.5% 30/05/2029	USD	1,850,000	1,903,271	0.24	Reg. S 5.15% 11/02/2026 Ghana	USD	3,640,000	4,050,647	0.50
Brazil Government Bond 3.875% 12/06/2030	USD	5,690,000	5,495,118	0.68	Government Bond, Reg. S 7.875% 11/02/2035	USD	11,860,000	10,792,600	1.34
Brazil Notas do Tesouro Nacional 10% 01/01/2025 Brazil Notas do	BRL	3,357,600	7,506,998	0.93	Ghana Government Bond, Reg. S 8.627%				
Tesouro Nacional 10% 01/01/2027 Cameroon	BRL	1,870,000	4,221,481	0.52	16/06/2049 Guatemala Government	USD	4,860,000	4,417,866	0.55
Government Bond, Reg. S 9.5% 19/11/2025	USD	6,490,000	6,538,662	0.81	Bond, Reg. S 4.9% 01/06/2030 Guatemala	USD	655,000	706,457	0.09
Chile Government Bond 3.5% 25/01/2050	USD	3,000,000	3,367,500	0.42	Government Bond, Reg. S 5.375%	1100	2.750.000	4 472 750	0.52
China Great Wall International Holdings III Ltd.,					24/04/2032 Hungary Government Bond 3% 26/06/2024	USD	3,750,000 1,441,510,000	4,173,750 4,875,959	0.52
Reg. S 3.875% 31/08/2027 Colombia	USD	11,440,000	12,463,076	1.55	Hungary Government Bond 2.75%	1101	1,741,510,000	4,073,333	0.01
Government Bond 9.85% 28/06/2027	СОР	16,668,000,000	5,637,912	0.70	22/12/2026 Indonesia	HUF	1,341,950,000	4,556,205	0.57
Credito Real SAB de CV SOFOM ER, Reg. S, FRN					Treasury 7% 15/05/2022 Indonesia	IDR	47,749,000,000	3,453,470	0.43
9.125% Perpetual Dominican Republic	USD	6,285,000	5,373,675	0.67	Treasury 7% 15/05/2027 Indonesia	IDR	51,125,000,000	3,597,220	0.45
Government Bond, Reg. S 6.875%					Treasury 9% 15/03/2029	IDR	129,414,000,000	10,078,949	1.25
29/01/2026 Dominican	USD	6,110,000	6,421,977	0.80	Indonesia Treasury 8.75% 15/05/2031	IDR	93,633,000,000	7,159,591	0.89
Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	2,110,000	1,909,571	0.24	Indonesia Treasury 8.25% 15/06/2032 Indonesia	IDR	103,776,000,000	7,579,179	0.94
Egypt Government Bond, Reg.					Treasury 7.5% 15/08/2032 Jamaica	IDR	25,081,000,000	1,737,284	0.22
S 4.55% 20/11/2023 Egypt	USD	1,880,000	1,866,295	0.23	Government Bond 6.75% 28/04/2028	USD	2,690,000	3,023,721	0.38
Government Bond, Reg. S 7.5% 31/01/2027	USD	1,820,000	1,913,854	0.24				•	

## **Schroder ISF Emerging Market Bond**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
Jordan Government Bond, Reg. S 5.75%					Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	1,177,000	700,315	0.09
31/01/2027 Kuwait Government Bond, Reg. S 3.5%	USD	1,270,000	1,314,450	0.16	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	2,690,000	2,932,100	0.36
20/03/2027 Mexarrend SAPI de CV, Reg. S 10.25%	USD	2,120,000	2,369,713	0.29	Qatar Government Bond, Reg. S 3.25%	1150	5 240 000	5.000.440	0.74
24/07/2024 Mexican Bonos 7.5% 03/06/2027	USD	8,269,000 25,174,400	7,039,069 1,210,551	0.87	02/06/2026 Qatar Government	USD	5,240,000	5,696,142	0.71
Mexican Bonos 7.75% 29/05/2031	MXN	301,200,000	14,688,688	1.83	Bond, Reg. S 3.75% 16/04/2030	USD	2,385,000	2,721,254	0.34
Mexican Bonos 7.75% 13/11/2042 Mexico	MXN	90,582,800	4,271,463	0.53	Qatar Government Bond, Reg. S 5.103%	1150	4 020 000	F 494 CCD	0.60
Government Bond 5.75% 12/10/2110	USD	1,672,000	1,833,841	0.23	23/04/2048  Romania Government Bond 4.5% 17/06/2024	USD	4,030,000 25,240,000	5,484,669 6,047,743	0.68
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25%		4.040.000		0.55	Romania Government Bond 5% 12/02/2029	RON	6,250,000	1,561,559	0.19
11/02/2025 Panama Government Bond 3.16% 23/01/2030	USD	4,910,000 7,440,000	4,544,819 8,012,024	1.00	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	4,020,000	4,388,256	0.55
Panama Government Bond 3.87%					Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	1,892,450,000	28,941,741	3.59
23/07/2060 Peru Government Bond 2.392% 23/01/2026	USD	3,960,000 1,775,000	4,484,700 1,844,225	0.56	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	4,200,000	4,793,389	0.60
Peru Government Bond 2.844% 20/06/2030	USD	6,060,000	6,505,774	0.81	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	4,000,000	4,963,060	0.62
Peru Government Bond 6.95% 12/08/2031	PEN	26,015,000	9,002,147	1.12	Saudi Government Bond, Reg.		,,	, ,	
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030 Petronas Capital	USD	915,000	1,019,383	0.13	S 3.25% 26/10/2026 Saudi	USD	5,300,000	5,736,296	0.71
Ltd., Reg. S 4.8% 21/04/2060 Philippine	USD	4,510,000	6,231,242	0.77	Government Bond, Reg. S 4.5% 26/10/2046	USD	5,890,000	6,785,427	0.84
Government Bond 2.457% 05/05/2030	USD	4,750,000	4,992,408	0.62	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	4,251,000	4,864,636	0.60
Provincia de Cordoba, Reg. S 7.125%					South Africa Government Bond 6.5% 28/02/2041	ZAR	506,261,017	18,653,685	2.32
10/06/2021	USD	30,320,000	18,616,480	2.31	Thailand Government Bond 1.6% 17/06/2035	THB	249,360,000	8,139,907	1.01



## **Schroder ISF Emerging Market Bond**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey Government Bond 7.375% 05/02/2025	USD	1,890,000	1,995,231	0.25	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	4,050,000	4,502,878	0.56
Turkey Government Bond 10.6% 11/02/2026	TRY	27,660,000	3,994,777	0.50	Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	4,780,000	5,399,791	0.67
Turkey Government Bond 7.625% 26/04/2029	USD	1,960,000	2,068,135	0.26	Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	430,000	435,863	0.05
Turkey Government Bond 5.75% 11/05/2047	USD	2,560,000	2,098,880	0.26	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45%		,	,	
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25%					15/05/2030 Indonesia Asahan Aluminium	USD	1,845,000	2,058,148	0.26
24/01/2024 Ukraine Government Bond, Reg.	USD	9,937,000	10,390,326	1.29	Persero PT, Reg. S 6.757% 15/11/2048 Indonesia Asahan	USD	4,660,000	5,702,897	0.71
S 7.75% 01/09/2024 Ukraine Government	USD	5,190,000	5,414,878	0.67	Aluminium Persero PT, Reg. S 5.8% 15/05/2050 Klabin Austria	USD	1,530,000	1,715,695	0.21
Bond, Reg. S 7.375% 25/09/2032	USD	9,860,000	9,902,605	1.23	GmbH, Reg. S 7% 03/04/2049 Unigel	USD	2,950,000	3,079,092	0.38
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	575,000	630,964	0.08	Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	4,540,000	3,654,700 <b>32,278,812</b>	0.45 <b>4.01</b>
			417,443,153	51.87	Real Estate			32,270,012	4.01
Industrials China Railway Xunjie Co. Ltd., Reg. S 3.25%	LICE	4.045.000	F 224 0F7	0.67	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	4,140,000	4,103,354	0.51
28/07/2026 CSCEC Finance Cayman II Ltd., Reg. S 3.5%	USD	4,915,000	5,331,057	0.67	China Evergrande Group, Reg. S 11.5% 22/01/2023	USD	4,860,000	4,603,975	0.57
05/07/2027 Pelabuhan Indonesia II PT,	USD	3,760,000	4,056,645	0.50	Powerlong Real Estate Holdings Ltd., Reg. S 6.95%	Heb	2 240 000	2 757 474	0.40
Reg. S 5.375% 05/05/2045	USD	2,950,000	3,149,125 <b>12,536,827</b>	0.39 <b>1.56</b>	23/07/2023 Ronshine China Holdings Ltd., Reg. S 7.35%	USD	3,240,000	3,252,171	0.40
Xiaomi Best Time International Ltd., Reg. S 3.375%	nology				15/12/2023 Trust Fibra Uno, REIT, Reg. S 6.39%	USD	3,290,000	3,322,524	0.41
29/04/2030	USD	2,920,000	2,878,606	0.36	15/01/2050 Yuzhou Properties	USD	4,780,000	4,967,831	0.63
Materials			2,878,606	0.36	Co. Ltd., Reg. S 7.375%				
Braskem Netherlands					13/01/2026	USD	3,850,000	3,628,417 <b>23,878,272</b>	0.45 <b>2.97</b>
Finance BV, Reg. S 5.875% 31/01/2050	USD	6,530,000	5,729,748	0.72					



## **Schroder ISF Emerging Market Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities					Petroleos				
AES El Salvador Trust II, Reg. S 6.75%				0.40	Mexicanos, 144A 7.69% 23/01/2050	USD	26,555,000	21,863,396	2.72
28/03/2023 AES Gener SA, Reg. S,	USD	900,000	777,290	0.10	Petroleos Mexicanos, Reg. S 6.49%				
FRN 7.125% 26/03/2079	USD	3,440,000	3,561,655	0.44	23/01/2027	USD	4,440,000	4,000,440 <b>29,908,360</b>	0.50 <b>3.72</b>
Empresas Publicas		2, ,	2,223,322		Financials			23,300,300	5.72
de Medellin ESP, Reg. S 7.625% 10/09/2024	СОР	845,000,000	235,912	0.03	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	6,975,000	6,521,625	0.81
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	2,645,000	2,731,468	0.34	Alpha Holding SA de CV, Reg. S 9% 10/02/2025	USD	1,110,000	993,450	0.12
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25%		2,0.0,000	2,73 1,713		Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	1,909,000	2,011,280	0.25
24/10/2042 Perusahaan Perseroan Persero	USD	3,880,000	4,415,614	0.55	Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	2,120,000	2,199,288	0.27
PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	3,880,000	4,381,665	0.54	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,340,000	6,209,333	0.77
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara,					Malaysia Government Bond 3.478% 14/06/2024	MYR	19,240,000	4,672,628	0.58
Reg. S 6.15% 21/05/2048	USD	1,880,000	2,348,675	0.29	Malaysia				
21/03/2048	030	1,880,000	18,452,279	2.29	Government Bond 3.9% 30/11/2026	MYR	64,750,000	16,179,029	2.01
Total Bonds			631,127,039	78.44	Unifin Financiera				
Total Transferable market instrumer exchange listing			631,127,039	78.44	SAB de CV, Reg. S 8.375% 27/01/2028	USD	2,770,000	2,089,619	0.26
Transferable secu dealt in on anothe Bonds			truments		United States of America Bill 0% 15/09/2020 US Treasury Bill	USD	9,000,000	8,997,497	1.12
Communication S	ervices				0% 06/08/2020	USD	2,000,000	1,999,769	0.25
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,295,000	1,306,901	0.16	US Treasury Bill 0% 25/08/2020	USD	14,000,000	13,997,223	1.74
Sixsigma	030	1,293,000	1,300,901	0.10	US Treasury Bill 0% 27/08/2020	USD	12,000,000	11,997,728	1.49
Networks Mexico								77,868,469	9.67
SA de CV, Reg. S 7.5% 02/05/2025	USD	8,490,000	7,926,646	0.99	Industrials				
		-, 5,000	9,233,547	1.15	Atento Luxco 1 SA, Reg. S 6.125%				
Consumer Staples					10/08/2022	USD	4,480,000	3,651,200	0.44
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	4,558,000	4,473,609	0.56	Empresa de				
0.570 14/03/2022	030	4,336,000	4,473,609 4,473,609	0.56	Transporte de Pasajeros Metro				
Energy			C00,C17,F	0.50	SA, Reg. S 5%	LICE	2 (55 000	2 424 072	0.20
Empresa Electrica Cochrane SpA,					25/01/2047 JSL Europe SA, Reg. S 7.75%	USD	2,655,000	3,121,072	0.39
Reg. S 5.5%	USD	3,922,191		0.50	26/07/2024	USD	2,150,000	2,139,250	0.27



## **Schroder ISF Emerging Market Bond**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	3,387,190	3,423,708	0.43
		-,,	12,335,230	1.53
Materials			,,	
Cemex SAB de CV, Reg. S 7.375% 05/06/2027 CSN Islands	USD	1,210,000	1,232,034	0.15
XI Corp., Reg. S 6.75% 28/01/2028 CSN Islands XII	USD	4,991,000	4,239,855	0.53
Corp., Reg. S 7% Perpetual	USD	750,000	558,229	0.07
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	4,650,000	4,579,412	0.57
Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	2,198,000	2,098,486	0.26
			12,708,016	1.58
Utilities				
Colbun SA, Reg. S 3.15% 06/03/2030 Cometa Energia	USD	540,000	540,000	0.07
SA de CV, Reg. S 6.375% 24/04/2035	USD	6,090,450	6,360,227	0.79
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030 Infraestructura	USD	4,660,000	4,805,625	0.60
Energetica Nova SAB de CV, Reg. S 4.875% 14/01/2048	USD	3,970,000	3,778,626	0.47
Mexico Generadora de Energia S de rl, Reg. S 5.5%				
06/12/2032	USD	5,272,542	5,818,566	0.72
			21,303,044	2.65
Total Bonds			167,830,275	20.86
Total Transferable	nts dealt in		467.020.075	20.00
regulated market Total Investment			167,830,275	20.86 99.30
Cash	3		798,957,314 13,206,456	1.64
Other assets/(liab	oilities)		(7,536,986)	(0.94)
Total Net Assets	,		804,626,784	100.00

## **Schroder ISF Emerging Market Bond**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	82,490,000	USD	4,355,800	03/07/2020	Citibank	392,768	0.05
ZAR	321,170,000	USD	17,284,125	03/07/2020	J.P. Morgan	1,204,148	0.15
BRL	27,750,000	USD	4,809,359	07/07/2020	J.P. Morgan	285,429	0.03
MXN	172,520,000	USD	6,895,284	07/07/2020	J.P. Morgan	551,833	0.07
USD	10,303,880	BRL	55,100,000	07/07/2020	J.P. Morgan	187,743	0.02
PLN	102,790,000	USD	24,763,543	14/07/2020	Citibank	1,075,156	0.13
COP	44,168,410,000	USD	11,039,343	17/07/2020	UBS	722,926	0.09
RUB	412,660,000	USD	5,305,477	21/07/2020	Citibank	476,648	0.06
RUB	411,440,000	USD	5,285,714	21/07/2020	J.P. Morgan	479,317	0.06
RUB	553,600,000	USD	7,227,154	24/07/2020	Citibank	526,844	0.07
EUR	11,530,000	USD	12,572,440	31/07/2020	J.P. Morgan	360,600	0.04
BRL	53,110,000	USD	9,212,489	06/08/2020	Citibank	526,927	0.07
BRL	33,200,000	USD	5,868,835	11/08/2020	Citibank	218,219	0.03
THB	241,610,000	USD	7,663,104	08/09/2020	UBS	153,325	0.02
Unrealised Ga	in on Forward Curre	ncy Exchange C	ontracts - Assets			7,161,883	0.89
Share Class He	dging						
USD	8,948	EUR	7,890	31/07/2020	HSBC	97	-
USD	17,736	ZAR	306,221	31/07/2020	HSBC	166	
	in on NAV Hedged S	hare Classes For	ward Currency Exch	ange		263	
Contracts - As	ed Gain on Forward	Currency Excha	nge Contracts - Asse	ts		7,162,146	0.89
USD	21,256,114	ZAR	403,660,000	03/07/2020	J.P. Morgan	(1,980,727)	(0.25)
BRL	27,350,000	USD	5,052,651	07/07/2020	J.P. Morgan	(31,301)	- (2.22)
CZK	87,210,000	USD	3,822,547	07/07/2020	UBS	(168,012)	(0.02)
USD	3,494,763	CZK	87,210,000	07/07/2020	Citibank	(159,772)	(0.02)
USD	6,894,733	MXN	172,520,000	07/07/2020	Citibank	(552,385)	(0.07)
USD	11,187,541	COP	44,168,410,000	17/07/2020	J.P. Morgan	(574,728)	(0.07)
USD	10,908,730	RUB	824,100,000	21/07/2020	J.P. Morgan	(638,427)	(80.0)
USD	7,340,228	RUB	553,600,000	24/07/2020	Citibank	(413,770)	(0.05)
USD	12,899,995	EUR	11,530,000	31/07/2020	J.P. Morgan	(33,045)	- (2.22)
USD	9,461,963	BRL	53,110,000	06/08/2020	Citibank	(277,453)	(0.03)
USD	5,685,905	BRL	33,200,000	11/08/2020	J.P. Morgan	(401,149)	(0.05)
USD	1,931,976	ZAR	35,780,000	12/08/2020	Citibank	(118,495)	(0.02)
CLP	2,335,520,000	USD	2,881,935	26/08/2020	J.P. Morgan	(33,411)	- (5.51)
CLP	2,761,960,000	USD	3,425,644	26/08/2020	UBS	(57,011)	(0.01)
PLN	34,340,000	USD	8,752,313	03/09/2020	J.P. Morgan	(118,713)	(0.02)
	ss on Forward Curre	ncy Exchange Co	ontracts - Liabilities			(5,558,399)	(0.69)
Share Class He	3 3	HCD	1 272 026	21/07/2020	LICEC	(10.475)	
AUD	1,840,692	USD	1,273,926	31/07/2020	HSBC	(10,475)	(0.02)
EUR	17,008,994	USD	19,223,590 491,389,589	31/07/2020 31/07/2020	HSBC	(144,839)	(0.02)
GBP	393,600,122 80,019,103	USD USD	491,389,589 8,597,293		HSBC	(7,630,461)	(0.95)
SEK USD	80,019,103 12,810	AUD	8,597,293 18,691	31/07/2020	HSBC	(41,206)	-
			•	31/07/2020	HSBC	(19)	_
ZAR	24,589,814	USD hare Classes For	1,421,081	31/07/2020	HSBC	(10,196)	
Contracts - Lia	ss on NAV Hedged Sl abilities	nare Classes For	waru currency exch	ange		(7,837,196)	(0.97)
	ed Loss on Forward	Currency Excha	nge Contracts - Liab	ilities		(13,395,595)	(1.66)
	d Loss on Forward C		_			(6,233,449)	(0.77)



## **Schroder ISF Emerging Market Bond**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 21/09/2020	(136)	USD	(1,017,361)	(0.13)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,017,361)	(0.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,017,361)	(0.13)

#### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
7,800,000	USD	Morgan Stanley	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	224,368	0.03
Total Market	Value on Cred	it Default Swap Co	ntracts - Assets				224,368	0.03
43,070,000	USD	J.P. Morgan	Petrobras Global Finance BV 5.38% 27/01/2021	Sell	1.00%	20/12/2024	(4,325,209)	(0.54)
Total Market	Value on Cred	it Default Swap Co	ntracts - Liabilities				(4,325,209)	(0.54)
Net Market V	/alue on Credit	Default Swap Con	tracts - Liabilities				(4,100,841)	(0.51)

## **Schroder ISF Emerging Markets Hard Currency**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of			ıments		Sinopec Group Overseas Development				
Bonds					2016 Ltd., Reg. S				
<b>Communication S</b> Tencent Holdings Ltd., Reg. S 2.39%	ervices				3.5% 03/05/2026 Sinopec Group	USD	200,000	220,230	1.25
D3/06/2030 Tencent Holdings	USD	200,000	202,362	1.15	Overseas Development 2018 Ltd., Reg. S				
Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	202,260	1.15	2.7% 13/05/2030	USD	200,000	206,415 <b>2,363,132</b>	1.18 <b>13.45</b>
			404,622	2.30	Financials			2,303,132	13.43
Consumer Discret	ionary				Abu Dhabi				
PB International BV, Reg. S 7.625% 26/01/2022	USD	200,000	176,997	1.01	Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	237,000	1.35
Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	USD	200,000	102,500	0.58	Bahrain Government Bond, Reg. S 6.75%			,	
Sands China	03D	200,000	102,300	0.56	20/09/2029	USD	220,000	241,422	1.37
Ltd. 5.125% 08/08/2025	USD	200,000	217,391	1.24	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	300,000	318,696	1.80
Sands China Ltd. 5.4% 08/08/2028	USD	200,000	222,786	1.27	Banco Nacional	002	300,000	3.5,555	
			719,674	4.10	de Comercio Exterior SNC,				
Bayan Resources					Reg. S 4.375% 14/10/2025	USD	300,000	310,247	1.76
Tbk. PT, Reg. 5 6.125% 24/01/2023	USD	200,000	187,625	1.07	Beijing State- Owned Assets Management Hong Kong Co.				
Ecopetrol SA 6.875% 19/04/2030	USD	85,000	97,113	0.55	Ltd., Reg. S 4.125% 26/05/2025	USD	230,000	248,259	1.41
GNL Quintero 5A, Reg. S 4.634% 31/07/2029 Greenko Mauritius	USD	200,000	214,088	1.22	Brazil Government Bond 3.875% 12/06/2030	USD	245,000	236,609	1.35
td., Reg. S 6.25% 1/02/2023 Greenko Solar	USD	200,000	200,735	1.14	Cameroon Government Bond, Reg. S 9.5%				
Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	206,000	203,918	1.16	19/11/2025 China Great Wall International	USD	200,000	201,500	1.15
Medco Oak Free Pte. Ltd., Reg. S 7.375% I4/05/2026	USD	200,000	186,987	1.06	Holdings III Ltd., Reg. S 3.875% 31/08/2027 Dominican	USD	260,000	283,252	1.61
Pertamina Persero PT, Reg. S 1.7% 30/07/2049	USD	200,000	217,252	1.06	Republic Government Bond, Reg.				
Petrobras Global Finance BV 6.9%					S 6.875% 29/01/2026 Dominican	USD	140,000	147,148	0.84
19/03/2049 Petroleos del Peru SA, Reg. S 5.625%	USD	200,000	210,330	1.20	Republic Government Bond, Reg. S 4.5%				
19/06/2047 Saka Energi Indonesia PT	USD	200,000	234,440	1.33	30/01/2030 Egypt	USD	150,000	135,752	0.77
Indonesia PT, Reg. S 4.45% 05/05/2024	USD	200,000	183,999	1.05	Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	198,542	1.13



## **Schroder ISF Emerging Markets Hard Currency**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 7.5%	·				Turkey Government Bond 7.375%				
31/01/2027	USD	200,000	210,314	1.20	05/02/2025	USD	130,000	137,238	0.78
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	222,563	1.27	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25%	1150	200.000	200 124	1.10
Ghana Government Bond, Reg. S 7.875%	HED	200 000	192.000	1.04	24/01/2024 Turkiye Sinai Kalkinma Bankasi A/S, Reg. S 6%	USD	200,000	209,124	1.19
11/02/2035 Huarong Finance 2017 Co. Ltd., Reg. S 4.75%	USD	200,000	182,000	1.04	23/01/2025 Ukraine Government Bond, Reg.	USD	200,000	190,888	1.09
27/04/2027 Jamaica	USD	200,000	215,888	1.23	S 7.375% _25/09/2032	USD	200,000	200,864	1.14
Government								6,332,703	36.05
Bond 6.75% 28/04/2028 Malayan Banking	USD	200,000	224,812	1.28	<b>Industrials</b> DP World plc, Reg. S 5.625%				
Bhd., Reg. S, FRN 3.905% 29/10/2026	USD	200,000	203,035	1.16	25/09/2048 eHi Car Services	USD	200,000	219,147	1.24
Mexico Government					Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	155,494	0.89
Bond 5.75% 12/10/2110	USD	40,000	43,872	0.25	 Materials			374,641	2.13
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	187,185	1.07	Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	200,000	205,734	1.17
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	200,000	185,125	1.05	CNAC HK Finbridge Co. Ltd., Reg. S 3.375% 19/06/2024	USD	200,000	207,610	1.18
Peru Government Bond 2.392% 23/01/2026	USD	40,000	41,560	0.24	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	220,000	244,601	1.39
Petronas Capital Ltd., Reg. S 4.8% 21/04/2060 Provincia de	USD	200,000	276,330	1.57	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	200,000	217,333	1.24
Cordoba, Reg. S 7.125% 10/06/2021	USD	200,000	122,800	0.70	GTL Trade Finance, Inc., Reg. S 7.25%				
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	228,257	1.30	16/04/2044 Indonesia Asahan Aluminium Persero PT,	USD	200,000	240,859	1.37
Saudi Government Bond, Reg. S 2.875%					Reg. S 5.45% 15/05/2030 Indonesia Asahan	USD	200,000	223,105	1.27
04/03/2023 Senaat Sukuk	USD	200,000	208,999	1.19	Aluminium Persero PT, Reg. S 6.757%				
Ltd., Reg. S 4.76% 05/12/2025	USD	200,000	218,858	1.25	15/11/2048 Unigel	USD	210,000	256,998	1.46
Sri Lanka Government Bond, Reg.					Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	161,000	0.92
S 7.85% 14/03/2029	USD	400,000	264,564	1.51				1,757,240	10.00



## **Schroder ISF Emerging Markets Hard Currency**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					Petroleos				
APL Realty Holdings Pte. Ltd., Reg. S 5.95%	1100	200.000	112 504	0.64	Mexicanos, Reg. S 7.69% 23/01/2050	USD	650,000	535,162	3.04
02/06/2024 Central China Real Estate Ltd.,	USD	200,000	112,504	0.64	Transportadora de Gas Internacional SA ESP, Reg. S 5.55%				
Reg. S 7.65% 27/08/2023	USD	200,000	198,230	1.13	01/11/2028	USD	200,000	218,964	1.25
MAF Global								907,296	5.1
Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	350,000	337,729	1.92	Financials Alpha Holding SA de CV, Reg. S 9%				
MAF Sukuk Ltd., Reg. S 4.638%					10/02/2025 Grupo Aval Ltd.,	USD	320,000	286,400	1.6
14/05/2029 Ronshine China	USD	200,000	208,672	1.19	Reg. S 4.75% 26/09/2022	USD	200,000	203,555	1.1
Holdings Ltd., Reg. S 10.5%								489,955	2.7
01/03/2022	USD	200,000	212,240	1.21	Industrials				
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	207,859	1.18	Empresa de Transporte de Pasajeros Metro				
			1,277,234	7.27	SA, Reg. S 5%	LICD	210.000	246.064	1 1
Utilities					25/01/2047	USD	210,000	246,864	1.4
China Huadian					 Materials			246,864	1.4
Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	206,479	1.18	Braskem America Finance Co., Reg. S 7.125% 22/07/2041	USD	200,000	207,140	1.1
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	224,000	225,104	1.28	CSN Islands XI Corp., Reg. S 6.75%		,	,	
Empresa de Transmision	035	22 1,000	223,101	1.20	28/01/2028 Cydsa SAB de	USD	200,000	169,900	0.9
Electrica SA, Reg. S 5.125% 02/05/2049	USD	220.000	259,027	1.47	CV, Reg. S 6.25% 04/10/2027 Nexa Resources	USD	200,000	196,964	1.1
Inkia Energy Ltd., Reg. S 5.875%		,,,,,			SA, Reg. S 5.375% 04/05/2027	USD	200,000	194,582	1.1
09/11/2027	USD	300,000	297,187	1.70				768,586	4.3
State Grid Overseas Investment 2016					Utilities Engie Energia				
Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	221,899	1.26	Chile SA, Reg. S 3.4% 28/01/2030	USD	200,000	206,250	1.1
			1,209,696	6.89	-			206,250	1.1
Total Bonds			14,438,942	82.19	Total Bonds			2,618,951	14.9
	otal Transferable securities and money arket instruments admitted to an official orbange listing 14.438.94		14,438,942	82.19	Total Transferable market instrumer regulated market	nts dealt in	•	2,618,951	14.9
	rities and r	noney market insti			Total Investments			17,057,893	97.1
dealt in on anoth					Cash			350,706	2.0
Bonds					Other assets/(liab	oilities)		158,500	0.9
<b>Energy</b> Petroleos Mexicanos,					Total Net Assets			17,567,099	100.0
Reg. S 6.49% 23/01/2027	USD	170,000	153,170	0.87					

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



## **Schroder ISF Emerging Markets Hard Currency**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hed	dging						
EUR	5,773,049	USD	6,524,747	31/07/2020	HSBC	(49,199)	(0.28)
Unrealised Los Contracts - Lial	s on NAV Hedged Sl bilities		(49,199)	(0.28)			
Total Unrealise	ed Loss on Forward	(49,199)	(0.28)				
Net Unrealised	Loss on Forward C	(49,199)	(0.28)				

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 21/09/2020	(3)	USD	(22,442)	(0.13)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(22,442)	(0.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(22,442)	(0.13)

## **Schroder ISF EURO Corporate Bond**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu admitted to an of			ruments		Informa plc, Reg. S 1.25% 22/04/2028	EUR	26,552,000	24,232,099	0.23
Communication S Altice France	ervices				ITV plc, Reg. S 2.125%				
SA, 144A 7.375% 01/05/2026	USD	29,279,000	27,202,476	0.25	21/09/2022 ITV plc, Reg. S 2%	EUR	17,731,000	18,130,870	0.17
AT&T, Inc. 1.8% 05/09/2026	EUR	11,835,000	12,393,578	0.12	01/12/2023 ITV plc, Reg.	EUR	22,608,000	23,000,927	0.22
AT&T, Inc. 3.55% 17/12/2032	EUR	14,736,000	17,778,787	0.12	S 1.375% 26/09/2026	EUR	59,689,000	57,660,250	0.54
AT&T, Inc. 2.45% 15/03/2035	EUR	6,811,000	7,274,419	0.17	Netflix, Inc., Reg. S 3.875%				
AT&T, Inc. 3.15%					15/11/2029 Netflix, Inc.,	EUR	48,591,000	51,200,337	0.48
04/09/2036 AT&T, Inc. 2.6%	EUR	35,131,000	40,036,380	0.37	Reg. S 3.625% 15/06/2030	EUR	34,354,000	35,436,151	0.33
19/05/2038 AT&T, Inc., FRN	EUR	19,707,000	20,962,096	0.20	Optus Finance Pty. Ltd., Reg. S				
2.875% Perpetual BT plc, Reg. S 0.5%	EUR	9,600,000	9,136,810	0.09	1% 20/06/2029 Orange SA,	EUR	5,000,000	5,086,279	0.05
12/09/2025 BT plc, Reg.	EUR	41,278,000	41,003,089	0.38	Reg. S 1.125% 15/07/2024	EUR	22,800,000	23,474,359	0.22
S 2.125% 26/09/2028	EUR	18,001,000	19,628,951	0.18	Orange SA, Reg. S 1.375% 04/09/2049	EUR	20,000,000	19,376,871	0.18
BT plc, Reg. S 1.125% 12/09/2029	EUR	25,000,000	25,170,363	0.24	Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	3,600,000	4,179,160	0.18
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	23,658,000	21,849,701	0.20	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,995,000	16,298,365	0.15
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	3,750,000	3,773,985	0.04	Pinewood Finance Co. Ltd., Reg. S 3.25%	<b>G</b> D.	.5/555/600	. 0,230,000	01.10
CK Hutchison Group Telecom Finance SA, Reg. S 0.375%					30/09/2025 SK Telecom Co. Ltd., 144A 3.75%	GBP	22,884,000	24,804,130	0.23
17/10/2023 Deutsche Telekom International	EUR	61,432,000	60,944,331	0.56	16/04/2023 TDF Infrastructure SASU, Reg.	USD	5,972,000	5,705,682	0.05
Finance BV, Reg. S 1.375% 01/12/2025	EUR	12,907,000	13,656,069	0.13	S 2.875% 19/10/2022 TDF Infrastructure	EUR	18,600,000	19,135,854	0.18
Deutsche Telekom International Finance BV, Reg. S					SASU, Reg. S 2.5% 07/04/2026	EUR	37,100,000	38,056,865	0.36
4.5% 28/10/2030 Emirates	EUR EUR	3,115,000	4,235,363 4,341,218	0.04 0.04	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2 600 000	2 526 024	0.02
Havas SA,	EUK	3,900,000	<del>4</del> ,341,218	0.04	Telefonica Europe	EUK	2,600,000	2,536,024	0.02
Reg. S 1.875% 08/12/2020	EUR	16,800,000	16,835,986	0.16	BV, Reg. S, FRN 3% Perpetual	EUR	57,700,000	56,546,000	0.53
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	24,300,000	24,751,000	0.23	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	9,400,000	9,451,446	0.09
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	20,200,000	19,880,234	0.19	Telia Co. AB, Reg. S, FRN 3%	F1.15	0.000.000	10.116.061	0.00
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	24,200,000	23,969,229	0.22	04/04/2078 Verizon Communications,	EUR	9,892,000	10,116,861	0.09
Informa plc,					Inc. 0.875% 08/04/2027	EUR	36,781,000	37,321,896	0.35



## **Schroder ISF EURO Corporate Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 2.875% 15/01/2038	EUR	25,711,000	31,109,221	0.29	Renault SA, Reg. S 1.25% 24/06/2025	EUR	17,600,000	16,102,856	0.15
Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	3,560,000	4,071,694	0.29	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	25,333,000	26,104,365	0.24
Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	28,632,000	32,890,216	0.31	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	28,062,000	29,568,621	0.28
Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078 WPP Finance SA,	USD	41,001,000	39,337,844	0.37	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	17,610,000	17,498,976	0.26
Reg. S 2.375% 19/05/2027	EUR	39,346,000	40,530,511	0.38	Roadster Finance DAC, Reg. S 2.375%				
Consumer Discord			1,075,421,095	10.07	08/12/2032	EUR	32,428,000	31,854,348	0.3
Consumer Discret Accor SA, Reg. S, FRN 2.625% Perpetual	t <b>ionary</b> EUR	9,300,000	7,643,019	0.07	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	6,813,000	5,954,003	0.0
Carnival plc 1% 28/10/2029	EUR	24,949,000	13,277,858	0.12	SEB SA, Reg. S 2.375% 25/11/2022	EUR	15,300,000	15,826,458	0.1
Daimler AG, Reg. S 1.125% 06/11/2031	EUR	27,464,000	26,239,875	0.25	SEB SA, Reg. S 1.375% 16/06/2025	EUR	42,200,000	42,333,272	0.4
Daimler							,,	330,380,993	3.0
International Finance BV,					Consumer Staples				
Reg. S 0.25% 06/11/2023 EssilorLuxottica	EUR	56,324,000	54,927,051	0.51	Altria Group, Inc. 3.125% 15/06/2031	EUR	3,200,000	3,503,961	0.0
SA, Reg. S 0.25% 05/01/2024 EssilorLuxottica	EUR	1,300,000	1,305,715	0.01	Anheuser-Busch InBev SA/NV, Reg. S 2.875%				
SA, Reg. S 0.375% 05/01/2026	EUR	2,000,000	2,003,842	0.02	02/04/2032 Anheuser-Busch InBev SA/NV,	EUR	40,662,000	46,283,249	0.4
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	900,000	899,344	0.01	Reg. S 3.7% 02/04/2040	EUR	33,637,000	41,027,458	0.3
IHO Verwaltungs GmbH, Reg. S, FRN 3.875%	E110	4 022 224	4 040 404	0.04	Auchan Holding SA, Reg. S 2.875% 29/01/2026	EUR	4,300,000	4,307,865	0.0
15/05/2027 LVMH Moet Hennessy Louis Vuitton SE,	EUR	1,032,201	1,018,424	0.01	BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	32,989,000	34,240,039	0.3
Reg. S 0.75% 07/04/2025 Next Group	EUR	4,200,000	4,306,993	0.04	BAT Netherlands Finance BV, Reg. S 3.125%	FLID	2 000 000	4 22 4 772	2.2
plc, Reg. S 3% 26/08/2025	GBP	2,863,000	3,150,345	0.03	07/04/2028 Carrefour SA,	EUR	3,900,000	4,324,778	0.0
NIKE, Inc. 3.375% 27/03/2050	USD	15,836,000	16,338,482	0.15	Reg. S 2.625% 15/12/2027 Casino Guichard	EUR	19,100,000	21,424,336	0.2
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	14,000,000	12,814,900	0.12	Perrachon SA, Reg. S 4.561% 25/01/2023	EUR	4,400,000	4,227,476	0.0
Renault SA, Reg. S 1% 18/04/2024	EUR	1,300,000	1,212,246	0.01					



## **Schroder ISF EURO Corporate Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	10,900,000	9,845,698	0.09	Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	16,241,000	19,011,784	0.18
CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	3,000,000	3,031,689	0.03	Unilever NV, Reg. S 1.25% 25/03/2025	EUR	31,898,000	33,767,159	0.32
Coca-Cola European Partners plc,	LOK	3,000,000	3,031,069	0.03	Unilever NV, Reg. S 1.75% 25/03/2030	EUR	19,114,000	21,756,141	0.20
Reg. S 1.75% 27/03/2026	EUR	20,309,000	21,589,296	0.20	Energy APT Pipelines Ltd.,	-		468,358,512	4.38
Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	25,755,000	26,471,240	0.25	Reg. S 3.125% 18/07/2031	GBP	3,576,000	4,226,122	0.04
Heineken NV, Reg. S 2.25% 30/03/2030 Heineken NV,	EUR	5,938,000	6,739,857	0.06	BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	27,128,000	29,934,828	0.28
Reg. S 1.75% 07/05/2040 Nestle Finance	EUR	58,961,000	59,625,725	0.57	BP Capital Markets plc, Reg. S, FRN 3.25%	FLID	46 042 000	46 100 422	0.42
International Ltd., Reg. S 1.125% 01/04/2026	EUR	14,332,000	15,174,440	0.14	Perpetual BP Capital Markets plc, Reg. S, FRN 3.625%	EUR	46,013,000	46,198,432	0.43
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	9,724,000	10,776,448	0.10	Perpetual Eustream A/S, Reg. S 1.625%	EUR	35,087,000	35,261,979	0.33
PepsiCo, Inc. 0.25% 06/05/2024	EUR	900,000	906,544	0.01	25/06/2027 Exxon Mobil Corp. 1.408%	EUR	28,502,000	28,836,072	0.27
PepsiCo, Inc. 0.5% 06/05/2028 Pernod Ricard	EUR	1,438,000	1,452,581	0.01	26/06/2039 Fluxys Belgium SA, Reg. S 1.75%	EUR	2,000,000	1,989,349	0.02
SA, Reg. S 1.125% 07/04/2025 Philip Morris	EUR	6,400,000	6,616,173	0.06	05/10/2027 Galp Energia SGPS SA, Reg. S 2%	EUR	19,700,000	19,839,121	0.19
International, Inc. 2.875% 03/03/2026	EUR	1,800,000	2,007,762	0.02	15/01/2026 ONGC Videsh Ltd., Reg. S 2.75%	EUR	75,600,000	76,027,367	0.72
Philip Morris International, Inc. 3.125%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	_,,,,,,		15/07/2021 Petrobras Global Finance BV 5.6%	EUR	9,950,000	10,029,875	0.09
03/06/2033 Philip Morris International,	EUR	900,000	1,058,005	0.01	03/01/2031 Petrobras Global Finance BV 6.75%	USD	31,180,000	27,923,478	0.26
Inc. 1.875% 06/11/2037	EUR	500,000	503,685	-	03/06/2050 Petroleos	USD	21,120,000	19,331,032	0.18
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	30,969,000	31,789,679	0.30	Mexicanos, Reg. S 4.875% 21/02/2028	EUR	6,457,000	5,621,800	0.05
Swedish Match AB, Reg. S 0.875% 26/02/2027	EUR	9,097,000	8,885,804	0.08	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	37,439,000	31,662,162	0.30
Tesco Corporate Treasury Services plc, Reg. S 2.5% 02/05/2025	GBP	5,449,000	6,325,155	0.06	Repsol International Finance BV, FRN 4.247% Perpetual		12,426,000	12,593,527	0.30
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	21,813,000	21,684,485	0.20	4.247 % Fei petudi	EUR	12,420,000	12,373,32/	0.12
2710312020	EUK	21,013,000	£1,004,403	0.20					



## **Schroder ISF EURO Corporate Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Repsol					Aviva plc, Reg.				
International Finance BV, Reg. S, FRN 3.75%					S, FRN 4% 03/06/2055 AXA SA, Reg.	GBP	6,220,000	6,905,003	0.06
Perpetual Terega SASU,	EUR	14,081,000	14,045,150	0.13	S, FRN 5.453% Perpetual	GBP	7,428,000	9,034,174	0.08
Reg. S 0.625% 27/02/2028 Total Capital International SA,	EUR	23,600,000	22,232,451	0.21	Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	17,225,000	18,286,650	0.17
Reg. S 1.618% 18/05/2040 Wintershall Dea	EUR	46,000,000	48,238,866	0.45	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	20,800,000	20,366,787	0.19
Finance BV, Reg. S 0.452% 25/09/2023	EUR	3,300,000	3,194,641	0.03	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	76,800,000	76,405,740	0.72
Wintershall Dea Finance BV, Reg. S 0.84%					Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	19,300,000	18,331,835	0.17
25/09/2025	EUR	45,400,000	43,223,842	0.40	Banco de Sabadell		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,	
Financials			480,410,094	4.50	SA, Reg. S 0.875% 22/07/2025	EUR	54.900.000	52,550,555	0.49
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	34,077,000	37,367,203	0.35	Banco de Sabadell SA, Reg. S, FRN 1.75%	2010	3 1,300,000	32,330,333	0.15
Achmea BV, Reg. S, FRN 4.25%					29/06/2023 Banco de	EUR	1,100,000	1,107,335	0.01
Perpetual Allied Irish Banks plc, Reg.	EUR	53,567,000	55,977,836	0.52	Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	20,300,000	19,275,005	0.18
S, FRN 4.125% 26/11/2025 American	EUR	4,579,000	4,601,437	0.04	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	56,200,000	61,870,419	0.58
Honda Finance Corp. 1.375% 10/11/2022 ANZ New	EUR	4,000,000	4,082,808	0.04	Bank of America Corp., Reg. S, FRN 0.519% 04/05/2023	EUR	30,000,000	30,043,020	0.28
Zealand Int'l Ltd., Reg. S 1.125% 20/03/2025	EUR	3,000,000	3,128,161	0.03	Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	10,000,000	11,986,160	0.11
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	19,500,000	19,259,610	0.18	Bank of China Ltd., Reg. S 0% 16/10/2021	EUR	5,000,000	4,967,500	0.05
Argenta Spaarbank NV, Reg. S, FRN 3.875%	-51	, - 3 - 3 , - 3 - 3	, 200, 010	33	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	7,317,000	7,952,172	0.07
24/05/2026 Argentum Netherlands BV for Swiss Life	EUR	11,000,000	11,120,505	0.10	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	12,943,000	11,337,188	0.11
AG, Reg. S, FRN 4.375% Perpetual Arion Banki HF,	EUR	5,970,000	6,607,539	0.06	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	5,100,000	5,086,322	0.05
Reg. S 1.625% 01/12/2021 Arion Banki	EUR	26,316,000	26,408,264	0.25	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	22,500,000	22,287,330	0.21
HF, Reg. S 1% 20/03/2023 Assicurazioni	EUR	490,000	482,450	-	Banque Federative du Credit Mutuel SA,				
Generali SpA, Reg. S, FRN 4.596%					Reg. S 0.125% 05/02/2024	EUR	48,000,000	47,927,568	0.45



## **Schroder ISF EURO Corporate Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	129,000,000	132,343,442	1.23	BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	11,206,000	11,287,885	0.11
Barclays plc, Reg. S 3% 08/05/2026	GBP	10,108,000	11,600,154	0.11	BNZ International Funding Ltd., Reg. S 0.375%	E110	47.247.000	47,406,674	0.44
Barclays plc, Reg. S 3.25% 12/02/2027	GBP	4,302,000	5,024,476	0.05	14/09/2024 BPCE SA, Reg. S 1.125%	EUR	47,247,000	47,496,674	0.44
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	27,212,000	30,230,044	0.28	18/01/2023 BPCE SA, Reg. S 0.125%	EUR	1,800,000	1,826,143	0.02
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	24,926,000	26,840,367	0.25	04/12/2024 BPCE SA, Reg. S 0.625%	EUR	10,100,000	10,074,477	0.09
Belfius Bank SA, Reg. S 0.75%		, ,			28/04/2025 Bundesrepublik	EUR	2,900,000	2,946,891	0.03
12/09/2022 Belfius Bank SA, Reg. S 3.125%	EUR	24,400,000	24,506,992	0.23	Deutschland, Reg. S 0.5% 15/02/2026	EUR	17,800,000	19,041,595	0.18
11/05/2026 Berkshire Hathaway, Inc. 0%	EUR	15,400,000	16,999,318	0.16	Bundesrepublik Deutschland, Reg. S 0.5%				
12/03/2025 Berkshire	EUR	29,173,000	28,926,123	0.27	15/02/2028 Cadent Finance plc, Reg. S 0.75%	EUR	43,661,587	47,557,703	0.45
Hathaway, Inc. 2.15% 15/03/2028	EUR	2,000,000	2,275,026	0.02	11/03/2032 Caisse Nationale	EUR	14,705,000	14,457,772	0.14
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	29,369,000	31,469,074	0.29	de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	45,200,000	49,855,238	0.47
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4%	5110	42.576.000	42 720 702	0.42	Caixa Economica Montepio Geral Caixa Economica Bancaria SA,		13/200/000	.5/655/256	<b>31</b> .7
06/07/2022 Blackstone Property Partners	EUR	13,576,000	13,729,702	0.13	Reg. S 0.875% 17/10/2067	EUR	52,300,000	53,268,097	0.50
Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	33,384,000	34,387,986	0.32	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	41,700,000	41,907,847	0.39
Blackstone Property Partners Europe Holdings					CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	8,000,000	8,172,486	0.08
Sarl, Reg. S 2.2% 24/07/2025 Blackstone Property Partners	EUR	54,552,000	56,906,931	0.53	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	25,368,000	25,187,955	0.24
Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	66,883,000	66,370,118	0.62	Channel Link Enterprises Finance plc, Reg.	LOIK	23,300,000	23,107,333	0.24
BNP Paribas SA, Reg. S, FRN 2.625%	רווס	1 700 000	1 727 007	0.02	S, FRN 2.706% 30/06/2050	EUR	10,812,000	11,160,395	0.10
14/10/2027 BNP Paribas SA, Reg. S, FRN 1.125%	EUR	1,700,000	1,737,007	0.02	China Construction Bank Corp., Reg. S 0.05% 22/10/2022	EUR	4,000,000	3,956,592	0.04
17/04/2029	EUR	1,000,000	1,012,911	0.01	Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	LOR	4,000,000	1,790,751	0.04



## **Schroder ISF EURO Corporate Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency l	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	1,300,000	1,315,960	0.01	Euronext NV, Reg. S 1.125% 12/06/2029	EUR	2,300,000	2,386,963	0.02
CNP Assurances, Reg. S, FRN 2.5% 30/06/2051	EUR		53,312,114	0.50	FCA Bank SpA, Reg. S 1.25% 21/06/2022 FCA Bank SpA,	EUR	26,452,000	26,352,237	0.25
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	13,023,000	13,041,181	0.12	Reg. S 0.625% 24/11/2022 FCA Bank SpA,	EUR	2,800,000	2,744,759	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	46,800,000	47,094,138	0.44	Reg. S 0.5% 13/09/2024 Friends Life	EUR	1,700,000	1,603,221	0.02
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	21,147,000	23,955,425	0.22	Holdings plc, Reg. S 8.25% 21/04/2022 Gazprom PJSC,	GBP	7,473,000	9,117,532	0.09
Credit Agricole SA, Reg. S 0.75% 05/12/2023	EUR	27,700,000	28,378,138	0.27	Reg. S 2.949% 24/01/2024 Gazprom PJSC,	EUR	43,042,000	44,860,094	0.42
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	1,700,000	1,709,945	0.02	Reg. S 4.25% 06/04/2024 GE Capital	GBP	1,603,000	1,857,548	0.02
Credit Mutuel Arkea SA, Reg. S 0.875%		, ,	, ,		European Funding Unlimited Co. 6.025% 01/03/2038	EUR	1,500,000	1,960,028	0.02
07/05/2027 Credit Mutuel Arkea SA, Reg. S 3.375%	EUR	78,300,000	79,931,615	0.75	General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	4,900,000	4,290,662	0.04
11/03/2031 Credit Mutuel Arkea SA, Reg.	EUR	12,300,000	13,796,391	0.13	Goldman Sachs Group, Inc. (The), Reg. S 1.375%	LOK	4,300,000	4,230,002	0.04
S, FRN 1.25% 11/06/2029 Credit Suisse	EUR	24,700,000	24,720,697	0.23	15/05/2024 Goldman Sachs Group, Inc. (The),	EUR	3,468,000	3,535,356	0.03
Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	39,289,000	43,554,685	0.41	Reg. S 0.125% 19/08/2024 Goldman Sachs	EUR	39,404,000	38,480,134	0.36
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25%					Group, Inc. (The), Reg. S 3.375% 27/03/2025 HSBC Holdings	EUR	3,800,000	4,240,766	0.04
14/04/2022 Deutsche Bank AG, Reg. S,	EUR	5,000,000	5,086,473	0.05	plc 4.95% 31/03/2030 HYPO NOE	USD	13,436,000	14,381,012	0.13
FRN 1.375% 10/06/2026 Deutsche	EUR	11,030,000	11,219,032	0.11	Landesbank fuer Niederoesterreich und Wien AG,				
Pfandbriefbank AG, Reg. S 0.75% 07/02/2023 Direct Line	EUR	3,700,000	3,699,259	0.03	Reg. S 0.375% 25/06/2024 Ibercaja Banco SA, Reg. S, FRN 2.75%	EUR	30,500,000	30,627,982	0.29
Insurance Group plc, Reg. S 4% 05/06/2032	GBP	5,200,000	5,888,510	0.06	23/07/2030  Intermediate Capital Group	EUR	11,300,000	9,899,840	0.09
DVB Bank SE, Reg. S 1% 25/04/2022 Euronext NV,	EUR		999,870	0.01	plc, Reg. S 1.625% 17/02/2027 Investec plc,	EUR	14,967,000	13,581,699	0.13
Reg. S 1.125% 12/06/2029	EUR	2,000,000	2,069,160	0.02	Reg. S 4.5% 05/05/2022	GBP	17,750,000	20,128,930	0.19



## **Schroder ISF EURO Corporate Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Islandsbanki HF, Reg. S 1.125% 12/04/2022 Islandsbanki	EUR	25,037,000	24,990,907	0.23	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	38,478,000	42,630,084	0.40
HF, Reg. S, FRN 1.125% 19/01/2024	EUR	2,309,000	2,266,030	0.02	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	26,856,000	26,802,585	0.25
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	31,893,000	32,175,875	0.30	London Stock Exchange Group plc, Req. S 0.875%	LOIK	20,030,000	20,002,303	0.23
KBC Group NV, Reg. S 0.75% 01/03/2022	EUR	1,100,000	1,110,564	0.01	19/09/2024 M&G plc, Reg. S, FRN 3.875%	EUR	7,218,000	7,406,948	0.07
KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	4,300,000	4,373,075	0.04	20/07/2049 M&G plc, Reg. S, FRN 5.625%	GBP	13,881,000	15,236,116	0.14
Landesbank Baden- Wuerttemberg,		,,	,,		20/10/2051 M&G plc, Reg. S, FRN 6.25%	GBP	38,036,000	45,273,745	0.42
Reg. S 0.5% 07/06/2022 Landesbank	EUR	1,000,000	996,654	0.01	20/10/2068 mBank SA, Reg. S 1.058%	GBP	13,561,000	16,506,353	0.15
Baden- Wuerttemberg, Reg. S 0.375%	FUR	2 000 000	4 0 44 500	0.00	05/09/2022 Metropolitan Life Global Funding	EUR	37,230,000	36,765,332	0.34
18/02/2027 Landsbankinn HF, Reg. S 1.375% 14/03/2022	EUR	2,000,000	1,941,500	0.02	I, Reg. S 0.55% 16/06/2027 mFinance France	EUR	2,000,000	2,016,302	0.02
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	15,283,000 13,782,000	15,244,716 13,533,745	0.14	SA, Reg. S 2% 26/11/2021 Morgan Stanley,	EUR	21,792,000	22,018,792	0.21
Lansforsakringar Bank AB, Reg. S 0.125%	LOK	13,762,000	13,333,743	0.15	FRN 0.442% 08/11/2022 NatWest Markets	EUR	2,000,000	1,998,480	0.02
19/02/2025 LeasePlan Corp. NV, Reg. S 1%	EUR	4,400,000	4,322,850	0.04	plc, Reg. S 0.625% 02/03/2022 NatWest Markets	EUR	55,789,000	55,596,227	0.52
25/02/2022 LeasePlan Corp.	EUR	13,943,000	13,883,115	0.13	plc, Reg. S 2.75% 02/04/2025 NIBC Bank NV,	EUR	4,000,000	4,289,756	0.04
NV, Reg. S 3.5% 09/04/2025 Leeds Building	EUR	2,000,000	2,184,184	0.02	Reg. S 1.125% 19/04/2023 OP Corporate	EUR	4,650,000	4,624,638	0.04
Society, Reg. S, FRN 3.75% 25/04/2029	GBP	17,426,000	19,192,917	0.18	Bank plc, Reg. S, FRN 1.625% 09/06/2030	EUR	4,900,000	4,894,997	0.05
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	22,339,769	22,507,317	0.21	Phoenix Group Holdings plc, Reg. S 5.625%		44 705 000	40.050.400	
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	16,565,000	16,025,147	0.15	28/04/2031 Raiffeisen Bank International AG, Reg. S <sub>.</sub> 0.375%	GBP	11,736,000	13,860,430	0.13
Lloyds Bank Corporate Markets plc, Reg. S 2.375%					25/09/2026 Raiffeisen Bank International AG, Reg. S,	EUR	24,000,000	23,871,496	0.22
09/04/2026 Lloyds Banking Group plc, Reg.	EUR	1,400,000	1,507,843	0.01	FRN 2.875% 18/06/2032 RL Finance Bonds	EUR	50,900,000	51,596,719	0.48
S, FRN 0.5% 12/11/2025	EUR	26,741,000	26,150,906	0.24	NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	30,992,000	34,009,114	0.32



## **Schroder ISF EURO Corporate Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania					Sydbank A/S,				
Government Bond, Reg. S 3.875%					Reg. S 1.375% 18/09/2023	EUR	23,944,000	23,943,156	0.22
29/10/2035 Romania Government	EUR	7,908,000	8,552,699	0.08	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	4,628,000	5,318,518	0.05
Bond, Reg. S 3.375% 08/02/2038 Romania	EUR	5,925,000	6,050,165	0.06	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	20,192,000	21,820,520	0.20
Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,137,000	7,886,371	0.07	Thames Water Utilities Finance plc, Reg. S 2.875%				
Royal Bank of Scotland Group	EUR	7,137,000	7,880,371	0.07	03/05/2027 TSB Banking Group plc,	GBP	15,200,000	16,375,644	0.15
plc, Reg. S, FRN 2% 08/03/2023 Royal Bank	EUR	61,626,000	62,693,060	0.59	FRN 5.75% 06/05/2026	GBP	21,446,000	23,540,357	0.22
of Scotland Group plc, Reg. S, FRN 1.75%					UBS Group AG, FRN, 144A 1.342% 15/08/2023	USD	14,329,000	12,808,547	0.12
02/03/2026 Santander Consumer Bank	EUR	42,745,000	43,839,815	0.41	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	10,000,000	10,336,761	0.10
A/S, Reg. S 0.125% 11/09/2024	EUR	9,800,000	9,521,455	0.09	UBS Group AG, Reg. S, FRN 1.25% 17/04/2025	EUR	9,148,000	9,389,082	0.09
Santander Consumer Bank AG, Reg. S 0.75%					UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	40,176,000	38,604,877	0.36
17/10/2022 Santander Consumer Finance	EUR	4,500,000	4,509,959	0.04	UniCredit SpA, Reg. S, FRN 2.731%	LOIK	40,170,000	30,00-,077	0.50
SA, Reg. S 0.875% 24/01/2022 Santander	EUR	18,500,000	18,619,619	0.17	15/01/2032 UNIQA Insurance	EUR	52,450,000	47,626,960	0.45
Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	13,100,000	13,277,159	0.12	Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	11,300,000	12,639,739	0.12
Santander UK Group Holdings plc, Reg. S,					US Treasury 0.5% 30/06/2027	USD	34,550,000	30,894,912	0.29
FRN 0.448% 27/03/2024	EUR	49,243,000	48,202,003	0.45	US Treasury 2% 15/02/2050 Virgin Money	USD	18,511,500	19,079,612	0.18
Shell International Finance BV, Reg. S 1.25%					UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	7,011,000	7,555,085	0.07
11/11/2032	EUR		1,035,653	0.01	Virgin Money				
Siemens Siemens	EUR EUR		1,704,797 1,006,480	0.02 0.01	UK plc, Reg. S, FRN 2.875%				
Siemens	EUR		1,627,896	0.01	24/06/2025	EUR	18,233,000	18,236,245	0.17
Skipton Building Society,	20.1	1,7113,666	.,,02,,,030	0.02	Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	22,600,000	24,117,664	0.23
Reg. S 1.75% 30/06/2022 Societe Generale	GBP	7,823,000	8,714,607	0.08	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	32,136,000	35,892,599	0.34
SA, Reg. S 0.75% 25/01/2027 Stockland	EUR	37,300,000	36,470,740	0.34	Virgin Money UK plc, Reg. S, FRN				
Trust, REIT, Reg. S 1.625% 27/04/2026	EUR	800,000	793,146	0.01	4% 03/09/2027 Volkswagen Financial Services	GBP	22,464,000	24,927,174	0.23
2110412020	LUK	300,000	733,140	0.01	AG, Reg. S 0.875% 12/04/2023	EUR	24,024,000	23,872,133	0.22

## **Schroder ISF EURO Corporate Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen Financial Services AG, Reg. S 3%					Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	6,332,000	6,297,325	0.06
06/04/2025 Volkswagen Financial Services	EUR	57,619,000	61,684,228	0.58	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	16,300,000	15,892,582	0.15
AG, Reg. S 3.375% 06/04/2028 Volkswagen	EUR	21,652,000	24,242,824	0.23	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	12,600,000	12,538,953	0.12
International Finance NV, Reg. S, FRN 3.375%					Danaher Corp. 1.7% 30/03/2024	EUR	1,900,000	1,991,251	0.02
Perpetual Volkswagen International	EUR	23,900,000	23,744,047	0.22	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	31,377,000	30,946,330	0.29
Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	2,200,000	2,163,691	0.02	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	54,577,000	52,432,032	0.49
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	3,391,000	3,356,837	0.03	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	36,043,000	34,907,189	0.33
Volkswagen Leasing GmbH, Reg. S 1%					Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	15,208,000	15,699,492	0.15
16/02/2023 Volkswagen Leasing GmbH,	EUR	25,767,000	25,742,793	0.24	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	35,001,000	35,012,130	0.33
Reg. S 1.375% 20/01/2025 Wells Fargo	EUR	19,459,000	19,513,835	0.18	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	44,855,000	47,259,901	0.44
& Co., Reg. S, FRN 1.338% 04/05/2025 Wells Fargo	EUR	2,200,000	2,240,911	0.02	Fresenius Finance Ireland plc, Reg. S 0.875% 31/01/2022	EUR	6,724,000	6,756,120	0.06
& Co., Reg. S, FRN 1.741% 04/05/2030 Yorkshire	EUR	2,000,000	2,086,960	0.02	Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25%				
Building Society, Reg. S 1.25% 17/03/2022	EUR	78,185,000	79,005,364	0.74	29/11/2023 Fresenius Medical Care	EUR	41,019,000	40,790,381	0.38
Yorkshire Building Society, Reg. S 0.875%	FUD	20 771 000	20 072 225	0.27	AG & Co. KGaA, Reg. S 0.625% 30/11/2026	EUR	30,000,000	30,019,604	0.28
20/03/2023 Yorkshire Building Society, Reg. S, FRN 3%	EUR	39,771,000	39,873,335	0.37	GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	26,194,000	27,791,831	0.26
18/04/2025 Yorkshire Building Society, Reg.	GBP	7,093,000	8,110,898	0.08	Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	7,105,000	7,440,652	0.07
S, FRN 3.375% 13/09/2028 Zuercher	GBP	5,647,000	6,403,660	0.06	Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	6,208,000	6,934,317	0.06
Kantonalbank, Reg. S, FRN 2.625%					Lonza Finance International NV, Reg. S 1.625%				
15/06/2027	EUR	31,900,000	32,618,229	0.31	21/04/2027	EUR	21,805,000	23,113,136	0.22
Health Care			3,649,956,182	34.17	Medtronic Global Holdings SCA 0.375%				
Bayer AG, Reg. S, FRN 3.75%	בניה	3 005 000	4.052.744	0.04	07/03/2023	EUR	9,672,000	9,697,615	0.09
01/07/2074	EUR	3,905,000	4,053,744	0.04					



## **Schroder ISF EURO Corporate Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Medtronic Global	,				Aeroports de				
Holdings SCA 1.5% 02/07/2039	EUR	17,145,000	17,257,497	0.16	Paris, Reg. S 1.5% 02/07/2032	EUR	36,400,000	36,565,838	0.34
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	21,975,000	21,649,583	0.20	Airbus SE, Reg. S 1.375% 09/06/2026 Airbus SE.	EUR	41,611,000	42,225,927	0.40
Mylan NV, Reg. S 2.25% 22/11/2024	EUR	26,593,000	27,902,032	0.26	Reg. S 2.375% 09/06/2040 ASTM SpA,	EUR	33,753,000	35,140,080	0.33
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	31,067,000	32,365,472	0.30	Reg. S 3.375% 13/02/2024 ASTM SpA,	EUR	6,432,000	6,763,106	0.06
Sanofi, Reg. S 1% 01/04/2025	EUR	10,000,000	10,456,033	0.10	Reg. S 1.625% 08/02/2028	EUR	30,258,000	28,590,280	0.27
Teva Pharmaceutical Finance					Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	729,000	689,603	0.01
Netherlands II BV, Reg. S 6% 31/01/2025 Thermo Fisher	EUR	19,410,000	20,560,916	0.19	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	16,207,000	18,037,737	0.17
Scientific, Inc. 1.75% 15/04/2027	EUR	15,647,000	16,724,535	0.16	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	9,326,000	8,817,733	0.08
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	11,879,000	11,691,628	0.11	Brussels Airport Co., Reg. S 3.25% 01/07/2020	EUR	7,300,000	7,300,000	0.07
Thermo Fisher Scientific, Inc. 2.375%					Brussels Airport Co., Reg. S 1% 03/05/2024	EUR	4,400,000	4,353,140	0.04
15/04/2032 Thermo Fisher Scientific,	EUR	10,928,000	12,507,362	0.12	Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	17,141,000	17,260,781	0.16
Inc. 1.875% 01/10/2049 Zimmer Biomet	EUR	44,451,000	42,968,737	0.40	CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	9,655,000	10,157,321	0.10
Holdings, Inc. 1.414% 13/12/2022 Zimmer Biomet	EUR	11,570,000	11,614,157	0.11	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	22,085,000	22,024,973	0.21
Holdings, Inc. 1.164% 15/11/2027	EUR	36,117,000	35,352,379	0.33	Deutsche Bahn Finance GMBH, Reg. S 1.125%	FLID	44.005.000	44 022 570	0.11
			670,624,916	6.28	18/12/2028 Deutsche Bahn	EUR	11,095,000	11,932,570	0.11
<b>Industrials</b> Abertis Infraestructuras					Finance GMBH, Reg. S 1.625% 16/08/2033	EUR	38,853,000	43,778,084	0.40
SA, Reg. S 2.375% 27/09/2027 Abertis	EUR	14,300,000	14,428,199	0.14	Deutsche Bahn Finance GMBH, Reg. S 1.375%				
Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	6,500,000	5,949,423	0.06	16/04/2040 FCC Servicios Medio Ambiente	EUR	17,793,000	19,006,661	0.18
Aeroports de Paris, Reg. S 2.125%				_	Holding SA, Reg. S 0.815% 04/12/2023	EUR	28,649,000	28,537,926	0.27
02/10/2026 Aeroports de Paris, Reg. S 1%	EUR	25,900,000	27,872,958	0.26	FCC Servicios Medio Ambiente Holding SA,				
05/01/2029 Aeroports de	EUR	45,300,000	44,697,375	0.41	Reg. S 1.661% 04/12/2026	EUR	43,320,000	43,274,138	0.40
Paris, Reg. S 2.75% 02/04/2030	EUR	20,400,000	23,222,543	0.22					

## **Schroder ISF EURO Corporate Bond**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	9,846,000	9,780,493	0.09	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	2,415,000	2,480,396	0.02
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	32,480,000	31,625,538	0.30	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	24,200,000	24,611,024	0.23
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	4,519,000	4,550,393	0.04	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0%	FLID	20 500 000	27 217 500	0.25
Holding d'Infrastructures de Transport SASU, Reg.					30/06/2047 Thales SA, Reg. S 0% 31/05/2022	EUR	28,500,000 4,300,000	27,217,500 4,282,718	0.25
S 2.25% 24/03/2025 Holding	EUR	4,000,000	4,061,766	0.04	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	21,166,000	21,096,020	0.20
d'Infrastructures					10/03/2029	LON	21,100,000	851,268,840	7.97
de Transport SASU, Reg. S 2.5%					Information Tech	nology		031,200,040	7.57
04/05/2027 Honeywell	EUR	51,500,000	53,080,639	0.49	Capgemini SE, Reg. S 1.25%				
International, Inc. 1.3% 22/02/2023 International	EUR	2,000,000	2,056,427	0.02	15/04/2022 Capgemini SE, Reg. S 1%	EUR	900,000	912,072	0.01
Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	32,900,000	26,391,722	0.25	18/10/2024  Fidelity National  Information  Services,	EUR	10,000,000	10,207,173	0.10
International Consolidated Airlines Group					Inc. 0.75% 21/05/2023 Fiserv, Inc. 0.375%	EUR	16,999,000	17,126,880	0.16
SA, Reg. S 1.5 <sup>°</sup> % 04/07/2027	EUR	15,600,000	11,893,253	0.11	01/07/2023 Infineon	EUR	16,894,000	16,829,413	0.16
Intrum AB, Reg. S 3.5% 15/07/2026 Intrum AB, Reg. S	EUR	1,827,000	1,613,743	0.02	Technologies AG, Reg. S 1.125% 24/06/2026	EUR	22,400,000	22,459,898	0.21
3% 15/09/2027 IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR EUR	897,000 9,780,000	755,904 9,183,107	0.01	Infineon Technologies AG, Reg. S 1.625%				
IPD 3 BV, Reg. S, FRN 4.5%	EUR	2,305,000	2,126,351	0.02	24/06/2029 Infineon Technologies	EUR	27,200,000	27,193,417	0.25
15/07/2022 La Poste SA, Reg. S 0.375%					AG, Reg. S 2% 24/06/2032	EUR	15,300,000	15,283,124	0.14
17/09/2027 La Poste SA, Reg. S 1.375%	EUR	10,400,000	10,382,094	0.10	Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	10,600,000	10,678,928	0.10
21/04/2032 Parker-Hannifin Corp. 1.125%	EUR	40,700,000	43,059,683	0.40	International Business Machines				
01/03/2025 Q-Park Holding	EUR	8,232,000	8,282,411	0.08	Corp. 0.375% 31/01/2023 International	EUR	2,669,000	2,682,658	0.03
I BV, Reg. S 1.5% 01/03/2025 Schneider Electric	EUR	20,860,000	19,440,060	0.18	Business Machines Corp. 0.65%				
SE, Reg. S 1.375% 21/06/2027	EUR	16,100,000	17,379,212	0.16	11/02/2032 Nokia OYJ, Reg. S	EUR	69,496,000	67,282,042	0.62
Schneider Electric SE, Reg. S 0.25% 11/03/2029	EUR	15,500,000	15,291,990	0.14	2% 11/03/2026 Oracle Corp. 3.6% 01/04/2050	EUR	7,193,000 38,578,000	7,159,725 39,028,299	0.07
					0.70.72000	030	20,3,3,000	236,843,629	2.22



## **Schroder ISF EURO Corporate Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Materials	,				Annington	,			
Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	10,780,000	10,501,689	0.10	Funding plc, Reg. S 1.65% 12/07/2024 Boston Properties	EUR	11,608,000	11,923,861	0.11
DS Smith plc, Reg. S 2.25%					LP, REIT 2.9% 15/03/2030	USD	34,529,000	32,324,194	0.30
16/09/2022 ELM BV for Firmenich	EUR	22,615,000	23,212,907	0.22	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	23,851,000	24,537,317	0.23
International SA, Reg. S, FRN 3.75% Perpetual	EUR	22,271,000	22,905,389	0.21	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	79,089,000	74,158,749	0.70
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	9,795,000	10,562,360	0.10	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	71,916,000	73,731,792	0.69
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	25,661,000	25,667,107	0.24	CPI Property Group SA, Reg. S 2.75%		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	21,067,000	21,052,316	0.20	22/01/2028 CPI Property Group SA, Reg.	GBP	11,410,000	11,780,016	0.11
Mondi Finance Europe GmbH, Reg. S 2.375%					S, FRN 4.375% Perpetual CyrusOne LP,	EUR	2,597,000	2,543,520	0.02
01/04/2028 Symrise AG, Reg. S 1.375%	EUR	54,075,000	58,503,037	0.54	REIT 1.45% 22/01/2027 Deutsche Wohnen	EUR	15,257,000	14,723,707	0.14
01/07/2027	EUR	33,888,000	34,218,510 <b>206,623,315</b>	0.32 <b>1.93</b>	SE, Reg. S 1% 30/04/2025	EUR	12,300,000	12,587,436	0.12
<b>Real Estate</b> ADO Properties SA, Reg. S 1.5%					Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030	EUR	13,200,000	13,964,247	0.13
26/07/2024 Akelius	EUR	35,300,000	33,614,707	0.31	Digital Euro Finco LLC, REIT, Reg. S 2.625%				
Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	23,789,000	23,680,501	0.22	15/04/2024 Digital Euro Finco LLC, REIT, Reg. S	EUR	43,587,000	46,618,949	0.44
Akelius Residential	LOK	23,769,000	23,000,301	0.22	2.5% 16/01/2026 Digital Euro Finco LLC, REIT,	EUR	31,551,000	34,189,170	0.32
Property AB, Reg. S 1.75% 07/02/2025	EUR	3,960,000	4,010,024	0.04	Reg. S 1.125% 09/04/2028 Grainger plc, Reg.	EUR	21,435,000	21,524,348	0.20
Akelius Residential Property AB, Reg.					S 3% 03/07/2030 Heimstaden	GBP	14,773,000	16,369,330	0.15
S, FRN 3.875% 05/10/2078 Akelius	EUR	3,000,000	3,019,500	0.03	Bostad AB, Reg. S 1.75% 07/12/2021	EUR	44,879,000	45,242,256	0.42
Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	21,931,000	20,068,905	0.19	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	34,550,000	35,399,861	0.33
alstria office REIT- AG, Reg. S 0.5% 26/09/2025	EUR	10,000,000	9,644,310	0.09	Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	27,306,000	26,648,890	0.25
American Tower Corp., REIT 1.375% 04/04/2025	EUR	25,920,000	26,764,343	0.25	In'li SA, Reg. S 1.125% 02/07/2029	EUR	10,300,000	10,307,538	0.25



## **Schroder ISF EURO Corporate Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45%		22.022.222	22.000.00	0.22	Societe Fonciere Lyonnaise SA, REIT, Reg. S 1.5% 05/06/2027	EUR	4,200,000	4,320,590	0.04
28/10/2024 Inmobiliaria Colonial Socimi	EUR	23,900,000	23,990,861	0.22	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	26,080,000	26,992,644	0.25
SA, REIT, Reg. S 1.625% 28/11/2025	EUR	28,100,000	28,211,134	0.26	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	17,950,000	19,090,723	0.18
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	40,200,000	40,780,051	0.38	Vicinity Centres Trust, REIT, Reg. S 1.125% 07/11/2029	EUR	4,200,000	3,902,623	0.04
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	10,057,000	10,344,610	0.10	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	6,500,000	6,900,487	0.06
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	18,853,000	19,444,850	0.18	Vonovia Finance BV, Reg. S 1.125% 08/09/2025	EUR	4,000,000	4,122,330	0.04
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	20,600,000	21,004,248	0.20	Vonovia Finance BV, Reg. S 1.625% 07/10/2039	EUR	39,600,000	39,324,057	0.37
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	31,590,000	34,614,440	0.32	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	14,900,000	15,298,944	0.14
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	59,980,000	60,545,916	0.57	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	31,116,000	32,696,291	0.31
MPT Operating					Utilities			1,115,933,397	10.45
Partnership LP, REIT 2.55% 05/12/2023 MPT Operating	GBP	9,328,000	10,216,573	0.10	2i Rete Gas SpA, Reg. S 1.608% 31/10/2027	EUR	12,611,000	13,314,757	0.12
Partnership LP, REIT 3.692% 05/06/2028	GBP	14,505,000	16,026,131	0.15	Canal de Isabel II Gestion SA, Reg. S 1.68%	5110	40.000.000	10.005.444	0.40
Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	11,668,000	10,820,407	0.10	26/02/2025 Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR EUR	18,800,000 5,070,000	19,905,441 4,995,588	0.19
Prologis International Funding II	332	,000,000	10,020,101	51.5	CEZ A/S, Reg. S 0.875% 21/11/2022 E.ON SE, Reg.	EUR	20,475,000	20,627,514	0.19
SA, REIT, Reg. S 1.625% 17/06/2032	EUR	15,122,000	15,851,470	0.15	S 0.375% 20/04/2023 EDP - Energias	EUR	4,300,000	4,320,065	0.04
SATO OYJ, Reg. S 1.375%	EUR	10,687,000	10,420,277	0.10	de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	5,821,180	0.05
31/05/2024					Electricite de France SA,				
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 SELP Finance Sarl,	EUR	5,230,000	5,237,899	0.05	Reg. S 4.625%	EUR	10,000,000	13,604,895	0.13
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026 Societe Fonciere	EUR EUR	5,230,000 14,785,000	5,237,899 14,545,170	0.05		EUR EUR	10,000,000	13,604,895 33,281,363	0.13
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025 SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026					Reg. S 4.625% 26/04/2030 Electricite de France SA, Reg. S				



## **Schroder ISF EURO Corporate Bond**

### Portfolio of Investments (continued)

Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S, FRN 3%					EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	18,630,000	18,123,264	0.17
Perpetual Electricite de France SA, Reg. S, FRN 4%	EUR	6,200,000	5,932,785	0.06	ERG SpA, Reg. S 1.875% 11/04/2025	EUR	31,821,000	33,174,734	0.31
Perpetual Electricite de France SA, Reg.	EUR	22,500,000	23,174,820	0.22	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	10,500,000	11,359,794	0.11
S, FRN 5.875% Perpetual Electricite de	GBP	9,600,000	10,920,741	0.10	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	17,700,000	18,252,395	0.17
France SA, Reg. S, FRN 6% Perpetual	GBP	7,500,000	8,703,116	0.08	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	18,000,000	18,934,044	0.18
Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	33,400,000	33,992,681	0.32	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	25,300,000	28,075,597	0.26
Elia Transmission Belgium SA, Reg. S 1.375% 14/01/2026	EUR	7,300,000	7,697,833	0.07	innogy Finance BV, Reg. S 4.75% 31/01/2034	GBP	5,200,000	7,688,118	0.07
EnBW Energie Baden- Wuerttemberg	2011	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,657,,655	0.07	Italgas SpA, Reg. S 0.25% 24/06/2025	EUR	3,000,000	2,978,640	0.03
AG, Reg. S, FRN 3.625% 02/04/2076	EUR	34,750,000	35,237,230	0.33	Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	6,985,000	7,439,102	0.07
EnBW Energie Baden- Wuerttemberg AG, Reg. S, FRN 3.375%					NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	22,278,000	21,935,513	0.21
05/04/2077 Enel SpA, FRN, 144A 8.75%	EUR	18,600,000	19,166,231	0.18	NGG Finance plc, Reg. S, FRN 2.125%	ELID	22 652 000	22 154 100	0.20
24/09/2073 Enel SpA, Reg. S, FRN 6.625%	USD	27,021,000	27,468,157	0.26	05/09/2082 NorteGas Energia Distribucion SA, Reg. S 0.918%	EUR	32,653,000	32,154,198	0.30
15/09/2076 Enel SpA, Reg. S, FRN 2.5%	GBP	7,728,000	8,858,620	0.08	28/09/2022 Orsted A/S, Reg. S 2.125%	EUR	13,492,000	13,545,904	0.13
24/11/2078 Engie SA, Reg. S 1.375% 27/03/2025	EUR	19,879,000 20,000,000	19,957,795 21,068,234	0.19	17/05/2027 Orsted A/S, Reg. S, FRN 2.25%	GBP	23,416,000	27,501,459	0.26
Engie SA, Reg. S 1.75% 27/03/2028	EUR	24,700,000	26,779,277	0.25	24/11/2049 Orsted A/S, Reg. S, FRN 6.25%	EUR	27,680,000	28,321,276	0.27
Engie SA, Reg. S 5.95% 16/03/2111	EUR	500,000	1,045,338	0.23	26/06/3013 Quadgas Finance plc, Reg. S 3.375%	EUR	2,922,000	3,322,705	0.03
Engie SA, Reg. S, FRN 3.875% Perpetual	EUR	4,400,000	4,704,018	0.04	17/09/2029 Redexis Gas Finance BV,	GBP	8,485,000	9,804,341	0.09
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	37,308,000	37,508,303	0.35	Reg. S 1.875% 28/05/2025 Redexis Gas	EUR	4,100,000	4,240,913	0.04
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	33,412,000	32,990,109	0.31	Finance BV, Reg. S 1.875% 27/04/2027	EUR	10,800,000	11,216,663	0.11

## **Schroder ISF EURO Corporate Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RTE Reseau de Transport d'Electricite SADIR, Reg.					Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	GBP	2,463,000	2,786,365	0.03
S 1.125% 09/09/2049	EUR	74,000,000	74,409,833	0.69	Total Banda			1,108,758,474	10.38
SGSP Australia					Total Bonds			10,194,579,447	95.44
Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	574,000	588,179	0.01	Convertible Bonds Industrials International	5			
Southern Power Co. 1% 20/06/2022	EUR	2,000,000	2,026,898	0.02	Consolidated Airlines Group SA, Reg. S 0.625%	FUD	0.400.000	6 602 067	0.00
SSE plc, Reg. S 0.875%					17/11/2022	EUR	8,100,000	6,683,067	0.06
06/09/2025	EUR	5,000,000	5,075,296	0.05				6,683,067	0.06
SSE plc, Reg.					Total Convertible			6,683,067	0.06
S 1.375% 04/09/2027 SSE plc, Reg.	EUR	11,921,000	12,482,192	0.12	Total Transferable market instrumer exchange listing			10,201,262,514	95.50
S 1.75% 16/04/2030 SSE plc, Reg.	EUR	24,519,000	25,735,069	0.24	Transferable seculosed dealt in on another Bonds				
S, FRN 3.625% 16/09/2077	GBP	5,250,000	5,799,546	0.05	Communication So Altice France	ervices			
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	21,637,000	19,577,533	0.18	SA, 144A 8.125% 01/02/2027	USD	7,714,000	7,508,892 <b>7,508,892</b>	0.07 <b>0.07</b>
SSE plc, Reg. S, FRN 0% Perpetual SSE plc, Reg.	EUR	49,298,000	49,564,456	0.46	Consumer Discret BMW US Capital LLC, 144A 4.15%	ionary		7,500,652	0.07
S, FRN 2.375% Perpetual	EUR	10,843,000	10,819,406	0.10	09/04/2030	USD	24,956,000	25,706,600 <b>25,706,600</b>	0.24 <b>0.24</b>
SSE plc, Reg. S, FRN 3.875% Perpetual	GBP	4,783,000	5,254,787	0.05	Consumer Staples Kraft Heinz Foods	;		25/700/000	<u> </u>
Stedin Holding NV, Reg. S, FRN					Co., 144A 4.875% 01/10/2049	USD	19,837,000	18,130,916	0.17
3.25% Perpetual	EUR	34,867,000	35,340,086	0.33				18,130,916	0.17
Suez SA, Reg. S 1.25% 02/04/2027 Tauron Polska	EUR	4,100,000	4,312,278	0.04	Energy Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	7,656,000	5,253,883	0.05
Energia SA, Reg. S 2.375% 05/07/2027 Transmission	EUR	32,313,000	32,489,091	0.30	Enterprise Products Operating LLC, FRN 5.375%				
Finance DAC, Reg. S 1.5%					15/02/2078	USD	20,252,000	16,201,329 <b>21,455,212</b>	0.15 <b>0.20</b>
24/05/2023	EUR	4,611,000	4,764,700	0.04	Financials			<u> </u>	
Vattenfall AB, Reg. S 0.5% 24/06/2026 Vattenfall AB,	EUR	11,342,000	11,389,228	0.11	Credit Suisse Group AG, 144A 3.574%		4 000 000	4.500.500	
Reg. S, FRN 3% 19/03/2077 Western Power	EUR	2,559,000	2,650,624	0.02	09/01/2023 EDP Finance BV, Reg. S 5.25%	USD	4,993,000	4,623,583	0.04
Distribution plc, Reg. S 3.5% 16/10/2026	GBP	51,163,000	60,916,086	0.57	14/01/2021 Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	30,000,000 17,890,000	27,329,856 16,893,098	0.25



## **Schroder ISF EURO Corporate Bond**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intesa Sanpaolo				
SpA 5.25%				
12/01/2024	USD	5,212,000	5,017,655	0.05
UniCredit SpA,				
FRN, 144A 5.211% 14/01/2022	USD	24,335,000	21,931,364	0.20
7 - 7		,,,,,,,,	75,795,556	0.70
Health Care			.,,	
AbbVie, Inc.,				
Reg. S 1.5%	FUD	7 406 000	7.656.404	0.07
15/11/2023	EUR	7,406,000	7,656,101	0.07
AbbVie, Inc., Reg. S 1.25%				
01/06/2024	EUR	36,599,000	37,466,030	0.35
			45,122,131	0.42
Industrials				
Empresa de				
Transporte de Pasajeros Metro				
SA, 144A 3.65%				
07/05/2030	USD	7,743,000	7,478,269	0.07
Empresa de				
Transporte de Pasajeros Metro				
SA, 144A 4.7%				
07/05/2050	USD	14,070,000	14,433,063	0.14
Hidrovias				
International Finance SARL,				
Reg. S 5.95%				
24/01/2025	USD	30,343,000	25,853,742	0.24
Prumo Participacoes e				
Investimentos				
S/A, 144A 7.5%	LICD	44 700 022	10 570 272	0.10
31/12/2031	USD	11,798,832	10,578,372	0.10
Information Toch	nalasıı		58,343,446	0.55
Information Tech Microsoft	nology			
Corp. 2.525%				
01/06/2050	USD	3,250,000	3,037,598	0.03
			3,037,598	0.03
Utilities				
Electricite de				
France SA, 144A 4.5% 21/09/2028	USD	12,500,000	13,027,979	0.12
Electricite de	225	,500,000	,,-,-,	J
France SA,				
144A 4.875%	USD	8 640 000	9,220,114	0.00
21/09/2038 Engie Energia	บรบ	8,640,000	9,220,114	0.09
Chile SA, Reg. S				
3.4% 28/01/2030	USD	11,256,000	10,355,279	0.10
			32,603,372	0.31
Total Bonds			287,703,723	2.69
Total Transferable				
1	ate doalt in	on another		

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorise undertakings	d UCITS or	other collective i	investment	
Collective Investm	ent Schem	nes - UCITS		
Investment Funds				
Schroder ISF Sustainable EURO				
Credit - Class I Acc	EUR	303,081	29,962,206	0.28
			29,962,206	0.28
Total Collective In	estment s	Schemes		
- UCITS			29,962,206	0.28
Total Units of auth			29,962,206	0.28
Total Investments			10,518,928,443	98.47
Cash			210,639,562	1.97
Other assets/(liab	ilities)		(47,650,594)	(0.44)
Total Net Assets			10,681,917,411	100.00

## **Schroder ISF EURO Corporate Bond**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,128,528	GBP	1,908,000	27/07/2020	J.P. Morgan	37,741	-
USD	3,588,000	EUR	3,195,153	27/07/2020 S	tandard Chartered	3,905	-
EUR	975,851,637	GBP	882,936,899	29/07/2020	BNP Paribas	8,361,040	0.08
GBP	9,555,439	EUR	10,438,777	29/07/2020	BNP Paribas	31,731	-
USD	7,827,781	EUR	6,921,299	29/07/2020	Deutsche Bank	57,615	-
USD	13,191,995	EUR	11,726,786	29/07/2020	J.P. Morgan	34,631	-
USD	4,803,369	EUR	4,280,901	29/07/2020 S	tandard Chartered	1,577	-
USD	82,009,290	EUR	72,931,383	29/07/2020	State Street	184,584	-
USD	7,641,172	EUR	6,806,540	29/07/2020	UBS	6,001	-
EUR	2,104,144	GBP	1,908,000	27/08/2020	State Street	14,439	_
Unrealised Gair	n on Forward Curre	ncy Exchange Co	ontracts - Assets			8,733,264	0.08
Share Class Hed	ging						
CHF	517,209,853	EUR	485,120,598	31/07/2020	HSBC	447,593	0.01
EUR	62,083	CHF	66,061	31/07/2020	HSBC	64	-
EUR	14,766	GBP	13,386	31/07/2020	HSBC	99	-
EUR	53,564	JPY	6,451,250	31/07/2020	HSBC	156	-
GBP	8	EUR	8	31/07/2020	HSBC	_	-
JPY	180,730,511	EUR	1,495,525	31/07/2020	HSBC	691	-
USD	155,371,355	EUR	137,518,993	31/07/2020	HSBC	996,913	0.01
Contracts - Asse	ets		ward Currency Exch nge Contracts - Asse			1,445,516 10,178,780	0.02
iotai oili ealise		Currency Excitat					0.10
EUR	3,196,018	USD	3,588,000	27/07/2020	J.P. Morgan	(3,040)	-
GBP	1,908,000	EUR	2,105,258	27/07/2020	State Street	(14,470)	-
EUR	700,132,276	USD	785,817,964	29/07/2020	Bank of America	(469,326)	(0.01
EUR	49,765,161	USD	55,944,218	29/07/2020	J.P. Morgan	(112,305)	-
GBP	31,059,639	EUR	34,381,817	29/07/2020	Deutsche Bank	(347,778)	-
GBP	3,213,488	EUR	3,551,987	29/07/2020	J.P. Morgan	(30,762)	-
GBP	8,581,818	EUR	9,479,429	29/07/2020	State Street	(75,780)	-
GBP	5,848,572	EUR	6,475,892	29/07/2020	UBS	(67,236)	-
USD	44,427,222	EUR	39,617,824	29/07/2020	J.P. Morgan	(8,418)	-
EUR	3,192,946	USD	3,588,000	27/08/2020 S	tandard Chartered	(3,923)	<del>-</del>
		ncy Exchange Co	ntracts - Liabilities			(1,133,038)	(0.01
Share Class Hed							
CHF	73,079	EUR	68,736	31/07/2020	HSBC	(128)	=
EUR	184,547	CHF	196,867	31/07/2020	HSBC	(276)	=
EUR	2,232	GBP	2,045	31/07/2020	HSBC	(9)	-
EUR	23,576	JPY	2,854,632	31/07/2020	HSBC	(57)	-
EUR	28,489	USD	32,150	31/07/2020	HSBC	(173)	-
GBP	96,397,052	EUR	106,559,096	31/07/2020	HSBC	(934,177)	(0.01
JPY	580,477	EUR	4,821	31/07/2020	HSBC	(16)	=
USD	1,465	EUR	1,306	31/07/2020	HSBC	=	-
Contracts - Liab	oilities		ward Currency Exch			(934,836)	(0.01
<b>Total Unrealise</b>	d Loss on Forward	Currency Excha	nge Contracts - Liab	ilities		(2,067,874)	(0.02
<b>Net Unrealised</b>	<b>Gain on Forward C</b>	urrency Exchang	je Contracts - Assets	5		8,110,906	0.08



## **Schroder ISF EURO Corporate Bond**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2020	684	EUR	410,400	_
Euro-Bund, 08/09/2020	342	EUR	649,542	0.01
Long Gilt, 28/09/2020	35	GBP	10,765	-
US Ultra Bond, 21/09/2020	463	USD	1,127,301	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			2,198,008	0.02
Euro-buxl 30y Bnd Bond, 08/09/2020	(7)	EUR	(43,400)	-
Euro-Schatz, 08/09/2020	(6)	EUR	(420)	-
Euro-Bobl, 08/09/2020	(68)	EUR	(40,800)	-
Euro-Bund, 08/09/2020	(15)	EUR	(37,410)	-
Long Gilt, 28/09/2020	(7)	GBP	(3,952)	-
US 10 Year Ultra Bond, 21/09/2020	(220)	USD	(254,527)	-
US 5 Year Note, 30/09/2020	(98)	USD	(32,213)	-
US Long Bond, 21/09/2020	(22)	USD	(37,933)	
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(450,655)	_
Net Unrealised Gain on Financial Futures Contracts - Assets			1,747,353	0.02

## **Schroder ISF EURO Corporate Bond**

#### **Credit Default Swap Contracts**

Nominal	<b></b>	Gt	Defense Futito	Daniel Call	Interest (Paid)/ Received	Maturity	Market Value	% of
Amount	Currency	Counterparty	Anheuser-Busch	Buy/Sell	Rate	Date	EUR	Net Assets
20,377,193	EUR	Goldman Sachs	InBev SA/NV 2.25% 24/09/2020 Anheuser-Busch	Sell	1.00%	20/12/2021	186,464	-
8,000,000	EUR	Credit Suisse	InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2020	29,430	-
8,000,000	EUR	Barclays	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2020	29,430	-
7,310,000	USD	BNP Paribas	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	30,468	_
7,065,000	USD	J.P. Morgan	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	29,447	
7,003,000		, ,	BNP Paribas SA 5%	Sell			29,447	_
6,848,758	EUR	HSBC	28/06/2016 BNP Paribas SA 5%	Buy	(1.00)%	20/06/2024	40,975	-
6,475,683	EUR	Goldman Sachs	28/06/2016	Buy	(1.00)%	20/06/2024	38,743	-
5,733,482	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	34,303	-
9,090,909	EUR	Goldman Sachs	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	23,638	-
31,270,982	USD	Citigroup	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	1,739,924	0.02
25,016,785	USD	Barclays	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	1,391,939	0.02
18,170,470	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	227,367	_
7,055,856	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	88,290	-
5,113,855	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	63,990	-
20,000,000	EUR	J.P. Morgan	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/12/2020	82,002	-
6,665,000	EUR	BNP Paribas	Heathrow Funding Ltd. 4.6% 15/02/2020 Holcim GB Finance Ltd.	Sell	1.00%	20/09/2020	13,987	-
4,000,000	EUR	J.P. Morgan	8.75% 24/04/2017	Sell	1.00%	20/12/2020	16,753	-
12,640,390	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	50,208	-
6,239,287	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	24,782	-
17,010,502	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019 Iberdrola International	Buy	(1.00)%	20/12/2023	8,762	-
12,910,574	EUR	Citigroup	BV 2.875% 11/11/2020	Sell	1.00%	20/06/2021	118,002	-
15,000,000	EUR	Morgan Stanley	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20/09/2020	35,591	-
3,738,087	EUR	Morgan Stanley	J.P. Morgan Structured Products BV 6% 10/06/2019	Buy	(1.00)%	20/12/2023	1,925	-
11,000,000	USD	Citigroup	Portuguese Republic 4.95% 25/10/2023	Sell	1.00%	20/12/2020	41,846	-
23,437,500	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	267,312	-



## **Schroder ISF EURO Corporate Bond**

#### **Credit Default Swap Contracts (continued)**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
23,437,500	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	267,312	-
		,	Societe Generale SA					
33,125,000	EUR	J.P. Morgan	3.75% 01/03/2017 Societe Generale SA	Sell	1.00%	20/12/2021	377,801	-
8,602,019	EUR	Citigroup	5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	108,490	-
10,000,000	EUR	Morgan Stanley	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	45,622	-
49,492,499	USD	J.P. Morgan	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	315,502	0.01
Total Market	Value on Cre	dit Default Swap Co	ontracts - Assets				5,730,305	0.05
240,312,905	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.31-V2	Buy	(1.00)%	20/06/2024	(3,931,981)	(0.04)
23,501,483	EUR	,	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(603,395)	(0.01)
43,000,000	EUR	<b>5</b> ,	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(1,215,469)	(0.02)
28,054,145	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(154,128)	-
7,821,238	EUR	BNP Paribas	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(106,183)	-
28,625,827	EUR	HSBC	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(388,630)	-
11,333,473	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(153,866)	-
24,844,888	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(102,511)	-
20,189,015	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(83,301)	-
13,945,362	EUR	HSBC	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(57,538)	-
25,006,000	EUR	BNP Paribas	Eni SpA 4.25% 03/02/2020	Buy	(1.00)%	20/09/2020	(48,649)	-
3,972,287	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(268,572)	(0.01)
3,548,387	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(74,340)	-
18,017,429	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(127,760)	-
7,805,000	USD	BNP Paribas	Mondelez International, Inc. 6.5% 11/08/2017 Mondelez	Buy	(1.00)%	20/12/2020	(32,168)	-
13,100,000	USD	J.P. Morgan	International, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(53,992)	-
5,542,615	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(54,141)	-
6,049,791	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(59,095)	-
14,079,516	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(137,530)	-
50,000,000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(175,522)	-
6,655,518	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(103,065)	-
6,909,722	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(107,001)	-
15,485,913	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(245,947)	-



## **Schroder ISF EURO Corporate Bond**

#### **Credit Default Swap Contracts (continued)**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
23,228,868	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(368,922)	_
Total Market	Value on Credi	t Default Swap Cor	ntracts - Liabilities				(8,653,706)	(80.0)
Net Market \	/alue on Credit	Default Swap Cont	racts - Liabilities				(2,923,401)	(0.03)

#### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
120,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	460,442	-
90,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	1,080,005	0.01
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	3,767,617	0.04
Total Market Value on	Interest Rate Swa	p Contracts - Assets	5		5,308,064	0.05
40,000,000	USD	Morgan Stanley	Pay fixed 2.896% Receive floating LIBOR 3 month	20/03/2048	(18,813,233)	(0.18)
51,060,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(13,199,683)	(0.12)
84,206,349	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	(5,112,258)	(0.05)
14,417,580	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(5,092,545)	(0.05)
94,650,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	(3,138,466)	(0.03)
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	(2,212,677)	(0.02)
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	(2,155,503)	(0.02)
20,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(1,960,873)	(0.02)
50,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(1,439,234)	(0.01)
89,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(685,282)	(0.01)
50,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	(310,002)	-
Total Market Value on	Interest Rate Swa	p Contracts - Liabili	ties		(54,119,756)	(0.51)
Net Market Value on I	nterest Rate Swap	Contracts - Liabilit	ies		(48,811,692)	(0.46)



### **Schroder ISF EURO Credit Conviction**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu admitted to an of Bonds	rities and m	oney market inst			Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	506,000	484,917	0.02
Communication S Altice France SA, 144A 7.375%	ervices				Koninklijke KPN NV, Reg. S, FRN 2.033% Perpetual	EUR	6,400,000	6,048,211	0.29
01/05/2026 AT&T, Inc. 3.55% 17/12/2032	USD EUR	13,939,000 1.039.000	12,950,418	0.60	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	7,945,000	8,371,647	0.40
AT&T, Inc. 2.45% 15/03/2035	EUR	1,326,000	1,253,540 1,416,221	0.07	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	5,220,000	5,384,430	0.25
AT&T, Inc. 3.15% 04/09/2036 AT&T, Inc. 2.6%	EUR	6,083,000	6,932,376	0.33	Orange SA, Reg. S 1.125% 15/07/2024	EUR	4,700,000	4,839,013	0.23
19/05/2038 AT&T, Inc., FRN	EUR	3,960,000	4,212,204	0.20	Orange SA, Reg. S 1.375%				
2.875% Perpetual BT plc, Reg. S 0.5% 12/09/2025	EUR EUR	3,300,000 11,054,000	3,140,778 10,980,380	0.15	04/09/2049 Orange SA, Reg. S, FRN 5.25%	EUR	4,200,000	4,069,143	0.19
BT plc, Reg. S 2.125% 26/09/2028	EUR	3,513,000	3,830,704	0.18	Perpetual Pearson Funding plc, Reg. S 3.75%	EUR	5,872,000	6,554,510	0.31
BT plc, Reg. S 1.125% 12/09/2029	EUR	6,476,000	6,520,131	0.31	04/06/2030 Pinewood Finance Co. Ltd.,	GBP	4,210,000	4,902,902	0.23
BT plc, Reg. S, FRN 1.874%					Reg. S 3.25% 30/09/2025	GBP	3,315,000	3,593,152	0.17
18/08/2080 Chorus Ltd., Reg. S 1.125%	EUR	4,069,000	3,757,986	0.18	SK Telecom Co. Ltd., 144A 3.75% 16/04/2023	USD	2,153,000	2,056,988	0.10
18/10/2023  Deutsche Telekom International	EUR	5,625,000	5,754,793	0.27	TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022	EUR	3,400,000	3,497,952	0.17
Finance BV 7.5% 24/01/2033 Havas SA,	EUR	4,152,000	7,210,207	0.34	TDF Infrastructure SASU, Reg. S 2.5%				
Reg. S 1.875% 08/12/2020 Iliad SA, Reg.	EUR	4,300,000	4,309,211	0.20	07/04/2026 Telefonica Emisiones	EUR	8,300,000	8,514,069	0.40
S 2.125% 05/12/2022 Iliad SA, Reg. S	EUR	900,000	916,704	0.04	SA 5.52% 01/03/2049 Telefonica Europe	USD	5,000,000	5,841,986	0.28
1.5% 14/10/2024 Iliad SA, Reg.	EUR	10,600,000	10,432,202	0.49	BV, Reg. S, FRN 2.625% Perpetual Telefonica Europe	EUR	6,200,000	6,047,443	0.29
S 1.875% 25/04/2025 Informa plc,	EUR	4,800,000	4,754,227	0.22	BV, Reg. S, FRN 3% Perpetual	EUR	12,400,000	12,152,000	0.57
Reg. S 1.5% 05/07/2023 Informa plc,	EUR	7,181,000	7,068,956	0.33	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	1,400,000	1,407,662	0.07
Reg. S 1.25% 22/04/2028	EUR	5,788,000	5,282,291	0.25	Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	2,000,000	2,045,463	0.10
ITV plc, Reg. S 2% 01/12/2023 ITV plc, Reg.	EUR	4,566,000	4,645,357	0.22	Verizon Communications, Inc. 2.875%				
S 1.375% 26/09/2026 Koninklijke KPN	EUR	21,951,000	21,204,914	0.99	15/01/2038 Virgin Media Secured Finance	EUR	6,190,000	7,489,638	0.35
NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	3,550,326	0.17	plc, Reg. S 5% 15/04/2027	GBP	710,000	812,051	0.04



### **Schroder ISF EURO Credit Conviction**

#### **Portfolio of Investments (continued)**

Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Virgin Media	Jun ency	value	EOK		SEB SA, Reg.			EOK	
Secured Finance					S 1.375%				
plc, Reg. S 5.25%	CDD	7 120 000	0 100 200	0.20	16/06/2025	EUR	8,400,000	8,426,528	0.40
15/05/2029 Vodafone	GBP	7,130,000	8,190,390	0.39				66,924,958	3.16
Group plc, Reg.					Consumer Staples				
S, FRN 6.25%		40.047.000	10 101 001	0.50	Anheuser-Busch				
03/10/2078	USD	12,947,000	12,421,821	0.59	InBev SA/NV, Reg. S 2.875%				
WPP Finance SA, Reg. S 2.375%					02/04/2032	EUR	8,390,000	9,549,861	0.45
19/05/2027	EUR	7,330,000	7,550,670	0.36	Anheuser-Busch				
			252,399,984	11.92	InBev SA/NV, Reg. S 3.7%				
Consumer Discret	ionary				02/04/2040	EUR	7,125,000	8,690,449	0.41
Accor SA, Reg.					BAT International				
S, FRN 2.625% Perpetual	EUR	2,500,000	2,054,575	0.10	Finance plc, Reg. S 2.25%				
Carnival plc 1%	LUK	2,300,000	۵,uɔ4,ɔ/ɔ	0.10	16/01/2030	EUR	6,713,000	6,967,576	0.33
28/10/2029	EUR	5,451,000	2,901,022	0.14	Carlsberg			•	
Daimler					Breweries A/S,				
international					Reg. S 0.625% 09/03/2030	EUR	4,235,000	4,195,523	0.20
Finance BV, Reg. S 0.25%					Carrefour SA,		,,	,,	
06/11/2023	EUR	12,472,000	12,162,670	0.56	Reg. S 2.625%				
HO Verwaltungs					15/12/2027	EUR	4,000,000	4,486,772	0.2
GmbH, Reg. 5, FRN 3.875%					Casino Guichard Perrachon SA,				
15/05/2027	EUR	436,642	430,814	0.02	Reg. S 4.561%				
Next Group					25/01/2023	EUR	5,000,000	4,803,950	0.23
olc, Reg. S 3% 26/08/2025	GBP	1 1 4 0 0 0 0	1,263,219	0.06	Casino Guichard				
VIKE, Inc. 3.375%	GDP	1,148,000	1,203,219	0.06	Perrachon SA, Reg. S 4.498%				
27/03/2050	USD	3,321,000	3,426,376	0.16	07/03/2024	EUR	7,000,000	6,322,925	0.30
RCI Banque					Coca-Cola				
SA, Reg. S, FRN 2.625%					European Partners plc,				
18/02/2030	EUR	3,900,000	3,569,865	0.17	Reg. S 1.75%				
Renault SA,					27/03/2026	EUR	4,273,000	4,542,373	0.21
Reg. S 1.25%	FUD	2 700 000	2 205 260	0.16	Heineken NV, Reg. S 2.25%				
24/06/2025 Dishamont	EUR	3,700,000	3,385,260	0.16	30/03/2030	EUR	1,245,000	1,413,123	0.07
Richemont International					Heineken NV,				
Holding SA,					Reg. S 1.75% 07/05/2040	EUR	11,931,000	12,065,510	0.57
Reg. S 0.75% 26/05/2028	EUR	5,066,000	5,220,255	0.25	Nestle Finance	LOK	11,551,000	12,003,310	0.57
Richemont	2010	3,000,000	5,220,233	0.23	International Ltd.,				
nternational					Reg. S 1.125% 01/04/2026	EUR	3,016,000	3,193,281	0.15
Holding SA, Reg. S 1.125%					Quatrim SASU,	EUK	3,010,000	3,133,201	0.13
26/05/2032	EUR	5,612,000	5,913,303	0.28	Reg. S 5.875%				
Roadster					15/01/2024	EUR	3,781,000	3,881,197	0.18
Finance DAC,					Swedish Match				
Reg. S 1.625% 19/12/2029	EUR	2,954,000	2,935,376	0.14	AB, Reg. S 0.875% 26/02/2027	EUR	1,904,000	1,859,797	0.0
Roadster	,	, ,	,		Tesco Corporate		, ,	,	
Finance DAC,					Treasury Services				
Reg. S 2.375% 08/12/2032	EUR	8,859,000	8,702,284	0.41	plc, Reg. S 0.875% 29/05/2026	EUR	4,492,000	4,465,535	0.21
Samsonite Finco	LOIN	5,555,666	5,7 52,254	J. 1 1	Tesco Corporate	LOIK	., .52,000	., .03,333	0.2
Sarl, Reg. S 3.5%					Treasury Services				
15/05/2026	EUR	7,476,000	6,533,411	0.31	plc, Reg. S 2.75% 27/04/2030	GBP	4,176,000	4,888,443	0.23
					Unilever NV,	GDP	→, 1 / 0,000	<del>-1</del> ,000, <del>44</del> 3	0.23
					Reg. S 1.25% 25/03/2025	EUR	4,970,000	5,261,232	



### **Schroder ISF EURO Credit Conviction**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Unilever NV, Reg. S 1.75%					Wintershall Dea Finance BV,				
25/03/2030	EUR	4,036,000	4,593,899	0.22	Reg. S 0.84% 25/09/2025	EUR	9,700,000	9,235,050	0.44
Energy			91,181,446	4.31			.,,	94,757,847	4.48
BP Capital					Financials				
Markets plc, Reg. S, FRN 3.25%	5115	0.726.000	0.774.206	0.44	Achmea BV, Reg. S, FRN 4.25%	5115	42.070.000	44.607.000	0.60
Perpetual BP Capital	EUR	8,736,000	8,771,206	0.41	Perpetual Allied Irish	EUR	13,978,000	14,607,093	0.69
Markets plc, Reg. S, FRN 3.625%	E110	6 627 000	6 660 040	0.24	Banks plc, Reg. S, FRN 4.125%	E1.10	2.506.000	2 (00 720	0.40
Perpetual Eustream A/S,	EUR	6,627,000	6,660,049	0.31	26/11/2025 Argenta	EUR	2,596,000	2,608,720	0.12
Reg. S 1.625% 25/06/2027	EUR	4,811,000	4,867,390	0.23	Spaarbank NV, Reg. S 1%	בווס	4 000 000	2,050,680	0.10
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,600,000	6,646,609	0.31	29/01/2027 Argenta Spaarbank	EUR	4,000,000	3,950,689	0.19
Galp Energia SGPS SA, Reg. S 2%					NV, Reg. S, FRN 3.875% 24/05/2026	EUR	3,500,000	3,538,343	0.17
15/01/2026 ONGC Videsh Ltd., Reg. S 2.75%	EUR	15,000,000	15,084,796	0.72	Arion Banki HF, Reg. S 1.625%		3,300,000	3,330,343	0.17
15/07/2021 Petrobras Global	EUR	1,239,000	1,248,946	0.06	01/12/2021 Assicurazioni	EUR	3,553,000	3,565,457	0.17
Finance BV 5.6% 03/01/2031 Petrobras Global	USD	6,245,000	5,592,756	0.26	Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,424,000	1,485,053	0.07
Finance BV 6.75% 03/06/2050	USD	4,230,000	3,871,698	0.18	Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	1,559,000	1,730,691	0.08
Petroleos Mexicanos, Reg. S 3.625%					Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	5,705,000	6,271,716	0.30
24/11/2025 Petroleos Mexicanos,	EUR	5,000,000	4,451,600	0.21	AXA SA, FRN 6.686% Perpetual	GBP	6,037,000	7,865,823	0.37
Reg. S 4.875% 21/02/2028 Petroleos	EUR	2,965,000	2,581,483	0.12	AXA SA, Reg. S, FRN 5.453% Perpetual	GBP	1,104,000	1,342,721	0.06
Mexicanos, Reg. S 4.75% 26/02/2029	EUR	7,290,000	6,165,153	0.29	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	8,752,000	8,111,371	0.38
Repsol International	LOK	7,290,000	0,103,133	0.23	Banca Monte dei Paschi di Siena	LOK	8,732,000	0,111,371	0.56
Finance BV, FRN 4.247% Perpetual Repsol	EUR	2,480,000	2,513,435	0.12	SpA, Reg. S 2% 29/01/2024 Banco de Sabadell	EUR	3,514,000	3,730,583	0.18
International Finance BV, Reg.					SA, Reg. S 0.875% 05/03/2023	EUR	5,800,000	5,679,200	0.27
S, FRN 3.75% Perpetual Terega SASU,	EUR	2,811,000	2,803,843	0.13	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	14,600,000	14,525,048	0.69
Reg. S 0.625% 27/02/2028 Total Capital	EUR	4,900,000	4,616,060	0.22	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	3,900,000	3,704,360	0.18
International SA, Reg. S 1.618% 18/05/2040	EUR	9,200,000	9,647,773	0.47	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	11,300,000	10,816,417	0.51
					Banco de Sabadell SA, Reg.	EUR	11,300,000	10,010,417	0.51
					S, FRN 0.625% 07/11/2025	EUR	4,500,000	4,272,784	0.20



### **Schroder ISF EURO Credit Conviction**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027 Bankia SA, Reg.	USD	3,261,000	2,856,414	0.13	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	5,959,000	5,916,707	0.28
S, FRN 3.375% 15/03/2027	EUR	500,000	498,659	0.02	Channel Link Enterprises Finance plc, Reg.				
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	9,099,000	10,108,157	0.48	S, FRN 2.706% 30/06/2050	EUR	4,581,000	4,728,614	0.22
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	5,169,000	5,565,990	0.26	CNP Assurances, Reg. S, FRN 2.5% 30/06/2051	EUR	10,600,000	10,543,067	0.50
Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	8,300,000	8,336,395	0.39	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	2,685,000	2,688,748	0.13
Blackstone Holdings Finance Co. LLC, Reg. S					Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	9,300,000	9,358,451	0.44
1.5% 10/04/2029 Blackstone Property Partners Europe Holdings	EUR	5,871,000	6,290,815	0.30	Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,916,000	3,303,259	0.16
Sarl, Reg. S 1.4% 06/07/2022 Blackstone Property Partners	EUR	6,849,000	6,926,542	0.33	Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	15,400,000	15,720,904	0.74
Europe Holdings Sarl, Reg. S 2% 15/02/2024 Blackstone	EUR	6,714,000	6,915,916	0.33	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	4,900,000	5,496,123	0.26
Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	26,629,000	27,778,534	1.31	Credit Mutuel Arkea SA, Reg. S, FRN 1.25% 11/06/2029	EUR	2,800,000	2,802,346	0.13
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75%					Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	1,737,000	1,966,989	0.09
12/03/2029 BNZ International Funding Ltd.,	EUR	7,905,000	7,844,382	0.37	FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	3,204,000	3,481,972	0.16
Reg. S 0.375% 14/09/2024 BPCE SA,	EUR	9,611,000	9,661,789	0.46	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	5,319,000	5,298,940	0.25
Reg. S 0.125% 04/12/2024 Cadent Finance	EUR	2,100,000	2,094,693	0.10	FCE Bank plc, Reg. S 1.875% 24/06/2021	EUR	650,000	637,623	0.03
plc, Reg. S 0.75% 11/03/2032 Caisse Nationale	EUR	3,090,000	3,038,049	0.14	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	8,233,000	8,580,762	0.41
de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375%					Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	518,000	600,256	0.03
Perpetual CaixaBank SA, Reg. S 0.75%	EUR	12,300,000	13,566,802	0.64	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	839,000	855,295	0.04
18/04/2023 CaixaBank SA, Reg. S, FRN 2.75%	EUR	8,000,000	8,039,875	0.38	HSBC Holdings plc 4.95%				
14/07/2028	EUR	4,000,000	4,061,391	0.19	31/03/2030 Ibercaja Banco SA, Reg. S, FRN 2.75%	USD	2,779,000	2,974,459	0.14
					23/07/2030	EUR	3,700,000	3,241,540	0.15



### **Schroder ISF EURO Credit Conviction**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intermediate	•				Raiffeisen Bank	•			
Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,124,000	2,834,852	0.13	International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	9,600,000	9,731,405	0.46
Investec plc, Reg. S 4.5% 05/05/2022	GBP	2,218,000	2,515,266	0.12	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875%	LOK	3,000,000	3,731, <del>4</del> 03	0.40
Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	5,005,000	4,995,786	0.24	07/10/2049 Romania	GBP	8,966,000	9,838,853	0.46
Islandsbanki HF, Reg. S, FRN 1.125%	ELID	420,000	424.000	0.02	Government Bond, Reg. S 4.125% 11/03/2039	EUR	11,652,000	12,875,437	0.61
19/01/2024 Jerrold Finco plc, Reg. S 4.875%	EUR	430,000	421,998	0.02	Royal Bank of Scotland Group plc, Reg. S, FRN	2011	11,032,000	12,073,137	0.01
15/01/2026 Landsbankinn	GBP	11,466,000	11,567,698	0.55	2% 08/03/2023	EUR	12,476,000	12,692,023	0.60
HF, Reg. S 1% 30/05/2023 LeasePlan Corp.	EUR	1,949,000	1,913,893	0.09	Royal Bank of Scotland Group plc, Reg. S. FRN 1.75%				
NV, Reg. S 1% 25/02/2022 LHC3 plc,	EUR	4,807,000	4,786,354	0.23	02/03/2026 Santander	EUR	13,250,000	13,589,367	0.64
Reg. S 4.125% 15/08/2024	EUR	7,604,185	7,661,216	0.36	Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	2,000,000	1,943,154	0.09
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	8,292,000	8,021,764	0.38	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	4,684,000	5,382,873	0.25
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	4,935,000	5,467,526	0.26	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	6,441,000	6,960,478	0.33
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	5,281,000	5,270,496	0.25	Thames Water Utilities Finance plc, Reg. S 2.875%		, ,		
M&G plc, Reg.	LOK	3,281,000	3,270,490	0.23	03/05/2027 TSB Banking	GBP	2,400,000	2,585,628	0.12
S, FRN 3.875% 20/07/2049 M&G plc, Reg.	GBP	4,933,000	5,414,578	0.26	Group plc, FRN 5.75% 06/05/2026	GBP	5,197,000	5,704,525	0.27
S, FRN 5.625% 20/10/2051 M&G plc, Reg.	GBP	11,163,000	13,287,171	0.63	Turkey Government Bond 5.2% 16/02/2026	EUR	4,296,000	4,345,726	0.21
S, FRN 6.25% 20/10/2068 mBank SA,	GBP	3,518,000	4,282,085	0.20	Unicaja Banco SA, Reg. S, FRN 2.875%				
Reg. S 1.058% 05/09/2022 mFinance France	EUR	7,051,000	6,962,996	0.33	13/11/2029 UniCredit SpA, Reg. S, FRN 1.2%	EUR	7,000,000	6,201,650	0.29
SA, Reg. S 2% 26/11/2021	EUR	5,056,000	5,108,618	0.24	20/01/2026 UniCredit	EUR	8,398,000	8,069,588	0.38
NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	10,192,000	10,156,783	0.48	SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	10,975,000	9,965,794	0.47
Phoenix Group Holdings plc, Reg. S 5.625%	600	2 000 000	2.540.600	0.17	UNIQA Insurance Group AG, Reg. S, FRN 6.875%	FILE	2 400 000	2 002 407	0.40
28/04/2031 Raiffeisen Bank International	GBP	2,998,000	3,540,693	0.17	31/07/2043 US Treasury 0.5% 30/06/2027	EUR	3,400,000 13,740,000	3,803,107 12,286,428	0.18
AG, Reg. S 6% 16/10/2023	EUR	1,500,000	1,679,630	0.08	30/00/202/	טצט	13,740,000	12,200,428	0.58



### **Schroder ISF EURO Credit Conviction**

#### **Portfolio of Investments (continued)**

Investments Currency Nominal Value EUR Assets Investments Currency Nominal Value	
	UR Assets
US Treasury 2% <b>Health Care</b> 15/02/2050 USD 3,684,300 3,797,370 0.18 Rayer AG Pag	
Virgin Money S, FRN 3.75% UK plc, Reg. 01/07/2074 EUR 822,000 853	310 0.04
S, FRN 3.125% 22/06/2025 GBP 6,776,000 7,301,848 0.34 S, FRN 2.375% Virgin Money UK 02/04/2075 EUR 2,211,000 2,198	392 0.10
plc, Reg. S, FRN  5% 09/02/2026 GBP 4,507,000 4,809,660 0.23 S, FRN 2.375%	
Virgin Money UK       12/11/2079       EUR       3,600,000       3,510         plc, Reg. S, FRN       Bayer AG, Reg.         4% 25/09/2026       GBP       12,522,000       13,985,782       0.66       S, FRN 3.125%	0.17
Volkswagen       12/11/2079       EUR       2,800,000       2,786         Bank GmbH,       DH Europe         Reg. S 0.75%       Finance II Sarl	134 0.13
15/06/2023 EUR 2,567,000 2,538,946 0.12 <sub>0.2%</sub> 18/03/2026 EUR 6,603,000 6,512 Volkswagen DH Europe	369 0.31
Financial Services AG, Reg. S 0.875% 12/04/2023 EUR 4,741,000 4,711,030 0.22 18/09/2039 EUR 12,016,000 11,543	752 0.54
Volkswagen Financial Services AG, Reg. S 3% 1.8% 18/09/2049 EUR 10,035,000 9,718	771 0.45
06/04/2025 EUR 11,889,000 12,727,812 0.60 Eurofins Scientific  Volkswagen Financial Services 30/01/2023 EUR 4,434,000 4,577	298 0.22
AG, Reg. S 3.375% 06/04/2028 EUR 4,468,000 5,002,630 0.24 Eurofins Scientific SE, Reg. S 2.125% Volkswagen 25/07/2024 EUR 7,347,000 7,349	336 0.35
International Finance NV, Reg. S, FRN 3.375% Perpetual EUR 4,500,000 4,470,637 0.21 Eurofins Scientific SE, Reg. S 3.75% 17/07/2026 EUR 9,012,000 9,495	178 0.45
Volkswagen Leasing GmbH,  Koninklijke Philips NV, Reg. S 1.375%	
20/06/2022 EUR 870,000 861,235 0.04 Koninklijke Philips Volkswagen NV, Reg. S 2%	
Leasing GmbH, 30/03/2030 EUR 1,302,000 1,454 Reg. S 1% Lonza Finance 16/02/2023 EUR 2,879,000 2,876,295 0.14 International NV,	330 0.07
Volkswagen       Reg. S 1.625%         Leasing GmbH,       21/04/2027       EUR 2,717,000 2,880         Reg. S 1.375%       Medtronic Global	000 0.14
20/01/2025 EUR 2,766,000 2,773,795 0.13 Holdings SCA Yorkshire 1.5% 02/07/2039 EUR 2,365,000 2,380	518 0.11
Building Society, Medtronic Reg. S 1.25% Global Holdings 17/03/2022 EUR 12,470,000 12,600,843 0.60 SCA 1.75% Vorkebire 02/07/2049 EUR 4,127,000 4,065	0.10
Building Society, Mylan NV, Reg. S 0.875% Reg. S 2.25%	
20/03/2023 EUR 7,835,000 7,855,160 0.37 22/11/2024 EUR 5,376,000 5,640  Yorkshire Mylan, Inc.,  Pullding Society	532 0.27
Building Society,       Reg. S 2.125%         Reg. S, FRN 3%       23/05/2025       EUR       6,036,000       6,288         18/04/2025       GBP       2,364,000       2,703,252       0.13       Teva	280 0.30
Yorkshire Building  Society, Reg.  S, FRN 3.375%  Pharmaceutical Finance Netherlands II BV	
13/09/2028 GBP 1,964,000 2,227,163 0.11 4.5% 01/03/2025 EUR 1,912,000 1,906 632,695,424 29.90	508 0.09



### **Schroder ISF EURO Credit Conviction**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teva					Atlantia SpA,				
Pharmaceutical Finance Netherlands II					Reg. S 1.625% 03/02/2025	EUR	153,000	144,732	0.01
BV, Reg. S 6% 31/01/2025	EUR	5,769,000	6,111,073	0.29	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	3,371,000	3,751,787	0.18
Thermo Fisher Scientific, Inc. 1.75%					Autostrade per l'Italia SpA 1.625%	51.15			0.44
15/04/2027	EUR	3,229,000	3,451,366	0.16	12/06/2023 Ceske Drahy	EUR	2,160,000	2,042,280	0.10
Thermo Fisher Scientific, Inc. 2.375%					A/S, Reg. S 1.5% 23/05/2026	EUR	3,436,000	3,460,011	0.16
15/04/2032 Thermo Fisher	EUR	2,255,000	2,580,902	0.12	CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	1,959,000	2,060,921	0.10
Scientific, Inc. 1.875% 01/10/2049	EUR	9,552,000	9,233,479	0.44	Deutsche Bahn Finance GMBH, Reg. S 1.375%	2011	.,,,,,,,,,,	2,000,52	<b>5</b> ,
Zimmer Biomet Holdings, Inc. 1.414%	<b>5110</b>	0.00 7.00 0	0.024.227	0.42	16/04/2040 FCC Servicios Medio Ambiente	EUR	3,647,000	3,895,762	0.18
13/12/2022 Zimmer Biomet Holdings,	EUR	8,997,000	9,031,337	0.43	Holding SA, Reg. S 0.815% 04/12/2023	EUR	4,377,000	4,360,030	0.2
Inc. 1.164% 15/11/2027	EUR	4,741,000	4,640,630	0.22	FCC Servicios		.,,	1,222,222	
		.,,	119,770,788	5.66	Medio Ambiente Holding SA,				
Industrials  AA Bond Co. Ltd.,					Reg. S 1.661% 04/12/2026	EUR	8,965,000	8,955,509	0.4
Reg. S 6.269% 02/07/2043 Abertis	GBP	3,429,000	3,793,634	0.18	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	2,626,000	2,608,529	0.12
Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	1,900,000	1,917,033	0.09	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	7,896,000	7,688,277	0.36
Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	1,300,000	1,189,885	0.06	Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	1,172,000	1,148,028	0.0
Aeroports de Paris, Reg.	LON	1,300,000	1,169,669	0.00	Gatwick Funding Ltd., Reg. S 2.875% 05/07/2051	GBP	4,649,000	4,749,834	0.2
S 2.125% 02/10/2026 Aeroports de	EUR	5,400,000	5,811,350	0.27	Heathrow Funding Ltd.,	GDF	4,049,000	4,743,634	0.22
Paris, Reg. S 1% 05/01/2029 Aeroports de	EUR	8,700,000	8,584,264	0.41	Reg. S 1.5% 11/02/2030 Holding	EUR	946,000	952,572	0.0
Paris, Reg. S 2.75% 02/04/2030 Aeroports de	EUR	4,200,000	4,781,112	0.23	d'Infrastructures de Transport SASU, Reg. S 2.5%				
Paris, Reg. S 1.5% 02/07/2032	EUR	7,300,000	7,333,259	0.35	04/05/2027 International Consolidated	EUR	10,300,000	10,616,129	0.50
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	8,306,000	8,428,746	0.40	Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	6,800,000	5,454,824	0.20
Airbus SE, Reg. S 2.375%	EUR	6,438,000	6,702,570	0.32	International Consolidated Airlines Group				
09/06/2040					SA, Reg. S 1.5%				
09/06/2040 ASTM SpA, Reg. S 3.375% 13/02/2024	EUR	1,298,000	1,364,818	0.06	04/07/2027 Intrum AB, Reg. S	EUR	3,800,000	2,897,074	0.14

### **Schroder ISF EURO Credit Conviction**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Intrum AB, Reg. S					ELM BV for				
3% 15/09/2027	EUR	376,000	316,856	0.01	Firmenich				
IPD 3 BV, Reg.					International SA, Reg. S, FRN 3.75%				
S, FRN 4.5% 15/07/2022	EUR	893,000	823,788	0.04	Perpetual	EUR	4,461,000	4,588,072	0.22
La Poste SA,					Givaudan Finance				
Reg. S 0.375%	EUR	2 400 000	2 205 969	0.11	Europe BV, Reg. S 1.625%				
17/09/2027 La Poste SA,	EUR	2,400,000	2,395,868	0.11	22/04/2032	EUR	2,011,000	2,168,546	0.10
Reg. S 1.375%					Koninklijke DSM				
21/04/2032	EUR	4,200,000	4,443,505	0.21	NV, Reg. S 0.25% 23/06/2028	EUR	5,094,000	5,095,212	0.24
Societa Esercizi Aereoportuali					Koninklijke DSM		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,	
SpA Sea 3.125%					NV, Reg. S 0.625%	FLID	4 402 000	4 470 005	0.20
17/04/2021	EUR	2,161,000	2,197,703	0.10	23/06/2032 Mondi Finance	EUR	4,182,000	4,179,085	0.20
Superstrada Pedemontana					Europe GmbH,				
Veneta SpA,					Reg. S 2.375%	E115	40.446.000	44 204 204	0.50
STEP, Reg. S 0%	EUR	7 000 000	7,544,500	0.26	01/04/2028	EUR	10,446,000	11,301,391	0.53
30/06/2047	EUR	7,900,000	138,697,833	0.36 <b>6.55</b>	Symrise AG, Reg. S 1.375%				
Information Tech	nology		138,097,833	0.55	01/07/2027	EUR	6,737,000	6,802,706	0.32
Fisery, Inc. 0.375%	liology							48,084,297	2.27
01/07/2023	EUR	3,438,000	3,424,856	0.16	Real Estate				
Infineon					ADO Properties SA, Reg. S 1.5%				
Technologies AG, Reg. S 1.125%					26/07/2024	EUR	12,900,000	12,284,128	0.58
24/06/2026	EUR	4,400,000	4,411,766	0.21	Akelius				
Infineon					Residential Property AB,				
Technologies AG, Reg. S 1.625%					Reg. S 1.125%				
24/06/2029	EUR	5,200,000	5,198,742	0.25	14/03/2024	EUR	2,837,000	2,824,061	0.13
Infineon					Akelius Residential				
Technologies AG, Reg. S 2%					Property AB, Reg.				
24/06/2032	EUR	2,900,000	2,896,801	0.14	S, FRN 3.875%	FLID	11 225 000	11 200 612	0.54
Ingenico Group					05/10/2078 Akelius	EUR	11,325,000	11,398,613	0.54
SA, Reg. S 1.625% 13/09/2024	EUR	2,300,000	2,317,126	0.11	Residential				
International	LOI	2,300,000	2,517,120	0.11	Property AB, Reg.				
Business					S, FRN 2.249% 17/05/2081	EUR	4,580,000	4,191,126	0.20
Machines Corp. 0.65%					alstria office REIT-				
11/02/2032	EUR	7,401,000	7,165,224	0.33	AG, Reg. S 0.5% 26/09/2025	ELID	2 100 000	2 025 205	0.10
Nokia OYJ, Reg. S		4 400 000	4 446 4:=		American Tower	EUR	2,100,000	2,025,305	0.10
2% 11/03/2026	EUR	1,423,000	1,416,417	0.07	Corp., REIT 1.375%				
Oracle Corp. 3.6% 01/04/2050	USD	8,091,000	8,185,441	0.38	04/04/2025	EUR	4,604,000	4,753,975	0.22
			35,016,373	1.65	Annington Funding plc,				
Materials					Reg. S 1.65%				_
Corp. Nacional					12/07/2024	EUR	1,963,000	2,016,415	0.10
del Cobre de Chile, 144A 3.75%					Boston Properties LP, REIT 2.9%				
15/01/2031	USD	4,705,000	4,583,529	0.22	15/03/2030	USD	7,186,000	6,727,147	0.32
DS Smith plc,					Castellum AB,				
Reg. S 2.25% 16/09/2022	EUR	5,193,000	5,330,295	0.25	Reg. S 2.125% 20/11/2023	EUR	4,813,000	4,951,495	0.23
DS Smith plc,	EUR	5,195,000	3,330,233	0.23	Castellum AB,	20.1	.,3,000	.,,	
Reg. S 1.375%					Reg. S 0.75%	FLIS	16 656 000	15 (47 (07	0.72
26/07/2024	EUR	4,000,000	4,035,461	0.19	04/09/2026	EUR	16,656,000	15,617,697	0.73



### **Schroder ISF EURO Credit Conviction**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S 2.75%	·				Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	5,413,000	5,582,930	0.26
12/05/2026 CPI Property Group SA	EUR	14,450,000	14,814,845	0.70	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	2,500,000	2,549,059	0.12
Reg. S 2.75% 22/01/2028 CPI Property Group SA, Reg.	GBP	2,373,000	2,449,954	0.12	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	5,998,000	6,572,251	0.31
S, FRN 4.375% Perpetual CyrusOne LP,	EUR	814,000	797,237	0.04	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	12,337,000	12,453,401	0.59
REIT 1.45% 22/01/2027 Deutsche Wohnen	EUR	3,173,000	3,062,091	0.14	MPT Operating Partnership LP, REIT 2.55%				
SE, Reg. S 1% 30/04/2025 Digital Euro	EUR	2,500,000	2,558,422	0.12	05/12/2023 MPT Operating Partnership LP,	GBP	3,852,000	4,218,936	0.20
Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	8,589,000	9,186,458	0.43	REIT 3.692% 05/06/2028 Omega	GBP	5,990,000	6,618,168	0.31
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	3,240,000	3,510,916	0.17	Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	2,405,000	2,230,295	0.11
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	4,628,000	4,647,291	0.22	Prologis International Funding II		_,,,,,,,,	_,,	
Grainger plc, Reg. S 3% 03/07/2030 Heimstaden	GBP	2,940,000	3,257,688	0.15	SA, REIT, Reg. S 1.625% 17/06/2032	EUR	3,020,000	3,165,682	0.15
Bostad AB, Reg. S 1.75% 07/12/2021	EUR	5,567,000	5,612,060	0.27	SATO OYJ, Reg. S 1.375% 31/05/2024 SELP Finance Sarl,	EUR	2,162,000	2,108,042	0.10
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	11,000,000	11,270,578	0.53	REIT, Reg. S 1.5% 20/12/2026 UNITE Group plc	EUR	3,011,000	2,962,158	0.14
Heimstaden Bostad AB, Reg. S 1.125%	251.	,	,_,,,,,,,	0.00	(The), REIT, Reg. S 3.5% 15/10/2028 Vesteda Finance	GBP	2,529,000	2,878,285	0.14
21/01/2026 In'li SA, Reg. S 1.125%	EUR	5,673,000	5,536,481	0.26	BV, Reg. S 2.5% 27/10/2022 Vesteda Finance	EUR	4,900,000	5,071,471	0.24
02/07/2029 Inmobiliaria Colonial Socimi	EUR	10,300,000	10,307,538	0.49	BV, Reg. S 2% 10/07/2026 Vonovia Finance	EUR	7,201,000	7,658,624	0.36
SA, REIT, Reg. S 1.45% 28/10/2024	EUR	9,400,000	9,435,736	0.45	BV, Reg. S 1.625% 07/10/2039 Vonovia Finance	EUR	11,100,000	11,022,652	0.52
Inmobiliaria Colonial Socimi SA, REIT, Reg.					BV, Reg. S, FRN 4% Perpetual WPC Eurobond	EUR	5,800,000	5,955,294	0.28
S 1.625% 28/11/2025 Inmobiliaria	EUR	5,300,000	5,320,961	0.25	BV, REIT 2.25% 09/04/2026	EUR	6,123,000	6,433,969 <b>253,657,340</b>	0.30
Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	5,800,000	5,883,689	0.28	<b>Utilities</b> 2i Rete Gas SpA,			255,057,540	11.98
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	1,686,000	1,734,216	0.08	Reg. S 1.608% 31/10/2027	EUR	1,038,000	1,095,926	0.05



### **Schroder ISF EURO Credit Conviction**

#### Portfolio of Investments (continued)

Portiono oi 1		Circs (continu							
Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Canal de Isabel					Enel SpA, Reg.				
II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	1,300,000	1,376,440	0.07	S, FRN 2.5% 24/11/2078	EUR	4,625,000	4,643,332	0.22
Centrica plc, Reg. S, FRN 3%			1,570,110	0.07	Engie SA, Reg. S 1.75% 27/03/2028	EUR	5,200,000	5,637,743	0.27
10/04/2076 CEZ A/S, Reg.	EUR	991,000	976,455	0.05	Engie SA, Reg. S, FRN 3.875%				
S 0.875% 21/11/2022	EUR	4,120,000	4,150,689	0.20	Perpetual EP Infrastructure	EUR	900,000	962,186	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.7%					A/S, Reg. S 1.698% 30/07/2026 EP Infrastructure	EUR	9,891,000	9,766,107	0.46
20/07/2080 Electricite de	EUR	8,100,000	7,605,090	0.36	A/S, Reg. S 2.045% 09/10/2028	EUR	4,030,000	3,920,384	0.19
France SA, Reg. S 2% 09/12/2049 Electricite de	EUR	7,000,000	6,933,617	0.33	ERG SpA, Reg. S 1.875% 11/04/2025	EUR	3,040,000	3,169,328	0.15
France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	427,302	0.02	Iberdrola International BV, Reg. S, FRN				
Electricite de France SA, Reg. S, FRN 3%					2.625% Perpetual IE2 Holdco SAU,	EUR	4,400,000	4,537,319	0.21
Perpetual Electricite de	EUR	1,600,000	1,531,041	0.07	Reg. S 2.375% 27/11/2023 IE2 Holdco SAU,	EUR	2,300,000	2,419,350	0.11
France SA, Reg. S, FRN 4% Perpetual	EUR	5,500,000	5,664,956	0.27	Reg. S 2.875% 01/06/2026 Madrilena Red	EUR	5,500,000	6,103,391	0.29
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	900,000	1,023,819	0.05	de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	348,000	370,624	0.02
Electricite de France SA, Reg. S, FRN 6%	CDD	4 400 000		0.22	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,316,000	5,311,555	0.25
Perpetual Elia Group SA/NV, Reg. S, FRN 2.75%	GBP	4,100,000	4,757,704	0.22	NGG Finance plc, Reg. S, FRN 1.625%				
Perpetual EnBW Energie Baden-	EUR	6,300,000	6,411,793	0.30	05/12/2079 NGG Finance plc, Reg. S,	EUR	4,695,000	4,622,822	0.22
Wuerttemberg AG, Reg. S, FRN 3.625%					FRN 2.125% 05/09/2082	EUR	4,386,000	4,319,000	0.20
02/04/2076 EnBW Energie Baden- Wuerttemberg	EUR	12,437,000	12,611,379	0.59	NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	1,468,000	1,473,865	0.07
AG, Reg. S, FRN 3.375% 05/04/2077	EUR	3,100,000	3,194,372	0.15	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	5,260,000	5,381,861	0.25
EnBW Energie Baden- Wuerttemberg		. ,			Orsted A/S, Reg. S, FRN 6.25% 26/06/3013	EUR	3,268,000	3,716,153	0.18
AG, Reg. S, FRN 5.125% 05/04/2077	USD	3,000,000	2,762,928	0.13	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	2,697,000	3,116,359	0.15
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,214,000	9,366,478	0.44	Redexis Gas Finance BV, Reg. S 1.875%				
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	1,968,000	2,255,922	0.11	27/04/2027	EUR	1,400,000	1,454,012	0.07
.5/05/2070	GDF	1,500,000	2,233,322	0.11					



### **Schroder ISF EURO Credit Conviction**

#### **Portfolio of Investments (continued)**

Carnival Corp.	stments C	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
de Transport del Friedriche	leseau					Carnival Corp				
\$1,125%   \$1,44A 7,375%   \$1,940,2030	ansport ctricite					144A 11.5% 01/04/2023	USD	1,393,245	1,320,484	0.06
\$1,75%   Fichoral Colors   Fich   Fic	25% 0/2049	EUR	10,700,000	10,759,260	0.50	144A 7.375%	USD	14,733,000	12,179,780	0.58
19,437,61	5%	EUR	10,025,000	10,522,210	0.50	Reg. S 7.375%	USD	800.000	661,360	0.03
S, FRN 3, 5, FRN 3, F	lc, Reg.					.0/10/2027		000,000		0.92
SSE pic, Reg.   S, FRN 475%   S, FRN 475%   S, FRN 475%   SSE pic, Reg.   S, FRN 475%   SSE pic, Reg.   S, FRN 475%   SSE pic, Reg.   S, FRN 676%   SSE pic, Reg.   S, FRN 1875%   SSE pic, Reg.   S, S, FRN 187		GBP	1 289 000	1 423 927	0.07	Consumer Staples			13/13//070	- 0.52
SSE pic, Reg. S, FRN 0% Perpetual EUR 9,183,000 9,232,634 0.44 0/11/01/2049 USD 8,435,000 7,709,54 (Co., 144A 4,875% Co., 145A 2,12% Co., 144A	lc, Reg. N 4.75%					Kraft Heinz Foods Co., 144A 3.875%		12.072.000	11 245 571	0.54
Perpetual	lc, Reg.	USD	12,833,000	11,611,521	0.54	Kraft Heinz Foods	03D	12,072,000	11,243,371	0.54
S. FRN 3.875%		EUR	9,183,000	9,232,634	0.44	01/10/2049	USD	8,435,000	7,709,547	0.36
Perpetual   GBP   2,968,000   3,260,759   0.15									18,955,118	0.90
Stedin Holding NV, Reg. S, FRN		GBP	2.968.000	3.260.759	0.15	Energy				
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027 EUR 8,798,000 8,845,945 0.42 15/02/2078 USD 4,021,000 3,216,74 Vatterfall AB, Reg. S, FRN 3% 19/03/2077 EUR 751,000 777,889 0.04 Western Power Distribution plc, Reg. S 3.5% 16/10/2026 GBP 15,208,000 18,107,067 0.85 219,969,060 10.39 Total Bonds 1,953,155,350 92.27 Convertible Bonds 1,953,155,350 92.27 Convertible Bonds 1,953,155,350 92.27 Convertible Bonds 1,953,155,350 92.27 Convertible Bonds 1,953,155,350 92.27 Convertible Bonds 1,953,155,350 92.27 Convertible Bonds 1,954,722,983 92.34 Airlines Group SA, Reg. S, 12/01/2024 USD 7,067,000 6,803,48 Airlines Group SA, Reg. S, 12/01/2024 USD 7,067,000 6,803,48 Convertible Bonds 1,567,633 0.07 Contail Convertible Bonds 1,567,633 0.07 Total Transferable securities and money market instruments dealt in on another regulated market Barbane securities and money market instruments dealt in on another regulated market Bonds Communication Services  Reg. S 1,25% 01/06/2024 USD 1,502,000 13,226,07 Reg. S 1,25% 01/06/2024 EUR 1,900,000 1,552,72 Reg. S 1,25% 01/06/2024 EUR 1,502,000 13,226,07 Reg. S 1,25% 01/06/2024 EUR 1,902,000 13,226,07 Reg. S 1,26% 01/06/2024 EUR 1,902,000 13,226,07 Reg. S 1,244 A,47% Reg. S 1,244 A,447% R	n Holding eg. S, FRN					Operating LP, FRN	USD	15,258,000	10,470,708	0.50
05/07/2027 EUR 8,798,000 8,845,945 0.42 FN. 3.5/27278 USD 4,021,000 3,216,74   Vatterfall AB,   Reg. S, FRN 3%   19/03/2077 EUR 751,000 777,889 0.04   Western Power   Distribution   plc, Reg. S 3.5%   16/10/2026 GBP 15,208,000 18,107,067 0.85   Z19,969,060 10.39   Total Bonds	on Polska gia SA,	EUK	2,325,000	2,356,546	0.11	Enterprise Products Operating LLC,				
Reg. S, FRN 3%   19/03/2077   EUR   751,000   777,889   0.04   Mexicanos 5.35%   12/02/2028   USD   2,905,000   2,156,57   12/02/2028   USD   2,905,000   2,	//2027	EUR	8,798,000	8,845,945	0.42	15/02/2078	USD	4,021,000	3,216,746	0.15
Section   Sect	1	EUR	751,000	777,889	0.04	Mexicanos 5.35%	IISD	2 905 000	2 156 573	0.10
Financials   Fin						12/02/2020	030	2,303,000		0.75
219,969,060   10.39   SA, Reg. S, FRN 5.875%   13/09/2034   USD   6,500,000   5,679,14   1,567,633   1,954,722,983   1,954,722,983   1,954,722,983   1,954,722,983   1,954,722,983   1,954,722,983   1,954,722,983   1,954,722,983   1,954,722,983   1,954,722,983   1,056/2024   EUR   1,900,000   1,552,72   1,567,632   1,567,633   1						Financials			13,044,027	0.75
Total Bonds  1,953,155,350 92.27  1,963,155,350 92.27  1,960,000 5,679,14  FRN 5.875% 13/09/2034 USD 6,500,000 5,679,14  BPCE SA, Reg. S 3% 22/05/2022 USD 5,037,000 4,649,50  Intesa Sanpaolo SpA 5.25% 12/01/2024 USD 7,067,000 6,803,48  UniCredit SpA, FRN, 144A 5.211% 1,567,633 0.07  Total Convertible Bonds 1,567,633 0.07  Total Convertible Bonds 1,567,633 0.07  Total Transferable securities and money market instruments admitted to an official exchange listing 1,954,722,983 92.34  Transferable securities and money market instruments dealt in on another regulated market Bends Communication Services Altice France SA, 144A 8.125%  FRN 5.875% 13/09/2034 USD 6,500,000 5,679,14  USD 7,067,000 6,803,48  UniCredit SpA, FRN, 144A 5.211% FRN, 144A 5.211% 14/01/2022 USD 4,963,000 4,472,79  21,604,92  AbbVie, Inc., Reg. S 1.5% 15/11/2023 EUR 1,502,000 1,552,72  AbbVie, Inc., Reg. S 1.25% 01/06/2024 EUR 12,920,000 13,226,07  Total Communication Services Altice France SA, 144A 8.125%	/2026	GBP	15,208,000	18,107,067	0.85					
Total Bonds				219,969,060	10.39					
Industrials   3% 22/05/2022   USD   5,037,000   4,649,50				1,953,155,350	92.27		USD	6,500,000	5,679,143	0.27
International Consolidated SpA 5.25%							LICE	5.027.000	4.640.507	0.00
Airlines Group SA, Reg. S 0.625% 17/11/2022 EUR 1,900,000 1,567,633 0.07 Total Convertible Bonds Total Transferable securities and money market instruments admitted to an official exchange listing Transferable securities and money market instruments dealt in on another regulated market  Bonds Communication Services Altice France SA, 144A 8.125%  12/01/2024 USD 7,067,000 6,803,48 UniCredit SpA, FRN, 144A 5.211% 14/01/2022 USD 4,963,000 4,472,79 14/01/2022 USD 4,963,000 4,472,79 14/01/2022 USD 4,963,000 14,072,79 15/11/2023 EUR 1,502,000 1,552,72 AbbVie, Inc., Reg. S 1.5% 01/06/2024 EUR 12,920,000 13,226,07 Bausch Health Cos., Inc., 144A 7% 15/03/2024 USD 835,000 770,66	national					Intesa Sanpaolo	USD	5,037,000	4,649,507	0.22
1,567,633 0.07  Total Convertible Bonds 1,567,633 0.07  Total Transferable securities and money market instruments admitted to an official exchange listing 1,954,722,983 92.34  Transferable securities and money market instruments dealt in on another regulated market  Bonds  Communication Services  Altice France SA, 144A 8.125%  1,567,633 0.07  Health Care AbbVie, Inc., Reg. S 1.5% 15/11/2023 EUR 1,502,000 1,552,72 AbbVie, Inc., Reg. S 1.25% 01/06/2024 EUR 12,920,000 13,226,07 Bausch Health Cos., Inc., 144A 7% 15/03/2024 USD 835,000 770,66	es Group eg. S 0.625%	5115	4 000 000	4.553.600		12/01/2024 UniCredit SpA,	USD	7,067,000	6,803,485	0.31
Total Convertible Bonds  1,567,633  0.07  Total Transferable securities and money market instruments admitted to an official exchange listing  1,954,722,983  2,34  1,502,000  1,552,72  1,502,000  1,	/2022	EUR	1,900,000			and the second s	USD	4 963 000	<i>4 4</i> 72 791	0.21
Total Transferable securities and money market instruments admitted to an official exchange listing 1,954,722,983 92.34  Transferable securities and money market instruments dealt in on another regulated market  Bonds  Communication Services  Altice France SA, 144A 8.125%  Health Care AbbVie, Inc., Reg. S 1.5% 01/06/2024 AbbVie, Inc., Reg. S 1.25% 01/06/2024 Bausch Health Cos., Inc., 144A 7% 15/03/2024 USD 835,000 770,66	Convertible Be							.,505,000	21,604,926	1.01
exchange listing         1,954,722,983         92.34         Reg. S 1.5%           Transferable securities and money market instruments         15/11/2023         EUR         1,502,000         1,552,72           dealt in on another regulated market         AbbVie, Inc.,         Reg. S 1.25%         01/06/2024         EUR         12,920,000         13,226,07           Bausch Health         Cos., Inc., 144A 7%         15/03/2024         USD         835,000         770,65	Transferable se	ecurities		1,307,033	0.07				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Bonds       Reg. S 1.25%         Communication Services       01/06/2024       EUR       12,920,000       13,226,07         Bausch Health       Cos., Inc., 144A 7%         SA, 144A 8.125%       15/03/2024       USD       835,000       770,69	sferable securit				92.34	Reg. S 1.5% 15/11/2023	EUR	1,502,000	1,552,723	0.07
Communication Services         Bausch Health           Altice France         Cos., Inc., 144A 7%           SA, 144A 8.125%         15/03/2024         USD         835,000         770.69	s		d market			Reg. S 1.25%	EUR	12,920.000	13,226,075	0.62
SA, 144A 8.125% 15/03/2024 USD 835.000 770.69	France	vices				Bausch Health		,. ==,-=	-, -=-, 0	
		USD	1.438 000	1.399 765	0.07		USD	835,000	770,655	0.04
1,399,765 0.07	, = = -	- 555	1, 150,000						15,549,453	0.73
Consumer Discretionary	umer Discretion	narv		-,,- 35						
BMW US Capital LLC, 144A 4.15% 09/04/2030 USD 5,122,000 5,276,054 0.25	US Capital 144A 4.15%	,								



### **Schroder ISF EURO Credit Conviction**

#### **Portfolio of Investments (continued)**

		•						
Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets				
Industrials								
Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	1,560,000	1,506,664	0.07				
Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	2,835,000	2,908,154	0.14				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	8,408,000	7,164,033	0.34				
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	5,898,969	5,288,785	0.25				
Superstrada Pedemontana Veneta SpA, Reg. S	030	3,676,505	3,266,763	0.23				
8% 30/06/2027	EUR	479,000	463,433	0.02				
			17,331,069	0.82				
Information Tech	nology							
Microsoft Corp. 2.525%								
01/06/2050	USD	1,250,000	1,168,307	0.06				
			1,168,307	0.06				
Utilities								
Colbun SA, 144A 3.15% 06/03/2030	USD	3,035,000	2,707,525	0.13				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	5,000,000	5,211,192	0.25				
Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,680,000	1,792,800	0.08				
Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,093,000	1,139,166	0.05				
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	2,250,000	2,069,952	0.10				
			12,920,635 124,210,978	0.61 5.87				
Total Bonds								
Total Transferable securities and money market instruments dealt in on another regulated market 124,210,978 5.87								
Total Investments			2,078,933,961	98.21				
Cash	60,856,891	2.87						
Other assets/(liab	(23,015,970)	(1.08)						
Total Net Assets			2,116,774,882	100.00				



### **Schroder ISF EURO Credit Conviction**

#### **Forward Currency Exchange Contracts**

						Unrealised	
Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Gain/(Loss) EUR	% of Net Assets
EUR	178,528	USD	200,000	27/07/2020	UBS	208	-
USD	1,624,000	EUR	1,446,190	27/07/2020	Standard Chartered	1,768	-
EUR	260,864,300	GBP	236,026,367	29/07/2020	<b>BNP Paribas</b>	2,235,070	0.11
GBP	904,090	EUR	987,833	29/07/2020	Bank of America	2,837	-
USD	1,661,000	EUR	1,475,694	29/07/2020	Bank of America	5,182	-
USD	865,264	EUR	770,759	29/07/2020	Canadian Imperial Bank of Commerce	673	_
USD	989,406	EUR	881,819	29/07/2020	HSBC	293	-
USD	2,719,605	EUR	2,417,476	29/07/2020	Lloyds Bank plc	7,207	-
USD	21,355,143	EUR	18,984,415	29/07/2020	State Street	54,915	_
Unrealised Gai	n on Forward Curre	ncy Exchange Co	ntracts - Assets			2,308,153	0.11
Share Class Hed	lging						
EUR	320,814	PLN	1,424,322	31/07/2020	HSBC	1,600	-
PLN	417,075	EUR	93,221	31/07/2020	HSBC	252	-
Unrealised Gair Contracts - Ass	n on NAV Hedged S	hare Classes Forv	vard Currency Exch	ange		1,852	_
	ed Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		2,310,005	0.11
EUR	1,268,431	USD	1,424,000	27/07/2020	J.P. Morgan	(1,206)	_
EUR	230,274,273	USD	258,458,981	29/07/2020	Bank of America	(156,672)	(0.01)
EUR	12,232,514	USD	13,759,322	29/07/2020	Citibank	(34,707)	_
GBP	6,578,747	EUR	7,282,418	29/07/2020	Deutsche Bank	(73,663)	(0.01)
GBP	1,542,612	EUR	1,705,129	29/07/2020	J.P. Morgan	(14,790)	-
GBP	693,017	EUR	763,505	29/07/2020	Lloyds Bank plc	(4,122)	-
GBP	5,641,620	EUR	6,244,912	29/07/2020	State Street	(63,027)	-
						()	
EUR	1,445,191	USD	1,624,000	27/08/2020	Standard Chartered	(1,776)	-
	1,445,191 s on Forward Curre			27/08/2020	Standard Chartered	(1,776) (349,963)	(0.02)
Unrealised Los	s on Forward Curre			27/08/2020	Standard Chartered	` , , ,	(0.02)
Unrealised Loss Share Class Hed	s on Forward Curre			27/08/2020 s 31/07/2020	Standard Chartered HSBC	` , , ,	(0.02)
Unrealised Los	s on Forward Curre	ncy Exchange Co	ntracts - Liabilities	, ,		(349,963)	-
Unrealised Loss Share Class Hed EUR PLN	s on Forward Curre Iging 122,165 182,565,085 s on NAV Hedged SI	ncy Exchange Co PLN EUR	545,607 41,117,026	31/07/2020 31/07/2020	HSBC	(349,963) (114) (201,261)	(0.01)
Unrealised Loss Share Class Hed EUR PLN Unrealised Loss Contracts - Lial	s on Forward Curre Iging 122,165 182,565,085 s on NAV Hedged SI	PLN EUR nare Classes Forv	545,607 41,117,026 vard Currency Excha	31/07/2020 31/07/2020 ange	HSBC	(349,963) (114)	(0.02) - (0.01) (0.01) (0.03)

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/09/2020	140	EUR	84,000	_
Euro-Bund, 08/09/2020	169	EUR	362,514	0.02
Long Gilt, 28/09/2020	8	GBP	2,412	-
US Ultra Bond, 21/09/2020	186	USD	453,598	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			902,524	0.04
US 5 Year Note, 30/09/2020	(15)	USD	(4,955)	-
US 10 Year Ultra Bond, 21/09/2020	(38)	USD	(43,964)	-
US Long Bond, 21/09/2020	(8)	USD	(12,888)	_
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(61,807)	-
Net Unrealised Gain on Financial Futures Contracts - Assets			840,717	0.04



### **Schroder ISF EURO Credit Conviction**

#### **Credit Default Swap Contracts**

					Interest			
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	(Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,000,000	EUR	Credit Suisse	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2020	7,357	_
2,622,807	EUR	Goldman Sachs	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2021	24,000	_
2,000,000	EUR	Barclays	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2020	7,357	-
1,140,000	USD	BNP Paribas	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	4,752	-
1,100,000	USD	J.P. Morgan	BHP Billiton Finance USA Ltd. 6.5% 01/04/2019	Sell	1.00%	20/12/2020	4,585	-
2,903,973	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	17,374	_
2,745,784	EUR	Goldman Sachs	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	16,428	-
2,431,079	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016 British	Buy	(1.00)%	20/06/2024	14,545	-
14,318,122	EUR	J.P. Morgan	Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	37,229	-
6,024,878	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	15,665	-
12,945,403	USD	Citigroup	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	720,285	0.04
10,356,323	USD	Barclays	Federative Republic of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	576,228	0.03
3,766,824	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	47,134	-
1,462,712	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	18,303	-
1,060,126	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	13,265	-
19,200,000	EUR	Barclays	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/12/2020	78,722	0.01
3,335,000	EUR	BNP Paribas	Heathrow Funding Ltd. 4.6% 15/02/2020	Sell	1.00%	20/09/2020	6,999	-
1,000,000	EUR	J.P. Morgan	Holcim GB Finance Ltd. 8.75% 24/04/2017	Sell	1.00%	20/12/2020	4,188	-
5,520,418	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	21,928	-
2,724,874	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	10,823	-
5,670,168	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	2,920	-
3,679,514	EUR	Citigroup	Iberdrola International BV 2.875% 11/11/2020	Sell	1.00%	20/06/2021	33,631	-
5,000,000	EUR	Morgan Stanley	Iberdrola International BV 2.875% 11/11/2020 J.P. Morgan Structured	Sell	1.00%	20/09/2020	11,864	-
1,246,029	EUR	Morgan Stanley	Products BV 6% 10/06/2019	Buy	(1.00)%	20/12/2023	642	-
3,000,000	USD	Citigroup	Kinder Morgan, Inc. 3.05% 01/12/2019	Sell	1.00%	20/12/2020	11,326	-



### **Schroder ISF EURO Credit Conviction**

#### **Credit Default Swap Contracts (continued)**

					Interest			
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	(Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
5,859,375	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	66,828	0.01
		,	Societe Generale SA					0.0.
5,859,375	EUR	Citigroup	3.75% 01/03/2017 Societe Generale SA	Sell	1.00%	20/12/2021	66,828	_
8,281,250	EUR	J.P. Morgan	3.75% 01/03/2017 Societe Generale SA	Sell	1.00%	20/12/2021	94,450	-
3,647,333	EUR	Citigroup	5.875% 21/12/2016	Buy	(1.00)%	20/06/2024	46,001	-
2,000,000	EUR	Credit Suisse	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	9,125	-
9,523,810	EUR	Goldman Sachs	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	106,086	0.01
6,896,552	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	76,821	0.01
9,791,804	USD	J.P. Morgan	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	62,420	-
5,000,000	USD	Goldman Sachs	Valero Energy Corp. 8.75% 15/06/2030	Sell	1.00%	20/06/2021	37,848	_
· ·		dit Default Swap Co				.,,	2,273,957	0.11
36,087,443	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(328,788)	(0.02)
74,338,790	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.31-V2	Buy	(1.00)%	20/06/2024	(1,216,325)	(0.06)
1,785,000	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(169,700)	(0.01)
9,317,508	EUR	Citiaroun	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(239,224)	(0.02)
9,000,000	EUR	5 .	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(254,400)	(0.02)
3,000,000	20		BNP Paribas SA 5%	24,	(1100)70	20,00,202	(23.7.00)	(0.02)
9,475,465	EUR	J.P. Morgan	28/06/2016 Credit Suisse Group	Buy	(1.00)%	20/06/2022	(52,057)	-
1,595,697	EUR	BNP Paribas	Finance Guernsey Ltd. Credit Suisse Group	Buy	(1.00)%	20/12/2023	(21,664)	-
5,840,271	EUR	HSBC	Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(79,289)	-
2,312,266	EUR	Barclays	Credit Suisse Group Finance Guernsey Ltd.	Buy	(1.00)%	20/12/2023	(31,392)	-
10,042,487	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(41,436)	-
8,160,550	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(33,671)	-
5,636,820	EUR	HSBC	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(23,258)	-
5,005,000	EUR	BNP Paribas	Eni SpA 4.25% 03/02/2020	Buy	(1.00)%	20/09/2020	(9,738)	_
815,868	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(55,162)	_
2,811,359	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(190,080)	(0.02)
	EUR	Goldman Sachs	INEOS Group Holdings SA 5.38% 01/08/2024		(5.00)%	20/06/2024		(0.01)
3,622,356	EUR	Goldman Sacris	Jaguar Land Rover	Buy	(3.00)%	20/06/2024	(244,912)	(0.01)
821,813	EUR	BNP Paribas	Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(17,217)	-
5,763,889	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(107,366)	(0.01)
7,094,017	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(132,143)	(0.01)
6,100,218	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(43,256)	-



### **Schroder ISF EURO Credit Conviction**

#### **Credit Default Swap Contracts (continued)**

Net Market Va	alue on Credit	Default Swap Cont	racts - Liabilities				(1,387,512)	(0.07)
Total Market	Value on Cred	it Default Swap Con	tracts - Liabilities				(3,661,469)	(0.18)
2,829,861	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(43,822)	_
2,725,753	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(42,210)	-
4,835,752	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(76,802)	-
3,223,835	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(51,202)	-
12,000,000	USD	ا Barclays	Jnited Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(42,125)	-
4,710,458	EUR	BNP Paribas B	Standard Chartered ank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(46,012)	-
2,024,024	EUR	Morgan Stanley Ba	Standard Chartered ank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(19,771)	-
1,854,343	EUR	Citigroup B	Standard Chartered ank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(18,113)	-
5,385,000	USD	Ir BNP Paribas	Mondelez nternational, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(22,194)	-
1,975,000	USD	Ir J.P. Morgan	Mondelez nternational, Inc. 6.5% 11/08/2017	Buy	(1.00)%	20/12/2020	(8,140)	-
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets



### **Schroder ISF EURO Credit Conviction**

#### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
30,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	115,111	_
25,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	300,001	0.01
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	753,523	0.04
Total Market Value on	Interest Rate Swap	Contracts - Assets	<b>i</b>		1,168,635	0.05
21,740,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(5,620,077)	(0.27)
10,000,000	USD	Morgan Stanley	Pay fixed 2.896% Receive floating LIBOR 3 month	20/03/2048	(4,703,308)	(0.22)
8,800,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(2,182,334)	(0.10)
5,200,000	USD	Morgan Stanley	Pay fixed 2.284% Receive floating LIBOR 3 month	03/02/2046	(1,605,945)	(80.0)
4,100,331	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(1,448,310)	(0.07)
16,500,000	USD	Barclays	Pay fixed 2.195% Receive floating LIBOR 3 month	26/05/2024	(1,137,249)	(0.05)
18,663,618	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	(1,133,088)	(0.05)
2,500,000	USD	Morgan Stanley	Pay fixed 2.587% Receive floating LIBOR 3 month	29/12/2047	(974,893)	(0.05)
5,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(490,218)	(0.02)
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	(467,200)	(0.02)
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	(455,127)	(0.02)
13,300,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	(441,010)	(0.02)
5,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(143,923)	(0.01)
20,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	(124,001)	(0.01)
12,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(95,050)	-
Total Market Value on	Interest Rate Swap	Contracts - Liabili	ties		(21,021,733)	(0.99)
Net Market Value on I	nterest Rate Swap	Contracts - Liabiliti	es		(19,853,098)	(0.94)

### **Schroder ISF EURO High Yield**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
		noney market inst		ASSELS	Telefonica Europe	currency	Womman value	LOR	ASSEES
admitted to an of		•	iruments		BV, Reg. S, FRN 2.625% Perpetual	EUR	5,900,000	5,754,825	0.51
Communication S	Services				Telefonica Europe BV, Reg. S, FRN 3%				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	891,000	837,139	0.07	Perpetual Telefonica Europe	EUR	7,400,000	7,252,000	0.64
Altice Finco SA, Reg. S 4.75%	2011	031,000	037,133		BV, Reg. S, FRN 3.75% Perpetual	EUR	3,300,000	3,318,061	0.29
15/01/2028 Altice France SA, Reg. S 2.5%	EUR	8,719,000	7,991,147	0.71	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	4,300,000	4,313,063	0.38
15/01/2025 Altice France SA,	EUR	3,021,000	2,885,055	0.25	Telefonica Europe BV, Reg. S, FRN	EUR	1 000 000	1 066 500	0.17
Reg. S 2.125% 15/02/2025	EUR	1,808,000	1,695,090	0.15	4.375% Perpetual Telefonica Europe BV, Reg. S, FRN	EUR	1,900,000	1,966,500	0.17
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	10,925,000	11,537,641	1.03	5.875% Perpetual UPC Holding BV,	EUR	1,500,000	1,623,765	0.14
Arqiva Broadcast Finance plc,		, ,			Reg. S 3.875% 15/06/2029 UPCB Finance VII	EUR	359,000	335,378	0.03
Reg. S 6.75% 30/09/2023 AT&T, Inc., FRN	GBP	433,000	493,882	0.04	Ltd., Reg. S 3.625% 15/06/2029	EUR	5,150,000	5,038,693	0.44
2.875% Perpetual	EUR	100,000	95,175	0.01	Virgin Media Secured Finance plc, Reg. S 5%				
S 1.375% 26/09/2026	EUR	5,054,000	4,882,221	0.43	15/04/2027 Virgin Media	GBP	1,247,000	1,426,237	0.13
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	4,500,000	4,312,505	0.38	Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,313,000	2,656,995	0.23
Koninklijke KPN							, ,	116,508,501	10.27
NV, Reg. S, FRN 2.033% Perpetual	EUR	1,100,000	1,039,536	0.09	Consumer Discret	ionary			
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,309,000	1,264,316	0.11	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	6,690,000	5,965,306	0.53
Matterhorn Telecom SA, Reg.		, ,			Adler Pelzer Holding GmbH,				
S 4% 15/11/2027 Netflix, Inc., Reg. S	EUR	13,338,000	13,468,312	1.20	Reg. S 4.125% 01/04/2024	EUR	1,925,000	1,410,178	0.12
3% 15/06/2025 Netflix, Inc.,	EUR	2,244,000	2,316,762	0.20	Cirsa Finance International Sarl, Reg. S 6.25%				
Reg. S 3.625% 15/06/2030 Summer BC	EUR	6,400,000	6,601,600	0.58	20/12/2023 Dometic Group	EUR	5,405,000	4,946,467	0.44
Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,714,000	3,552,255	0.31	AB, Reg. S 3% 13/09/2023 eG Global Finance	EUR	2,478,000	2,461,948	0.22
TalkTalk Telecom Group plc,	LOK	3,714,000	3,332,233	0.51	plc, Reg. S 4.375% 07/02/2025	EUR	10,360,000	9,585,485	0.84
Reg. S 3.875% 20/02/2025 Tele Columbus	GBP	6,976,000	7,396,076	0.65	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	3,525,000	3,441,281	0.30
AG, Reg. S 3.875% 02/05/2025	EUR	7,035,000	6,595,313	0.58	EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	2,523,000	2,167,257	0.19
Telecom Italia SpA, Reg. S 2.5% 19/07/2023	EUR	5,300,000	5,412,424	0.48	Foodco Bondco SA, Reg. S 6.25%			2,107,237	0.13
Telecom Italia SpA, Reg. S 4%					15/05/2026	EUR	2,068,000	1,596,227	0.14
11/04/2024	EUR	426,000	446,535	0.04					



### **Schroder ISF EURO High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	2,920,369	2,883,254	0.25	Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	6,468,660	6,251,895	0.55
Grupo Antolin- Irausa SA, Reg. S 3.25% 30/04/2024	EUR	3,850,000	3,404,363	0.30	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	3,522,000	3,287,288	0.29
Hanesbrands Finance Luxembourg	LOIK	3,630,000	3,404,303	0.50	Polygon AB, Reg. S 4% 23/02/2023 RCI Banque SA, Reg. S,	EUR	6,500,000	6,467,500	0.57
SCA, Reg. S 3.5% 15/06/2024 IHO Verwaltungs	EUR	3,510,000	3,510,579	0.31	FRN 2.625% 18/02/2030 Safari	EUR	5,200,000	4,759,820	0.42
GmbH, Reg. S, FRN 3.875% 15/05/2027 Intralot Capital	EUR	1,720,000	1,697,043	0.15	Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	8,509,000	7,530,465	0.66
Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	7,885,000	1,800,682	0.16	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	3,574,000	3,123,383	0.28
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	2,999,000	2,903,169	0.26	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	14,754,000	12,003,116	1.05
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,714,000	1,487,538	0.13	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	5,740,000	6,392,749	0.56
Jaguar Land Rover Automotive plc, Reg. S 4.5%					ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,800,000	3,532,792	0.31
15/01/2026 Jaguar Land Rover	EUR	670,000	534,493	0.05	Consumer Staples			136,987,123	12.07
Automotive plc, Reg. S 6.875% 15/11/2026 Kongsberg	EUR	620,000	531,814	0.05	Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	9,387,000	7,838,144	0.69
Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	9,575,000	7,133,375	0.63	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR			0.29
Levi Strauss & Co. 3.375% 15/03/2027 Miller Homes	EUR	2,550,000	2,588,288	0.23	Casino Guichard Perrachon SA, Reg. S 3.58%	EUR	3,600,000	3,251,790	0.29
Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	4,766,000	5,323,948	0.47	07/02/2025 Casino Guichard Perrachor SA,	EUR	2,700,000	2,301,548	0.20
Mitchells & Butlers Finance plc, Reg. S, FRN 2.323%					Reg. S, FRN 3.992% Perpetual Primo Water Corp., Reg. S 5.5%	EUR	3,800,000	1,887,027	0.17
15/06/2036 Motion Finco Sarl, Reg. S 7%	GBP	1,727,000	1,320,511	0.12	01/07/2024 Quatrim SASU, Reg. S 5.875%	EUR	2,913,000	2,939,642	0.26
15/05/2025 Newco GB SAS, Reg. S 8%	EUR	1,754,000	1,806,620	0.16	15/01/2024 Spectrum Brands, Inc., Reg. S 4%	EUR	1,425,000	1,462,763	0.13
15/12/2022 NH Hotel Group	EUR	9,435,019	8,561,713	0.75	01/10/2026	EUR	2,569,000	2,528,153 <b>22,209,067</b>	0.22 <b>1.96</b>
SA, Reg. S 3.75% 01/10/2023	EUR	7,269,183	6,576,576	0.58				22,203,007	1.50



### **Schroder ISF EURO High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Energy	•				Financials				
BP Capital Markets plc, Reg. S, FRN 3.625%					ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	5,800,000	5,645,401	0.50
Perpetual EnQuest plc, Reg. S, FRN,	EUR	5,568,000	5,595,768	0.49	AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	11,699,000	11,640,973	1.03
144A 6.885% 15/10/2023 Ithaca Energy North Sea plc,	USD	6,406,277	3,487,033	0.31	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	4,553,000	2,425,314	0.21
Reg. S 9.375% 15/07/2024 Neptune Energy	USD	6,149,000	4,347,224	0.38	Arrow Global Finance plc, Reg. S 5.125%	аы	4,333,000	2,423,314	0.21
Bondco plc, 144A 6.625% 15/05/2025	USD	636,000	492.020	0.04	15/09/2024 Assicurazioni	GBP	875,000	884,719	0.08
Neptune Energy Bondco plc, Reg. S 6.625%	332	333,833	.32,626		Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	1,196,000	1,338,294	0.12
15/05/2025 Petrobras Global Finance BV 5.375%	USD	1,891,000	1,462,908	0.13	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	5,589,000	4,527,090	0.40
01/10/2029 Petrobras Global Finance BV 6.625%	GBP	2,271,000	2,481,270	0.22	Banca Farmafactoring SpA, Reg. S, FRN 5.875%				
16/01/2034 Petroleos	GBP	1,050,000	1,177,290	0.10	02/03/2027 Banca IFIS SpA,	EUR	3,258,000	3,302,798	0.29
Mexicanos, Reg. S 2.5% 21/08/2021 Petroleos	EUR	2,500,000	2,427,500	0.21	Reg. S 1.75% 25/06/2024 Banca IFIS SpA,	EUR	4,443,000	4,117,781	0.36
Mexicanos, Reg. S 1.875% 21/04/2022	EUR	8,500,000	7,951,777	0.71	Reg. S, FRN 4.5% 17/10/2027 Banca Monte	EUR	19,217,000	16,372,039	1.44
Petroleos Mexicanos, Reg. S 2.5% 24/11/2022 Petroleos	EUR	1,000,000	930,504	0.08	dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	7,437,000	6,389,844	0.56
Mexicanos, Reg. S 3.75% 21/02/2024	EUR	1,400,000	1,293,250	0.11	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN	ELID	624.000	C00 F04	0.05
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	3,157,000	3,147,598	0.28	8% 22/01/2030 Banco de Sabadell SA, Reg. S 1.75%	EUR	624,000	608,581	0.05
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	6,250,000	5,441,575	0.48	10/05/2024  Banco de Sabadell SA, Reg. S, FRN 6.125% Perpetual	EUR	2,500,000 3,200,000	2,374,590 2,592,000	0.21
Repsol International Finance BV, FRN	LOK	0,230,000	3,441,373	0.40	Banco de Sabadell SA, Reg. S, FRN 6.5% Perpetual	EUR	8,000,000	6,606,328	0.58
4.247% Perpetual Repsol International	EUR	6,988,000	7,082,212	0.63	Banco Espirito Santo SA, Reg. S 4.75%	LON	0,000,000	0,000,320	0.50
Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	1,582,000	1,577,972	0.14	15/01/2018 Banco Espirito Santo SA, Reg. S	EUR	400,000	72,000	0.01
Vallourec SA, Reg. S 2.25% 30/09/2024	EUR	6,800,000	3,677,358	0.32	4% 21/01/2019 Bank of Nova Scotia (The),	EUR	1,300,000	234,000	0.02
			52,573,259	4.63	Reg. S 0.375% 10/03/2023	EUR	6,000,000	6,110,514	0.54



### **Schroder ISF EURO High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	4,400,000	4,388,199	0.39	Intesa Sanpaolo SpA, Reg. S 5.148% 10/06/2030	GBP	6,228,000	7,153,228	0.63
Barclays Bank plc, Reg. S, FRN 0.352% Perpetual	EUR	1,320,000	1,092,796	0.10	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,925,000	4,299,080	0.38
BPER Banca, Reg. S, FRN 5.125% 31/05/2027	EUR	2,838,000	2,908,334	0.26	Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75% Perpetual	EUR	2 200 000	2 244 250	0.20
Bracken MidCo1 plc, Reg. S 8.875% 15/10/2023	GBP	5,181,614	4,821,448	0.42	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	2,200,000 5,999,000	2,241,250 6,368,504	0.56
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg.					Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	4,962,000	5,006,010	0.44
S, FRN 6.375% Perpetual CaixaBank SA,	EUR	12,800,000	14,118,299	1.24	LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	14,010,608	14,115,688	1.24
Reg. S, FRN 5.25% Perpetual Commerzbank	EUR	1,400,000	1,248,520	0.11	Lincoln Financing SARL, Reg. S 3.625%				
AG, Reg. S 4% 30/03/2027 Commerzbank	EUR	2,360,000	2,453,791	0.22	01/04/2024 Lincoln Financing SARL, Reg. S,	EUR	5,383,000	4,950,131	0.44
AG, Reg. S, FRN 4% 05/12/2030 Commerzbank	EUR	9,200,000	9,257,822	0.82	FRN 3.875% 01/04/2024 Louvre Bidco	EUR	3,404,000	3,157,244	0.28
AG, Reg. S, FRN 6.125% Perpetual FCE Bank plc,	EUR	7,600,000	7,240,094	0.64	SAS, Reg. S 4.25% 30/09/2024 Louvre Bidco	EUR	9,782,000	9,210,878	0.81
Reg. S 1.615% 11/05/2023 Ford Motor Credit	EUR	3,738,000	3,532,391	0.31	SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	3,199,000	3,119,025	0.27
Co. LLC 3.021% 06/03/2024 Ford Motor Credit Co. LLC 1.355%	EUR	6,610,000	6,352,970	0.56	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028 Mulhacen Pte.	GBP	17,930,000	10,760,211	0.95
07/02/2025 Ford Motor Credit Co. LLC 2.33%	EUR	2,180,000	1,890,426	0.17	Ltd., Reg. S 6.5% 01/08/2023 Nationwide	EUR	10,385,000	4,808,670	0.42
25/11/2025 Ford Motor Credit Co. LLC 2.386%	EUR	3,195,000	2,827,096	0.25	Building Society, Reg. S, FRN 5.75% Perpetual	GBP	5,035,000	5,554,860	0.49
17/02/2026 Galaxy Bidco Ltd., Reg. S 6.5%	EUR	2,704,000	2,389,279	0.21	OTP Bank Nyrt., FRN 2.734% Perpetual	EUR	1,182,000	1,077,098	0.09
31/07/2026 Garfunkelux Holdco 2 SA.	GBP	7,344,000	8,151,822	0.72	Permanent TSB Group Holdings plc, Reg. S,				
Reg. S 11% 01/11/2023 Garfunkelux	GBP	2,475,000	2,353,695	0.21	FRN 2.125% 26/09/2024 Phoenix Group	EUR	5,000,000	4,785,900	0.42
Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	7,075,000	6,717,599	0.59	Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,684,000	1,988,835	0.18
Garfunkelux Holdco 3 SA, Reg. S 8.5%					Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	5,199,000	5,720,723	0.50
01/11/2022 Ibercaja Banco SA, Reg. S, FRN 2.75%	GBP	1,200,000	1,242,939	0.11	Raiffeisen Bank International AG, Reg. S,				
23/07/2030	EUR	2,000,000	1,752,184	0.15	FRN 2.875% 18/06/2032	EUR	100,000	101,369	0.01



### **Schroder ISF EURO High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Reassure Group	,				Eurofins Scientific	,			
olc, Reg. S 5.867% 13/06/2029	GBP	1,492,000	1,762,303	0.16	SE, Reg. S 3.75% 17/07/2026	EUR	2,791,000	2,940,639	0.26
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,164,000	1,277,317	0.11	Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual Eurofins Scientific	EUR	1,636,000	1,603,280	0.14
Saga plc, Reg. S 3.375% 12/05/2024	GBP	4,809,000	4,129,393	0.36	SE, Reg. S, FRN 3.25% Perpetual Grifols SA,	EUR	5,048,000	4,840,603	0.43
Sainsbury's Bank olc, Reg. S, FRN 5% 23/11/2027	GBP	1,304,000	1,451,640	0.13	Reg. S 1.625% 15/02/2025	EUR	3,127,000	3,063,397	0.2
Standard Chartered plc, FRN, 144A 2.27%	GD.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,	3.1.5	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	5,350,000	5,189,500	0.46
Perpetual JBS Group AG, Reg. S, FRN 5.75%	USD	1,200,000	863,637	0.08	Nidda Healthcare Holding GmbH, Reg. S 3.5%				
Perpetual JniCredit SpA, Reg. S,	EUR	3,000,000	3,081,498	0.27	30/09/2024 Rossini Sarl, Reg. S, FRN 3.875%	EUR	14,274,000	14,113,959	1.2
FRN 4.875% 20/02/2029 JniCredit	EUR	3,935,000	4,075,743	0.36	30/10/2025 Synlab Bondco plc, Reg. S,	EUR	1,865,000	1,836,643	0.1
SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	1,389,000	1,261,275	0.11	FRN 4.75% 01/07/2025 Teva	EUR	2,095,000	2,099,961	0.1
IniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	2,259,000	2,368,564	0.21	Pharmaceutical Finance Netherlands II BV				
Jnione di Banche taliane SpA, Reg. , FRN 5.875%					4.5% 01/03/2025 Teva Pharmaceutical	EUR	9,404,000	9,377,481	8.0
, erpetual INIQA Insurance Group AG, leg. S, FRN 6%	EUR	3,041,000	2,907,956	0.26	Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	5,800,000	5,407,804	0.4
7/07/2046 irgin Money UK	EUR	3,600,000	4,145,184	0.37	Teva Pharmaceutical Finance				
lc, Reg. S, FRN % 03/09/2027 Firgin Money UK	GBP	2,295,000	2,546,646	0.22	Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	14,799,000	13,006,397	1.1
olc, Reg. S, FRN % Perpetual olkswagen	GBP	7,677,000	7,351,230	0.65	Teva Pharmaceutical Finance				
nternational inance NV, Reg. , FRN 3.875%	FUD	42.200.000	12,000,107	4.45	Netherlands II BV, Reg. S 6% 31/01/2025	EUR	623,000	659,941	0.0
erpetual	EUR	13,300,000	13,080,497 <b>304,703,557</b>	1.15 <b>26.86</b>	Teva Pharmaceutical				
ealth Care			<u> </u>		Finance				
atalent Pharma olutions, Inc., eg. S 2.375%	FLIF	F (0C 000	F 444 040	0.40	Netherlands III BV 3.15% 01/10/2026 Unilabs	USD	2,500,000	1,993,287	0.′
1/03/2028 heplapharm rzneimittel mbH, Reg. S	EUR	5,696,000	5,411,912	0.48	Subholding AB, Reg. S 5.75% 15/05/2025	EUR	4,796,000	4,766,025	0.4
.5% 11/02/2027 urofins Scientific E, Reg. S 2.125%	EUR	5,066,000	4,937,830	0.44	Voyage Care BondCo plc, Reg. S 5.875%				
L, NCy. J Z. 12J70	EUR	1,943,000	1,943,618	0.17	01/05/2023	GBP	2,000,000	2,032,819	0.1



### **Schroder ISF EURO High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Industrials					La Financiere				7.000
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	2,345,000	2,519,387	0.22	Atalian SASU, Reg. S 4% 15/05/2024 La Financiere	EUR	4,574,000	3,457,423	0.30
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	7,593,000	7,163,834	0.63	Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	15,622,000	11,802,514	1.05
Abertis Infraestructuras SA, Reg. S 1.125%					Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	6,695,000	3,578,478	0.32
26/03/2028 Abertis Infraestructuras SA, Reg. S 3%	EUR	3,200,000	2,926,664	0.26	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	5,525,000	4,460,476	0.39
27/03/2031 Abertis Infraestructuras	EUR	2,900,000	3,006,855	0.27	Promontoria Holding 264 BV, Reg. S, FRN 6.25%		, ,		
SA, Reg. S 1.875% 26/03/2032 Algeco Global	EUR	800,000	732,237	0.06	15/08/2023 Q-Park Holding I BV, Reg. S, FRN 2%	EUR	2,330,000	1,866,057	0.16
Finance plc, Reg. S 6.5% 15/02/2023	EUR	12,136,000	11,688,181	1.04	01/03/2026 Selecta Group BV, Reg. S 5.875%	EUR	2,416,000	2,275,872	0.20
Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	1,190,000	1,112,650	0.10	01/02/2024 Selecta Group BV, Reg. S,	EUR	3,099,000	1,177,539	0.10
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	6,969,000	7,756,216	0.68	FRN 5.375% 01/02/2024 Superstrada	EUR	3,538,000	1,344,440	0.12
Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	7,000,000	7,738,976	0.68	Pedemontana Veneta SpA, STEP, Reg. S 0%	FLID	4 000 000	4 670 500	0.41
Delta Air Lines, Inc. 7.375% 15/01/2026	USD	2,233,000	1,934,247	0.17	30/06/2047 Verisure Holding AB, Reg. S, FRN	EUR	4,900,000 1,855,000	4,679,500	0.41
easyJet plc, Reg. S 1.75% 09/02/2023	EUR	6,720,000	6,066,850	0.53	5% 15/04/2025  Information Techr		1,833,000	1,865,939 <b>119,472,955</b>	0.16 <b>10.53</b>
easyJet plc, Reg. S 0.875% 11/06/2025	EUR	450,000	375,261	0.03	Almaviva- The Italian Innovation Co.	3,			
International Consolidated Airlines Group					SpA, Reg. S 7.25% 15/10/2022 Infineon	EUR	13,808,000	12,446,459	1.09
SA, Reg. S 0.5% 04/07/2023 International	EUR	2,200,000	1,764,796	0.16	Technologies AG, Reg. S 1.625% 24/06/2029	EUR	1,800,000	1,799,564	0.16
Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	8,800,000	6,709,014	0.59	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	2,500,000	2,445,000	0.22
Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	2,517,000	2,520,046	0.22	Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	1,615,000	1,671,218	0.15
Intrum AB, Reg. S 3% 15/09/2027	EUR	7,437,000	6,267,175	0.55				18,362,241	1.62
IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR		10,614,094	0.95	<b>Materials</b> Bormioli Pharma Bidco SpA, Reg.				
IPD 3 BV, Reg. S, FRN 4.5% 15/07/2022	EUR	2,242,000	2,068,234	0.18	S, FRN 3.5% 15/11/2024 Cemex SAB de	EUR	7,170,000	6,440,962	0.57
					CV, Reg. S 2.75% 05/12/2024	EUR	6,301,000	5,824,121	0.51



### **Schroder ISF EURO High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Diamond BC BV, Reg. S 5.625% 15/08/2025 ELM BV for	EUR	2,914,000	2,781,413	0.25	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	3,900,000	3,589,521	0.32
Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	1,645,000	1,691,858	0.15	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	6,200,000	5,716,958	0.50
Kleopatra								33,675,410	2.97
Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	5,783,607	4,286,659	0.38	Utilities  Anglian Water Osprey Financing				
Mauser Packaging Solutions Holding Co., Reg. S 4.75%					plc, Reg. S 4% 08/03/2026	GBP	11,827,000	12,839,336	1.14
15/04/2024 Schoeller Packaging BV, Reg. S 6.375%	EUR	7,969,000	7,790,845	0.69	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,700,000	2,884,291	0.25
01/11/2024 Synthomer plc, Reg. S 3.875%	EUR	2,316,000	2,188,675	0.19	Electricite de France SA, Reg. S, FRN 5.875%				
01/07/2025 thyssenkrupp AG, Reg. S 1.875%	EUR	2,484,000	2,516,950	0.22	Perpetual Viridian Group FinanceCo	GBP	2,500,000	2,843,943	0.25
06/03/2023	EUR	8,179,000	7,888,000	0.69	plc, Reg. S 4% 15/09/2025	EUR	9,000,000	8,774,100	0.77
Trivium Packaging Finance BV,								27,341,670	2.41
Reg. S 3.75% 15/08/2026	EUR	1,000,000	986,951	0.09	Total Bonds			961,430,344	84.74
WEPA	LOIK	1,000,000	300,331	0.03	Convertible Bond				
Hygieneprodukte GmbH, Reg. S 2.875%					Communication S Telecom Italia SpA, Reg. S 1.125%				
15/12/2027	EUR	2,011,000	1,975,031	0.17	26/03/2022	EUR	6,600,000	6,445,428 <b>6,445,428</b>	0.57 <b>0.57</b>
B. J. B. C. C.			44,371,465	3.91	Real Estate			0,443,428	0.57
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	5,600,000	5,332,645	0.47	Intu Jersey 2 Ltd., REIT, Reg. S 2.875%				
CPI Property					01/11/2022	GBP	6,500,000	890,695	0.08
Group SA, Reg. S, FRN 4.875%								890,695	0.08
Perpetual	EUR	808,000	793,904	0.07	Total Convertible			7,336,123	0.65
CyrusOne LP, REIT 1.45%					Total Transferable market instrumen		•		
22/01/2027	EUR	1,190,000	1,148,405	0.10	exchange listing Transferable secu	rities and n	nonev market ins	968,766,467 truments	85.39
Heimstaden Bostad AB, Reg. S, FRN 3.248%					dealt in on anothe Bonds			truments	
Perpetual	EUR	7,634,000	7,316,429	0.64	Communication S	ervices			
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	999,000	1,103,765	0.10	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	6,720,000	7,111,071	0.63
Summit Properties Ltd., Reg. S 2%					Altice France SA, 144A 8.125% 01/02/2027 Digicel Ltd.,	USD	1,456,000	1,417,286	0.12
31/01/2025 Unique Pub Finance Co.	EUR	8,615,000	7,943,012	0.71	144A 6.75% 01/03/2023 DKT Finance ApS,	USD	7,100,000	3,293,318	0.29
plc (The), Reg. S 7.395% 28/03/2024	GBP	640,000	730,771	0.06	144A 9.375% 17/06/2023	USD	4,074,000	3,666,219	0.32



### **Schroder ISF EURO High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Netflix, Inc.,	•				Global Aircraft				
144A 3.625%					Leasing Co.				
15/06/2025	USD	994,000	895,061 <b>16,382,955</b>	0.08 <b>1.44</b>	Ltd., 144A 6.5% 15/09/2024	USD	4,670,000	2,926,692	0.26
Consumer Discret	tionary		10,362,933	1.44	Park Aerospace				
International	cionary				Holdings Ltd., 144A 5.5%				
Game Technology plc, 144A 5.25% 15/01/2029	USD	6,767,000	5,926,972	0.53	15/02/2024 Royal Bank of	USD	2,268,000	1,841,575	0.16
Merlin					Scotland Group plc, FRN 2.628%				
Entertainments					Perpetual	USD	11,500,000	9,391,641	0.83
Ltd., 144A 5.75% 15/06/2026	USD	6,489,000	5,606,839	0.49				18,085,189	1.59
Royal Caribbean		, ,	, ,		Industrials				
Cruises Ltd., 144A 10.875% 01/06/2023	USD	6,010,000	5,445,602	0.48	AA Bond Co. Ltd., 144A 5.5% 31/07/2043	GBP	219,000	206,622	0.02
Royal Caribbean	03D	6,010,000	5,445,602	0.46	Hidrovias	GBP	219,000	200,622	0.02
Cruises Ltd., 144A 9.125% 15/06/2023	USD	2,937,000	2,581,299	0.23	International Finance SARL, Reg. S 5.95%				
Royal Caribbean	035	2,337,000	2,301,233	0.23	24/01/2025	USD	9,508,000	8,101,288	0.71
Cruises Ltd., 144A 11.5% 01/06/2025	USD	1,495,000	1,379,501	0.12	Superstrada Pedemontana Veneta SpA, Reg. S				
Sotheby's,					8% 30/06/2027	EUR	8,526,000	8,248,905	0.73
144A 7.375%	HCD	4 24 0 000	2 407 050	0.21				16,556,815	1.46
15/10/2027	USD	4,219,000	3,487,850		Materials				
Camanana Stanla			24,428,063	2.16	Cemex SAB de				
Consumer Staples Kraft Heinz Foods	5				CV, 144A 7.375% 05/06/2027	USD	1,690,000	1,535,104	0.14
Co., 144A 3.875%							, ,	1,535,104	0.14
15/05/2027	USD	8,398,000	7,823,087	0.70	Total Bonds			109,003,650	9.61
Kraft Heinz Foods					Convertible Bonds	<u> </u>		,,	
Co., 144A 4.25% 01/03/2031	USD	6,750,000	6,388,208	0.56	Health Care				
Pyxus International, Inc. 9.875%	USD	695,000	52,701		Teva Pharmaceutical Finance Co.				
15/07/2021	030	093,000	14,263,996	1.26	LLC 0.25% 01/02/2026	USD	786,000	686,217	0.06
Enorav			14,203,990	1.20				686,217	0.06
Energy Energy Transfer					Total Convertible	Bonds		686,217	0.06
Operating LP, FRN 6.25% Perpetual	USD	18,900,000	12,970,008	1.14	Total Transferable	nts dealt in			
Enterprise Products Operating LLC, FRN 5.375%					regulated market			109,689,867	9.67
15/02/2078	USD	5,977,000	4,781,520	0.42					
			17,751,528	1.56					
Financials Avolon Holdings Funding Ltd., 144A 4.375%									
01/05/2026 Avolon Holdings Funding Ltd.,	USD	3,799,000	2,853,809	0.25					
144A 3.25% 15/02/2027	USD	1,479,000	1,071,472	0.09					



### **Schroder ISF EURO High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other transferal instruments	ole securities	s and money ma	rket	
Bonds				
Financials				
De Volksbank NV, FRN 0%				
Perpetual <sup>#</sup>	EUR	1,000,000	_	
			_	
Total Bonds			-	-
Total Other tran money market in		urities and	-	_
Total Investmen	ts		1,078,456,334	95.06
Cash			44,975,883	3.96
Other assets/(lia	abilities)		11,052,363	0.98
Total Net Assets			1,134,484,580	100.00

<sup>#</sup> The security was Fair Valued.



### **Schroder ISF EURO High Yield**

### **Credit Default Swap Contracts**

					Interest (Paid)/			
Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,104,720	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	17,463	-
5.000.000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	13,000	_
611,111	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	103,019	0.01
740,000	EUR	Barclays	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	3,376	
Total Market	Value on Cred	it Default Swap Co	ntracts - Assets				136,858	0.01
1,230,528	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(65,778)	-
917,033	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022 Casino Guichard	Sell	5.00%	20/06/2024	(49,020)	-
2,800,000	EUR	BNP Paribas	Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2022	(50,794)	(0.01)
2,387,000	USD	J.P. Morgan	Delta Air Lines, Inc. 3.63% 15/03/2022	Sell	5.00%	20/06/2025	(227,803)	(0.02)
500,000	EUR	Credit Suisse	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(3,972)	-
2,250,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(17,876)	-
1,250,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016 Intrum AB 3.13%	Buy	(1.00)%	20/06/2021	(10,260)	-
6,150,000	EUR	Goldman Sachs	15/07/2024 Intrum AB 3.13%	Sell	5.00%	20/06/2025	(514,025)	(0.04)
4,000,000	EUR	J.P. Morgan	15/07/2024 Jaguar Land Rover	Sell	5.00%	20/06/2025	(334,325)	(0.03)
149,769	EUR	BNP Paribas	Automotive plc 5% 15/02/2022 Jaquar Land Rover	Sell	5.00%	20/06/2021	(3,138)	-
1,585,000	EUR	Morgan Stanley	Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2025	(261,695)	(0.02)
1,400,000	EUR	Barclays	Peugeot SA 7.38% 06/03/2018	Buy	(5.00)%	20/06/2021	(59,037)	(0.01)
1,840,000	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/09/2020	(3,430)	-
1,000,000	EUR	J.P. Morgan	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2021	(6,145)	-
3,700,000	EUR	Citigroup	Stonegate Pub Co. Financing plc 4.88% 15/03/2022 Telecom Italia	Buy	(5.00)%	20/06/2022	(165,204)	(0.02)
1,572,327	EUR	J.P. Morgan	SpA/Milano 5.38% 29/01/2019	Sell	1.00%	20/12/2021	(7,728)	_
Total Market	Value on Cred	it Default Swap Co	ntracts - Liabilities				(1,780,230)	(0.15)
Net Market \	/alue on Credit	Default Swap Con	tracts - Liabilities				(1,643,372)	(0.14)

### **Schroder ISF EURO High Yield**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	39,231,582	GBP	35,208,917	29/07/2020	Barclays	650,913	0.06
EUR	768,496	GBP	695,242	29/07/2020	Lloyds Bank plc	6,675	-
EUR	2,092,110	GBP	1,897,057	29/07/2020	UBS	13,383	-
EUR	34,047,495	USD	37,593,932	29/07/2020	State Street	530,358	0.04
GBP	452,357	EUR	494,282	29/07/2020	HSBC	1,394	-
USD	1,920,800	EUR	1,711,416	29/07/2020	<b>BNP Paribas</b>	1,087	-
USD	1,329,059	EUR	1,175,149	29/07/2020	Deutsche Bank	9,783	-
USD	5,977,259	EUR	5,317,247	29/07/2020	J.P. Morgan	11,821	-
USD	422,642	EUR	374,843	29/07/2020	State Street	1,966	-
EUR	39,208,236	GBP	35,208,917	27/08/2020	<b>BNP Paribas</b>	646,259	0.06
EUR	27,050,323	USD	29,765,932	27/08/2020	State Street	529,200	0.04
EUR	39,196,799	GBP	35,208,917	24/09/2020	HSBC	653,596	0.06
EUR	27,034,476	USD	29,765,932	24/09/2020	State Street	530,398	0.05
EUR	41,706,909	GBP	37,715,283	28/10/2020	State Street	447,683	0.04
Unrealised Gai	n on Forward Curre	ncy Exchange Co	ntracts - Assets			4,034,516	0.35
Share Class Hed	ging						
SEK	95,048	EUR	9,036	31/07/2020	HSBC	25	-
USD	48,024,545	EUR	42,505,570	31/07/2020	HSBC	309,036	0.03
Unrealised Gair Contracts - Ass	n on NAV Hedged Si	hare Classes Forw	ard Currency Exch	ange		309,061	0.03
	d Gain on Forward	Currency Exchang	ne Contracts - Asse	 ts		4,343,577	0.38
				'			
EUR	6,026,036	USD	6,808,578	29/07/2020	Lloyds Bank plc	(44,199)	-
GBP	3,407,962	EUR	3,801,956	29/07/2020	J.P. Morgan	(67,634)	(0.01
GBP	1,286,500	EUR	1,424,490	29/07/2020	UBS	(14,790)	-
EUR	39,940,050	USD	44,922,132	28/10/2020	State Street	(22,938)	-
	s on Forward Curre	ncy Exchange Cor	tracts - Liabilities			(149,561)	(0.01
Share Class Hed	5 5					(-,,)	
EUR	8,971,182	USD	10,131,666	31/07/2020	HSBC	(61,351)	(0.01
NOK	10,176	EUR	945	31/07/2020	HSBC	(14)	-
Unrealised Loss Contracts - Lial	s on NAV Hedged Sl bilities	hare Classes Forw	ard Currency Exch	ange		(61,365)	(0.01
<b>Total Unrealise</b>	d Loss on Forward	<b>Currency Exchan</b>	ge Contracts - Liab	ilities		(210,926)	(0.02
Nick House Beard	Gain on Forward C	urroney Eychang	Contracts - Assot			4,132,651	0.36

#### **Swaption Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
111,370,000	iTtraxx Europe Crossover Series 33 Version 1, Call, 0.04%, 19/08/2020	EUR	J.P. Morgan	2,436,519	0.22
110,000,000	iTtraxx Europe Crossover Series 33 Version 1, Call, 0.045%, 16/09/2020	EUR	J.P. Morgan	2,186,727	0.19
Total Market Valu	ue on Swaption Contracts - Assets			4,623,246	0.41
(111,370,000)	iTtraxx Europe Crossover Series 33 Version 1, Put, 0.05%, 19/08/2020	EUR	J.P. Morgan	(1,075,494)	(0.09)
(110,000,000)	iTtraxx Europe Crossover Series 33 Version 1, Put, 0.055%, 16/09/2020	EUR	J.P. Morgan	(1,214,525)	(0.11)
Total Market Valu	ue on Swaption Contracts - Liabilities			(2,290,019)	(0.20)
Net Market Value	e on Swaption Contracts - Assets			2,333,227	0.21



### **Schroder ISF EURO High Yield**

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	(Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,104,720	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	17,463	-
			British Telecommunications	- "				
5,000,000	EUR	Merrill Lynch	plc 5.75% 07/12/2028 Cellnex Telecom SA	Sell	1.00%	20/12/2024	13,000	-
611,111	EUR	J.P. Morgan	3.125% 27/07/2022 Tesco plc 6%	Sell	5.00%	20/12/2024	103,019	0.01
740,000	EUR	Barclays	14/12/2029	Sell	1.00%	20/12/2020	3,376	_
Total Market	Value on Cred	it Default Swap Co	ontracts - Assets				136,858	0.01
1,230,528	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(65,778)	-
917,033	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(49,020)	-
2,800,000	EUR	BNP Paribas	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2022	(50,794)	(0.01)
2,387,000	USD	J.P. Morgan	Delta Air Lines, Inc. 3.63% 15/03/2022	Sell	5.00%	20/06/2025	(227,803)	(0.02)
500,000	EUR	Credit Suisse	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(3,972)	-
2,250,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(17,876)	-
1,250,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20/06/2021	(10,260)	-
6,150,000	EUR	Goldman Sachs	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(514,025)	(0.04)
4,000,000	EUR	J.P. Morgan	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(334,325)	(0.03)
149,769	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(3,138)	-
1,585,000	EUR	Morgan Stanley	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2025	(261,695)	(0.02)
1,400,000	EUR	Barclays	Peugeot SA 7.38% 06/03/2018	Buy	(5.00)%	20/06/2021	(59,037)	(0.01)
1,840,000	EUR	Citigroup l	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/09/2020	(3,430)	-
1,000,000	EUR	J.P. Morgan l	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2021	(6,145)	-
3,700,000	EUR	Citigroup	Stonegate Pub Co. Financing plc 4.88% 15/03/2022	Buy	(5.00)%	20/06/2022	(165,204)	(0.02)
	_		Telecom Italia SpA/Milano 5.38%				<b>7</b> -	
1,572,327	EUR	J.P. Morgan	29/01/2019	Sell	1.00%	20/12/2021	(7,728)	
Total Market	value on Cred	it Default Swap Co	ntracts - Liabilities				(1,780,230)	(0.15)

### **Schroder ISF Global Conservative Convertible Bond**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of		noney market instr nge listing	uments		Orpea, Reg. S 0.375%				
Convertible Bond	ls				17/05/2027	EUR	20,500	33,209	0.17
Communication S Bharti Airtel	Services				WuXi AppTec Co. Ltd., Reg. S 0%				
Ltd., Reg. S 1.5% 17/02/2025	USD	200,000	227,500	1.19	17/09/2024	USD	200,000	283,605 <b>555,603</b>	1.47 <b>2.8</b> 9
Ubisoft	030	200,000	227,300	1.19	Industrials			333,333	
Entertainment SA, Reg. S 0%					Airbus SE, Reg. S 0% 14/06/2021	EUR	200,000	222,278	1.10
24/09/2024	EUR	208,800	283,535	1.47	China Railway	LOIN	200,000	222,270	
			511,035	2.66	Construction				
Consumer Discre	tionary				Corp. Ltd., Reg. S 0% 29/01/2021	USD	500,000	491,187	2.5
adidas AG, Reg. S 0.05% 12/09/2023	EUR	200,000	250,252	1.30	Deutsche Post AG, Reg. S 0.05%	030	500,000	.51,107	2.3
Geely Sweden	LOI	200,000	230,232	1.50	30/06/2025	EUR	500,000	553,286	2.89
Financials Holding					MTU Aero Engines AG, Reg. S 0.05%				
AB, Reg. S 0% 19/06/2024	EUR	400,000	454,503	2.37	18/03/2027	EUR	300,000	286,935	1.49
, ,		,	704,755	3.67	Park24 Co.				
Consumer Staple	S				Ltd., Reg. S 0% 29/10/2025	JPY	50,000,000	431,401	2.2
Nippon Flour Mills					Shanghai Port	J	,,	,	
Co. Ltd., Reg. S 0% 20/06/2025	IPY	40,000,000	377,541	1.97	Group BVI Holding Co.				
_5,00,2025	۱ ، ر	.5,000,000	377,541	1.97	Ltd., Reg. S 0%				
Energy					09/08/2022	USD	200,000	204,124	1.06
BP Capital					Vinci SA, Reg. S 0.375%				
Markets plc, Reg. S 1% 28/04/2023	GBP	400,000	515,998	2.69	16/02/2022	USD	200,000	232,798	1.2
TOTAL SA, Reg. S	GDP	400,000	713,330	2.03				2,422,009	12.6
0.5% 02/12/2022	USD	600,000	598,752	3.12	Information Tech	nology			
			1,114,750	5.81	Amadeus IT Group SA, Reg. S				
Financials					1.5% 09/04/2025	EUR	200,000	272,259	1.42
Cembra Money Bank AG, Reg. S 0% 09/07/2026	CHF	200 000	วกว ถกว	1.06	Edenred, Reg. S 0% 06/09/2024	EUR	456,700	310,991	1.62
Eliott Capital	CHF	200,000	203,903	1.00	Lenovo Group				
Sarl, Reg. S 0%					Ltd., Reg. S 3.375% 24/01/2024	USD	200,000	200,818	1.0
30/12/2022	EUR	200,000	216,365	1.13	LG Display Co.		•		
JPMorgan Chase Bank NA 0%					Ltd., Reg. S 1.5% 22/08/2024	USD	200,000	182,577	0.9
30/12/2020	USD	500,000	517,080	2.70	22/08/2024 Rohm Co.	บรบ	200,000	102,5//	0.9
Poseidon Finance 1 Ltd., Reg. S 0%					Ltd., Reg. S 0%		20.000.	400 515	
01/02/2025	USD	400,000	388,550	2.02	05/12/2024	JPY	20,000,000	186,813	0.9
SBI Holdings,					Worldline SA, Reg.	USD	200,000	290,642	1.5
Inc., Reg. S 0% 13/09/2023	JPY	30,000,000	276,398	1.44	S 0% 30/07/2026	EUR	442,000	586,274	3.06
Selena Sarl, Reg. S 0% 25/06/2025	EUR	100,000	113,608	0.59	Matariala			2,030,374	10.58
070 23/00/2023	LOK	100,000	1,715,904	8.94	<b>Materials</b> LG Chem Ltd.,				
Health Care			1,7 13,304	J.J <del>.</del>	Reg. S 0%				
GN Store					16/04/2021	USD	200,000	208,725	1.09
Nord A/S 0%		400			Sika AG, Reg. S 0.15%				
21/05/2024	EUR	100,000	114,281	0.60	05/06/2025	CHF	800,000	987,953	5.14
Korian SA, Reg. S 0.875%								1,196,678	6.23
06/03/2027	EUR	213,300	124,508	0.65					



### **Schroder ISF Global Conservative Convertible Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					Financials				
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	1,000,000	1,232,175	6.41	JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	250,000	264,688	1.38
Grand City Properties SA,					Health Care			264,688	1.38
Reg. S 0.25% 02/03/2022 LEG Immobilien	EUR	300,000	345,343	1.80	Illumina, Inc. 0% 15/08/2023	USD	500,000	540,305	2.81
AG, Reg. S 0.875% 01/09/2025	EUR	200,000	268,482	1.40	Ship Healthcare Holdings, Inc., Reg. S 0%				
LEG Immobilien AG, Reg. S 0.4%					13/12/2023	JPY	10,000,000	99,601	0.52
30/06/2028	EUR	100,000	112,490	0.59				639,906	3.33
			1,958,490	10.20	Industrials				
<b>Utilities</b> China Yangtze Power					Fortive Corp. 0.875% 15/02/2022	USD	1,000,000	975,842	5.09
International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	200,000	203,770	1.06	Southwest Airlines Co. 1.25% 01/05/2025	USD	700,000	850,063	4.43
Chugoku Electric								1,825,905	9.52
Power Co., Inc. (The), Reg. S 0%					Information Tech	nology			
25/01/2022 Iberdrola	JPY	40,000,000	390,284	2.03	CyberArk Software Ltd., 144A 0% 15/11/2024	USD	107,000	98,086	0.51
International BV, Reg. S 0% 11/11/2022	EUR	200,000	284,520	1.48	Euronet Worldwide,	035	107,000	30,000	0.51
Veolia Environnement SA, Reg. S 0%					Inc. 0.75% 15/03/2049 Nichicon Corp.,	USD	300,000	289,982	1.51
01/01/2025	EUR	1,500,000	524,252	2.74	Reg. S 0% 23/12/2024	JPY	20,000,000	177,252	0.92
			1,402,826	7.31	Palo Alto	J	20,000,000	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.52
Total Convertible	Bonds		13,989,965	72.89	Networks,				
Total Transferable					Inc. 0.75% 01/07/2023	USD	100,000	107,134	0.56
exchange listing	res dannete	a to an official	13,989,965	72.89				672,454	3.50
		noney market inst	ruments		Real Estate				
dealt in on anothe Convertible Bonds	_	d market			Extra Space Storage LP, REIT,				
Communication So	ervices				144A 3.125% 01/10/2035	USD	200,000	214,000	1.11
CyberAgent,					01/10/2033	030	200,000	214,000	1.11
Inc., Reg. S 0% 19/02/2025	JPY	10,000,000	104,441	0.54	Total Convertible	Ronds		4,391,924	22.88
			104,441	0.54			and manay	4,391,924	22.00
Consumer Discret	ionary		<del> </del>		Total Transferable market instrumer	nts dealt in			
Booking Holdings,					regulated market			4,391,924	22.88
Inc., 144A 0.75% 01/05/2025	USD	20,000	24,890	0.13	Total Investments	5		18,381,889	95.77
JINS Holdings,		.,	.,		Cash Other assets/(liab	ilities)		726,904 84,805	3.79 0.44
Inc., Reg. S 0% 28/02/2025	JPY	20,000,000	181,476	0.95	Total Net Assets	mittes)		19,193,598	100.00
-, - ,	J. 1	-,,000	206,366						
Energy									
Pioneer Natural Resources Co.,									
144A 0.25% 15/05/2025	USD	400,000	464,164	2.42					
13/03/2023	טטט	400,000	•						
			464,164	2.42					



### **Schroder ISF Global Conservative Convertible Bond**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,102,006	CHF	1,033,209	21/07/2020	UBS	14,314	0.07
USD	114,218	EUR	101,000	21/07/2020	Deutsche Bank	954	-
USD	6,747,148	EUR	5,923,248	21/07/2020	HSBC	104,689	0.55
USD	529,873	GBP	418,682	21/07/2020	HSBC	15,323	0.08
USD	2,443,413	JPY	260,516,510	21/07/2020	BNP Paribas	24,557	0.13
<b>Unrealised Gain</b>	on Forward Curre	ncy Exchange Co	ontracts - Assets			159,837	0.83
Share Class Hedg	ging						
USD	46	CHF	44	31/07/2020	HSBC	-	-
USD	12,142	EUR	10,717	31/07/2020	HSBC	121	
Unrealised Gain Contracts - Asse		hare Classes For	ward Currency Exch	ange		121	_
Total Unrealised	d Gain on Forward	Currency Exchar	nge Contracts - Asse	ts		159,958	0.83
EUR	248,547	USD	281,644	21/07/2020	J.P. Morgan	(2,918)	(0.02)
JPY	19,890,000	USD	185,397		tandard Chartered	(722)	-
SGD	23,763	USD	17,107	21/07/2020	Goldman Sachs	(92)	_
USD	105,190	CHF	100,000	21/07/2020	J.P. Morgan	(83)	_
USD	112,121	EUR	100,000	21/07/2020	J.P. Morgan	(21)	_
Unrealised Loss	on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(3,836)	(0.02)
Share Class Hedg	ging						
CHF	702,868	USD	745,064	31/07/2020	HSBC	(4,898)	(0.02)
EUR	11,179,607	USD	12,635,208	31/07/2020	HSBC	(95,200)	(0.50)
USD	22,361	EUR	19,936	31/07/2020	HSBC	(2)	
Unrealised Loss Contracts - Liab		nare Classes For	ward Currency Excha	ange		(100,100)	(0.52)
Total Unrealised	d Loss on Forward	Currency Excha	nge Contracts - Liabi	ilities		(103,936)	(0.54)
Net Unrealised	Gain on Forward C	urrency Exchang	je Contracts - Assets	;		56,022	0.29



### **Schroder ISF Global Convertible Bond**

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of			ruments		MercadoLibre, Inc. 2% 15/08/2028	USD	1,000,000	2,281,112	0.12
Convertible Bond	s				Ocado Group plc,				
Communication S	Services				Reg. S 0.875% 09/12/2025	GBP	3,000,000	4,854,868	0.26
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	15,875,000	18,057,813	0.98	Ocado Group plc, Reg. S 0.75%	GBP	5,400,000	6 974 424	0.37
Cellnex Telecom SA, Reg. S 0.5%	FUD	2,000,000	4 25 6 75 7	0.24	18/01/2027 Takashimaya Co. Ltd., Reg. S 0%	GDP	5,400,000	6,874,434	0.57
05/07/2028 Ubisoft Entertainment	EUR	3,000,000	4,356,757	0.24	06/12/2028 Wayfair,	JPY	400,000,000	3,533,994	0.19
SA, Reg. S 0% 24/09/2024	EUR	14,081,500	19,121,612	1.04	Inc. 0.375% 01/09/2022	USD	2,431,000	4,700,946	0.26
Yandex NV, Reg. S 0.75% 03/03/2025	USD	3,800,000	4,071,277	0.22	Zhongsheng Group Holdings Ltd., Reg. S 0%				
		2,222,222	45,607,459	2.48	21/05/2025	HKD	90,000,000	12,933,120	0.70
Consumer Discre	tionary				Compression			167,291,437	9.11
adidas AG, Reg. S 0.05% 12/09/2023	EUR	5,000,000	6,256,302	0.34	Consumer Staples CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	E 600 000	E 640 000	0.21
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	17,000,000	17,867,311	0.98	Ezaki Glico Co. Ltd., Reg. S 0%	03D	5,600,000	5,649,000	0.31
Bosideng International	LON	17,000,000	17,007,511	0.50	30/01/2024 Nippon Flour Mills	JPY	1,000,000,000	9,298,457	0.51
Holdings Ltd., Reg. S 1% 17/12/2024	USD	6,000,000	5,025,115	0.27	Co. Ltd., Reg. S 0% 20/06/2025	JPY	1,120,000,000	10,571,147 <b>25,518,604</b>	0.57 <b>1.39</b>
China Education		5,255,255	2,022,000		Energy			23,310,001	1.00
Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	70,000,000	9,642,651	0.52	BP Capital Markets plc, Reg. S 1% 28/04/2023	GBP	16,000,000	20,639,919	1.12
China Yuhua Education Corp. Ltd., Reg. S 0.9%	LIVE	20,000,000	11 160 642	0.61	Iwatani Corp., Reg. S 0% 22/10/2020	JPY	300,000,000	2,906,626	0.16
27/12/2024 Delivery Hero SE, Reg. S 0.25%	HKD	80,000,000	11,160,642	0.61	RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	8,000,000	9,042,659	0.49
23/01/2024	EUR	14,000,000	17,946,544	0.99				32,589,204	1.77
Delivery Hero SE, Reg. S 1%					<b>Financials</b> Archer				
23/01/2027 EDION Corp., Reg. S 0% 19/06/2025	EUR JPY	11,000,000	14,503,568 1,958,752	0.79 0.11	Obligations SA, Reg. S 0% 31/03/2023	EUR	6,300,000	8,928,785	0.49
Geely Sweden Financials Holding AB, Reg. S 0%		200,000,000	1,330,732	0.11	Eliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	6,000,000	6,490,939	0.49
19/06/2024 HelloFresh SE,	EUR	22,000,000	24,997,645	1.37	JPMorgan Chase Bank NA 0%	LOK	0,000,000	0,490,939	0.55
Reg. S 0.75% 13/05/2025	EUR	5,000,000	6,670,037	0.36	30/12/2020 JPMorgan Chase	USD	12,000,000	12,409,904	0.67
Just Eat Takeaway. com NV, Reg. S 2.25%					Bank NA, Reg. S 0% 07/08/2022 SBI Holdings,	USD	7,000,000	8,610,425	0.47
25/01/2024 Just Eat Takeaway. com NV,	EUR	1,000,000	1,643,940	0.09	Inc., Reg. S 0% 13/09/2023	JPY	3,000,000,000	27,639,808	1.51
Reg. S 1.25% 30/04/2026	EUR	2,300,000	2,840,025	0.15	Selena Sarl, Reg. S 0% 25/06/2025	EUR	12,000,000	13,632,994	0.74
Kering SA, Reg. S								77,712,855	4.23



### **Schroder ISF Global Convertible Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care	,				Information Tech				
GN Store					Amadeus IT				
Nord A/S 0% 21/05/2024	EUR	6,000,000	6,856,885	0.37	Group SA, Reg. S 1.5% 09/04/2025	EUR	2,000,000	2,722,586	0.1
Korian SA, Reg. S 0.875% 06/03/2027	EUR	13,000,000	7,588,405	0.41	Atos SE, Reg. S 0% 06/11/2024 Innolux Corp.,	EUR	3,000,000	4,400,272	0.2
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	10,000,000	9.640.908	0.52	Reg. S 0% 22/01/2025	USD	2,800,000	2,646,000	0.1
Orpea, Reg. S 0.375%			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	100,000,000	15,289,435	0.8
17/05/2027	EUR	6,000,000	9,719,645	0.53	Lenovo Group				
Sino Strategic	EUR	17,905,000	20,779,503	1.13	Ltd., Reg. S 3.375% 24/01/2024	USD	23,050,000	23,144,249	1.2
International Group Ltd., Reg. S 0% 21/07/2022	EUR	13,062,000	15,739,987	0.86	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	17,000,000	15,519,029	0.8
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	8,432,000	9,357,332	0.51	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	7,000,000	8,993,752	0.4
WuXi AppTec Co. Ltd., Reg. S 0%					Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	1,300,000,000	12,142,851	0.6
17/09/2024	USD	5,400,000	7,657,318	0.42	SCREEN Holdings				
			87,339,983	4.75	Co. Ltd., Reg. S 0% 11/06/2025	JPY	1,130,000,000	10,243,719	0.5
industrials					,,	USD	8,000,000	10,736,360	0.!
China Conch Venture Holdings						USD	1,000,000	1,453,210	0.0
International Ltd., Reg. S 0% 05/09/2023	HKD	8,000,000	1,118,327	0.06	Worldline SA, Reg. S 0% 30/07/2026	EUR	17,845,100	23,669,999	1.2
China Railway Construction Corp. Ltd., Reg. S		7,,	, .,		Xero Investments Ltd., Reg. S 2.375% 04/10/2023	USD	2,793,000	4,088,197	0.2
0% 29/01/2021 Keihan Holdings	USD	13,000,000	12,770,875	0.70	Zhen Ding Technology Holding Ltd., Reg.				
Co. Ltd., Reg. S 0% 30/03/2021	JPY	240,000,000	2,271,354	0.12	S 0% 30/06/2025	USD	7,000,000	6,940,850	0.3
MINEBEA	<b>J</b>	2.0,000,000	2,27.,35	31.2				141,990,509	7.
MITSUMI, nc., Reg. S 0% 03/08/2022	JPY	410,000,000	4,294,452	0.23	Materials  Daio Paper  Corp., Reg. S 0%  17/09/2020	IDV	190,000,000	1,782,169	0.
MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	11,000,000	10,520,956	0.57	Kansai Paint Co. Ltd., Reg. S 0%	JPY			
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	600,000,000	6,289,987	0.34	17/06/2022 LG Chem Ltd., Reg. S 0%	JPY	200,000,000	1,865,414	0.
Park24 Co. _td., Reg. S 0% 29/10/2025	JPY	2,350,000,000	20,275,829	1.11	16/04/2021 Mitsubishi Chemical	USD	5,000,000	5,218,126	0.3
Safran SA, Reg. S 0% 21/06/2023	EUR	8,000,000	12,501,596	0.68	Holdings Corp., Reg. S 0% 29/03/2024	JPY	1,900,000,000	17,328,364	0.9
Safran SA, Reg. S 0.875% 15/05/2027	EUR	7,160,600	9,720,589	0.53	Sibanye Gold Ltd., Reg. S 1.875%	-			
Vinci SA, Reg. S 0.375% 16/02/2022	USD	4,000,000	4,655,960	0.25	26/09/2023 Sika AG, Reg. S 0.15%	USD	8,000,000	11,185,200	0.6
10/02/2022	บรบ	4,000,000	4,655,960 <b>84,419,925</b>	4.59	05/06/2025	CHF	14,000,000	17,289,179	0.9
			0.,,525		Teijin Ltd., Reg. S 0% 10/12/2021	JPY	1,470,000,000	14,217,770	0.



### **Schroder ISF Global Convertible Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD /	% of Net Assets
Umicore SA, Reg.					Twitter, Inc. 0.25%				
S 0% 23/06/2025	EUR	10,000,000	11,699,691	0.64	15/06/2024	USD	14,118,000	13,291,955	0.72
			80,585,913	4.38	Vonage Holdings				
<b>Real Estate</b> Best Path Global					Corp. 1.75% 01/06/2024	USD	2,666,000	2,462,643	0.13
Ltd., Reg. S 0% 18/05/2021	HKD	50,000,000	6,718,965	0.37	Zillow Group, Inc. 2% 01/12/2021	USD	4,000,000	4,921,570	0.27
LEG Immobilien					Zynga, Inc. 0.25% 01/06/2024	USD	13,421,000	17,296,313	0.94
AG, Reg. S 0.4% 30/06/2028	EUR	12,000,000	13,498,749	0.73			. , , , , , , , , , , , , , , , , , , ,	79,976,047	4.35
Smart Insight			, ,		Consumer Discret	ionary			
International Ltd., Reg. S 4.5%					Booking Holdings, Inc., 144A 0.75%				
05/12/2023	HKD	70,000,000	10,123,466	0.55	01/05/2025	USD	2,306,000	2,869,817	0.16
Utilities			30,341,180	1.65	Chegg, Inc. 0.125%				
Chugoku Electric					15/03/2025	USD	12,000,000	16,896,638	0.92
Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	900,000,000	8,781,397	0.48	Etsy, Inc., 144A 0.125% 01/10/2026	USD	14,000,000	18,708,800	1.01
Iberdrola International					HIS Co. Ltd., Reg. S 0% 15/11/2024	JPY	150,000,000	1,235,470	0.07
BV, Reg. S 0% 11/11/2022 Veolia	EUR	5,000,000	7,112,988	0.39	IAC FinanceCo 2 Inc, 144A 0.875% 15/06/2026	USD	14,000,000	17,064,784	0.93
Environnement SA, Reg. S 0%					IAC FinanceCo 3 Inc, 144A 2%				
01/01/2025	EUR	39,865,200	13,932,927	0.75	15/01/2030	USD	8,000,000	10,252,488	0.56
			29,827,312	1.62	Pinduoduo, Inc., 144A 0%				
Total Convertible			803,224,381	43.69	01/10/2024	USD	1,933,000	3,990,645	0.22
Total Transferable market instrume exchange listing			803,224,381	43.69	Sanei Architecture Planning Co. Ltd., Reg. S 0%				
Transferable secu dealt in on anoth			truments		30/11/2022 Under Armour,	JPY	230,000,000	2,058,975	0.11
Convertible Bond Communication S	-				Inc., 144A 1.5% 01/06/2024	USD	5,000,000	5,697,715	0.31
CyberAgent, Inc., Reg. S 0%					Wayfair, Inc., 144A 1% 15/08/2026	USD	5,000,000	7,393,750	0.40
17/02/2023	JPY	700,000,000	7,002,464	0.38				86,169,082	4.69
CyberAgent,					Financials				
Inc., Reg. S 0% 19/02/2025	JPY	1,200,000,000	12,532,960	0.68	JPMorgan Chase Bank NA 0.125%				
Live Nation Entertainment,					01/01/2023	USD	10,000,000	10,587,500	0.58
Inc., 144A 2%								10,587,500	0.58
15/02/2025	USD	2,750,000	2,423,438	0.13	<b>Health Care</b>				
Live Nation Entertainment, Inc. 2.5%					BioMarin Pharmaceutical,				
15/03/2023	USD	9,000,000	9,146,250	0.50	Inc. 0.599% 01/08/2024	USD	7,730,000	9,422,789	0.51
Sea Ltd., 144A 2.375% 01/12/2025	USD	2,500,000	3,515,493	0.19	Bridgebio Pharma, Inc., 144A 2.5% 15/03/2027	USD	3,200,000	3,230,000	0.18
Snap, Inc., 144A 0.25% 01/05/2025	USD	3,000,000	3,788,773	0.21	DexCom, Inc., 144A 0.25% 15/11/2025	USD	21,000,000	21,517,651	1.17
Snap, Inc., 144A 0.75% 01/08/2026	USD	2,900,000	3,594,188	0.20	Exact Sciences Corp. 1% 15/01/2025	USD	2,000,000	2,723,750	0.15



### **Schroder ISF Global Convertible Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Exact Sciences Corp. 0.375% 15/03/2027	USD	15,000,000	15,543,751	0.85	Lyft, Inc., 144A 1.5% 15/05/2025	USD	3,000,000	3,341,877	0.18
Exact Sciences Corp. 0.375% 01/03/2028	USD	7,000,000	6,706,875	0.36	Senko Group Holdings Co. Ltd., Reg. S 0% 28/03/2022	JPY	390,000,000	3,659,267	0.20
Illumina, Inc. 0.5% 15/06/2021	USD	5,000,000	7,315,287	0.30	Southwest Airlines Co. 1.25%	jrī	390,000,000	3,039,207	0.20
Illumina, Inc. 0% 15/08/2023	USD	9,892,000	10,689,390	0.58	01/05/2025	USD	10,000,000	12,143,750 <b>22,312,359</b>	0.66 <b>1.21</b>
Insulet Corp., 144A 0.375%		44.000.000		0.54	Information Tech	nology		, , , , , , , , , , , , , , , , , , , ,	
01/09/2026 Integra LifeSciences Holdings Corp.,	USD	11,000,000	11,850,179	0.64	Technologies, Inc. 0.125% 01/05/2025	USD	15,700,000	19,350,250	1.05
144A 0.5% 15/08/2025	USD	3,333,000	3,021,150	0.16	Alteryx, Inc., 144A 0.5% 01/08/2024	USD	6,000,000	6,727,500	0.37
Ionis Pharmaceuticals,					Alteryx, Inc., 144A 1% 01/08/2026 Benefitfocus,	USD	5,000,000	5,662,500	0.31
Inc., 144A 0.125% 15/12/2024 Jazz Investments	USD	6,000,000	5,871,106	0.32	Inc. 1.25% 15/12/2023	USD	4,000,000	3,164,000	0.17
I Ltd., 144A 2% 15/06/2026 Jazz Investments	USD	6,000,000	6,062,514	0.33	Blackline, Inc., 144A 0.125% 01/08/2024	USD	1,700,000	2,166,245	0.12
I Ltd. 1.5% 15/08/2024 Livongo Health,	USD	8,000,000	7,330,000	0.40	Cloudflare, Inc., 144A 0.75% 15/05/2025	USD	7,333,000	8,750,662	0.48
Inc., 144A 0.875% 01/06/2025 Medipal Holdings	USD	3,571,000	4,137,819	0.23	Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	5,263,000	6,026,394	0.33
Corp., Reg. S 0% 07/10/2022	JPY	1,200,000,000	11,821,281	0.64	Coupa Software, Inc. 0.125% 15/06/2025	USD	4,828,000	8,642,271	0.47
Nipro Corp., Reg. S 0% 29/01/2021 NuVasive,	JPY	690,000,000	6,370,561	0.35	Cree, Inc. 0.875% 01/09/2023	USD	10,000,000	11,657,453	0.63
Inc., 144A 1% 01/06/2023 NuVasive, Inc.,	USD	4,286,000	4,128,821	0.22	CyberArk Software Ltd., 144A 0% 15/11/2024	USD	8,440,000	7,736,878	0.42
144A 0.375% 15/03/2025 NuVasive,	USD	5,333,000	4,652,883	0.25	Datadog, Inc., 144A 0.125% 15/06/2025	USD	10,000,000	11,552,842	0.63
Inc. 2.25% 15/03/2021 Ship Healthcare	USD	6,000,000	6,538,133	0.36	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	2,000,000,000	18,903,358	1.03
Holdings, Inc., Reg. S 0% 13/12/2023	JPY	1,250,000,000	12,450,158	0.68	DocuSign, Inc. 0.5% 15/09/2023 Euronet	USD	1,734,000	4,215,984	0.23
Tandem Diabetes Care, Inc., 144A 1.5% 01/05/2025	USD	2,500,000	2,737,561	0.15	Worldwide, Inc. 0.75% 15/03/2049	USD	9,828,000	9,499,832	0.52
Teladoc Health, Inc., 144A 1.25% 01/06/2027	USD	9,740,000	10,647,999	0.58	FireEye, Inc. 0.875% 01/06/2024	USD	13,000,000	11,746,857	0.64
Toho Holdings Co. Ltd., Reg. S 0% 23/06/2023	JPY	820,000,000	7,575,147	0.41	Five9, Inc., 144A 0.5% 01/06/2025	USD	8,933,000	9,491,313	0.52
23/00/2023	JPY	020,000,000	182,344,805	9.92	Guidewire Software, Inc. 1.25%				
<b>Industrials</b> American Airlines					Inc. 1.25% 15/03/2025	USD	3,000,000	3,465,000	0.19
Group, Inc. 6.5% 01/07/2025	USD	3,333,000	3,167,465	0.17					



### **Schroder ISF Global Convertible Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HubSpot, Inc., 144A 0.375% 01/06/2025	USD	5,000,000	5,274,475	0.29	Pure Storage, Inc. 0.125% 15/04/2023	USD	14,445,000	14,204,457	0.77
II-VI, Inc. 0.25% 01/09/2022 J2 Global, Inc.,	USD	4,000,000	4,808,939	0.26	Q2 Holdings, Inc. 0.75% 01/06/2026	USD	7,000,000	7,933,057	0.43
144A 1.75% 01/11/2026 Lumentum	USD	10,600,000	9,401,172	0.51	RingCentral, Inc., 144A 0% 01/03/2025	USD	16,143,000	16,758,452	0.91
Holdings, Inc., 144A 0.5% 15/12/2026 Lumentum	USD	3,629,000	3,746,943	0.20	Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	2,143,000	2,254,971	0.12
Holdings, Inc. 0.25% 15/03/2024 Microchip	USD	1,643,000	2,335,114	0.13	Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	5,000,000	5,967,867	0.32
Technology, Inc. 1.625% 15/02/2027	USD	7,253,000	10,448,672	0.57	Slack Technologies, Inc., 144A 0.5% 15/04/2025	USD	5,667,000	6,973,952	0.38
Microchip Technology, Inc. 2.25% 15/02/2037	USD	2,000,000	2,852,500	0.16	Splunk, Inc., 144A 1.125% 15/06/2027	USD	5,077,000	5,378,447	0.29
MongoDB, Inc., 144A 0.25% 15/01/2026	USD	18,455,000	22,920,553	1.25	Splunk, Inc. 0.5% 15/09/2023 Splunk,	USD	14,000,000	19,880,000	1.08
New Relic, Inc. 0.5% 01/05/2023	USD	10,497,000	10,143,911	0.55	Inc. 1.125% 15/09/2025	USD	14,000,000	20,265,000	1.10
Nutanix, Inc. 0% 15/01/2023	USD	15,248,000	13,458,999	0.73	Square, Inc. 0.5% 15/05/2023	USD	17,846,000	26,350,867	1.43
Okta, Inc., 144A 0.125% 01/09/2025	USD	20,276,000	25,116,121	1.37	Viavi Solutions, Inc. 1% 01/03/2024	USD	1,790,000	2,050,454	0.11
Okta, Inc., 144A 0.375% 15/06/2026 ON	USD	13,333,000	14,188,472	0.77	Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	8,800,000	8,179,600	0.44
Semiconductor Corp. 1.625% 15/10/2023	USD	2,000,000	2,412,500	0.13	Western Digital Corp. 1.5% 01/02/2024	USD	14,545,000	13,681,391	0.74
ON Semiconductor					Wix.com Ltd. 0% 01/07/2023	USD	2,048,000	3,724,871	0.20
Corp. Convertible Bond 1.625% 15/10/2023	USD	11,457,000	13,820,006	0.75	Workday, Inc. 0.25% 01/10/2022	USD	11,641,000	15,998,237	0.87
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	11,429,000	11,301,258	0.61	Zendesk, Inc., 144A 0.625% 15/06/2025	USD	9,000,000	9,545,625	0.52
Palo Alto Networks, Inc. 0.75%					Zendesk, Inc. 0.25% 15/03/2023	USD	4,000,000	5,872,500	0.32
01/07/2023 Pegasystems,	USD	27,045,000	28,974,254	1.57	Zscaler, Inc., 144A 0.125% 01/07/2025	USD	16,696,000	16,864,778	0.92
Inc., 144A 0.75% 01/03/2025	USD	13,000,000	13,183,845	0.72				571,453,823	31.07
Pluralsight, Inc. 0.375% 01/03/2024	USD	8,770,000	7,704,681	0.42					
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	19,369,000	18,717,543	1.02					



### **Schroder ISF Global Convertible Bond**

#### **Portfolio of Investments (continued)**

		` `		
Investments	Currency	Quantity/ Nominal Value	Market Value USD	
Real Estate				
Relo Group,				
Inc., Reg. S 0% 22/03/2021	IPY	860,000,000	7,442,874	0.40
		, ,	7,442,874	0.40
Total Convertible	Bonds		960,286,490	52.22
Total Transferabl				
market instrume regulated marke		on another	960,286,490	52.22
Units of authoris		othor collective		52.22
undertakings	ea ociis oi	other collective	investment	
Collective Invest	ment Schen	nes - UCITS		
Investment Fund	s			
Schroder ISF				
Global Sustainable Convertible Bond	9			
- Class I Acc	EUR	120,000	14,701,129	0.80
			14,701,129	0.80
Total Collective I	nvestment	Schemes		
- UCITS			14,701,129	0.80
Total Units of aut			44 704 420	0.00
collective investr		takings	14,701,129	0.80
Total Investment	.S		1,778,212,000	96.71
Cash	hilition)		57,936,195	3.15
Other assets/(lia	Dilities)		2,479,212	0.14
Total Net Assets			1,838,627,407	100.00



### **Schroder ISF Global Convertible Bond**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	12,853,623	CHF	12,051,197	21/07/2020	UBS	166,943	0.01
USD	4,542,157	EUR	4,048,427	21/07/2020	ANZ	2,163	-
USD	9,089,188	EUR	8,100,000	21/07/2020	Bank of America Canadian Imperial	5,673	-
USD	1,867,151	EUR	1,663,180	21/07/2020	Bank of Commerce	2,024	-
USD	7,864,044	EUR	6,948,284	21/07/2020	Deutsche Bank	72,087	-
USD	298,572,243	EUR	262,113,327	21/07/2020	HSBC	4,632,673	0.25
USD	16,814,538	EUR	14,925,929	21/07/2020	J.P. Morgan	76,277	0.01
USD	19,680,804	EUR	17,472,211	21/07/2020	State Street	87,088	0.01
USD	1,782,812	GBP	1,431,674	21/07/2020	Bank of America	23,317	-
USD	513,404	GBP	409,885	21/07/2020	Deutsche Bank	9,664	-
USD	27,786,781	GBP	21,955,855	21/07/2020	HSBC	803,535	0.04
USD	4,549,406	GBP	3,600,000	21/07/2020	UBS	125,088	0.01
USD	272,553,688	JPY	29,059,652,393	21/07/2020	BNP Paribas	2,739,291	0.15
USD	2,500,142	JPY	266,500,000	21/07/2020	J.P. Morgan	25,730	-
USD	422,102	JPY	45,176,000	21/07/2020	Morgan Stanley	2,650	_
	on Forward Curre	ency Exchange Co	ontracts - Assets			8,774,203	0.48
Share Class Hed	•	LICD	242.502	24/07/2020	LICEC	16	
EUR	190,436	USD	213,593	31/07/2020	HSBC	16	-
USD	192,681	CHF	181,882	31/07/2020	HSBC	1,148	-
USD	1,160,206	EUR	1,031,091	31/07/2020	HSBC	3,646	-
USD	535,340	GBP	428,315	31/07/2020	HSBC	8,914	-
USD	235,836	SEK	2,185,802	31/07/2020	HSBC	2,118	
Contracts - Ass		nare Classes For	ward Currency Exch	ange		15,842	_
Total Unrealise	d Gain on Forward	Currency Excha	nge Contracts - Asse	ts		8,790,045	0.48
EUR	1,661	USD	1,868	21/07/2020	BNP Paribas	(6)	-
EUR	229,163	USD	257,151	21/07/2020	J.P. Morgan	(163)	-
EUR	604,500	USD	682,890	21/07/2020	Standard Chartered	(4,990)	-
5115	672.760	uco	760,004		Standard Chartered	(5.554)	
EUR	672,760	USD	760,001	21/07/2020	Bank	(5,554)	_
EUR	1,168	USD	1,310	21/07/2020	UBS	(1)	_
JPY	380,806,000	USD	3,556,538	21/07/2020	•	(20,813)	_
JPY	490,000,000	USD USD	4,566,808	21/07/2020	J.P. Morgan Standard Chartered	(17,233)	-
JPY	677,450,000	USD	6,314,599	21/07/2020		(24,580)	(0.01)
JPY	1,505,100,000 104,030,000	USD	14,066,878	21/07/2020		(92,256)	(0.01)
JPY USD	13,482,817	EUR	969,658 12,025,000		UBS Standard Chartered	(3,756) (2,279)	-
			ontracts - Liabilities	21/07/2020	Staridard Criartered	(171,631)	(0.01)
Share Class Hed		ncy Exchange Co	mitracts - Liabilities			(171,031)	(0.01)
CHF	253,374,993	USD	268,472,203	31/07/2020	HSBC	(1,652,129)	(0.09)
EUR	802,853,823	USD	907,384,665	31/07/2020		(6,834,748)	(0.37)
GBP	53,544,655	USD	66,848,226	31/07/2020		(1,038,501)	(0.06)
SEK	21,189,912	USD	2,276,746	31/07/2020		(11,003)	-
USD	203,287	EUR	181,247	31/07/2020		(15)	-
	s on NAV Hedged SI		ward Currency Exch			(9,536,396)	(0.52)
		Currency Excha	nge Contracts - Liab	ilities		(9,708,027)	(0.53)
			je Contracts - Liabili			(917,982)	(0.05)
iver om eanseu	2033 OII I OI Wald C	arrency Exchang	je contracts - Liabili	4143		(317,304)	(0.05)



### **Schroder ISF Global Corporate Bond**

#### **Portfolio of Investments**

Investments	<u>Currency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	<u>Currency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of Bonds		noney market inst nge listing	ruments		Informa plc, Reg. S 1.25% 22/04/2028	EUR	4,453,000	4,555,465	0.20
Communication S	ervices				ITV plc, Reg.				
AT&T, Inc. 2.4% 15/03/2024	EUR	700,000	831,504	0.04	S 2.125% 21/09/2022	EUR	1,027,000	1,177,178	0.05
AT&T, Inc. 4.125% 17/02/2026	USD	3,592,000	4,085,970	0.18	ITV plc, Reg. S 2% 01/12/2023 ITV plc, Reg.	EUR	663,000	756,106	0.03
AT&T, Inc. 4.1% 15/02/2028	USD	6,567,000	7,530,294	0.33	S 1.375% 26/09/2026	EUR	5,371,000	5,815,989	0.26
AT&T, Inc. 1.6% 19/05/2028	EUR	1,795,000	2,066,976	0.09	Koninklijke KPN NV, Reg. S 5%				
AT&T, Inc. 2.05% 19/05/2032	EUR	965,000	1,130,005	0.05	18/11/2026 Koninklijke KPN	GBP	4,150,000	5,980,147	0.26
AT&T, Inc. 2.45% 15/03/2035	EUR	1,393,000	1,667,726	0.07	NV, Reg. S 5.75% 17/09/2029	GBP	1,592,000	2,472,967	0.11
AT&T, Inc. 3.15% 04/09/2036	EUR	2,137,000	2,729,952	0.12	Millicom International Cellular SA,				
AT&T, Inc. 3.5% 01/06/2041 AT&T, Inc. 4.3%	USD	15,839,000	16,492,695	0.73	Reg. S 6.625% 15/10/2026	USD	650,000	693,755	0.03
15/12/2042 AT&T, Inc., FRN	USD	4,468,000	5,016,922	0.22	Orange SA, Reg. S, FRN 5.75%				
2.875% Perpetual Baidu, Inc. 4.375%	EUR	300,000	320,060	0.01	Perpetual Pearson Funding	GBP	2,013,000	2,687,295	0.12
14/05/2024 BT plc, Reg. S 1%	USD	650,000	709,155	0.03	plc, Reg. S 3.75% 04/06/2030	GBP	722,000	942,529	0.04
21/11/2024 BT plc, Reg. S 0.5%	EUR	490,000	557,992	0.02	Pinewood Finance Co. Ltd., Reg. S 3.25%				
12/09/2025 BT plc, Reg.	EUR	1,301,000	1,448,643	0.06	30/09/2025 RELX Finance	GBP	1,777,000	2,159,065	0.09
S 2.125% 26/09/2028	EUR	581,000	710,171	0.03	BV, Reg. S 0.5% 10/03/2028	EUR	661,000	727,744	0.03
BT plc, Reg. S 1.125% 12/09/2029	EUR	1,448,000	1,634,196	0.07	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	5,300,000	6,094,263	0.27
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	2,311,000	2,392,509	0.11	Telefonica Emisiones SA 5.213%				
Cetin Finance BV, Reg. S 1.423%	LOK	2,511,000	2,332,303	0.11	08/03/2047 Telefonica Europe	USD	5,731,000	7,169,646	0.31
06/12/2021 Chorus Ltd.,	EUR	1,610,000	1,825,839	0.08	BV, Reg. S, FRN 2.625% Perpetual	EUR	1,100,000	1,202,705	0.05
Reg. S 0.875% 05/12/2026	EUR	967,000	1,090,892	0.05	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	2,800,000	3,155,838	0.14
Comcast Corp. 0.75% 20/02/2032	EUR	1,884,000	2,063,716	0.09	Telefonica Europe BV, Reg. S, FRN				
Empresa Nacional de Iliad SA, Reg.	USD	770,000	820,600	0.04	4.375% Perpetual Tencent Holdings Ltd., Reg. S 3.8%	EUR	1,700,000	1,972,311	0.09
S 1.875% 25/04/2025	EUR	4,100,000	4,552,068	0.20	11/02/2025 Verizon	USD	660,000	725,436	0.03
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,800,000	3,151,434	0.14	Communications, Inc. 4.272% 15/01/2036	USD	7,644,000	9,506,256	0.42
Informa plc, Reg. S 1.5% 05/07/2023	EUR	3,421,000	3,774,937	0.17	Walt Disney Co. (The) 2% 01/09/2029	USD	3,500,000	3,577,803	0.16
,,		-,,	_,,557						



### **Schroder ISF Global Corporate Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	1,562,000	1,803,635	0.08	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	1,700,000	1,744,305	0.08
			129,780,389	5.70	Richemont	EUK	1,700,000	1,744,303	0.06
Consumer Discret	ionary				International				
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	1,800,000	1,658,215	0.07	Holding SA, Reg. S 0.75% 26/05/2028	EUR	1,298,000	1,499,296	0.07
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	507,000	500,029	0.02	Richemont International Holding SA, Reg. S 1.125%	ELID	1 420 000	1 (00 460	0.07
Booking Holdings, Inc. 2.15% 25/11/2022	EUR	849,000	983,797	0.04	26/05/2032 Roadster Finance DAC,	EUR	1,438,000	1,698,469	0.07
Carnival Corp. 1.875% 07/11/2022	EUR	1,537,000	1,289,039	0.06	Reg. S 1.625% 09/12/2029 Roadster	EUR	867,000	965,736	0.04
Carnival plc 1% 28/10/2029	EUR	1,501,000	895,451	0.04	Finance DAC, Reg. S 2.375%	FUD	2.465.000	2 405 046	0.15
Daimler International Finance BV,					08/12/2032 Schaeffler AG, Reg. S 1.875%	EUR	3,165,000	3,485,046	0.15
Reg. S 0.25% 06/11/2023	EUR	2,058,000	2,249,699	0.10	26/03/2024 SEB SA, Reg.	EUR	634,000	691,183	0.03
DR Horton, Inc. 2.6% 15/10/2025	USD	3,751,000	3,950,825	0.17	S 1.375% 16/06/2025	EUR	1,900,000	2,136,531	0.09
Ford Motor Co. 9% 22/04/2025	USD	1,049,000	1,138,139	0.05	VF Corp. 2.4% 23/04/2025	USD	4,017,000	4,233,715	0.19
General Motors Co. 6.125% 01/10/2025	USD	7,757,000	8,747,681	0.39	Whirlpool Corp. 4.75% 26/02/2029	USD	3,000,000	3,551,939	0.16
General Motors								75,618,280	3.32
Co. 6.8% 01/10/2027	USD	447,000	521,596	0.02	Consumer Staples Altria Group, Inc.	;			
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	12,780,000	14,541,315	0.65	3.8% 14/02/2024 Altria Group,	USD	2,500,000	2,738,967	0.12
L Brands, Inc. 6.875%					Inc. 2.625% 16/09/2026 Altria Group, Inc.	USD	2,325,000	2,483,816	0.11
01/11/2035 Las Vegas Sands Corp. 3.2%	USD	940,000	788,801	0.03	4.8% 14/02/2029 Altria Group,	USD	2,000,000	2,331,660	0.10
08/08/2024 Li & Fung Ltd.,	USD	7,374,000	7,340,594	0.32	Inc. 5.95% 14/02/2049	USD	2,686,000	3,497,216	0.15
Reg. S 5.25% Perpetual Next Group	USD	400,000	283,998	0.01	Anheuser-Busch InBev SA/NV, Reg. S 2.875%				
plc, Reg. S 3% 26/08/2025	GBP	1,690,000	2,084,537	0.09	02/04/2032 Anheuser-Busch InBev SA/NV,	EUR	1,589,000	2,027,427	0.09
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	1,605,000	2,100,698	0.09	Reg. S 3.7% 02/04/2040 Anheuser-	EUR	4,887,000	6,681,684	0.29
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	3,829,000	4,716,658	0.21	Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	7,449,000	8,618,885	0.38
RCI Banque SA, Reg. S, FRN 0.312% 14/03/2022	EUR	1,659,000	1,820,988	0.08	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	3,995,000	4,297,383	0.19



### **Schroder ISF Global Corporate Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	<b>Currency</b>	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAT Capital					Tyson Foods, Inc.				
Corp. 3.557% 15/08/2027	USD	12,681,000	13,699,066	0.61	4% 01/03/2026 Tyson Foods,	USD	5,000,000	5,729,466	0.25
BAT Capital Corp. 4.39% 15/08/2037	USD	3,593,000	3,948,188	0.17	Inc. 4.35% 01/03/2029	USD	6,945,000	8,183,342	0.36
BAT Capital Corp. 5.282%	035	3,333,000	3,340,100	0.17	Tyson Foods, Inc. 4.55% 02/06/2047	USD	103,000	127,584	0.01
02/04/2050 Campbell Soup	USD	4,007,000	4,832,677	0.21	Unilever NV, Reg. S 1.75%		,	,,,,	
Co. 2.375% 24/04/2030	USD	6,697,000	6,963,179	0.31	25/03/2030	EUR	539,000	687,710	0.03
Conagra Brands,	030	0,037,000	0,303,173	0.51				116,367,527	5.11
Inc. 4.3% 01/05/2024	USD	2 202 000	2 425 200	0.11	<b>Energy</b> AI Candelaria				
Constellation Brands, Inc. 3.7%	030	2,202,000	2,435,380	0.11	Spain SLU, Reg. S 7.5% 15/12/2028	USD	800,000	808,848	0.04
06/12/2026 Constellation	USD	7,000,000	7,868,496	0.35	Bharat Petroleum Corp. Ltd.,				
Brands, Inc. 3.15% 01/08/2029	USD	4,650,000	5,006,827	0.22	Reg. S 4.375% 24/01/2022	USD	300,000	306,154	0.01
Fomento Economico Mexicano SAB					BP Capital Markets plc, FRN 4.375% Perpetual	USD	5,898,000	6,000,624	0.27
de CV 3.5% 16/01/2050	USD	875,000	911,864	0.04	BP Capital Markets plc, Reg. S, FRN 3.625%				
General Mills, Inc. 4% 17/04/2025	USD	4,472,000	5,061,177	0.22	Perpetual Canadian Natural	EUR	2,067,000	2,328,559	0.10
General Mills, Inc. 0.45% 15/01/2026	EUR	1,703,000	1,882,638	0.08	Resources Ltd. 2.95% 15/07/2030	USD	5,886,000	5,897,210	0.27
General Mills, Inc. 2.875% 15/04/2030	USD	10,055,000	10,975,970	0.48	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	808,000	736,097	0.03
Health & Happiness H&H International Holdings Ltd.,					Cenovus Energy, Inc. 5.4% 15/06/2047	USD	1,666,000	1,445,894	0.06
Reg. S 5.625% 24/10/2024	USD	200,000	205,482	0.01	Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	900,000	881,743	0.04
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	757,000	963,147	0.04	Concho Resources, Inc. 3.75%				
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	848,000	1,053,447	0.05	01/10/2027 Ecopetrol SA 5.875%	USD	5,292,000	5,650,785	0.25
Pernod Ricard SA, Reg. S 0.5%	LOK	848,000	1,033,447	0.03	18/09/2023 Ecopetrol	USD	305,000	327,617	0.01
24/10/2027 Sigma Alimentos	EUR	700,000	784,867	0.03	SA 5.875% 28/05/2045	USD	431,000	446,859	0.02
SA de CV, Reg. S 4.125% 02/05/2026	USD	260,000	273,923	0.01	Energy Transfer Operating LP 5.25% 15/04/2029	USD	5,500,000	5,999,900	0.27
Swedish Match AB, Reg. S 0.875% 26/02/2027	EUR	712,000	779,587	0.03	EnQuest plc, Reg. S, FRN, 144A 6.885%				
Tesco Corporate Treasury Services plc, Reg. S 0.875%					15/10/2023 EQT Corp. 6.125%	USD	513,839	313,519	0.01
29/05/2026 Tesco plc 6.125%	EUR	1,049,000	1,168,949	0.05	01/02/2025 EQT Corp. 3.9%	USD	5,786,000	5,774,370	0.25
24/02/2022	GBP	111,000	147,523	0.01	01/10/2027	USD	4,328,000	3,517,474	0.15



### **Schroder ISF Global Corporate Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equinor ASA,					Petroleos				
Reg. S 0.75% 22/05/2026	EUR	1,246,000	1,437,327	0.06	Mexicanos, Reg. S 3.75% 16/04/2026	EUR	1,776,000	1,757,634	0.08
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	600,000	598,683	0.03	Plains All American Pipeline LP 3.55%		,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	977,000	1,045,820	0.05	15/12/2029 Plains All	USD	2,667,000	2,595,682	0.11
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,800,000	1,806,613	0.08	American Pipeline LP 3.8% 15/09/2030	USD	4,844,000	4,774,106	0.21
Hess Corp. 3.5% 15/07/2024	USD	1,205,000	1,216,017	0.05	Repsol International Finance BV, FRN				
Hess Corp. 5.8% 01/04/2047 Indian Oil Corp.	USD	3,104,000	3,370,769	0.15	4.247% Perpetual Terega SASU,	EUR	797,000	905,442	0.04
Ltd., Reg. S 5.625% 02/08/2021	USD	500,000	515,483	0.02	Reg. S 0.625% 27/02/2028 Valero Energy	EUR	1,000,000	1,055,994	0.05
Ithaca Energy North Sea plc, 144A 9.375%					Corp. 4% 01/04/2029	USD	5,000,000	5,588,068	0.25
15/07/2024 Lukoil International	USD	1,919,000	1,520,788	0.07	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	1,400,000	1,519,226	0.07
Finance BV, Reg. S 4.563% 24/04/2023 MPLX LP 4%	USD	490,000	520,654	0.02	Wintershall Dea Finance BV, Reg. S 0.84%				
15/03/2028	USD	3,522,000	3,720,507	0.16	25/09/2025	EUR	1,300,000	1,387,385 <b>90,998,348</b>	0.06 <b>4.00</b>
MPLX LP 4.5% 15/04/2038	USD	5,345,000	5,335,685	0.23	Financials			90,996,346	4.00
Occidental Petroleum Corp. 3.125%	035	3,343,000	3,333,003	0.23	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	2,105,000	2,430,996	0.11
15/02/2022 Occidental	USD	907,000	872,988	0.04	ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	500.000	514,314	0.02
Petroleum Corp. 2.9% 15/08/2024 ONEOK, Inc. 3.1%	USD	1,831,000	1,569,149	0.07	Achmea BV, Reg. S, FRN 4.25%	030	300,000		0.02
15/03/2030 Pertamina	USD	1,749,000	1,680,736	0.07	Perpetual ADCB Finance	EUR	1,249,000	1,463,078	0.06
Persero PT, Reg. S 4.3% 20/05/2023 Petrobras Global	USD	600,000	635,182	0.03	Cayman Ltd., Reg. S 4.5% 06/03/2023	USD	1,300,000	1,369,063	0.06
Finance BV 6.9% 19/03/2049	USD	1,280,000	1,346,112	0.06	ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	500,000	526,633	0.02
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	650,000	761,933	0.03	Aflac, Inc. 3.6% 01/04/2030	USD	7,500,000	8,767,449	0.39
Petroleos Mexicanos 6.5% 13/03/2027 Petroleos	USD	400,000	361,992	0.02	African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	1,000,000	1,065,725	0.05
Mexicanos, FRN 3.965% 11/03/2022	USD	800,000	772,500	0.03	AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	2,065,000	2,197,524	0.10
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	1,894,000	1,890,220	0.08	AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	2,584,000	2,930,584	0.13
-1/11/2020	LOIN	1,054,000	1,030,220	3.00	• • •				



### **Schroder ISF Global Corporate Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	500,000	532,268	0.02	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,400,000	1,727,671	0.08
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	600,000	590,994	0.03	Bank of America Corp. 3.5% 19/04/2026 Bank of Ireland	USD	6,444,000	7,261,067	0.32
American Express Co. 3.125% 20/05/2026	USD	6,987,000	7,763,422	0.34	Group plc, 144A 4.5% 25/11/2023	USD	9,572,000	10,317,417	0.45
Argenta Spaarbank NV, Reg. S 1%					Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	1,831,000	2,016,744	0.09
06/02/2024 Argenta Spaarbank NV, Reg. S 1%	EUR	2,900,000	3,295,074	0.14	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	1,096,000	1,335,210	0.06
29/01/2027 Arion Banki HF, Reg. S 1%	EUR	600,000	664,279	0.03	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	600,000	666,213	0.03
20/03/2023 Assicurazioni Generali SpA, Reg. S, FRN 4.596%	EUR	859,000	948,059	0.04	Banque Federative du Credit Mutuel SA, Reg. S 0.125%		223,222	,	
Perpetual Aviva plc, Reg.	EUR	1,302,000	1,522,050	0.07	05/02/2024 Barclays Bank plc	EUR	4,000,000	4,477,034	0.20
S, FRN 4% 03/06/2055 Bahrain	GBP	568,000	706,819	0.03	1.7% 12/05/2022 Barclays plc, Reg. S 3% 08/05/2026	USD	2,197,000 391,000	2,237,839 502,992	0.10
Government Bond, Reg. S 7% 12/10/2028	USD	635,000	709,921	0.03	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,112,000	1,384,744	0.06
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	420,000	449,845	0.02	Barclays plc, Reg. S, FRN 2.625% 11/11/2025 BBVA Bancomer	EUR	2,750,000	3,085,587	0.14
Banco Bilbao Vizcaya Argentaria Colombia SA,					SA, Reg. S 6.75% 30/09/2022 Beijing State-	USD	605,000	645,726	0.03
Reg. S 4.875% 21/04/2025 Banco de Sabadell SA, Reg. S 0.875%	USD	200,000	212,231	0.01	Owned Assets Management Hong Kong Co.				
05/03/2023 Banco de	EUR	5,200,000	5,707,537	0.25	Ltd., Reg. \$ 4.125% 26/05/2025 Berkshire	USD	1,710,000	1,845,753	0.08
Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	1,200,000	1,354,109	0.06	Hathaway Finance Corp. 2.375% 19/06/2039	GBP	2,016,000	2,844,161	0.12
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025 Banco	EUR	3,400,000	3,618,792	0.16	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	2,581,000	2,925,927	0.13
Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	490,000	533,394	0.02	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	2,102,000	2,427,098	0.13
Banco Santander SA 2.706% 27/06/2024	USD	8,000,000	8,418,575	0.37	Blackstone Property Partners Europe Holdings	EUR	2,102,000	2,427,030	0.11
Banco Santander SA 3.306% 27/06/2029	USD	3,400,000	3,683,291	0.16	Sarl, Reg. S 2.2% 24/07/2025	EUR	2,942,000	3,440,198	0.15



### **Schroder ISF Global Corporate Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	3,083,000	3,429,388	0.15	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	16,416,000	16,966,927	0.76
BNZ International Funding Ltd., Reg. S 0.5%					Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,150,000	1,429,052	0.06
13/05/2023 BPCE SA, Reg. S 0.625%	EUR	788,000 3,800,000	889,763	0.04	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25%				
26/09/2023 BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	4,329,341 670,870	0.19	14/04/2022 Danske Bank A/S, Reg. S 0.875%	EUR	3,249,000	3,704,953	0.16
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,700,000	3,075,503	0.14	22/05/2023 Danske Bank A/S, Reg. S, FRN 2.25%	EUR	914,000	1,024,003	0.04
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	1,200,000	1,338,845	0.06	14/01/2028 Danske Bank A/S, Reg. S,	GBP	1,693,000	2,097,801	0.09
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	300,000	297,000	0.01	FRN 1.375% 12/02/2030 DIB Tier 1 Sukuk 2 Ltd., Reg. S, FRN	EUR	1,613,000	1,745,078	80.0
Capital One Financial Corp. 3.9% 29/01/2024 Capital One	USD	7,300,000	7,948,383	0.35	6.75% Perpetual Direct Line Insurance Group	USD	200,000	201,128	0.01
Financial Corp. 3.3% 30/10/2024 Channel Link	USD	1,520,000	1,632,480	0.07	plc, Reg. S 4% 05/06/2032 Discover Financial	GBP	447,000	567,409	0.02
Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050 Channel Link	EUR	1,859,000	2,069,056	0.09	Services 4.5% 30/01/2026 Emirates NBD 2014 Tier 1 Ltd., Reg. S, FRN	USD	13,000,000	14,600,714	0.64
Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	968,000	1,120,044	0.05	6.375% Perpetual Eurasian Development Bank, Reg.	USD	200,000	200,000	0.01
China Life Insurance Co. Ltd., Reg. S, FRN					S 4.767% 20/09/2022 FCA Bank SpA,	USD	1,010,000	1,061,439	0.05
4% 03/07/2135 CIT Group, Inc. 5% 01/08/2023	USD	400,000 1,000,000	399,001 1,025,105	0.02	Reg. S 1.25% 21/06/2022 Federal	EUR	1,135,000	1,267,480	0.06
Citigroup, Inc., Reg. S 0.5% 29/01/2022	EUR	1,542,000	1,736,995	0.08	International Finance PT, Reg. S 4.125% 10/05/2021	USD	200,000	201,743	0.01
Citigroup, Inc., Reg. S, FRN 1.25% 06/07/2026	EUR	2,750,000	3,154,396	0.14	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	445,000	427,334	0.02
Comerica, Inc. 3.7% 31/07/2023 Commerzbank	USD	1,479,000	1,595,762	0.07	GE Capital International Funding Co.	333	5,000	,,554	3.32
AG, Reg. S, FRN 4% 05/12/2030 Credit Mutuel	EUR	2,100,000	2,368,790	0.10	Unlimited Co. 4.418% 15/11/2035	USD	6,871,000	6,982,355	0.31
Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	674,403	0.03	General Motors Financial Co., Inc. 3.15% 30/06/2022	USD	1,875,000	1,908,414	0.08



### **Schroder ISF Global Corporate Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,998,000	2,499,438	0.11	Lloyds Bank Corporate Markets plc, Reg. 2006	CDD	1 540 000	1 004 496	0.00
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	871,000	1,279,040	0.06	23/06/2023 Lloyds Banking Group plc 4.05%	GBP	1,540,000	1,904,486	0.08
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	200,000	201,492	0.01	16/08/2023 Lloyds Banking Group plc, FRN 2.858%	USD	1,681,000	1,828,781	0.08
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.609% 24/02/2025	USD	300,000	276,926	0.01	17/03/2023 Lloyds Banking Group plc, FRN 2.438%	USD	2,750,000	2,834,033	0.12
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	300,000	322,488	0.01	05/02/2026 Lloyds Banking Group plc, Reg. S, FRN 0.5%	USD	1,615,000	1,668,758	0.07
ICBCIL Finance Co. Ltd., Reg. S, FRN 1.342%	1100	200.000		0.01	12/11/2025 M&G plc, Reg. S, FRN 3.875%	EUR	1,639,000	1,796,695	0.08
15/05/2021 Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	300,000 10,269,000	298,358 10,525,222	0.01	20/07/2049 M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP GBP	3,743,000 2,655,000	4,605,317 3,542,439	0.20
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	3,379,000	3,436,552	0.15	MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	700,000	742,462	0.03
Investec plc, Reg. S 4.5%					MetLife, Inc. 6.4% 15/12/2066 Moody's	USD	1,087,000	1,298,699	0.06
05/05/2022 Islandsbanki HF, Reg. S 1.125%	GBP	4,339,000	5,515,669	0.24	Corp. 3.25% 20/05/2050 Morgan Stanley	USD	1,918,000	2,082,010	0.09
12/04/2022 Islandsbanki HF, Reg. S,	EUR	1,542,000	1,725,323	0.08	4% 23/07/2025 Morgan Stanley 4.35%	USD	12,000,000	13,614,299	0.60
FRN 1.125% 19/01/2024 JPMorgan Chase	EUR	924,000	1,016,482	0.04	08/09/2026 Morgan Stanley,	USD	8,674,000	10,002,281	0.44
& Co. 3.875% 10/09/2024 JPMorgan Chase &	USD	4,466,000	4,949,211	0.22	FRN 0.637% 26/07/2024 NBK Tier 1	EUR	2,178,000	2,444,929	0.11
Co., Reg. S 0.625% 25/01/2024 LeasePlan Corp.	EUR	6,290,000	7,120,322	0.31	Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	300,000	299,655	0.01
NV, Reg. S 0.75% 03/10/2022 Leeds Building	EUR	2,200,000	2,437,730	0.11	NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,700,000	2,156,779	0.09
Society, Reg. S, FRN 3.75% 25/04/2029	GBP	1,401,000	1,729,687	0.08	Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual Nykredit	USD	200,000	198,778	0.01
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,536,000	1,665,666	0.07	Realkredit A/S, Reg. S 0.25% 20/01/2023 Oman	EUR	1,523,000	1,686,391	0.07
Lloyds Bank Corporate Markets plc, Reg. S 0.25%					Government Bond, Reg. S 4.125% 17/01/2023	USD	1,100,000	1,084,078	0.05
04/10/2022	EUR	1,176,000	1,308,990	0.06	Pension Insurance Corp. plc, Reg. S 8% 23/11/2026	GBP	807,000	1,266,354	0.06



### **Schroder ISF Global Corporate Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,639,000	2,169,810	0.10	Shell International Finance BV, Reg. S 1.875% 07/04/2032	EUR	2,000,000	2,484,563	0.11
Prudential Financial, Inc. 4.35% 25/02/2050	USD	3,807,000	4,593,181	0.20	Societe Generale SA, Reg. S 1.125% 23/01/2025 Societe Generale	EUR	2,400,000	2,714,534	0.12
Prudential plc 3.125% 14/04/2030	USD	2,089,000	2,273,462	0.10	SA, Reg. S 0.75% 25/01/2027 Sydbank A/S,	EUR	2,300,000	2,520,866	0.11
QIIB Senior Sukuk Ltd., Reg. S 4.264% 05/03/2024	USD	500,000	528,925	0.02	Reg. S 1.375% 18/09/2023 Tesco Personal	EUR	1,899,000	2,128,609	0.09
QNB Finance Ltd., Reg. S, FRN 1.556% 02/05/2022	USD	220,000	217,886	0.01	Finance Group plc, Reg. S 3.5% 25/07/2025 Truist Financial	GBP	705,000	908,181	0.04
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	2,100,000	2,235,377	0.10	Corp., FRN 4.8% Perpetual UBS Group AG,	USD	17,127,000	15,789,853	0.69
Rakfunding Cayman Ltd., Reg. S 4.125%	LOIK	2,100,000	2,233,317	0.10	FRN, 144A 3.126% 13/08/2030 Unicaja Banco SA, Reg. S,	USD	6,646,000	7,201,916	0.32
09/04/2024 Regions Financial Corp. 2.75%	USD	1,250,000	1,279,063	0.06	FRN 2.875% 13/11/2029 US Treasury	EUR	1,500,000	1,489,658	0.07
14/08/2022 RL Finance Bonds NO 4 plc, Reg.	USD	2,108,000	2,198,591	0.10	1.375% 31/01/2022 US Treasury 1.75%	USD	12,500,000	12,741,455	0.56
S, FRN 4.875% 07/10/2049 RI Finance	GBP	2,630,000	3,235,100	0.14	15/06/2022 Virgin Money UK plc, Req.	USD	10,000,000	10,312,500	0.45
Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	1,214,000	1,765,648	0.08	S, FRN 3.125% 22/06/2025 Virgin Money UK	GBP	2,346,000	2,833,829	0.12
Royal Bank of Scotland Group plc, FRN 3.073% 22/05/2028	USD	3,517,000	3,696,288	0.16	plc, Reg. S, FRN 4% 25/09/2026 Virgin Money UK	GBP	2,268,000	2,839,503	0.12
Royal Bank of Scotland Group plc, Reg. S, FRN		5,2,222	5,554,255		plc, Reg. S, FRN 4% 03/09/2027 Volkswagen	GBP	3,836,000	4,771,454	0.21
2% 08/03/2023 S&P Global, Inc. 2.5% 01/12/2029	EUR	2,597,000 13,773,000	2,961,513 14,958,346	0.13	Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	1,100,000	1,230,392	0.05
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,500,000	1,633,634	0.07	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,100,000	2,412,951	0.11
Santander Consumer Finance SA, Reg. S 0.875%	EUR	900,000	1,015,378	0.04	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026 Volkswagen	EUR	2,400,000	2,871,503	0.13
24/01/2022 Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	3,635,000	3,827,974	0.04	Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	1,879,000	2,358,295	0.10
Security Bank Corp., Reg. S 4.5% 25/09/2023	USD	450,000	481,447	0.02	Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,000,000	1,224,405	0.05

### **Schroder ISF Global Corporate Bond**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen International Finance NV, Reg.					CVS Health Corp. 4.25% 01/04/2050	USD	3,123,000	3,800,274	0.17
S, FRN 3.375% Perpetual	EUR	1,500,000	1,670,453	0.07	Danaher Corp. 1.7% 30/03/2024	EUR	1,769,000	2,078,196	0.09
Wells Fargo & Co. 3% 22/04/2026	USD	3,484,000	3,804,915	0.17	Danaher Corp. 2.1% 30/09/2026	EUR	706,000	858,917	0.04
Wells Fargo & Co. 4.1% 03/06/2026	USD	6,187,000	6,984,687	0.31	DH Europe Finance II Sarl				
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	4,217,000	4,814,950	0.21	0.2% 18/03/2026 DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	2,860,000 100,000	3,161,914 108,563	0.14
Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	2,252,000	2,634,139	0.12	DH Europe Finance II Sarl 3.4% 15/11/2049	USD	4,177,000	4,702,073	0.21
Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	600,000	618,117	0.03	Encompass Health Corp. 5.75% 15/09/2025 Encompass Health	USD	2,567,000	2,627,697	0.12
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	1.076.000	1,218,798	0.05	Corp. 4.75% 01/02/2030 Eurofins Scientific	USD	990,000	942,173	0.04
Yorkshire Building Society, Reg. S, FRN 3%	EUK	1,076,000	1,216,796	0.05	SE, Reg. S 3.375% 30/01/2023 Eurofins Scientific	EUR	1,872,000	2,166,235	0.10
18/04/2025	GBP	1,362,000	1,745,832 <b>456,022,163</b>	0.08 <b>20.05</b>	SE, Reg. S 3.75% 17/07/2026	EUR	2,345,000	2,769,562	0.12
<b>Health Care</b> AbbVie, Inc. 4.45% 14/05/2046	USD	5,262,000		0.28	Humana, Inc. 3.85% 01/10/2024	USD	1,189,000	1,304,725	0.06
Agilent Technologies, Inc. 2.75%	USD	5,262,000	6,425,878	0.28	Humana, Inc. 3.125% 15/08/2029 Lonza Finance	USD	1,500,000	1,635,699	0.07
15/09/2029 Bayer AG, Reg. S, FRN 2.375%	USD	3,342,000	3,641,460	0.16	International NV, Reg. S 1.625% 21/04/2027	EUR	909,000	1,080,072	0.05
12/11/2079 Bayer AG, Reg. S, FRN 3.125%	EUR	3,000,000	3,278,795	0.14	Medtronic Global Holdings SCA 0.375%				
12/11/2079 Bayer Capital Corp. BV,	EUR	600,000	669,311	0.03	07/03/2023 Medtronic Global Holdings	EUR	1,413,000	1,588,097	0.07
Reg. S 0.625% 15/12/2022 Becton Dickinson	EUR	600,000	679,371	0.03	SCA 0.25% 02/07/2025 Medtronic Global	EUR	2,426,000	2,710,036	0.12
and Co. 2.823% 20/05/2030 Becton Dickinson	USD	9,382,000	9,957,948	0.44	Holdings SCA 1.5% 02/07/2039 Medtronic	EUR	1,050,000	1,184,720	0.05
Euro Finance Sarl 0.632% 04/06/2023	EUR	2,648,000	2,951,504	0.13	Global Holdings SCA 1.75% 02/07/2049	EUR	1,100,000	1,214,785	0.05
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	2,319,000	2,614,687	0.11	Molnlycke Holding AB, Reg. S 1.875% 28/02/2025 Stryker	EUR	1,104,000	1,286,886	0.06
CVS Health Corp. 2.875% 01/06/2026	USD	1,877,000	2,035,104	0.09	Corp. 0.25% 03/12/2024 Thermo Fisher	EUR	1,568,000	1,740,800	0.08
CVS Health Corp. 5.05%		, ,	,		Scientific, Inc. 0.125%				



## **Schroder ISF Global Corporate Bond**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thermo Fisher	,				Deutsche Bahn				
Scientific, Inc. 1.75% 15/04/2027	EUR	612,000	733,264	0.03	Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	1,164,000	1,393,785	0.06
Thermo Fisher Scientific, Inc. 2.375%					DSV PANALPINA A/S, Reg. S 0.375% 26/02/2027	EUR	1,150,000	1,225,822	0.05
15/04/2032 Zimmer Biomet Holdings,	EUR	428,000	549,105	0.02	Eiffage SA, Reg. S 1.625% 14/01/2027	EUR	1,500,000	1,685,235	0.07
Inc. 3.05% 15/01/2026 Zimmer Biomet	USD	4,458,000	4,770,129	0.21	Emerson Electric Co. 1.8% 15/10/2027	USD	2,793,000	2,902,032	0.13
Holdings, Inc. 2.425% 13/12/2026 Zimmer Biomet	EUR	2,185,000	2,600,366	0.11	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75%				
Holdings, Inc. 3.55%					04/02/2024	USD	1,260,000	1,351,543	0.06
20/03/2030	USD	5,187,000	5,625,140	0.25	Equifax, Inc. 2.6% 15/12/2025	USD	5,170,000	5,523,108	0.24
			88,739,822	3.90	FCC Servicios				
Industrials  AA Bond Co. Ltd.,  Reg. S 6.269%  02/07/2043	GBP	2,834,000	3,514,585	0.15	Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	1,621,000	1,810,015	0.08
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	, ,	1,809,599	0.08	FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	2,081,000	2,330,227	0.10
Abertis Infraestructuras SA, Reg. S 1.25%					FedEx Corp. 3.1% 05/08/2029	USD	4,493,000	4,781,216	0.21
07/02/2028 AerCap Holdings NV, FRN 5.875%	EUR	1,300,000	1,353,806	0.06	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	700,000	779,445	0.03
10/10/2079 Aeroports de Paris, Reg. S 2.75%	USD	1,498,000	1,084,320	0.05	G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	1,641,000	1,793,757	0.08
02/04/2030 Caterpillar,	EUR	600,000	765,627	0.03	G4S International Finance plc, Reg. S 1.875%				
Inc. 3.25% 09/04/2050 China Railway	USD	4,413,000	4,943,415	0.22	24/05/2025 General Electric Co. 4.125%	EUR	8,696,000	9,491,343	0.42
Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	630,000	683,330	0.03	09/10/2042 Holding	USD	2,000,000	1,909,709	0.08
CRH Finland Services OYJ, Reg. S 0.875% 05/11/2023	EUR	900,000	1,024,700	0.05	d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	2,000,000	2,310,708	0.10
CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	653,000	770,063	0.03	International Consolidated Airlines Group SA, Reg. S 0.5%				
CSCEC Finance Cayman II Ltd., Reg. S 3.5%		<b></b>			04/07/2023 ISS Global A/S, Reg. S 0.875%	EUR	3,000,000	2,697,611	0.12
05/07/2027 Deutsche Bahn Finance GMBH,	USD	670,000	722,860	0.03	18/06/2026 Kansas City	EUR	3,798,000	4,126,310	0.18
Reg. S 0% 14/02/2024	EUR	993,000	1,110,078	0.05	Southern 4.2% 15/11/2069 Medjool Ltd.,	USD	3,559,000	3,987,908	0.18
					Reg. S 3.875% 19/03/2023	USD	198,954	188,772	0.01



## **Schroder ISF Global Corporate Bond**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Roper Technologies, Inc. 3.65% 15/09/2023	USD	5,000,000	5,443,790	0.24	Barrick North America Finance LLC 5.75% 01/05/2043	USD	10,375,000	14,615,024	0.65
Southwest Airlines Co. 4.75% 04/05/2023	USD	6,894,000	7,106,082	0.31	Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	800,000	797,196	0.04
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	14,563,000	15,957,100	0.71	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	700,000	657,657	0.03
Transurban Finance Co. Pty. Ltd., Reg. S 1.45%					CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	270,000	300,192	0.01
16/05/2029 Xylem, Inc. 2.25% 30/01/2031	EUR	1,804,000 2,770,000	2,015,508 2,787,233	0.09	Covestro AG, Reg. S 0.875% 03/02/2026	EUR	695,000	778,597	0.03
		2,770,000	101,380,642	4.45	Covestro AG, Reg. S 1.375%	LOK	093,000	776,337	0.0.
Information Techi Amphenol Corp.	nology				12/06/2030 DS Smith plc,	EUR	906,000	1,014,497	0.04
2.8% 15/02/2030 Fidelity National Information	USD	18,557,000	19,863,338	0.88	Reg. S 1.375% 26/07/2024	EUR	4,529,000	5,121,789	0.2
Services, Inc. 0.75% 21/05/2023	EUR	3,854,000	4,352,641	0.19	ELM BV for Firmenich International SA, Reg. S, FRN 3.75%				
Fidelity National Information Services, Inc. 3.75%					Perpetual Equate Petrochemical BV, Reg. S 4.25%	EUR	2,223,000	2,562,853	0.1
21/05/2029 Fiserv, Inc. 0.375%	USD	8,000,000	9,399,929	0.41	03/11/2026 Givaudan Finance	USD	700,000	740,984	0.0
01/07/2023 Infineon Technologies AG, Reg. S 1.125%	EUR	1,499,000	1,673,880	0.07	Europe BV, Reg. S 1.625% 22/04/2032	EUR	579,000	699,876	0.0
24/06/2026 Infineon	EUR	1,400,000	1,573,526	0.07	Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	700,000	730,632	0.0
Technologies AG, Reg. S 2% 24/06/2032 International	EUR	1,000,000	1,119,714	0.05	Korea Resources Corp., Reg. S 3% 24/04/2022	USD	1,353,000	1,391,871	0.06
Business Machines Corp. 0.65%					LYB International Finance III LLC 4.2% 01/05/2050	USD	4,025,000	4,352,006	0.19
11/02/2032 Mastercard,	EUR	2,185,000	2,371,248	0.10	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	700,000	756,084	0.0
Inc. 3.85% 26/03/2050 Nokia OYJ,	USD	2,748,000	3,458,396	0.15	Mondi Finance Europe GmbH,			•	
Reg. S 2.375% 15/05/2025	EUR	968,000	1,117,621	0.05	Reg. S 2.375% 01/04/2028 Mosaic Co.	EUR	5,867,000	7,115,152	0.3
Nokia OYJ, Reg. S 2% 11/03/2026	EUR	962,000	1,073,365	0.05	(The) 4.25% 15/11/2023	USD	1,425,000	1,495,027	0.0
Materials			46,003,658	2.02	Nucor Corp. 2.7% 01/06/2030	USD	2,224,000	2,333,765	0.10
Air Products and Chemicals, Inc. 2.7% 15/05/2040	USD	8,000,000	8,440,826	0.38	Sasol Financing International Ltd. 4.5% 14/11/2022	USD	1,340,000	1,223,380	0.0
					Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	1,830,000	1,865,313	0.08



## **Schroder ISF Global Corporate Bond**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	currency	Nominal value	030	Assets		currency	Nominal value	ענט	Assets
Southern Copper Corp. 5.25% 08/11/2042	USD	600,000	710,649	0.03	Camden Property Trust, REIT 3.15% 01/07/2029	USD	6,000,000	6,676,935	0.29
Southern Copper Corp. 5.875% 23/04/2045	USD	550,000	706,921	0.03	Camden Property Trust, REIT 2.8% 15/05/2030	USD	4,380,000	4,750,228	0.21
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	1,198,000	1,355,995	0.06	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	2,955,000	3,407,722	0.15
Westlake Chemical	EUR	1,198,000	1,555,595	0.06	Castellum AB, Reg. S 0.75%	EUR	2,955,000	3,407,722	0.15
Corp. 3.375% 15/06/2030	USD	3,328,000	3,394,583	0.15	04/09/2026 Catalyst Housing	EUR	5,360,000	5,633,747	0.25
			63,160,869	2.77	Ltd., Reg. S 3.125% 31/10/2047	GBP	2,933,000	4,497,701	0.20
Real Estate ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	2,000,000	2,134,867	0.09	CPI Property Group SA, Reg. S 2.75%	GBI	2,333,000	1,137,701	0.20
Akelius Residential	EUR	2,000,000	2,134,607	0.09	12/05/2026 CPI Property Group SA,	EUR	3,571,000	4,103,981	0.18
Property AB, Reg. S 1.125% 14/03/2024	EUR	500,000	557,919	0.02	Reg. S 2.75% 22/01/2028 CPI Property	GBP	679,000	785,808	0.03
Akelius Residential Property AB, Reg. S, FRN 3.875%					Group SA, Reg. S, FRN 4.375% Perpetual	EUR	211,000	231,650	0.01
05/10/2078 Akelius Residential Property AB, Reg.	EUR	1,937,000	2,185,393	0.10	Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	11,000,000	11,957,793	0.53
S, FRN 2.249% 17/05/2081 Aldar Sukuk Ltd.,	EUR	2,465,000	2,528,532	0.11	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	2,553,000	2,849,403	0.13
Reg. S 4.75% 29/09/2025 alstria office REIT-	USD	700,000	754,453	0.03	Crown Castle International	030	2,333,000	2,049,403	0.15
AG, Reg. S 0.5% 26/09/2025	EUR	2,200,000	2,378,374	0.10	Corp., REIT 3.1% 15/11/2029 Crown Castle	USD	2,315,000	2,492,292	0.11
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	7,666,969	0.34	International Corp., REIT 2.25% 15/01/2031	USD	19,680,000	19,804,901	0.87
American Tower Corp., REIT 2.1% 15/06/2030	USD	18,199,000	18,255,689	0.80	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	610,000	659,879	0.03
Annington Funding plc, Reg. S 1.65%					Deutsche Wohnen SE, Reg. S 1% 30/04/2025		2,400,000		
12/07/2024 AvalonBay Communities.	EUR	750,000	863,589	0.04	Deutsche Wohnen SE, Reg. S 1.5%	EUR	2,400,000	2,753,148	0.12
Inc., REIT 2.3% 01/03/2030	USD	2,000,000	2,110,067	0.09	30/04/2030 Digital Euro Finco LLC, REIT,	EUR	900,000	1,067,265	0.05
Boston Properties LP, REIT 4.5% 01/12/2028	USD	4,571,000	5,485,540	0.24	Reg. S 1.125% 09/04/2028 Digital Realty	EUR	1,049,000	1,180,778	0.05
Boston Properties LP, REIT 2.9% 15/03/2030	USD	5,023,000	5,271,001	0.23	Trust LP, REIT 3.7% 15/08/2027	USD	14,077,000	16,097,311	0.71
Boston Properties LP, REIT 3.25% 30/01/2031	USD	5,143,000	5,568,246	0.24	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	4,000,000	4,578,449	0.20



## **Schroder ISF Global Corporate Bond**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
	currency	Nominal value	ענט	Assets		currency	Nominal value	03D	Assets
Duke Realty LP, REIT 3.375% 15/12/2027	USD	3,057,000	3,423,921	0.15	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	803,000	928,380	0.04
Duke Realty LP, REIT 1.75% 01/07/2030	USD	6,942,000	6,898,208	0.30	Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	1,832,000	2,135,706	0.09
Essex Portfolio LP, REIT 3.625% 01/05/2027	USD	6,885,000	7,665,818	0.34	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	400,000	414,654	0.02
Essex Portfolio LP, REIT 3% 15/01/2030	USD	9,015,000	9,860,894	0.43	LEG Immobilien AG, Reg. S 0.875% 28/11/2027	EUR	1,000,000	1,120,403	0.05
Essex Portfolio LP, REIT 2.65%		9,013,000	9,800,894		Liberty Living Finance plc,	LOK	1,000,000	1,120,403	0.03
15/03/2032 Goodman HK Finance,	USD	1,172,000	1,243,352	0.05	Reg. S 3.375% 28/11/2029 Libra Longhurst	GBP	1,572,000	1,930,841	0.08
Reg. S 4.375% 19/06/2024 Grainger plc,	USD	200,000	214,301	0.01	Group Treasury NO 2 plc, Reg. S 3.25%	CDD	1.067.000	4 577 447	0.07
Reg. S 3.375% 24/04/2028 Grainger plc, Reg.	GBP	1,693,000	2,201,231	0.10	15/05/2043 Logicor Financing Sarl, Reg. S 0.5%	GBP	1,067,000	1,577,417	0.07
S 3% 03/07/2030 Greenland Global	GBP	2,555,000	3,173,506	0.14	30/04/2021 Logicor Financing	EUR	1,092,000	1,217,940	0.05
Investment Ltd., Reg. S, FRN 5.134%					Sarl, Reg. S 0.75% 15/07/2024 Logicor Financing	EUR	2,006,000	2,216,955	0.10
26/09/2021 Heimstaden	USD	200,000	197,750	0.01	Sarl, Reg. S 1.625% 15/07/2027	EUR	2,250,000	2,545,934	0.11
Bostad AB, Reg. S 2.125% 05/09/2023 Heimstaden Bostad AB,	EUR	4,462,000	5,124,710	0.23	London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	1,700,000	2,217,405	0.10
Reg. S 1.125% 21/01/2026 Heimstaden	EUR	1,230,000	1,345,589	0.06	London & Quadrant Housing Trust,				
Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,425,000	2,605,224	0.11	Reg. S 2.625% 28/02/2028 MAF Global	GBP	1,857,000	2,443,853	0.11
Icade Sante SAS, Reg. S 0.875%					Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	900,000	868.446	0.04
04/11/2029 In'li SA, Reg. S 1.125%	EUR	1,800,000	1,862,829	0.08	MPT Operating Partnership LP,		223,223	222,112	
02/07/2029 Inmobiliaria Colonial Socimi	EUR	4,900,000	5,496,675	0.24	REIT 3.325% 24/03/2025 MPT Operating	EUR	2,157,000	2,571,935	0.11
SA, REIT, Reg. S 1.625% 28/11/2025	EUR	4,500,000	5,064,225	0.22	Partnership LP, REIT 3.692% 05/06/2028	GBP	4,219,000	5,225,246	0.23
Inmobiliaria Colonial Socimi SA, REIT, Reg. S					MPT Operating Partnership LP, REIT 4.625%				
2% 17/04/2026 Kimco Realty	EUR	3,000,000	3,411,373	0.15	01/08/2029 Notting Hill Genesis, Reg.	USD	1,353,000	1,367,585	0.06
Corp., REIT 3.7% 01/10/2049 Kojamo OYJ,	USD	5,402,000	5,114,447	0.22	S 2.875% 31/01/2029	GBP	2,157,000	2,888,474	0.13
Reg. S 1.5% 19/06/2024	EUR	1,405,000	1,619,975	0.07	Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	USD	300,000	298,467	0.01



## **Schroder ISF Global Corporate Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prologis International Funding II					WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,274,000	1,500,619	0.07
SA, REIT, Reg. S 1.625%								291,876,807	12.82
17/06/2032	EUR	692,000	813,116	0.04	Utilities				
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	543,000	593,485	0.03	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	340,000	345,561	0.02
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	261,000	293,010	0.01	AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	200,000	207,073	0.01
Simon Property Group LP, REIT 2.45% 13/09/2029	USD	3,599,000	3,573,777	0.16	CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	2,380,000	2,499,207	0.11
Societe Fonciere Lyonnaise SA, REIT, Reg. S 2.25%					CEZ A/S, Reg. S 0.875%				
16/11/2022 Sovereign Housing Capital	EUR	200,000	231,738	0.01	21/11/2022 CEZ A/S, Reg. S 0.875%	EUR	919,000	1,037,826	0.05
plc, Reg. S 2.375% 04/11/2048	GBP	1,363,000	1,948,522	0.09	02/12/2026 China Oil & Gas	EUR	1,556,000	1,750,725	0.08
Sun Hung Kai Properties Capital Market Ltd.,					Group Ltd., Reg. S 4.625% 20/04/2022	USD	1,000,000	991,224	0.04
Reg. S 2.75% 13/05/2030 Trust Fibra Uno,	USD	700,000	715,111	0.03	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	200,000	200,985	0.01
REIT, Reg. S 6.39% 15/01/2050 UDR, Inc., REIT	USD	310,000	322,181	0.01	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,336,000	1,504,577	0.07
3.2% 15/01/2030 Vanke Real Estate Hong Kong	USD	7,864,000	8,597,521	0.38	Electricite de France SA, Reg. S, FRN 4%				
Co. Ltd., Reg. S, FRN 1.91% 25/05/2023	USD	500,000	492,675	0.02	Perpetual Electricite de France SA, Reg.	EUR	2,600,000	3,001,881	0.13
Vesteda Finance BV, Reg. S 1.5% 24/05/2027	EUR	1,277,000	1,488,320	0.07	S, FRN 5.25% Perpetual Empresa Electrica	USD	5,811,000	5,944,595	0.26
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	900,000	1,052,769	0.05	Angamos SA, Reg. S 4.875% 25/05/2029	USD	481,238	502,922	0.02
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	357,005	0.02	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,851,000	2,052,887	0.09
Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	2,900,000	3,219,292	0.14	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	1,477,000	1,610,610	0.07
Vonovia Finance BV, Reg. S 2.25% 07/04/2030 Vonovia Finance	EUR	800,000	1,001,436	0.04	Iberdrola Finanzas SA, Reg. S 0.875% 16/06/2025		1,100,000	1,270,228	0.06
BV, Reg. S, FRN 4% Perpetual Welltower, Inc.,	EUR	1,300,000	1,496,252	0.07	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	1,100,000	1,297,029	0.06
REIT 3.625% 15/03/2024	USD	12,065,000	12,876,723	0.57	Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	700,000	655,477	0.03
Welltower, Inc., REIT 2.7% 15/02/2027	USD	3,383,000	3,519,956	0.15	NTPC Ltd., Reg. S 4.75% 03/10/2022	USD	400,000	420,280	0.02



## **Schroder ISF Global Corporate Bond**

#### Portfolio of Investments (continued)

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets
NTPC Ltd.,			<u> </u>	<del></del>	Equities				
Reg. S 4.25%					Communication Se	ervices			
26/02/2026	USD	300,000	319,367	0.01	AT&T, Inc.				
Pacific Gas and Electric Co. 3.3%					Preference	USD	120,000	2,861,148	0.13
01/08/2040	USD	3,142,000	3,072,813	0.14				2,861,148	0.13
Perusahaan Gas					Total Equities			2,861,148	0.13
Negara Tbk. PT, Reg. S 5.125%					Total Transferable				
16/05/2024	USD	250,000	262,477	0.01	market instrumen exchange listing	ts admitted 1	o an official	1,535,421,949	67.46
Perusahaan					Transferable secui	rities and mo	nev market inst		07110
Perseroan Persero PT Perusahaan					dealt in on anothe				
Listrik Negara,					Bonds				
Reg. S 5.25%	LICE	460,000	540.476	0.00	Communication Se	ervices			
15/05/2047	USD	460,000	519,476	0.02	Charter				
RESA SA, Reg. S 1% 22/07/2026	EUR	600,000	688,299	0.03	Communications Operating LLC				
Southern		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,		3.7% 01/04/2051	USD	9,225,000	9,088,325	0.40
California					Comcast Corp.				
Edison Co. 4.2% 01/03/2029	USD	8,000,000	9.331.176	0.40	4.6% 15/10/2038	USD	7,860,000	10,075,720	0.44
SSE plc, Reg.	032	0,000,000	3,331,170	0.10	Comcast Corp. 4.7% 15/10/2048	USD	8,000,000	10,756,925	0.47
S 1.25%					Discovery	002	3,000,000	. 07. 007,520	
16/04/2025	EUR	2,839,000	3,286,139	0.14	Communications				
SSE plc, Reg. S 1.75%					LLC 3.95% 20/03/2028	USD	4,193,000	4,709,455	0.21
16/04/2030	EUR	2,456,000	2,889,596	0.13	T-Mobile USA,	030	4,133,000	4,705,455	0.21
SSE plc, Reg.					Inc., 144A 3.875%				
S, FRN 4.75% 16/09/2077	USD	4,347,000	4,408,966	0.19	15/04/2030	USD	19,437,000	21,599,851	0.96
SSE plc, Reg.	03D	4,347,000	4,400,900	0.19	ViacomCBS, Inc. 4.75%				
S, FRN 0%					15/05/2025	USD	7,068,000	8,072,645	0.35
Perpetual	EUR	2,742,000	3,090,258	0.14				64,302,921	2.83
Talent Yield Investments					Consumer Discret	ionary			
Ltd., Reg. S 4.5%					Adient US				
25/04/2022	USD	205,000	213,635	0.01	LLC, 144A 9%	LICD	610,000	661.460	0.02
Tauron Polska					15/04/2025 Boyd Gaming	USD	610,000	661,469	0.03
Energia SA, Reg. S 2.375%					Corp., 144A 4.75%				
05/07/2027	EUR	2,197,000	2,476,148	0.11	01/12/2027	USD	400,000	340,864	0.01
Western Power					Carnival Corp.,				
Distribution plc, Reg. S 3.5%					144A 11.5% 01/04/2023	USD	2,784,176	2,957,935	0.13
16/10/2026	GBP	8,026,000	10,711,774	0.46	Colt Merger Sub,		, , ,	,,	
			66,563,211	2.92	Inc., 144A 6.25%	LICE	256 000	255.440	0.00
Total Bonds			1,526,511,716	67.06	01/07/2025	USD	356,000	355,110	0.02
Convertible Bonds	5				eG Global Finance plc, 144A 8.5%				
Consumer Discret	ionary				30/10/2025	USD	583,000	598,729	0.03
Cie Generale des					Golden				
Etablissements Michelin SCA, Reg.					Entertainment, Inc., 144A 7.625%				
S 0% 10/11/2023	USD	4,000,000	3,745,140	0.17	15/04/2026	USD	500,000	461,483	0.02
			3,745,140	0.17	Golden Nugget,				
Real Estate			-		Inc., 144A 6.75% 15/10/2024	USD	500,000	358,125	0.02
ADO Properties					Hyundai Capital	030	300,000	330,123	0.02
SA, Reg. S 1.25%	FUD	2 200 000	2 202 045	0.40	America,				
23/11/2023	EUR	2,200,000	2,303,945	0.10	Reg. S 5.75% 06/04/2023	USD	996 000	060 240	0.04
			2,303,945	0.10	00/04/2023	บรบ	886,000	968,340	0.04
Total Convertible	Rougs		6,049,085	0.27					



## **Schroder ISF Global Corporate Bond**

#### Portfolio of Investments (continued)

			Market	% of				Market	% of
Investments	Currency	Quantity/ Nominal Value	Value USD	Net Assets	Investments	Currency	Quantity/ Nominal Value	Value USD	Net Assets
Hyundai Capital America, Reg. S 5.875%	1150	006.000	4 002 764	0.04	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	22,000	22,540	-
07/04/2025 Hyundai Capital America, Reg.	USD	886,000	1,002,764	0.04	Kraft Heinz Foods Co. 5% 04/06/2042	USD	1,746,000	1,806,093	0.08
S 6.375% 08/04/2030 Newell Brands,	USD	886,000	1,070,751	0.05	Mondelez International, Inc. 2.75%				
Inc. 4.7% 01/04/2026	USD	7,856,000	8,154,292	0.36	13/04/2030 PepsiCo, Inc. 3.5%	USD	3,118,000	3,371,529	0.15
Picasso Finance Sub, Inc., 144A 6.125%					19/03/2040	USD	2,270,000	2,697,165 <b>13,206,954</b>	0.12 <b>0.58</b>
15/06/2025	USD	312,000	317,460	0.01	Energy				
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	74,000	75,160	_	Archrock Partners LP, 144A 6.25% 01/04/2028 Cheniere Corpus	USD	1,160,000	1,058,500	0.05
Scientific Games International, Inc., 144A 5%					Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	16,001,000	16,390,497	0.72
15/10/2025 Sotheby's, 144A 7.375%	USD	2,035,000	1,879,363	0.08	Cheniere Energy Partners LP 5.625%				
15/10/2027	USD	1,185,000	1,098,128	0.05	01/10/2026 Empresa Electrica	USD	935,000	926,146	0.04
Starbucks Corp. 2.25% 12/03/2030	USD	1,232,000	1,271,273	0.06	Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	239,450	246.019	0.01
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	167,000	176,031	0.01	Enbridge, Inc., FRN 6%		,	246,918	
Williams Scotsman International,					15/01/2077 Energy Transfer Operating LP, FRN	USD	7,290,000	7,206,937	0.32
Inc., 144A 7.875% 15/12/2022	USD	750,000	779,535	0.03	6.25% Perpetual Enterprise	USD	3,885,000	2,988,517	0.13
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	745,000	540,125	0.02	Products Operating LLC, FRN 5.375%	LICD	5.016.000	5 245 460	0.22
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,540,000	1,358,480	0.06	15/02/2078 Marathon Petroleum	USD	5,816,000	5,215,469	0.23
		, ,	24,425,417	1.07	Corp. 4.75% 15/12/2023	USD	3,370,000	3,703,322	0.16
Consumer Staples					Marathon				
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	88,000	89,822	-	Petroleum Corp. 4.5% 01/04/2048 Noble Energy,	USD	5,218,000	5,401,156	0.24
Constellation Brands, Inc. 3.6% 15/02/2028	USD	3,369,000	3,730,863	0.17	Inc. 3.25% 15/10/2029 Oil and Gas	USD	3,700,000	3,422,139	0.15
Embotelladora Andina SA, Reg. S 3.95%		. ,	. ,		Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	600,000	645,064	0.03
21/01/2050 Grupo Bimbo SAB	USD	270,000	270,675	0.01	Petroleos Mexicanos 5.35%				
de CV, Reg. S, FRN 5.95% Perpetual Kraft Heinz Foods	USD	450,000	465,188	0.02	12/02/2028 Petroleos Mexicanos,	USD	400,000	332,862	0.01
Co., 144A 4.625% 01/10/2039	USD	750,000	753,079	0.03	Reg. S 6.84% 23/01/2030	USD	400,000	345,672	0.02



## **Schroder ISF Global Corporate Bond**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos, Reg. S 7.69%					Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	3,000,000	3,345,007	0.15
23/01/2050 Transportadora de Gas del Peru	USD	650,000	535,161	0.02	Morgan Stanley, FRN 4.431% 23/01/2030	USD	4,049,000	4,836,211	0.21
SA, Reg. S 4.25% 30/04/2028	USD	700,000	755,874	0.03	Progressive Corp. (The), FRN 5.375%	002	.,0 .5,000	.,000,2	3.2
			49,174,234	2.16	Perpetual	USD	9,853,000	9,766,688	0.43
Financials					Prudential Financial,				
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	3,189,000	3,540,111	0.16	Inc., FRN 4.5% 15/09/2047	USD	3,801,000	3,959,949	0.17
Alpha Holding SA de CV, Reg. S 10%					Societe Generale SA, 144A 2.625% 22/01/2025	USD	8,387,000	8,559,482	0.38
19/12/2022 Avolon Holdings Funding Ltd.,	USD	815,000	762,025	0.03	State Street Corp., FRN, 144A 3.152% 30/03/2031	USD	1,750,000	1,972,928	0.09
144A 2.875% 15/02/2025 Bank of America	USD	6,447,000	5,432,133	0.24	State Street Corp., FRN 5.625%		, ,		
Corp., FRN 3.559% 23/04/2027	USD	25,987,000	29,036,631	1.29	Perpetual UniCredit SpA, FRN, 144A 7.296%	USD	4,775,000	4,661,741	0.20
BPCE SA, 144A 3% 22/05/2022	USD	5,000,000	5,173,580	0.23	02/04/2034 Wells Fargo &	USD	5,102,000	5,732,934	0.25
Citigroup, Inc., FRN 2.876% 24/07/2023	USD	5,000,000	5,201,505	0.23	Co., FRN 2.406% 30/10/2025	USD	2,900,000	3,018,875	0.13
Citigroup, Inc., FRN 3.352% 24/04/2025	USD	6,750,000	7,296,649	0.32	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	4,701,000	4,851,934	0.21
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,349,000	11,654,156	0.51	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	9,000,000	9,768,814	0.43
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	4,023,000	4,600,814	0.20	Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	7,892,000	8,434,324	0.37
Citigroup, Inc.,	030	4,023,000	4,000,014	0.20	·			192,973,036	8.49
FRN 2.666% 29/01/2031	USD	3,028,000	3,146,308	0.14	Health Care AbbVie, Inc., 144A				
Comerica Bank 2.5% 23/07/2024 Fifth Third	USD	5,885,000	6,185,225	0.27	3.2% 21/11/2029 AbbVie, Inc., 144A 4.25%	USD	3,548,000	3,896,195	0.17
Bancorp 3.65% 25/01/2024	USD	9,000,000	9,831,899	0.43	21/11/2049 Alcon Finance	USD	9,637,000	11,677,323	0.51
Fifth Third Bank NA 2.25% 01/02/2027	USD	5,053,000	5,375,199	0.24	Corp., 144A 2.75% 23/09/2026 Alcon Finance	USD	2,594,000	2,797,186	0.12
High Street Funding Trust			. , .		Corp., 144A 3% 23/09/2029	USD	14,396,000	15,268,008	0.67
II, 144A 4.682% 15/02/2048 JPMorgan Chase	USD	2,515,000	2,979,589	0.13	Amgen, Inc. 2.45% 21/02/2030	USD	1,284,000	1,357,092	0.06
& Co., FRN 2.005% 13/03/2026	USD	3,522,000	3,648,620	0.16	Amgen, Inc. 3.375% 21/02/2050	USD	2,682,000	2,986,181	0.13
JPMorgan Chase & Co., FRN 2.956% 13/05/2031 M&T Bank Corp.,	USD	12,686,000	13,459,894	0.59	Baxter International, Inc., 144A 3.95% 01/04/2030	USD	3,884,000	4,614,369	0.20
FRN 5.125% Perpetual	USD	6,768,000	6,739,811	0.30	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	5,000,000	5,755,443	0.25



## **Schroder ISF Global Corporate Bond**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bristol-Myers					Mileage Plus				
Squibb Co., 144A 3.4% 26/07/2029	USD	17,237,000	19,937,051	0.89	Holdings LLC, 144A 6.5% 20/06/2027	USD	1,176,500	1,182,383	0.05
Centene Corp. 4.625% 15/12/2029	USD	1,980,000	2,093,850	0.09	Otis Worldwide Corp., 144A	030	1,170,300	1,162,363	0.03
Cigna Corp., 144A 3.4% 01/03/2027	USD	6,000,000	6,616,715	0.29	2.565% 15/02/2030	USD	3,021,000	3,178,958	0.14
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	721 000	696,278	0.03	Prumo Participacoes e Investimentos S/A, Reg. S 7.5%				
Endo Dac, 144A 9.5% 31/07/2027	USD	731,000		0.03	31/12/2031 Stanley Black &	USD	652,322	657,308	0.03
Endo Dac, 144A 6% 30/06/2028	USD	258,000 394.000	272,835 255,115	0.01	Decker, Inc., FRN 4% 15/03/2060	USD	5,655,000	5,662,839	0.25
Par Pharmaceutical, Inc., 144A 7.5%	030	334,000	233,113	0.01	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	629,000	593,087	0.03
01/04/2027 RegionalCare Hospital Partners	USD	1,218,000	1,254,242	0.06	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	500,000	500,238	0.02
Holdings, Inc., 144A 9.75% 01/12/2026	USD	500,000	511,578	0.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,210,000	1,156,306	0.05
Select Medical			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					46,424,743	2.04
Corp., 144A 6.25% 15/08/2026	USD	187,000	188,352	0.01	Information Tech	nology			
13/06/2020	030	187,000	80,177,813	3.52	CommScope Technologies				
Industrials Ashtead Capital,			00,177,013	<u> </u>	LLC, 144A 6% 15/06/2025	USD	1,329,000	1,289,263	0.06
Inc., 144A 4% 01/05/2028 Atento Luxco 1	USD	4,025,000	4,014,938	0.18	Dell International LLC, 144A 4.9% 01/10/2026	USD	10,000,000	11,052,748	0.49
SA, Reg. S 6.125% 10/08/2022 Boral Finance	USD	150,000	122,250	0.01	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	935,000	898,671	0.04
Pty. Ltd., 144A 3% 01/11/2022	USD	3,760,000	3,793,034	0.17	Fiserv, Inc. 3.2% 01/07/2026	USD	15,167,000	16,779,325	0.74
Carrier Global Corp., 144A 2.7%					Intel Corp. 2.45% 15/11/2029	USD	3,948,000	4,269,888	0.19
15/02/2031 ENA Norte Trust, Reg. S 4.95%	USD	7,344,000	7,294,790	0.31	NVIDIA Corp. 2.85% 01/04/2030	USD	6,980,000	7,784,150	0.34
25/04/2028 General Electric Co., FRN 5%	USD	2,062,220	2,046,774	0.09	NXP BV, 144A 3.875% 18/06/2026	USD	6,007,000	6,726,269	0.30
Perpetual Hidrovias	USD	1,365,000	1,072,820	0.05	NXP BV, 144A 3.4% 01/05/2030	USD	4,309,000	4,646,147	0.20
International Finance SARL, Reg. S 5.95% 24/01/2025	USD	260,000	248,327	0.01	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	56,000	55,290	-
JSL Europe SA, Reg. S 7.75%				0.01	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	38,000	37,929	-
	USD	700,000	696,500	0.03	Qorvo, Inc., 144A 4.375%	HCD	451,000	460.227	0.02
26/07/2024 Kansas City Southern 4.7%	1.05	7 444 000	0.500.50=	0.11	15/10/2029	USD	451,000	460,227	0.02
Kansas City	USD	7,441,000	9,526,587	0.41	QUALCOMM, Inc. 3.25% 20/05/2050	USD	18,932,000	20,928,232	0.02



## **Schroder ISF Global Corporate Bond**

#### Portfolio of Investments (continued)

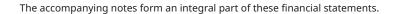
Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tempo Acquisition					Cometa Energia				
LLC, 144A 5.75% 01/06/2025	USD	418,000	430,801	0.02	SA de CV, Reg. S 6.375% 24/04/2035	USD	665,000	694,456	0.03
Texas Instruments, Inc. 1.75%					Enel Finance International	035	003,000	031,130	0.03
04/05/2030	USD	5,662,000	5,765,117	0.25	NV, 144A 4.625%	HCD	7 772 000	0.070.740	0.20
			81,124,057	3.56	14/09/2025 Engie Energia	USD	7,772,000	8,878,749	0.39
Materials Ardagh Packaging					Chile SA, Reg. S 3.4% 28/01/2030	USD	700,000	721,875	0.03
Finance plc, 144A 5.25%					Exelon Corp. 4.7% 15/04/2050	USD	11,448,000	14,726,002	0.66
30/04/2025 CCL Industries,	USD	265,000	271,459	0.01	Mexico Generadora de	555	,	,, 20,002	0.00
Inc., 144A 3.05% 01/06/2030	USD	7,135,000	7,343,165	0.33	Energia S de rl, Reg. S 5.5%				
Cemex SAB de CV, Reg. S 5.45%					06/12/2032 Sempra Energy,	USD	503,288	555,409	0.02
19/11/2029 Mosaic Co.	USD	500,000	464,225	0.02	FRN 4.875% Perpetual	USD	11,212,000	11,197,985	0.49
(The) 3.25% 15/11/2022	USD	6.099.000	6,259,219	0.27				47,891,804	2.10
Nexa Resources	030	0,099,000	0,239,219	0.27	Total Bonds			646,371,315	28.40
SA, Reg. S 5.375% 04/05/2027	USD	700,000	681,037	0.03	Total Transferable				
Novelis Corp.,					regulated market			646,371,315	28.40
144A 4.75% 30/01/2030	USD	1,988,000	1,893,530	0.08	Total Investments	5		2,181,793,264	95.86
Steel Dynamics,	030	1,500,000	1,055,550	0.00	Cash			81,486,125	3.58
Inc. 2.4% 15/06/2025	USD	7,084,000	7,299,619	0.33	Other assets/(liab Total Net Assets	oilities)		12,847,072 2,276,126,461	0.56 100.00
Trident TPI Holdings, Inc., 144A 9.25%									
01/08/2024	USD	750,000	771,015	0.03					
			24,983,269	1.10					
Real Estate									
Arabian Centres Sukuk Ltd.,									
Reg. S 5.375% 26/11/2024	USD	1,240,000	1,098,020	0.05					
Equinix, Inc., REIT 3.2% 18/11/2029	USD	10,293,000	11,143,459	0.48					
Equinix, Inc., REIT 2.15% 15/07/2030	USD	7,083,000	7,058,847	0.31					
Mid-America Apartments LP, REIT 4.2%									
15/06/2028 VICI Properties LP,	USD	1,944,000	2,258,148	0.10					
REIT, 144A 4.625% 01/12/2029	USD	132,000	128,593	0.01					
			21,687,067	0.95					
<b>Utilities</b> AES Corp., 144A									
3.3% 15/07/2025 AES Gener SA,	USD	9,806,000	10,116,703	0.44					
Reg. S, FRN 6.35% 07/10/2079	USD	1,000,000	1,000,625	0.04					



## **Schroder ISF Global Corporate Bond**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net
USD	5,836,642	EUR	5,199,000	27/07/2020	J.P. Morgan	5,546	-
EUR	1,702,129	GBP	1,538,013	29/07/2020	J.P. Morgan	18,876	
EUR	1,942,082	GBP	1,757,003	29/07/2020	State Street	18,867	
EUR	112,913,761	GBP	102,183,905	29/07/2020	UBS	1,059,160	0.0
EUR	13,422,033	USD	15,039,174	29/07/2020	UBS	15,424	
GBP	2,235,836	EUR	2,442,914	29/07/2020	Goldman Sachs	7,891	
USD	2,861,530	CAD	3,889,000	29/07/2020	UBS	18,255	•
USD	3,564,875	GBP	2,881,201	29/07/2020	HSBC	23,748	•
USD	5,842,335	EUR	5,199,000	27/08/2020	State Street	7,247	
<b>Unrealised Gai</b>	n on Forward Curre	ncy Exchange Co	ntracts - Assets			1,175,014	0.0
Share Class Hed	lging						
USD	160,908	SGD	223,995	30/07/2020	HSBC	515	
CNH	981	USD	138	31/07/2020	HSBC	-	
EUR	669,341	USD	750,735	31/07/2020	HSBC	56	
USD	19,375	AUD	28,094	31/07/2020	HSBC	91	
USD	368,320	CNH	2,603,202	31/07/2020	HSBC	859	
USD	109,464	EUR	96,665	31/07/2020	HSBC	1,037	
Unrealised Gair Contracts - Ass		hare Classes For	ward Currency Exch	ange		2,558	
Contracts - Ass	ets		ward Currency Exch ge Contracts - Asse			2,558 1,177,572	0.0
Contracts - Ass	ets				State Street	· · · · · · · · · · · · · · · · · · ·	0.0
Contracts - Ass Total Unrealise	ed Gain on Forward	Currency Exchar	ge Contracts - Asse	27/07/2020		<b>1,177,572</b> (7,189)	0.09
Contracts - Ass Total Unrealise	ed Gain on Forward 5,199,000	Currency Exchar	ge Contracts - Asse 5,838,285	ts	State Street J.P. Morgan State Street	<b>1,177,572</b> (7,189) (12,011)	0.0
Contracts - Ass Total Unrealise EUR GBP	sets ed Gain on Forward 5,199,000 1,282,284	Currency Exchar USD EUR	ge Contracts - Asse 5,838,285 1,415,789 782,908	27/07/2020 29/07/2020 29/07/2020	J.P. Morgan	1,177,572 (7,189) (12,011) (7,564)	
Contracts - Ass Total Unrealise EUR GBP GBP USD	5,199,000 1,282,284 708,332	Currency Exchar USD EUR EUR EUR	5,838,285 1,415,789 782,908 552,007,707	27/07/2020 29/07/2020	J.P. Morgan State Street	<b>1,177,572</b> (7,189) (12,011)	(0.0
Contracts - Ass Total Unrealise EUR GBP GBP USD	5,199,000 1,282,284 708,332 618,728,879 s on Forward Curre	Currency Exchar USD EUR EUR EUR	5,838,285 1,415,789 782,908 552,007,707	27/07/2020 29/07/2020 29/07/2020	J.P. Morgan State Street	1,177,572 (7,189) (12,011) (7,564) (421,271)	(0.0.
Contracts - Ass Total Unrealise EUR GBP GBP USD Unrealised Loss	5,199,000 1,282,284 708,332 618,728,879 s on Forward Curre	Currency Exchar USD EUR EUR EUR	5,838,285 1,415,789 782,908 552,007,707	27/07/2020 29/07/2020 29/07/2020	J.P. Morgan State Street	1,177,572 (7,189) (12,011) (7,564) (421,271)	(0.0.
Contracts - Ass Total Unrealise EUR GBP GBP USD Unrealised Loss Share Class Hed	5,199,000 1,282,284 708,332 618,728,879 s on Forward Curre	Currency Exchar  USD  EUR  EUR  EUR  COR  EUR  COR  COR  COR  COR  COR  COR  COR  C	5,838,285 1,415,789 782,908 552,007,707 ntracts - Liabilities	27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	J.P. Morgan State Street HSBC	1,177,572 (7,189) (12,011) (7,564) (421,271) (448,035)	(0.0
Contracts - Ass Total Unrealise EUR GBP GBP USD Unrealised Loss Share Class Hed SGD	5,199,000 1,282,284 708,332 618,728,879 s on Forward Curre	Currency Exchar  USD  EUR  EUR  EUR  OR  EUR  COR  COR  COR  USD	5,838,285 1,415,789 782,908 552,007,707 ntracts - Liabilities	27/07/2020 29/07/2020 29/07/2020 29/07/2020 30/07/2020	J.P. Morgan State Street HSBC	1,177,572 (7,189) (12,011) (7,564) (421,271) (448,035)	(0.0
Contracts - Ass Total Unrealise  EUR  GBP  GBP  USD  Unrealised Loss  Share Class Hed  SGD  AUD	5,199,000 1,282,284 708,332 618,728,879 s on Forward Curre Iging 14,936,478 9,939,058	Currency Exchar  USD  EUR  EUR  EUR  OR  CONTRACTOR OF THE CONTRAC	5,838,285 1,415,789 782,908 552,007,707 ntracts - Liabilities 10,733,462 6,877,416	27/07/2020 29/07/2020 29/07/2020 29/07/2020 30/07/2020 31/07/2020	J.P. Morgan State Street HSBC HSBC HSBC	1,177,572 (7,189) (12,011) (7,564) (421,271) (448,035) (38,145) (55,244)	(0.0
Contracts - Ass Total Unrealise EUR GBP GBP USD Unrealised Loss Share Class Hed SGD AUD CAD	5,199,000 1,282,284 708,332 618,728,879 s on Forward Curre dging 14,936,478 9,939,058 16,424	Currency Exchar  USD  EUR  EUR  EUR  OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF THE TREE OF T	5,838,285 1,415,789 782,908 552,007,707 ntracts - Liabilities 10,733,462 6,877,416 12,142	27/07/2020 29/07/2020 29/07/2020 29/07/2020 30/07/2020 31/07/2020 31/07/2020	J.P. Morgan State Street HSBC HSBC HSBC HSBC HSBC	1,177,572 (7,189) (12,011) (7,564) (421,271) (448,035) (38,145) (55,244) (134)	(0.0)
Contracts - Ass Total Unrealise EUR GBP GBP USD Unrealised Los: Share Class Hed SGD AUD CAD CNH	5,199,000 1,282,284 708,332 618,728,879 s on Forward Curre dging 14,936,478 9,939,058 16,424 74,904,365	Currency Exchar  USD  EUR  EUR  EUR  OUR  USD  USD  USD  USD  USD  USD	5,838,285 1,415,789 782,908 552,007,707 ntracts - Liabilities 10,733,462 6,877,416 12,142 10,590,316	27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 30/07/2020 31/07/2020 31/07/2020 31/07/2020	J.P. Morgan State Street HSBC HSBC HSBC HSBC HSBC HSBC	1,177,572 (7,189) (12,011) (7,564) (421,271) (448,035) (38,145) (55,244) (134) (17,018)	(0.0)
Contracts - Ass Total Unrealise EUR GBP GBP USD Unrealised Loss Share Class Hed SGD AUD CAD CNH EUR	5,199,000 1,282,284 708,332 618,728,879 s on Forward Curre dging 14,936,478 9,939,058 16,424 74,904,365 492,621,011	Currency Exchar  USD  EUR  EUR  EUR  OF COMM  USD  USD  USD  USD  USD  USD	5,838,285 1,415,789 782,908 552,007,707 ntracts - Liabilities 10,733,462 6,877,416 12,142 10,590,316 556,762,019	27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 30/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020	J.P. Morgan State Street HSBC HSBC HSBC HSBC HSBC HSBC HSBC	1,177,572 (7,189) (12,011) (7,564) (421,271) (448,035) (38,145) (55,244) (134) (17,018) (4,195,913)	(0.0)
Contracts - Ass  Total Unrealise  EUR  GBP  GBP  USD  Unrealised Loss  Share Class Hed  SGD  AUD  CAD  CNH  EUR  GBP	5,199,000 1,282,284 708,332 618,728,879 5 on Forward Curre dging 14,936,478 9,939,058 16,424 74,904,365 492,621,011 1,464,133	Currency Exchar  USD EUR EUR EUR USD USD USD USD USD USD USD USD USD	5,838,285 1,415,789 782,908 552,007,707 ntracts - Liabilities 10,733,462 6,877,416 12,142 10,590,316 556,762,019 1,827,914	27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 30/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020	J.P. Morgan State Street HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	1,177,572 (7,189) (12,011) (7,564) (421,271) (448,035) (38,145) (55,244) (134) (17,018) (4,195,913)	(0.0 (0.0
Contracts - Ass  Total Unrealise  EUR  GBP  GBP  USD  Unrealised Loss  Share Class Hed  SGD  AUD  CAD  CNH  EUR  GBP  USD  USD  USD  USD  USD  USD  USD	5,199,000 1,282,284 708,332 618,728,879 s on Forward Curre liging 14,936,478 9,939,058 16,424 74,904,365 492,621,011 1,464,133 753 64,026 s on NAV Hedged SI	Currency Exchar  USD EUR EUR EUR  NOTE SENT SENT SENT SENT SENT SENT SENT SE	5,838,285 1,415,789 782,908 552,007,707 ntracts - Liabilities 10,733,462 6,877,416 12,142 10,590,316 556,762,019 1,827,914 1,098	30/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020	J.P. Morgan State Street HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	1,177,572  (7,189) (12,011) (7,564) (421,271) (448,035)  (38,145) (55,244) (134) (17,018) (4,195,913) (28,404)  - (5)	(0.0)
Contracts - Ass  Total Unrealise  EUR  GBP  GBP  USD  Unrealised Loss  Share Class Hed  SGD  AUD  CAD  CNH  EUR  GBP  USD  USD  USD  Unrealised Loss  Contracts - Lial	5,199,000 1,282,284 708,332 618,728,879 s on Forward Curre liging 14,936,478 9,939,058 16,424 74,904,365 492,621,011 1,464,133 753 64,026 s on NAV Hedged SI	Currency Exchar  USD EUR EUR EUR  OUSD USD USD USD USD USD USD USD USD USD	5,838,285 1,415,789 782,908 552,007,707 ntracts - Liabilities  10,733,462 6,877,416 12,142 10,590,316 556,762,019 1,827,914 1,098 57,084 vard Currency Excha	27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 30/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020	J.P. Morgan State Street HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	1,177,572 (7,189) (12,011) (7,564) (421,271) (448,035) (38,145) (55,244) (134) (17,018) (4,195,913) (28,404) - (5)	(0.0) (0.1)
EUR GBP USD Unrealised Loss Share Class Hed SGD AUD CAD CNH EUR GBP USD USD UND UND UND UND UND USD USD USD USD USD USD USD USD USD US	5,199,000 1,282,284 708,332 618,728,879 s on Forward Curre liging 14,936,478 9,939,058 16,424 74,904,365 492,621,011 1,464,133 753 64,026 s on NAV Hedged SI	Currency Exchar  USD EUR EUR EUR  OUSD USD USD USD USD USD USD USD USD USD	5,838,285 1,415,789 782,908 552,007,707 ntracts - Liabilities 10,733,462 6,877,416 12,142 10,590,316 556,762,019 1,827,914 1,098 57,084	27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 30/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020 31/07/2020	J.P. Morgan State Street HSBC HSBC HSBC HSBC HSBC HSBC HSBC HSBC	1,177,572  (7,189) (12,011) (7,564) (421,271) (448,035)  (38,145) (55,244) (134) (17,018) (4,195,913) (28,404)  - (5)	(0.15 (0.02





## **Schroder ISF Global Corporate Bond**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	122	AUD	35,290	-
Euro-Bobl, 08/09/2020	277	EUR	169,756	0.01
Euro-Bund, 08/09/2020	415	EUR	988,306	0.04
Euro-buxl 30y Bnd Bond, 08/09/2020	16	EUR	226,044	0.01
Long Gilt, 28/09/2020	37	GBP	40,392	-
US 2 Year Note, 30/09/2020	764	USD	42,857	-
US Long Bond, 21/09/2020	759	USD	887,969	0.04
US Ultra Bond, 21/09/2020	73	USD	207,594	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			2,598,208	0.11
Canada 10 Year Bond,, 21/09/2020	462	CAD	(37,152)	-
US 5 Year Note, 30/09/2020	(1,204)	USD	(415,124)	(0.02)
US 10 Year Note, 21/09/2020	(2,320)	USD	(1,609,527)	(0.07)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,061,803)	(0.09)
Net Unrealised Gain on Financial Futures Contracts - Assets			536,405	0.02

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,200,000	EUR	BNP Paribas	Kering SA	Buy	(1.00)%	20/12/2020	(11,500)	-
1,450,000	EUR	Citigroup	Next Group plc 5.38% 26/10/2021	Sell	1.00%	20/06/2022	(7,901)	_
1,041,029	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20/12/2023	(34,087)	
Total Market	t Value on Credi	it Default Swap Co	ntracts - Liabilities				(53,488)	
Net Market	Value on Credit	Default Swap Con	tracts - Liabilities				(53,488)	_



## Schroder ISF Global Credit High Income\*

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ minal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu	•				Casino Guichard			_	
admitted to an of					Perrachon SA,				
Bonds					Reg. S 4.561% 25/01/2023	EUR	300,000	323,099	0.58
Communication S	ervices				Heineken NV,	LOIN	300,000	323,033	0.50
AT&T, Inc. 2.6% 19/05/2038	EUR	213,000	253,969	0.46	Reg. S 1.75% 07/05/2040	EUR	252,000	285,664	0.52
AT&T, Inc., FRN 2.875% Perpetual	EUR	500,000	533,433	0.96				1,215,816	2.19
BT plc, Reg.					Energy				
S 3.625% 21/11/2047	GBP	500,000	732,250	1.33	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	260,000	262,875	0.47
Empresa Nacional de	USD	210,000	223,800	0.40	BP Capital	002	200,000	202,073	01.7
Pearson Funding					Markets plc, FRN 4.375% Perpetual	USD	25,000	25,435	0.05
plc, Reg. S 3.75% 04/06/2030	GBP	124,000	161,875	0.29	BP Capital Markets plc, FRN			,	
Telefonica Europe BV, Reg. S, FRN					4.875% Perpetual	USD	35,000	36,138	0.07
3.75% Perpetual Tencent Holdings	EUR	600,000	676,250	1.22	BP Capital Markets plc, Reg.				
Ltd., Reg. S 2.39% 03/06/2030	eg. S 2.39% S. FRN 3.625%  Perpetual		S, FRN 3.625% Perpetual	EUR	160,000	180,246	0.33		
03/00/2030	030	200,000	2,783,939	5.02	Continental				
Consumer Discret	ionary		2,703,535	3.02	Resources, Inc. 4.5% 15/04/2023	USD	35,000	33,489	0.06
American Axle &	,				Continental				
Manufacturing, Inc. 6.5%					Resources, Inc. 4.9% 01/06/2044	USD	15,000	11,920	0.02
01/04/2027	USD	155,000	150,253	0.27	Crestwood				
American Axle & Manufacturing, Inc. 6.875%					Midstream Partners LP 6.25% 01/04/2023	USD	75,000	65,445	0.12
01/07/2028	USD	32,000	31,560	0.06	Ecopetrol				
Dana, Inc. 5.375% 15/11/2027	USD	19,000	18,858	0.03	SA 6.875% 29/04/2030	USD	60,000	68,550	0.12
Dana, Inc. 5.625% 15/06/2028	USD	22,000	21,835	0.04	Empresa Nacional del Petroleo,				
Ford Motor Co. 9% 22/04/2025	USD	32,000	34,719	0.06	Reg. S 4.375% 30/10/2024	USD	210,000	224,910	0.41
Ford Motor					EQT Corp. 6.125% 01/02/2025	USD	75,000	74,849	0.12
Co. 9.625% 22/04/2030	USD	500.000	593,437	1.08	GNL Quintero	บรบ	75,000	74,849	0.13
General Motors	222	_00,000	223,137		SA, Reg. S 4.634%				
Co. 6.8% 01/10/2027	USD	25,000	29,172	0.05	31/07/2029 NAK Naftogaz	USD	210,000	224,792	0.41
General Motors	טנט	25,000	29,172	0.05	Ukraine, Reg.				
Co. 5.2% 01/04/2045	USD	115,000	112,115	0.20	S 7.625% 08/11/2026	USD	200,000	195,089	0.35
L Brands, Inc.			,5	0.20	Occidental				
7.5% 15/06/2029 L Brands,	USD	96,000	84,162	0.15	Petroleum Corp. 3.125%	LICE	74.000	74 225	0.13
Inc. 6.75%		4			15/02/2022 Occidental	USD	/4,000	71,225	0.13
01/07/2036 Men's Wearhouse,	USD	150,000	123,488	0.22	Petroleum Corp. 2.9% 15/08/2024	USD	50,000	42,850	0.08
Inc. (The) 7% 01/07/2022	USD	206,000	31,624	0.06	ONEOK, Inc. 5.85%	ווכר	20.000	າາ ຄາາ	0.04
			1,231,223	2.22	15/01/2026 ONEOK, Inc. 6.35%	USD	20,000	22,833	0.04
Consumer Staples					15/01/2031	USD	30,000	35,336	0.06
Anheuser-Busch InBev SA/NV,					Petrobras Global Finance BV 6.9%				
Reg. S 3.7% 02/04/2040	EUR	444,000	607,053	1.09	19/03/2049	USD	160,000	168,264	0.30



## **Schroder ISF Global Credit High Income\***

### **Portfolio of Investments (continued)**

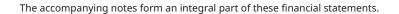
Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 6.75% 03/06/2050	USD	180,000	184,680	0.33	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	225,599	0.41
Sinopec Group Overseas Development					Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	213,573	0.39
2018 Ltd., Reg. S 2.7% 13/05/2030 Southwestern	USD	200,000	206,415	0.37	Credito Real SAB de CV SOFOM ER, Reg. S, FRN				
Energy Co. 7.75% 01/10/2027 Whiting	USD	121,000	106,862	0.19	9.125% Perpetual Direct Line Insurance Group	USD	210,000	179,550	0.32
Petroleum Corp. 6.625% 15/01/2026	USD	215,000	35,857	0.06	plc, Reg. S 4% 05/06/2032 Dominican	GBP	200,000	253,874	0.46
WPX Energy, Inc. 5.875% 15/06/2028	USD	9,000	8,640	0.02	Republic Government Bond, Reg. S 4.5%				
YPF Energia Electrica SA, Reg. S 10%					30/01/2030 Egypt Government	USD	150,000	135,752	0.24
25/07/2026 YPF SA, Reg. S 8.5% 28/07/2025	USD	150,000 140,000	114,375 105,860	0.21	Bond, Reg. S 8.7% 01/03/2049 Ford Motor Credit	USD	250,000	246,085	0.44
YPF SA, Reg. S 8.5% 27/06/2029	USD	30,000	21,913	0.04	Co. LLC 4.063% 01/11/2024	USD	200,000	191,435	0.35
			2,528,848	4.56	Gazprom PJSC, Reg. S 5.15%				
Financials  Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual  Beijing State-	USD	210,000	200,402	0.36	11/02/2026 Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	200,000	222,563	0.40
Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	215,878	0.39	Jamaica Government Bond 6.75% 28/04/2028 JPMorgan Chase	USD	200,000	224,812	0.41
Blackstone Property Partners Europe Holdings					& Co., Reg. S, FRN 0.389% 24/02/2028	EUR	300,000	328,687	0.59
Sarl, Reg. S 2.2% 24/07/2025 Brazil	EUR	209,000	244,392	0.44	Lloyds Bank Corporate Markets plc,				
Government Bond 2.875% 06/06/2025	USD	640,000	630,400	1.14	Reg. S 1.5% 23/06/2023 Mexarrend	GBP	214,000	264,649	0.48
Brazil Government Bond 3.875% 12/06/2030	USD	305,000	294,554	0.53	SAPI de CV, Reg. S 10.25% 24/07/2024	USD	215,000	183,021	0.33
Bundesobligation, Reg. S 0% 11/04/2025	EUR	375,364	435,476	0.79	Mexico Government Bond 5% 27/04/2051	USD	385,000	412,528	0.74
Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	79,792	94,042	0.17	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	212,000	262,178	0.47
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	202,000	203,515	0.37	Operadora de Servicios Mega SA de CV Sofom	GDF	212,000	202,176	5.47
CIT Group, Inc. 5% 01/08/2023	USD	25,000	25,628	0.05	ER, Reg. S 8.25% 11/02/2025	USD	285,000	263,803	0.48



## **Schroder ISF Global Credit High Income\***

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pension Insurance Corp. plc, Reg. S 4.625%					Volkswagen Financial Services AG, Reg. S 3.375%				
07/05/2031	GBP	100,000	128,261	0.23	06/04/2028	EUR	531,000	666,448	1.20
Peru Government Bond 2.392% 23/01/2026	USD	25,000	25,975	0.05	Health Care			11,782,321	21.25
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	172,000	227,704	0.41	Boston Scientific Corp. 0.625% 01/12/2027 DH Europe	EUR	300,000	332,692	0.60
Provincia de Cordoba, Reg. S 7.45%	GBI	172,000	227,704	0.41	Finance II Sarl 0.2% 18/03/2026 Encompass Health	EUR	500,000	552,782	1.00
01/09/2024 Qatar	USD	184,000	109,480	0.20	Corp. 4.75% 01/02/2030	USD	35,000	33,309	0.06
Government Bond, Reg. S 5.103% 23/04/2048	USD	200.000	272,192	0.49	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026 Medtronic Global	EUR	361,000	426,359	0.77
RL Finance Bonds NO 4 plc, Reg.	035	200,000	2,2,132	0.15	Holdings SCA 1.5% 02/07/2039	EUR	500,000	564,153	1.01
S, FRN 4.875% 07/10/2049 Rongshi	GBP	300,000	369,023	0.67	Stryker Corp. 0.75% 01/03/2029	EUR	500,000	553,646	1.00
International								2,462,941	4.44
Finance Ltd., Reg. S 3.625% 04/05/2027	USD	200,000	218,321	0.39	Industrials  AA Bond Co. Ltd.,				
Royal Bank of Scotland					Reg. S 6.269% 02/07/2043	GBP	500,000	620,075	1.11
Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	173,000	218,081	0.39	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	108,577	0.20
Russian Foreign Bond - Eurobond, Reg. S 4.75%	HED	200.000	220 257	0.41	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	191,000	222,900	0.40
27/05/2026 Turkey Government	USD	200,000	228,257	0.41	Grupo KUO SAB de CV, Reg. S 5.75%				
Bond 7.375% 05/02/2025 Ukraine	USD	90,000	95,011	0.17	07/07/2027 Holding d'Infrastructures	USD	220,000	199,113	0.36
Government Bond, Reg. S 7.75%					de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	200,000	231,071	0.42
01/09/2023 US Treasury	USD	210,000	220,421	0.40	RELX Capital, Inc. 3% 22/05/2030	USD	217,000	234,739	0.42
0.125% 15/05/2023 US Treasury 0.25%	USD	1,231,300	1,229,978	2.21	Southwest Airlines Co. 4.75% 04/05/2023	USD	15,000	15,461	0.03
31/05/2025	USD	730,700	730,357	1.31	TransDigm, Inc.				
US Treasury 0.5% 31/05/2027	USD	307,300	308,176	0.56	5.5% 15/11/2027	USD	290,000	255,367 <b>1,887,303</b>	0.46 <b>3.40</b>
US Treasury					Information Tech	nology		1,007,303	J.40
0.625% 15/05/2030 Virgin Money	USD	157,200	157,188	0.28	Nokia OYJ, Reg. S 2.375%				
UK plc, Reg.					15/05/2025	EUR	140,000	161,639	0.29
S, FRN 2.875% 24/06/2025	EUR	376,000	421,552	0.76				161,639	0.29





## **Schroder ISF Global Credit High Income\***

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					Empresa de				
Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	200,000	218,402	0.39	Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	235,479	0.42
Corp. Nacional del Cobre de Chile, Reg. S 4.25%		.,,			Empresa Electrica Angamos SA, Reg. S 4.875%		464.005	474 700	0.0
17/07/2042 Covestro AG,	USD	220,000	241,025	0.44	25/05/2029 Korea East-West	USD	164,325	171,729	0.3
Reg. S 1.375% 12/06/2030	EUR	208,000	232,909	0.42	Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	200,000	206,538	0.3
ELM BV for Firmenich International SA,					SSE plc, Reg. S, FRN 0% Perpetual	EUR	615,000	693,111	1.2
Reg. S, FRN 3.75% Perpetual	EUR	100,000	115,288	0.21	Гегрессии	LOIK	013,000	2,008,356	3.6
Indonesia Asahan	20	100/000		0.2.	Total Bonds			29,085,850	52.4
Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	223,105	0.40	Total Transferable market instrume exchange listing			29,085,850	52.4
Klabin Austria GmbH, Reg. S 7%	002	200,000	2237.00	01.10	Transferable secu dealt in on anoth			ruments	
03/04/2049	USD	200,000	208,752	0.38	Bonds				
			1,239,481	2.24	Communication S	ervices			
<b>Real Estate</b> Akelius Residential					Altice France SA, 144A 8.125% 01/02/2027	USD	300,000	327,343	0.5
Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	300,000	338,470	0.61	CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	102,600	0.19
Central China Real Estate Ltd., Reg. S 7.65%			400.000	0.05	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	206,781	0.3
27/08/2023 China Evergrande Group, Reg.	USD	200,000	198,230	0.36	DISH DBS Corp., 144A 7.375% 01/07/2028	USD	27,000	27,062	0.0
S 11.5% 22/01/2023 Grainger plc, Reg.	USD	290,000	274,723	0.50	Intelsat Jackson Holdings SA, 144A 9.75%				
S 3% 03/07/2030 MPT Operating	GBP	233,000	289,404	0.52	15/07/2025 Kenbourne Invest	USD	115,000	70,829	0.1
Partnership LP, REIT 4.625%	USD	130,000	131,401	0.24	SA, Reg. S 6.875% 26/11/2024	USD	200,000	201,838	0.3
01/08/2029 Trust Fibra Uno, REIT, Reg. S 6.39%		·			Netflix, Inc., 144A 3.625% 15/06/2025	USD	164,000	165,538	0.3
15/01/2050 Vonovia Finance	USD	290,000	301,396	0.54	Nexstar Broadcasting, Inc., 144A 5.625%				
BV, Reg. S 2.25% 07/04/2030	EUR	200,000	250,359	0.45	15/07/2027	USD	65,000	64,511	0.1
Hallia!			1,783,983	3.22	Qualitytech LP, 144A 4.75%				
<b>Utilities</b> AES El Salvador Trust II,					15/11/2025 Radiate Holdco	USD	50,000	51,432	0.0
Reg. S 6.75% 28/03/2023	USD	220,000	190,004	0.34	LLC, 144A 6.625% 15/02/2025 Scripps Escrow,	USD	80,000	79,500	0.1
Electricite de France SA, Reg. S, FRN 5.25%					Inc., 144A 5.875% 15/07/2027	USD	186,000	176,549	0.3
Perpetual	USD	500,000	511,495	0.92					



## **Schroder ISF Global Credit High Income\***

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD			Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sixsigma Networks Mexico	•				JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	365,000	10,038	0.02
SA de CV, Reg. S 7.5% 02/05/2025 T-Mobile USA,	USD	220,000	205,402	0.37	L Brands, Inc., 144A 6.875%	030	303,000	10,038	0.02
Inc., 144A 2.55% 15/02/2031	USD	950,000	957,571	1.72	01/07/2025 L Brands, Inc.,	USD	10,000	10,375	0.02
WMG Acquisition Corp., 144A 3.875%					144A 9.375% 01/07/2025 Michaels Stores,	USD	7,000	7,088	0.01
15/07/2030	USD	15,000	15,150 <b>2,652,106</b>	0.03 <b>4.78</b>	Inc., 144A 8% 15/07/2027	USD	150,000	128,504	0.23
Consumer Discret Adient US	ionary				Picasso Finance Sub, Inc., 144A 6.125%				
LLC, 144A 9% 15/04/2025 BMW US Capital	USD	33,000	35,784	0.06	15/06/2025 Royal Caribbean	USD	32,000	32,560	0.06
LLC, 144A 3.8% 06/04/2023	USD	450,000	483,743	0.88	Cruises Ltd., 144A 10.875% 01/06/2023	USD	19,000	19,298	0.03
Boyd Gaming Corp., 144A 8.625%					Royal Caribbean Cruises Ltd., 144A 9.125%				
01/06/2025 Boyd Gaming Corp., 144A 4.75%	USD	10,000	10,444	0.02	15/06/2023 Royal Caribbean	USD	13,000	12,807	0.02
01/12/2027 Caesars Resort	USD	100,000	85,216	0.15	Cruises Ltd., 144A 11.5% 01/06/2025	USD	11,000	11,378	0.02
Collection LLC, 144A 5.25% 15/10/2025 Carnival Corp.,	USD	85,000	74,291	0.13	Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	12,000	11,309	0.02
144A 11.5% 01/04/2023 Cedar Fair	USD	96,366	102,380	0.18	Scientific Games International,	035	12,000	11,303	0.02
LP, 144A 5.5% 01/05/2025	USD	50,000	49,969	0.09	Inc., 144A 5% 15/10/2025 Scientific Games	USD	21,000	19,394	0.03
Cedar Fair LP, 144A 5.25% 15/07/2029	USD	35,000	31,703	0.06	International, Inc., 144A 8.25% 15/03/2026	USD	69,000	60,838	0.11
Clarios Global LP, 144A 8.5% 15/05/2027	USD	194,000	194,975	0.35	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	39,000	31,461	0.06
Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	41,000	41,086	0.07	Scientific Games International,	030	39,000	31,401	0.00
Colt Merger Sub, Inc., 144A 6.25% 01/07/2025	USD	31,000	30,923	0.06	Inc., 144A 7.25% 15/11/2029 Viking Cruises	USD	39,000	31,461	0.06
Golden Entertainment, Inc., 144A 7.625%					Ltd., 144A 13% 15/05/2025 VOC Escrow	USD	25,000	26,352	0.05
15/04/2026 Golden Nugget,	USD	75,000	69,222	0.12	Ltd., 144A 5% 15/02/2028	USD	105,000	77,909	0.14
Inc., 144A 6.75% 15/10/2024 Golden Nugget,	USD	137,000	98,126	0.18	Williams Scotsman International,				
Inc., 144A 8.75% 01/10/2025	USD	175,000	104,344	0.19	Inc., 144A 6.875% 15/08/2023 Wolverine Escrow	USD	198,000	203,960	0.38
International Game Technology plc, 144A 5.25%	1100	444.000	444.025	0.22	LLC, 144A 9% 15/11/2026	USD	155,000	112,375	0.20
15/01/2029	USD	114,000	111,925	0.20					



## **Schroder ISF Global Credit High Income\***

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
Wynn Las Vegas LLC, 144A 5.25%	•				EnLink Midstream Partners LP, FRN				
15/05/2027	USD	100,000	88,213	0.16	6% Perpetual	USD	475,000	194,968	0.35
			2,419,451	4.36	Enterprise				
Consumer Staples Albertsons					Products Operating LLC, FRN 5.25%				
Cos., Inc. 5.75% 15/03/2025 H-Food Holdings	USD	300,000	307,093	0.55	16/08/2077 EQM Midstream	USD	150,000	140,512	0.25
LLC, 144A 8.5% 01/06/2026	USD	225,000	209,031	0.38	Partners LP, 144A 6% 01/07/2025 EQM Midstream	USD	11,000	11,193	0.02
Kraft Heinz Foods Co., 144A 4.625% 01/10/2039	USD	25,000	25,103	0.05	Partners LP, 144A 6.5% 01/07/2027	USD	11,000	11,248	0.02
Kraft Heinz Foods Co., 144A 4.875%	03D	25,000	25,105	0.05	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	39,000	32,346	0.06
01/10/2049 Pyxus	USD	202,000	206,958	0.37	Occidental Petroleum Corp.		33,000	32,340	0.00
International, Inc. 9.875% 15/07/2021	USD	576,000	48,960	0.09	6.6% 15/03/2046 PBF Holding Co.	USD	142,000	121,321	0.22
Rite Aid Corp., 144A 6.125%					LLC, 144A 6% 15/02/2028 Petroleos	USD	164,000	136,530	0.25
01/04/2023 Rite Aid Corp.,	USD	114,000	111,050	0.20	Mexicanos, 144A 7.69%				
144A 7.5% 01/07/2025	USD	66,000	66,165	0.12	23/01/2050 Petroleos	USD	96,000	79,039	0.14
			974,360	1.76	Mexicanos,				
<b>Energy</b> Apache					Reg. S 6.49% 23/01/2027	USD	340,000	306,339	0.55
Corp. 4.25% 15/01/2044	USD	45,000	33,735	0.06	Sanchez Energy Corp. 6.125% 15/01/2023	USD	188,000	940	_
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	115,000	108,434	0.20	Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	75,000	72,071	0.13
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	84,000	76,650	0.14	Transocean, Inc., 144A 7.5%	030	73,000	72,071	0.13
Baytex Energy Corp., 144A 8.75%	030	04,000	70,030	0.14	15/01/2026 Vine Oil & Gas	USD	333,000	186,480	0.34
01/04/2027	USD	118,000	59,295	0.11	LP, 144A 9.75% 15/04/2023	USD	693,000	426,194	0.76
Calfrac Holdings LP, 144A 8.5%							,	2,711,433	4.89
15/06/2026	USD	130,000	9,100	0.02	Financials				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	200,000	202,731	0.37	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	390,000	364,650	0.66
CrownRock LP, 144A 5.625%					Avolon Holdings Funding Ltd.,	030	330,000	304,030	0.00
15/10/2025 Empresa Electrica Cochrane SpA,	USD	150,000	135,467	0.24	144A 4.375% 01/05/2026	USD	50,000	42,103	0.08
Reg. S 5.5% 14/05/2027	USD	201,138	207,411	0.37	Azerbaijan Government Bond, Reg. S 5.125%				
Enbridge, Inc., FRN 6% 15/01/2077	USD	150,000	148,291	0.27	01/09/2029 Bank of America	USD	150,000	158,037	0.29
Endeavor Energy Resources LP, 144A 6.625%					Corp., FRN 5.875% Perpetual	USD	23,000	23,448	0.04
15/07/2025	USD	11,000	11,138	0.02					



## **Schroder ISF Global Credit High Income\***

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York	•				Par	•			
Mellon Corp. (The), FRN 4.625% Perpetual	USD	75,000	74,269	0.13	Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	75,000	77,232	0.14
BBVA Bancomer SA, Reg. S, FRN 5.875%	LICD	250.000	244.040	0.44	RegionalCare Hospital Partners Holdings, Inc.,				
13/09/2034 Charles Schwab Corp. (The), FRN	USD	250,000	244,848	0.44	144A 9.75% 01/12/2026 Select Medical	USD	95,000	97,200	0.1
5% Perpetual Citigroup, Inc.,	USD	140,000	138,020	0.25	Corp., 144A 6.25% 15/08/2026	USD	150,000	151,084	0.2
FRN 3.106% 08/04/2026 Citigroup, Inc., FRN 5.95%	USD	500,000	537,810	0.97	Takeda Pharmaceutical Co. Ltd. 3.375% 09/07/2060	USD	556,000	556,000	1.0
Perpetual PMorgan Chase	USD	50,000	47,527	0.09	Team Health Holdings, Inc., 144A 6.375%		,		
& Co., FRN 4.6% Perpetual M&T Bank	USD	90,000	80,348	0.14	01/02/2025 Tenet Healthcare	USD	300,000	178,843	0.3
Corp., FRN 5% Perpetual Morgan Stanley,	USD	75,000	73,823	0.13	Corp., 144A 7.5% 01/04/2025 Tenet Healthcare	USD	200,000	211,124	0.3
FRN 2.188% 28/04/2026	USD	500,000	520,334	0.94	Corp., 144A 4.625% 15/06/2028	USD	20,000	19,450	0.0
Truist Financial Corp., FRN 5.125% Perpetual	USD	75,000	70,944	0.13	Industrials			1,589,074	2.8
US Treasury Bill 0% 10/09/2020 Voya Financial,	USD	1,714,200	1,713,776	3.09	Aircastle Ltd. 4.25% 15/06/2026	USD	50,000	45,452	0.0
Inc., FRN 4.7% 23/01/2048 Yapi ve Kredi	USD	130,000	122,352	0.22	Empresa de Transporte de Pasajeros Metro	333	55,655	.5, .52	0.0
Bankasi A/S, Reg. S, FRN 13.875% Perpetual	USD	210,000	226,422	0.41	SA, 144A 4.7% 07/05/2050 Hidrovias	USD	200,000	229,975	0.4
Health Care		·	4,438,711	8.01	International Finance SARL, Reg. S 5.95%				
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,000	8,010	0.01	24/01/2025 Husky III Holding	USD	210,000	200,572	0.3
Community Health Systems,	030	0,000	0,010	0.01	Ltd., 144A 13% 15/02/2025 JSL Europe SA,	USD	215,000	207,072	0.3
Inc., 144A 6.625% 15/02/2025 Community	USD	129,000	122,873	0.22	Reg. S 7.75% 26/07/2024	USD	200,000	199,000	0.3
Health Systems, Inc., 144A 8% 15/12/2027	USD	61,000	57,836	0.10	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	34,800	34,974	0.0
Community Health Systems, Inc., 144A 6.875%					Prumo Participacoes e Investimentos	030	5-,000	54,574	0.0
01/04/2028 DaVita, Inc., 144A 4.625%	USD	148,000	54,668	0.10	S/A, Reg. S 7.5% 31/12/2031 Standard	USD	219,076	221,438	0.4
01/06/2030 Endo Dac, 144A	USD	18,000 35,000	17,741 37,013	0.03	Industries, Inc., 144A 4.375% 15/07/2030	USD	53,000	52,801	0.1
.5% 31/07/2027	טטט	33,000	37,013	0.07	Titan Acquisition	טטט	33,000	J2,001	0.1

## **Schroder ISF Global Credit High Income\***

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	315,000	301,021	0.55	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	16,000	16,760	0.03
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	40,000	41,200	0.07	Novelis Corp., 144A 4.75% 30/01/2030	USD	75,000	71,436	0.13
			1,667,398	3.01	Pactiv LLC 8.375%				
Information Techr	nology				15/04/2027	USD	129,000	140,747	0.25
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	37,000	38,919	0.07	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	129,000	132,615	0.24
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026 CommScope	USD	2,000	2,059	-	Trident TPI Holdings, Inc., 144A 6.625%	lico.	175,000	166,000	0.20
Technologies					01/11/2025	USD	175,000	166,888	0.30
LLC, 144A 6% 15/06/2025	USD	80,000	77,608	0.14	Real Estate			1,825,118	3.29
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	81,000	77,853	0.14	MGM Growth Properties Operating Partnership LP,				
Gartner, Inc., 144A 4.5% 01/07/2028	USD	19,000	19,143	0.03	REIT, 144A 4.625%		405.000	404000	0.10
Microchip					15/06/2025	USD	105,000	104,333	0.19
Technology, Inc., 144A 4.25% 01/09/2025	USD	19,000	19,129	0.03	Utilities Colbun SA,			104,333	0.19
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	11,000	10,979	0.02	144A 3.15% 06/03/2030 Cometa Energia	USD	200,000	200,000	0.36
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	100,000	98,252	0.19	SA de CV, Reg. S 6.375% 24/04/2035	USD	209,000	218,258	0.39
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	13,000	13,398	0.02	Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	200,000	206,250	0.37
Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	85,000	85,690	0.16	Mexico Generadora de Energia S de				
01/00/2023	- 032	03,000	443,030	0.80	rl, Reg. S 5.5% 06/12/2032	USD	159,774	176,320	0.32
Materials								800,828	1.44
Alpek SAB de					Total Bonds			19,625,842	35.40
CV, Reg. S 4.25% 18/09/2029 Cemex SAB de	USD	210,000	208,438	0.38	Total Transferable market instrumer regulated market	nts dealt in		19,625,842	35.40
CV, 144A 7.375%					Total Investments			48,711,692	87.85
05/06/2027	USD	200,000	203,642	0.37	Cash			8,702,634	15.70
Compass Minerals International, Inc., 144A 6.75%					Other assets/(liab	oilities)		(1,967,213) 55,447,113	(3.55) 100.00
01/12/2027 Constellium SE,	USD	172,000	183,471	0.33					
144A 5.625% 15/06/2028 CSN Islands	USD	250,000	245,624	0.44					
XI Corp., Reg. S 6.75% 28/01/2028	USD	200,000	169,900	0.31					
Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	290,000	285,597	0.51					



**Schroder ISF Global Credit High Income\*** 

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	179,985	EUR	160,000	29/07/2020	ANZ	524	-
USD	57,228	EUR	51,000	29/07/2020	J.P. Morgan	25	-
USD	421,515	EUR	375,677	29/07/2020 S	tandard Chartered	144	-
USD	265,461	GBP	213,724	29/07/2020	<b>BNP Paribas</b>	2,785	0.01
USD	2,940,087	EUR	2,610,656	28/10/2020	UBS	5,461	0.01
USD	1,073,036	GBP	862,958	28/10/2020	State Street	11,838	0.02
<b>Unrealised Gain</b>	on Forward Curre	ncy Exchange Co	ntracts - Assets			20,777	0.04
Share Class Hedg	ing						
USD	896,668	EUR	797,642	31/07/2020	HSBC	1,964	-
USD	8,888	PLN	34,807	31/07/2020	HSBC	138	-
USD	12	SEK	111	31/07/2020	HSBC	= _	_
Unrealised Gain Contracts - Asset		hare Classes Forw	ard Currency Exch	ange		2,102	_
Total Unrealised	Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		22,879	0.04
EUR	60,000	USD	67,680	29/07/2020	J.P. Morgan	(382)	-
USD	1,833,495	EUR	1,667,242	29/07/2020	State Street	(36,540)	(0.07
USD	642,665	GBP	524,360	29/07/2020	BNP Paribas	(1,797)	` -
USD	1,834,619	EUR	1,667,242	27/08/2020	State Street	(36,608)	(0.07
USD	642,733	GBP	524,360	27/08/2020	State Street	(1,827)	_
USD	1,835,694	EUR	1,667,242	24/09/2020	State Street	(36,736)	(0.07
USD	642,902	GBP	524,360	24/09/2020	Bank of America	(1,759)	
Unrealised Loss	on Forward Curre	ncy Exchange Cor	ntracts - Liabilities			(115,649)	(0.21
Share Class Hedg	ing						
EUR	47,871,022	USD	54,103,680	31/07/2020	HSBC	(407,422)	(0.74
PLN	4,149,397	USD	1,056,185	31/07/2020	HSBC	(13,077)	(0.02
SEK	163,052	USD	17,518	31/07/2020	HSBC	(84)	_
USD	48,979	EUR	43,669	31/07/2020	HSBC	(4)	-
USD	176	PLN	701	31/07/2020	HSBC	-	_
Unrealised Loss Contracts - Liabi		nare Classes Forw	ard Currency Excha	ange		(420,587)	(0.76
						1 175 5 7	, , , , , ,
Total Unrealised	Loss on Forward	Currency Exchan	ge Contracts - Liabi	ilities		(536,236)	(0.97

### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2020	6	EUR	3,789	0.01
Euro-Schatz, 08/09/2020	12	EUR	1,009	-
US 2 Year Note, 30/09/2020	7	USD	1,047	-
US 10 Year Ultra Bond, 21/09/2020	5	USD	4,153	0.01
US Long Bond, 21/09/2020	13	USD	8,534	0.02
US Ultra Bond, 21/09/2020	7	USD	18,406	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			36,938	0.07
Euro-buxl 30y Bnd Bond, 08/09/2020	(6)	EUR	(27,591)	(0.05)
Long Gilt, 28/09/2020	(11)	GBP	(7,159)	(0.01)
US 5 Year Note, 30/09/2020	(29)	USD	(14,103)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(48,853)	(0.09)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(11,915)	(0.02)



**Schroder ISF Global Credit High Income\*** 

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
20,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.33-V1	Buy	(1.00)%	20/06/2025	(332,212)	(0.60)
260,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2022	(7,282)	(0.01)
1,500,000	USD	Morgan Stanley	Republic of Korea 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(53,460)	(0.10)
Total Market	Value on Cred	it Default Swap Co	ntracts - Liabilities				(392,954)	(0.71)
Net Market \	alue on Credit	Default Swap Con	tracts - Liabilities				(392,954)	(0.71)



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

### **Schroder ISF Global Credit Income**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		Empresa Nacional de	USD	1,330,000	1,417,400	0.04
Bonds	ncial exchang	je listilig			Iliad SA, Reg.	030	1,550,000	1,417,400	0.04
Communication S	ervices				S 2.125%	FUE	4 000 000	4 4 4 4 7 5 4	0.00
Altice France					05/12/2022	EUR	1,000,000	1,141,754	0.03
SA, 144A 7.375% 01/05/2026	USD	15,433,000	16,072,698	0.43	Iliad SA, Reg. S 1.5% 14/10/2024	EUR	6,600,000	7,281,155	0.20
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	3,021,000	3,234,002	0.09	Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,100,000	4,552,068	0.12
Altice France SA, Reg. S 5.875%					Iliad SA, Reg. S 2.375%	FUD	1 000 000	2 420 472	0.06
01/02/2027	EUR	828,000	980,194	0.03	17/06/2026 Informa plc,	EUR	1,900,000	2,138,473	0.06
AT&T, Inc. 2.4% 15/03/2024	EUR	2,075,000	2,464,815	0.07	Reg. S 1.5% 05/07/2023	EUR	1,000,000	1,103,460	0.03
AT&T, Inc. 1.8% 05/09/2026	EUR	1,952,000	2,291,366	0.06	Informa plc, Reg. S 1.25%				
AT&T, Inc. 2.9% 04/12/2026	GBP	3,148,000	4,201,248	0.11	22/04/2028 ITV plc, Reg.	EUR	10,007,000	10,237,264	0.27
AT&T, Inc. 4.25% 01/03/2027	USD	800,000	913,296	0.02	S 2.125% 21/09/2022	EUR	100,000	114,623	_
AT&T, Inc. 2.3% 01/06/2027	USD	1,762,000	1,821,943	0.05	ITV plc, Reg. S 2% 01/12/2023	EUR	350,000	399,151	0.01
AT&T, Inc. 4.1% 15/02/2028	USD	6,000,000	6,880,123	0.18	ITV plc, Reg. S 1.375%				
AT&T, Inc. 1.6% 19/05/2028	EUR	1,243,000	1,431,338	0.04	26/09/2026 Koninklijke KPN	EUR	28,825,000	31,213,163	0.85
AT&T, Inc. 4.3% 15/02/2030	USD	3,592,000	4,215,997	0.11	NV, Reg. S 5% 18/11/2026	GBP	1,196,000	1,723,435	0.05
AT&T, Inc. 2.05% 19/05/2032	EUR	668,000	782,221	0.02	Koninklijke KPN NV, Reg. S 5.75%	CDD	1 500 000	2 220 057	0.06
AT&T, Inc. 3.15% 04/09/2036	EUR	274,000	350,027	0.01	17/09/2029 Koninklijke KPN	GBP	1,500,000	2,330,057	0.06
AT&T, Inc. 4.3% 15/12/2042	USD	87,000	97,688	-	NV, Reg. S, FRN 2.033% Perpetual	EUR	12,700,000	13,453,551	0.36
AT&T, Inc., FRN 2.875% Perpetual	EUR	4,700,000	5,014,267	0.13	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	827,000	936,083	0.03
Baidu, Inc. 4.375% 14/05/2024	USD	2,030,000	2,214,745	0.06	Millicom International	2011	527,000	330,003	0.03
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	875,000	906,468	0.02	Cellular SA, Reg. S 5.125%	HCD	2 (70 000	2 (02 200	0.07
BT plc, Reg. S 1% 21/11/2024	EUR	7,436,000	8,467,811	0.23	15/01/2028 Netflix, Inc., Reg. S 3.875%	USD	2,670,000	2,693,389	0.07
BT plc, Reg. S 0.5% 12/09/2025		12,514,000	13,934,144	0.37	15/11/2029 Netflix, Inc.,	EUR	7,129,000	8,420,383	0.23
BT plc, Reg. S 2.125%					Reg. S 3.625% 15/06/2030	EUR	10,339,000	11,954,571	0.32
26/09/2028 BT plc, Reg. S,	EUR	1,486,000	1,816,375	0.05	Orange SA, Reg. S, FRN 5.25%				
FRN 1.874% 18/08/2080	EUR	8,280,000	8,572,037	0.23	Perpetual Orange SA, Reg.	EUR	200,000	250,248	0.01
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	659,000	743,431	0.02	S, FRN 5.75% Perpetual	GBP	400,000	533,988	0.01
CK Hutchison Group Telecom	EUK	000,860	/45,431	0.02	Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	2,900,000	3,773,729	0.10
Finance SA, Reg. S 0.375% 17/10/2023	EUR	15,651,000	17,404,719	0.47	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,806,000	6,273,951	0.17
					0.1700/2030	JDF	4,000,000	0,2,3,331	0.17



### **Schroder ISF Global Credit Income**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pinewood Finance Co. Ltd., Reg. S 3.25%					WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	12,216,000	14,105,768	0.38
30/09/2025	GBP	13,656,000	16,592,117	0.45				292,298,636	7.85
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	500.000	505,385	0.01	Consumer Discret	tionary			
SingTel Group Treasury Pte.	030	300,000	303,303	0.01	S, FRN 2.625% Perpetual	EUR	4,800,000	4,421,906	0.12
Ltd., Reg. S 4.5% 08/09/2021 SK Telecom Co.	USD	2,560,000	2,659,933	0.07	Alibaba Group Holding Ltd. 3.125%				
Ltd., 144A 3.75% 16/04/2023	USD	697,000	746,460	0.02	28/11/2021 Alibaba Group Holding Ltd. 3.4%	USD	685,000	704,935	0.02
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	4,000,000	4,599,444	0.12	06/12/2027 American Axle &	USD	1,870,000	2,082,433	0.06
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	4,150,000	4,361,196	0.12	Manufacturing, Inc. 6.25% 01/04/2025	USD	200,000	195,691	0.01
Telecom Italia SpA, 144A 5.303%					American Axle & Manufacturing, Inc. 6.5%				
30/05/2024 Telefonica Emisiones	USD	760,000	800,139	0.02	01/04/2027 American Axle &	USD	450,000	436,219	0.01
SA 4.103% 08/03/2027	USD	5,000,000	5,712,882	0.15	Manufacturing, Inc. 6.875% 01/07/2028	USD	383,000	377,734	0.01
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	4,500,000	4,920,155	0.13	Carnival Corp. 1.875% 07/11/2022	EUR	1,385,000	1,161,561	0.03
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	3,600,000	3,954,712	0.11	Carnival plc 1% 28/10/2029	EUR	8,076,000	4,817,896	0.03
Telefonica Europe BV, Reg. S, FRN	LOK	3,000,000	3,334,712	0.11	Chongqing Nan'an Urban Construction &				
4.375% Perpetual Telia Co. AB, Reg. S, FRN 3.238%	EUR	1,800,000	2,088,330	0.06	Development Group Co. Ltd.,				
04/10/2077 Tencent Holdings	SEK	7,790,000	845,133	0.02	Reg. S 4.5% 17/08/2026 Daimler	USD	250,000	247,479	0.01
Ltd., Reg. S 2.39% 03/06/2030 Tencent Holdings	USD	3,530,000	3,571,685	0.10	International Finance BV, Reg. S 0.25%				
Ltd., Reg. S 3.24% 03/06/2050 Verizon	USD	1,735,000	1,754,608	0.05	06/11/2023 Dana, Inc. 5.375% 15/11/2027	EUR	14,691,000 226,000	16,059,439 224,305	0.42
Communications, Inc. 4.272%					Dana, Inc. 5.625% 15/06/2028	USD	272,000	269,960	0.01
15/01/2036 VF Ukraine PAT, Reg. S 6.2%	USD	1,779,000	2,212,406	0.06	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	2,114,000	2,313,408	0.06
11/02/2025 Virgin Media	USD	355,000	352,338	0.01	Ford Motor Co. 9% 22/04/2025		377,000	409,036	0.00
Secured Finance plc, Reg. S 5% 15/04/2027	GBP	300,000	384,621	0.01	General Motors Co. 6.125% 01/10/2025	USD	1,340,000	1,511,137	0.04
Vodafone Group plc, Reg. S, FRN 6.25%					General Motors Co. 6.8%				
03/10/2078	USD	5,001,000	5,378,475	0.14	01/10/2027 General Motors Co. 5.2%	USD	329,000	383,904	0.01
					01/04/2045	USD	435,000	424,086	0.01



### **Schroder ISF Global Credit Income**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IHO Verwaltungs	-carrency	- Volume		7.55615	Richemont	canrency	- Value		7135613
GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	231,157	255,657	0.01	International Holding SA, Reg. S 0.75% 26/05/2028	EUR	8,485,000	9,800,869	0.26
Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	100,000	121,111	-	Richemont International Holding SA,		, .,	.,,	
Jaguar Land Rover Automotive plc, Reg. S 5%					Reg. S 1.125% 26/05/2032 Roadster	EUR	9,400,000	11,102,647	0.30
15/02/2022 L Brands, Inc. 6.75%	GBP	250,000	295,583	0.01	Finance DAC, Reg. S 1.625% 09/12/2029	EUR	10,282,000	11,452,942	0.31
01/07/2036	USD	650,000	535,113	0.01	Roadster Finance DAC.				
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	6,000,000	5,972,819	0.16	Reg. S 2.375% 08/12/2032	EUR	13,573,000	14,945,506	0.40
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	1,360,000	1,330,957	0.04	Safari Verwaltungs GmbH, Reg. S 5.375%				
MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	955,000	985,598	0.03	30/11/2022 Samsonite Finco Sarl, Reg. S 3.5%	EUR	2,419,000	2,399,747	0.06
Miller Homes Group Holdings plc, Reg. S 5.5%	030	333,000	303,330	0.03	15/05/2026 SEB SA, Reg. S 1.375%	EUR	3,942,000	3,861,656	0.10
15/10/2024	GBP	160,000	200,348	0.01	16/06/2025 Very Group	EUR	14,000,000	15,742,860	0.42
Mitchells & Butlers Finance plc, Reg. S, FRN 2.323%					Funding Plc (The), Reg. S 7.75% 15/11/2022	GBP	750,000	848,175	0.02
15/06/2036 Next Group	GBP	700,000	599,976	0.02	VF Corp. 2.4% 23/04/2025	USD	1,330,000	1,401,753	0.04
plc, Reg. S 3% 26/08/2025	GBP	937,000	1,155,746	0.03	Whirlpool Corp. 4.75% 26/02/2029	USD	2,000,000	2,367,960	0.06
Next Group plc, Reg. S 4.375%	655	4.070.000	4 440 0 45	2.24				143,576,766	3.86
02/10/2026 Next Group plc,	GBP	1,079,000	1,412,245	0.04	Consumer Staples				
Reg. S 3.625% 18/05/2028	GBP	2,633,000	3,243,396	0.09	Altria Group, Inc. 3.8% 14/02/2024 Altria Group, Inc.	USD	3,227,000	3,535,458	0.09
Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	1,500,000	1,361,954	0.04	4.8% 14/02/2029 Anheuser-Busch	USD	961,000	1,120,362	0.03
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	211,000	234,137	0.01	InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	1,252,000	1,597,444	0.04
Polygon AB, Reg. S 4% 23/02/2023	EUR	1,100,000	1,226,880	0.03	Anheuser-Busch InBev SA/NV, Reg. S 3.7%				
RCI Banque SA, Reg. S, FRN 0.312% 14/03/2022 RCI Banque	EUR	1,131,000	1,241,433	0.03	02/04/2040 Anheuser- Busch InBev Worldwide, Inc.	EUR	11,585,000	15,839,433	0.43
SA, Reg. S, FRN 2.625% 18/02/2030	EUR	7,000,000	7,182,431	0.19	4% 13/04/2028  BAT Capital  Corp. 3.222%  15/08/2024	USD	3,845,000 4,079,000	4,448,868 4,373,820	0.12
Renault SA, Reg. S 1.25% 24/06/2025	EUR	6,100,000	6,256,138	0.17	BAT Capital Corp. 3.215% 06/09/2026	USD	20,000,000	21,498,364	0.57



### **Schroder ISF Global Credit Income**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAT Capital Corp. 3.557%					Tesco Corporate Treasury Services				
15/08/2027 BAT Capital	USD	5,711,000	6,169,495	0.17	plc, Reg. S 2.5% 02/05/2025	GBP	8,358,000	10,875,343	0.29
Corp. 4.54% 15/08/2047 Campbell Soup	USD	770,000	841,230	0.02	Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	692,000	771,127	0.02
Co. 3.65% 15/03/2023	USD	858,000	915,974	0.02	Tesco Corporate Treasury Services	LOK	092,000	771,127	0.02
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	3,100,000	3,897,821	0.10	plc, Reg. S 2.75% 27/04/2030	GBP	2,792,000	3,663,631	0.10
Casino Guichard Perrachon SA,					Tyson Foods, Inc. 4% 01/03/2026	USD	5,792,000	6,637,014	0.18
Reg. S 4.561% 25/01/2023 Casino Guichard	EUR	2,000,000	2,153,995	0.06	Tyson Foods, Inc. 5.1% 28/09/2048	USD	602,000	780,495	0.02
Perrachon SA,								153,472,982	4.12
Reg. S 4.498% 07/03/2024 Coca-Cola Co.	EUR	11,400,000	11,542,797	0.31	Energy ABM Investama Tbk. PT, Reg.				
(The) 3.375% 25/03/2027	USD	8,333,000	9,578,906	0.26	S 7.125% 01/08/2022 AI Candelaria	USD	1,150,000	787,700	0.02
Conagra Brands, Inc. 4.3% 01/05/2024	USD	3,078,000	3,404,224	0.09	Spain SLU, Reg. S 7.5% 15/12/2028	USD	4,735,000	4,787,369	0.13
Fomento Economico Mexicano SAB					APT Pipelines Ltd., Reg. S 3.125% 18/07/2031	GBP	465,000	616,004	0.02
de CV 3.5% 16/01/2050 General Mills, Inc.	USD	1,320,000	1,375,612	0.04	BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,557,000	2,601,492	0.07
3.7% 17/10/2023 General Mills, Inc.	USD	1,000,000	1,089,554	0.03	BP Capital Markets plc, FRN		420.000	422.650	0.04
4% 17/04/2025 Heineken NV,	USD	854,000	966,513	0.03	4.875% Perpetual BP Capital Markets plc, Reg.	USD	420,000	433,650	0.01
Reg. S 2.25% 30/03/2030 Heineken NV,	EUR	679,000	863,906	0.02	S, FRN 3.25% Perpetual	EUR	13,379,000	15,057,628	0.39
Reg. S 1.75% 07/05/2040 Nestle Finance	EUR	9,021,000	10,226,093	0.27	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	11,545,000	13,005,906	0.34
International Ltd., Reg. S 1.125% 01/04/2026	EUR	4,665,000	5,536,608	0.15	Canadian Natural Resources Ltd. 2.95%	LOIK	11,515,000	13,003,300	0.51
Nestle Finance International Ltd., Reg. S 1.5%					15/07/2030 Cenovus Energy,	USD	2,966,000	2,971,649	0.08
01/04/2030 Pernod Ricard	EUR	764,000	949,096	0.03	Inc. 3.8% 15/09/2023	USD	1,000,000	950,128	0.03
SA, Reg. S 0.5% 24/10/2027	EUR	400,000	448,495	0.01	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	1,268,000	1,155,163	0.03
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	12,204,000	14,042,595	0.38	Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	1,400,000	1,371,601	0.04
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	200,000	204,123	0.01	Concho Resources, Inc. 3.75%		• •		
Swedish Match AB, Reg. S 0.875% 26/02/2027	EUR	3,767,000	4,124,586	0.11	01/10/2027 Continental	USD	1,200,000	1,281,357	0.03
,,,	LON	2,. 0, 1000	.,121,300		Resources, Inc. 4.5% 15/04/2023	USD	440,000	421,005	0.01



### **Schroder ISF Global Credit Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Continental Resources, Inc. 4.375% 15/01/2028	USD	3,640,000	3,209,716	0.09	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,190,000	4,037,232	0.11
Continental Resources, Inc. 4.9% 01/06/2044	USD	215,000	170,853	-	Lukoil International Finance BV, Reg. S 4.563%				
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	2,750,000	2,399,664	0.06	24/04/2023 Mongolian Mining Corp.,	USD	1,260,000	1,338,826	0.04
Devon Energy Corp. 5% 15/06/2045	USD	750,000	671,302	0.02	Reg. S 9.25% 15/04/2024 MPLX LP 4.875%	USD	4,580,000	3,238,530	0.09
Ecopetrol SA 5.875% 18/09/2023	USD	785,000	843,212	0.02	01/12/2024 MPLX LP 4% 15/03/2028	USD	2,448,000 1,509,000	2,722,252 1,594,050	0.07
Ecopetrol SA 6.875% 29/04/2030	USD	1,710,000	1,953,675	0.05	MPLX LP 4.5% 15/04/2038 Occidental	USD	62,000	61,892	-
Empresa Nacional del Petroleo, Reg. S 4.375%			, ,		Petroleum Corp. 2.6% 13/08/2021	USD	143,000	139,094	-
30/10/2024 Energy Transfer Operating LP 3.6%	USD	1,310,000	1,403,011	0.04	Occidental Petroleum Corp. 3.125% 15/02/2022	USD	1,036,000	997,150	0.03
01/02/2023 EnQuest plc, Reg. S, FRN,	USD	2,500,000	2,590,161	0.07	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	3,414,000	2,925,764	0.08
144A 6.885% 15/10/2023 EOG Resources,	USD	454,429	277,270	0.01	ONEOK Partners LP 3.375% 01/10/2022	USD	1,000,000	1,031,093	0.03
Inc. 4.15% 15/01/2026	USD	375,000	432,294	0.01	ONEOK, Inc. 2.75% 01/09/2024	USD	1,545,000	1,551,756	0.04
EQT Corp. 6.125% 01/02/2025	USD	6,161,000	6,148,616	0.17	ONEOK, Inc. 5.85% 15/01/2026	USD	275,000	313,947	0.01
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	862,000	994,363	0.03	ONEOK, Inc. 6.35% 15/01/2031 Pertamina	USD	390,000	459,364	0.01
Galp Energia SGPS SA, Reg. S 2% 15/01/2026 Gazprom PJSC,	EUR	22,800,000	25,702,136	0.68	Persero PT, Reg. S 4.875% 03/05/2022	USD	1,270,000	1,333,407	0.04
Reg. S 3.25% 25/02/2030	USD	1,770,000	1,766,115	0.05	Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	670,000	709,286	0.02
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	4,925,000	5,271,917	0.14	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	200,000	238,890	0.01
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,730,000	2,740,029	0.07	Pertamina Persero PT, Reg. S 4.175%	HCD	250,000	249 460	0.01
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	2,760,000	2,732,101	0.07	21/01/2050 Petrobras Global Finance BV 8.75% 23/05/2026	USD	250,000 7,840,000	248,469 9,270,800	0.01
Hess Corp. 3.5% 15/07/2024 Ithaca Energy	USD	3,067,000	3,095,042	0.08	Petrobras Global Finance BV 5.375% 01/10/2029	GBP	300,000	367,421	0.25
North Sea plc, 144A 9.375% 15/07/2024	USD	1,690,000	1,339,308	0.04	Petrobras Global Finance BV 5.6% 03/01/2031	USD	9,545,000	9,581,987	0.26

### **Schroder ISF Global Credit Income**

#### **Portfolio of Investments (continued)**

nvestments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 6.625%					Sinopec Group Overseas				
6/01/2034 Petrobras Global	GBP	2,210,000	2,777,619	0.07	Development 2018 Ltd., Reg. S				
Finance BV 6.75%	USD	6,465,000	6,633,090	0.18	2.7% 13/05/2030 Southwestern	USD	2,510,000	2,590,512	0.0
Petroleos del Peru SA, Reg. S 4.75%		2,132,423	5,525,555		Energy Co. 7.75% 01/10/2027	USD	1,537,000	1,357,409	0.0
9/06/2032 Petroleos del Peru	USD	515,000	573,483	0.02	Terega SASU, Reg. S 0.625%	=:		0.500.540	
5A, Reg. S 5.625% 9/06/2047	USD	1,120,000	1,312,870	0.04	27/02/2028 Total Capital	EUR	9,100,000	9,609,548	0.2
Petroleos Mexicanos 6.5% 3/03/2027	USD	2,775,000	2,511,320	0.07	International SA, Reg. S 1.618% 18/05/2040	EUR	14,000,000	16,457,107	0.4
Petroleos Mexicanos,	03D	2,773,000	2,311,320	0.07	Valero Energy Corp. 2.85%				
Reg. S 1.875% 11/04/2022	EUR	1,396,000	1,463,918	0.04	15/04/2025 Valero Energy	USD	3,417,000	3,610,582	0.1
Petroleos Mexicanos,					Corp. 4% 01/04/2029	USD	539,000	602,394	0.0
Reg. S 3.625% 4/11/2025 Petroleos	EUR	1,179,000	1,176,647	0.03	Williams Cos., Inc. (The) 3.35% 15/08/2022	USD	1,500,000	1,561,298	0.0
lexicanos, eg. S 3.75% 6/04/2026	EUR	985,000	974,814	0.03	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	3,800,000	4,123,613	0.
etroleos lexicanos, eg. S 4.75%	5116	2.520.000	2 405 002	0.06	Wintershall Dea Finance BV,	LOK	3,800,000	4,123,013	0.
6/02/2029 lains All	EUR	2,538,000	2,405,992	0.06	Reg. S 0.84% 25/09/2025	EUR	12,100,000	12,913,356	0.3
merican ipeline LP 3.55% 5/12/2029	USD	1,217,000	1,184,457	0.03	WPX Energy, Inc. 5.875% 15/06/2028	USD	119,000	114,240	
lains All merican					YPF SA, Reg. S 8.5% 28/07/2025	USD	4,425,000	3,345,942	0.0
ipeline LP 3.8% 5/09/2030	USD	1,029,000	1,014,152	0.03	YPF SA, Reg. S 8.5% 27/06/2029	USD	1,840,000	1,344,000	0.0
eliance ndustries Ltd.,								242,913,843	6.
eg. S 3.667% 0/11/2027	USD	250,000	269,722	0.01	<b>Financials</b> Abu Dhabi Government				
eNew Power Pvt td., Reg. S 6.45% 7/09/2022	USD	500,000	499,525	0.01	Bond, Reg. S 3.875% 16/04/2050	USD	3,070,000	3,637,950	0.
epsol nternational nance BV, FRN	<b>-</b>	4000	4 000	0.45	Achmea BV, Reg. S, FRN 4.25%				
247% Perpetual epsol	EUR	4,296,000	4,880,525	0.13	Perpetual AIA Group Ltd., Reg. S 3.2%	EUR	9,754,000	11,425,830	0.
nance BV, Reg. FRN 3.75%					11/03/2025 American Express	USD	1,260,000	1,340,862	0.
erpetual nopec Group	EUR	4,272,000	4,776,506	0.13	Co. 3.125% 20/05/2026	USD	2,209,000	2,454,473	0.
verseas evelopment 016 Ltd., Reg. S 5% 03/05/2026	USD	1,350,000	1,486,555	0.04	Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	7,200,000	7,971,345	0.
					Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	460,000	517,445	0.



### **Schroder ISF Global Credit Income**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Arrow Global Finance plc, Reg. S 5.125%					Banco de Sabadell SA, Reg. S 1.125% 27/03/2025	EUR	6,300,000	6,432,303	0.17
15/09/2024 Assicurazioni Generali SpA, Reg.	GBP	3,000,000	3,400,201	0.09	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	8,900,000	9,549,512	0.26
S, FRN 4.596% Perpetual Assicurazioni	EUR	10,007,000	11,698,279	0.31	Banco de Sabadell SA, Reg. S, FRN 1.75%	20	5,255,655	3,3 .3,5 .2	0.20
Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	450,000	584,880	0.02	29/06/2023 Banco de Sabadell SA, Reg.	EUR	800,000	902,740	0.02
Aviva plc, FRN 6.125% Perpetual	GBP	310,000	407,536	0.01	S, FRN 0.625% 07/11/2025	EUR	19,600,000	20,861,271	0.55
Aviva plc, Reg. S, FRN 4% 03/06/2055 Aviva plc, Reg.	GBP	2,234,000	2,779,988	0.07	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625%				
S, FRN 5.902% Perpetual Azerbaijan Government	GBP	500,000	616,151	0.02	19/03/2029 Banco Mercantil del Norte SA, Reg.	USD	760,000	827,306	0.02
Bond, Reg. S 3.5% 01/09/2032 B2Holding ASA,	USD	1,435,000	1,404,579	0.04	S, FRN 6.875% Perpetual Banco Mercantil	USD	2,720,000	2,595,682	0.07
Reg. S, FRN 4.25% 14/11/2022 B2Holding ASA,	EUR	2,000,000	1,815,939	0.05	del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	392,000	373,270	0.01
Reg. S, FRN 6.35% 28/05/2024 Bahrain	EUR	1,000,000	851,810	0.02	Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	2,082,643	0.06
Government Bond, Reg. S 7% 12/10/2028	USD	3,125,000	3,493,706	0.09	Banco Santander SA 2.706% 27/06/2024	USD	2,600,000	2,736,037	0.07
Bahrain Government Bond, Reg. S 6.75%					Banco Santander SA, Reg. S 1.375% 31/07/2024 Bank of America	GBP	17,600,000	21,719,291	0.57
20/09/2029 Bahrain Government	USD	725,000	795,595	0.02	Corp. 3.5% 19/04/2026 Bank of	USD	2,064,000	2,325,705	0.06
Bond, Reg. S 7.375% 14/05/2030	USD	3,360,000	3,835,272	0.10	America Corp., Reg. S 6.125% 15/09/2021	GBP	2,000,000	2,613,441	0.07
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	14,277,000	14,832,356	0.40	Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	2,498,000	2,767,297	0.07
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	2,911,000	2,780,005	0.07	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,431,000	2,620,313	0.07
Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	2,420,000	2,570,814	0.07	Bank of Ireland Group plc, Reg. S, FRN 1%	<b>-</b>	4 040 000	4 222 747	0.01
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,800,000	1,975,686	0.05	25/11/2025 Bank of Ireland Group plc, Reg.	EUR	1,210,000	1,332,747	0.04
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	8,400,000	9,367,642	0.25	S, FRN 3.125% 19/09/2027 Bank of Ireland	GBP	2,753,000	3,353,862	0.09
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	2,400,000	2,555,325	0.07	Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,505,000	1,477,723	0.04



### **Schroder ISF Global Credit Income**

#### **Portfolio of Investments (continued)**

BNZ International   Perpetual   GBP   433,000   614,556   0.02   Puriling Id.   Reg. 50.375%   14/09/2024   EUR   500,000   7,765,286   14/09/2024   EUR   5,891,000   7,765,286   14/09/2024   EUR   5,891,000   7,765,286   15/03/2027   EUR   500,000   558,972   0.02   BPCE SA   Reg. 50.125%   04/12/2024   EUR   3,500,000   3,913,411   15/02/2029   EUR   2,500,000   2,775,887   0.07   BPCE SA   Reg. 50.025%	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dic. RRN 7.281%   Perpetual   GBP	Capital Funding LP, Reg. S, FRN 7.754% Perpetual	GBP	350,000	443,810	0.01	Property Partners Europe Holdings Sarl, Reg. S 1.75%	EUR	21,271,000	23,660,885	0.63
S, FRN 3.75%   14/09/2024   EUR	plc, FRN 7.281% Perpetual	GBP	433,000	614,556	0.02	Funding Ltd.,				
September   Sept	S, FRN 3.375% 15/03/2027	EUR	500,000	558,972	0.02	BPCE SA,	EUR	6,891,000	7,765,286	0.21
Pententive du	S, FRN 3.75%	EUR	2,500,000	2,775,887	0.07	04/12/2024	EUR	3,500,000	3,913,411	0.11
Reg. 5 0.125%   Fig.	Federative du					28/04/2025	EUR	2,000,000	2,278,150	0.06
Federative du	Reg. S 0.125% 05/02/2024	EUR	3,600,000	4,029,330	0.11	Reg. S 0.25% 15/01/2026	EUR	3,700,000	4,128,105	0.11
OB/JoE/2026   EUR   2,900,000   3,335,008   0.09   Government Bond   4.5% 30/05/2029   USD   850,000   874,476   4.5% 30/05/2025   USD   3,130,000   3,382,468   0.09   12/06/2030   USD   4,315,000   4,167,211   4.5% 30/05/2025   USD   3,130,000   457,968   0.01   Government Bond 3.875%   USD   2,375%   06/10/2023   GBP   751,000   935,200   0.03   5, FRN 0.375%   O6/10/2023   GBP   751,000   935,200   0.03   5, FRN 0.375%   O6/10/2023   GBP   751,000   935,200   0.03   5, FRN 0.375%   O6/10/2023   USD   13,198,000   14,485,116   0.39   Perpetual   EUR   6,500,000   8,036,593   EUR   0.75%   O9/06/2025   USD   190,000   202,790   0.01   GaixaBank SA, Reg. S 6,75%   38/06/2025   USD   190,000   202,790   0.01   GaixaBank SA, Reg. S 6,75%   38/06/2025   USD   2,935,000   3,168,003   0.09   19/11/2025   USD   3,786,000   3,814,387   USD   2,935,000   3,168,003   0.09   19/11/2025   USD   3,786,000   3,814,387   USD   2,935,000   247,473   0.01   3.9% 29/01/2024   USD   6,215,000   6,767,013   EUR   0.000/07/2026   EUR   4,919,000   5,576,380   0.15   S,FRN 1.761%   EUR   8,339,000   9,281,259   EUR   0.000/07/2026   EUR   4,919,000   5,576,380   0.15   S,FRN 1.761%   EUR   8,339,000   9,281,259   EUR   0.000/07/2024   USD   6,215,000   6,767,013   Channel Link   Enterprises   Elinance plc, Reg. S,FRN 1.761%   EUR   6,108,000   7,067,386   EUR   0.000/07/2024   USD	Federative du Credit Mutuel					Reg. S 1.375%	GBP	16,000,000	19,937,914	0.53
Barclays plc, FRN 3,932% O/7/05/2025 USD 3,130,000 3,382,468 0.09 12/06/2030 USD 4,315,000 4,167,211  Barclays plc, Reg. S 3% 08/05/2026 GBP 356,000 457,968 0.01 Ges asstrated de Reassurance Mutuelle Agricole Groupama, Reg. 5,678N 2,375% O/7/05/2025 GBP 751,000 935,200 0.03 FRN 6,375% Perpetual EUR 6,500,000 8,036,593  Barclays plc, Reg. S 6,75% O/7/05/2025 EUR 13,198,000 14,485,116 0.39 Depositos SA, Reg. S, FRN 5,75% 28/06/2028 EUR 2,000,000 2,398,820 SA, Reg. S, FRN 5,75% 28/06/2028 EUR 2,000,000 2,398,820 SA, Reg. S, FRN 5,75% 28/06/2028 EUR 2,000,000 2,398,820 SA, Reg. S, FRN 5,75% 28/06/2028 EUR 1,900,000 2,140,421 SB, FRN 5,75% 28/06/2028 EUR 1,900,000 3,814,387 SB, FRN 5,75% 28/06/2025 EUR 2,935,000 3,168,003 0.09 19/11/2025 USD 3,786,000 3,814,387 SB, FRN 5,75% 28/06/2025 EUR 2,935,000 3,168,003 0.09 19/11/2025 USD 3,786,000 3,814,387 SB, FRN 5,75% 28/06/2028 EUR 2,900,000 EUR 8,339,000 9,281,259 SB, FRN 1,761% SA, FRN 1,7	08/06/2026	EUR	2,900,000	3,335,008	0.09	Government Bond	USD	850,000	874,476	0.02
April	Barclays plc,	USD	844,000	859,689	0.02	Government				
Barclays pt., Reg.   S, FRN 2.375%   Office of Coronama, Reg.   S, FRN 6.375%   Perpetual   EUR   6,500,000   8,036,593	07/05/2025	USD	3,130,000	3,382,468	0.09	12/06/2030	USD	4,315,000	4,167,211	0.11
O6/10/2023   GBP   751,000   935,200   0.03   S,FRN 6.375%   Perpetual   EUR   6,500,000   8,036,593	Barclays plc, Reg.	GBP	356,000	457,968	0.01	Mutuelle Agricole				
Depositos SA, Reg. S, FRN 5.75%   Symbol State	06/10/2023 Barclays plc, Reg.	GBP	751,000	935,200	0.03	Perpetual	EUR	6,500,000	8,036,593	0.22
SA, Reg. S 6.75% 30/09/2022 USD 190,000 202,790 0.01 CaixaBank SA, Reg. S 0.75% 18/04/2023 EUR 1,900,000 2,140,421    Beijing State-Owned Assets	09/06/2025	EUR	13,198,000	14,485,116	0.39	Depositos SA, Reg. S, FRN 5.75%	FUR	2,000,000	2.398.820	0.06
Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025 USD 2,935,000 3,168,003 0.09 19/11/2025 USD 3,786,000 3,814,387  Belfius Bank SA, Reg. S 3.125% 11/05/2026 EUR 200,000 247,473 0.01 3.9% 29/01/2024 USD 6,215,000 6,767,013  Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022 EUR 4,919,000 5,576,380 0.15 30/06/2050 EUR 8,339,000 9,281,259  Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.% 15/02/2024 EUR 4,578,000 5,286,039 0.14 30/06/2050 EUR 6,108,000 7,067,386  Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.% 15/02/2024 EUR 4,578,000 5,286,039 0.14 30/06/2050 EUR 6,108,000 7,067,386  Blackstone Property Partners  Burlope Holdings Sarl, Reg. S 2.% 15/02/2024 EUR 4,578,000 5,286,039 0.14 30/06/2050 EUR 6,108,000 7,067,386  Blackstone Property Partners	30/09/2022	USD	190,000	202,790	0.01	CaixaBank SA, Reg. S 0.75%				
Ltd., Reg. S 4.125% 26/05/2025 USD 2,935,000 3,168,003 0.09 19/11/2025 USD 3,786,000 3,814,387  Belfius Bank SA, Reg. S 3.125% 11/05/2026 EUR 200,000 247,473 0.01 3.9% 29/01/2024 USD 6,215,000 6,767,013  Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022 EUR 4,919,000 5,576,380 0.15 30/06/2050 Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 EUR 4,578,000 5,286,039 0.14 30/06/2050 EUR 6,108,000 7,067,386  Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 EUR 4,578,000 5,286,039 0.14 30/06/2050 EUR 6,108,000 7,067,386  Blackstone Property Partners	Owned Assets Management					Cameroon	EUR	1,900,000	2,140,421	0.06
Reg. S 3.125% 11/05/2026 EUR 200,000 247,473 0.01 3.9% 29/01/2024 USD 6,215,000 6,767,013  Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022 EUR 4,919,000 5,576,380 0.15 30/06/2050 EUR 8,339,000 9,281,259  Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 EUR 4,578,000 5,286,039 0.14 30/06/2050 EUR 6,108,000 7,067,386  Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 EUR 4,578,000 5,286,039 0.14 30/06/2050 EUR 6,108,000 7,067,386  Blackstone Property Partners  Einancial Corp.  Financial Corp. 3.9% 29/01/2024 USD 6,215,000 6,767,013  Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% Solve and S	Ltd., Reg. S 4.125% 26/05/2025	USD	2,935,000	3,168,003	0.09	19/11/2025	USD	3,786,000	3,814,387	0.10
Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022 EUR 4,919,000 5,576,380 0.15 Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 EUR 4,578,000 5,286,039 0.14 Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024 EUR 4,578,000 5,286,039 0.14 Blackstone Property Partners Enterprises Finance plc, Reg. S, FRN 2.706% S, FRN 2.706% S, FRN 2.706% S, FRN 2.706% China Construction Europe Holding Construction Early Corp. Reg.	Reg. S 3.125%	EUR	200,000	247,473	0.01	Financial Corp. 3.9% 29/01/2024	USD	6,215,000	6,767,013	0.18
Enterprises  Europe Holdings  Sarl, Reg. S 2%  15/02/2024  EUR 4,578,000 5,286,039 0.14  Blackstone  Property Partners  Enterprises  Finance plc, Reg. S, FRN 2.706% 30/06/2050  EUR 6,108,000 7,067,386  China  Construction  Partly Corp. Reg.  Corp. Reg. S, FRN 2.706%  Construction  Construction  Construction  Construction	Property Partners Europe Holdings Sarl, Reg. S 1.4%	EUR	4,919,000	5,576,380	0.15	Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	8,339,000	9,281,259	0.25
Property Partners  Construction  Park Corp. Reg.	Property Partners Europe Holdings Sarl, Reg. S 2%	EUR	4,578,000	5,286,039	0.14	Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	6,108,000	7,067,386	0.19
Sarl. Red. S 2.2%  S, FRN 2.45%	Property Partners Europe Holdings Sarl, Reg. S 2.2%	E115	0.200.000	10.769.459	0.20	Construction Bank Corp., Reg. S, FRN 2.45%	USD	250.000	249.763	0.01



### **Schroder ISF Global Credit Income**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
China Great Wall International Holdings III Ltd.,					Discover Financial Services 4.5% 30/01/2026	USD	6,342,000	7,122,902	0.19
Reg. S 3.875% 31/08/2027 China Great Wall International Holdings IV Ltd.,	USD	2,720,000	2,963,249	0.08	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	3,340,000	3,385,608	0.09
Reg. S, FRN 3.95% Perpetual	USD	500,000	505,575	0.01	Dominican Republic				
CIT Group, Inc. 5% 01/08/2023 Commerzbank	USD	1,680,000	1,722,176	0.05	Government Bond, Reg. S 4.5% 30/01/2030	USD	2,590,000	2,343,976	0.06
AG, Reg. S, FRN 4% 05/12/2030	EUR	13,300,000	15,002,335	0.40	Egypt Government Bond, Reg.				
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	10,000,000	10,678,663	0.29	S 6.125% 31/01/2022	USD	3,420,000	3,514,751	0.09
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	700,000	766,602	0.02	Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	2,640,000	2,620,754	0.07
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,013,000	2,556,143	0.07	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,550,000	2,681,498	0.07
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029 Credit Suisse	EUR	2,300,000	2,585,213	0.07	Egypt Government Bond, Reg. S 6.588%				
Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,039,000	1,291,117	0.03	21/02/2028 Egypt Government Bond, Reg.	USD	6,550,000	6,483,845	0.17
Credit Suisse Group Funding Guernsey Ltd. 3.8% 15/09/2022	USD	600,000	638,045	0.02	S 7.625% 29/05/2032 Eurasian	USD	755,000	737,895	0.02
Credit Suisse Group Funding Guernsey Ltd. 4.55%			ŕ		Development Bank, Reg. S 4.767% 20/09/2022	USD	985,000	1,035,166	0.03
17/04/2026 Credito Real SAB	USD	3,782,000	4,362,275	0.12	FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	4,272,000	5,204,155	0.14
de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	2,170,000	1,855,350	0.05	FCA Bank SpA, Reg. S 1% 21/02/2022	EUR	1,192,000	1,329,414	0.04
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	8,486,000	10,515,026	0.28	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	2,948,000	3,292,097	0.09
Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	1,066,000	1,153,288	0.03	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	420,000	403,326	0.01
DBS Group Holdings Ltd., Reg. S, FRN 3.6%					Ford Motor Credit Co. LLC 3.35% 01/11/2022	USD	1,251,000	1,206,027	0.03
Perpetual Direct Line Insurance Group	USD	250,000	251,616	0.01	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	1,125,000	1,076,822	0.03
plc, Reg. S 4% 05/06/2032	GBP	1,899,000	2,410,534	0.06	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	632,000	635,555	0.02



### **Schroder ISF Global Credit Income**

#### Portfolio of Investments (continued)

Portiono or 1			Market	% of				Market	% of
Investments	Currency	Quantity/ Nominal Value	Value	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Value	% of Net Assets
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	3,500,000	4,354,881	0.12	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	2,363,000	2,454,201	0.07
Garfunkelux Holdco 3 SA, Reg. S 7.5% 01/08/2022	EUR	1,500,000	1,596,486	0.04	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	250,000	251,865	0.01
Garfunkelux Holdco 3 SA, Reg. S 8.5% 01/11/2022	GBP	2,100,000	2,438,226	0.07	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	250,000	274,969	0.01
Gazprom PJSC, Reg. S 2.949%					Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	5,700,000	5,597,715	0.15
24/01/2024 Gazprom PJSC, Reg. S 4.25% 06/04/2024	EUR GBP	1,578,000 2,457,000	1,843,576 3,191,522	0.05	Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875%				
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	1,560,000	1,735,991	0.05	12/09/2029 ING Groep NV, Reg. S, FRN 4.7%	USD	250,000	254,737	0.01
GE Capital International Funding Co. Unlimited Co. 4.418%					22/03/2028 Intermediate Capital Group plc, Reg. S 1.625%	USD	3,198,000	3,378,892	0.09
15/11/2035 General Motors Financial Co.,	USD	474,000	481,682	0.01	17/02/2027 Investec Bank plc, Reg. S, FRN 4.25%	EUR	7,889,000	8,023,368	0.22
Inc. 4.375% 25/09/2021 Ghana	USD	2,500,000	2,567,814	0.07	24/07/2028 Investec plc, Reg. S 4.5%	GBP	2,001,000	2,373,646	0.06
Government Bond, Reg. S 8.125%					05/05/2022 Islandsbanki HF, Reg. S 1.125%	GBP	1,687,000	2,144,488	0.06
18/01/2026 Ghana Government	USD	7,970,000	8,109,475	0.22	12/04/2022 Islandsbanki HF, Reg. S,	EUR	2,866,000	3,206,728	0.09
Bond, Reg. S 7.875% 11/02/2035	USD	250,000	227,500	0.01	FRN 1.125% 19/01/2024 Jamaica	EUR	1,221,000	1,343,209	0.04
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	3,943,000	4,316,277	0.12	Government Bond 6.75% 28/04/2028	USD	1,230,000	1,382,594	0.04
Goldman Sachs Group, Inc. (The), Reg. S 3.375%					Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	6,341,000	7,545,752	0.20
27/03/2025 Gtlk Europe Capital DAC,	EUR	1,791,000	2,240,487	0.06	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	11,880,000	13,435,000	0.36
Reg. S 5.95% 17/04/2025 Guatemala Government	USD	4,890,000	5,215,185	0.14	Jordan Government Bond, Reg. S 5.75%	HCD	050,000	070 750	0.02
Bond, Reg. S 4.9% 01/06/2030 Guatemala	USD	305,000	328,961	0.01	31/01/2027 JPMorgan Chase & Co. 3.875% 10/09/2024	USD	850,000 1,151,000	879,750 1,275,535	0.02
Government Bond, Reg. S 5.375%		4 700 000	4 000 100	0.05	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024		4,032,000	4,564,251	0.03
24/04/2032 HSBC Holdings plc, FRN 3.803%	USD	1,700,000	1,892,100	0.05	Kuwait Projects Co. SPC Ltd.,	EUR	4,032,000	4,304,231	0.12
11/03/2025	USD	2,500,000	2,699,331	0.07	Reg. S 4.229% 29/10/2026	USD	250,000	238,875	0.01



### **Schroder ISF Global Credit Income**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	currency	Womman Value	030	ASSELS		currency	Wommar Value	030	nssets
Kuwait Projects Co. SPC Ltd., Reg. S 4.5%	LICD	250,000	220 767	0.01	MetLife, Inc. 6.4% 15/12/2066 Metro Bank plc,	USD	1,750,000	2,090,822	0.06
23/02/2027 Landsbankinn HF, Reg. S 1.375%	USD	250,000	238,767	0.01	Reg. S, FRN 5.5% 26/06/2028 Mexarrend	GBP	1,631,000	1,097,187	0.03
14/03/2022 LeasePlan Corp.	EUR	4,151,000	4,641,407	0.12	SAPI de CV, Reg. S 10.25%				
NV, Reg. S 1% 25/02/2022	EUR	2,666,000	2,975,617	0.08	24/07/2024 Morgan	USD	2,740,000	2,332,452	0.06
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	893,000	1,102,506	0.03	Stanley 3.875% 27/01/2026 Morgan Stanley 4.35%	USD	9,950,000	11,273,940	0.30
LHC3 plc, Reg. S 4.125%					08/09/2026 Morgan Stanley,	USD	1,680,000	1,937,265	0.05
15/08/2024 Liberty Mutual Group, Inc., Reg.	EUR	5,529,752	6,245,065	0.17	FRN 0.637% 26/07/2024	EUR	2,803,000	3,146,528	0.08
S, FRN 3.625% 23/05/2059 Lloyds Bank	EUR	5,559,000	6,028,281	0.16	Nationwide Building Society, Reg. S, FRN 0.497%				
Corporate Markets plc, Reg. S 0.25%					02/08/2022 NatWest Markets	GBP	17,389,000	21,414,739	0.57
04/10/2022 Lloyds Bank	EUR	629,000	700,131	0.02	plc, Reg. S 0.625% 02/03/2022 NIBC Bank NV,	EUR	2,225,000	2,485,496	0.07
Corporate Markets plc, Reg. S 1.5%	CDD	1 0 4 0 0 0 0	1 200 147	0.03	Reg. S 3.125% 15/11/2023 Nigeria	GBP	5,000,000	6,343,469	0.17
23/06/2023 Lloyds Bank plc, Reg. S 7.5%	GBP	1,040,000	1,286,147	0.03	Government Bond, Reg. S 6.75%				
15/04/2024 Lloyds Banking Group plc 4.05%	GBP	1,000,000	1,516,779	0.04	28/01/2021 Nykredit Realkredit A/S,	USD	3,420,000	3,474,515	0.09
16/08/2023 Lloyds Banking Group plc 3.9%	USD	4,000,000	4,351,651	0.12	Reg. S 0.25% 20/01/2023	EUR	1,006,000	1,113,926	0.03
12/03/2024 Lloyds Banking	USD	983,000	1,077,869	0.03	Oman Government Bond, Reg.				
Group plc, FRN 2.438% 05/02/2026	USD	735,000	759,466	0.02	S 4.125% 17/01/2023 Operadora de	USD	3,570,000	3,518,324	0.09
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	9,294,000	10,188,213	0.27	Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	2,150,000	1,990,094	0.05
Lloyds Banking Group plc, Reg. S, FRN 3.5%					Pension Insurance Corp. plc, Reg. S 8% 23/11/2026	GBP	484,000	759,498	0.02
01/04/2026 Louvre Bidco SAS, Reg. S 4.25%	EUR	3,769,000	4,680,757	0.13	Peru Government Bond 2.392% 23/01/2026	USD	380,000	394,820	0.01
30/09/2024 M&G plc, Reg.	EUR	2,026,000	2,138,450	0.06	Petronas Capital Ltd., Reg. S 3.5%		,	·	
S, FRN 3.875% 20/07/2049 M&G plc, Reg.	GBP	6,326,000	7,783,392	0.21	21/04/2030 Petronas Capital Ltd., Reg. S 4.8%	USD	430,000	479,055	0.01
S, FRN 5.625% 20/10/2051 mBank SA,	GBP	2,559,000	3,414,351	0.09	21/04/2060 Philippine Government	USD	2,110,000	2,915,282	0.08
Reg. S 1.058% 05/09/2022	EUR	9,679,000	10,714,260	0.29	Bond 2.457% 05/05/2030	USD	2,180,000	2,291,252	0.06



### **Schroder ISF Global Credit Income**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	4,332,000	5,734,972	0.15	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	570,000	650,005	0.02
PNC Financial Services Group, Inc. (The) 2.6% 23/07/2026	USD	2,473,000	2,687,480	0.07	Royal Bank of Scotland Group plc, Reg. S, FRN 2% 04/03/2025	EUR	5,000,000	5,784,169	0.16
Provident Financial plc, Reg. S 8.25% 04/06/2023	GBP	1,009,000	1,151,857	0.03	Royal Bank of Scotland Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,379,000	6,184,024	0.17
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	265,000	157,675	-	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	2,000,000	2,282,566	0.06
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,270,000	1,384,300	0.04	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	2,000,000	2,481,530	0.07
Qatar Government Bond, Reg.					S&P Global, Inc. 2.5% 01/12/2029	USD	1,835,000	1,992,926	0.05
S 3.75% 16/04/2030 Quilter plc, Reg.	USD	1,125,000	1,283,610	0.03	Saga plc, Reg. S 3.375% 12/05/2024	GBP	2,266,000	2,181,110	0.06
S, FRN 4.478% 28/02/2028 Raiffeisen Bank	GBP	3,762,000	4,640,194	0.12	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	4,104,000	5,121,236	0.14
International AG, Reg. S 0.375% 25/09/2026 Raiffeisen Bank	EUR	9,300,000	10,369,017	0.28	Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	5,800,000	6,316,717	0.17
International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	1,400,000	1,490,252	0.04	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,494,000	2,626,401	0.07
Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	14,600,000	16,589,886	0.45	Santander UK Group Holdings plc, FRN 4.796% 15/11/2024 Sberbank of	USD	1,513,000	1,674,971	0.04
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	10,803,000	13,288,511	0.36	Russia, Reg. S 5.717% 16/06/2021 Shinhan Financial	USD	1,280,000	1,330,944	0.04
Rl Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	300,000	436,322	0.01	Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	250,000	265,312	0.01
Rongshi International Finance Ltd., Reg. S 3.625%					Skipton Building Society, Reg. S 1.75% 30/06/2022	GBP	1,742,000	2,175,249	0.06
04/05/2027 Royal Bank of Scotland Group	USD	2,700,000	2,947,336	0.08	Societe Generale SA, 144A 3.25% 12/01/2022	USD	400,000	412,073	0.01
plc 3.875% 12/09/2023 Royal Bank of	USD	3,250,000	3,495,994	0.09	Societe Generale SA, Reg. S 3.25% 12/01/2022	USD	1,000,000	1,030,183	0.03
Scotland Group plc, FRN 2.359% 22/05/2024	USD	780,000	799,789	0.02	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	2,100,000	2,375,217	0.06
					Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	4,000,000	4,384,115	0.12



### **Schroder ISF Global Credit Income**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, Reg. S, FRN 0.52% 22/05/2024	EUR	1,700,000	1,890,225	0.05	Ukraine Government Bond, Reg. S 7.75%				
Standard Chartered plc, FRN, 144A 3.885%	EUR	1,700,000	1,090,223	0.05	01/09/2025 Unicaja Banco SA, Reg. S,	USD	2,140,000	2,234,686	0.06
15/03/2024 Tesco Personal Finance Group	USD	292,000	307,987	0.01	FRN 2.875% 13/11/2029 UniCredit SpA,	EUR	10,300,000	10,228,988	0.27
plc, Reg. S 3.5% 25/07/2025 Thames Water	GBP	3,959,000	5,099,986	0.14	Reg. S, FRN 1.2% 20/01/2026 UniCredit	EUR	12,636,000	13,610,414	0.37
Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	4,313,000	5,224,581	0.14	SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	16,364,000	16,656,474	0.44
Trinidad & Tobago Government Bond, Reg. S 4.375%					UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,800,000	4,764,634	0.13
16/01/2024 Truist Financial Corp. 3.75%	USD	1,265,000	1,282,274	0.03	UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	937,000	1,255,181	0.03
06/12/2023 Truist Financial Corp., FRN 4.8%	USD	1,427,000	1,563,820	0.04	United Overseas Bank Ltd., Reg. S, FRN 3.875%	GBI	337,000	1,233,101	0.03
Perpetual TSB Banking	USD	3,933,000	3,625,941	0.10	Perpetual US Bancorp 3% 30/07/2029	USD	500,000	507,340	0.01
Group plc, FRN 5.75% 06/05/2026	GBP	1,252,000	1,540,484	0.04	US Treasury 0.5% 30/06/2027	USD	7,800,000 16,180,000	8,511,894 16,218,238	0.23
Turkey Government Bond 7.375% 05/02/2025	USD	5,890,000	6,217,943	0.17	US Treasury 2% 15/02/2050 Vietnam	USD	7,236,400	8,360,586	0.22
Turkey Government Bond 5.2% 16/02/2026	EUR	6,570,000	7,449,887	0.20	Government Bond, Reg. S 4.8% 19/11/2024	USD	225,000	246,899	0.01
Turkey Government Bond 7.625%		7. 7	, .,		Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	2,038,000	2,461,783	0.07
26/04/2029 Turkey Government	USD	890,000	939,102	0.03	Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	886,000	1,059,856	0.07
Bond 5.75% 11/05/2047 Turkiye Ihracat	USD	1,170,000	959,254	0.03	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	6,895,000	8,632,441	0.23
Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	3,750,000	3,921,075	0.11	Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	11,231,000	13,969,814	0.38
UBS Group AG, FRN, 144A 1.342% 15/08/2023	USD	1,238,000	1,240,483	0.03	Volkswagen Financial Services AG, Reg. S 0.875%				
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,515,000	5,976,311	0.16	12/04/2023 Volkswagen Financial Services	EUR	1,557,000	1,734,286	0.05
Ukraine Government Bond, Reg. S 7.75%					AG, Reg. S 3.375% 06/04/2028 Volkswagen	EUR	8,275,000	10,385,787	0.28
01/09/2023	USD	8,984,000	9,429,840	0.25	Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	2,400,000	3,048,857	0.08



### **Schroder ISF Global Credit Income**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	900,000	1,101,965	0.03	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	3,500,000	3,813,618	0.10
Volkswagen International Finance NV, Reg. S, FRN 3.375%					Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	1,271,000	1,478,996	0.04
Perpetual Volkswagen	EUR	2,500,000	2,784,089	0.07	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	4,319,000	4,814,871	0.13
International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,200,000	1,400,899	0.04	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	5,500,000	6,011,125	0.16
Volkswagen Leasing GmbH, Reg. S 0.5%					Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	4,100,000	4,573,628	0.12
20/06/2022 Volkswagen Leasing GmbH,	EUR	628,000	696,865	0.02	Becton Dickinson and Co. 3.363% 06/06/2024	USD	2,233,000	2,408,006	0.06
Reg. S 1% 16/02/2023 Volkswagen	EUR	1,874,000	2,098,687	0.06	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	3,655,000	4,073,923	0.11
Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	49,000	55,081	-	Becton Dickinson Euro Finance Sarl 1.208%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7	
Volkswagen Leasing GmbH, Reg. S 1.5% 19/06/2026	EUR	4,077,000	4,597,141	0.12	04/06/2026 Cheplapharm Arzneimittel	EUR	1,104,000	1,244,767	0.03
Wells Fargo & Co. 3% 22/04/2026	USD	269,000	293,778	0.01	GmbH, Reg. S 3.5% 11/02/2027 Community	EUR	2,000,000	2,185,180	0.06
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,937,000	3,353,452	0.09	Health Systems, Inc. 6.25% 31/03/2023	USD	646,000	606,885	0.02
Wells Fargo & Co., Reg. S, FRN 1.741%	LOK	2,337,000	3,333,432	0.03	CVS Health Corp. 3.875% 20/07/2025	USD	2,900,000	3,257,451	0.09
04/05/2030 Woori Bank, Reg. S, FRN 4.25%	EUR	1,568,000	1,834,072	0.05	CVS Health Corp. 2.875% 01/06/2026	USD	1,544,000	1,674,055	0.04
Perpetual Yorkshire	USD	250,000	250,232	0.01	CVS Health Corp. 5.05% 25/03/2048	USD	210,000	275,968	0.01
Building Society, Reg. S, FRN 3% 18/04/2025	GBP	6,417,000	8,225,405	0.22	Danaher Corp. 2.1% 30/09/2026 DH Europe	EUR	633,000	770,106	0.02
Yorkshire Building Society, Reg. S, FRN 3.375%	CDD	440,000	477.064		Finance II Sarl 0.2% 18/03/2026	EUR	15,311,000	16,927,292	0.46
13/09/2028  Zuercher  Kantonalbank,	GBP	140,000	177,961	-	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,241,000	1,327,426	0.04
Reg. S, FRN 2.625% 15/06/2027	EUR	500,000	573,094	0.02	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	478,000	518,929	0.01
Health Care			1,008,116,886	27.06	Encompass Health Corp. 5.75% 15/09/2025	USD	945,000	967,345	0.03
AbbVie, Inc. 1.375% 17/05/2024	EUR	2,501,000	2,892,582	0.08	Encompass Health Corp. 4.5% 01/02/2028	USD	565,000	537,705	0.01



## **Schroder ISF Global Credit Income**

#### **Portfolio of Investments (continued)**

Eurofine Scientific   Scienti	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Secretification   Secretific	Furofins Scientific	•				Teva	•			
Richard Scientific   See   S	SE, Reg. S 3.375%	FUD	10 506 000	12.157.200	0.24	Pharmaceutical				
SE, Reg. 5, 21/25%   EUR   82,000   921,714   0.02   Teva   February   Febr		EUR	10,506,000	12,157,300	0.34					
Eurofins   Scientific   Eurofins   E						4.5% 01/03/2025	EUR	3,184,000	3,559,040	0.10
Section   Sect		EUR	822,000	921,714	0.02					
17/07/2026 EUR 15,319,000 18,092,499 0.50   Metherlands II BURCE SUM SERIES SER						Finance				
Eurofins Scientific Eurofins Scientific E. Reg. 5. FRN 2.875% Perpetual EUR 3,726,000 4,093,126 0.11 Evac pharmaceutical Finance Fresenius SE E. Reg. 5. FRN 2.25% Perpetual EUR 79,000 794,348 0.02 EVR. 9. 5. 6% 31/01/2025 EUR 6,550,000 7,777,579 EVR. 50,000 97,986 7 Fresenius SE E. Co. KGAA, Reg. 5. 2875% Fresenius SE E. V. 76,000 97,986 7 Fresenius SE E. V. 76,000 0 5,685,484 Fresenius SE E. V. 76,000 0 5,685,	· . •	EUR	15,319,000	18,092,499	0.50					
Perpetual   EUR   3,726,000   4,093,126   0.11   Perpetual   EUR   739,000   794,348   0.02   Pharmaceutical Finance						·	EUR	2,200,000	2,299,333	0.06
Eurofin's Scientific S. Reg. S. RN 3.25% Perpetual EUR 739,000 794,348 0.02 BV, Reg. S. 6% Finance Received Scientific S. Co. KGaA, Reg. S. 2875% S. Co. KGa		EUR	3,726,000	4,093,126	0.11					
A										
Fresenius SE 8		EUR	739,000	794,348	0.02					
Reg. S. 2875%   Fig. 1750/2/2029   EUR	•			,			EUR	6,550,000	7,777,579	0.2
15/02/2029 EUR 76,000 97,986 - Inc. 0.75% 12/09/2024 EUR 5,000,000 5,685,484 15/06/2029 USD 2,000,000 2,211,865 0.06 12/09/2024 EUR 5,000,000 5,685,484 15/06/2029 USD 2,000,000 2,211,865 0.06 15/06/2029 USD 1,265,000 1,208,979 0.03 Inc. 0.125% 01/09/2025 EUR 625,000 691,815 Inc. 3,85% 01/10/2024 USD 496,000 544,275 0.01 Scientific, Inc. 1.75% 15/04/2027 EUR 3,377,000 4,012,547 0.11 Scientific, Inc. 1.75% 15/04/2027 EUR 3,377,000 4,012,547 0.11 Scientific, Inc. 1.75% 15/04/2027 EUR 482,000 577,506 Inc. 1.75% 15/04/2027 EUR 482,000 526,968 Idbal Holdings SCA 0,375% 07/09/2023 EUR 1,062,000 1,193,602 0.03 Inc. 2,375% 15/04/2022 EUR 337,000 432,356 Inc. 1.414% 15/04/2022 EUR 337,000 432,356 Inc. 1.414% 15/04/2022 EUR 337,000 432,356 Inc. 1.414% 15/04/2022 EUR 8,017,000 9,020,954 Holdings SCA 0,375% 07/09/2039 EUR 489,000 551,741 0.01 Holdings, Inc. 1.75% 15/04/2022 EUR 8,017,000 9,020,954 Holdings SCA 0,375% 07/09/2039 EUR 489,000 551,741 0.01 Holdings, Inc. 2,425% 13/12/2022 EUR 8,017,000 9,020,954 Holdings SCA 0,375% 07/09/2039 EUR 489,000 551,741 0.01 Holdings, Inc. 2,425% 13/12/2022 EUR 8,017,000 9,020,954 Holdings, Inc. 2,425% 13/12/2022 EUR 8,017,000 9,020,954 Holdings, Inc. 2,425% 13/12/2022 EUR 8,017,000 9,020,954 Holdings, Inc. 2,425% 13/12/2022 EUR 8,017,000 9,020,954 Holdings, Inc. 2,425% 13/12/2026 EUR 2,210,000 2,630,118 Holdings, Inc. 2,455% 10.1 Holdings, Inc. 2,455% 10.1 Holdings, Inc. 3,55% 10.2 Holdings, Inc. 3	•									
HCA, Inc. 4.125%   ILZ/09/2024   USD   2,000,000   2,211,865   0.06   Thermo Fisher   Scientific, Inc. 1.25%   Inc. 2.35%   Inc. 3.5%   USD   496,000   544,275   0.01   Inc. 3.5%   Inc. 3.85%   Inc. 3.625%   Inc. 3.85%   Inc. 3.625%   Inc. 3.625%   Inc. 3.625%   Inc. 3.625%   Inc. 3.625%   Inc. 3.75%   Inc.		EUR	76,000	97,986	-	•				
HCA, Inc. 3.5% 01/09/2030 USD 1,265,000 1,208,979 0.03 Inc. 0.125% 01/09/2025 EUR 625,000 691,815 Inc. 3.85% 01/09/2026 EUR 482,000 577,506 Reg. 51,625% 21/09/2027 EUR 3,377,000 4,012,547 0.11 Scientific, Inc. 1,75% 15/04/2027 EUR 482,000 577,506 Reg. 51,625% 21/09/2027 EUR 3,377,000 4,012,547 0.11 Scientific, Inc. 1,75% 15/04/2027 EUR 482,000 577,506 Reg. 51,625% 21/09/2027 EUR 487,000 526,968 Inc. 2,375% 07/03/2033 EUR 1,062,000 1,193,602 0.03 Inc. 2,375% 07/03/2039 EUR 1,414,000 1,794,229 0.05 Inc. 1,414% 13/12/2022 EUR 337,000 9,020,954 Holdings SCA 2,25% 13/12/2022 EUR 8,017,000 9,020,954 Holdings SCA 1,5% 10/2,240/2039 EUR 489,000 551,741 0.01 Inc. 1,64% 13/12/2026 EUR 2,210,000 2,630,118 Reg. 52,125% 22/11/2024 Mylan NV, Reg. 52,125% 22/11/2024 Mylan Inc. Reg. 52,125% 33/09/2025 EUR 3,104,000 3,624,854 0.10 Inc. 1,164% Inc. 1,164% Inc. 1,164% Inc. 1,164% Inc. 1,164% Inc. 1,164% Inc. 1,164% Inc. 1,164% Inc. 2,25% Inc. 1,164% Inc. 3,55% Inc. 1,164% Inc. 3,55% Inc. 1,164% Inc. 2,630,118 Reg. 52,125% Inc. 1,164% Inc. 3,55% Inc.							EUR	5,000,000	5,685,484	0.15
D1/09/2030		USD	2,000,000	2,211,865	0.06					
Thermo Fisher Scientific, Inc. 1.75%   15/04/2027   EUR   3,377,000   4,012,547   0.11   Scientific, Inc. 1.75%   15/04/2027   EUR   3,377,000   4,012,547   0.11   Scientific, Inc. 1.75%   15/04/2027   EUR   3,377,000   4,012,547   0.11   Scientific, Inc. 2.6%   01/10/2029   USD   487,000   526,968   Global Holdings   SCA 0.375%   Thermo Fisher   Scientific, Scientific, School   1,193,602   0.93   Inc. 2.375%   Inc. 1.414%   Inc. 1.414,000   I.794,229   0.05   Inc. 1.414%   Inc. 1.414%   Inc. 1.414,000   I.794,229   0.05   Inc. 1.414%   Inc. 1.414%   Inc. 1.414%   Inc. 1.414%   Inc. 1.414%   Inc. 1.414%   Inc. 2.425%   Inc. 1.164%   Inc. 2.425%   Inc. 2.425%   Inc. 2.425%   Inc. 2.425%   Inc. 2.425%   Inc. 1.164%   Inc. 2.425%   Inc. 2.425%   Inc. 1.164%   Inc. 2.425%   Inc. 2.425%   Inc. 1.164%   Inc. 2.425%   Inc.		USD	1,265,000	1,208,979	0.03	,				
101/101/2024	•						EUR	625,000	691,815	0.0
Inc. 1.75%		USD	496,000	544.275	0.01					
Thermo Fisher   Thermo Fishe		032	150,000	311,273	0.01	Inc. 1.75%				
21/04/2027							EUR	482,000	577,506	0.0
Thermo Fisher   Scientific   SCA 0.375%   SCA 0.375%   Thermo Fisher   Scientific   Sca 2.25%   Sca 2.25%   Sca 2.25%   Holdings   ScA 2.25%   Holdings   ScA 2.25%   Sca 2.2		EUR	3,377,000	4,012,547	0.11					
SCA 0.375%							USD	487,000	526,968	0.0
D7/03/2023   EUR   1,062,000   1,193,602   0.03   Inc. 2.375%   15/04/2032   EUR   337,000   432,356   Global Holdings   SCA 2.25%   D7/03/2039   EUR   1,414,000   1,794,229   0.05   Inc. 1.414%   Inc. 2.425%   Inc. 1.414%   Inc. 2.425%   Inc. 2.1000   2,630,118   Inc. 2.425%   Inc. 2.1000   I										
Side   Side		EUR	1,062,000	1,193,602	0.03	Inc. 2.375%				
Holdings							EUR	337,000	432,356	0.0
Medtronic Global Holdings SCA 1.5% 02/07/2039 EUR 489,000 551,741 0.01 Holdings, Inc. 2.425% 13/12/2026 EUR 2,210,000 2,630,118  Mylan NV, Reg. S 2,25% 22/11/2024 EUR 1,537,000 1,807,709 0.05 Zimmer Biomet Holdings, Inc. 1.164% 23/05/2025 EUR 3,104,000 3,624,854 0.10 15/11/2027 EUR 8,580,000 9,414,137  Zimmer Biomet Holdings, Inc. 3.55% 1nc. 3.55% 1n										
Holdings SCA 1.5% 02/07/2039 EUR 489,000 551,741 0.01 Holdings, Inc. 2.425% In		EUR	1,414,000	1,794,229	0.05		ELID	9 017 000	0.020.054	0.24
1.5% 02/07/2039 EUR 489,000 551,741 0.01 Holdings, Inc. 2.425% 13/12/2026 EUR 2,210,000 2,630,118 22/11/2024 EUR 1,537,000 1,807,709 0.05 Zimmer Biomet Holdings, Inc. 1.164% Seg. S 2.25% 23/05/2025 EUR 3,104,000 3,624,854 0.10 15/11/2027 EUR 8,580,000 9,414,137 Zimmer Biomet Holding GmbH, Reg. S 3.5% 30/09/2024 EUR 1,000,000 1,108,382 0.03 20/03/2030 USD 1,295,000 1,404,387 Stryker Corp. 0.25% 03/12/2024 EUR 1,036,000 1,150,171 0.03 Stryker Corp. 0.75% 01/03/2029 EUR 799,000 884,726 0.02 AA Bond Co. Ltd., Reg. S 6.269% 01/03/2029 EUR 799,000 884,726 0.02 AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043 GBP 5,907,000 7,113,860 01/05/2025 USD 478,000 460,730 0.01 Abertis Infraestructuras SA, Reg. S 3.375%							EUR	8,017,000	9,020,954	0.24
Mylan   Nylan   Nyla		EUR	489,000	551,741	0.01	Holdings,				
22/11/2024 EUR 1,537,000 1,807,709 0.05 Zimmer Biomet Holdings, Inc. 1.164%  Mylan, Inc., Reg. S 2.125% 23/05/2025 EUR 3,104,000 3,624,854 0.10 15/11/2027 EUR 8,580,000 9,414,137  Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 EUR 1,000,000 1,108,382 0.03 20/03/2030 USD 1,295,000 1,404,387  Stryker Corp. 0.25% 03/12/2024 EUR 1,036,000 1,150,171 0.03 AA Bond Co. Ltd., Reg. S 6.269% 01/03/2029 EUR 799,000 884,726 0.02 AA Bond Co. Ltd., Reg. S 4.875% 01/03/2029 EUR 799,000 460,730 0.01 Abertis Infraestructuras SA, Reg. S 3.375%							FUR	2.210.000	2.630.118	0.0
Inc. 1.164%   Reg. S 2.125%   Reg. S 3.5%   Reg. S 3.375%   Re		EUR	1,537,000	1,807,709	0.05		2011	2,2 . 3,333	2,000,	0.0
Reg. S 2.123% 23/05/2025 EUR 3,104,000 3,624,854 0.10 15/11/2027 EUR 8,580,000 9,414,137 23/05/2025 EUR 3,104,000 3,624,854 0.10 15/11/2027 EUR 8,580,000 9,414,137 23/05/2025 EUR 3,104,000 3,624,854 0.10 15/11/2027 EUR 8,580,000 9,414,137 23/05/2025 EUR 1,000,000 1,108,382 0.03 20/03/2030 USD 1,295,000 1,404,387 20/03/2030 USD 1,404,387 20/03/2030 USD 1,404,387 20/03/2030 USD 1,404,387 20/03/2030 USD 1,404,387 20/03/2030 USD 1,404,387 20/03/2030 USD 1,404,387 20/03/2043 GBP 3,560,000 1,414,934 20/03/2043 USD 1,404,387 20/03/2043 GBP 5,907,000 7,113,860 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,404,387 20/03/2043 USD 1,						<b>J</b>				
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024 EUR 1,000,000 1,108,382 0.03 20/03/2030 USD 1,295,000 1,404,387  Stryker Corp. 0.25% 03/12/2024 EUR 1,036,000 1,150,171 0.03 Stryker Corp. 0.75% 01/03/2029 EUR 799,000 884,726 0.02 Tenet Healthcare Corp. 5.125% 01/05/2025 USD 478,000 460,730 0.01 Abertis Infraestructuras SA, Reg. S 3.375%		FUR	3.104.000	3.624.854	0.10		EUR	8,580,000	9,414,137	0.2
Reg. S 3.5% 3.5% 3.5% 3.5% 3.0/09/2024 EUR 1,000,000 1,108,382 0.03 Inc. 3.55% 20/03/2030 USD 1,295,000 1,404,387    Stryker		2011	3,101,000	3,02 1,03 1	00					
30/09/2024 EUR 1,000,000 1,108,382 0.03 20/03/2030 USD 1,295,000 1,404,387 30/09/2024 EUR 1,036,000 1,150,171 0.03 Industrials  Stryker Corp. 0.25% 03/12/2024 EUR 1,036,000 1,150,171 0.03 AA Bond Co. Ltd., Reg. S 6.269% 01/03/2029 EUR 799,000 884,726 0.02 AA Bond Co. Ltd., Reg. S 6.875% 101/05/2025 USD 478,000 460,730 0.01 Abertis Infraestructuras SA, Reg. S 3.375%										
Industrials   Stryker		EUR	1,000,000	1,108,382	0.03		USD	1,295,000	1,404,387	0.04
03/12/2024 EUR 1,036,000 1,150,171 0.03 AA Bond Co. Ltd., Stryker Corp. 0.75% 01/03/2029 EUR 799,000 884,726 0.02 AA Bond Co. Ltd., Tenet Healthcare Corp. 5.125% 01/05/2025 USD 478,000 460,730 0.01 Abertis Infraestructuras SA, Reg. S 3.375%	Stryker								161,090,318	4.33
Stryker Corp. 0.75% Corp. 0.75% 01/03/2029 EUR 799,000 884,726 0.02 Tenet Healthcare Corp. 5.125% 01/05/2025 USD 478,000 460,730 0.01 Abertis Infraestructuras SA, Reg. S 3.375% AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043 GBP 5,907,000 7,113,860 Abertis Infraestructuras SA, Reg. S 3.375%		EUR	1.036.000	1.150.171	0.03					
Corp. 0.75% 01/03/2029 EUR 799,000 884,726 0.02  AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043 GBP 3,560,000 4,414,934  AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043 GBP 5,907,000 7,113,860  Abertis Infraestructuras SA, Reg. S 3.375%			, ,	, ,						
Tenet Healthcare Reg. S 4.875%  Corp. 5.125% 31/07/2043 GBP 5,907,000 7,113,860  01/05/2025 USD 478,000 460,730 0.01  Abertis  Infraestructuras  SA, Reg. S 3.375%		ELID	700 000	QQ1 72 <i>6</i>	U U 2	02/07/2043	GBP	3,560,000	4,414,934	0.12
Corp. 5.125% 31/07/2043 GBP 5,907,000 7,113,860 01/05/2025 USD 478,000 460,730 0.01 Abertis Infraestructuras SA, Reg. S 3.375%		EUR	799,000	004,720	0.02	•				
Infraestructuras SA, Reg. S 3.375%	Corp. 5.125%						GBP	5,907,000	7,113,860	0.19
SA, Reg. S 3.375%	01/05/2025	USD	478,000	460,730	0.01					
2//11/2026 GBP 5,000,000 6,38/,/96						27/11/2026	GBP	5,000,000	6,387,796	0.17



## **Schroder ISF Global Credit Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
	Currency	Nominal value	ענט	Assets		Currency	Nominal value	ענט	Assets
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	4,000,000	4,523,997	0.12	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	890,000	960,217	0.03
Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	1,200,000	1,249,667	0.03	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	878,000	981,519	0.03
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	2,273,000	1,645,300	0.04	Deutsche Bahn Finance GMBH, Reg. S 1.375%			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Aeroports de Paris, Reg. S 2.125%		, ,,,,,,	,,		16/04/2040 DSV PANALPINA A/S, Reg. S 0.375%	EUR	5,632,000	6,743,813	0.18
02/10/2026 Aeroports de	EUR	8,300,000	10,012,618	0.27	26/02/2027 Eiffage SA,	EUR	1,015,000	1,081,921	0.03
Paris, Reg. S 1% 05/01/2029	EUR	8,100,000	8,958,908	0.24	Reg. S 1.625% 14/01/2027	EUR	1,000,000	1,123,490	0.03
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	6,500,000	8,294,290	0.22	Equifax, Inc. 2.6% 15/12/2025 FCC Servicios	USD	999,000	1,067,231	0.03
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	6,800,000	7,657,188	0.21	Medio Ambiente Holding SA, Reg. S 0.815% 04/12/2023	EUR	5,719,000	6,385,858	0.17
Airbus SE, Reg. S 1.375% 09/06/2026	EUR	12,599,000	14,331,556	0.39	FCC Servicios Medio Ambiente Holding SA,	20	2,7 13,000	5,555,555	<b>5</b>
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	6,511,000	7,598,437	0.20	Reg. S 1.661% 04/12/2026	EUR	16,266,000	18,214,069	0.50
Algeco Global Finance plc, 144A	1160	4 500 000	4 420 672	0.04	FedEx Corp. 4.2% 17/10/2028	USD	1,500,000	1,681,927	0.05
8% 15/02/2023 Algeco Global	USD	1,500,000	1,429,673	0.04	FedEx Corp. 3.1% 05/08/2029	USD	1,548,000	1,647,301	0.04
Finance plc, Reg. S 6.5% 15/02/2023	EUR	6,500,000	7,017,315	0.19	FedEx Corp. 4.05% 15/02/2048	USD	810,000	837,343	0.02
ASTM SpA, Reg. S 3.375% 13/02/2024	EUR	670,000	789,698	0.02	Fly Leasing Ltd. 5.25% 15/10/2024	USD	530,000	433,882	0.01
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	1,506,000	1,595,105	0.04	Fortive Corp. 3.15% 15/06/2026	USD	3,725,000	4,102,951	0.11
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	3,324,000	4,146,930	0.11	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	10,691,000	11,904,345	0.32
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	7,244,000	7,677,613	0.21	G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	3,332,000	3,642,168	0.10
Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	2,305,000	2,601,845	0.07	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	1,635,000	1,784,538	0.05
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	1,555,000	1,686,631	0.05	General Electric Co. 3.625% 01/05/2030	USD	1,294,000	1,784,538	0.03
CRCC Yuxiang Ltd., Reg. S 3.5%					General Electric Co. 4.125%				
16/05/2023 CRH Funding BV, Reg. S 1.625%	USD	1,460,000	1,536,184	0.04	09/10/2042 Grupo KUO SAB de CV,	USD	520,000	496,524	0.01
05/05/2030	EUR	456,000	537,747	0.01	Reg. S 5.75% 07/07/2027	USD	2,695,000	2,439,137	0.07



## **Schroder ISF Global Credit Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Heathrow					Teleperformance,				
Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,564,000	1,765,345	0.05	Reg. S 1.5% 03/04/2024 Trane	EUR	100,000	113,748	-
Holding d'Infrastructures de Transport					Technologies Luxembourg Finance SA 3.5%		4.070.000	1050551	
SASU, Reg. S 2.5% 04/05/2027 Honeywell	EUR	17,100,000	19,756,556	0.54	21/03/2026 United Rentals North America,	USD	1,250,000	1,369,661	0.04
International, Inc. 1.35% 01/06/2025	USD	3,474,000	3,563,293	0.10	Inc. 3.875% 15/11/2027 Westinghouse	USD	404,000	400,643	0.01
International Consolidated Airlines Group					Air Brake Technologies Corp. 4.4%				
SA, Reg. S 0.5% 04/07/2023	EUR	11,200,000	10,071,081	0.27	15/03/2024 Xylem, Inc. 2.25%	USD	2,231,000	2,362,929	0.06
International Consolidated					30/01/2031	USD	530,000	533,297	0.01
Airlines Group SA, Reg. S 1.5%					Information Tech	nology		243,737,877	6.55
04/07/2027 Intrum AB, Reg. S 2.75%	EUR	1,500,000	1,281,898	0.03	Almaviva- The Italian Innovation Co.				
15/07/2022 Intrum AB, Reg. S	EUR	162,500	173,515	-	SpA, Reg. S 7.25% 15/10/2022	EUR	2,624,000	2,651,338	0.07
3.5% 15/07/2026 Intrum AB, Reg. S	EUR	1,277,000	1,264,367	0.03	Amphenol Corp. 2.8% 15/02/2030	USD	5,489,000	5,875,404	0.16
3% 15/09/2027 IPD 3 BV, Reg. S	EUR	627,000	592,281	0.02	DXC Technology Co. 4.25%				
4.5% 15/07/2022 ISS Global A/S,	EUR	1,156,000	1,216,732	0.03	15/04/2024 Fidelity National	USD	250,000	270,292	0.01
Reg. S 0.875% 18/06/2026 La Financiere	EUR	2,097,000	2,278,270	0.06	Information Services, Inc. 0.75%	E110	F 402 000	F 0C4 004	0.16
Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,000,000	847,310	0.02	21/05/2023 Fidelity National Information	EUR	5,193,000	5,864,884	0.16
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	2,206,000	1,868,227	0.05	Services, Inc. 3.75% 21/05/2029 Infineon	USD	4,169,000	4,898,538	0.13
Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	754,000	451,757	0.01	Technologies AG, Reg. S 1.125% 24/06/2026	EUR	6,100,000	6,856,079	0.18
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	100,000	112,781	_	Infineon Technologies AG, Reg. S 1.625%				
Pelabuhan Indonesia II PT, Reg. S 5.375%					24/06/2029 Infineon Technologies	EUR	6,000,000	6,724,072	0.18
05/05/2045 Q-Park Holding	USD	200,000	213,500	0.01	AG, Reg. S 2% 24/06/2032	EUR	4,000,000	4,478,854	0.12
I BV, Reg. S 1.5% 01/03/2025 Raytheon	EUR	4,642,000	4,849,251	0.13	Infineon Technologies AG, Reg. S, FRN	EI IC	1 500 000	1 (14 424	0.04
Technologies Corp. 3.95% 16/08/2025	USD	2,300,000	2,614,644	0.07	2.875% Perpetual Ingenico Group SA, Reg. S 1.625%		1,500,000	1,644,434	0.04
RELX Capital, Inc. 3% 22/05/2030	USD	4,664,000	5,045,267	0.14	13/09/2024	EUR	300,000	338,789	0.01
Southwest Airlines Co. 4.75% 04/05/2023	USD	2,876,000	2,964,475	0.08					

## **Schroder ISF Global Credit Income**

#### **Portfolio of Investments (continued)**

Investments	Currency N	Quantity/ ominal Value	Market Value USD <i>i</i>	% of Net Assets	Investments	Currency N	Quantity/ ominal Value	Market Value USD <i>I</i>	% of Net Assets
International Business Machines Corp. 0.65% 11/02/2032 Keysight Technologies,	EUR	1,959,000	2,125,984	0.06	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual Givaudan Finance Europe BV,	EUR	8,332,000	9,605,798	0.26
Inc. 4.55% 30/10/2024	USD	400,000	447,496	0.01	Reg. S 1.625% 22/04/2032	EUR	3,477,000	4,202,884	0.1
Mastercard, Inc. 2.95% 01/06/2029 Nokia OYJ,	USD	940,000	1,055,598	0.03	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,115,000	1,243,813	0.03
Reg. S 2.375% 15/05/2025	EUR	656,000	757,396	0.02	Indonesia Asahan Aluminium		.,,	1,2 12,2 12	
Nokia OYJ, Reg. S 2% 11/03/2026 Oracle Corp. 3.6% 01/04/2050	EUR USD	1,537,000 12,276,000	1,714,930 13,921,404	0.05 0.37	Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	244,760	0.0
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,350,000	1,330,862	0.04	Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	985,000	1,104,549	0.0
Na Andria			60,956,354	1.64	Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	1,360,000	1,419,514	0.0
Materials Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	1,330,000	1,394,612	0.04	Korea Resources Corp., Reg. S 3% 24/04/2022 MEGlobal	USD	910,000	936,144	0.0
Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5% 15/11/2024	EUR	1,597,000	1,608,136	0.04	Canada ULC, Reg. S 5.875% 18/05/2030 Mondi Finance	USD	250,000	283,408	0.0
Braskem Netherlands Finance BV, Reg. S 5.875%	2011	1,557,666	1,000,130	0.01	Europe GmbH, Reg. S 2.375% 01/04/2028 Mosaic Co.	EUR	11,611,000	14,081,137	0.3
31/01/2050 CNAC HK	USD	2,860,000	2,509,507	0.07	(The) 4.25% 15/11/2023	USD	137,000	143,732	
Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025 Corp. Nacional	USD	2,600,000	2,890,736	0.08	Nucor Corp. 2% 01/06/2025 SABIC Capital II BV, Reg. S 4.5%	USD	1,038,000	1,078,263	0.0
del Cobre de Chile, 144A 3.75% 15/01/2031	USD	10,670,000	11,651,746	0.31	10/10/2028 Sherwin-Williams Co. (The) 2.75%	USD	500,000	567,229	0.0
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	760,000	832,631	0.02	01/06/2022 Sherwin-Williams Co. (The) 3.45%	USD	146,000	150,445	
Covestro AG, Reg. S 0.875% 03/02/2026	EUR	474,000	531,014	0.02	01/06/2027 Symrise AG, Reg. S 1.375%	USD	2,000,000	2,233,914	0.0
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	618,000	692,008	0.02	01/07/2027 Unigel Luxembourg SA, Reg. S 8.75%	EUR	6,310,000	7,142,179	0.1
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,000,000	4,523,550	0.12	01/10/2026 Westlake Chemical	USD	1,820,000	1,465,100	0.0
Eldorado Intl. Finance GmbH, Reg. S 8.625%					Corp. 3.375% 15/06/2030	USD	1,283,000	1,308,669	0.0
16/06/2021	USD	2,025,000	2,052,611	0.06				75,898,089	2.0



## **Schroder ISF Global Credit Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD /	% of Net Assets
Real Estate					Catalyst Housing				
ADO Properties SA, Reg. S 1.5%	ELID	17,000,000	10 146 271	0.40	Ltd., Reg. S 3.125% 31/10/2047 Central China	GBP	2,000,000	3,066,963	0.08
26/07/2024 Akelius Residential Property AB,	EUR	17,000,000	18,146,371	0.49	Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	1,800,000	1,784,067	0.05
Reg. S 1.125% 14/03/2024 Akelius Residential	EUR	295,000	329,172	0.01	China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	500,000	497,185	0.01
Property AB, Reg. S 1.75% 07/02/2025	EUR	544,000	617,500	0.02	CPI Property Group SA, Reg. S 2.75%	5110	24 204 202	27.040.042	0.76
Akelius Residential Property AB, Reg. S, FRN 3.875%					12/05/2026 CPI Property Group SA, Reg. S 2.75%	EUR	24,294,000	27,919,942	0.76
05/10/2078 Akelius Residential	EUR	15,421,000	17,398,530	0.47	22/01/2028 CPI Property Group SA, Reg.	GBP	4,076,000	4,717,160	0.13
Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	7,988,000	8,193,879	0.22	S, FRN 4.375% Perpetual Crown Castle	EUR	1,395,000	1,531,523	0.04
alstria office REIT- AG, Reg. S 0.5% 26/09/2025	EUR	12,700,000	13,729,702	0.37	International Corp., REIT 3.2% 01/09/2024	USD	2,889,000	3,140,551	0.08
American Tower Corp., REIT 1.3% 15/09/2025 American Tower	USD	1,575,000	1,579,288	0.04	Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	982,000	987,370	0.03
Corp., REIT 3.375% 15/10/2026 American Tower	USD	746,000	829,179	0.02	Crown Castle International Corp., REIT 3.7%				
Corp., REIT 3.8% 15/08/2029 Annington	USD	6,444,000	7,321,569	0.20	15/06/2026 Crown Castle International	USD	4,540,000	5,067,094	0.14
Funding plc, Reg. S 1.65% 12/07/2024	EUR	303,000	348,890	0.01	Corp., REIT 2.25% 15/01/2031 CyrusOne LP,	USD	2,013,000	2,025,776	0.05
Boston Properties LP, REIT 3.8% 01/02/2024	USD	1,791,000	1,945,731	0.05	REIT 1.45% 22/01/2027 Deutsche Wohnen	EUR	5,243,000	5,671,711	0.15
Boston Properties LP, REIT 4.5% 01/12/2028	USD	3,653,000	4,383,871	0.12	SE, Reg. S 1% 30/04/2025 Deutsche Wohnen	EUR	4,300,000	4,932,724	0.13
Boston Properties LP, REIT 3.25% 30/01/2031	USD	1,975,000	2,138,302	0.06	SE, Reg. S 1.5% 30/04/2030 Digital Dutch	EUR	600,000	711,510	0.02
Camden Property Trust, REIT 4.1% 15/10/2028	USD	1,179,000	1,391,445	0.04	Finco BV, REIT, Reg. S 0.125% 15/10/2022	EUR	1,374,000	1,522,666	0.04
Camden Property Trust, REIT 3.15% 01/07/2029	USD	3,238,000	3,603,319	0.10	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026 Digital Euro	EUR	2,526,000	3,068,280	0.08
Camden Property Trust, REIT 2.8% 15/05/2030	USD	501,000	543,348	0.01	Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	1,004,000	1,130,125	0.03
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	3,430,000	3,955,495	0.11	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	2,588,000	2,959,426	0.08
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	17,968,000	18,885,665	0.52					

## **Schroder ISF Global Credit Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digital Realty Trust LP, REIT					Kojamo OYJ, Reg. S 1.625%				
3.6% 01/07/2029 Duke Realty LP,	USD	2,000,000	2,289,224	0.06	07/03/2025 Kojamo OYJ,	EUR	1,027,000	1,187,356	0.03
REIT 3.375% 15/12/2027 Duke Realty	USD	3,100,000	3,472,082	0.09	Reg. S 1.875% 27/05/2027 LEG Immobilien	EUR	1,268,000	1,478,207	0.04
LP, REIT 1.75% 01/07/2030	USD	1,342,000	1,333,534	0.04	AG, Reg. S 1.25% 23/01/2024	EUR	100,000	114,295	-
Easy Tactic Ltd., Reg. S 8.125% 27/02/2023	USD	500,000	456,212	0.01	LEG Immobilien AG, Reg. S 0.875% 28/11/2027	EUR	1,000,000	1,120,403	0.03
Essex Portfolio LP, REIT 3%				0.45	Liberty Living Finance plc,				
15/01/2030 Grainger plc, Reg. S 3.375%	USD	5,260,000	5,753,555	0.15	Reg. S 2.625% 28/11/2024 Libra Longhurst	GBP	2,835,000	3,531,242	0.09
24/04/2028 Grainger plc, Reg.	GBP	945,000	1,228,685	0.03	Group Treasury NO 2 plc,				
S 3% 03/07/2030 Greenland Global Investment Ltd.,	GBP	6,337,000	7,871,040	0.21	Reg. S 3.25% 15/05/2043 Logicor Financing	GBP	952,000	1,407,405	0.04
Reg. S 6.25% 16/12/2022	USD	500,000	503,109	0.01	Sarl, Reg. S 0.75% 15/07/2024	EUR	3,394,000	3,750,920	0.10
Heimstaden Bostad AB, Reg. S 1.75%					Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	11,031,000	12,481,866	0.34
07/12/2021 Heimstaden	EUR	5,737,000	6,482,942	0.17	Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	9,985,000	12,022,741	0.32
Bostad AB, Reg. S 2.125% 05/09/2023	EUR	9,106,000	10,458,451	0.28	London & Quadrant		2,222,222	,,	
Heimstaden Bostad AB, Reg. S 1.125%					Housing Trust, Reg. S 2.625% 05/05/2026	GBP	2,358,000	3,075,671	0.08
21/01/2026 Heimstaden	EUR	9,411,000	10,295,396	0.28	MAF Global Securities Ltd., Reg. S, FRN 5.5%				
Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	19,259,000	20,690,311	0.57	Perpetual MGM Growth	USD	250,000	241,235	0.01
Icade Sante SAS, Reg. S 0.875% 04/11/2029	EUR	1,200,000	1,241,886	0.03	Properties Operating Partnership				
In'li SA, Reg. S 1.125%	LOK	1,200,000	1,241,000	0.03	LP, REIT 4.5% 01/09/2026	USD	900,000	893,885	0.02
02/07/2029 Inmobiliaria	EUR	10,200,000	11,442,058	0.31	MPT Operating Partnership LP, REIT 2.55%				
Colonial Socimi SA, REIT, Reg. S <sub>.</sub> 1.45%					05/12/2023 MPT Operating Partnership LP,	GBP	5,636,000	6,919,487	0.19
28/10/2024 Inmobiliaria Colonial Socimi	EUR	2,800,000	3,150,592	0.08	REIT 3.325% 24/03/2025	EUR	1,606,000	1,914,941	0.05
SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,100,000	2,363,305	0.06	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	12,499,000	15,480,053	0.42
Inmobiliaria Colonial Socimi SA, REIT, Reg. S					MPT Operating Partnership LP, REIT 4.625%	GDF	12,433,000	13,400,033	0.42
2% 17/04/2026 Intu SGS Finance plc, REIT,	EUR	3,100,000	3,525,085	0.09	01/08/2029	USD	2,629,000	2,657,341	0.07
Reg. S 3.875% 17/03/2028	GBP	1,500,000	1,012,162	0.03					



## **Schroder ISF Global Credit Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Powerlong Real Estate Holdings Ltd., Reg. S 6.95%					Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	2,800,000	3,332,043	0.09
23/07/2023 Prologis International Funding II	USD	1,460,000	1,465,485	0.04	Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	1,200,000	1,332,121	0.04
SA, REIT, Reg. S 1.625% 17/06/2032	EUR	472,000	554,611	0.01	Vonovia Finance BV, Reg. S 2.25% 07/04/2030 Vonovia Finance	EUR	600,000	751,077	0.02
Public Storage, REIT 3.385% 01/05/2029	USD	2,000,000	2,318,876	0.06	BV, Reg. S, FRN 4% Perpetual Welltower, Inc.,	EUR	1,000,000	1,150,963	0.03
Ronshine China Holdings Ltd., Reg. S 10.5%	USD	2 960 000	4.006.240	0.11	REIT 3.625% 15/03/2024 WPC Eurobond	USD	7,497,000	8,001,392	0.21
01/03/2022 Ronshine China Holdings Ltd.,	03D	3,860,000	4,096,240	0.11	BV, REIT 2.25% 09/04/2026 Yuzhou Properties	EUR	1,773,000	2,088,381	0.06
Reg. S 7.35% 15/12/2023 SATO OYJ,	USD	500,000	504,943	0.01	Co. Ltd., Reg. S 7.375% 13/01/2026	USD	4,300,000	4,052,518	0.11
Reg. S 1.375% 31/05/2024	EUR	2,556,000	2,793,641	0.08				387,933,469	10.42
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	2,189,000	2,413,957	0.06	Utilities Aegea Finance Sarl, Reg. S 5.75%		0.670.000	274266	
Simon Property Group LP, REIT 2.45% 13/09/2029 Sun Hung Kai	USD	1,367,000	1,357,420	0.04	10/10/2024  AES El Salvador  Trust II,  Reg. S 6.75%  28/03/2023	USD	2,670,000 4,170,000	2,713,668 3,601,441	0.07
Properties Capital Market Ltd., Reg. S 4.45% Perpetual	USD	400,000	398,932	0.01	AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	2,600,000	2,691,948	0.07
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	4,160,000	4,227,294	0.11	Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	100,000	125,980	_
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	500,000	502,500	0.01	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,500,000	1,825,347	0.05
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050 Vanke Real Estate	USD	1,190,000	1,236,761	0.03	Anglian Water Services Financing plc, Reg. S 4.5% 22/02/2026	GBP	3,305,000	4,458,982	0.12
Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	250,000	257,919	0.01	CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	2,998,000	3,385,641	0.09
Ventas Realty LP, REIT 3.5% 01/02/2025	USD	3,500,000	3,620,589	0.10	CEZ A/S, Reg. S 0.875% 02/12/2026	EUR	1,028,000	1,156,649	0.03
Vesteda Finance BV, Reg. S 2.5% 27/10/2022 Vesteda Finance	EUR	1,561,000	1,811,036	0.05	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	410,000	406,402	0.01
BV, Reg. S 2% 10/07/2026 Vonovia Finance	EUR	775,000	923,944	0.02	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	2,710,000	2,723,352	0.07
BV, Reg. S 1.625% 07/04/2024	EUR	700,000	818,820	0.02	-,,		, ,,	, -,2	



## **Schroder ISF Global Credit Income**

### Portfolio of Investments (continued)

Investments		Quantity/ Nominal Value	Market Value	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EDP - Energias					EP Infrastructure				
de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	14,300,000	15,050,177	0.39	A/S, Reg. S 1.698% 30/07/2026 EP Infrastructure	EUR	9,009,000	9,971,124	0.27
Electricite de France SA, Reg. S, FRN 5%					A/S, Reg. S 2.045% 09/10/2028 ERG SpA,	EUR	4,589,000	5,004,122	0.13
Perpetual Electricite de	EUR	6,600,000	7,903,246	0.21	Reg. S 1.875% 11/04/2025	EUR	3,697,000	4,320,453	0.12
France SA, Reg. S, FRN 3% Perpetual	EUR	2,200,000	2,359,804	0.06	Georgia Power Co. 2.1% 30/07/2023 Iberdrola	USD	769,000	802,068	0.02
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,731,854	0.05	International BV, Reg. S, FRN 2.625% Perpetual IE2 Holdco SAU.	EUR	1,500,000	1,733,900	0.05
Electricite de France SA, Reg. S, FRN 5.25%					Reg. S 2.375% 27/11/2023	EUR	6,100,000	7,192,617	0.19
Perpetual Electricite de France SA, Reg. S, FRN 5.875%	USD	13,215,000	13,518,813	0.36	Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,460,000	1,507,729	0.04
Perpetual Elia Group SA/NV, Reg. S, FRN 2.75%	GBP	2,200,000	2,805,368	0.08	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75%	uco	2 520 000	2 722 4 40	0.07
Perpetual Empresa de	EUR	2,200,000	2,509,851	0.07	25/07/2023 NGG Finance plc, Reg. S,	USD	2,520,000	2,732,149	0.07
Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	2,157,000	2,539,641	0.07	FRN 5.625% 18/06/2073 NGG Finance	GBP	4,316,000	5,953,988	0.16
Empresa Electrica Angamos SA, Reg. S 4.875%	030	2,137,000	2,339,041	0.07	plc, Reg. S, FRN 1.625% 05/12/2079	EUR	4,632,000	5,112,418	0.14
25/05/2029 EnBW Energie Baden-	USD	2,171,438	2,269,282	0.06	NGG Finance plc, Reg. S, FRN 2.125%	EUR	6 797 000	7 401 671	0.20
Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	6,218,000	7,067,794	0.19	05/09/2082 NorteGas Energia Distribucion SA, Reg. S 0.918%	LOK	6,787,000	7,491,671	0.20
EnBW Energie Baden-	EUR	6,218,000	7,067,794	0.19	28/09/2022 Orsted A/S,	EUR	195,000	219,459	0.01
Wuerttemberg AG, Reg. S, FRN 5.125%					Reg. S 2.125% 17/05/2027 Orsted A/S, Reg.	GBP	3,017,000	3,971,957	0.11
05/04/2077 Enel Finance	USD	8,134,000	8,397,281	0.23	S, FRN 2.25% 24/11/2049	EUR	598,000	685,858	0.02
International NV, Reg. S 0% 17/06/2024	EUR	1,242,000	1,377,464	0.04	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara,				
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	10,399,000	11,849,661	0.32	Reg. S 5.25% 24/10/2042 Perusahaan	USD	2,340,000	2,663,025	0.07
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	202,000	259,559	0.01	Perseroan Persero PT Perusahaan Listrik Negara,				
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	2,668,000	3,002,549	0.08	Reg. S 5.25% 15/05/2047 Quadgas Finance	USD	1,090,000	1,230,932	0.03
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	1,548,000	1,744,547	0.05	plc, Reg. S 3.375% 17/09/2029	GBP	451,000	584,157	0.02



## **Schroder ISF Global Credit Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RESA SA, Reg. S					Convertible Bonds	5			
1% 22/07/2026	EUR	3,000,000	3,441,496	0.09	Consumer Discret	ionary			
San Diego Gas & Electric Co. 2.5%					Cie Generale des				
15/05/2026	USD	2,500,000	2,699,837	0.07	Etablissements Michelin SCA, Reg.				
Sempra Energy					S 0% 10/11/2023	USD	1,600,000	1,498,056	0.04
3.4% 01/02/2028	USD	2,500,000	2,743,535	0.07				1,498,056	0.04
Sempra Energy 3.8% 01/02/2038	USD	180,000	194,826	0.01	Real Estate				
Southern	030	180,000	194,820	0.01	<b>ADO Properties</b>				
California					SA, Reg. S 1.25% 23/11/2023	EUR	4,100,000	4,293,715	0.12
Edison Co. 4.2% 01/03/2029	USD	1 500 000	1 740 505	0.05	23/11/2023	LOK	4,100,000	4,293,715	0.12
SSE plc, Reg.	030	1,500,000	1,749,595	0.05	Total Convertible	Dondo			
S 1.25%					Total Transferable			5,791,771	0.16
16/04/2025	EUR	2,113,000	2,445,795	0.07	market instrumer		•		
SSE plc, Reg.					exchange listing			3,019,375,986	81.09
S 1.75% 16/04/2030	EUR	1,827,000	2,149,549	0.06	Transferable secu			truments	
SSE plc, Reg.					dealt in on anothe Bonds	er regulate	а тагкет		
S, FRN 3.625%	CDD	F 264 000	6 620 450	0.10	Communication S	orvicos			
16/09/2077 SSE plc, Reg.	GBP	5,361,000	6,638,450	0.18	CCO Holdings	ervices			
55E pic, Reg. S, FRN 4.75%					LLC, 144A 5.75%				
16/09/2077	USD	6,496,000	6,588,600	0.18	15/02/2026	USD	1,650,000	1,705,201	0.05
SSE plc, Reg.					Charter Communications				
S, FRN 0% Perpetual	EUR	16,253,000	18,317,273	0.48	Operating				
SSE plc, Reg.		,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		LLC 4.908%	LICE	4.406.000	4.004.652	0.43
S, FRN 2.375%	5115	4 000 000		0.40	23/07/2025 Charter	USD	4,186,000	4,804,652	0.13
Perpetual	EUR	4,000,000	4,474,043	0.12	Communications				
SSE plc, Reg. S, FRN 3.875%					Operating				
Perpetual	GBP	3,285,000	4,045,539	0.11	LLC 3.75% 15/02/2028	USD	3,019,000	3,290,003	0.09
State Grid					Comcast		2,2.2,222	2,200,000	
Overseas Investment 2016					Corp. 3.15%	LICE	4 2 40 000	4 202 047	0.04
Ltd., Reg. S 3.5%					15/02/2028	USD	1,249,000	1,392,817	0.04
04/05/2027	USD	2,520,000	2,795,931	0.08	Comcast Corp. 4.15%				
Talent Yield Investments					15/10/2028	USD	4,250,000	5,093,888	0.14
Ltd., Reg. S 4.5%					Cox				
25/04/2022	USD	1,060,000	1,104,650	0.03	Communications, Inc., 144A 3.15%				
Tauron Polska Energia SA,					15/08/2024	USD	1,813,000	1,954,179	0.05
Reg. S 2.375%					CSC Holdings				
05/07/2027	EUR	429,000	483,508	0.01	LLC, 144A 5.5% 15/04/2027	USD	877,000	914,053	0.02
Towngas Finance Ltd., Reg. S, FRN					CSC Holdings	035	377,000	311,033	0.02
4.75% Perpetual	USD	500,000	514,937	0.01	LLC, 144A 4.125%				
Viridian Group					01/12/2030	USD	200,000	198,750	0.01
FinanceCo plc, Reg. S 4.75%					Digicel International				
15/09/2024	GBP	650,000	792,764	0.02	Finance Ltd.,				
Western Power					144A 8.75% 25/05/2024	USD	2,500,000	2,462,500	0.07
Distribution plc, Reg. S 3.5%					Discovery	030	2,300,000	2,-02,500	0.07
16/10/2026	GBP	10,306,000	13,754,739	0.37	Communications				
			243,588,995	6.54	LLC 4.125% 15/05/2029	USD	1,326,000	1,509,087	0.04
Total Bonds			3,013,584,215	80.93	DISH DBS Corp.,	030	1,320,000	1,503,007	0.04
					144A 7.375%				
					01/07/2028	USD	344,000	344,788	0.01



## **Schroder ISF Global Credit Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kenbourne Invest	,				Cedar Fair				
SA, Reg. S 6.875% 26/11/2024	USD	575,000	580,284	0.02	LP, 144A 5.5% 01/05/2025	USD	645,000	644,597	0.02
Lamar Media Corp., 144A 4.875%					Cedar Fair LP, 144A 5.25% 15/07/2029	USD	435,000	394,027	0.01
15/01/2029 Netflix, Inc., 144A 4.875%	USD	554,000	559,194	0.02	Clarios Global LP, 144A 8.5% 15/05/2027	USD	705,000	708,543	0.02
15/06/2030 Nexstar	USD	90,000	95,642	-	Colt Merger Sub, Inc., 144A 5.75%				
Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	800,000	793,976	0.02	01/07/2025 Colt Merger Sub, Inc., 144A 6.25%	USD	504,000	505,058	0.01
Qualitytech LP, 144A 4.75%		505.000	540.044		01/07/2025 eG Global Finance	USD	372,000	371,070	0.01
15/11/2025 Rackspace Hosting, Inc.,	USD	595,000	612,044	0.02	plc, 144A 6.75% 07/02/2025	USD	815,000	796,239	0.02
144A 8.625% 15/11/2024	USD	485,000	485,024	0.01	Eldorado Resorts, Inc. 6% 01/04/2025	USD	950,000	994,940	0.03
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	980,000	973,880	0.03	Golden Entertainment, Inc., 144A 7.625%	HCD	010 000	920,909	0.02
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	855,000	811,557	0.02	15/04/2026 Golden Nugget, Inc., 144A 6.75%	USD	910,000	839,898	0.02
Sixsigma Networks Mexico SA de CV, Reg. S					15/10/2024 Golden Nugget, Inc., 144A 8.75%	USD	425,000	304,406	0.01
7.5% 02/05/2025 T-Mobile USA,	USD	2,715,000	2,534,846	0.07	01/10/2025 Hanesbrands,	USD	1,795,000	1,070,269	0.03
Inc., 144A 3.5% 15/04/2025 T-Mobile USA,	USD	13,942,000	15,260,426	0.40	Inc., 144A 5.375% 15/05/2025 Hanesbrands,	USD	300,000	303,563	0.01
Inc., 144A 2.55% 15/02/2031	USD	1,260,000	1,270,042	0.03	Inc., 144A 4.875% 15/05/2026	USD	175,000	177,155	-
ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,388,000	1,585,290	0.04	Hyundai Capital America, Reg. S 3% 30/10/2020	USD	1,050,000	1,054,861	0.03
WMG Acquisition Corp., 144A 3.875%					IHO Verwaltungs GmbH, 144A 4.75%				
15/07/2030	USD	175,000	176,750	- 4 22	15/09/2026	USD	200,930	198,102	0.01
Consumer Discret	tionary		49,408,873	1.33	International Game Technology plc, 144A 6.5%				
LLC, 144A 9% 15/04/2025	USD	458,000	496,644	0.01	15/02/2025 International Game Technology	USD	900,000	923,333	0.02
BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	7,932,000	9,158,800	0.25	plc, 144A 5.25% 15/01/2029	USD	803,000	788,385	0.02
Boyd Gaming Corp., 144A 8.625%		, ,,,,,,	, .,		JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	670,000	18,425	-
01/06/2025 Caesars Resort	USD	1,229,000	1,283,537	0.03	L Brands, Inc., 144A 6.875% 01/07/2025	USD	127,000	131,763	_
Collection LLC, 144A 5.25% 15/10/2025	USD	920,000	804,089	0.02	L Brands, Inc., 144A 9.375%				
Carnival Corp., 144A 11.5% 01/04/2023	USD	2,729,135	2,899,458	0.08	01/07/2025	USD	92,000	93,150	_
01/04/2023	עכט	۷,123,133	۷,0۶۶,4۵8	0.00					



## **Schroder ISF Global Credit Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Michaels Stores,					Wynn Las Vegas				
Inc., 144A 8% 15/07/2027	USD	1,105,000	946,642	0.03	LLC, 144A 5.25% 15/05/2027	USD	1,042,000	919,179	0.02
Nemak SAB de								62,032,942	1.67
CV, Reg. S 4.75% 23/01/2025	USD	2,700,000	2,674,688	0.07	Consumer Staples				
Newell Brands, Inc. 4.7%	030	2,700,000	2,074,000	0.07	Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	2,672,000	2,622,528	0.07
01/04/2026	USD	4,084,000	4,239,069	0.11	Albertsons Cos., Inc., 144A 4.875%				
Newell Brands, Inc. 6%		4 740 000	4 004 044	0.05	15/02/2030	USD	88,000	89,822	-
01/04/2046 Picasso Finance	USD	1,710,000	1,801,314	0.05	Albertsons Cos., Inc. 5.75%				
Sub, Inc.,					15/03/2025	USD	1,400,000	1,433,103	0.04
144A 6.125% 15/06/2025	USD	395,000	401,913	0.01	Darling Ingredients, Inc., 144A 5.25%				
Royal Caribbean Cruises Ltd.,					15/04/2027	USD	810,000	828,553	0.02
144A 10.875% 01/06/2023	USD	256,000	260,015	0.01	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	3,930,000	4,062,638	0.11
Royal Caribbean Cruises Ltd.,					H-Food Holdings	03D	3,930,000	4,002,036	0.11
144A 9.125%	LICE	160,000	457.624		LLC, 144A 8.5% 01/06/2026	USD	540,000	501,674	0.01
15/06/2023 Royal Caribbean	USD	160,000	157,631	-	IBS USA LUX	03D	340,000	301,074	0.01
Cruises Ltd.,					SA, 144A 6.5% 15/04/2029	USD	1,300,000	1,381,016	0.04
144A 11.5% 01/06/2025	USD	145,000	149,981	_	Keurig Dr Pepper,	030	1,300,000	1,561,010	0.04
Scientific Games International,					Inc. 4.057% 25/05/2023	USD	2,726,000	2,975,222	0.08
Inc., 144A 8.625% 01/07/2025	USD	144,000	135,706	-	Kraft Heinz Foods Co., 144A 3.875%		_,,,,	_,	
Scientific Games International,					15/05/2027	USD	17,962,000	18,756,129	0.51
Inc., 144A 5% 15/10/2025	USD	1,430,000	1,320,634	0.04	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	4,820,000	4,938,295	0.13
Sotheby's,					Kraft Heinz Foods				
144A 7.375% 15/10/2027	USD	16,293,000	15,098,559	0.42	Co., 144A 5.5% 01/06/2050	USD	313,000	335,438	0.01
Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	741,352	0.02	Kraft Heinz Foods Co. 3% 01/06/2026	USD	2,035,000	2,053,725	0.06
Starbucks					Mondelez				
Corp. 2.25% 12/03/2030 Viking Cruises	USD	2,750,000	2,837,664	0.08	International, Inc. 2.75% 13/04/2030	USD	1,192,000	1,288,923	0.03
Ltd., 144A 13%					PepsiCo,	332	.,.52,666	.,200,520	0.05
15/05/2025 VOC Escrow	USD	309,000	325,709	0.01	Inc. 2.625% 29/07/2029	USD	1,950,000	2,162,191	0.06
Ltd., 144A 5% 15/02/2028	USD	1,535,000	1,138,962	0.03	Post Holdings, Inc., 144A 4.625%				
Williams Scotsman					15/04/2030	USD	1,207,000	1,189,619	0.03
International, Inc., 144A 7.875%	USD	1 250 000	1,403,163	0.04	Energy			44,618,876	1.20
15/12/2022 Williams Scotsman	030	1,350,000	1,403,103	0.04	Apache Corp. 4.25% 15/01/2044	USD	565,000	423,563	0.01
International, Inc., 144A 6.875% 15/08/2023	USD	1,655,000	1,704,824	0.05	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	2,425,000	2,212,813	0.06
Wolverine Escrow LLC, 144A 9%					Baytex Energy Corp., 144A 8.75%				
15/11/2026	USD	1,125,000	815,625	0.02	01/04/2027	USD	925,000	464,813	0.01



## **Schroder ISF Global Credit Income**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	2,500,000	2,687,329	0.07	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	380,000	406,363	0.01
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	3,955,000	4,009,005	0.11	PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	395,000	328,838	0.01
Cheniere Corpus Christi Holdings LLC, 144A 3.7% 15/11/2029	USD	2,170,000	2,222,822	0.06	Petroleos Mexicanos, 144A 7.69% 23/01/2050	USD	10,201,000	8,398,737	0.22
Cheniere Energy Partners LP 5.625%	Heb	1 850 000	1 022 401	0.05	Petroleos Mexicanos 5.35% 12/02/2028	USD	2,725,000	2,267,622	0.06
01/10/2026 Empresa Electrica Cochrane SpA, Reg. S 5.5%	USD	1,850,000	1,832,481	0.05	Petroleos Mexicanos, Reg. S 6.49% 23/01/2027	USD	760,000	684,760	0.02
14/05/2027 Enbridge,	USD	2,423,234	2,498,815	0.07	Sabine Pass Liquefaction	035	700,000	004,700	0.02
Inc., FRN 6% 15/01/2077 Endeavor Energy	USD	2,525,000	2,496,230	0.07	LLC, 144A 4.5% 15/05/2030 Sabine Pass	USD	135,000	149,610	-
Resources LP, 144A 6.625% 15/07/2025	USD	135,000	136,688	-	Liquefaction LLC 5.75% 15/05/2024	USD	1,300,000	1,464,494	0.04
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	10,464,000	8,049,379	0.22	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	1,045,000	1,195,892	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	450,000	184,706	-	Sinopec Group Overseas Development	035	1,043,000	1,155,052	0.03
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	795,000	356,251	0.01	2014 Ltd., Reg. S 4.375% 10/04/2024	USD	2,215,000	2,445,782	0.07
Enterprise Products Operating LLC, FRN 5.375%					Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	2,265,000	2,176,529	0.06
15/02/2078 EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	3,112,000 131,000	2,790,670 133,293	0.07	Targa Resources Partners LP 5.375% 01/02/2027	USD	328,000	315,639	0.01
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	131,000	133,948	_	Transcanada Trust, FRN 5.5% 15/09/2079	USD	3,000,000	2,988,164	0.08
Marathon Petroleum Corp. 4.75%				0.02	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,235,000	1,333,578	0.04
15/12/2023 Marathon Petroleum Corp.	USD	1,000,000	1,098,909	0.03	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	745,000	458,175	0.01
3.8% 01/04/2028 Noble Energy,	USD	1,750,000	1,868,140	0.05			.,	61,619,365	1.65
Inc. 3.85% 15/01/2028 Occidental	USD	1,500,000	1,452,772	0.04	Financials AIA Group			,	
Petroleum Corp. 6.2% 15/03/2040	USD	272,000	225,590	0.01	Ltd., 144A 3.6% 09/04/2029 AIB Group plc,	USD	1,489,000	1,652,940	0.04
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	867,000	740,743	0.02	144A 4.75% 12/10/2023 Alpha Holding SA	USD	8,130,000	8,763,601	0.24
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	960,000	986,222	0.03	de CV, Reg. S 10% 19/12/2022	USD	4,155,000	3,884,925	0.10



## **Schroder ISF Global Credit Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Avolon Holdings Funding Ltd.,					Comerica Bank 2.5% 23/07/2024	USD	910,000	956,424	0.03
144A 2.875% 15/02/2025 Azerbaijan	USD	1,393,000	1,173,718	0.03	Cooperatieve Rabobank UA, FRN 1.421%				
Government Bond, Reg.					26/04/2021 Credit Suisse	USD	250,000	250,757	0.01
S 5.125% 01/09/2029 Banco do Brasil	USD	910,000	958,756	0.03	Group AG, FRN, 144A 2.997% 14/12/2023	USD	1,337,000	1,392,618	0.04
SA, Reg. S, FRN 9% Perpetual	USD	3,730,000	3,869,502	0.10	Credit Suisse Group AG, FRN,				
Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,500,000	3,910,733	0.11	144A 7.25% Perpetual Equitable	USD	475,000	487,799	0.01
Bank of America Corp., FRN 2.884% 22/10/2030	USD	3,881,000	4,198,402	0.11	Holdings, Inc. 3.9% 20/04/2023	USD	5,000,000	5,349,305	0.14
Bank of America Corp., FRN 4.3%					Equitable Holdings, Inc. 4.35%	1150	1 000 000	1 124 164	0.03
Perpetual BBVA Bancomer SA, Reg. S 6.5%	USD	735,000	660,508	0.02	20/04/2028 Equitable Holdings, Inc. 5%	USD	1,000,000	1,124,164	0.03
10/03/2021 BBVA Bancomer SA, Reg. S,	USD	230,000	235,687	0.01	20/04/2048 Fifth Third	USD	45,000	51,218	-
5A, Reg. 3, FRN 5.875% 13/09/2034	USD	7,930,000	7,766,563	0.21	Bancorp 3.65% 25/01/2024 Fifth Third	USD	1,939,000	2,118,228	0.06
BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	4,000,000	4,434,101	0.12	Bancorp 2.375% 28/01/2025 Fifth Third	USD	1,112,000	1,174,926	0.03
BPCE SA, 144A 3% 22/05/2022	USD	1,000,000	1,034,716	0.03	Bank NA 2.25% 01/02/2027	USD	2,775,000	2,951,945	0.08
BPCE SA, 144A 5.7% 22/10/2023 BPCE SA 4%	USD	250,000	279,868	0.01	GE Capital Funding LLC, 144A 3.45%				
15/04/2024 BPCE SA, Reg. S	USD	2,284,000	2,538,979	0.07	15/05/2025 Global Aircraft	USD	4,019,000	4,191,588	0.11
3% 22/05/2022 Charles Schwab Corp. (The), FRN	USD	452,000	467,692	0.01	Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	3,000,000	2,107,500	0.06
5% Perpetual Charles Schwab	USD	500,000	492,927	0.01	HBOS Capital Funding LP, Reg. S 6.85% Perpetual	USD	250,000	253,565	0.01
Corp. (The), FRN 5.375% Perpetual Citibank NA,	USD	207,000	221,180	0.01	High Street Funding Trust II, 144A 4.682%				
FRN 2.844% 20/05/2022	USD	30,000,000	30,591,767	0.83	15/02/2048 Intesa Sanpaolo	USD	500,000	592,364	0.02
Citigroup, Inc., FRN 2.312% 04/11/2022	USD	2,310,000	2,359,746	0.06	SpA, 144A 5.71% 15/01/2026 Intesa Sanpaolo	USD	390,000	412,810	0.01
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	1,804,000	1,959,355	0.05	SpA 5.25% 12/01/2024	USD	5,000,000	5,395,760	0.14
Citigroup, Inc., FRN 3.352%	USD			0.18	JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	9,442,000	10,909,024	0.29
24/04/2025 Citigroup, Inc., FRN 3.887%		6,086,000	6,578,875	U.18	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	1,095,000	977,561	0.03
10/01/2028 Citigroup, Inc., FRN 5.95%	USD	6,095,000	6,863,666	0.18	M&T Bank Corp., FRN 5.125%				0.00
Perpetual	USD	525,000	499,031	0.01	Perpetual	USD	170,000	169,292	-



## **Schroder ISF Global Credit Income**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progressive Corp.					Health Care				
(The), FRN 5.375% Perpetual Prudential	USD	1,096,000	1,086,399	0.03	AbbVie, Inc., 144A 2.95% 21/11/2026	USD	10,354,000	11,262,329	0.30
Financial, Inc., FRN 4.5% 15/09/2047	USD	853,000	888,670	0.02	AbbVie, Inc., Reg. S 1.5% 15/11/2023	EUR	3,324,000	3,851,866	0.10
Royal Bank of Scotland Group plc, FRN 2.628% Perpetual	USD	300,000	274,632	0.01	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028 Alcon Finance	USD	94,000	94,118	-
Royal Bank of Scotland Group plc, FRN 8%					Corp., 144A 2.75% 23/09/2026	USD	3,742,000	4,035,108	0.11
Perpetual Societe Generale	USD	755,000	830,289	0.02	Amgen, Inc. 1.9% 21/02/2025	USD	12,000,000	12,515,002	0.35
SA, 144A 2.625% 22/01/2025	USD	4,843,000	4,942,598	0.13	Amgen, Inc. 2.45% 21/02/2030	USD	595,000	628,871	0.02
State Street Corp., FRN, 144A 3.152% 30/03/2031	USD	330,000	372,038	0.01	Amgen, Inc. 3.375% 21/02/2050	USD	741,000	825,041	0.02
State Street Corp., FRN 5.625% Perpetual	USD	2,903,000	2,834,143	0.08	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	2,041,000	2,111,557	0.06
Truist Financial Corp., FRN 5.125% Perpetual	USD	500,000	472,963	0.01	Bayer US Finance II LLC, 144A 4.25% 15/12/2025	USD	3,018,000	3,473,985	0.09
UBS Group AG, 144A 3.491% 23/05/2023	USD	7,000,000	7,318,459	0.20	Bristol-Myers Squibb Co., 144A 2.6% 16/05/2022	USD	2,325,000	2,419,328	0.06
UniCredit SpA, FRN, 144A 5.211% 14/01/2022	USD	2,527,000	2,552,853	0.07	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	4,598,000	5,318,242	0.14
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,750,000	1,966,412	0.05	Cigna Corp., 144A 3.4% 01/03/2027 CommonSpirit	USD	3,803,000	4,193,895	0.11
Unifin Financiera SAB de CV, Reg. S 8.375%		7,7,	1,015,111		Health 2.76% 01/10/2024 Community	USD	690,000	707,169	0.02
27/01/2028 United States of America Bill 0%	USD	1,310,000	988,231	0.03	Health Systems, Inc., 144A 6.625% 15/02/2025	USD	1,031,000	982,028	0.03
15/09/2020 US Treasury Bill	USD	9,700,000	9,697,302	0.26	DaVita, Inc., 144A 4.625%				
0% 06/08/2020 US Treasury Bill	USD	1,000,000	999,884	0.03	01/06/2030 EMD Finance	USD	817,000	805,256	0.02
0% 25/08/2020 Voya Financial,	USD	6,500,000	6,498,711	0.17	LLC, 144A 2.95% 19/03/2022 Endo Dac, 144A	USD	800,000	824,929	0.02
Inc., FRN 4.7% 23/01/2048	USD	900,000	847,055	0.02	9.5% 31/07/2027 Endo Dac, 144A	USD	938,000	991,935	0.03
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	6,876,000	7,157,856	0.19	6% 30/06/2028 Par	USD	800,000	518,000	0.01
Wells Fargo & Co., FRN 2.164% 11/02/2026 Wells Fargo &	USD	1,862,000	1,921,783	0.05	Pharmaceutical, Inc., 144A 7.5% 01/04/2027 RegionalCare	USD	830,000	854,697	0.02
Co., FRN 3.196% 17/06/2027	USD	2,529,000	2,745,037	0.07	Hospital Partners Holdings, Inc., 144A 9.75%				
			190,659,401	5.12	01/12/2026 Select Medical	USD	565,000	578,083	0.02
					Corp., 144A 6.25% 15/08/2026	USD	1,925,000	1,938,918	0.05



## **Schroder ISF Global Credit Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Team Health					JSL Europe SA,				
Holdings, Inc., 144A 6.375% 01/02/2025	USD	680,000	405,379	0.01	Reg. S 7.75% 26/07/2024	USD	2,600,000	2,587,000	0.07
Tenet Healthcare Corp., 144A 4.625%					L3Harris Technologies, Inc. 4.95% 15/02/2021	USD	250,000	253,103	0.01
15/06/2028 Tenet Healthcare Corp. 5.125%	USD	258,000	250,905	0.01	L3Harris Technologies, Inc. 3.85%				
01/05/2025	USD	1,380,000	1,330,141	0.04	15/06/2023	USD	1,934,000	2,104,813	0.06
			60,916,782	1.64	Mileage Plus Holdings LLC,				
Industrials Aircastle					144A 6.5% 20/06/2027	USD	425,600	427,728	0.01
Ltd. 4.25% 15/06/2026 Alfa SAB de CV, Reg. S 6.875%	USD	965,000	877,215	0.02	Otis Worldwide Corp., 144A 2.565% 15/02/2030	USD	741,000	779,744	0.02
25/03/2044 Ashtead Capital, Inc., 144A 4%	USD	1,085,000	1,270,052	0.03	Prumo Participacoes e Investimentos	030	741,000	773,744	0.02
01/05/2028 Atento Luxco 1 SA, Reg. S 6.125%	USD	1,248,000	1,244,880	0.03	S/A, 144A 7.5% 31/12/2031	USD	6,471,634	6,503,992	0.17
10/08/2022 Boral Finance Pty. Ltd., 144A 3%	USD	2,710,000	2,208,650	0.06	Prumo Participacoes e Investimentos S/A, Reg. S 7.5%				
01/11/2022 Empresa de	USD	449,000	452,945	0.01	31/12/2031 Standard Industries, Inc.,	USD	9,372,441	9,427,265	0.26
Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	2,320,000	2,511,690	0.07	144A 4.375% 15/07/2030 Stanley Black &	USD	658,000	655,533	0.02
Empresa de Transporte de Pasajeros Metro		2,523,555	_,_,		Decker, Inc., FRN 4% 15/03/2060 Titan Acquisition	USD	3,418,000	3,422,738	0.09
SA, 144A 4.7% 07/05/2050 Empresa de	USD	4,215,000	4,846,723	0.13	Ltd., 144A 7.75% 15/04/2026 TransDigm,	USD	1,535,000	1,447,359	0.04
Transporte de Pasajeros Metro SA, Reg. S 5%					Inc., 144A 6.25% 15/03/2026	USD	1,122,000	1,122,533	0.03
25/01/2047 ENA Norte Trust, Reg. S 4.95%	USD	1,190,000	1,398,899	0.04	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,360,000	1,299,650	0.03
25/04/2028 General Electric Co., FRN 5%	USD	1,440,468	1,429,678	0.04	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	482,000	496,460	0.01
Perpetual	USD	1,498,000	1,177,351	0.03				52,856,077	1.42
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	3,963,000	2 705 004	0.10	Information Technology Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	<b>nology</b> USD	469,000	493,329	0.0
Husky III Holding Ltd., 144A 13%		, ,	3,785,081	0.10	Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	26,000	26,764	-
15/02/2025 Jaguar Holding Co. II, 144A	USD	755,000	727,159	0.02	CommScope, Inc., 144A 8.25% 01/03/2027	USD	923,000	947,699	0.03
4.625% 15/06/2025	USD	196,000	198,083	0.01	Dell International LLC, 144A 4.9% 01/10/2026	USD	2,606,000	2,880,346	0.08
Jaguar Holding Co. II, 144A 5%					01/10/2020	030	2,000,000	2,000,510	



## **Schroder ISF Global Credit Income**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Everi Payments,					Constellium SE,				
Inc., 144A 7.5% 15/12/2025	USD	1,015,000	975,562	0.03	144A 5.625% 15/06/2028	USD	483,000	474,548	0.01
Fiserv, Inc. 3.2% 01/07/2026	USD	6,107,000	6,756,202	0.17	CSN Islands XI Corp., Reg. S 6.75%				
Gartner, Inc., 144A 4.5% 01/07/2028	USD	218,000	219,635	0.01	28/01/2028	USD	2,060,000	1,749,970	0.05
Microchip Technology, Inc., 144A 4.25%					CSN Islands XII Corp., Reg. S 7% Perpetual	USD	705,000	524,735	0.01
01/09/2025 NXP BV,	USD	812,000	817,503	0.02	Cydsa SAB de CV, Reg. S 6.25% 04/10/2027	USD	4,410,000	4,343,798	0.11
144A 3.875% 18/06/2026 NXP BV, 144A 3.4%	USD	5,000,000	5,598,692	0.15	Illuminate Buyer LLC, 144A 9%	030	4,410,000	4,545,750	0.11
01/05/2030 Presidio Holdings,	USD	1,434,000	1,546,200	0.04	01/07/2028 Mauser Packaging	USD	209,000	218,928	0.0
Inc., 144A 4.875% 01/02/2027	USD	99,000	97,746	-	Solutions Holding Co., 144A 5.5% 15/04/2024	USD	1,300,000	1,276,828	0.03
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	68,000	67,873	_	Mosaic Co. (The) 3.25% 15/11/2022	USD	1,347,000	1,382,385	0.04
Qorvo, Inc., 144A 4.375% 15/10/2029	USD	3,678,000	3,753,252	0.10	Nexa Resources SA, Reg. S 5.375%				
QUALCOMM, inc. 2.15% 20/05/2030	USD	1,125,000	1,173,960	0.03	04/05/2027 Novelis Corp., 144A 4.75%	USD	2,580,000	2,510,108	0.0
Sensata Technologies,		, .	, ,		30/01/2030 Pactiv LLC 8.375%	USD	3,665,000	3,490,838	0.0
inc., 144A 4.375% 15/02/2030	USD	3,835,000	3,768,003	0.10	15/04/2027 SPCM SA, 144A 4.875%	USD	760,000	829,206	0.0
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	182,000	187,574	0.01	15/09/2025 Steel Dynamics,	USD	1,235,000	1,248,443	0.0
Tempo Acquisition LLC, 144A 6.75%					Inc. 2.4% 15/06/2025	USD	2,744,000	2,827,520	0.0
01/06/2025	USD	1,000,000	1,008,115 <b>30,318,455</b>	0.03 <b>0.81</b>	Trident TPI Holdings, Inc., 144A 9.25%				
<b>Materials</b> Alpek SAB de					01/08/2024 Trident TPI	USD	944,000	970,451	0.0
CV, Reg. S 4.5% 20/11/2022 Ardagh Packaging	USD	570,000	591,247	0.02	Holdings, Inc., 144A 6.625% 01/11/2025	USD	820,000	781,989	0.0
Finance plc,					0.772023		020,000	25,773,632	0.6
144A 5.25% 80/04/2025	USD	450,000	460,969	0.01	Real Estate Arabian Centres				
Ardagh Packaging Finance plc, 44A 5.25%   5/08/2027	USD	452,000	441,464	0.01	Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	300,000	265,650	0.0
Axalta Coating Systems LLC,		.52,555	,		Equinix, Inc., REIT 3.2% 18/11/2029	USD	4,503,000	4,875,060	0.1
144A 4.75% 15/06/2027 Cemex SAB de	USD	225,000	227,250	0.01	Equinix, Inc., REIT 2.15% 15/07/2030	USD	1,612,000	1,606,503	0.0
CV, Reg. S 7.375% 05/06/2027	USD	565,000	575,289	0.02	MGM Growth Properties Operating				
Constellium SE, 144A 5.875% 15/02/2026	USD	845,000	847,666	0.02	Partnership LP, REIT 4.5% 15/01/2028	USD	410,000	386,860	0.0



## **Schroder ISF Global Credit Income**

#### **Portfolio of Investments (continued)**

			,	
Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SBA Communications Corp., REIT, 144A 3.875%				
15/02/2027 VICI Properties LP,	USD	244,000	247,893	0.01
REIT, 144A 4.625% 01/12/2029	USD	830,000	808,578	0.02
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,415,000	1,417,393	0.04
		.,,		0.26
			9,607,937	0.20
<b>Utilities</b> AES Corp., 144A 3.3% 15/07/2025	USD	227,000	234,193	0.01
Colbun SA, 144A 3.15% 06/03/2030	USD	4,960,000	4,960,000	0.13
Colbun SA, Reg. S 3.15% 06/03/2030	USD	245,000	245,000	0.01
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035 Electricite de	USD	1,125,750	1,175,615	0.03
France SA, 144A 4.5% 21/09/2028	USD	1,500,000	1,752,446	0.05
Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,067,000	1,246,573	0.03
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	11,065,000	11,410,780	0.31
Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	2,550,000	2,778,110	0.07
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,278,192	1,410,562	0.04
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	1,117,000	1,086,584	0.03
Sempra Energy, FRN 4.875% Perpetual	USD	845,000	843,944	0.02

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern California Edison Co. 3.4%				
01/06/2023	USD	1,500,000	1,596,904	0.04
			28,740,711	0.77
Total Bonds			616,553,051	16.56
Total Transferable		•		
regulated market			616,553,051	16.56
Total Investments	5		3,635,929,037	97.65
Cash			124,014,645	3.33
Other assets/(liab	ilities)		(36,368,185)	(0.98)
Total Net Assets			3,723,575,497	100.00

## **Schroder ISF Global Credit Income**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	10,914,454	EUR	9,722,000	27/07/2020	Citibank	10,450	-
EUR	1,149,490	GBP	1,038,658	29/07/2020	J.P. Morgan	12,748	-
EUR	87,751,842	GBP	79,412,825	29/07/2020	UBS	823,409	0.02
EUR	5,028,069	USD	5,633,280	29/07/2020	Citibank	6,369	_
EUR	3,572,000	USD	4,001,675	29/07/2020	State Street	4,799	_
EUR	24,693,674	USD	27,668,866	29/07/2020	UBS	28,377	_
GBP	357,115	USD	438,864	29/07/2020	Bank of America	47	_
USD	4,198,583	EUR	3,741,216	29/07/2020	Bank of America	2,311	_
USD	1,234,444	EUR	1,091,335	29/07/2020	HSBC	10,367	_
USD	26,466,857	EUR	23,528,000	29/07/2020	J.P. Morgan	77,072	_
USD	6,158,546	EUR	5,467,566	29/07/2020	Lloyds Bank plc	25,943	_
USD	16,112,949	EUR	14,360,579		standard Chartered	5,647	_
USD	323,374	EUR	285,345	29/07/2020	State Street	3,321	_
USD	606,649	GBP	490,412	29/07/2020	State Street	3,911	_
USD	10,925,020	EUR	9,722,000	27/08/2020	State Street	13,551	_
USD	23,384,818	EUR	20,700,000	24/09/2020	J.P. Morgan	137,270	0.01
USD	525,219,408	EUR	466,961,729	28/10/2020	Lloyds Bank plc	310,113	0.01
USD		GBP					
	104,401,832		83,962,153	28/10/2020	State Street	1,151,787	0.03
	n on Forward Curre	ncy Exchange C	ontracts - Assets			2,627,492	0.07
Share Class Hed		CCD	200 506	20/07/2020	LICEC	1.002	
USD	221,988	SGD	308,506	30/07/2020	HSBC	1,082	-
CNH	353,296	USD	49,797	31/07/2020	HSBC	73	-
EUR	1,069,643	USD	1,199,713	31/07/2020	HSBC	90	-
GBP	13	USD	16	31/07/2020	HSBC	<del>-</del>	-
USD	253,223	AUD	364,121	31/07/2020	HSBC	3,290	-
USD	148	CHF	139	31/07/2020	HSBC	1	-
USD	3,506,161	EUR	3,105,926	31/07/2020	HSBC	22,287	-
USD	34,168	GBP	27,344	31/07/2020	HSBC	561	-
USD	25,458	ZAR	441,799	31/07/2020	HSBC	109	-
ZAR	376	USD	22	31/07/2020	HSBC	_	_
Contracts - Ass		nare Classes Fo	rward Currency Exch	ange 		27,493	_
Total Unrealise	ed Gain on Forward	Currency Excha	nge Contracts - Asse	ts		2,654,985	0.07
EUR	9,722,000	USD	10,917,446	27/07/2020	State Street	(13,443)	_
EUR	1,978,000	USD	2,231,176	29/07/2020	Lloyds Bank plc	(12,586)	_
EUR	1,212,856	USD	1,362,250		standard Chartered	(1,870)	_
EUR	5,045,441	USD	5,684,299	29/07/2020	UBS	(25,166)	_
GBP	467,442	EUR	516,656	29/07/2020	State Street	(4,991)	_
GBP	6,635,133	USD	8,245,266	29/07/2020	Barclays	(90,386)	_
GBP	2,418,070	USD	3,005,886	29/07/2020	J.P. Morgan	(33,968)	_
USD	417,022,751	EUR	379,193,291	29/07/2020	Deutsche Bank	(8,293,019)	(0.22)
USD	82,793,013	GBP	67,552,054	29/07/2020	BNP Paribas	(231,528)	(0.22)
USD	417,362,016	EUR	379,193,291		State Street		
				27/08/2020		(8,224,881)	(0.22)
USD	82,801,795	GBP	67,552,054	27/08/2020	State Street	(235,422)	(0.01)
EUR	25,100,000	USD	28,373,971	24/09/2020	J.P. Morgan	(184,915)	_
USD	3,288,559	EUR	3,000,000	24/09/2020	Morgan Stanley	(80,651)	(0.05)
USD	417,459,848	EUR	379,193,291	24/09/2020	State Street	(8,400,749)	(0.23)
USD	82,823,547	GBP	67,552,054	24/09/2020	Bank of America	(226,621)	(0.01)
GBP	3,744,101	USD	4,678,393	28/10/2020	J.P. Morgan	(74,192)	
		ncy Exchange C	ontracts - Liabilities			(26,134,388)	(0.70)
Share Class Hed		1165	466 407 005	20/07/222		(500 111)	(0.00)
SGD	231,615,231	USD	166,437,998	30/07/2020	HSBC	(589,114)	(0.02)



## **Schroder ISF Global Credit Income**

### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	279,018,654	USD	193,105,974	31/07/2020	HSBC	(1,587,507)	(0.04)
CHF	8,711,907	USD	9,234,916	31/07/2020	HSBC	(60,721)	-
CNH	436,407,315	USD	61,702,431	31/07/2020	HSBC	(100,352)	-
CZK	3,361,759	USD	142,644	31/07/2020	HSBC	(1,748)	-
EUR	732,703,099	USD	828,091,525	31/07/2020	HSBC	(6,228,695)	(0.17)
GBP	179,249,663	USD	223,779,710	31/07/2020	HSBC	(3,470,681)	(0.09)
USD	1,922	CNH	13,632	31/07/2020	HSBC	(2)	-
USD	1,006,087	EUR	897,009	31/07/2020	HSBC	(75)	-
USD	14	GBP	11	31/07/2020	HSBC	-	-
ZAR	348,484,959	USD	20,139,506	31/07/2020	HSBC	(144,557)	(0.01)
Unrealised Los Contracts - Lia		nare Classes For	ward Currency Exch	ange		(12,183,452)	(0.33)
Total Unrealise	ed Loss on Forward	(38,317,840)	(1.03)				
Net Unrealised	Loss on Forward C	(35,662,855)	(0.96)				

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	80	USD	4,491	_
US 10 Year Note, 21/09/2020	27	USD	19,547	
Total Unrealised Gain on Financial Futures Contracts - Assets			24,038	_
Euro-Bund, 08/09/2020	(6)	EUR	(1,435)	_
Euro-buxl 30y Bnd Bond, 08/09/2020	(4)	EUR	(3,708)	-
Long Gilt, 28/09/2020	(27)	GBP	(32,295)	-
US 5 Year Note, 30/09/2020	(1,027)	USD	(321,215)	(0.01)
US Long Bond, 21/09/2020	(9)	USD	(27,837)	-
US Ultra Bond, 21/09/2020	(3)	USD	(6,367)	
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(392,857)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities	·	·	(368,819)	(0.01)

## **Schroder ISF Global Credit Income**

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
10,000,000	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	29,146	-
1,847,900	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	25,919	-
717,566	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	10,065	-
520,069	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	7,295	_
Total Market	Value on Credi	t Default Swap Co	ntracts - Assets				72,425	_
2,866,153	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(305,443)	(0.01)
676,819	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(4,168)	-
507,667	EUR	J.P. Morgan	CNH Industrial Finance Europe SA 2.75% 18/03/2019	Buy	(5.00)%	20/06/2023	(66,455)	-
915,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(76,943)	-
204,148	EUR	Citigroup I	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(2,235)	_
518,583	EUR	BNP Paribas I	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(5,678)	_
Total Market	Value on Credi	t Default Swap Co	ntracts - Liabilities				(460,922)	(0.01)
Net Market \	/alue on Credit	Default Swap Con	tracts - Liabilities				(388,497)	(0.01)

**Interest Rate Swap Contracts** 

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
40,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	172,044	0.01
Total Market Value on	Interest Rate Swa	p Contracts - Assets			172,044	0.01
20,000,000	EUR	Barclays	Pay fixed 0.512% Receive floating EURIBOR 6 month	12/01/2024	(807,604)	(0.02)
2,055,767	EUR	Morgan Stanley	Pay fixed 0.721% Receive floating EURIBOR 6 month	27/06/2049	(486,244)	(0.01)
1,200,000	USD	Barclays	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(333,584)	(0.01)
1,750,000	GBP	Citigroup	Pay fixed 1.6% Receive floating LIBOR 6 month	25/01/2033	(333,350)	(0.01)
1,000,000	EUR	Barclays	Pay fixed 0.955% Receive floating EURIBOR 6 month	11/06/2029	(121,569)	(0.01)
2,000,000	EUR	BNP Paribas	Pay fixed 0.005% Receive floating EURIBOR 6 month	09/01/2021	(7,206)	-
Total Market Value on	Interest Rate Swa	p Contracts - Liabilit	ies		(2,089,557)	(0.06)
Net Market Value on I	nterest Rate Swap	Contracts - Liabilitie	es		(1,917,513)	(0.05)



## **Schroder ISF Global Credit Income Short Duration**

#### **Portfolio of Investments**

Investments	Currency No	Quantity/ minal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securi			ıments		American Axle &				
admitted to an office Bonds	ciai exchange	listing			Manufacturing, Inc. 6.25%				
Communication Ser	rvices				01/04/2025	USD	50,000	43,644	0.07
AT&T, Inc. 1.3% 05/09/2023	EUR	200,000	203,944	0.31	American Axle & Manufacturing, Inc. 6.875%				
AT&T, Inc., FRN 2.875% Perpetual	EUR	600,000	571,051	0.87	01/07/2028 BMW Finance NV,	USD	11,000	9,678	0.01
BT plc, Reg. S 1% 21/11/2024	EUR	100,000	101,589	0.15	Reg. S 0.125% 13/07/2022	EUR	149,000	148,747	0.23
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	172,000	158,853	0.24	BMW US Capital LLC, Reg. S 1.125% 18/09/2021	EUR	635,000	643,821	0.98
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	195,000	197,281	0.30	Booking Holdings, Inc. 2.15% 25/11/2022	EUR	200,000	206,748	0.31
Empresa Nacional de	USD	230,000	216,762	0.33	Carnival Corp. 1.875% 07/11/2022	EUR	432,000	323,214	0.49
Iliad SA, Reg. S 2.375% 17/06/2026 Informa plc,	EUR	200,000	200,814	0.30	Daimler International Finance BV, Reg. S 0.25%	2011	132,000	3_3,	55
Reg. S 1.5% 05/07/2023	EUR	250,000	246,099	0.37	06/11/2023 Dana, Inc. 5.375%	EUR	266,000	259,403	0.39
ITV plc, Reg. S 2% 01/12/2023	EUR	247,000	251,293	0.38	15/11/2027 Dana, Inc. 5.625%	USD	7,000	6,198	0.01
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	167,000	172,415	0.26	15/06/2028 Ford Motor Co.	USD	9,000	7,969	0.01
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	223,000	259,702	0.39	8.5% 21/04/2023 Ford Motor Co. 9%	USD	500,000	470,861	0.71
Pinewood Finance Co. Ltd.,	GD.	223,000	233,702	0.55	22/04/2025 General Motors	USD	12,000	11,615	0.02
Reg. S 3.25% 30/09/2025	GBP	102,000	110,559	0.17	Co. 6.8% 01/10/2027	USD	10,000	10,410	0.02
Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	590,000	650,025	0.99	MGM China Holdings Ltd., 144A 5.875% 15/05/2026	USD	200,000	184,137	0.28
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026 Telefonica Europe	EUR	100,000	102,579	0.16	Next Group plc, Reg. S 4.375% 02/10/2026	GBP	100,000	116,762	0.18
BV, Reg. S, FRN 3.75% Perpetual	EUR	800,000	804,377	1.23	Next Group plc, Reg. S 3.625% 18/05/2028	GBP	103,000	113,188	0.17
Turk Verizon Communications, Inc. 0.875% 02/04/2025	USD EUR	220,000 635,000	207,437 648,603	0.31	RCI Banque SA, Reg. S, FRN 0.312% 14/03/2022	EUR	100,000	97,921	0.15
VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	200,000	177,082	0.98	RCI Banque SA, Reg. S, FRN 2.625%				
WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	100,000	103,011	0.16	18/02/2030 Roadster Finance DAC,	EUR	100,000	91,535	0.14
13/03/2027	LOK	100,000	5,383,476	8.17	Reg. S 1.625% 09/12/2029	EUR	200,000	198,739	0.30
Consumer Discretion	nary				Roadster		.,	-,	
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	100,000	82,183	0.12	Finance DAC, Reg. S 2.375% 08/12/2032	EUR	100,000	98,231	0.15



## **Schroder ISF Global Credit Income Short Duration**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SEB SA, Reg.	omreney				ONEOK, Inc. 6.35%		- Torrest		
S 1.375%					15/01/2031	USD	10,000	10,508	0.02
16/06/2025	EUR	100,000	100,316	0.15	Petroleos				
Consumer Staples			3,225,320	4.89	Mexicanos, Reg. S 3.75%				
Anheuser-Busch					21/02/2024	EUR	137,000	126,554	0.19
InBev SA/NV, Reg. S 0.8% 20/04/2023	EUR	200,000	203,451	0.31	Repsol International Finance BV, FRN 4.247% Perpetual	EUR	100,000	101,348	0.15
Casino Guichard Perrachon SA, Reg. S 4.561%	EUR	400,000	29/1216	0.58	Sinopec Group Overseas Development		777,77	,	
25/01/2023 Imperial Brands Finance plc, Reg. S	EUR	400,000	384,316	0.58	2018 Ltd., Reg. S 2.7% 13/05/2030	USD	200,000	184,143	0.28
0.5% 27/07/2021 Pernod Ricard	EUR	595,000	593,687	0.90	Southwestern Energy Co. 7.75% 01/10/2027	USD	35,000	27,575	0.04
SA, Reg. S 0% 24/10/2023	EUR	100,000	99,226	0.15	Wintershall Dea Finance BV,				
Tesco Corporate Treasury Services plc, Reg. S 0.875%					Reg. S 0.452% 25/09/2023 WPX Energy,	EUR	100,000	96,807	0.15
29/05/2026	EUR	160,000	159,057	0.24	Inc. 5.875%	1160	4.000	2 426	0.04
Energy			1,439,737	2.18	15/06/2028 YPF SA, Reg. S	USD	4,000	3,426	0.01
BP Capital					8.5% 28/07/2025	USD	55,000	37,101	0.06
Markets plc, FRN	USD	10,000	9,076	0.01				1,403,861	2.13
4.375% Perpetual BP Capital	030	10,000	9,070	0.01	Financials				
Markets plc, FRN 4.875% Perpetual	USD	15,000	13,816	0.02	Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	291,000	292,020	0.44
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	271,000	272,092	0.41	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	100,000	104,287	0.16
Continental Resources, Inc. 4.5% 15/04/2023	USD	20,000	17,072	0.03	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	300,000	293,752	0.45
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	75,000	58,384	0.09	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	100,000	94,951	0.14
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	380,000	363,068	0.54	Bank of America Corp., Reg. S, FRN 0.519% 04/05/2023	EUR	396,000	396,568	0.60
EnLink Midstream LLC 5.375% 01/06/2029	USD	25,000	17,015	0.03	Bank of America Corp., Reg. S, FRN 1.379%	LOK	390,000	390,308	0.00
Occidental					07/02/2025	EUR	634,000	653,146	0.99
Petroleum Corp. 2.6% 13/08/2021 Occidental	USD	5,000	4,339	0.01	Bank of China Ltd., Reg. S 2.375% 01/03/2021	USD	240,000	215,800	0.33
Petroleum Corp. 3.125% 15/02/2022	USD	42,000	36,063	0.05	Bank of Ireland Group plc, Reg. S, FRN 1%	333	3,000	2.3,555	0.33
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	20,000	15,290	0.02	25/11/2025 Barclays plc, Reg. S, FRN 2.375%	EUR	100,000	98,260	0.15
ONEOK, Inc. 5.85% 15/01/2026	USD	10,000	10,184	0.02	06/10/2023	GBP	200,000	222,182	0.34



## **Schroder ISF Global Credit Income Short Duration**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4%					Ford Motor Credit Co. LLC 4.063% 01/11/2024 Ghana	USD	200,000	170,779	0.26
06/07/2022 Blackstone Property Partners Europe Holdings	EUR	388,000	392,393	0.60	Government Bond, Reg. S 8.125% 18/01/2026	USD	200,000	181,542	0.28
Sarl, Reg. S 2% 15/02/2024 BNP Paribas SA,	EUR	209,000	215,285	0.33	Goldman Sachs Group, Inc. (The), Reg. S <sub>.</sub> 1.375%				
Reg. S 1.125% 22/11/2023 BPCE SA,	EUR	100,000	102,105	0.15	15/05/2024 Goldman Sachs Group, Inc.	EUR	641,000	653,450	0.99
Reg. S 0.625% 26/09/2023 Brazil	EUR	200,000	203,274	0.31	(The), Reg. S, FRN 0.277% 09/09/2022	EUR	100,000	99,491	0.15
Government Bond 3.875% 12/06/2030 CaixaBank SA,	USD	675,000	581,544	0.88	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.307%				
Reg. S 0.75% 18/04/2023 Channel Link	EUR	200,000	200,997	0.31	21/04/2023 Intermediate Capital Group	EUR	496,000	489,876	0.74
Enterprises Finance plc, Reg. S, FRN 1.761%					plc, Reg. S 1.625% 17/02/2027 Investec plc,	EUR	653,000	592,464	0.90
30/06/2050 CIT Group, Inc. 5% 01/08/2023	EUR	100,000 30,000	99,290 27,435	0.15	Reg. S 4.5% 05/05/2022 Jerrold Finco plc,	GBP	100,000	113,402	0.17
Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	597,000	641,714	0.97	Reg. S 4.875% 15/01/2026 JPMorgan Chase &	GBP	369,000	372,273	0.56
Commerzbank AG, Reg. S, FRN					Co., Reg. S 0.625% 25/01/2024	EUR	1,298,000	1,310,803	1.99
4% 05/12/2030 Commerzbank AG, Reg. S, FRN	EUR	400,000	402,514	0.61	LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	300,000	296,550	0.45
6.125% Perpetual Credit Suisse AG, Reg. S 1% 07/06/2023	EUR EUR	200,000 258,000	190,529 265,116	0.29	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	597,000	592,812	0.90
Credito Real SAB de CV SOFOM ER, Reg. S 7.25%					Lloyds Bank Corporate Markets plc,	LOK	357,000	392,612	0.90
20/07/2023 Danske Bank A/S, Reg. S, FRN 2.25%	USD	200,000	174,166	0.26	Reg. S 1.5% 23/06/2023	GBP	390,000	430,264	0.65
14/01/2028 Direct Line Insurance Group	GBP	121,000	133,754	0.20	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	100,000	109,762	0.17
plc, Reg. S 4% 05/06/2032 Dominican	GBP	200,000	226,481	0.34	mBank SA, Reg. S 1.058% 05/09/2022	EUR	200,000	197,504	0.30
Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	120,000	108,514	0.16	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	230,000	174,664	0.27
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	196,000	188,185	0.29	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	750,000	751,075	1.14
FCE Bank plc, Reg. S 3.25% 19/11/2020	GBP	100,000	109,098	0.17					



## **Schroder ISF Global Credit Income Short Duration**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nationwide					State Elite Global				
Building Society, Reg. S 1% 24/01/2023	GBP	221,000	243,512	0.37	Ltd., Reg. S 2.25% 20/10/2021	USD	210,000	189,689	0.29
Nationwide Building Society,	GDF	221,000	243,312	0.57	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	250,000	249,991	0.38
Reg. S, FRN 5.75% Perpetual Nigeria	GBP	271,000	298,981	0.45	Turkey Government Bond 7.375%	lico.	70,000	CF 024	0.10
Government Bond, Reg. S 6.375% 12/07/2023	USD	200,000	182,234	0.28	05/02/2025 Ukraine Government Bond, Reg.	USD	70,000	65,924	0.10
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	399,000	394.135	0.60	S 7.75% 01/09/2023 US Treasury 0.375%	USD	220,000	206,002	0.31
Operadora de Servicios Mega		,	,		30/04/2025 Virgin Money	USD	2,539,800	2,277,660	3.47
SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	200,000	165,150	0.25	UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	313,000	337,290	0.51
Permanent TSB Group Holdings plc, Reg. S, FRN 2.125%					Virgin Money UK plc, Reg. S, FRN 2.875%	FIID	224,000	224.050	0.40
26/09/2024 Peru Government	EUR	250,000	239,295	0.36	24/06/2025 Volkswagen Bank GmbH,	EUR	324,000	324,058	0.49
Bond 2.392% 23/01/2026 Phoenix Group	USD	20,000	18,538	0.03	Reg. S 0.625% 08/09/2021 Volkswagen	EUR	800,000	798,279	1.21
Holdings plc, Reg. S 6.625% 18/12/2025	GBP	438,000	553,511	0.84	Financial Services AG, Reg. S 3% 06/04/2025	EUR	142,000	152,019	0.23
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	100,000	118,102	0.18	Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	200,000	218,459	0.33
Raiffeisen Bank International AG, Reg. S 0.25%	FLID	100.000	00.250	0.45	Volkswagen International Finance NV, Reg.	GBI	230,000	210,133	0.55
22/01/2025 Raiffeisen Bank International AG,	EUR	100,000	99,359	0.15	S, FRN 3.375% Perpetual Wells Fargo	EUR	100,000	99,347	0.15
Reg. S, FRN 1.5% 12/03/2030 Royal Bank of	EUR	100,000	94,961	0.14	& Co., Reg. S, FRN 0.268% 31/01/2022	EUR	304,000	303,703	0.46
Scotland Group plc, Reg. S, FRN 2% 08/03/2023	EUR	379,000	385,562	0.59	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	909 000	823,026	1.25
Royal Bank of Scotland Group plc, Reg. S, FRN 3.622%					Yorkshire Building Society, Reg. S 1.25%	EUK	808,000	023,020	1.25
14/08/2030	GBP	202,000	227,163	0.34	17/03/2022	EUR	100,000	101,049	0.15
Russian Foreign Bond - Eurobond, Reg. S 4.75%					Health Care			22,965,145	34.85
27/05/2026 Sainsbury's Bank plc, Reg. S, FRN	USD	200,000	203,628	0.31	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	97,000	96,469	0.15
6% 23/11/2027 Societe Generale	GBP	200,000	222,644	0.34	Bayer AG, Reg. S, FRN 2.375%				
SA, Reg. S 1.125% 23/01/2025	EUR	200,000	201,803	0.31	12/11/2079	EUR	100,000	97,501	0.15



## **Schroder ISF Global Credit Income Short Duration**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR <i>i</i>	% of Net Assets
Becton Dickinson					Fly Leasing				
Euro Finance Sarl 0.632% 04/06/2023	EUR	297,000	295,322	0.45	Ltd. 5.25% 15/10/2024	USD	200,000	146,063	0.22
Community Health Systems, Inc. 6.25%		,			G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	683,000	678,455	1.04
31/03/2023	USD	25,000	20,952	0.03	Holding d'Infrastructures				
Danaher Corp. 1.7% 30/03/2024 Encompass	EUR	300,000	314,408	0.48	de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	300,000	309,208	0.4
Health Corp. 4.5% 01/02/2028 Eurofins Scientific	USD	50,000	42,450	0.06	International Consolidated Airlines Group				
SE, Reg. S 3.75% 17/07/2026	EUR	545,000	574,221	0.87	SA, Reg. S 0.5% 04/07/2023	EUR	200,000	160,436	0.24
HCA, Inc. 3.5% 01/09/2030	USD	27,000	23,020	0.03	RELX Capital, Inc. 3% 22/05/2030 Southwest	USD	323,000	311,704	0.48
Medtronic Global Holdings SCA 0.375%					Airlines Co. 4.75% 04/05/2023	USD	6,000	5,517	0.0
07/03/2023	EUR	295,000	295,781	0.45				3,109,158	4.72
Stryker					Information Tech	nology			
Corp. 0.25% 03/12/2024 Zimmer Biomet	EUR	100,000	99,041	0.15	Capgemini SE, Reg. S 1.25%	51.15	400.000		
Holdings, Inc. 1.414%					15/04/2022 Fidelity National Information	EUR	100,000	101,341	0.1
13/12/2022	EUR	102,000	102,389 <b>1,961,554</b>	0.16 <b>2.98</b>	Services, Inc. 0.125%				
Industrials					21/05/2021	EUR	631,000	629,319	0.9
Abertis Infraestructuras SA, Reg. S 2.5%					Fidelity National Information Services,				
27/02/2025 Airbus SE,	EUR	100,000	103,532	0.16	Inc. 0.75% 21/05/2023	EUR	293,000	295,204	0.4
Reg. S 2.375% 09/06/2040 CSCEC Finance	EUR	273,000	284,219	0.43	Infineon Technologies AG, Reg. S <sub>.</sub> 1.125%				
Cayman II Ltd., Reg. S 2.9%					24/06/2026 Nokia OYJ,	EUR	100,000	100,267	0.15
05/07/2022 Deutsche Bahn	USD	230,000	209,631	0.32	Reg. S 2.375% 15/05/2025	EUR	165,000	169,948	0.26
Finance GMBH, Reg. S 0%					Matavial-			1,296,079	1.9
14/02/2024 DP World	EUR	88,000	87,761	0.13	<b>Materials</b> Corp. Nacional del Cobre de				
Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	230,000	213,780	0.32	Chile, Reg. S 4.5% 16/09/2025	USD	370,000	369,793	0.5
Eiffage SA, Reg. S 1.625%	030	230,000	213,760	0.32	Covestro AG, Reg. S 0.875% 03/02/2026	EUR	229,000	228,864	0.3
14/01/2027 FCC Servicios	EUR	100,000	100,227	0.15	DS Smith plc, Reg. S 2.25%				5.5
Medio Ambiente Holding SA, Reg. S 0.815%					16/09/2022 DS Smith plc,	EUR	100,000	102,644	0.1
04/12/2023 FCC Servicios	EUR	300,000	298,837	0.45	Reg. S 1.375% 26/07/2024 ELM BV for	EUR	192,000	193,702	0.2
Medio Ambiente Holding SA, Reg. S <sub>.</sub> 1.661%					Firmenich International SA, Reg. S, FRN 3.75%				
04/12/2026	EUR	200,000	199,788	0.30	Perpetual	EUR	200,000	205,697	0.3



## **Schroder ISF Global Credit Income Short Duration**

### **Portfolio of Investments (continued)**

Investments	Currency No	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency N	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GTL Trade Finance, Inc., Reg. S 5.893% 29/04/2024	USD	210,000	203,480	0.31	Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	633,000	629,825	0.95
Petkim Petrokimya Holding A/S,	035	210,000	203,400	0.51	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	198,000	195,211	0.30
Reg. S 5.875% 26/01/2023	USD	230,000	204,173	0.31	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	100,000	100,944	0.15
Real Estate			1,508,353	2.29	Logicor Financing Sarl, Reg. S 2.75%				
ADO Properties SA, Reg. S 1.5%	FLID	100,000	05.226	0.14	15/01/2030 MPT Operating Partnership LP,	GBP	100,000	107,416	0.16
26/07/2024 Akelius Residential	EUR	100,000	95,226	0.14	REIT 3.325% 24/03/2025	EUR	200,000	212,742	0.32
Property AB, Reg. S, FRN 3.875% 05/10/2078 Central China	EUR	200,000	201,300	0.31	MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	50,000	45,858	0.07
Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	176,841	0.27	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	187,991	0.29
Country Garden Holdings Co. Ltd., Reg. S 4.75%		·	·		Vonovia Finance BV, Reg. S 0.875% 10/06/2022	EUR	600,000	607,080	0.92
28/09/2023 CPI Property Group SA,	USD	200,000	181,088	0.27	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	300,000	313,059	0.48
Reg. S 2.75% 12/05/2026 CPI Property	EUR	135,000	138,409	0.21	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	300,000	308,032	0.47
Group SA, Reg. S 2.75%							,	5,681,419	8.62
22/01/2028 Deutsche Wohnen	GBP	102,000	105,308	0.16	Utilities AES El Salvador				
SE, Reg. S 1% 30/04/2025 Digital Dutch	EUR	100,000	102,337	0.16	Trust II, Reg. S 6.75% 28/03/2023	USD	230,000	177,207	0.27
Finco BV, REIT, Reg. S 0.125% 15/10/2022	EUR	267,000	263,963	0.40	China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	220,000	194,540	0.30
Digital Dutch Finco BV, REIT, Reg. S 0.625%					Comision Federal de Electricidad,	OSD	220,000	194,540	0.50
15/07/2025 Grainger plc, Reg. S 3% 03/07/2030	EUR GBP	200,000 346,000	197,848 383,388	0.30	Reg. S 4.875% 15/01/2024 E.ON SE, Reg.	USD	370,000	348,609	0.53
Heimstaden Bostad AB,	GBF	340,000	303,300	0.36	S 0.375% 20/04/2023	EUR	259,000	260,209	0.39
Reg. S 2.125% 05/09/2023 Heimstaden	EUR	189,000	193,649	0.29	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	410,000	374,170	0.57
Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	550,000	527,120	0.80	EnBW Energie Baden- Wuerttemberg	030	<del>-</del> 10,000	317,170	0.57
Inmobiliaria Colonial Socimi SA, REIT, Reg. S	EUR	200 000	202,859	0.21	AG, Reg. S, FRN 3.625% 02/04/2076	EUR	200,000	202,804	0.31
2% 17/04/2026 LEG Immobilien AG, Reg. S 1.25%		200,000		0.31					
23/01/2024	EUR	200,000	203,925	0.31					



## **Schroder ISF Global Credit Income Short Duration**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR <i>i</i>	% of Net Assets
EnBW Energie					Lamar Media				
Baden- Wuerttemberg					Corp., 144A 4.875%				
AG, Reg. S,					15/01/2029	USD	16,000	14,407	0.0
FRN 5.125% 05/04/2077	USD	136,000	125,253	0.19	Live Nation				
Enel Finance	035	130,000	123,233	0.13	Entertainment, Inc., 144A 4.75%				
International					15/10/2027	USD	15,000	11,473	0.0
NV, Reg. S 0% 17/06/2024	EUR	101,000	99,930	0.15	Netflix, Inc. 4.875%				
Light Servicos		,	,		15/04/2028	USD	50,000	47,320	0.0
de Eletricidade SA, Reg. S 7.25%					Nexstar				
03/05/2023	USD	200,000	181,972	0.28	Broadcasting, Inc., 144A 5.625%				
SSE plc, Reg.					15/07/2027	USD	30,000	26,561	0.0
S 1.25% 16/04/2025	EUR	247,000	255,054	0.39	Qualitytech				
SSE plc, Reg.	EUR	247,000	233,034	0.39	LP, 144A 4.75% 15/11/2025	USD	75,000	68,824	0.1
S, FRN 4.75%					Radiate Holdco	035	73,000	00,024	0.
16/09/2077	USD	200,000	180,963	0.27	LLC, 144A 6.625%				
SSE plc, Reg. S, FRN 0%					15/02/2025	USD	25,000	22,163	0.0
Perpetual	EUR	800,000	804,323	1.22	Scripps Escrow, Inc., 144A 5.875%				
Western Power					15/07/2027	USD	50,000	42,339	0.
Distribution plc, Reg. S 3.5%					T-Mobile USA,				
16/10/2026	GBP	135,000	160,735	0.24	Inc., 144A 2.55% 15/02/2031	USD	865,000	777,818	1.
			3,365,769	5.11	WMG Acquisition				
Total Bonds			51,339,871	77.91	Corp., 144A 3.875%				
Convertible Bond					15/07/2030	USD	6,000	5,406	0.
Consumer Discret	tionary							1,279,858	1.
Cie Generale des Etablissements					Consumor Diserct				
Michelin SCA, Reg.					Consumer Discret	ionary			
					Adient US	ionary			
	USD	200,000	167,052	0.25		<b>ionary</b> USD	16,000	15,478	0.0
S 0% 10/11/2023		200,000	167,052 <b>167,052</b>	0.25 <b>0.25</b>	Adient US LLC, 144A 9%		16,000	15,478	0.0
S 0% 10/11/2023 Real Estate		200,000			Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8%	USD		.,	0.0
S 0% 10/11/2023  Real Estate  ADO Properties		200,000			Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023		16,000 450,000	15,478 431,547	
S 0% 10/11/2023  Real Estate  ADO Properties SA, Reg. S 1.25%		200,000			Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8%	USD		.,	0.0
S 0% 10/11/2023  Real Estate  ADO Properties SA, Reg. S 1.25%	USD		167,052	0.25	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625%	USD	450,000	431,547	0.
S 0% 10/11/2023  Real Estate  ADO Properties SA, Reg. S 1.25%	USD		<b>167,052</b> 467,125	0.25	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD		.,	
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable	EUR  Bonds e securities	500,000 and money	467,125 467,125	0.25 0.71 0.71	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75%	USD	450,000 4,000	431,547 3,727	0.4
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable market instrumen	EUR  Bonds e securities	500,000 and money	467,125 467,125	0.25 0.71 0.71	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	450,000	431,547	0.4
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable market instrume exchange listing Transferable secu	EUR  Bonds e securities nts admitte	500,000  and money d to an official noney market insti	167,052 467,125 467,125 634,177 51,974,048	0.25 0.71 0.71 0.96	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75% 01/12/2027 Caesars Resort Collection LLC,	USD	450,000 4,000	431,547 3,727	0.4
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable market instrume exchange listing Transferable secu dealt in on another	EUR  Bonds e securities nts admitte	500,000  and money d to an official noney market insti	167,052 467,125 467,125 634,177 51,974,048	0.25 0.71 0.71 0.96	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75% 01/12/2027 Caesars Resort Collection LLC, 144A 5.25%	USD	450,000 4,000	431,547 3,727	0.0
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable market instrumes exchange listing Transferable secu dealt in on anothe Bonds	EUR  Bonds e securities nts admitte urities and ner regulated	500,000  and money d to an official noney market insti	167,052 467,125 467,125 634,177 51,974,048	0.25 0.71 0.71 0.96	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75% 01/12/2027 Caesars Resort Collection LLC,	USD USD USD	450,000 4,000 40,000	431,547 3,727 30,408	0.0
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable market instrume exchange listing Transferable secu dealt in on anothe Bonds Communication S CCO Holdings	EUR  Bonds e securities nts admitte urities and ner regulated	500,000  and money d to an official noney market insti	167,052 467,125 467,125 634,177 51,974,048	0.25 0.71 0.71 0.96	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75% 01/12/2027 Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 Carnival Corp., 144A 11.5%	USD USD USD USD	450,000 4,000 40,000 35,000	431,547 3,727 30,408 27,290	0.0
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable market instrumes exchange listing Transferable secu dealt in on anothe Bonds Communication S CCO Holdings LLC, 144A 5%	EUR  Bonds e securities nts admitte urities and ner regulated	500,000  and money d to an official  noney market insti	167,052 467,125 467,125 634,177 51,974,048 ruments	0.25 0.71 0.71 0.96	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75% 01/12/2027 Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 Carnival Corp., 144A 11.5% 01/04/2023	USD USD USD	450,000 4,000 40,000	431,547 3,727 30,408	<ul><li>0.</li><li>0.</li><li>0.</li><li>0.</li></ul>
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable market instrume exchange listing Transferable secu dealt in on anothe Bonds Communication S CCO Holdings LLC, 144A 5% 01/02/2028	EUR  Bonds e securities nts admitte urities and ner regulated	500,000  and money d to an official noney market insti	167,052 467,125 467,125 634,177 51,974,048	0.25 0.71 0.71 0.96	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75% 01/12/2027 Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 Carnival Corp., 144A 11.5% 01/04/2023 Cedar Fair LP, 144A 5.25%	USD USD USD USD	450,000 4,000 40,000 35,000	431,547 3,727 30,408 27,290	<ul><li>0.</li><li>0.</li><li>0.</li><li>0.</li></ul>
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable market instrume exchange listing Transferable secu dealt in on anothe Bonds Communication S CCO Holdings LLC, 144A 5% 01/02/2028 CSC Holdings LLC, 144A 5.5%	Bonds e securities nts admitte urities and n er regulated services	500,000  and money d to an official  noney market insti d market	467,125 467,125 634,177 51,974,048 ruments	0.25 0.71 0.71 0.96 78.87	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75% 01/12/2027 Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 Carnival Corp., 144A 11.5% 01/04/2023 Cedar Fair LP, 144A 5.25% 15/07/2029	USD USD USD USD	450,000 4,000 40,000 35,000	431,547 3,727 30,408 27,290	<ul><li>0.</li><li>0.</li><li>0.</li><li>0.</li></ul>
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable market instrume exchange listing Transferable secu dealt in on anothe Bonds Communication S CCO Holdings LLC, 144A 5% 01/02/2028 CSC Holdings LLC, 144A 5.5% 15/04/2027	EUR  Bonds e securities nts admitte urities and ner regulated	500,000  and money d to an official  noney market insti	167,052 467,125 467,125 634,177 51,974,048 ruments	0.25 0.71 0.71 0.96	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75% 01/12/2027 Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 Carnival Corp., 144A 11.5% 01/04/2023 Cedar Fair LP, 144A 5.25% 15/07/2029 Clarios Global	USD USD USD USD	450,000 4,000 40,000 35,000 3,483	3,727 30,408 27,290 3,301	<ul><li>0.</li><li>0.</li><li>0.</li><li>0.</li></ul>
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable market instrume exchange listing Transferable secu dealt in on anothe Bonds Communication S CCO Holdings LLC, 144A 5% 01/02/2028 CSC Holdings LLC, 144A 5.5% 15/04/2027 DISH DBS Corp.,	Bonds e securities nts admitte urities and n er regulated services	500,000  and money d to an official  noney market insti d market	467,125 467,125 634,177 51,974,048 ruments	0.25 0.71 0.71 0.96 78.87	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75% 01/12/2027 Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 Carnival Corp., 144A 11.5% 01/04/2023 Cedar Fair LP, 144A 5.25% 15/07/2029	USD USD USD USD	450,000 4,000 40,000 35,000 3,483	3,727 30,408 27,290 3,301	0.0
Real Estate ADO Properties SA, Reg. S 1.25% 23/11/2023  Total Convertible Total Transferable market instrume exchange listing Transferable secu dealt in on anothe Bonds Communication S CCO Holdings LLC, 144A 5% 01/02/2028 CSC Holdings	Bonds e securities nts admitte urities and n er regulated services	500,000  and money d to an official  noney market insti d market	467,125 467,125 634,177 51,974,048 ruments	0.25 0.71 0.71 0.96 78.87	Adient US LLC, 144A 9% 15/04/2025 BMW US Capital LLC, 144A 3.8% 06/04/2023 Boyd Gaming Corp., 144A 8.625% 01/06/2025 Boyd Gaming Corp., 144A 4.75% 01/12/2027 Caesars Resort Collection LLC, 144A 5.25% 15/10/2025 Carnival Corp., 144A 11.5% 01/04/2023 Cedar Fair LP, 144A 5.25% 15/07/2029 Clarios Global LP, 144A 8.5%	USD USD USD USD	450,000 4,000 40,000 35,000 3,483 50,000	3,727 30,408 27,290 3,301 40,404	0.·· 0.· 0.· 0.· 0.· 0.· 0.·



## **Schroder ISF Global Credit Income Short Duration**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Colt Merger Sub, Inc., 144A 6.25% 01/07/2025 Golden	USD	12,000	10,678	0.02	Williams Scotsman International, Inc., 144A 6.875%			47.040	
Entertainment, Inc., 144A 7.625% 15/04/2026	USD	30,000	24,701	0.04	15/08/2023 Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	50,000 50,000	45,948 32,339	0.07
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	50,000	26,596	0.04	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	40,000	31,478	0.05
Hanesbrands, Inc., 144A 5.375%					13/03/2027	030	40,000	996,554	1.52
15/05/2025	USD	10,000	9,027	0.01	Consumer Staples			770,334	1.52
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,000	4,515	0.01	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	75,000	68,490	0.10
L Brands, Inc., 144A 6.875% 01/07/2025	USD	4,000	3,702	0.01	Darling Ingredients, Inc., 144A 5.25%				
L Brands, Inc., 144A 9.375% 01/07/2025 Michaels Stores,	USD	3,000	2,710	-	15/04/2027 JBS USA LUX SA, 144A 6.5%	USD	50,000	45,627	0.07
Inc., 144A 8% 15/07/2027 Newell Brands,	USD	35,000	26,749	0.04	15/04/2029 Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	75,000 27,000	71,077	0.10
Inc. 4.7% 01/04/2026 Picasso Finance	USD	50,000	46,299	0.06	Kraft Heinz Foods Co., 144A 5.5%			25,152	
Sub, Inc., 144A 6.125% 15/06/2025	USD	12,000	10,893	0.02	01/06/2050 Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	25,000 28,000	23,901 24,619	0.04
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	7,000	6,343	0.01	Rite Aid Corp., 144A 6.125% 01/04/2023	USD	19,000	16,511	0.03
Royal Caribbean Cruises Ltd., 144A 9.125%					Rite Aid Corp., 144A 7.5% _01/07/2025	USD	11,000	9,838	0.01
15/06/2023	USD	5,000	4,394	0.01				285,215	0.43
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	4,000	3,691	0.01	Energy Apache Corp. 4.25% 15/01/2044	USD	20,000	13,376	0.02
Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	5,000	4,204	0.01	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	21,000	17,095	0.03
Scientific Games International, Inc., 144A 8.25%	035	3,000	4,204	0.01	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	25,000	11,207	0.02
15/03/2026 Viking Cruises Ltd., 144A 13%	USD	50,000	39,328	0.06	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	75,000	66,274	0.10
15/05/2025 Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	9,000 50,000	8,463 26,660	0.01	CrownRock LP, 144A 5.625% 15/10/2025	USD	75,000	60,425	0.09
VOC Escrow Ltd., 144A 5%	USD				Endeavor Energy Resources LP, 144A 6.625%				
15/02/2028	030	25,000	16,548	0.03	15/07/2025	USD	4,000	3,613	0.01



## **Schroder ISF Global Credit Income Short Duration**

### Portfolio of Investments (continued)

Investments	Common	Quantity/	Market Value	% of Net	Investments	Curren	Quantity/	Market Value	% of Net
Investments	Currency	Nominal Value	EUR	Assets	Investments	Currency	Nominal Value	EUR	Assets
Ensign Drilling, Inc., 144A 9.25% 15/04/2024 EQM Midstream	USD	20,000	7,995	0.01	Health Care Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,000	2,680	_
Partners LP, 144A 6% 01/07/2025 EQM Midstream	USD	4,000	3,631	0.01	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	75,000	67,977	0.10
Partners LP, 144A 6.5% 01/07/2027 Greenko Dutch	USD	4,000	3,649	0.01	Community Health Systems, Inc., 144A 6.625%				
BV, Reg. S 5.25% 24/07/2024	USD	230,000	203,698	0.30	15/02/2025 DaVita, Inc.,	USD	54,000	45,885	0.07
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	16,000	12,195	0.02	144A 4.625% 01/06/2030 Endo Dac, 144A	USD	6,000	5,276	0.01
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	50,000	45,823	0.07	9.5% 31/07/2027 Par	USD	15,000	14,151	0.02
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	15,000	14,310	0.02	Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	20,000	18,373	0.03
Petroleos Mexicanos 4.25%		·			RegionalCare Hospital Partners Holdings, Inc.,				
15/01/2025 Targa Resources Partners LP, 144A	USD	360,000	294,305	0.44	144A 9.75% 01/12/2026 Select Medical	USD	25,000	22,819	0.03
5.5% 01/03/2030 Vine Oil & Gas	USD	55,000	47,149	0.07	Corp., 144A 6.25% 15/08/2026 Takeda	USD	50,000	44,928	0.07
LP, 144A 9.75% 15/04/2023	USD	25,000	13,716	0.02	Pharmaceutical Co. Ltd. 3.375%				
			818,461	1.24	09/07/2060	USD	803,000	716,356	1.09
Financials Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	220,000	183,505	0.28	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,000	43,558	0.07
Bank of New York Mellon Corp. (The), FRN 4.625%	035	220,000	103,303	0.20	Tenet Healthcare Corp., 144A	030	30,000	43,336	0.07
Perpetual	USD	15,000	13,251	0.02	4.625% 15/06/2028	USD	8,000	6,941	0.01
BBVA Bancomer								988,944	1.50
SA, Reg. S 4.375% 10/04/2024	USD	220,000	209,246	0.32	<b>Industrials</b> Aircastle				
Citigroup, Inc., FRN 3.106% 08/04/2026	USD	500,000	479,780	0.74	Ltd. 4.25% 15/06/2026	USD	20,000	16,219	0.02
Citigroup, Inc., FRN 5.95% Perpetual	USD	25,000	21,199	0.03	Empresa de Transporte de Pasajeros Metro				
Danske Bank A/S, 144A 5%					SA, 144A 3.65% 07/05/2030 Jaguar Holding	USD	200,000	193,162	0.29
12/01/2022 JPMorgan Chase & Co., FRN 4.6%	USD	200,000	187,544	0.28	Co. II, 144A 4.625% 15/06/2025	USD	6,000	5,409	0.01
Perpetual Morgan Stanley, FRN 2.188%	USD	30,000	23,893	0.04	Jaguar Holding Co. II, 144A 5%				
28/04/2026 Truist Financial	USD	500,000	464,191	0.70	15/06/2028 JSL Europe SA, Reg. S 7.75%	USD	6,000	5,483	0.01
Corp., FRN 5.125% Perpetual	USD	15,000	12,658	0.02	26/07/2024	USD	220,000	195,281	0.30
			1,595,267	2.43					



## **Schroder ISF Global Credit Income Short Duration**

### **Portfolio of Investments (continued)**

Investments	Currency No	Quantity/ minal Value	Market Value EUR	% of Net Assets	Investments	Currency N	Quantity/ Iominal Value	Market Value EUR	% of Net Assets
Mileage Plus					Materials				
Holdings LLC, 144A 6.5% 20/06/2027	USD	13,300	11,924	0.02	Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	200,000	181,669	0.29
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	21,000	18,664	0.03	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	50,000	47,580	0.07
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	17,000	14,300	0.02	CSN Resources SA, Reg. S 7.625%	USD	200,000		
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	26,000	23,206	0.04	13/02/2023 Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,000	166,156 5,607	0.25
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	50,000	42,626	0.06	Novelis Corp., 144A 4.75% 30/01/2030	USD	124,000	105,364	0.0
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	15,000	13,783	0.02	Pactiv LLC 8.375% 15/04/2027	USD	30,000	29,200	0.04
· · · ·		-,	540,057	0.82	SPCM SA, 144A 4.875%				
Information Techi	nology				15/09/2025	USD	200,000	180,362	0.2
Boxer Parent Co., Inc., 144A 7.125% 02/10/2025	USD	15,000	14,076	0.02	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	25,000	22,927	0.0
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026 CommScope	USD	2,000	1,837	-	Trident TPI Holdings, Inc., 144A 6.625%	035	23,000	22,327	0.0
Technologies					01/11/2025	USD	10,000	8,507	0.0
LLC, 144A 6% 15/06/2025	USD	30,000	25,963	0.04	Real Estate			747,372	1.1
Everi Payments, (nc., 144A 7.5% 15/12/2025	USD	30,000	25,723	0.04	CTR Partnership LP, REIT 5.25% 01/06/2025	USD	36,000	32,554	0.0
Gartner, Inc., 144A 4.5% 01/07/2028 Microchip	USD	7,000	6,292	0.01	MGM Growth Properties Operating				
Technology, Inc., 144A 4.25% 01/09/2025	USD	28,000	25,148	0.04	Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	15,000	13,297	0.0
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,000	1,762	_	MGM Growth Properties Operating				
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	2,000	1,781	_	Partnership LP, REIT 4.5% 15/01/2028	USD	25,000	21,044	0.0
Qorvo, Inc., 144A 4.375%				0.07	Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	25,000	22,660	0.0
15/10/2029 Sensata Fechnologies, nc., 144A 4.375%	USD	50,000	45,517	0.07	SBA Communications Corp., REIT,	030	25,500	22,000	0.0
15/02/2030 Tempo Acquisition	USD	55,000	48,207	0.07	144A 3.875% 15/02/2027 VICI Properties LP,	USD	7,000	6,344	0.0
LLC, 144A 5.75% 01/06/2025 Tempo Acquisition	USD	6,000	5,517	0.01	REIT, 144A 4.25% 01/12/2026	USD	75,000	64,671	0.1
LLC, 144A 6.75%								160,570	0.2
01/06/2025	USD	35,000	31,477	0.05	Utilities				
			233,300	0.35	AES Corp., 144A 3.3% 15/07/2025	USD	8,000	7,363	0.0



## **Schroder ISF Global Credit Income Short Duration**

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	335,000	308,192	0.47
Sempra Energy, FRN 4.875% Perpetual	USD	25,000	22,275	0.03
			337,830	0.51
Total Bonds			7,983,428	12.12
Total Transferable				
regulated market			7,983,428	12.12
Total Investment	S		59,957,476	90.99
Cash			5,700,062	8.65
Other assets/(liab	oilities)		238,345	0.36
<b>Total Net Assets</b>			65,895,883	100.00

## **Schroder ISF Global Credit Income Short Duration**

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	162,000	EUR	144,263	27/07/2020 S	tandard Chartered	176	-
EUR	582,853	GBP	523,089	29/07/2020	Barclays	9,671	0.01
EUR	110,523	GBP	99,871	29/07/2020	<b>BNP Paribas</b>	1,088	-
EUR	320,496	GBP	289,626	29/07/2020	Citibank	3,134	0.01
EUR	2,510,949	GBP	2,272,536	29/07/2020 S	tandard Chartered	20,785	0.03
EUR	121,005	GBP	109,471	29/07/2020	State Street	1,051	-
EUR	8,361	JPY	987,500	29/07/2020	State Street	186	_
EUR	550,856	USD	617,604	29/07/2020	Bank of America	228	-
EUR	6,588,087	USD	7,245,032	29/07/2020	State Street	128,728	0.20
GBP	111,792	EUR	122,126	29/07/2020	BNP Paribas	371	_
SEK	2,988,300	EUR	282,882	29/07/2020	State Street	1,985	_
USD	564,124	EUR	502,672	29/07/2020	Bank of America	277	_
USD	66,000	EUR	58,817	29/07/2020	Lloyds Bank plc	26	_
USD	1,201,113	EUR	1,066,664	29/07/2020	State Street	4,197	0.01
EUR	582,506	GBP	523,089	27/08/2020	BNP Paribas	9,601	0.01
EUR	8,360	JPY	987,500	27/08/2020	State Street	187	-
EUR	6,584,052	USD	7,245,032	27/08/2020	State Street	128,807	0.20
EUR	582,336	GBP	523,089	24/09/2020	HSBC	9,710	0.02
EUR	8,359	JPY	987,500	24/09/2020	State Street	187	_
EUR	6,580,195	USD	7,245,032	24/09/2020	State Street	129,099	0.20
USD	400,000	EUR	355,831	24/09/2020	J.P. Morgan	336	-
EUR	614,905	GBP	556,055	28/10/2020	State Street	6,600	0.01
	n on Forward Curre			207:072020	State St. CCC	456,430	0.70
Share Class Hed		y _xcuge c.	7.0000				
SGD	15,292	EUR	9,725	30/07/2020	HSBC	37	_
EUR	8	JPY	906	31/07/2020	HSBC	=	_
EUR	5,571	USD	6,248	31/07/2020	HSBC	_	_
JPY	4,868,922	EUR	40,290	31/07/2020	HSBC	19	_
USD	16,705,852	EUR	14,785,821	31/07/2020	HSBC	107,698	0.16
-			ward Currency Exch		HISBC	107,030	0.10
Contracts - Ass		nure classes i oi	ward carrency Exem			107,754	0.16
Total Unrealise	ed Gain on Forward	Currency Exchai	nge Contracts - Asse	ts		564,184	0.86
EUR	144,302	USD	162,000	27/07/2020	J.P. Morgan	(137)	_
EUR	290,555	SEK	3,074,200	29/07/2020	Barclays	(2,502)	_
EUR	772,776	USD	867,292	29/07/2020	State Street	(464)	_
USD	180,000	EUR	160,281	24/09/2020	J.P. Morgan	(6)	_
USD	420,000	EUR	376,724	24/09/2020	State Street	(2,749)	(0.01)
EUR	143,955	USD	162,000		tandard Chartered	(161)	(0.01)
	1,429,523	USD	1,607,840	28/10/2020 3	State Street	(821)	_
FLIK	1,423,323	030	1,007,040	20/10/2020	אמוני אוו ככנ	(6,840)	(0.01)
	s on Forward Curre		ntracts - Liabilities				(0.01)
Unrealised Los			ontracts - Liabilities			(0,040)	
<b>Unrealised Los</b> Share Class Hed	lging	ncy Exchange Co		31/07/2020	HSRC		_
<b>Unrealised Los</b> Share Class Hed AUD	lging 16,251	ncy Exchange Co	9,959	31/07/2020	HSBC	(14)	-
Unrealised Loss Share Class Hed AUD EUR	lging 16,251 14,906	ncy Exchange Co EUR USD	9,959 16,763	31/07/2020	HSBC	(14) (38)	- -
Unrealised Loss Share Class Hed AUD EUR GBP	dging 16,251 14,906 16,306	ncy Exchange Co EUR USD EUR	9,959 16,763 18,024	31/07/2020 31/07/2020	HSBC HSBC	(14) (38) (158)	- - -
Unrealised Loss Share Class Hed AUD EUR GBP JPY	lging 16,251 14,906 16,306 13,121	EUR USD EUR EUR EUR	9,959 16,763 18,024 109	31/07/2020 31/07/2020 31/07/2020	HSBC	(14) (38)	- - - -
Unrealised Loss Share Class Hed AUD EUR GBP JPY Unrealised Loss	lging 16,251 14,906 16,306 13,121 s on NAV Hedged SI	EUR USD EUR EUR EUR	9,959 16,763 18,024	31/07/2020 31/07/2020 31/07/2020	HSBC HSBC	(14) (38) (158)	- - - -
Share Class Hed AUD EUR GBP JPY Unrealised Lose Contracts - Lial	lging 16,251 14,906 16,306 13,121 s on NAV Hedged SI bilities	EUR USD EUR EUR EUR FUR EUR	9,959 16,763 18,024 109	31/07/2020 31/07/2020 31/07/2020 ange	HSBC HSBC	(14) (38) (158) (1)	- - - - (0.01)



## **Schroder ISF Global Credit Income Short Duration**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 5 Year Note, 30/09/2020	4	USD	1,143	-
US 10 Year Ultra Bond, 21/09/2020	19	USD	19,434	0.03
US Ultra Bond, 21/09/2020	4	USD	7,192	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			27,769	0.04
Euro-Bobl, 08/09/2020	(20)	EUR	(10,420)	(0.01)
Euro-Bund, 08/09/2020	(8)	EUR	(15,650)	(0.02)
Long Gilt, 28/09/2020	(8)	GBP	(4,347)	(0.01)
US 2 Year Note, 30/09/2020	(5)	USD	(389)	_
US 10 Year Note, 21/09/2020	(17)	USD	(11,160)	(0.02)
US Long Bond, 21/09/2020	(12)	USD	(7,109)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(49,075)	(0.07)
Net Unrealised Loss on Financial Futures Contracts - Liabilities		·	(21,306)	(0.03)

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE. MAIN.33-V1	Buy	(1.00)%	20/06/2025	(148,183)	(0.23)
1,000,000	USD	J.P. Morgan	AT&T, Inc. 2.45% 30/06/2020	Sell	1.00%	20/12/2024	(2,992)	-
1,000,000	USD	Morgan Stanley	Republic of Korea 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(31,794)	(0.05)
Total Market	Value on Cred	(182,969)	(0.28)					
Net Market Value on Credit Default Swap Contracts - Liabilities								(0.28)



## **Schroder ISF Global High Yield**

### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	rities and n	noney market inst			Telefonica Europe BV, Reg. S, FRN				
Bonds	_				5.875% Perpetual UPC Holding BV,	EUR	2,200,000	2,669,567	0.13
Communication S Altice Financing SA, Reg. S 2.25%	Services				Reg. S 3.875% 15/06/2029	EUR	779,000	815,762	0.04
15/01/2025 Altice Finco SA, Reg. S 4.75%	EUR	376,000	395,999	0.02	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	5,978,000	6,242,855	0.31
15/01/2028 Altice France SA, 144A 7.375%	EUR	1,469,000	1,509,213	0.08	Virgin Media Secured Finance plc, Reg. S 5%	035	3,370,000	0,242,033	0.51
01/05/2026 Altice France	USD	9,581,000	9,978,132	0.50	15/04/2027	GBP	1,000,000	1,282,069 <b>70,247,730</b>	0.06 <b>3.50</b>
SA, Reg. S 2.5% 15/01/2025	EUR	1,208,000	1,293,173	0.06	Consumer Discret	ionary			
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,493,000	1,569,063	0.08	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,610,000	1,609,232	0.08
Altice France SA, Reg. S 5.875% 01/02/2027 Koninklijke KPN	EUR	3,474,000	4,112,554	0.20	Adler Pelzer Holding GmbH, Reg. S 4.125%				
NV, FRN, 144A 7% 28/03/2073 Koninklijke KPN	USD	7,620,000	8,185,747	0.41	01/04/2024 American Axle & Manufacturing,	EUR	1,375,000	1,129,099	0.06
NV, Reg. S, FRN 2.033% Perpetual Matterhorn	EUR	300,000	317,800	0.02	Inc. 6.5% 01/04/2027 American Axle &	USD	5,500,000	5,331,563	0.27
Telecom SA, Reg. S 3.125% 15/09/2026	EUR	689,000	745,970	0.04	Manufacturing, Inc. 6.875% 01/07/2028 Cirsa Finance	USD	4,694,000	4,629,458	0.23
Matterhorn Telecom SA, Reg. S 4% 15/11/2027 Netflix, Inc., Reg. S	EUR	3,862,000	4,371,404	0.22	International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,788,000	1,834,227	0.09
3% 15/06/2025 Netflix, Inc.,	EUR	437,000	505,739	0.03	Dana, Inc. 5.375% 15/11/2027	USD	2,606,000	2,586,455	0.13
Reg. S 3.625% 15/06/2030	EUR	1,400,000	1,618,764	0.08	Dana, Inc. 5.625% 15/06/2028 Dometic Group	USD	3,127,000	3,103,548	0.15
Orange SA, Reg. S, FRN 5% Perpetual	EUR	1,148,000	1,494,660	0.07	AB, Reg. S 3% 13/09/2023 eG Global Finance	EUR	789,000	878,700	0.04
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	840,000	900,591	0.04	plc, Reg. S 4.375% 07/02/2025 eG Global Finance	EUR	2,840,000	2,945,500	0.15
TalkTalk Telecom Group plc, Reg. S 3.875%		,,,,,,	,		plc, Reg. S 6.25% 30/10/2025 EVOCA SpA, Reg.	EUR	1,269,000	1,388,701	0.07
20/02/2025 Tele Columbus	GBP	2,886,000	3,429,869	0.17	S, FRN 4.25% 01/11/2026	EUR	727,000	700,025	0.03
AG, Reg. S 3.875% 02/05/2025 Telecom Italia	EUR	1,827,000	1,919,977	0.10	Foodco Bondco SA, Reg. S 6.25% 15/05/2026	EUR	412,000	356,474	0.02
SpA, 144A 5.303% 30/05/2024	USD	12,395,000	13,049,643	0.65	Ford Motor Co. 9% 22/04/2025	USD	3,743,000	4,061,061	0.20
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,100,000	1,202,705	0.06	Gamenet Group SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	1,483,129	1,641,384	0.08
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,400,000	2,636,474	0.13	, , , , , , , , , , , , , , , , , , , ,	-2	,,	, , = 2 .	



## **Schroder ISF Global High Yield**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
General Motors Co. 6.8% 01/10/2027	USD	3,767,000	4,395,645	0.22	MGM China Holdings Ltd., 144A 5.875%				
General Motors Co. 5.2%	030	3,707,000	4,333,043	0.22	15/05/2026 Miller Homes	USD	11,739,000	12,115,117	0.61
01/04/2045 Greene King Finance plc,	USD	7,570,000	7,380,065	0.37	Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	1,823,000	2,282,720	0.11
Reg. S, FRN, Series B2 2.278% 15/03/2036	GBP	1,331,000	1,259,391	0.06	Mitchells & Butlers Finance plc, Reg. S,		,, ,,,,,,	, . ,	
Grupo Antolin- Irausa SA, Reg. S 3.25%					FRN 2.323% 15/06/2036 Newco GB	GBP	898,000	769,684	0.04
30/04/2024 Hanesbrands	EUR	2,350,000	2,329,320	0.12	SAS, Reg. S 8% 15/12/2022	EUR	2,431,937	2,473,754	0.12
Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	814,000	912,604	0.05	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	1,792,118	1,817,469	0.09
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	380,000	420,276	0.03	Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	1,548,350	1,677,462	0.08
International Game Technology plc, 144A 6.25%	LOK	380,000	420,270	0.02	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	1,065,000	1,114,254	0.06
15/01/2027 Intralot Capital	USD	6,690,000	6,872,737	0.34	Polygon AB, Reg. S 4% 23/02/2023	EUR	700,000	780,742	0.04
Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	2,203,000	563,944	0.03	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	1,200,000	1,231,274	0.06
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,515,000	1,643,973	0.08	Safari Verwaltungs GmbH, Reg. S 5.375%				
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	286,000	278,234	0.01	30/11/2022 Samsonite Finco Sarl, Reg. S 3.5%	EUR	1,907,000	1,891,822	0.09
Jaguar Land Rover Automotive	LON	200,000	270,234	0.01	15/05/2026 Scientific Games International,	EUR	1,118,000	1,095,213	0.05
plc, Reg. S 4.5% 15/01/2026 Jaguar Land Rover	EUR	159,000	142,184	0.01	Inc., Reg. S 5.5% 15/02/2026 ZF Europe Finance	EUR	5,455,000	4,974,681	0.25
Automotive plc, Reg. S 6.875% 15/11/2026	EUR	147,000	141,342	0.01	BV, Reg. S 2% 23/02/2026	EUR	1,100,000	1,146,340	0.06
Kongsberg	LON	147,000	141,542	0.01				105,264,142	5.25
Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,080,000	2,572,132	0.13	Consumer Staples Aralco Finance SA, Reg. S 10.125%	5			
L Brands, Inc. 6.75% 01/07/2036	USD	9,750,000	8,026,687	0.40	07/05/2020 Aryzta Euro Finance DAC,	USD	9,750,000	353,438	0.02
Levi Strauss & Co. 3.375% 15/03/2027	EUR	950,000	1,080,892	0.05	Reg. S, FRN 0% Perpetual BAT Capital	EUR	2,694,000	2,521,566	0.13
Marks & Spencer plc, Reg. S 3.25% 10/07/2027	GBP	588,000	711,152	0.04	Corp. 4.54% 15/08/2047 Casino Guichard	USD	8,655,000	9,455,641	0.48
Men's Wearhouse, Inc. (The) 7%					Perrachon SA, Reg. S 4.498%	ELID	900 000	910.024	0.04
01/07/2022	USD	6,303,000	967,605	0.05	07/03/2024	EUR	800,000	810,021	0.04



## **Schroder ISF Global High Yield**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	700,000	668,868	0.03	Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	672,000	582,748	0.03
Casino Guichard Perrachon SA, Reg. S, FRN	E115	000 000	F00.000	0.00	Occidental Petroleum Corp. 2.6% 13/08/2021	USD	737,000	716,869	0.04
3.992% Perpetual Primo Water Corp., Reg. S 5.5% 01/07/2024	EUR	900,000	500,983 2,360,819	0.02	Occidental Petroleum Corp. 3.125% 15/02/2022	USD	9,911,000	9,539,339	0.48
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	368,000	423,441	0.12	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	6,360,000	5,450,456	0.48
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR		2,074,982	0.10	ONEOK, Inc. 5.85% 15/01/2026	USD	3,245,000	3,704,572	0.18
	LON	1,001,000	19,169,759	0.96	ONEOK, Inc. 6.35% 15/01/2031	USD	4,635,000	5,459,361	0.27
Energy BP Capital Markets plc, FRN					Petrobras Global Finance BV 5.375% 01/10/2029	GBP	1,349,000	1,652,172	0.08
4.375% Perpetual BP Capital Markets plc, FRN	USD	3,773,000	3,838,650	0.19	Petrobras Global Finance BV 6.625% 16/01/2034	GBP	725,000	911,210	0.05
4.875% Perpetual BP Capital Markets plc, Reg.	USD	5,335,000	5,508,388	0.27	Petrobras Global Finance BV 6.75% 03/06/2050	USD	6,375,000	6,540,750	0.33
S, FRN 3.625% Perpetual Continental Resources, Inc.	EUR	1,366,000	1,538,854	0.08	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	200,000	207,096	0.01
4.5% 15/04/2023 Continental Resources, Inc.	USD	4,230,000	4,047,391	0.20	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	1,343,000	1,500,953	0.07
4.9% 01/06/2044 Crestwood Midstream Partners LP 6.25%	USD	2,095,000	1,664,823	0.08	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	2,545,000	2,483,811	0.12
01/04/2023 EnLink Midstream LLC 5.375%	USD	7,465,000	6,513,996	0.32	Repsol International Finance BV, FRN 4.247% Perpetual	EUR	2,510,000	2,851,517	0.14
01/06/2029 EnQuest plc, Reg. S, FRN,	USD	7,290,000	5,561,577	0.28	Repsol International Finance BV, Reg.	LOK	2,310,000	/ ۱ درا دیرے	0.14
144A 6.885% 15/10/2023	USD	1,501,106	915,900	0.05	S, FRN 3.75% Perpetual	EUR	370,000	413,696	0.02
EQT Corp. 6.125% 01/02/2025 Ithaca Energy	USD	9,265,000	9,246,377	0.46	Southwestern Energy Co. 7.75% 01/10/2027	USD	7,177,000	6,338,403	0.32
North Sea plc, Reg. S 9.375% 15/07/2024	USD	1,560,000	1,236,284	0.06	Targa Resources Partners LP 6.75% 15/03/2024	USD	500,000	500,308	0.02
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	4,290,000	4,174,020	0.21	Whiting Petroleum Corp. 6.625%		0.405.005	4.056.05	0.07
Neptune Energy Bondco plc, 144A 6.625%	335	.,	., 1,020	3.21	15/01/2026 Williams Cos., Inc. (The) 4.9%	USD	8,136,000	1,356,881	0.07
15/05/2025	USD	200,000	173,437	0.01	15/01/2045	USD	3,630,000	3,853,145	0.19



### **Schroder ISF Global High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WPX Energy,					Bank of Ireland				
Inc. 5.875% 15/06/2028	USD	1,606,000	1,541,760	0.08	Group plc, Reg. S, FRN 4.125%				
			100,024,744	4.98	19/09/2027	USD	390,000	382,932	0.02
Financials ABN AMRO Bank					Bank of Scotland plc, FRN 7.281% Perpetual	GBP	739,000	1,048,862	0.05
NV, Reg. S, FRN 4.375% Perpetual	EUR	1,500,000	1,636,607	0.08	Barclays Bank plc, Reg. S, FRN				
AIB Group plc, Reg. S, FRN 6.25% Perpetual	EUR	2,861,000	3,191,131	0.16	0.352% Perpetual BPER Banca, Reg. S, FRN 5.125%	EUR	180,000	167,041	0.01
Ally Financial, Inc. 7.5% 15/09/2020	USD	1,082,000	1,092,717	0.05	31/05/2027 Bracken MidCo1	EUR	1,410,000	1,619,710	0.08
Ally Financial, Inc. 5.75%					plc, Reg. S 8.875% 15/10/2023	GBP	1,210,935	1,263,047	0.06
20/11/2025 Amigo Luxembourg SA, Reg. S 7.625%	USD	510,000	548,255	0.03	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg.				
15/01/2024 Arrow Global	GBP	2,144,000	1,280,210	0.06	S, FRN 6.375% Perpetual	EUR	4,000,000	4,945,595	0.25
Finance plc, Reg. S 5.125% 15/09/2024	GBP	1,025,000	1,161,735	0.06	CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	400,000	399,865	0.02
Assicurazioni Generali SpA, Reg. S, FRN 5%					CIT Group, Inc. 4.125% 09/03/2021	USD	5,000,000	5,023,875	0.25
08/06/2048 B2Holding ASA,	EUR	554,000	694,890	0.03	CIT Group, Inc. 5% 15/08/2022	USD	7,115,000	7,279,462	0.37
Reg. S, FRN 4.25% 14/11/2022	EUR	1,862,000	1,690,639	0.08	CIT Group, Inc. 5% 01/08/2023	USD	1,425,000	1,460,775	0.07
Banca Farmafactoring SpA, Reg. S, FRN 5.875%					Commerzbank AG, Reg. S 4% 30/03/2027	EUR	565,000	658,507	0.03
02/03/2027 Banca IFIS SpA, Reg. S 1.75%	EUR	1,272,000	1,445,454	0.07	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	2,200,000	2,481,589	0.12
25/06/2024 Banca IFIS SpA,	EUR	1,388,000	1,441,991	0.07	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,800,000	1,922,159	0.10
Reg. S, FRN 4.5% 17/10/2027 Banca Monte	EUR	5,283,000	5,045,265	0.25	FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	885,000	937,474	0.05
dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	2,482,000	2,390,455	0.12	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	4,267,000	4,097,600	0.20
Banco de Sabadell SA, Reg. S, FRN 6.125% Perpetual	EUR	1,600,000	1,452,751	0.07	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,573,000	1,694,690	0.08
Banco de Sabadell SA, Reg. S, FRN					Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	6,793,000	6,502,090	0.32
6.5% Perpetual Banco Espirito Santo SA,	EUR	2,000,000	1,851,341	0.09	Ford Motor Credit Co. LLC 1.355%			, ,	
Reg. S 4.75% 15/01/2018	EUR	1,400,000	282,479	0.01	07/02/2025 Ford Motor Credit Co. LLC 5.125%	EUR	520,000	505,467	0.03
Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	423,719	0.02	16/06/2025 Ford Motor Credit	USD	18,393,000	18,496,460	0.93
					Co. LLC 2.33% 25/11/2025	EUR	755,000	748,864	0.04



### Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	643,000	636,880	0.03	Nationwide Building Society, Reg. S, FRN 5.75%				
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,342,000	2,914,038	0.15	Perpetual OTP Bank Nyrt., FRN 2.734%	GBP	1,211,000	1,497,628	0.07
Garfunkelux Holdco 2 SA, Reg. S 11% 01/11/2023	GBP	1,375,000	1,465,764	0.07	Perpetual Petronas Capital Ltd., Reg. S 4.8% 21/04/2060	EUR	1,018,000 3,475,000	1,039,852 4,801,234	0.05
Garfunkelux Holdco 3 SA, Reg. S 7.5%	GBF	1,373,000	1,403,704	0.07	Phoenix Group Holdings plc, Reg. S 5.625%	030	3,473,000	4,001,234	0.24
01/08/2022 Ibercaja Banco SA, Reg. S, FRN 2.75%	EUR	2,525,000	2,687,418	0.13	28/04/2031 Quilter plc, Reg. S, FRN 4.478%	GBP	399,000	528,221	0.03
23/07/2030 Intesa Sanpaolo SpA, Reg. S 5.148%	EUR	600,000	589,233	0.03	28/02/2028 Raiffeisen Bank International	GBP	2,264,000	2,792,504	0.14
10/06/2030 Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	GBP EUR	1,484,000 1,075,000	1,910,617 1,319,868	0.10	AG, Reg. S, FRN 2.875% 18/06/2032 Reassure Group	EUR	900,000	1,022,664	0.05
Intesa Sanpaolo Vita SpA, Reg. S, FRN 4.75%	LOK	1,073,000	1,313,000	0.07	plc, Reg. S 5.867% 13/06/2029 RI Finance	GBP	465,000	615,674	0.03
Perpetual Jerrold Finco plc, Reg. S 6.125%	EUR	800,000	913,574	0.05	Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	650,000	945,363	0.05
15/01/2024 Jerrold Finco plc, Reg. S 4.875%	GBP	187,000	222,529	0.01	Saga plc, Reg. S 3.375% 12/05/2024	GBP	1,300,000	1,251,299	0.06
15/01/2026 LHC3 plc, Reg. S 4.125%	GBP	2,630,000	2,974,247	0.15	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	468,000	584,001	0.03
15/08/2024 Lincoln Financing SARL,	EUR	3,266,048	3,688,535	0.18	Springleaf Finance Corp. 5.375% 15/11/2029	USD	6,655,000	6,272,005	0.31
Reg. S 3.625% 01/04/2024 Lincoln Financing	EUR	1,317,000	1,357,577	0.07	Standard Chartered plc, FRN, 144A 2.27% Perpetual	USD	1,100,000	887,420	0.04
SARL, Reg. S, FRN 3.875% 01/04/2024 Louvre Bidco	EUR	885,000	920,128	0.05	UniCredit SpA, Reg. S, FRN 4.875%		, ,		
SAS, Reg. S 4.25% 30/09/2024 Louvre Bidco	EUR	3,038,000	3,206,619	0.16	20/02/2029 UniCredit SpA, Reg. S,	EUR	936,000	1,086,736	0.05
SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	1,062,000	1,160,688	0.06	FRN 2.731% 15/01/2032 UniCredit SpA,	EUR	511,000	520,133	0.03
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	352,000	433,094	0.02	Reg. S, FRN 7.5% Perpetual Unione di Banche	EUR	491,000	577,081	0.03
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	5,704,000	3,837,128	0.19	Italiane SpA, Reg. S, FRN 5.875% Perpetual UNIQA Insurance	EUR	769,000	824,298	0.04
Mexico Government Bond 5% 27/04/2051	USD	3,790,000	4,060,985	0.20	Group AG, Reg. S, FRN 6% 27/07/2046	EUR	1,200,000	1,548,848	0.08
Mulhacen Pte. Ltd., Reg. S 6.5% 01/08/2023	EUR	2,869,000	1,489,139	0.07	Unum Group 4.5% 15/12/2049	USD	7,940,000	7,475,904	0.38



### **Schroder ISF Global High Yield**

### Portfolio of Investments (continued)

Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	,				Teva	,			
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	1,328,000	1,651,849	0.08	Pharmaceutical Finance Netherlands II				
Virgin Money UK plc, Reg. S, FRN 8% Perpetual	GBP	2,047,000	2,197,215	0.11	BV, Reg. S 1.25% 31/03/2023	EUR	800,000	836,121	0.04
Volkswagen International Finance NV, Reg.					Teva Pharmaceutical Finance Netherlands II				
S, FRN 3.875% Perpetual	EUR	3,200,000	3,527,839	0.18	BV, Reg. S 1.125%	5115	4 500 000	4.660.066	
	-		164,701,532	8.20	15/10/2024	EUR	1,688,000	1,662,966	0.08
Health Care					Teva Pharmaceutical				
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	1,572,000	1,674,247	0.08	Finance Netherlands II BV, Reg. S 6% 31/01/2025	EUR	184,000	218,485	0.01
Community Health Systems, Inc. 6.25% 31/03/2023	USD	3,816,000	3,584,941	0.18	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	2,264,000	2,521,969	0.13
Encompass Health Corp. 5.75% 15/09/2025	USD	2,230,000	2,282,728	0.11	Voyage Care BondCo plc, Reg. S 5.875%				
Encompass					01/05/2023	GBP	600,000	683,606	0.03
Health Corp. 4.5% 01/02/2028	USD	2,719,000	2,587,645	0.13	Industrials			62,088,328	3.09
Encompass Health Corp. 4.75% 01/02/2030	USD	2,505,000	2,383,983	0.12	AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	867,000	1,044,137	0.05
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	558,000	659,026	0.03	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	2,922,000	3,090,285	0.15
Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	553,000	607,488	0.03	Abertis Infraestructuras SA, App. 5 1.125%			000.454	
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,517,000	1,630,617	0.08	26/03/2028 Abertis	EUR	800,000	820,161	0.04
HCA, Inc. 3.5% 01/09/2030	USD	12,094,000	11,558,408	0.58	Infraestructuras SA, Reg. S 3% 27/03/2031	EUR	700,000	813,577	0.04
Nidda Healthcare Holding GmbH, Reg. S 3.5%					Abertis Infraestructuras SA, Reg. S 1.875%				
30/09/2024 Rossini Sarl, Reg. S, FRN 3.875%	EUR	4,082,000	4,524,415	0.23	26/03/2032 AerCap Holdings NV, FRN 5.875%	EUR	200,000	205,200	0.01
30/10/2025 Synlab Bondco	EUR	535,000	590,590	0.03	10/10/2079 Algeco Global	USD	5,758,000	4,167,900	0.21
plc, Reg. S, FRN 4.75% 01/07/2025	EUR	609,000	684,275	0.03	Finance plc, Reg. S 6.5% 15/02/2023 Autostrade per	EUR	3,252,000	3,510,817	0.17
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	5,940,000	5,829,249	0.29	l'Italia SpA 6.25% 09/06/2022 Delta Air Lines,	GBP	1,743,000	2,174,518	0.11
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	14,195,000	13,682,135	0.69	Inc. 7.375% 15/01/2026	USD	537,000	521,415	0.03
Teva Pharmaceutical	330	. 1,1.55,000	.5,002,133	0.03	easyJet plc, Reg. S 1.75% 09/02/2023	EUR	1,595,000	1,614,139	0.08
Finance Netherlands II BV 4.5% 01/03/2025	EUR	3,476,000	3,885,434	0.19	easyJet plc, Reg. S 0.875% 11/06/2025	EUR	100,000	93,477	_



### **Schroder ISF Global High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FedEx Corp. 4.05%					United Rentals				
15/02/2048 FedEx Corp. 5.25%	USD	5,565,000	5,752,854	0.29	North America, Inc. 4.625% 15/10/2025	USD	3,973,000	3,970,894	0.20
15/05/2050 Fly Leasing Ltd. 6.375%	USD	8,350,000	10,150,080	0.50	United Rentals North America,	035	3,573,600	3,376,631	0.20
15/10/2021 Fly Leasing	USD	4,775,000	4,356,447	0.22	Inc. 4.875% 15/01/2028	USD	770,000	782,755	0.04
Ltd. 5.25% 15/10/2024	USD	865,000	708,128	0.04	Verisure Holding AB, Reg. S, FRN 5% 15/04/2025	EUR	438,000	493,871	0.02
International Consolidated								74,628,119	3.72
Airlines Group					Information Tech	nology			
SA, Reg. S 0.5% 04/07/2023 International Consolidated Airlines Group	EUR	500,000	449,602	0.02	Almaviva- The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	4,299,000	4,343,789	0.22
SA, Reg. S 1.5% 04/07/2027	EUR	1,400,000	1,196,438	0.06	Infineon Technologies AG,	LOK	4,233,000	4,545,769	0.22
Intrum AB, Reg. S 3% 15/09/2027	EUR	2,331,000	2,201,925	0.11	Reg. S 1.625% 24/06/2029	EUR	500,000	560,339	0.03
IPD 3 BV, Reg. S 4.5% 15/07/2022 La Financiere	EUR	3,181,000	3,348,118	0.17	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	900,000	986,660	0.05
Atalian SASU, Reg. S 5.125% 15/05/2025 La Financiere	EUR	3,223,000	2,729,509	0.14	Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	385,000	446,589	0.02
Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	1,664,000	1,547,922	0.08	TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	EUR	400,000	445,537	0.02
Naviera Armas SA,								6,782,914	0.34
Reg. S, FRN 4.25% 15/11/2024 Promontoria	EUR	2,279,000	1,365,458	0.07	Materials Bormioli Pharma				
Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	1,986,000	1,797,275	0.09	Bidco SpA, Reg. S, FRN 3.5% 15/11/2024 Cemex SAB de	EUR	2,231,000	2,246,557	0.11
Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	689,000	727,539	0.04	CV, Reg. S 2.75% 05/12/2024	EUR	675,000	699,376	0.03
Selecta Group BV, Reg. S 5.875% 01/02/2024	EUR	1,073,000	457,025	0.02	Cemex SAB de CV, Reg. S 6.125% 05/05/2025	USD	700,000	673,824	0.03
Selecta Group BV, Reg. S, FRN 5.375%	FLID	1.050.000	447.250	0.02	Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	661,000	707,235	0.04
01/02/2024 Southwest Airlines Co. 4.75% 04/05/2023	EUR	1,050,000 2,340,000	447,259 2,411,986	0.02	ELM BV for Firmenich International SA, Reg. S, FRN 3.75%				
SPIE SA, Reg. S 3.125% 22/03/2024	EUR	700,000	785,740	0.04	Perpetual Freeport- McMoRan,	EUR	390,000	449,623	0.02
Superstrada Pedemontana					Inc. 5.45% 15/03/2043 Mauser Packaging	USD	975,000	949,050	0.05
Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,900,000	2,033,964	0.10	Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	2,583,000	2,830,684	0.14
TransDigm, Inc. 5.5% 15/11/2027	USD	10,059,000	8,857,704	0.44	, , -		,,	, ,	



### Schroder ISF Global High Yield

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	668,000	707,629	0.04	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	900,000	928,540	0.0
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	613,000	696,257	0.03	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	1.800.000	1,860,510	0.09
thyssenkrupp AG, Reg. S 1.875%					01/11/2023	EUR	1,800,000	41,079,256	2.0!
06/03/2023	EUR	3,010,000	3,254,014	0.17	Utilities			· · · · ·	
			13,214,249	0.66	Anglian Water				
Real Estate ADO Properties SA, Reg. S 1.5%					Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	3,817,000	4,644,900	0.2
26/07/2024 CPI Property Group SA, Reg. S 2.75%	EUR	1,100,000	1,174,177	0.06	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	700,000	838,223	0.0
22/01/2028 CPI Property Group SA, Reg. S, FRN 4.875%	GBP	293,000	339,089	0.02	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	600,000	765,100	0.0
Perpetual CyrusOne LP, REIT 1.45%	EUR	192,000	211,468	0.01	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,660,000	11,007,570	0.5
22/01/2027 Heimstaden Bostad AB, Reg.	EUR	361,000	390,518	0.02	Viridian Group FinanceCo plc, Reg. S 4.75%				
S, FRN 3.248%					15/09/2024	GBP	2,378,000	2,900,297	0.1
Perpetual	EUR	2,000,000	2,148,638	0.11				20,156,090	1.0
MGM Growth Properties					Total Bonds Convertible Bond			677,356,863	33.7
Operating Partnership _P, REIT 4.5%					Real Estate Intu Jersey	3			
01/09/2026 MPT Operating Partnership LP,	USD	6,878,000	6,831,264	0.34	2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	1,300,000	199,685	0.0
REIT 6.375% 01/03/2024	USD	440,000	453,889	0.02				199,685	0.0
MPT Operating	030	1-10,000	155,005	0.02	Total Convertible	Bonds		199,685	0.0
Partnership LP, REIT 5.5% 01/05/2024	USD	174,000	176,230	0.01	Equities Financials				
MPT Operating Partnership LP, REIT 5.25%					Capital One Financial Corp. Preference	USD	320,000	7,251,062	0.3
01/08/2026	USD	8,865,000	9,193,847	0.46	GMAC Capital Trust I Preference, FRN	USD	409,575	9,288,376	0.4
, ,					Real Estate			16,539,438	0.8
Partnership _P, REIT 5% I5/10/2027	USD	11,705,000	12,033,852	0.60	Real Estate				
Partnership LP, REIT 5% 15/10/2027 MPT Operating Partnership LP, REIT 3.692%					Digital Realty Trust, Inc., REIT Preference	USD	385,000	10,087,991	0.5
Partnership LP, REIT 5% 15/10/2027 MPT Operating Partnership LP, REIT 3.692% 05/06/2028	USD	11,705,000	12,033,852 1,384,647	0.60	Digital Realty Trust, Inc., REIT	USD	385,000	10,087,991 <b>10,087,991</b>	
MPT Operating Partnership LP, REIT 5% 15/10/2027 MPT Operating Partnership LP, REIT 3.692% 05/06/2028 MPT Operating Partnership LP, REIT 4.625% 01/08/2029	GBP	1,118,000	1,384,647	0.07	Digital Realty Trust, Inc., REIT Preference  Total Equities Total Transferable	e securities	and money		0.5 <b>0.5</b> <b>1.3</b>
Partnership LP, REIT 5% 15/10/2027 MPT Operating Partnership LP, REIT 3.692% 05/06/2028 MPT Operating Partnership LP,					Digital Realty Trust, Inc., REIT Preference  Total Equities	e securities	and money	10,087,991	0.5



### Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu dealt in on anoth Bonds	ırities and r	noney market ins			Qualitytech LP, 144A 4.75% 15/11/2025	USD	6,145,000	6,321,024	0.32
Communication S Altice France					Rackspace Hosting, Inc., 144A 8.625%				
Holding SA, Reg. S 8% 15/05/2027 Altice France	EUR	2,200,000	2,609,604	0.13	15/11/2024 Radiate Holdco	USD	4,480,000	4,480,224	0.22
SA, 144A 8.125% 01/02/2027	USD	2,943,000	3,211,240	0.16	LLC, 144A 6.625% 15/02/2025 Scripps Escrow,	USD	9,160,000	9,102,796	0.45
CCO Holdings LLC, 144A 5% 01/02/2028	USD	15,350,000	15,749,099	0.79	Inc., 144A 5.875% 15/07/2027	USD	8,413,000	7,985,535	0.40
CCO Holdings LLC, 144A 4.5%					T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	12,590,000	12,690,341	0.63
15/08/2030 CCO Holdings LLC, 144A 4.5%	USD	530,000	537,227	0.03	T-Mobile USA, Inc., 144A 4.5%	1100	6 202 000	7.545.644	0.27
01/05/2032 CSC Holdings	USD	4,970,000	5,001,063	0.25	15/04/2050 WMG Acquisition Corp., 144A	USD	6,393,000	7,515,611	0.37
LLC, 144A 5.5% 15/04/2027 CSC Holdings	USD	11,510,000	11,996,297	0.60	3.875% 15/07/2030	USD	2,150,000	2,171,500	0.11
LLC, 144A 5.75%								128,094,820	6.38
15/01/2030 CSC Holdings	USD	2,177,000	2,250,811	0.11	Adient US	tionary			
LLC, 144A 4.125% 01/12/2030	USD	2,277,000	2,262,769	0.11	LLC, 144A 9% 15/04/2025 Boyd Gaming	USD	4,333,000	4,698,597	0.23
DISH DBS Corp., 144A 7.375% 01/07/2028 DKT Finance ApS,	USD	3,658,000	3,666,377	0.18	Corp., 144A 8.625% 01/06/2025	USD	1,516,000	1,583,273	0.08
144A 9.375% 17/06/2023	USD	1,350,000	1,361,813	0.07	Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	7,394,000	6,300,871	0.31
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	3,234,000	2,922,113	0.15	Boyd Gaming Corp. 6%				
Intelsat Jackson Holdings SA, 144A 9.75%					15/08/2026 Caesars Resort Collection LLC, 144A 5.25%	USD	5,360,000	5,050,782	0.25
15/07/2025 Lamar Media Corp., 144A 3.75%	USD	10,410,000	6,411,519	0.32	15/10/2025 Carnival Corp.,	USD	10,497,000	9,174,483	0.46
15/02/2028 Lamar Media	USD	1,344,000	1,269,240	0.06	144A 11.5% 01/04/2023	USD	3,971,703	4,219,574	0.21
Corp., 144A 4.875% 15/01/2029	USD	5,354,000	5,404,194	0.27	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	8,010,000	8,004,994	0.40
Lamar Media Corp., 144A 4% 15/02/2030	USD	869,000	838,585	0.04	Cedar Fair LP, 144A 5.25% 15/07/2029	USD	2,409,000	2,182,096	0.11
Live Nation Entertainment, Inc., 144A 4.75%					Clarios Global LP, 144A 8.5% 15/05/2027	USD	5,507,000	5,534,673	0.28
15/10/2027 Netflix, Inc., 144A 3.625%	USD	5,243,000	4,495,322	0.22	Colt Merger Sub, Inc., 144A 5.75% 01/07/2025	USD	5,033,000	5,043,569	0.25
15/06/2025 Nexstar	USD	235,000	237,203	0.01	Colt Merger Sub, Inc., 144A 6.25%				
Broadcasting, Inc., 144A 5.625% 15/07/2027	USD	7,661,000	7,603,313	0.38	01/07/2025 eG Global Finance plc, 144A 6.75%	USD	3,728,000	3,718,680	0.19
					07/02/2025	USD	6,027,000	5,888,258	0.29



### **Schroder ISF Global High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eldorado Resorts, Inc. 6% 01/04/2025	USD	2,949,000	3,088,502	0.15	Royal Caribbean Cruises Ltd., 144A 9.125%				
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	9,939,000	9,173,349	0.46	15/06/2023 Royal Caribbean Cruises Ltd., 144A 11.5%	USD	2,672,000	2,632,431	0.13
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	5,652,000	4,048,245	0.20	01/06/2025 Scientific Games International, Inc., 144A 8.625%	USD	1,757,000	1,817,351	0.09
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	7,856,000	4,684,140	0.23	01/07/2025 Scientific Games International,	USD	1,471,000	1,386,270	0.07
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	2,820,000	2,853,488	0.14	International, Inc., 144A 5% 15/10/2025 Scientific Games	USD	591,000	545,800	0.03
Hanesbrands, Inc., 144A 4.875% 15/05/2026 IHO Verwaltungs	USD	2,380,000	2,409,310	0.12	International, Inc., 144A 8.25% 15/03/2026	USD	10,026,000	8,839,974	0.44
GmbH, 144A 4.75% 15/09/2026	USD	4,670,000	4,604,270	0.23	Scientific Games International, Inc., 144A 7% 15/05/2028	USD	2,008,000	1,619,834	0.08
International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,619,000	2,686,898	0.13	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	3,678,000	2,967,006	0.15
International Game Technology plc, 144A 5.25% 15/01/2029	USD	1,641,000	1,611,134	0.08	Sotheby's, 144A 7.375% 15/10/2027	USD	10,183,000	9,436,483	0.47
JC Penney Corp., Inc., 144A 8.625% 15/03/2025	USD	6,290,000	172,975	0.01	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	3,593,000	3,787,291	0.19
L Brands, Inc., 144A 6.875% 01/07/2025	USD	1,396,000	1,448,350	0.07	Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	1,480,000	884,574	0.04
L Brands, Inc., 144A 9.375% 01/07/2025	USD	911,000	922,388	0.05	VOC Escrow Ltd., 144A 5% 15/02/2028 Williams	USD	8,093,000	6,004,966	0.30
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	2,035,000	1,971,020	0.10	Scotsman International, Inc., 144A 6.875% 15/08/2023	USD	15,995,000	16,476,528	0.83
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	11,489,000	9,842,510	0.49	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	7,992,000	5,794,200	0.29
Newell Brands, Inc. 4.875% 01/06/2025 Newell Brands,	USD	1,065,000	1,114,922	0.06	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	2,945,000	2,127,763	0.11
Inc. 6% 01/04/2046 Picasso Finance	USD	9,234,000	9,727,095	0.48	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	9,927,000	8,756,905	0.44
Sub, Inc.,								203,594,523	10.16
144A 6.125% 15/06/2025 Royal Caribbean	USD	4,731,000	4,813,793	0.24	Consumer Staples Albertsons Cos., Inc., 144A 4.625%				
Cruises Ltd., 144A 10.875% 01/06/2023	USD	3,884,000	3,944,908	0.20	15/01/2027 Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	8,311,000 2,599,000	8,215,881 2,674,865	0.41



### **Schroder ISF Global High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Albertsons Cos.,					Cheniere				
Inc., 144A 4.875% 15/02/2030 Albertsons	USD	2,275,000	2,322,093	0.12	Energy Partners LP 5.625% 01/10/2026	USD	12,758,000	12,637,181	0.63
Cos., Inc. 5.75% 15/03/2025 BRF SA,	USD	10,005,000	10,241,568	0.51	CrownRock LP, 144A 5.625% 15/10/2025	USD	7,570,000	6,836,581	0.34
144A 4.875% 24/01/2030 Darling	USD	6,245,000	5,887,536	0.29	Enbridge, Inc., FRN 6% 15/01/2077	USD	13,120,000	12,970,507	0.65
Ingredients, Inc., 144A 5.25% 15/04/2027 H-Food Holdings	USD	7,424,000	7,594,047	0.38	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	1,639,000	1,659,488	0.08
LLC, 144A 8.5% 01/06/2026 IBS USA LUX	USD	10,475,000	9,731,537	0.48	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	6,920,000	5,323,175	0.27
SA, 144A 6.5% 15/04/2029 Kraft Heinz Foods	USD	3,935,000	4,180,229	0.21	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	8,345,000	6,400,114	0.32
Co., 144A 4.875% 01/10/2049 Kraft Heinz Foods	USD	24,810,000	25,418,900	1.28	EnLink Midstream Partners LP, FRN 6% Perpetual	USD	17,185,000	7,053,726	0.35
Co., 144A 5.5% 01/06/2050 Lamb Weston	USD	5,017,000	5,376,659	0.27	Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	8,075,000	3,618,529	0.18
Holdings, Inc., 144A 4.875% 01/11/2026 Lamb Weston	USD	7,265,000	7,499,768	0.37	Enterprise Products Operating LLC, FRN 5.25%				
Holdings, Inc., 144A 4.875% 15/05/2028	USD	629,000	660,296	0.03	16/08/2077 Enterprise Products	USD	8,315,000	7,789,034	0.39
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	9,916,000	10,230,238	0.51	Operating LLC, FRN 5.375% 15/02/2078	USD	2,880,000	2,582,626	0.13
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,102,000	1,086,131	0.05	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,613,000	1,641,228	0.08
Pyxus International, Inc. 9.875%					EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,613,000	1,649,293	0.08
15/07/2021	USD	17,176,000	1,459,960 <b>102,579,708</b>	0.07 <b>5.11</b>	Occidental Petroleum Corp.				
Energy			102/073/700		6.2% 15/03/2040 Occidental	USD	1,158,000	960,416	0.05
Apache Corp. 4.25% 15/01/2044	USD	5,450,000	4,085,693	0.20	Petroleum Corp. 6.6% 15/03/2046	USD	7,458,000	6,371,929	0.32
Archrock Partners LP, 144A 6.875% 01/04/2027	USD		2,555,273	0.13	Parkland Fuel Corp., 144A 6% 01/04/2026	USD	5,471,000	5,620,440	0.28
Archrock Partners LP, 144A 6.25% 01/04/2028	USD		3,316,938	0.17	Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	3,991,000	4,149,902	0.21
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD		4,958,670	0.25	Parsley Energy LLC, 144A 5.625% 15/10/2027	USD	3,293,000	3,193,601	0.16
Calfrac Holdings LP, 144A 8.5% 15/06/2026	USD		294,420	0.01	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	3,125,000	3,341,797	0.10
Cheniere Energy Partners LP, 144A 4.5% 01/10/2029	USD		2,730,632	0.14	PBF Holding Co. LLC, 144A 6% 15/02/2028	USD	7,274,000	6,055,605	0.17
2 1 2 1, 13, 2023	555	_,5,555	_,. 50,052		13/02/2020	030	7,274,000	0,055,005	0.50



### **Schroder ISF Global High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sabine Pass Liquefaction LLC, 144A 4.5%					Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	3,175,000	3,392,488	0.17
15/05/2030 Sanchez Energy Corp. 6.125%	USD	1,288,000	1,427,394	0.07	Citigroup, Inc., FRN 5.95% Perpetual	USD	6,865,000	6,525,423	0.33
15/01/2023 Targa Resources	USD	6,679,000	33,395	-	CORE Mortgage Trust, FRN, Series	030	0,505,000	0,323,423	0.55
Partners LP, 144A 5.5% 01/03/2030 Targa Resources	USD	7,815,000	7,509,745	0.37	2019-CORE 'E', 144A 2.084% 15/12/2031	USD	3,482,000	3,310,071	0.16
Partners LP 5.375% 01/02/2027	USD	2,949,000	2,837,867	0.14	Credit Suisse Group AG, FRN, 144A 7.25%				
Transocean, Inc., 144A 7.5% 15/01/2026	USD	8,339,000	4,669,840	0.23	Perpetual DBGS Mortgage Trust, FRN, Series	USD	4,745,000	4,872,854	0.24
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	11,227,000	6,904,605	0.34	2019-1735 'E', 144A 4.195% 10/04/2037	USD	3,840,000	3,427,483	0.17
Financials		. ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	141,179,644	7.04	HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.184%				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	4,494,000	2 784 207	0.19	15/11/2036 HPLY Trust, FRN, Series 2019-HIT	USD	2,889,884	2,593,255	0.13
Avolon Holdings Funding Ltd.,	03D	4,494,000	3,784,207	0.19	'E', 144A 2.534% 15/11/2036 Intesa Sanpaolo	USD	1,814,579	1,587,443	0.08
144A 3.25% 15/02/2027 Bank of America	USD	358,000	290,725	0.01	SpA, 144A 5.71% 15/01/2026 JPMorgan Chase	USD	12,000,000	12,701,835	0.63
Corp., FRN 4.3% Perpetual Bank of America	USD	6,380,000	5,733,387	0.29	& Co., FRN 4.6% Perpetual	USD	10,795,000	9,637,236	0.48
Corp., FRN 5.875% Perpetual	USD	1,760,000	1,794,277	0.09	M&T Bank Corp., FRN 5% Perpetual	USD	10,275,000	10,113,734	0.50
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	7,805,000	7,728,898	0.39	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	F 40, 000	400 705	0.02
Bank of Nova Scotia (The), FRN		, ,			Prudential Financial,	030	548,000	498,785	0.02
4.65% Perpetual BX Commercial Mortgage Trust,	USD	4,430,000	4,178,858	0.21	Inc., FRN 4.5% 15/09/2047 Royal Bank of	USD	12,205,000	12,715,384	0.63
FRN, Series 2018-IND 'D', 144A 1.484% 15/11/2035	USD	1,564,500	1,542,952	0.08	Scotland Group plc, FRN 2.628% Perpetual Royal Bank of	USD	3,800,000	3,478,672	0.17
BX Trust, FRN, Series 2018-BILT 'F', 144A 3.104% 15/05/2030	USD	4,230,000	3,206,185	0.16	Scotland Group plc, FRN 8% Perpetual	USD	9,000,000	9,897,480	0.49
CAMB Commercial Mortgage Trust, FRN, Series		<del>-</del> 1,230,000	3,200,103	5.10	State Street Corp., FRN 5.625% Perpetual	USD	5,566,000	5,433,979	0.27
2019-LIFE 'F', 144A 2.734% 15/12/2037	USD	3,000,000	2,850,020	0.14	Truist Financial Corp., FRN 5.125% Perpetual	USD	5,148,000	4,869,624	0.24
Charles Schwab Corp. (The), FRN		10.675.000	40 500 000	0.50	US Treasury Bill 0% 16/07/2020 US Treasury Bill	USD	28,000,000	27,998,972	1.41
5% Perpetual	USD	10,675,000	10,523,992	0.52	0% 17/09/2020	USD	10,000,000	9,997,312	0.50



### Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Voya Financial, Inc., FRN 4.7%					Tenet Healthcare Corp., 144A				
23/01/2048	USD	7,210,000	6,785,850	0.34	4.875% 01/01/2026	USD	12,440,000	12,147,908	0.61
<b>Health Care</b> Acadia Healthcare			181,471,381	9.04	Tenet Healthcare Corp., 144A 4.625%		, ,,,,,,,	, ,,,,,,	
Co., Inc., 144A 5.5% 01/07/2028 Bausch Health	USD	996,000	997,245	0.05	15/06/2028 Teva Pharmaceutical	USD	2,877,000	2,797,883	0.14
Cos., Inc., 144A 7% 15/03/2024 Bausch Health	USD	1,155,000	1,194,928	0.06	Finance Finance Netherlands III BV 6% 15/04/2024	USD	900,000	924,332	0.05
Cos., Inc., 144A	LICE	12 705 000	14.005.550	0.60	070 1370 172021	032	300,000	113,652,483	5.66
5.5% 01/11/2025 Bausch Health	USD	13,785,000	14,005,559	0.69	Industrials				
Cos., Inc., 144A 5.75% 15/08/2027	USD	1,884,000	1,995,269	0.10	Aircastle Ltd. 4.25% 15/06/2026	USD	9,665,000	8,785,784	0.44
Community Health Systems, Inc., 144A 6.625%					Bombardier, Inc., 144A 7.875% 15/04/2027	USD	7,795,000	4,923,985	0.25
15/02/2025 Community Health Systems,	USD	14,971,000	14,259,877	0.70	General Electric Co., FRN 5% Perpetual	USD	3,817,000	2,999,965	0.15
Inc., 144A 8% 15/12/2027 Community	USD	1,349,000	1,279,021	0.06	HD Supply, Inc., 144A 5.375% 15/10/2026	USD	2,474,000	2,535,590	0.13
Health Systems, Inc., 144A 6.875% 01/04/2028	USD	3,279,000	1,211,181	0.06	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	7,920,000	7,627,950	0.38
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,141,000	2,110,223	0.11	Jaguar Holding Co. II, 144A 4.625%				
Endo Dac, 144A 9.5% 31/07/2027	USD	7,052,000	7,457,490	0.37	15/06/2025 Jaguar Holding	USD	2,301,000	2,325,448	0.12
Endo Dac, 144A 6% 30/06/2028	USD	2,999,000	1,941,853	0.10	Co. II, 144A 5% 15/06/2028	USD	2,301,000	2,357,087	0.12
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	6,167,000	6,393,267	0.32	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	2,510,000	2,563,074	0.13
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	7,107,000	7,318,469	0.36	James Hardie International Finance DAC, 144A				
Rede D'or Finance Sarl, 144A 4.5% 22/01/2030	USD	11,575,000	10,232,995	0.51	5% 15/01/2028 Mileage Plus Holdings LLC, 144A 6.5%	USD	3,920,000	4,012,355	0.20
RegionalCare Hospital Partners Holdings, Inc.,					20/06/2027 Sensata Technologies	USD	4,230,400	4,251,552	0.21
144A 9.75% 01/12/2026 Select Medical	USD	9,545,000	9,766,014	0.49	BV, 144A 5.625% 01/11/2024 Sensata	USD	469,000	498,850	0.02
Corp., 144A 6.25% 15/08/2026 Team Health	USD	8,399,000	8,459,725	0.42	Technologies BV, 144A 5% 01/10/2025	USD	4,660,000	4,928,439	0.25
Holdings, Inc., 144A 6.375% 01/02/2025	USD	11,642,000	6,940,320	0.35	Standard Industries, Inc., 144A 6%				
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,102,000	2,218,924	0.11	15/10/2025	USD	750,000	769,211	0.04



### **Schroder ISF Global High Yield**

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Industries, Inc., 144A 4.375%	uch	0.052.000	0.024.005	0.40	PTC, Inc., 144A 3.625% 15/02/2025	USD	448,000	445,760	0.02
15/07/2030 Superstrada Pedemontana Veneta SpA, Reg. S	USD	8,052,000	8,021,805	0.40	Qorvo, Inc., 144A 4.375% 15/10/2029	USD	10,618,000	10,835,244	0.54
8% 30/06/2027  Titan Acquisition Ltd., 144A 7.75%	EUR	2,108,000	2,286,166	0.11	Sensata Technologies UK Financing Co. plc, 144A 6.25%				
15/04/2026 TransDigm,	USD	8,353,000	7,876,085	0.39	15/02/2026 Sensata	USD	4,615,000	4,798,746	0.24
Inc., 144A 6.25% 15/03/2026 Tutor Perini Corp.,	USD	3,933,000	3,934,868	0.20	Technologies, Inc., 144A 4.375% 15/02/2030	USD	12,703,000	12,481,078	0.63
144A 6.875% 01/05/2025 Watco Cos.	USD	16,445,000	15,715,254	0.77	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	1,755,000	1,808,747	0.09
LLC, 144A 6.5% 15/06/2027	USD	4,848,000	4,993,440 <b>91,406,908</b>	0.25 <b>4.56</b>	Tempo Acquisition LLC, 144A 6.75% 01/06/2025	USD	11,872,000	11,968,341	0.60
Information Techr	nology							90,175,172	4.49
Boxer Parent Co.,	lology				Materials				
Inc., 144A 7.125% 02/10/2025 Boxer Parent Co.,	USD	4,586,000	4,823,899	0.24	Ardagh Packaging Finance plc, 144A 5.25%				
Inc., 144A 9.125% 01/03/2026 CommScope	USD	242,000	249,109	0.01	30/04/2025 Ardagh Packaging Finance plc,	USD	3,365,000	3,447,022	0.17
Technologies LLC, 144A 6% 15/06/2025	USD	150,000	145,515	0.01	144A 5.25% 15/08/2027 Axalta Coating	USD	5,004,000	4,887,357	0.24
CommScope, Inc., 144A 6% 01/03/2026	USD	5,805,000	5,950,880	0.30	Systems LLC, 144A 4.75% 15/06/2027	USD	2,244,000	2,266,440	0.11
CommScope, Inc., 144A 8.25% 01/03/2027	USD	3,400,000	3,490,984	0.17	Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	2,210,000	2,250,244	0.11
Dell International LLC, 144A 6.1% 15/07/2027	USD	1,970,000	2,278,821	0.11	Compass Minerals International, Inc., 144A 6.75%		5.040.000	6.449.000	
Dell International LLC, 144A 5.3% 01/10/2029	USD	4,400,000	4,844,235	0.24	01/12/2027 Constellium SE, 144A 5.875%	USD	6,040,000	6,442,808	0.32
Dell International LLC, 144A 6.2% 15/07/2030	USD	3,170,000	3,696,815	0.18	15/02/2026 Constellium SE, 144A 5.625%	USD	7,314,000	7,337,076	0.37
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD		9,626,828	0.48	15/06/2028 CSN Islands XI Corp., 144A 6.75%	USD	4,837,000	4,752,353	0.24
Gartner, Inc., 144A 4.5% 01/07/2028	USD		2,167,133	0.11	28/01/2028 Cydsa SAB de CV, 144A 6.25%	USD	13,000,000	11,043,500	0.55
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	9,763,000	9,829,163	0.49	04/10/2027 First Quantum Minerals Ltd.,	USD	6,929,000	6,823,818	0.34
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	439,000	433,438	0.02	144A 7.25% 01/04/2023 Illuminate Buyer	USD	4,101,000	3,902,204	0.19
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD		300,436	0.01	LLC, 144A 9% 01/07/2028	USD	2,792,000	2,924,620	0.15
01/02/2020	USD	301,000	300,430	0.01					



### **Schroder ISF Global High Yield**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments (	Currency	Quantity/ Nominal Value	Market Value USD	
Novelis Corp., 144A 4.75% 30/01/2030	USD	13,875,000	13,215,659	0.66	Other transferable s instruments Bonds	securities	and money ma	rket	
Pactiv LLC 8.375% 15/04/2027	USD	11,615,000	12,672,662	0.63	Financials				
SPCM SA, 144A 4.875% 15/09/2025	USD		6,906,366	0.34	De Volksbank NV, FRN 0% _Perpetual#	EUR	4,800,000		
Trident TPI Holdings, Inc., 144A 9.25%	332	3,032,000	0,500,000	0.0 .	Total Bonds			-	-
01/08/2024 Trident TPI	USD	4,996,000	5,135,988	0.26	Total Other transfer money market instr Total Investments		ırities and	1,903,099,678	
Holdings, Inc., 144A 6.625% 01/11/2025	USD	5,391,000	5,141,100	0.26	Cash Other assets/(liabili	itios)		116,475,035 (13,019,376)	5.80
01/11/2025	030	3,331,000	99,149,217	4.94	Total Net Assets	ities)		2,006,555,337	
Real Estate CTR Partnership LP, REIT 5.25% 01/06/2025	USD	7,264,000	7,363,116	0.37	# The security was Fa	ir Valued			
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	930,000	924,095	0.05					
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	5,285,000	4,986,715	0.25					
Sabra Health Care LP, REIT 5.125% 15/08/2026	USD	837,000	850,413	0.04					
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	7,470,000	6,815,402	0.34					
SBA Communications Corp., REIT, 144A 3.875%									
15/02/2027 VICI Properties LP, REIT, 144A 4.25%	USD	2,406,000	2,444,388	0.12					
01/12/2026 VICI Properties LP, REIT, 144A 4.625%	USD	5,914,000	5,716,325	0.28					
01/12/2029	USD	7,211,000	7,024,884	0.35					
Utilities			36,125,338	1.80					
AES Corp., 144A 3.3% 15/07/2025	USD	2,847,000	2,937,207	0.15					
Sempra Energy, FRN 4.875% Perpetual	USD	8,560,000	8,549,300	0.42					
. c. petuui	030	5,500,000	11,486,507	0.42					
			1,198,915,701	59.75					

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

1,198,915,701 59.75

**Total Transferable securities and money** market instruments dealt in on another



regulated market

### **Schroder ISF Global High Yield**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,519,063	USD	1,701,907	29/07/2020	Citibank	1,924	-
GBP	115,256	USD	141,651	29/07/2020	Citibank	3	-
USD	526,610	EUR	468,175	29/07/2020	Bank of America	1,489	-
USD	2,230,070	EUR	1,979,000	29/07/2020	J.P. Morgan	10,358	-
USD	1,107,751	EUR	987,305	29/07/2020	Lloyds Bank plc	357	-
USD	3,217,082	EUR	2,866,439	29/07/2020	UBS	1,989	-
USD	180,085	GBP	144,616	29/07/2020	HSBC	2,345	-
USD	313,521	GBP	252,656	29/07/2020	Lloyds Bank plc	2,996	-
USD	263,687	GBP	212,286	29/07/2020	State Street	2,778	-
USD	64,482,914	GBP	52,115,533	29/07/2020	UBS	430,558	0.02
<b>Unrealised Gair</b>	on Forward Curre	ncy Exchange Co	ntracts - Assets			454,797	0.02
Share Class Hed	ging						
USD	163,977	SGD	228,044	30/07/2020	HSBC	686	-
AUD	1,117	USD	766	31/07/2020	HSBC	1	-
GBP	227	USD	279	31/07/2020	HSBC	-	-
USD	362,517	AUD	527,130	31/07/2020	HSBC	694	-
USD	222,959	CHF	210,383	31/07/2020	HSBC	1,412	-
USD	7,047,680	EUR	6,262,567	31/07/2020	HSBC	23,047	0.01
USD	815,252	GBP	656,504	31/07/2020	HSBC	8,368	-
USD	344	NOK	3,318	31/07/2020	HSBC	3	-
USD	62,959	SEK	586,265	31/07/2020	HSBC	272	-
USD	31,464	ZAR	543,541	31/07/2020	HSBC	277	
Unrealised Gair Contracts - Asso		hare Classes Forv	vard Currency Exch	ange		34,760	0.01
Total Unrealise	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		489,557	0.03
EUR	3,563,488	USD	4,017,779	29/07/2020	ANZ	(20,853)	_
EUR	966,360	USD	1,084,516	29/07/2020	J.P. Morgan	(614)	_
EUR	722,657	USD	819,044		tandard Chartered	(8,488)	_
LOIK	722,037	035	015,044		tandard Chartered	(0,400)	
EUR	2,374,951	USD	2,683,408	29/07/2020	Bank	(19,585)	_
EUR	5,170,387	USD	5,834,633	29/07/2020	State Street	(35,356)	_
EUR	760,055	USD	855,042	29/07/2020	UBS	(2,539)	-
GBP	285,889	USD	355,155	29/07/2020	State Street	(3,784)	_
USD	243,855,021	EUR	217,558,701	29/07/2020	HSBC	(166,032)	(0.01
Unrealised Loss	on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(257,251)	(0.01
Share Class Hed	ging						
SGD	8,982,477	USD	6,454,725	30/07/2020	HSBC	(22,791)	-
AUD	20,596,096	USD	14,254,290	31/07/2020	HSBC	(117,125)	(0.01
CHF	57,049,670	USD	60,474,588	31/07/2020	HSBC	(397,636)	(0.02
EUR	331,162,861	USD	374,277,681	31/07/2020	HSBC	(2,816,927)	(0.14
GBP	26,188,341	USD	32,694,570	31/07/2020	HSBC	(507,463)	(0.03
NOK	203,038	USD	21,321	31/07/2020	HSBC	(457)	-
SEK	30,145,233	USD	3,238,836	31/07/2020	HSBC	(15,540)	-
USD	741,122	CHF	705,322	31/07/2020	HSBC	(1,627)	-
USD	235,252	EUR	209,746	31/07/2020	HSBC	(18)	_
ZAR	32,502,922	USD	1,878,394	31/07/2020	HSBC	(13,480)	_
		hare Classes Forv	vard Currency Exch	ange		(	
Contracts - Liab						(3,893,064)	(0.20
			ge Contracts - Liab			(4,150,315)	(0.21
Not Uproblised	Loss on Forward C	urrency Exchang	e Contracts - Liabili	ties		(3,660,758)	(0.18





### **Schroder ISF Global High Yield**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2020	2	USD	109	-
US 5 Year Note, 30/09/2020	37	USD	13,008	_
US 10 Year Note, 21/09/2020	548	USD	325,375	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			338,492	0.02
US Long Bond, 21/09/2020	(613)	USD	(1,154,188)	(0.06)
US Ultra Bond, 21/09/2020	(10)	USD	(23,125)	
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,177,313)	(0.06)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(838,821)	(0.04)

#### **Swaption Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
26,810,000	iTtraxx Europe Crossover Series 33 Version 1, Call, 0.04%, 19/08/2020	EUR	J.P. Morgan	657,483	0.03
26,000,000	iTtraxx Europe Crossover Series 33 Version 1, Call, 0.045%, 16/09/2020	EUR	J.P. Morgan	579,377	0.03
150,000,000	CDX.NA.HY.34-V5, Call, 0.99%, 16/09/2020	USD	Credit Suisse	6,091,543	0.30
Total Market Valu	ue on Swaption Contracts - Assets			7,328,403	0.36
(26,810,000)	iTtraxx Europe Crossover Series 33 Version 1, Put, 0.05%, 19/08/2020	EUR	J.P. Morgan	(290,217)	(0.01)
(26,000,000)	iTtraxx Europe Crossover Series 33 Version 1, Put, 0.055%, 16/09/2020	EUR	J.P. Morgan	(321,791)	(0.02)
(150,000,000)	CDX.NA.HY.34-V5, Put, 0.92%, 16/09/2020	USD	Credit Suisse	(2,834,912)	(0.14)
Total Market Valu	ue on Swaption Contracts - Liabilities			(3,446,920)	(0.17)
Net Market Value	e on Swaption Contracts - Assets			3,881,483	0.19



### **Schroder ISF Global High Yield**

### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
974,575	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	6,145	-
178,509	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	33,732	
Total Marke	t Value on Cred	it Default Swap Co	ontracts - Assets				39,877	_
381,349	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(22,851)	-
800,000	EUR	BNP Paribas	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2022	(16,268)	-
282,967	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(16,956)	-
584,000	USD	J.P. Morgan	Delta Air Lines, Inc. 3.63% 15/03/2022	Sell	5.00%	20/06/2025	(62,475)	-
3,000,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(26,718)	_
1,800,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20/06/2021	(16,561)	-
700,000	EUR	Goldman Sachs	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(65,583)	_
1,200,000	EUR	J.P. Morgan	Intrum AB 3.13% 15/07/2024	Sell	5.00%	20/06/2025	(112,428)	(0.01)
172,811	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(4,058)	-
370,000	EUR	Morgan Stanley	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2025	(68,478)	-
2,000,000	EUR	Barclays	Peugeot SA 7.38% 06/03/2018	Buy	(5.00)%	20/06/2021	(94,539)	(0.01)
5,700,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(386,105)	(0.02)
2,176,000	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(147,398)	(0.01)
1,300,000	EUR	Citigroup	Stonegate Pub Co. Financing plc 4.88% 15/03/2022	Buy	(5.00)%	20/06/2022	(65,065)	-
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA/Milano 5.38% 29/01/2019	Sell	1.00%	20/12/2021	(8,663)	_
			ontracts - Liabilities			, ,,====	(1,114,146)	(0.05)
		Default Swap Con					(1,074,269)	(0.05)

#### Schroder ISF Global Multi Credit

#### **Portfolio of Investments**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu admitted to an of Bonds		noney market instr nge listing	uments		Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	958,000	1,131,537	0.26
Communication S	ervices				Netflix, Inc.,			, - ,	
Altice France SA, 144A 7.375%	el vices				Reg. S 3.625% 15/06/2030	EUR	1,223,000	1,414,106	0.33
01/05/2026 AT&T, Inc. 4.1%	USD	949,000	988,336	0.23	Orange SA, Reg. S 1.375% 04/09/2049	EUR	1,000,000	1,086,025	0.25
15/02/2028 AT&T, Inc. 1.6%	USD	123,000	141,043	0.03	Pearson Funding plc, Reg. S 3.75%	20.1	.,000,000	.,000,025	0.23
19/05/2028 AT&T, Inc. 2.05%	EUR	150,000	172,728	0.04	04/06/2030 Pinewood	GBP	613,000	800,236	0.19
19/05/2032 AT&T, Inc. 3.15%	EUR	100,000	117,099	0.03	Finance Co. Ltd., Reg. S 3.25%				
04/09/2036 AT&T, Inc. 3.5%	EUR	547,000	698,776	0.16	30/09/2025 Rogers	GBP	412,000	500,582	0.12
01/06/2041	USD	886,000	922,566	0.21	Communications, Inc. 3.7%				
AT&T, Inc. 4.3% 15/12/2042	USD	522,000	586,131	0.14	15/11/2049 TDF Infrastructure	USD	327,000	362,644	0.08
AT&T, Inc., FRN 2.875% Perpetual	EUR	600,000	640,119	0.15	SASU, Reg. S 2.5% 07/04/2026	EUR	400,000	459,944	0.11
Baidu, Inc. 4.375% 14/05/2024	USD	1,740,000	1,898,353	0.44	Telefonica Emisiones				
BT plc, Reg. S 0.5% 12/09/2025	EUR	403,000	448,734	0.10	SA 5.213% 08/03/2047	USD	342,000	427,852	0.10
BT plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,158,000	1,198,843	0.28	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	218,674	0.05
Chorus Ltd., Reg. S 0.875% 05/12/2026	EUR	164,000	185,012	0.04	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,500,000	1,647,796	0.38
Empresa Nacional de	USD	710,000	756,657	0.18	Tencent Holdings Ltd., Reg. S 2.39%		640.000	647.550	0.45
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	114,175	0.03	03/06/2030 Tencent Holdings Ltd., Reg. S 3.24%	USD	640,000	647,558	0.15
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	1,200,000	1,323,846	0.31	03/06/2050 Verizon	USD	312,000	315,526	0.07
Iliad SA, Reg. S 1.875%	ELID	400,000	444.104	0.10	Communications, Inc. 4.272% 15/01/2036	HCD	CEE 000	014 572	0.10
25/04/2025 Iliad SA, Reg.	EUR	400,000	444,104	0.10	Virgin Media	USD	655,000	814,573	0.19
S 2.375% 17/06/2026	EUR	300,000	337,654	0.08	Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	1,486,000	1,913,463	0.44
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,737,000	1,776,969	0.41	Vodafone Group plc, Reg.	<b>GDI</b>	1,400,000	1,515,405	0.44
ITV plc, Reg. S 2% 01/12/2023	EUR	200,000	228,086	0.05	S, FRN 6.25% 03/10/2078	USD	2,665,000	2,866,155	0.67
. , ITV plc, Reg. S 1.375% 26/09/2026	EUR	3,912,000	4,236,112	0.99	Walt Disney Co. (The) 2% 01/09/2029	USD	146,000	149,245	0.03
Koninklijke KPN NV, Reg. S 5.75%		, ,			WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	1,461,000	1,687,011	0.39
17/09/2029 Millicom	GBP	625,000	970,857	0.23	.5,55,252	2011	1, 10 1,000	34,896,448	8.10
International					Consumer Discret	ionary		. , ,	
Cellular SA, Reg. S 5.125% 15/01/2028	USD	265,000	267,321	0.06	Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	700,000	644,861	0.15



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	700,000	779,520	0.18	Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	500,000	453,985	0.11
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	100,000	96,938	0.02	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	166,000	184,202	0.04
American Axle & Manufacturing, Inc. 6.875%			,		RCI Banque SA, Reg. S, FRN 0.312% 14/03/2022	EUR	143,000	156,963	0.04
01/07/2028 Carnival Corp. 1.875% 07/11/2022	USD	43,000 173,000	42,409	0.01	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	000 000	022 455	0.21
Carnival plc 1% 28/10/2029	EUR	1,298,000	145,090 774,347	0.03	Renault SA, Reg. S 1.25% 24/06/2025	EUR	900,000	923,455 307,679	0.21
Daimler International Finance BV, Reg. S 0.25%					Richemont International Holding SA,	LOIK	300,000	307,073	0.07
06/11/2023 Dana, Inc. 5.375% 15/11/2027	EUR	225,000 26,000	245,958 25,805	0.06	Reg. S 0.75% 26/05/2028 Richemont	EUR	1,051,000	1,213,991	0.28
Dana, Inc. 5.625% 15/06/2028	USD	31,000	30,768	0.01	International Holding SA, Reg. S 1.125%				
DR Horton, Inc. 2.6% 15/10/2025 eG Global Finance	USD	257,000	270,691	0.06	26/05/2032 Roadster Finance DAC,	EUR	1,164,000	1,374,838	0.31
plc, Reg. S 6.25% 30/10/2025 Ford Motor Co. 9%	EUR	705,000	771,501	0.18	Reg. S 2.375% 08/12/2032	EUR	1,172,000	1,290,513	0.30
22/04/2025 General Motors	USD	43,000	46,654	0.01	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,090,000	1,067,784	0.25
Co. 6.125% 01/10/2025 General Motors	USD	289,000	325,909	0.08	SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,600,000	1,799,183	0.41
Co. 6.8% 01/10/2027 Home Depot,	USD	37,000	43,175	0.01	VF Corp. 2.4% 23/04/2025	USD	286,000	301,430	0.07
Inc. (The) 3.35% 15/04/2050	USD	221,000	251,458	0.06	Consumer Staples Altria Group, Inc.	;		16,329,819	3.79
L Brands, Inc. 6.75% 01/07/2036	USD	100,000	82,325	0.02	3.8% 14/02/2024 Altria Group, Inc.	USD	308,000	337,441	0.08
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	602,000	599,273	0.14	4.8% 14/02/2029 Altria Group, Inc. 5.95%	USD	176,000	205,186	0.05
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	480,000	469,750	0.11	14/02/2049 Anheuser-Busch	USD	150,000	195,302	0.05
MGM China Holdings Ltd., 144A 5.875%	O3D	+60,000	+03,730	0.11	InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	157,000	200,318	0.05
15/05/2026 Next Group plc,	USD	200,000	206,408	0.05	Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	1,372,000	1,875,848	0.44
Reg. S 4.375% 02/10/2026 Next Group plc,	GBP	137,000	179,312	0.04	Anheuser-Busch InBev Worldwide,	EUK	1,372,000	1,073,048	0.44
Reg. S 3.625% 18/05/2028 NIKE, Inc. 3.375%	GBP	446,000	549,394	0.13	Inc. 3.75% 15/07/2042 BAT Capital Corp.	USD	318,000	342,070	0.08
27/03/2050	USD	583,000	674,250	0.16	4.7% 02/04/2027	USD	575,000	659,034	0.15



#### **Schroder ISF Global Multi Credit**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAT Capital					Tyson Foods, Inc.				
Corp. 3.557% 15/08/2027	USD	608,000	656,812	0.15	4% 01/03/2026 Tyson Foods,	USD	354,000	405,646	0.09
BAT Capital Corp. 4.39%		454.000	405 504		Inc. 4.35% 01/03/2029	USD	354,000	417,121	0.10
15/08/2037 BAT Capital	USD	451,000	495,584	0.11				17,946,074	4.16
Corp. 4.54% 15/08/2047	USD	90,000	98,326	0.02	<b>Energy</b> ABM Investama				
BAT Capital	030	90,000	90,320	0.02	Tbk. PT, Reg.				
Corp. 5.282% 02/04/2050	USD	324,000	390,763	0.09	S 7.125% 01/08/2022	USD	590,000	404,125	0.09
Carrefour SA,	030	324,000	330,703	0.05	AI Candelaria				
Reg. S 2.625% 15/12/2027	EUR	400,000	502,945	0.12	Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,095,000	1,107,111	0.26
Casino Guichard	LOK	400,000	302,543	0.12	BP Capital Markets plc, FRN				
Perrachon SA, Reg. S 4.498%					4.375% Perpetual	USD	369,000	375,421	0.09
07/03/2024	EUR	1,500,000	1,518,789	0.35	BP Capital Markets plc, FRN				
Coca-Cola Co. (The) 3.375%					4.875% Perpetual	USD	50,000	51,625	0.01
25/03/2027	USD	1,667,000	1,916,241	0.43	BP Capital Markets plc, Reg.				
Conagra Brands, Inc. 4.3%					S, FRN 3.25%	FUD	1 601 000	4 004 072	0.44
01/05/2024	USD	184,000	203,501	0.05	Perpetual BP Capital	EUR	1,601,000	1,801,872	0.41
Fomento Economico					Markets plc, Reg.				
Mexicano SAB de CV 3.5%					S, FRN 3.625% Perpetual	EUR	1,391,000	1,567,016	0.36
16/01/2050	USD	250,000	260,533	0.06	Canadian Natural Resources				
General Mills, Inc. 4% 17/04/2025	USD	469,000	530,790	0.12	Ltd. 2.95% 15/07/2030	USD	366,000	366,697	0.09
Heineken NV, Reg. S 2.25%					Cenovus Energy,				
30/03/2030	EUR	100,000	127,232	0.03	Inc. 4.25% 15/04/2027	USD	67,000	61,038	0.01
Heineken NV, Reg. S 1.75%					Cepsa Finance				
07/05/2040	EUR	2,160,000	2,448,549	0.56	SA, Reg. S 0.75% 12/02/2028	EUR	200,000	195,943	0.05
Nestle Finance International Ltd.,					Concho				
Reg. S 1.125% 01/04/2026	EUR	533,000	632,586	0.15	Resources, Inc. 3.75%				
Nestle Finance	LOK	333,000	032,300	0.13	01/10/2027 Continental	USD	235,000	250,932	0.06
International Ltd., Reg. S 1.5%					Resources, Inc.				
01/04/2030	EUR	100,000	124,227	0.03	4.5% 15/04/2023 Continental	USD	50,000	47,842	0.01
Pernod Ricard SA, Reg. S 0.5%					Resources,				
24/10/2027	EUR	100,000	112,124	0.03	Inc. 4.375% 15/01/2028	USD	300,000	264,537	0.06
Quatrim SASU, Reg. S 5.875%					Continental				
15/01/2024	EUR	2,046,000	2,354,240	0.54	Resources, Inc. 4.9% 01/06/2044	USD	25,000	19,867	-
Swedish Match AB, Reg. S 0.875%					Crestwood				
26/02/2027	EUR	100,000	109,493	0.03	Midstream Partners LP 6.25%				
Tesco Corporate Treasury Services					01/04/2023 Devon Energy	USD	225,000	196,336	0.05
plc, Reg. S 0.875% 29/05/2026	EUR	252,000	280,815	0.07	Corp. 5.85%	1.05	202 222	225 525	0.00
Tesco Corporate		,3	,		15/12/2025 Ecopetrol	USD	293,000	325,532	0.08
Treasury Services plc, Reg. S 2.75%					SA 6.875%	LICE	245 000	350,000	0.00
27/04/2030	GBP	415,000	544,558	0.13	29/04/2030	USD	315,000	359,888	0.08



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
	currency	rtommar varac	035	Assets		currency	Tronniar varac	035	Assets
Empresa Nacional del Petroleo, Reg. S 4.375%					ONEOK, Inc. 4.35% 15/03/2029 ONEOK, Inc. 3.1%	USD	151,000	159,674	0.04
30/10/2024 Energy Transfer	USD	1,280,000	1,370,881	0.32	15/03/2030 ONEOK, Inc. 6.35%	USD	100,000	96,097	0.02
Operating LP 4.05% 15/03/2025	USD	588.000	626,538	0.15	15/01/2031 Petrobras Global	USD	45,000	53,004	0.01
EnLink Midstream LLC 5.375%	030	388,000	020,338	0.13	Finance BV 5.6% 03/01/2031	USD	1,135,000	1,139,398	0.26
01/06/2029 EnQuest plc,	USD	100,000	76,291	0.02	Petrobras Global Finance BV 6.625%	GBP	440,000	EE2 010	0.12
Reg. S, FRN, 144A 6.885% 15/10/2023	USD	66,357	40,488	0.01	16/01/2034 Petrobras Global Finance BV 6.9%	GBP	440,000	553,010	0.13
Enterprise Products	002	30,007	.0, .00	0.0.	19/03/2049 Petrobras Global	USD	560,000	588,924	0.14
Operating LLC 3.125%					Finance BV 6.75% 03/06/2050	USD	1,845,000	1,892,969	0.43
31/07/2029 EQT Corp. 6.125% 01/02/2025	USD	176,000 299,000	189,017 298,399	0.04	Petroleos Mexicanos 6.5% 13/03/2027	USD	940,000	850,681	0.20
EQT Corp. 3.9% 01/10/2027	USD	412,000	334,843	0.07	Petroleos Mexicanos,		·	·	
Equinor ASA, Reg. S 0.75%	030	412,000	334,043	0.08	Reg. S 3.75% 21/02/2024	EUR	458,000	474,249	0.11
22/05/2026 Galp Energia SGPS SA, Reg. S 2%	EUR	108,000	124,584	0.03	Petroleos Mexicanos, Reg. S 4.875%	FUD	124.000	120 770	0.03
15/01/2026 Gazprom PJSC,	EUR	2,700,000	3,043,673	0.70	21/02/2028 Plains All	EUR	134,000	130,778	0.03
Reg. S 3.25% 25/02/2030	USD	330,000	329,276	0.08	American Pipeline LP 3.55% 15/12/2029	USD	222,000	216,064	0.05
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,275,000	1,364,811	0.32	Plains All American				
Hess Corp. 5.8% 01/04/2047	USD	263,000	285,603	0.07	Pipeline LP 3.8% 15/09/2030	USD	191,000	188,244	0.04
Ithaca Energy North Sea plc, 144A 9.375%					Repsol International Finance BV, FRN 4.247% Perpetual	EUR	554,000	629,379	0.15
15/07/2024 KazMunayGas	USD	200,000	158,498	0.04	Repsol International	LON	334,000	025,575	0.13
National Co. JSC, Reg. S 6.375% 24/10/2048	USD	600,000	759,354	0.18	Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	515,000	575,819	0.13
MPLX LP 4% 15/03/2028	USD	193,000	203,878	0.05	Sinopec Group Overseas				
MPLX LP 4.5% 15/04/2038	USD	250,000	249,564	0.06	Development 2016 Ltd., Reg. S 3.5% 03/05/2026	USD	1,360,000	1,497,566	0.35
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	17,000	16,536	-	Sinopec Group Overseas Development			, ,	
Occidental Petroleum Corp. 3.125% 15/02/2022	USD	119,000	114,538	0.03	2018 Ltd., Reg. S 2.7% 13/05/2030 Southwestern	USD	620,000	639,887	0.15
Occidental Petroleum Corp.					Energy Co. 7.75% 01/10/2027	USD	150,000	132,473	0.03
2.9% 15/08/2024 ONEOK, Inc. 5.85%	USD	208,000	178,254	0.04	Terega SASU, Reg. S 0.625% 27/02/2028	EUR	1,100,000	1,161,594	0.27
15/01/2026	USD	35,000	39,957	0.01	2110212020	EUR	1,100,000	1,101,394	0.27



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD /	% of Net Assets
Total Capital International SA, Reg. S 1.618% 18/05/2040	EUR	1,700,000	1,998,362	0.45	Bahrain Government Bond, Reg. S 7.375%	1100	645,000	726 225	0.47
Valero Energy Corp. 4% 01/04/2029	USD	112,000	125,173	0.03	14/05/2030 Banca IFIS SpA, Reg. S 1.75% 25/06/2024	USD	645,000 1,719,000	736,235 1,785,867	0.17
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	200,000	217,032	0.05	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,003,000	957,865	0.22
Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025 Wintershall Dea	EUR	200,000	213,444	0.05	Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	472,000	454,591	0.11
Finance BV, Reg. S 1.823% 25/09/2031 WPX Energy,	EUR	200,000	211,151	0.05	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	620,000	664,057	0.15
Inc. 5.875% 15/06/2028 YPF SA, Reg. S 8.5% 28/07/2025	USD	14,000 805,000	13,440 608,697	- 0.14	Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	100,000	112,842	0.03
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,110,000	810,783	0.14	Banco de Sabadell SA, Reg.				
			32,378,657	7.51	S, FRN 0.625% 07/11/2025	EUR	1,000,000	1,064,351	0.25
Financials Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	555,000	657,675	0.15	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	205,000	223,155	0.05
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	2,094,000	2,452,910	0.57	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	1,090,000	1,040,182	0.24
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	900.000	996.418	0.23	Banco Santander SA 2.706% 27/06/2024	USD	200,000	210,464	0.05
Assicurazioni Generali SpA, Reg. S, FRN 4.596%		,	·		Banco Santander SA 3.306% 27/06/2029	USD	600,000	649,992	0.15
Perpetual Aviva plc, Reg. S, FRN 4%	EUR	200,000	233,802	0.05	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	200,000	246,810	0.06
03/06/2055 Azerbaijan Government	GBP	236,000	293,678	0.07	Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	511,000	566,088	0.13
Bond, Reg. S 3.5% 01/09/2032 B2Holding ASA, Reg. S, FRN 4.25%	USD	365,000	357,262	0.08	Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	650,000	715,938	0.17
14/11/2022 B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024	EUR	388,000 500,000	352,292 425,905	0.08	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,000,000	1,963,752	0.46
Bahrain Government Bond, Reg.	LOK	300,000	+23,303	0.10	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	200,000	223,589	0.05
S 6.75% 20/09/2029	USD	200,000	219,475	0.05	Barclays plc, Reg. S 3% 08/05/2026	GBP	198,000	254,712	0.06



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Barclays plc, Reg.					Commerzbank				
S, FRN 3.375% 02/04/2025	EUR	918,000	1,108,064	0.26	AG, Reg. S, FRN 4% 05/12/2030	EUR	1,600,000	1,804,792	0.42
Beijing State- Owned Assets Management Hong Kong Co.					Commerzbank AG, Reg. S, FRN 6.125% Perpetual Credit Mutuel	EUR	1,800,000	1,922,159	0.45
Ltd., Reg. S 4.125% 26/05/2025 Blackstone	USD	1,060,000	1,144,151	0.27	Arkea SA, Reg. S, FRN 1.25% 11/06/2029	EUR	500,000	560,945	0.13
Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,783,000	3,254,273	0.77	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	471,000	486,807	0.11
Blackstone Property Partners Europe Holdings					Credit Suisse Group AG, Reg. S, FRN 3.25%				
Sarl, Reg. S 1.75% 12/03/2029 BPCE SA, Reg. S 0.125%	EUR	1,342,000	1,492,779	0.35	02/04/2026 Credito Real SAB de CV SOFOM	EUR	115,000	142,905	0.03
04/12/2024 BPCE SA, Reg. S	EUR	600,000	670,870	0.16	ER, Reg. S, FRN 9.125% Perpetual	USD	1,280,000	1,094,400	0.25
1% 01/04/2025 BPCE SA, Reg. S 0.625%	EUR	200,000	227,550	0.05	Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,883,000	2,333,230	0.54
28/04/2025 Brazil Government Bond	EUR	200,000	227,815	0.05	Danske Bank A/S, Reg. S, FRN 1.375% 12/02/2030	EUR	131,000	141,727	0.03
4.5% 30/05/2029 Brazil	USD	200,000	205,759	0.05	Direct Line Insurance Group	LOK	131,000	141,727	0.03
Government Bond 3.875% 12/06/2030	USD	600,000	579,450	0.13	plc, Reg. S 4% 05/06/2032 Discover Financial	GBP	323,000	410,007	0.10
Caisse Nationale de Reassurance Mutuelle Agricole					Services 4.5% 30/01/2026 Dominican	USD	755,000	847,965	0.20
Groupama, Reg. S, FRN 6.375% Perpetual	EUR	200,000	247,280	0.06	Republic Government Bond, Reg.				
Cameroon Government Bond, Reg. S 9.5%					S 6.875% 29/01/2026	USD	260,000	273,276	0.06
19/11/2025 Capital One	USD	843,000	849,321	0.20	Dominican Republic Government				
Financial Corp. 3.3% 30/10/2024 Capital One	USD	85,000	91,290	0.02	Bond, Reg. S 4.5% 30/01/2030 Egypt	USD	890,000	805,459	0.19
Financial Corp. 3.75% 09/03/2027	USD	253,000	280,118	0.06	Government Bond, Reg. S 4.55%				
Channel Link Enterprises Finance plc, Reg.					20/11/2023 Egypt Government	USD	470,000	466,574	0.11
S, FRN 1.761% 30/06/2050 China Great Wall	EUR	1,048,000	1,166,418	0.27	Bond, Reg. S 7.5% 31/01/2027 Egypt	USD	470,000	494,237	0.11
International Holdings III Ltd., Reg. S 3.875%					Government Bond, Reg. S 7.625%				
31/08/2027 CIT Group, Inc. 5%	USD	700,000	762,601	0.18	29/05/2032 Egypt	USD	260,000	254,110	0.06
01/08/2023	USD	195,000	199,895	0.05	Government Bond, Reg. S 8.7% 01/03/2049	USD	430,000	423,266	0.10



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
	currency	TVOITITIAT VALUE	030	Assets		currency	Nommar value	030	ASSELS
Ford Motor Credit Co. LLC 2.979% 03/08/2022 Ford Motor Credit	USD	200,000	192,060	0.04	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	1,050,000	1,068,025	0.25
Co. LLC 4.063% 01/11/2024 Galaxy Bidco	USD	200,000	191,435	0.04	Investec plc, Reg. S 4.5% 05/05/2022	GBP	918,000	1,166,947	0.27
Ltd., Reg. S 6.5% 31/07/2026 Garfunkelux	GBP	500,000	622,126	0.14	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	202,000	226,015	0.05
Holdco 3 SA, Reg. S 7.5% 01/08/2022 Gazprom PJSC,	EUR	500,000	532,162	0.12	Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	224,812	0.05
Reg. S 5.15% 11/02/2026 GE Capital	USD	290,000	322,716	0.07	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	485,000	577,147	0.13
International Funding Co. Unlimited					Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,219,000	2,509,450	0.59
Co. 4.418% 15/11/2035 General Motors Financial Co.,	USD	387,000	393,272	0.09	Jordan Government Bond, Reg. S 5.75%				
Inc. 3.15% 30/06/2022 Ghana	USD	266,000	270,740	0.06	31/01/2027 JPMorgan Chase & Co. 3.875%	USD	200,000	207,000	0.05
Government Bond, Reg. S 8.125%					10/09/2024 Leeds Building	USD	316,000	350,190	0.08
18/01/2026 Ghana Government	USD	360,000	366,300	0.08	Society, Reg. S, FRN 3.75% 25/04/2029	GBP	639,000	788,915	0.18
Bond, Reg. S 7.875% 11/02/2035 Ghana	USD	640,000	582,400	0.14	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	163,000	176,760	0.04
Government Bond, Reg. S 8.627% 16/06/2049	USD	560,000	509,055	0.12	Lloyds Bank Corporate Markets plc, Reg. S 1.5%	GBP	122,000	162 242	0.04
Goldman Sachs Group, Inc. (The), Reg. S 3.375%					23/06/2023 Lloyds Banking Group plc, FRN 2.858%	GBP	132,000	163,242	0.04
27/03/2025 Guatemala Government	EUR	223,000	278,966	0.06	17/03/2023 Lloyds Banking Group plc, Reg.	USD	324,000	333,901	0.08
Bond, Reg. S 5.375% 24/04/2032	USD	325,000	361,725	0.08	S, FRN 0.5% 12/11/2025	EUR	115,000	126,065	0.03
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	100,000	146,847	0.03	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	432,000	536,505	0.12
HSBC Holdings plc 4.95% 31/03/2030	USD	490,000	587,898	0.14	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	781,000	960,928	0.22
Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	700,000	687,439	0.16	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,233,000	1,645,133	0.38
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	718,000	735,915	0.17	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	1,002,000	674,054	0.16



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	260,000	221,328	0.05	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,471,000	1,809,442	0.42
Mexico Government Bond 5.75% 12/10/2110	USD	136,000	149,164	0.03	Romania Government Bond, Reg. S 4.125%	5110	4.042.000	2 405 452	0.56
Moody's Corp. 3.25% 20/05/2050	USD	131,000	142,202	0.03	11/03/2039 Rongshi International	EUR	1,942,000	2,405,453	0.56
Morgan Stanley 4.35% 08/09/2026	USD	58,000	66,882	0.02	Finance Ltd., Reg. S 3.625% 04/05/2027	USD	850,000	927,865	0.22
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	278,000	312,071	0.07	Royal Bank of Scotland Group plc 3.875% 12/09/2023	USD	2,000,000	2,151,381	0.50
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	302,000	334,399	0.08	Royal Bank of Scotland Group plc, FRN 3.073% 22/05/2028	USD	200,000	210,196	0.05
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25%					Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	400,000	456,513	0.11
11/02/2025 Peru Government Bond 2.392% 23/01/2026	USD	450,000 145,000	416,531 150,655	0.10	Russian Foreign Bond - Eurobond, Reg. S 5.1%				
Petronas Capital Ltd., Reg. S 4.8% 21/04/2060	USD	380,000	525,027	0.12	28/03/2035 S&P Global, Inc. 2.5% 01/12/2029	USD	400,000 560,000	496,306 608,195	0.12
Philippine Government Bond 2.457%					Saga plc, Reg. S 3.375% 12/05/2024	GBP	900,000	866,284	0.20
05/05/2030 Phoenix Group Holdings plc,	USD	410,000	430,924	0.10	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	266,000	280,121	0.06
Reg. S 5.625% 28/04/2031 Prudential	GBP	538,000	712,238	0.17	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	300,000	339,317	0.08
plc 3.125% 14/04/2030 Qatar	USD	150,000	163,245	0.04	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	300,000	328,809	0.08
Government Bond, Reg. S 3.4% 16/04/2025	USD	235,000	256,150	0.06	Springleaf Finance Corp. 5.375% 15/11/2029	USD	150,000	141,368	0.03
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	205,000	233,902	0.05	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	1,154,000	1,486,584	0.34
Raiffeisen Bank International AG, Reg. S, FRN 1.5%	035	203,000	233,302	0.03	Truist Financial Corp., FRN 4.8% Perpetual	USD	786,000	724,635	0.17
12/03/2030 Raiffeisen Bank International	EUR	300,000	319,340	0.07	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	270,000	332,213	0.08
AG, Reg. S, FRN 2.875% 18/06/2032	EUR	1,700,000	1,931,699	0.45	Turkey Government Bond 7.375% 05/02/2025	USD	160,000	168,908	0.04



#### **Schroder ISF Global Multi Credit**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey Government Bond 7.625%					Wells Fargo & Co., Reg. S, FRN 1.741%				
26/04/2029	USD	200,000	211,034	0.05	04/05/2030	EUR	198,000	231,598	0.05
Turkey Government Bond 5.75%					Health Care			100,134,201	23.25
11/05/2047 Turkiye Ihracat	USD	200,000	163,975	0.04	AbbVie, Inc. 4.45% 14/05/2046	USD	165,000	201,496	0.05
Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	200,000	209,124	0.05	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	435,000	473,978	0.11
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	200,000	216,729	0.05	Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	146,000	169,893	0.04
Ukraine Government Bond, Reg. S 7.75%					Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	622,000	693,413	0.16
01/09/2023 Unicaja Banco SA, Reg. S,	USD	1,910,000	2,004,786	0.47	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	800,000	874,345	0.20
FRN 2.875% 13/11/2029 UniCredit	EUR	1,600,000	1,588,969	0.37	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	700,000	780,863	0.18
SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,130,000	2,168,070	0.50	Becton Dickinson and Co. 2.823% 20/05/2030	USD	634,000	672,920	0.16
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	600,000	752,311	0.17	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	190,000	211,777	0.05
US Treasury 0.5% 30/06/2027 US Treasury 2%	USD	2,490,000	2,495,885	0.59	Becton Dickinson Euro Finance Sarl 1.208%				
15/02/2050 Virgin Money	USD	1,011,500	1,168,638	0.27	04/06/2026 Community Health Systems,	EUR	371,000	418,305	0.10
UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,111,000	1,342,022	0.31	Inc. 6.25% 31/03/2023 CVS Health	USD	45,000	42,275	0.01
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	2,757,000	3,451,723	0.81	CV3 Health Corp. 2.875% 01/06/2026 CVS Health	USD	186,000	201,667	0.05
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	984,000	1,234,999	0.29	Corp. 5.05% 25/03/2048	USD	88,000	115,644	0.03
Volkswagen Financial Services	LOK	984,000	1,234,555	0.29	CVS Health Corp. 4.25% 01/04/2050	USD	225,000	273,795	0.06
NV, Reg. S 1.625% 10/02/2024 Volkswagen	GBP	100,000	122,441	0.03	Danaher Corp. 2.1% 30/09/2026 DH Europe	EUR	100,000	121,660	0.03
International Finance NV, Reg. S, FRN 3.375%				_	Finance II Sarl 1.8% 18/09/2049 DH Europe	EUR	1,498,000	1,626,268	0.38
Perpetual Wells Fargo & Co. 4.1% 03/06/2026	EUR	500,000 307,000	556,818 346,581	0.13	Finance II Sarl 3.4% 15/11/2049	USD	347,000	390,620	0.09
Wells Fargo & Co., Reg. S, FRN 1.338%					Encompass Health Corp. 4.75% 01/02/2030	USD	79,000	75,184	0.02
04/05/2025	EUR	371,000	423,606	0.10	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,505,000	1,741,551	0.39



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurofins Scientific SE, Reg. S 2.125%					Zimmer Biomet Holdings,				
25/07/2024 Eurofins Scientific	EUR	1,533,000	1,718,963	0.39	Inc. 3.55% 20/03/2030	USD	459,000	497,771	0.12
SE, Reg. S 3.75% 17/07/2026	EUR	224,000	264,555	0.06	Industrials			18,779,638	4.36
HCA, Inc. 3.5% 01/09/2030 Lonza Finance	USD	211,000	201,656	0.05	AA Bond Co. Ltd., Reg. S 6.269%	CDD	220,000	205 224	0.07
International NV, Reg. S 1.625% 21/04/2027	EUR	423,000	502,608	0.12	02/07/2043 AA Bond Co. Ltd., Reg. S 5.5%	GBP	230,000	285,234	0.07
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	525,000	666,174	0.15	31/07/2043 Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	GBP EUR	598,000 200,000	632,440 226,200	0.15
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	142,000	156,818	0.04	Abertis Infraestructuras SA, Reg. S 1.25%				
Stryker Corp. 0.25% 03/12/2024	EUR	194,000	215,380	0.05	07/02/2028 AerCap Holdings NV, FRN 5.875% 10/10/2079	EUR	100,000 200,000	104,139 144,769	0.02
Stryker Corp. 0.75% 01/03/2029 Teva	EUR	149,000	164,986	0.04	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	1,000,000	1,206,339	0.28
Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	379,000	423,642	0.10	Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	900,000	995,434	0.23
Teva Pharmaceutical Finance Netherlands II					Aeroports de Paris, Reg. S 2.75% 02/04/2030 Aeroports de	EUR	800,000	1,020,836	0.24
BV, Reg. S 6% 31/01/2025 Thermo Fisher	EUR	206,000	244,608	0.06	Paris, Reg. S 1.5% 02/07/2032 Airbus SE,	EUR	800,000	900,846	0.21
Scientific, Inc. 0.125% 01/03/2025	EUR	168,000	185,960	0.04	Reg. S 1.375% 09/06/2026 Airbus SE,	EUR	1,520,000	1,729,024	0.40
Thermo Fisher Scientific, Inc. 1.75%					Reg. S 2.375% 09/06/2040 Algeco Global	EUR	1,178,000	1,374,744	0.32
15/04/2027 Thermo Fisher Scientific, Inc.	EUR	100,000	119,814	0.03	Finance plc, Reg. S 6.5% 15/02/2023 ASTM SpA,	EUR	1,000,000	1,079,587	0.25
2.6% 01/10/2029 Thermo Fisher Scientific,	USD	402,000	434,992	0.10	Reg. S 1.625% 08/02/2028	EUR	951,000	1,007,268	0.23
Inc. 2.375% 15/04/2032	EUR	403,000	517,031	0.12	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	492,000	521,450	0.12
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,860,000	2,015,441	0.46	Caterpillar, Inc. 3.25% 09/04/2050 China Railway	USD	181,000	202,755	0.05
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	328,000	390,352	0.09	Xunjie Co. Ltd., Reg. S 2.875% 25/07/2022	USD	980,000	1,005,313	0.23
Zimmer Biomet Holdings, Inc. 1.164%	LOK	320,000	3,0,332	0.03	CRH Funding BV, Reg. S 1.625% 05/05/2030	EUR	100,000	117,927	0.03
15/11/2027	EUR	887,000	973,233	0.23					



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	1,450,000	1,564,398	0.36	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	900,000	769,139	0.18
Deutsche Bahn Finance GMBH, Reg. S 0%					Intrum AB, Reg. S 3.5% 15/07/2026	EUR	152,000	150,496	0.18
14/02/2024 Deutsche Bahn Finance GMBH.	EUR	128,000	143,092	0.03	Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	94,463	0.02
Reg. S 1.375% 16/04/2040	EUR	659,000	789,093	0.18	ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	366,000	397,638	0.09
DSV PANALPINA A/S, Reg. S 0.375% 26/02/2027	EUR	148,000	157,758	0.04	Kansas City Southern 4.2% 15/11/2069	USD	320,000	358,564	0.08
Eiffage SA, Reg. S 1.625% 14/01/2027 Emerson	EUR	100,000	112,349	0.03	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	470.000	398,036	0.09
Electric Co. 1.8% 15/10/2027	USD	191,000	198,456	0.05	RELX Capital, Inc. 3% 22/05/2030	USD	816,000	882,705	0.20
Equifax, Inc. 2.6% 15/12/2025 FCC Servicios Medio Ambiente	USD	108,000	115,376	0.03	Roper Technologies, Inc. 2.35% 15/09/2024	USD	432,000	455,883	0.11
Holding SA, Reg. S 0.815% 04/12/2023	EUR	802,000	895,516	0.21	Southwest Airlines Co. 4.75% 04/05/2023	USD	414,000	426,736	0.11
FCC Servicios Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	1,972,000	2,208,174	0.52	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	748,000	819,605	0.19
FedEx Corp. 4.05% 15/02/2048	USD	90,000	93,038	0.02	TransDigm, Inc. 5.5% 15/11/2027	USD	270,000	237,755	0.06
G4S International Finance plc, Reg. S 1.5% 09/01/2023 G4S International	EUR	238,000	265,011	0.06	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	206,000	230,152	0.05
Finance plc, Reg. S 1.875% 24/05/2025	EUR	515,000	562,102	0.13	Xylem, Inc. 2.25% 30/01/2031	USD	155,000	155,964	0.04
Gatwick Funding Ltd., Reg. S 2.625%					Information Tech	nology		30,243,685	7.02
07/10/2048 Gatwick Funding Ltd., Reg. S 2.875%	GBP	320,000	351,367	0.08	Almaviva- The Italian Innovation Co.				
05/07/2051 General Electric Co. 4.125%	GBP	1,271,000	1,455,629	0.34	SpA, Reg. S 7.25% 15/10/2022 Amphenol Corp.	EUR	1,199,000	1,211,491	0.28
09/10/2042 Grupo KUO	USD	231,000	220,571	0.05	2.8% 15/02/2030 Fidelity National	USD	957,000	1,024,369	0.24
SAB de CV, Reg. S 5.75% 07/07/2027 Heathrow	USD	580,000	524,935	0.12	Information Services, Inc. 0.625% 03/12/2025	EUR	205,000	228,120	0.05
Funding Ltd., Reg. S 1.5% 11/02/2030 Holding	EUR	203,000	229,134	0.05	Fidelity National Information Services, Inc. 3.75%				
d'Infrastructures de Transport SASU, Reg. S 2.5%					21/05/2029	USD	493,000	579,271	0.13
04/05/2027	EUR	2,100,000	2,426,245	0.57					



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information	,				Covestro AG, Reg. S 0.875%				
Services, Inc. 2.95% 21/05/2039	EUR	130,000	168,036	0.04	03/02/2026 Covestro AG,	EUR	60,000	67,217	0.02
Fiserv, Inc. 1.125% 01/07/2027	EUR	111,000	126.176	0.03	Reg. S 1.375% 12/06/2030 DS Smith plc,	EUR	78,000	87,341	0.0
infineon Fechnologies AG, Reg. S 1.125%		,,,,,	,		Reg. S 2.25% 16/09/2022 ELM BV for	EUR	240,000	276,141	0.0
24/06/2026 Infineon Technologies AG,	EUR	700,000	786,763	0.18	Firmenich International SA, Reg. S, FRN 3.75%	5110	4 040 000	4.464.400	0.0
Reg. S 1.625% 24/06/2029 Infineon	EUR	700,000	784,475	0.18	Perpetual Givaudan Finance Europe BV,	EUR	1,010,000	1,164,409	0.2
Fechnologies AG, Reg. S 2% 24/06/2032	EUR	500,000	559,857	0.13	Reg. S 1.625% 22/04/2032 Indonesia Asahan	EUR	586,000	708,338	0.1
nfineon Fechnologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	1,096,288	0.25	Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	310,000	345,813	0.0
ngenico Group SA, Reg. S 1.625% 13/09/2024	EUR	400,000	451,719	0.10	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757%				
Mastercard, nc. 3.85% 16/03/2050	USD	149,000	187,519	0.04	15/11/2048 Klabin Austria	USD	200,000	244,760	0.0
lokia OYJ, Reg. S 2.375% 5/05/2025	EUR	100,000	115,457	0.03	GmbH, Reg. S 7% 03/04/2049 LYB International	USD	250,000	260,940	0.0
Oracle Corp. 3.6% 1/04/2050	USD	1,431,000	1,622,802	0.39	Finance III LLC 4.2% 01/05/2050	USD	230,000	248,686	0.0
(iaomi Best Time nternational Ltd., Reg. S 3.375% 19/04/2030	USD	250,000	246,456	0.06	Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	1,365,000	1,655,391	0.3
		·	9,188,799	2.13	Mosaic Co. (The) 4.25%				
Materials Air Products and					15/11/2023 Nucor Corp. 2.7%	USD	203,000	212,976	0.0
Themicals, Inc. .7% 15/05/2040	USD	284,000	299,649	0.07	01/06/2030 Symrise AG,	USD	155,000	162,650	0.0
Barrick North America Finance LC 5.75%					Reg. S 1.375% 01/07/2027 Unigel	EUR	745,000	843,253	0.2
11/05/2043 Braskem Jetherlands Finance BV,	USD	461,000	649,400	0.15	Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	520,000	418,600	0.′
Reg. S 5.875% 31/01/2050 CNAC HK	USD	560,000	491,372	0.11	Westlake Chemical Corp. 3.375% 15/06/2030	USD	189,000	192,781	0.0
inbridge Co. Ltd., Reg. S 4.875% 4/03/2025	USD	610,000	678,211	0.16	Real Estate		/	10,619,354	2.4
Corp. Nacional lel Cobre de Chile, 144A 3.75%					ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	2,900,000	3,095,557	0.7
15/01/2031 Corp. Nacional del Cobre de Chile,	USD	1,275,000	1,392,313	0.32	Akelius Residential Property AB, Reg.				
Reg. S 4.25% 17/07/2042	USD	200,000	219,113	0.05	S, FRN 3.875% 05/10/2078	EUR	2,664,000	3,005,621	0.0



#### **Schroder ISF Global Multi Credit**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
Akelius Residential Property AB, Reg.					CyrusOne LP, REIT 1.45% 22/01/2027	EUR	100,000	108,177	0.03
S, FRN 2.249% 17/05/2081 alstria office REIT- AG, Reg. S 0.5%	EUR	897,000	920,119	0.21	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	600,000	688,287	0.16
26/09/2025 American Tower Corp., REIT 3.8%	EUR	200,000	216,216	0.05	Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030 Digital Realty	EUR	100,000	118,585	0.03
15/08/2029 American Tower Corp., REIT 2.1%	USD	319,000	362,443	0.08	Trust LP, REIT 3.7% 15/08/2027 Duke Realty LP,	USD	965,000	1,103,496	0.26
15/06/2030 Annington Funding plc,	USD	1,075,000	1,078,349	0.25	REIT 3.375% 15/12/2027 Duke Realty	USD	441,000	493,932	0.11
Reg. S 1.65% 12/07/2024 Boston Properties	EUR	283,000	325,861	0.08	LP, REIT 1.75% 01/07/2030 Essex Portfolio	USD	336,000	333,880	0.08
LP, REIT 2.9% 15/03/2030 Boston Properties	USD	577,000	605,488	0.14	LP, REIT 3% 15/01/2030 Grainger plc,	USD	1,032,000	1,128,834	0.26
LP, REIT 3.25% 30/01/2031 Camden Property	USD	353,000	382,188	0.09	Reg. S 3.375% 24/04/2028 Grainger plc, Reg.	GBP	267,000	347,152	0.08
Trust, REIT 4.1% 15/10/2028 Camden Property	USD	70,000	82,613	0.02	S 3% 03/07/2030 Heimstaden Bostad AB,	GBP	755,000	937,768	0.22
Trust, REIT 3.15% 01/07/2029 Camden Property	USD	768,000	854,648	0.20	Reg. S 2.125% 05/09/2023 Heimstaden	EUR	1,362,000	1,564,288	0.36
Trust, REIT 2.8% 15/05/2030 Castellum AB,	USD	179,000	194,130	0.05	Bostad AB, Reg. S 1.125% 21/01/2026	EUR	1,096,000	1,198,996	0.28
Reg. S 0.75% 04/09/2026 Catalyst Housing	EUR	366,000	384,692	0.09	Heimstaden Bostad AB, Reg. S, FRN 3.248%				
Ltd., Reg. S 3.125% 31/10/2047 Central China	GBP	253,000	387,971	0.09	Perpetual Icade Sante SAS, Reg. S 0.875%	EUR	686,000	736,983	0.17
Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	350,000	346,902	0.08	04/11/2029 In'li SA, Reg. S 1.125%	EUR	200,000	206,981	0.05
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	2,936,000	3,374,207	0.77	02/07/2029 Inmobiliaria Colonial Socimi SA, REIT,	EUR	300,000	336,531	0.08
CPI Property Group SA, Reg. S 2.75%	600	550.000	545.004	0.45	Reg. S 1.45% 28/10/2024 Inmobiliaria	EUR	300,000	337,563	0.08
22/01/2028 CPI Property Group SA, Reg.	GBP	559,000	646,931	0.15	Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	200,000	227,394	0.05
S, FRN 4.375% Perpetual Crown Castle	EUR	132,000	144,918	0.03	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	334,000	316,221	0.07
International Corp., REIT 3.7% 15/06/2026	USD	722,000	805,824	0.19	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	627,000	724,900	0.17
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,268,000	1,276,048	0.30	Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	160,000	186,525	0.04



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Libra Longhurst Group Treasury NO 2 plc,					SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	765,000	843,617	0.20
Reg. S 3.25% 15/05/2043 Logicor Financing	GBP	139,000	205,493	0.05	Simon Property Group LP, REIT 2.45% 13/09/2029	LICE	350,000	257.105	0.00
Sarl, Reg. S 0.5% 30/04/2021 Logicor Financing	EUR	188,000	209,682	0.05	Sovereign Housing Capital	USD	259,000	257,185	0.06
Sarl, Reg. S 0.75% 15/07/2024 Logicor Financing	EUR	234,000	258,608	0.06	plc, Reg. S 2.375% 04/11/2048 Trust Fibra Uno,	GBP	196,000	280,198	0.07
Sarl, Reg. S 1.625% 15/07/2027	EUR	2,135,000	2,415,809	0.56	REIT, Reg. S 6.39% 15/01/2050	USD	790,000	821,043	0.19
Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	287,000	345,571	0.08	UDR, Inc., REIT 3.2% 15/01/2030 Vonovia Finance	USD	225,000	245,987	0.06
London & Quadrant Housing Trust,					BV, Reg. S 1.625% 07/04/2024	EUR	100,000	116,974	0.03
Reg. S 2.625% 05/05/2026	GBP	300,000	391,307	0.09	Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	200,000	222,020	0.05
MPT Operating Partnership LP, REIT 2.55%	600	270.000	45.4.000	0.44	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	100,000	125,180	0.03
05/12/2023 MPT Operating Partnership LP,	GBP	370,000	454,260	0.11	Welltower, Inc., REIT 3.625% 15/03/2024	USD	1,093,000	1,166,536	0.27
REIT 3.325% 24/03/2025 MPT Operating	EUR	202,000	240,858	0.06	Welltower, Inc., REIT 2.7%				
Partnership LP, REIT 3.692%	CDD	724.000	000.061	0.21	15/02/2027 WPC Eurobond BV, REIT 2.25%	USD	144,000	149,830	0.03
05/06/2028 MPT Operating Partnership LP,	GBP	734,000	909,061	0.21	09/04/2026 Yuzhou Properties	EUR	450,000	530,046	0.12
REIT 4.625% 01/08/2029	USD	185,000	186,994	0.04	Co. Ltd., Reg. S 7.375% 13/01/2026	USD	360,000	339,281	0.08
Notting Hill Genesis, Reg. S 3.75%								42,680,055	9.90
20/12/2032 Powerlong Real Estate Holdings	GBP	320,000	468,759	0.11	Utilities  Aegea Finance Sarl, Reg. S 5.75%	1100	205.000	200 025	0.07
Ltd., Reg. S 6.95% 23/07/2023	USD	270,000	271,014	0.06	10/10/2024 AES El Salvador Trust II,	USD	295,000	299,825	0.07
Prologis International Funding II					Reg. S 6.75% 28/03/2023 Anglian Water	USD	290,000	250,460	0.06
SA, REIT, Reg. S 1.625% 17/06/2032	EUR	675,000	793,141	0.18	Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	990,000	1,204,729	0.28
Public Storage, REIT 3.385% 01/05/2029	USD	396,000	459,137	0.11	CenterPoint Energy Houston Electric LLC 2.9%		•		
Ronshine China Holdings Ltd., Reg. S 7.35%		272.222	270.55	0.05	01/07/2050 EDP - Energias de Portugal SA,	USD	135,000	141,762	0.03
15/12/2023 SATO OYJ, Reg. S 1.375%	USD	270,000	272,669	0.06	Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	841,968	0.20
31/05/2024	EUR	103,000	112,576	0.03	Electricite de France SA, Reg. S, FRN 5%	F115	4 700 000	2.025.604	0.4-
					Perpetual	EUR	1,700,000	2,035,684	0.47



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	933,000	954,450	0.22	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	690,000	765,553	0.18
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	759,025	793,227	0.18	Tauron Polska Energia SA, Reg. S 2.375%		ŕ	·	
EnBW Energie Baden- Wuerttemberg AG, Reg. S,					05/07/2027 Western Power Distribution plc, Reg. S 3.5%	EUR	1,093,000	1,231,875	0.29
FRN 5.125% 05/04/2077	USD	540,000	557,479	0.13	16/10/2026	GBP	676,000	902,213 <b>19,807,155</b>	0.21 <b>4.60</b>
Enel SpA, FRN,					Total Bonds			333,003,885	77.28
144A 8.75% 24/09/2073	USD	1,206,000	1,374,237	0.32	Convertible Bond	 S		· · ·	
EP Infrastructure					Consumer Discret	ionary			
A/S, Reg. S 2.045% 09/10/2028 Georgia Power Co.	EUR	120,000	130,855	0.03	Cie Generale des Etablissements				
2.1% 30/07/2023	USD	136,000	141,848	0.03	Michelin SCA, Reg. S 0% 10/11/2023	USD	200,000	187,257	0.04
IE2 Holdco SAU,								187,257	0.04
Reg. S 2.375% 27/11/2023	EUR	100,000	117,912	0.03	Total Convertible	Bonds		187,257	0.04
Korea East-West	LOIK	100,000	117,512	0.03	Equities				
Power Co. Ltd., Reg. S 1.75% 06/05/2025 NGG Finance	USD	225,000	232,356	0.05	Financials Capital One Financial Corp. Preference	USD	4,000	90,638	0.02
plc, Reg. S, FRN 2.125%	FUD	002.000	005 717	0.22	Real Estate	030	4,000	90,638	0.02
05/09/2082 Pacific Gas and Electric Co. 3.3%	EUR	893,000	985,717	0.23	Digital Realty Trust, Inc., REIT				
01/08/2040	USD	177,000	173,102	0.04	Preference	USD	7,000	183,418	0.04
Quadgas Finance plc, Reg. S 3.375%								183,418	0.04
17/09/2029	GBP	783,000	1,014,179	0.24	Total Equities  Total Transferable	e securities	and money	274,056	0.06
Sempra Energy 3.8% 01/02/2038	USD	225,000	243,532	0.06	market instrumer exchange listing		•	333,465,198	77.38
Southern California Edison Co. 4.2% 01/03/2029	USD	342,000	398,908	0.09	Transferable secu dealt in on anothe Bonds		•	truments	
SSE plc, Reg.		- 1-,	223,223		Communication S	ervices			
S 1.25% 16/04/2025 SSE plc, Reg.	EUR	265,000	306,737	0.07	Altice France SA, 144A 8.125% 01/02/2027	USD	1,240,000	1,353,019	0.32
S 1.75% 16/04/2030 SSE plc, Reg.	EUR	1,137,000	1,337,733	0.31	CCO Holdings LLC, 144A 5% 01/02/2028	USD	250,000	256,500	0.06
S, FRN 4.75% 16/09/2077 SSE plc, Reg.	USD	2,523,000	2,558,964	0.59	Charter Communications Operating LLC	555	200,000	123,230	3.00
S, FRN 0%	EUR	233,000	262,593	0.06	3.7% 01/04/2051	USD	600,000	591,110	0.15
Perpetual SSE plc, Reg. S, FRN 3.875%	EUR	255,000	202,393	0.06	Comcast Corp. 4.6% 15/10/2038	USD	203,000	260,225	0.06
Perpetual	GBP	446,000	549,257	0.13	Comcast Corp. 4.7% 15/10/2048	USD	305,000	410,108	0.10
					Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	219,000	236,054	0.05



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CSC Holdings	currency	Nominal Value	030	ASSELS	Consumer Discret		Womman value	030	Assets
LLC, 144A 5.75% 15/01/2030 Digicel	USD	200,000	206,781	0.05	Adient US LLC, 144A 9% 15/04/2025	USD	53,000	57,472	0.01
International Finance Ltd., 144A 8.75% 25/05/2024	USD	500,000	492,500	0.11	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	931,000	1,074,992	0.26
Discovery Communications LLC 3.95%		0.4.000	100.004		Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	15,000	15,666	_
20/03/2028 DISH DBS Corp., 144A 7.375%	USD	364,000	408,834	0.09	Boyd Gaming Corp., 144A 4.75% 01/12/2027	USD	135,000	115,042	0.03
01/07/2028 Entercom Media Corp., 144A 6.5%	USD	41,000	41,094	0.01	Carnival Corp., 144A 11.5%				
01/05/2027 Kenbourne Invest	USD	117,000	105,717	0.02	01/04/2023 Cedar Fair LP, 144A 5.5%	USD	492,628	523,372	0.12
SA, Reg. S 6.875% 26/11/2024 Lamar Media	USD	200,000	201,838	0.05	01/05/2025 Cedar Fair LP, 144A 5.25%	USD	75,000	74,953	0.02
Corp., 144A 4.875% 15/01/2029	USD	63,000	63,591	0.01	15/07/2029 Clarios Global	USD	50,000	45,291	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	150,000	159,404	0.04	LP, 144A 8.5% 15/05/2027 Colt Merger Sub,	USD	150,000	150,754	0.03
Nexstar Broadcasting, Inc., 144A 5.625%					Inc., 144A 5.75% 01/07/2025 Colt Merger Sub,	USD	57,000	57,120	0.01
15/07/2027 Rackspace	USD	100,000	99,247	0.02	Inc., 144A 6.25% 01/07/2025 eG Global Finance	USD	42,000	41,895	0.01
Hosting, Inc., 144A 8.625% 15/11/2024	USD	55,000	55,003	0.01	plc, 144A 6.75% 07/02/2025	USD	200,000	195,396	0.05
Radiate Holdco LLC, 144A 6.625% 15/02/2025	USD	110,000	109,313	0.03	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	205,000	122,231	0.03
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	150,000	142,379	0.03	Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	34,000	34,404	0.01
Sixsigma Networks Mexico SA de CV, Reg. S					Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	20,000	20,246	-
7.5% 02/05/2025 T-Mobile USA, Inc., 144A 3.875%	USD	610,000	569,523	0.13	IHO Verwaltungs GmbH, 144A 4.75%		200.000	407.405	0.05
15/04/2030 T-Mobile USA, Inc., 144A 2.55%	USD	1,390,000	1,544,671	0.37	15/09/2026 International Game Technology	USD	200,000	197,185	0.05
15/02/2031 ViacomCBS,	USD	145,000	146,156	0.03	plc, 144A 5.25% 15/01/2029 L Brands, Inc.,	USD	150,000	147,270	0.03
Inc. 4.75% 15/05/2025 WMG Acquisition	USD	422,000	481,983	0.11	144A 6.875% 01/07/2025	USD	14,000	14,525	-
Corp., 144A 3.875% 15/07/2030	USD	20,000	20,200		L Brands, Inc., 144A 9.375% 01/07/2025	USD	11,000	11,138	-
			7,955,250	1.85	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	125,000	107,086	0.02



#### **Schroder ISF Global Multi Credit**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newell Brands,					Albertsons Cos.,	· · · · · · · · · · · · · · · · · · ·		005	
Inc. 4.7% 01/04/2026	USD	900,000	934,172	0.22	Inc., 144A 4.875% 15/02/2030	USD	218,000	222,513	0.05
Newell Brands, Inc. 6% 01/04/2046 Picasso Finance	USD	200,000	210,679	0.05	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	90,000	92,061	0.02
Sub, Inc., 144A 6.125% 15/06/2025	USD	45,000	45,788	0.01	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,085,000	1,121,619	0.26
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	31,000	31,486	0.01	Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	2,157,000	2,252,365	0.51
Royal Caribbean Cruises Ltd.,	030	31,000	31,400	0.01	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	1,419,000	1,453,826	0.34
144A 9.125% 15/06/2023 Royal Caribbean	USD	19,000	18,719	-	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	37,000	39,652	0.01
Cruises Ltd., 144A 11.5% 01/06/2025	USD	16,000	16,550	-	Kraft Heinz Foods Co. 5% 04/06/2042	USD	332,000	343,427	0.08
Scientific Games International, Inc., 144A 8.625% 01/07/2025	USD	17,000	16,021	_	Mondelez International, Inc. 2.75% 13/04/2030	USD	225,000	243,295	0.06
Scientific Games International, Inc., 144A 7.25%					PepsiCo, Inc. 3.5% 19/03/2040	USD	200,000	237,636	0.06
15/11/2029 Sotheby's, 144A 7.375%	USD	200,000	161,338	0.04	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	137,000	135,027	0.03
15/10/2027	USD	3,349,000	3,103,484	0.73				6,733,256	1.56
Sotheby's, Reg. S 7.375% 15/10/2027	USD	150,000	139,004	0.03	<b>Energy</b> Apache Corp. 4.25%				
Starbucks Corp. 2.25% 12/03/2030	USD	70,000	72,231	0.02	15/01/2044 Archrock Partners LP, 144A 6.25%	USD	65,000	48,728	0.01
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	35,000	36,893	0.01	01/04/2028 Baytex Energy Corp., 144A 8.75%	USD	180,000	164,250	0.04
Viking Cruises Ltd., 144A 5.875% 15/09/2027	USD	100,000	59,769	0.01	01/04/2027 Canacol Energy Ltd., Reg. S 7.25%	USD	95,000	47,738	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	185,000	137,269	0.03	03/05/2025 Cheniere Corpus Christi Holdings	USD	1,125,000	1,140,362	0.26
Williams Scotsman International,					LLC, 144A 3.7% 15/11/2029 Cheniere Energy	USD	948,000	971,076	0.23
Inc., 144A 7.875% 15/12/2022 Wolverine Escrow	USD	200,000	207,876	0.05	Partners LP, 144A 4.5% 01/10/2029	USD	200,000	193,114	0.04
LLC, 144A 9% 15/11/2026	USD	100,000	72,500	0.02	Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	316,074	325,932	0.08
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	120,000	105,856	0.02	Enbridge, Inc., FRN 6%				
			8,375,673	1.94	15/01/2077	USD	625,000	617,879	0.14
Consumer Staples Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	603,000	591,835	0.14	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	15,000	15,188	-



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy Transfer					Avolon Holdings				
Operating LP, FRN 6.25% Perpetual	USD	1,695,000	1,303,870	0.31	Funding Ltd., 144A 2.875% 15/02/2025	USD	329,000	277,210	0.06
EnLink Midstream Partners LP, FRN 6% Perpetual Ensign Drilling,	USD	50,000	20,523	-	Azerbaijan Government Bond, Reg.		22,733	,	
Inc., 144A 9.25% 15/04/2024	USD	140,000	62,736	0.01	S 5.125% 01/09/2029	USD	165,000	173,840	0.04
Enterprise Products Operating LLC,					Bank of America Corp., FRN 3.559% 23/04/2027	USD	1,571,000	1,755,360	0.42
FRN 5.375% 15/02/2078 EQM Midstream	USD	1,577,000	1,414,167	0.34	Bank of America Corp., FRN 4.3% Perpetual	USD	85,000	76,385	0.02
Partners LP, 144A 6% 01/07/2025 EQM Midstream	USD	15,000	15,263	-	BBVA Bancomer SA, Reg. S, FRN 5.875%				
Partners LP, 144A 6.5% 01/07/2027	USD	15,000	15,338	-	13/09/2034 BBVA USA 2.5%	USD	1,490,000	1,459,291	0.34
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	455,000	485,716	0.11	27/08/2024 BPCE SA, 144A 3% 22/05/2022	USD	325,000 650,000	330,544 672,565	0.08
Marathon Petroleum Corp.	LICD	205.000	212.100	0.05	BPCE SA, Reg. S 3% 22/05/2022	USD	451,000	466,657	0.11
4.5% 01/04/2048 Noble Energy, Inc. 3.9% 15/11/2024	USD	205,000 551,000	212,196 556,581	0.05	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	93,000	99,371	0.02
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	32,000	26,540	0.01	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	676,000	761,253	0.18
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	100,000	85,438	0.02	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	357,000	408,275	0.09
Parkland Fuel Corp., 144A 6% 01/04/2026	USD	200,000	205,463	0.05	Citigroup, Inc., FRN 5.95% Perpetual	USD	60,000	57,032	0.01
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	45,000	48,122	0.01	Equitable Holdings, Inc. 4.35%				
Petroleos Mexicanos, 144A 7.69%					20/04/2028 Fifth Third Bank NA 2.25%	USD	958,000	1,076,949	0.25
23/01/2050 Sabine Pass	USD	2,475,000	2,037,728	0.48	01/02/2027 Global Aircraft	USD	565,000	601,027	0.14
Liquefaction LLC, 144A 4.5% 15/05/2030	USD	15,000	16,623	-	Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	650,000	456,625	0.11
Targa Resources Partners LP, 144A 5.5% 01/03/2030	USD	315,000	302,696	0.07	High Street Funding Trust II, 144A 4.682%	1100	454.000	F27.000	0.42
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	85,000	52,275	0.01	15/02/2048 JPMorgan Chase & Co., FRN 2.956%	USD	454,000	537,866	0.12
		· · · · · · · · · · · · · · · · · · ·	10,385,542	2.41	13/05/2031	USD	449,000	476,391	0.11
Financials AIA Group					JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	125,000	111,594	0.03
Ltd., 144A 3.6% 09/04/2029 Alpha Holding SA	USD	300,000	333,030	0.08	M&T Bank Corp., FRN 5.125% Perpetual	USD	293,000	292,634	0.07
de CV, Reg. S 10% 19/12/2022	USD	735,000	687,225	0.16	- r <del></del> -		,3	,	



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,306,000	1,559,914	0.36	Bristol-Myers Squibb Co., 144A 3.4% 26/07/2029	USD	767,000	887,144	0.20
Progressive Corp. (The), FRN 5.375% Perpetual	USD	515,000	510,489	0.12	Centene Corp. 4.625% 15/12/2029	USD	89,000	94,118	0.02
Prudential Financial, Inc., FRN 4.5%					Cigna Corp., 144A 3.4% 01/03/2027	USD	379,000	417,955	0.10
15/09/2047 Societe Generale	USD	260,000	270,873	0.06	Community Health Systems, Inc., 144A 6.625%	HED	175.000	166 600	0.04
SA, 144A 2.625% 22/01/2025 State Street Corp.,	USD	238,000	242,895	0.06	15/02/2025 DaVita, Inc., 144A 4.625%	USD	175,000	166,688	0.04
FRN 5.625% Perpetual UniCredit SpA,	USD	549,000	535,978	0.12	01/06/2030 Endo Dac, 144A 9.5% 31/07/2027	USD	95,000 113,000	93,634 119,498	0.02
FRN, 144A 5.211% 14/01/2022	USD	1,361,000	1,374,924	0.32	Endo Dac, 144A 6% 30/06/2028	USD	105,000	67,988	0.02
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	200,000	224,733	0.05	Par Pharmaceutical, Inc., 144A 7.5%			101.015	
Unifin Financiera SAB de CV, Reg. S 8.375% 27/01/2028	USD	240,000	181,050	0.04	01/04/2027 Select Medical Corp., 144A 6.25%	USD	99,000	101,946	0.02
United States of America Bill 0% 15/09/2020	USD	1,000,000	999,722	0.23	15/08/2026 Team Health Holdings, Inc.,	USD	100,000	100,723	0.02
US Treasury Bill 0% 06/08/2020	USD	1,000,000	999,884	0.23	144A 6.375% 01/02/2025	USD	80,000	47,692	0.01
US Treasury Bill 0% 27/08/2020	USD	1,650,000	1,649,688	0.38	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	215,000	209,952	0.05
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	684,000	705,961	0.16	Tenet Healthcare Corp., 144A	030	213,000	209,932	0.03
Wells Fargo & Co., FRN 3.196%	1150	666,000	722.002	0.47	4.625% 15/06/2028	USD	30,000	29,175	0.01
17/06/2027	USD	666,000	722,892	0.17				5,149,365	1.19
Health Care			21,090,127	4.90	Industrials				
AbbVie, Inc., 144A 3.2% 21/11/2029	USD	362,000	397,526	0.09	Aircastle Ltd. 4.25% 15/06/2026	USD	110,000	99,993	0.02
AbbVie, Inc., 144A 4.25% 21/11/2049	USD	540,000	654,327	0.15	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	570,000	667,216	0.15
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	11,000	11,014	_	Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	508,000	506,730	0.12
Alcon Finance Corp., 144A 3% 23/09/2029	USD	926,000	982,090	0.22	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	279,000	281,451	0.07
Amgen, Inc. 3.375% 21/02/2050	USD	136,000	151,425	0.04	Carrier Global Corp., 144A 2.7% 15/02/2031	USD	415,000	412,219	0.10
Baxter International, Inc., 144A 3.95% 01/04/2030	USD	173,000	205,532	0.05	Empresa de Transporte de Pasajeros Metro SA, 144A 3.65%				
Bayer US Finance II LLC, 144A 4.25%					07/05/2030	USD	280,000	303,135	0.07
15/12/2025	USD	357,000	410,938	0.10					



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Empresa de Transporte de Pasajeros Metro SA, 144A 4.7%					Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	55,000	56,650	0.01
07/05/2050	USD	505,000	580,687	0.13	Tufoumation Tools			9,958,138	2.31
General Electric					Information Tech Boxer Parent Co.,	nology			
Co., FRN 5% Perpetual Hidrovias	USD	149,000	117,106	0.03	Inc., 144A 7.125% 02/10/2025	USD	51,000	53,646	0.01
International Finance SARL, Reg. S 5.95% 24/01/2025	USD	2,565,000	2,449,845	0.56	Boxer Parent Co., Inc., 144A 9.125% 01/03/2026 CommScope	USD	2,000	2,059	-
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	90,000	86,681	0.02	Technologies LLC, 144A 6% 15/06/2025	USD	20,000	19,402	_
Jaguar Holding Co. II, 144A 4.625%					CommScope, Inc., 144A 8.25% 01/03/2027	USD	85,000	87,275	0.02
15/06/2025 Jaguar Holding Co. II, 144A 5%	USD	22,000	22,234	0.01	Dell International LLC, 144A 4.9% 01/10/2026	USD	451,000	498,479	0.12
15/06/2028 Kansas City Southern 4.7%	USD	22,000	22,536	0.01	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	115,000	110,532	0.03
01/05/2048 L3Harris	USD	460,000	588,930	0.14	Fiserv, Inc. 3.2% 01/07/2026	USD	700,000	774,413	0.18
Technologies, Inc. 3.85% 15/06/2023	USD	408,000	444,035	0.10	Gartner, Inc., 144A 4.5% 01/07/2028	USD	25,000	25,188	0.01
Mileage Plus Holdings LLC,		,	,		Intel Corp. 2.45% 15/11/2029 Microchip	USD	270,000	292,014	0.07
144A 6.5% 20/06/2027 Otis Worldwide Corp., 144A	USD	49,100	49,346	0.01	Technology, Inc., 144A 4.25% 01/09/2025	USD	91,000	91,617	0.02
2.565% 15/02/2030	USD	257,000	270,438	0.06	Microsoft Corp. 2.525% 01/06/2050	USD	500,000	523,845	0.12
Prumo Participacoes e Investimentos S/A, 144A 7.5%					NVIDIA Corp. 2.85% 01/04/2030	USD	695,000	775,069	0.18
31/12/2031 Prumo Participacoes e	USD	1,073,028	1,078,393	0.25	NXP BV, 144A 3.875% 18/06/2026	USD	446,000	499,403	0.12
Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,143,631	1,151,566	0.27	NXP BV, 144A 3.4% 01/05/2030	USD	321,000	346,116	0.08
Standard Industries, Inc.,	030	1,143,031	1,151,500	0.27	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	13,000	12,835	_
144A 4.375% 15/07/2030 Stanley Black &	USD	74,000	73,723	0.02	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	9,000	8,983	-
Decker, Inc., FRN 4% 15/03/2060	USD	424,000	424,588	0.10	Qorvo, Inc., 144A 4.375% 15/10/2029	USD	395,000	403,082	0.09
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	135,000	127,292	0.03	QUALCOMM, Inc. 3.25%				
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	150,000	143,344	0.03	20/05/2050 Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	1,057,000 435,000	1,168,451 427,401	0.27



#### **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
USD	21 000	21 643	0.01	MGM Growth Properties Operating				
035	21,000	21,013	0.01	Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	150,000	149,048	0.03
USD	398,000	405,248	0.09	Mid-America				
		6,546,701	1.52					
				15/06/2028	USD	139,000	161,462	0.04
USD	410,000	421,962	0.10	SBA Communications Corp., REIT,				
LISD	200.000	202 642	0.05	15/02/2027	USD	28,000	28,447	0.01
03D	200,000	203,042	0.03	REIT, 144A 3.448% 15/03/2048	USD	1,000,000	1,033,010	0.24
USD	200,000	213,338	0.05	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	182,000	177,303	0.04
USD	325,000	276,088	0.06	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	650,000	651.099	0.15
						333,000	·	0.76
USD	140,000	104,203	0.02	Utilities AFS Corp. 144A			,	
USD	1,360,000	1,340,203	0.31	3.3% 15/07/2025 Colbun SA,	USD	254,000	262,048	0.06
			0.04	144A 3.15% 06/03/2030	USD	590,000	590,000	0.14
USD	24,000	25,140	0.01	SA de CV, Reg. S 6.375%				
USD	300,000	307,881	0.07	Electricite de	USD	1,159,000	1,210,338	0.28
USD	962,000	916,286	0.21	France SA, 144A 4.875% 21/09/2038	USD	480,000	574,183	0.13
USD	90,000	98,195	0.02	Enel Finance International				
USD	200,000	202,177	0.05	14/09/2025	USD	499,000	570,059	0.13
LISD	202 000	208 148	0.05	Chile SA, Reg. S 3.4% 28/01/2030	USD	1,565,000	1,613,905	0.38
OSD	202,000	200,140	0.05	Exelon Corp. 4.7% 15/04/2050	USD	210,000	270,131	0.06
HSD	210 000	215 894	0.05	Mexico Generadora de				
030	210,000			Energia S de				
		,,-		06/12/2032	USD	1,054,509	1,163,714	0.27
USD	705,000	763,250	0.18					
USD	318,000	316,916	0.07					
	USD USD USD USD USD USD USD USD USD USD	USD 398,000  USD 410,000  USD 200,000  USD 325,000  USD 1,360,000  USD 24,000  USD 300,000  USD 90,000  USD 90,000  USD 202,000  USD 210,000  USD 705,000	USD 398,000 405,248 6,546,701  USD 410,000 421,962  USD 200,000 203,642  USD 325,000 276,088  USD 140,000 104,203  USD 1,360,000 1,340,203  USD 24,000 25,140  USD 300,000 307,881  USD 962,000 916,286  USD 90,000 98,195  USD 200,000 202,177  USD 202,000 208,148  USD 210,000 215,884  4,533,147	USD         398,000         405,248         0.09           6,546,701         1.52           USD         410,000         421,962         0.10           USD         200,000         203,642         0.05           USD         200,000         213,338         0.05           USD         325,000         276,088         0.06           USD         140,000         104,203         0.02           USD         1,360,000         1,340,203         0.31           USD         24,000         25,140         0.01           USD         300,000         307,881         0.07           USD         962,000         916,286         0.21           USD         90,000         98,195         0.02           USD         200,000         202,177         0.05           USD         202,000         208,148         0.05           USD         210,000         215,884         0.05           USD         705,000         763,250         0.18	USD 21,000 21,643 0.01 Operating Partnership LP, REIT, 144A 4,625% 15/06/2025  USD 398,000 405,248 0.09 Mid-America Apartments LP, REIT 4,29% 15/06/2028 SBA Communications Corp., REIT, 144A 3,875% 15/02/2027  USD 200,000 203,642 0.05 SBA Tower Trust, REIT, 144A 3,875% 15/03/2048 VICI Properties LP, REIT 3,5% 15/03/2048 VICI Properties LP, REIT 1,44A 3,448% 15/03/2048 VICI Properties LP, REIT, 144A 6,25% 01/12/2029 Vornado Realty LP, REIT 3,5% 15/01/2025  USD 325,000 276,088 0.06 15/01/2025  USD 140,000 104,203 0.02 Utilities AES Corp., 144A 3,3% 15/07/2025  USD 1,360,000 1,340,203 0.31 Colbun SA, 144A 3,15% 06/03/2030  USD 24,000 25,140 0.01 Cometa Energia SA de CV, Reg. 56,375% 24/04/2035 Electricite de France SA, 144A 4,875% 21/09/2038  USD 962,000 916,286 0.21 144A 4,875% 21/09/2038  USD 90,000 98,195 0.02 Enel Finance International NV, 144A 4,625% 14/09/2025  USD 200,000 202,177 0.05 Engle Energia Chile SA, Reg. S 3,34% 28/01/2030  USD 210,000 215,884 0.05 Energia S de Inergia S de Inerg	USD   21,000   21,643   0.01   Coperating Partnership LP, REIT, 144A 4,625% 15/06/2025   USD   USD   398,000   405,248   0.09   Mid-America   Apartments LP, REIT, 144A 4,625% 15/06/2028   USD   SBA   Communications   Corp., REIT, 144A 3,875% 15/02/2027   USD   USD   200,000   203,642   0.05   SBA Tower Trust, REIT, 144A 3,448% 15/03/2048   USD   SBA Tower Trust, REIT, 144A 4,4625% 01/12/2029   USD   VICI Properties LP, REIT 3,5% 15/03/2048   USD   VICI Properties LP, REIT, 144A 4,625% 01/12/2029   USD   Vornado Realty LP, REIT 3,5% 15/01/2025   USD   USD   USD   24,000   25,140   0.01   Cometa Energia   SA de CV, Reg. S 6,375% 24/04/2035   USD   USD   962,000   916,286   0.21   24/04/2035   USD   USD   90,000   98,195   0.02   Electricite de France SA, 144A 8,475% 21/09/2038   USD   USD   200,000   202,177   0.05   Engle Energia   Chile SA, Reg. S 1,49/12030   USD   USD   202,000   208,148   0.05   Engle Energia   Chile SA, Reg. S 1,49/12030   USD   USD   202,000   225,184   0.05   Engle Energia   Chile SA, Reg. S 1,49/12030   USD   USD   202,000   225,184   0.05   Engle Energia   Chile SA, Reg. S 1,49/12030   USD   USD   202,000   208,148   0.05   Engle Energia   Chile SA, Reg. S 1,49/12030   USD   USD   Mexico   Generadora de Energia S de ri, Reg. S 5.5%   06/12/2032   USD   USD   USD   Mexico   Generadora de Energia S de ri, Reg. S 5.5%   06/12/2032   USD   USD   USD   VSD   V	USD   21,000   21,643   0.01   Properties Operating Partnership LP, BETT, 144A 4.625% 15/06/2025   USD   150,000	USD



## **Schroder ISF Global Multi Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sempra Energy, FRN 4.875%				
Perpetual	USD	473,000	472,409	0.11
			6,726,787	1.56
Total Bonds			90,734,521	21.05
Total Transferabl		•		
regulated marke	t		90,734,521	21.05
Total Investment	s		424,199,719	98.43
Cash			10,531,998	2.44
Other assets/(lia	bilities)		(3,774,751)	(0.87)
<b>Total Net Assets</b>			430,956,966	100.00

## **Schroder ISF Global Multi Credit**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	131,639	GBP	118,000	27/07/2020	J.P. Morgan	2,618	-
USD	1,261,894	EUR	1,124,000	27/07/2020	<b>BNP Paribas</b>	1,237	-
EUR	165,758	GBP	149,975	29/07/2020	HSBC	1,594	-
EUR	145,897	GBP	131,830	29/07/2020	J.P. Morgan	1,618	-
EUR	45,285	GBP	41,000	29/07/2020	State Street	402	-
EUR	12,817,066	GBP	11,599,099	29/07/2020	UBS	120,227	0.03
EUR	309,000	USD	346,163	29/07/2020	J.P. Morgan	422	-
EUR	3,167,564	USD	3,549,205	29/07/2020	UBS	3,640	-
GBP	100,880	USD	123,973	29/07/2020	Citibank	13	-
USD	231,189	EUR	204,387	29/07/2020	HSBC	1,941	_
USD	5,774,948	EUR	5,137,280	29/07/2020	Lloyds Bank plc	12,805	_
USD	60,740	EUR	53,595	29/07/2020	State Street	626	-
EUR	130,130	GBP	118,000	27/08/2020	State Street	1,002	-
USD	1,263,086	EUR	1,124,000	27/08/2020	State Street	1,567	-
USD	59,230,451	EUR	52,660,571	28/10/2020	Lloyds Bank plc	34,972	0.01
USD	8,978,581	GBP	7,220,764	28/10/2020	State Street	99,054	0.02
	on Forward Curre	ncy Exchange Co				283,738	0.06
Share Class Hed							
EUR	356,389	USD	399,727	31/07/2020	HSBC	30	-
PLN	2,123,597	USD	533,541	31/07/2020	HSBC	305	_
USD	2	CHF	2	31/07/2020	HSBC	_	_
USD	3,677,778	EUR	3,275,104	31/07/2020	HSBC	4,139	_
USD	133	GBP	108	31/07/2020	HSBC	, -	_
USD	830,954	PLN	3,255,980	31/07/2020	HSBC	12,441	0.01
Unrealised Gair Contracts - Asse		hare Classes For	ward Currency Exch	ange		16,915	0.01
Total Unrealise	d Gain on Forward	Currency Excha	nge Contracts - Asse	ts		300,653	0.07
EUR	1,124,000	USD	1,262,210	27/07/2020	State Street	(1,554)	_
GBP	118,000	EUR	130,199	27/07/2020	State Street	(1,004)	_
EUR	417,604	USD	468,667	29/07/2020	J.P. Morgan	(269)	_
EUR	582,429	USD	655,501	29/07/2020	State Street	(2,229)	_
GBP	122,824	EUR	135,613	29/07/2020	Goldman Sachs	(1,152)	_
GBP	159,638	EUR	176,453	29/07/2020	J.P. Morgan	(1,714)	_
GBP	178,622	USD	221,968	29/07/2020	Barclays	(2,433)	_
GBP	245,000	USD	304,902	29/07/2020	Citibank	(3,786)	_
GBP	272,447	USD	338,837	29/07/2020	J.P. Morgan	(3,988)	_
USD	40,375,873	EUR	36,714,785	29/07/2020	State Street	(804,647)	(0.19)
USD	5,692,583	GBP	4,644,663	29/07/2020	BNP Paribas	(15,919)	(0.13)
USD	40,400,619	EUR	36,714,785	27/08/2020	State Street	(806,153)	(0.19)
USD	5,693,187	GBP	4,644,663	27/08/2020	State Street	(16,187)	(0.15)
USD	40,424,300	EUR	36,714,785	24/09/2020	State Street	(808,972)	(0.19)
USD	5,694,682	GBP	4,644,663	24/09/2020	Bank of America	(15,582)	(0.19)
			ontracts - Liabilities	24/03/2020	Dank of America	(2,485,589)	(0.57)
Share Class Hed		Landinge CC	LIUDIIILIES			(2,403,303)	(0.37)
CHF	25,480	USD	27,009	31/07/2020	HSBC	(178)	_
EUR	312,486,555	USD	353,171,494	31/07/2020	HSBC	(2,659,691)	(0.62)
GBP	25,405,651	USD	31,717,534	31/07/2020	HSBC	(492,403)	(0.62)
NOK	23,403,631	USD	23,482	31/07/2020	HSBC	(503)	(0.11)
			5,679,196				(0.02)
PLN	22,313,795	USD	5,679,196	31/07/2020	HSBC	(69,779)	(0.02)



## **Schroder ISF Global Multi Credit**

## **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	316,099	USD	33,949	31/07/2020	HSBC	(150)	-
Unrealised Los Contracts - Lial	s on NAV Hedged Sh bilities	nare Classes Forwa	rd Currency Exch	ange		(3,222,704)	(0.75)
Total Unrealise	d Loss on Forward	<b>Currency Exchang</b>	e Contracts - Liab	ilities		(5,708,293)	(1.32)
Net Unrealised	Loss on Forward Co	urrency Exchange	Contracts - Liabili	ties		(5,407,640)	(1.25)

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2020	11	EUR	5,560	-
Euro-Bund, 08/09/2020	16	EUR	37,137	0.01
Euro-buxl 30y Bnd Bond, 08/09/2020	1	EUR	11,098	-
US 2 Year Note, 30/09/2020	52	USD	2,562	-
US 5 Year Note, 30/09/2020	20	USD	9,820	-
US Long Bond, 21/09/2020	61	USD	129,500	0.03
US Ultra Bond, 21/09/2020	14	USD	27,453	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			223,130	0.05
Long Gilt, 28/09/2020	(6)	GBP	(7,893)	-
US 10 Year Note, 21/09/2020	(125)	USD	(79,156)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(87,049)	(0.02)
Net Unrealised Gain on Financial Futures Contracts - Assets			136,081	0.03

## Schroder ISF Global Multi Credit

#### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
648,789	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	4,351	-
4,777,334	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	13,924	-
1,168,666	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028 Federative Republic	Sell	1.00%	20/12/2024	3,406	-
2,473,644	USD	Citigroup	of Brazil 4.25% 07/01/2025 Federative Republic	Buy	(1.00)%	20/12/2024	154,281	0.04
1,978,915	USD	Barclays	of Brazil 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	123,425	0.03
988,914	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	13,871	-
384,010	EUR	Barclays	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	5,386	-
278,318	EUR	Citigroup	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	3,904	-
225,935	EUR		Iberdrola International BV 2.875% 11/11/2020 Societe Generale SA	Sell	1.00%	20/06/2021	2,315	-
973,427	EUR	Citigroup	5.875% 21/12/2016 Tesco plc 6.125%	Buy	(1.00)%	20/06/2024	13,762	-
1,379,310	EUR	Citigroup	24/02/2022	Sell	1.00%	20/12/2024	17,222	0.01
Total Market	t Value on Cred	it Default Swap Co	ontracts - Assets				355,847	0.08
9,842,908	USD	Morgan Stanley	CDX.NA.IG.31-V1 ITRAXX.EUROPE.	Buy	(1.00)%	20/12/2023	(100,524)	(0.02
4,252,999	EUR	Morgan Stanley	MAIN.31-V2 Atlantia SpA 1.63%	Buy	(1.00)%	20/06/2024	(78,004)	(0.02
348,847	EUR	BNP Paribas	03/02/2025	Sell	1.00%	20/12/2024	(37,176)	(0.01
2,551,929	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(73,445)	(0.02
2,200,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022 BNP Paribas SA 5%	Buy	(1.00)%	20/06/2024	(69,708)	(0.02
1,353,639	EUR	J.P. Morgan	28/06/2016 Credit Suisse Group	Buy	(1.00)%	20/06/2022	(8,336)	-
437,191	EUR	BNP Paribas	Finance Guernsey Ltd.  Credit Suisse Group	Buy	(1.00)%	20/12/2023	(6,653)	-
633,518	EUR	Barclays	Finance Guernsey Ltd.  Daimler AG 0.63%	Buy	(1.00)%	20/12/2023	(9,641)	-
1,286,668	EUR	Citigroup	05/03/2020 Daimler AG 0.63%	Buy	(1.00)%	20/06/2024	(5,951)	-
1,045,551	EUR	BNP Paribas	05/03/2020 INEOS Group Holdings	Buy	(1.00)%	20/06/2024	(4,836)	-
576,915	EUR	Merrill Lynch	SA 5.38% 01/08/2024 Jaguar Land Rover	Buy	(5.00)%	20/06/2024	(43,723)	(0.02
76,805	EUR	BNP Paribas	Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(1,804)	-
1,562,500	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(32,626)	(0.01)
1,923,077	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(40,155)	(0.01)
105,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027 Standard Chartered	Sell	5.00%	20/06/2025	(8,829)	-
272,197	EUR	Citigroup	Bank 5.88% 26/09/2017 Standard Chartered	Buy	(1.00)%	20/06/2022	(2,980)	-
691,443	EUR	BNP Paribas	Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(7,571)	-



## **Schroder ISF Global Multi Credit**

#### **Credit Default Swap Contracts (continued)**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
2.000.000	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(7,870)	_
367,893	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(6,386)	_
997,000	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(17,750)	
Total Marke	t Value on Credi	it Default Swap Co	ontracts - Liabilities				(563,968)	(0.13)
Net Market	Value on Credit	Default Swap Cor	ntracts - Liabilities				(208,121)	(0.05)

### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
10,000,000	USD	Morgan Stanley	Pay floating LIBOR 3 month Receive fixed 2.957%	29/05/2025	1,319,908	0.30
Total Market Value on	Interest Rate Swa	p Contracts - Assets			1,319,908	0.30
2,200,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(637,517)	(0.15)
1,600,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(444,779)	(0.10)
1,116,743	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(442,162)	(0.10)
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	(106,337)	(0.03)
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	(103,589)	(0.02)
Total Market Value on	Interest Rate Swa	p Contracts - Liabiliti	es		(1,734,384)	(0.40)
Net Market Value on I	nterest Rate Swap	Contracts - Liabilities	5		(414,476)	(0.10)

## Schroder ISF Global Sustainable Convertible Bond

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu					Consumer Staples				
admitted to an of	ficial exchang	ge listing			CP Foods Capital				
Convertible Bonds	5				Ltd., Reg. S 0.5%	HCD	1 000 000	800.000	0.43
Communication S	ervices				18/06/2025	USD	1,000,000	899,906	0.43
Bharti Airtel Ltd., Reg. S 1.5%					France			899,906	0.43
17/02/2025	USD	2,400,000	2,435,434	1.17	Energy RAG-Stiftung, Reg.				
Cellnex Telecom					S 0% 16/03/2023	EUR	3,800,000	3,689,173	1.78
SA, Reg. S 0.5%	FUD	4 500 000	4 0 42 222	0.04			.,,	3,689,173	1.78
05/07/2028	EUR	1,500,000	1,943,333	0.94	Financials				
Telecom Italia SpA, Reg. S 1.125%					Cembra Money				
26/03/2022	EUR	300,000	292,974	0.14	Bank AG, Reg. S				
Ubisoft					0% 09/07/2026	CHF	1,000,000	909,512	0.44
Entertainment					Eliott Capital				
SA, Reg. S 0% 24/09/2024	EUR	1,794,100	2,173,382	1.05	Sarl, Reg. S 0% 30/12/2022	EUR	600.000	579,057	0.28
Vodafone Group		.,,	_,,		JPMorgan Chase	20	000,000	3,3,00.	0.2
plc, Reg. S 0%					Bank NA 0%				
26/11/2020	GBP	300,000	327,188	0.16	30/12/2020	USD	3,200,000	2,952,235	1.43
Yandex NV,					JPMorgan Chase				
Reg. S 0.75% 03/03/2025	USD	800,000	764,629	0.37	Bank NA, Reg. S 0% 07/08/2022	USD	1,200,000	1,316,805	0.6
03/03/2023	030	000,000	7,936,940	3.83	SBI Holdings,	030	1,200,000	1,510,005	0.0-
Consumer Discret	ionary		7,930,940	3.03	Inc., Reg. S 0%				
adidas AG,	ionary				13/09/2023	JPY	400,000,000	3,287,665	1.5
Reg. S 0.05%					Selena Sarl, Reg. S	5115	4 400 000	4.44.050	
12/09/2023	EUR	2,000,000	2,232,500	1.08	0% 25/06/2025	EUR	1,100,000	1,114,850	0.54
ANLLIAN Capital								10,160,124	4.9
Ltd., Reg. S 0% 05/02/2025	EUR	1,400,000	1,312,659	0.63	Health Care				
China Education	EUK	1,400,000	1,312,039	0.03	Fresenius SE & Co. KGaA, Reg. S 0%				
Group Holdings					31/01/2024	EUR	500,000	478,775	0.2
Ltd., Reg. S 2%					Korian SA,				
28/03/2024	HKD	3,000,000	368,666	0.18	Reg. S 0.875%				
Delivery Hero SE, Reg. S 0.25%					06/03/2027	EUR	1,388,670	723,136	0.3
23/01/2024	EUR	2,500,000	2,858,950	1.38	Luye Pharma				
Geely Sweden		,,	, ,		Group Ltd., Reg. S 1.5% 09/07/2024	USD	2,200,000	1,892,145	0.9
Financials Holding					Orpea, Reg.	002	2,200,000	.,052,0	0.5
AB, Reg. S 0%	ELID	2,000,000	2.040.066	1 10	S 0.375%				
19/06/2024	EUR	3,000,000	3,040,966	1.46	17/05/2027	EUR	1,736,000	2,508,780	1.2
Harvest International					QIAGEN NV,				
Co., Reg. S 0%					Reg. S 0.5% 13/09/2023	USD	1,200,000	1,225,050	0.5
21/11/2022	HKD	24,000,000	2,825,864	1.37	Sino	EUR	3,150,000	3,261,259	1.59
HelloFresh SE,					Strategic	LOIK	3,130,000	3,201,233	1.5
Reg. S 0.75% 13/05/2025	EUR	1,700,000	2,023,117	0.98	International				
ust Eat Takeaway.	LOIK	1,700,000	2,023,117	0.50	Group Ltd., Reg. S				
com NV,					0% 21/07/2022	EUR	1,600,000	1,720,000	0.83
Reg. S 1.25%	<b>-</b>	000 000	201 12 1	2 :-	Strategic International				
30/04/2026	EUR	900,000	991,404	0.48	Group Ltd., Reg. S				
Zhongsheng Group Holdings					0% 29/06/2025	EUR	1,946,000	1,926,540	0.93
Ltd., Reg. S 0%								13,735,685	6.64
21/05/2025	HKD	15,000,000	1,922,940	0.93	Industrials				
			17,577,066	8.49	Air France-KLM,				
					Reg. S 0.125%				



## Schroder ISF Global Sustainable Convertible Bond

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China Conch					Sika AG,				
Venture Holdings International					Reg. S 0.15% 05/06/2025	CHF	3,200,000	3,525,414	1.70
Ltd., Reg. S 0% 05/09/2023 Deutsche Post	HKD	4,000,000	498,830	0.24	Teijin Ltd., Reg. S 0% 10/12/2021	JPY	90,000,000	776,552	0.38
AG, Reg. S 0.05%	ELID	4 000 000	2 049 600	1 01	Umicore SA, Reg. S 0% 23/06/2025	EUR	1,600,000	1,669,968	0.81
30/06/2025 MINEBEA	EUR	4,000,000	3,948,699	1.91				11,996,392	5.80
MITSUMI,					Real Estate				
Inc., Reg. S 0% 03/08/2022 Park24 Co.	JPY	160,000,000	1,495,057	0.72	Best Path Global Ltd., Reg. S 0% 18/05/2021	HKD	8,000,000	959,039	0.46
Ltd., Reg. S 0% 29/10/2025	JPY	400,000,000	3,078,822	1.49	CapitaLand Ltd., Reg. S 2.8% 08/06/2025	SGD	2,750,000	1,772,101	0.86
Vinci SA, Reg. S 0.375%					Deutsche Wohnen	300	2,750,000	1,772,101	0.00
16/02/2022	USD	800,000	830,717	0.40	SE, Reg. S 0.325% 26/07/2024	ELID	2 700 000	4,067,127	1.97
			10,700,308	5.17	Deutsche Wohnen	EUR	3,700,000	4,067,127	1.97
Information Techr Amadeus IT Group SA, Reg. S	nology				SE, Reg. S 0.6% 05/01/2026	EUR	2,000,000	2,155,312	1.05
1.5% 09/04/2025 Edenred, Reg. S	EUR	1,200,000	1,457,292	0.70	LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	1,400,000	1,676,591	0.81
0% 06/09/2024 Innolux Corp.,	EUR	3,522,400	2,139,788	1.03	LEG Immobilien	LOI	1,400,000	1,070,331	0.01
Reg. S 0% 22/01/2025	USD	400,000	337,214	0.16	AG, Reg. S 0.4% 30/06/2028 Link 2019 CB Ltd.,	EUR	1,000,000	1,003,520	0.48
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	15,000,000	2,045,957	0.99	REIT, Reg. S 1.6% 03/04/2024	HKD	14,000,000	1,572,292	0.76
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	2,900,000	2,597,669	1.26	Nexity SA, Reg. S 0.125% 01/01/2023	EUR	3,500,000	2,058,350	0.99
LG Display Co. Ltd., Reg. S 1.5%	035	2,300,000	2,337,003	1.20	Smart Insight International				
22/08/2024	USD	1,600,000	1,303,015	0.63	Ltd., Reg. S 4.5% _05/12/2023	HKD	14,000,000	1,806,230	0.87
Nexi SpA, Reg. S 1.75%								17,070,562	8.25
24/04/2027	EUR	1,800,000	2,063,142	1.00	Total Convertible	Bonds		115,306,743	55.71
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	200,000,000	1,666,561	0.81	Total Transferable market instrumen exchange listing			115,306,743	55.71
	USD	2,200,000	2,852,100	1.38	Transferable secui	rities and r	noney market inst	ruments	
Worldline SA, Reg. S 0% 30/07/2026	EUR	3,768,000	4,458,655	2.15	dealt in on anothe Convertible Bonds		d market		
Zhen Ding					Communication Se	ervices			
Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	700,000	619,194	0.30	CyberAgent, Inc., Reg. S 0%	JPY	100,000,000	902 415	0.43
		,	21,540,587	10.41	17/02/2023 CyberAgent,	JPT	100,000,000	892,415	0.43
Materials			· .		Inc., Reg. S 0% 19/02/2025	JPY	150,000,000	1,397,582	0.68
LG Chem Ltd., Reg. S 0% 16/04/2021	EUR	1,900,000	1,960,738	0.95	iQIYI, Inc. 2% 01/04/2025	USD	832,000	742,228	0.36
Mitsubishi Chemical Holdings Corp.,					Liberty Latin America Ltd., 144A 2% 15/07/2024	USD	1,000,000	699,394	0.34
Reg. S 0%					Sea Ltd.,				



## Schroder ISF Global Sustainable Convertible Bond

#### **Portfolio of Investments (continued)**

Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Twitter, Inc. 0.25%	,				Medipal Holdings	,			
15/06/2024 Vonage Holdings	USD	600,000	503,942	0.24	Corp., Reg. S 0% 07/10/2022	JPY	210,000,000	1,845,510	0.89
Corp. 1.75% 01/06/2024	USD	2,067,000	1,703,316	0.82	NuVasive, Inc., 144A 1%	LICD	057.000	726 402	0.26
Zynga, Inc. 0.25% 01/06/2024	USD	1,074,000	1,234,772	0.60	01/06/2023 NuVasive, Inc.,	USD	857,000	736,493	0.36
01/00/2024	030	1,074,000	7,800,884	3.77	144A 0.375%				
Consumer Discret	ionary		7,000,004	3.77	15/03/2025	USD	417,000	324,564	0.16
Baozun, Inc. 1.625%	,				Ship Healthcare Holdings, Inc., Reg. S 0%				
01/05/2024 Booking Holdings,	USD	914,000	791,822	0.38	13/12/2023 Tandem Diabetes	JPY	200,000,000	1,777,087	0.86
Inc., 144A 0.75%	LICE	402.000	442.242	0.05	Care, Inc., 144A				
01/05/2025 IAC FinanceCo 2	USD	102,000	113,242	0.05	1.5% 01/05/2025	USD	1,500,000	1,465,307	0.71
Inc, 144A 0.875% 15/06/2026	USD	2,500,000	2,718,483	1.32	Teladoc Health, Inc., 144A 1.25% 01/06/2027	USD	2,222,000	2,167,040	1.04
JINS Holdings,							_,,	20,684,544	9.99
Inc., Reg. S 0% 28/02/2025	JPY	100,000,000	809,472	0.39	Industrials			· · ·	
Wayfair, Inc., 144A 1% 15/08/2026	LICD	500,000	CEO E07	0.22	American Airlines Group, Inc. 6.5%				
1% 15/08/2026	USD	500,000	659,597 <b>5,092,616</b>	0.32 <b>2.46</b>	01/07/2025	USD	556,000	471,373	0.23
Financials			3,092,010	2.40	Southwest				
JPMorgan Chase Bank NA 0.125%					Airlines Co. 1.25% 01/05/2025	USD	1,950,000	2,112,522	1.02
01/01/2023	USD	4,000,000	3,778,045	1.83	* · * · · · · · · · · · · · · · · · · ·			2,583,895	1.25
			3,778,045	1.83	Information Tech	nology			
Health Care DexCom, Inc.,					Technologies, Inc., 144A 0.375%				
144A 0.25% 15/11/2025	USD	1,400,000	1,279,727	0.62	01/09/2027 Akamai	USD	1,500,000	1,441,021	0.70
Exact Sciences Corp. 0.375%					Technologies, Inc. 0.125%				
15/03/2027	USD	1,000,000	924,439	0.45	01/05/2025	USD	600,000	659,708	0.32
Illumina, Inc. 0% 15/08/2023	USD	3,500,000	3,374,043	1.62	Alteryx, Inc., 144A 1% 01/08/2026	USD	1,000,000	1,010,304	0.49
Insmed, Inc. 1.75% 15/01/2025	USD	2,000,000	1,718,813	0.83	Benefitfocus, Inc. 1.25% 15/12/2023	USD	1,140,000	804,443	0.39
Insulet Corp., 144A 0.375% 01/09/2026	USD	1,500,000	1,441,575	0.70	Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	1,842,000	1,881,601	0.91
Integra LifeSciences		,,	, , , , ,		Cree, Inc. 0.875% 01/09/2023	USD	1,000,000	1,039,962	0.50
Holdings Corp., 144A 0.5% 15/08/2025	USD	2,056,000	1,662,547	0.80	CyberArk Software Ltd., 144A 0% 15/11/2024	USD	2,000,000	1,635,562	0.79
Ionis Pharmaceuticals, Inc., 144A 0.125% 15/12/2024	USD	500,000	436,468	0.21	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	260,000,000	2,192,280	1.06
Jazz Investments I Ltd., 144A 2%					Enphase Energy, Inc., 144A 0.25% 01/03/2025	USD	1,000,000	812,799	0.39
15/06/2026 Livongo Health, Inc., 144A 0.875%	USD	1,289,000	1,161,899	0.56	Euronet Worldwide, Inc. 0.75%				
01/06/2025	USD	357,000	369,032	0.18	15/03/2049	USD	262,000	225,926	0.11



## Schroder ISF Global Sustainable Convertible Bond

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FireEye,					Silicon				
Inc. 0.875% 01/06/2024 HubSpot, Inc.,	USD	1,750,000	1,410,685	0.68	Laboratories, Inc., 144A 0.625% 15/06/2025	USD	429,000	402,708	0.19
144A 0.375% 01/06/2025	USD	1,125,000	1,058,706	0.51	Splunk, Inc., 144A 1.125% 15/06/2027	USD	769,000	726,758	0.35
InterDigital, Inc., 144A 2% 01/06/2024	USD	2,300,000	2,048,806	0.99	Splunk, Inc. 0.5% 15/09/2023	USD	350,000	443,374	0.21
J2 Global, Inc., 144A 1.75% 01/11/2026	USD	1,200,000	949,448	0.46	Zendesk, Inc., 144A 0.625% 15/06/2025	USD	889,000	841,158	0.41
Microchip Technology, Inc. 2.25%					Zendesk, Inc. 0.25% 15/03/2023	USD	1,000,000	1,309,715	0.63
15/02/2037 MongoDB, Inc., 144A 0.25%	USD	1,000,000	1,272,358	0.61	Zscaler, Inc., 144A 0.125% 01/07/2025	USD	815,000	734,412	0.35
15/01/2026	USD	1,727,000	1,913,450	0.92	01/07/2023	030	013,000	46,984,775	22.70
New Relic, Inc.					Real Estate			40,504,773	22.70
0.5% 01/05/2023 Nuance Communications, Inc. 1.25%	USD	1,050,000	905,197	0.44	Extra Space Storage LP, REIT, 144A 3.125%			4 000 005	
01/04/2025	USD	1,000,000	1,248,611	0.60	01/10/2035	USD	2,000,000	1,909,095	0.92
Nutanix, Inc. 0% 15/01/2023	USD	1,750,000	1,378,008	0.67	Total Convertible			1,909,095 88,833,854	0.92 42.92
Okta, Inc., 144A 0.125% 01/09/2025	USD	828,000	914,986	0.44	Total Transferable market instrumer regulated market	nts dealt in		88,833,854	42.92
Okta, Inc., 144A 0.375% 15/06/2026	USD	1,333,000	1,265,469	0.61	Total Investments Cash	5		204,140,597 3,312,604	98.63 1.60
ON Semiconductor		,,	,,		Other assets/(liab Total Net Assets	oilities)		(468,690) 206,984,511	(0.23) 100.00
Corp. 1.625% 15/10/2023 Palo Alto	USD	2,000,000	2,152,192	1.04					
Networks, Inc., 144A 0.375% 01/06/2025	USD	1,143,000	1,008,274	0.49					
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	3,700,000	3,536,233	1.72					
Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	320,000	289,509	0.14					
Pluralsight, Inc. 0.375% 01/03/2024	USD	3,846,000	3,014,242	1.46					
Proofpoint, Inc., 144A 0.25% 15/08/2024	USD	3,670,000	3,163,891	1.53					
Pure Storage, Inc. 0.125% 15/04/2023	USD	3,000,000	2,631,735	1.27					
RingCentral, Inc., 144A 0% 01/03/2025	USD	714,000	661,244	0.32					



## Schroder ISF Global Sustainable Convertible Bond

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	301,315	GBP	271,459	21/07/2020	BNP Paribas	3,821	_
EUR	881,771	JPY	106,450,000	21/07/2020	BNP Paribas	415	_
EUR	760,529	JPY	91,240,500	21/07/2020	J.P. Morgan	5,100	_
EUR	624,326	USD	700,000	21/07/2020	<b>BNP Paribas</b>	118	-
EUR	652,429	USD	731,523	21/07/2020	J.P. Morgan	111	_
HKD	6,695,938	EUR	763,978	21/07/2020	HSBC	6,354	0.01
JPY	148,780,000	EUR	1,227,309	21/07/2020	UBS	4,520	-
USD	4,076,824	EUR	3,633,374	21/07/2020	Bank of America	2,033	_
USD	4,441,804	EUR	3,949,265	21/07/2020	J.P. Morgan	11,604	0.01
USD	1,252,773	EUR	1,115,899	21/07/2020	Lloyds Bank plc	1,230	-
Unrealised Gai	n on Forward Curre	ncy Exchange Co	ontracts - Assets			35,306	0.02
Share Class Hed	dging						
CHF	10,434	EUR	9,787	31/07/2020	HSBC	9	-
		61					
	n on NAV Hedged Sl sets	nare Classes For	ward Currency Exch	ange		9	_
Contracts - Ass	sets		nge Contracts - Asse			9 35,315	0.02
Contracts - Ass Total Unrealise	sets			ts	itandard Chartered		<b>0.02</b> (0.01)
Contracts - Ass Total Unrealise EUR	sets ed Gain on Forward	Currency Exchai	nge Contracts - Asse	21/07/2020 S	itandard Chartered Canadian Imperial Bank of Commerce	35,315	(0.01)
Contracts - Ass Total Unrealise EUR EUR	sets ed Gain on Forward 4,072,758	Currency Exchai	nge Contracts - Asse 4,351,684	21/07/2020 S	Canadian Imperial	<b>35,315</b> (12,376)	(0.01)
Contracts - Ass Total Unrealise EUR EUR EUR	ed Gain on Forward 4,072,758 11,452,693	Currency Exchai CHF HKD	4,351,684 101,120,107	21/07/2020 S 21/07/2020 I	Canadian Imperial Bank of Commerce	35,315 (12,376) (180,647)	(0.01) (0.09) -
Contracts - Ass Total Unrealise EUR EUR EUR EUR	4,072,758 11,452,693 367,890	Currency Exchai CHF HKD HKD	4,351,684 101,120,107 3,214,812	21/07/2020 S 21/07/2020 I 21/07/2020	Canadian Imperial Bank of Commerce UBS	35,315 (12,376) (180,647) (1,957)	(0.01) (0.09) - (0.06)
Contracts - Ass Total Unrealise EUR EUR EUR EUR EUR EUR	4,072,758 11,452,693 367,890 24,083,362	Currency Exchai CHF HKD HKD JPY	4,351,684 101,120,107 3,214,812 2,924,500,400	21/07/2020 S 21/07/2020 I 21/07/2020 21/07/2020	Canadian Imperial Bank of Commerce UBS BNP Paribas	35,315 (12,376) (180,647) (1,957) (130,131)	(0.01) (0.09) - (0.06) (0.01)
Contracts - Ass Total Unrealise EUR EUR EUR EUR EUR EUR EUR	4,072,758 11,452,693 367,890 24,083,362 1,738,385	Currency Exchai CHF HKD HKD JPY SGD	4,351,684 101,120,107 3,214,812 2,924,500,400 2,746,722	21/07/2020 S 21/07/2020 I 21/07/2020 21/07/2020 21/07/2020	Canadian Imperial Bank of Commerce UBS BNP Paribas HSBC	35,315 (12,376) (180,647) (1,957) (130,131) (15,431)	(0.01) (0.09) - (0.06) (0.01) (0.01)
Contracts - Ass Total Unrealise EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	4,072,758 11,452,693 367,890 24,083,362 1,738,385 1,272,239	CHF  HKD  HKD  JPY  SGD  USD	4,351,684 101,120,107 3,214,812 2,924,500,400 2,746,722 1,445,727	21/07/2020 S 21/07/2020 I 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Canadian Imperial Bank of Commerce UBS BNP Paribas HSBC BNP Paribas	35,315 (12,376) (180,647) (1,957) (130,131) (15,431) (16,953)	(0.01) (0.09) - (0.06) (0.01) (0.01) (0.72)
Contracts - Ass Total Unrealise EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	4,072,758 11,452,693 367,890 24,083,362 1,738,385 1,272,239 94,826,049	CHF  HKD  HKD  JPY  SGD  USD	4,351,684 101,120,107 3,214,812 2,924,500,400 2,746,722 1,445,727 108,001,180	21/07/2020 S 21/07/2020 I 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Canadian Imperial Bank of Commerce UBS BNP Paribas HSBC BNP Paribas HSBC	35,315 (12,376) (180,647) (1,957) (130,131) (15,431) (16,953) (1,481,334)	(0.01) (0.09) - (0.06) (0.01) (0.01) (0.72) (0.01)
Contracts - Ass Total Unrealise EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	4,072,758 11,452,693 367,890 24,083,362 1,738,385 1,272,239 94,826,049 6,550,303	CHF  HKD  HKD  JPY  SGD  USD  USD	4,351,684 101,120,107 3,214,812 2,924,500,400 2,746,722 1,445,727 108,001,180 7,370,113	21/07/2020 S 21/07/2020 I 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Canadian Imperial Bank of Commerce UBS BNP Paribas HSBC BNP Paribas HSBC J.P. Morgan	35,315 (12,376) (180,647) (1,957) (130,131) (15,431) (16,953) (1,481,334) (21,813)	(0.01) (0.09) - (0.06) (0.01) (0.01) (0.72) (0.01)
Contracts - Ass Total Unrealise EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	4,072,758  11,452,693 367,890 24,083,362 1,738,385 1,272,239 94,826,049 6,550,303 1,625,685	CHF  HKD  HKD  JPY  SGD  USD  USD  USD	4,351,684 101,120,107 3,214,812 2,924,500,400 2,746,722 1,445,727 108,001,180 7,370,113 1,842,000	21/07/2020 S 21/07/2020 I 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Canadian Imperial Bank of Commerce UBS BNP Paribas HSBC BNP Paribas HSBC J.P. Morgan Lloyds Bank plc	35,315 (12,376) (180,647) (1,957) (130,131) (15,431) (16,953) (1,481,334) (21,813) (16,873)	(0.01) (0.09) - (0.06) (0.01) (0.01) (0.72) (0.01)
Contracts - Ass Total Unrealise EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	4,072,758  11,452,693 367,890 24,083,362 1,738,385 1,272,239 94,826,049 6,550,303 1,625,685 719,290	CHF  HKD  HKD  JPY  SGD  USD  USD  USD  USD  USD  USD	4,351,684 101,120,107 3,214,812 2,924,500,400 2,746,722 1,445,727 108,001,180 7,370,113 1,842,000 815,000	21/07/2020 S 21/07/2020 I 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Canadian Imperial Bank of Commerce UBS BNP Paribas HSBC BNP Paribas HSBC J.P. Morgan Lloyds Bank plc	35,315 (12,376) (180,647) (1,957) (130,131) (15,431) (16,953) (1,481,334) (21,813) (16,873) (7,466)	(0.01) (0.09) - (0.06) (0.01) (0.01) (0.72) (0.01)
Contracts - Ass Total Unrealise EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	4,072,758  11,452,693 367,890 24,083,362 1,738,385 1,272,239 94,826,049 6,550,303 1,625,685 719,290 881,676	CHF  HKD  HKD  JPY  SGD  USD  USD  USD  USD  USD  USD  USD	4,351,684  101,120,107 3,214,812 2,924,500,400 2,746,722 1,445,727 108,001,180 7,370,113 1,842,000 815,000 1,000,000 889,331	21/07/2020 S 21/07/2020 S 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 S 21/07/2020 S	Canadian Imperial Bank of Commerce UBS BNP Paribas HSBC BNP Paribas HSBC J.P. Morgan Lloyds Bank plc standard Chartered	35,315 (12,376) (180,647) (1,957) (130,131) (15,431) (16,953) (1,481,334) (21,813) (16,873) (7,466) (10,050)	(0.01) (0.09) - (0.06) (0.01) (0.01) (0.01) (0.01) - -
Contracts - Ass Total Unrealise EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	4,072,758  11,452,693 367,890 24,083,362 1,738,385 1,272,239 94,826,049 6,550,303 1,625,685 719,290 881,676 107,000,000 s on Forward Currel	CHF  HKD  HKD  JPY  SGD  USD  USD  USD  USD  USD  USD  USD	4,351,684  101,120,107 3,214,812 2,924,500,400 2,746,722 1,445,727 108,001,180 7,370,113 1,842,000 815,000 1,000,000 889,331	21/07/2020 S 21/07/2020 S 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020 21/07/2020	Canadian Imperial Bank of Commerce UBS BNP Paribas HSBC BNP Paribas HSBC J.P. Morgan Lloyds Bank plc standard Chartered	35,315 (12,376) (180,647) (1,957) (130,131) (15,431) (16,953) (1,481,334) (21,813) (16,873) (7,466) (10,050) (3,421)	(0.01) (0.09) - (0.06) (0.01) (0.01) (0.02) (0.01) -



## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu dealt in on anoth	rities and mo	oney market insti	ruments		Aegis Asset- Backed Securities Trust Mortgage				
Bonds					Pass-Through				
Consumer Discret Americredit Automobile Receivables Trust,	tionary				Certificate Trust, FRN, Series 2005- 4 'M1' 0.618% 25/10/2035	USD	58,394	57,772	-
Series 2018-3 'A2A' 3.11% 18/01/2022	USD	60,688	60,768	-	Alba plc, Reg. S, FRN, Series 2005- 1 'A3' 0.922%	CDD	1 400 045	1 740 562	0.00
AmeriCredit Automobile Receivables Trust, Series 2017-3 'A3'					25/11/2042 Alba plc, Reg. S, FRN, Series 2007- 1 'A3' 0.683%	GBP	1,488,945	1,749,563	0.08
1.9% 18/03/2022	USD	615,943	616,020	0.03	17/03/2039	GBP	32,795,104	37,942,443	1.74
AmeriCredit Automobile Receivables Trust, Series 2017-4 'A3'	1160	4 202 500	4 207 226	0.07	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.657% 15/12/2038	GBP	11,192,254	12,976,490	0.60
2.04% 18/07/2022	USD	1,393,509	1,397,326	0.07	Ally Auto				
Financials			2,074,114	0.10	Receivables Trust, Series 2018-1 'A4'				
A10 Bridge Asset Financing LLC,					2.53% 15/02/2023 Alternative	USD	24,540,000	25,076,577	1.15
Series 2019-B 'A1', 144A 3.085% 15/08/2040	USD	3,000,000	3,115,978	0.14	Loan Trust, FRN, Series 2005-10CB '1A2' 0.618% 25/05/2035	USD	108,517	85,131	_
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222%					Ambac LSNI LLC, FRN, 144A 6% 12/02/2023	USD	39,753,937	39,282,255	1.81
15/08/2040 A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483%	USD	10,530,000	10,948,648	0.50	AmeriCredit Automobile Receivables Trust, Series 2017-1 'B' 2.3% 18/02/2022	USD	1,164,429	1,166,214	0.05
15/08/2040 A10 Bridge Asset Financing LLC, Series 2019-B	USD	3,637,000	3,752,143	0.17	AmeriCredit Automobile Receivables Trust, Series 2016-2 'C' 2.87% 08/11/2021	USD	605,052	605,684	0.03
'C', 144A 3.781% 15/08/2040 A10 Bridge Asset Financing LLC, Series 2019-B	USD	4,648,000	4,715,099	0.22	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-	035	003,032	005,001	0.03
'D', 144A 4.523% 15/08/2040	USD	4,597,000	4,618,126	0.21	R7 'M2' 0.668% 25/09/2035	USD	2,297,142	2,287,353	0.11
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007- SL2 'A' 1.537%					AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 1.806% 02/11/2030	USD	2,000,000	1,967,395	0.09
25/05/2037 ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-	USD	351,461	348,512	0.02	Angel Oak Mortgage Trust, FRN, Series 2019-6 'A1', 144A 2.62% 25/11/2059	USD	4,094,629	4,124,118	0.19
HE2 'M4' 1.128% 25/04/2035	USD	58,810	59,228	-	Argent Securities, Inc. Asset-Backed Pass-Through, FRN, Series 2004-				
					W7 'M2' 1.068% 25/05/2034	USD	144,342	140,324	0.01

## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 3.259% 17/05/2028	GBP	100,000	107,357	-	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 1.305%				
Barings CLO Ltd., FRN 'AR', 144A 1.935% 20/01/2028	USD	5,559,675	5,509,395	0.25	15/03/2037 BX Commercial Mortgage Trust,	USD	2,211,000	2,136,552	0.10
Bear Stearns ALT-A Trust, FRN, Series 2004-12 '1A3' 0.868%					FRN, Series 2018-BIOA 'D', 144A 1.505% 15/03/2037	USD	2,170,000	2,063,980	0.09
25/01/2035 Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.911%	USD	75,873	75,306	-	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.135% 15/03/2037	USD	21,014,000	19,203,257	0.88
25/07/2034 Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004- HE5 'M1' 1.023%	USD	20,412	19,000	-	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 1.884%				
25/07/2034 Bellemeade Re Ltd., FRN, Series 2019-1A 'M1A', 144A 1.468%	USD	1,596,917	1,529,415	0.07	15/11/2035 BX Commercial Mortgage Trust, FRN, Series 2018-IND 'F', 144A 1.984%	USD	1,812,300	1,785,065	0.08
25/03/2029 Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.268% 25/07/2029	USD	148,557 3,425,753	147,933 3,412,973	0.01	15/11/2035 BX Commercial Mortgage Trust, FRN, Series 2018-IND 'G',	USD	10,501,400	10,238,405	0.47
Bellemeade Re Ltd., FRN, Series 2019-1A 'M1B', 144A 1.918%					144A 2.234% 15/11/2035 BX Trust, FRN, Series 2018-BILT	USD	9,123,100	8,803,239	0.40
25/03/2029 Bellemeade Re Ltd., FRN, Series	USD	10,000,000	9,309,080	0.43	'C', 144A 1.404% 15/05/2030 BX Trust, FRN, Series 2018-BILT	USD	300,000	271,460	0.01
2020-1A 'M1B', 144A 25/06/2030 BF Mortgage	USD	5,014,000	5,014,000	0.23	'E', 144A 2.604% 15/05/2030 BX Trust, FRN,	USD	3,205,000	2,532,469	0.12
Trust, FRN, Series 2019-NYT 'D', 144A 2.184% 15/12/2035	USD	11,228,000	10,342,540	0.48	Series 2018-BILT 'F', 144A 3.104% 15/05/2030	USD	7,213,000	5,467,190	0.25
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series					CAL Funding II Ltd., Series 2018- 2A 'A', 144A 4.34% 25/09/2043	USD	2,408,175	2,439,782	0.11
2016-1A 'AA', 144A 2.487% 16/12/2041 BLUEMOUNTAIN	USD	447,448	416,572	0.02	CAL Funding III Ltd., Series 2017- 1A 'A', 144A 3.62% 25/06/2042	USD	10,906,000	10,997,752	0.51
CLO Ltd., FRN, Series 2012-2A 'AR2', 144A 1.427% 20/11/2028	USD	10,000,000	9,852,475	0.45	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.334% 15/12/2037	USD	10,988,000	10,481,858	0.48



## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CAMB Commercial		ara		_,,,,,,,,,	CIFC Funding	_oreliey	varae		
Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.734% 15/12/2037 CAMB Commercial Mortgage Trust, FRN, Series	USD	10,776,000	10,237,270	0.47	2017-II Ltd., FRN, Series 2017-2A 'A', 144A 2.375% 20/04/2030 CIFC Funding 2017-V Ltd., FRN, Series 2017-5A 'A1', 144A 2.315%	USD	3,450,000	3,409,427	0.16
2019-LIFE 'G', 144A 3.434% 15/12/2037	USD	8,895,000	8,340,766	0.38	16/11/2030 CIFC Funding Ltd., FRN, Series	USD	2,000,000	1,973,827	0.09
Capital One Multi- Asset Execution Trust, Series 2019- A1 'A1' 2.84%					2012-2RA 'A1', 144A 1.935% 20/01/2028 CIFC Funding	USD	7,494,224	7,400,687	0.34
15/12/2024 Capital One Multi- Asset Execution	USD	19,776,000	20,559,495	0.95	Ltd., FRN 'ARR', 144A 2.208% 22/01/2031	USD	33,665,000	32,918,477	1.51
Trust, Series 2016- A5 'A5' 1.66% 17/06/2024 Carlyle Global Market Strategies	USD	19,816,000	20,103,758	0.92	Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'B',				
CLO Ltd., FRN, Series 2015-2A 'A1R', 144A 1.771% 27/04/2027	USD	1,144,552	1,132,635	0.05	144A 1.334% 15/12/2036 Citigroup Commercial	USD	2,823,000	2,493,390	0.11
Carlyle Global Market Strategies CLO Ltd., FRN 'A1R', 144A 1.887%	035	1,144,552	1,132,033	0.03	Mortgage Trust, FRN, Series 2013-375P 'D', 144A 3.518% 10/05/2035	USD	2,950,000	2,870,649	0.13
28/07/2028 Carlyle Global Market Strategies CLO Ltd., FRN 'A1RR',	USD	8,097,000	7,994,894	0.37	Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'D', 144A 1.984%				
144A 2.219% 15/01/2031 CarMax Auto	USD	12,200,316	11,888,117	0.55	15/12/2036 Citigroup Commercial	USD	3,496,000	2,904,984	0.13
Owner Trust, Series 2017-4 'A3' 2.11% 17/10/2022	USD	1,798,595	1,811,380	0.08	Mortgage Trust, FRN, Series 2018-TBR 'E', 144A 2.984%				
CarMax Auto Owner Trust, Series 2018-1 'A3' 2.48% 15/11/2022	USD	14,021,787	14,177,678	0.65	15/12/2036 COMM Mortgage Trust, FRN, Series	USD	2,906,000	2,320,582	0.11
CarMax Auto Owner Trust, Series 2017-4 'A4'	035	1 1,02 1,707	11,177,676	0.03	2019-521F 'E', 144A 2.184% 15/06/2034	USD	7,047,000	6,705,451	0.31
2.33% 15/05/2023 Cedar Funding V CLO Ltd., FRN, Series	USD	13,090,000	13,379,399	0.62	COMM Mortgage Trust, FRN, Series 2019-WCM 'E', 144A 1.934% 15/10/2036	USD	7,511,000	6,042,305	0.28
2016-5A 'A1R', 144A 2.235% 17/07/2031	USD	500,000	488,681	0.02	COMM Mortgage Trust, FRN, Series		.,5.,,600	-,5 .2,555	20
Cedar Funding VI CLO Ltd., FRN, Series 2016-6A					2019-521F 'F', 144A 2.578% 15/06/2034	USD	6,348,000	5,008,861	0.23
'AR', 144A 2.225% 20/10/2028	USD	1,110,000	1,092,981	0.05					



## **Schroder ISF Securitised Credit**

#### Portfolio of Investments (continued)

	IIVESTIII	erits (continu	eu <i>)</i>						
Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.384% 15/10/2036	USD	4,139,000	3,197,622	0.15	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.474% 15/12/2033	USD	61,273	58,965	_
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1ED2', 144A 1.268%	035	4,133,000	3,137,022	0.13	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-K '2A' 0.484%	035	01,273	30,503	
25/04/2031 CORE Mortgage Trust, FRN, Series 2019-CORE 'D', 144A 1.834%	USD	9,004,210	8,817,881	0.41	15/02/2034 CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-N	USD	807,485	801,272	0.04
15/12/2031 CORE Mortgage Trust, FRN, Series 2019-CORE 'E',	USD	3,944,000	3,767,498	0.17	'2A' 0.464% 15/02/2034 CWABS Trust, FRN, Series 2006-	USD	719,550	700,049	0.03
144A 2.084% 15/12/2031 Countrywide Asset-Backed Certificates, FRN,	USD	6,171,000	5,866,298	0.27	11 '1AF4' 6.3% 25/12/2035 CWABS Trust, FRN, Series 2006- 11 '1AF6' 6.15%	USD	2,995,095	3,092,032	0.14
Series 2006-13 '1AF4' 4.244% 25/01/2037 Countrywide Asset-Backed	USD	4,899,455	4,910,426	0.23	25/09/2046 CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series	USD	823,800	841,962	0.04
Certificates, STEP, Series 2006-13 '1AF5' 4.244% 25/01/2037 Countrywide	USD	2,924,975	2,785,223	0.13	2006-RES '4E1A', 144A 0.444% 15/06/2029 CWHEQ Revolving Home Equity Loan	USD	550,760	543,015	0.02
Asset-Backed Certificates, Series 2006-13 '1AF6' 4.239% 25/01/2037	USD	1,749,108	1,743,850	0.08	Resuritization Trust, FRN, Series 2006-RES '4E1B', 144A 0.444% 15/06/2029	USD	622,881	602,137	0.03
Countrywide Asset-Backed Certificates, Series 2007-4 'A4W' 4.637%		.,, .,,,	,,,,,,,,,,	0.00	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4F1B',		322,00	<b>332</b> ,.57	0.00
25/04/2047 CSMC, FRN, Series	USD	478,947	513,219	0.02	144A 0.444% 15/05/2034	USD	745,010	717,052	0.03
2009-4R '1A1', 144A 3.397% 25/04/2036 CWABS Revolving Home Equity	USD	46,901	46,728	-	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 0.484%				
Loan Trust, FRN, Series 2004-G '1A' 0.404% 15/12/2029	USD	62,382	62,235	-	15/02/2034  CWHEQ Revolving Home Equity Loan Resuritization	USD	1,685,597	1,637,237	0.08
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.474% 15/12/2033	USD	8,357	7,948	_	Trust, FRN, Series 2006-RES '4K1B', 144A 0.484% 15/02/2034	USD	924,723	876,367	0.04
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-O '1A' 0.464%	030	0,331	7,5 <del>4</del> 0	_					
15/02/2034	USD	1,402,570	1,348,197	0.06					



## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series	currency	Nonmar Value	030	Assets	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '2A' 0.324%	·			
2006-RES '4U1A', 144A 0.454% 15/03/2034	USD	1,844,032	1,774,558	0.08	15/01/2037 CWHEQ Revolving Home Equity	USD	3,718,094	3,474,753	0.16
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5A1A',					Loan Trust, FRN, Series 2006-F '2A1A' 0.324% 15/07/2036 CWHEQ Revolving	USD	2,311,296	2,072,869	0.10
144A 0.414% 15/04/2035 CWHEQ Revolving Home Equity Loan	USD	3,631,524	3,264,774	0.15	Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.404% 15/02/2036	USD	691,873	675,234	0.03
Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.364% 15/07/2035	USD	1,258,242	1,154,844	0.05	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 0.304%				
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series	035	1,230,242	1,134,044	0.03	15/04/2037 CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.334%	USD	236,713	221,184	0.01
2006-RES '5D1A', 144A 0.374% 15/11/2035 CWHEQ Revolving	USD	5,074,585	4,664,002	0.21	15/02/2037 DBGS Mortgage Trust, FRN, Series 2019-1735 'E',	USD	98,492	92,551	-
Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5E1A', 144A 0.404%					144A 4.195% 10/04/2037 Deephaven Residential	USD	4,174,000	3,725,602	0.17
15/11/2035 CWHEQ Revolving Home Equity Loan Trust, FRN,	USD	3,632,547	3,512,301	0.16	Mortgage Trust, FRN, Series 2018- 4A 'A1', 144A 4.08% 25/10/2058 Discover Card	USD	15,166,751	15,295,861	0.70
Series 2006-C '1A' 0.364% 15/05/2036 CWHEQ Revolving	USD	3,678,312	3,498,711	0.16	Execution Note Trust, Series 2016- A3 'A3' 1.85% 16/10/2023	USD	7,058,000	7,141,361	0.33
Home Equity Loan Trust, FRN, Series 2006-F '1A' 0.324% 15/07/2036	USD	3,336,380	3,019,674	0.14	Dryden 36 Senior Loan Fund, FRN, Series 2014-36A 'AR2',		,,	, ,	
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G					144A 2.499% 15/04/2029 Dryden 49 Senior Loan Fund, FRN,	USD	11,999,000	11,923,794	0.55
'2A' 0.414% 15/12/2035 CWHEQ Revolving Home Equity	USD	1,980,642	1,935,506	0.09	Series 2017-49A 'A', 144A 2.345% 18/07/2030	USD	14,540,000	14,325,659	0.66
Loan Trust, FRN, Series 2006-B '2A' 0.354% 15/05/2036	USD	1,110,526	1,071,543	0.05	Dryden 53 CLO Ltd., FRN, Series 2017-53A 'A', 144A 2.339% 15/01/2031	USD	11,150,000	10,918,805	0.50
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C					DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.462%	335	,130,000	. 5,5 1 5,5 5	2.30
'2A' 0.364% 15/05/2036	USD	3,658,139	3,474,769	0.16	19/10/2045	USD	1,825,804	1,683,950	0.08

## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dukinfield II plc, Reg. S, FRN, Series 2 'F' 4.287% 20/12/2052	GBP	14,653,000	16,882,973	0.78	Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 1.456%				
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.068% 25/01/2030	USD	5,280,000	5,201,597	0.78	13/06/2045 FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3	GBP	3,578,173	4,239,990	0.19
Eagle RE Ltd., FRN, Series 2019-1 'M1B', 144A 1.968%	035	3,230,000	3,201,337	0.24	'M2' 2.668% 25/03/2030 FHLMC Structured Agency Credit	USD	8,290,000	8,330,822	0.38
25/04/2029 ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473%	USD	1,804,694	1,789,718	0.08	Risk Debt Notes, FRN, Series 2014- DN2 'M3' 3.768% 25/04/2024	USD	14,370,000	12,657,362	0.58
15/06/2040 EMF-UK plc, Reg. S, FRN, Series 2008-1X	USD	1,728,815	1,558,456	0.07	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN3 'M3' 4.168%				
'A1A' 1.485% 13/03/2046 Eurohome UK Mortgages - 2 plc, Reg. S, FRN,	GBP	10,444,398	12,658,969	0.58	25/08/2024  FHLMC Structured Agency Credit Risk Debt Notes,	USD	8,568,005	8,741,923	0.40
Series 2007-2 'A2' 0.695% 15/09/2044 Eurohome UK	GBP	1,000,482	1,221,946	0.06	FRN, Series 2014- HQ1 'M3' 4.268% 25/08/2024 FHLMC Structured	USD	153,680	155,110	0.01
Mortgages -1 plc, Reg. S, FRN, Series 2007-1 'A' 0.655% 15/06/2044 Eurohome UK	GBP	1,662,962	1,975,553	0.09	Agency Credit Risk Debt Notes, FRN, Series 2014- HQ2 'M3' 3.918% 25/09/2024	USD	813,000	829,911	0.04
Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 0.775%	CDD	5 074 000	6.062.567	0.22	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DN1 'M3' 4.318%				
15/09/2044 European Loan Conduit, Reg. S, FRN, Series 31 'A2' 0.95% 26/10/2028	GBP EUR	5,874,000 769,486	6,862,567 816,092	0.32	25/01/2025 FHLMC Structured Agency Credit Risk Debt Notes, FRN,	USD	3,339,250	3,389,234	0.16
European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028	EUR	96,186	102,631	0.04	Series 2015-DNA1 'M3' 3.468% 25/10/2027 FHLMC Structured	USD	3,861,000	3,919,226	0.18
European Loan Conduit, Reg. S, FRN, Series 31 'E' 3.25% 26/10/2028	EUR	1,923,716	2,036,505	0.09	Agency Credit Risk Debt Notes, FRN, Series 2015-DNA2 'M3' 4.068% 25/12/2027	USD	6,991,656	7,107,341	0.33
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3A' 1.456% 13/06/2045	GBP	3,820,478	4,632,133	0.21	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.868%				
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3C' 0.655% 13/03/2045	GBP	3,470,295	4,165,187	0.19	25/04/2028 FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2	USD	4,800,000	4,994,518	0.23
					'M3' 4.818% 25/10/2028	USD	3,770,036	3,924,387	0.18



## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3					FNMA, FRN, Series 2018-C05 '1M2' 2.518% 25/01/2031	USD	5,654,383	5,539,151	0.25
'M3' 5.168% 25/12/2028 FHLMC Structured Agency Credit Risk	USD	428,857	441,784	0.02	FNMA, FRN, Series 2016-C04 '1M2B' 4.418% 25/01/2029	USD	9,588,443	9,762,144	0.45
Debt Notes, FRN, Series 2016-DNA4 'M3' 3.968% 25/03/2029	USD	9,000,000	9,090,233	0.42	FNMA, FRN, Series 2017-C01 '1M2C' 3.718%				
Flagstar Mortgage Trust, FRN, Series	030	9,000,000	9,090,233	0.42	25/07/2029 FNMA MA4019 2.5% 01/05/2050	USD	11,481,000 25,847,281	11,295,653 26,930,896	0.52 1.24
2017-2 'A5', 144A 3.5% 25/10/2047 FNMA, FRN, Series 2017-C05	USD	151,179	153,030	0.01	Ford Credit Auto Owner Trust, Series 2017-C 'A3' 2.01% 15/03/2022	USD	2,955,713	2,970,221	0.14
'1EB3' 1.368% 25/01/2030 FNMA, FRN, Series 2014-C02	USD	10,440,000	10,319,334	0.47	Four Times Square Trust Commercial	035	2,333,713	2,370,221	0.11
'1M2' 2.768% 25/05/2024 FNMA, FRN,	USD	11,029,466	9,644,089	0.44	Mortgage Pass-Through Certificate Trust, Series 2006-4TS				
Series 2014-C03 '1M2' 3.168% 25/07/2024	USD	12,856,361	11,256,483	0.52	'A', 144A 5.401% 13/12/2028 Galaxy XIX CLO	USD	3,366,141	3,396,596	0.16
FNMA, FRN, Series 2014-C04 '1M2' 5.068% 25/11/2024	USD	2,878,195	2,955,625	0.14	Ltd., FRN, Series 2015-19A 'A1R', 144A 2.24% 24/07/2030	USD	9,415,000	9,256,961	0.43
FNMA, FRN, Series 2015-C01 '1M2' 4.468% 25/02/2025	USD	5,461,740	5,505,846	0.25	Galaxy XV CLO Ltd., FRN, Series 2013-15A 'AR', 144A 2.419% 15/10/2030	USD	675,000	661,438	0.03
FNMA, FRN, Series 2016-C01 '1M2' 6.918% 25/08/2028	USD	3,856,188	4,041,131	0.19	Galaxy XXII CLO Ltd., FRN, Series 2017-24A 'A', 144A 2.339%	030	073,000	001,450	0.03
FNMA, FRN '1M2' 6.168% 25/09/2028 FNMA, FRN,	USD	8,596,464	8,914,524	0.41	15/01/2031 Galaxy XXII CLO Ltd., FRN, Series	USD	1,288,000	1,259,222	0.06
Series 2016-C04 '1M2' 4.418% 25/01/2029	USD	4,704,068	4,868,221	0.22	2016-22A 'A2R', 144A 2.026% 16/07/2028 GMACM Home	USD	5,604,000	5,518,649	0.25
FNMA, FRN, Series 2017-C01 '1M2' 3.718% 25/07/2029	USD	7,476,634	7,601,364	0.35	Equity Loan Trust, FRN, Series 2006- HE5 '1A1' 0.807% 25/02/2037	USD	857,740	852,109	0.04
FNMA, FRN, Series 2017-C03 '1M2' 3.168% 25/10/2029	USD	7,652,000	7,695,783	0.35	Goldentree Loan Management US CLO 2 Ltd., FRN,		337,7 13	332,103	0.0
FNMA, FRN, Series 2017-C05 '1M2' 2.368%	LICE	0.660.456	0.467.500	0.44	Series 2017-2A 'A', 144A 2.285% 28/11/2030 Goldentree Loan	USD	15,770,000	15,471,832	0.71
25/01/2030 FNMA, FRN, Series 2018-C03 '1M2' 2.318%	USD	9,669,156	9,467,580	0.44	Management US Clo 7 Ltd., FRN 'A', 144A 2.308%		0.0		a
25/10/2030	USD	7,250,394	7,125,133	0.33	20/04/2031	USD	9,363,000	9,393,165	0.43



## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.673%					HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.534% 15/11/2036	USD	11,993,922	10,492,613	0.48
18/06/2039 GSAA Home Equity Trust, FRN, Series 2005-11 '2A2' 0.488%	GBP	6,351,274	7,586,746	0.35	Income Contingent Student Loans 2 2007-2009 plc, Reg. S, FRN, Series 2 'A1' 1.858%				
25/10/2035 GSAMP Trust, FRN, Series 2006-SEA1 'M2', 144A 1.268%	USD	124,903	120,823	0.01	24/07/2058 Income Contingent Student Loans 2002-2006 plc,	GBP	15,106,188	18,353,212	0.84
25/05/2036 Hilton USA Trust, Series 2016-SFP 'A', 144A 2.828%	USD	1,700,000	1,673,474	0.08	Reg. S, FRN, Series 1 'A1' 1.858% 24/07/2056 IndyMac INDA	GBP	5,455,342	6,648,663	0.3
05/11/2035 Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.194%	USD	25,755,000	25,363,661	1.17	Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.679% 25/03/2037	USD	1,728,278	1,559,312	0.07
05/11/2038 Home Equity Asset Trust, FRN, Series 2006-2 '1A1',	USD	800,000	775,477	0.04	IndyMac INDA Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1B' 0.378%				
144A 0.588% 25/05/2036 Home Equity Asset Trust, FRN, Series 2007-3	USD	3,184,574	2,984,740	0.14	25/04/2046 IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2	USD	1,129,879	993,177	0.0
'2A3' 0.408% 25/08/2037 Home Equity Asset Trust, FRN, Series 2006-4	USD	2,502,400	2,242,671	0.10	'1A1A' 0.388% 25/04/2046 IndyMac INDX Mortgage Loan Trust, FRN,	USD	1,504,983	1,324,563	0.0
'2A4' 0.448% 25/08/2036 Home Equity	USD	2,233,537	2,182,874	0.10	Series 2007-FLX3 'A1' 0.408% 25/06/2037 J.P. Morgan	USD	32,854	29,518	
Asset Trust, FRN, Series 2004-8 M1' 1.038% 25/03/2035	USD	1,290,423	1,288,747	0.06	Mortgage Acquisition Trust, STEP, Series 2007- CH1 'AF5' 4.872%				
Home Equity Asset Trust, FRN, Series 2005-7 'M1' 0.618% 25/01/2036	USD	202,266	201,145	0.01	25/11/2036 J.P. Morgan Mortgage Trust, FRN, Series 2005-	USD	7,856,000	8,225,886	0.3
Home Equity Asset Trust, FRN, Series 2005-9	טנט	202,200	201,143	0.01	A5 '2A2' 4.415% 25/08/2035 J.P. Morgan	USD	123,616	123,363	0.0
M1' 0.578% 25/04/2036 Honda Auto Receivables	USD	1,296,442	1,275,445	0.06	Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	3,903,261	3,930,160	0.1
Owner Trust, Series 2017-3 'A4' 1.98% 20/11/2023	USD	8,250,000	8,333,959	0.38	J.P. Morgan Mortgage Trust, FRN, Series 2017-1 'A4', 144A 3.5%				
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.184%		7,752,529			25/01/2047	USD	505,701	513,229	0.0



## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, FRN, Series 2018- LTV1 'A4', 144A 4% 25/04/2049	USD	8,307,941	8,493,806	0.39	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 1.137% 15/12/2049	GBP	542,331	647,512	0.03
J.P. Morgan Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048 J.P. Morgan	USD	600,214	608,484	0.03	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 1.075%		5 . <b>2,5</b> 5	S.//S.L	0.00
Mortgage Trust, FRN, Series 2018-8 'A5', 144A 4% 25/01/2049 Landmark	USD	115,231	116,320	0.01	15/10/2048  MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13	GBP	111,033	126,711	0.01
Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'AA' 0.713%					'3A7' 4.514% 21/11/2034 Mastr Asset- Backed Securities Trust, FRN, Series	USD	66,279	66,185	-
17/06/2039  Landmark  Mortgage  Securities No.	GBP	13,063,448	15,027,419	0.69	2007-NCW 'A1', 144A 0.468% 25/05/2037 Merrill Lynch	USD	3,010,000	2,691,081	0.12
plc, Reg. S, FRN, Series 3 'A' 0.98% 17/04/2044 Long Beach	GBP	9,126,813	10,427,135	0.48	Mortgage Investors Trust, FRN, Series 2005- A8 'A2A' 0.438%	1150	7.204.646	7.452.472	0.22
Mortgage Loan Trust, FRN, Series 2003-4 'M1' 1.188% 25/08/2033 Ludgate Funding	USD	48,248	47,519	-	25/08/2036 Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.134%	USD	7,284,646	7,153,472	0.33
plc, Reg. S, FRN, Series 2008-W1X 'A1' 1.396% 01/01/2061 Ludgate Funding	GBP	3,728,491	4,387,423	0.20	15/06/2035 Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E',	USD	3,469,000	3,062,711	0.14
plc, Reg. S, FRN, Series 2007-1 'A2A' 0.735% 01/01/2061 Madison Park	GBP	8,548,400	9,835,895	0.45	144A 2.134% 15/07/2035 Morgan Stanley Capital I Trust, FRN, Series	USD	456,000	408,882	0.02
Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 2.041%					2018-SUN 'F', 144A 2.734% 15/07/2035 Morgan Stanley	USD	5,596,000	4,895,551	0.23
29/07/2030 Magnetite VII Ltd., FRN 'A1R2', 144A 2.019%	USD		7,344,590	0.34	Home Equity Loan Trust, FRN, Series 2006-2 'A4' 0.448% 25/02/2036	USD	3,017,018	2,950,060	0.14
15/01/2028 Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 2.199%			10,042,161		Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 0.993%				
15/04/2031 Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 1.472%	USD	27,166,000	26,618,211	1.22	25/09/2035 Mortgage Funding plc, Reg. S, FRN,	USD	250,000	243,906	0.01
15/11/2028	USD	4,303,000	4,245,569	0.20	Series 2008-1 'A1' 1.605% 13/03/2046	GBP	2,434,612	2,986,486	0.14



## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
MP CLO VIII Ltd., FRN, Series 2015-2A 'AR',					OCP CLO Ltd., FRN 'A', 144A 2.053% 20/04/2030	USD	11,173,000	11,213,535	0.52
144A 1.797% 28/10/2027 MSCG Trust, FRN,	USD	9,753,688	9,592,133	0.44	Octagon Investment Partners 30				
Series 2018-SELF 'E', 144A 2.334% 15/10/2037 MSSG Trust, FRN,	USD	4,283,000	3,983,027	0.18	Ltd., FRN, Series 2017-1A 'A1', 144A 2.455% 17/03/2030	USD	7,344,000	7,224,928	0.33
Series 2017-237P 'D', 144A 3.865% 13/09/2039 Nationstar Home	USD	13,070,000	11,910,181	0.55	Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3%				
Equity Loan Trust, FRN, Series 2007-A 'AV4' 0.398% 25/03/2037	USD	1,384,687	1,362,699	0.06	14/03/2029 OneMain Financial Issuance Trust, Series 2017-1A	USD	12,415,000	12,616,668	0.58
New Century Home Equity Loan Trust, FRN, Series 2005-C 'A2D' 0.508%					'A1', 144A 2.37% 14/09/2032 OneMain Financial Issuance Trust, FRN, Series	USD	1,869,207	1,874,782	0.09
25/12/2035 Newgate Funding plc, Reg. S, FRN, Series 2007-3X	USD	14,063,019	13,995,719	0.64	2017-1A 'A2', 144A 0.984% 14/09/2032 Option One	USD	836,188	833,824	0.04
'A2B' 0.242% 15/12/2050 Newgate Funding plc, Reg. S, FRN,	EUR	8,918,606	9,676,757	0.44	Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	2,975,872	3,031,371	0.14
Series 2007-1X 'A3' 0.761% 01/12/2050 Newgate Funding plc, Reg. S, FRN,	GBP	17,276,668	20,000,314	0.92	Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A1' 0.574%				
Series 2007-2X 'A3' 0.647% 15/12/2050 Newgate Funding	GBP	3,900,000	4,510,527	0.21	15/11/2038 Paragon Mortgages No. 13 pl. Reg. S,	GBP	22,361,897	26,380,471	1.21
plc, Reg. S, FRN, Series 2006-2 'A3A' 0.966% 01/12/2050	GBP	4,279,423	4,982,171	0.23	FRN, Series 13X 'A1' 0.908% 15/01/2039 Paragon	GBP	42,362,871	49,809,527	2.29
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	4,401,000	4,577,040	0.21	Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2B' 15/09/2039	EUR	1,210,115	1,316,315	0.06
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-FM1 'M2' 0.658% 25/05/2035	USD	2,563,187	2,536,490	0.12	Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 0.941% 15/09/2039	USD	7,752,778	7,364,806	0.34
Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-HE1 'M4' 1.053%		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,		Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2C' 0.941% 15/09/2039	USD	4,330,179	4,113,484	0.19
25/09/2035 Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A',	USD	3,330,000	3,333,699	0.15	Paragon Mortgages No. 15 plc, Reg. S, FRN, Series 15X				
144A 1.568% 25/07/2029	USD	187,167	187,167	0.01	'A2C' 0.533% 15/12/2039	USD	2,278,397	2,169,136	0.10



## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.768% 31/10/2039	EUR	21,436,601	22,599,418	1.04	SACO I Trust, FRN, Series 2006- 3 'A3' 0.628% 25/04/2036	USD	133,238	131,340	0.01
PRPM LLC, STEP, Series 2019-2A 'A1', 144A 3.967% 25/04/2024	USD	5,434,138	5,480,424	0.25	Santander Drive Auto Receivables Trust, Series 2018-2 'B' 3.03%				
PRPM LLC, STEP, Series 2019-3A 'A1', 144A 3.351% 25/07/2024	USD	4,063,268	4,084,103	0.19	15/09/2022 Santander Drive Auto Receivables Trust, Series	USD	160,138	160,334	0.01
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.118%					2017-1 'C' 2.58% 16/05/2022 Santander Drive Auto Receivables	USD	304,210	304,512	0.01
25/02/2030 RAMP Trust, FRN, Series 2007-RZ1 'A3' 0.418%	USD	5,855,000	5,786,751	0.27	Trust, Series 2017-2 'C' 2.79% 15/08/2022 Saxon Asset	USD	3,245,116	3,250,181	0.15
25/02/2037 RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.388%	USD	236,000	225,929	0.01	Securities Trust, FRN, Series 2006-2 'A3C' 0.318% 25/09/2036	USD	845,662	839,961	0.04
25/12/2036 RAMP Trust, FRN, Series 2005-EFC4 'M3' 0.888%	USD	247,000	237,378	0.01	Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E',				
25/09/2035 RAMP Trust, FRN, Series 2005-RS5	USD	3,463,572	3,448,066	0.16	144A 3.906% 17/05/2029 Sealane IV Trade Finance Ltd., Reg.	GBP	4,223,312	4,648,780	0.21
'M4' 0.808% 25/05/2035 RASC Trust, FRN, Series 2006-KS6	USD	250,000	242,889	0.01	S, FRN, Series 2018-1 'A' 4.198% 08/05/2023	USD	6,620,000	6,123,500	0.28
'A4' 0.418% 25/08/2036 RMAC Securities No. 1 plc, Reg. S,	USD	5,418,439	5,339,859	0.25	Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 2.908%		4 007 000	4055000	
FRN, Series 2006- NS2X 'A2A' 0.61% 12/06/2044	GBP	2,730,946	3,157,922	0.15	20/06/2034 Sequoia Mortgage Trust, FRN, Series 2004-6	USD	1,325,303	1,257,879	0.06
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C'					'A1' 3.078% 20/07/2034 Sequoia Mortgage Trust, FRN, Series	USD	1,892,127	1,784,287	0.08
12/06/2044 RMAC Securities No. 1 plc, Reg. S, FRN, Series	EUR	1,363,871	1,464,725	0.07	2017-5 'A1', 144A 3.5% 25/08/2047 Sequoia Mortgage	USD	7,086,342	7,362,106	0.34
2006-NS2X 'A2C' 12/06/2044 RMAC Securities	EUR	3,471,039	3,710,827	0.17	Trust, FRN, Series 2016-2 'A4', 144A 3.5% 25/08/2046 Shackleton	USD	13,100,464	13,304,669	0.61
No. 1 plc, Reg. S, FRN, Series 2006- NS4X 'A3A' 0.63% 12/06/2044 SACO I Trust, FRN,	GBP	13,009,754	15,144,656	0.70	2015-VIII CLO Ltd., FRN, Series 2015-8A 'A1R', 144A 2.055% 20/10/2027	USD	494,830	489,627	0.02
Series 2005-10 '2A3' 0.828% 25/01/2036 SACO I Trust,	USD	5,161	5,130	-	Sound Point CLO X Ltd., FRN, Series 2015-3A 'AR', 144A 2.025%	טנט	454,030	407,027	0.02
FRN, Series 2006-6 'A' 0.428% 25/06/2036	USD	63,664	61,738	-	20/01/2028	USD	1,523,243	1,511,310	0.07



## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	<u>Currency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SOUND POINT CLO XVII, FRN, Series 2017-3A 'A1B', 144A 2.355% 20/10/2030	USD	1,000,000	967,897	0.04	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2006-BC6 'A4' 0.338% 25/01/2037	USD	693,919	675,823	0.03
Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 2.255% 21/01/2031	USD	10,000,000	9,628,109	0.44	Structured Asset Securities Corp. Mortgage Loan Trust, FRN, Series 2007-BC1	035	055,515	073,023	0.03
Southern Pacific Financing 06-A plc, Reg. S, FRN, Series 2006- A 'B' 0.794%					'A4' 0.298% 25/02/2037 Textainer Marine Containers V Ltd.,	USD	4,134,399	4,006,345	0.18
10/03/2044 Springleaf Funding Trust, Series 2017-AA	GBP	2,051,699	2,382,226	0.11	Series 2017-1A 'A', 144A 3.72% 20/05/2042 Textainer Marine	USD	631,212	626,723	0.03
'A', 144A 2.68% 15/07/2030 STACR Trust, FRN,	USD	9,172,000	9,163,661	0.42	Containers V Ltd., Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	4,887,893	4,829,063	0.22
Series 2018-DNA2 'M2', 144A 2.318% 25/12/2030 STACR Trust, FRN,	USD	17,838,000	17,145,085	0.79	Thacher Park CLO Ltd., FRN, Series 2014-1A 'AR', 144A 2.295%		,,,	,,,,,,,,,	
Series 2018-DNA3 'M2', 144A 2.268% 25/09/2048 Structured	USD	22,060,000	21,285,945	0.98	20/10/2026 Towd Point Mortgage Trust,	USD	1,046,431	1,045,151	0.05
Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5					FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056 Towd Point	USD	24,963,766	25,542,077	1.17
'1A1' 0.388% 25/06/2037 Structured Asset Investment	USD	177,633	165,680	0.01	Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	2,930,662	3,023,416	0.14
Loan Trust, FRN, Series 2003-BC4 'M1' 1.368% 25/06/2033	USD	82,214	80,261	-	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.768%				
Structured Asset Investment Loan Trust, FRN, Series 2004-9					25/02/2057 Towd Point Mortgage Trust, FRN, Series 2017-6	USD	2,798,636	2,768,763	0.13
'M1' 1.143% 25/10/2034 Structured Asset Investment	USD	3,517,114	3,361,082	0.15	'A1', 144A 2.75% 25/10/2057 Towd Point Mortgage Trust,	USD	14,179,978	14,688,674	0.68
Loan Trust, FRN, Series 2005-2 'M2' 0.903% 25/03/2035	USD	2,404,709	2,380,938	0.11	FRN, Series 2018-1 'A1', 144A 3% 25/01/2058 Towd Point	USD	5,305,267	5,496,089	0.25
Structured Asset Mortgage Investments II Trust, FRN,					Mortgage Trust, FRN, Series 2018-4 'A1', 144A 3% 25/06/2058	USD	7,582,471	8,002,040	0.37
Series 2004-AR8 'A1' 0.852% 19/05/2035	USD	314,119	297,853	0.01	Towd Point Mortgage Trust, FRN, Series 2016-2				



## **Schroder ISF Securitised Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust, FRN, Series 2018- SJ1 'A2', 144A 4.25% 25/10/2058	USD	15,052,000	15,326,961	0.70	Verizon Owner Trust, FRN, Series 2018-1A 'A1B', 144A 0.431% 20/09/2022	USD	6,448,951	6,451,329	0.30
Towd Point Mortgage Trust, FRN, Series 2018- SJ1 'M1', 144A 4.5% 25/10/2058	USD	10,016,000	10,256,832	0.47	Verus Securitization Trust, STEP, Series 2019-4 'A1', 144A 2.642%			, , , , ,	
Treman Park CLO Ltd., FRN, Series 2015-1A 'ARR', 144A 2005%		40.475.000	40.000.075	0.54	25/11/2059 VOLT LXIV LLC, STEP, Series 2017-NP11 'A1',	USD	11,507,128	11,694,319	0.54
20/10/2028 Triton Container Finance IV LLC,	USD	13,475,000	13,329,275	0.61	144A 3.375% 25/10/2047 Voya Clo Ltd., FRN,	USD	7,409,310	7,404,883	0.34
Series 2017-2A 'A', 144A 3.62% 20/08/2042	USD	433,685	431,559	0.02	Series 2017-4A 'A1', 144A 2.349% 15/10/2030	USD	7,808,000	7,656,141	0.35
Triton Container Finance V LLC, Series 2018-1A 'A', 144A 3.95% 20/03/2043	USD	381,300	380,292	0.02	Voya CLO Ltd., FRN 'A1', 144A 2.219% 15/07/2031	USD	4,700,000	4,577,347	0.21
UMBS CA5122 3% 01/02/2050	USD	21,143,558	22,446,701	1.03	Voya CLO Ltd., FRN 'A1RA', 144A 2.411%				
UMBS FM2870 3% 01/03/2050	USD	26,651,006	28,469,447	1.31	14/07/2031 Voya CLO Ltd., FRN 'AAR2',	USD	4,150,000	4,062,531	0.19
UMBS FM2974 2.5% 01/04/2035 UMBS FM3339	USD	12,293,794	13,053,715	0.60	144A 2.125% 18/04/2031	USD	3,898,934	3,821,515	0.18
2.5% 01/05/2050 UMBS MA4055 2.5% 01/06/2050	USD	26,919,607 19,956,883	28,048,570 20,791,565	1.29 0.96	WaMu Mortgage Pass-Through Certificates				
UMBS MA4077 2% 01/07/2050 Uropa Securities	USD	24,000,000	24,515,833	1.13	Trust, FRN, Series 2005-AR13 'A1A1' 0.458% 25/10/2045	USD	9,081,665	8,766,972	0.40
plc, Reg. S, FRN, Series 2008- 1 'A' 0.734% 10/06/2059 Uropa Securities	GBP	3,615,509	4,255,736	0.20	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR10 'A1B' 0.588% 25/07/2044	USD	201,722	192,530	0.01
plc, Reg. S, FRN, Series 2007-1 'A3A' 0.981% 10/10/2040 Uropa Securities plc, Reg. S, FRN,	GBP	8,067,080	9,364,273	0.43	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR7 'A6' 4.508%	035	2017/22		0.01
Series 2007-1 'A3B' 10/10/2040	EUR	3,930,316	4,205,361	0.19	25/07/2034 WaMu Mortgage Pass-Through	USD	3,129,302	3,073,396	0.14
US Treasury Bill 0% 14/07/2020 Verizon Owner Trust, Series 2018-	USD	85,000,000	84,997,355	3.91	Certificates Trust, FRN, Series 2004- AR9 'A7' 4.338% 25/08/2034	USD	3,516,366	3,428,689	0.16
1A 'A1A', 144A 2.82% 20/09/2022 Verizon Owner Trust, Series 2018-	USD	14,330,067	14,453,360	0.66	Wells Fargo Home Equity Asset-Backed Securities Trust,				
A 'A1A' 3.23% 20/04/2023	USD	22,537,000	23,032,293	1.06	FRN, Series 2005- 1 'M4' 1.083% 25/04/2035	USD	1,811,380	1,803,935	0.08



## **Schroder ISF Securitised Credit**

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006- AR5 '1A1' 4.026%					Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 0.647% 15/12/2043	GBP	8,135,472	9,342,961	0.42
25/04/2036 Wells Fargo Mortgage Backed Securities Trust,	USD	163,413	156,338	0.01	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.901%	USD	E00 722	E61 600	0.03
FRN, Series 2007- AR5 'A1' 4.542%					15/12/2043	USD	590,723	561,699	0.03 <b>0.54</b>
25/10/2037	USD	3,077,767	2,895,449	0.13				11,795,709	
			2,011,463,046	92.47	Total Bonds			2,025,332,869	93.11
Industrials					Total Transferab				
Resloc UK plc,					regulated marke		on another	2,025,332,869	93.11
Reg. S, FRN, Series 2007-1X 'A3A'					Total Investmen	ts		2,025,332,869	93.11
15/12/2043	EUR	1,784,385	1,891,049	0.09	Cash			155,728,429	7.16
					Other assets/(lia	abilities)		(5,954,132)	(0.27)
					Total Net Assets			2,175,107,166	100.00

### **Forward Currency Exchange Contracts**

						Unrealised	
Currency	Amount	Currency	Amount	Maturity		Gain/(Loss)	% of Net
Purchased	Purchased	Sold	Sold	Date	Counterparty	USD	Assets
							1.000.00
USD	159,209,998	GBP	125,947,761	15/07/2020	BNP Paribas	4,429,506	0.20
					Canadian Imperial		
USD	3,647,910	GBP	2,911,829	15/07/2020	Bank of Commerce	69,488	-
USD	4,404,131	GBP	3,500,000	15/07/2020	State Street	102,890	0.01
<b>Unrealised Gain</b>	on Forward Curre	ncy Exchange Co	ntracts - Assets			4,601,884	0.21
Share Class Hedg	jing						
USD	47,427	EUR	41,993	31/07/2020	HSBC	324	_
<b>Unrealised Gain</b>	on NAV Hedged Sh	hare Classes Forv	vard Currency Exch	ange			
Contracts - Asse	ts					324	_
Total Unrealised	Gain on Forward	<b>Currency Exchan</b>	ge Contracts - Asse	ts		4,602,208	0.21
Share Class Hedg	jing						
EUR	26,941,763	USD	30,449,613	31/07/2020	HSBC	(229,414)	(0.01)
GBP	1,513,210,645	USD	1,889,135,247	31/07/2020	HSBC	(29,304,874)	(1.35)
Unrealised Loss	on NAV Hedged Sh	nare Classes Forv	vard Currency Excha	ange			
Contracts - Liabi	ilities					(29,534,288)	(1.36)
Total Unrealised	Loss on Forward	<b>Currency Exchar</b>	ige Contracts - Liabi	ilities		(29,534,288)	(1.36)
Net Unrealised I	oss on Forward Cu	urrency Exchang	e Contracts - Liabili	ties	·	(24,932,080)	(1.15)



## **Schroder ISF Securitised Credit**

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Foreign Exchange EUR/USD, 14/09/2020	(340)	USD	571,465	0.03
Foreign Exchange GBP/USD, 14/09/2020	(2,288)	USD	6,559,410	0.30
US 10 Year Note, 21/09/2020	352	USD	327,000	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			7,457,875	0.34
US 2 Year Note, 30/09/2020	(991)	USD	(23,782)	-
US 5 Year Note, 30/09/2020	(1,688)	USD	(808,572)	(0.04)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(832,354)	(0.04)
Net Unrealised Gain on Financial Futures Contracts - Assets			6,625,521	0.30

## **Schroder ISF Short Duration Dynamic Bond\***

### **Portfolio of Investments**

Currency No	Quantity/ minal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
		uments		L Brands, Inc. 6.75%		22.22	44.500	
					USD	20,000	14,688	0.04
	13.000	11.992	0.04	Corp. 3.2% 08/08/2024	USD	61,000	54,172	0.16
USD	50,000	51,148	0.15	<b>Butlers Finance</b>				
USD	59,000	61,777	0.19	FRN 2.323% 15/06/2036	GBP	250,000	191,157	0.57
USD	51,000	51,087	0.15	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	FUR	89.921	81.353	0.24
USD	25,000	26,529	0.08	VF Corp. 2.4% 23/04/2025	USD			0.34
EUR	100,000	106,757	0.32	William Hill plc, Reg. S 4.875% 07/09/2023	GBP	100,000	112,524	0.34
GBP	550,000	655,010	1.97	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	200,000	222,743	0.67
							1,425,485	4.27
GBP	100,000	108,391	0.32	Altria Group, Inc.				
USD	34,000	37,987	0.11	Anheuser-Busch Cos. LLC 4.9%		·	51,801	0.16
	400.000	405.000		Anheuser-Busch InBev Worldwide,	USD	38,000	41,700	0.12
GBP	100,000	106,022	0.32	23/01/2025	USD	74,000	74,959	0.23
EUR	100,000	100,547	0.30	Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	55,000	56,771	0.17
USD	60,000	66,566	0.20	Anheuser-Busch InBev Worldwide, Inc. 3.75%				
		1,383,813	4.15	15/07/2042	USD	55,000	52,779	0.16
i <b>onary</b> USD	23,000	22,262	0.07	BAT Capital Corp. 3.222% 15/08/2024	USD	41,000	39,220	0.12
USD	75.000	75.453	0.23	Campbell Soup Co. 3.95% 15/03/2025	USD	57.000	57.211	0.17
				Conagra Brands, Inc. 3.8%				0.16
				Conagra Brands, Inc. 4.3% 01/05/2024	USD	76,000	74,985	0.23
EUR	200,000	176,850	0.53	Tyson Foods, Inc. 3.95% 15/08/2024	USD	59,000	58,380	0.17
EUR	170,000	169,834	0.51	Tyson Foods, Inc. 4% 01/03/2026	USD	60,000	61,335	0.18
							622,940	1.87
	icial exchange ervices  USD  USD  USD  USD  USD  USD  GBP  USD  GBP  EUR  USD  ionary  USD  USD  USD	Ficial exchange listing  Pervices  USD 13,000  USD 50,000  USD 59,000  USD 51,000  USD 25,000  EUR 100,000  GBP 550,000  GBP 100,000  GBP 100,000  EUR 100,000  EUR 23,000  USD 75,000  USD 8,000  EUR 200,000  EUR 170,000	USD 13,000 11,992 USD 50,000 51,148 USD 59,000 61,777 USD 51,000 51,087 USD 25,000 26,529 EUR 100,000 106,757 GBP 550,000 655,010 GBP 100,000 108,391 USD 34,000 37,987 GBP 100,000 100,547 USD 60,000 66,566 1,383,813 ionary USD 23,000 22,262 USD 75,000 75,453 USD 8,000 8,328 EUR 200,000 176,850 EUR 170,000 169,834	Pervices  USD 13,000 11,992 0.04  USD 50,000 51,148 0.15  USD 59,000 61,777 0.19  USD 51,000 51,087 0.15  USD 25,000 26,529 0.08  EUR 100,000 106,757 0.32  GBP 550,000 655,010 1.97  GBP 100,000 108,391 0.32  USD 34,000 37,987 0.11  GBP 100,000 106,022 0.32  EUR 100,000 100,547 0.30  USD 60,000 66,566 0.20  1,383,813 4.15  ionary  USD 23,000 22,262 0.07  USD 75,000 75,453 0.23  USD 8,000 8,328 0.02  EUR 170,000 176,850 0.53  EUR 170,000 169,834 0.51	Inc. 6,75%   101/07/2036   Las Vegas Sands   Corp. 3,2%   08/08/2024   Mitchells & Butlers Finance   plc. Reg. S. FRN 2,323%   USD   59,000   51,148   0.15   plc. Reg. S. FRN 2,323%   USD   59,000   51,087   0.19   15/06/2036   NH Hotel Group   Inc. 6,75%   O1/07/2036   USD	Inc. 6.75%   O1/07/2036	Inc. 6,75% 01/07/2036 USD 20,000 14,688 Las Vegas Sands Corp. 2.3% 08/08/2024 USD 61,000 54,172 Mitchells & Butters Finance ples of 11,000 51,148 0.15 ples of 11,000 51,000 51,148 0.15 ples of 11,000 51,000 51,148 0.15 ples of 11,000 51,000	



**Schroder ISF Short Duration Dynamic Bond\*** 

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value FIIR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
	currency	Nominal value	EUK	Assets		Currency	Nominal value	EUK	Assets
Energy BP Capital Markets plc, FRN 4.375% Perpetual	USD	94,000	85,317	0.26	Valero Energy Corp. 2.85% 15/04/2025 Valero Energy	USD	209,000	197,012	0.58
Canadian Natural Resources Ltd. 3.85%		2 ,,222	25,2		Corp. 4% 01/04/2029	USD	29,000	28,914 <b>1,282,005</b>	0.09 <b>3.84</b>
01/06/2027	USD	45,000	42,921	0.13	Financials			.,,	
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	41,000	33,321	0.10	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	500,000	522,503	1.57
Concho Resources, Inc. 3.75% 01/10/2027	USD	85,000	80,970	0.24	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	100,000	53,268	0.16
Continental Resources, Inc. 4.375% 15/01/2028	USD	5,000	3,933	0.01	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	100,000	101,111	0.30
Devon Energy Corp. 5% 15/06/2045	USD	120,000	95,819	0.29	Aviva plc, Reg. S, FRN 5.902% Perpetual	GBP	251,000	275,934	0.83
Energy Transfer Operating LP 5.3% 15/04/2047	USD	65,000	56,484	0.17	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	100,000	92,680	0.28
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	95,000	62,113	0.19	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	376,000	320,335	0.96
EQT Corp. 6.125% 01/02/2025 EQT Corp. 3.9%	USD	39,000	34,722	0.10	Capital One Financial Corp. 3.9% 29/01/2024	USD	45,000	43,710	0.13
01/10/2027	USD	36,000	26,101	0.08	Comerica, Inc.	030	43,000	45,710	0.15
Hess Corp. 4.3% 01/04/2027	USD	35,000	32,412	0.10	3.7% 31/07/2023 Credit Suisse AG	USD	70,000	67,377	0.20
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	50,000	50,200	0.15	1% 05/05/2023 Credit Suisse Group AG, FRN,	USD	164,000	147,233	0.44
MPLX LP 4.5% 15/04/2038	USD	120,000	106,865	0.32	144A 2.593% 11/09/2025	USD	250,000	230,510	0.69
Occidental Petroleum Corp. 2.6% 13/08/2021	USD	4,000	3,471	0.01	Discover Financial Services 3.95% 06/11/2024	USD	13,000	12,617	0.04
Occidental Petroleum Corp. 3.125%	1100	26,000	22.225	0.07	Discover Financial Services 4.5% 30/01/2026	USD	96,000	96,187	0.29
15/02/2022 Occidental Petroleum Corp.	USD	26,000	22,325	0.07	European Financial Stability Facility,				
2.9% 15/08/2024 ONEOK, Inc. 4.35% 15/03/2029	USD	38,000 30,000	29,052 28,300	0.09	Reg. S 1.375% 07/06/2021	EUR	330,000	335,970	1.01
Phillips 66 Partners LP 2.45% 15/12/2024	USD	59,000	54,281	0.16	European Investment Bank, Reg. S, FRN 1.465% 10/10/2022	EUR	800,000	835,092	2.50
Plains All American Pipeline LP 3.8% 15/09/2030	USD	46,000	40,445	0.12	European Investment Bank, Reg. S, FRN 1.46%				
Southwestern Energy Co. 7.75% 01/10/2027	USD	212,000	167,027	0.50	22/01/2023 France Treasury Bill BTF 0% 23/09/2020	EUR EUR	800,000 500,000	839,429 500,648	2.51 1.50



## **Schroder ISF Short Duration Dynamic Bond\***

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Treasury	,				Virgin Money	,			
Bill BTF 0% 21/10/2020 Germany	EUR	500,000	500,865	1.50	UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	190,000	204,745	0.61
Treasury Bill 0% 07/10/2020 Germany	EUR	600,000	600,965	1.80	Wells Fargo & Co. 3.75% 24/01/2024	USD	51,000	49,745	0.15
Treasury Bill 0% 04/11/2020	EUR	750,000	751,552	2.25	Wells Fargo & Co. 3% 22/04/2026	USD	242,000	235,774	0.71
Indonesia								10,838,427	32.46
Government Bond 7% 15/09/2030	IDR	3,530,000,000	217,866	0.65	Health Care				
Intercontinental	IDK	3,330,000,000	217,800	0.03	AbbVie, Inc. 3.6% 14/05/2025	USD	30,000	29,632	0.09
Exchange, Inc. 2.1% 15/06/2030	USD	125,000	114,295	0.34	Becton Dickinson and Co. 3.363%				
Landeskreditbank Baden-					06/06/2024	USD	16,000	15,392	0.05
Wuerttemberg Foerderbank, Reg. S, FRN 1.461%	FLID	500,000	F2F 42F	1 [7	Becton Dickinson and Co. 2.823% 20/05/2030	USD	14,000	13,256	0.04
04/05/2023 Lloyds Banking Group plc,	EUR	500,000	525,425	1.57	CVS Health Corp. 5.05% 25/03/2048	USD	100,000	117,234	0.35
FRN 3.87% 09/07/2025 Mexican Bonos	USD	200,000	194,164	0.58	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	35,000	33,398	0.10
8.5% 31/05/2029 Morgan	MXN	2,500,000	113,942	0.34	Encompass Health Corp. 4.5%				
Stanley 2.625% 17/11/2021	USD	142,000	130,168	0.39	01/02/2028 Eurofins Scientific	USD	5,000	4,245	0.01
Morgan Stanley 3.875% 29/04/2024	USD	50,000	49,341	0.15	SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	95,892	0.29
Morgan	03D	30,000	49,341	0.13	Merck & Co., Inc. 3.4% 07/03/2029	USD	30,000	30,967	0.09
Stanley 3.125% 27/07/2026 Regions Financial	USD	188,000	184,938	0.55	Nidda Healthcare Holding GmbH, Reg. S 3.5%				
Corp. 2.75% 14/08/2022	USD	18,000	16,748	0.05	30/09/2024 Tenet Healthcare	EUR	100,000	98,879	0.30
Royal Bank of Scotland Group					Corp. 5.125% 01/05/2025	USD	200,000	171,974	0.51
plc 3.875% 12/09/2023	USD	200,000	191,925	0.57	Thermo Fisher Scientific, Inc.				
Russian Federal Bond - OFZ 7.65%					2.6% 01/10/2029	USD	27,000	26,063	0.08
10/04/2030	RUB	10,510,000	149,574	0.45	 Industrials			636,932	1.91
S&P Global, Inc. 2.5% 01/12/2029	USD	47,000	45,537	0.14	Caterpillar, Inc. 2.6% 09/04/2030	USD	59,000	57,451	0.17
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	51,000	47,912	0.14	FedEx Corp. 4.1% 01/02/2045	USD	48,000	43,931	0.13
Spain Government	030	31,000	47,312	0.14	Fly Leasing Ltd. 5.25%				
Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	423,000	487,427	1.46	15/10/2024 General Electric Co. 4.125%	USD	200,000	146,063	0.44
Spain Government Bond, Reg. S,					09/10/2042 Intrum AB, Reg. S <sub>.</sub> 2.75%	USD	11,000	9,370	0.03
144A 1.25% 31/10/2030 Truist Financial	EUR	1,234,000	1,332,965	4.00	15/07/2022 Roper Technologies,	EUR	133,500	127,168	0.38
Corp., FRN 4.8% Perpetual	USD	265,000	217,950	0.65	Inc. 3.65% 15/09/2023	USD	30,000	29,138	0.09



## **Schroder ISF Short Duration Dynamic Bond\***

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Southwest Airlines Co. 4.75% 04/05/2023	USD	114,000	104,828	0.31	Boston Properties LP, REIT 3.8% 01/02/2024	USD	12,000	11,630	0.03
Trane Technologies Luxembourg					Boston Properties LP, REIT 3.2% 15/01/2025	USD	46,000	44,202	0.13
Finance SA 3.5% 21/03/2026 Westinghouse	USD	50,000	48,875	0.15	Boston Properties LP, REIT 3.4% 21/06/2029	USD	58,000	57,214	0.17
Air Brake Technologies Corp. 4.4%					Boston Properties LP, REIT 3.25% 30/01/2031	USD	41,000	39,600	0.12
15/03/2024 Xylem, Inc. 2.25%	USD	23,000	21,732	0.07	Camden Property Trust, REIT 4.1%	030	41,000	39,000	0.1.
30/01/2031	USD	35,000	31,418 <b>619,974</b>	0.09 <b>1.86</b>	15/10/2028	USD	14,000	14,740	0.0
Information Tech Amphenol Corp.	nology		019,974	1.00	Camden Property Trust, REIT 2.8% 15/05/2030	USD	5,000	4,838	0.0
2.8% 15/02/2030 Corning,	USD	13,000	12,414	0.04	Crown Castle International Corp., REIT 1.35%				
Inc. 5.35% 15/11/2048 Mastercard,	USD	11,000	13,112	0.04	15/07/2025 Crown Castle	USD	81,000	72,655	0.2
Inc. 2.95% 01/06/2029	USD	50,000	50,090	0.15	International Corp., REIT 3.7% 15/06/2026	USD	100,000	99,567	0.3
			75,616	0.23	Digital Realty				
<b>Materials</b> Barrick North America Finance					Trust LP, REIT 3.7% 15/08/2027 Essex Portfolio	USD	90,000	91,812	0.2
LLC 5.7% 30/05/2041	USD	100,000	119,661	0.36	LP, REIT 3.875% 01/05/2024	USD	23,000	22,390	0.0
BHP Billiton Finance Ltd., Reg. S, FRN 6.5%					Essex Portfolio LP, REIT 3% 15/01/2030	USD	66,000	64,403	0.1
22/10/2077 Bormioli Pharma Bidco SpA, Reg.	GBP	200,000	237,335	0.71	UDR, Inc., REIT 3.2% 15/01/2030	USD	57,000	55,593	0.1
S, FRN 3.5% 15/11/2024	EUR	133,000	119,477	0.36	Welltower, Inc., REIT 3.625% 15/03/2024	USD	221,000	210,419	0.6
Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	75,000	94,321	0.28	Utilities			893,723	2.6
Sherwin-Williams Co. (The) 2.75% 01/06/2022	USD	2,000	1,839	0.01	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	100,000	114,630	0.3
Sherwin-Williams Co. (The) 2.3%					Georgia Power Co. 2.1% 30/07/2023	USD	40,000	37,218	0.1
15/05/2030 WEPA Hygieneprodukte GmbH, Reg.	USD	5,000	4,547	0.01	NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	100,000	123,068	0.3
GIIDH, REG. S 2.875% 15/12/2027	EUR	100,000	98,211	0.29	Sempra Energy 3.8% 01/02/2038	USD	125,000	120,697	0.3
Westlake Chemical Corp. 3.375%					Southern California Edison Co. 4.2%				
15/06/2030	USD	30,000	27,298	0.08	01/03/2029	USD	80,000	83,243	0.2
Real Estate			702,689	2.10	Union Electric Co. 3.5% 15/03/2029	USD	50,000	51,777	0.1
American Tower								530,633	1.5
Corp., REIT 1.3% 15/09/2025	USD	117,000	104,660	0.31	Total Bonds			19,012,237	56.9



## **Schroder ISF Short Duration Dynamic Bond\***

#### **Portfolio of Investments (continued)**

Investments	Currency No	Quantity/ minal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Convertible Bonds					Eldorado				
Industrials					Resorts, Inc. 6%				
International Consolidated					01/04/2025 Golden Nugget, Inc., 144A 6.75%	USD	127,000	118,656	0.36
Airlines Group SA, Reg. S 0.625%					15/10/2024	USD	135,000	86,261	0.26
17/11/2022	EUR	100,000	82,507	0.25	Scientific Games				
			82,507	0.25	International,				
Total Convertible	Bonds		82,507	0.25	Inc., 144A 5% 15/10/2025	USD	190,000	156,536	0.47
Total Transferable market instrumer	securities and	•			Starbucks Corp. 2.25%	032	130,000	130,330	0.17
exchange listing			19,094,744	57.21	12/03/2030	USD	58,000	53,391	0.16
Transferable secu dealt in on anothe			uments		VOC Escrow Ltd., 144A 5% 15/02/2028	USD	180,000	119,148	0.36
Bonds					Wolverine Escrow	030	180,000	113,140	0.50
Charter Communications	ervices				LLC, 144A 9% 15/11/2026	USD	25,000	16,169	0.05
Operating LLC 4.908% 23/07/2025	USD	40,000	40,958	0.12	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	206,000	162,111	0.49
Comcast Corp.	030	40,000	40,550	0.12				1,230,389	3.69
4.6% 15/10/2038 Cox	USD	75,000	85,769	0.26	Consumer Staples Kraft Heinz				
Communications, Inc., 144A 3.15% 15/08/2024	USD	7,000	6,731	0.02	Foods Co. 5% 04/06/2042	USD	39,000	35,990	0.11
Discovery Communications LLC 4.125%					Mondelez International, Inc. 2.75% 13/04/2030	USD	30,000	28,939	0.09
15/05/2029 T-Mobile USA,	USD	52,000	52,794	0.16	Post Holdings, Inc., 144A 4.625%	035	30,000	20,333	0.03
Inc., 144A 3.75% 15/04/2027	USD	161,000	159,137	0.48	15/04/2030	USD	9,000	7,913 <b>72,842</b>	0.02 <b>0.22</b>
T-Mobile USA, Inc., 144A 3.875%					Energy			72,042	0.22
15/04/2030 Ziggo BV, 144A	USD	82,000	81,292	0.24	Aker BP ASA, 144A 4.75%				
5.5% 15/01/2027	USD	450,000	403,330	1.21	15/06/2024	USD	150,000	134,401	0.40
			830,011	2.49	Cheniere Energy Partners				
Consumer Discret Adient US	ionary				LP 5.625% 01/10/2026	USD	20,000	17,673	0.05
LLC, 144A 9% 15/04/2025	USD	10,000	9,674	0.03	CrownRock LP, 144A 5.625% 15/10/2025	USD	190,000	153,077	0.46
Caesars Resort Collection LLC, 144A 5.25%					Energy Transfer Operating LP, FRN	030		. 33,017	0.40
15/10/2025 Carnival Corp.,	USD	185,000	144,245	0.43	6.25% Perpetual Enterprise	USD	733,000	503,016	1.52
144A 11.5% 01/04/2023 Colt Merger Sub,	USD	2,322	2,201	0.01	Products Operating LLC, FRN 5.375%	1100	25.000	20.000	
Inc., 144A 6.25% 01/07/2025 eG Global Finance	USD	5,000	4,449	0.01	15/02/2078 Marathon Petroleum Corp.	USD	25,000	20,000	0.06
plc, 144A 6.75% 07/02/2025	USD	200,000	174,313	0.52	4.5% 01/04/2048 Sabine Pass	USD	45,000	41,554	0.12
eG Global Finance plc, 144A 8.5%					Liquefaction LLC 5.625% 01/03/2025	USD	40,000	40,837	0.12



## **Schroder ISF Short Duration Dynamic Bond\***

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Targa Resources Partners LP, 144A			24.424	0.06	J.P. Morgan Mortgage Trust,				
5.5% 01/03/2030	USD	25,000	21,431 <b>931,989</b>	0.06 <b>2.79</b>	FRN, Series 2018-4 'A15', 144A 3.5% 25/10/2048	USD	104,951	94,272	0.28
Financials					J.P. Morgan	030	104,931	94,272	0.26
AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 1.806% 02/11/2030	USD	563,000	494,065	1.48	Mortgage Trust, FRN, Series 2017-4 'A5', 144A 3.5% 25/11/2048 LCM XVIII LP, FRN,	USD	60,954	55,127	0.17
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	47,000	35,328	0.11	Series 18A 'A1R', 144A 2.155% 20/04/2031	USD	250,000	218,014	0.65
Bank of America Corp., FRN 3.559%	030	47,000	33,326	0.11	M&T Bank Corp., FRN 5.125%		40.000		
23/04/2027 Bank of America	USD	224,000	223,281	0.67	Perpetual Milos CLO Ltd., FRN 'AR',	USD	43,000	38,201	0.11
Corp., FRN 2.884% 22/10/2030	USD	242,000	233,544	0.70	144A 2.205% 20/10/2030	USD	343,000	299,202	0.90
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R',					Progressive Corp. (The), FRN 5.375% Perpetual	USD	169,000	149,444	0.45
144A 2.235% 17/07/2031 Chase Issuance	USD	250,000	217,976	0.65	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	30,000	27,882	0.08
Trust, Series 2020- A1 'A1' 1.53% 15/01/2025	USD	100,000	91,811	0.28	Royal Bank of Scotland Group plc, FRN 2.628%	032	30,000	27,002	0.00
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	253,000	245,138	0.73	Perpetual Sound Point CLO XVII, FRN, Series	USD	100,000	81,666	0.24
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	57,000	57,263	0.17	2017-3A 'A1A', 144A 2.355% 20/10/2030	USD	563,000	486,129	1.46
Discover Bank 2.45% 12/09/2024	USD	250,000	234,643	0.70	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75%				
Equitable Holdings, Inc. 4.35%					25/10/2056 Truist Financial	USD	87,368	79,746	0.24
20/04/2028 Fifth Third	USD	12,000	12,034	0.04	Corp., FRN 5.125% Perpetual	USD	112,000	94,512	0.28
Bancorp 3.65% 25/01/2024	USD	169,000	164,701	0.49	UMBS CA6305 2.5% 01/07/2050	USD	260,000	242,066	0.73
Flagstar Mortgage Trust, FRN, Series 2017-2 'A5', 144A					UMBS FM2490 3% 01/02/2050	USD	177,862	170,518	0.51
3.5% 25/10/2047 Goldentree Loan	USD	52,621	47,518	0.14	UMBS FM2870 3% 01/03/2050 UMBS FM3536	USD	129,235	123,157	0.37
Management US CLO 2 Ltd., FRN,					2.5% 01/06/2035 UMBS MA3802 3%	USD	260,000	246,381	0.74
Series 2017-2A 'A', 144A 2.285% 28/11/2030	USD	563,000	492,756	1.48	01/10/2049 UMBS MA4055	USD	35,103	32,998	0.10
HBOS Capital Funding LP, Reg. S		,	,. 30		2.5% 01/06/2050 UMBS MA4077 2%	USD	260,000	241,647	0.72
6.85% Perpetual J.P. Morgan	USD	197,000	178,250	0.53	01/07/2050 UMBS RA2132 3%	USD	260,000	236,931	0.71
Mortgage Trust, FRN, Series 2016-3					01/02/2050 UMBS SD8026 4%	USD	244,370	231,739	0.69
'1A3', 144A 3.5% 25/10/2046	USD	44,391	40,346	0.12	01/11/2049	USD	193,084	183,440	0.55

## **Schroder ISF Short Duration Dynamic Bond\***

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co., FRN 2.164%	LICE	2.000	4.044	0.04	Fiserv, Inc. 3.2% 01/07/2026	USD	105,000	103,627	0.30
11/02/2026 Wells Fargo & Co., FRN 3.196%	USD	2,000	1,841	0.01	NXP BV, 144A 3.875% 18/06/2026	USD	29,000	28,969	0.09
17/06/2027	USD	23,000	22,271 <b>6,125,838</b>	0.07 <b>18.35</b>	Presidio Holdings, Inc., 144A 4.875%				
Health Care					01/02/2027 Presidio Holdings,	USD	2,000	1,762	0.01
AbbVie, Inc., 144A 2.6% 21/11/2024	USD	53,000	50,416	0.15	Inc., 144A 8.25% 01/02/2028	USD	2,000	1,781	0.01
AbbVie, Inc.,					0.102/2020			227,201	0.68
144A 2.95% 21/11/2026	USD	120,000	116,443	0.35	Materials			227,201	0.00
Bristol-Myers Squibb Co., 144A					Novelis Corp., 144A 4.75%				
3.4% 26/07/2029 Cigna Corp., 144A	USD	130,000	134,140	0.39	30/01/2030 Steel Dynamics,	USD	44,000	37,387	0.11
3.4% 01/03/2027 CommonSpirit	USD	16,000	15,741	0.05	Inc. 2.4% 15/06/2025	USD	10,000	9,193	0.03
Health 2.76%					-			46,580	0.14
01/10/2024	USD	117,000	106,973	0.32	Real Estate				
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	4,000	3,399	0.01	Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	110,000	108,640	0.33
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	10,000	9,186	0.03	American Tower Corp., REIT 4% 01/06/2025	USD	45,000	45,130	0.14
Select Medical Corp., 144A 6.25%	032	10,000	3,100	0.03	Equinix, Inc., REIT 2.625% 18/11/2024	USD	156,000	148,436	0.44
15/08/2026	USD	10,000	8,986	0.03	MGM Growth	030	150,000	140,430	0.44
Industrials Boral Finance Pty. Ltd., 144A 3%			445,284	1.33	Properties Operating Partnership LP, REIT 4.5%				
01/11/2022 L3Harris Technologies,	USD	72,000	64,796	0.19	15/01/2028 Mid-America Apartments	USD	190,000	159,932	0.47
Inc. 3.85% 15/06/2023 Mileage Plus	USD	56,000	54,370	0.16	LP, REIT 4.2% 15/06/2028 VICI Properties LP,	USD	83,000	86,010	0.26
Holdings LLC, 144A 6.5% 20/06/2027	USD	7,200	6,455	0.02	REIT, 144A 4.625% 01/12/2029 Vornado Realty	USD	15,000	13,036	0.04
Stanley Black & Decker, Inc., FRN		7.000			LP, REIT 3.5% 15/01/2025	USD	60,000	53,617	0.16
4% 15/03/2060 Tutor Perini Corp.,	USD	7,000	6,253	0.02	Utilities			614,801	1.84
144A 6.875% 01/05/2025	USD	70,000	59,676	0.18	AES Corp., 144A			70.500	
		•	191,550	0.57	3.3% 15/07/2025 Exelon	USD	80,000	73,629	0.21
Information Techi	nology		<u> </u>		Corp. 4.05%				
Dell International LLC, 144A 4.9% 01/10/2026	USD	65,000	64,091	0.19	15/04/2030 Pacific Gas and Electric Co. 2.5%	USD	21,000	21,723	0.07
Dell International LLC, 144A 5.3% 01/10/2029	USD	10,000	9,822	0.03	01/02/2031	USD	23,000	19,960	0.06
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	20,000	17,149	0.05					



## **Schroder ISF Short Duration Dynamic Bond\***

## Portfolio of Investments (continued)

Investments	Currency N	Quantity/ Nominal Value	Market Value EUR	
Sempra Energy, FRN 4.875%				
Perpetual	USD	59,000	52,568	0.16
			167,880	0.50
Total Bonds			10,884,365	32.60
Total Transferable market instrumer regulated market	nts dealt in o	•	10,884,365	32.60
		ther collective inv	estment	
Collective Investr	nent Scheme	es - UCITS		
Investment Funds	5			
Schroder China Fixed Income Fund - Class I Acc				
CNH	CNH	143,583	2,288,080	6.85
			2,288,080	6.85
Total Collective In - UCITS	vestment Sc	hemes	2,288,080	6.85
Total Units of aut			2,288,080	6.85
Total Investments	5		32,267,189	96.66
Cash			1,391,764	4.17
Other assets/(liab	ilities)		(276,327)	(0.83)
<b>Total Net Assets</b>			33,382,626	100.00

## **Schroder ISF Short Duration Dynamic Bond\***

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Ne Asset	
AUD	121,000	EUR	73,402	21/07/2020	J.P. Morgan	657		
CAD	511,350	USD	372,869	21/07/2020	BNP Paribas	869		
EUR	3,391,453	GBP	3,055,404	21/07/2020	BNP Paribas	43,005	0.1	
EUR	337,199	JPY	40,420,400	21/07/2020	J.P. Morgan	2,537	0.0	
EUR	271,453	MXN	6,961,534	21/07/2020	UBS	4,019	0.0	
EUR	161,868	ZAR	3,152,000	21/07/2020	UBS	406		
NOK	1,829,247	SEK	1,755,876	21/07/2020	UBS	212		
USD	2,446,480	EUR	2,148,033	21/07/2020	HSBC	33,556	0.1	
USD	600,000	EUR	533,618	21/07/2020	J.P. Morgan	1,417	0.0	
USD	100,000	EUR	88,214	21/07/2020	UBS	959		
USD	265,408	IDR	3,785,255,000	21/07/2020	Citibank	4,683	0.0	
USD	66,971	KRW	79,685,000	21/07/2020	HSBC	635		
USD	180,563	RUB	12,459,000	21/07/2020	Citibank	5,341	0.0	
	on Forward Curre			2.70772020	<u> </u>	98,296	0.2	
Share Class Hedo		yge ee	7,550,5			20,220		
USD	2,506,088	EUR	2,218,185	31/07/2020	HSBC	16,030	0.0	
	on NAV Hedged Sl		ward Currency Exch		TISBE	16,030	0.0	
		Currency Exchan	ge Contracts - Asse	ts		114,326	0.3	
	'					-		
CAD	663,911	EUR	436,342	21/07/2020	UBS	(3,518)	(0.0)	
CAD	1,281,150	USD	941,855	21/07/2020	J.P. Morgan	(4,653)	(0.0	
EUR	837,296	AUD	1,380,070	21/07/2020	UBS	(7,379)	(0.0	
EUR	446,243	CAD	688,369	21/07/2020	BNP Paribas	(2,527)	(0.0	
EUR	515,288	CAD	794,900	21/07/2020	State Street	(2,933)	(0.0)	
EUR	2,234,348	CNH	18,011,386	21/07/2020	J.P. Morgan	(34,084)	(0.1	
EUR	108,142	JPY	13,132,000	21/07/2020	BNP Paribas	(584)		
EUR	1,374,582	NZD	2,421,697	21/07/2020	BNP Paribas	(10,464)	(0.0)	
EUR	17,811	USD	20,000	21/07/2020	<b>BNP Paribas</b>	(24)		
EUR	19,447,571	USD	22,149,617	21/07/2020	HSBC	(303,802)	(0.9	
EUR	682,489	USD	769,015	21/07/2020	J.P. Morgan	(3,261)	(0.0)	
EUR	355,655	USD	400,000	21/07/2020	UBS	(1,035)		
GBP	27,735	EUR	30,785	21/07/2020	<b>BNP Paribas</b>	(390)		
GBP	265,781	EUR	292,163	21/07/2020	J.P. Morgan	(891)		
GBP	303,212	JPY	40,247,900	21/07/2020	Citibank	(941)		
GBP	225,450	USD	280,277	21/07/2020	<b>BNP Paribas</b>	(2,857)	(0.0)	
GBP	225,450	USD	280,201	21/07/2020	J.P. Morgan	(2,789)	(0.0)	
MXN	3,732,428	EUR	145,534	21/07/2020	J.P. Morgan	(2,149)	(0.0)	
USD	94,000	EUR	83,831	21/07/2020	State Street	(9)		
ZAR	3,598,396	EUR	184,736	21/07/2020	RBC	(408)		
Unrealised Loss	on Forward Curre	ncy Exchange Co	ntracts - Liabilities	-		(384,698)	(1.1	
Share Class Hedg							•	
EUR	2,619	USD	2,964	31/07/2020	HSBC	(24)		
Unrealised Loss Contracts - Liab	on NAV Hedged Sh	nare Classes For	vard Currency Exch			(24)		
	(384,722)	(1.1						
Total Unrealised	lines on Forward	Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						



**Schroder ISF Short Duration Dynamic Bond\*** 

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2020	8	AUD	6,669	0.02
US 2 Year Note, 30/09/2020	18	USD	1,156	-
US 10 Year Note, 21/09/2020	4	USD	2,481	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets			10,306	0.03
Canada 10 Year Bond,, 21/09/2020	(17)	CAD	(4,091)	(0.01)
Euro-BTP, 08/09/2020	(1)	EUR	(3,910)	(0.01)
Euro-Bund, 08/09/2020	(3)	EUR	(3,480)	(0.01)
Long Gilt, 28/09/2020	(8)	GBP	(13,571)	(0.04)
US 5 Year Note, 30/09/2020	(15)	USD	(13,728)	(0.04)
US Long Bond, 21/09/2020	(21)	USD	(35,273)	(0.11)
US Ultra Bond, 21/09/2020	(2)	USD	(2,744)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(76,797)	(0.23)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(66,491)	(0.20)

## **Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,675,000	Foreign Exchange EUR/USD, Call, 1.120, 18/12/2020	EUR	Citibank	42,490	0.12
1,383,000	Foreign Exchange JPY/AUD, Put, 69.500, 05/08/2020	AUD	BNP Paribas	2,826	0.01
52	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	40,228	0.12
Total Marke	et Value on Option Purchased Contracts - Assets			85,544	0.25

### **Option Written Contracts**

(1,383,000)	Foreign Exchange JPY/AUD, Put, 66.000, 05/08/2020	AUD	BNP Paribas	(755)	_
Total Marke	t Value on Option Written Contracts - Liabilities			(755)	_

### **Swaption Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
696,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	23,459	0.07
327,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	6,927	0.02
414,288	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	2,597	0.01
325,500	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	2,040	0.01
257,712	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	1,615	
Net Market Val	ue on Swaption Contracts - Assets			36,638	0.11

**Schroder ISF Short Duration Dynamic Bond\*** 

#### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
3,049,500	USD	Morgan Stanley	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	39,643	0.12
Total Market	Value on Cred	lit Default Swap Co	ntracts - Assets				39,643	0.12
4,707,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Buy	(1.00)%	20/12/2024	(43,850)	(0.13)
4,852,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.33-V1	Buy	(5.00)%	20/06/2025	(222,908)	(0.67)
230,000	EUR	<b>BNP Paribas</b>	Intesa Sanpaolo SpA	Buy	(1.00)%	20/06/2021	(914)	-
110,000	EUR	Barclays	Wendel SE 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(5,284)	(0.02)
Total Market	t Value on Cred	(272,956)	(0.82)					
Net Market Value on Credit Default Swap Contracts - Liabilities								(0.70)

**Interest Rate Swap Contracts** 

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets	
65,000	GBP	Morgan Stanley	Pay fixed 0.123% Receive floating SONIA 1 day	15/06/2050	229	-	
376,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.038%	15/06/2025	905	-	
376,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	997	-	
376,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	1,080	-	
376,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.068%	16/06/2025	1,524	0.01	
Total Market Value on	<b>Interest Rate Swa</b>	p Contracts - Assets			4,735	0.01	
763,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(1,059)	(0.01)	
763,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(1,010)	_	
65,000	GBP	Morgan Stanley	Pay fixed 0.177% Receive floating SONIA 1 day	16/06/2050	(902)	_	
65,000	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(479)	_	
65,000	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(144)	-	
Total Market Value on	Interest Rate Swa	p Contracts - Liabilitie	s		(3,594)	(0.01)	
Net Market Value on I	Net Market Value on Interest Rate Swap Contracts - Assets						

#### **Inflation Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
403,500	EUR	l Morgan Stanley	Pay fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	1,423	0.01
403,500	EUR	Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	1,371	-
325,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.178	15/06/2025	827	-
325,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.15	15/06/2025	272	
Total Market Value on	<b>Inflation Rate Swa</b>	p Contracts - Assets	<b>i</b>		3,893	0.01
Net Market Value on I	nflation Rate Swap	Contracts - Assets			3,893	0.01

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



## **Schroder ISF Strategic Bond**

#### **Portfolio of Investments**

Investments	Currency I	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets
admitted to an of		oney market instr nge listing	uments		Ziggo BV, Reg. S 4.25%	EUR	(01.200		
Bonds					15/01/2027	EUR	691,200	801,299 <b>25,179,510</b>	0.08 <b>2.38</b>
Communication S	Services				Consumer Discret	ionary		23,179,310	2.36
Altice France SA, 144A 7.375% 01/05/2026	USD	1,130,000	1,176,839	0.11	American Axle & Manufacturing,	ionary			
Altice France SA, Reg. S 2.125%	ELID	1 100 000	1 156 041	0.11	Inc. 6.5% 01/04/2027	USD	3,795,000	3,678,778	0.35
15/02/2025 Arqiva Broadcast Finance plc,	EUR	1,100,000	1,156,041	0.11	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	1,198,000	1,311,004	0.12
Reg. S 6.75% 30/09/2023	GBP	2,082,000	2,661,963	0.24	EVOCA SpA, Reg. S, FRN 4.25%	51.15	202.000	0.50 =00	
AT&T, Inc. 2.3% 01/06/2027	USD	1,912,000	1,977,046	0.19	01/11/2026 Ford Motor Co. 9% 22/04/2025	EUR USD	383,000	368,789	0.03
AT&T, Inc. 4.3% 15/12/2042 AT&T, Inc. 4.75%	USD	889,000	998,219	0.09	General Motors Co. 6.125%	030	623,000	675,939	0.06
15/05/2046 Cellnex Telecom	USD	776,000	923,073	0.09	01/10/2025 General Motors	USD	2,143,000	2,416,692	0.23
SA, Reg. S 2.875% 18/04/2025	EUR	600,000	718,012	0.07	Co. 6.8% 01/10/2027	USD	227,000	264,882	0.03
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	3,000,000	3,222,736	0.29	Grupo Antolin- Irausa SA, Reg. S 3.25%	EUD.	000 000	702.000	0.00
Matterhorn Telecom SA, Reg. S 2.625%					30/04/2024 Home Depot, Inc. (The) 2.7%	EUR	800,000	792,960	0.08
15/09/2024 Netflix, Inc., Reg. S		447,000	490,354	0.05	15/04/2030 Home Depot,	USD	3,080,000	3,404,326	0.32
3% 15/06/2025 Orange SA, Reg. S, FRN 5.75%	EUR	327,000	378,436	0.04	Inc. (The) 4.25% 01/04/2046 IHO Verwaltungs	USD	1,000,000	1,273,177	0.12
Perpetual Pinewood	GBP	1,900,000	2,536,443	0.24	GmbH, Reg. S 3.625%	ELID	1 700 000	1 002 757	0.10
Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,533,000	1,862,604	0.18	15/05/2025 International Game Technology plc, 144A 6.25%	EUR	1,700,000	1,903,757	0.18
Rogers Communications, Inc. 4.35%					15/01/2027 L Brands,	USD	1,155,000	1,186,549	0.11
01/05/2049 TalkTalk Telecom Group plc,	USD	980,000	1,227,346	0.12	Inc. 6.75% 01/07/2036 Las Vegas Sands	USD	605,000	498,066	0.05
Reg. S 3.875% 20/02/2025	GBP	987,000	1,173,001	0.11	Corp. 3.2% 08/08/2024	USD	1,627,000	1,619,629	0.15
Telefonica Emisiones SA 4.665%					Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	425,000	490,696	0.05
06/03/2038 Telefonica Europe BV, Reg. S, FRN	USD	165,000	197,484	0.02	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	3,316,000	3,679,607	0.35
2.875% Perpetual Telefonica Europe		400,000	428,203	0.04	VF Corp. 2.4% 23/04/2025	USD	971,000	1,023,385	0.10
BV, Reg. S, FRN 3.75% Perpetual Verizon	EUR	900,000	1,014,376	0.10	William Hill plc, Reg. S 4.875% 07/09/2023	GBP	2,200,000	2,774,932	0.26
Communications, Inc. 4.272%			0.055.55		ZF Europe Finance BV, Reg. S 2%				
15/01/2036	USD	1,798,000	2,236,035	0.21	23/02/2026	EUR	200,000	208,425	0.02
								27,571,593	2.61



## **Schroder ISF Strategic Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples	•				Continental	·			
Altria Group, Inc. 3.8% 14/02/2024	USD	845,000	925,771	0.09	Resources, Inc. 4.375% 15/01/2028	USD	57,000	50,262	_
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	702,000	863,517	0.08	Devon Energy Corp. 5.85% 15/12/2025	USD	1,445,000	1,605,438	0.15
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	1,262,000	1,432,971	0.14	Devon Energy Corp. 5% 15/06/2045	USD	920,000	823,464	0.08
Anheuser-Busch InBev Worldwide, Inc. 3.75%	HCD	1 050 000	1 1 2 0 4 7 5	0.11	Energy Transfer Operating LP 4.05% 15/03/2025	USD	1,828,000	1,947,807	0.19
15/07/2042 BAT Capital Corp. 3.222% 15/08/2024	USD	1,050,000 423.000	1,129,475 453,573	0.11	Energy Transfer Operating LP 5.3% 15/04/2047	USD	1,458,000	1,420,221	0.13
BAT Capital Corp. 4.54% 15/08/2047	USD	4,685,000	5,118,391	0.48	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,205,000	883,151	0.08
Campbell Soup Co. 3.95%					EQT Corp. 6.125% 01/02/2025	USD	1,178,000	1,175,632	0.11
15/03/2025 Conagra Brands, Inc. 3.8%	USD	1,406,000	1,581,881	0.15	EQT Corp. 3.9% 01/10/2027 Hess Corp. 4.3%	USD	1,019,000	828,167	0.08
22/10/2021 Conagra Brands,	USD	1,465,000	1,523,241	0.14	01/04/2027 Kinder Morgan,	USD	533,000	553,295	0.05
Inc. 4.3% 01/05/2024	USD	2,930,000	3,240,538	0.31	Inc. 4.3% 01/06/2025	USD	2,530,000	2,847,352	0.28
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	398,000	457,961	0.04	MPLX LP 4.5% 15/04/2038 Occidental	USD	2,683,000	2,678,324	0.26
Tesco plc, Reg. S 6.15% 15/11/2037	USD	3,059,000	3,883,717	0.37	Petroleum Corp. 2.6% 13/08/2021 Occidental	USD	45,000	43,771	-
Tyson Foods, Inc. 3.95% 15/08/2024	USD	2,011,000	2,230,535	0.21	Petroleum Corp. 3.125% 15/02/2022	USD	313,000	301,263	0.03
Tyson Foods, Inc. 4% 01/03/2026	USD	1,401,000	1,605,397	0.15	Occidental Petroleum Corp.				
Energy			24,446,968	2.31	2.9% 15/08/2024 ONEOK, Inc. 4.35% 15/03/2029	USD	1,259,000 50,000	1,078,950 52,872	0.10
BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,372,000	1,395,873	0.13	Phillips 66 Partners LP 2.45% 15/12/2024	USD	1,680,000	1,732,588	0.16
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	822,000	878,845	0.08	Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,367,000	1,347,275	0.13
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	817,000	818,556	0.08	Southwestern Energy Co. 7.75% 01/10/2027	USD	707,000	624,391	0.06
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	619,000	563,916	0.05	Valero Energy Corp. 4.9% 15/03/2045	USD	1,095,000	1,286,365	0.12
Cenovus Energy, Inc. 5.4%					Whiting Petroleum Corp. 6.625%				
15/06/2047 Concho Resources,	USD	834,000	723,815	0.07	15/01/2026	USD	1,116,000	186,121 <b>27,426,987</b>	0.02 <b>2.60</b>
Inc. 3.75% 01/10/2027	USD	1,479,000	1,579,273	0.15					



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Financials	,				Capital One	,			
Aflac, Inc. 3.6% 01/04/2030	USD	211,000	246,658	0.02	Financial Corp. 3.75% 09/03/2027	USD	337,000	373,122	0.04
Allied Irish Banks plc, Reg. S, FRN 4.125%					Citigroup, Inc. 3.3% 27/04/2025	USD	431,000	474,004	0.04
26/11/2025 American	EUR	8,200,000	9,236,830	0.87	Comerica, Inc. 3.7% 31/07/2023	USD	955,000	1,030,394	0.10
Express Co. 2.5% 30/07/2024	USD	1,257,000	1,333,869	0.13	Credit Suisse AG 1% 05/05/2023	USD	2,104,000	2,117,346	0.20
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	250,000	283,350	0.03	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	4,878,000	5,041,708	0.48
Aviva plc, Reg. S, FRN 3.875% 03/07/2044 Aviva plc, Reg.	EUR	3,800,000	4,564,383	0.43	Credit Suisse Group Funding Guernsey Ltd. 4.55%				
S, FRN 5.902% Perpetual Banca IFIS SpA,	GBP	886,000	1,091,819	0.10	17/04/2026 Discover Financial Services 3.95%	USD	250,000	288,358	0.03
Reg. S 1.75% 25/06/2024	EUR	1,077,000	1,118,894	0.11	06/11/2024 Discover Financial	USD	881,000	958,449	0.09
Banca Monte dei Paschi di Siena SpA,					Services 4.5% 30/01/2026 European	USD	2,451,000	2,752,796	0.26
Reg. S 3.625% 24/09/2024 Banco Santander	EUR	742,000	850,690	0.08	Investment Bank, Reg. S, FRN 0.36% 05/03/2024	USD	10,000,000	9,996,295	0.95
SA 3.125% 23/02/2023 Banco Santander	USD	1,600,000	1,666,114	0.16	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	215,000	206,465	0.02
SA 2.706% 27/06/2024 Banco Santander	USD	400,000	420,929	0.04	Ford Motor Credit Co. LLC, FRN 0.185%			04 747 000	0.05
SA 3.306% 27/06/2029	USD	800,000	866,657	0.08	14/05/2021 Goldman Sachs Group, Inc.	EUR	20,019,000	21,717,382	2.05
Bank of America Corp. 3.5% 19/04/2026 Bank of Ireland	USD	2,105,000	2,371,904	0.22	(The), Reg. S, FRN 0.222% 26/09/2023	EUR	2,135,000	2,359,888	0.22
Group plc, 144A 4.5% 25/11/2023 Bank of Ireland	USD	2,000,000	2,155,749	0.20	HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,754,000	1,893,851	0.18
Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	657,000	645,093	0.06	Indonesia Government Bond 7% 15/09/2030	IDR	106,278,000,000	7,352,604	0.70
Bank of Scotland Capital Funding LP, Reg. S, FRN		227,000	0.157035	0.00	Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	3,656,000	3,747,221	0.35
7.754% Perpetual Barclays Bank plc	GBP	3,314,000	4,202,250	0.40	International Bank for				
1.7% 12/05/2022 CaixaBank SA, Reg. S 2.375% 01/02/2024	USD EUR	512,000 1,700,000	521,517 1,983,208	0.05	Reconstruction & Development, FRN 0.472% 17/06/2024	USD	24,000,000	23,990,444	2.27
Capital One Financial	LOK	.,, 00,000	.,505,200	0.15	Investec plc, Reg. S 4.5% 05/05/2022	GBP	4,900,000	6,228,804	0.59
Corp. 3.05% 09/03/2022 Capital One	USD	2,398,000	2,485,987	0.24	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	270,000	305,341	0.03
Financial Corp. 3.9% 29/01/2024	USD	1,109,000	1,207,501	0.11	13/01/2020	GDF	270,000	303,341	0.05



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Curr <u>ency</u>	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lloyds Bank plc,	,				Spain	,			
Reg. S, FRN 5.75% 09/07/2025	GBP	3,237,000	3,979,962	0.38	Government Bond, Reg. S,				
Lloyds Banking Group plc 3.9%					144A 1.95% 30/07/2030	EUR	25,916,000	33,475,244	3.16
12/03/2024 Lloyds Banking	USD	604,000	662,292	0.06	Spain Government				
Group plc, FRN 3.87% 09/07/2025	USD	1,134,000	1,234,067	0.12	Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	68,630,000	83,100,476	7.85
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	450,000	464,979	0.04	Standard Chartered plc, FRN, 144A 2.744% 10/09/2022	USD	795,000	804,329	0.08
MetLife, Inc. 6.4%		450,000	464,979	0.04	Standard		,		
15/12/2066 Mexican Bonos	USD	1,755,000	2,096,796	0.20	Chartered plc, FRN, 144A 3.885%	LICD	1 200 000	1 260 629	0.12
8.5% 31/05/2029	MXN	104,900,000	5,359,253	0.51	15/03/2024 Truist Financial	USD	1,290,000	1,360,628	0.13
Morgan Stanley 3.875% 29/04/2024	USD	2,392,000	2,645,986	0.25	Corp. 2.5% 01/08/2024	USD	3,320,000	3,536,875	0.33
Morgan Stanley 4% 23/07/2025	USD	2,850,000	3,233,396	0.31	Truist Financial Corp., FRN 4.8% Perpetual	USD	4,560,000	4,203,990	0.40
Morgan Stanley 3.875% 27/01/2026	USD	2,500,000	2,832,648	0.27	TSB Banking Group plc, FRN 5.75%	030	4,300,000	4,203,330	0.40
Morgan Stanley 3.125%					06/05/2026	GBP	1,370,000	1,685,674	0.16
27/07/2026 PNC Financial	USD	3,385,000	3,732,612	0.35	UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	3,467,000	3,594,232	0.34
Services Group, Inc. (The) 2.6% 23/07/2026	USD	1,975,000	2,146,289	0.20	Virgin Money UK plc, Reg. S, FRN 3.125%	032	3,107,000	3,33 1,232	0.5 1
Regions Financial Corp. 2.75%					22/06/2025	GBP	501,000	605,178	0.06
14/08/2022 Royal Bank of	USD	4,379,000	4,567,187	0.43	Wells Fargo & Co. 3.75% 24/01/2024	USD	2,853,000	3,119,392	0.30
Scotland Group plc 3.875%					Wells Fargo & Co. 3% 22/04/2026	USD	4,318,000	4,715,736	0.45
12/09/2023 Royal Bank of	USD	3,100,000	3,334,641	0.32	Wells Fargo & Co.				
Scotland Group plc, FRN 2.359%					4.1% 03/06/2026	USD	387,000	436,896 <b>315,308,068</b>	0.04 <b>29.83</b>
22/05/2024	USD	425,000	435,782	0.04	Health Care				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	334,055,000	5,329,137	0.50	AbbVie, Inc. 3.6% 14/05/2025	USD	873,000	966,571	0.09
S&P Global, Inc. 2.5% 01/12/2029	USD	1,309,000	1,421,656	0.13	Becton Dickinson and Co. 3.363% 06/06/2024	USD	1,888,000	2,035,968	0.19
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	899,000	1,121,830	0.11	Becton Dickinson and Co. 2.823% 20/05/2030	USD	404,000	428,801	0.04
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	774,000	815,090	0.08	Catalent Pharma Solutions, Inc., Reg. S 2.375%	202	, 000	3,001	
Santander UK Group Holdings		•	,		01/03/2028 Cheplapharm	EUR	748,000	796,652	0.08
plc, FRN 4.796% 15/11/2024	USD	1,055,000	1,167,941	0.11	Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	654,000	714,554	0.07
					Cigna Corp. 3.4%				



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD <i>i</i>	% of Net Assets
CVS Health					General Electric				
Corp. 2.875% 01/06/2026	USD	88,000	95,412	0.01	Co. 3.625% 01/05/2030	USD	1,350,000	1,347,416	0.13
CVS Health Corp. 3% 15/08/2026	USD	126,000	137,778	0.01	General Electric Co. 4.125% 09/10/2042	USD	158,000	150,867	0.01
CVS Health Corp. 5.05% 25/03/2048	USD	1,950,000	2,562,562	0.25	Intrum AB, Reg. S 2.75% 15/07/2022	EUR	400,000	427,113	0.04
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,003,000	1,072,851	0.10	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	491,000	486,143	0.05
Encompass Health Corp. 4.5%	LICE			0.01	IPD 3 BV, Reg. S 4.5% 15/07/2022	EUR	1,157,000	1,217,784	0.12
01/02/2028 Eurofins Scientific SE, Reg. S 3.75%	USD	144,000	137,043	0.01	Promontoria Holding 264 BV, Reg. S 6.75%				
17/07/2026 Eurofins Scientific	EUR	558,000	659,026	0.06	15/08/2023 Q-Park Holding	EUR	1,052,000	952,031	0.09
SE, Reg. S, FRN 2.875% Perpetual Eurofins Scientific	EUR	343,000	376,796	0.04	I BV, Reg. S 1.5% 01/03/2025 Roper	EUR	820,000	856,610	0.08
SE, Reg. S, FRN 3.25% Perpetual HCA, Inc. 5.5%	EUR	638,000	685,783	0.06	Technologies, Inc. 2.35% 15/09/2024	USD	470,000	495,984	0.05
15/06/2047 IDH Finance olc, Reg. S,	USD	812,000	1,001,792	0.09	Southwest Airlines Co. 4.75% 04/05/2023	USD	1,641,000	1,691,483	0.1
FRN 6.315% 15/08/2022 Nidda Healthcare	GBP	400,000	422,718	0.04	Trane Technologies Luxembourg				
Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,856,000	2,057,157	0.19	Finance SA 3.5% 21/03/2026 Westinghouse	USD	1,469,000	1,609,626	0.1
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	3,000,000	2,891,610	0.28	Air Brake Technologies Corp. 4.4%				
Teva Pharmaceutical	030	3,000,000	2,831,010	0.28	15/03/2024 Xylem, Inc. 2.25%	USD	668,000	707,502	0.0
Finance Netherlands II					30/01/2031	USD	640,000	643,982 <b>19,847,110</b>	0.00 <b>1.8</b> 3
BV, Reg. S 6% 31/01/2025	EUR	763,000	905,999	0.09	Information Tech	nology			
		, 33,000	18,634,436	1.76	Amphenol Corp. 2.8% 15/02/2030	USD	366,000	391,765	0.0
I <b>ndustrials</b> AerCap Holdings NV, FRN 5.875%					Corning, Inc. 5.35% 15/11/2048	USD	840,000	1,122,370	0.1
10/10/2079 Algeco Global Finance plc, Reg. S	USD	484,000	350,341	0.03	Fidelity National Information Services,				
5.5% 15/02/2023 Caterpillar, Inc.	EUR	2,018,000	2,178,606	0.21	Inc. 3.75% 21/05/2029	USD	827,000	971,718	0.0
2.6% 09/04/2030 Emerson	USD	1,596,000	1,742,076	0.16	Mastercard, Inc. 3.65% 01/06/2049	USD	480,000	579,207	0.0
Electric Co. 1.8% 15/10/2027	USD	813,000	844,738	0.08	01/00/2043	030	700,000	3,065,060	0.0
FedEx Corp. 4.1% 01/02/2045	USD	733,000	752,006	0.07	<b>Materials</b> Air Products				
Fly Leasing Ltd. 5.25% 15/10/2024	USD	3,115,000	2,550,079	0.24	and Chemicals, Inc. 1.85% 15/05/2027	USD	879,000	921,702	0.0
							*	•	



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ardagh Packaging Finance plc, Reg. S 2.125%					Boston Properties LP, REIT 3.2% 15/01/2025	USD	1,329,000	1,431,526	0.14
15/08/2026 Barrick North America Finance	EUR	1,273,000	1,376,138	0.13	Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,930,000	2,134,120	0.20
LLC 5.7% 30/05/2041 Barrick North	USD	650,000	871,873	0.08	Boston Properties LP, REIT 3.25% 30/01/2031	USD	1,199,000	1,298,139	0.12
America Finance LLC 5.75% 01/05/2043	USD	2,000,000	2,817,355	0.27	Camden Property Trust, REIT 4.1%				
BHP Billiton Finance Ltd.,	035	2,000,000	2,017,333	0.27	15/10/2028 Camden Property Trust, REIT 3.15%	USD	206,000	243,119	0.02
Reg. S, FRN 6.5% 22/10/2077 BHP Billiton	GBP	1,500,000	1,995,313	0.19	01/07/2029 Camden Property Trust, REIT 2.8%	USD	557,000	619,842	0.06
Finance Ltd., Reg. S, FRN 5.625% 22/10/2079	EUR	6,700,000	8,726,368	0.82	15/05/2030 Crown Castle International	USD	761,000	825,325	0.08
Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	765,000	845,979	0.08	Corp., REIT 3.2% 01/09/2024 Crown Castle	USD	2,255,000	2,451,348	0.23
Nucor Corp. 2% 01/06/2025 Sherwin-Williams	USD	630,000	654,437	0.06	International Corp., REIT 1.35% 15/07/2025	USD	1,478,000	1,486,082	0.14
Co. (The) 2.75% 01/06/2022 Sherwin-Williams	USD	25,000	25,761	-	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	2,167,000	2,478,005	0.23
Co. (The) 2.3% 15/05/2030 SIG Combibloc	USD	250,000	254,824	0.02	Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	706,000	770,391	0.07
PurchaseCo Sarl, Reg. S 1.875% 18/06/2023	EUR	343,000	391,791	0.04	Essex Portfolio LP, REIT 3% 15/01/2030	USD	1,612,000	1,763,257	0.17
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125%					Simon Property Group LP, REIT 2%			, ,	
18/06/2025 WEPA Hygieneprodukte	EUR	750,000	856,753	0.08	13/09/2024 UDR, Inc., REIT 3.2% 15/01/2030	USD	1,747,000 855,000	1,794,307 934,751	0.17
GmbH, Reg. S 2.875% 15/12/2027 WEPA	EUR	260,000	286,234	0.03	Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	5,833,000	7,465,853	0.71
Hygieneprodukte GmbH, Reg. S, FRN 2.875%					Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,889,000	6,285,207	0.59
15/12/2026 Westlake	EUR	1,026,000	1,128,588	0.11		030	3,889,000	34,872,488	3.30
Chemical Corp. 3.375% 15/06/2030	USD	640,000	652,804	0.06	<b>Utilities</b> EnBW Energie Baden-				
Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	800,000	911,906	0.09	Wuerttemberg AG, Reg. S, FRN 3.375%				
Real Estate			22,717,826	2.15	05/04/2077 Enel SpA, FRN,	EUR	1,700,000	1,963,627	0.19
American Tower Corp., REIT 1.3%				0	144A 8.75% 24/09/2073 Georgia Power Co.	USD	9,670,000	11,018,965	1.05
15/09/2025 Boston Properties	USD	1,749,000	1,753,762	0.17	2.1% 30/07/2023	USD	1,152,000	1,201,538	0.11
LP, REIT 3.8% 01/02/2024	USD	1,047,000	1,137,454	0.11	Sempra Energy 3.8% 01/02/2038	USD	1,565,000	1,693,900	0.16



## **Schroder ISF Strategic Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency No	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern					Consumer Discret	ionary			
California Edison Co. 3.65% 01/03/2028	USD	414,000	460,036	0.04	Adient US LLC, 144A 9% 15/04/2025	USD	295,000	319,891	0.03
Southern California Edison Co. 4.2%	LICO	2 121 000	2 472 020	0.22	Caesars Resort Collection LLC, 144A 5.25%				
01/03/2029 Union Electric Co.	USD	2,121,000	2,473,928	0.23	15/10/2025 Carnival Corp.,	USD	3,177,000	2,776,730	0.26
3.5% 15/03/2029	USD	1,435,000	1,665,739 <b>20,477,733</b>	0.16 <b>1.94</b>	144A 11.5% 01/04/2023	USD	322,420	342,542	0.0
Total Bonds			539,547,779	51.05	Colt Merger Sub,				
Convertible Bond					Inc., 144A 6.25%	LICD	140,000	140 (20	0.0
Industrials					01/07/2025 eG Global Finance	USD	149,000	148,628	0.0
International Consolidated Airlines Group SA, Reg. S 0.625%					plc, 144A 6.75% 07/02/2025 eG Global Finance	USD	1,400,000	1,367,772	0.1
17/11/2022	EUR	2,500,000	2,312,155	0.22	plc, 144A 8.5% 30/10/2025	USD	494.000	507.328	0.0
			2,312,155	0.22	Eldorado		,,,,,	,,	
Total Convertible	Bonds		2,312,155	0.22	Resorts, Inc. 6%		0.005.000	0.007.600	
Total Transferable					01/04/2025 Golden Nugget,	USD	2,805,000	2,937,690	0.2
exchange listing			541,859,934	51.27	Inc., 144A 6.75% 15/10/2024	USD	3,795,000	2,718,169	0.2
Transferable secu dealt in on anoth			ruments		Merlin Entertainments	03D	3,793,000	2,716,109	0.2
Bonds					Ltd., 144A 5.75%				
Communication S	ervices				15/06/2026	USD	777,000	752,571	0.0
Charter Communications Operating					Michaels Stores, Inc., 144A 8% 15/07/2027	USD	605,000	518,297	0.0
LLC 4.908% 23/07/2025	USD	550,000	631,285	0.06	Newell Brands, Inc. 4.7%		0.44.000	076.047	0.0
Comcast Corp. 3.4% 01/04/2030	USD	1,008,000	1,153,905	0.11	01/04/2026 Scientific Games	USD	844,000	876,047	0.0
Cox Communications, Inc., 144A 3.15%					International, Inc., 144A 5% 15/10/2025	USD	1,530,000	1,412,986	0.1
15/08/2024 Discovery Communications	USD	211,000	227,431	0.02	Sotheby's, 144A 7.375% 15/10/2027	USD	610,000	565,281	0.0
LLC 4.125% 15/05/2029 Netflix, Inc.,	USD	625,000	711,297	0.07	Starbucks Corp. 2.25% 12/03/2030	USD	835,000	861,618	0.0
144A 3.625% 15/06/2025 T-Mobile USA,	USD	175,000	176,641	0.02	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	3,515,000	2,608,112	0.2
Inc., 144A 3.75% 15/04/2027	USD	3,873,000	4,291,206	0.41	Williams Scotsman International.		-,,	,	
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	2,277,000	2,530,372	0.24	Inc., 144A 6.875% 15/08/2023	USD	565,000	582,009	0.0
ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,059,000	1,209,526	0.11	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	698,000	506,050	0.0
Virgin Media Vendor Financing Notes III DAC,					Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,190,000	1,931,865	0.1
Reg. S 4.875%							,	21,733,586	2.0
15/07/2028	GBP	1,309,000	1,621,005	0.15				,,	



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					Targa Resources				
Kraft Heinz Foods Co. 5% 04/06/2042	USD	616,000	637,201	0.06	Partners LP, 144A 5.5% 01/03/2030	USD	757,000	727,432 <b>13,878,054</b>	0.07 <b>1.31</b>
Mondelez International Holdings					Financials A10 Bridge Asset Financing LLC,				
Netherlands BV, 144A 2.25% 19/09/2024 Mondelez	USD	1,000,000	1,050,826	0.10	Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	3,984,000	4,142,394	0.39
International, Inc. 2.75% 13/04/2030	USD	726,000	785,032	0.07	Accredited Mortgage Loan Trust, FRN, Series 2004-2 'A2' 0.77%				
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	222,000	218,803	0.02	25/07/2034 ACE Securities	USD	1,437,593	1,391,832	0.13
13/04/2030	030	222,000	2,691,862	0.02	Corp. Home Equity Loan Trust,				
Energy Aker BP ASA, 144A 4.75%			2,031,002	0.23	FRN, Series 2007- SL2 'A' 1.537% 25/05/2037	USD	523,784	519,390	0.05
15/06/2024 Cheniere Corpus Christi Holdings	USD	1,012,000	1,016,430	0.10	Aegis Asset- Backed Securities Trust Mortgage				
LLC, 144A 3.7% 15/11/2029 Cheniere	USD	1,016,000	1,040,732	0.10	Pass-Through Certificate Trust, FRN, Series 2005- 4 'M1' 0.618%				
Energy Partners LP 5.625% 01/10/2026	USD	724,000	717,144	0.07	25/10/2035 AIA Group Ltd., 144A 3.6%	USD	116,787	115,544	0.01
CrownRock LP, 144A 5.625% 15/10/2025	USD	3,375,000	3,048,012	0.28	09/04/2029 Alba plc, Reg. S, FRN, Series 2007-	USD	425,000	471,793	0.04
Enbridge, Inc., FRN 6% 15/01/2077	USD	1,675,000	1,655,915	0.16	1 'A3' 0.683% 17/03/2039 Alba plc, Reg. S,	GBP	1,681,044	1,944,891	0.18
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,685,000	2,059,233	0.18	FRN, Series 2006-2 'A3A' 0.657% 15/12/2038	GBP	858,192	995,002	0.09
Enterprise Products Operating LLC, FRN 5.375%	LICD	1 050 000	044 592	0.00	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-				
15/02/2078 Marathon Petroleum Corp.	USD	1,050,000	941,582	0.09	R11 'M2' 0.638% 25/01/2036 Avolon Holdings	USD	824,000	796,712	0.08
4.5% 01/04/2048 Occidental Petroleum Corp.	USD	601,000	622,096	0.06	Funding Ltd., 144A 2.875% 15/02/2025	USD	1,469,000	1,237,755	0.12
6.2% 15/03/2040 Occidental Petroleum Corp.	USD	161,000	133,529	0.01	Bank of America Corp., FRN 6.25% Perpetual	USD	3,000,000	3,120,229	0.30
6.6% 15/03/2046 Sabine Pass Liquefaction	USD	348,000	297,323	0.03	Bank of Montreal, FRN 3.803% 15/12/2032	USD	2,000,000	2,137,630	0.20
LLC 5.625% 01/03/2025	USD	605,000	692,358	0.07	BBVA USA 2.5% 27/08/2024	USD	3,150,000	3,203,734	0.30
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	862,000	926,268	0.09	Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.268% 25/07/2029	USD	142,198	141,667	0.01



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 25/06/2030	USD	397,000	397,000	0.04	Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 2.289% 15/07/2031	USD	2,750,000	2,675,504	0.25
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.184% 15/12/2035	USD	2,526,000	2,326,795	0.22	Capital One Multi- Asset Execution Trust, Series 2019- A1 'A1' 2.84%				
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA',					15/12/2024 Capital One Multi-Asset Execution Trust, Series 2015-A8 'A8' 2.05%	USD	446,000	463,670	0.04
144A 2.487% 16/12/2041 BX Commercial Mortgage Trust, FRN, Series	USD	1,225,469	1,140,907	0.11	15/08/2023 Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 2.275%	USD	2,675,000	2,688,034	0.25
2018-IND 'D', 144A 1.484% 15/11/2035 BX Commercial Mortgage Trust,	USD	1,644,300	1,621,653	0.15	20/01/2031 Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 2.273%	USD	1,940,000	1,894,799	0.18
FRN, Series 2018-BIOA 'E', 144A 2.135% 15/03/2037	USD	1,897,000	1,733,539	0.16	23/07/2030 Chase Issuance Trust, Series 2012- A7 'A7' 2.16%	USD	1,455,000	1,436,983	0.14
BX Commercial Mortgage Trust, FRN, Series 2018-IND 'E', 144A 1.884%					15/09/2024 Citigroup, Inc., FRN 4.044% 01/06/2024	USD	1,335,000 10,245,000	1,386,763 11,127,269	1.06
15/11/2035 BX Commercial Mortgage Trust, FRN, Series 2018-IND 'G',	USD	407,400	401,278	0.04	Comerica Bank 2.5% 23/07/2024 COMM Mortgage Trust, FRN, Series 2019-521F 'E',	USD	3,658,000	3,844,614	0.36
144A 2.234% 15/11/2035 BX Trust, FRN, Series 2018-BILT	USD	163,800	158,057	0.01	144A 2.184% 15/06/2034 COMM Mortgage Trust, FRN, Series	USD	1,159,000	1,102,826	0.10
'E', 144A 2.604% 15/05/2030 BX Trust, FRN, Series 2018-BILT	USD	1,297,000	1,024,840	0.10	2019-521F 'F', 144A 2.578% 15/06/2034 COMM Mortgage	USD	1,044,000	823,764	0.08
'F', 144A 3.104% 15/05/2030 CAL Funding III Ltd., Series 2017-	USD	441,000	334,262	0.03	Trust, FRN, Series 2019-WCM 'F', 144A 2.384% 15/10/2036	USD	1,212,000	936,342	0.09
1A 'A', 144A 3.62% 25/06/2042 CAMB Commercial Mortgage Trust,	USD	1,941,100	1,957,430	0.19	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.084% 15/12/2031	USD	1,565,000	1,487,726	0.14
FRN, Series 2019-LIFE 'F', 144A 2.734% 15/12/2037	USD	926,000	879,706	0.08	Credit Suisse Group AG, Reg. S, FRN 1.558% 12/06/2024	USD	13,240,000	13,323,015	1.27
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G',					CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.474%	335	,	,5_5,5 13	7,-7
144A 3.434% 15/12/2037	USD	1,549,000	1,452,484	0.14	15/12/2033	USD	43,931	41,781	-



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD /	% of Net Assets
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.474% 15/12/2033	USD	417,902	402,155	0.04	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.354% 15/05/2036	USD	581,196	560,794	0.05
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 0.404% 15/01/2034	USD	204,398	201,457	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.404% 15/02/2036	USD	334,211	326,174	0.03
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1A',					CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.334% 15/02/2037	USD	1,248,028	1,172,739	0.11
144A 0.444% 15/06/2029 CWHEQ Revolving Home Equity Loan	USD	188,451	185,801	0.02	Danske Bank A/S, 144A 5.375% 12/01/2024	USD	3,010,000	3,353,407	0.32
Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 0.484%					Discover Bank 2.45% 12/09/2024 Dryden 36 Senior Loan Fund,	USD	3,622,000	3,810,684	0.36
15/02/2034  CWHEQ Revolving  Home Equity Loan  Resuritization  Trust, FRN, Series	USD	258,294	250,883	0.02	FRN, Series 2014-36A 'AR2', 144A 2.499% 15/04/2029	USD	417,000	414,386	0.04
2006-RES '5A1A', 144A 0.414% 15/04/2035 CWHEQ Revolving	USD	317,554	285,484	0.03	Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.068% 25/01/2030	USD	459,000	452,184	0.04
Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.364%					ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	3,103,521	2,797,697	0.26
15/07/2035 CWHEQ Revolving Home Equity Loan Resuritization	USD	343,835	315,579	0.03	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.485%	CDD	1 026 547	1 244 240	0.12
Trust, FRN, Series 2006-RES '5D1A', 144A 0.374% 15/11/2035	USD	712,518	654,868	0.06	13/03/2046 Equitable Holdings, Inc. 5% 20/04/2048	GBP USD	1,026,547 1,127,000	1,244,210 1,282,727	0.12
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series					FHLMC Pool QN2352 2% 01/05/2035 FHLMC Structured	USD	1,674,832	1,729,945	0.16
2006-RES '5E1A', 144A 0.404% 15/11/2035 CWHEQ Revolving	USD	319,050	308,488	0.03	Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 2.668%	IICD.	4 450 000	4.457.440	0.14
Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.364% 15/05/2036	USD	539,936	513,572	0.05	25/03/2030 FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1	USD	1,450,000	1,457,140	0.14
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C			-,		'M2' 1.968% 25/07/2030	USD	1,869,148	1,827,929	0.17
'2A' 0.364% 15/07/2035	USD	364,842	346,641	0.03					



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value	% of Net Assets
	Currency	- Womman value	ענט –	ASSELS		Currency	- Womman value	ענט .	A55615
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN2 'M3' 3.768% 25/04/2024	USD	1,481,000	1,304,492	0.12	FNMA, FRN, Series 2016-C04 '1M2' 4.418% 25/01/2029 FNMA, Sories 2018, C05	USD	776,592	803,692	0.08
FHLMC Structured		1,121,222	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Series 2018-C05 '1M2' 2.518%				
Agency Credit Risk Debt Notes, FRN, Series 2014-					25/01/2031 FNMA BP2797	USD	1,215,188	1,190,424	0.11
DN4 'M3' 4.718% 25/10/2024	USD	1,188,298	1,211,248	0.11	2.5% 01/05/2050 Ford Credit Auto Owner Trust,	USD	1,681,588	1,751,068	0.17
FHLMC Structured Agency Credit Risk Debt Notes,					Series 2017-A 'A4' 1.92% 15/04/2022 Galaxy XIX CLO	USD	1,837,352	1,845,365	0.17
FRN, Series 2014- HQ1 'M3' 4.268% 25/08/2024 FHLMC Structured	USD	392,192	395,840	0.04	Ltd., FRN, Series 2015-19A 'A1R', 144A 2.24% 24/07/2030	USD	2,323,000	2,284,006	0.22
Agency Credit Risk Debt Notes, FRN, Series 2015- DN1 'M3' 4.318%					GE Capital Funding LLC, 144A 3.45%	030	2,323,000	2,204,000	0.22
25/01/2025 FHLMC Structured	USD	601,252	610,252	0.06	15/05/2025 Goldentree Loan	USD	2,441,000	2,545,824	0.24
Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.468% 25/10/2027	USD	990,000	1,004,930	0.10	Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 2.285% 28/11/2030	USD	1,495,000	1,466,734	0.14
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.868%					Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.673% 18/06/2039	GBP	497,374	594,125	0.06
25/04/2028 FHLMC Structured Agency Credit Risk Debt Notes,	USD	933,000	970,809	0.09	High Street Funding Trust II, 144A 4.682%				
FRN, Series 2015- HQ2 'M3' 3.418% 25/05/2025	USD	1,995,000	2,057,822	0.19	15/02/2048 Hilton USA Trust, FRN, Series 2016-HHV 'C',	USD	570,000	675,295	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3					144A 4.194% 05/11/2038 Hilton USA Trust,	USD	4,120,000	3,993,708	0.38
'M3F' 3.868% 25/04/2028 Fifth Third	USD	497,000	504,399	0.05	FRN, Series 2016-HHV 'D', 144A 4.194%				
Bancorp 3.65% 25/01/2024	USD	5,947,000	6,496,700	0.62	05/11/2038 Home Equity	USD	4,120,000	3,783,586	0.36
First Republic Bank, FRN 1.912% 12/02/2024	USD	1,077,000	1,103,753	0.10	Asset Trust, FRN, Series 2006-2 '1A1', 144A 0.588%				
FNMA, FRN, Series 2014-C03 '1M2' 3.168% 25/07/2024	USD	1,509,444	1,321,605	0.13	25/05/2036 Honda Auto Receivables	USD	492,780	461,858	0.04
FNMA, FRN, Series 2014-C04 '1M2' 5.068%					Owner Trust, Series 2018-4 'A3' 3.16% 17/01/2023	USD	2,850,000	2,917,268	0.28
25/11/2024 FNMA, FRN, Series 2016-C01	USD	1,375,060	1,412,052	0.13	HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.184% 15/11/2036	USD	1,082,682	971,551	0.09
'1M2' 6.918% 25/08/2028	USD	341,256	357,622	0.03	.5/ / 2050	030	1,302,002	371,331	0.05



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Auto Receivables Trust, Series 2017-B 'A4' 1.96% 15/02/2023	USD	534,000	539,991	0.05	M&T Bank Corp., FRN 5.125% Perpetual	USD	1,340,000	1,334,419	0.13
Impac Secured Assets Trust, FRN, Series 2006-1 '2A1' 0.518%		·			Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 2.299%			0.700.605	
25/05/2036 Impac Secured Assets Trust, FRN, Series 2006-1 '2A2' 0.578%	USD	723,010	665,978	0.06	21/10/2030 Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR',	USD	2,777,000	2,738,605	0.26
25/05/2036 Income Contingent Student Loans 2002-2006 plc, Reg. S, FRN, Series 1 'A1' 1.858%	USD	103,750	95,937	0.01	144A 2.041% 29/07/2030 Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'A2' 0.905%	USD	750,000	734,459	0.07
24/07/2056 IndyMac INDX Mortgage Loan	GBP	1,460,963	1,780,540	0.17	15/04/2047 Morgan Stanley, FRN 4.431%	GBP	557,221	647,336	0.06
Trust, FRN, Series 2007-FLX3 'A1' 0.408% 25/06/2037 J.P. Morgan	USD	221,312	198,836	0.02	23/01/2030  Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE2	USD	905,000	1,080,951	0.10
Mortgage Trust, FRN, Series 2016-3 '1A3', 144A 3.5% 25/10/2046	USD	312,418	318,294	0.03	'M1' 0.768% 25/01/2035 Morgan Stanley ABS Capital I,	USD	906,758	900,381	0.09
J.P. Morgan Mortgage Trust, FRN, Series 2017-3 '1A5', 144A 3.5%		400.054	10.1.50=		Inc. Trust, FRN, Series 2005-HE3 'M4' 1.143% 25/07/2035	USD	444,550	444,015	0.04
25/08/2047 J.P. Morgan Mortgage Trust, FRN, Series 2018-4 'A15', 144A 3.5%	USD	488,864	494,625	0.05	Morgan Stanley Home Equity Loan Trust, FRN, Series 2006-2 'A4' 0.448%				
25/10/2048 J.P. Morgan Mortgage Trust, FRN, Series 2017-1	USD	373,160	375,732	0.04	25/02/2036 Mortgage Funding plc, Reg. S, FRN,	USD	1,106,386	1,081,832	0.10
'A4', 144A 3.5% 25/01/2047 J.P. Morgan Trust, FRN, Series 2015-3	USD	400,020	405,974	0.04	Series 2008-1 'A1' 1.605% 13/03/2046 Mortgage	GBP	214,730	263,404	0.02
'A5', 144A 3.5% 25/05/2045 JPMorgan Chase	USD	37,520	37,635	-	Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.605%				
& Co., FRN 6.125% Perpetual LCM XVIII LP, FRN, Series 18A 'A1R',	USD	1,000,000	1,024,464	0.10	13/03/2046 MSCG Trust, FRN, Series 2018-SELF	GBP	4,498,000	5,410,889	0.52
144A 2.155% 20/04/2031 Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X	USD	3,700,000	3,616,863	0.34	'D', 144A 1.834% 15/10/2037 New Century Home Equity Loan Trust, FRN,	USD	1,296,000	1,230,006	0.12
'A1' 1.396% 01/01/2061	GBP	1,122,167	1,320,486	0.12	Series 2003-3 'M5' 5.793% 25/07/2033	USD	171,343	164,303	0.02



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newgate Funding				100015	Progressive Corp.		varac		
plc, Reg. S, FRN, Series 2007-1X 'A3' 0.761%					(The), FRN 5.375% Perpetual PRPM LLC, STEP,	USD	2,587,000	2,564,338	0.24
01/12/2050 Nissan Auto Receivables	GBP	2,886,734	3,341,825	0.32	Series 2019-3A 'A1', 144A 3.351% 25/07/2024	USD	612,510	615,650	0.06
Owner Trust, Series 2018-B 'A3' 3.06% 15/03/2023 Oaktown Re III	USD	790,993	807,332	0.08	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	1,757,000	1,830,474	0.17
Ltd., FRN, Series 2019-1A 'M1A', 144A 1.568%	1100	26.264	26.264		Radnor RE Ltd., FRN, Series 2020-1 'M1A',	035	1,737,000	1,050,171	0.17
25/07/2029 One Market Plaza Trust, Series	USD	26,364	26,364	=	144A 1.118% 25/02/2030	USD	513,000	507,020	0.05
2017-1MKT 'C', 144A 4.016% 10/02/2032 One Market Plaza	USD	3,021,000	3,111,473	0.29	Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.918% 25/06/2029	USD	1 265 000	1 247 476	0.13
Trust, Series 2017-1MKT 'D', 144A 4.146%	1100	2 000 000	2 044 026	0.10	RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.388%	USD	1,365,000	1,347,476	0.13
10/02/2032 Onemain Financial Issuance Trust,	USD	2,000,000	2,011,026	0.19	25/12/2036 RAMP Trust, FRN, Series 2005-RS5	USD	1,653,000	1,588,609	0.15
Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	1,185,000	1,204,249	0.11	'M4' 0.808% 25/05/2035 RASC Trust, FRN,	USD	1,299,000	1,262,053	0.12
OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37%					Series 2005-AHL3 'A3' 0.848% 25/11/2035	USD	680,268	672,411	0.06
14/09/2032 OneMain Financial Issuance Trust,	USD	58,542	58,717	0.01	RASC Trust, FRN, Series 2006-KS6 'A4' 0.418% 25/08/2036	USD	1,069,403	1,053,894	0.10
FRN, Series 2017-1A 'A2', 144A 0.984% 14/09/2032	USD	231,865	231,209	0.02	RMAC Securities No. 1 plc, Reg. S, FRN, Series			, ,	
Paragon Mortgages No. 13 plc, Reg. S,					2006-NS3X 'A2A' 0.348% 12/06/2044	GBP	898,195	1,038,197	0.10
FRN, Series 13X 'A2C' 1.399% 15/01/2039	USD	4,304,640	4,084,376	0.39	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006- NS4X 'A3A' 0.63%				
Paragon Mortgages No. 14 plc, Reg. S, FRN,					12/06/2044  Royal Bank of Scotland Group	GBP	1,672,322	1,946,750	0.18
Series 14X 'A2B' 15/09/2039 Paragon	EUR	433,560	471,610	0.04	plc, FRN 2.628% Perpetual	USD	100,000	91,544	0.01
Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 0.941%					SACO I Trust, FRN, Series 2006-5 '2A1' 0.468% 25/05/2036	USD	11,320	10,971	-
15/09/2039 Paragon Mortgages No.	USD	3,580,221	3,401,056	0.32	SACO I Trust, FRN, Series 2006- 3 'A1' 0.528% 25/04/2036	USD	260,551	256,543	0.02
15 plc, Reg. S, FRN, Series 15X 'A2C' 0.533%	1100	F22.0F0	407.000	0.05	2 <i>3</i>   04  2030	USD	200,551	230,343	0.02
15/12/2039	USD	522,058	497,023	0.05					



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 3.906%					THL Credit Wind River Clo Ltd., FRN, Series 2017-3A 'A', 144A 2.469%				
17/05/2029 Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 2.908%	GBP	707,885	779,199	0.07	15/10/2030 Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75%	USD	1,697,000	1,667,161	0.16
20/06/2034 Sharps SP I LLC Net Interest Margin, Series 2006-HE3N	USD	880,937	836,119	0.08	25/10/2056 Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75%	USD	2,051,694	2,099,224	0.20
'NA', 144A 6.4% 25/06/2036 SOUND POINT CLO XVII, FRN, Series	USD	2,717,666	2	-	25/07/2057 Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75%	USD	1,044,813	1,069,706 597.941	0.10
2017-3A 'A1A', 144A 2.355% 20/10/2030 Sound Point CLO XVIII Ltd., FRN, Series 2017-4A	USD	1,687,000	1,632,842	0.15	25/06/2057 Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.768% 25/02/2057	USD	579,597 809,467	800,827	0.08
'A1', 144A 2.255% 21/01/2031 Specialty	USD	2,744,000	2,641,953	0.25	Truist Financial Corp., FRN 5.125% Perpetual	USD	3,152,000	2,981,557	0.28
Underwriting & Residential Finance Trust,					UMBS CA5122 3% 01/02/2050 UMBS CA6305	USD	5,066,659	5,378,933	0.52
FRN, Series 2003- BC4 'A3B' 4.788% 25/11/2034	USD	173,185	175,808	0.02	2.5% 01/07/2050 UMBS FM2490 3% 01/02/2050	USD	800,000 2,401,143	834,904 2,580,416	0.08
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5					UniCredit SpA, 144A 6.572% 14/01/2022 Uropa Securities	USD	2,500,000	2,642,146	0.25
'1A1' 0.388% 25/06/2037 Structured Asset Investment	USD	644,657	601,278	0.06	plc, Reg. S, FRN, Series 2008- 1 'A' 0.734% 10/06/2059	GBP	298,082	350,866	0.03
Loan Trust, FRN, Series 2005-2 'M2' 0.903% 25/03/2035	USD	350,447	346,983	0.03	Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	1,290,733	1,381,059	0.13
Structured Asset Investment Loan Trust, FRN,					US Treasury Bill 0% 24/09/2020 VOLT LXIV LLC,	USD	32,000,000	31,990,254	3.04
Series 2005-HE1 'M2' 0.888% 25/07/2035 Structured Asset Securities Corp.	USD	1,745,000	1,650,229	0.16	STEP, Series 2017-NP11 'A1', 144A 3.375% 25/10/2047	USD	707,620	707,198	0.07
Mortgage Loan Trust, FRN, Series 2007-BC3 '2A3' 0.348% 25/05/2047 Textainer Marine Containers V Ltd.,	USD	2,065,788	1,963,101	0.19	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR13 'A1A1' 0.458% 25/10/2045	USD	1,895,647	1,829,960	0.17
Series 2017-2A 'A', 144A 3.52% 20/06/2042	USD	446,621	441,246	0.04					



## **Schroder ISF Strategic Bond**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2004- AR4 'A6' 4.452%					L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	1,487,000	1,618,333	0.15
25/06/2034 WaMu Mortgage Pass-Through	USD	426,421	406,120	0.04	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	190,300	191,252	0.02
Certificates Trust, FRN, Series 2004- AR7 'A6' 4.508%					Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	204,000	204,283	0.02
25/07/2034	USD	1,032,401	1,013,957	0.10	Titan Acquisition	030	204,000	204,203	0.02
Health Care			275,149,720	26.05	Ltd., 144A 7.75% 15/04/2026	USD	500,000	471,453	0.04
AbbVie, Inc., 144A 2.6% 21/11/2024	USD	2,416,000	2,576,187	0.24	Tutor Perini Corp., 144A 6.875%	552	300,000	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	0.0
AbbVie, Inc.,	030	2,410,000	2,370,187	0.24	01/05/2025	USD	1,195,000	1,141,972	0.11
144A 2.95% 21/11/2026	USD	3,412,000	3,711,325	0.34	Information Toch	nology		9,559,479	0.90
Alcon Finance Corp., 144A 2.75%	USD			0.16	Information Technology  Dell International  LLC, 144A 4.9%				
23/09/2026 Amgen, Inc. 2.45% 21/02/2030	USD	1,604,000 679,000	1,729,640 717,652	0.10	01/10/2026 USD Dell International		997,000	1,101,959	0.10
Bausch Health Cos., Inc., 144A	030	073,000	717,032	0.07	LLC, 144A 5.3% 01/10/2029 USD Everi Payments,		1,077,000	1,185,737	0.11
5.5% 01/11/2025 Bristol-Myers	USD	631,000	641,096	0.06	Inc., 144A 7.5% 15/12/2025 USE		600,000	576,687	0.05
Squibb Co., 144A 3.2% 15/06/2026 Cigna Corp., 144A	USD	871,000	978,888	0.09	Fiserv, Inc. 3.2% 01/07/2026	USD	2,372,000	2,624,155	0.26
3.4% 01/03/2027 CommonSpirit	USD	1,300,000	1,433,622	0.14	NXP BV, 144A 3.875% 18/06/2026	USD	868,000	971,933	0.09
Health 2.76% 01/10/2024	USD	3,117,000	3,194,558	0.30	NXP BV, 144A 3.4% 01/05/2030	USD	616,000	664,197	0.06
Community Health Systems, Inc., 144A 6.625%					Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	76,000	75,037	0.01
15/02/2025 Endo Dac, 144A	USD	177,000	168,593	0.02	Presidio Holdings, Inc., 144A 8.25%		7	.,	
9.5% 31/07/2027 Endo Dac, 144A	USD	161,000	170,258	0.02	01/02/2028 QUALCOMM,	USD	26,000	25,951	-
6% 30/06/2028 Par Pharmaceutical,	USD	247,000	159,933	0.02	Inc. 2.15% 20/05/2030	USD	817,000	852,556	0.08
Inc., 144A 7.5% 01/04/2027	USD	191,000	196,683	0.02	Sensata Technologies, Inc., 144A 4.375%		540.000	500.055	
Select Medical Corp., 144A 6.25% 15/08/2026	USD	538,000	541,890	0.05	15/02/2030 Texas	USD	512,000	503,055	0.05
13/00/2020	030	330,000	16,220,325	1.53	Instruments, Inc. 1.75%				
 Industrials			,,		04/05/2030	USD	338,000	344,156	0.03
Boral Finance Pty. Ltd., 144A 3%					Materials			8,925,423	0.84
01/11/2022 James Hardie International	USD	1,632,000	1,646,338	0.16	Constellium SE, 144A 5.875% 15/02/2026	USD	1,352,000	1,356,266	0.13
Finance DAC, 144A 5% 15/01/2028	USD	810,000	829,084	0.08	Mosaic Co. (The) 3.25%				
Kansas City Southern 4.7% 01/05/2048	USD	2,700,000	3,456,764	0.32	15/11/2022	USD	2,203,000	2,260,872	0.21
-		• •	• •						



## **Schroder ISF Strategic Bond**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,322,000	1,259,179	0.12
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	280,000	288,522	0.03
13/00/2023	032	200,000	5,164,839	0.49
Real Estate			2,111,022	
Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	1,929,000	2,135,582	0.20
American Tower Corp., REIT 4%				
01/06/2025 Equinix, Inc., REIT 2.625%	USD	2,750,000	3,091,510	0.29
18/11/2024 MGM Growth Properties Operating Partnership LP, REIT 4.5%	USD	4,468,000	4,765,570	0.45
15/01/2028 Mid-America Apartments	USD	620,000	585,007	0.06
LP, REIT 4.2% 15/06/2028 VICI Properties LP,	USD	475,000	551,759	0.05
REIT, 144A 4.625% 01/12/2029 Vornado Realty	USD	416,000	405,263	0.04
LP, REIT 3.5%	LICD	1 275 000	4 277 225	0.12
15/01/2025	USD	1,375,000	1,377,325	0.13 <b>1.22</b>
Utilities AES Corp., 144A	LICE	2 226 000	12,912,016	
3.3% 15/07/2025 Enel Finance International NV, 144A 4.625% 14/09/2025	USD	2,326,000 993,000	2,399,699 1,134,405	0.23
Exelon Corp. 4.05% 15/04/2030	USD	573,000	664,418	0.06
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	677,000	658,565	0.06
Sempra Energy, FRN 4.875% Perpetual	USD	3,411,000	3,406,737	0.32
. c. pecaai	030	3,411,000	8,263,824	0.78
Total Bonds			387,051,796	36.62
Total Transferable	e securities	and money	22.,00.,.50	20.02
market instrumer				
regulated market			387,051,796	36.62

Investments	Currency	Quantity/ Nominal Value	Market Value USD						
Units of authorise undertakings	d UCITS or	other collective	investment						
Collective Investn	nent Schem	es - UCITS							
Industrials									
Schroder ISF Emerging Market Bond - Class I USD									
Acc	USD	110,000	14,072,971	1.33					
			14,072,971	1.33					
Investment Funds	5								
Schroder China Fixed Income Fund - Class I Acc									
CNH	CNH	3,713,399	66,332,445	6.28					
			66,332,445	6.28					
Total Collective In - UCITS	vestment S	Schemes	80,405,416	7.61					
Total Units of auti			80,405,416	7.61					
Total Investments	5		1,009,317,146	95.50					
Cash			39,541,277	3.74					
Other assets/(liab	ilities)		7,968,231	0.76					
Total Net Assets			1,056,826,654	100.00					
Total Investments Cash Other assets/(liab	5	<b>y</b> -	1,009,317,146 39,541,277 7,968,231	3.7 0.7					



## **Schroder ISF Strategic Bond**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,336,330	EUR	1,181,021	15/07/2020	ANZ	12,095	-
USD	476,462	EUR	423,000	15/07/2020	State Street	2,168	-
USD	20,253,090	GBP	16,021,804	15/07/2020	<b>BNP Paribas</b>	563,477	0.06
USD	213,915	GBP	170,000	15/07/2020	State Street	4,998	_
CAD	28,953,900	USD	21,113,079	21/07/2020	Barclays	54,848	0.01
EUR	19,103,371	JPY	2,289,281,700	21/07/2020	Barclays	167,307	0.02
EUR	11,523,677	PLN	51,303,121	21/07/2020	<b>BNP Paribas</b>	26,348	-
EUR	11,327,048	PLN	50,433,117	21/07/2020	Citibank	24,546	-
EUR	15,315,839	PLN	68,186,662	21/07/2020	J.P. Morgan	34,785	-
INR	8,104,395,550	USD	106,823,021	21/07/2020	Citibank	155,551	0.02
NOK	103,503,508	SEK	99,351,982	21/07/2020	UBS	13,464	-
TWD	64,902,000	USD	2,204,477	21/07/2020	Barclays	8,412	-
USD	73,958,502	AUD	107,151,728	21/07/2020	Barclays	412,979	0.04
USD	60,237,187	CAD	81,528,443	21/07/2020	HSBC	632,501	0.06
USD	1,187,973	CAD	1,618,000	21/07/2020	State Street	5,068	-
USD	68,060,494	CNH	481,874,000	21/07/2020	State Street	2,171	-
USD	5,090,684	EUR	4,523,000	21/07/2020	Deutsche Bank	18,494	-
USD	223,044,467	EUR	195,830,424	21/07/2020	HSBC	3,435,982	0.33
USD	1,238,262	EUR	1,093,000	21/07/2020	J.P. Morgan	12,548	_
USD	728,470	EUR	644,229	21/07/2020 S	tandard Chartered	6,017	_
USD	30,800,745	EUR	27,271,427	21/07/2020	State Street	217,975	0.02
USD	1,600,703	GBP	1,290,000	21/07/2020	Citibank	15,323	_
USD	1,464,680	GBP	1,166,000	21/07/2020	Goldman Sachs	31,692	_
USD	88,680,842	GBP	70,071,581	21/07/2020	HSBC	2,564,463	0.24
USD	1,628,547	GBP	1,302,455	21/07/2020	State Street	27,859	_
USD	7,908,220	IDR	113,082,004,072	21/07/2020	Barclays	136,207	0.01
USD	3,155,061	KRW	3,754,018,347	21/07/2020	HSBC	33,546	_
USD	5,559,919	MXN	125,805,282	21/07/2020	State Street	140,163	0.01
USD	89,631,424	NZD	138,817,099	21/07/2020	ANZ	597,354	0.06
USD	5,707,981	RUB	393,962,000	21/07/2020	BNP Paribas	187,849	0.02
USD	21,489,248	ZAR	367,277,800	21/07/2020	BNP Paribas	391,024	0.04
USD	1,058,785	ZAR	18,313,000		tandard Chartered	6,797	_
	in on Forward Curre					9,944,011	0.94
Share Class He							
EUR	142,000	USD	159,267	31/07/2020	HSBC	12	_
USD	994,119	EUR	879,410	31/07/2020	HSBC	7,696	_
USD	50,959	GBP	40,650	31/07/2020	HSBC	997	_
	in on NAV Hedged S		rward Currency Exch			8,705	-
<b>Total Unrealis</b>	ed Gain on Forward	Currency Excha	nge Contracts - Asse	ts		9,952,716	0.94
BRL	6,844,995	USD	1,318,882	02/07/2020	Citibank	(61,904)	(0.01)
USD	1,200,181	BRL	6,844,995	02/07/2020	Goldman Sachs	(56,796)	(0.01)
USD	1,596,715	GBP	1,300,000	15/07/2020	State Street	(889)	_
AUD	1,836,000	USD	1,266,849	21/07/2020	J.P. Morgan	(6,677)	_
CAD	28,953,900	USD	21,226,165	21/07/2020	Barclays	(58,238)	(0.01)
CAD	43,835,622	USD	32,288,801	21/07/2020	J.P. Morgan	(240,985)	(0.02)
CAD	36,334,604	USD	26,785,870		tandard Chartered	(221,979)	(0.02)
CZK	428,416,994	USD	18,244,135		tandard Chartered	(289,882)	(0.02)
EUR	503,485	USD	564,838	21/07/20203	HSBC	(219)	(0.03)
EUR	25,852,159	USD	29,007,611	21/07/2020	J.P. Morgan	(16,440)	_ _
GBP	17,217,395	JPY	2,285,736,900	21/07/2020	State Street		(0.01)
						(62,929)	
GBP	17,983,928	USD	22,410,137	21/07/2020	Barclays	(308,299)	(0.03)



## **Schroder ISF Strategic Bond**

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets	
GBP	1,252,549	USD	1,544,947	21/07/2020	Citibank	(5,593)	_	
GBP	537,085	USD	679,721	21/07/2020	HSBC	(19,656)	-	
GBP	16,424,484	USD	20,443,547	21/07/2020	J.P. Morgan	(258,230)	(0.02)	
IDR	760,702,280,873	USD	53,198,568	21/07/2020	Barclays	(916,261)	(0.09)	
NZD	4,215,000	USD	2,721,541	21/07/2020	ANZ	(18,138)	_	
NZD	2,303,000	USD	1,500,815	21/07/2020	<b>BNP Paribas</b>	(23,724)	_	
PLN	382,584,566	USD	97,112,930	21/07/2020	State Street	(939,014)	(0.09)	
SEK	20,183,000	USD	2,181,907	21/07/2020	J.P. Morgan	(24,120)	_	
USD	1,678,885	AUD	2,449,000	21/07/2020	Barclays	(2,030)	_	
USD	146,602,618	TWD	4,309,677,150	21/07/2020	Citibank	(339,467)	(0.03)	
ZAR	18,418,048	USD	1,077,320	21/07/2020	Morgan Stanley	(19,298)	-	
Unrealised Lo	oss on Forward Curre	ncy Exchange C	ontracts - Liabilities			(3,890,768)	(0.37)	
Share Class He	edging							
CHF	581,127	USD	616,013	31/07/2020	HSBC	(4,049)	-	
EUR	170,521,771	USD	192,727,220	31/07/2020	HSBC	(1,455,332)	(0.14)	
GBP	422,606,316	USD	527,598,820	31/07/2020	HSBC	(8,189,268)	(0.77)	
SEK	4,344,511	USD	466,796	31/07/2020	HSBC	(2,257)	-	
USD	153,533	EUR	136,887	31/07/2020	HSBC	(11)	_	
	Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities (9,650,91)							
Total Unreali	sed Loss on Forward	Currency Excha	nge Contracts - Liab	ilities		(13,541,685)	(0.91) (1.28)	
Net Unrealise	ed Loss on Forward C		(3,588,969)	(0.34)				

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2020	460	AUD	417,303	0.04
Euro-BTP, 08/09/2020	1	EUR	2,737	-
US 2 Year Note, 30/09/2020	1,742	USD	117,572	0.01
US 10 Year Note, 21/09/2020	126	USD	185,141	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			722,753	0.07
Canada 10 Year Bond,, 21/09/2020	(981)	CAD	(264,942)	(0.03)
Euro-Bund, 08/09/2020	(161)	EUR	(235,949)	(0.02)
Euro-buxl 30y Bnd Bond, 08/09/2020	(19)	EUR	(33,828)	_
Japan 10 Year Bond, 14/09/2020	47	JPY	-	_
Long Gilt, 28/09/2020	(495)	GBP	(956,370)	(0.09)
US 5 Year Note, 30/09/2020	(293)	USD	(232,887)	(0.02)
US Long Bond, 21/09/2020	(352)	USD	(671,245)	(0.07)
US Ultra Bond, 21/09/2020	(117)	USD	(179,933)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(2,575,154)	(0.25)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,852,401)	(0.18)



## **Schroder ISF Strategic Bond**

#### **Option Purchased Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
53,238,000	Foreign Exchange CZK/EUR, Put, 25.500, 01/09/2020	EUR	Bank of America	33,848	_
53,238,000	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	1,441,260	0.14
94,758,000	Foreign Exchange EUR/USD, Call, 1.120, 18/12/2020	EUR	Citibank	2,694,439	0.25
46,790,000	Foreign Exchange IDR/USD, Put, 14,400.000, 01/09/2020	USD	Standard Chartered	724,255	0.07
34,946,000	Foreign Exchange INR/USD, Put, 73.250, 04/09/2020	USD	Standard Chartered	22,575	-
77,478,000	Foreign Exchange JPY/AUD, Put, 69.500, 05/08/2020	AUD	BNP Paribas	177,487	0.02
31,948,000	Foreign Exchange MXN/USD, Put, 22.500, 20/08/2020	USD	Goldman Sachs	390,102	0.04
55,070,000	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	457,712	0.04
37,318,000	Foreign Exchange RUB/EUR, Put, 79.500, 05/08/2020	EUR	Barclays	764,551	0.07
55,070,000	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	275,244	0.03
2,926	US Treasury 5 Year Note, Call, 125.000, 24/07/2020	USD	UBS	2,537,392	0.24
Total Marke	t Value on Option Purchased Contracts - Assets			9,518,865	0.90

# **Option Written Contracts**

(53,238,000)	Foreign Exchange EUR/CZK, Call, 26.250, 01/09/2020	EUR	Bank of America	(1,441,260)	(0.14)
(77,478,000)	Foreign Exchange JPY/AUD, Put, 66.000, 05/08/2020	AUD	<b>BNP Paribas</b>	(47,434)	-
(31,948,000)	Foreign Exchange MXN/USD, Put, 21.500, 20/08/2020	USD	Goldman Sachs	(105,248)	(0.01)
(55,070,000)	Foreign Exchange NZD/USD, Call, 0.650, 08/09/2020	NZD	Bank of America	(457,712)	(0.04)
(37,318,000)	Foreign Exchange RUB/EUR, Put, 76.500, 05/08/2020	EUR	Barclays	(156,422)	(0.01)
(46,790,000)	Foreign Exchange USD/IDR, Call, 15,900.000, 01/09/2020	USD	Standard Chartered	(108,005)	(0.01)
(34,946,000)	Foreign Exchange USD/INR, Call, 77.500, 04/09/2020	USD	Standard Chartered	(156,657)	(0.01)
(31,948,000)	Foreign Exchange USD/MXN, Call, 23.500, 20/08/2020	USD	Goldman Sachs	(790,837)	(80.0)
(55,070,000)	Foreign Exchange USD/NZD, Put, 0.615, 08/09/2020	NZD	Bank of America	(275,244)	(0.03)
Total Market	Value on Option Written Contracts - Liabilities			(3,538,819)	(0.33)

#### **Swaption Contracts**

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
39,426,000	IRS Pay fixed 1.35% Receive floating LIBOR 3 month, Call, 1.35%, 30/06/2051	USD	Morgan Stanley	1,489,613	0.14
18,196,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Call, 1.5%, 10/05/2051	USD	UBS	432,039	0.04
22,642,811	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Morgan Stanley	159,099	0.02
17,934,000	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	Barclays	126,013	0.01
14,085,189	IRS Pay fixed 2% Receive floating LIBOR 3 month, Call, 2%, 21/04/2051	USD	J.P. Morgan	98,969	0.01
Net Market Valu	ue on Swaption Contracts - Assets			2,305,733	0.22



## **Schroder ISF Strategic Bond**

#### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value USD	% of Net Assets
51,186,500	USD	Morgan Stanley	CDX.NA.HY.34-V6	Buy	(5.00)%	20/06/2025	745,897	0.07
Total Market	Value on Cred	lit Default Swap Con	tracts - Assets				745,897	0.07
27,491,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Buy	(1.00)%	20/12/2024	(287,078)	(0.03)
60,009,500	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.33-V1	Buy	(5.00)%	20/06/2025	(3,090,371)	(0.29)
9,960,000	EUR	Citigroup Ba	Standard Chartered ank 5.88% 26/09/2017	Buy	(1.00)%	20/09/2020	(20,812)	-
4,160,000	EUR	Barclays	Wendel SE 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(224,017)	(0.02)
Total Market	Total Market Value on Credit Default Swap Contracts - Liabilities (3							(0.34)
Net Market \	/alue on Credit	(2,876,381)	(0.27)					

#### **Interest Rate Swap Contracts**

litterest Rate Sv	vap contrac	13				
Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
3,661,500	GBP	Morgan Stanley	Pay fixed 0.12% Receive floating SONIA 1 day	15/06/2050	18,690	-
21,173,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.036%	15/06/2025	54,498	-
21,173,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.042%	17/06/2025	63,277	0.01
21,173,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.046%	17/06/2025	68,759	0.01
21,173,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed 0.065%	16/06/2025	92,919	0.01
Total Market Value on	Interest Rate Swa	p Contracts - Assets			298,143	0.03
43,135,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(67,134)	(0.01)
43,135,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(63,977)	(0.01)
3,661,500	GBP	Morgan Stanley	Pay fixed 0.179% Receive floating SONIA 1 day	16/06/2050	(59,339)	-
3,661,500	GBP	Morgan Stanley	Pay fixed 0.157% Receive floating SONIA 1 day	17/06/2050	(30,842)	-
3,661,500	GBP	Morgan Stanley	Pay fixed 0.141% Receive floating SONIA 1 day	17/06/2050	(9,403)	_
Total Market Value on	Interest Rate Swa	p Contracts - Liabilities	5		(230,695)	(0.02)
Net Market Value on I	nterest Rate Swap	Contracts - Assets			67,448	0.01

#### **Inflation Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
22,701,000	EUR	l Morgan Stanley	Pay fixed 0.498 Receive floating HICPXT 1 month	15/06/2025	89,766	0.01
22,701,000	EUR	Morgan Stanley	Pay fixed 0.5 Receive floating HICPXT 1 month	15/06/2025	86,436	0.01
18,309,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.178	15/06/2025	52,179	-
18,309,500	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.15	15/06/2025	17,125	_
Total Market Value on	Inflation Rate Swa	p Contracts - Assets			245,506	0.02
Net Market Value on I	nflation Rate Swap	Contracts - Assets			245,506	0.02



## **Schroder ISF Strategic Credit**

#### **Portfolio of Investments**

Investments	<b>Currency</b>	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable secu admitted to an of	ırities and m	noney market inst	truments		Telefonica Europe BV, Reg. S, FRN				
Bonds					5.875% Perpetual Virgin Media	EUR	400,000	394,990	0.03
Communication S Altice France SA, 144A 7.375% 01/05/2026	USD	24,530,000	20,789,506	1.73	Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,600,000	1,669,320	0.14
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,991,000	2,605,639	0.22	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	6,400,000	5,601,322	0.47
Altice France SA,					05/10/2070		5,.55,555	108,112,965	9.03
Reg. S 2.125% 15/02/2025	EUR	1,274,000	1,089,578	0.09	Consumer Discret	ionarv		,	
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	9,738,000	10,132,097	0.85	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	900,000	601,423	0.05
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	800,000	920,983	0.08	B&M European Value Retail SA, Reg. S 4.125% 01/02/2022	GBP	1,900,000	1,904,750	0.16
ITV plc, Reg. S 1.375% 26/09/2026 Koninklijke KPN	EUR	3,440,000	3,031,343	0.25	BMW International Investment BV, Reg. S 1.25%				
NV, FRN, 144A 7% 28/03/2073	USD	21,032,000	18,386,206	1.53	11/07/2022 Burger King France SAS, Reg. S	GBP	643,000	648,413	0.05
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	1,700,000	1,486,143	0.12	6% 01/05/2024 Burger King	EUR	1,770,000	1,620,581	0.14
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	2 505 000	2 246 594	0.19	France SAS, Reg. S, FRN 5.25% 01/05/2023 Cirsa Finance	EUR	5,160,000	4,523,153	0.38
Matterhorn Telecom SA, Reg. S 3.125%	EUR	2,595,000	2,316,584	0.19	International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,152,000	961,715	0.08
15/09/2026 Netflix, Inc., Reg. S 3% 15/06/2025	EUR ; EUR	6,067,000 1,917,000	5,345,452 1,805,407	0.45	CPUK Finance Ltd., Reg. S 7.239% 28/02/2042	GBP	800,000	900,186	0.08
Orange SA, Reg. S, FRN 5.875% Perpetual	GBP	1,000,000	1,058,963	0.09	CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	1,900,000	1,827,547	0.15
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	1,781,000	1,892,036	0.16	Dometic Group AB, Reg. S 3% 13/09/2023	EUR	1,576,000	1,428,329	0.12
Pinewood Finance Co. Ltd., Reg. S 3.25%	CDD	44.004.000	44.045.420	4.24	eG Global Finance plc, Reg. S 4.375% 07/02/2025 eG Global Finance	EUR	5,706,000	4,815,935	0.40
30/09/2025 TalkTalk Telecom Group plc,	GBP	14,984,000	14,815,430	1.24	plc, Reg. S 6.25% 30/10/2025	EUR	454,000	404,307	0.03
Reg. S 3.875% 20/02/2025 Tele Columbus	GBP	11,859,000	11,469,313	0.96	El Corte Ingles SA, Reg. S 3% 15/03/2024	EUR	2,240,000	2,008,111	0.17
AG, Reg. S 3.875% 02/05/2025 Telefonica Europe	EUR	1,352,000	1,156,225	0.10	EVOCA SpA, Reg. S, FRN 4.25% 01/11/2026	EUR	1,570,000	1,230,233	0.10
BV, Reg. S, FRN 3% Perpetual Telefonica Europe	EUR	500,000	446,982	0.04	Gamenet Group SpA, Reg. S, FRN 3.75%				
BV, Reg. S, FRN 4.375% Perpetual	EUR	1,800,000	1,699,446	0.14	27/04/2023	EUR	2,324,000	2,054,798	0.17



## **Schroder ISF Strategic Credit**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Gamenet Group	currency	Trommar value	GD.	1155015	Pinnacle Bidco	currency	Trommar varac	<b>G</b> B	, issues
SpA, Reg. S, FRN 5.125% 27/04/2023	EUR	1,435,404	1,292,748	0.11	plc, Reg. S 6.375% 15/02/2025	GBP	1,393,000	1,186,025	0.10
GKN Holdings Ltd., Reg. S 5.375% 19/09/2022	GBP	3,170,000	3,306,405	0.28	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	10,019,000	9,047,307	0.76
Grupo Antolin-	GBF	3,170,000	3,300,403	0.28	Polygon AB, Reg. S 4% 23/02/2023	EUR	7,400,000	6,716,596	0.56
Irausa SA, Reg. S 3.25% 30/04/2024	EUR	7,200,000	5,807,671	0.49	Roadster Finance DAC, Reg. S 1.625%	=1.15	4.550.000		
IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	2,700,000	2,192,675	0.18	09/12/2029 Safari Verwaltungs	EUR	4,653,000	4,217,749	0.35
IHO Verwaltungs GmbH, Reg. S 3.625%					GmbH, Reg. S 5.375% 30/11/2022	EUR	5,282,000	4,264,186	0.36
15/05/2025 IHO Verwaltungs GmbH, Reg.	EUR	6,852,000	6,244,363	0.52	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	3,104,000	2,753,808	0.23
S, FRN 3.875% 15/05/2027	EUR	1,490,000	1,341,051	0.11	Schaeffler Finance BV, Reg. S 3.25% 15/05/2025	EUR			0.24
Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	2,340,000	2,306,257	0.19	Sisal Group SpA, Reg. S 7%		3,180,000	2,886,629	
Jaguar Land Rover Automotive plc,	GD.	2,3 10,000	2,500,237	0.13	31/07/2023 Very Group Funding Plc (The),	EUR	1,049,813	957,911	0.08
Reg. S 3.875% 01/03/2023 Kongsberg	GBP	1,302,000	1,149,744	0.10	Reg. S 7.75% 15/11/2022 William Hill plc,	GBP	1,418,000	1,304,994	0.11
Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,293,000	2,237,909	0.19	Reg. S 4.875% 07/09/2023 William Hill plc,	GBP	901,000	924,831	0.08
Ladbrokes Group Finance plc, Reg. S 5.125%					Reg. S 4.75% 01/05/2026	GBP	6,262,000	6,361,848	0.53
08/09/2023 Miller Homes Group Holdings	GBP	9,920,000	10,212,640	0.85	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,900,000	3,307,451	0.28
plc, Reg. S 5.5%								137,282,211	11.47
15/10/2024 Miller Homes	GBP	3,564,000	3,631,716	0.30	Consumer Staples Altria Group,	i			
Group Holdings plc, Reg. S, FRN 5.916%					Inc. 2.35% 06/05/2025 Aryzta AG, Reg.	USD	3,875,000	3,314,031	0.28
15/10/2023 Next Group plc, Reg. S 3%	GBP	5,875,000	5,892,625	0.49	S, FRN 4.056% Perpetual	CHF	1,000,000	503,022	0.04
26/08/2025 NH Hotel Group SA, Reg. S 3.75%	GBP	903,000	906,398	0.08	Aryzta Euro Finance DAC, Reg. S, FRN 0%	FUE	2.744.000	2 020 024	0.24
01/10/2023 Parts Europe	EUR	13,989,851	11,545,738	0.96	Perpetual Auchan Holding SA, Reg. S 2.875%	EUR	3,714,000	2,828,934	0.24
SA, Reg. S, FRN 4.375% 01/05/2022	EUR	7,629,922	6,726,853	0.56	29/01/2026 BAT Capital Corp., Reg. S 2.125%	EUR	1,200,000	1,096,653	0.09
Parts Europe SA, Reg. S, FRN 5.5% 01/05/2022	EUR	1,252,000	1,106,007	0.09	15/08/2025 Casino Guichard	GBP	2,776,000	2,859,569	0.24
Piaggio & C SpA, Reg. S 3.625%					Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	1,000,000	880,934	0.07
30/04/2025	EUR	2,784,000	2,522,595	0.21					



## **Schroder ISF Strategic Credit**

# Portfolio of Investments (continued)

Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Cu <u>rrency</u>	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,500,000	2,883,915	0.24	Petroleos Mexicanos, Reg. S 3.75% 16/11/2025	GBP	2,578,000	2,198,338	0.18
Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,405,889	0.12	Repsol International Finance BV, Reg. S, FRN 4.5%		, ,,,,,	, ,	
J Sainsbury plc,					25/03/2075	EUR	1,000,000	950,773	0.08
Reg. S, FRN 6.5% Perpetual	GBP	4,228,000	4,245,124	0.35	Financials			31,933,617	2.67
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	761,000	712,587	0.06	Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	9,411,000	9,413,680	0.79
Tesco Corporate Treasury Services plc, Reg. S 2.75%					Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,950,000	1,858,865	0.16
27/04/2030 Wm Morrison Supermarkets	GBP	817,000	872,422	0.07	Arrow Global Finance plc,	LOK	1,930,000	1,030,003	0.10
plc, Reg. S 2.5% 01/10/2031	GBP	1,699,000	1,795,401	0.15	Reg. S 5.125% 15/09/2024	GBP	6,501,000	5,996,139	0.50
	-		23,398,481	1.95	Assicurazioni Generali SpA, Reg.				
Energy Aker BP ASA,					S, FRN 4.596% Perpetual	EUR	650,000	618,358	0.05
144A 5.875% 31/03/2025 Aker BP ASA, Reg. S 5.875%	USD	3,905,000	3,180,091	0.27	Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	GBP	3,000,000	3,360,615	0.28
31/03/2025 BP Capital	USD	7,312,000	5,954,627	0.49	Assicurazioni Generali SpA, Reg. S, FRN 6.416%			, ,	
Markets plc, FRN 4.375% Perpetual BP Capital	USD	2,283,000	1,890,192	0.16	Perpetual Aviva plc, Reg.	GBP	4,350,000	4,600,995	0.38
Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	5,193,000	5,230,275	0.44	S, FRN 6.125% 14/11/2036 Aviva plc, Reg.	GBP	2,940,000	3,479,312	0.29
Galp Energia SGPS SA, Reg. S 2%					S, FRN 6.625% 03/06/2041	GBP	10,372,000	10,780,006	0.90
15/01/2026 Neptune Energy Bondco plc,	EUR	2,300,000	2,109,942	0.18	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	700,000	756,632	0.06
144A 6.625% 15/05/2025 Neptune Energy	USD	632,000	446,002	0.04	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	1,050,000	1,187,771	0.10
Bondco plc, Reg. S 6.625% 15/05/2025	USD	1,295,000	913,881	0.08	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,697,000	1,434,707	0.12
Petrobras Global Finance BV 8.75% 23/05/2026	USD	2,370,000	2,280,645	0.19	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,245,000	967,567	0.08
Petrobras Global Finance BV 6.25% 14/12/2026	GBP	500,000	531,380	0.04	Banca Monte dei Paschi di Siena SpA,			,	
Petrobras Global Finance BV 7.375%			527,654	0.04	Reg. S 2.625% 28/04/2025 Banco de Sabadell	EUR	600,000	537,978	0.04
17/01/2027 Petroleos Mexicanos,	USD	580,000	527,054	0.04	SA, Reg. S 1.625% 07/03/2024	EUR	6,900,000	6,261,931	0.52
Reg. S 8.25% 02/06/2022	GBP	5,530,000	5,719,817	0.48	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	2,600,000	2,611,046	0.22



## **Schroder ISF Strategic Credit**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Bank of Ireland Group plc, Reg.					Deutsche Bank AG 5% 14/02/2022	USD	2,150,000	1,827,286	0.15
S, FRN 3.125% 19/09/2027	GBP	1,870,000	1,853,911	0.15	Deutsche Bank AG, FRN 1.687%	USD	750,000	617.676	0.05
Barclays plc 3.2% 10/08/2021	USD	1,100,000	915,736	0.08	20/08/2020 Deutsche Bank	מצט	759,000	617,676	0.05
Barclays plc, FRN 2.558% 10/08/2021	USD	4,870,000	4,024,885	0.34	AG, Reg. S 1.75% 16/12/2021 Deutsche Bank	GBP	1,500,000	1,492,563	0.12
Barclays plc, FRN 3.932%	USD	1.045.000	019 006	0.08	AG, Reg. S 3.875% 12/02/2024	GBP	5,400,000	5,659,249	0.47
07/05/2025 Barclays plc, Reg. S 3.125%	030	1,045,000	918,996	0.08	Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	800,000	805,890	0.07
17/01/2024 Barclays plc, Reg.	GBP	6,907,000	7,199,358	0.60	Direct Line Insurance Group				
S, FRN 2.375% 06/10/2023	GBP	2,124,000	2,152,421	0.18	plc, Reg. S 4% 05/06/2032	GBP	1,283,000	1,325,327	0.11
Blackstone Property Partners Europe Holdings					FCE Bank plc, Reg. S 2.727% 03/06/2022	GBP	1,650,000	1,606,935	0.13
Sarl, Reg. S 2% 15/02/2024 Caisse Nationale de Reassurance	EUR	3,863,000	3,629,840	0.30	Fidelity International Ltd., Reg. S 7.125% 13/02/2024	GBP	5,359,000	6,377,000	0.53
Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	4,700,000	4,728,949	0.40	First Hydro Finance plc 9% 31/07/2021	GBP	640,000	690,115	0.06
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	2,600,000	2,468,317	0.21	Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,150,000	948,030	0.08
CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	2,400,000	2,236,505	0.19	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	4,803,000	4,570,948	0.38
Close Brothers Group plc, Reg. S 2.75%					Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,979,000	8,079,136	0.67
26/04/2023 Commerzbank AG, Reg. S, FRN	GBP	3,342,000	3,435,782	0.29	Garfunkelux Holdco 3 SA, Reg. S 8.5%				
6.125% Perpetual	EUR	800,000	695,208	0.06	01/11/2022 Gazprom PJSC, Reg. S 4.25%	GBP	2,010,000	1,899,149	0.16
Building Society, Reg. S 5.875% 28/09/2022	GBP	3,210,000	3,574,043	0.30	06/04/2024 General Motors	GBP	7,000,000	7,399,441	0.62
Credit Suisse Group AG, FRN, 144A 7.5%		2/2/3/222	272. 172.12		Financial Co., Inc., Reg. S 2.25% 06/09/2024	GBP	1,200,000	1,154,753	0.10
Perpetual Credit Suisse Group AG, Reg.	USD	294,000	246,069	0.02	Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	5,572,000	5,855,455	0.49
S, FRN 2.125% 12/09/2025	GBP	774,000	790,729	0.07	ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	2,792,000	2,400,598	0.20
Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	2,600,000	2,179,288	0.18	Intermediate Capital Group plc, Reg. S 1.625%				
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,625,000	1,638,585	0.14	17/02/2027 Investec Bank plc, Reg. S, FRN 4.25%	EUR		1,833,528	0.15
Deutsche Bank AG 4.25%					24/07/2028	GBP	1,399,000	1,350,500	0.11
14/10/2021	USD	5,115,000	4,270,041	0.36					



## **Schroder ISF Strategic Credit**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Investec plc, Reg. S 4.5% 05/05/2022	GBP	6,863,000	7,099,549	0.59	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	14,766,000	14,821,373	1.23
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	1,195,000	1,157,233	0.10	Reassure Group plc, Reg. S 5.867% 13/06/2029	GBP	2,946,000	3,174,234	0.27
Jerrold Finco plc, Reg. S 4.875% 15/01/2026 Legal & General	GBP	6,276,000	5,775,803	0.48	Refinitiv US Holdings, Inc., Reg. S 4.5% 15/05/2026	EUR	2,253,000	2,147,301	0.18
Group plc, Reg. S, FRN 10% 23/07/2041	GBP	4,065,000	4,413,977	0.37	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	11,183,000	12,319,846	1.03
Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050	GBP	2,600,000	2,688,384	0.22	RI Finance Bonds No. 3 plc, Reg. S 6.125%				
LHC3 plc, Reg. S 4.125% 15/08/2024 Lloyds Bank	EUR	10,847,830	9,969,706	0.83	13/11/2028 Royal Bank of Scotland Group plc 3.875%	GBP	2,875,000	3,402,761	0.28
Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,570,000	1,580,029	0.13	12/09/2023 Royal Bank of Scotland Group plc, FRN 1.862%	USD	4,230,000	3,702,848	0.31
Lloyds Banking Group plc, Reg. S, FRN 7.875%		1,370,000	1,380,023	0.15	15/05/2023 Royal Bank of Scotland Group	USD	2,900,000	2,361,839	0.20
Perpetual Louvre Bidco SAS, Reg. S, FRN 5.375%	GBP	2,750,000	3,065,398	0.26	plc, FRN 4.269% 22/03/2025 Royal Bank of Scotland Group	USD	1,482,000	1,311,205	0.11
30/09/2024 M&G plc, Reg. S, FRN 3.875%	EUR	1,282,000	1,140,216	0.10	plc, Reg. S, FRN 2% 04/03/2025 RSA Insurance	EUR	1,304,000	1,227,600	0.10
20/07/2049 Metro Bank plc, Reg. S, FRN 5.5%	GBP	802,000	803,013	0.07	Group plc, Reg. S 1.625% 28/08/2024	GBP	5,603,000	5,662,883	0.47
26/06/2028 Nationwide Building Society, FRN, 144A 3.622%	GBP	2,733,000	1,496,148	0.12	Saga plc, Reg. S 3.375% 12/05/2024 Sainsbury's Bank	GBP	8,150,000	6,383,861	0.53
26/04/2023 NIBC Bank NV, Reg. S 3.125%	USD	2,700,000	2,284,353	0.19	plc, Reg. S, FRN 6% 23/11/2027 Santander UK	GBP	5,608,000	5,694,868	0.48
15/11/2023 Pension Insurance Corp. plc,	GBP	5,000,000	5,162,202	0.43	Group Holdings plc 3.571% 10/01/2023	USD	2,000,000	1,688,381	0.14
Reg. S 4.625% 07/05/2031 Phoenix Group Holdings plc,	GBP	900,000	939,388	0.08	Stena International SA, Reg. S 6.125% 01/02/2025	USD	250,000	194,926	0.02
Reg. S 6.625% 18/12/2025 Phoenix Group	GBP	2,616,000	3,015,672	0.25	Telereal Securitisation plc, FRN 4.09%	CDD	2 500 000	2.652.909	0.22
Holdings plc, Reg. S 5.375% 06/07/2027 Phoenix Group	USD	1,067,000	918,216	0.08	10/12/2033 Tesco Personal Finance Group plc, Reg. S 3.5%	GBP	2,590,000	2,652,808	0.22
Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,950,000	2,100,805	0.18	25/07/2025 Thames Water Utilities Finance	GBP	2,215,000	2,322,017	0.19
					plc, Reg. S 2.375% 03/05/2023	GBP	1,266,000	1,247,998	0.10



## **Schroder ISF Strategic Credit**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Toronto-Dominion Bank (The), Reg. S, FRN 0.534% 24/06/2022	GBP	2,500,000	2,503,406	0.21	BUPA Finance plc, Reg. S 5% 08/12/2026	GBP	1,500,000	1,653,405	0.14
TSB Bank plc, Reg. S, FRN 0.938%	GBP	, ,	, ,		BUPA Finance plc, Reg. S 4.125% 14/06/2035	GBP	938,000	946,011	0.08
15/02/2024 TSB Banking Group plc, FRN 5.75%	GBP	1,381,000	1,400,514	0.12	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	11,597,000	10,311,244	0.85
06/05/2026 UBS Group AG, FRN, 144A 1.578%	GBP	5,620,000	5,627,267	0.47	Community Health Systems, Inc. 6.25%	LOK	11,557,000	10,311,244	0.03
23/05/2023 UBS Group AG,	USD	3,900,000	3,198,759	0.27	31/03/2023 Constantin	USD	1,650,000	1,261,438	0.11
Reg. S, FRN 6.875% Perpetual Virgin Money	USD	1,000,000	825,069	0.07	Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	1,169,000	1,074,370	0.09
UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	4,588,000	4,510,007	0.38	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,342,000	1,263,748	0.03
Virgin Money UK plc, Reg. S, FRN 5% 09/02/2026	GBP	8,460,000	8,235,531	0.69	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	773,000	705,362	0.06
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	5,352,000	5,452,851	0.46	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	2,791,000	2,682,478	0.22
Volkswagen Financial Services NV, Reg. S 1.625% 30/11/2022	GBP	1,200,000	1,201,674	0.10	Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	321,000	286,963	0.02
Volkswagen Financial Services NV, Reg. S 2.75%					Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	7,494,000	6,555,235	0.54
10/07/2023 Volkswagen International	GBP	1,300,000	1,343,932	0.11	Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	3,726,000	3,541,777	0.30
Finance NV, Reg. S 3.375% 16/11/2026	GBP	800,000	858,952	0.07	GlaxoSmithKline Capital plc, Reg. S 1.25%				
Volkswagen International Finance NV, Reg.					12/10/2028 Grifols SA, Reg. S 1.625%	GBP	2,000,000	2,024,599	0.17
S, FRN 1.288% 16/11/2024 Volkswagen	EUR	3,300,000	2,971,774	0.25	15/02/2025 IDH Finance plc, Reg. S 6.25%	EUR	1,842,000	1,646,112	0.14
International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	3,700,000	3,353,150	0.28	15/08/2022 Limacorporate SpA, Reg. S,	GBP	2,860,000	2,459,600	0.21
Yorkshire Building Society,	EUR	3,700,000	3,333,130	0.26	FRN 3.75% 15/08/2023 Nidda Healthcare	EUR	6,409,000	5,670,958	0.47
Reg. S, FRN 3% 18/04/2025	GBP	1,954,000	2,038,253 <b>324,165,824</b>	0.17 <b>27.08</b>	Holding GmbH, Reg. S 3.5%	FUE	16 706 000	15.000.503	4.25
<b>Health Care</b> Bausch Health			52 T, 103,024		30/09/2024 Rossini Sarl, Reg. S, FRN 3.875%	EUR	16,706,000	15,068,502	1.25
Cos., Inc., Reg. S 4.5% 15/05/2023 BUPA Finance	EUR	200,000	180,906	0.02	30/10/2025 Synlab Bondco plc, Reg. S,	EUR	1,329,000	1,193,893	0.10
plc, Reg. S 5% 25/04/2023	GBP	1,085,000	1,150,081	0.10	FRN 4.75% 01/07/2025	EUR	4,423,000	4,044,255	0.34



## **Schroder ISF Strategic Credit**

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Synlab Unsecured					AA Bond Co.	,			
Bondco plc, Reg. S 8.25% 01/07/2023	EUR	105,000	98,472	0.01	Ltd., Reg. S 5.5% 31/07/2043	GBP	2,352,000	2,024,249	0.17
Tenet Healthcare Corp. 4.625%	EUR	105,000	90,472	0.01	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	2,452,000	2,399,864	0.20
15/07/2024 Teva	USD	2,541,000	2,029,266	0.17	Air France-KLM, Reg. S 1.875%	<b>G</b> D.	_,.5_,656	2,033,00	5,25
Pharmaceutical Finance					16/01/2025 Algeco Global	EUR	1,500,000	1,140,823	0.10
Netherlands II BV 3.25% 15/04/2022	EUR	659,000	600,910	0.05	Finance plc, Reg. S 6.5% 15/02/2023	EUR	8,382,000	7,363,996	0.62
Teva Pharmaceutical Finance		ŕ	,		Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	4,196,000	3,578,834	0.30
Netherlands II BV 4.5% 01/03/2025	EUR	2,964,000	2,696,163	0.23	Autostrade per l'Italia SpA 6.25%	LOK	4,190,000	3,376,634	0.30
Teva Pharmaceutical Finance					09/06/2022 Autostrade per	GBP	4,831,000	4,904,682	0.41
Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	1,170,000	995,115	0.08	l'Italia SpA 1.625% 12/06/2023 CNH Industrial	EUR	1,611,000	1,389,477	0.12
Teva Pharmaceutical	LOK	1,170,000	993,113	0.08	Capital LLC 3.875% 15/10/2021	USD	3,500,000	2,918,717	0.24
Finance Netherlands II BV, Reg. S 1.125%	51.15	0.070.000	0.000.404		General Electric Co. 3.1% 09/01/2023	USD	1,761,000	1,499,526	0.13
15/10/2024 Teva Pharmaceutical	EUR	2,973,000	2,383,494	0.20	Heathrow Finance plc, Reg. S 4.75% 01/03/2024	GBP	4,458,000	4,510,939	0.38
Finance Netherlands III BV 2.8% 21/07/2023 Teva	USD	5,210,000	4,014,778	0.34	International Consolidated Airlines Group SA, Reg. S 0.5%	ELID	500,000	265.070	0.03
Pharmaceutical Finance Netherlands III BV 3.15%					04/07/2023 Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	500,000 3,039,000	365,878 2,775,558	0.03
01/10/2026 Unilabs	USD	851,000	618,948	0.05	Intrum AB,	LOIK	3,033,000	2,773,330	0.23
Subholding AB, Reg. S 5.75%					Reg. S 2.75% 15/07/2022 Intrum AB, Reg. S	EUR	8,396,500	7,296,081	0.61
15/05/2025 Voyage Care	EUR	1,451,000	1,315,343	0.11	3.5% 15/07/2026 IPD 3 BV, Reg. S	EUR	2,251,000	1,813,702	0.15
BondCo plc, Reg. S 5.875% 01/05/2023	GBP	8,330,000	7,723,393	0.64	4.5% 15/07/2022 IPD 3 BV, Reg.	EUR	4,467,000	3,826,143	0.32
0.70072020		3,333,333	86,196,819	7.20	S, FRN 4.5% 15/07/2022	EUR	5,460,000	4 EQ4 62E	0.38
Industrials					James Hardie	EUR	3,400,000	4,594,635	0.36
AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	900,000	845,807	0.07	International Finance DAC, Reg. S 3.625%	FILE	2.096.000	2.705.402	0.33
AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	GBP	1,348,000	1,312,930	0.11	01/10/2026 La Financiere Atalian SASU, Reg.	EUR	2,986,000	2,785,492	0.23
AA Bond Co. Ltd., Reg. S 4.249% 31/07/2043	GBP	1,146,000	1,149,728	0.10	S 4% 15/05/2024 La Financiere Atalian SASU,	EUR	3,773,000	2,601,582	0.22
AA Bond Co. Ltd., Reg. S 4.875%		4 700 000	4 600 400	0.44	Reg. S 6.625% 15/05/2025	GBP	8,985,000	6,801,771	0.57
31/07/2043	GBP	1,733,000	1,698,420	0.14					



## **Schroder ISF Strategic Credit**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Moto Finance					Materials	•			
plc, Reg. S 4.5% 01/10/2022 Nexans SA,	GBP	1,700,000	1,642,625	0.14	Ardagh Packaging Finance plc, Reg. S 2.125%				
Reg. S 3.75% 08/08/2023	EUR	1,700,000	1,603,042	0.13	15/08/2026 BHP Billiton	EUR	639,000	562,138	0.05
Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	2,921,000	1,828,572	0.15	Finance Ltd., Reg. S, FRN 6.5% 22/10/2077	GBP	1,650,000	1,786,125	0.15
Promontoria Holding 264 BV, Reg. S 6.75%					Bormioli Pharma Bidco SpA, Reg. S, FRN 3.5%				
15/08/2023 Promontoria Holding 264 BV,	EUR	3,653,000	2,690,253	0.22	15/11/2024 ELM BV for Firmenich	EUR	7,875,000	6,453,220	0.54
Reg. S, FRN 6.25% 15/08/2023 Q-Park Holding I	EUR	1,473,000	1,076,134	0.09	International SA, Reg. S, FRN 3.75% Perpetual	EUR	1,434,000	1,345,369	0.11
BV, Reg. S, FRN 2% 01/03/2026 Selecta Group BV, Reg. S,	EUR	3,745,000	3,218,082	0.27	Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	2,320,000	2,081,072	0.17
FRN 5.375% 01/02/2024 SPIE SA, Req.	EUR	3,595,000	1,246,169	0.10	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	5,714,000	5,142,174	0.43
S 3.125% 22/03/2024 Techem	EUR EUR	1,300,000 1,003,000	1,187,497 876,182	0.10 0.07	INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	500,000	435,493	0.04
Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,342,000	1,230,612	0.10	INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	1,606,000	1,403,503	0.12
Verisure Holding AB, Reg. S, FRN 5% 15/04/2025	EUR	1,345,000	1,234,156	0.10	Mauser Packaging Solutions Holding Co., Reg. S 4.75%	5110	F 267 000	4.607.404	0.20
			87,432,158	7.30	15/04/2024 OI European	EUR	5,267,000	4,697,194	0.39
<b>Information Techn</b> Almaviva- The Italian	nology				Group BV, Reg. S 3.125% 15/11/2024	EUR	1,250,000	1,126,216	0.09
Innovation Co. SpA, Reg. S 7.25% 15/10/2022 Dell Bank	EUR	6,052,000	4,976,320	0.42	Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023	EUR	500,000	415,897	0.03
International DAC, Reg. S 1.625% 24/06/2024	EUR	2,667,000	2,450,731	0.20	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,446,000	1,336,552	0.11
Ingenico Group SA, Reg. S 1.625% 13/09/2024	EUR	1,900,000	1,746,103	0.15	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	3,904,000	3,434,558	0.29
Nokia OYJ 3.375% 12/06/2022	USD	3,093,000	2,569,597	0.21	Trivium Packaging Finance BV, 144A				
Nokia OYJ, Reg. S 2.375% 15/05/2025	EUR	1,593,000	1,496,729	0.13	5.5% 15/08/2026 WEPA Hygieneprodukte	USD	5,350,000	4,419,041	0.37
Nokia OYJ, Reg. S 3.125% 15/05/2028	EUR	554,000	522,956	0.04	GmbH, Reg. S 2.875% 15/12/2027	EUR	960,000	860,058	0.07
TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	EUR	4,265,000	3,865,906	0.32	WEPA Hygieneprodukte GmbH, Reg.				
			17,628,342	1.47	S, FRN 2.875% 15/12/2026	EUR	6,950,000	6,221,297	0.52



## **Schroder ISF Strategic Credit**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	3,300,000	2.061.124	0.26	MPT Operating Partnership LP, REIT 2.55%				
	EUR	3,300,000	3,061,134 <b>44,781,041</b>	0.26 <b>3.74</b>	05/12/2023	GBP	6,070,000	6,064,567	0.51
Real Estate			44,701,041	3.74	MPT Operating				
ADO Properties SA, Reg. S 1.5% 26/07/2024	EUR	8,400,000	7,296,731	0.61	Partnership LP, REIT 6.375% 01/03/2024 MPT Operating	USD	3,300,000	2,770,249	0.23
Annington Funding plc, Reg. S 2.646% 12/07/2025	GBP	4,674,000	4,974,872	0.42	Partnership LP, REIT 5.25% 01/08/2026	USD	4,972,000	4,196,216	0.35
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	1,340,000	1,257,534	0.11	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	3,767,000	3,796,654	0.32
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	1,790,000	1,674,082	0.14	Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	6,492,000	5,460,129	0.46
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	3,847,000	3,623,071	0.30	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	9,100,000	7,640,253	0.64
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	639,000	562,527	0.05	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	1,100,000	925,253	0.08
Grainger plc, Reg. S 3.375%					01/11/2023	LOK	1,100,000	78,243,000	6.54
24/04/2028	GBP	2,863,000	3,029,271	0.25	Utilities			70,210,000	
Grainger plc, Reg. S 3% 03/07/2030 Heimstaden	GBP	3,063,000	3,096,019	0.26	Anglian Water Osprey Financing plc, Reg. S 4%				
Bostad AB, Reg. S 2.125% 05/09/2023	EUR	8,373,000	7,825,805	0.64	08/03/2026 Electricite de France SA,	GBP	1,130,000	1,119,028	0.09
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	2.106.000	1,874,882	0.16	Reg. S, FRN 6% Perpetual EnBW Energie	GBP	1,400,000	1,481,958	0.12
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	3,563,000	3,114,995	0.26	Baden- Wuerttemberg AG, Reg. S, FRN 3.625%				
Intu SGS Finance plc, REIT, Reg. S 3.875%	LOIK	3,303,000	3,114,333	0.20	02/04/2076 EnBW Energie Baden- Wuerttemberg	EUR	828,000	765,899	0.06
17/03/2028 Liberty Living Finance plc,	GBP	2,497,000	1,371,151	0.11	AG, Reg. S, FRN 3.375% 05/04/2077	EUR	1,000,000	939,979	0.08
Reg. S 2.625% 28/11/2024 Liberty Living Finance plc,	GBP	1,529,000	1,549,852	0.13	EnBW Energie Baden- Wuerttemberg AG, Reg. S,				
Reg. S 3.375% 28/11/2029 Logicor Financing	GBP	1,119,000	1,118,490	0.09	AG, Reg. S, FRN 5.125% 05/04/2077 Enel SpA, FRN,	USD	10,516,000	8,834,731	0.75
Sarl, Reg. S 1.5% 14/11/2022 Logicor Financing	EUR	4,625,000	4,271,785	0.36	144A 8.75% 24/09/2073 Enel SpA, Req.	USD	3,707,000	3,437,519	0.29
Sarl, Reg. S 2.75% 15/01/2030	GBP	764,000	748,612	0.06	S, FRN 7.75% 10/09/2075	GBP	2,464,000	2,492,112	0.21



## **Schroder ISF Strategic Credit**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Enel SpA, Reg.					Equities				
S, FRN 6.625%	CDD	207.000	0.42.052	0.07	Energy				
15/09/2076 Southern Water	GBP	807,000	843,853	0.07	Energy Transfer				
Services Finance					Operating LP Preference, FRN	USD	115,547	1,957,999	0.1
Ltd., Reg. S 2.375%	600	4 000 000	4 005 000	0.40	Freierence, rkiv	030	113,347	1,957,999	0.10
28/05/2028	GBP	1,202,000	1,225,999	0.10	Total Familias				
SSE plc, Reg. S, FRN 3.625%					Total Equities			1,957,999	0.10
16/09/2077	GBP	4,668,000	4,703,920	0.39	Total Transferable market instrumer				
SSE plc, Reg.					exchange listing			1,005,863,683	84.0
S, FRN 4.75%	USD	E 122 000	4 22E 964	0.35	Transferable secu			truments	
16/09/2077	บรม	5,132,000	4,235,864	0.35	dealt in on anothe	er regulate	d market		
SSE plc, Reg. S, FRN 0%					Bonds				
Perpetual	GBP	3,031,000	3,044,609	0.25	Communication S	ervices			
SSE plc, Reg.					Altice France				
S, FRN 3.875%	CDD	4.052.000	4.064.060	0.24	Holding SA, Reg. S 8% 15/05/2027	EUR	152,000	146,725	0.0
Perpetual	GBP	4,053,000	4,061,868	0.34	C&W Senior	LOIK	132,000	140,723	0.0
Thames Water Kemble Finance					Financing DAC,				
plc, Reg. S 5.875%					144A 7.5%			0.405.500	
15/07/2022	GBP	5,235,000	5,316,312	0.44	15/10/2026	USD	2,980,000	2,486,680	0.2
Viridian Group					C&W Senior Financing DAC,				
FinanceCo plc, Reg. S 4.75%					144A 6.875%				
15/09/2024	GBP	7,812,000	7,753,558	0.66	15/09/2027	USD	500,000	404,053	0.0
			50,257,209	4.20	Digicel Ltd.,				
Total Bonds			989,431,667	82.65	144A 6.75% 01/03/2023	USD	1,400,000	592,377	0.0
Convertible Bonds					DKT Finance ApS,	002	., .00,000	332,377	0.00
Consumer Staples					144A 9.375%				
J Sainsbury plc,					17/06/2023	USD	6,082,000	4,992,731	0.4
Reg. S, FRN					Netflix, Inc.,				
2.875% Perpetual	GBP	11,900,000	11,977,290	1.00	144A 3.625% 15/06/2025	USD	1,124,000	923,266	0.08
			11,977,290	1.00	T-Mobile USA,		, ,	, , , , ,	
Industrials					Inc., 144A 3.5%				
International					15/04/2025	USD	1,127,000	1,003,861	0.08
Consolidated Airlines Group					T-Mobile USA, Inc., 144A 3.75%				
SA, Reg. S 0.625%					15/04/2027	USD	2,325,000	2,096,347	0.18
17/11/2022	EUR	300,000	225,791	0.02	T-Mobile USA, Inc.		_,,	_,===,===	
			225,791	0.02	6% 15/04/2024	USD	1,309,000	1,092,314	0.0
Real Estate					Virgin Media				
ADO Properties					Vendor Financing Notes III DAC,				
SA, Reg. S 1.25%	EUR	2 100 000	1,789,686	0.15	Reg. S 4.875%				
23/11/2023	EUK	2,100,000	1,769,060	0.15	15/07/2028	GBP	10,139,000	10,217,577	0.8
Intu Jersey 2 Ltd., REIT,					Ziggo BV, 144A				
Reg. S 2.875%					5.5% 15/01/2027	USD	13,553,000	11,080,973	0.93
01/11/2022	GBP	3,850,000	481,250	0.04				35,036,904	2.93
			2,270,936	0.19	Consumer Discret	ionary			
Total Convertible I	Bonds		14,474,017	1.21	Clarios Global				
					LP, 144A 6.25% 15/05/2026	USD	787,000	660,890	0.0
					Clarios Global	030	707,000	300,030	0.00
					LP, Reg. S 4.375%				
					15/05/2026	EUR	2,111,000	1,909,546	0.1
					eG Global Finance				
					plc, 144A 6.75% 07/02/2025	USD	7,328,000	5,826,119	0.48
					0//02/2023	บรม	1,320,000	3,020,119	0.48



## **Schroder ISF Strategic Credit**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
eG Global Finance					UniCredit SpA,				
plc, 144A 8.5% 30/10/2025	USD	2,364,000	1,975,685	0.17	FRN, 144A 5.211% 14/01/2022	USD	4,054,000	3,332,825	0.28
Merlin Entertainments								35,183,908	2.94
Ltd., 144A 5.75% 15/06/2026	USD	20,926,000	16,493,808	1.37	Health Care Bausch Health				
Sotheby's, 144A 7.375%					Cos., Inc., 144A 5.875% 15/05/2023	USD	181,000	146,673	0.01
15/10/2027	USD	3,496,000	2,636,417	0.22	Bausch Health		,,,,,	.,.	
Consumer Staples			29,502,465	2.46	Cos., Inc., 144A 7% 15/03/2024	USD	4,685,000	3,944,370	0.33
Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	9,752,000	8,286,867	0.69	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	496,000	410,094	0.03
Kraft Heinz Foods	030	9,732,000	8,280,807	0.09	Mylan NV 3.95%				
Co., 144A 4.25% 01/03/2031	USD	553,000	477,414	0.04	15/06/2026 Mylan, Inc.,	USD	1,076,000	980,536	0.08
			8,764,281	0.73	144A 3.125% 15/01/2023	USD	9,002,000	7,707,796	0.65
Energy Aker BP ASA, 144A 4.75%					Select Medical Corp., 144A 6.25%				
15/06/2024	USD	2,696,000	2,203,561	0.19	15/08/2026 Teva	USD	1,030,000	844,256	0.07
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	2,906,000	1,819,150	0.15	Pharmaceutical Finance Netherlands III BV				
Petroleos Mexicanos 5.35%					6% 15/04/2024	USD	6,851,000	5,725,948 <b>19,759,673</b>	0.48 <b>1.65</b>
12/02/2028	USD	899,000	608,796	0.05	 Industrials			19,739,073	1.05
			4,631,507	0.39	Atento Luxco 1				
Financials AIB Group plc, FRN, 144A 4.263%					SA, Reg. S 6.125% 10/08/2022	USD	815,000	540,535	0.05
10/04/2025 Credit Suisse	USD	581,000	503,020	0.04	CNH Industrial Capital LLC 4.375% 05/04/2022	USD	2,000,000	1,701,863	0.14
Group AG, 144A 3.574% 09/01/2023	USD	3,300,000	2,787,568	0.23	Hidrovias International		,,	, , , , , , ,	
Danske Bank A/S, 144A 5%		, ,			Finance SARL, 144A 5.95% 24/01/2025	USD	3,900,000	3,031,265	0.25
12/01/2022 Global Aircraft Leasing Co.	USD	6,383,000	5,459,998	0.46	Hidrovias International Finance SARL,				
Ltd., 144A 6.5%	USD	2,240,000	1 200 560	0.11	Reg. S 5.95%	LICE	1 002 000	1 100 600	0.13
15/09/2024 HBOS Capital	03D	2,240,000	1,280,568	0.11	24/01/2025	USD	1,802,000	1,400,600 <b>6,674,263</b>	0.12 <b>0.56</b>
Funding LP, Reg. S 6.85% Perpetual	USD	12,449,000	10,275,239	0.85	Information Tech	nology		3,017,203	0.50
Refinitiv US Holdings, Inc.,	USD	12, <del>44</del> 3,000	10,213,239	0.03	Dell International LLC, 144A 5.85% 15/07/2025	USD	390,000	364,674	0.03
144A 6.25% 15/05/2026 Royal Bank of	USD	1,126,000	974,565	0.08	Dell International LLC, Reg. S 5.45%	บรม	390,000	304,074	0.03
Scotland Group					15/06/2023	USD	7,120,000	6,333,821	0.53
plc, FRN 2.628% Perpetual	USD	9,500,000	7,077,203	0.59	 Materials			6,698,495	0.56
UBS Group AG, 144A 3.491% 23/05/2023	USD	3,600,000	3,062,896	0.26	Ardagh Packaging Finance plc, 144A	1.05	000 000	750 50:	0.00
UniCredit SpA, 144A 6.572%					6% 15/02/2025	USD	900,000	750,531	0.06
14/01/2022	USD	500,000	430,026	0.04					



## **Schroder ISF Strategic Credit**

# Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets				
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,793,000	1,432,439	0.12				
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	700,000	580,021	0.05				
Constellium SE, 144A 5.875% 15/02/2026	USD	584,000	476,748	0.04				
Reynolds Group Issuer, Inc., 144A 5.125% 15/07/2023	USD	700,000	570,260	0.05				
Reynolds Group Issuer, Inc., FRN, 144A 4.719% 15/07/2021	USD	2,701,000	2,187,728	0.18				
SPCM SA, 144A 4.875% 15/09/2025	USD	3,900,000	3,208,297	0.27				
			9,206,024	0.77				
Total Bonds			155,457,520	12.99				
Total Transferable securities and money market instruments dealt in on another								
regulated market	155,457,520 1,161,321,203	12.99 97.01						
	Total Investments							
Cash Other assets/(liab	silitios)		42,669,763 (6,889,003)	3.56 (0.57)				
Total Net Assets	Jiiitles)			100.00				
Total Net Assets			1,197,101,963	100.00				



## **Schroder ISF Strategic Credit**

#### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	3,724,000	GBP	3,374,961	27/07/2020	UBS	23,468	-
USD	2,837,000	GBP	2,289,822	27/07/2020	Lloyds Bank plc	18,506	-
EUR	1,329,000	GBP	1,202,362	29/07/2020	<b>BNP Paribas</b>	10,490	-
EUR	1,933,559	GBP	1,716,512	29/07/2020	J.P. Morgan	48,064	-
EUR	1,090,628	GBP	984,531	29/07/2020	RBC	10,782	-
GBP	28,940,493	EUR	30,733,941	29/07/2020	HSBC	892,540	0.08
GBP	151,831,414	USD	186,119,791	29/07/2020	State Street	396,983	0.03
USD	4,606,000	GBP	3,606,760	29/07/2020	<b>BNP Paribas</b>	140,863	0.01
USD	2,211	GBP	1,780	29/07/2020	Citibank	19	-
USD	1,043,000	GBP	840,504	29/07/2020	Goldman Sachs	8,122	-
USD	203,770	GBP	164,186	29/07/2020	HSBC	1,610	-
USD	90,213,790	GBP	71,872,907	29/07/2020	J.P. Morgan	1,528,605	0.13
USD	1,205,776	GBP	959,326	29/07/2020	Lloyds Bank plc	21,741	-
USD	7,557,102	GBP	6,092,431	29/07/2020	State Street	56,327	0.01
USD	920,936	GBP	732,702	29/07/2020	UBS	16,608	_
EUR	8,465,754	GBP	7,390,430	27/08/2020	HSBC	339,206	0.03
EUR	27,101,483	GBP	24,315,436	27/08/2020	J.P. Morgan	429,505	0.04
EUR	1,000,000	GBP	891,890	24/09/2020	BNP Paribas	21,603	_
EUR	5,000,000	GBP	4,493,421	24/09/2020	HSBC	74,040	0.01
EUR	6,200,000	GBP	5,537,562	24/09/2020	J.P. Morgan	126,090	0.01
EUR	1,200,000	GBP	1,085,375	28/10/2020	Citibank	11,552	-
USD	1,550,000	GBP	1,246,965	28/10/2020	State Street	13,483	_
	on Forward Curre					4,190,207	0.35
Share Class Hed		,			,	-,,	
EUR	948,056,197	GBP	857,688,135	31/07/2020	HSBC	7,541,616	0.63
GBP	353,460	EUR	385,822	31/07/2020	HSBC	1,345	_
SEK	425,628,821	GBP	36,631,609	31/07/2020	HSBC	397,100	0.04
USD	39,600,764	GBP	31,724,126	31/07/2020	HSBC	496,177	0.04
			1				
		hare Classes Forv	vard Currency Exch	ange			
Contracts - Asse	ets					8,436,238	0.71
Contracts - Asse Total Unrealised	ets d Gain on Forward	Currency Exchan	vard Currency Exch ge Contracts - Asse	ts		12,626,445	0.71 1.06
<b>Contracts - Asse</b> <b>Total Unrealise</b> GBP	d Gain on Forward 3,338,216	Currency Exchan	ge Contracts - Asse 3,724,000	27/07/2020	State Street	<b>12,626,445</b> (60,213)	0.71 1.06 (0.01
Contracts - Asse Total Unrealised GBP GBP	ad Gain on Forward 3,338,216 2,265,363	Currency Exchan EUR USD	ge Contracts - Asse	27/07/2020 27/07/2020	State Street Goldman Sachs	<b>12,626,445</b> (60,213) (42,965)	0.71 1.06 (0.01
Contracts - Asse Total Unrealised GBP GBP	d Gain on Forward 3,338,216	Currency Exchan	ge Contracts - Asse 3,724,000	27/07/2020		<b>12,626,445</b> (60,213)	0.71 1.06 (0.01
Contracts - Asse Total Unrealised GBP GBP EUR	ad Gain on Forward 3,338,216 2,265,363	Currency Exchan EUR USD	ge Contracts - Asset 3,724,000 2,837,000	27/07/2020 27/07/2020	Goldman Sachs	<b>12,626,445</b> (60,213) (42,965)	0.71 1.06 (0.01
Contracts - Asse Total Unrealised GBP GBP EUR EUR	3,338,216 2,265,363 1,000,000	Currency Exchan EUR USD GBP	ge Contracts - Asser 3,724,000 2,837,000 920,630	27/07/2020 27/07/2020 29/07/2020	Goldman Sachs Bank of America	12,626,445 (60,213) (42,965) (8,025)	0.71 1.06 (0.01
Contracts - Asse Total Unrealised GBP GBP EUR EUR EUR	3,338,216 2,265,363 1,000,000 12,995,000	Currency Exchan  EUR  USD  GBP  GBP	ge Contracts - Asser 3,724,000 2,837,000 920,630 11,898,064	27/07/2020 27/07/2020 27/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan	12,626,445 (60,213) (42,965) (8,025) (38,760)	0.71 1.06 (0.01
Contracts - Asse Total Unrealised GBP GBP EUR EUR EUR GBP	3,338,216 2,265,363 1,000,000 12,995,000 1,189,360	Currency Exchan  EUR  USD  GBP  GBP  GBP	ge Contracts - Asset 3,724,000 2,837,000 920,630 11,898,064 1,088,669	27/07/2020 27/07/2020 27/07/2020 29/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS	(60,213) (42,965) (8,025) (38,760) (3,253)	0.71 1.06 (0.01 (0.01
Contracts - Asse Total Unrealised GBP GBP EUR EUR EUR GBP GBP	3,338,216 2,265,363 1,000,000 12,995,000 1,189,360 452,711	Currency Exchan  EUR  USD  GBP  GBP  GBP  CHF	3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000	27/07/2020 27/07/2020 27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083)	0.71 1.06 (0.01 (0.01
Contracts - Asse Total Unrealised GBP GBP EUR EUR EUR GBP GBP GBP	3,338,216 2,265,363 1,000,000 12,995,000 1,189,360 452,711 7,966,180	Currency Exchan  EUR  USD  GBP  GBP  GBP  CHF  EUR	ge Contracts - Asset 3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000	27/07/2020 27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919)	0.71 1.06 (0.01 (0.01
Contracts - Asse Total Unrealised GBP GBP EUR EUR GBP GBP GBP GBP	3,338,216 2,265,363 1,000,000 12,995,000 1,189,360 452,711 7,966,180 3,803,385	EUR USD GBP GBP GBP CHF EUR	3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000 4,199,275	27/07/2020 27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays Goldman Sachs	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919) (28,894)	0.71 1.06 (0.01 (0.01 - - (0.01
Contracts - Assected to the contracts of the contracts of the contracts of the contract of the	3,338,216 2,265,363 1,000,000 12,995,000 1,189,360 452,711 7,966,180 3,803,385 1,308,409	EUR USD GBP GBP CHF EUR EUR	3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000 4,199,275 1,446,000	27/07/2020 27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays Goldman Sachs HSBC	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919) (28,894) (11,218)	0.71 1.06 (0.01 (0.01 - - (0.01
Contracts - Asset Total Unrealised GBP GBP EUR EUR GBP GBP GBP GBP GBP GBP	3,338,216 2,265,363 1,000,000 12,995,000 1,189,360 452,711 7,966,180 3,803,385 1,308,409 74,940,936	EUR USD GBP GBP CHF EUR EUR EUR EUR	3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000 4,199,275 1,446,000 83,560,129	27/07/2020 27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays Goldman Sachs HSBC J.P. Morgan	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919) (28,894) (11,218) (1,316,467)	0.71 1.06 (0.01 (0.01 - - (0.01
Contracts - Asset Total Unrealised GBP GBP EUR EUR GBP GBP GBP GBP GBP GBP GBP	3,338,216 2,265,363 1,000,000 12,995,000 1,189,360 452,711 7,966,180 3,803,385 1,308,409 74,940,936 1,999,369 2,400,434	EUR USD GBP GBP CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000 4,199,275 1,446,000 83,560,129 2,209,831 2,657,906	27/07/2020 27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays Goldman Sachs HSBC J.P. Morgan State Street	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919) (28,894) (11,218) (1,316,467) (17,334) (25,184)	0.71 1.06 (0.01 (0.01 - - (0.01
Contracts - Asset Total Unrealised GBP GBP EUR EUR GBP GBP GBP GBP GBP GBP GBP GBP GBP	3,338,216 2,265,363 1,000,000 12,995,000 1,189,360 452,711 7,966,180 3,803,385 1,308,409 74,940,936 1,999,369	EUR USD GBP GBP CHF EUR EUR EUR EUR EUR EUR EUR	3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000 4,199,275 1,446,000 83,560,129 2,209,831	27/07/2020 27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays Goldman Sachs HSBC J.P. Morgan State Street UBS	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919) (28,894) (11,218) (1,316,467) (17,334)	0.71 1.06 (0.01 (0.01 (0.01 - (0.01 (0.01
Contracts - Asset Total Unrealised GBP GBP EUR EUR GBP GBP GBP GBP GBP GBP GBP GBP GBP GBP	3,338,216 2,265,363 1,000,000 12,995,000 1,189,360 452,711 7,966,180 3,803,385 1,308,409 74,940,936 1,999,369 2,400,434 660,131	EUR USD GBP GBP CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000 4,199,275 1,446,000 83,560,129 2,209,831 2,657,906 826,949	27/07/2020 27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays Goldman Sachs HSBC J.P. Morgan State Street UBS Lloyds Bank plc	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919) (28,894) (11,218) (1,316,467) (17,334) (25,184) (12,707) (67,759)	0.71 1.06 (0.01 (0.01 - - (0.01 - (0.11
Contracts - Assection   Total Unrealised   GBP   GBP   EUR   EUR   GBP	3,338,216 2,265,363 1,000,000 12,995,000 1,189,360 452,711 7,966,180 3,803,385 1,308,409 74,940,936 1,999,369 2,400,434 660,131 3,672,347 437,000	EUR USD GBP GBP CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000 4,199,275 1,446,000 83,560,129 2,209,831 2,657,906 826,949 4,596,760 356,090	27/07/2020 27/07/2020 27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays Goldman Sachs HSBC J.P. Morgan State Street UBS Lloyds Bank plc State Street Goldman Sachs	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919) (28,894) (11,218) (1,316,467) (17,334) (25,184) (12,707) (67,759) (530)	0.71 1.06 (0.01 (0.01 (0.01 - (0.01) - (0.01) - (0.01) - (0.01) (0.01)
Contracts - Assected to the contracts of the contracts of the contracts of the contracts of the contracts of the contract of t	3,338,216 2,265,363 1,000,000 12,995,000 1,189,360 452,711 7,966,180 3,803,385 1,308,409 74,940,936 1,999,369 2,400,434 660,131 3,672,347 437,000 124,823,837	EUR USD GBP GBP CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000 4,199,275 1,446,000 83,560,129 2,209,831 2,657,906 826,949 4,596,760 356,090 143,149,885	27/07/2020 27/07/2020 27/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays Goldman Sachs HSBC J.P. Morgan State Street UBS Lloyds Bank plc State Street Goldman Sachs Deutsche Bank	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919) (28,894) (11,218) (1,316,467) (17,334) (25,184) (12,707) (67,759) (530) (5,878,809)	0.71 1.06 (0.01 (0.01 (0.01 - (0.01) - (0.01) - (0.01) - (0.01) (0.01)
Contracts - Asset Total Unrealised GBP GBP EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP GBP GBP GBP	452,711 7,966,180 3,803,385 1,308,409 74,940,936 1,999,369 2,400,434 660,131 3,672,347 437,000 124,823,837 283,858	Currency Exchan  EUR  USD  GBP  GBP  CHF  EUR  EUR  EUR  EUR  EUR  EUR  EUR  EU	3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000 4,199,275 1,446,000 83,560,129 2,209,831 2,657,906 826,949 4,596,760 356,090 143,149,885 317,000	27/07/2020 27/07/2020 27/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays Goldman Sachs HSBC J.P. Morgan State Street UBS Lloyds Bank plc State Street Goldman Sachs Deutsche Bank J.P. Morgan	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919) (28,894) (11,218) (1,316,467) (17,334) (25,184) (12,707) (67,759) (530) (5,878,809) (5,578)	0.71 1.06 (0.01 (0.01 (0.01 - (0.11 - (0.01 - (0.49
Contracts - Asset Total Unrealised GBP GBP EUR EUR EUR GBP GBP GBP GBP GBP GBP GBP GBP GBP GBP	452,711 7,966,180 3,803,385 1,308,409 74,940,936 1,999,369 2,400,434 660,131 3,672,347 437,000 124,823,837 283,858 72,781,823	EUR USD GBP GBP CHF EUR EUR EUR EUR EUR EUR EUR EUR EUR EUR	ge Contracts - Asset 3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000 4,199,275 1,446,000 83,560,129 2,209,831 2,657,906 826,949 4,596,760 356,090 143,149,885 317,000 91,300,000	27/07/2020 27/07/2020 27/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays Goldman Sachs HSBC J.P. Morgan State Street UBS Lloyds Bank plc State Street Goldman Sachs Deutsche Bank J.P. Morgan	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919) (28,894) (11,218) (1,316,467) (17,334) (25,184) (12,707) (67,759) (530) (5,878,809) (5,578) (1,492,133)	0.71 1.06 (0.01 (0.01) (0.01) (0.11) (0.01) (0.01) (0.04) (0.49) (0.13)
Contracts - Asse	452,711 7,966,180 3,803,385 1,308,409 74,940,936 1,999,369 2,400,434 660,131 3,672,347 437,000 124,823,837 283,858	Currency Exchan  EUR  USD  GBP  GBP  CHF  EUR  EUR  EUR  EUR  EUR  EUR  EUR  EU	3,724,000 2,837,000 920,630 11,898,064 1,088,669 539,000 8,901,000 4,199,275 1,446,000 83,560,129 2,209,831 2,657,906 826,949 4,596,760 356,090 143,149,885 317,000	27/07/2020 27/07/2020 27/07/2020 29/07/2020	Goldman Sachs Bank of America J.P. Morgan UBS Citibank Barclays Goldman Sachs HSBC J.P. Morgan State Street UBS Lloyds Bank plc State Street Goldman Sachs Deutsche Bank J.P. Morgan	(60,213) (42,965) (8,025) (38,760) (3,253) (9,083) (156,919) (28,894) (11,218) (1,316,467) (17,334) (25,184) (12,707) (67,759) (530) (5,878,809) (5,578)	0.71 1.06 (0.01 (0.01 (0.01 - (0.11 - (0.01 - (0.49



## **Schroder ISF Strategic Credit**

#### **Forward Currency Exchange Contracts (continued)**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	6,684,031	USD	8,386,210	24/09/2020	State Street	(137,216)	(0.01)
GBP	96,727,915	EUR	107,900,000	28/10/2020	J.P. Morgan	(1,904,061)	(0.16)
GBP	192,690	EUR	213,000	28/10/2020	State Street	(2,014)	-
GBP	3,380,554	EUR	3,724,000	28/10/2020	UBS	(23,575)	-
GBP	2,288,750	USD	2,837,000	28/10/2020	Lloyds Bank plc	(18,277)	-
GBP	72,756,448	USD	91,300,000	28/10/2020	State Street	(1,488,026)	(0.13)
<b>Unrealised Loss</b>	on Forward Curre	ncy Exchange Co	ntracts - Liabilities			(16,128,537)	(1.35)
Share Class Hedg	ging						
EUR	19,750	GBP	18,093	31/07/2020	HSBC	(68)	-
GBP	9,616,219	EUR	10,640,711	31/07/2020	HSBC	(94,872)	(0.01)
GBP	188,226	SEK	2,183,480	31/07/2020	HSBC	(1,732)	-
GBP	1,287,457	USD	1,598,876	31/07/2020	HSBC	(13,433)	-
<b>Unrealised Loss</b>	on NAV Hedged Sl	nare Classes For	ward Currency Exch	ange			
Contracts - Liab	ilities					(110,105)	(0.01)
Total Unrealised	d Loss on Forward	<b>Currency Excha</b>	nge Contracts - Liab	ilities		(16,238,642)	(1.36)
<b>Net Unrealised</b>	Loss on Forward C	urrency Exchang	e Contracts - Liabili	ties		(3,612,197)	(0.30)

#### **Financial Futures Contracts**

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 08/09/2020	(103)	EUR	(56,374)	-
Long Gilt, 28/09/2020	(127)	GBP	(66,040)	(0.01)
US 5 Year Note, 30/09/2020	(6)	USD	(2,388)	_
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(124,802)	(0.01)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(124,802)	(0.01)



## **Schroder ISF Strategic Credit**

#### **Credit Default Swap Contracts**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
Tillouite	currency	counter party	British	Duy/Jeii	Hace	5410	<b></b>	11007155005
3,169,797	EUR	Credit Suisse	Telecommunications plc 5.75% 07/12/2028 British	Sell	1.00%	20/06/2024	16,264	-
1,000,000	EUR	Merrill Lynch	Telecommunications plc 5.75% 07/12/2028 Cellnex Telecom SA	Sell	1.00%	20/12/2024	2,372	-
638,734	EUR	J.P. Morgan	3.125% 27/07/2022	Sell	5.00%	20/12/2024	98,222	0.01
1,340,000	EUR	J.P. Morgan	Deutsche Bank AG	Buy	(1.00)%	20/12/2022	13,618	-
1,333,333	EUR	Citigroup	Galp Energia SGPS SA 4.125% 25/01/2019	Sell	5.00%	20/12/2021	78,259	0.01
2,678,628	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	315,604	0.03
1,607,177	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	189,363	0.02
2,705,512	EUR	Credit Suisse	Imperial Brands Finance plc 1.375% 27/01/2025	Sell	1.00%	20/06/2024	25,424	-
1,351,886	EUR	BNP Paribas	Imperial Brands Finance plc 1.375% 27/01/2025	Sell	1.00%	20/12/2024	10,008	-
1,066,136	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 5% 15/02/2022	Buy	(5.00)%	20/12/2021	31,809	-
1,065,000	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Buy	(5.00)%	20/06/2021	20,353	-
1,066,136	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 5% 15/02/2022	Buy	(5.00)%	20/12/2020	199	-
1,000,000	EUR	Credit Suisse	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	4,162	-
1,000,000	EUR	J.P. Morgan	Tesco plc 6% 14/12/2029	Sell	1.00%	20/12/2020	4,162	-
2,185,415	USD	J.P. Morgan	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	51,157	0.01
1,929,928	USD	Barclays	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	45,177	-
546,354	USD	Goldman Sachs	United Mexican States 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	12,789	
Total Market	t value on Cred	it Default Swap Co	ontracts - Assets				918,942	0.08
1,000,000	EUR	Morgan Stanley	Cable & Wireless International Finance BV 8.63% 25/03/2019	Buy	(5.00)%	20/09/2020	(11,332)	-
317,644	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(15,489)	_
1,440,000	EUR	J.P. Morgan	Deutsche Bank AG	Sell	1.00%	20/12/2021	(5,224)	_
1,659,913	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Buy	(1.00)%	20/06/2025	(26,102)	-
1,000,000	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(19,111)	_
76,805	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	(1,468)	_
			Jaguar Land Rover Automotive plc 5%					J
1,000,000	EUR	Citigroup	15/02/2022	Sell	5.00%	20/06/2021	(19,111)	-

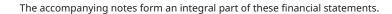
## **Schroder ISF Strategic Credit**

#### **Credit Default Swap Contracts (continued)**

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value GBP	% of Net Assets
1,000,000	EUR	Merrill Lynch	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	(39,844)	(0.01)
1,000,000	EUR	Goldman Sachs	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	(39,844)	_
1,173,333	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2023	(88,202)	(0.01)
850,000	EUR	Barclays	Novafives SAS 4.5% 30/06/2021	Sell	5.00%	20/06/2023	(159,888)	(0.02)
1,000,000	EUR	Barclays	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20/12/2021	(35,850)	-
1,600,000	EUR	Citigroup	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20/12/2021	(57,359)	(0.01)
500,000	EUR	Barclays	Synlab Unsecured Bondco plc 8.25% 01/07/2023	Buy	(5.00)%	20/12/2020	(10,709)	-
2,000,000	USD	J.P. Morgan	Vale Overseas Ltd. 8.25% 17/01/2034	Sell	1.00%	20/12/2021	(13,366)	
Total Market	Value on Cred	it Default Swap Co	ontracts - Liabilities				(542,899)	(0.05)
Net Market \	Value on Credit	Default Swap Con	tracts - Assets				376,043	0.03

#### **Interest Rate Swap Contracts**

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets		
9,000,000	GBP	Morgan Stanley	Pay fixed 0.532% Receive floating SONIA 1 day	14/03/2025	(242,142)	(0.02)		
7,600,000	GBP	Morgan Stanley	Pay fixed 0.511% Receive floating SONIA 1 day	01/04/2025	(196,845)	(0.02)		
8,000,000	GBP	Morgan Stanley	Pay fixed 0.478% Receive floating SONIA 1 day	04/02/2025	(188,607)	(0.02)		
2,700,000	GBP	Pa Morgan Stanley	ay fixed 0.5% Receive floating SONIA 1 day	10/02/2025	(66,919)			
Total Market Value on	Total Market Value on Interest Rate Swap Contracts - Liabilities							
Net Market Value on I	Net Market Value on Interest Rate Swap Contracts - Liabilities							





## Schroder ISF Sustainable EURO Credit

### **Portfolio of Investments**

Investments	Currency [	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
admitted to an off		oney market instru ige listing	ıments		Telia Co. AB, Reg. S, FRN 3% 04/04/2078	EUR	100,000	102,273	0.12
Bonds					Verizon	LOK	100,000	102,275	0.12
Communication So AT&T, Inc. 1.6% 19/05/2028	EUR	192,000	197,236	0.23	Communications, Inc. 3.25% 17/02/2026	EUR	100,000	114,804	0.14
AT&T, Inc. 2.6% 19/05/2038	EUR	400,000	425,475	0.50	Vivendi SA, Reg. S 0.625%	FUE	200.000	100 622	0.24
Bertelsmann SE & Co. KGaA, Reg. S 2% 01/04/2028	EUR	100,000	108,371	0.13	11/06/2025 WPP Finance SA, Reg. S 2.375%	EUR	200,000	199,633	0.24
Bharti Airtel International Netherlands BV,					19/05/2027	EUR	600,000	618,063 <b>5,586,172</b>	0.73 <b>6.58</b>
Reg. S 5.35%					Consumer Discreti	ionary			
20/05/2024 BT plc, Reg. S 1% 21/11/2024	USD EUR	200,000 400.000	191,411 406,355	0.23	Accor SA, Reg. S 2.375% 17/09/2023	EUR	300,000	301,868	0.36
BT plc, Reg. S 1.125%	LOIK	400,000	400,333	0.40	Aptiv plc 1.5% 10/03/2025	EUR	900,000	894,952	1.04
12/09/2029 Discovery Communications	EUR	100,000	100,681	0.12	Conti-Gummi Finance BV 2.125% 27/11/2023	EUR	62,000	64,006	0.08
LLC 1.9% 19/03/2027	EUR	150,000	153,342	0.18	Continental AG 2.5% 27/08/2026	EUR	100,000	105,558	0.12
Empresa Nacional de Informa plc,	USD	200,000	188,488	0.22	Daimler AG, Reg. S 2.625% 07/04/2025	EUR	150,000	159,913	0.19
Reg. S 1.5% 05/07/2023	EUR	300,000	295,319	0.35	Dometic Group AB, Reg. S 3%	FLID	100.000	05.300	0.11
Netflix, Inc., Reg. S 3% 15/06/2025 Orange SA,	EUR	100,000	103,243	0.12	08/05/2026 Expedia Group, Inc. 2.5%	EUR	100,000	95,300	0.11
Reg. S, FRN 4% Perpetual	EUR	100,000	103,339	0.12	03/06/2022 Hanesbrands	EUR	200,000	199,689	0.24
Orange SA, Reg. S, FRN 5.25% Perpetual Pearson Funding	EUR	500,000	558,116	0.66	Finance Luxembourg SCA, Reg. S 3.5% 15/06/2024	EUR	100,000	100,017	0.12
plc, Reg. S 3.75% 04/06/2030	GBP	600,000	698,751	0.82	Kering SA, Reg. S 0.25% 13/05/2023	EUR	300,000	301,746	0.36
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	100,000	93,750	0.11	Kering SA, Reg. S 1.5% 05/04/2027	EUR	300,000	322,081	0.38
Telefonica Emisiones SA, Reg. S 1.807%	ELID	100,000	105 672	0.12	Mohawk Industries, Inc. 2% 14/01/2022	EUR	150,000	153,047	0.18
21/05/2032 Telefonica Emisiones SA,	EUR	100,000	105,673	0.12	Peugeot SA, Reg. S 2% 20/03/2025	EUR	300,000	300,911	0.35
Reg. S 1.957% 01/07/2039	EUR	100,000	105,846	0.12	Peugeot SA, Reg. S 2.75% 15/05/2026	EUR	100,000	101,843	0.12
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	500,000	502,737	0.59	PVH Corp., Reg. S 3.625% 15/07/2024	EUR	600,000	613,767	0.72
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	103,500	0.12	RCI Banque SA, Reg. S 0.625% 10/11/2021	EUR	100,000	98,412	0.12
Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	100,000	109,766	0.13	RCI Banque SA, Reg. S 2% 11/07/2024	EUR	100,000	100,935	0.12



## Schroder ISF Sustainable EURO Credit

#### **Portfolio of Investments (continued)**

investments	<b>Currency</b>	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RCI Banque SA,					ReNew Power Pvt				
Reg. S 1.75%					Ltd., Reg. S 6.45%				
10/04/2026	EUR	150,000	148,766	0.18	27/09/2022	USD	400,000	356,501	0.4
/aleo SA, Reg. S 3.25%								1,134,689	1.3
22/01/2024	EUR	200,000	206,444	0.24	Financials				
/aleo SA, Reg. S	5115	400.000	05.600	0.44	Aegon NV, Reg. S, FRN 4%				
.5% 18/06/2025	EUR	100,000	95,600	0.11	25/04/2044	EUR	100,000	105,324	0.1
			4,364,855	5.14	American Honda				
Consumer Staples Llimentation					Finance Corp. 1.6% 20/04/2022	EUR	100,000	102,077	0.1
ouche-Tard, Inc.,					ASR Nederland				
eg. S 1.875%	5115	400.000	405 220	0.42	NV, Reg. S,				
6/05/2026	EUR	100,000	105,238	0.12	FRN 5.125% 29/09/2045	EUR	100,000	113,549	0.1
lunge Finance urope BV 1.85%					ASR Nederland		,		
6/06/2023	EUR	750,000	756,484	0.90	NV, Reg. S, FRN	5115	252.000		
arrefour SA,					5% Perpetual	EUR	250,000	273,297	0.3
eg. S 2.625% 5/12/2027	EUR	100,000	112,169	0.13	Assicurazioni Generali SpA,				
asino Guichard			,		Reg. S 2.124%				
errachon SA,					01/10/2030	EUR	300,000	289,616	0.:
eg. S 4.498% 7/03/2024	EUR	300,000	270,983	0.32	Assicurazioni Generali SpA, Reg.				
oca-Cola		,	.,.		S, FRN 10.125%				
uropean					10/07/2042	EUR	200,000	234,781	0.
artners plc, eg. S 1.75%					Assicurazioni Generali SpA,				
7/03/2026	EUR	100,000	106,304	0.13	Reg. S, FRN 7.75%				
atura					12/12/2042	EUR	100,000	115,750	0.
osmeticos SA, eg. S 5.375%					Assicurazioni Generali SpA,				
1/02/2023	USD	800,000	724,393	0.85	Reg. S, FRN 5.5%				
gma Alimentos					27/10/2047	EUR	450,000	514,012	0.
A de CV, eg. S 2.625%					Autonomous Community of				
7/02/2024	EUR	300,000	306,866	0.36	Madrid Spain,				
esco Corporate					Reg. S 1.571% 30/04/2029	EUR	400,000	437,742	0.
reasury Services lc, Reg. S 1.375%					Aviva plc, Reg.	LOIK	400,000	437,742	0.
4/10/2023	EUR	100,000	102,206	0.12	S, FRN 3.875%				
esco Corporate					03/07/2044	EUR	100,000	107,155	0.
reasury Services lc, Reg. S 2.5%					Aviva plc, Reg. S, FRN 3.375%				
1/07/2024	EUR	200,000	213,106	0.25	04/12/2045	EUR	200,000	213,276	0.
esco Corporate					AXA SA, Reg.				
reasury Services lc, Reg. S 0.875%					S, FRN 3.941% Perpetual	EUR	500,000	540,760	0.
9/05/2026	EUR	100,000	99,411	0.12	Banco Bilbao				
nilever NV,					Vizcaya Argentaria				
eg. S 1.75% 5/03/2030	EUR	100,000	113,823	0.13	SA, Reg. S 1.375% 14/05/2025	EUR	100,000	102,069	0.
		•	2,910,983	3.43	Banco Bilbao				
nergy					Vizcaya Argentaria				
P Capital					SA, Reg. S 0.75% 04/06/2025	EUR	800,000	806,570	0.
arkets plc, Reg.					Banco Bilbao		•	,	
FRN 3.25% erpetual	EUR	372,000	373,499	0.44	Vizcaya Argentaria				
ustream A/S,		-	•		SA, Reg. S, FRN 6% Perpetual	EUR	400,000	395,000	0.4
eg. S 1.625%	רוור	400.000	404 600	0.40	Banco Bilbao		•	,	
5/06/2027	EUR	400,000	404,689	0.48	Vizcaya Argentaria				
					SA, Reg. S, FRN 8.875% Perpetual	EUR	400,000	414,092	0.4



## Schroder ISF Sustainable EURO Credit

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	400,000	412,550	0.49	Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	100,000	100,645	0.12
Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	400,000	402,667	0.43	Commerzbank AG, Reg. S, FRN 6.125% Perpetual Credit Agricole	EUR	400,000	381,058	0.45
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	200,000	210,144	0.25	Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	200,000	215,053	0.25
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	200,000	198,110	0.23	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	200,000	224,332	0.26
Bankinter SA, Reg. S, FRN 2.5% 06/04/2027 Barclays plc, Reg.	EUR	100,000	100,221	0.12	Credit Mutuel Arkea SA, Reg. S, FRN 1.25% 11/06/2029	EUR	100,000	100,084	0.12
S, FRN 3.375% 02/04/2025 Barclays plc,	EUR	100,000	107,680	0.13	Deutsche Bank AG, Reg. S 1.875% 14/02/2022	EUR	100,000	100,829	0.12
Reg. S, FRN 2% 07/02/2028 BNP Paribas SA, Reg. S 1.125%	EUR	300,000	294,447	0.35	Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	241,000	245,130	0.29
28/08/2024 BPCE SA, Reg. S 2.875%	EUR	100,000	102,241	0.12	EDP Finance BV, Reg. S 1.875% 13/10/2025	EUR	100,000	107,498	0.13
22/04/2026 Bundesrepublik Deutschland 0%	EUR	100,000	110,092	0.13	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	800,000	836,000	0.97
15/08/2030 CaixaBank SA, Reg. S 0.625%	EUR	2,274,694	2,389,538	2.80	Erste Group Bank AG, Reg. S, FRN 8.875% Perpetual	EUR	200,000	209,390	0.25
01/10/2024 CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	300,000	291,958 306,468	0.34	European Bank for Reconstruction & Development 0% 17/10/2024	EUR	1,000,000	1,017,744	1.19
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	600,000	602,761	0.71	General Motors Financial Co., Inc., Reg. S 0.955% 07/09/2023	EUR	200,000	191,559	0.23
Cassa Depositi e Prestiti SpA, Reg. S 0.75% 21/11/2022	EUR	900,000	907,406	1.06	General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR			0.22
Cassa Depositi e Prestiti SpA, Reg. S 1.5% 20/04/2023	EUR	600,000	616,481	0.73	Goldman Sachs Group, Inc. (The), Reg. S 3.375%		200,000	186,168	
Citigroup, Inc., Reg. S, FRN 1.5% 24/07/2026	EUR	100,000	103,476	0.12	27/03/2025 Helvetia Europe SA, Reg. S, FRN 2.75%	EUR	300,000	334,797	0.39
CNP Assurances, Reg. S, FRN 6.875% 30/09/2041	EUR	100,000	106,925	0.13	30/09/2041 HYPO NOE Landesbank fuer	EUR	300,000	302,202	0.36
CNP Assurances, Reg. S, FRN 2.5% 30/06/2051	EUR	200,000	198,926	0.23	Niederoesterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	200,000	200,839	0.24
CNP Assurances, Reg. S, FRN 4% Perpetual	EUR	100,000	106,858	0.13	Intesa Sanpaolo SpA, Reg. S 0.875% 27/06/2022	EUR	100,000	100,187	0.12



## Schroder ISF Sustainable EURO Credit

#### **Portfolio of Investments (continued)**

86 0.1. 29 0.1.
<u>2</u> 9 0.1.
31 0.3
71 0.5
32 0.3
26 0.2
26 0.2
61 0.1
07 0.4
76 0.2
10 0.3
05 0.2
53 0.3
85 0.6
26 0.6 <sup>0</sup>
29 31.8
47 0.1
17 0.5°
73 0.1
DE 0.4
35 0.1
337



## Schroder ISF Sustainable EURO Credit

#### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Danaher Corp. 2.1% 30/09/2026	EUR	100,000	108,533	0.13	Aeroports de Paris, Reg. S 1%	FUD	200 000	206.000	0.25
Eli Lilly and Co. 1.7% 01/11/2049 Fresenius Medical	EUR	450,000	473,086	0.56	05/01/2029 Aeroports de Paris, Reg. S 1.5%	EUR	300,000	296,009	0.35
Care AG & Co. KGaA, Reg. S 1% 29/05/2026	EUR	100,000	101,848	0.12	02/07/2032 ALD SA, Reg. S 1.25%	EUR	400,000	401,822	0.47
Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	84,000	88,447	0.10	11/10/2022 Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	500,000 100,000	496,342 105,807	0.58
Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	200,000	209,448	0.10	Cie de Saint- Gobain, Reg. S 1.75%	LOK	100,000	103,807	0.12
Lonza Finance International NV, Reg. S 1.625%	ELID	1 000 000	1 050 003	1 25	03/04/2023 CNH Industrial Finance Europe	EUR	500,000	518,905	0.61
21/04/2027 Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,000,000	1,059,992 100,656	0.12	SA, Reg. S 2.875% 27/09/2021 CNH Industrial Finance Europe	EUR	100,000	102,321	0.12
Medtronic Global Holdings SCA 1.75%	LOIN	100,000	100,000	0.12	SA, Reg. S 1.375% 23/05/2022 CNH Industrial	EUR	100,000	100,500	0.12
02/07/2049 Merck KGaA, Reg. S, FRN 3.375%	EUR	200,000	197,038	0.23	Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	150,000	151,848	0.18
12/12/2074 Merck KGaA, Reg. S, FRN 2.875%	EUR	100,000	107,829	0.13	CRH Finland Services OYJ, Reg. S 0.875%	ELID	200,000	202.141	0.24
25/06/2079 Sanofi, Reg. S 1.5% 22/09/2025	EUR EUR	300,000 300,000	313,479 322,767	0.37	05/11/2023 Eiffage SA, Reg. S 1.625%	EUR	200,000	203,141	0.24
Industrials Abertis	LON	300,000	3,995,698	4.71	14/01/2027 FCC Servicios Medio Ambiente Holding SA,	EUR	100,000	100,227	0.12
Infraestructuras SA, Reg. S 1.5% 27/06/2024	EUR	200,000	199,210	0.23	Reg. S 0.815% 04/12/2023 FCC Servicios	EUR	100,000	99,612	0.12
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	100,000	100,897	0.12	Medio Ambiente Holding SA, Reg. S 1.661% 04/12/2026	EUR	700,000	699,259	0.82
Abertis Infraestructuras SA, Reg. S 2.25%					Ferrovie dello Stato Italiane SpA, Reg. S 0.875%				
29/03/2029 ACS Actividades de Construccion y Servicios SA, Reg. S. 1.375%	EUR	300,000	294,458	0.35	07/12/2023 Ferrovie dello Stato Italiane SpA, Reg. S 1.125% 09/07/2026	EUR	100,000	100,677 201,256	0.12
Reg. S 1.375% 17/06/2025 ACS Servicios Comunicaciones y Energia SL,	EUR	300,000	299,438	0.35	Holding d'Infrastructures de Transport SASU, Reg.	LOR	200,000	201,230	0.24
Reg. S 1.875% 20/04/2026 Aeroports de	EUR	200,000	207,352	0.24	S 2.25% 24/03/2025 Holding	EUR	300,000	304,632	0.36
Paris, Reg. S 2.125% 02/10/2026	EUR	100,000	107,618	0.13	d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	200,000	206,138	0.24



## Schroder ISF Sustainable EURO Credit

### **Portfolio of Investments (continued)**

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ISS Global A/S,					Infineon				
Reg. S 2.125% 02/12/2024 Mohawk Capital	EUR	150,000	156,177	0.18	Technologies AG, Reg. S 1.625% 24/06/2029	EUR	200,000	199,966	0.24
Finance SA 1.75% 12/06/2027	EUR	200,000	206,232	0.24	Infineon Technologies		,		
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	100,000	109,578	0.13	AG, Reg. \$ 2% 24/06/2032 Infineon	EUR	700,000	699,228	0.82
Royal Schiphol Group NV, Reg. S	GDI	100,000		0.15	Technologies AG, Reg. S, FRN	EU 10	700 000	604.600	0.04
2% 06/04/2029 Signify NV, Reg. S	EUR	150,000	166,421	0.20	2.875% Perpetual Nokia OYJ, Reg. S 2.375%	EUR	700,000	684,600	0.81
2% 11/05/2024 Signify NV, Reg. S 2.375%	EUR	1,000,000	1,012,997	1.20	15/05/2025 Worldline SA,	EUR	400,000	411,996	0.49
11/05/2027 Sydney Airport	EUR	100,000	102,828	0.12	Reg. S 0.5% 30/06/2023	EUR	600,000	600,476	0.71
Finance Co. Pty.								4,999,317	5.89
Ltd., Reg. S 2.75% 23/04/2024 Teleperformance,	EUR	100,000	105,048	0.12	Materials Covestro AG, Reg. S 0.875%				
Reg. S 1.5% 03/04/2024	EUR	200,000	202,950	0.24	03/02/2026 DS Smith plc,	EUR	129,000	128,923	0.15
Transurban Finance Co. Pty. Ltd., Reg. S 1.875%					Reg. S 1.375% 26/07/2024	EUR	150,000	151,330	0.18
16/09/2024 Xylem, Inc. 2.25%	EUR	100,000	103,961	0.12	Ecolab, Inc. 4.8% 24/03/2030	USD EUR	500,000 100,000	567,307 106,195	0.67 0.13
11/03/2023	EUR	600,000	621,348	0.73	International	LOK	100,000	100,193	0.13
Xylem, Inc. 3.25% 01/11/2026 Xylem, Inc. 1.95%	USD	100,000	98,730	0.12	Flavors & Fragrances,				
30/01/2028 Xylem, Inc. 2.25%	USD	450,000	404,805	0.48	Inc. 1.75% 14/03/2024 International	EUR	200,000	205,180	0.24
30/01/2031	USD	95,000	85,277 <b>8,673,821</b>	0.10 <b>10.21</b>	Flavors & Fragrances, Inc.				
Information Tech	nology				1.8% 25/09/2026 Klabin Austria	EUR	600,000	606,340	0.71
Amadeus IT Group SA, Reg. S 2.5% 20/05/2024	EUR	300,000	310,544	0.37	GmbH, Reg. S 7% 03/04/2049	USD	200,000	186,228	0.22
Capgemini SE, Reg. S 2.375%	LOK	300,000	310,344	0.57	LG Chem Ltd., Reg. S 0.5% 15/04/2023	EUR	200,000	196,955	0.23
15/04/2032 DXC Technology	EUR	300,000	330,896	0.39	Mondi Finance Europe GmbH,	LOK	200,000	130,333	0.22
Co. 4% 15/04/2023 DXC Technology	USD	900,000	843,442	0.98	Reg. S 2.375% 01/04/2028	EUR	198,000	214,214	0.25
Co. 1.75% 15/01/2026	EUR	200,000	197,246	0.23	Mondi Finance plc, Reg. S 3.375% 28/09/2020	EUR	500,000	503,416	0.59
Edenred, Reg. S 1.875% 06/03/2026	EUR	200,000	211,537	0.25	Mondi Finance plc, Reg. S 1.625% 27/04/2026	EUR	200,000	209,159	0.25
Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	300,000	308,851	0.36	Norsk Hydro ASA, Reg. S 1.125%				
Infineon Technologies AG,	030	300,000	ا ده,هاد	0.30	11/04/2025 Stora Enso OYJ, Reg. S 2.5%	EUR	800,000	773,579	0.91
Reg. S 1.125% 24/06/2026	EUR	200,000	200,535	0.24	07/06/2027 Symrise AG,	EUR	250,000	259,637	0.31
					Reg. S 1.375% 01/07/2027	EUR	301,000	303,936	0.36



## Schroder ISF Sustainable EURO Credit

#### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	100,000	101,327	0.12	Prologis Euro Finance LLC, REIT 1.875%			400 275	0.12
Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	100,000	101,689	0.12	05/01/2029 Prologis Euro Finance LLC, REIT	EUR	100,000	109,375	0.13
			4,615,415	5.44	1.5% 10/09/2049	EUR	300,000	289,535	0.34
Real Estate American Campus Communities Operating Partnership LP,					Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	255,000	267,301	0.31
REIT 3.875% 30/01/2031 Aroundtown	USD	80,000	75,254	0.09	TLG Immobilien AG, Reg. S 1.375%				
SA, Reg. S, FRN 2.875% Perpetual	EUR	100,000	94,722	0.11	27/11/2024 TLG Immobilien AG, Reg. S 1.5%	EUR	100,000	100,519	0.12
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	100,000	102,878	0.12	28/05/2026 Unibail-Rodamco- Westfield SE, REIT,	EUR	100,000	100,359	0.12
CPI Property Group SA, Reg. S 2.75%	בווס	268,000	277 201	0.45	Reg. S 2.125% 09/04/2025 Vonovia Finance	EUR	100,000	103,742	0.12
12/05/2026 CPI Property Group SA,	EUR	368,000	377,291	0.45	BV, Reg. S 1.625% 07/04/2024 Vonovia Finance	EUR	100,000	104,353	0.12
Reg. S 1.625% 23/04/2027 Deutsche Wohnen	EUR	100,000	95,224	0.11	BV, Reg. S, FRN 4% Perpetual	EUR	200,000	205,355 <b>3,448,699</b>	0.24 <b>4.06</b>
SE, Reg. S 1% 30/04/2025	EUR	100,000	102,337	0.12	Utilities			3,448,099	4.00
Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030	EUR	100,000	105,790	0.12	EDP - Energias de Portugal SA, Reg. S, FRN 4.496%	EUR	E00.000	F22 722	0.62
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	100,000	102,576	0.12	30/04/2079 Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	500,000 100,000	532,733 101,775	0.63
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	200,000	216,723	0.26	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	300,000	306,950	0.36
Grainger plc, Reg. S 3% 03/07/2030 Hammerson plc,	GBP	179,000	198,342	0.23	Orsted A/S, Reg. S, FRN 1.75% 31/12/2049	EUR	300,000	296,129	0.35
REIT, Reg. S 2% 01/07/2022 ICADE, REIT, Reg. S 1.75%	EUR	100,000	91,344	0.11	Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	100,000	103,437	0.12
10/06/2026 Inmobiliaria Colonial Socimi	EUR	300,000	304,929	0.36	SSE plc, Reg. S, FRN 0% Perpetual	EUR	186,000	187,005	0.22
SA, REIT, Reg. S 1.45% 28/10/2024	EUR	100,000	100,380	0.12	SSE plc, Reg. S, FRN 0% Perpetual	GBP	200,000	220,232	0.26
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	101,962	0.12	Suez SA, Reg. S, FRN 2.5% Perpetual	EUR	600,000	602,064	0.71
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	100,000	98,408	0.12	Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	700,000	708,377	0.83
00,00,000	2010	133,000	30,400	0.12	TenneT Holding BV, Reg. S, FRN 2.995% Perpetual	EUR	600,000	620,669	0.73

## **Schroder ISF Sustainable EURO Credit**

### Portfolio of Investments (continued)

Investments	Currency No	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency N	Quantity/ ominal Value	Market Value EUR <i>i</i>	% of Net Assets
Veolia Environnement SA, Reg. S 0.8%					Health Care AbbVie, Inc., Reg. S 2.625%				
15/01/2032	EUR	200,000	200,672	0.24	15/11/2028	EUR	300,000	341,459	0.40
			3,880,043	4.57	DENTSPLY				
Total Bonds			70,681,921	83.24	SIRONA, Inc. 3.25%				
Total Transferab					01/06/2030	USD	400,000	374,771	0.44
market instrume exchange listing		o an official	70,681,921	83.24				716,230	0.84
Transferable sec		ney market insti	ruments		Information Tech	nology			
dealt in on anoth	her regulated m	arket			NXP BV, 144A 2.7%				
Bonds					01/05/2025	USD	300,000	281,208	0.33
Financials								281,208	0.33
Citigroup, Inc., FRN 1.678% 15/05/2024	USD	400,000	364,197	0.43	<b>Materials</b> Klabin Finance SA, Reg. S 4.875%				
ING Groep NV,					19/09/2027	USD	400,000	366,587	0.43
Reg. S, FRN 0% 01/07/2026	USD	300.000	268,558	0.32			·	366,587	0.43
		,	632,755	0.75	Total Bonds			1,996,780	2.35
			332,733		Total Transferable		•		
					regulated market	1		1,996,780	2.35
					Total Investment	S		72,678,701	85.59
					Cash			10,934,082	12.88

1.53

1,305,893

84,918,676 100.00

### **Forward Currency Exchange Contracts**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	450,021	GBP	407,167	29/07/2020	Goldman Sachs	3,862	_
EUR	353,962	GBP	319,834	29/07/2020	J.P. Morgan	3,500	_
EUR	356,692	GBP	319,710	29/07/2020	UBS	6,364	0.01
EUR	192,909	USD	216,327	29/07/2020	Barclays	41	-
USD	543,593	EUR	484,217	29/07/2020	UBS	427	-
Unrealised Gain o	n Forward Curre		14,194	0.01			
Total Unrealised G	iain on Forward	Currency Exchang	e Contracts - Asse	ts		14,194	0.01
EUR	2,974,303	USD	3,339,760	29/07/2020	Barclays	(3,284)	-
EUR	674,311	USD	756,937	29/07/2020	J.P. Morgan	(542)	-
EUR	2,643,071	USD	2,980,022	29/07/2020	State Street	(13,789)	(0.02)
EUR	547,642	USD	619,361	29/07/2020	UBS	(4,553)	-
		51.15	256.004	29/07/2020	ID Margan	(5,677)	(0.01)
GBP	319,710	EUR	356,004	29/07/2020	J.P. Morgan	(3,077)	(0.01)
GBP Unrealised Loss or			•	29/07/2020	J.P. Morgan	(27,845)	(0.03)
Unrealised Loss or	n Forward Curre	ncy Exchange Con	•		J.P. Morgan	• • • • • • • • • • • • • • • • • • • •	

Other assets/(liabilities)

**Total Net Assets** 



## **Schroder ISF EURO Liquidity**

#### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable secu			ruments		Industrials				
admitted to an of	ficial exchang	e listing			Credit Agricole				
Bonds					Nominees Ltd. 0%	FLID	12 000 000	12 007 120	4.00
Financials					14/08/2020	EUR	12,000,000	12,007,129	4.83
ING Bank NV, Reg. S, FRN 0.121%					Total Certificates	of Denosit		12,007,129 114,143,660	4.83 45.89
26/11/2020	EUR	9,000,000	9,011,755	3.62	Commercial Paper			114,143,000	43.03
ING Bank NV, Reg.					Financials	3			
S, FRN 0.082% 08/04/2021	EUR	2,000,000	2,003,520	0.81	Barclays Bank				
Royal Bank of	LOIK	2,000,000	2,003,320	0.01	Uk plc 0%				
Canada, Reg.					27/11/2020	EUR	10,000,000	10,007,255	4.02
S, FRN 0.31%					Cooperatieve				
24/07/2020	EUR	2,386,000	2,386,954	0.96	Rabobank UA 0%	ELIS	10.000.000	10.004.202	4.00
Toronto-Dominion					09/07/2020	EUR	10,000,000	10,001,200	4.02
Bank (The), Reg. S. FRN 0.246%					DekaBank Deutsche				
13/07/2020	EUR	2,386,000	2,386,429	0.96	Girozentrale 0%				
· ·		· · ·	15.788.658	6.35	19/10/2020	EUR	10,000,000	10,015,100	4.03
Total Bonds			15,788,658	6.35	DZ Bank AG 0% 07/10/2020	EUR	8,000,000	8,011,103	3.22
Total Transferable					Natixis SA 0%	LOIK	0,000,000	0,011,103	5.22
market instrumei	nts admitted t	o an official	4		04/01/2021	EUR	6,000,000	6,008,786	2.42
exchange listing			15,788,658	6.35	OP Corporate				
Transferable secu dealt in on anothe			ruments		Bank plc 0% 23/07/2020	EUR	10,000,000	10,002,812	4.02
Certificates of De	posit				Santander UK plc		, ,	, ,	
Financials					0% 08/01/2021	EUR	10,000,000	10,017,632	4.03
ABN AMRO Bank NV 0% 17/07/2020	EUR	6,000,000	6,001,516	2.41	Toronto-Dominion Bank (The) 0% 19/03/2021	EUR	6,000,000	6,023,541	2.42
Bank of Montreal 0% 14/09/2020	EUR	5,000,000	5,006,701	2.01	UBS Asset Management				
Banque					UK Ltd. 0% 03/11/2020	EUR	3,000,000	3,003,343	1.21
Federative du Credit Mutuel SA					03/11/2020	LOIK	3,000,000		29.39
0% 11/03/2021	EUR	8,000,000	8,017,309	3.22				73,090,772	
BNP Paribas 0%					Total Commercial			73,090,772	29.39
13/07/2020	EUR	10,000,000	10,001,734	4.02	Total Transferable market instrumen				
Credit Suisse AG 0% 07/09/2020	EUR	10,000,000	10,007,769	4.02	regulated market			187,234,432	75.28
First Abu Dhabi		, ,	, ,		Total Investments			203,023,090	81.63
Bank PJSC 0%					Time Deposits				
14/12/2020	EUR	10,000,000	10,018,683	4.03	Financials				
MUFG Bank Ltd. 0% 03/12/2020	EUR	7,000,000	7,011,850	2.82	BNP Paribas SA (0.6)% 01/07/2020	EUR	7,274,201	7,274,201	2.92
Nordea Bank AB 0% 10/12/2020	EUR	10,000,000	10,021,280	4.03	Credit Agricole Corporate and		,,== /	, =: .,=2.	
Societe Generale	-511	,000,000	. 0,021,200		Investment				
SA 0% 04/01/2021	EUR	10,000,000	10,019,097	4.03	Bank SA (0.6)% 01/07/2020	EUR	7,258,132	7,258,132	2.92
Sumitomo Mitsui Banking Corp. 0% 07/09/2020	EUR	8,000,000	8,007,674	3.22	DZ Bank AG Deutsche Zentral (0.55)%				
UBS AG 0% 01/07/2020	EUR	9,000,000	9,000,135	3.62	01/07/2020 Mizohu	EUR	8,963,950	8,963,950	3.61
UBS AG 0%					International plc				
30/04/2021	EUR	9,000,000	9,022,783	3.63	(0.6)% 01/07/2020	EUR	8,337,820	8,337,820	3.35
			102,136,531	41.06	Natixis SA (0.55)% 01/07/2020	EUR	7,466,484	7,466,484	3.00



## **Schroder ISF EURO Liquidity**

## Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Time Deposits (c	ontinued)			
Financials (conti	nued)			
Societe Generale SA (0.64)%				
01/07/2020	EUR	7,478,031	7,478,031	3.01
			46,778,618	18.81
Total Time Depos	sits		46,778,618	18.81
Cash			8,357,796	3.36
Other assets/(lia	bilities)		(9,447,006)	(3.80)
<b>Total Net Assets</b>			248,712,498	100.00



## **Schroder ISF US Dollar Liquidity**

### **Portfolio of Investments**

Investments	Currency N	Quantity/ ominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable secu			ruments		Commercial Paper	rs			
admitted to an of	fficial exchang	ge listing			Energy				
Bonds					Exxon Mobil Corp.	LICE	10,000,000	0.000.070	4.04
Financials					0% 01/07/2020	USD	10,000,000	9,999,979	1.91
US Treasury 1.375%								9,999,979	1.91
31/10/2020	USD	17,000,000	17,066,718	3.26	Financials				
			17,066,718	3.26	Banco Santander Sa Corporate				
Total Bonds			17,066,718	3.26	Commercial Paper				
Total Transferable	e securities aı	nd money			0% 08/03/2021	USD	19,000,000	18,945,157	3.62
market instrume					Credit Agricole				
exchange listing			17,066,718	3.26	Corporate and Investment Bank				
Transferable secu dealt in on anoth			ruments		0% 08/02/2021	USD	25,000,000	24,950,599	4.76
Bonds	er regulatea i	Harket			Danske Bank A/S				
Financials					0% 23/07/2020	USD	14,500,000	14,498,694	2.77
Banque					DNB Bank ASA 0% 14/10/2020	USD	9,000,000	8,995,045	1.72
Federative du					DNB Bank ASA 0%		2,233,223	3,222,232	
Credit Mutuel SA, FRN, 144A 1.625%					12/03/2021	USD	15,000,000	14,969,506	2.86
20/07/2020	USD	5,830,000	5,833,502	1.11	Hsbc Usa Inc				
JPMorgan Chase					Corporate Commercial Paper				
& Co., FRN 2.046%		4 500 000	4.502.440	0.00	Discount 0%				
29/10/2020	USD	4,580,000	4,592,440	0.88	03/08/2020	USD	20,000,000	19,995,844	3.82
US Treasury Bill 0% 02/07/2020	USD	40,000,000	39,999,880	7.64	Nordea Bank AB		0.750.000	0.740.405	1.00
US Treasury Bill		,,	,,		0% 20/07/2020	USD	9,750,000	9,749,485	1.86
0% 16/07/2020	USD	38,186,000	38,184,091	7.29	Nordea Bank AB 0% 14/01/2021	USD	10,000,000	9,985,920	1.91
US Treasury Bill					Societe Generale	002	. 0,000,000	3,303,320	
0% 06/08/2020	USD	38,008,000	38,002,679	7.25	SA 0% 04/01/2021	USD	19,000,000	18,968,150	3.62
US Treasury Bill 0% 13/08/2020	USD	38,353,000	38,346,472	7.32	Svenska				
US Treasury Bill	032	30,333,000	30,3 10, 172	7.32	Handelsbanken AB 0% 22/01/2021	USD	25,000,000	24,959,944	4.75
0% 10/09/2020	USD	41,055,000	41,043,462	7.83	AB 070 22/01/2021	030	23,000,000	166,018,344	31.69
US Treasury Bill					Information Tech	nology		100,010,344	31.09
0% 24/09/2020	USD	49,797,000	49,780,980	9.50	Apple, Inc., 144A	nology			
US Treasury Bill 0% 10/12/2020	USD	12,455,000	12,446,243	2.38	0% 03/08/2020	USD	10,000,000	9,998,659	1.91
070 10/12/2020	035	12,433,000		51.20				9,998,659	1.91
Total Bonds			268,229,749	51.20	Total Commercial	Papers		186,016,982	35.51
Total Bollus			200,229,749	31.20	Total Transferable		and money		
					market instrumer	nts dealt in			
					regulated market			454,246,731	86.71
					Total Investments	5		471,313,449	89.97
					Cash			52,575,555	10.04

Other assets/(liabilities)

**Total Net Assets** 

(17,568) (0.01)

523,871,436 100.00

# Notes to the Financial Statements as at 30 June 2020

#### The Company

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

#### **Classes of Shares**

At the date of this report, twenty seven classes of shares are available within the Funds: A, A1, AX, B, C, CN, CX, D, E, F, I, IA, IB, IC, IE, IZ, J,

K1, R, S, U, X, X1, X2, X3, Y and Z shares.

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

Schroder ISF Asia Pacific ex-Japan Equity (offers only A, C, F, I & IZ);

Schroder ISF Asian Long Term Value (offers only A, C, I & IZ);

Schroder ISF Emerging Markets Equity Alpha (offers only A, C, E, I & IZ);

Schroder ISF European Alpha Focus (offers only A, C, E, I, IZ, S & Z);

Schroder ISF Global Gold (offers only A, A1, C, I, IZ, S & U);

Schroder ISF Global Multi-Factor Equity (offers only C, I & IZ);

Schroder ISF Indian Opportunities (offers only A, A1, C, E, I & IZ);

Schroder ISF Japanese Opportunities (offers only A, A1, C & I);

Schroder ISF Sustainable Multi-Factor Equity (offers only C, I & IZ);

Schroder ISF UK Alpha Income (offers only A, C, IZ & S);

Schroder ISF QEP Global Blend (offers only A, C, I, IZ & S);

Schroder ISF QEP Global Core (offers only C, I, IA, IZ, X & X1);

Schroder ISF QEP Global Emerging Markets (offers only A, A1, C, I, IZ, K1 & Z);

Schroder ISF QEP Global ESG (offers only A, C, I, IZ & S);

Schroder ISF QEP Global ESG ex Fossil Fuels (offers only A, C, I, IE & IZ);

Schroder ISF QEP Global Value Plus (offers only A, C, I & IZ);

Schroder ISF Alternative Risk Premia (offers only C, I & IZ);

Schroder ISF Flexible Retirement (offers only A, A1, C, I & IZ);

Schroder ISF Global Target Return (offers only A, A1, C, I, IZ & U);

Schroder ISF Japan DGF (offers only C, I, IZ & X);

Schroder ISF Hong Kong Dollar Bond (offers only A, A1, C, I & IZ);

Schroder ISF All China Credit Income (offers only A, B & I);

Schroder ISF China Local Currency Bond (offers only A, C, E, I & IZ);

Schroder ISF Dynamic Indian Income Bond (offers only A, C, I & IZ);

Schroder ISF Global Conservative Convertible Bond (offers only A, C, E, I & IZ);

Schroder ISF Securitised Credit (offers only A, A1, C, E, I & IZ);

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

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

#### **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.

The Management Company and Distributors	are entitled to the following initial charges, which can be partly or fully waived at the Directors' discretion.
A and AX Shares	
Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Asian Long Term Value
Multi-Asset Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus*, Schroder ISF Multi-Asset Growth and Income, Schroder ISF Multi-Asset PIR Italia*, Schroder ISF Multi-Asset Total Return and Schroder ISF Sustainable Multi-Asset* up to 3.09278% of the Net Asset Value per Share of Schroder ISF Flexible Retirement and Schroder ISF Strategic Beta*
Multi-Manager Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Absolute Return Funds and	Initial charge of up to 3.09278% of the Net Asset Value per Share with the exception of:
Bond Funds	up to 5.26315% of the Net Asset Value per Share of Schroder ISF European Market Neutral
Liquidity Funds	No initial charge
F and CN Shares	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share up to 1.0101% of the Net Asset Value per Share of Schroder ISF EURO Equity up to 1.5% of the Net Asset Value per Share of Schroder ISF Asia Pacific ex-Japan Equity and Schroder ISF Global Sustainable Growth
A1 Shares	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share up to 5.26315% of the Net Asset Value per Share of Schroder ISF Asian Opportunities, Schroder ISF Asian Total Return, Schroder ISF BRIC (Brazil, Russia, India, China) and Schroder ISF China Opportunities
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 2.04081% of the Net Asset Value per Share of Schroder ISF Flexible Retirement up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, SchroderISF Inflation Plus*, Schroder ISF Multi-Asset Growth and Income and Schroder ISF Sustainable Multi-Asset*
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share with the exception of: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Alternative Securitised Income up to 4.16667% of the Net Asset Value per Share of Schroder ISF European Market Neutral
Liquidity Funds	No initial charge
C, CX, E and K1 Shares	Initial charge of up to 1.0101% of the Net Asset Value per Share
Liquidity Funds	No initial charge
I Shares	No initial charge with the exception of:
	up to 1.0101% of the Net Asset Value per Share of Schroder ISF Global Equity, Schroder ISF Emerging Markets, Schroder ISF Global Equity Yield, Schroder ISF Global Gold, Schroder ISF Global Multi-Factor Equity, Schroder ISF Global Recovery, Schroder ISF Global Smaller Companies, Schroder ISF Global Sustainable Growth, Schroder ISF Global Equity Alpha, Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Multi-Asset Income, Schroder ISF Global Inflation Linked Bond, Schroder ISF Global Credit Duration Hedged*, Schroder ISF Global Credit Value*, Schroder ISF Global High Yield, Schroder ISF Global Multi Credit and Schroder ISF Global Sustainable Convertible Bond
IZ Shares	No initial charge with the exception of:
	up to 1.0101% of the Net Asset Value per Share of Schroder ISF Global Credit Duration Hedged* and Schroder ISF Global Credit Value*
J, R, S, U, X, X1, X2, X3 Shares	Initial charge of up to 1.0101% of the Net Asset Value per Share
B Shares	no initial charge with the exception of:
	up to 1.0101% of the Net Asset Value per Share of Schroder ISF Global Credit Duration Hedged*

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

No initial charge

D, IA, IB, IC, IE, J, Y and Z Shares



#### **Distribution Charge**

A, AX, C, CN, CX, E, F, I, IA, IB, IC, IE, IZ, J, K1, R, S, X, X1, X2, X3, Y and Z Shares*	No distribution charge
B Shares^	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of:
	0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return, Schroder ISF QEP Global Equity Market Neutral
	0.60% per annum of the net assets of Schroder ISF European Market Neutral
Bond Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond
	0.30% per annum of the net assets of Schroder ISF Global Multi Credit
Liquidity Funds	No distribution charge
Multi-Asset Funds	Distribution charge of 0.60% per annum of the net assets of Funds with the exception of:
	0.50% per annum of the net assets of Fund Schroder ISF Inflation Plus*
D and U Shares^^	Distribution charge of 1.00% per annum of the net assets of Sub-Funds
A1 Shares^^	Distribution charge of 0.50% per annum of the net assets of Sub-Funds
Liquidity Funds	No distribution charge

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

<sup>^</sup> Distribution charges in respect of B shares are payable quarterly.

<sup>^^</sup> 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.

#### 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:

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.¹  It Shares  The minimum initial subscription and holding amount is EUR 250,000,000 or their near equivalent in any other freely convertible currency.¹  It Shares  The minimum initial subscription and holding amount is EUR 250,000,000 or their near equivalent in any other freely convertible currency.¹  It Shares  The minimum initial subscription and holding amount is EUR 250,000,000 or their near equivalent in any other freely convertible currency.¹  It shares  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.¹  It shares will only be offered to investors who, at the time the relevant subscription order is received clients of Schnoders with an agreement covering the charging structure relevant to the clients' investors. In such shares and who are institutional linvestors.  Jahares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional investors.  The minimum initial subscription and holding amount is EUR 250,000,000 or their near equivalent in any other freely convertible currency.¹  It shares  The minimum initial subscription and holding amount is EUR 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is 20,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is 20,000,000 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 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. The minimum additional subscription amount is E	in accordance than are provisions or are carre	interiorpectus, minimum amounts for Sussettification, additional sussettification and motioning and assettification
F shares will only be offered to investors who, at the time the relevant subscription order is received Singapore Investors utilising the Central Provider Fund ("CPF") subscribe into the Company, U Shares will only be available, with the prior agreement of the Management Company, through cell Distributors. U Shares will only be available for distribution in non-E&C countries. Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Be the Management Company can accept a subscription into Y Shares, a legal agreement must be in p between the Investor and Schroders containing terms specific to investment in Y Shares.  I, J and IE Shares  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. I shares will only be offered to investors who, at the time the relevant subscription amount is 2,500,000 or USD 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency. I shares will only be offered to investors who, at the time the relevant subscription amount is such shares and who are institutional Investors.  J Shares will only be offered to investors who, at the time the relevant to the clients' investor in such shares and who are institutional Investors.  J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institution and the state of the properties of the		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.
equivalent in any other freely convertible currency. The minimum additional subscription amount is 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.'  I shares will only be offered to investors who, at the time the relevant subscription order is received, clients of Schroders with an agreement covering the charging structure relevant to the clients' investors in such shares and who are Institutional Investors.  J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Instituti Investors.  IA Shares  The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their equivalent in any other freely convertible currency. The minimum additional subscription amount is 20,000,000 or USD 20,000,000 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 other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.  IC Shares  The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or or near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or		F shares will only be offered to investors who, at the time the relevant subscription order is received, are Singapore Investors utilising the Central Provident Fund ("CPF") to subscribe into the Company.  U Shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U Shares will only be available for distribution in non-EEA countries.  Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y Shares, a legal agreement must be in place
clients of Schroders with an agreement covering the charging structure relevant to the clients' investm in such shares and who are Institutional Investors.  J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Instituti Investors.  The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their equivalent in any other freely convertible currency. The minimum additional subscription amount is 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.  IB Shares  The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or to near equivalent in any other freely convertible currency.¹  IC Shares  The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.¹  IZ & Z Shares  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 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency. The Management Company.  Z Shares will be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company.  Z Shares will be offered in limited circumstances to professional investors for distribution in cercountries and through certain Distributors, with the prior agreement of the Management Company.  X Shares  The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in other freely convertible currency.¹  X Shares will be available, with prior agreement of the Management Company, to institutional invest as may be defined fr	I, J and IE Shares	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.
equivalent in any other freely convertible currency. The minimum additional subscription amount is 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 300,000,000 or their near equivalent in other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 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 other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 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. The minimum additional subscription amount is 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency. The Management Company. Z Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreen of the Management Company. Z Shares will be offered in limited circumstances to professional investors for distribution in cercountries and through certain Distributors, with the prior agreement of the Management Company. X Shares  The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or near equivalent in other freely convertible currency. The minimum additional subscription amount is EUR 12,500,00		J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional
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other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or to near equivalent in any other freely convertible currency.  IZ & Z Shares  The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their equivalent in any other freely convertible currency. The minimum additional subscription amount is 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.†  IZ Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreem of the Management Company.  Z Shares will be offered in limited circumstances to professional investors for distribution in cercountries and through certain Distributors, with the prior agreement of the Management Company.  X Shares  The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in other freely convertible currency.†  X shares will only be available, with prior agreement of the Management Company, to institutional invest as may be defined from time to time by the guidelines or recommendations issued by the Luxembor supervisory authority.  X1, X2 and X3 Shares  The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in other freely convertible currency.†  The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in other freely convertible currency.†  X1 and X2 shares will only be available, with prior agreement of the Management Company, to institutional other freely convertible currency.†	IB Shares	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.
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other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or to near equivalent in any other freely convertible currency.†  X shares will only be available, with prior agreement of the Management Company, to institutional invest as may be defined from time to time by the guidelines or recommendations issued by the Luxembor supervisory authority.  X1, X2 and X3 Shares  The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or to near equivalent in any other freely convertible currency.†  X1 and X2 shares will only be available, with prior agreement of the Management Company, to instituti		Z Shares will be offered in limited circumstances to professional investors for distribution in certain
as may be defined from time to time by the guidelines or recommendations issued by the Luxembot supervisory authority.  X1, X2 and X3 Shares  The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or to near equivalent in any other freely convertible currency.†  X1 and X2 shares will only be available, with prior agreement of the Management Company, to instituti	X Shares	The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.
other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or t near equivalent in any other freely convertible currency.† X1 and X2 shares will only be available, with prior agreement of the Management Company, to instituti		X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.
	X1, 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.
investors, as may be defined from time to time by the guidelines or recommendations issued by Luxembourg supervisory authority.		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.

 $<sup>^{\</sup>mbox{\tiny $t$}}$  These minima may be waived from time to time at the discretion of the Directors.

K1, R and S Shares

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.

There are no minimum subscription or holding amounts.



### **Accounting Policies**

#### **Summary of Significant Accounting Policies**

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis.

#### **Net Asset Value**

#### **Calculation of Net Asset Value per Share**

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

#### Valuation of the Assets of the Company

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

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

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

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

Liquid assets and Money Market Instruments will be valued at Mark-to-Market or Mark-to-Model where the use of Mark-to-Market is not possible or the market data is not of sufficient quality.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures. Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised, to the extent allowed by applicable by law, to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 30 June 2020, fair valuation was applied to the following securities:

ation Co. plc A/S	Schroder ISF UK Equity
A/S	
	Schroder ISF European Smaller Companies
Holdings Ltd.	Schroder ISF European Value
rmaceuticals Ltd.	Schroder ISF Frontier Markets Equity
purces Ltd.	Schroder ISF Global Gold
Inc.	Schroder ISF Global Gold
A/S	Schroder ISF Global Smaller Companies
nancial Technologies , ADR	Schroder ISF Hong Kong Equity
ustrial Co. Ltd.	Schroder ISF QEP Global Active Value
nologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
	Schroder ISF QEP Global Active Value
ena New Materials Corp.	Schroder ISF QEP Global Active Value
s Holdings Ltd.	Schroder ISF QEP Global Active Value
	Schroder ISF QEP Global Blend
ena New Materials Corp.	Schroder ISF QEP Global Blend
orros del Mediterraneo	Schroder ISF QEP Global Core
ena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
ternational Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
s Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
ena New Materials Corp.	Schroder ISF QEP Global Quality
	Schroder ISF QEP Global Value Plus
ena New Materials Corp.	Schroder ISF QEP Global Value Plus
l Recycling Holdings Ltd.	Schroder ISF Global Multi-Asset Income

#### **Net Asset Value (continued)**

Security Name	Sub-Fund
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
SRH NV	Schroder ISF QEP Global Equity Market Neutral
China Lumena New Materials Corp.	Schroder ISF QEP Global Equity Market Neutral
Sns Bank NV 6.25% 26/10/2020	Schroder ISF Global Bond
De Volksbank NV, FRN 0% Perpetual	Schroder ISF EURO High Yield
De Volksbank NV, FRN 0% Perpetual	Schroder ISF Global High Yield

#### **Fair Value Pricing**

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

The level of adjustment is based upon the movement in a chosen surrogate, up until the point of valuation, provided that such movement exceeds the threshold as determined by the Directors for the relevant Sub-Fund. The surrogate will usually be in the form of a futures index but might also be a basket of securities, which the Directors believe is strongly correlated to and representative of the performance of the Sub-Fund. Where an adjustment is made as per the foregoing, it is applied consistently to all classes of shares in the same Sub-Fund.

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

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

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

On 30 June 2020, the last working date of the period under review, the following Sub-Fund was adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	(6,295,018)
Schroder ISF Global Equity	USD	(91,429)
Schroder ISF Japanese Equity	JPY	(95,103,863)
Schroder ISF US Large Cap	USD	(1,728,386)
Schroder ISF All China Equity	USD	590
Schroder ISF Asia Pacific ex-Japan Equity	USD	(2,509)
Schroder ISF Asian Dividend Maximiser	USD	6,275
Schroder ISF Asian Equity Yield	USD	(90,445)
Schroder ISF Asian Long Term Value	USD	19,514
Schroder ISF Asian Smaller Companies	USD	(96,485)
Schroder ISF Asian Total Return	USD	(372,508)



#### Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	(14,719)
Schroder ISF Changing Lifestyles*	USD	(752)
Schroder ISF China A	USD	(198,169)
Schroder ISF China Opportunities	USD	(43,073)
Schroder ISF Emerging Asia	USD	(485,425)
Schroder ISF Emerging Europe	EUR	(17,245)
Schroder ISF Emerging Markets	USD	(1,505,275)
Schroder ISF Emerging Markets Equity Alpha	USD	1,495
Schroder ISF Frontier Markets Equity	USD	(7,865)
Schroder ISF Global Cities Real Estate	USD	(193,290)
Schroder ISF Global Climate Change Equity	USD	(309,237)
Schroder ISF Global Disruption	USD	(13,251)
Schroder ISF Global Dividend Maximiser	USD	(31,784)
Schroder ISF Global Emerging Market Opportunities	USD	26,629
Schroder ISF Global Emerging Markets Smaller Companies	USD	(1,531)
Schroder ISF Global Energy	USD	(202,802)
Schroder ISF Global Energy Transition	USD	(13,045)
Schroder ISF Global Equity Yield	USD	(46,798)
Schroder ISF Global Gold	USD	34,650
Schroder ISF Global Multi-Factor Equity	USD	(1,312)
Schroder ISF Global Recovery	USD	(11,247)
Schroder ISF Global Smaller Companies	USD	(2,988)
Schroder ISF Greater China	USD	(918,202)
Schroder ISF Healthcare Innovation	USD	(4,132)
Schroder ISF Hong Kong Equity	HKD	(2,859,562)
Schroder ISF Indian Equity	USD	(78,757)
Schroder ISF Indian Opportunities	USD	(26,185)
Schroder ISF Japanese Opportunities	JPY	(11,272,582)
Schroder ISF Japanese Smaller Companies	JPY	(10,205,511)
Schroder ISF Latin American	USD	(47,133)
Schroder ISF Middle East	USD	(8,351)
Schroder ISF Smart Manufacturing*	USD	(202)
Schroder ISF Taiwanese Equity	USD	(215,955)
Schroder ISF US Small & Mid Cap Equity	USD	(663,951)
Schroder ISF US Smaller Companies	USD	(477,061)
Schroder ISF QEP Global Active Value	USD	(335,393)
Schroder ISF QEP Global Blend	USD	(1,053)
Schroder ISF QEP Global Emerging Markets	USD	(38,067)
Schroder ISF QEP Global ESG	USD	(2,811)
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	(17)
Schroder ISF QEP Global Quality	USD	(131,534)
Schroder ISF Emerging Multi-Asset Income	USD	2,301
Schroder ISF Global Diversified Growth	EUR	(15,759)
Schroder ISF Global Multi-Asset Balanced	EUR	(2,388)
Schroder ISF Global Multi-Asset Income	USD	(27,567)
Schroder ISF Inflation Plus*	EUR	(2,719)
Schroder ISF Multi-Asset Total Return	USD	(55)
Schroder ISF Sustainable Multi-Asset Income*	EUR	(357)
Schroder ISF Global Corporate Bond	USD	(3,252)
Schroder ISF Global High Yield	USD	(15,174)
Schroder ISF Global Multi Credit	USD	(42)
Schroder ISF Strategic Credit	GBP	1,232
Semodel 131 Strategic eredit	GDF	1,232

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



#### **Swing Pricing Adjustment**

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

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

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

On 30 June 2020, the last working day of the period under review, swing pricing adjustment was applied to Schroder ISF Global Smaller Companies, Schroder ISF Latin American and Schroder ISF Asian Credit Opportunities. The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

Sub-Fund	Share class currency	Unswung NAV per share	Swung NAV per share
Schroder ISF Global Smaller Companies			
Class A Acc	USD	201.8544	201.6324
Class A Dis	USD	184.2048	184.0021
Class A1 Acc	USD	189.2921	189.0838
Class A1 Acc EUR	EUR	170.4164	170.2290
Class B Acc	USD	184.8652	184.6619
Class C Acc	USD	218.9203	218.6795
Class I Acc	USD	264.3596	264.0688
Class IZ Acc	USD	219.3678	219.1265
Class Z Acc	USD	253.6844	253.4054
Class Z Acc EUR	EUR	179.0573	178.8603
Schroder ISF Latin American			
Class A Acc	USD	30.7149	30.6504
Class A Acc EUR	EUR	27.2292	27.1721
Class A Acc SGD	SGD	42.8788	42.7888
Class A Dis	USD	23.0667	23.0183
Class A Dis GBP	GBP	18.7549	18.7155
Class A1 Acc	USD	28.4864	28.4266
Class A1 Acc EUR	EUR	25.3338	25.2806
Class B Acc	USD	27.0322	26.9754
Class B Acc EUR	EUR	24.0896	24.0390
Class B Dis	USD	21.6920	21.6465
Class C Acc	USD	35.1033	35.0296
Class C Acc EUR	EUR	31.3526	31.2868
Class C Dis	USD	24.2936	24.2426
Class I Acc	USD	43.2561	43.1653
Class IZ Acc	USD	35.1761	35.1022
Schroder ISF Asian Credit Opportunities			
Class A Acc	USD	111.6213	111.9339
Class A Acc EUR Hedged	EUR	106.0141	106.3109
Class A Acc SGD Hedged	SGD	141.6078	142.0043
Class A Dis	USD	102.2934	102.5799
Class A Dis SGD Hedged	SGD	131.0893	131.4563
Class B Acc EUR Hedged	EUR	105.5393	105.8348
Class C Acc	USD	112.8285	113.1444
Class C Acc EUR Hedged	EUR	107.2345	107.5348
Class I Acc	USD	114.1988	114.5186
Class I Acc EUR Hedged	EUR	108.5691	108.8731
Class I Acc GBP Hedged	GBP	91.3035	91.5591
Class I Acc RMB Hedged	CNY	791.1836	793.3989
Class IZ Acc	USD	112.9934	113.3098

#### **Cash Collateral Reinvestment**

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

#### **Realised Gains and Losses on Sales of Investments in Securities**

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transactions cost.

#### **Forward Currency Exchange Contracts**

Outstanding forward currency exchange contracts are valued at the last available price on 30 June 2020 by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under "Unrealised gain/(loss) on forward currency exchange contracts".

#### **Futures Contracts**

Futures contracts were valued at the last available price on 30 June 2020. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

#### **Options Contracts**

Options contracts were valued at the last available price on 30 June 2020 and the net market value is shown in the Combined Statement of Net Assets under 'Option purchase and swaption contracts at market value' for assets and under 'Option written and swaption contracts at market value' for liabilities.

#### **Inflation Rate Swap Contracts**

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price on 30 June 2020 at their intrinsic value. The valuation method involves the determination of the net present value of future cash flows at the closing date. The result of these revaluations together with any interest receivable/payable in relation to inflation swaps on 30 June 2020 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

#### **Interest Rate Swaps Contracts**

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

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

Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 30 June 2020 at their intrinsic value. The valuation method involves a current value of each interest rate and capital series converted into the currency of the Sub-Fund on the closing date. The result of these revaluations together with any interest receivable/payable in relation to interest rate swaps on 30 June 2020 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

#### Total Return Swaps

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

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price on 30 June 2020. The unrealised gain or loss on total return swaps at the – end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

#### **Fees and Expenses**

#### **Expense Subsidy**

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

The following table shows the share classes whose TER was above the designated CAP as at reporting date.

#### **Expense Subsidy (continued)**

Sub-Fund	Class	TER Cap
Schroder ISF All China Equity	Class Y Acc	0.90%
Schroder ISF All China Equity	Class Y Dis GBP	0.90%
Schroder ISF QEP Global ESG ex Fossil Fuels	Class I Acc	0.09%
Schroder ISF QEP Global Value Plus	Class A Acc	2.14%
Schroder ISF QEP Global Value Plus	Class A Acc EUR	2.14%
Schroder ISF QEP Global Value Plus	Class A Dis	2.14%
Schroder ISF QEP Global Value Plus	Class C Acc	1.09%
Schroder ISF QEP Global Value Plus	Class C Acc EUR	1.09%
Schroder ISF QEP Global Value Plus	Class C Acc GBP	1.09%
Schroder ISF QEP Global Value Plus	Class C Dis GBP	1.09%
Schroder ISF QEP Global Value Plus	Class I Acc	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc AUD	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc EUR	0.11%
Schroder ISF QEP Global Value Plus	Class I Acc GBP	0.11%
Schroder ISF Multi-Asset Total Return	Class A Acc	1.46%
Schroder ISF Multi-Asset Total Return	Class A Acc EUR Hedged	1.46%
Schroder ISF Multi-Asset Total Return	Class B Acc EUR Hedged	2.24%
Schroder ISF Multi-Asset Total Return	Class C Acc	0.81%
Schroder ISF Multi-Asset Total Return	Class C Acc EUR Hedged	0.81%
Schroder ISF Strategic Beta	Class I Acc	0.10%
Schroder ISF Strategic Beta	Class I Acc GBP Hedged	0.10%

The following table shows the share classes whose TER was below the designated CAP as at reporting date.

<b>Sub-Fund</b>	Class	TER Cap
Schroder ISF Asian Opportunities	Class X Acc	0.70%
Schroder ISF US Large Cap	Class Y Acc	0.90%
Schroder ISF US Large Cap	Class Y Acc EUR	0.90%
Schroder ISF US Large Cap	Class Y Acc GBP	0.90%
Schroder ISF US Large Cap	Class Y Dis GBP AV	0.90%
Schroder ISF All China Equity	Class Y Acc EUR	0.90%
Schroder ISF Asian Smaller Companies	Class X Acc	0.70%
Schroder ISF Emerging Markets Equity Alpha	Class A Acc	2.02%
Schroder ISF Emerging Markets Equity Alpha	Class C Acc	1.47%
Schroder ISF Emerging Markets Equity Alpha	Class I Acc	0.23%
Schroder ISF European Alpha Focus	Class E Acc GBP	0.55%
Schroder ISF Global Climate Change Equity	Class IZ Acc GBP	0.88%
Schroder ISF Multi-Asset Growth and Income	Class A1 Acc	2.13%
Schroder ISF Multi-Asset Growth and Income	Class C Acc	1.03%
Schroder ISF US Dollar Liquidity	Class A Acc	0.50%
Schroder ISF US Dollar Liquidity	Class A1 Acc	0.50%
Schroder ISF US Dollar Liquidity	Class B Acc	0.50%

#### **Directors' Fees**

For the period from 1 January 2020 to 30 June 2020, Eric Bertrand, Marie-Jeanne Chevremont-Lorenzini and Bernard Herman each received in remuneration the amount of EUR 27,083, Hugh Alan Mullan received in remuneration the amount of EUR 7,830 and Daniel de Fernando Garcia received in remuneration the amount of EUR 23,352.

#### **Management Fees**

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 30 June 2020, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 1003 - 1023. Please refer to the Director's report for changes to the management fees that occurred during the period under review.



#### **Performance Fees**

In accordance with the provisions of the current prospectus, performance fees terms were applied to 10 Sub-Funds. Accordingly, the Investment Managers of the relevant Sub-Funds are entitled to receive from the Sub-Funds a performance fee, in addition to management fee, provided that the increase in the Net Asset Value per share of the Sub-Funds over the calendar year outperforms their relevant benchmarks over the same period, in accordance with the high water mark principle, i.e. by reference to the Net Asset Value per Share at the end of any previous performance period (the High Water Mark). The performance period shall normally be each financial year except that where the Net Asset Value per Share as at the end of the financial year is lower than the High Water Mark, the performance period will commence on the date of the High Water Mark.

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

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

Sub-Fund	Investment Manager	Benchmark
Schroder ISF European Alpha Focus	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Special Situations	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF European Value	Schroder Investment Management Limited	MSCI Europe Net TR
Schroder ISF Frontier Markets Equity	Schroder Investment Management Limited	MSCI Frontier Markets Net TR
Schroder ISF QEP Global Core	Schroder Investment Management Limited	MSCI World Net TR
Schroder ISF European Alpha Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank offer rate act 360
Schroder ISF European Equity Absolute Return	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF European Market Neutral	Schroder Investment Management Limited	3 Month EUR London Interbank Offer Rate Act 360
Schroder ISF QEP Global Equity Market Neutral	Schroder Investment Management Limited	BBA Libor USD 3 Month Act 360

#### **Taxation**

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

#### **Changes in the Sub-Funds**

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

#### Transactions made for a Purpose other than Hedging

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

#### **Securities Lending**

There has been no securities lending activity on the Company's Sub-Funds since December 2012.

#### **Disclosure of Transaction Costs**

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. The transactions costs for the period under review are as follows:

**Disclosure of Transaction Costs (continued)** 

Sub-Fund	Sub-Fund Currency	<b>Total Transaction Costs</b>
Schroder ISF Asian Opportunities	USD	1,054,811
Schroder ISF EURO Equity	EUR	1,625,858
Schroder ISF European Large Cap	EUR	295,484
Schroder ISF Global Equity	USD	135,592
Schroder ISF Italian Equity	EUR	61,334
Schroder ISF Japanese Equity	JPY	-
Schroder ISF Swiss Equity	CHF	12,080
Schroder ISF UK Equity	GBP	70,540
Schroder ISF US Large Cap	USD	26,015
Schroder ISF All China Equity	USD	91,302
Schroder ISF Asia Pacific Cities Real Estate*	USD	6,520
Schroder ISF Asia Pacific ex-Japan Equity	USD	44,624
Schroder ISF Asian Dividend Maximiser	USD	119,440
Schroder ISF Asian Equity Yield	USD	638,913
Schroder ISF Asian Long Term Value	USD	46,703
Schroder ISF Asian Smaller Companies	USD	194,853
Schroder ISF Asian Total Return	USD	1,590,208
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	424,178
Schroder ISF Changing Lifestyles*	USD	2,015
Schroder ISF China A	USD	848,731
Schroder ISF China Opportunities	USD	1,147,524
Schroder ISF Emerging Asia	USD	4,109,249
Schroder ISF Emerging Europe	EUR	215,809
Schroder ISF Emerging Markets	USD	2,241,015
Schroder ISF Emerging Markets Equity Alpha	USD	20,489
Schroder ISF European Alpha Focus	EUR	64,935
Schroder ISF European Dividend Maximiser	EUR	262,124
Schroder ISF European Equity Yield	EUR	24,391
Schroder ISF European Opportunities	EUR	139,347
Schroder ISF European Smaller Companies	EUR	70,293
Schroder ISF European Special Situations	EUR	33,710
Schroder ISF European Sustainable Equity	EUR	17,185
Schroder ISF European Value	EUR	61,366
Schroder ISF Frontier Markets Equity	USD	510,157
Schroder ISF Global Cities Real Estate	USD	52,822
Schroder ISF Global Climate Change Equity	USD	204,292
Schroder ISF Global Disruption	USD	33,276
Schroder ISF Global Dividend Maximiser	USD	833,866
Schroder ISF Global Emerging Market Opportunities	USD	680,330
Schroder ISF Global Emerging Markets Smaller Companies	USD	54,699
Schroder ISF Global Energy	USD	195,260
Schroder ISF Global Energy Transition	USD	22,218
Schroder ISF Global Equity Yield	USD	86,845
Schroder ISF Global Gold	USD	17,853
Schroder ISF Global Multi-Factor Equity	USD	10,469
Schroder ISF Global Recovery	USD	107,638
Schroder ISF Global Smaller Companies	USD	27,308



<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the PERIOD under review.

**Disclosure of Transaction Costs (continued)** 

Schroder ISF Greater China         USD         1,547,761           Schroder ISF Healthcare Innovation         USD         1,334           Schroder ISF Hong Kong Equity         HIKD         2,553,497           Schroder ISF Indian Opportunities         USD         142,288           Schroder ISF Japanese Opportunities         USD         142,288           Schroder ISF Japanese Smaller Companies         JPY         -           Schroder ISF Jadin American         USD         9,434           Schroder ISF Batin American         USD         9,031           Schroder ISF Middle East         USD         9,041           Schroder ISF Mark Manufacturing         USD         9,041           Schroder ISF Sustainable Multi-Factor Equity         USD         9,049           Schroder ISF Swiss Small & Mild Cap Equity         USD         9,041           Schroder ISF Swiss Small & Mild Cap Equity         USD         26,046           Schroder ISF ISF US Small & Mild Cap Equity         USD         36,041           Schroder ISF US Small & Mild Cap Equity         USD         36,042           Schroder ISF QL Small & Mild Cap Equity         USD         36,042           Schroder ISF QL Small & Companies         USD         36,042           Schroder ISF QL Gobal Equity Alpha	Sub-Fund	Sub-Fund Currency	<b>Total Transaction Costs</b>
Schroder ISF Healthcare Innovation	Schroder ISF Global Sustainable Growth	USD	280,624
Schroder ISF Indian Equity         LISD         34,8439           Schroder ISF Indian Ciquity         USD         142,288           Schroder ISF Japanese Opportunities         JPY         1-2,288           Schroder ISF Japanese Opportunities         JPY         1-2,588           Schroder ISF Japanese Opportunities         JPY         1-3           Schroder ISF Japanese Opportunities         USD         4,348           Schroder ISF Samari Manufactoring'         USD         3,031           Schroder ISF Samari Manufacturing'         USD         9,819           Schroder ISF Samari Manufacturing'         USD         9,819           Schroder ISF Samari Manufacturing'         USD         9,819           Schroder ISF Sustainable Multi-Factor Equity         CHF         2,296           Schroder ISF Sustainable Multi-Factor Equity         USD         26,049           Schroder ISF UK Alpha Income         GBP         30,611           Schroder ISF UK Small & Mid Cap Equity         USD         35,592           Schroder ISF QUE Smaller Companies         USD         369,604           Schroder ISF QUE Smaller Companies         USD         369,604           Schroder ISF QUE Global Equity Alpha         USD         37,644           Schroder ISF QUE Global Equity Alpha	Schroder ISF Greater China	USD	1,547,761
Schroder ISF Indian Equity         USD         347,693           Schroder ISF Japanese Opportunities         USD         142,288           Schroder ISF Japanese Smaller Companies         JPY            Schroder ISF Japanese Smaller Companies         JPY            Schroder ISF Latin American         USD         3,438           Schroder ISF Smart Manufacturing         USD         9,648           Schroder ISF Smart Manufacturing         USD         9,819           Schroder ISF Sustainable Willt-Factor Equity         USD         9,819           Schroder ISF Sustainable Swiss Equity         CHF         2,06           Schroder ISF Sustainable Swiss Equity         USD         260,849           Schroder ISF Swiss Small & Mid Cap Equity         USD         260,849           Schroder ISF US Alpha Income         GBP         3,641           Schroder ISF US Smaller Companies         USD         365,921           Schroder ISF US Smaller Companies         USD         369,804           Schroder ISF QEP Global Equity Alpha         USD         369,804           Schroder ISF QEP Global Exce Volume         USD         37,544           Schroder ISF QEP Global Exce Volume         USD         39,844           Schroder ISF QEP Global Exce Volume	Schroder ISF Healthcare Innovation	USD	1,334
Schroder ISF Indian Opportunities         USD         142,288           Schroder ISF Japanese Giportunities         JPY         —           Schroder ISF Japanese Smaller Companies         JPY         —           Schroder ISF Latin American         USD         4,348           Schroder ISF Smart Manufacturing*         USD         9,613           Schroder ISF Smart Manufacturing*         USD         98,119           Schroder ISF Sustainable Multi-Factor Equity         USD         98,119           Schroder ISF Sustainable Multi-Factor Equity         USD         26,084           Schroder ISF Sustainable Mide Equity         USD         26,084           Schroder ISF USA Smalla & Mid Cap Equity         USD         26,084           Schroder ISF USA Jahanese Equity         USD         35,5921           Schroder ISF USA Smalla & Mid Cap Equity         USD         35,5921           Schroder ISF USA Smalla & Mid Cap Equity         USD         35,5921           Schroder ISF USA Smalla & Mid Cap Equity         USD         35,5921           Schroder ISF QEP Global Equity Alpha         USD         35,5921           Schroder ISF QEP Global Equity Alpha         USD         36,644           Schroder ISF QEP Global Exter Value         USD         37,544           Schroder ISF	Schroder ISF Hong Kong Equity	HKD	2,543,497
Schroder ISF Japanese Opportunities         JPY	Schroder ISF Indian Equity	USD	347,693
Schroder ISF Japanese Smaller Companies         JPY         —           Schroder ISF Latin American         USD         4,348           Schroder ISF Middle East         USD         9,031           Schroder ISF Smart Manufacturing*         USD         90,819           Schroder ISF Sustainable Multi-Factor Equity         USD         90,819           Schroder ISF Swiss Small & Mid Cap Equity         CHF         3,296           Schroder ISF Sinal Rabile Swiss Equity*         USD         26,848           Schroder ISF UK Alpha Income         GBP         30,611           Schroder ISF UK Alpha Income         USD         369,692           Schroder ISF QUE Smaller Companies         USD         369,604           Schroder ISF QUE Smaller Companies         USD         369,604           Schroder ISF QUE Global Equity Alpha         USD         369,604           Schroder ISF QUE Global Equity Alpha         USD         39,604           Schroder ISF QUE Global Equity Alpha         USD         39,604           Schroder ISF QUE Global Expanaler Companies         USD	Schroder ISF Indian Opportunities	USD	142,288
Schroder ISF Latin American         USD         4,348           Schroder ISF Minddle East         USD         5,031           Schroder ISF Sutstainable Multi-Factor Equity         USD         90,819           Schroder ISF Sutstainable Swiss Equity         CHF         3,296           Schroder ISF Swiss Small & Mid Cap Equity         USD         260,849           Schroder ISF Taiwanese Equity         USD         260,849           Schroder ISF US Small & Mid Cap Equity         USD         356,921           Schroder ISF US Small & Mid Cap Equity         USD         356,921           Schroder ISF US Small & Mid Cap Equity         USD         356,921           Schroder ISF US Small & Mid Cap Equity         USD         356,921           Schroder ISF US Small & Mid Cap Equity         USD         356,921           Schroder ISF US Smaller Companies         USD         357,644           Schroder ISF QEP Global Active Value         USD         36,964           Schroder ISF QEP Global Emerging Markets         USD         497,235           Schroder ISF QEP Global Emerging Markets         USD         394,444           Schroder ISF QEP Global Quality         USD         394,723           Schroder ISF QEP Global Quality         USD         39,848           Schroder ISF El	Schroder ISF Japanese Opportunities	JPY	=
Schroder ISF Smart Manufacturing*         USD         5,031           Schroder ISF Smart Manufacturing*         USD         964           Schroder ISF Sustainable Multi-Factor Equity         USD         90,819           Schroder ISF Sustainable Swiss Equity*         CHF         3,296           Schroder ISF Sustainable Multi-Factor Equity         USD         266,849           Schroder ISF Talwanese Equity         USD         365,849           Schroder ISF UX Alpha Income         GBP         30,611           Schroder ISF US Small & Mid Cap Equity         USD         356,921           Schroder ISF US Small & Mid Cap Equity         USD         356,921           Schroder ISF Global Equity Alpha         USD         369,604           Schroder ISF QEP Global Active Value         USD         75,644           Schroder ISF QEP Global Blend         USD         75,644           Schroder ISF QEP Global Emerging Markets         USD         49,723           Schroder ISF QEP Global EsG         USD         176,611           Schroder ISF QEP Global EsG         USD         176,611           Schroder ISF QEP Global Value Plus         USD         18,468           Schroder ISF QEP Global Value Plus         USD         18,468           Schroder ISF Emerging Multi-Asset Income <td>Schroder ISF Japanese Smaller Companies</td> <td>JPY</td> <td>=</td>	Schroder ISF Japanese Smaller Companies	JPY	=
Schroder ISF Smart Manufacturing'         USD         946           Schroder ISF Sustainable Multi-Factor Equity         USD         98,819           Schroder ISF Sustainable Swist Equity'         CHF         3,296           Schroder ISF Swistainable Swist Equity         CHF            Schroder ISF US Small & Mid Cap Equity         USD         260,849           Schroder ISF UK Alpha Income         GBP         30,611           Schroder ISF US Small & Mid Cap Equity         USD         356,921           Schroder ISF US Small & Mid Cap Equity         USD         356,921           Schroder ISF Global Equity Alpha         USD         369,692           Schroder ISF QEP Global Loter Value         USD         369,692           Schroder ISF QEP Global Blend         USD         75,644           Schroder ISF QEP Global Blend         USD         390,414           Schroder ISF QEP Global Energing Markets         USD         497,235           Schroder ISF QEP Global EsG ex Fossil Fuels         USD         176,611           Schroder ISF QEP Global Quality         USD         329,745           Schroder ISF QEP Global Value Plus         USD         329,745           Schroder ISF Alternative Risk Premia         USD         4,078           Schroder ISF Global Mul	Schroder ISF Latin American	USD	4,348
Schroder ISF Sustainable Multi-Factor Equity         CHF         3.296           Schroder ISF Sustainable Swiss Equity*         CHF         3.296           Schroder ISF Swiss Small alk Mid Cap Equity         USD         260,849           Schroder ISF UK Alpha Income         GBP         30,611           Schroder ISF US Small Rid Mid Cap Equity         USD         356,921           Schroder ISF US Small Rid Mid Cap Equity         USD         356,924           Schroder ISF US Smaller Companies         USD         356,964           Schroder ISF QEB Global Equity Alpha         USD	Schroder ISF Middle East	USD	5,031
Schroder ISF Sustainable Swiss Equity*         CHF         3.296           Schroder ISF Swiss Small & Mid Cap Equity         USD         26,849           Schroder ISF Tawlanese Equity         USD         30,611           Schroder ISF UK Alpha Income         GBP         30,611           Schroder ISF US Smaller Companies         USD         135,544           Schroder ISF US Smaller Companies         USD         369,604           Schroder ISF QEP Global Equity Alpha         USD         7-644           Schroder ISF QEP Global Equity Alpha         USD         7-5,644           Schroder ISF QEP Global Elend         USD         7-5,644           Schroder ISF QEP Global Elend         USD         497,235           Schroder ISF QEP Global ESG         USD         497,235           Schroder ISF QEP Global ESG         USD         176,611           Schroder ISF QEP Global Quality         USD         29,745           Schroder ISF QEP Global Quality         USD         39,844           Schroder ISF QEP Global Quality         USD         39,844           Schroder ISF Perschiple Retirement         USD         39,844           Schroder ISF Perschiple Retirement         USD         158,190           Schroder ISF Global Multi-Asset Balanced         EUR         <	Schroder ISF Smart Manufacturing*	USD	946
Schroder ISF Swiss Small & Mid Cap Equity         CHF         ————————————————————————————————————	Schroder ISF Sustainable Multi-Factor Equity	USD	90,819
Schroder ISF Taiwanese Equity         260,849           Schroder ISF UK Alpha Income         GBP         30,611           Schroder ISF US Small & Mid Cap Equity         USD         356,921           Schroder ISF US Smaller Companies         USD         183,744           Schroder ISF Global Equity Alpha         USD         369,604           Schroder ISF QEP Global Equity Alpha         USD         -           Schroder ISF QEP Global Energing Markets         USD         390,414           Schroder ISF QEP Global Energing Markets         USD         176,641           Schroder ISF QEP Global ESG ex Fossil Fuels         USD         18,468           Schroder ISF QEP Global Quality         USD         329,745           Schroder ISF QEP Global Value Plus         USD         9,884           Schroder ISF QEP Global Value Plus         USD         158,190           Schroder ISF Global Multi-Asset Income         USD         158,190           Schroder ISF Global Diversified Growth         EUR         18,256           Schroder ISF Global Multi-Asset Balanced         EU	Schroder ISF Sustainable Swiss Equity*	CHF	3,296
Schroder ISF UK Alpha Income         GBP         30,611           Schroder ISF US Small & Mid Cap Equity         USD         355,921           Schroder ISF US Smaller Companies         USD         135,744           Schroder ISF QEP Global Extive Value         USD         369,604           Schroder ISF QEP Global Active Value         USD         75,644           Schroder ISF QEP Global Blend         USD         390,414           Schroder ISF QEP Global Experging Markets         USD         497,235           Schroder ISF QEP Global Experging Markets         USD         176,611           Schroder ISF QEP Global Sex Fossil Fuels         USD         176,611           Schroder ISF QEP Global Value Plus         USD         18,486           Schroder ISF QEP Global Multi-Asset Income         USD         158,190           Schroder ISF QEP Global Multi-Asset Balanced         EUR         15,558           Schroder ISF Global Multi-Asset Diversified Growth         EUR         95,5	Schroder ISF Swiss Small & Mid Cap Equity	CHF	=
Schroder ISF US Smalle Companies         USD         356,921           Schroder ISF US Smaller Companies         USD         135,744           Schroder ISF QEP Global Equity Alpha         USD         369,604           Schroder ISF QEP Global Active Value         USD         75,644           Schroder ISF QEP Global Blend         USD         390,414           Schroder ISF QEP Global Emerging Markets         USD         497,235           Schroder ISF QEP Global ESG         USD         176,611           Schroder ISF QEP Global ESG ex Fossil Fuels         USD         176,611           Schroder ISF QEP Global Using Plus         USD         329,745           Schroder ISF QEP Global Value Plus         USD         329,745           Schroder ISF QEP Global Value Plus         USD         9,884           Schroder ISF Emerging Multi-Asset Income         USD         158,190           Schroder ISF Flexible Retirement         EUR         1-4,200           Schroder ISF Global Dwilti-Asset Income         USD         20,200           Schroder ISF Global Multi-Asset Income         USD         230,200           Schroder ISF Global ITarget Return         USD         230,200           Schroder ISF Global Integer Return         USD         4,078           Schroder ISF Multi-Asse	Schroder ISF Taiwanese Equity	USD	260,849
Schroder ISF US Smaller Companies         USD         135,744           Schroder ISF Global Equity Alpha         USD         369,604           Schroder ISF QEP Global Active Value         USD         7-5,644           Schroder ISF QEP Global Blend         USD         390,414           Schroder ISF QEP Global Ereg         USD         390,414           Schroder ISF QEP Global Ereg ing Markets         USD         497,235           Schroder ISF QEP Global ESG         USD         176,611           Schroder ISF QEP Global LeSG ex Fossil Fuels         USD         18,468           Schroder ISF QEP Global Quality         USD         329,745           Schroder ISF QEP Global Value Plus         USD         9,884           Schroder ISF Emerging Multi-Asset Income         USD         158,190           Schroder ISF Emerging Multi-Asset Income         USD         158,190           Schroder ISF Global Inversified Growth         EUR         18,405           Schroder ISF Global Multi-Asset Balanced         EUR         18,405           Schroder ISF Global Inversified Growth         EUR         19,538           Schroder ISF Global Inversified Growth         EUR         1,556           Schroder ISF Global Inversified Growth         EUR         1,556           Schroder ISF Bul	Schroder ISF UK Alpha Income	GBP	30,611
Schroder ISF Global Equity Alpha         USD         369,604           Schroder ISF QEP Global Active Value         USD         7-5,64           Schroder ISF QEP Global Blend         USD         75,64           Schroder ISF QEP Global Core         USD         390,414           Schroder ISF QEP Global Emerging Markets         USD         497,235           Schroder ISF QEP Global ESG         USD         118,618           Schroder ISF QEP Global ESG         USD         18,468           Schroder ISF QEP Global Quality         USD         329,745           Schroder ISF QEP Global Value Plus         USD         9,884           Schroder ISF Alternative Risk Premia         USD         158,100           Schroder ISF Emerging Multi-Asset Income         USD         158,100           Schroder ISF Global Multi-Asset Income         EUR         1           Schroder ISF Global Multi-Asset Balanced         EUR         9,538           Schroder ISF Global Multi-Asset Income         USD         6,761           Schroder ISF Global Multi-Asset Return         USD         6,761           Schroder ISF Inflation Plus'         EUR         1,556           Schroder ISF Multi-Asset Growth and Income         USD         4,078           Schroder ISF Multi-Asset Total Return	Schroder ISF US Small & Mid Cap Equity	USD	356,921
Schroder ISF QEP Global Active Value         USD         7-5644           Schroder ISF QEP Global Blend         USD         390,444           Schroder ISF QEP Global Core         USD         390,444           Schroder ISF QEP Global Emerging Markets         USD         497,235           Schroder ISF QEP Global ESG School (USD)         116,611         500         118,468           Schroder ISF QEP Global ESG ex Fossil Fuels         USD         39,844           Schroder ISF QEP Global Value Plus         USD         9,884           Schroder ISF QEP Global Value Plus         USD         -           Schroder ISF Alternative Risk Premia         USD         -           Schroder ISF Alternative Risk Premia         USD         -           Schroder ISF Flexible Retirement         USD         158,190           Schroder ISF Flexible Retirement         EUR         -           Schroder ISF Global Diversified Growth         EUR         118,405           Schroder ISF Global Multi-Asset Balanced         EUR         19,538           Schroder ISF Global Multi-Asset Return         USD         6,761           Schroder ISF Global Target Return         USD         4,078           Schroder ISF Multi-Asset PIR Italia*         EUR         1,556           Schroder ISF Mult	Schroder ISF US Smaller Companies	USD	135,744
Schroder ISF QEP Global Core Schroder ISF QEP Global Core USD 390,414 Schroder ISF QEP Global Emerging Markets Schroder ISF QEP Global ESG USD 176,641 Schroder ISF QEP Global ESG USD 176,611 Schroder ISF QEP Global ESG USD 18,468 Schroder ISF QEP Global ESG ex Fossil Fuels USD 18,468 Schroder ISF QEP Global Quality USD 18,468 Schroder ISF QEP Global Quality USD 9,884 Schroder ISF QEP Global Value Plus USD 5chroder ISF Alternative Risk Premia USD 5chroder ISF Emerging Multi-Asset Income USD Schroder ISF Flexible Retirement EUR 5chroder ISF Global Multi-Asset Income USD Schroder ISF Global Multi-Asset Balanced EUR Schroder ISF Global Multi-Asset Income USD Schroder ISF Global Multi-Asset Income USD Schroder ISF Inflation Plus' EUR 1,556 Schroder ISF Inflation Plus' Schroder ISF Inflation Plus' Schroder ISF Multi-Asset Growth and Income USD Schroder ISF Multi-Asset Forwth and Income USD Schroder ISF Multi-Asset Forwth and Income USD Schroder ISF Multi-Asset Total Return USD Schroder ISF Sustainable Multi-Asset Total Return USD Schroder ISF Sustainable Multi-Asset Total Return USD Schroder ISF Sustainable Multi-Asset Income' USD Schroder ISF Sustainable Multi-Asset Total Return USD Schroder ISF Sustainable Multi-Asset Income' USD Schroder ISF Sustainable Multi-Asset Income' USD Schroder ISF Sustainable Multi-Asset Income' USD Schroder ISF Sustainable Multi-Asset Income' USD Schroder ISF Sustainable Multi-Asset Income' USD Schroder ISF Emerging Markets Debt Absolute Return USD Schroder ISF European Alpha Absolute Return USD Schroder ISF European Alpha Absolute Return USD Schroder ISF European Alpha Absolute Return	Schroder ISF Global Equity Alpha	USD	369,604
Schroder ISF QEP Global Emerging Markets Schroder ISF QEP Global Emerging Markets Schroder ISF QEP Global ESG ex Fossil Fuels Schroder ISF QEP Global ESG ex Fossil Fuels Schroder ISF QEP Global ESG ex Fossil Fuels Schroder ISF QEP Global Quality USD 329,745 Schroder ISF QEP Global Value Plus Schroder ISF QEP Global Value Plus Schroder ISF QEP Global Value Plus Schroder ISF Alternative Risk Premia USD Schroder ISF Emerging Multi-Asset Income Schroder ISF Emerging Multi-Asset Income Schroder ISF Global Diversified Growth EUR 118,405 Schroder ISF Global Multi-Asset Balanced EUR 59,538 Schroder ISF Global Multi-Asset Income USD Schroder ISF Global Target Return Schroder ISF Inflation Plus Schroder ISF Inflation Plus Schroder ISF Multi-Asset Return Schroder ISF Multi-Asset PIR Italia EUR 1,556 Schroder ISF Multi-Asset PIR Italia EUR 1,523 Schroder ISF Multi-Asset PIR Italia EUR 8,633 Schroder ISF Sustainable Multi-Asset Schroder ISF Sustainable Multi-Asset Schroder ISF Sustainable Multi-Asset Schroder ISF Sustainable Multi-Asset Schroder ISF Emerging Markets Debt Absolute Return Schroder ISF Emerging Markets Debt Absolute Return EUR Schroder ISF Emerging Markets Debt Absolute Return EUR Schroder ISF Emerging Markets Debt Absolute Return EUR Schroder ISF European Alpha Absolute Return	Schroder ISF QEP Global Active Value	USD	-
Schroder ISF QEP Global Emerging Markets Schroder ISF QEP Global ESG Schroder ISF QEP Global ESG ex Fossil Fuels Schroder ISF QEP Global ESG ex Fossil Fuels Schroder ISF QEP Global Value Plus Schroder ISF QEP Global Value Plus Schroder ISF QEP Global Value Plus Schroder ISF Alternative Risk Premia USD Schroder ISF Emerging Multi-Asset Income Schroder ISF Emerging Multi-Asset Income Schroder ISF Elexible Retirement Eur Schroder ISF Global Diversified Growth Eur Schroder ISF Global Multi-Asset Income USD Schroder ISF Global Multi-Asset Income USD Schroder ISF Global Multi-Asset Balanced Eur Schroder ISF Global Multi-Asset Income USD Schroder ISF Global Multi-Asset Income USD Schroder ISF Inflation Plus* Schroder ISF Japan DGF Schroder ISF Multi-Asset Growth and Income Schroder ISF Multi-Asset Growth and Income USD Schroder ISF Multi-Asset Fire Italia* Eur Schroder ISF Strategic Beta* USD Schroder ISF Sustainable Multi-Asset Income* Schroder ISF Sustainable Multi-Asset Income* Schroder ISF Sustainable Multi-Asset Income* Schroder ISF Sustainable Multi-Asset Income* Schroder ISF Sustainable Multi-Asset Dest Absolute Return USD Schroder ISF Sustainable Multi-Asset Dest Absolute Return USD Schroder ISF Sustainable Multi-Asset Dest Absolute Return USD Schroder ISF Emerging Markets Debt Absolute Return USD Schroder ISF European Alpha Absolute Return Eur Schroder ISF European Alpha Absolute Return	Schroder ISF QEP Global Blend	USD	75,644
Schroder ISF QEP Global ESG Schroder ISF QEP Global ESG ex Fossil Fuels Schroder ISF QEP Global Quality Schroder ISF QEP Global Quality Schroder ISF QEP Global Value Plus Schroder ISF QEP Global Value Plus Schroder ISF QEP Global Value Plus Schroder ISF Alternative Risk Premia USD Schroder ISF Alternative Risk Premia USD Schroder ISF Emerging Multi-Asset Income Schroder ISF Flexible Retirement EUR Schroder ISF Global Diversified Growth EUR Schroder ISF Global Multi-Asset Balanced EUR Schroder ISF Global Multi-Asset Income USD Schroder ISF Global Multi-Asset Income USD Schroder ISF Global Multi-Asset Income USD Schroder ISF Inflation Plus' Schroder ISF Multi-Asset Growth and Income USD Schroder ISF Multi-Asset Growth and Income USD Schroder ISF Multi-Asset Trotal Return USD Schroder ISF Multi-Asset Total Return USD Schroder ISF Strategic Beta' USD Schroder ISF Sustainable Multi-Asset Income' EUR Schroder ISF Sustainable Multi-Asset Income' Schroder ISF Sustainable Multi-Asset Income' Schroder ISF Sustainable Multi-Asset Income' Schroder ISF Eller Multi-Asset Debt Absolute Return USD Schroder ISF Eller Orcelit Absolute Return USD Schroder ISF Eller Orcelit Absolute Return EUR Schroder ISF Eller Orcelit Absolute Return EUR Schroder ISF Eller Orcelit Absolute Return EUR Schroder ISF Eller Orcelit Absolute Return EUR Schroder ISF Eller Orcelit Absolute Return EUR Schroder ISF Eller Orcelit Absolute Return EUR Schroder ISF Eller Orcelit Absolute Return EUR Schroder ISF Eller Orcelit Absolute Return EUR Schroder ISF European Alpha Absolute Return	Schroder ISF QEP Global Core	USD	390,414
Schroder ISF QEP Global ESG ex Fossil Fuels Schroder ISF QEP Global Quality Schroder ISF QEP Global Value Plus Schroder ISF QEP Global Value Plus Schroder ISF QEP Global Value Plus Schroder ISF Alternative Risk Premia USD Schroder ISF Emerging Multi-Asset Income Schroder ISF Emerging Multi-Asset Income Schroder ISF Flexible Retirement EUR Schroder ISF Global Diversified Growth EUR Schroder ISF Global Multi-Asset Balanced EUR Schroder ISF Global Multi-Asset Balanced EUR Schroder ISF Global Multi-Asset Return Schroder ISF Global Target Return Schroder ISF Inflation Plus* EUR Schroder ISF Inflation Plus* Schroder ISF Multi-Asset Growth and Income USD Schroder ISF Multi-Asset PIR Italia* EUR Schroder ISF Multi-Asset PIR Italia* EUR Schroder ISF Sustainable Multi-Asset Total Return USD Schroder ISF Strategic Beta* USD Schroder ISF Sustainable Multi-Asset* EUR Schroder ISF Sustainable Multi-Asset* Schroder ISF Sustainable Multi-Asset Income* Schroder ISF Emerging Markets Debt Absolute Return USD Schroder ISF Emerging Markets Debt Absolute Return USD Schroder ISF European Alpha Absolute Return EUR Schroder ISF European Alpha Absolute Return	Schroder ISF QEP Global Emerging Markets	USD	497,235
Schroder ISF QEP Global QualityUSD329,745Schroder ISF QEP Global Value PlusUSD9,884Schroder ISF Alternative Risk PremiaUSD-Schroder ISF Emerging Multi-Asset IncomeUSD158,190Schroder ISF Flexible RetirementEUR-Schroder ISF Global Diversified GrowthEUR118,405Schroder ISF Global Multi-Asset BalancedEUR59,538Schroder ISF Global Multi-Asset IncomeUSD230,200Schroder ISF Global Target ReturnUSD6,761Schroder ISF Inflation Plus*EUR1,556Schroder ISF Japan DGFJPY-Schroder ISF Multi-Asset Growth and IncomeUSD4,078Schroder ISF Multi-Asset Total ReturnUSD47,705Schroder ISF Strategic Beta*USD47,705Schroder ISF Strategic Beta*USD-Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,633Schroder ISF Sustainable Multi-Asset Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR-	Schroder ISF QEP Global ESG	USD	176,611
Schroder ISF QEP Global Value Plus Schroder ISF Alternative Risk Premia Schroder ISF Emerging Multi-Asset Income Schroder ISF Emerging Multi-Asset Income Schroder ISF Emerging Multi-Asset Income Schroder ISF Global Diversified Growth Schroder ISF Global Diversified Growth Schroder ISF Global Multi-Asset Balanced Schroder ISF Global Multi-Asset Balanced Schroder ISF Global Multi-Asset Return Schroder ISF Global Multi-Asset Return Schroder ISF Global Target Return Schroder ISF Inflation Plus* Schroder ISF Inflation Plus* Schroder ISF Japan DGF Schroder ISF Multi-Asset Growth and Income Schroder ISF Multi-Asset Fix Italia* Schroder ISF Multi-Asset Pix Italia* Schroder ISF Multi-Asset Total Return Schroder ISF Sustainable Multi-Asset Total Return Schroder ISF Sustainable Multi-Asset Income* Schroder ISF Sustainable Multi-Asset Income* Schroder ISF Sustainable Multi-Asset Income* Schroder ISF Multi-Manager Diversity* GBP Schroder ISF Emerging Markets Debt Absolute Return Schroder ISF Emerging Markets Debt Absolute Return Schroder ISF European Alpha Absolute Return Schroder ISF European Alpha Absolute Return Schroder ISF European Alpha Absolute Return Schroder ISF European Alpha Absolute Return	Schroder ISF QEP Global ESG ex Fossil Fuels	USD	18,468
Schroder ISF Alternative Risk Premia USD 158,190 Schroder ISF Emerging Multi-Asset Income USD 158,190 Schroder ISF Flexible Retirement EUR 118,405 Schroder ISF Global Diversified Growth EUR 118,405 Schroder ISF Global Multi-Asset Balanced EUR 59,538 Schroder ISF Global Multi-Asset Income USD 230,200 Schroder ISF Global Target Return USD 6,761 Schroder ISF Inflation Plus* EUR 1,556 Schroder ISF Japan DGF JPY - Schroder ISF Multi-Asset Forwth and Income USD 4,078 Schroder ISF Multi-Asset PIR Italia* EUR 1,523 Schroder ISF Multi-Asset Total Return USD 4,7705 Schroder ISF Strategic Beta* USD 4,7705 Schroder ISF Sustainable Multi-Asset* EUR 8,633 Schroder ISF Sustainable Multi-Asset Income* EUR 8,633 Schroder ISF Sustainable Multi-Asset Income* EUR 8,765 Schroder ISF Sustainable Multi-Asset Income* EUR 8,765 Schroder ISF Sustainable Multi-Asset Debt Absolute Return USD 214 Schroder ISF European Alpha Absolute Return EUR 132,343	Schroder ISF QEP Global Quality	USD	329,745
Schroder ISF Emerging Multi-Asset IncomeUSD158,190Schroder ISF Flexible RetirementEUR-Schroder ISF Global Diversified GrowthEUR118,405Schroder ISF Global Multi-Asset BalancedEUR59,538Schroder ISF Global Multi-Asset IncomeUSD230,200Schroder ISF Global Target ReturnUSD6,761Schroder ISF Inflation Plus*EUR1,556Schroder ISF Japan DGFJPY-Schroder ISF Multi-Asset Growth and IncomeUSD4,078Schroder ISF Multi-Asset PIR Italia*EUR1,523Schroder ISF Multi-Asset Total ReturnUSD47,705Schroder ISF Strategic Beta*USD47,705Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,633Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR-	Schroder ISF QEP Global Value Plus	USD	9,884
Schroder ISF Flexible RetirementEUR-Schroder ISF Global Diversified GrowthEUR118,405Schroder ISF Global Multi-Asset BalancedEUR59,538Schroder ISF Global Multi-Asset IncomeUSD230,200Schroder ISF Global Target ReturnUSD6,761Schroder ISF Inflation Plus*EUR1,556Schroder ISF Japan DGFJPY-Schroder ISF Multi-Asset Growth and IncomeUSD4,078Schroder ISF Multi-Asset PIR Italia*EUR1,523Schroder ISF Multi-Asset Total ReturnUSD47,705Schroder ISF Strategic Beta*USD-Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR-	Schroder ISF Alternative Risk Premia	USD	-
Schroder ISF Global Diversified GrowthEUR118,405Schroder ISF Global Multi-Asset BalancedEUR59,538Schroder ISF Global Multi-Asset IncomeUSD230,200Schroder ISF Global Target ReturnUSD6,761Schroder ISF Inflation Plus*EUR1,556Schroder ISF Japan DGFJPY-Schroder ISF Multi-Asset Growth and IncomeUSD4,078Schroder ISF Multi-Asset PIR Italia*EUR1,523Schroder ISF Multi-Asset Total ReturnUSD47,705Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR-	Schroder ISF Emerging Multi-Asset Income	USD	158,190
Schroder ISF Global Multi-Asset BalancedEUR59,538Schroder ISF Global Multi-Asset IncomeUSD230,200Schroder ISF Global Target ReturnUSD6,761Schroder ISF Inflation Plus*EUR1,556Schroder ISF Japan DGFJPY-Schroder ISF Multi-Asset Growth and IncomeUSD4,078Schroder ISF Multi-Asset PIR Italia*EUR1,523Schroder ISF Strategic Beta*USD47,705Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR132,343	Schroder ISF Flexible Retirement	EUR	-
Schroder ISF Global Multi-Asset IncomeUSD230,200Schroder ISF Global Target ReturnUSD6,761Schroder ISF Inflation Plus*EUR1,556Schroder ISF Japan DGFJPY-Schroder ISF Multi-Asset Growth and IncomeUSD4,078Schroder ISF Multi-Asset PIR Italia*EUR1,523Schroder ISF Multi-Asset Total ReturnUSD47,705Schroder ISF Strategic Beta*USD-Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR-	Schroder ISF Global Diversified Growth	EUR	118,405
Schroder ISF Global Target ReturnUSD6,761Schroder ISF Inflation Plus*EUR1,556Schroder ISF Japan DGFJPY-Schroder ISF Multi-Asset Growth and IncomeUSD4,078Schroder ISF Multi-Asset PIR Italia*EUR1,523Schroder ISF Multi-Asset Total ReturnUSD47,705Schroder ISF Strategic Beta*USD-Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR132,343	Schroder ISF Global Multi-Asset Balanced	EUR	59,538
Schroder ISF Inflation Plus*EUR1,556Schroder ISF Japan DGFJPY-Schroder ISF Multi-Asset Growth and IncomeUSD4,078Schroder ISF Multi-Asset PIR Italia*EUR1,523Schroder ISF Multi-Asset Total ReturnUSD47,705Schroder ISF Strategic Beta*USD-Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR132,343	Schroder ISF Global Multi-Asset Income	USD	230,200
Schroder ISF Japan DGFJPY-Schroder ISF Multi-Asset Growth and IncomeUSD4,078Schroder ISF Multi-Asset PIR Italia*EUR1,523Schroder ISF Multi-Asset Total ReturnUSD47,705Schroder ISF Strategic Beta*USD-Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR132,343	Schroder ISF Global Target Return	USD	6,761
Schroder ISF Multi-Asset Growth and IncomeUSD4,078Schroder ISF Multi-Asset PIR Italia*EUR1,523Schroder ISF Multi-Asset Total ReturnUSD47,705Schroder ISF Strategic Beta*USD-Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR132,343	Schroder ISF Inflation Plus*	EUR	1,556
Schroder ISF Multi-Asset PIR Italia*EUR1,523Schroder ISF Multi-Asset Total ReturnUSD47,705Schroder ISF Strategic Beta*USD-Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR132,343	Schroder ISF Japan DGF	JPY	-
Schroder ISF Multi-Asset Total ReturnUSD47,705Schroder ISF Strategic Beta*USD-Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR132,343	Schroder ISF Multi-Asset Growth and Income	USD	4,078
Schroder ISF Strategic Beta*USD-Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR132,343	Schroder ISF Multi-Asset PIR Italia*	EUR	1,523
Schroder ISF Sustainable Multi-Asset*EUR8,633Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR132,343	Schroder ISF Multi-Asset Total Return	USD	47,705
Schroder ISF Sustainable Multi-Asset Income*EUR8,765Schroder ISF Multi-Manager Diversity*GBP-Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR132,343	Schroder ISF Strategic Beta*	USD	-
Schroder ISF Multi-Manager Diversity*  Schroder ISF Emerging Markets Debt Absolute Return  Schroder ISF EURO Credit Absolute Return  Schroder ISF European Alpha Absolute Return  EUR  132,343	Schroder ISF Sustainable Multi-Asset*	EUR	8,633
Schroder ISF Emerging Markets Debt Absolute ReturnUSD214Schroder ISF EURO Credit Absolute ReturnEUR-Schroder ISF European Alpha Absolute ReturnEUR132,343	Schroder ISF Sustainable Multi-Asset Income*	EUR	8,765
Schroder ISF EURO Credit Absolute Return EUR - Schroder ISF European Alpha Absolute Return EUR 132,343	Schroder ISF Multi-Manager Diversity*	GBP	-
Schroder ISF European Alpha Absolute Return EUR 132,343	Schroder ISF Emerging Markets Debt Absolute Return	USD	214
	Schroder ISF EURO Credit Absolute Return	EUR	-
Schroder ISF European Equity Absolute Return EUR 51,071	Schroder ISF European Alpha Absolute Return	EUR	132,343
	Schroder ISF European Equity Absolute Return	EUR	51,071

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



### **Disclosure of Transaction Costs (continued)**

Sub-Fund	Sub-Fund Currency	<b>Total Transaction Costs</b>
Schroder ISF European Market Neutral	EUR	15,089
Schroder ISF QEP Global Equity Market Neutral	USD	27,810
Schroder ISF EURO Bond	EUR	-
Schroder ISF EURO Government Bond	EUR	-
Schroder ISF EURO Short Term Bond	EUR	-
Schroder ISF Global Bond	USD	-
Schroder ISF Global Inflation Linked Bond	EUR	-
Schroder ISF Hong Kong Dollar Bond	HKD	460,226
Schroder ISF US Dollar Bond	USD	=
Schroder ISF All China Credit Income	USD	-
Schroder ISF Alternative Securitised Income	USD	-
Schroder ISF Asian Bond Total Return	USD	27,552
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Credit Opportunities	USD	-
Schroder ISF Asian Local Currency Bond	USD	13,989
Schroder ISF China Local Currency Bond	RMB	-
Schroder ISF Dynamic Indian Income Bond	USD	-
Schroder ISF Emerging Market Bond	USD	-
Schroder ISF Emerging Markets Hard Currency	USD	-
Schroder ISF EURO Corporate Bond	EUR	-
Schroder ISF EURO Credit Conviction	EUR	-
Schroder ISF EURO High Yield	EUR	-
Schroder ISF Global Conservative Convertible Bond	USD	-
Schroder ISF Global Convertible Bond	USD	=
Schroder ISF Global Corporate Bond	USD	=
Schroder ISF Global Credit Duration Hedged*	EUR	-
Schroder ISF Global Credit High Income*	USD	-
Schroder ISF Global Credit Income	USD	=
Schroder ISF Global Credit Income Short Duration	EUR	=
Schroder ISF Global Credit Value*	USD	-
Schroder ISF Global High Yield	USD	49
Schroder ISF Global Multi Credit	USD	=
Schroder ISF Global Sustainable Convertible Bond	EUR	=
Schroder ISF Global Unconstrained Bond*	USD	-
Schroder ISF Securitised Credit	USD	-
Schroder ISF Short Duration Dynamic Bond*	EUR	-
Schroder ISF Strategic Bond	USD	-
Schroder ISF Strategic Credit	GBP	-
Schroder ISF Sustainable EURO Credit	EUR	-
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF US Dollar Liquidity	USD	-
Investing in Pussian securities		

#### **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 30 June 2020, all the Sub-Funds of the Company, except for those indicated in the table below were registered for sale in Hong Kong SAR.

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



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

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

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

Schroder ISF Italian Equity

Schroder ISF Swiss Equity

Schroder ISF Asia Pacific Cities Real Estate\*

Schroder ISF Asia Pacific ex-Japan Equity

Schroder ISF Asian Long Term Value

Schroder ISF Changing Lifestyles\*

Schroder ISF China A

Schroder ISF Emerging Markets Equity Alpha

Schroder ISF European Alpha Focus

Schroder ISF European Equity Yield

Schroder ISF European Opportunities

Schroder ISF European Special Situations

Schroder ISF European Sustainable Equity

Schroder ISF Global Disruption

Schroder ISF Global Emerging Markets Smaller Companies

Schroder ISF Global Energy Transition

Schroder ISF Global Multi-Factor Equity

Schroder ISF Global Recovery

Schroder ISF Healthcare Innovation

Schroder ISF Indian Opportunities

Schroder ISF Smart Manufacturing\*

Schroder ISF Sustainable Multi-Factor Equity

Schroder ISF Sustainable Swiss Equity\*

Schroder ISF Swiss Small & Mid Cap Equity

Schroder ISF UK Alpha Income

Schroder ISF QEP Global Blend

Schroder ISF QEP Global Core

Schroder ISF QEP Global Emerging Markets

Schroder ISF QEP Global ESG

Schroder ISF QEP Global ESG ex Fossil Fuels

Schroder ISF QEP Global Value Plus

Schroder ISF Alternative Risk Premia

Schroder ISF Flexible Retirement

Schroder ISF Global Diversified Growth

Schroder ISF Global Multi-Asset Balanced

Schroder ISF Inflation Plus\*

Schroder ISF Japan DGF

Schroder ISF Multi-Asset PIR Italia\*

Schroder ISF Multi-Asset Total Return

Schroder ISF Strategic Beta\*

Schroder ISF Sustainable Multi-Asset\*

Schroder ISF Sustainable Multi-Asset Income\*

Schroder ISF Multi-Manager Diversity\*

Schroder ISF EURO Credit Absolute Return

Schroder ISF European Alpha Absolute Return

Schroder ISF European Equity Absolute Return

Schroder ISF European Market Neutral

Schroder ISF QEP Global Equity Market Neutral

Schroder ISF All China Credit Income

Schroder ISF Alternative Securitised Income

Schroder ISF Asian Convertible Bond

Schroder ISF Asian Credit Opportunities

Schroder ISF China Local Currency Bond



### **Information for Residents of the Hong Kong SAR (continued)**

Schroder ISF Dynamic Indian Income Bond

Schroder ISF Emerging Market Bond

Schroder ISF Emerging Markets Hard Currency

Schroder ISF EURO Credit Conviction

Schroder ISF EURO High Yield

Schroder ISF Global Conservative Convertible Bond

Schroder ISF Global Convertible Bond

Schroder ISF Global Credit Duration Hedged\*

Schroder ISF Global Credit High Income\*

Schroder ISF Global Credit Income Short Duration

Schroder ISF Global Credit Value\*

Schroder ISF Global Multi Credit

Schroder ISF Global Sustainable Convertible Bond

Schroder ISF Global Unconstrained Bond\*

Schroder ISF Securitised Credit

Schroder ISF Short Duration Dynamic Bond\*

Schroder ISF Strategic Credit

Schroder ISF Sustainable EURO Credit

### **Soft Commission Arrangements**

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

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

- a) Research, analysis or price information including computer or other information facilities;
- b) Portfolio valuations; or
- c) Performance measurement.

#### **Transactions with Connected Persons**

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee and distribution fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms. Details on management fees, distribution fees and performance fees are set out in the respective sections above. In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent and global distributor. These fees are accrued daily at an annual rate of up to 0.25% by reference to the Net Asset Value of the relevant portfolio and are paid monthly in arrears. Further details on fees payable by the Company can be found in the current prospectus. No transactions of the Company were effected through a broker who is a connected person of the Management Company, the Investment Adviser or the Directors of the Company.

#### **Cross sub-fund investment**

As at 30 June 2020, the total cross Sub-Fund investment amounts to EUR 1,157,086,765 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 92,581,977,828. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Fund Currency	Market Value	% of net assets
Schroder ISF Asian Opportunities		,	
Schroder ISF Asian Smaller Companies - Class I Acc		151,209,933	2.43
Schroder ISF Indian Opportunities - Class I Acc		135,473,993	2.18
	USD	286,683,926	4.61
Schroder ISF Emerging Markets			
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc		44,538,444	1.03
	USD	44,538,444	1.03
Schroder ISF Global Energy			
Schroder ISF Global Energy Transition - Class I Acc		6,984,644	2.07
	USD	6,984,644	2.07
Schroder ISF Hong Kong Equity			
Schroder ISF China A - Class I Acc		327,996,336	2.29
	HKD	327,996,336	2.29

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



**Cross sub-fund investment (continued)** 

Investment	Sub-Fund Currency	Market Value	% of net assets
Schroder ISF US Small & Mid Cap Equity			
Schroder ISF US Dollar Liquidity - Class I Acc		142	0.00
	USD	142	0.00
Schroder ISF US Smaller Companies			
Schroder ISF US Dollar Liquidity - Class I Acc		3,439,933	1.24
	USD	3,439,933	1.24
Schroder ISF Emerging Multi-Asset Income			
Schroder ISF Emerging Europe - Class I Acc		10,449,159	3.89
	USD	10,449,159	3.89
Schroder ISF Global Diversified Growth			
Schroder ISF Asian Long Term Value - Class I Acc USD		19,905,310	1.84
Schroder ISF China A - Class I Acc		15,005,219	1.39
Schroder ISF Sustainable Multi-Asset Income		6,972,387	0.64
	EUR	41,882,916	3.87
Schroder ISF Global Multi-Asset Balanced			
Schroder ISF China A - Class I Acc		5,946,440	2.16
	EUR	5,946,440	2.16
Schroder ISF Global Multi-Asset Income			
Schroder ISF Emerging Multi-Asset Income - Class I USD Dist		28,492,757	1.57
Schroder ISF Multi-Asset Growth and Income - Class I EUR Hedged Acc		7,137,119	0.40
	USD	35,629,876	1.97
Schroder ISF Global Target Return			
Schroder ISF Asian Credit Opportunities - Class I Acc		8,479,358	5.11
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist		8,234,151	4.96
Schroder ISF Emerging Markets Equity Alpha - Class I Acc		3,261,817	1.97
Schroder ISF Global High Yield - Class I USD Dist		6,711,028	4.04
Schroder ISF QEP Global Active Value - Class I Acc		16,553,974	9.98
Schroder ISF Securitised Credit		8,384,607	5.05
	USD	51,624,935	31.11
Schroder ISF Japan DGF			
Schroder ISF Asian Total Return - Class I Acc		4,694,678,475	4.44
Schroder ISF China Local Currency Bond - Class I Acc		3,213,449,339	3.04
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc		7,659,632,669	7.25
Schroder ISF Euro Equity - Class I Acc		1,021,184,471	0.97
Schroder ISF Global Bond - Class I Acc		17,470,373,354	16.53
Schroder ISF Global Corporate Bond - Class I Acc		5,203,128,795	4.92
Schroder ISF Global Equity - Class I Acc		3,697,144,903	3.50
Schroder ISF Global High Yield - Class I Acc		5,018,514,809	4.75
Schroder ISF Japanese Equity - Class I Acc		3,749,638,068	3.55
Schroder ISF QEP Global Core - Class I Acc		4,443,790,893	4.20
Schroder ISF QEP Global Emerging Markets - Class I USD Acc		2,121,181,559	2.01
	JPY	58,292,717,335	55.16
Schroder ISF Multi-Asset Growth and Income			
Schroder ISF China A - Class I Acc		1,047,073	1.69
Schroder ISF Global Disruption - Class I Acc		3,549,339	5.74
	USD	4,596,412	7.43
Schroder ISF Multi-Asset Total Return			
Schroder ISF Global Disruption - Class I Acc		6,001,626	1.22
Schroder ISF QEP Global Equity Market Neutral		6,925,821	1.42
	USD	12,927,447	2.64



**Cross sub-fund investment (continued)** 

Investment	Sub-Fund Currency	Market Value	% of net assets
Schroder ISF Sustainable Multi-Asset Income			
Schroder ISF Sustainable EURO Credit - Class I Acc		2,282,775	7.02
	EUR	2,282,775	7.02
Schroder ISF European Alpha Absolute Return			
Schroder ISF Euro Liquidity - Class I Acc		7,702,223	9.41
	EUR	7,702,223	9.41
Schroder ISF European Equity Absolute Return			
Schroder ISF Euro Liquidity - Class I Acc		4,165,134	9.42
	EUR	4,165,134	9.42
Schroder ISF European Market Neutral			
Schroder ISF Euro Liquidity - Class I Acc		1,277,286	9.71
	EUR	1,277,286	9.71
Schroder ISF Global Bond			
Schroder ISF Emerging Market Bond - Class I USD Acc		4,349,827	0.22
	USD	4,349,827	0.22
Schroder ISF Hong Kong Dollar Bond			
Schroder ISF All China Credit Income - Class I Acc CNY Hedged		502,073,425	3.13
Schroder ISF Strategic Bond - Class I Acc		159,197,288	0.99
Schroder ISF US Dollar Bond - Class I Acc		182,751,841	1.14
	НКО	844,022,554	5.26
Schroder ISF Asian Bond Total Return			
Schroder ISF China Local Currency Bond - Class I USD Acc		3,154,002	1.75
Schroder ISF Dynamic Indian Income Bond - Class I Acc		4,034,312	2.24
	USD	7,188,314	3.99
Schroder ISF Asian Local Currency Bond			
Schroder ISF Dynamic Indian Income Bond - Class I Acc		3,025,734	1.09
	USD	3,025,734	1.09
Schroder ISF EURO Corporate Bond			
Schroder ISF Sustainable EURO Credit - Class I Acc		29,962,206	0.28
	EUR	29,962,206	0.28
Schroder ISF Global Convertible Bond		44704420	0.00
Schroder ISF Global Sustainable Convertible Bond - Class I Acc		14,701,129	0.80
Cabuaday ICF Chyatagia Dand	USD	14,701,129	0.80
Schroder ISF Strategic Bond Schroder ISF Emerging Market Bond Class LUSD Ass		14 072 074	4 22
Schroder ISF Emerging Market Bond - Class I USD Acc		14,072,971	1.33
	USD	14,072,971	1.33

#### **Exchange Rates**

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at 30 June 2020

Currency	Rate
EUR = 1	
CHF	1.0654
GBP	0.9122
HKD	8.6879
JPY	120.7577
RMB	7.9285
USD	1.1209

#### **Subsequent Events**

A high level of uncertainty remains on the ultimate scenario for COVID-19, or the likelihood of any particular outcome, with a number of varying projections being publicised. While the sub funds are impacted by the severe effect on global economic activity, at this stage it would take a significant deterioration in the current situation before there is an impairment to any of the positions held within the Sub-Funds.



### **Subsequent Events (continued)**

On 6 July 2020, the following share classes were launched.

Schroder ISF China A Class C Acc EUR

Schroder ISF China A Class IZ Acc EUR

Schroder ISF Global Disruption Class A Acc EUR Hedged

Schroder ISF Global Disruption Class C Acc EUR Hedged

Schroder ISF Global Energy Transition Class A1 Acc

Schroder ISF Global Energy Transition Class C Dis GBP F

Schroder ISF Global Energy Transition Class E Dis GBP F

Schroder ISF Healthcare Innovation Class A Acc EUR Hedged

Schroder ISF Healthcare Innovation Class C Acc EUR Hedged

Schroder ISF Global Equity Alpha Class IZ Acc EUR

Schroder ISF Global Credit High Income Class A Dis HKD Hedged MF

Schroder ISF Sustainable EURO Credit Class A Dis SF

Schroder ISF Sustainable EURO Credit Class C Dis AV

On 8 July 2020, the following share classes were launched

Schroder ISF Alternative Securitised Income Class K1 Acc

Schroder ISF Alternative Securitised Income Class K1 Acc EUR Hedged

Schroder ISF Alternative Securitised Income Class K1 Dis GBP Hedged QV

Schroder ISF Alternative Securitised Income Class X Acc

Schroder ISF Alternative Securitised Income Class X Acc EUR Hedged

Schroder ISF Alternative Securitised Income Class X Dis GBP Hedged QV

On 20 July 2020, Schroder ISF Global Managed Growth Sub-Fund was launched.

On 29 July 2020, Schroder ISF Global Emerging Market Opportunities Class X Acc EUR was liquidated.

On 5 August 2020, the following share classes were launched

Schroder ISF Sustainable Multi-Asset Income Class A Acc AUD Hedged

Schroder ISF Sustainable Multi-Asset Income Class A Dis AUD Hedged MF

Schroder ISF Sustainable Multi-Asset Income Class A Dis HKD Hedged MF

Schroder ISF Sustainable Multi-Asset Income Class A Acc SGD Hedged

Schroder ISF Sustainable Multi-Asset Income Class A Dis SGD Hedged MF

Schroder ISF Sustainable Multi-Asset Income Class I Acc

Schroder ISF Sustainable Multi-Asset Income Class I Acc GBP Hedged

Schroder ISF Sustainable Multi-Asset Income Class IA Acc GBP Hedged

Schroder ISF Sustainable Multi-Asset Income Class IB Acc GBP Hedged

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Asian Opportunities		Schroder ISF European Large Cap (continued)	
Class A Acc	1.50%	Class B Acc	1.25%
Class A Acc EUR	1.50%	Class C Acc	0.75%
Class A Acc NOK	1.50%	Class C Acc USD	0.63%
Class A Acc SGD	1.50%	Class C Dis	0.63%
Class A Dis	1.50%	Class C Dis GBP	0.63%
Class A1 Acc	1.50%	Class I Acc	0.00%
Class A1 Acc EUR	1.50%	Class IZ Acc	0.75%
Class A1 Acc PLN Hedged	1.50%	Class Z Acc	0.63%
Class B Acc	1.50%	Class Z Dis	0.63%
Class B Acc EUR	1.50%	Class Z Dis GBP	0.63%
Class C Acc	0.75%	Schroder ISF Global Equity	
Class C Acc EUR	0.75%	Class A Acc	1.25%
Class C Acc SEK Hedged	0.75%	Class A Acc AUD Hedged	1.25%
Class C Dis	0.75%	Class A1 Acc	1.50%
Class I Acc	0.00%	Class A1 Acc PLN Hedged	1.50%
Class I Dis	0.00%	Class B Acc	1.25%
Class IZ Acc	0.75%	Class C Acc	0.45%
Class S Acc	0.38%	Class C Acc EUR	0.45%
Class S Acc EUR	0.38%	Class C Dis	0.45%
Class S Dis	0.38%	Class I Acc	0.00%
Class X Acc	0.60%	Class IZ Acc	0.45%
Class X Acc GBP	0.60%	Class S Dis	0.38%
Schroder ISF EURO Equity	0.00 //	Schroder ISF Italian Equity	0.5070
Class A Acc	1.50%	Class A Acc	1.25%
	1.50%	Class A Dis	1.25%
Class A Acc CRP Hedged	1.50%	Class A1 Acc	1.50%
Class A Acc GBP Hedged	1.50%	Class B Acc	1.25%
Class A Acc RMB Hedged			
Class A Acc SGD Hedged	1.50%	Class B Dis	1.25%
Class A Acc USD Hedged	1.50%	Class C Acc	0.75%
Class A Dis	1.50%	Class I Acc	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.75%
Class A1 Acc PLN Hedged	1.50%	Schroder ISF Japanese Equity	
Class A1 Acc USD	1.50%	Class A Acc	1.25%
Class B Acc	1.50%	Class A Acc CZK	1.25%
Class B Dis	1.50%	Class A Acc EUR Hedged	1.25%
Class C Acc	0.75%	Class A Acc USD	1.25%
Class C Acc CHF Hedged	0.75%	Class A Acc USD Hedged	1.25%
Class C Acc SEK Hedged	0.75%	Class A Dis	1.25%
Class C Acc USD Hedged	0.75%	Class A1 Acc	1.50%
Class C Dis	0.75%	Class A1 Acc EUR Hedged	1.50%
Class CN Acc	0.75%	Class A1 Acc USD	1.50%
Class I Acc	0.00%	Class A1 Acc USD Hedged	1.50%
Class I Acc USD Hedged	0.00%	Class B Acc	1.25%
Class IZ Acc	0.75%	Class B Acc EUR Hedged	1.25%
Class K1 Acc	0.75%	Class C Acc	0.75%
Class K1 Acc CHF Hedged	0.75%	Class C Acc EUR	0.75%
Class K1 Acc USD Hedged	0.75%	Class C Acc EUR Hedged	0.75%
Class Z Acc	0.75%	Class C Acc SEK Hedged	0.75%
Class Z Dis	0.75%	Class C Acc USD	0.75%
Schroder ISF European Large Cap		Class C Acc USD Hedged	0.75%
Class A Acc	1.25%	Class C Dis	0.75%
Class A Acc USD	1.25%	Class I Acc	0.00%
Class A Dis	1.25%	Class I Acc EUR Hedged	0.00%
Class A Dis GBP	1.25%	Class I Acc USD Hedged	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.75%



Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF Japanese Equity (continued)		Schroder ISF US Large Cap (continued)	
Class Z Acc	0.63%	Class C Acc SEK Hedged	0.559
Class Z Acc EUR Hedged	0.63%	Class C Dis	0.559
Class Z Dis	0.63%	Class CN Acc EUR Hedged	0.759
Schroder ISF Swiss Equity		Class I Acc	0.009
Class A Acc	1.25%	Class I Acc EUR Hedged	0.009
Class A Acc EUR Hedged	1.25%	Class IZ Acc	0.559
Class A Acc GBP Hedged	1.25%	Class S Acc	0.389
Class A Acc USD Hedged	1.25%	Class S Dis	0.389
Class A Dis	1.25%	Class X Acc	0.259
Class A1 Acc	1.50%	Class X Acc EUR	0.259
Class B Acc	1.25%	Class X Acc GBP	0.259
Class B Dis	1.25%	Class X Dis GBP AV	0.259
Class C Acc	0.75%	Class Y Acc	0.259
Class C Dis	0.75%	Class Y Acc EUR	0.259
Class IZ Acc	0.75%	Class Y Acc GBP	0.259
Class Z Acc	0.63%	Class Y Dis GBP AV	0.259
Class Z Acc EUR Hedged	0.63%	Class Z Acc EUR	0.639
Class Z Acc GBP Hedged	0.63%	Class Z Acc EUR Hedged	0.639
Class Z Acc USD Hedged	0.63%	Schroder ISF All China Equity	
Class Z Dis	0.63%	Class A Acc	1.509
Schroder ISF UK Equity		Class B Acc EUR	1.509
Class A Acc	1.25%	Class C Acc	0.759
Class A Acc CHF Hedged	1.25%	Class E Acc	0.50
Class A Acc EUR Hedged	1.25%	Class I Acc	0.00
Class A Acc USD Hedged	1.25%	Class IZ Acc	0.759
Class A Dis	1.25%	Class X Acc	0.609
Class A Dis USD	1.25%	Class X Acc EUR	0.609
Class A1 Acc	1.50%	Class X Dis GBP	0.609
Class B Acc	1.25%	Class Y Acc	0.609
Class B Dis	1.25%	Class Y Acc EUR	0.609
Class C Acc	0.75%	Class Y Dis GBP	0.60
Class C Dis	0.75%	Schroder ISF Asia Pacific Cities Real Estate*	
Class CN Acc EUR Hedged	0.75%	Class A Acc	1.509
Class I Acc	0.00%	Class A Acc EUR	1.509
Class IZ Acc	0.75%	Class A1 Acc	1.509
Class S Acc	0.38%	Class B Acc	1.509
Class S Dis	0.38%	Class C Acc	0.759
Class Z Acc	0.63%	Class C Acc CHF	0.759
Class Z Dis	0.63%	Class C Acc EUR	0.759
Schroder ISF US Large Cap		Class I Acc	0.00
Class A Acc	1.25%	Class Z Acc EUR	0.759
Class A Acc EUR	1.25%	Schroder ISF Asia Pacific ex-Japan Equity	
Class A Acc EUR Hedged	1.25%	Class A Acc	1.259
Class A Acc NOK	1.25%	Class C Acc	0.50
Class A Dis	1.25%	Class F Acc SGD	1.259
Class A Dis GBP	1.25%	Class I Acc	0.00
Class A1 Acc	1.50%	Class IZ Acc	0.509
Class A1 Acc EUR	1.50%	Schroder ISF Asian Dividend Maximiser	
Class A1 Acc EUR Hedged	1.50%	Class A Acc	1.50
Class B Acc	1.25%	Class A Acc CHF	1.50
Class B Acc EUR	1.25%	Class A Acc EUR	1.50
Class B Acc EUR Hedged	1.25%	Class A Dis	1.50
Class C Acc	0.55%	Class A Dis AUD	1.509
Class C Acc EUR	0.55%	Class A Dis AUD Hedged	1.509
Class C Acc EUR Hedged	0.55%	Class A Dis CHF	1.509

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF Asian Dividend Maximiser(co	ntinued)	Schroder ISF Asian Total Return (continued)	
Class A Dis EUR	1.50%	Class B Acc	1.50
Class A Dis EUR Hedged	1.50%	Class C Acc	1.00
Class A Dis SGD	1.50%	Class C Acc EUR Hedged	1.00
Class A Dis SGD Hedged	1.50%	Class C Dis GBP	1.00
Class A1 Dis EUR Hedged	1.50%	Class I Acc	0.00
Class B Dis EUR Hedged	1.50%	Class S Acc	0.50
Class C Acc	0.75%	Class S Dis	0.50
Class C Dis EUR Hedged	0.75%	Class S Dis GBP	0.50
Class C Dis QV	0.75%	Schroder ISF BRIC (Brazil, Russia, India, China)	
Class I Acc	0.00%	Class A Acc	1.50
Class IZ Acc	0.75%	Class A Acc EUR	1.50
Schroder ISF Asian Equity Yield		Class A Acc HKD	1.50
Class A Acc	1.50%	Class A Dis EUR	1.50
Class A Acc CHF	1.50%	Class A Dis GBP	1.50
Class A Acc EUR	1.50%	Class A1 Acc	1.50
Class A Dis	1.50%	Class A1 Acc EUR	1.50
Class A Dis AUD Hedged MFC	1.50%	Class B Acc	1.50
Class A Dis GBP	1.50%	Class B Acc EUR	1.50
Class A Dis ZAR Hedged MFC	1.50%	Class C Acc	1.00
Class A1 Acc	1.50%	Class C Acc CHF	1.00
Class A1 Dis	1.50%	Class C Acc EUR	1.00
Class B Acc	1.50%	Class C Dis AV	1.00
Class C Acc	1.00%	Class I Acc	0.00
Class C Acc CHF	1.00%	Class S Acc	0.50
Class C Acc EUR	1.00%	Schroder ISF Changing Lifestyles*	0.50
Class C Dis	1.00%	Class A Acc	1.50
Class I Acc	0.00%	Class B Acc	1.50
Class I Acc EUR Hedged	0.00%	Class B Acc EUR Hedged	1.50
Class IZ Acc	1.00%	Class C Acc	0.75
Class S Acc	0.50%	Class E Acc	0.73
Class S Acc	0.50%	Class I Acc	0.00
	1.50%		0.75
Class U Acc		Class IZ Acc	0.75
Class U Dis AUD Hedged MFC	1.50%	Schroder ISF China A	4.50
Class U Dis MF	1.50%	Class A Acc	1.50
Class U Dis ZAR Hedged MFC	1.50%	Class B Acc	1.50
Schroder ISF Asian Long Term Value		Class C Acc	1.00
Class A Acc	1.50%	Class E Acc	0.50
Class C Acc	1.00%	Class I Acc	0.00
Class I Acc	0.00%	Class IZ Acc	1.00
Class IZ Acc	1.00%	Schroder ISF China Opportunities	
Schroder ISF Asian Smaller Companies		Class A Acc	1.50
Class A Acc	1.50%	Class A Acc HKD	1.50
Class A1 Acc	1.50%	Class A Acc SGD Hedged	1.50
Class B Acc	1.50%	Class A Dis HKD	1.50
Class C Acc	1.00%	Class A1 Acc	1.50
Class I Acc	0.00%	Class B Acc	1.50
Class IZ Acc	1.00%	Class C Acc	1.00
Class X Acc	0.55%	Class D Acc	1.50
Schroder ISF Asian Total Return		Class I Acc	0.00
Class A Acc	1.50%	Class IZ Dis EUR Hedged	0.75
Class A Acc EUR Hedged	1.50%	Schroder ISF Emerging Asia	
Class A Dis GBP	1.50%	Class A Acc	1.50
Class A Dis SGD	1.50%	Class A Acc AUD Hedged	1.50
Class A1 Acc	1.50%	Class A Acc EUR	1.50
Class A1 Acc PLN Hedged	1.50%	Class A Acc GBP Hedged	1.50



Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Emerging Asia (continued)		Schroder ISF Emerging Markets (continued)	
Class A Acc HKD	1.50%	Class X Acc	1.00%
Class A Acc SGD Hedged	1.50%	Class X1 Acc GBP	0.75%
Class A Dis GBP	1.50%	Class X2 Acc	0.75%
Class A1 Acc	1.50%	Class X2 Acc EUR Hedged	0.75%
Class A1 Acc EUR	1.50%	Class X3 Acc	0.61%
Class B Acc	1.50%	Class X3 Acc EUR	0.61%
Class B Acc EUR	1.50%	Class X3 Acc GBP	0.61%
Class C Acc	1.00%	Schroder ISF Emerging Markets Equity Alpha	
Class C Acc EUR	1.00%	Class A Acc	1.50%
Class I Acc	0.00%	Class C Acc	1.00%
Class I Acc EUR	0.00%	Class E Acc	0.40%
Class IZ Acc	0.75%	Class I Acc	0.00%
Class IZ Acc EUR	0.75%	Class IZ Acc	1.00%
Class Z Acc EUR	0.75%	Schroder ISF European Alpha Focus	
Schroder ISF Emerging Europe		Class A Acc	1.50%
Class A Acc	1.50%	Class A Dis	1.50%
Class A Acc NOK	1.50%	Class A Dis GBP	1.50%
Class A Dis	1.50%	Class A Dis GBP Hedged	1.50%
Class A Dis GBP	1.50%	Class C Acc	0.75%
Class A1 Acc	1.50%	Class C Dis	0.75%
Class A1 Acc USD	1.50%	Class C Dis GBP	0.75%
Class B Acc	1.50%	Class C Dis GBP Hedged	0.75%
Class B Dis	1.50%	Class E Acc	0.25%
Class C Acc	1.00%	Class E Acc GBP	0.25%
Class C Dis	1.00%	Class I Acc	0.00%
Class I Acc	0.00%	Class IZ Acc	0.75%
Class I Dis	0.00%	Class S Dis	0.38%
Class IZ Acc	1.00%	Class S Dis GBP	0.38%
Class IZ Acc USD	1.00%	Class Z Acc	0.75%
Schroder ISF Emerging Markets	1.00%	Class Z Acc GBP	0.75%
Class A Acc	1.50%	Schroder ISF European Dividend Maximiser	0.75%
Class A Acc AUD Hedged	1.50%	Class A Acc	1.50%
Class A Acc CZK	1.50%	Class A Dis	1.50%
Class A Acc EUR	1.50%	Class A Dis SGD Hedged	1.50%
Class A Acc EUR Hedged	1.50%	Class A Dis USD Hedged	1.50%
Class A Acc SEK	1.50%	Class A1 Acc	1.50%
Class A Dis		Class A1 Dis	1.50%
	1.50%		
Class A1 Acc FLID	1.50%	Class AX Dis	1.50%
Class A1 Acc EUR	1.50%	Class B Acc	1.50%
Class A1 Acc SEK	1.50%	Class B Dis	1.50%
Class B Acc	1.50%	Class C Acc	0.75%
Class B Acc EUR	1.50%	Class C Dis	0.75%
Class C Acc	0.75%	Class C Dis MF	0.75%
Class C Acc AUD	0.75%	Class I Acc	0.00%
Class C Acc EUR	0.75%	Class I Dis	0.00%
Class C Acc EUR Hedged	0.75%	Class IZ Acc	0.75%
Class C Dis	0.75%	Class Z Acc	0.75%
Class I Acc	0.00%	Class Z Dis	0.75%
Class I Acc AUD	0.00%	Schroder ISF European Equity Yield	
Class I Acc EUR	0.00%	Class A Acc	1.50%
Class I Acc GBP	0.00%	Class A Dis	1.50%
Class I Dis GBP	0.00%	Class A Dis GBP	1.50%
Class S Acc	0.50%	Class A Dis RMB Hedged	1.50%
Class S Dis	0.50%	Class A Dis SGD Hedged	1.50%
Class S Dis GBP	0.50%	Class A Dis USD Hedged	1.50%

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF European Equity Yield (continue	d)	Schroder ISF European Special Situations	(continued)
Class A1 Acc	1.50%	Class C Dis GBP	0.75%
Class A1 Acc USD Hedged	1.50%	Class I Acc	0.00%
Class A1 Dis	1.50%	Class IZ Acc	0.75%
Class A1 Dis USD Hedged	1.50%	Class K1 Acc	0.75%
Class B Acc	1.50%	Class S Acc	0.50%
Class B Dis	1.50%	Class S Dis	0.50%
Class C Acc	0.75%	Class Z Acc	0.75%
Class C Dis	0.75%	Class Z Acc GBP	0.75%
Class I Acc	0.00%	Class Z Dis GBP	0.75%
Class IZ Acc	0.75%	Schroder ISF European Sustainable Equit	У
Class S Dis	0.50%	Class A Acc	1.25%
Class Z Acc	0.75%	Class B Acc	1.25%
Class Z Dis	0.75%	Class C Acc	0.63%
Schroder ISF European Opportunities		Class I Acc	0.00%
Class A Acc	1.50%	Class IZ Acc	0.63%
Class A Acc USD Hedged	1.50%	Schroder ISF European Value	0.037
Class A Dis	1.50%	Class A Acc	1.50%
Class A Dis GBP	1.50%	Class A Acc SGD Hedged	1.50%
Class A Dis USD	1.50%	Class A Acc USD	1.50%
Class A Dis 03D	1.50%	Class A Dis	1.50%
Class A1 Acc USD Hedged	1.50%	Class A1 Acc	1.50%
Class A FACC 03D Hedged	1.50%	Class B Acc	1.50%
Class C Acc	0.75%	Class C Acc	0.75%
	0.75%		0.75%
Class C Acc SEK Hedged		Class C Dis	
Class C Acc USD Hedged	0.75%	Class I Acc	0.00%
Class C Dis	0.75%	Class IZ Acc	0.75%
Class C Dis GBP	0.75%	Class Z Acc	0.75%
Class C Dis USD	0.75%	Class Z Dis	0.75%
Class I Acc	0.00%	Schroder ISF Frontier Markets Equity	
Class IZ Acc	0.75%	Class A Acc	1.50%
Class S Dis	0.38%	Class A Acc NOK	1.50%
Schroder ISF European Smaller Companies		Class A Acc SEK	1.50%
Class A Acc	1.50%	Class A Dis	1.50%
Class A Acc USD Hedged	1.50%	Class A1 Acc	1.50%
Class A Dis	1.50%	Class A1 Acc PLN Hedged	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class A1 Acc USD	1.50%	Class C Acc	1.00%
Class B Acc	1.50%	Class C Acc EUR	1.00%
Class B Dis	1.50%	Class C Acc GBP	1.00%
Class C Acc	0.75%	Class I Acc	0.00%
Class C Dis	0.75%	Schroder ISF Global Cities Real Estate	
Class IZ Acc	0.75%	Class A Acc	1.50%
Class S Acc	0.50%	Class A Acc EUR	1.50%
Class Z Acc	0.75%	Class A Acc EUR Hedged	1.50%
Class Z Dis	0.75%	Class A Dis EUR	1.50%
Schroder ISF European Special Situations		Class A1 Acc	1.50%
Class A Acc	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A Acc GBP	1.50%	Class B Acc	1.50%
Class A Dis GBP	1.50%	Class B Acc EUR Hedged	1.50%
Class A1 Acc	1.50%	Class C Acc	0.759
Class B Acc	1.50%	Class C Acc CHF	0.759
Class C Acc	0.75%	Class C Acc EUR	0.759
Class C Acc GBP	0.75%	Class C Acc EUR Hedged	0.759
Class C Acc USD	0.75%	Class C Dis	0.75%
	0.7 3 /0		



Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF Global Cities Real Estate (continued)		Schroder ISF Global Dividend Maximiser (continued)	
Class I Acc EUR Hedged	0.00%	Class C Dis EUR Hedged	0.75
Class IZ Acc	0.75%	Class C Dis GBP	0.75
Class X Dis	0.68%	Class CX Dis	0.75
Class Z Acc EUR	0.75%	Class I Dis	0.00
Class Z Acc EUR Hedged	0.75%	Class IZ Acc	0.75
Class Z Dis EUR	0.75%	Class J Dis JPY	0.00
Schroder ISF Global Climate Change Equity		Class Z Dis GBP	0.75
Class A Acc	1.50%	Class Z Dis GBP Hedged	0.75
Class A Acc EUR	1.50%	Schroder ISF Global Emerging Market C	)pportunities
Class A Acc EUR Hedged	1.50%	Class A Acc	1.50
Class A Acc SGD	1.50%	Class A Acc EUR	1.50
Class A1 Acc	1.50%	Class A Acc HKD	1.50
Class A1 Acc EUR Hedged	1.50%	Class A Acc SGD	1.50
Class B Acc	1.50%	Class A Dis	1.50
Class B Acc EUR	1.50%	Class A1 Acc	1.50
Class B Acc EUR Hedged	1.50%	Class A1 Acc EUR	1.50
Class C Acc	0.75%	Class A1 Acc PLN Hedged	1.50
Class C Acc EUR	0.75%	Class B Acc	1.50
Class C Dis	0.75%	Class B Acc EUR	1.50
Class I Acc	0.00%	Class C Acc	1.00
Class IZ Acc GBP	0.75%	Class C Acc EUR	1.00
Class Z Acc	0.75%	Class D Acc	1.50
Class Z Acc EUR	0.75%	Class D Acc EUR	1.50
Class Z Acc EUR Hedged	0.75%	Class I Acc	0.00
Class Z Dis GBP	0.75%	Class IZ Acc	1.00
Schroder ISF Global Disruption		Class X Acc	1.00
Class A Acc	1.50%	Class X Acc EUR	1.00
Class B Acc	1.50%	Schroder ISF Global Emerging Markets	
Class B Acc EUR Hedged	1.50%	Class A Acc	1.50
Class C Acc	0.75%	Class B Acc	1.50
Class C Acc GBP	0.75%	Class C Acc	1.00
Class C Dis GBP AV	0.75%	Class C Acc EUR	1.00
Class E Acc	0.38%	Class I Acc	0.00
Class I Acc	0.00%	Class IZ Acc	1.00
Class IZ Acc	0.75%	Schroder ISF Global Energy	
Schroder ISF Global Dividend Maximiser		Class A Acc	1.50
Class A Acc	1.50%	Class A Acc CHF	1.50
Class A Acc EUR Hedged	1.50%	Class A Acc EUR	1.50
Class A Acc SGD	1.50%	Class A Acc EUR Hedged	1.50
Class A Dis	1.50%	Class A Dis EUR	1.50
Class A Dis AUD Hedged	1.50%	Class A Dis GBP	1.50
Class A Dis EUR Hedged	1.50%	Class A1 Acc	1.50
Class A Dis EON Hedged	1.50%	Class A1 Acc EUR	1.50
Class A Dis KMB Hedged	1.50%	Class B Acc	1.50
Class A1 Acc	1.50%	Class C Acc	
Class A1 Acc Class A1 Dis	1.50%	Class C Acc CHF	1.00 1.00
		Class C Acc EUR	
Class A1 Dis EUR Hedged	1.50%		1.00
Class A1 Dis PLN Hedged	1.50%	Class C Dis	1.00
Class AX Dis	1.50%	Class C Dis GBP	1.00
Class B Acc	1.50%	Class I Acc	0.00
Class B Dis	1.50%	Class IZ Acc	1.00
Class B Dis EUR Hedged	1.50%	Class S Dis GBP	0.50
Class C Acc	0.75%	Class Z Acc EUR	0.75
Class C Acc EUR Hedged	0.75%	Class Z Dis GBP	0.75

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF Global Energy Transition(co	ntinued)	Schroder ISF Global Gold (continued)	
Class A Acc	1.50%	Class C Dis	0.75
Class A Acc CHF Hedged	1.50%	Class C Dis GBP Hedged	0.75
Class A Acc EUR Hedged	1.50%	Class I Acc	0.00
Class B Acc	1.50%	Class I Acc EUR Hedged	0.00
Class B Acc EUR Hedged	1.50%	Class IZ Acc	0.75
Class C Acc	0.75%	Class S Acc	0.38
Class C Acc CHF Hedged	0.75%	Class U Acc	1.50
Class C Acc EUR Hedged	0.75%	Schroder ISF Global Multi-Factor Equity	
Class C Acc GBP Hedged	0.75%	Class C Acc	0.20
Class E Acc	0.38%	Class C Acc EUR	0.20
Class E Acc CHF Hedged	0.38%	Class I Acc	0.00
Class E Acc EUR Hedged	0.38%	Class IZ Acc	0.20
Class E Acc GBP Hedged	0.38%	Class IZ Acc EUR	0.20
Class I Acc	0.00%	Schroder ISF Global Recovery	
Class IZ Acc	0.75%	Class A Acc	1.50
Class Y Dis EUR AV	0.38%	Class A Acc GBP Hedged	1.50
schroder ISF Global Equity Yield		Class B Acc	1.50
Class A Acc	1.50%	Class C Acc	0.75
Class A Acc EUR	1.50%	Class C Acc GBP	0.75
Class A Dis	1.50%	Class C Acc GBP Hedged	0.75
Class A Dis AUD Hedged MFC	1.50%	Class C Dis	0.75
Class A Dis GBP	1.50%	Class E Acc	0.38
Class A Dis HKD	1.50%	Class E Acc GBP Hedged	0.38
Class A Dis SGD Hedged	1.50%	Class E Dis AV	0.38
Class A Dis ZAR Hedged MFC	1.50%	Class I Acc	0.0
Class A1 Acc	1.50%	Class IZ Acc	0.7
Class A1 Acc EUR	1.50%	Class X Dis	0.68
Class A1 Dis	1.50%	Schroder ISF Global Smaller Companies	
Class B Acc	1.50%	Class A Acc	1.50
Class B Acc EUR	1.50%	Class A Dis	1.50
Class C Acc	0.75%	Class A1 Acc	1.50
Class C Acc EUR	0.75%	Class A1 Acc EUR	1.50
Class C Dis	0.75%	Class B Acc	1.50
Class I Acc	0.00%	Class C Acc	1.00
Class I Acc EUR	0.00%	Class I Acc	0.00
Class IZ Acc	0.75%	Class IZ Acc	1.00
Class U Acc	1.50%	Class Z Acc	0.75
Class U Dis AUD Hedged MFC	1.50%	Class Z Acc EUR	0.75
Class U Dis MF	1.50%	Schroder ISF Global Sustainable Growth	0.7.
Class U Dis ZAR Hedged MFC	1.50%	Class A Acc	1.30
Class Z Acc EUR	0.75%	Class A Acc EUR Hedged	1.30
Schroder ISF Global Gold	0.7370	Class A Dis EUR Hedged	1.30
Class A Acc	1.50%	Class B Acc	1.30
Class A Acc CHF Hedged	1.50%	Class B Acc EUR Hedged	1.30
Class A Acc Chr Hedged	1.50%	Class C Acc	0.6
•	1.50%		0.6
Class A Acc PLN Hedged		Class C Acc EUR Hedged	
Class A Acc RMB Hedged	1.50% 1.50%	Class F Acc SGD Class I Acc GBP	1.30 0.00
Class A Acc SGD Hedged			
Class A Dis	1.50%	Class I Dis GBP QV	0.00
Class A Dis GBP Hedged	1.50%	Class IZ Acc	0.69
Class A1 Acc	1.50%	Class S Dis GBP	0.33
Class C Acc	0.75%	Class Z Acc EUR Hedged	0.65
Class C Acc CHF Hedged	0.75%	Schroder ISF Greater China	
Class C Acc EUR Hedged	0.75%	Class A Acc	1.50
Class C Acc RMB Hedged	0.75%	Class A Acc EUR	1.50



Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Greater China (continued)		Schroder ISF Japanese Opportunities (continu	neq)
Class A Dis GBP	1.50%	Class A1 Acc EUR Hedged	1.50%
Class A1 Acc	1.50%	Class A1 Acc USD Hedged	1.50%
Class B Acc	1.50%	Class C Acc	1.00%
Class C Acc	1.00%	Class C Acc EUR	1.00%
Class C Acc EUR	1.00%	Class C Acc EUR Hedged	1.00%
Class C Dis GBP	1.00%	Class C Acc USD Hedged	1.00%
Class F Acc SGD	1.50%	Class C Dis	1.00%
Class I Acc	0.00%	Class I Acc	0.00%
Class I Acc EUR	0.00%	Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.85%	Class I Acc USD Hedged	0.00%
Schroder ISF Healthcare Innovation		Class I Dis	0.00%
Class A Acc	1.50%	Schroder ISF Japanese Smaller Companies	
Class B Acc	1.50%	Class A Acc	1.50%
Class B Acc EUR	1.50%	Class A Acc EUR	1.50%
Class B Acc EUR Hedged	1.50%	Class A Acc EUR Hedged	1.50%
Class C Acc	0.75%	Class A Acc USD Hedged	1.50%
Class I Acc	0.00%	Class A1 Acc	1.50%
Class IZ Acc	0.75%	Class A1 Acc EUR	1.50%
Schroder ISF Hong Kong Equity		Class A1 Acc USD	1.50%
Class A Acc	1.50%	Class B Acc	1.50%
Class A Acc USD	1.50%	Class C Acc	1.00%
Class A1 Acc	1.50%	Class C Acc EUR Hedged	1.00%
Class A1 Acc USD	1.50%	Class C Acc USD Hedged	1.00%
Class B Acc	1.50%	Class I Acc	0.00%
Class B Acc EUR Hedged	1.50%	Class I Dis GBP	0.00%
Class C Acc	1.00%	Class IZ Acc	1.00%
Class C Acc CHF	1.00%	Class S Acc	0.50%
Class C Acc EUR Hedged	1.00%	Class S Dis	0.50%
Class D Acc	1.50%	Schroder ISF Latin American	
Class I Acc	0.00%	Class A Acc	1.50%
Class IZ Acc	1.00%	Class A Acc EUR	1.50%
Schroder ISF Indian Equity		Class A Acc SGD	1.50%
Class A Acc	1.50%	Class A Dis	1.50%
Class A1 Acc	1.50%	Class A Dis GBP	1.50%
Class B Acc	1.50%	Class A1 Acc	1.50%
Class C Acc	1.00%	Class A1 Acc EUR	1.50%
Class C Dis	1.00%	Class B Acc	1.50%
Class I Acc	0.00%	Class B Acc EUR	1.50%
Class IZ Acc	1.00%	Class B Dis	1.50%
Schroder ISF Indian Opportunities	110070	Class C Acc	1.00%
Class A Acc	1.50%	Class C Acc EUR	1.00%
Class A1 Acc PLN Hedged	1.50%	Class C Dis	1.00%
Class C Acc	0.75%	Class I Acc	0.00%
Class E Acc	0.38%	Class IZ Acc	1.00%
Class I Acc	0.00%	Schroder ISF Middle East	1.0070
Class IZ Acc	0.75%	Class A Acc	1.50%
Schroder ISF Japanese Opportunities	0.75%	Class A Acc EUR	1.50%
Class A Acc	1.50%	Class A Acc SGD	1.50%
Class A Acc EUR Hedged	1.50%	Class A 1 Acc	1.50%
Class A Acc NOK	1.50%	Class A1 Acc	1.50%
Class A Acc SEK	1.50%	Class RASS	1.50%
Class A Acc USD	1.50%	Class B Acc	1.50%
Class A Acc USD Hedged	1.50%	Class B Acc EUR	1.50%
Class A Dis	1.50%	Class C Acc	1.00%
Class A1 Acc	1.50%	Class C Acc EUR	1.00%

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF Middle East (continued)		Schroder ISF US Small & Mid Cap Equity (co	ontinued)
Class I Acc	0.00%	Class A Acc EUR	1.509
Class IZ Acc	1.00%	Class A Acc EUR Hedged	1.509
Class J Acc JPY	0.00%	Class A Dis	1.509
Schroder ISF Smart Manufacturing*		Class A1 Acc	1.509
Class A Acc	1.50%	Class A1 Acc EUR	1.509
Class B Acc	1.50%	Class A1 Acc EUR Hedged	1.509
Class B Acc EUR Hedged	1.50%	Class B Acc	1.509
Class C Acc	0.75%	Class B Acc EUR	1.509
Class E Acc	0.38%	Class B Acc EUR Hedged	1.509
Class I Acc	0.75%	Class C Acc	0.859
Class IZ Acc	0.75%	Class C Acc EUR	0.85
Schroder ISF Sustainable Multi-Factor Equity		Class C Acc EUR Hedged	0.859
Class C Acc	0.20%	Class C Dis	0.859
Class C Acc EUR	0.20%	Class I Acc	0.009
Class I Acc	0.00%	Class I Dis EUR Hedged	0.009
Class IZ Acc	0.20%	Class IZ Acc EUR	0.75
Class IZ Acc EUR	0.20%	Class S Acc	0.50
Schroder ISF Sustainable Swiss Equity*		Class S Dis	0.509
Class A Acc	1.50%	Class X Acc	1.00
Class A1 Acc	1.50%	Class Z Acc	0.759
Class B Acc	1.50%	Class Z Acc EUR	0.759
Class C Acc	0.75%	Class Z Acc EUR Hedged	0.759
Class I Acc	0.00%	Schroder ISF US Smaller Companies	
Class IZ Acc	0.75%	Class A Acc	1.50
Schroder ISF Swiss Small & Mid Cap Equity		Class A Dis	1.50
Class A Acc	1.50%	Class A1 Acc	1.509
Class A1 Acc	1.50%	Class B Acc	1.509
Class B Acc	1.50%	Class B Dis	1.509
Class C Acc	1.00%	Class C Acc	0.859
Class I Acc	0.00%	Class C Dis	0.859
Schroder ISF Taiwanese Equity	0.0070	Class I Acc	0.00
Class A Acc	1.50%	Class IZ Acc	0.85
Class A Dis	1.50%	Schroder ISF Global Equity Alpha	0.03
Class A1 Acc	1.50%	Class A Acc	1.509
Class B Acc	1.50%	Class A Acc CZK	1.509
Class B Dis	1.50%	Class A Acc EUR	1.50
Class C Acc	1.00%	Class A Dis GBP	1.509
Class I Acc	0.00%	Class A1 Acc	1.50
Class IZ Acc	1.00%	Class A1 Acc EUR	1.50
Class Z Acc	0.75%	Class B Acc	1.50
Class Z Dis	0.75%	Class B Acc EUR	1.50
Schroder ISF UK Alpha Income		Class C Acc	0.659
Class A Dis	1.50%	Class C Acc EUR	0.65
Class A Dis EUR	1.50%	Class C Dis	0.65
Class A Dis USD	1.50%	Class I Acc	0.00
Class C Acc	0.75%	Class I Acc EUR	0.00
Class C Acc EUR	0.75%	Class I Acc EUR Hedged	0.00
Class C Acc EUR Hedged	0.75%	Class I Acc GBP	0.00
Class C Dis	0.75%	Class IZ Acc	0.65
Class C Dis EUR	0.75%	Class X Acc	0.60
Class C Dis USD	0.75%	Class Z Acc EUR	0.75
Class IZ Acc	0.75%	Schroder ISF QEP Global Active Value	
Class S Dis	0.38%	Class A Acc	1.25
Schroder ISF US Small & Mid Cap Equity	_	Class A Acc EUR	1.259
Class A Acc	1.50%	Class A Acc EUR Hedged	1



Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF QEP Global Active Value (continu	ied)	Schroder ISF QEP Global Emerging Markets	(continued)
Class A Dis	1.25%	Class IZ Acc EUR	0.75%
Class A1 Acc	1.50%	Class IZ Dis EUR	0.75%
Class A1 Acc EUR	1.50%	Class K1 Acc	0.75%
Class B Acc	1.25%	Class K1 Acc EUR	0.75%
Class B Acc EUR	1.25%	Class Z Acc GBP	0.75%
Class B Acc EUR Hedged	1.25%	Class Z Dis GBP	0.75%
Class B Dis	1.25%	Schroder ISF QEP Global ESG	
Class C Acc	0.65%	Class A Acc	1.30%
Class C Acc EUR	0.65%	Class A Acc EUR	1.30%
Class C Acc EUR Hedged	0.65%	Class C Acc	0.65%
Class C Dis	0.65%	Class C Acc EUR	0.65%
Class I Acc	0.00%	Class C Acc GBP	0.65%
Class I Acc EUR	0.00%	Class I Acc	0.00%
Class IZ Acc	0.65%	Class I Acc EUR	0.00%
Class S Acc	0.33%	Class I Acc GBP	0.00%
Class S Dis	0.33%	Class IZ Acc	0.65%
Class Z Acc EUR	0.63%	Class IZ Acc EUR	0.65%
Schroder ISF QEP Global Blend		Class IZ Acc GBP	0.65%
Class A Acc	1.25%	Class S Dis GBP	0.33%
Class A Acc EUR	1.25%	Schroder ISF QEP Global ESG ex Fossil Fuels	
Class C Acc	0.65%	Class A Acc	1.30%
Class C Acc EUR	0.65%	Class C Acc	0.65%
Class I Acc	0.00%	Class I Acc	0.00%
Class I Acc EUR	0.00%	Class IE Acc	0.45%
Class I Acc GBP	0.00%	Class IZ Acc	0.65%
Class I Dis GBP	0.00%	Schroder ISF QEP Global Quality	
Class IZ Acc	0.65%	Class A Acc	1.25%
Class S Acc	0.33%	Class A Acc EUR	1.25%
Class S Dis	0.33%	Class A Acc NOK	1.25%
Class S Dis GBP	0.33%	Class A1 Acc	1.50%
Schroder ISF QEP Global Core	0.0070	Class A1 Acc EUR	1.50%
Class C Acc	0.28%	Class B Acc	1.25%
Class C Acc AUD Hedged	0.28%	Class B Acc EUR	1.25%
Class C Dis	0.28%	Class C Acc	0.65%
Class I Acc	0.00%	Class C Acc EUR	0.65%
Class I Acc CHF	0.00%	Class C Acc NOK	0.65%
Class I Dis	0.00%	Class C Acc SEK Hedged	0.65%
Class IA Dis	0.19%	Class C Dis	0.65%
Class IX Acc	0.19%	Class I Acc	0.00%
Class X Dis	0.28%	Class I Acc EUR	0.00%
Class X Dis Class X1 Dis			
	0.19%	Class I Dis GBP	0.00%
Schroder ISF QEP Global Emerging Markets	1.500/	Class IZ Acc	0.65%
Class A Acc	1.50%	Class S Acc	0.33%
Class A Acc EUR	1.50%	Class S Acc EUR	0.33%
Class A Acc GBP	1.50%	Class S Dis	0.33%
Class A1 Acc	1.50%	Class S Dis GBP	0.33%
Class C Acc	0.75%	Schroder ISF QEP Global Value Plus	4 ==
Class C Acc EUR	0.75%	Class A Acc	1.75%
Class C Acc GBP	0.75%	Class A Acc EUR	1.75%
Class I Acc	0.00%	Class A Dis	1.75%
Class I Acc EUR	0.00%	Class C Acc	0.75%
Class I Acc GBP	0.00%	Class C Acc EUR	0.75%
Class I Dis	0.00%	Class C Acc GBP	0.75%
Class I Dis EUR	0.00%	Class C Dis GBP	0.75%
Class IZ Acc	0.75%	Class I Acc	0.00%

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF QEP Global Value Plus (continued)		Schroder ISF Global Diversified Growth (continu	ıed)
Class I Acc AUD	0.00%	Class A1 Dis	1.509
Class I Acc EUR	0.00%	Class B Acc	1.509
Class I Acc GBP	0.00%	Class C Acc	0.759
Class IZ Dis EUR	0.75%	Class C Acc CHF Hedged	0.759
Schroder ISF Alternative Risk Premia		Class C Acc GBP Hedged	0.759
Class C Acc	0.60%	Class C Acc JPY Hedged	0.759
Class C Acc EUR Hedged	0.60%	Class C Acc USD Hedged	0.759
Class I Acc	0.00%	Class D Acc USD Hedged	1.509
Class I Acc EUR Hedged	0.00%	Class I Acc	0.009
Class I Acc GBP Hedged	0.00%	Class I Acc GBP Hedged	0.009
Class IZ Acc	0.60%	Class I Acc USD Hedged	0.009
Schroder ISF Emerging Multi-Asset Income		Class IA Acc	0.609
Class A Acc	1.25%	Class IA Acc GBP Hedged	0.609
Class A Dis	1.25%	Class IB Acc	0.559
Class A Dis AUD Hedged	1.25%	Class IC Acc	0.509
Class A Dis EUR Hedged	1.25%	Class IZ Acc	0.659
Class A Dis HKD	1.25%	Class IZ Acc GBP Hedged	0.659
Class A Dis SGD Hedged	1.25%	Class X Acc	0.359
Class A Dis ZAR Hedged	1.25%	Schroder ISF Global Multi-Asset Balanced	0.55
Class A1 Acc	1.25%	Class A Acc	1.259
Class A1 Dis	1.25%	Class A Acc CHF Hedged	1.25
	1.25%	3	1.259
Class A1 Dis PLN Hedged Class AX Dis	1.25%	Class A Acc SEK Hadged	1.259
		Class A Acc SEK Hedged	
Class AX Dis AUD Hedged	1.25%	Class A Dis	1.259
Class AX Dis SGD Hedged	1.25%	Class A1 Acc CRR Hadrad	1.259
Class B Dis EUR Hedged	1.25%	Class A1 Acc GBP Hedged	1.259
Class C Acc	0.75%	Class A1 Dis	1.259
Class C Dis	0.75%	Class B Acc	1.259
Class I Acc	0.00%	Class B Dis	1.259
Class I Dis	0.00%	Class C Acc	0.609
Class IZ Acc	0.75%	Class C Acc CHF Hedged	0.609
Class U Acc	1.25%	Class C Acc SEK Hedged	0.609
Class U Dis	1.25%	Class C Acc USD Hedged	0.609
Class U Dis AUD Hedged	1.25%	Class C Dis	0.609
Class U Dis ZAR Hedged	1.25%	Class I Acc	0.009
Schroder ISF Flexible Retirement		Class I Acc CHF Hedged	0.009
Class A Acc	0.75%	Class I Dis	0.009
Class A Acc CHF Hedged	0.75%	Class IZ Acc	0.609
Class A Acc SEK Hedged	0.75%	Schroder ISF Global Multi-Asset Income	
Class A Dis	0.75%	Class A Acc	1.259
Class A1 Acc	0.75%	Class A Acc EUR Hedged	1.259
Class A1 Dis	0.75%	Class A Acc GBP Hedged	1.259
Class C Acc	0.30%	Class A Acc HKD	1.259
Class I Acc	0.00%	Class A Acc SEK Hedged	1.259
Class IZ Acc	0.30%	Class A Acc SGD	1.259
Schroder ISF Global Diversified Growth		Class A Acc SGD Hedged	1.259
Class A Acc	1.50%	Class A Dis	1.259
Class A Acc CHF Hedged	1.50%	Class A Dis AUD Hedged	1.259
Class A Acc USD Hedged	1.50%	Class A Dis EUR Hedged	1.259
Class A Dis	1.50%	Class A Dis GBP Hedged	1.259
Class A Dis GBP Hedged	1.50%	Class A Dis HKD	1.25
Class A1 Acc	1.50%	Class A Dis NOK Hedged	1.259
Class A1 Acc GBP Hedged	1.50%	Class A Dis RMB Hedged	1.259
Class A1 Acc PLN Hedged	1.50%	Class A Dis SEK Hedged	1.259
	1.5070		1.23



Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF Global Multi-Asset Income(c	ontinued)	Schroder ISF Inflation Plus* (continued)	
Class A Dis SGD Hedged	1.25%	Class A1 Acc	1.50
Class A1 Acc	1.25%	Class A1 Acc USD	1.50
Class A1 Acc EUR Hedged	1.25%	Class A1 Dis	1.50
Class A1 Acc PLN Hedged	1.25%	Class A1 Dis USD	1.50
Class A1 Dis	1.25%	Class B Acc	1.50
Class A1 Dis EUR Hedged	1.25%	Class B Dis	1.50
Class A1 Dis PLN Hedged	1.25%	Class C Acc	0.75
Class B Acc	1.25%	Class I Acc	0.00
Class B Acc EUR Hedged	1.25%	Class IZ Acc	0.75
Class B Dis	1.25%	Schroder ISF Japan DGF	
Class B Dis EUR Hedged	1.25%	Class C Acc	0.75
Class C Acc	0.75%	Class I Acc	0.00
Class C Acc EUR Hedged	0.75%	Class IZ Acc	0.75
Class C Acc GBP Hedged	0.75%	Class X Acc	0.50
Class C Acc SEK Hedged	0.75%	Class X Dis	0.50
Class C Dis	0.75%	Schroder ISF Multi-Asset Growth and Income	
Class C Dis CHF Hedged	0.75%	Class A Acc	1.25
Class C Dis EUR Hedged	0.75%	Class A Acc EUR Hedged	1.25
Class I Acc	0.00%	Class A Dis	1.25
Class I Acc GBP Hedged	0.00%	Class A Dis AUD Hedged	1.2
Class I Dis	0.00%	Class A Dis AUD Hedged MFC2	1.2
Class IZ Acc	0.63%	Class A Dis EUR Hedged	1.2
Class   Dis	0.00%	Class A Dis HKD MF	1.2
Class X Dis	0.63%	Class A Dis MF2	1.2
Class Z Acc EUR Hedged	0.63%	Class A Dis RMB Hedged	1.2
Class Z Acc GBP Hedged	0.63%	Class A Dis RMB Hedged MFC2	1.2
Class Z Dis EUR Hedged	0.63%	Class A Dis SGD Hedged	1.2
Schroder ISF Global Target Return		Class A Dis SGD Hedged MF2	1.2
Class A Acc	1.25%	Class A Dis ZAR Hedged MFC	1.2
Class A Acc EUR Hedged	1.25%	Class A1 Acc	1.2!
Class A Acc HKD	1.25%	Class A1 Acc EUR Hedged	1.2!
Class A Acc RMB Hedged	1.25%	Class B Acc	1.2!
Class A Acc SGD Hedged	1.25%	Class B Acc EUR Hedged	1.2!
Class A Dis	1.25%	Class B Dis	1.2!
Class A Dis AUD Hedged	1.25%	Class B Dis EUR Hedged	1.2
Class A Dis AOD Hedged	1.25%	Class C Acc	0.7!
Class A Dis Eok Ficuged	1.25%	Class C Acc EUR Hedged	0.7
Class A Dis MV	1.25%	Class C Dis EUR Hedged	0.75
Class A Dis MV Class A Dis RMB Hedged	1.25%	Class I Acc EUR Hedged	0.0
	1.25%	Class IZ Acc	0.7
Class A Dis SGD Hedged		Class U Acc	
Class A Dis ZAR Hedged	1.25%		1.25
Class A1 Acc PLN Hedged	1.25%	Class U Dis AUD Hedged MFC	1.2
Class C Acc	0.63%	Class U Dis MF	1.2!
Class C Acc CNY Hedged	0.63%	Class U Dis ZAR Hedged MFC	1.2!
Class C Dis CNY Hedged	0.63%	Schroder ISF Multi-Asset PIR Italia*	4.54
Class I Acc	0.00%	Class A Acc	1.50
Class IZ Acc NZD Hedged	0.59%	Class A Dis	1.50
Class IZ Acc SGD Hedged	0.59%	Class B Acc	1.50
Class U Acc	1.25%	Class B Dis	1.50
Class U Dis	1.25%	Class C Acc	0.75
Class U Dis AUD Hedged	1.25%	Class E Acc	0.50
Class U Dis ZAR Hedged	1.25%	Schroder ISF Multi-Asset Total Return	
Schroder ISF Inflation Plus*		Class A Acc	1.30
Class A Acc	1.50%	Class A Acc EUR Hedged	1.30
Class A Dis	1.50%	Class B Acc EUR Hedged	1.30

Sub-Fund and Share Class M	anagement Fee	Sub-Fund and Share Class Man	agement Fe
Schroder ISF Multi-Asset Total Return (continued)		Schroder ISF Emerging Markets Debt Absolute Return	(continued
Class C Acc	0.65%	Class A1 Acc	1.50
Class C Acc EUR Hedged	0.65%	Class A1 Acc EUR Hedged	1.509
Class I Acc	0.00%	Class A1 Acc PLN Hedged	1.50
Class I Acc EUR Hedged	0.00%	Class A1 Dis	1.50
Class IA Acc EUR Hedged	0.35%	Class A1 Dis AUD Hedged	1.50
Class IZ Acc	0.65%	Class A1 Dis EUR Hedged	1.50
Class X Acc GBP Hedged	0.35%	Class B Acc	1.50
Class X Dis GBP Hedged QV	0.35%	Class B Acc EUR Hedged	1.50
Schroder ISF Strategic Beta*		Class B Dis	1.50
Class A Acc	1.00%	Class B Dis EUR Hedged	1.50
Class A Acc SGD Hedged	1.00%	Class C Acc	0.90
Class C Acc	0.50%	Class C Acc CHF Hedged	0.90
Class I Acc	0.00%	Class C Acc EUR	0.90
Class I Acc GBP Hedged	0.00%	Class C Acc EUR Hedged	0.90
Class IZ Acc	0.50%	Class C Acc RMB Hedged	0.90
Schroder ISF Sustainable Multi-Asset*		Class C Acc SEK Hedged	0.90
Class A Acc	1.20%	Class C Dis	0.90
Class A1 Acc	1.20%	Class C Dis EUR Hedged	0.90
Class B Acc	1.20%	Class C Dis GBP Hedged	0.90
Class C Acc	0.60%	Class C Dis JPY Hedged	0.90
Class E Acc	0.30%	Class I Acc	0.00
Class E Acc GBP Hedged	0.30%	Class I Acc CHF Hedged	0.00
Class I Acc	0.60%	Class I Acc EUR Hedged	0.00
Class I Acc GBP Hedged	0.60%	Class I Acc GBP Hedged	0.00
Class IZ Acc	0.60%	Class I Dis	0.00
Schroder ISF Sustainable Multi-Asset Income*	0.0070	Class I Dis EUR Hedged	0.00
Class A Acc	1.25%	Class I Dis GBP Hedged	0.00
Class A Acc USD Hedged	1.25%	Class IZ Acc	0.75
Class A Dis	1.25%	Class IZ Acc EUR Hedged	0.75
Class A Dis USD Hedged	1.25%	Class S Acc	0.75
Class A1 Dis AV	1.25%	Class S Acc EUR Hedged	0.45
	1.25%		0.45
Class A1 Dis QV Class B Acc		Class S Acc GBP Hedged Class S Dis	
	1.25%		0.45
Class B Dis	1.25%	Class S Dis EUR Hedged	0.45
Class C Acc	0.75%	Class S Dis GBP Hedged Class Z Acc EUR Hedged	0.45
Class C Dis	0.75%	3	0.75
Class IZ Acc	0.75%	Class Z Dis EUR Hedged	0.75
Class IZ Dis	0.75%	Class Z Dis GBP Hedged	0.75
Schroder ISF Multi-Manager Diversity*	4.00	Schroder ISF EURO Credit Absolute Return	4.00
Class A Acc	1.00%	Class A Acc	1.20
Class A Dis	1.00%	Class A Acc CHF Hedged	1.20
Class C Acc	0.50%	Class A Dis	1.20
Class C Dis	0.50%	Class B Acc	1.20
Class S Acc	0.30%	Class B Dis	1.20
Class S Dis	0.30%	Class C Acc	0.60
Schroder ISF Emerging Markets Debt Absolute Retu		Class C Acc CHF Hedged	0.60
Class A Acc	1.50%	Class C Dis	0.60
Class A Acc AUD Hedged	1.50%	Class I Acc	0.00
Class A Acc CHF Hedged	1.50%	Class I Dis	0.00
Class A Acc EUR Hedged	1.50%	Class IZ Acc	0.60
Class A Acc SEK Hedged	1.50%	Schroder ISF European Alpha Absolute Return	
Class A Dis	1.50%	Class A Acc	2.00
Class A Dis EUR Hedged	1.50%	Class A Acc USD Hedged	2.00
Class A Dis GBP Hedged	1.50%	Class A Dis SV	2.00
Class A Dis SGD Hedged	1.50%	Class A1 Acc USD Hedged	2.00



Sub-Fund and Share Class Manage	ement Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF European Alpha Absolute Return (continue	d)	Schroder ISF EURO Bond (continued)	
Class B Acc	2.00%	Class A1 Acc	0.75%
Class B Acc USD Hedged	2.00%	Class A1 Acc USD	0.75%
Class C Acc	1.00%	Class A1 Dis	0.75%
Class C Acc CHF Hedged	1.00%	Class B Acc	0.75%
Class C Acc GBP Hedged	1.00%	Class B Dis	0.75%
Class C Acc USD Hedged	1.00%	Class C Acc	0.38%
Class C Dis	1.00%	Class C Dis	0.38%
Class C Dis USD Hedged	1.00%	Class I Acc	0.00%
Class E Acc	0.50%	Class IZ Acc	0.38%
Class I Acc	0.00%	Class IZ Dis	0.38%
Class IZ Acc	1.00%	Class Z Acc	0.50%
Class R Acc GBP Hedged	1.00%	Schroder ISF EURO Government Bond	
Schroder ISF European Equity Absolute Return		Class A Acc	0.40%
Class A Acc	1.50%	Class A Dis	0.40%
Class A Acc USD Hedged	1.50%	Class A1 Acc	0.40%
Class A1 Acc USD Hedged	1.50%	Class B Acc	0.40%
Class B Acc	1.50%	Class B Dis	0.40%
Class B Acc USD Hedged	1.50%	Class C Acc	0.20%
Class C Acc	0.75%	Class C Dis	0.20%
Class C Acc GBP Hedged	0.75%	Class I Acc	0.00%
Class C Acc USD Hedged	0.75%	Class IZ Acc	0.20%
Class IZ Acc	0.75%	Schroder ISF EURO Short Term Bond	0,207
Class R Acc	0.75%	Class A Acc	0.50%
Class R Acc GBP Hedged	0.75%	Class A Dis	0.50%
Class R Acc USD Hedged	0.75%	Class A1 Acc	0.50%
-	0.75%	Class B Acc	0.50%
Schroder ISF European Market Neutral	1.25%	Class B Dis	
Class A Acc USD Hadrad			0.50%
Class A Acc USD Hedged	1.25%	Class C Acc	0.20%
Class A Dis	1.25%	Class C Dis	0.20%
Class A Dis GBP	1.25%	Class I Acc	0.00%
Class A1 Acc	1.25%	Class IZ Acc	0.20%
Class B Acc	1.25%	Schroder ISF Global Bond	
Class C Acc	0.75%	Class A Acc	0.75%
Class E Acc	0.50%	Class A Acc EUR Hedged	0.75%
Class E Acc GBP Hedged	0.50%	Class A Acc USD Hedged	0.75%
Class IZ Acc	0.75%	Class A Dis	0.75%
Schroder ISF QEP Global Equity Market Neutral		Class A Dis EUR Hedged	0.75%
Class A Acc	1.50%	Class A1 Acc	0.75%
Class A Acc EUR Hedged	1.50%	Class A1 Acc EUR Hedged	0.75%
Class A Dis EUR Hedged	1.50%	Class A1 Dis EUR Hedged	0.75%
Class A1 Acc	1.50%	Class B Acc	0.75%
Class B Acc EUR Hedged	1.50%	Class B Acc EUR Hedged	0.75%
Class C Acc	0.75%	Class B Dis EUR Hedged	0.75%
Class C Acc CHF Hedged	0.75%	Class C Acc	0.509
Class C Acc EUR Hedged	0.75%	Class C Acc EUR Hedged	0.509
Class C Acc GBP Hedged	0.75%	Class C Acc GBP	0.509
Class I Acc	0.00%	Class C Acc USD Hedged	0.50%
Class I Acc EUR Hedged	0.00%	Class C Dis	0.50%
Class I Acc GBP Hedged	0.00%	Class I Acc	0.009
Class I Dis GBP Hedged	0.00%	Class I Acc EUR Hedged	0.009
Class IZ Acc	0.75%	Class I Acc GBP	0.009
Schroder ISF EURO Bond		Class I Acc JPY Hedged	0.00%
Class A Acc	0.75%	Class I Acc USD Hedged	0.00%
and the second state of the second se	3 3 / 0	_	
Class A Acc CZK	0.75%	Class I Dis EUR	0.00%

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF Global Bond (continued)		Schroder ISF US Dollar Bond (continued)	
Class IZ Acc	0.50%	Class X Acc	0.25
Class IZ Acc EUR Hedged	0.50%	Class Z Acc	0.38
Class Z Acc EUR	0.38%	Class Z Acc EUR Hedged	0.38
Class Z Acc EUR Hedged	0.38%	Class Z Dis	0.38
Class Z Dis EUR Hedged	0.38%	Class Z Dis EUR Hedged	0.38
Schroder ISF Global Inflation Linked Bond		Class Z Dis GBP Hedged	0.38
Class A Acc	0.75%	Schroder ISF All China Credit Income	
Class A Acc USD Hedged	0.75%	Class A Dis MF	1.10
Class A Dis	0.75%	Class B Acc	1.10
Class A1 Acc	0.75%	Class B Acc EUR Hedged	1.10
Class A1 Acc USD Hedged	0.75%	Class I Acc	0.00
Class A1 Dis	0.75%	Class I Acc CNY Hedged	0.00
Class B Acc	0.75%	Class I Acc EUR Hedged	0.00
Class B Acc USD Hedged	0.75%	Schroder ISF Alternative Securitised Income	
Class B Dis	0.75%	Class A Acc	1.00
Class C Acc	0.38%	Class A Acc CHF Hedged	1.00
Class C Acc USD Hedged	0.38%	Class A Acc EUR Hedged	1.00
Class C Dis	0.38%	Class A Acc GBP Hedged	1.00
Class C Dis GBP	0.38%	Class A Dis CHF Hedged QV	1.00
Class C Dis GBP Hedged	0.38%	Class A Dis EUR Hedged QV	1.00
Class C Dis USD Hedged	0.38%	Class A Dis GBP Hedged QV	1.00
Class I Acc	0.00%	Class A Dis QV	1.00
Class IZ Acc	0.33%	Class A1 Acc	1.00
Class Z Dis	0.33%	Class A1 Acc CHF Hedged	1.00
Schroder ISF Hong Kong Dollar Bond		Class A1 Acc EUR Hedged	1.00
Class A Acc	0.75%	Class A1 Acc GBP Hedged	1.00
Class A Dis	0.75%	Class A1 Dis CHF Hedged QV	1.00
Class A1 Acc	0.75%	Class A1 Dis EUR Hedged QV	1.00
Class C Acc	0.50%	Class A1 Dis GBP Hedged QV	1.00
Class I Acc	0.00%	Class A1 Dis QV	1.00
Class IZ Acc	0.50%	Class B Acc EUR Hedged	1.00
Schroder ISF US Dollar Bond		Class B Dis EUR Hedged	1.00
Class A Acc	0.75%	Class C Acc	0.50
Class A Acc CZK	0.75%	Class C Acc CHF Hedged	0.50
Class A Acc EUR Hedged	0.75%	Class C Acc EUR Hedged	0.50
Class A Dis	0.75%	Class C Acc GBP Hedged	0.50
Class A Dis EUR Hedged	0.75%	Class C Dis CHF Hedged QV	0.50
_	0.75%	Class C Dis CHI Hedged QV	0.50
Class A Dis GBP Hedged	0.75%	3 (	0.50
Class A1 Dia		Class C Dis GBP Hedged QV	
Class A1 Dis	0.75%	Class C Dis QV	0.50
Class A1 Dis EUR Hedged	0.75%	Class I Acc	0.00
Class B Acc	0.75%	Class I Acc CHF Hedged	0.00
Class B Acc EUR Hedged	0.75%	Class I Acc EUR Hedged	0.00
Class B Dis	0.75%	Class I Acc GBP Hedged	0.00
Class B Dis EUR Hedged	0.75%	Class I Dis CHF Hedged QV	0.00
Class C Acc	0.50%	Class I Dis EUR Hedged QV	0.00
Class C Acc EUR	0.50%	Class I Dis GBP Hedged QV	0.00
Class C Acc EUR Hedged	0.50%	Class I Dis QV	0.00
Class C Acc SEK Hedged	0.50%	Class IZ Acc	0.50
Class C Dis	0.50%	Class IZ Acc CHF Hedged	0.50
Class C Dis EUR Hedged	0.50%	Class IZ Acc EUR Hedged	0.50
Class I Acc	0.00%	Class IZ Acc GBP Hedged	0.50
Class I Acc EUR Hedged	0.00%	Class IZ Dis	0.50
Class IZ Acc	0.50%	Class IZ Dis CHF Hedged	0.50
Class S Dis	0.38%	Class IZ Dis EUR Hedged	0.50



Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF Alternative Securitised Income(	continued)	Schroder ISF Asian Credit Opportunities (con	tinued)
Class IZ Dis GBP Hedged	0.50%	Class B Acc EUR Hedged	1.009
Schroder ISF Asian Bond Total Return		Class C Acc	0.509
Class A Acc	1.00%	Class C Acc EUR Hedged	0.509
Class A Acc EUR Hedged	1.00%	Class I Acc	0.00
Class A Acc SGD Hedged	1.00%	Class I Acc EUR Hedged	0.00
Class A Dis	1.00%	Class I Acc GBP Hedged	0.00
Class A Dis GBP Hedged	1.00%	Class I Acc RMB Hedged	0.00
Class A Dis HKD	1.00%	Class IZ Acc	0.50
Class A1 Acc	1.00%	Schroder ISF Asian Local Currency Bond	
Class A1 Acc EUR	1.00%	Class A Acc	1.00
Class A1 Acc EUR Hedged	1.00%	Class A Acc CHF Hedged	1.00
Class A1 Dis	1.00%	Class A Acc EUR	1.00
Class A1 Dis EUR	1.00%	Class A Acc SGD Hedged	1.00
Class A1 Dis EUR Hedged	1.00%	Class A Dis	1.009
Class B Acc	1.00%	Class A Dis EUR Hedged	1.00
Class C Acc	0.60%	Class A1 Acc	1.00
Class C Acc EUR Hedged	0.60%	Class B Acc	1.00
Class C Dis	0.60%	Class C Acc	0.60
Class C Dis MF1	0.60%	Class C Acc CHF Hedged	0.60
Class D Dis	1.00%	Class C Acc EUR Hedged	0.60
Class I Acc	0.00%	Class C Dis	0.60
Class IZ Acc	0.60%	Class I Acc	0.00
Class Z Acc	0.60%	Class I Acc EUR	0.00
Class Z Acc EUR	0.60%	Class IZ Acc	0.60
Class Z Acc EUR Hedged	0.60%	Class Z Acc	0.50
Class Z Acc SGD Hedged	0.60%	Class Z Acc EUR	0.50
Class Z Dis	0.60%	Class Z Acc SGD Hedged	0.50
Class Z Dis EUR	0.60%	Class Z Dis	0.50
Class Z Dis EUR Hedged	0.60%	Class Z Dis EUR Hedged	0.50
Class Z Dis EON Hedged	0.60%	Schroder ISF China Local Currency Bond	0.50
Class Z Dis GBI Treaged	0.60%	Class A Acc	0.75
Schroder ISF Asian Convertible Bond		Class A Acc EUR	0.75
Class A Acc	1.25%	Class A Acc USD	0.75
Class A Acc CHF Hedged	1.25%	Class C Acc	0.38
Class A Acc EUR Hedged	1.25%	Class C Acc EUR	0.38
Class A Acc GBP Hedged	1.25%	Class C Acc USD	0.38
Class A1 Acc	1.25%	Class C Dis USD	0.38
Class A1 Acc EUR Hedged	1.25%	Class E Acc	0.19
Class A1 Acc PLN Hedged	1.25%	Class E Acc USD	0.19
Class B Acc	1.25%	Class I Acc	0.00
Class B Acc EUR Hedged	1.25%	Class I Acc EUR	0.00
Class C Acc	0.75%	Class I Acc USD	0.00
Class C Acc Class C Acc CHF Hedged		Class IZ Acc	
<b>-</b>	0.75%		0.38
Class C Acc EUR Hedged	0.75%	Schroder ISF Dynamic Indian Income Bond	1.00
Class C Acc GBP Hedged	0.75%	Class A Dis	1.00
Class I Acc	0.00%	Class A Dis EUR	1.00
Class I Acc EUR Hedged	0.00%	Class C Acc	0.50
Class IZ Acc	0.75%	Class C Acc EUR	0.50
Class Z Acc CHF Hedged	0.63%	Class I Acc	0.00
Schroder ISF Asian Credit Opportunities		Class I Dis	0.00
Class A Acc	1.00%	Class IZ Acc	0.50
Class A Acc EUR Hedged	1.00%	Schroder ISF Emerging Market Bond	
Class A Acc SGD Hedged	1.00%	Class A Acc	1.00
Class A Dis	1.00%	Class A Acc EUR Hedged	1.00
Class A Dis SGD Hedged	1.00%	Class A Acc GBP	1.00

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF Emerging Market Bond (continued		Schroder ISF EURO Corporate Bond (continued)	
Class A Acc SEK Hedged	1.00%	Class C Acc CHF Hedged	0.45%
Class A Dis	1.00%	Class C Acc EUR Duration Hedged	0.459
Class A Dis AUD Hedged MFC	1.00%	Class C Acc USD Hedged	0.459
Class A Dis ZAR Hedged MFC	1.00%	Class C Dis	0.459
Class A1 Acc	1.00%	Class C Dis GBP	0.45%
Class A1 Acc EUR Hedged	1.00%	Class C Dis GBP Hedged	0.45%
Class A1 Dis	1.00%	Class C Dis JPY Hedged	0.45%
Class B Acc	1.00%	Class I Acc	0.009
Class B Acc EUR Hedged	1.00%	Class I Acc CHF Hedged	0.009
Class B Dis	1.00%	Class I Dis	0.009
Class C Acc	0.60%	Class IZ Acc	0.459
Class C Acc EUR Hedged	0.60%	Class S Acc	0.309
Class C Acc SEK Hedged	0.60%	Class S Dis	0.30%
Class C Dis MF1	0.60%	Class X Acc	0.25%
Class C Dis MV	0.60%	Class X Dis	0.009
Class E Acc	0.30%	Class Z Acc	0.389
Class E Acc EUR Hedged	0.30%	Class Z Acc CHF Hedged	0.38%
Class I Acc	0.00%	Class Z Acc EUR Duration Hedged	0.389
Class I Acc EUR Hedged	0.00%	Class Z Acc USD Hedged	0.389
Class I Acc GBP Hedged	0.00%	Class Z Dis	0.389
Class I Dis	0.00%	Schroder ISF EURO Credit Conviction	
Class IZ Acc	0.60%	Class A Acc	1.009
Class U Acc	1.00%	Class A Acc PLN Hedged	1.009
Class U Dis AUD Hedged MFC	1.00%	Class A Dis	1.009
Class U Dis MF	1.00%	Class B Acc	1.009
Class U Dis ZAR Hedged MFC	1.00%	Class B Dis	1.009
Schroder ISF Emerging Markets Hard Currency	.,,,,,	Class C Acc	0.509
Class A Acc	1.00%	Class C Dis	0.509
Class A Acc EUR Hedged	1.00%	Class I Acc	0.009
Class A Acc GBP	1.00%	Class I Dis	0.009
Class A1 Acc	1.00%	Class IZ Acc	0.509
Class A1 Acc EUR Hedged	1.00%	Class IZ Dis QV	0.509
Class A1 Dis	1.00%	Schroder ISF EURO High Yield	0.50
Class B Acc	1.00%	Class A Acc	1.009
Class B Acc EUR Hedged	1.00%	Class A Acc CZK	1.00%
Class B Dis	1.00%	Class A Acc NOK Hedged	1.00%
Class C Acc	0.60%	Class A Acc Nor Hedged	1.009
Class C Acc EUR Hedged		-	
3	0.60%	Class A Acc USD Hedged	1.009
Class E Acc	0.30%	Class A Dis	1.009
Class E Acc EUR Hedged	0.30%	Class A Dis USD Hedged	1.009
Class I Acc	0.00%	Class AX Dis USD Hedged	1.009
Class I Acc EUR Hedged	0.00%	Class B Acc	1.009
Class I Dis	0.00%	Class B Dis	1.009
Class IZ Acc	0.60%	Class C Acc	0.609
Schroder ISF EURO Corporate Bond		Class C Acc USD Hedged	0.609
Class A Acc	0.75%	Class C Dis	0.609
Class A Acc CHF Hedged	0.75%	Class I Acc	0.009
Class A Acc EUR Duration Hedged	0.75%	Class I Dis	0.009
Class A Acc USD Hedged	0.75%	Class IZ Acc	0.509
Class A Dis	0.75%	Class IZ Dis QV	0.509
Class A1 Acc	0.75%	Schroder ISF Global Conservative Convertible Bon	d
Class A1 Dis	0.75%	Class A Acc	1.209
Class B Acc	0.75%	Class A Acc CHF Hedged	1.209
Class B Dis	0.75%	Class A Acc EUR Hedged	1.209
Class C Acc	0.45%	Class A Dis	1.209



Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Global Conservative Convertible Bon	d (continued)	Schroder ISF Global Corporate Bond (continued	1)
Class A Dis CHF Hedged	1.20%	Class A1 Dis AUD Hedged	0.75%
Class A Dis EUR Hedged	1.20%	Class A1 Dis EUR Hedged	0.75%
Class C Acc CHF Hedged	0.60%	Class B Acc	0.75%
Class C Acc EUR Hedged	0.60%	Class B Acc EUR Hedged	0.75%
Class E Acc CHF Hedged	0.30%	Class B Dis	0.75%
Class E Acc EUR Hedged	0.30%	Class B Dis EUR Hedged	0.75%
Class I Acc	0.00%	Class C Acc	0.45%
Class I Acc CHF Hedged	0.00%	Class C Acc EUR Hedged	0.45%
Class I Acc EUR Hedged	0.00%	Class C Dis	0.45%
Class IZ Acc EUR Hedged	0.60%	Class C Dis EUR Hedged	0.45%
Schroder ISF Global Convertible Bond		Class I Acc	0.00%
Class A Acc	1.25%	Class I Acc EUR Hedged	0.00%
Class A Acc CHF Hedged	1.25%	Class I Acc GBP Hedged	0.00%
Class A Acc EUR Hedged	1.25%	Class I Dis	0.00%
Class A Acc GBP Hedged	1.25%	Class I Dis CAD Hedged	0.00%
Class A Acc SEK Hedged	1.25%	Class IZ Acc	0.45%
Class A Dis EUR Hedged	1.25%	Class S Acc	0.30%
Class A1 Acc	1.25%	Class S Acc EUR	0.30%
Class A1 Acc EUR Hedged	1.25%	Class S Dis	0.30%
Class A1 Dis EUR Hedged	1.25%	Class Z Acc	0.38%
Class B Acc	1.25%	Class Z Acc AUD Hedged	0.38%
Class B Acc EUR Hedged	1.25%	Class Z Acc EUR Hedged	0.38%
Class B Dis EUR Hedged	1.25%	Class Z Dis	0.38%
Class C Acc	0.75%	Class Z Dis AUD Hedged	0.38%
Class C Acc CHF Hedged	0.75%	Class Z Dis RMB Hedged	0.38%
Class C Acc EUR Hedged	0.75%	Class Z Dis SGD Hedged	0.38%
Class C Acc GBP Hedged	0.75%	Schroder ISF Global Credit Duration Hedged*	
Class C Acc SEK Hedged	0.75%	Class A Acc	0.75%
Class C Dis	0.75%	Class A Acc USD Hedged	0.75%
Class C Dis EUR Hedged	0.75%	Class A Dis	0.75%
Class C Dis GBP Hedged	0.75%	Class A Dis USD Hedged	0.75%
Class I Acc	0.00%	Class A1 Acc	0.75%
Class I Acc CHF Hedged	0.00%	Class A1 Acc USD Hedged	0.75%
Class I Acc EUR Hedged	0.00%	Class A1 Dis	0.75%
Class I Acc GBP Hedged	0.00%	Class B Acc	0.75%
Class I Dis EUR Hedged	0.00%	Class B Dis	0.75%
Class IZ Acc EUR Hedged	0.63%	Class C Acc	0.50%
_		Class C Dis	0.50%
Class IZ Dis EUR Hedged AV	0.63%	Class I Acc	
Class S Dis GBP Hedged QV	0.33%		0.00%
Class Z Acc	0.63%	Class I Acc USD Hedged	0.00%
Class Z Acc CHF Hedged	0.63%	Class I Dis	0.00%
Class Z Acc EUR Hedged	0.63%	Class I Dis GBP Hedged	0.00%
Class Z Dis EUR Hedged	0.63%	Class IZ Acc	0.50%
Schroder ISF Global Corporate Bond	0.75	Schroder ISF Global Credit High Income*	4.00-
Class A Acc	0.75%	Class A Acc	1.20%
Class A Acc AUD Hedged	0.75%	Class A Acc EUR Hedged	1.20%
Class A Acc EUR Hedged	0.75%	Class A Acc SEK Hedged	1.20%
Class A Dis	0.75%	Class A Dis	1.20%
Class A Dis EUR Hedged	0.75%	Class A Dis EUR Hedged	1.20%
Class A Dis HKD MV	0.75%	Class A1 Acc PLN Hedged	1.20%
Class A Dis RMB Hedged	0.75%	Class A1 Dis EUR Hedged	1.20%
Class A Dis SGD Hedged	0.75%	Class B Dis	1.20%
Class A1 Acc	0.75%	Class B Dis EUR Hedged	1.20%
Class A1 Acc EUR Hedged	0.75%	Class C Acc EUR Hedged	0.60%
Class A1 Dis	0.75%	Class I Acc	0.00%

Sub-Fund and Share Class M	anagement Fee	Sub-Fund and Share Class	Management Fe
Schroder ISF Global Credit High Income* (continue	d)	Schroder ISF Global Credit Income Short Duration	(continued)
Class IZ Acc	0.60%	Class C Acc	0.409
Schroder ISF Global Credit Income		Class C Acc GBP Hedged	1.009
Class A Acc	1.10%	Class C Acc JPY Hedged	0.409
Class A Acc AUD Hedged	1.10%	Class C Acc USD Hedged	1.009
Class A Acc CHF Hedged	1.10%	Class C Dis	0.409
Class A Acc CZK Hedged	1.10%	Class I Acc	0.009
Class A Acc EUR Hedged	1.10%	Class I Acc GBP Hedged	0.009
Class A Acc GBP Hedged	1.10%	Class I Acc JPY Hedged	0.009
Class A Acc SGD Hedged	1.10%	Class I Dis	0.009
Class A Dis	1.10%	Schroder ISF Global Credit Value*	
Class A Dis AUD Hedged	1.10%	Class C Acc	0.859
Class A Dis EUR Hedged	1.10%	Class C Acc EUR Hedged	0.859
Class A Dis GBP Hedged	1.10%	Class C Acc GBP Hedged	0.859
Class A Dis HKD	1.10%	Class E Acc	0.439
Class A Dis MV	1.10%	Class E Acc EUR Hedged	0.439
Class A Dis RMB Hedged	1.10%	Class E Acc GBP Hedged	0.439
Class A Dis SGD Hedged	1.10%	Class I Acc	0.00
Class A Dis ZAR Hedged	1.10%	Class I Acc EUR Hedged	0.00
Class A1 Acc	1.10%	Class I Acc GBP Hedged	0.00
Class A1 Acc EUR Hedged	1.10%	Class IZ Acc	0.85
Class A1 Dis EUR Hedged MF	1.10%	Schroder ISF Global High Yield	0.03
Class A1 Dis MF1	1.10%	Class A Acc	1.00
Class B Acc EUR Hedged	1.10%	Class A Acc EUR	1.00
Class B Dis EUR Hedged	1.10%	Class A Acc EUR Hedged	1.00
Class C Acc	0.55%	-	1.00
	0.55%	Class A Acc NOK Hedged	
Class C Acc CHF Hedged		Class A Acc SEK Hedged	1.00
Class C Acc EUR	0.55%	Class A Dis AUD Hadrad	1.009
Class C Acc EUR Hedged	0.55%	Class A Dis AUD Hedged	1.00
Class C Acc SGD Hedged	0.55%	Class A Dis AUD Hedged MFC	1.00
Class C Dis	0.55%	Class A Dis EUR Hedged	1.00
Class C Dis EUR Hedged	0.55%	Class A Dis HKD	1.00
Class C Dis GBP Hedged	0.55%	Class A Dis MF	1.00
Class C Dis SGD Hedged	0.55%	Class A Dis SGD Hedged	1.00
Class I Acc	0.00%	Class A Dis ZAR Hedged MFC	1.00
Class I Acc EUR Hedged	0.00%	Class A1 Acc	1.00
Class I Acc GBP Hedged	0.00%	Class A1 Acc EUR Hedged	1.00
Class I Dis	0.00%	Class A1 Dis	1.009
Class I Dis EUR Hedged	0.00%	Class A1 Dis AUD Hedged	1.009
Class I Dis GBP Hedged	0.00%	Class A1 Dis EUR Hedged	1.009
Class IZ Acc	0.55%	Class B Acc	1.00
Class IZ Acc EUR Hedged	0.55%	Class B Acc EUR Hedged	1.00
Class U Acc	1.10%	Class B Dis	1.00
Class U Dis	1.10%	Class B Dis EUR Hedged	1.009
Class U Dis AUD Hedged	1.10%	Class C Acc	0.60
Class U Dis ZAR Hedged	1.10%	Class C Acc EUR	0.60
Schroder ISF Global Credit Income Short Duration		Class C Acc EUR Hedged	0.60
Class A Acc	1.00%	Class C Acc SEK Hedged	0.60
Class A Acc AUD Hedged	1.00%	Class C Dis	0.60
Class A Acc JPY Hedged	1.00%	Class C Dis EUR	0.60
Class A Acc SGD Hedged	1.00%	Class C Dis GBP Hedged	0.60
Class A Dis	1.00%	Class I Acc	0.00
Class A Dis JPY Hedged	1.00%	Class I Acc CHF Hedged	0.00
Class A Dis USD Hedged	1.00%	Class I Acc EUR Hedged	0.00
Class B Acc	1.00%	Class I Acc GBP Hedged	0.00
Class B Dis	1.00%	Class I Dis	0.00



Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Global High Yield(continued)		Schroder ISF Global Unconstrained Bond* (conf	inued)
Class I Dis GBP Hedged	0.00%	Class E Acc EUR Hedged	0.25%
Class IZ Acc	0.60%	Class I Acc	0.00%
Class S Acc EUR	0.30%	Class I Acc EUR Hedged	0.00%
Class S Dis	0.30%	Class IZ Acc	0.30%
Class S Dis EUR	0.30%	Schroder ISF Securitised Credit	
Class S Dis GBP	0.30%	Class A Acc	0.70%
Class U Acc	1.00%	Class A Dis	0.70%
Class U Dis AUD Hedged MFC	1.00%	Class A1 Acc	0.70%
Class U Dis MF	1.00%	Class A1 Dis QV	0.70%
Class U Dis ZAR Hedged MFC	1.00%	Class C Acc	0.35%
Class Z Acc EUR Hedged	0.60%	Class C Acc EUR Hedged	0.35%
Class Z Dis EUR Hedged	0.60%	Class C Acc GBP Hedged	0.35%
Schroder ISF Global Multi Credit		Class C Dis	0.35%
Class A Acc	1.20%	Class C Dis EUR Hedged	0.35%
Class A Acc CHF Hedged	1.20%	Class C Dis GBP Hedged	0.35%
Class A Acc EUR Hedged	1.20%	Class E Acc	0.20%
Class A Acc NOK Hedged	1.20%	Class I Acc	0.00%
Class A Acc SEK Hedged	1.20%	Class I Acc EUR Hedged	0.00%
Class A Dis	1.20%	Class I Acc GBP Hedged	0.00%
Class A Dis EUR Hedged	1.20%	Class I Dis	0.00%
Class A1 Acc	1.20%	Class I Dis EUR Hedged	0.00%
Class A1 Acc PLN Hedged	1.20%	Class I Dis GBP Hedged	0.00%
Class A1 Dis	1.20%	Class IZ Acc	0.35%
Class B Acc EUR Hedged	1.20%	Class IZ Acc EUR Hedged	0.35%
Class B Dis EUR Hedged	1.20%	Class IZ Acc GBP Hedged	0.35%
Class C Acc	0.60%	Class IZ Dis	0.35%
Class C Acc CHF Hedged	0.60%	Class IZ Dis EUR Hedged	0.35%
Class C Acc EUR Hedged	0.60%	Class IZ Dis GBP Hedged	0.35%
Class C Acc SEK Hedged	0.60%	Schroder ISF Short Duration Dynamic Bond*	0,000
Class C Dis	0.60%	Class A Acc	0.50%
Class C Dis EUR Hedged	0.60%	Class A Acc USD Hedged	0.50%
Class I Acc EUR Hedged	0.00%	Class A Dis	0.50%
Class I Acc GBP Hedged	0.00%	Class B Acc	0.50%
Class I Dis EUR Hedged	0.00%	Class B Dis	0.50%
Class I Dis GBP Hedged	0.00%	Class C Acc	0.30%
Class IZ Acc EUR Hedged	0.60%	Class C Acc USD Hedged	0.30%
Class IZ Acc GBP Hedged	0.60%	Class E Acc	0.25%
Class IZ Acc GBF Fledged Class IZ Dis EUR Hedged SV			0.25%
Class IZ DIS EOR Hedged SV Schroder ISF Global Sustainable Convertible Bond	0.60%	Class E Acc USD Hedged Class I Acc	
			0.00%
Class A Acc Class B Acc	1.20%	Class I Acc USD Hedged Class IZ Acc USD Hedged	0.00%
	1.20%		0.30%
Class C Acc	0.60%	Schroder ISF Strategic Bond Class A Acc	1.000
Class E Acc	0.30%		1.00%
Class I Acc	0.00%	Class A Acc CHF Hedged	1.00%
Class IZ Acc	0.60%	Class A Acc EUR Hedged	1.00%
Class Z Acc CHF Hedged	0.60%	Class A Acc SEK Hedged	1.00%
Schroder ISF Global Unconstrained Bond*	0.50-	Class A Dis	1.00%
Class A Acc	0.50%	Class A Dis EUR Hedged	1.00%
Class A Acc EUR Hedged	0.50%	Class A Dis GBP Hedged	1.00%
Class A Dis EUR Hedged	0.50%	Class A1 Acc	1.00%
Class B Acc EUR Hedged	0.50%	Class A1 Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	0.50%	Class A1 Dis EUR Hedged	1.00%
Class C Acc	0.30%	Class B Acc	1.00%
Class C Acc EUR Hedged	0.30%	Class B Acc EUR Hedged	1.00%
Class E Acc	0.25%	Class B Dis EUR Hedged	1.00%

Sub-Fund and Share Class	Management Fee	Sub-Fund and Share Class	Management Fee
Schroder ISF Strategic Bond (continued)		Schroder ISF Strategic Credit (continued)	
Class C Acc	0.60%	Class S Acc	0.30%
Class C Acc CHF Hedged	0.60%	Class S Dis	0.30%
Class C Acc EUR Hedged	0.60%	Class S Dis EUR Hedged	0.30%
Class C Acc GBP Hedged	0.60%	Class S Dis USD Hedged	0.30%
Class C Acc SEK Hedged	0.60%	Class Y Acc	0.45%
Class C Dis	0.60%	Schroder ISF Sustainable EURO Credit	
Class C Dis EUR Hedged	0.60%	Class A Acc	0.75%
Class I Acc	0.00%	Class A1 Acc	0.75%
Class I Acc EUR Hedged	0.00%	Class B Acc	0.75%
Class I Acc GBP Hedged	0.00%	Class C Acc	0.45%
Class I Dis GBP Hedged	0.00%	Class E Acc	0.23%
Class IZ Acc	0.60%	Class I Acc	0.00%
Class J Dis	0.00%	Class IZ Acc	0.45%
Class S Dis	0.30%	Schroder ISF EURO Liquidity	
Schroder ISF Strategic Credit		Class A Acc	0.20%
Class A Acc EUR Hedged	1.00%	Class A1 Acc	0.20%
Class A Dis EUR Hedged	1.00%	Class B Acc	0.20%
Class A Dis USD Hedged	1.00%	Class C Acc	0.20%
Class B Acc EUR Hedged	1.00%	Class I Acc	0.00%
Class B Dis EUR Hedged	1.00%	Class IZ Acc	0.20%
Class C Acc	0.60%	Schroder ISF US Dollar Liquidity	
Class C Acc EUR Hedged	0.60%	Class A Acc	0.20%
Class C Acc SEK Hedged	0.60%	Class A Acc EUR	0.20%
Class C Dis	0.60%	Class A1 Acc	0.20%
Class C Dis EUR	0.60%	Class B Acc	0.20%
Class C Dis EUR Hedged	0.60%	Class B Acc EUR	0.20%
Class C Dis SEK Hedged	0.60%	Class C Acc	0.20%
Class C Dis USD Hedged	0.60%	Class C Acc EUR	0.20%
Class I Acc EUR Hedged	0.00%	Class I Acc	0.00%
Class I Dis EUR Hedged	0.00%	Class IZ Acc	0.20%



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

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Asian Opportunities		Schroder ISF European Large Cap (continued)	
Class A Acc	1.85%	Class B Acc	2.20%
Class A Acc EUR	1.85%	Class C Acc	0.92%
Class A Acc NOK	1.85%	Class C Acc USD	0.92%
Class A Acc SGD	1.85%	Class C Dis	0.92%
Class A Dis	1.85%	Class C Dis GBP	0.89%
Class A1 Acc	2.35%	Class I Acc	0.06%
Class A1 Acc EUR	2.35%	Class IZ Acc	0.80%
Class A1 Acc PLN Hedged	2.38%	Class Z Acc	0.92%
Class B Acc	2.45%	Class Z Dis	0.90%
Class B Acc EUR	2.45%	Class Z Dis GBP	0.92%
Class C Acc	1.05%	Schroder ISF Global Equity	
Class C Acc EUR	1.05%	Class A Acc	1.60%
Class C Acc SEK Hedged	1.08%	Class A Acc AUD Hedged	1.63%
Class C Dis	1.05%	Class A1 Acc	2.35%
Class I Acc	0.06%	Class A1 Acc PLN Hedged	2.38%
Class I Dis	0.06%	Class B Acc	2.20%
Class IZ Acc	0.81%	Class C Acc	0.64%
Class S Acc	0.67%	Class C Acc EUR	0.65%
Class S Acc EUR	0.67%	Class C Dis	0.65%
Class S Dis	0.67%	Class I Acc	0.06%
Class X Acc	0.66%	Class IZ Acc	0.50%
Class X Acc GBP	0.67%	Class S Dis	0.67%
Schroder ISF EURO Equity		Schroder ISF Italian Equity	
Class A Acc	1.84%	Class A Acc	1.60%
Class A Acc CHF Hedged	1.87%	Class A Dis	1.60%
Class A Acc GBP Hedged	1.87%	Class A1 Acc	2.35%
Class A Acc RMB Hedged	1.87%	Class B Acc	2.20%
Class A Acc SGD Hedged	1.87%	Class B Dis	2.20%
Class A Acc USD Hedged	1.87%	Class C Acc	1.05%
Class A Dis	1.84%	Class I Acc	0.05%
Class A1 Acc	2.34%	Class IZ Acc	0.82%
Class A1 Acc PLN Hedged	2.38%	Schroder ISF Japanese Equity	0.0270
Class A1 Acc USD	2.34%	Class A Acc	1.61%
Class B Acc	2.44%	Class A Acc CZK	1.61%
Class B Dis	2.45%	Class A Acc EUR Hedged	1.64%
Class C Acc	1.04%	Class A Acc USD	1.61%
		Class A Acc USD Hedged	
Class C Acc CHF Hedged	1.07%		1.64%
Class C Acc USD Hodged	1.07%	Class A Dis	1.61%
Class C Acc USD Hedged	1.07%	Class A1 Acc	2.36%
Class C Dis	1.04%	Class A1 Acc EUR Hedged	2.39%
Class CN Acc	0.94%	Class A1 Acc USD	2.36%
Class I Acc	0.06%	Class A1 Acc USD Hedged	2.39%
Class I Acc USD Hedged	0.07%	Class B Acc	2.21%
Class IZ Acc	0.82%	Class B Acc EUR Hedged	2.24%
Class K1 Acc	0.87%	Class C Acc	1.06%
Class K1 Acc CHF Hedged	0.88%	Class C Acc EUR	1.06%
Class K1 Acc USD Hedged	0.88%	Class C Acc EUR Hedged	1.09%
Class Z Acc	1.04%	Class C Acc SEK Hedged	1.09%
Class Z Dis	1.05%	Class C Acc USD	1.06%
Schroder ISF European Large Cap		Class C Acc USD Hedged	1.09%
Class A Acc	1.59%	Class C Dis	1.06%
Class A Acc USD	1.59%	Class I Acc	0.07%
Class A Dis	1.59%	Class I Acc EUR Hedged	0.08%
Class A Dis GBP	1.59%	Class I Acc USD Hedged	0.08%
Class A1 Acc	2.35%	Class IZ Acc	0.80%

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Japanese Equity (continued)		Schroder ISF US Large Cap (continued)	
Class Z Acc	0.93%	Class C Acc SEK Hedged	0.87%
Class Z Acc EUR Hedged	0.96%	Class C Dis	0.84%
Class Z Dis	0.93%	Class CN Acc EUR Hedged	1.07%
Schroder ISF Swiss Equity		Class I Acc	0.05%
Class A Acc	1.60%	Class I Acc EUR Hedged	0.07%
Class A Acc EUR Hedged	1.63%	Class IZ Acc	0.57%
Class A Acc GBP Hedged	1.63%	Class S Acc	0.66%
Class A Acc USD Hedged	1.63%	Class S Dis	0.66%
Class A Dis	1.60%	Class X Acc	0.309
Class A1 Acc	2.35%	Class X Acc EUR	0.309
Class B Acc	2.20%	Class X Acc GBP	0.309
Class B Dis	2.20%	Class X Dis GBP AV	0.309
Class C Acc	1.05%	Class Y Acc	0.369
Class C Dis	1.05%	Class Y Acc EUR	0.31%
Class IZ Acc	0.78%	Class Y Acc GBP	0.35%
Class Z Acc	0.92%	Class Y Dis GBP AV	0.369
Class Z Acc EUR Hedged	0.95%	Class Z Acc EUR	0.919
Class Z Acc GBP Hedged	0.96%	Class Z Acc EUR Hedged	0.949
Class Z Acc USD Hedged	0.95%	Schroder ISF All China Equity	
Class Z Dis	0.91%	Class A Acc	1.869
Schroder ISF UK Equity		Class B Acc EUR	2.469
Class A Acc	1.59%	Class C Acc	1.069
Class A Acc CHF Hedged	1.62%	Class E Acc	0.819
Class A Acc EUR Hedged	1.62%	Class I Acc	0.089
Class A Acc USD Hedged	1.62%	Class IZ Acc	0.839
Class A Dis	1.59%	Class X Acc	0.859
Class A Dis USD	1.59%	Class X Acc EUR	0.83%
Class A1 Acc	2.35%	Class X Dis GBP	0.869
Class B Acc	2.19%	Class Y Acc	0.919
Class B Dis	2.19%	Class Y Acc EUR	0.889
Class C Acc	1.04%	Class Y Dis GBP	0.919
Class C Dis	1.04%	Schroder ISF Asia Pacific Cities Real Estate*	0.517
Class CN Acc EUR Hedged	1.08%	Class A Acc	1.889
Class I Acc	0.06%	Class A Acc EUR	1.889
Class IZ Acc	0.79%	Class A1 Acc	2.389
Class S Acc	0.67%	Class B Acc	2.499
Class S Dis	0.67%	Class C Acc	
			1.089
Class Z Acc	0.92%	Class C Acc CHF	1.099
Class Z Dis	0.92%	Class C Acc EUR	1.089
Schroder ISF US Large Cap	1.500/	Class I Acc	0.099
Class A Acc	1.59%	Class Z Acc EUR	1.059
Class A Acc EUR	1.59%	Schroder ISF Asia Pacific ex-Japan Equity	4.60-
Class A Acc EUR Hedged	1.62%	Class A Acc	1.629
Class A Acc NOK	1.59%	Class C Acc	0.829
Class A Dis	1.59%	Class F Acc SGD	1.439
Class A Dis GBP	1.59%	Class I Acc	0.089
Class A1 Acc	2.34%	Class IZ Acc	0.569
Class A1 Acc EUR	2.34%	Schroder ISF Asian Dividend Maximiser	
Class A1 Acc EUR Hedged	2.37%	Class A Acc	1.909
Class B Acc	2.19%	Class A Acc CHF	1.909
Class B Acc EUR	2.19%	Class A Acc EUR	1.909
Class B Acc EUR Hedged	2.22%	Class A Dis	1.909
Class C Acc	0.84%	Class A Dis AUD	1.909
Class C Acc EUR	0.84%	Class A Dis AUD Hedged	1.93%
Class C Acc EUR Hedged	0.87%	Class A Dis CHF	1.909



Class IZ Acc         1.06%         Schroder ISF China Opportunities           Schroder ISF Asian Smaller Companies         Class A Acc         1.85%           Class A Acc         1.89%         Class A Acc HKD         1.85%           Class A1 Acc         2.39%         Class A Acc SGD Hedged         1.88%           Class B Acc         2.49%         Class A Dis HKD         1.84%           Class C Acc         1.34%         Class A1 Acc         2.35%           Class I Acc         0.10%         Class B Acc         2.45%           Class IZ Acc         1.10%         Class C Acc         1.30%           Class X Acc         0.62%         Class D Acc         2.85%           Schroder ISF Asian Total Return         Class I Acc         0.66%           Class A Acc         1.85%         Class IZ Dis EUR Hedged         0.82%           Class A Acc EUR Hedged         1.85%         Schroder ISF Emerging Asia         1.86%           Class A Dis GBP         1.85%         Class A Acc AUD Hedged         1.89%           Class A Acc EUR         1.86%         Class A Acc EUR         1.86%	Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Class A Dis SEUR Hedged         1.92%         Class C Acc         1.90%           Class A Dis SGD         1.93%         Class C Dis GBP         1.30%           Class A Dis SGD Hedged         1.93%         Class C Dis GBP         1.30%           Class B Dis EUR Hedged         2.43%         Class I Acc         0.80%           Class C Dis EUR Hedged         1.11%         Class S Dis CBP         0.80%           Class C Dis EUR Hedged         1.13%         Class S Dis CBP         0.80%           Class C Dis EUR Hedged         1.13%         Class S Dis CBP         0.80%           Class C Dis EUR Hedged         1.13%         Class A Dis EUR Hedged         1.85%           Class L Acc         0.10%         Class A Acc EUR         1.85%           Class A Acc         0.10%         Class A Acc EUR         1.85%           Class A Acc EUR         1.85%         Class A Acc EUR         1.85%           Class A Dis GBP         1.85%         Class A Dis CBP         1.85%           Class A Dis GBP         1.85%         Class A Dis CBP         1.85%           Class A Dis GBP         1.85%         Class A Dis CBP         1.85%           Class A Dis GBP         1.85%         Class A Dis CBP         1.85%           Class A Dis GBP </td <td>Schroder ISF Asian Dividend Maximiser (continued)</td> <td></td> <td>Schroder ISF Asian Total Return (continued)</td> <td></td>	Schroder ISF Asian Dividend Maximiser (continued)		Schroder ISF Asian Total Return (continued)	
Class A Dis SGD   1,90%   Class C Acc EUR Hedged   1,30%   Class C Acc EUR Hedged   1,30%   Class S Acc   C. 006%	Class A Dis EUR	1.90%	Class B Acc	2.45%
Class A Dis SGD Hedged	Class A Dis EUR Hedged	1.93%	Class C Acc	1.30%
Class A Dis EUR Hedged         2.53%         Class S Acc         0.05%           Class C Dis EUR Hedged         1.13%         Class S Dis GBP         0.80%           Class C Dis EUR Hedged         1.13%         Class S Dis GBP         0.80%           Class C Dis EUR Hedged         1.13%         Schroder ISF BRIT (Brazil, Russia, India, China)         1.85%           Class I Acc         0.86%         Class A Acc EUR         1.85%           Class A Acc         1.85%         Class A Acc EUR         1.85%           Class A Acc CHR         1.85%         Class A Dis GBP         1.85%           Class A Acc EUR         1.85%         Class A Dis GBP         1.85%           Class A Dis AUD Hedged MFC         1.85%         Class A Dis GBP         1.85%           Class A Dis ZAR Hedged MFC         1.88%         Class C Acc         1.30%           Class A Dis ZAR Hedged MFC         1.88%         Class C Acc         1.30%           Class A Dis ZAR Hedged MFC         1.88%         Class C Acc CHF         1.30%           Class A Dis ZAR Hedged MFC         1.88%         Class C Acc CHF         1.30%           Class A Dis ZAR Hedged MFC         1.88%         Class C Acc CHF         1.30%           Class A Dis ZAR Hedged MFC         1.89%         Class C Acc EUR	Class A Dis SGD	1.90%	Class C Acc EUR Hedged	1.33%
Class C Acc	Class A Dis SGD Hedged	1.93%	Class C Dis GBP	1.30%
Class C Acc         1.10%         Class S Dis GBP         0.80%           Class C Dis EUR Hedged         1.13%         Class S Dis GBP         0.80%           Class I Acc         0.10%         Class Acc         1.85%         Class Acc         1.85%           Class I Acc         0.86%         Class Acc EUR         1.85%           Class Acc         1.85%         Class Acc HXD         1.85%           Class Acc CHR         1.85%         Class Acc BBP         1.85%           Class A Acc EUR         1.85%         Class A Dis GBP         1.85%           Class A Acc EUR         1.85%         Class A Dis GBP         1.85%           Class A Dis AUD Hedged MFC         1.88%         Class B Acc EUR         2.46%           Class A Dis ZAR Hedged MFC         1.88%         Class CAC EUR         1.30%           Class A Dis ZAR Hedged MFC         1.88%         Class CAC EUR         1.30%           Class A Dis ZAR Ledged MFC         1.88%         Class CAC EUR         1.30%           Class C Acc CHF         1.30%         Class CAC EUR         1.30%           Class C Acc CHF         1.30%         Class CAC EUR         1.30%           Class C Acc EUR         1.30%         Class CAC EUR         1.30%           C	Class A1 Dis EUR Hedged	2.43%	Class I Acc	0.06%
Class C Dis EUR Hedged         1.13%         Class S Dis GBP         0.80%           Class C Dis QV         0.91%         Schroder ISF BRIC (Brazil, Russia, India, China)         1.85%           Class I Acc         0.86%         Class A Acc EUR         1.85%           Class A Acc         1.85%         Class A Acc EUR         1.85%           Class A Acc CHF         1.85%         Class A Dis GBP         1.85%           Class A AC EUR         1.85%         Class A I Acc EUR         2.35%           Class A Dis GBP         1.85%         Class A I Acc EUR         2.35%           Class A Dis GBP         1.85%         Class B Acc EUR         2.45%           Class A Dis GBP         1.85%         Class C Acc CHF         1.30%           Class A Dis AUD Hedged MFC         1.85%         Class C Acc CHF         1.30%           Class A Dis AUD Hedged MFC         1.85%         Class C Acc CHF         1.30%           Class A Dis AUD Hedged MFC         1.85%         Class C Acc CHF         1.30%           Class A Dis Card C RAC CHF         1.85%         Class C Acc CHF         1.30%           Class A Dis Card C RAC CHF         1.30%         Class C Acc CHF         1.30%           Class C Acc EUR         1.30%         Class C Acc EUR         1.30%	Class B Dis EUR Hedged	2.53%	Class S Acc	0.80%
Class C Dis QV	Class C Acc	1.10%	Class S Dis	0.80%
Class   Arcc   0.86%   Class   Arcc   1.85%	Class C Dis EUR Hedged	1.13%	Class S Dis GBP	0.80%
Class TZ Acc	Class C Dis QV	0.91%	Schroder ISF BRIC (Brazil, Russia, India, China)	
Class A Acc HKD	Class I Acc	0.10%	Class A Acc	1.85%
Class A Acc CHF	Class IZ Acc	0.86%	Class A Acc EUR	1.85%
Class A Acc CHF	Schroder ISF Asian Equity Yield		Class A Acc HKD	1.85%
Class A Acc EUR	Class A Acc	1.85%	Class A Dis EUR	1.85%
Class A Dis   1.85%   Class B Acc EUR   2.35%   Class A Dis AUD Hedged MFC   1.88%   Class B Acc EUR   2.46%   Class A Dis AUD Hedged MFC   1.88%   Class B Acc EUR   2.46%   Class A Dis AUD Hedged MFC   1.88%   Class C Acc   1.30%   Class A Dis ZAR Hedged MFC   1.88%   Class C Acc CHF   1.30%   Class A Dis ZAR Hedged MFC   2.35%   Class C Acc CHF   1.30%   Class A Dis ZAR Hedged MFC   1.30%   Class C Acc EUR   1.30%   Class C Acc CHF   1.30%   Class C Acc CUR   1.30%   Class C Ac	Class A Acc CHF	1.85%	Class A Dis GBP	1.85%
Class A Dis AUD Hedged MFC         1.88%         Class B Acc         2.46%           Class A Dis GBP         1.88%         Class C Acc         2.36%           Class A Dis CARP         1.88%         Class C Acc         1.30%           Class A1 Acc         2.35%         Class C Acc CHF         1.30%           Class B Acc         2.45%         Class C Dis         1.30%           Class C Acc         1.30%         Class C Dis         0.07%           Class C Acc CHF         1.30%         Class A Acc         0.07%           Class C Acc CHF         1.30%         Class A Acc         0.07%           Class C Acc CHF         1.30%         Class A Acc         1.86%           Class C Dis         1.30%         Class A Acc         1.86%           Class I Acc         0.07%         Class B Acc EUR Hedged         2.34%           Class I Acc         0.08%         Class C Dis         0.08%         Class C Dis           Class I Acc         0.08%         Class C Dis         0.08% <t< td=""><td>Class A Acc EUR</td><td>1.85%</td><td>Class A1 Acc</td><td>2.36%</td></t<>	Class A Acc EUR	1.85%	Class A1 Acc	2.36%
Class A Dis GBP	Class A Dis	1.85%	Class A1 Acc EUR	2.35%
Class A Dis ZAR Hedged MFC	Class A Dis AUD Hedged MFC	1.88%	Class B Acc	2.46%
Class Al Acc	Class A Dis GBP	1.85%	Class B Acc EUR	2.46%
Class A1 Dis         2.35%         Class C Acc EUR         1.30%           Class B Acc         2.45%         Class C Dis AV         1.30%           Class C Acc         1.30%         Class C Acc         0.07%           Class C Acc CHF         1.30%         Class S Acc         0.80%           Class C Acc EUR         1.30%         Class S Acc         0.80%           Class C Acc EUR         1.30%         Class A Acc         1.86%           Class I Acc         0.07%         Class B Acc         2.43%           Class I Acc EUR Hedged         0.08%         Class B Acc EUR Hedged         2.34%           Class I Acc EUR Hedged         0.08%         Class E Acc         0.67%           Class I Acc EUR Hedged         0.80%         Class E Acc         0.67%           Class I Acc         0.80%         Class I Acc         0.67%           Class I Dis Acc         0.80%         Class I Acc         0.67%           Class U Dis MP         2.80%         Class I Acc         0.79%           Class U Dis APR Hedged MFC         2.88%         Schroder ISF China A         1.85%           Class I Acc         1.85%         Class A Acc         1.85%           Class I Acc         1.85%         Class I Acc         0.	Class A Dis ZAR Hedged MFC	1.88%	Class C Acc	1.30%
Class B Acc         2.45%         Class C Dis AV         1.30%           Class C Acc         1.30%         Class I Acc         0.07%           Class C Acc C HF         1.30%         Class S Acc         0.80%           Class C Dis         1.30%         Class A Acc         1.86%           Class I Acc         0.07%         Class B Acc         2.43%           Class I Acc         0.07%         Class B Acc EUR Hedged         2.34%           Class I Acc         0.08%         Class C Acc         1.08%           Class I Acc         0.80%         Class C Acc         0.67%           Class S Dis         0.80%         Class C Acc         0.67%           Class S Dis         0.80%         Class I Acc         0.67%           Class S Dis         0.80%         Class I Acc         0.09%           Class I Dis AUD Hedged MFC         2.88%         Class I Acc         0.79%           Class U Dis AUD Hedged MFC         2.88%         Class A Acc         1.85%           Class I Acc         0.80%         Class A Acc         1.85%           Class A Loc         1.85%         Class A Acc         1.85%           Class A Acc         1.85%         Class A Acc         1.85%           Class	Class A1 Acc	2.35%	Class C Acc CHF	1.30%
Class C Acc         1.30%         Class S Acc         0.07%           Class C Acc CHF         1.30%         Class S Acc         0.80%           Class C Acc EUR         1.30%         Class S Acc         1.86%           Class C Dis         1.30%         Class A Acc         1.86%           Class I Acc         0.07%         Class B Acc         2.43%           Class I Acc EUR Hedged         0.08%         Class B Acc EUR Hedged         2.34%           Class I Acc         1.09%         Class B Acc EUR Hedged         2.34%           Class I Acc         1.09%         Class B Acc EUR Hedged         2.34%           Class I Acc         1.09%         Class B Acc         1.09%           Class I Acc         0.80%         Class I Acc         0.09%           Class D Los Auc         0.80%         Class I Acc         0.09%           Class U Dis AUD Hedged MFC         2.88%         Schoder ISF China A         2.45%           Class U Dis AUD Hedged MFC         2.88%         Class Acc         2.45%           Class U Dis AUD Hedged MFC         2.88%         Class Acc         0.09%           Class I Acc         0.05%         Class Acc         0.20%           Class A Acc         0.10         Class Acc         <	Class A1 Dis	2.35%	Class C Acc EUR	1.30%
Class C Acc CHF         1.30%         Class S Acc         0.80%           Class C Acc EUR         1.30%         Schroder ISF Changing Lifestyles*           Class C Dis         1.30%         Class A Acc         1.86%           Class I Acc         0.07%         Class B Acc         2.43%           Class I Acc EUR Hedged         0.08%         Class B Acc EUR Hedged         2.24%           Class I Acc EUR Hedged         0.80%         Class E Acc         0.67%           Class I Acc         0.80%         Class I Acc         0.67%           Class D Is         0.80%         Class I Acc         0.69%           Class U Acc         2.86%         Class I Acc         0.09%           Class U Acc         2.86%         Class I Acc         0.09%           Class U Dis MUP Hedged MFC         2.88%         Schorder ISF China A         1.85%           Class U Dis XUP Bedged MFC         2.88%         Class C Acc         1.85%           Class I Dis AUD Hedged MFC         2.88%         Class C Acc         1.85%           Class I Dis AUD Hedged MFC         2.88%         Class I Acc         0.06%           Class I Dis AUD Hedged MFC         2.88%         Class Acc         0.28           Class I Acc         0.10         Class I	Class B Acc	2.45%	Class C Dis AV	1.30%
Class C Acc EUR         1.30%         Schroder ISF Changing Lifestyles'           Class C Dis         1.30%         Class A Acc         1.86%           Class I Acc         0.07%         Class B Acc EUR Hedged         2.43%           Class I Acc EUR Hedged         0.08%         Class B Acc EUR Hedged         2.34%           Class IZ Acc         1.05%         Class C Acc         1.08%           Class S Dis         0.80%         Class IZ Acc         0.07%           Class U Acc         2.86%         Class IZ Acc         0.79%           Class U Dis AUD Hedged MFC         2.88%         Schroder ISF China A         1.85%           Class U Dis AUD Hedged MFC         2.88%         Class Acc         1.85%           Class U Dis AUR Hedged MFC         2.88%         Class Acc         2.45%           Class U Dis AUR Hedged MFC         2.88%         Class Acc         2.45%           Class L Acc         1.85%         Class B Acc         2.45%           Class A Acc         1.85%         Class B Acc         2.45%           Class A Acc         1.85%         Class IZ Acc         0.06%           Class IZ Acc         1.06%         Class IZ Acc         1.85%           Class A Acc         2.49%         Class Acc SGD Hedged<	Class C Acc	1.30%	Class I Acc	0.07%
Class C Dis         1.30%         Class A Acc         1.86%           Class I Acc         0.07%         Class B Acc         2.43%           Class I Acc EUR Hedged         0.28%         Class B Acc EUR Hedged         2.34%           Class I Acc         1.05%         Class E Acc         1.08%           Class S Acc         0.80%         Class E Acc         0.67%           Class S Dis         0.80%         Class I Acc         0.09%           Class U Acc         2.86%         Class I Acc         0.09%           Class U Dis AUD Hedged MFC         2.88%         Class A Acc         1.85%           Class U Dis MF         2.85%         Class B Acc         2.45%           Class U Dis AUD Hedged MFC         2.88%         Class B Acc         2.45%           Class L Acc         1.85%         Class B Acc         2.45%           Class Acc         1.85%         Class E Acc         0.80%           Class Acc         1.30%         Class I Acc         0.06%           Class I Acc         0.06%         Class I Acc         1.85%           Class Acc         1.85%         Class Acc HKD         1.85%           Class Acc         1.85%         Class Acc HKD         1.85%           Clas	Class C Acc CHF	1.30%	Class S Acc	0.80%
Class I Acc         0.07%         Class B Acc         2.43%           Class I Acc EUR Hedged         0.08%         Class B Acc EUR Hedged         2.34%           Class IZ Acc         1.05%         Class C Acc         1.08%           Class S Dis         0.80%         Class I Acc         0.09%           Class U Acc         2.86%         Class IZ Acc         0.79%           Class U Dis AUD Hedged MFC         2.88%         Schroder ISF China A         1.85%           Class U Dis AUR Hedged MFC         2.88%         Class A Acc         2.45%           Class U Dis AUR Hedged MFC         2.88%         Class A Acc         1.85%           Class U Dis ZAR Hedged MFC         2.88%         Class C Acc         1.20%           Class A Acc         1.85%         Class C Acc         1.20%           Class A Acc         1.85%         Class C Acc         1.06%           Class I Z Acc         0.06%         Class I Acc         0.06%           Class I Acc         1.06%         Class I Acc         0.06%           Class I Acc         1.06%         Class I Acc         1.06%           Class A Acc         1.89%         Class A Acc HKD         1.85%           Class A Acc         2.49%         Class A Acc SGD Hedged	Class C Acc EUR	1.30%	Schroder ISF Changing Lifestyles*	
Class I Acc EUR Hedged         0.08%         Class B Acc EUR Hedged         2.34%           Class IZ Acc         1.05%         Class C Acc         1.08%           Class S Acc         0.80%         Class E Acc         0.67%           Class U Acc         2.86%         Class I Acc         0.79%           Class U Dis AUD Hedged MFC         2.88%         Class IZ Acc         0.79%           Class U Dis MF         2.85%         Class B Acc         2.45%           Class U Dis ZAR Hedged MFC         2.88%         Class B Acc         2.45%           Class U Dis ZAR Hedged MFC         2.88%         Class B Acc         2.45%           Schroder ISF Asian Long Term Value         2.88%         Class C Acc         0.80%           Class A Acc         1.85%         Class I Acc         0.80%           Class I Acc         0.06%         Class I Acc         0.06%           Class I Acc         1.06%         Class I Acc         0.06%           Class I Acc         1.85%         Class A Acc HKD         1.85%           Class A Acc         2.49%         Class A Acc HKD         1.85%           Class A Acc         2.49%         Class A Acc HKD         1.85%           Class I Acc         0.29%         Class A Acc EGD Hed	Class C Dis	1.30%	Class A Acc	1.86%
Class IZ Acc         1.05%         Class C Acc         1.08%           Class S Acc         0.80%         Class E Acc         0.67%           Class S Dis         0.80%         Class IZ Acc         0.09%           Class U Acc         2.86%         Class IZ Acc         0.79%           Class U Dis AUD Hedged MFC         2.88%         Schroder ISF China A         1.85%           Class U Dis XBF         2.85%         Class B Acc         2.45%           Class U Dis ZRA Hedged MFC         2.88%         Edec         2.45%           Class U Dis ZRA Hedged MFC         2.88%         Class B Acc         2.45%           Class L Acc         1.85%         Class C Acc         1.30%           Class A Acc         1.85%         Class E Acc         0.80%           Class I Acc         0.06%         2.45%         0.66%           Class I Acc         1.06%         2.56%         0.66%         0.66%           Class A Acc         1.85%         Class A Acc SGD Hedged         1.85%           Class A Acc         1.85%         Class A Acc SGD Hedged         1.88%           Class I Acc         0.10%         Class A Acc SGD Hedged         1.88%           Class I Acc         0.10%         Class A Acc SGD Hedged	Class I Acc	0.07%	Class B Acc	2.43%
Class S Acc         0.80%         Class I Acc         0.67%           Class S Dis         0.80%         Class I Acc         0.09%           Class U Acc         2.66%         Class I Z Acc         0.79%           Class U Dis AUD Hedged MFC         2.88%         Schroder ISF China A         1.85%           Class U Dis ZAR Hedged MFC         2.88%         Class B Acc         2.45%           Schroder ISF Asian Long Term Value         Class C Acc         1.30%         Class I Acc         0.06%           Class I Acc         1.85%         Class I Acc         0.06% </td <td>Class I Acc EUR Hedged</td> <td>0.08%</td> <td>Class B Acc EUR Hedged</td> <td>2.34%</td>	Class I Acc EUR Hedged	0.08%	Class B Acc EUR Hedged	2.34%
Class S Dis         0.80%         Class I Acc         0.09%           Class U Acc         2.86%         Class IZ Acc         0.79%           Class U Dis AUD Hedged MFC         2.88%         Schroder ISF China A         1.85%           Class U Dis ZAR Hedged MFC         2.88%         Class B Acc         2.45%           Schroder ISF Asian Long Term Value         Class C Acc         1.30%           Class A Acc         1.85%         Class E Acc         0.80%           Class I Acc         0.06%         Class I Acc         0.06%           Class I Acc         1.06%         Class I Acc         1.06%           Class I Acc         1.06%         Class I Acc         1.06%           Class Acc         1.85%         Class Acc HKD         1.85%           Class Acc         1.24%         Class Acc SGD Hedged         1.88%           Class Acc         1.34%         Class A Acc SGD Hedged         1.84%           Class Acc         1.24%         Class A Acc SGD Hedged         2.45%	Class IZ Acc	1.05%	Class C Acc	1.08%
Class U Acc         2.86%         Class IZ Acc         0.79%           Class U Dis AUD Hedged MFC         2.88%         Schroder ISF China A         1.85%           Class U Dis MF         2.85%         Class A Acc         1.85%           Class U Dis ZAR Hedged MFC         2.88%         Class B Acc         2.45%           Schroder ISF Asian Long Term Value         Class C Acc         1.30%           Class A Acc         1.85%         Class E Acc         0.80%           Class I Acc         0.06%         Class I Acc         0.06%           Class I Acc         0.06%         Class A Acc         1.85%           Class A Acc         1.89%         Class A Acc         1.85%           Class A Acc         1.89%         Class A Acc         1.86%           Class A Acc         1.89%         Class A Acc         1.85%           Class A Acc         1.89%         Class A Acc SGD Hedged         1.85%           Class A Acc         1.34%         Class A Acc SGD Hedged         1.84%           Class A Acc         1.34%         Class A Acc SGD Hedged         1.84%           Class A Acc         1.34%         Class A Acc SGD Hedged         2.45%           Class A Acc         1.60%         Class A Acc SGD Hedged <td< td=""><td>Class S Acc</td><td>0.80%</td><td>Class E Acc</td><td>0.67%</td></td<>	Class S Acc	0.80%	Class E Acc	0.67%
Class U Dis AUD Hedged MFC         2.88%         Schroder ISF China A           Class U Dis MF         2.85%         Class A Acc         1.85%           Class U Dis ZAR Hedged MFC         2.88%         Class B Acc         2.45%           Schroder ISF Asian Long Term Value         Class C Acc         1.30%           Class A Acc         1.85%         Class E Acc         0.80%           Class C Acc         1.30%         Class I Acc         0.06%           Class I Acc         0.06%         Class I Acc         1.06%           Class I Acc         1.06%         Schroder ISF China Opportunities         1.85%           Class A Acc         1.89%         Class A Acc HKD         1.85%           Class A Acc         2.39%         Class A Dis HKD         1.85%           Class A Acc         2.49%         Class A Dis HKD         1.84%           Class I Acc         0.10%         Class A Dis HKD         1.84%           Class I Acc         0.10%         Class A Dis HKD         1.84%           Class I Acc         0.10%         Class A Dis HKD         2.45%           Class I Acc         0.10%         Class A Dis CAC         2.45%           Class I Acc         0.62%         Class I Acc         2.85%	Class S Dis	0.80%	Class I Acc	0.09%
Class U Dis MF         2.85%         Class A Acc         1.85%           Class U Dis ZAR Hedged MFC         2.88%         Class B Acc         2.45%           Schroder ISF Asian Long Term Value         Class C Acc         1.30%           Class A Acc         1.85%         Class E Acc         0.80%           Class C Acc         1.06%         Class IZ Acc         1.06%           Class IZ Acc         1.06%         Schroder ISF China Opportunities         1.85%           Class A Acc         1.89%         Class A Acc HKD         1.85%           Class A Acc         2.39%         Class A Acc SGD Hedged         1.88%           Class A Acc         2.49%         Class A Dis HKD         1.84%           Class I Acc         0.10%         Class A I Acc         2.35%           Class I Acc         0.10%         Class A I Acc         2.35%           Class I Acc         0.10%         Class A Dis GB Acc         2.45%           Class I Acc         0.62%         Class D Acc         2.85%           Class A Acc EUR Hedged         1.85%         Class I Acc         0.06%           Class A Acc EUR Hedged         1.85%         Class A Acc Acc AUD Hedged         1.86%           Class A Dis GBP         1.85%         Class A Acc Au	Class U Acc	2.86%	Class IZ Acc	0.79%
Class U Dis ZAR Hedged MFC         2.88%         Class B Acc         2.45%           Schroder ISF Asian Long Term Value         Class C Acc         1.30%           Class A Acc         1.85%         Class E Acc         0.80%           Class I Acc         1.30%         Class I Acc         0.06%           Class I Acc         0.06%         Class IZ Acc         1.06%           Class IZ Acc         1.06%         Schroder ISF China Opportunities         1.85%           Class A Acc         1.89%         Class A Acc HKD         1.85%           Class A Acc         2.39%         Class A Acc SGD Hedged         1.88%           Class B Acc         2.49%         Class A D Is HKD         1.84%           Class C Acc         1.34%         Class A D Is HKD         1.84%           Class I Acc         0.10%         Class A D Is HKD         1.84%           Class I Acc         0.10%         Class B Acc         2.45%           Class I Acc         0.10%         Class A D Acc         2.45%           Class I Acc         0.62%         Class D Acc         0.26%           Class A Acc         0.62%         Class I Acc         0.26%           Class A D Is GBP         1.85%         Class A Acc         0.26%	Class U Dis AUD Hedged MFC	2.88%	Schroder ISF China A	
Schroder ISF Asian Long Term Value         Class C Acc         1.30%           Class A Acc         1.85%         Class E Acc         0.80%           Class C Acc         1.30%         Class I Acc         0.06%           Class I Acc         0.06%         Class IZ Acc         1.06%           Class IZ Acc         1.06%         Schroder ISF China Opportunities         1.85%           Schroder ISF Asian Smaller Companies         Class A Acc         1.89%         Class A Acc HKD         1.85%           Class A Acc         1.89%         Class A Acc SGD Hedged         1.88%           Class B Acc         2.49%         Class A Dis HKD         1.84%           Class C Acc         1.34%         Class A HACC         2.35%           Class I Acc         0.10%         Class B Acc         2.45%           Class I Acc         0.10%         Class C Acc         1.30%           Class I Acc         0.62%         Class D Acc         2.85%           Schroder ISF Asian Total Return         Class I Acc         0.06%           Class A Acc EUR Hedged         1.85%         Class I D is EUR Hedged         0.82%           Class A Dis GBP         1.85%         Class A Acc AUD Hedged         1.86%           Class A Dis GBP         1.85%	Class U Dis MF	2.85%	Class A Acc	1.85%
Class A Acc         1.85%         Class E Acc         0.80%           Class C Acc         1.30%         Class I Acc         0.06%           Class I Acc         0.06%         Class IZ Acc         1.06%           Class IZ Acc         1.06%         Schroder ISF China Opportunities         1.85%           Class A Acc         1.89%         Class A Acc HKD         1.85%           Class A Acc         2.39%         Class A Acc SGD Hedged         1.88%           Class B Acc         2.49%         Class A Dis HKD         1.84%           Class C Acc         1.34%         Class A Acc         2.35%           Class I Acc         0.10%         Class B Acc         2.45%           Class IZ Acc         1.10%         Class C Acc         2.45%           Class IZ Acc         0.10%         Class D Acc         2.85%           Schroder ISF Asian Total Return         Class I Acc         0.66%         Class IZ Dis EUR Hedged         0.82%           Class A Acc EUR Hedged         1.88%         Schroder ISF Emerging Asia         1.86%           Class A Dis GBP         1.85%         Class A Acc AuD Hedged         1.86%           Class A Acc EUR         2.35%         Class A Acc EUR         1.86%	Class U Dis ZAR Hedged MFC	2.88%	Class B Acc	2.45%
Class C Acc         1.30%         Class I Acc         0.06%           Class IZ Acc         1.06%         Schroder ISF China Opportunities           Schroder ISF Asian Smaller Companies         Class A Acc         1.85%           Class A Acc         1.89%         Class A Acc HKD         1.85%           Class A Acc         2.39%         Class A Acc SGD Hedged         1.88%           Class B Acc         2.49%         Class A Dis HKD         1.84%           Class I Acc         1.34%         Class A Acc         2.35%           Class I Acc         0.10%         Class B Acc         2.45%           Class I Acc         1.10%         Class C Acc         1.30%           Class I Acc         0.62%         Class D Acc         2.85%           Schroder ISF Asian Total Return         Class I Acc         0.06%           Class A Acc EUR Hedged         1.88%         Schroder ISF Emerging Asia           Class A Dis GBP         1.85%         Class A Acc         Acc         1.86%           Class A Dis SGD         1.85%         Class A Acc EUR         1.86%           Class A Acc         2.35%         Class A Acc EUR         1.86%	Schroder ISF Asian Long Term Value		Class C Acc	1.30%
Class I Acc         0.06%         Class IZ Acc         1.06%           Class IZ Acc         1.06%         Schroder ISF China Opportunities           Schroder ISF Asian Smaller Companies         Class A Acc         1.85%           Class A Acc         1.89%         Class A Acc HKD         1.85%           Class A1 Acc         2.39%         Class A Acc SGD Hedged         1.88%           Class B Acc         2.49%         Class A Dis HKD         1.84%           Class C Acc         1.34%         Class A1 Acc         2.35%           Class I Acc         0.10%         Class B Acc         2.45%           Class IZ Acc         0.10%         Class C Acc         1.30%           Class X Acc         0.62%         Class D Acc         2.85%           Schroder ISF Asian Total Return         Class I Acc         0.66%         0.82%           Class A Acc EUR Hedged         1.85%         Class IZ Dis EUR Hedged         0.82%           Class A Dis GBP         1.85%         Class A Acc         1.86%           Class A Dis SGD         1.85%         Class A Acc AUD Hedged         1.86%           Class A Acc         2.35%         Class A Acc EUR         1.86%	Class A Acc	1.85%	Class E Acc	0.80%
Class IZ Acc         1.06%         Schroder ISF China Opportunities           Schroder ISF Asian Smaller Companies         Class A Acc         1.85%           Class A Acc         1.89%         Class A Acc HKD         1.85%           Class A1 Acc         2.39%         Class A Acc SGD Hedged         1.88%           Class B Acc         2.49%         Class A Dis HKD         1.84%           Class C Acc         1.34%         Class A1 Acc         2.35%           Class I Acc         0.10%         Class B Acc         2.45%           Class IZ Acc         0.10%         Class C Acc         1.30%           Class X Acc         0.62%         Class D Acc         2.85%           Schroder ISF Asian Total Return         Class I Acc         0.66%           Class A Acc         1.85%         Class IZ Dis EUR Hedged         0.82%           Class A Dis GBP         1.85%         Schroder ISF Emerging Asia         1.86%           Class A Dis GBP         1.85%         Class A Acc AUD Hedged         1.86%           Class A1 Acc         2.35%         Class A Acc EUR         1.86%	Class C Acc	1.30%	Class I Acc	0.06%
Schroder ISF Asian Smaller Companies       Class A Acc       1.89%       Class A Acc HKD       1.85%         Class A Acc       1.89%       Class A Acc SGD Hedged       1.88%         Class B Acc       2.39%       Class A Dis HKD       1.84%         Class C Acc       1.34%       Class A Dis HKD       2.35%         Class I Acc       0.10%       Class A Acc       2.35%         Class I Acc       0.10%       Class B Acc       2.45%         Class I Acc       0.62%       Class D Acc       2.85%         Schroder ISF Asian Total Return       Class I Acc       0.06%         Class A Acc       1.85%       Class IZ Dis EUR Hedged       0.82%         Class A Dis GBP       1.85%       Schroder ISF Emerging Asia         Class A Dis GBP       1.85%       Class A Acc       1.86%         Class A Dis SGD       1.85%       Class A Acc AUD Hedged       1.89%         Class A Acc EUR       2.35%       Class A Acc EUR       1.86%	Class I Acc	0.06%	Class IZ Acc	1.06%
Class A Acc       1.89%       Class A Acc HKD       1.85%         Class A1 Acc       2.39%       Class A Acc SGD Hedged       1.88%         Class B Acc       2.49%       Class A Dis HKD       1.84%         Class C Acc       1.34%       Class A1 Acc       2.35%         Class I Acc       0.10%       Class B Acc       2.45%         Class IZ Acc       1.10%       Class C Acc       1.30%         Class X Acc       0.62%       Class D Acc       2.85%         Schroder ISF Asian Total Return       Class I Acc       0.06%         Class A Acc       1.85%       Class IZ Dis EUR Hedged       0.82%         Class A Acc EUR Hedged       1.85%       Class IZ Dis EUR Hedged       1.86%         Class A Dis GBP       1.85%       Class A Acc       1.86%         Class A Dis SGD       1.85%       Class A Acc AUD Hedged       1.89%         Class A Acc EUR       2.35%       Class A Acc EUR       1.86%	Class IZ Acc	1.06%	Schroder ISF China Opportunities	
Class A1 Acc       2.39%       Class A Acc SGD Hedged       1.88%         Class B Acc       2.49%       Class A Dis HKD       1.84%         Class C Acc       1.34%       Class A1 Acc       2.35%         Class I Acc       0.10%       Class B Acc       2.45%         Class IZ Acc       1.10%       Class C Acc       1.30%         Class X Acc       0.62%       Class D Acc       2.85%         Schroder ISF Asian Total Return       Class I Acc       0.06%         Class A Acc       1.85%       Class IZ Dis EUR Hedged       0.82%         Class A Acc EUR Hedged       1.88%       Schroder ISF Emerging Asia       1.86%         Class A Dis GBP       1.85%       Class A Acc AUD Hedged       1.89%         Class A1 Acc       2.35%       Class A Acc EUR       1.86%	Schroder ISF Asian Smaller Companies		Class A Acc	1.85%
Class B Acc       2.49%       Class A Dis HKD       1.84%         Class C Acc       1.34%       Class A1 Acc       2.35%         Class I Acc       0.10%       Class B Acc       2.45%         Class IZ Acc       1.10%       Class C Acc       1.30%         Class X Acc       0.62%       Class D Acc       2.85%         Schroder ISF Asian Total Return       Class I Acc       0.06%         Class A Acc       1.85%       Class IZ Dis EUR Hedged       0.82%         Class A Acc EUR Hedged       1.88%       Schroder ISF Emerging Asia       1.86%         Class A Dis GBP       1.85%       Class A Acc       1.86%         Class A Dis SGD       1.85%       Class A Acc AUD Hedged       1.89%         Class A1 Acc       2.35%       Class A Acc EUR       1.86%	Class A Acc	1.89%	Class A Acc HKD	1.85%
Class C Acc       1.34%       Class A1 Acc       2.35%         Class I Acc       0.10%       Class B Acc       2.45%         Class IZ Acc       1.10%       Class C Acc       1.30%         Class X Acc       0.62%       Class D Acc       2.85%         Schroder ISF Asian Total Return       Class I Acc       0.06%         Class A Acc       1.85%       Class IZ Dis EUR Hedged       0.82%         Class A Acc EUR Hedged       1.88%       Schroder ISF Emerging Asia       1.86%         Class A Dis GBP       1.85%       Class A Acc AUD Hedged       1.89%         Class A 1 Acc       2.35%       Class A Acc EUR       1.86%	Class A1 Acc	2.39%	Class A Acc SGD Hedged	1.88%
Class I Acc         0.10%         Class B Acc         2.45%           Class IZ Acc         1.10%         Class C Acc         1.30%           Class X Acc         0.62%         Class D Acc         2.85%           Schroder ISF Asian Total Return         Class I Acc         0.06%           Class A Acc         1.85%         Class IZ Dis EUR Hedged         0.82%           Class A Acc EUR Hedged         1.88%         Schroder ISF Emerging Asia         1.86%           Class A Dis GBP         1.85%         Class A Acc AUD Hedged         1.89%           Class A 1 Acc         2.35%         Class A Acc EUR         1.86%	Class B Acc	2.49%	Class A Dis HKD	1.84%
Class IZ Acc         1.10%         Class C Acc         1.30%           Class X Acc         0.62%         Class D Acc         2.85%           Schroder ISF Asian Total Return         Class I Acc         0.06%           Class A Acc         1.85%         Class IZ Dis EUR Hedged         0.82%           Class A Acc EUR Hedged         1.88%         Schroder ISF Emerging Asia         1.86%           Class A Dis GBP         1.85%         Class A Acc         1.86%           Class A Dis SGD         1.85%         Class A Acc AUD Hedged         1.89%           Class A1 Acc         2.35%         Class A Acc EUR         1.86%	Class C Acc	1.34%	Class A1 Acc	2.35%
Class X Acc         0.62%         Class D Acc         2.85%           Schroder ISF Asian Total Return         Class I Acc         0.06%           Class A Acc         1.85%         Class IZ Dis EUR Hedged         0.82%           Class A Acc EUR Hedged         1.88%         Schroder ISF Emerging Asia         1.86%           Class A Dis GBP         1.85%         Class A Acc         1.86%           Class A Dis SGD         1.85%         Class A Acc AUD Hedged         1.89%           Class A1 Acc         Class A Acc EUR         1.86%	Class I Acc	0.10%	Class B Acc	2.45%
Schroder ISF Asian Total Return         Class I Acc         0.06%           Class A Acc         1.85%         Class IZ Dis EUR Hedged         0.82%           Class A Acc EUR Hedged         1.88%         Schroder ISF Emerging Asia         1.86%           Class A Dis GBP         1.85%         Class A Acc         1.86%           Class A Dis SGD         1.85%         Class A Acc AUD Hedged         1.89%           Class A1 Acc         2.35%         Class A Acc EUR         1.86%	Class IZ Acc	1.10%	Class C Acc	1.30%
Schroder ISF Asian Total Return         Class I Acc         0.06%           Class A Acc         1.85%         Class IZ Dis EUR Hedged         0.82%           Class A Acc EUR Hedged         1.88%         Schroder ISF Emerging Asia         1.86%           Class A Dis GBP         1.85%         Class A Acc         1.86%           Class A Dis SGD         1.85%         Class A Acc AUD Hedged         1.89%           Class A1 Acc         2.35%         Class A Acc EUR         1.86%	Class X Acc			
Class A Acc         1.85%         Class IZ Dis EUR Hedged         0.82%           Class A Acc EUR Hedged         1.88%         Schroder ISF Emerging Asia         1.86%           Class A Dis GBP         1.85%         Class A Acc         1.86%           Class A Dis SGD         1.85%         Class A Acc AUD Hedged         1.89%           Class A1 Acc         2.35%         Class A Acc EUR         1.86%				
Class A Acc EUR Hedged1.88%Schroder ISF Emerging AsiaClass A Dis GBP1.85%Class A Acc1.86%Class A Dis SGD1.85%Class A Acc AUD Hedged1.89%Class A1 Acc2.35%Class A Acc EUR1.86%	Class A Acc	1.85%		
Class A Dis GBP         1.85%         Class A Acc         1.86%           Class A Dis SGD         1.85%         Class A Acc AUD Hedged         1.89%           Class A1 Acc         2.35%         Class A Acc EUR         1.86%	Class A Acc EUR Hedged			
Class A Dis SGD         1.85%         Class A Acc AUD Hedged         1.89%           Class A1 Acc         2.35%         Class A Acc EUR         1.86%	_			1.86%
Class A1 Acc         2.35%         Class A Acc EUR         1.86%				
			_	
CIGOS ATT A DECIDENT TO THE TOTAL CONTROL OF THE TABLE TO	Class A1 Acc PLN Hedged	2.38%	Class A Acc GBP Hedged	1.89%

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Schroder ISF Emerging Asia(continued)		Schroder ISF Emerging Markets (continued)	
Class A Acc HKD	1.86%	Class X Acc	1.26
Class A Acc SGD Hedged	1.89%	Class X1 Acc GBP	1.01
Class A Dis GBP	1.86%	Class X2 Acc	0.83
Class A1 Acc	2.36%	Class X2 Acc EUR Hedged	0.84
Class A1 Acc EUR	2.36%	Class X3 Acc	0.69
Class B Acc	2.46%	Class X3 Acc EUR	0.69
Class B Acc EUR	2.46%	Class X3 Acc GBP	0.69
Class C Acc	1.31%	Schroder ISF Emerging Markets Equity Alpha	
Class C Acc EUR	1.31%	Class A Acc	1.92
Class I Acc	0.07%	Class C Acc	1.37
Class I Acc EUR	0.07%	Class E Acc	0.57
Class IZ Acc	0.82%	Class I Acc	0.14
Class IZ Acc EUR	0.82%	Class IZ Acc	1.13
Class Z Acc EUR	1.06%	Schroder ISF European Alpha Focus	
Schroder ISF Emerging Europe		Class A Acc	1.86
Class A Acc	1.87%	Class A Dis	1.86
Class A Acc NOK	1.87%	Class A Dis GBP	1.85
Class A Dis	1.87%	Class A Dis GBP Hedged	1.88
Class A Dis GBP	1.87%	Class C Acc	1.05
Class A1 Acc	2.37%	Class C Dis	1.05
Class A1 Acc USD	2.37%	Class C Dis GBP	1.05
Class B Acc	2.47%	Class C Dis GBP Hedged	1.08
Class B Dis	2.47%	Class E Acc	0.55
Class C Acc	1.32%	Class E Acc GBP	0.53
Class C Dis	1.32%	Class I Acc	0.07
Class I Acc	0.08%	Class IZ Acc	0.82
Class I Dis	0.07%	Class S Dis	0.68
Class IZ Acc	1.08%	Class S Dis GBP	0.68
Class IZ Acc USD	1.08%	Class Z Acc	1.05
Schroder ISF Emerging Markets		Class Z Acc GBP	1.03
Class A Acc	1.86%	Schroder ISF European Dividend Maximiser	
Class A Acc AUD Hedged	1.89%	Class A Acc	1.87
Class A Acc CZK	1.86%	Class A Dis	1.87
Class A Acc EUR	1.86%	Class A Dis SGD Hedged	1.90
Class A Acc EUR Hedged	1.89%	Class A Dis USD Hedged	1.90
Class A Acc SEK	1.86%	Class A1 Acc	2.37
Class A Dis	1.86%	Class A1 Dis	2.37
Class A1 Acc	2.36%	Class AX Dis	1.88
		Class B Acc	
Class A1 Acc EUR Class A1 Acc SEK	2.36%		2.47
	2.33%	Class B Dis	2.47
Class B Acc	2.46%	Class C Acc	1.07
Class B Acc EUR	2.46%	Class C Dis	1.07
Class C Acc	1.06%	Class C Dis MF	1.06
Class C Acc AUD	1.06%	Class I Acc	0.07
Class C Acc EUR	1.06%	Class I Dis	0.07
Class C Acc EUR Hedged	1.09%	Class IZ Acc	0.80
Class C Dis	1.06%	Class Z Acc	1.06
Class I Acc	0.08%	Class Z Dis	1.07
Class I Acc AUD	0.06%	Schroder ISF European Equity Yield	
Class I Acc EUR	0.08%	Class A Acc	1.86
Class I Acc GBP	0.08%	Class A Dis	1.86
Class I Dis GBP	0.06%	Class A Dis GBP	1.86
Class S Acc	0.81%	Class A Dis RMB Hedged	1.89
Class S Dis	0.81%	Class A Dis SGD Hedged	1.89
Class S Dis GBP	0.78%	Class A Dis USD Hedged	1.89



Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF European Equity Yield (continued)		Schroder ISF European Special Situations (continued)	
Class A1 Acc	2.36%	Class C Dis GBP	1.04%
Class A1 Acc USD Hedged	2.39%	Class I Acc	0.06%
Class A1 Dis	2.36%	Class IZ Acc	0.80%
Class A1 Dis USD Hedged	2.39%	Class K1 Acc	0.86%
Class B Acc	2.46%	Class S Acc	0.79%
Class B Dis	2.46%	Class S Dis	0.79%
Class C Acc	1.06%	Class Z Acc	1.04%
Class C Dis	1.06%	Class Z Acc GBP	1.04%
Class I Acc	0.07%	Class Z Dis GBP	1.04%
Class IZ Acc	0.79%	Schroder ISF European Sustainable Equity	
Class S Dis	0.83%	Class A Acc	1.64%
Class Z Acc	1.04%	Class B Acc	2.25%
Class Z Dis	1.06%	Class C Acc	0.96%
Schroder ISF European Opportunities		Class I Acc	0.11%
Class A Acc	1.85%	Class IZ Acc	0.72%
Class A Acc USD Hedged	1.88%	Schroder ISF European Value	
Class A Dis	1.85%	Class A Acc	1.85%
Class A Dis GBP	1.85%	Class A Acc SGD Hedged	1.88%
Class A Dis USD	1.85%	Class A Acc USD	1.85%
Class A1 Acc	2.35%	Class A Dis	1.85%
Class A1 Acc USD Hedged	2.38%	Class A1 Acc	2.35%
Class B Acc	2.45%	Class B Acc	2.35%
Class C Acc	1.05%	Class C Acc	1.05%
	1.03%	Class C Dis	
Class C Acc JSD Hadrad			1.05%
Class C Acc USD Hedged	1.08%	Class I Acc	0.06%
Class C Dis	1.05%	Class IZ Acc	0.82%
Class C Dis GBP	1.05%	Class Z Acc	1.05%
Class C Dis USD	1.05%	Class Z Dis	1.05%
Class I Acc	0.06%	Schroder ISF Frontier Markets Equity	
Class IZ Acc	0.82%	Class A Acc	2.01%
Class S Dis	0.67%	Class A Acc NOK	2.01%
Schroder ISF European Smaller Companies		Class A Acc SEK	2.01%
Class A Acc	1.85%	Class A Dis	2.01%
Class A Acc USD Hedged	1.88%	Class A1 Acc	2.51%
Class A Dis	1.85%	Class A1 Acc PLN Hedged	2.54%
Class A1 Acc	2.35%	Class B Acc	2.61%
Class A1 Acc USD	2.35%	Class C Acc	1.46%
Class B Acc	2.45%	Class C Acc EUR	1.46%
Class B Dis	2.45%	Class C Acc GBP	1.46%
Class C Acc	1.05%	Class I Acc	0.22%
Class C Dis	1.05%	Schroder ISF Global Cities Real Estate	
Class IZ Acc	0.81%	Class A Acc	1.85%
Class S Acc	0.80%	Class A Acc EUR	1.85%
Class Z Acc	1.05%	Class A Acc EUR Hedged	1.88%
Class Z Dis	1.04%	Class A Dis EUR	1.85%
Schroder ISF European Special Situations		Class A1 Acc	2.35%
Class A Acc	1.84%	Class A1 Acc EUR Hedged	2.38%
Class A Acc GBP	1.84%	Class B Acc	2.45%
Class A Dis GBP	1.84%	Class B Acc EUR Hedged	2.48%
Class A1 Acc	2.34%	Class C Acc	1.05%
Class B Acc	2.44%	Class C Acc CHF	0.89%
Class C Acc	1.04%	Class C Acc CHP	0.86%
Class C Acc GBP	1.04%		1.08%
		Class C Acc EUR Hedged	
Class C Acc USD	1.04%	Class C Dis	1.04%
Class C Dis	1.04%	Class I Acc	0.06%

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Global Cities Real Estate (continued)		Schroder ISF Global Dividend Maximiser (continued)	
Class I Acc EUR Hedged	0.07%	Class C Dis EUR Hedged	1.09%
Class IZ Acc	0.79%	Class C Dis GBP	1.06%
Class X Dis	0.82%	Class CX Dis	1.06%
Class Z Acc EUR	0.83%	Class I Dis	0.06%
Class Z Acc EUR Hedged	1.08%	Class IZ Acc	0.80%
Class Z Dis EUR	1.05%	Class J Dis JPY	0.07%
Schroder ISF Global Climate Change Equity		Class Z Dis GBP	1.06%
Class A Acc	1.84%	Class Z Dis GBP Hedged	1.09%
Class A Acc EUR	1.84%	Schroder ISF Global Emerging Market Opportunities	
Class A Acc EUR Hedged	1.87%	Class A Acc	1.86%
Class A Acc SGD	1.84%	Class A Acc EUR	1.86%
Class A1 Acc	2.34%	Class A Acc HKD	1.86%
Class A1 Acc EUR Hedged	2.37%	Class A Acc SGD	1.86%
Class B Acc	2.44%	Class A Dis	1.86%
Class B Acc EUR	2.44%	Class A1 Acc	2.36%
Class B Acc EUR Hedged	2.47%	Class A1 Acc EUR	2.36%
Class C Acc	1.04%	Class A1 Acc PLN Hedged	2.39%
Class C Acc EUR	1.04%	Class B Acc	2.46%
Class C Dis	1.04%	Class B Acc EUR	2.46%
Class I Acc	0.06%	Class C Acc	1.31%
Class IZ Acc GBP	0.81%	Class C Acc EUR	1.31%
Class Z Acc	1.04%	Class D Acc	2.86%
Class Z Acc EUR	1.04%	Class D Acc EUR	2.86%
Class Z Acc EUR Hedged	1.07%	Class I Acc	0.08%
Class Z Dis GBP	1.04%	Class IZ Acc	1.08%
Schroder ISF Global Disruption	1.0470	Class X Acc	1.04%
Class A Acc	1.87%	Class X Acc EUR	1.05%
Class B Acc	2.23%	Schroder ISF Global Emerging Markets Smaller Companies	1.03%
Class B Acc EUR Hedged	2.29%	Class A Acc	1.90%
Class C Acc	1.07%	Class B Acc	2.48%
Class C Acc GBP	1.07%	Class C Acc	1.35%
Class C Dis GBP AV	1.03%	Class C Acc EUR	1.35%
Class E Acc	0.70%	Class I Acc	0.11%
Class I Acc			
	0.09%	Class IZ Acc	1.11%
Class IZ Acc Schroder ISF Global Dividend Maximiser	0.82%	Schroder ISF Global Energy	1 0 /1 0 /
	1.000	Class A Acc	1.84%
Class A Acc	1.86%	Class A Acc CHF	1.85%
Class A Acc EUR Hedged	1.89%	Class A Acc EUR	1.84%
Class A Acc SGD	1.86%	Class A Acc EUR Hedged	1.87%
Class A Dis	1.86%	Class A Dis EUR	1.84%
Class A Dis AUD Hedged	1.89%	Class A Dis GBP	1.84%
Class A Dis EUR Hedged	1.89%	Class A1 Acc	2.34%
Class A Dis RMB Hedged	1.89%	Class A1 Acc EUR	2.34%
Class A Dis SGD	1.86%	Class B Acc	2.44%
Class A1 Acc	2.36%	Class C Acc	1.29%
Class A1 Dis	2.36%	Class C Acc CHF	1.29%
Class A1 Dis EUR Hedged	2.39%	Class C Acc EUR	1.29%
Class A1 Dis PLN Hedged	2.39%	Class C Dis	1.30%
Class AX Dis	1.86%	Class C Dis GBP	1.29%
Class B Acc	2.46%	Class I Acc	0.06%
Class B Dis	2.46%	Class IZ Acc	1.05%
Class B Dis EUR Hedged	2.49%	Class S Dis GBP	0.69%
Class C Acc	1.06%	Class Z Acc EUR	1.04%
	1.09%	Class Z Dis GBP	1.04%



Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TEI
Schroder ISF Global Energy Transition (continued)		Schroder ISF Global Gold (continued)	
Class A Acc	1.89%	Class C Dis	1.04%
Class A Acc CHF Hedged	1.93%	Class C Dis GBP Hedged	1.07%
Class A Acc EUR Hedged	1.93%	Class I Acc	0.06%
Class B Acc	2.35%	Class I Acc EUR Hedged	0.07%
Class B Acc EUR Hedged	2.46%	Class IZ Acc	0.79%
Class C Acc	1.09%	Class S Acc	0.679
Class C Acc CHF Hedged	1.13%	Class U Acc	2.85%
Class C Acc EUR Hedged	1.13%	Schroder ISF Global Multi-Factor Equity	
Class C Acc GBP Hedged	1.12%	Class C Acc	0.409
Class E Acc	0.72%	Class C Acc EUR	0.419
Class E Acc CHF Hedged	0.75%	Class I Acc	0.139
Class E Acc EUR Hedged	0.75%	Class IZ Acc	0.339
Class E Acc GBP Hedged	0.75%	Class IZ Acc EUR	0.33%
Class I Acc	0.11%	Schroder ISF Global Recovery	
Class IZ Acc	0.85%	Class A Acc	1.85%
Class Y Dis EUR AV	0.52%	Class A Acc GBP Hedged	1.889
Schroder ISF Global Equity Yield		Class B Acc	2.45%
Class A Acc	1.85%	Class C Acc	1.05%
Class A Acc EUR	1.85%	Class C Acc GBP	1.059
Class A Dis	1.85%	Class C Acc GBP Hedged	1.089
Class A Dis AUD Hedged MFC	1.66%	Class C Dis	1.059
Class A Dis GBP	1.85%	Class E Acc	0.679
Class A Dis HKD	1.85%	Class E Acc GBP Hedged	0.709
Class A Dis SGD Hedged	1.88%	Class E Dis AV	0.719
Class A Dis ZAR Hedged MFC	1.65%	Class I Acc	0.069
Class A1 Acc	2.35%	Class IZ Acc	0.819
Class A1 Acc EUR	2.35%	Class X Dis	0.829
Class A1 Dis	2.35%	Schroder ISF Global Smaller Companies	
Class B Acc	2.45%	Class A Acc	1.859
Class B Acc EUR	2.45%	Class A Dis	1.859
Class C Acc	1.05%	Class A1 Acc	2.369
Class C Acc EUR	1.05%	Class A1 Acc EUR	2.369
Class C Dis	1.05%	Class B Acc	2.469
Class I Acc	0.06%	Class C Acc	1.309
Class I Acc EUR	0.06%	Class I Acc	0.079
Class IZ Acc	0.80%	Class IZ Acc	1.079
Class U Acc	2.62%	Class Z Acc	1.039
Class U Dis AUD Hedged MFC	2.65%	Class Z Acc EUR	1.059
Class U Dis MF	2.62%	Schroder ISF Global Sustainable Growth	1.03
Class U Dis ZAR Hedged MFC	2.65%	Class A Acc	1.65
Class Z Acc EUR	1.05%	Class A Acc EUR Hedged	1.68
Schroder ISF Global Gold	1.03%	Class A Dis EUR Hedged	1.689
Class A Acc	1.84%	Class B Acc	2.20
Class A Acc CHF Hedged	1.87%	Class B Acc EUR Hedged	2.23
5	1.87%	Class C Acc	
Class A Acc EUR Hedged	1.87%		0.85
Class A Acc PLN Hedged	1.87%	Class C Acc EUR Hedged Class F Acc SGD	0.889
Class A Acc RMB Hedged			1.43
Class A Acc SGD Hedged	1.87%	Class I Acc GBP	0.04
Class A Dis	1.84%	Class I Dis GBP QV	0.07
Class A Dis GBP Hedged	1.87%	Class IZ Acc	0.70
Class A1 Acc	2.34%	Class S Dis GBP	0.63
Class C Acc	1.04%	Class Z Acc EUR Hedged	0.98
Class C Acc CHF Hedged	1.07%	Schroder ISF Greater China	
Class C Acc EUR Hedged	1.07%	Class A Acc	1.85
Class C Acc RMB Hedged	1.08%	Class A Acc EUR	1.85

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Greater China (continued)		Schroder ISF Japanese Opportunities (continued)	
Class A Dis GBP	1.85%	Class A1 Acc EUR Hedged	2.42%
Class A1 Acc	2.35%	Class A1 Acc USD Hedged	2.42%
Class B Acc	2.45%	Class C Acc	1.34%
Class C Acc	1.30%	Class C Acc EUR	1.34%
Class C Acc EUR	1.30%	Class C Acc EUR Hedged	1.37%
Class C Dis GBP	1.30%	Class C Acc USD Hedged	1.37%
Class F Acc SGD	1.70%	Class C Dis	1.34%
Class I Acc	0.07%	Class I Acc	0.10%
Class I Acc EUR	0.05%	Class I Acc EUR Hedged	0.12%
Class IZ Acc	0.92%	Class I Acc USD Hedged	0.11%
Schroder ISF Healthcare Innovation		Class I Dis	0.10%
Class A Acc	1.98%	Schroder ISF Japanese Smaller Companies	
Class B Acc	2.58%	Class A Acc	1.93%
Class B Acc EUR	2.58%	Class A Acc EUR	1.93%
Class B Acc EUR Hedged	2.61%	Class A Acc EUR Hedged	1.96%
Class C Acc	1.18%	Class A Acc USD Hedged	1.96%
Class I Acc	0.19%	Class A1 Acc	2.43%
Class IZ Acc	0.93%	Class A1 Acc EUR	2.43%
Schroder ISF Hong Kong Equity	0.5570	Class A1 Acc USD	2.43%
Class A Acc	1.84%	Class B Acc	2.43%
Class A Acc USD	1.84%	Class C Acc	1.38%
Class A1 Acc	2.34%		1.41%
Class A1 Acc USD	2.34%	Class C Acc USD Hedged	1.41%
	2.34%	Class C Acc USD Hedged Class I Acc	0.14%
Class B Acc			
Class B Acc EUR Hedged	2.47%	Class I Dis GBP	0.14%
Class C Acc	1.29%	Class IZ Acc	1.13%
Class C Acc CHF	1.29%	Class S Acc	0.86%
Class C Acc EUR Hedged	1.32%	Class S Dis	0.86%
Class D Acc	2.84%	Schroder ISF Latin American	
Class I Acc	0.06%	Class A Acc	1.88%
Class IZ Acc	1.06%	Class A Acc EUR	1.88%
Schroder ISF Indian Equity		Class A Acc SGD	1.88%
Class A Acc	1.89%	Class A Dis	1.88%
Class A1 Acc	2.39%	Class A Dis GBP	1.88%
Class B Acc	2.49%	Class A1 Acc	2.38%
Class C Acc	1.34%	Class A1 Acc EUR	2.38%
Class C Dis	1.33%	Class B Acc	2.48%
Class I Acc	0.10%	Class B Acc EUR	2.48%
Class IZ Acc	1.07%	Class B Dis	2.48%
Schroder ISF Indian Opportunities		Class C Acc	1.33%
Class A Acc	1.89%	Class C Acc EUR	1.33%
Class A1 Acc PLN Hedged	2.42%	Class C Dis	1.33%
Class C Acc	1.09%	Class I Acc	0.09%
Class E Acc	0.71%	Class IZ Acc	1.10%
Class I Acc	0.10%	Schroder ISF Middle East	
Class IZ Acc	0.86%	Class A Acc	2.04%
Schroder ISF Japanese Opportunities		Class A Acc EUR	2.04%
Class A Acc	1.89%	Class A Acc SGD	2.04%
Class A Acc EUR Hedged	1.92%	Class A Dis	2.06%
Class A Acc NOK	1.89%	Class A1 Acc	2.54%
Class A Acc SEK	1.89%	Class A1 Acc EUR	2.54%
Class A Acc USD	1.89%	Class B Acc	2.64%
Class A Acc USD Hedged	1.92%	Class B Acc EUR	2.64%
_	1.89%	Class C Acc	
Class A1 Acc			1.49%
Class A1 Acc	2.39%	Class C Acc EUR	1.49%

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Middle East (continued)		Schroder ISF US Small & Mid Cap Equity (continued)	
Class I Acc	0.26%	Class A Acc EUR	1.84%
Class IZ Acc	1.23%	Class A Acc EUR Hedged	1.87%
Class J Acc JPY	0.26%	Class A Dis	1.84%
Schroder ISF Smart Manufacturing*		Class A1 Acc	2.34%
Class A Acc	1.86%	Class A1 Acc EUR	2.34%
Class B Acc	2.41%	Class A1 Acc EUR Hedged	2.37%
Class B Acc EUR Hedged	2.36%	Class B Acc	2.44%
Class C Acc	1.04%	Class B Acc EUR	2.44%
Class E Acc	0.69%	Class B Acc EUR Hedged	2.47%
Class I Acc	0.11%	Class C Acc	1.14%
Class IZ Acc	0.81%	Class C Acc EUR	1.14%
Schroder ISF Sustainable Multi-Factor Equity		Class C Acc EUR Hedged	1.17%
Class C Acc	0.37%	Class C Dis	1.14%
Class C Acc EUR	0.37%	Class I Acc	0.05%
Class I Acc	0.09%	Class I Dis EUR Hedged	0.06%
Class IZ Acc	0.29%	Class IZ Acc EUR	0.80%
Class IZ Acc EUR	0.28%	Class S Acc	0.78%
Schroder ISF Sustainable Swiss Equity*	0.2070	Class S Dis	0.79%
Class A Acc	1.86%	Class X Acc	1.23%
Class A1 Acc	2.36%	Class Z Acc	1.04%
Class B Acc	2.46%	Class Z Acc EUR	1.04%
Class C Acc	1.06%	Class Z Acc EUR Hedged	1.04%
Class I Acc	0.07%		1.07%
	0.07%	Schroder ISF US Smaller Companies Class A Acc	1.84%
Class IZ Acc	0.79%	Class A Dis	1.84%
Schroder ISF Swiss Small & Mid Cap Equity	1.85%		2.34%
Class A Acc		Class A1 Acc	
Class A1 Acc	2.35%	Class B Acc	2.44%
Class B Acc	2.45%	Class B Dis	2.44%
Class C Acc	1.30%	Class C Acc	1.14%
Class I Acc	0.05%	Class C Dis	1.14%
Schroder ISF Taiwanese Equity		Class I Acc	0.05%
Class A Acc	1.88%	Class IZ Acc	0.89%
Class A Dis	1.88%	Schroder ISF Global Equity Alpha	
Class A1 Acc	2.38%	Class A Acc	1.84%
Class B Acc	2.48%	Class A Acc CZK	1.84%
Class B Dis	2.48%	Class A Acc EUR	1.84%
Class C Acc	1.33%	Class A Dis GBP	1.84%
Class I Acc	0.10%	Class A1 Acc	2.34%
Class IZ Acc	1.09%	Class A1 Acc EUR	2.34%
Class Z Acc	1.08%	Class B Acc	2.44%
Class Z Dis	1.05%	Class B Acc EUR	2.44%
Schroder ISF UK Alpha Income		Class C Acc	0.84%
Class A Dis	1.86%	Class C Acc EUR	0.84%
Class A Dis EUR	1.86%	Class C Dis	0.84%
Class A Dis USD	1.86%	Class I Acc	0.05%
Class C Acc	1.06%	Class I Acc EUR	0.04%
Class C Acc EUR	1.06%	Class I Acc EUR Hedged	0.06%
Class C Acc EUR Hedged	1.09%	Class I Acc GBP	0.04%
Class C Dis	1.06%	Class IZ Acc	0.70%
Class C Dis EUR	1.06%	Class X Acc	0.64%
Class C Dis USD	1.06%	Class Z Acc EUR	1.04%
Class IZ Acc	0.78%	Schroder ISF QEP Global Active Value	
	0.68%	Class A Acc	1.61%
Class S Dis Schroder ISF US Small & Mid Cap Equity	0.68%	Class A Acc Class A Acc EUR	1.61% 1.61%

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF QEP Global Active Value (continued)		Schroder ISF QEP Global Emerging Markets (continued)	
Class A Dis	1.61%	Class IZ Acc EUR	0.86%
Class A1 Acc	2.36%	Class IZ Dis EUR	0.86%
Class A1 Acc EUR	2.36%	Class K1 Acc	0.91%
Class B Acc	2.21%	Class K1 Acc EUR	0.91%
Class B Acc EUR	2.21%	Class Z Acc GBP	1.09%
Class B Acc EUR Hedged	2.24%	Class Z Dis GBP	1.09%
Class B Dis	2.21%	Schroder ISF QEP Global ESG	
Class C Acc	0.85%	Class A Acc	1.65%
Class C Acc EUR	0.85%	Class A Acc EUR	1.65%
Class C Acc EUR Hedged	0.89%	Class C Acc	0.85%
Class C Dis	0.85%	Class C Acc EUR	0.85%
Class I Acc	0.07%	Class C Acc GBP	0.85%
Class I Acc EUR	0.07%	Class I Acc	0.07%
Class IZ Acc	0.72%	Class I Acc EUR	0.05%
Class S Acc	0.63%	Class I Acc GBP	0.07%
Class S Dis	0.63%	Class IZ Acc	0.72%
Class Z Acc EUR	0.93%	Class IZ Acc EUR	0.71%
Schroder ISF QEP Global Blend		Class IZ Acc GBP	0.70%
Class A Acc	1.61%	Class S Dis GBP	0.63%
Class A Acc EUR	1.60%	Schroder ISF QEP Global ESG ex Fossil Fuels	
Class C Acc	0.88%	Class A Acc	1.77%
Class C Acc EUR	0.86%	Class C Acc	0.94%
Class I Acc	0.07%	Class I Acc	0.19%
Class I Acc EUR	0.07%	Class IE Acc	0.61%
Class I Acc GBP	0.06%	Class IZ Acc	0.82%
Class I Dis GBP	0.07%	Schroder ISF QEP Global Quality	0.0270
Class IZ Acc	0.71%	Class A Acc	1.60%
Class S Acc	0.63%	Class A Acc EUR	1.60%
Class S Dis	0.63%	Class A Acc NOK	1.60%
Class S Dis GBP	0.64%	Class A1 Acc	2.35%
Schroder ISF QEP Global Core	0.04%	Class A1 Acc EUR	2.35%
Class C Acc	0.42%	Class B Acc	2.20%
Class C Acc AUD Hedged	0.42%	Class B Acc EUR	2.20%
3			
Class C Dis	0.41%	Class C Acc	0.85%
Class I Acc	0.06%	Class C Acc EUR	0.85%
Class I Acc CHF	0.06%	Class C Acc NOK	0.83%
Class I Dis	0.06%	Class C Acc SEK Hedged	0.88%
Class IA Dis	0.25%	Class C Dis	0.85%
Class IZ Acc	0.29%	Class I Acc	0.06%
Class X Dis	0.37%	Class I Acc EUR	0.06%
Class X1 Dis	0.22%	Class I Dis GBP	0.06%
Schroder ISF QEP Global Emerging Markets		Class IZ Acc	0.71%
Class A Acc	1.89%	Class S Acc	0.62%
Class A Acc EUR	1.89%	Class S Acc EUR	0.62%
Class A Acc GBP	1.89%	Class S Dis	0.62%
Class A1 Acc	2.39%	Class S Dis GBP	0.59%
Class C Acc	1.09%	Schroder ISF QEP Global Value Plus	
Class C Acc EUR	1.09%	Class A Acc	2.31%
Class C Acc GBP	1.09%	Class A Acc EUR	2.31%
Class I Acc	0.11%	Class A Dis	2.31%
Class I Acc EUR	0.11%	Class C Acc	1.16%
Class I Acc GBP	0.11%	Class C Acc EUR	1.16%
	0.00-	Cl. CA. CDD	1.16%
Class I Dis	0.09%	Class C Acc GBP	1.10%
Class I Dis Class I Dis EUR	0.09% 0.09%	Class C Acc GBP  Class C Dis GBP	1.16%



Schroder ISF QEP Global Value Plus (continued)   Class I Acc AUD   Class I Acc AUD   Class I Acc AUD   Class I Acc GBP   Q.26%   Class C Acc CHF Hedged   Q.26%   Class C Acc CHF Hedged   Q.26%   Class C Acc CHF Hedged   Q.26%   Class C Acc EUR Hedged   Q.26%   Class C Acc EUR Hedged   Q.26%   Class C Acc EUR Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%   Class I Acc USD Hedged   Q.26%	TER
Class I Acc EUR	
Class I Acc GBP	2.29%
Class IZ Dis EUR	2.39%
Schroder ISF Alternative Risk Premia         Class C Acc         Class C Acc         BY Hedged           Class C Acc         0.96%         Class C Acc USP Hedged           Class I Acc         0.13%         Class D Acc USD Hedged           Class I Acc EUR Hedged         0.12%         Class I Acc GBP Hedged           Class I Acc GBP Hedged         0.14%         Class I Acc USD Hedged           Class I Acc GBP Hedged         0.69%         Class I Acc USD Hedged           Class A Dis CACC HER Emerging Multi-Asset Income         Class I Acc USD Hedged           Class A Dis ADI Hedged         1.60%         Class I Acc GBP Hedged           Class A Dis HAD Hedged         1.60%         Class I C Acc           Class A Dis HAD Hedged         1.60%         Class I C Acc           Class A Dis SED Hedged         1.60%         Class I C Acc           Class A Dis SED Hedged         1.60%         Class I C Acc           Class A Dis SED Hedged         1.60%         Class I C Acc           Class A Dis SED Hedged         1.60%         Class A Acc           Class A Dis SED Hedged         1.60%         Class A Acc           Class A Dis SED Hedged         1.60%         Class A Acc           Class A Dis SED Hedged         1.60%         Class A Acc SER Hedged           Class A D	1.04%
Class C Acc         0.96%         Class C Acc LUR Hedged           Class I Acc         0.99%         Class C Acc USD Hedged           Class I Acc         0.13%         Class D Acc USD Hedged           Class I Acc GBP Hedged         0.12%         Class I Acc GBP Hedged           Class I Acc GBP Hedged         0.69%         Class I Acc GBP Hedged           Class I Acc         CBP Hedged         Class I Acc USD Hedged           Class A Acc         1.57%         Class I Acc GBP Hedged           Class A Dis         1.57%         Class IA Acc GBP Hedged           Class A Dis AUD Hedged         1.60%         Class IA Acc           Class A Dis AUD Hedged         1.60%         Class IA Acc           Class A Dis HKD         1.57%         Class IA Acc           Class A Dis HKD         1.50%         Class IA Acc           Class A Dis CSD Hedged         1.60%         Class A Acc           Class A Dis CSD Hedged         1.60%         Class A Acc           Class A Dis D Hub Hedged         2.0%         Class A Acc DK Hedged           Class A Dis D PUN Hedged         2.10%         Class A Acc DK Hedged           Class A Dis D PUN Hedged         2.10%         Class A Acc DK Hedged           Class A D S D FUN Hedged         2.10%         Class A Acc DK Hed	1.07%
Class C Acc EUR Hedged         0.99%         Class D Acc USD Hedged           Class I Acc         0.13%         Class D Acc USD Hedged           Class I Acc EUR Hedged         0.12%         Class I Acc GBP Hedged           Class I Acc GBP Hedged         0.14%         Class I Acc USD Hedged           Class I Acc USD Hedged         Class I Acc USD Hedged           Class A Dis         Class I Acc GBP Hedged           Class A Dis         1.57%         Class I B Acc           Class A Dis AUD Hedged         1.60%         Class I C Acc           Class A Dis HUR Hedged         1.60%         Class I C Acc           Class A Dis HUR         1.57%         Class I Acc GBP Hedged           Class A Dis GD Hedged         1.60%         Class I Acc           Class A Dis HUR         1.57%         Class I Acc GBP Hedged           Class A Dis GD Hedged         1.60%         Class A Acc GBP Hedged           Class A Dis GD Hedged         1.60%         Class A Acc GBP Hedged           Class A Dis CARR Hedged         1.60%         Class A Acc CHF Hedged           Class A Dis D FUH Hedged         1.57%         Class A Acc ON Hedged           Class A D D FUH Hedged         1.60%         Class A D D GRAN Acc SEK Hedged           Class A D D FUH Hedged         1.60%         Class A D	1.07%
Class I Acc         0.13%         Class I Acc         Class I Acc <td< td=""><td>1.07%</td></td<>	1.07%
Class I Acc EUR Hedged         0.12%         Class I Acc GBP Hedged           Class I Acc GBP Hedged         0.14%         Class I Acc GBP Hedged           Class I Acc GBP Hedged         Class I Acc USD Hedged           Schroder ISF Emerging Multi-Asset Income         Class I Acc GBP Hedged           Class A Acc         1.57%         Class IA Acc GBP Hedged           Class A Dis AUD Hedged         1.60%         Class IS C Acc           Class A Dis EUR Hedged         1.60%         Class IZ Acc           Class A Dis HKD         1.57%         Class IZ Acc GBP Hedged           Class A Dis SQB Hedged         1.60%         Class A Cc           Class A Dis SQB Hedged         1.60%         Class A Acc           Class A Dis SQB Hedged         1.60%         Class A Acc           Class A Dis SQB Hedged         1.60%         Class A Acc           Class A Dis SQB Hedged         1.60%         Class A Acc CHF Hedged           Class A Dis SQB Hedged         1.60%         Class A Acc CHF Hedged           Class A Dis SQB Hedged         1.60%         Class A Acc SEK Hedged           Class AX Dis SGD Hedged         1.60%         Class A Dis           Class B Dis EUR Hedged         1.60%         Class A Dis           Class C Dis         Class B Dis         Class C Acc	1.07%
Class I Acc GBP Hedged         0.14%         Class I Acc GBP Hedged           Class IZ Acc         0.69%         Class I Acc USD Hedged           Schroder ISF Emerging Multi-Asset Income         Class IA Acc         Class IA Acc           Class A Dis         1.57%         Class IB Acc           Class A Dis AUD Hedged         1.60%         Class IE Acc           Class A Dis EUR Hedged         1.60%         Class IZ Acc           Class A Dis HKD         1.57%         Class IZ Acc GBP Hedged           Class A Dis SGD Hedged         1.60%         Class X Acc           Class A Dis SGD Hedged         1.60%         Schroder ISF Global Multi-Asset Balanced           Class A Dis ZAR Hedged         1.60%         Schroder ISF Global Multi-Asset Balanced           Class A Dis SQD Hedged         1.60%         Class A Acc           Class A Dis SQD Hedged         1.60%         Class A Acc           Class A Dis Hubdged         1.60%         Class A Acc           Class AD Dis PLN Hedged         1.60%         Class A Acc           Class AD Dis AUD Hedged         1.60%         Class A Acc           Class AD SQD Hedged         1.61%         Class A Acc           Class AD SQD Hedged         1.60%         Class AD Acc           Class AD SQD Hedged         1.60%	2.82%
Class IZ Acc         0.69%         Class I A cc         CLass I A Acc           Class A Acc         1.57%         Class I A Acc GBP Hedged           Class A Dis         1.57%         Class IB Acc           Class A Dis AUD Hedged         1.60%         Class IC Acc           Class A Dis EUR Hedged         1.60%         Class IZ Acc           Class A Dis HKD         1.57%         Class IZ Acc GBP Hedged           Class A Dis SGD Hedged         1.60%         Class X Acc           Class A Dis SQR Hedged         1.60%         Schroder ISF Global Multi-Asset Balanced           Class A Dis ZAR Hedged         1.60%         Class A Acc           Class A Dis Dis PUN Hedged         2.07%         Class A Acc CHF Hedged           Class A Dis PUN Hedged         2.10%         Class A Acc SEK Hedged           Class A Dis AUD Hedged         1.61%         Class A Acc SEK Hedged           Class A Dis AUD Hedged         1.61%         Class A Hedged           Class A Dis EUR Hedged         2.0%         Class A Dis           Class A Dis EUR Hedged         2.20%         Class A Dis           Class A Cac         0.96%         Class A Dis           Class I Dis         0.96%         Class A Cac           Class I Dis         0.96%         Class A Cac	0.06%
Schroder ISF Emerging Multi-Asset Income         Class IA Acc           Class A Acc         1.57%         Class IA Acc           Class A Dis         1.57%         Class IB Acc           Class A Dis AUD Hedged         1.60%         Class IC Acc           Class A Dis EUR Hedged         1.60%         Class IZ Acc GBP Hedged           Class A Dis HKD         1.57%         Class IZ Acc GBP Hedged           Class A Dis SQB Hedged         1.60%         Class A Cc GBP Hedged           Class A Dis SQB Hedged         1.60%         Class A Acc           Class A Dis AUB Hedged         1.60%         Class A Acc CHF Hedged           Class A Dis PLN Hedged         2.07%         Class A Acc CHF Hedged           Class A Dis PLN Hedged         1.57%         Class A Acc SEK Hedged           Class AN Dis AUD Hedged         1.60%         Class A Acc SEK Hedged           Class AN Dis SGD Hedged         1.60%         Class A 1 Acc           Class AD Dis SUR Hedged         1.60%         Class A1 Acc           Class C Acc         0.96%         Class B Dis           Class C Acc         0.96%         Class B Dis           Class I Acc         0.08%         Class B Dis           Class I Acc         0.08%         Class B Dis           Class I Acc <td>0.07%</td>	0.07%
Class A Acc         1.57%         Class IB Acc           Class A Dis AUD Hedged         1.60%         Class IB Acc           Class A Dis EUR Hedged         1.60%         Class IZ Acc           Class A Dis EUR Hedged         1.60%         Class IZ Acc           Class A Dis HKD         1.57%         Class IZ Acc GBP Hedged           Class A Dis SGD Hedged         1.60%         Class IZ Acc           Class A Dis ZAR Hedged         1.60%         Schroder ISF Global Multi-Asset Balanced           Class A Dis AUD Hedged         2.07%         Class A Acc           Class A Tois         2.07%         Class A Acc CHF Hedged           Class A Dis AUD Hedged         2.10%         Class A Acc SEK Hedged           Class A Dis AUD Hedged         1.61%         Class A Dis           Class A Dis SGD Hedged         1.61%         Class A Dis           Class A Dis SUB Hedged         1.61%         Class A Dis           Class Dis EUR Hedged         2.20%         Class A Dis           Class C Acc         0.96%         Class B Dis           Class I Acc         0.96%         Class B Dis           Class I Acc         0.08%         Class B Cac           Class I Dis         0.08%         Class C Acc           Class I Acc         0.	0.07%
Class A Acc         1.57%         Class IB Acc           Class A Dis AUD Hedged         1.60%         Class IB Acc           Class A Dis EUR Hedged         1.60%         Class IZ Acc           Class A Dis EUR Hedged         1.60%         Class IZ Acc           Class A Dis HKD         1.57%         Class IZ Acc GBP Hedged           Class A Dis SGD Hedged         1.60%         Class IZ Acc           Class A Dis ZAR Hedged         1.60%         Schroder ISF Global Multi-Asset Balanced           Class A Dis AUD Hedged         2.07%         Class A Acc           Class A Tois         2.07%         Class A Acc CHF Hedged           Class A Dis AUD Hedged         2.10%         Class A Acc SEK Hedged           Class A Dis AUD Hedged         1.61%         Class A Dis           Class A Dis SGD Hedged         1.61%         Class A Dis           Class A Dis SUB Hedged         1.61%         Class A Dis           Class Dis EUR Hedged         2.20%         Class A Dis           Class C Acc         0.96%         Class B Dis           Class I Acc         0.96%         Class B Dis           Class I Acc         0.08%         Class B Cac           Class I Dis         0.08%         Class C Acc           Class I Acc         0.	0.66%
Class A Dis         1.57%         Class IB Acc           Class A Dis AUD Hedged         1.60%         Class IZ Acc           Class A Dis HKD         1.57%         Class IZ Acc           Class A Dis HKD         1.57%         Class IZ Acc GBP Hedged           Class A Dis GD Hedged         1.60%         Class A Mcc           Class A Dis ZAR Hedged         1.60%         Schroder ISF Global Multi-Asset Balanced           Class A1 Dis         2.07%         Class A Acc           Class A1 Dis         2.07%         Class A Acc CHF Hedged           Class A1 Dis PLN Hedged         2.10%         Class A Acc SEK Hedged           Class A1 Dis PLN Hedged         1.60%         Class A Dis           Class A2 Dis AUD Hedged         1.60%         Class A1 Dis           Class B Dis EUR Hedged         1.60%         Class A1 Acc           Class B Dis EUR Hedged         2.20%         Class A1 Acc           Class C Dis         0.96%         Class B Acc           Class C Dis         0.96%         Class B Acc           Class I Dis         0.08%         Class C Acc           Class I Dis         0.26%         Class C Acc CHF Hedged           Class U Dis AUD Hedged         2.60%         Class C Acc USD Hedged           Class U Dis AUD Hedge	0.68%
Class A Dis EUR Hedged         1.60%         Class IZ Acc           Class A Dis HKD         1.57%         Class IZ Acc GBP Hedged           Class A Dis SGD Hedged         1.60%         Class X Acc           Class A Dis ZAR Hedged         1.60%         Schroder ISF Global Multi-Asset Balanced           Class A Dis ZAR Hedged         2.07%         Class A Acc           Class A1 Dis         2.07%         Class A Acc CHF Hedged           Class A1 Dis PLN Hedged         2.10%         Class A Co NOK Hedged           Class AX Dis         1.57%         Class A Acc SEK Hedged           Class AX Dis AUD Hedged         1.60%         Class A Dis           Class AD Dis EUR Hedged         1.60%         Class A Dis           Class AD Dis EUR Hedged         2.20%         Class A1 Acc           Class Dis EUR Hedged         2.20%         Class A1 Dis           Class C Acc         0.96%         Class A1 Dis           Class I Dis         0.96%         Class A1 Dis           Class I Dis         0.80%         Class D Dis           Class I Dis         0.80%         Class C Acc           Class U Dis AUD Hedged         2.57%         Class C Acc CHF Hedged           Class U Dis AND Hedged         2.60%         Class I Acc           Class	0.60%
Class A Dis EUR Hedged         1.60%         Class IZ Acc           Class A Dis HKD         1.57%         Class IZ Acc GBP Hedged           Class A Dis SGD Hedged         1.60%         Class X Acc           Class A Dis ZAR Hedged         1.60%         Schroder ISF Global Multi-Asset Balanced           Class A Dis ZAR Hedged         2.07%         Class A Acc           Class A1 Dis         2.07%         Class A Acc CHF Hedged           Class A1 Dis PLN Hedged         2.10%         Class A Acc NOK Hedged           Class AX Dis AUD Hedged         1.60%         Class A Acc SEK Hedged           Class AX Dis SGD Hedged         1.61%         Class A Dis           Class BDis EUR Hedged         2.20%         Class A 1 Acc           Class C Acc         0.96%         Class A 1 Dis           Class C Acc         0.96%         Class B Acc           Class I Dis         0.08%         Class B Dis           Class I Dis         0.08%         Class C Acc           Class I Dis         0.25%         Class C Acc           Class I Dis         0.25%         Class C Acc           Class U Acc         2.57%         Class C Acc CHF Hedged           Class U Dis AUD Hedged         2.60%         Class C Acc SEK Hedged           Class Dis A Acc<	0.56%
Class A Dis HKD         1.57%         Class IZ Acc GBP Hedged           Class A Dis SGD Hedged         1.60%         Class X Acc           Class A Dis ZAR Hedged         1.60%         Schroder ISF Global Multi-Asset Balanced           Class A1 Acc         2.07%         Class A Acc           Class A1 Dis         2.07%         Class A Acc CHF Hedged           Class A1 Dis PLN Hedged         2.10%         Class A Acc NOK Hedged           Class AX Dis         1.57%         Class A Acc SEK Hedged           Class AX Dis AUD Hedged         1.60%         Class A Dis           Class AX Dis SGD Hedged         1.61%         Class A1 Acc           Class B Dis EUR Hedged         2.20%         Class A1 Acc           Class C Acc         0.96%         Class A1 Dis           Class C Acc         0.96%         Class A1 Dis           Class I Acc         0.08%         Class B Dis           Class I Dis         0.08%         Class C Acc           Class I Dis         0.08%         Class C Acc           Class I Dis         0.08%         Class C Acc CHF Hedged           Class U Dis         2.57%         Class C Acc SEK Hedged           Class U Dis ZAR Hedged         2.60%         Class I Acc           Class A Acc         CHF Hed	0.71%
Class A Dis SGD Hedged         1.60%         Class X Acc           Class A Dis ZAR Hedged         1.60%         Schroder ISF Global Multi-Asset Balanced           Class A1 Acc         2.07%         Class A Acc           Class A1 Dis         2.07%         Class A Acc CHF Hedged           Class A1 Dis PLN Hedged         2.10%         Class A Acc NOK Hedged           Class AX Dis         1.57%         Class A Acc SEK Hedged           Class AX Dis AUD Hedged         1.60%         Class A Dis           Class AX Dis SGD Hedged         1.61%         Class A Hacc           Class B Dis EUR Hedged         2.20%         Class A Hacc GBP Hedged           Class C Acc         0.96%         Class A Acc           Class C Dis         0.96%         Class A Acc           Class I Acc         0.08%         Class B Dis           Class I Acc         0.08%         Class B Dis           Class I Acc         0.81%         Class C Acc           Class I Dis         0.08%         Class C Acc           Class U Dis AUD Hedged         2.60%         Class C Acc USD Hedged           Class U Dis ZAR Hedged         2.60%         Class I Acc           Class Dis ZAR Hedged         1.01%         Class I Acc           Class A Acc         CH He	0.72%
Class A Dis ZAR Hedged         1.60%         Schroder ISF Global Multi-Asset Balanced           Class A1 Acc         2.07%         Class A Acc           Class A1 Dis         2.07%         Class A Acc CHF Hedged           Class A1 Dis PLN Hedged         2.10%         Class A Acc NOK Hedged           Class AX Dis         1.57%         Class A Dis           Class AX Dis AUD Hedged         1.60%         Class AD Dis           Class AX Dis SGD Hedged         1.61%         Class A1 Acc           Class BDis EUR Hedged         2.20%         Class A1 Acc           Class C Acc         0.96%         Class A1 Dis           Class C Acc         0.96%         Class B Acc           Class I Acc         0.98%         Class B Dis           Class I Dis         0.08%         Class C Acc           Class I Acc         0.81%         Class C Acc           Class I Acc         0.81%         Class C Acc CHF Hedged           Class U Dis         2.57%         Class C Acc SEK Hedged           Class U Dis AUD Hedged         2.60%         Class I Acc           Class U Dis AUD Hedged         2.60%         Class I Acc           Class I Acc CHF Hedged         Class I Acc         CHF Hedged           Class I Acc CHF Hedged         1.01% <td>0.41%</td>	0.41%
Class A1 Acc         2.07%         Class A Acc           Class A1 Dis         2.07%         Class A Acc CHF Hedged           Class A1 Dis PLN Hedged         2.10%         Class A Acc NOK Hedged           Class AX Dis         1.57%         Class A Acc SEK Hedged           Class AX Dis AUD Hedged         1.60%         Class A Dis           Class AX Dis SGD Hedged         1.61%         Class A1 Acc           Class B Dis EUR Hedged         2.20%         Class A1 Acc GBP Hedged           Class C Acc         0.96%         Class A1 Dis           Class C Acc         0.96%         Class B Hedged           Class I Acc         0.08%         Class B Dis           Class I Acc         0.08%         Class C Acc           Class I Dis         0.08%         Class C Acc CHF Hedged           Class I Acc         0.81%         Class C Acc SEK Hedged           Class U Dis         2.57%         Class C Acc USD Hedged           Class U Dis AUD Hedged         2.60%         Class C Acc USD Hedged           Class U Dis ZAR Hedged         2.60%         Class I Acc           Class A Acc         0.98%         Class I Acc           Class A Acc         CH Hedged         Class I Acc           Class A Acc SEK Hedged         1.01%	
Class A1 Dis2.07%Class A Acc CHF HedgedClass A1 Dis PLN Hedged2.10%Class A Acc NOK HedgedClass AX Dis1.57%Class A Acc SEK HedgedClass AX Dis AUD Hedged1.60%Class A DisClass AX Dis SGD Hedged1.61%Class A1 AccClass B Dis EUR Hedged2.20%Class A1 DisClass C Acc0.96%Class A1 DisClass C Dis0.96%Class B DisClass C Dis0.96%Class B DisClass I Dis0.08%Class B DisClass I Dis0.08%Class C AccClass IZ Acc0.81%Class C Acc CHF HedgedClass U Acc2.57%Class C Acc CHF HedgedClass U Dis2.57%Class C Acc USD HedgedClass U Dis AUD Hedged2.60%Class C Acc USD HedgedClass U Dis ZAR Hedged2.60%Class I AccClass I Dis ZAR Hedged2.60%Class I AccClass A Acc0.98%Class I AccClass A Acc0.98%Class I AccClass A Acc CHF Hedged1.01%Class IZ AccClass A Acc SEK Hedged1.02%Schroder ISF Global Multi-Asset IncomeClass A Dis0.98%Class A AccClass A Acc GBP Hedged1.48%Class A Acc GBP Hedged	1.55%
Class A1 Dis PLN Hedged         2.10%         Class A Acc NOK Hedged           Class AX Dis         1.57%         Class A Acc SEK Hedged           Class AX Dis AUD Hedged         1.60%         Class A Dis           Class AX Dis SGD Hedged         1.61%         Class A1 Acc           Class B Dis EUR Hedged         2.20%         Class A1 Acc GBP Hedged           Class C Acc         0.96%         Class A1 Dis           Class C Dis         0.96%         Class B Acc           Class I Acc         0.08%         Class B Dis           Class I Acc         0.08%         Class B Dis           Class I Dis         0.08%         Class C Acc           Class IZ Acc         0.81%         Class C Acc CHF Hedged           Class U Dis         2.57%         Class C Acc SEK Hedged           Class U Dis AUD Hedged         2.60%         Class C Acc USD Hedged           Class U Dis ZAR Hedged         2.60%         Class I Acc           Class I Acc         0.98%         Class I Dis           Class A Acc         CHF Hedged         Class I Dis           Class A Acc CHF Hedged         1.01%         Class I Dis           Class A Dis         0.98%         Class A Acc           Class A Acc         CLASS A Acc         CLASS A A	1.58%
Class AX Dis         1.57%         Class A Acc SEK Hedged           Class AX Dis AUD Hedged         1.60%         Class A Dis           Class AX Dis SGD Hedged         1.61%         Class A1 Acc           Class B Dis EUR Hedged         2.20%         Class A1 Acc GBP Hedged           Class C Acc         0.96%         Class A1 Dis           Class C Dis         0.96%         Class B Acc           Class I Acc         0.08%         Class B Dis           Class I Dis         0.08%         Class C Acc           Class IZ Acc         0.81%         Class C Acc           Class IZ Acc         0.81%         Class C Acc SEK Hedged           Class U Dis         2.57%         Class C Acc SEK Hedged           Class U Dis AUD Hedged         2.60%         Class C Dis           Class U Dis AUD Hedged         2.60%         Class I Acc           Class U Dis ZAR Hedged         2.60%         Class I Acc           Class I Acc         0.98%         Class I Dis           Class A Acc         0.98%         Class I Dis           Class A Acc CHF Hedged         1.01%         Class I Dis           Class A Dis         0.98%         Class A Acc           Class A Acc         0.98%         Class A Acc	1.59%
Class AX Dis AUD Hedged         1.60%         Class A Dis           Class B Dis EUR Hedged         1.61%         Class A1 Acc           Class B Dis EUR Hedged         2.20%         Class A1 Acc GBP Hedged           Class C Acc         0.96%         Class A1 Dis           Class C Dis         0.96%         Class B Acc           Class I Acc         0.08%         Class B Dis           Class I Dis         0.08%         Class C Acc           Class IZ Acc         0.81%         Class C Acc CHF Hedged           Class U Acc         2.57%         Class C Acc SEK Hedged           Class U Dis         2.57%         Class C Acc USD Hedged           Class U Dis AUD Hedged         2.60%         Class C Dis           Class U Dis ZAR Hedged         2.60%         Class I Acc           Class A Acc         0.98%         Class I Acc           Class A Acc         0.98%         Class I Dis           Class A Acc CHF Hedged         1.01%         Class IZ Acc           Class A Dis         0.98%         Class IZ Acc           Class A Dis         0.98%         Class A Acc           Class A Acc         0.98%         Class A Acc           Class A Acc         0.98%         Class A Acc           Class	1.58%
Class AX Dis SGD Hedged Class B Dis EUR Hedged Class C Acc Class C Dis Class C Dis Class I Acc Class I Acc Class I Acc Class I Acc Class I Dis Class I Acc Class I Dis AUD Hedged Class I Dis AUD Hedged Class I Dis ZAR Hedged Class I Dis ZAR Hedged Class I Dis ZAR Hedged Class A Acc Class I Dis Class I Acc Class I Dis Class I Acc Class I Dis Class I Acc Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Acc Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Acc Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Acc Class I Dis Class I Acc Class I Dis Class I Dis Class I Acc Class A Acc Class A Dis Class A Acc Class A Acc Class A Acc Class A Acc Class A Acc Class A Acc Class A Acc Class A Acc Class A Acc Class A Acc EUR Hedged Class A Acc EUR Hedged Class A Acc EUR Hedged	1.55%
Class B Dis EUR Hedged       2.20%       Class A1 Dcc GBP Hedged         Class C Acc       0.96%       Class B Acc         Class C Dis       0.96%       Class B Acc         Class I Acc       0.08%       Class B Dis         Class I Dis       0.08%       Class C Acc         Class I Z Acc       0.81%       Class C Acc CHF Hedged         Class U Acc       2.57%       Class C Acc USD Hedged         Class U Dis AUD Hedged       2.60%       Class C Dis         Class U Dis ZAR Hedged       2.60%       Class I Acc         Schroder ISF Flexible Retirement       Class I Acc CHF Hedged         Class A Acc       0.98%       Class I Dis         Class A Acc SEK Hedged       1.01%       Class IZ Acc         Class A Dis       0.98%       Class A Acc         Class A Acc       1.48%       Class A Acc EUR Hedged         Class A Acc       Class A Acc       Class A Acc         Class A Acc       1.48%       Class A Acc EUR Hedged         Class A Acc EUR Hedged       1.48%       Class A Acc EUR Hedged	2.05%
Class C Acc         0.96%         Class B Acc           Class I Acc         0.08%         Class B Dis           Class I Dis         0.08%         Class C Acc           Class IZ Acc         0.81%         Class C Acc CHF Hedged           Class U Acc         2.57%         Class C Acc SEK Hedged           Class U Dis         2.57%         Class C Acc USD Hedged           Class U Dis AUD Hedged         2.60%         Class I Dis           Class U Dis ZAR Hedged         2.60%         Class I Acc           Schroder ISF Flexible Retirement         Class I Acc         Class I Dis           Class A Acc         0.98%         Class IZ Acc           Class A Acc CHF Hedged         1.01%         Class IZ Acc           Class A Dis         0.98%         Class A Acc           Class A Dis         0.98%         Class A Acc           Class A Acc         1.48%         Class A Acc EUR Hedged           Class A 1 Dis         1.48%         Class A Acc GBP Hedged	2.03%
Class C Dis Class I Acc Class I Dis AUD Hedged Class I Dis AUD Hedged Class I Dis ZAR Hedged 2.60% Class I Dis ZAR Hedged Class I Dis Class I Acc Class I Acc Class I Acc Class I Dis Class I Acc Class I Dis Class I Dis Class I Dis Class I Dis Class A Acc CHF Hedged 1.01% Class I Dis Class I Dis Class A Acc SEK Hedged 1.02% Schroder ISF Global Multi-Asset Income Class A Dis Class A Acc Class A Acc Class A Acc Class A Acc Class A Acc EUR Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc SEK Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged	2.05%
Class I Acc Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Dis Class I Acc Class I Dis Class I Acc Class	
Class I Dis Class IZ Acc Class IZ Acc Class U Acc Class U Acc Class U Dis Class U Dis Class U Dis Class U Dis AUD Hedged Class U Dis AUD Hedged Class U Dis AUD Hedged Class U Dis ZAR Hedged Class U Dis ZAR Hedged Class U Dis ZAR Hedged Class I Dis Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Acc Class I Dis Class I Acc CHF Hedged Class A Acc Class I Dis Class I Dis Class I Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Acc CHF Hedged Class A Dis Class A Dis Class A Acc Acc Acc Acc Acc Acc Acc Acc Acc	2.15%
Class IZ Acc Class U Acc Class U Acc Class U Dis Class U Dis Class U Dis AUD Hedged Class U Dis AUD Hedged Class U Dis AUD Hedged Class U Dis ZAR Hedged Class U Dis ZAR Hedged Class U Dis ZAR Hedged Class I Dis ZAR Hedged Class I Acc Class I Acc Class I Acc CHF Hedged Class I Acc CHF Hedged Class A Acc Class I Acc CHF Hedged Class A Acc CHF Hedged Class A Acc SEK Hedged 1.01% Class IZ Acc Class A Acc EUR Hedged Class A Acc GBP Hedged	2.15%
Class U Acc Class U Dis Class U Dis Class U Dis AUD Hedged Class U Dis AUD Hedged Class U Dis ZAR Hedged Class U Dis ZAR Hedged Class U Dis ZAR Hedged Class I Dis Class I Acc Class I Acc CHF Hedged Class A Acc Class I Acc CHF Hedged Class A Acc CHF Hedged Class A Acc SEK Hedged 1.01% Class I Acc Class I Dis Class I Acc Class I Dis Class I Acc Class I Dis Class I Acc Class I Dis Class I Acc Class I Acc Class I Dis Class I Acc Class I Dis Class I Acc Class I Acc Class I Dis Class I Acc Class I Dis Class I Acc Class I A	0.80%
Class U Dis AUD Hedged 2.60% Class C Dis Class U Dis ZAR Hedged 2.60% Class I Acc  Schroder ISF Flexible Retirement Class A Acc CHF Hedged 1.01% Class IZ Acc Class A Acc CHF Hedged 1.01% Class IZ Acc Class A Acc SEK Hedged 1.02% Schroder ISF Global Multi-Asset Income Class A Dis 0.98% Class A Acc Class A Acc CHF Hedged 1.02% Class A Acc Class A Dis Class A Acc Cla	0.83%
Class U Dis AUD Hedged2.60%Class C DisClass U Dis ZAR Hedged2.60%Class I AccSchroder ISF Flexible RetirementClass I Acc CHF HedgedClass A Acc0.98%Class I DisClass A Acc CHF Hedged1.01%Class IZ AccClass A Acc SEK Hedged1.02%Schroder ISF Global Multi-Asset IncomeClass A Dis0.98%Class A AccClass A1 Acc1.48%Class A Acc EUR HedgedClass A1 Dis1.48%Class A Acc GBP Hedged	0.84%
Class U Dis ZAR Hedged2.60%Class I AccSchroder ISF Flexible RetirementClass I Acc CHF HedgedClass A Acc0.98%Class I DisClass A Acc CHF Hedged1.01%Class IZ AccClass A Acc SEK Hedged1.02%Schroder ISF Global Multi-Asset IncomeClass A Dis0.98%Class A AccClass A1 Acc1.48%Class A Acc EUR HedgedClass A1 Dis1.48%Class A Acc GBP Hedged	0.83%
Schroder ISF Flexible RetirementClass I Acc CHF HedgedClass A Acc0.98%Class I DisClass A Acc CHF Hedged1.01%Class IZ AccClass A Acc SEK Hedged1.02%Schroder ISF Global Multi-Asset IncomeClass A Dis0.98%Class A AccClass A1 Acc1.48%Class A Acc EUR HedgedClass A1 Dis1.48%Class A Acc GBP Hedged	0.73%
Class A Acc Class A Acc CHF Hedged 1.01% Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class I Dis Class A Acc SEK Hedged 1.02% Schroder ISF Global Multi-Asset Income Class A Dis Class A Acc Class A Acc Class A Acc Class A Acc Class A Acc EUR Hedged Class A Acc GBP Hedged	0.07%
Class A Acc CHF Hedged1.01%Class IZ AccClass A Acc SEK Hedged1.02%Schroder ISF Global Multi-Asset IncomeClass A Dis0.98%Class A AccClass A1 Acc1.48%Class A Acc EUR HedgedClass A1 Dis1.48%Class A Acc GBP Hedged	0.08%
Class A Acc SEK Hedged  Class A Dis  Class A Dis  Class A Acc  UR Hedged  Class A Acc GBP Hedged	0.06%
Class A Dis  Class A1 Acc  Class A1 Acc  Class A1 Dis  1.48%  Class A Acc EUR Hedged  Class A1 Dis  1.48%  Class A Acc GBP Hedged	0.64%
Class A1 Acc 1.48% Class A Acc EUR Hedged Class A1 Dis 1.48% Class A Acc GBP Hedged	
Class A1 Dis 1.48% Class A Acc GBP Hedged	1.55%
-	1.58%
Class C Acc 0.48% Class A Acc HKD	1.58%
	1.55%
Class I Acc Class A Acc SEK Hedged	1.58%
Class IZ Acc 0.35% Class A Acc SGD	1.55%
Schroder ISF Global Diversified Growth Class A Acc SGD Hedged	1.58%
Class A Acc 1.79% Class A Dis	1.55%
Class A Acc CHF Hedged 1.82% Class A Dis AUD Hedged	1.58%
Class A Acc USD Hedged 1.82% Class A Dis EUR Hedged	1.58%
Class A Dis 1.79% Class A Dis GBP Hedged	1.58%
Class A Dis GBP Hedged 1.82% Class A Dis HKD	1.55%
Class A1 Acc 2.29% Class A Dis NOK Hedged	1.58%
Class A1 Acc GBP Hedged 2.32% Class A Dis RMB Hedged	1.57%
Class A1 Acc PLN Hedged 2.32% Class A Dis SEK Hedged	1.59%
Class A1 Acc USD Hedged 2.32% Class A Dis SGD	1.55%

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Global Multi-Asset Income (continued)		Schroder ISF Inflation Plus* (continued)	
Class A Dis SGD Hedged	1.58%	Class A1 Acc	2.35%
Class A1 Acc	2.05%	Class A1 Acc USD	2.35%
Class A1 Acc EUR Hedged	2.08%	Class A1 Dis	2.35%
Class A1 Acc PLN Hedged	2.08%	Class A1 Dis USD	2.35%
Class A1 Dis	2.05%	Class B Acc	2.35%
Class A1 Dis EUR Hedged	2.08%	Class B Dis	2.13%
Class A1 Dis PLN Hedged	2.08%	Class C Acc	0.99%
Class B Acc	2.15%	Class I Acc	0.11%
Class B Acc EUR Hedged	2.18%	Class IZ Acc	0.83%
Class B Dis	2.15%	Schroder ISF Japan DGF	
Class B Dis EUR Hedged	2.18%	Class C Acc	1.03%
Class C Acc	0.94%	Class I Acc	0.05%
Class C Acc EUR Hedged	0.97%	Class IZ Acc	0.75%
Class C Acc GBP Hedged	0.97%	Class X Acc	0.58%
Class C Acc SEK Hedged	0.98%	Class X Dis	0.58%
Class C Dis	0.94%	Schroder ISF Multi-Asset Growth and Income	
Class C Dis CHF Hedged	0.97%	Class A Acc	1.58%
Class C Dis EUR Hedged	0.97%	Class A Acc EUR Hedged	1.61%
Class I Acc	0.06%	Class A Dis	1.58%
Class I Acc GBP Hedged	0.07%	Class A Dis AUD Hedged	1.62%
Class I Dis	0.06%	Class A Dis AUD Hedged MFC2	1.61%
Class IZ Acc	0.67%	Class A Dis EUR Hedged	1.61%
Class   Dis	0.06%	Class A Dis HKD MF	1.59%
Class X Dis	0.72%	Class A Dis MF2	1.58%
Class Z Acc EUR Hedged	0.85%	Class A Dis RMB Hedged	1.62%
Class Z Acc GBP Hedged	0.85%	Class A Dis RMB Hedged MFC2	1.62%
Class Z Dis EUR Hedged	0.85%	Class A Dis SGD Hedged	1.62%
Schroder ISF Global Target Return		Class A Dis SGD Hedged MF2	1.62%
Class A Acc	1.55%	Class A Dis ZAR Hedged MFC	1.66%
Class A Acc EUR Hedged	1.58%	Class A1 Acc	2.08%
Class A Acc HKD	1.55%	Class A1 Acc EUR Hedged	2.11%
Class A Acc RMB Hedged	1.58%	Class B Acc	2.18%
Class A Acc SGD Hedged	1.58%	Class B Acc EUR Hedged	2.21%
Class A Dis	1.55%	Class B Dis	2.21%
Class A Dis AUD Hedged	1.58%	Class B Dis EUR Hedged	2.22%
Class A Dis EUR Hedged	1.58%	Class C Acc	0.98%
Class A Dis HKD	1.55%	Class C Acc EUR Hedged	1.01%
Class A Dis MV	1.52%	Class C Dis EUR Hedged	1.02%
Class A Dis RMB Hedged	1.58%	Class I Acc EUR Hedged	0.11%
Class A Dis SGD Hedged	1.58%	Class IZ Acc	0.82%
Class A Dis ZAR Hedged	1.58%	Class U Acc	2.63%
Class A Dis ZAK Neuged Class A1 Acc PLN Hedged	2.08%	Class U Dis AUD Hedged MFC	2.66%
Class C Acc	0.82%	Class U Dis MF	2.63%
Class C Acc CNY Hedged	0.82%	Class U Dis ZAR Hedged MFC	2.66%
Class C Dis CNY Hedged	0.87%	Schroder ISF Multi-Asset PIR Italia*	2.0070
Class I Acc	0.06%	Class A Acc	1.83%
Class IZ Acc NZD Hedged	0.66%	Class A Dis	1.81%
Class IZ Acc NZD Hedged	0.57%	Class B Acc	2.41%
Class U Acc	2.55%	Class B Dis	2.41%
Class U Dis	2.55%	Class C Acc	0.96%
Class U Dis AUD Hedged	2.58%	Class E Acc	0.90%
Class U Dis ZAR Hedged	2.58%	Schroder ISF Multi-Asset Total Return	0.07%
Class O Dis ZAR Hedged Schroder ISF Inflation Plus*	2.30%		1 620/
	1.050/	Class A Acc	1.62%
Class A Acc	1.85%	Class A Acc EUR Hedged	1.65% 2.25%
Class A Dis	1.85%	Class B Acc EUR Hedged	



Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Multi-Asset Total Return (continued)		Schroder ISF Emerging Markets Debt Absolute Return	(continued)
Class C Acc	0.87%	Class A1 Acc	2.26%
Class C Acc EUR Hedged	0.90%	Class A1 Acc EUR Hedged	2.29%
Class I Acc	0.08%	Class A1 Acc PLN Hedged	2.29%
Class I Acc EUR Hedged	0.09%	Class A1 Dis	2.26%
Class IA Acc EUR Hedged	0.44%	Class A1 Dis AUD Hedged	2.29%
Class IZ Acc	0.75%	Class A1 Dis EUR Hedged	2.29%
Class X Acc GBP Hedged	0.43%	Class B Acc	2.36%
Class X Dis GBP Hedged QV	0.40%	Class B Acc EUR Hedged	2.39%
Schroder ISF Strategic Beta*		Class B Dis	2.36%
Class A Acc	1.43%	Class B Dis EUR Hedged	2.39%
Class A Acc SGD Hedged	1.52%	Class C Acc	1.21%
Class C Acc	0.89%	Class C Acc CHF Hedged	1.24%
Class I Acc	0.25%	Class C Acc EUR	1.21%
Class I Acc GBP Hedged	0.26%	Class C Acc EUR Hedged	1.24%
Class IZ Acc	0.71%	Class C Acc RMB Hedged	1.26%
Schroder ISF Sustainable Multi-Asset*		Class C Acc SEK Hedged	1.24%
Class A Acc	1.38%	Class C Dis	1.21%
Class A1 Acc	1.72%	Class C Dis EUR Hedged	1.24%
Class B Acc	2.00%	Class C Dis GBP Hedged	1.24%
Class C Acc	0.71%	Class C Dis JPY Hedged	1.24%
Class E Acc	0.43%	Class I Acc	0.07%
Class E Acc GBP Hedged	0.51%	Class I Acc CHF Hedged	0.08%
Class I Acc	0.62%	Class I Acc EUR Hedged	0.08%
Class I Acc GBP Hedged	0.62%	Class I Acc GBP Hedged	0.08%
Class IZ Acc	1.29%	Class I Dis	0.07%
Schroder ISF Sustainable Multi-Asset Income*	1.2370	Class I Dis EUR Hedged	0.08%
Class A Acc	1.45%	Class I Dis GBP Hedged	0.08%
Class A Acc USD Hedged	1.57%	Class IZ Acc	0.82%
Class A Dis	1.44%	Class IZ Acc EUR Hedged	0.83%
Class A Dis USD Hedged	1.57%	Class S Acc	0.76%
Class A1 Dis AV	1.79%	Class S Acc EUR Hedged	0.79%
Class A1 Dis QV	1.78%	Class S Acc GBP Hedged	0.79%
Class B Acc	1.96%	Class S Dis	0.75%
		Class S Dis EUR Hedged	
Class B Dis	1.94%	Class S Dis EOR Hedged Class S Dis GBP Hedged	0.79%
Class C Acc Class C Dis	0.99%	5	0.79%
	0.92%	Class Z Acc EUR Hedged	1.09%
Class IZ Acc	0.97%	Class Z Dis EUR Hedged	1.09%
Class IZ Dis	0.88%	Class Z Dis GBP Hedged	1.09%
Schroder ISF Multi-Manager Diversity*	1 210	Schroder ISF EURO Credit Absolute Return	1.500/
Class A Acc	1.31%	Class A Acc	1.50%
Class A Dis	1.31%	Class A Acc CHF Hedged	1.54%
Class C Acc	0.71%	Class A Dis	1.50%
Class C Dis	0.69%	Class B Acc	1.81%
Class S Acc	0.50%	Class B Dis	1.81%
Class S Dis	0.50%	Class C Acc	0.80%
Schroder ISF Emerging Markets Debt Absolute Return		Class C Acc CHF Hedged	0.83%
Class A Acc	1.86%	Class C Dis	0.80%
Class A Acc AUD Hedged	1.89%	Class I Acc	0.07%
Class A Acc CHF Hedged	1.89%	Class I Dis	0.05%
Class A Acc EUR Hedged	1.89%	Class IZ Acc	0.67%
Class A Acc SEK Hedged	1.89%	Schroder ISF European Alpha Absolute Return	
Class A Dis	1.86%	Class A Acc	2.36%
Class A Dis EUR Hedged	1.89%	Class A Acc USD Hedged	2.39%
Class A Dis GBP Hedged	1.89%	Class A Dis SV	2.38%
Class A Dis SGD Hedged	1.89%	Class A1 Acc USD Hedged	2.90%

Bond (continued)	
	1.49%
	1.49%
	1.49%
	1.44%
	1.44%
	0.52%
	0.52%
	0.06%
	0.43%
	0.43%
	0.61%
Government Bond	
	0.59%
	0.59%
	1.14%
	1.09%
	1.09%
	0.34%
	0.34%
	0.06%
	0.26%
Short Term Bond	
	0.64%
	0.64%
	1.14%
	0.74%
	0.74%
	0.32%
	0.32%
	0.06%
	0.26%
Bond	0.2070
	0.94%
ged	0.97%
ged	0.97%
,	0.94%
ged	0.97%
,00	1.49%
dged	1.52%
lged	1.52%
900	1.44%
ged	1.47%
ged	1.47%
jed	0.64%
ged	0.67%
jed	0.64%
ged	0.67%
J-~	0.64%
	0.06%
had	0.06%
cu	
nd	0.06%
	0.07%
,cu	0.07% 0.06%
ad	0.06%
9	ged ed ged



Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Global Bond (continued)		Schroder ISF US Dollar Bond (continued)	
Class IZ Acc	0.56%	Class X Acc	0.30%
Class IZ Acc EUR Hedged	0.57%	Class Z Acc	0.51%
Class Z Acc EUR	0.52%	Class Z Acc EUR Hedged	0.55%
Class Z Acc EUR Hedged	0.55%	Class Z Dis	0.51%
Class Z Dis EUR Hedged	0.55%	Class Z Dis EUR Hedged	0.54%
Schroder ISF Global Inflation Linked Bond	0.5570	Class Z Dis GBP Hedged	0.54%
Class A Acc	0.94%	Schroder ISF All China Credit Income	0.5 170
Class A Acc USD Hedged	0.97%	Class A Dis MF	1.42%
Class A Dis	0.94%	Class B Acc	1.92%
Class A1 Acc	1.49%	Class B Acc EUR Hedged	0.11%
Class A1 Acc USD Hedged	1.52%	Class I Acc	0.04%
Class A1 Dis	1.49%	Class I Acc CNY Hedged	0.08%
Class B Acc	1.44%	Class I Acc EUR Hedged	1.90%
Class B Acc USD Hedged	1.47%	Schroder ISF Alternative Securitised Income	1.50%
Class B Dis	1.44%	Class A Acc	1.10%
Class C Acc	0.52%	Class A Acc CHF Hedged	1.10%
Class C Acc USD Hedged	0.55%	_	1.24%
5		Class A Acc CDR Hedged	
Class C Dis	0.52%	Class A Acc GBP Hedged	1.23%
Class C Dis GBP	0.52%	Class A Dis CHF Hedged QV	1.25%
Class C Dis GBP Hedged	0.55%	Class A Dis EUR Hedged QV	1.24%
Class C Dis USD Hedged	0.55%	Class A Dis GBP Hedged QV	1.23%
Class I Acc	0.06%	Class A Dis QV	1.10%
Class IZ Acc	0.39%	Class A1 Acc	1.57%
Class Z Dis	0.47%	Class A1 Acc CHF Hedged	1.64%
Schroder ISF Hong Kong Dollar Bond		Class A1 Acc EUR Hedged	1.63%
Class A Acc	1.04%	Class A1 Acc GBP Hedged	1.63%
Class A Dis	1.04%	Class A1 Dis CHF Hedged QV	1.64%
Class A1 Acc	1.49%	Class A1 Dis EUR Hedged QV	1.63%
Class C Acc	0.69%	Class A1 Dis GBP Hedged QV	1.63%
Class I Acc	0.06%	Class A1 Dis QV	1.57%
Class IZ Acc	0.57%	Class B Acc EUR Hedged	1.93%
Schroder ISF US Dollar Bond		Class B Dis EUR Hedged	1.93%
Class A Acc	0.94%	Class C Acc	0.85%
Class A Acc CZK	0.94%	Class C Acc CHF Hedged	0.88%
Class A Acc EUR Hedged	0.97%	Class C Acc EUR Hedged	0.68%
Class A Dis	0.94%	Class C Acc GBP Hedged	0.63%
Class A Dis EUR Hedged	0.97%	Class C Dis CHF Hedged QV	0.64%
Class A Dis GBP Hedged	0.97%	Class C Dis EUR Hedged QV	0.63%
Class A1 Acc	1.49%	Class C Dis GBP Hedged QV	0.63%
Class A1 Dis	1.49%	Class C Dis QV	0.57%
Class A1 Dis EUR Hedged	1.52%	Class I Acc	0.03%
Class B Acc	1.44%	Class I Acc CHF Hedged	0.06%
Class B Acc EUR Hedged	1.47%	Class I Acc EUR Hedged	0.06%
Class B Dis	1.44%	Class I Acc GBP Hedged	0.06%
Class B Dis EUR Hedged	1.47%	Class I Dis CHF Hedged QV	0.06%
Class C Acc	0.64%	Class I Dis EUR Hedged QV	0.06%
Class C Acc EUR	0.64%	Class I Dis GBP Hedged QV	0.06%
Class C Acc EUR Hedged	0.67%	Class I Dis QV	0.03%
Class C Acc SEK Hedged	0.67%	Class IZ Acc	0.56%
Class C Dis	0.64%	Class IZ Acc CHF Hedged	0.56%
Class C Dis EUR Hedged	0.67%	Class IZ Acc EUR Hedged	0.56%
Class I Acc	0.05%	Class IZ Acc GBP Hedged	0.57%
Class I Acc EUR Hedged	0.07%	Class IZ Dis	0.53%
Class IZ Acc	0.55%	Class IZ Dis CHF Hedged	0.56%
Class S Dis	0.44%	Class IZ Dis EUR Hedged	0.56%

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TEF
Schroder ISF Alternative Securitised Income (continued)	)	Schroder ISF Asian Credit Opportunities (continued)	
Class IZ Dis GBP Hedged	0.56%	Class B Acc EUR Hedged	1.85%
Schroder ISF Asian Bond Total Return		Class C Acc	0.71%
Class A Acc	1.37%	Class C Acc EUR Hedged	0.75%
Class A Acc EUR Hedged	1.39%	Class I Acc	0.07%
Class A Acc SGD Hedged	1.40%	Class I Acc EUR Hedged	0.08%
Class A Dis	1.37%	Class I Acc GBP Hedged	0.08%
Class A Dis GBP Hedged	1.40%	Class I Acc RMB Hedged	0.08%
Class A Dis HKD	1.37%	_ Class IZ Acc	0.55%
Class A1 Acc	1.77%	Schroder ISF Asian Local Currency Bond	
Class A1 Acc EUR	1.77%	Class A Acc	1.22%
Class A1 Acc EUR Hedged	1.80%	Class A Acc CHF Hedged	1.26%
Class A1 Dis	1.77%	Class A Acc EUR	1.22%
Class A1 Dis EUR	1.77%	Class A Acc SGD Hedged	1.26%
Class A1 Dis EUR Hedged	1.80%	Class A Dis	1.22%
Class B Acc	1.87%	Class A Dis EUR Hedged	1.25%
Class C Acc	0.91%	Class A1 Acc	1.73%
Class C Acc EUR Hedged	0.94%	Class B Acc	1.73%
Class C Dis	0.91%	Class C Acc	0.82%
Class C Dis MF1	0.93%	Class C Acc CHF Hedged	0.85%
Class D Dis	2.37%	Class C Acc EUR Hedged	0.85%
Class I Acc	0.08%	Class C Dis	0.82%
Class IZ Acc	0.67%	Class I Acc	0.09%
Class Z Acc	0.92%	Class I Acc EUR	0.09%
Class Z Acc EUR	0.87%	Class IZ Acc	0.70%
Class Z Acc EUR Hedged	0.94%	Class Z Acc	0.71%
Class Z Acc SGD Hedged	0.94%	Class Z Acc EUR	0.71%
Class Z Dis	0.91%	Class Z Acc SGD Hedged	0.75%
Class Z Dis EUR	0.87%	Class Z Dis	0.67%
Class Z Dis EUR Hedged	0.94%	Class Z Dis EUR Hedged	0.75%
Class Z Dis GBP Hedged	0.95%	Schroder ISF China Local Currency Bond	0.757
Class Z Dis HKD	0.92%	Class A Acc	1.11%
Schroder ISF Asian Convertible Bond	0.5270	Class A Acc EUR	1.11%
Class A Acc	1.60%	Class A Acc USD	1.11%
	1.62%	Class C Acc	0.63%
Class A Acc CHF Hedged			
Class A Acc EUR Hedged	1.63%	Class C Acc EUR	0.63%
Class A Acc GBP Hedged	1.62%	Class C Acc USD	0.63%
Class A1 Acc	2.00%	Class C Dis USD	0.63%
Class A1 Acc EUR Hedged	2.03%	Class E Acc	0.449
Class A1 Acc PLN Hedged	2.03%	Class E Acc USD	0.449
Class B Acc	2.10%	Class I Acc	0.12%
Class B Acc EUR Hedged	2.13%	Class I Acc EUR	0.12%
Class C Acc	1.04%	Class I Acc USD	0.12%
Class C Acc CHF Hedged	1.07%	_ Class IZ Acc	0.50%
Class C Acc EUR Hedged	1.07%	Schroder ISF Dynamic Indian Income Bond	
Class C Acc GBP Hedged	1.07%	Class A Dis	1.35%
Class I Acc	0.06%	Class A Dis EUR	1.34%
Class I Acc EUR Hedged	0.06%	Class C Acc	0.67%
Class IZ Acc	0.77%	Class C Acc EUR	0.71%
Class Z Acc CHF Hedged	0.96%	Class I Acc	0.10%
Schroder ISF Asian Credit Opportunities		Class I Dis	0.09%
Class A Acc	1.32%	Class IZ Acc	0.58%
Class A Acc EUR Hedged	1.34%	Schroder ISF Emerging Market Bond	
Class A Acc SGD Hedged	1.34%	Class A Acc	1.30%
Class A Dis	1.31%	Class A Acc EUR Hedged	1.33%



Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Emerging Market Bond (continued)		Schroder ISF EURO Corporate Bond (continued)	
Class A Acc SEK Hedged	1.33%	Class C Acc CHF Hedged	0.67%
Class A Dis	1.30%	Class C Acc EUR Duration Hedged	0.67%
Class A Dis AUD Hedged MFC	1.33%	Class C Acc USD Hedged	0.67%
Class A Dis ZAR Hedged MFC	1.33%	Class C Dis	0.64%
Class A1 Acc	1.80%	Class C Dis GBP	0.64%
Class A1 Acc EUR Hedged	1.83%	Class C Dis GBP Hedged	0.67%
Class A1 Dis	1.80%	Class C Dis JPY Hedged	0.67%
Class B Acc	1.80%	Class I Acc	0.06%
Class B Acc EUR Hedged	1.83%	Class I Acc CHF Hedged	0.07%
Class B Dis	1.80%	Class I Dis	0.06%
Class C Acc	0.80%	Class IZ Acc	0.59%
Class C Acc EUR Hedged	0.83%	Class S Acc	0.49%
Class C Acc SEK Hedged	0.84%	Class S Dis	0.49%
Class C Dis MF1	0.80%	Class X Acc	0.30%
Class C Dis MV	0.80%	Class X Dis	0.31%
Class E Acc	0.50%	Class Z Acc	0.56%
Class E Acc EUR Hedged	0.53%	Class Z Acc CHF Hedged	0.59%
Class I Acc	0.07%	Class Z Acc CIT Fledged  Class Z Acc EUR Duration Hedged	0.59%
Class I Acc EUR Hedged	0.07%	Class Z Acc LON Duration Hedged  Class Z Acc USD Hedged	0.59%
_	0.07%	_	
Class I Acc GBP Hedged		Class Z Dis	0.56%
Class I Dis	0.05%	Schroder ISF EURO Credit Conviction	1 200/
Class IZ Acc	0.65%	Class A Acc	1.29%
Class U Acc	2.30%	Class A Acc PLN Hedged	1.32%
Class U Dis AUD Hedged MFC	2.33%	Class A Dis	1.29%
Class U Dis MF	2.30%	Class B Acc	1.80%
Class U Dis ZAR Hedged MFC	2.33%	Class B Dis	1.80%
Schroder ISF Emerging Markets Hard Currency	4.24	Class C Acc	0.69%
Class A Acc	1.31%	Class C Dis	0.69%
Class A Acc EUR Hedged	1.34%	Class I Acc	0.06%
Class A Acc GBP	1.32%	Class I Dis	0.04%
Class A1 Acc	1.81%	Class IZ Acc	0.64%
Class A1 Acc EUR Hedged	1.84%	Class IZ Dis QV	0.64%
Class A1 Dis	1.82%	Schroder ISF EURO High Yield	
Class B Acc	1.81%	Class A Acc	1.29%
Class B Acc EUR Hedged	1.84%	Class A Acc CZK	1.28%
Class B Dis	1.81%	Class A Acc NOK Hedged	1.30%
Class C Acc	0.81%	Class A Acc SEK Hedged	1.33%
Class C Acc EUR Hedged	0.84%	Class A Acc USD Hedged	1.32%
Class E Acc	0.54%	Class A Dis	1.29%
Class E Acc EUR Hedged	0.54%	Class A Dis USD Hedged	1.32%
Class I Acc	0.06%	Class AX Dis USD Hedged	1.32%
Class I Acc EUR Hedged	0.08%	Class B Acc	1.79%
Class I Dis	0.06%	Class B Dis	1.79%
Class IZ Acc	0.66%	Class C Acc	0.79%
Schroder ISF EURO Corporate Bond		Class C Acc USD Hedged	0.82%
Class A Acc	1.04%	Class C Dis	0.79%
Class A Acc CHF Hedged	1.07%	Class I Acc	0.06%
Class A Acc EUR Duration Hedged	1.07%	Class I Dis	0.04%
Class A Acc USD Hedged	1.07%	Class IZ Acc	0.56%
Class A Dis	1.04%	Class IZ Dis QV	0.56%
Class A1 Acc	1.49%	Schroder ISF Global Conservative Convertible Bond	·
Class A1 Dis	1.49%	Class A Acc	1.51%
Class B Acc	1.54%	Class A Acc CHF Hedged	1,54%
Class B Acc Class B Dis	1.54% 1.54%	Class A Acc CHF Hedged Class A Acc EUR Hedged	1.54% 1.54%

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Global Conservative Convertible Bond	(continued)	Schroder ISF Global Corporate Bond (continued)	
Class A Dis CHF Hedged	1.54%	Class A1 Dis AUD Hedged	1.52%
Class A Dis EUR Hedged	1.54%	Class A1 Dis EUR Hedged	1.52%
Class C Acc CHF Hedged	0.84%	Class B Acc	1.54%
Class C Acc EUR Hedged	0.84%	Class B Acc EUR Hedged	1.57%
Class E Acc CHF Hedged	0.54%	Class B Dis	1.54%
Class E Acc EUR Hedged	0.54%	Class B Dis EUR Hedged	1.57%
Class I Acc	0.07%	Class C Acc	0.64%
Class I Acc CHF Hedged	0.08%	Class C Acc EUR Hedged	0.67%
Class I Acc EUR Hedged	0.07%	Class C Dis	0.64%
Class IZ Acc EUR Hedged	0.68%	Class C Dis EUR Hedged	0.67%
Schroder ISF Global Convertible Bond		Class I Acc	0.05%
Class A Acc	1.59%	Class I Acc EUR Hedged	0.06%
Class A Acc CHF Hedged	1.62%	Class I Acc GBP Hedged	0.06%
Class A Acc EUR Hedged	1.62%	Class I Dis	0.05%
Class A Acc GBP Hedged	1.62%	Class I Dis CAD Hedged	0.06%
Class A Acc SEK Hedged	1.62%	Class IZ Acc	0.51%
Class A Dis EUR Hedged	1.62%	Class S Acc	0.54%
Class A1 Acc	1.99%	Class S Acc EUR	0.48%
Class A1 Acc EUR Hedged	2.02%	Class S Dis	0.49%
Class A1 Dis EUR Hedged	2.02%	Class Z Acc	0.56%
Class B Acc	2.09%	Class Z Acc AUD Hedged	0.60%
Class B Acc EUR Hedged	2.12%	Class Z Acc EUR Hedged	0.59%
Class B Dis EUR Hedged	2.12%	Class Z Dis	0.56%
Class C Acc	0.94%	Class Z Dis AUD Hedged	0.59%
Class C Acc CHF Hedged	0.97%	Class Z Dis RMB Hedged	0.59%
Class C Acc EUR Hedged	0.97%	Class Z Dis SGD Hedged	0.59%
Class C Acc GBP Hedged	0.97%	Schroder ISF Global Credit Duration Hedged*	
Class C Acc SEK Hedged	0.97%	Class A Acc	1.15%
Class C Dis	0.94%	Class A Acc USD Hedged	1.18%
Class C Dis EUR Hedged	0.97%	Class A Dis	1.15%
Class C Dis GBP Hedged	0.97%	Class A Dis USD Hedged	1.18%
Class I Acc	0.05%	Class A1 Acc	1.60%
Class I Acc CHF Hedged	0.06%	Class A1 Acc USD Hedged	1.63%
Class I Acc EUR Hedged	0.06%	Class A1 Dis	1.60%
Class I Acc GBP Hedged	0.06%	Class B Acc	1.65%
Class I Dis EUR Hedged	0.06%	Class B Dis	1.65%
Class IZ Acc EUR Hedged	0.69%	Class C Acc	0.80%
Class IZ Dis EUR Hedged AV	0.69%	Class C Dis	0.81%
Class S Dis GBP Hedged QV	0.56%	Class I Acc	0.15%
Class Z Acc	0.81%	Class I Acc USD Hedged	0.17%
Class Z Acc CHF Hedged	0.84%	Class I Dis	0.15%
Class Z Acc EUR Hedged	0.85%	Class I Dis GBP Hedged	0.17%
Class Z Dis EUR Hedged	0.84%	Class IZ Acc	0.65%
Schroder ISF Global Corporate Bond	0.0470	Schroder ISF Global Credit High Income*	0.03%
Class A Acc	1.04%	Class A Acc	1.39%
Class A Acc AUD Hedged	1.07%	Class A Acc EUR Hedged	1.40%
Class A Acc AOD Hedged Class A Acc EUR Hedged	1.07%	Class A Acc SEK Hedged	1.40%
Class A Dis	1.07%	Class A Dis	1.40%
			1.38%
Class A Dis EUR Hedged	1.07%	Class A Dis EUR Hedged	
Class A Dis BMB Hadged	1.04%	Class A1 Dis EUD Hedged	1.90%
Class A Dis RMB Hedged	1.07%	Class A1 Dis EUR Hedged	1.91%
Class A Dis SGD Hedged	1.07%	Class B Dis	1.86%
Class A1 Acc	1.49%	Class B Dis EUR Hedged	1.91%
Class A1 Acc EUR Hedged	1.52%	Class C Acc EUR Hedged	0.85%



Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TEI
Schroder ISF Global Credit High Income* (continued)		Schroder ISF Global Credit Income Short Duration	(continued)
Class IZ Acc	0.66%	Class C Acc	0.60%
Schroder ISF Global Credit Income		Class C Acc GBP Hedged	0.68%
Class A Acc	1.39%	Class C Acc JPY Hedged	0.69%
Class A Acc AUD Hedged	1.42%	Class C Acc USD Hedged	0.66%
Class A Acc CHF Hedged	1.42%	Class C Dis	0.60%
Class A Acc CZK Hedged	1.42%	Class I Acc	0.09%
Class A Acc EUR Hedged	1.42%	Class I Acc GBP Hedged	0.08%
Class A Acc GBP Hedged	1.42%	Class I Acc JPY Hedged	0.10%
Class A Acc SGD Hedged	1.42%	Class I Dis	0.07%
Class A Dis	1.39%	Schroder ISF Global Credit Value*	
Class A Dis AUD Hedged	1.42%	Class C Acc	1.04%
Class A Dis EUR Hedged	1.42%	Class C Acc EUR Hedged	1.08%
Class A Dis GBP Hedged	1.42%	Class C Acc GBP Hedged	1.08%
Class A Dis HKD	1.39%	Class E Acc	0.61%
Class A Dis MV	1.39%	Class E Acc EUR Hedged	0.669
Class A Dis RMB Hedged	1.42%	Class E Acc GBP Hedged	0.66%
Class A Dis SGD Hedged	1.42%	Class I Acc	0.07%
Class A Dis ZAR Hedged	1.42%	Class I Acc EUR Hedged	0.089
Class A1 Acc	1.89%	Class I Acc GBP Hedged	0.07%
Class A1 Acc EUR Hedged	1.93%	Class IZ Acc	0.93%
Class A1 Dis EUR Hedged MF	1.92%	Schroder ISF Global High Yield	0.557
Class A1 Dis MF1	1.89%	Class A Acc	1.29%
Class B Acc EUR Hedged	1.92%	Class A Acc EUR	1.29%
Class B Dis EUR Hedged	1.92%	Class A Acc EUR Hedged	1.329
Class C Acc	0.74%	Class A Acc NOK Hedged	1.329
Class C Acc CHF Hedged	0.74%	Class A Acc Not Hedged	1.329
Class C Acc EUR	0.74%	Class A Dis	1.299
Class C Acc EUR Hedged	0.74%	Class A Dis Class A Dis AUD Hedged	1.329
_	0.77%	-	1.149
Class C Acc SGD Hedged Class C Dis	0.74%	Class A Dis AUD Hedged MFC	1.149
		Class A Dis EUR Hedged	
Class C Dis EUR Hedged	0.77%	Class A Dis HKD	1.299
Class C Dis GBP Hedged	0.77%	Class A Dis MF	1.119
Class C Dis SGD Hedged	0.77%	Class A Dis SGD Hedged	1.32%
Class I Acc	0.06%	Class A Dis ZAR Hedged MFC	1.14%
Class I Acc EUR Hedged	0.07%	Class A1 Acc	1.74%
Class I Acc GBP Hedged	0.07%	Class A1 Acc EUR Hedged	1.77%
Class I Dis	0.05%	Class A1 Dis	1.74%
Class I Dis EUR Hedged	0.07%	Class A1 Dis AUD Hedged	1.779
Class I Dis GBP Hedged	0.07%	Class A1 Dis EUR Hedged	1.779
Class IZ Acc	0.61%	Class B Acc	1.79%
Class IZ Acc EUR Hedged	0.62%	Class B Acc EUR Hedged	1.829
Class U Acc	2.39%	Class B Dis	1.799
Class U Dis	2.39%	Class B Dis EUR Hedged	1.829
Class U Dis AUD Hedged	2.42%	Class C Acc	0.79%
Class U Dis ZAR Hedged	2.42%	Class C Acc EUR	0.799
Schroder ISF Global Credit Income Short Duration		Class C Acc EUR Hedged	0.829
Class A Acc	1.34%	Class C Acc SEK Hedged	0.829
Class A Acc AUD Hedged	1.37%	Class C Dis	0.79%
Class A Acc JPY Hedged	1.37%	Class C Dis EUR	0.79%
Class A Acc SGD Hedged	1.37%	Class C Dis GBP Hedged	0.829
Class A Dis	1.34%	Class I Acc	0.059
Class A Dis JPY Hedged	1.37%	Class I Acc CHF Hedged	0.06%
Class A Dis USD Hedged	1.39%	Class I Acc EUR Hedged	0.069
Class B Acc	1.84%	Class I Acc GBP Hedged	0.06%
Class B Dis	1.84%	Class I Dis	0.05%

Sub-Fund and Share Class	TER	Sub-Fund and Share Class	TER
Schroder ISF Global High Yield(continued)		Schroder ISF Global Unconstrained Bond* (continued)	
Class I Dis GBP Hedged	0.06%	Class E Acc EUR Hedged	0.69%
Class IZ Acc	0.63%	Class I Acc	0.23%
Class S Acc EUR	0.49%	Class I Acc EUR Hedged	0.24%
Class S Dis	0.49%	Class IZ Acc	0.81%
Class S Dis EUR	0.49%	Schroder ISF Securitised Credit	
Class S Dis GBP	0.49%	Class A Acc	0.89%
Class U Acc	2.11%	Class A Dis	0.89%
Class U Dis AUD Hedged MFC	2.14%	Class A1 Acc	1.39%
Class U Dis MF	2.11%	Class A1 Dis QV	1.39%
Class U Dis ZAR Hedged MFC	2.14%	Class C Acc	0.49%
Class Z Acc EUR Hedged	0.82%	Class C Acc EUR Hedged	0.52%
Class Z Dis EUR Hedged	0.83%	Class C Acc GBP Hedged	0.52%
Schroder ISF Global Multi Credit		Class C Dis	0.49%
Class A Acc	1.51%	Class C Dis EUR Hedged	0.52%
Class A Acc CHF Hedged	1.55%	Class C Dis GBP Hedged	0.52%
Class A Acc EUR Hedged	1.54%	Class E Acc	0.34%
Class A Acc NOK Hedged	1.54%	Class I Acc	0.05%
Class A Acc SEK Hedged	1.53%	Class I Acc EUR Hedged	0.06%
Class A Dis	1.51%	Class I Acc GBP Hedged	0.06%
Class A Dis EUR Hedged	1.54%	Class I Dis	0.04%
Class A1 Acc	2.01%	Class I Dis EUR Hedged	0.06%
Class A1 Acc PLN Hedged	2.04%	Class I Dis GBP Hedged	0.06%
Class A1 Dis	2.01%	Class IZ Acc	0.38%
Class B Acc EUR Hedged	1.84%	Class IZ Acc EUR Hedged	0.41%
Class B Dis EUR Hedged	1.84%	Class IZ Acc GBP Hedged	0.41%
Class C Acc	0.81%	Class IZ Dis	0.38%
Class C Acc CHF Hedged	0.83%	Class IZ Dis EUR Hedged	0.41%
Class C Acc EUR Hedged	0.84%	Class IZ Dis GBP Hedged	0.41%
Class C Acc SEK Hedged	0.84%	Schroder ISF Strategic Bond	
Class C Dis	0.81%	Class A Acc	1.29%
Class C Dis EUR Hedged	0.84%	Class A Acc CHF Hedged	1.32%
Class I Acc EUR Hedged	0.08%	Class A Acc EUR Hedged	1.32%
Class I Acc GBP Hedged	0.08%	Class A Acc SEK Hedged	1.32%
Class I Dis EUR Hedged	0.08%	Class A Dis	1.29%
Class I Dis GBP Hedged	0.08%	Class A Dis EUR Hedged	1.32%
Class IZ Acc EUR Hedged	0.68%	Class A Dis GBP Hedged	1.32%
Class IZ Acc GBP Hedged	0.67%	Class A1 Acc	1.74%
Class IZ Dis EUR Hedged SV	0.68%	Class A1 Acc EUR Hedged	1.77%
Schroder ISF Global Sustainable Convertible Bond	0,00%	Class A1 Dis EUR Hedged	1.77%
Class A Acc	1.49%	Class B Acc	1.79%
Class B Acc	1.97%	Class B Acc EUR Hedged	1.82%
Class C Acc	0.79%	Class B Dis EUR Hedged	1.82%
Class E Acc	0.49%	Class C Acc	0.79%
Class I Acc	0.45%	Class C Acc CHF Hedged	0.73%
Class IZ Acc	0.66%	Class C Acc EUR Hedged	0.82%
Class Z Acc CHF Hedged	0.84%	Class C Acc GBP Hedged	0.82%
Schroder ISF Global Unconstrained Bond*	0.0470	Class C Acc SEK Hedged	0.82%
Class A Acc	1.46%	Class C Dis	0.83%
Class A Acc EUR Hedged	1.50%	Class C Dis Class C Dis EUR Hedged	0.79%
Class A Acc EUR Hedged Class A Dis EUR Hedged	1.50%	Class I Acc	0.82%
_			0.06%
Class B Acc EUR Hedged	1.96%	Class I Acc GRB Hodged	
Class B Dis EUR Hedged	2.00%	Class I Acc GBP Hedged	0.07%
Class C Acc Class C Acc EUR Hedged	0.97%	Class I Dis GBP Hedged Class IZ Acc	0.05%
	0.98%	LIAN I/ AII	0.63%



Sub-Fund and Share Class	TER
Schroder ISF Strategic Bond (continued)	
Class S Dis	0.40%
Schroder ISF Strategic Credit	
Class A Acc EUR Hedged	1.32%
Class A Dis EUR Hedged	1.32%
Class A Dis USD Hedged	1.32%
Class B Acc EUR Hedged	1.82%
Class B Dis EUR Hedged	1.82%
Class C Acc	0.79%
Class C Acc EUR Hedged	0.82%
Class C Acc SEK Hedged	0.82%
Class C Dis	0.79%
Class C Dis EUR	0.79%
Class C Dis EUR Hedged	0.82%
Class C Dis SEK Hedged	0.82%
Class C Dis USD Hedged	0.82%
Class I Acc EUR Hedged	0.07%
Class I Dis EUR Hedged	0.07%
Class S Acc	0.49%
Class S Dis	0.49%
Class S Dis EUR Hedged	0.52%
Class S Dis USD Hedged	0.52%
Class Y Acc	0.64%
Schroder ISF Sustainable EURO Credit	
Class A Acc	1.09%
Schroder ISF Sustainable EURO Credit (continued)	
Class A1 Acc	1.60%
Class B Acc	1.62%
Class C Acc	0.69%
Class E Acc	0.38%
Class I Acc	0.11%
Class IZ Acc	0.58%
Schroder ISF EURO Liquidity	
Class A Acc	0.28%
Class A1 Acc	0.28%
Class B Acc	0.28%
Class C Acc	0.26%
Class I Acc	0.05%
Class IZ Acc	0.26%
Schroder ISF US Dollar Liquidity	
Class A Acc	0.28%
Class A Acc EUR	0.28%
Class A1 Acc	0.28%
Class B Acc	0.28%
Class B Acc EUR	0.28%
Class C Acc	0.26%
Class C Acc EUR	0.26%
Class I Acc	0.05%
Class IZ Acc	0.26%

<sup>\*</sup> Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. Please refer to the Expense Subsidy section of the Notes to the Financial Statements for the details of TER Cap.



# **Appendix I– Securities Financing Transactions** (Unaudited)

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

#### **Global Data**

#### Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	A	er . 5 A 1 1 B A
	Amount of assets	% of AUM
Schroder ISF QEP Global Value Plus	USD	
Total Return Swaps	611,355	2.81%
Schroder ISF Alternative Risk Premia	USD	
Total Return Swaps	3,722	0.01%
Schroder ISF Global Multi-Asset Balanced	EUR	
Total Return Swaps	576,878	0.21%
Schroder ISF Multi-Asset Total Return	USD	
Total Return Swaps	3,678	0.00%
Schroder ISF European Alpha Absolute Return	EUR	
Total Return Swaps	1,660,426	2.03%
Schroder ISF European Equity Absolute Return	EUR	
Total Return Swaps	491,965	1.11%
Schroder ISF European Market Neutral	EUR	
Total Return Swaps	204,906	1.56%
Schroder ISF QEP Global Equity Market Neutral	USD	
Total Return Swaps	4,168,934	6.43%
Schroder ISF Asian Bond Total Return	USD	
Total Return Swaps	6,144,605	3.41%
Schroder ISF Asian Local Currency Bond	USD	
Total Return Swaps	6,547,865	2.35%

#### **Concentration Data**

#### Ten largest collateral issuers

As at 30 June 2020, there are no collateral securities and commodities received in respect of total return swaps.

#### Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty     Outstanding Transactions       Schroder ISF QPF Global Value Plus     USD       Total Return Swaps     338,311       UBS AG London     273,044       Schroder ISF Alternative Risk Premia     USD       Total Return Swaps     USD       J.P. Morgan Securities plc     3,722       Schroder ISF Global Multi-Asset Balanced     EUR       Total Return Swaps     USD       J.P. Morgan Securities plc     576,878       Schroder ISF Multi-Asset Total Return     USD       Total Return Swaps     USD       J.P. Morgan Securities plc     3,678       Schroder ISF European Alpha Absolute Return     EUR       Total Return Swaps     USD       Morgan Stanley & Co. International plc London     1,660,426       Schroder ISF European Equity Absolute Return     EUR       Total Return Swaps     USD       Morgan Stanley & Co. International plc London     204,906       Schroder ISF European Market Neutral     EUR       Total Return Swaps     USD       Morgan Stanley & Co. International plc London     204,906       Schroder ISF European Market Neutral     USD       Total Return Swaps     USD       UBS CB Bank plc     2,363,820       UBS CB Bank plc     2,363,820       UBS CB Bank plc     1,144,605		
Total Return Swaps  Schroder ISF Alternative Risk Premia  Schroder ISF Alternative Risk Premia  Total Return Swaps  J.P. Morgan Securities plc  Schroder ISF Global Multi-Asset Balanced Total Return Swaps  J.P. Morgan Securities plc  Schroder ISF Multi-Asset Total Return Total Return Swaps  J.P. Morgan Securities plc  Schroder ISF Multi-Asset Total Return Total Return Swaps  J.P. Morgan Securities plc  Schroder ISF European Alpha Absolute Return Total Return Swaps  Morgan Sacurities plc  Schroder ISF European Equity Absolute Return Total Return Swaps  Morgan Securities plc  Schroder ISF European Equity Absolute Return Total Return Swaps  Morgan Securities plc  Schroder ISF European Equity Absolute Return Total Return Swaps  Morgan Sacurities plc  Schroder ISF European Equity Absolute Return Total Return Swaps  Morgan Sacurities plc  Schroder ISF European Market Neutral Total Return Swaps  Morgan Sacurities plc  Schroder ISF European Market Neutral Total Return Swaps  Morgan Sacurities plc  Schroder ISF QEP Global Equity Market Neutral Total Return Swaps  Morgan Sacurities plc  Schroder ISF Asian Bond Total Return  USD Total Return Swaps  Cligroup Global Markets Ltd.  6,144,665  Schroder ISF Asian Local Currency Bond Total Return Swaps  Sandard Chartered Bank  3,272,358	Counterparty	Outstanding Transactions
HSBC Bank plc UBS AG London Schroder ISF Alternative Risk Premia Total Return Swaps J.P. Morgan Securities plc Schroder ISF Global Multi-Asset Balanced Total Return Swaps J.P. Morgan Securities plc Schroder ISF Multi-Asset Balanced Total Return Swaps J.P. Morgan Securities plc Schroder ISF Multi-Asset Total Return Total Return Swaps J.P. Morgan Securities plc Schroder ISF Burbean Alpha Absolute Return Total Return Swaps Morgan Stanley & Co. International plc London Schroder ISF European Equity Absolute Return Total Return Swaps J.P. Morgan Securities plc Schroder ISF European Market Neutral Total Return Swaps Morgan Stanley & Co. International plc London Schroder ISF European Market Neutral Total Return Swaps Morgan Stanley & Co. International plc London Schroder ISF European Market Neutral Total Return Swaps Morgan Stanley & Co. International plc London Schroder ISF QEP Global Equity Market Neutral Total Return Swaps Morgan Stanley & Co. International plc London Schroder ISF QEP Global Equity Market Neutral Schroder ISF QEP Global Equity Market Neutral Total Return Swaps Morgan Stanley & Co. International plc London Schroder ISF Asian Bond Total Return Syaps UBS AG London Schroder ISF Asian Local Currency Bond Total Return Swaps Sandard Chartered Bank 3,3772,386	Schroder ISF QEP Global Value Plus	USD
USS AG London 273,044  Schroder ISF Alternative Risk Premia USD Total Return Swaps  J.P. Morgan Securities plc 3,722  Schroder ISF Global Multi-Asset Balanced 70tal Return Swaps  J.P. Morgan Securities plc 576,878  Schroder ISF Multi-Asset Total Return WSS 576,878  Schroder ISF Multi-Asset Total Return WSS 576,878  Schroder ISF Seuropean Alpha Absolute Return 70tal Return Swaps  J.P. Morgan Securities plc 3,678  Schroder ISF European Alpha Absolute Return 70tal Return Swaps  Morgan Stanley & Co. International plc London 1,660,426  Schroder ISF European Equity Absolute Return 70tal Return Swaps  J.P. Morgan Securities plc 491,965  Schroder ISF European Market Neutral 70tal Return Swaps  Morgan Stanley & Co. International plc London 204,906  Schroder ISF QEP Global Equity Market Neutral 70tal Return Swaps  Morgan Stanley & Co. International plc London 204,906  Schroder ISF QEP Global Equity Market Neutral 70tal Return Swaps  Morgan Stanley & Co. International plc London 204,906  Schroder ISF Special Schroden 205,906  Schroder ISF Special Schroden 205,906  Schroder ISF Asian Bond Total Return Swaps  Total Return Swaps  Citigroup Global Market Ltd. 6,144,605  Schroder ISF Asian Local Currency Bond 10tal Return Swaps  Sandard Chartered Bank 3,3772,386	Total Return Swaps	
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Total Return Swaps J.P. Morgan Securities pic 3,722  Schroder ISF Global Multi-Asset Balanced EUR Total Return Swaps J.P. Morgan Securities pic 576,878  Schroder ISF Multi-Asset Total Return Total Return Swaps J.P. Morgan Securities pic 3,678  Schroder ISF European Alpha Absolute Return EUR Total Return Swaps J.P. Morgan Securities pic 3,678  Schroder ISF European Alpha Absolute Return EUR Total Return Swaps Morgan Stanley & Co. International pic London 1,660,426  Schroder ISF European Equity Absolute Return EUR Total Return Swaps J.P. Morgan Sccurities pic 491,965  Schroder ISF European Market Neutral EUR Total Return Swaps Morgan Stanley & Co. International pic London 204,906  Schroder ISF European Market Neutral OUSD Total Return Swaps HSBC Bank pic 2,363,820 UBS AG London 1,805,114  Schroder ISF Asian Bond Total Return Swaps Citigroup Global Markets Ltd. 6,144,605  Schroder ISF Asian Local Currency Bond Total Return Swaps Schroder ISF Asian Local Currency Bond Total Return Swaps Schroder ISF Asian Local Currency Bond Total Return Swaps Standard Chartered Bank 3,772,386	UBS AG London	273,044
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Total Return Swaps J.P. Morgan Securities plc  Schroder ISF Multi-Asset Total Return  USD Total Return Swaps J.P. Morgan Securities plc  Schroder ISF European Alpha Absolute Return Total Return Swaps Morgan Stanley & Co. International plc London  Schroder ISF European Equity Absolute Return Total Return Swaps J.P. Morgan Securities plc  Schroder ISF European Equity Absolute Return Total Return Swaps J.P. Morgan Securities plc  Schroder ISF European Market Neutral Total Return Swaps Morgan Stanley & Co. International plc London  Schroder ISF European Market Neutral Total Return Swaps Morgan Stanley & Co. International plc London  Schroder ISF QEP Global Equity Market Neutral Total Return Swaps HSG Bank plc USD Total Return Swaps UBS AG London  Schroder ISF Asian Bond Total Return USD Total Return Swaps Citigroup Global Markets Ltd.  Schroder ISF Asian Local Currency Bond Total Return Swaps Schroder ISF Asian Local Currency Bond Total Return Swaps Schroder ISF Asian Local Currency Bond Total Return Swaps Standard Chartered Bank  3,772,886	Schwadow ISE Clabal Multi Asset Balanced	ELID
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HSBC Bank plc UBS AG London  Schroder ISF Asian Bond Total Return Total Return Swaps Citigroup Global Markets Ltd.  Schroder ISF Asian Local Currency Bond Total Return Swaps Standard Chartered Bank  2,363,820 USD USD  USD 3,772,386		USD
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Total Return Swaps Citigroup Global Markets Ltd.  Schroder ISF Asian Local Currency Bond Total Return Swaps Standard Chartered Bank  3,772,386	Schroder ISF Asian Bond Total Return	USD
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2,713,413		
	City oup Global markets Eta.	2,773,479

#### **Aggregate transaction data**

#### Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	
Schroder ISF European Equity Absolute Return OTC derivative transactions		EUR
Cash	n/a	450,000 <b>450,000</b>
Schroder ISF QEP Global Equity Market Neutral OTC derivative transactions		USD
Cash	n/a	750,000 <b>750,000</b>

#### **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 Mo months	re than 1 year	Open maturity	Total
Schroder ISF European Equity Absolute Return	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
OTC derivatives	450,000							450,000
Schroder ISF QEP Global Equity Market Neutral	USD	USD	USD	USD	USD	USD	USD	USD
OTC derivatives	750,000	_	-	-	_	_	_	750,000

#### **Currency of collateral**

The following table provides an analysis of the currency profile of collateral received in relation to SFTs and OTC derivative transactions (including Total Return Swaps) as at the reporting date in the currency of the Sub-Funds.

Received in Currency	Value in Sub-Fund currency
Schroder ISF European Equity Absolute Return	EUR
EUR	OTC derivative transactions 450,000
	450,000
Schroder ISF QEP Global Equity Market Neutral	USD
	OTC derivative transactions
USD	750,000
	750,000



#### **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.

	Less than 1	1 to 7		1 to 3	24-42 8	Nore than 1	0	
Maturity	day	days 1 to	4 weeks	months	months	year	Open maturity	Total
Schroder ISF QEP Global Value Plus	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps		-	-		257,347	354,008	-	611,355
Schroder ISF Alternative Risk Premia	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-			3,722		<u>-</u>	-	3,722
Schroder ISF Global Multi-Asset								
Balanced	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps				576,878				576,878
Schroder ISF Multi-Asset Total Return	USD	USD	USD	USD	USD	USD	USD	USD
	-	- 030	- USD	3,678	- 030	- 030	- 030	3,678
Total Return Swaps	<del>-</del>			3,076			<u> </u>	3,070
Schroder ISF European Alpha Absolute								
Return	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps					1,660,426	_		1,660,426
Schroder ISF European Equity								
Absolute Return	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps		_			22,548	469,417		491,965
Schroder ISF European Market Neutral	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	_	-	204,906	_	-	204,906
Schroder ISF QEP Global Equity								
Market Neutral	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps			_		1,646,099	2,522,835		4,168,934
Schroder ISF Asian Bond Total Return	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	6,144,605	-	6,144,605
- · r ·						, ,,,,		, ,,,,,,
Schroder ISF Asian Local Currency								
Bond	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps			_	_	-	6,547,865	-	6,547,865

#### Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Citigroup Global Markets Ltd.	United kingdom
HSBC Bank plc	United kingdom
J.P. Morgan Securities plc	United kingdom
Morgan Stanley & Co. International plc London	United kingdom
Standard Chartered Bank	United kingdom
UBS AG London	United kingdom

#### **Aggregate transaction data**

#### **Settlement and Clearing**

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.



#### Data on re use of collateral

#### Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

#### **Collateral received**

The following table provides an analysis of the amounts held at each custodian as collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Custodian	Value
Schroder ISF European Equity Absolute Return	EUR
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	450,000
Total	450,000
Schroder ISF QEP Global Equity Market Neutral	USD
OTC derivative transactions	
J.P. Morgan Bank Luxembourg S.A.	750,000
Total	750,000

#### **Collateral granted**

The following table provides an analysis of the amounts held at each custodian as collateral granted by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Account type	Proportion %	Value
Schroder ISF Alternative Risk Premia		USD
Segregated	100.00%	260,000
Total		260,000
Schroder ISF Global Multi-Asset Balanced		EUR
Segregated	100.00%	510,000
Total		510,000
Schroder ISF Multi-Asset Total Return		USD
Segregated	100.00%	350,000
Total		350,000
Schroder ISF European Alpha Absolute Return		EUR
Segregated	100.00%	300,000
Total		300,000

#### **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.

	Total Return Swaps - returns for the Sub-Funds
Sub-Fund	Absolute - in Sub-Fund currency
Schroder ISF QEP Global Value Plus	2,946,993
Schroder ISF Alternative Risk Premia	3,543,771
Schroder ISF Global Multi-Asset Balanced	2,668,674
Schroder ISF Multi-Asset Total Return	1,528,820
Schroder ISF European Alpha Absolute Return	2,010,292
Schroder ISF European Equity Absolute Return	5,866,607
Schroder ISF European Market Neutral	1,720,819
Schroder ISF QEP Global Equity Market Neutral	4,890,756
Schroder ISF Asian Bond Total Return	188,203
Schroder ISF Asian Local Currency Bond	5,174

#### Cost

The costs attributed to total return swaps held during the period were included in the spread.



EST. 1804

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