





## Schroder International Selection Fund

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

31 December 2020

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

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

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

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

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

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



# Schroder International Selection Fund

## The Company

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

This report covers the year from 1 January 2020 to 31 December 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 31 December 2020, the last working day of the year and 30 December 2020 for Schroder ISF EURO Equity, Schroder ISF European Large Cap, Schroder ISF Italian Equity, Schroder ISF Japanese Equity, Schroder ISF Swiss Equity, Schroder ISF European Alpha Focus, Schroder ISF European Dividend Maximiser, Schroder ISF European Opportunities, Schroder ISF European Smaller Companies, Schroder ISF European Special Situations, Schroder ISF European Sustainable Equity, Schroder ISF Japanese Opportunities, Schroder ISF Japanese Smaller Companies, Schroder ISF Latin American, Schroder ISF Sustainable Swiss Equity, Schroder ISF Swiss Small & Mid Cap Equity and Schroder ISF Japan DGF. At the date of this report, 127 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

For sub-funds registered in the UK, as required by the Financial Conduct Authority (FCA), Schroders entered into the Temporary Permissions Regime (TPR). This regime allows registered sub-funds to be distributed and marketed in the UK/to UK investors post 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**

Pinar 7, 4th Floor  
28006 Madrid  
Spain

- **Eric Bertrand**

**Non-Executive Director**

Vaults 13-15,  
Valletta Waterfront  
FRN 1914  
Malta

- **Mike Champion**

**Head of Product Development**

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

- **Marie-Jeanne Chevremont-Lorenzini**

**Independent Director**

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

- **Daniel De Fernando Garcia \***

**Independent Director**

Serrano 1  
28001 Madrid  
Spain

- **Bernard Herman**

**Independent Director**

Immeuble Dyapason  
4, Rue Robert Stumper  
L-2557  
Grand Duchy of Luxembourg

- **Achim Kuessner**

**Country Head Germany, Austria & CEE**

Schroder Investment Management (Europe) S.A.  
German Branch, Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main,  
Germany

- **Hugh Mullan \*\***

**Independent Director**

5, rue Höhenhof  
1736 Senningerberg,  
Grand Duchy of Luxembourg

- **Neil Walton**

**Head of Investment Solutions**

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

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

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

# Administration

## Registered Office

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

5, rue Höhenhof  
1736 Senningerberg,  
Grand Duchy of Luxembourg

## Management Company, Domiciliary Agent and Registrar

### 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

## 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 Continental Europe, Luxembourg

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

## Investment Managers

### Schroder Investment Management Limited

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

Schroder ISF Alternative Risk Premia  
Schroder ISF Asia Pacific Cities Real Estate\*  
Schroder ISF Asian Dividend Maximiser  
Schroder ISF BRIC (Brazil, Russia, India, China)  
Schroder ISF Changing Lifestyles\*  
Schroder ISF Emerging Europe  
Schroder ISF Emerging Markets  
Schroder ISF Emerging Markets Debt Absolute Return  
Schroder ISF Emerging Markets Equity Alpha  
Schroder ISF Emerging Markets Value\*  
Schroder ISF Emerging Multi-Asset Income  
Schroder ISF EURO Bond  
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 High Income\*  
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 Managed 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 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  
Schroder ISF QEP Global Equity Market Neutral  
Schroder ISF QEP Global ESG

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

# Administration (continued)

## Investment Managers (continued)

### Schroder Investment Management Limited (continued)

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 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 ISF EURO Corporate Bond\*  
Schroder ISF EURO Credit Absolute Return\*  
Schroder ISF EURO Credit Conviction\*  
Schroder ISF Sustainable EURO Credit\*

### Schroder Investment Management (Hong Kong) Limited

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

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

### Schroder Investment Management (Japan) Limited

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

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

### Schroder Investment Management North America Inc.

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

Schroder ISF Alternative Securitised Income  
Schroder ISF Emerging Market Bond  
Schroder ISF Global Corporate Bond  
Schroder ISF Emerging Markets Hard Currency  
Schroder ISF Global Credit Duration Hedged\*  
Schroder ISF Global High Yield  
Schroder ISF Securitised Credit  
Schroder ISF US Dollar Bond  
Schroder ISF US Dollar Liquidity  
Schroder ISF US Small & Mid-Cap Equity  
Schroder ISF US Smaller Companies

### Schroder Investment Management (Singapore) Limited

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

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

### Schroder Investment Management (Switzerland) AG

Central 2, 8021 Zurich, Switzerland

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

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

# Directors' Report

## Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 31 December 2020.

## Activities during the year

On 31 December 2020, the total net assets of the Company were EUR 108,778,639,043 compared to EUR 104,854,246,012 on 31 December 2019, representing an increase of 3.74%.

### 1. New Sub-Funds

During the year under review, 6 new Sub-Funds were made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder ISF Changing Lifestyles	USD	13 January 2020
Schroder ISF Emerging Markets Value	USD	30 September 2020
Schroder ISF Smart Manufacturing	USD	13 January 2020
Schroder ISF Global Managed Growth	USD	20 July 2020
Schroder ISF Sustainable Multi-Asset	EUR	21 January 2020
Schroder ISF Sustainable Multi-Asset Income	EUR	21 January 2020

### 2. New share classes

In addition to the 62 share classes launched in new Sub-Funds on launch dates, the following share classes were also made available during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder ISF Asian Opportunities</b>			
Class C Acc SGD	SGD	USD	11 December 2020
Class I Acc SGD Hedged	SGD	USD	16 November 2020
Class X Acc GBP	GBP	USD	22 January 2020
<b>Schroder ISF EURO Equity</b>			
Class C Acc USD	USD	EUR	15 October 2020
<b>Schroder ISF UK Equity</b>			
Class A Dis EUR	EUR	GBP	30 November 2020
Class C Acc EUR	EUR	GBP	30 November 2020
Class C Acc EUR Hedged	EUR	GBP	30 November 2020
Class C Dis EUR	EUR	GBP	30 November 2020
Class C Dis USD	USD	GBP	30 November 2020
<b>Schroder ISF US Large Cap</b>			
Class C Acc GBP	GBP	USD	11 December 2020
<b>Schroder ISF All China Equity</b>			
Class I Acc AUD	AUD	USD	16 November 2020
<b>Schroder ISF Asia Pacific ex-Japan Equity</b>			
Class F Acc SGD	SGD	USD	4 June 2020
<b>Schroder ISF Asian Dividend Maximiser</b>			
Class C Dis QV	USD	USD	22 January 2020
<b>Schroder ISF China A</b>			
Class A1 Acc	USD	USD	16 November 2020
Class C Acc EUR	EUR	USD	6 July 2020
Class IZ Acc EUR	EUR	USD	6 July 2020
<b>Schroder ISF Emerging Asia</b>			
Class U Acc	USD	USD	16 November 2020
<b>Schroder ISF Emerging Europe</b>			
Class IZ Acc	EUR	EUR	4 June 2020
<b>Schroder ISF Emerging Markets Equity Alpha</b>			
Class C Acc GBP	GBP	USD	11 December 2020
<b>Schroder ISF Global Cities Real Estate</b>			
Class C Acc CHF	CHF	USD	15 April 2020

# Directors' Report (continued)

## 2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder ISF Global Cities Real Estate (continued)</b>			
Class C Acc EUR	EUR	USD	15 April 2020
Class Z Acc EUR	EUR	USD	15 April 2020
<b>Schroder ISF Global Climate Change Equity</b>			
Class IZ Acc	USD	USD	26 August 2020
<b>Schroder ISF Global Disruption</b>			
Class A Acc EUR Hedged	EUR	USD	6 July 2020
Class A1 Acc	USD	USD	16 November 2020
Class C Acc EUR Hedged	EUR	USD	6 July 2020
<b>Schroder ISF Global Energy Transition</b>			
Class A1 Acc	USD	USD	6 July 2020
Class A1 Acc PLN Hedged	PLN	USD	26 August 2020
Class C Dis GBP	GBP	USD	6 July 2020
Class E Dis GBP	GBP	USD	6 July 2020
Class Y Dis EUR AV	EUR	USD	22 April 2020
<b>Schroder ISF Global Sustainable Growth</b>			
Class A1 Acc	USD	USD	16 November 2020
Class A1 Acc PLN Hedged	PLN	USD	26 August 2020
Class F Acc SGD	SGD	USD	4 June 2020
<b>Schroder ISF Healthcare Innovation</b>			
Class A Acc EUR Hedged	EUR	USD	6 July 2020
Class A1 Acc PLN Hedged	PLN	USD	26 August 2020
Class C Acc EUR Hedged	EUR	USD	6 July 2020
<b>Schroder ISF Global Equity Alpha</b>			
Class IZ Acc EUR	EUR	USD	6 July 2020
Class X1 Acc	USD	USD	14 September 2020
<b>Schroder ISF QEP Global ESG</b>			
Class I Dis GBP	GBP	USD	30 November 2020
Class S Acc	USD	USD	26 August 2020
Class S Dis	USD	USD	30 November 2020
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>			
Class A Acc SEK Hedged	SEK	USD	26 August 2020
<b>Schroder ISF Global Target Return</b>			
Class IZ Acc SGD Hedged	SGD	USD	22 January 2020
<b>Schroder ISF Multi-Asset Total Return</b>			
Class X Dis GBP Hedged QV	GBP	USD	31 March 2020
<b>Schroder ISF US Dollar Bond</b>			
Class A Dis AUD Hedged MCF	AUD	USD	15 October 2020
Class A Dis CNH Hedged MCF	CNH	USD	15 October 2020
Class A Dis HKD MFF	HKD	USD	15 October 2020
Class A Dis MFF	USD	USD	15 October 2020
<b>Schroder ISF All China Credit Income</b>			
Class C Acc	USD	USD	16 November 2020
<b>Schroder ISF Alternative Securitised Income</b>			
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

# Directors' Report (continued)

## 2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder ISF Alternative Securitised Income (continued)</b>			
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
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
Class K1 Acc	USD	USD	8 July 2020
Class K1 Acc EUR Hedged	EUR	USD	8 July 2020
Class K1 Dis GBP Hedged QV	GBP	USD	8 July 2020
Class X Acc	USD	USD	8 July 2020
Class X Acc EUR Hedged	EUR	USD	8 July 2020
Class X Dis GBP Hedged QV	GBP	USD	8 July 2020
<b>Schroder ISF EURO Corporate Bond</b>			
Class X Acc	EUR	EUR	22 January 2020
<b>Schroder ISF Global Convertible Bond</b>			
Class IZ Acc	USD	USD	11 December 2020
<b>Schroder ISF Global Corporate Bond</b>			
Class I Acc CHF Hedged	CHF	USD	15 October 2020
<b>Schroder ISF Global Credit High Income</b>			
Class A Dis HKD Hedged MF	HKD	USD	6 July 2020
<b>Schroder ISF Global Credit Income</b>			
Class A Dis PLN Hedged QF	PLN	USD	26 August 2020
Class A1 Dis	USD	USD	11 December 2020
Class A1 Dis EUR Hedged MF	EUR	USD	22 April 2020
<b>Schroder ISF Global Credit Income Short Duration</b>			
Class A Acc USD Hedged	USD	EUR	16 November 2020
Class A1 Acc USD Hedged	USD	EUR	16 November 2020
<b>Schroder ISF Global Multi Credit</b>			
Class IZ Acc GBP Hedged	GBP	USD	31 March 2020

# Directors' Report (continued)

## 2. New share classes (continued)

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
<b>Schroder ISF Securitised Credit</b> Class I Acc AUD Hedged	AUD	USD	30 November 2020
<b>Schroder ISF Sustainable EURO Credit</b> Class A Acc PLN Hedged	PLN	EUR	26 August 2020
Class A Dis SF	EUR	EUR	6 July 2020
Class C Dis AV	EUR	EUR	6 July 2020
Class E Acc	EUR	EUR	31 March 2020

## 3. Sub-Fund liquidations

During the year under review, 7 Sub-Funds were liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder ISF Asian Long Term Value	USD	18 December 2020
Schroder ISF Global Credit Duration Hedged	EUR	26 May 2020
Schroder ISF Global Credit Value	USD	5 February 2020
Schroder ISF Global Multi-Factor Equity	USD	3 December 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 53 share classes within the above liquidated Sub-Funds, the following share classes were also liquidated during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
<b>Schroder ISF UK Equity</b> Class I Acc	GBP	GBP	8 June 2020
<b>Schroder ISF Emerging Markets</b> Class I Acc GBP	GBP	USD	21 April 2020
<b>Schroder ISF Global Emerging Market Opportunities</b> Class X Acc EUR	EUR	USD	29 July 2020
<b>Schroder ISF European Alpha Absolute Return</b> Class R Acc GBP Hedged	GBP	EUR	14 January 2020
<b>Schroder ISF China Local Currency Bond</b> Class E Acc	RMB	RMB	6 October 2020
Class E Acc USD	USD	RMB	6 October 2020
<b>Schroder ISF Strategic Credit</b> Class I Dis EUR Hedged	EUR	GBP	25 August 2020

## 5. Hard closures

During the year under review, following share classes were hard closed:

16 October 2020 Schroder ISF Global Energy Transition Class E Acc, Class E Acc CHF Hedged, Class E Acc EUR Hedged, Class E Acc GBP Hedged, Class E Dis GBP.

## 6. Sub-Fund mergers

There were 2 mergers during the year under review.

Date	Current name	Previous name
16 April 2020	Schroder ISF Asia Pacific Cities Real Estate merged into Schroder ISF Global Cities Real Estate	
9 December 2020	Schroder ISF QEP Global Blend merged into Merger into Schroder ISF QEP Global ESG	



# Directors' Report (continued)

## 7. Sub-Fund name changes

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

Date	Current name	Previous name
06 March 2020	Schroder ISF Short Duration Dynamic Bond	Schroder ISF Global Unconstrained Bond
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 year:

### 19 February 2020

Schroder ISF Inflation Plus changed its 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 Growth, 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.

### 1 July 2020

Management fee decrease for Schroder ISF Global Emerging Market Opportunities Class X Acc from 1% to 0.7%

Schroder ISF Euro Corporate Bond, Schroder ISF Euro Credit Conviction, Schroder ISF EURO Credit Absolute Return and Schroder ISF Sustainable EURO Credit changed investment manager from Schroder Investment Management Limited to Schroder Investment Management (Europe) S.A.

### 1 September 2020

Management Fees decrease for Schroder ISF Emerging Markets Class X3 Acc, Class X3 Acc EUR and Class X3 Acc and Class X3 Acc GBP from 0.61% to 0.58%.

### 9 December 2020

Management Fees decrease for Schroder ISF QEP Global ESG ex Fossil Fuels Class A Acc and Class A Acc SEK Hedged from 1.30% to 1.25%.

## The Board of Directors

Schroder International Selection Fund

31 December 2020

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

# Investment Manager's Report

## 2020 review

The year was dominated by the dramatic spread of Covid-19 around the world. After the discovery of the virus in China, countries went into lockdown to try to contain what was soon declared a global pandemic. Sectors such as hospitality and travel were particularly badly affected amid restriction of gatherings and stay-at-home orders. Governments and central banks announced measures to support businesses and households, and to reduce borrowing costs.

The pandemic had a severe economic impact. US non-farm payrolls showed 20.5 million jobs were lost in the country in April, with the jobless rate rising to 14.7%. The Federal Reserve (Fed) cut interest rates twice in March, taking rates to 0-0.25%, and announced unlimited quantitative easing (buying bonds). The US Senate also passed a \$2 trillion stimulus package.

Europe was also hit hard by the virus with Italy and Spain among the worst affected countries in the early phase of the pandemic. The European Commission proposed a €750 billion recovery fund to support economies in the wake of the crisis. The European Central Bank expanded its pandemic emergency purchase programme to €1.35 trillion. In the UK, the Bank of England cut interest rates to 0.1%.

Japan saw a far lower level of Covid-19 cases and deaths than most western developed economies. As a result, practical restrictions on social and business activities were far less restrictive than those seen in Europe. However, the pandemic did lead to the postponement of the 2020 Tokyo Olympics. Other Asian nations also weathered the pandemic relatively successfully, with China largely managing to contain the virus after early lockdowns in affected areas. Other emerging markets fared less well, with Brazil and much of the rest of South America suffering high levels of infections and deaths.

Across Europe and the US, lockdown measures and the arrival of warmer weather allowed lockdown restrictions to start being lifted in the late spring and early summer. This allowed economic activity to pick up, but a renewed increase in infections in the autumn resulted in restrictions being imposed once again. The turbulence for the economic was reflected in growth data, with US GDP plunging by 31.4% in Q2 2020, then advancing 33.4% in Q3. The US economy ended the year 3.5% smaller overall. China saw growth of 2.3% in 2020 and is likely to be the only major economy to avoid contraction as a result of Covid-19.

On the political front, Japan saw a change of prime minister in September after Shinzo Abe stepped down amid health problems. He was replaced by Yoshihide Suga, who was seen as a continuity candidate who may reignite some of Abe's proposed structural reforms once the pandemic is over. In the UK, a Brexit trade deal with the European Union was eventually reached just days before the end of the transition period on 31 December.

However, the major political focus of the year was the US presidential election in November, which saw Democrat Joe Biden defeat incumbent Donald Trump. The election results coincided with news of successful vaccines against Covid-19, sparking hopes that economic stimulus would be agreed and that the vaccines would provide a route towards normal activity resuming once more.

## Equity market review

Global equities, as measured by the MSCI World Index, returned 15.9% in 2020 (in US dollar terms). Markets fell sharply in March and April as it became clear that the coronavirus was spreading globally. However, the fiscal and monetary support offered by governments and central banks soon saw shares turn higher.

However, the strong overall gain masked very divergent performance within the market. Growth stocks continue to dominate, with value actually showing a negative return. The MSCI World Growth index returned 33.8% while MSCI World Value returned -1.2% (both in US dollar terms). The year saw the continued dominance of a narrow group of widely held stocks which were already the established market leaders of recent years - Apple, Microsoft and Amazon among them. By contrast, value parts of the market lagged with the energy sector particularly under pressure as oil prices tumbled amid reduced demand.

By region, the US was a strong performer with other in-demand stocks such as Netflix also supporting the market. The S&P 500 returned 18.4% (in US dollar terms) compared to -1.0% (in euros) for the eurozone MSCI EMU index. The UK was a key underperformer with the FTSE All-Share posting a negative return (-9.8%, in sterling) amid Brexit uncertainty and some disappointment regarding the handling of the Covid crisis. Emerging markets performed strongly with the MSCI EM index returning 18.3% while the standout gains were made in Asian shares as the MSCI AC Asia ex Japan index gained 25.0% (both in US dollars).

*(Data source: DataStream)*

## Fixed income review

Government yields fell over the period as the Covid-19 pandemic led investors to seek lower risk assets, with central banks launching further vast supportive policy measures.

The US 10-year yield fell 100 basis points (bps) to 0.91%. The UK 10-year yield was over 60bps lower at 0.20%. Following the Covid crisis, the Bank of England began to discuss the possibility of negative interest rates and Brexit uncertainty resurfaced with a deal between the UK and EU reached only days before the deadline.

In Europe, Germany's 10-year fell from -0.19% to -0.57%, Italy's by 90bp to 0.52% and Spain's fell from 0.47% to 0.05%. The EU agree on a pandemic recovery fund which includes the promise of direct grants to countries to aid the recovery from the impact of Covid-19. Italy and Spain stand to be prime beneficiaries.

Corporate bonds sold-off sharply in the Covid crisis but rebounded sharply, delivering positive total returns for the year, outperforming government bonds. Investment grade returned 7.7% (local currency). High yield gained 6.3%, nearly all due to returns from income.

*(Data source: ICE BAML)*

## Outlook

The Schroders economics team forecasts global GDP growth at 5.5% in 2021. The first few months of the year are likely to see weaker activity due to the pandemic and heightened restrictions in a number of countries. However, in the second half of 2021, growth should pick up following the roll-out of vaccines and a return to normality. The vaccines are intended to be distributed to a significant proportion of the population by the third quarter and should revive spending on services. The team also sees the recovery extending into 2022 as fiscal and monetary policy remain loose while activity normalises.

Meanwhile, inflation is forecast to remain relatively contained with only a modest pick-up in response to higher commodity prices. The firmer oil price and stronger activity push our global inflation forecast up slightly to 2.2% in 2021 and 2.4% in 2022. Central banks remain wary of the threat of deflation. The Federal Reserve's new framework means there will need to be a period of 2%-plus inflation to hit the average inflation target. That means zero interest rates and continued quantitative easing (QE). However, the economic recovery will also mean that QE will eventually moderate, although probably not until 2022.

In terms of the investment implications, equity valuations for some markets appear rich relative to history. However, valuations are supported by depressed bond yields. Equities could draw benefit from the fact that opportunities for return in other asset classes, such as credit, are now more limited. Meanwhile, a combination of continued liquidity provided by the central banks, fiscal support, positive news on vaccines and the ongoing cyclical recovery should support equities.

Regionally, emerging market equities are supported by the strength of the recovery in China, attractive valuations and a weaker US dollar. Japan is well positioned to benefit from the recovery in global trade given its exposure to industrials. Despite expensive valuations, relative to history and their peers, US stocks should continue to deliver positive returns. This is aided by the ample liquidity provided by the Fed. For Europe ex UK equities, this region stands to benefit the most from global activity normalising, given the cyclical nature of the stock market. Meanwhile, with the government reaching a Brexit deal with the EU, there is scope for UK equities to catch up to peers.

# Investment Manager's Report (continued)

## Outlook (continued)

Turning to fixed income, government bond valuations remain very expensive. US Treasuries can be a useful hedge as Covid still has the ability to derail growth in the short term. However, German Bunds offer limited protection against the prospect of a growth disappointment. On corporate credit, the recent tightening in spread levels has made valuations less attractive. However, for the investment grade sector, liquidity support measures from the central banks, particularly buying by the Fed and the ECB, continue to benefit the market. By contrast, fundamentals in the HY sector, particular in the US market, are weak with corporate leverage near highs and interest coverage at record lows.

Commodities should see moderate gains as global economic activity begins to normalise. The recovery in demand plus the OPEC deal should support the oil price. As regards industrial metals, there continues to be a strong recovery in demand from China, particularly in property and infrastructure spending. Meanwhile, ongoing central bank stimulus underpins the low interest rate environment, which should support gold prices.



## Audit report

To the Shareholders of  
**Schroder International Selection Fund**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder International Selection Fund (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2020;
- the schedule of investments as at 31 December 2020;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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



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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 23 April 2021

Bertrand Jaboulay

# Statistical Information

## as at 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Asian Opportunities</b>				
Class A Acc	19,159,604	26.7245	21.1649	17.2361
Class A Acc EUR	20,593,236	21.7054	18.7931	15.0265
Class A Acc NOK	1,084,082	221.3213	180.3840	145.6618
Class A Acc SGD	140,719	23.2088	18.7127	15.4461
Class A Dis	6,279,395	21.0332	16.8848	14.0348
Class A1 Acc	3,782,405	24.6492	19.6188	16.0561
Class A1 Acc EUR	579,395	20.0481	17.4434	14.0169
Class A1 Acc PLN Hedged	1,865,901	80.1976	65.0613	53.9846
Class B Acc	1,314,610	22.4518	17.8897	14.6548
Class B Acc EUR	2,048,034	18.2564	15.9004	12.7898
Class C Acc	163,408,819	33.5078	26.3252	21.2677
Class C Acc EUR	17,699,512	27.2684	23.4216	18.5758
Class C Acc SEK Hedged	110,287	222.7500	179.7394	150.3703
Class C Acc SGD	15	102.2533	-	-
Class C Dis	5,253,586	23.6257	18.8135	15.5127
Class I Acc	11,540,530	40.3113	31.3639	25.0904
Class I Acc SGD Hedged	1,000	10.5799	-	-
Class I Dis	1,222,153	35.7941	28.2230	23.0417
Class IZ Acc	75,323	33.6737	26.3966	21.2826
Class S Acc	300,162	34.3621	26.8983	21.6499
Class S Acc EUR	6,835	28.0128	23.9710	18.9389
Class S Dis	41,384	30.4430	24.1512	19.8371
Class X Acc	4,402,040	38.7467	30.3283	24.4089
Class X Acc GBP	62,862	119.8828	-	-
<b>Total Net Assets in USD</b>		<b>8,346,791,481</b>	<b>6,828,231,325</b>	<b>5,765,147,658</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF EURO Equity **</b>				
Class A Acc	8,546,410	38.5084	39.1061	31.6159
Class A Acc CHF Hedged	55,836	49.2783	50.2245	40.7560
Class A Acc GBP Hedged	27,544	36.7123	37.4240	29.9931
Class A Acc RMB Hedged	21,425	420.5619	416.7261	326.9920
Class A Acc SGD Hedged	156,049	67.9287	68.6882	54.3969
Class A Acc USD Hedged	653,661	54.6845	54.7327	42.9937
Class A Dis	498,219	29.1462	30.1663	25.0334
Class A1 Acc	2,358,081	35.1200	35.8440	29.1247
Class A1 Acc PLN Hedged	1,088,781	124.4936	127.3515	101.6764
Class A1 Acc USD	331,927	43.1403	40.0969	33.3575
Class B Acc	2,823,987	33.8202	34.5485	28.1030
Class B Dis	18,339	27.1755	28.3015	23.6307
Class C Acc	20,306,394	46.4607	46.8008	37.5377
Class C Acc CHF Hedged	8,123	51.2503	51.8145	41.7166
Class C Acc SEK Hedged	25,935	391.7086	398.2007	320.2165
Class C Acc USD	5,655	17.0927	-	-
Class C Acc USD Hedged	1,080,853	57.9387	57.5173	44.8126
Class C Dis	604,977	32.1976	33.0612	27.2148
Class CN Acc	915	46.5943	46.8938	37.5794
Class I Acc	10,030,146	55.9875	55.8503	44.3551
Class I Acc USD Hedged	280,173	61.2492	60.2241	46.4639
Class IZ Acc	7,584,989	46.6214	46.8622	-
Class K1 Acc	98,834	46.5821	46.8481	-
Class K1 Acc CHF Hedged	68,023	51.4199	51.8805	-
Class K1 Acc USD Hedged	18,421	58.0209	57.5133	-
Class Z Acc	172,001	46.4986	46.8482	37.5536
Class Z Dis	47	32.2697	33.1277	27.2681
<b>Total Net Assets in EUR</b>		<b>2,565,488,564</b>	<b>3,385,499,566</b>	<b>4,597,461,265</b>
<b>Schroder ISF European Large Cap **</b>				
Class A Acc	78,622	279.3189	278.1235	225.8836
Class A Acc USD	470	390.2892	353.9457	294.3247
Class A Dis	8,766	202.1813	204.8075	170.8314
Class A Dis GBP	309	171.7544	164.2085	145.1205
Class A1 Acc	22,989	245.2385	246.0284	201.3511
Class B Acc	46,829	245.0409	245.4328	200.5580
Class C Acc	7,195	330.9480	327.3004	264.0225
Class C Acc USD	248	406.8828	366.5121	302.6316
Class C Dis	6,306	152.7264	153.6625	127.2899
Class C Dis GBP	13	181.2166	171.8208	150.7259
Class I Acc	973,613	397.7349	389.9998	311.9466
Class IZ Acc	5	331.6405	327.3423	-
Class Z Acc	508	332.9225	329.2658	265.6341
Class Z Dis	14	156.8638	157.6841	130.5371
Class Z Dis GBP	19	185.1784	175.7299	154.1273
<b>Total Net Assets in EUR</b>		<b>431,899,083</b>	<b>425,321,098</b>	<b>320,365,506</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.  
The NAV per share of each share class is stated in the currency of the share class



# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Equity</b>				
Class A Acc	671,965	35.7596	29.0615	23.0888
Class A Acc AUD Hedged	8,965	282.3130	235.2386	189.6121
Class A1 Acc	91,562	32.1374	26.3142	21.0634
Class A1 Acc PLN Hedged	209,713	125.6800	105.0506	85.1468
Class B Acc	201,637	32.6037	26.6529	21.3023
Class C Acc	1,218,009	41.8809	33.7160	26.5363
Class C Acc EUR	884,796	37.6070	33.0941	-
Class C Dis	10,140	34.9762	28.4247	22.6830
Class I Acc	13,078,606	48.0980	38.4938	30.1183
Class IZ Acc	50	41.9812	33.7355	-
Class S Dis	600,593	35.5680	28.9132	23.0793
<b>Total Net Assets in USD</b>		<b>785,261,377</b>	<b>345,520,529</b>	<b>75,858,070</b>
<b>Schroder ISF Italian Equity **</b>				
Class A Acc	1,405,051	37.7534	37.3400	29.1681
Class A Dis	213,830	26.6274	26.5513	21.3922
Class A1 Acc	210,677	33.1135	33.0011	25.9738
Class B Acc	1,425,524	32.9350	32.7707	25.7537
Class B Dis	126,059	25.3600	25.4406	20.6188
Class C Acc	528,967	46.2914	45.5376	35.3710
Class I Acc	45	55.8302	54.3539	41.8110
Class IZ Acc	38	46.4611	45.5730	-
<b>Total Net Assets in EUR</b>		<b>140,352,882</b>	<b>171,768,959</b>	<b>215,305,198</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.  
The NAV per share of each share class is stated in the currency of the share class

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Japanese Equity **</b>				
Class A Acc	32,315,985	1,297.4731	1,226.6564	1,058.3484
Class A Acc CZK	7,393	252.1670	239.9034	202.2622
Class A Acc EUR Hedged	922,002	120.3542	115.7418	100.5849
Class A Acc USD	1,029,141	11.2673	10.0549	8.5819
Class A Acc USD Hedged	74,235	187.3766	177.3543	149.6806
Class A Dis	854,719	1,120.5031	1,077.1767	946.5872
Class A1 Acc	377,880	1,123.7161	1,070.3779	930.5087
Class A1 Acc EUR Hedged	49,724	108.2249	104.8517	91.8889
Class A1 Acc USD	680,827	10.9050	9.8048	8.4316
Class A1 Acc USD Hedged	16,634	162.8821	155.3141	132.0736
Class B Acc	2,848,481	1,103.6936	1,049.7335	911.2046
Class B Acc EUR Hedged	387,320	109.8862	106.2963	93.0146
Class C Acc	25,966,033	1,545.1854	1,452.6901	1,246.4599
Class C Acc EUR	126,779	159.1535	155.0849	128.5819
Class C Acc EUR Hedged	370,112	132.1211	126.3599	109.2852
Class C Acc SEK Hedged	2,119	1,379.4253	1,324.5875	1,146.5314
Class C Acc USD	1,851,924	11.4872	10.1949	8.6537
Class C Acc USD Hedged	172,788	195.9109	184.4327	154.8543
Class C Dis	1,198,807	1,288.5219	1,231.8492	1,076.4821
Class I Acc	21,235,905	1,856.8152	1,728.7523	1,468.7647
Class I Acc EUR Hedged	34,868	153.3826	145.2441	124.3767
Class I Acc USD Hedged	429,889	211.7049	197.2894	163.9414
Class IZ Acc	6,426,285	1,550.6819	1,453.8870	-
Class Z Acc	19,970	1,808.4741	1,698.2672	1,455.3540
Class Z Acc EUR Hedged	143,175	133.2906	127.3117	109.9904
Class Z Dis	608,930	1,714.1024	1,636.6470	1,428.2411
<b>Total Net Assets in JPY</b>		<b>189,345,799,670</b>	<b>260,065,574,975</b>	<b>284,116,893,964</b>
<b>Schroder ISF Swiss Equity **</b>				
Class A Acc	1,693,045	54.6950	52.4347	41.7971
Class A Acc EUR Hedged	41,295	46.4661	44.5974	35.4696
Class A Acc GBP Hedged	1,622	40.0079	38.3737	30.1821
Class A Acc USD Hedged	6,457	68.4026	64.7307	50.0024
Class A Dis	198,579	47.4767	46.3412	37.6678
Class A1 Acc	93,170	47.8832	46.2552	37.1503
Class B Acc	372,521	47.7457	46.0532	36.9322
Class B Dis	4,263	41.8991	41.1460	33.6499
Class C Acc	478,580	63.8672	60.8922	48.2715
Class C Dis	107,094	54.5826	52.9813	42.8248
Class IZ Acc	27	64.1499	60.9408	-
Class Z Acc	962,503	64.2972	61.2319	48.4798
Class Z Acc EUR Hedged	19,738	48.1381	45.8908	36.2478
Class Z Acc GBP Hedged	246	41.4707	39.5135	30.8698
Class Z Acc USD Hedged	444	70.8983	66.6165	51.1218
Class Z Dis	439	55.7029	53.9907	43.5581
<b>Total Net Assets in CHF</b>		<b>226,399,440</b>	<b>222,597,727</b>	<b>190,749,617</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.  
The NAV per share of each share class is stated in the currency of the share class

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF UK Equity</b>				
Class A Acc	7,180,065	4.5528	5.5174	4.8696
Class A Acc CHF Hedged	95,351	6.3519	7.7125	6.8936
Class A Acc EUR Hedged	59,799	5.4806	6.6564	5.9341
Class A Acc USD Hedged	389,914	8.2829	9.8813	8.5585
Class A Dis	1,230,630	2.7715	3.4623	3.1853
Class A Dis EUR	15	103.3373	-	-
Class A Dis USD	157,225	3.8381	4.6414	4.1317
Class A1 Acc	637,058	3.9020	4.7644	4.2365
Class B Acc	1,821,324	3.8614	4.7078	4.1801
Class B Dis	94,626	2.5564	3.2131	2.9740
Class C Acc	974,637	5.4743	6.5980	5.7907
Class C Acc EUR	15	103.4839	-	-
Class C Acc EUR Hedged	15	103.8239	-	-
Class C Dis	1,992,391	3.1655	3.9321	3.5967
Class C Dis EUR	15	103.3839	-	-
Class C Dis USD	15	105.9667	-	-
Class CN Acc EUR Hedged	1,573	5.5718	6.7315	5.9693
Class I Acc	-	-	7.8847	6.8530
Class IZ Acc	219	5.4960	6.6038	-
Class S Acc	92,376	5.6162	6.7436	5.8970
Class S Dis	456,847	4.3818	5.4228	4.9411
Class Z Acc	35,578	5.5215	6.6465	5.8266
Class Z Dis	10,536	3.2717	4.0583	3.7069
<b>Total Net Assets in GBP</b>		<b>63,877,268</b>	<b>113,982,773</b>	<b>130,807,809</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF US Large Cap</b>				
Class A Acc	309,124	205.4513	171.7213	137.4752
Class A Acc EUR	399,272	166.8007	152.4014	119.8293
Class A Acc EUR Hedged	77,150	239.4574	204.2115	168.9974
Class A Acc NOK	5,801	1,719.4835	1,479.0410	1,174.4313
Class A Dis	20,752	187.9962	158.3250	128.3404
Class A Dis GBP	191	133.6636	116.2778	97.4053
Class A1 Acc	185,222	180.3852	151.9040	122.5629
Class A1 Acc EUR	13,132	146.4920	134.8686	106.8397
Class A1 Acc EUR Hedged	7,624	217.0018	186.4153	155.1853
Class B Acc	228,422	176.1624	148.1414	119.3486
Class B Acc EUR	78,101	143.3657	131.7926	104.2471
Class B Acc EUR Hedged	125,897	220.2736	188.9802	157.0967
Class C Acc	3,482,933	245.7244	203.8688	162.0452
Class C Acc EUR	179,101	198.9855	180.4700	140.8390
Class C Acc EUR Hedged	359,594	262.9708	222.5952	182.7658
Class C Acc GBP	15	99.0845	-	-
Class C Acc SEK Hedged	3,088	1,756.4356	1,495.9781	1,228.5861
Class C Dis	7,351	217.9367	182.1638	146.5574
Class CN Acc EUR Hedged	50	262.0828	222.2594	182.6562
Class I Acc	2,074,295	294.3262	242.2857	191.0792
Class I Acc EUR Hedged	101	298.1628	250.3787	203.7015
Class IZ Acc	8	246.5727	204.0174	-
Class S Acc	3,316	250.9095	207.8067	164.8842
Class S Dis	969	232.9171	194.3408	156.0766
Class X Acc	10,090	268.7604	221.7939	-
Class X Acc EUR	6,577	208.2428	187.8611	-
Class X Acc GBP	529	140.8307	120.0499	-
Class X Dis GBP AV	1,695,964	138.7092	119.1202	-
Class Y Acc	630	268.5162	221.7469	-
Class Y Acc EUR	9	208.4164	187.8133	-
Class Y Acc GBP	845	140.7254	120.0256	-
Class Y Dis GBP AV	4,290	138.6054	119.0962	-
Class Z Acc EUR	94	200.0700	181.5882	141.8217
Class Z Acc EUR Hedged	74	264.4896	224.0312	183.8472
<b>Total Net Assets in USD</b>		<b>2,255,505,837</b>	<b>2,343,007,959</b>	<b>1,815,597,633</b>
<b>Schroder ISF All China Equity</b>				
Class A Acc	317,217	171.2000	111.6495	83.6692
Class B Acc EUR	18,907	159.1625	114.1682	84.4952
Class C Acc	181,380	174.4855	112.9018	83.9758
Class E Acc	199,583	175.6688	113.3714	84.1080
Class I Acc	689,505	179.0705	114.7229	84.4090
Class I Acc AUD	15	98.8255	-	-
Class IZ Acc	16	175.0443	113.0259	-
Class X Acc	186,405	175.4724	113.3048	-
Class X Acc EUR	15	163.5864	115.3895	-
Class X Dis GBP	12	167.2173	112.4070	-
Class Y Acc	114,789	175.4025	113.3070	-
Class Y Acc EUR	15	163.5114	115.3799	-
Class Y Dis GBP	12	167.1483	112.3975	-
<b>Total Net Assets in USD</b>		<b>301,041,775</b>	<b>79,020,981</b>	<b>27,506,539</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Asia Pacific Cities Real Estate *</b>				
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
<b>Total Net Assets in USD</b>			<b>19,749,482</b>	<b>15,891,219</b>
<b>Schroder ISF Asia Pacific ex-Japan Equity</b>				
Class A Acc	129,708	134.9967	106.2518	90.5959
Class C Acc	78,838	138.4133	108.0855	91.4353
Class F Acc SGD	11	181.8344	-	-
Class I Acc	730,852	141.4956	109.6719	92.0831
Class IZ Acc	15	139.4500	108.5413	91.6047
<b>Total Net Assets in USD</b>		<b>131,838,424</b>	<b>83,948,266</b>	<b>53,066,625</b>
<b>Schroder ISF Asian Dividend Maximiser</b>				
Class A Acc	103,628	140.6034	128.6588	113.3342
Class A Acc CHF	4,166	133.5732	134.0730	120.4456
Class A Acc EUR	54,503	152.7749	152.8207	132.1728
Class A Dis	653,522	84.4977	82.9562	78.3843
Class A Dis AUD	51,712	102.1899	110.4202	103.9706
Class A Dis AUD Hedged	146,179	87.3056	87.5665	83.3419
Class A Dis CHF	86,909	80.2579	86.4302	83.2860
Class A Dis EUR	197,478	91.8085	98.5303	91.4078
Class A Dis EUR Hedged	453,369	74.7909	74.8807	73.0363
Class A Dis SGD	262,055	88.6226	88.5696	84.8239
Class A Dis SGD Hedged	270,530	84.8272	84.2525	80.4088
Class A1 Dis EUR Hedged	45,203	72.0828	72.5335	71.1043
Class B Dis EUR Hedged	422,655	71.5980	72.1232	70.7696
Class C Acc	2,526	149.3558	135.5801	118.4800
Class C Dis EUR Hedged	5,836	76.6252	76.1102	73.6714
Class C Dis QV	220,480	101.5886	-	-
Class I Acc	15	160.3967	144.1967	124.7727
Class IZ Acc	12	149.8953	135.6902	-
<b>Total Net Assets in USD</b>		<b>265,927,158</b>	<b>276,684,640</b>	<b>233,648,207</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Asian Equity Yield</b>				
Class A Acc	9,959,588	36.5782	31.6361	27.8365
Class A Acc CHF	13,424	150.0681	142.3712	127.7567
Class A Acc EUR	76,573	167.8363	158.6825	137.0864
Class A Dis	6,576,075	21.0021	18.7165	16.9706
Class A Dis AUD Hedged MFC	13,424	35.5265	32.3495	29.5210
Class A Dis GBP	114,637	15.9992	14.6738	13.8345
Class A Dis ZAR Hedged MFC	6,119	352.8308	322.2655	294.7456
Class A1 Acc	705,020	33.9624	29.5179	26.1030
Class A1 Dis	640,243	19.0603	17.0711	15.5561
Class B Acc	518,356	33.1359	28.8313	25.5187
Class C Acc	6,512,916	40.3822	34.7303	30.3918
Class C Acc CHF	104,107	157.5037	148.6064	132.6203
Class C Acc EUR	31,979	176.1364	165.5990	142.2786
Class C Dis	984,092	24.1606	21.4132	19.3088
Class I Acc	11,276,949	49.8114	42.3202	36.5789
Class I Acc EUR Hedged	100	325.9563	282.4706	251.8907
Class IZ Acc	46	40.5363	34.7555	-
Class S Acc	80,387	41.7841	35.7574	31.1341
Class S Dis	182,813	33.9206	29.9295	26.8541
Class U Acc	27,186	35.7882	31.2633	27.7880
Class U Dis AUD Hedged MFC	32,977	34.7755	31.9883	29.4660
Class U Dis MF	64,761	20.6006	18.5450	16.9842
Class U Dis ZAR Hedged MFC	34,673	345.3739	318.3979	294.1955
<b>Total Net Assets in USD</b>		<b>1,464,509,749</b>	<b>1,172,128,022</b>	<b>1,291,967,461</b>
<b>Schroder ISF Asian Long Term Value *</b>				
Class A Acc	-	-	98.2093	-
Class C Acc	-	-	98.6215	-
Class I Acc	-	-	99.5653	-
Class IZ Acc	-	-	98.8287	-
<b>Total Net Assets in USD</b>		<b>-</b>	<b>194,215,767</b>	<b>-</b>
<b>Schroder ISF Asian Smaller Companies</b>				
Class A Acc	38,888	275.4445	225.2458	207.7793
Class A1 Acc	10,456	256.8066	211.0577	195.7153
Class B Acc	6,693	247.0991	203.2629	188.6757
Class C Acc	31,307	299.3967	243.4899	223.3695
Class I Acc	788,758	374.9663	301.2081	272.9528
Class IZ Acc	7	300.4431	243.7326	-
Class X Acc	6	308.3571	248.8835	226.7436
<b>Total Net Assets in USD</b>		<b>320,185,369</b>	<b>244,219,865</b>	<b>249,090,241</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Asian Total Return</b>				
Class A Acc	98,879	371.5943	285.2572	242.0714
Class A Acc EUR Hedged	17,677	302.5697	236.9338	207.4641
Class A Dis GBP	2,191	426.7278	343.1682	308.2399
Class A Dis SGD	908,675	20.8649	16.5377	14.5707
Class A1 Acc	118,323	351.7440	271.3716	231.4430
Class A1 Acc PLN Hedged	2,330	1,068.0725	840.5413	725.9475
Class B Acc	16,598	347.8423	268.6291	229.3343
Class C Acc	5,684,727	407.1264	310.8198	262.3200
Class C Acc EUR Hedged	420,742	328.7214	256.0587	222.9849
Class C Dis GBP	4,089,015	447.3745	357.7709	319.5789
Class I Acc	1,067,858	480.1381	362.0670	301.8280
Class S Acc	78,113	421.1558	319.9276	268.6649
Class S Dis	114,348	367.1519	282.8257	243.2270
Class S Dis GBP	304,882	464.5325	369.6318	328.5060
<b>Total Net Assets in USD</b>		<b>5,869,401,029</b>	<b>4,336,055,453</b>	<b>3,854,939,582</b>
<b>Schroder ISF BRIC (Brazil, Russia, India, China)</b>				
Class A Acc	864,698	327.3851	278.1991	218.7103
Class A Acc EUR	456,414	266.3873	247.4824	191.0257
Class A Acc HKD	1,226	2,435.8909	2,078.9895	1,643.9590
Class A Dis EUR	2,107	222.3691	209.7121	165.4675
Class A Dis GBP	30,995	191.4949	170.6476	141.7169
Class A1 Acc	237,578	307.9511	263.0280	207.8184
Class A1 Acc EUR	71,671	250.5694	233.9543	181.4872
Class B Acc	50,600	297.5752	254.3949	201.1985
Class B Acc EUR	193,896	242.2926	226.4528	175.8436
Class C Acc	582,705	360.2739	304.5026	238.0777
Class C Acc CHF	3,023	184.7645	171.2971	136.5857
Class C Acc EUR	136,436	293.4126	271.0652	208.0810
Class C Dis AV	20	351.0356	301.0396	-
Class I Acc	543,710	434.3166	362.5781	280.0093
Class S Acc	283	372.6065	313.3548	243.7795
<b>Total Net Assets in USD</b>		<b>1,105,512,448</b>	<b>1,151,390,967</b>	<b>1,046,804,742</b>
<b>Schroder ISF Changing Lifestyles *</b>				
Class A Acc	1,145	129.2683	-	-
Class B Acc	1,600	128.0999	-	-
Class B Acc EUR Hedged	988	125.6336	-	-
Class C Acc	686	130.0143	-	-
Class E Acc	10	130.3810	-	-
Class I Acc	66,819	131.2813	-	-
Class IZ Acc	10	130.2720	-	-
<b>Total Net Assets in USD</b>		<b>9,369,314</b>	-	-

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF China A</b>				
Class A Acc	2,366,017	182.6753	112.2766	81.4600
Class A1 Acc	15	104.7320	-	-
Class B Acc	55,854	181.1966	112.0454	-
Class C Acc	9,262,239	185.8168	113.5879	81.9604
Class C Acc EUR	165,766	117.0366	-	-
Class E Acc	884,384	188.6691	114.7518	82.3729
Class I Acc	2,860,356	193.0369	116.5517	83.0510
Class IZ Acc	980,377	186.4296	113.6908	-
Class IZ Acc EUR	969,281	117.1673	-	-
<b>Total Net Assets in USD</b>		<b>3,228,547,103</b>	<b>699,551,952</b>	<b>364,165,700</b>
<b>Schroder ISF China Opportunities</b>				
Class A Acc	1,353,700	566.8371	396.5980	331.1041
Class A Acc HKD	10,348,346	24.3347	17.0990	14.3582
Class A Acc SGD Hedged	2,829,801	17.0182	12.0447	10.1699
Class A Dis HKD	13,913	21.7063	15.4189	13.1875
Class A1 Acc	66,703	529.8936	372.5648	312.5972
Class B Acc	72,053	518.5939	365.0253	306.5807
Class C Acc	838,601	621.9527	432.7754	359.3301
Class D Acc	1,494	498.2738	352.1269	296.9311
Class I Acc	273,741	747.6309	513.8533	421.4280
Class IZ Dis EUR Hedged	30	473.3699	337.6445	292.1286
<b>Total Net Assets in USD</b>		<b>1,636,006,226</b>	<b>1,073,079,350</b>	<b>1,075,134,902</b>
<b>Schroder ISF Emerging Asia</b>				
Class A Acc	8,299,114	58.4847	42.8083	35.6932
Class A Acc AUD Hedged	10,026	74.8728	56.2140	-
Class A Acc EUR	6,105,146	47.5770	38.0684	31.1640
Class A Acc GBP Hedged	5,002	45.1101	33.6978	-
Class A Acc HKD	7,024	435.2566	319.9505	268.3325
Class A Acc SGD Hedged	6,906	76.0015	56.3004	-
Class A Dis GBP	102,237	34.8931	26.6537	23.3607
Class A1 Acc	10,498,392	54.3225	39.9608	33.4858
Class A1 Acc EUR	270,213	44.2141	35.5547	29.2521
Class B Acc	275,968	52.7972	38.8776	32.6108
Class B Acc EUR	859,727	43.0087	34.6201	28.5115
Class C Acc	50,024,976	65.2489	47.4975	39.3859
Class C Acc EUR	4,440,488	53.0021	42.1768	34.3392
Class I Acc	3,814,474	79.2607	56.9902	46.6790
Class I Acc EUR	2,108,169	64.4995	50.6969	40.7684
Class IZ Acc	2,276,643	75.6367	54.7936	45.2167
Class IZ Acc EUR	9,532,321	54.3501	43.0408	34.8726
Class U Acc	15	107.0367	-	-
Class Z Acc EUR	51,787	53.9860	42.8526	34.8009
<b>Total Net Assets in USD</b>		<b>6,328,404,906</b>	<b>4,397,846,493</b>	<b>3,360,358,187</b>

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



# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Emerging Europe</b>				
Class A Acc	6,004,560	32.6665	38.2216	27.9549
Class A Acc NOK	41,609	344.5439	379.4825	280.2977
Class A Dis	852,102	23.9017	28.8618	22.0674
Class A Dis GBP	72,133	21.4717	24.4970	19.7163
Class A1 Acc	578,328	30.3847	35.7303	26.2619
Class A1 Acc USD	577,512	37.1789	39.9940	29.9418
Class B Acc	770,684	28.8353	33.9424	24.9738
Class B Dis	18,801	21.4625	26.0671	20.0543
Class C Acc	8,689,815	37.3917	43.5100	31.6463
Class C Dis	1,822,780	26.1024	31.3405	23.8310
Class I Acc	357,247	46.1590	53.0518	38.1177
Class I Dis	78	33.5266	39.7551	29.8376
Class IZ Acc	15	109.9940	-	-
Class IZ Acc USD	2,935	46.0930	48.9418	-
<b>Total Net Assets in EUR</b>		<b>666,392,581</b>	<b>944,516,440</b>	<b>851,754,562</b>
<b>Schroder ISF Emerging Markets</b>				
Class A Acc	11,122,483	20.6654	16.9301	13.9014
Class A Acc AUD Hedged	7,436	183.1197	153.7016	128.6520
Class A Acc CZK	2,622	437.4754	379.1724	309.5895
Class A Acc EUR	8,292,444	16.7782	15.0260	12.0993
Class A Acc EUR Hedged	1,388,958	14.2159	11.8777	10.0791
Class A Acc SEK	6,944	165.7984	154.4903	122.2051
Class A Dis	977,802	16.7624	13.9076	11.6524
Class A1 Acc	3,428,737	18.8824	15.5469	12.8310
Class A1 Acc EUR	6,052,095	15.3639	13.8283	11.1911
Class A1 Acc SEK	125	160.5919	150.1931	119.3497
Class B Acc	805,439	17.8619	14.7214	12.1620
Class B Acc EUR	1,617,555	14.5171	13.0793	10.5956
Class C Acc	26,763,581	24.0919	19.5780	15.9473
Class C Acc AUD	68,204	31.1264	27.8425	22.5797
Class C Acc EUR	2,707,387	19.6521	17.4596	13.9460
Class C Acc EUR Hedged	130,946	14.5558	12.0717	10.1659
Class C Dis	800,458	17.8984	14.7325	12.2436
Class I Acc	54,044,152	30.1504	24.2638	19.5697
Class I Acc AUD	181	39.1847	34.6918	27.8527
Class I Acc EUR	33,388,876	24.4858	21.5409	17.0360
Class I Acc GBP	-	-	17.3631	14.6517
Class I Dis GBP	177	19.1118	16.1106	13.8256
Class S Acc	10,376	24.7198	20.0401	16.2822
Class S Dis	172,379	21.6586	17.7829	14.7410
Class S Dis GBP	120	18.2707	15.5038	13.3957
Class X Acc	20,305,800	27.4794	22.3769	18.2637
Class X1 Acc GBP	1,601,095	20.1910	16.9411	14.3724
Class X2 Acc	14,025,877	27.7303	22.4843	18.2719
Class X2 Acc EUR Hedged	9,511,793	14.6347	12.1032	-
Class X3 Acc	2,530,772	27.7746	22.4868	-
Class X3 Acc EUR	2,858,763	19.7413	17.4718	-
Class X3 Acc GBP	15,544,262	20.2716	16.9530	-
<b>Total Net Assets in USD</b>		<b>5,762,981,173</b>	<b>4,880,006,582</b>	<b>4,363,504,506</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Emerging Markets Equity Alpha</b>				
Class A Acc	1,074	135.7386	111.4147	87.3980
Class C Acc	365	138.0276	112.7136	87.9107
Class C Acc GBP	15	99.4015	-	-
Class E Acc	125,114	141.2489	114.4223	88.4690
Class I Acc	1,153,826	143.2437	115.5074	88.9971
Class IZ Acc	15	138.4648	112.8021	-
<b>Total Net Assets in USD</b>		<b>183,150,824</b>	<b>20,419,565</b>	<b>4,350,281</b>
<b>Schroder ISF Emerging Markets Value *</b>				
Class A Acc	15	123.7327	-	-
Class B Acc	15	123.5493	-	-
Class C Acc	15	123.9600	-	-
Class C Acc GBP Hedged	100	123.6055	-	-
Class I Acc	100,015	124.2611	-	-
Class I Acc GBP Hedged	100	123.9199	-	-
Class IZ Acc	15	124.0367	-	-
Class IZ Acc GBP Hedged	100	123.6819	-	-
Class S Acc	15	124.0553	-	-
Class S Acc GBP Hedged	100	123.7203	-	-
<b>Total Net Assets in USD</b>		<b>12,504,826</b>	-	-
<b>Schroder ISF European Alpha Focus **</b>				
Class A Acc	22,758	177.0052	186.7367	146.7638
Class A Dis	3,486	168.7252	180.6795	145.7119
Class A Dis GBP	18	154.9234	156.0224	133.7180
Class A Dis GBP Hedged	118	151.7657	163.4713	131.0075
Class C Acc	49,231	188.2554	197.0233	153.6285
Class C Dis	8,363	179.5931	190.7517	152.5785
Class C Dis GBP	4,344	157.9921	157.9275	134.2395
Class C Dis GBP Hedged	1,333	154.8747	165.4806	131.5212
Class E Acc	14,652	207.6414	216.1425	167.6359
Class E Acc GBP	11	169.1824	165.5987	136.4629
Class I Acc	58,107	212.9507	220.6791	170.3921
Class IZ Acc	9	187.6821	195.9351	-
Class S Dis	3,088	180.5463	191.3693	152.8571
Class S Dis GBP	2,843	159.5192	158.8195	134.4845
Class Z Acc	1,350	189.8636	198.6498	154.9032
Class Z Acc GBP	11	165.8922	163.2971	135.2550
<b>Total Net Assets in EUR</b>		<b>33,135,001</b>	<b>177,914,017</b>	<b>96,346,617</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF European Dividend Maximiser **</b>				
Class A Acc	159,076	92.5880	124.4712	107.9480
Class A Dis	3,939,086	33.5751	48.4376	45.0773
Class A Dis SGD Hedged	2,886	88.8358	127.8288	116.5247
Class A Dis USD Hedged	406,433	61.7399	87.9242	79.4397
Class A1 Acc	57,560	87.0707	117.6403	102.5348
Class A1 Dis	1,380,548	31.6013	45.8188	42.8538
Class AX Dis	36	34.1616	49.2724	45.8030
Class B Acc	233,335	85.4979	115.6310	100.8846
Class B Dis	3,136,701	31.0264	45.0304	42.1586
Class C Acc	51,730	101.4604	135.2617	116.3717
Class C Dis	561,169	36.8067	52.6770	48.6266
Class C Dis MF	417	36.8293	52.7311	48.6449
Class I Acc	15	118.5407	156.4700	133.2773
Class I Dis	13	102.0681	138.1340	123.8623
Class IZ Acc	13	101.8136	135.3768	-
Class Z Acc	1,302	102.4769	136.6835	117.5955
Class Z Dis	32,853	38.7271	55.4257	51.1699
<b>Total Net Assets in EUR</b>		<b>360,795,969</b>	<b>693,291,358</b>	<b>795,125,232</b>
<b>Schroder ISF European Equity Yield</b>				
Class A Acc	897,776	17.7862	21.6159	18.7171
Class A Dis	885,720	9.4228	11.9199	10.7440
Class A Dis GBP	41,920	8.8240	10.3727	9.9238
Class A Dis RMB Hedged	1,113	103.6497	131.7889	119.1301
Class A Dis SGD Hedged	369,501	23.3773	29.4959	26.0511
Class A Dis USD Hedged	465,448	18.6927	23.3285	20.4245
Class A1 Acc	129,049	16.1537	19.7304	17.1699
Class A1 Acc USD Hedged	59,691	24.3901	29.3712	24.8316
Class A1 Dis	279,928	9.4459	12.0103	10.8797
Class A1 Dis USD Hedged	202,596	18.4883	23.1885	20.4053
Class B Acc	452,495	15.1727	18.5488	16.1578
Class B Dis	921,020	8.3367	10.6105	9.6212
Class C Acc	257,533	21.5710	26.0034	22.3369
Class C Dis	167,017	10.9078	13.6864	12.2380
Class I Acc	110	26.7533	31.9128	27.1454
Class IZ Acc	67	21.6494	26.0236	-
Class S Dis	148	11.1819	13.8173	12.4562
Class Z Acc	2,586	21.7933	26.2490	22.5320
Class Z Dis	18,179	11.0411	13.8570	12.3904
<b>Total Net Assets in EUR</b>		<b>68,291,968</b>	<b>117,844,890</b>	<b>112,574,407</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF European Opportunities **</b>				
Class A Acc	33,080	117.7380	127.6445	101.7375
Class A Acc USD Hedged	5,289	125.0388	133.6962	103.5214
Class A Dis	45,677	98.1457	108.5750	88.9462
Class A Dis GBP	12	106.1774	110.4313	95.2335
Class A Dis USD	1,957	86.9943	87.9856	73.4117
Class A1 Acc	614	113.8281	124.0102	99.3299
Class A1 Acc USD Hedged	12,461	121.8502	130.9261	101.9401
Class B Acc	5,905	113.0796	123.3178	98.8764
Class C Acc	23,211	124.4512	133.8189	105.7962
Class C Acc SEK Hedged	95	1,082.3323	1,176.9443	931.7563
Class C Acc USD Hedged	85	130.4519	138.3779	106.1791
Class C Dis	52,942	103.7880	113.9002	92.5732
Class C Dis GBP	2,872	112.1971	115.8619	99.0964
Class C Dis USD	12,125	92.0019	92.3189	76.3837
Class I Acc	43,019	132.9068	141.5453	110.8259
Class IZ Acc	13	124.8335	133.9228	–
Class S Dis	22,690	106.7004	116.6663	94.4641
<b>Total Net Assets in EUR</b>		<b>28,835,780</b>	<b>219,248,238</b>	<b>207,071,292</b>
<b>Schroder ISF European Smaller Companies **</b>				
Class A Acc	874,939	45.7564	40.5592	35.9276
Class A Acc USD Hedged	55,683	66.2225	57.8941	49.8015
Class A Dis	51,477	38.0881	34.0759	30.9349
Class A1 Acc	443,857	42.0048	37.4193	33.3169
Class A1 Acc USD	359,332	51.5650	41.9996	38.0878
Class B Acc	633,808	38.9249	34.7105	30.9356
Class B Dis	18,095	33.3164	29.9863	27.3852
Class C Acc	153,761	53.8228	47.3299	41.6134
Class C Dis	7,021	41.1291	36.5043	32.8918
Class IZ Acc	37	54.0307	47.3638	–
Class S Acc	1,523	55.4556	48.6486	42.6507
Class Z Acc	98,324	54.5474	47.9719	42.1618
Class Z Dis	61	42.3200	37.5186	33.7699
<b>Total Net Assets in EUR</b>		<b>118,004,527</b>	<b>146,132,227</b>	<b>216,637,999</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.  
The NAV per share of each share class is stated in the currency of the share class.

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF European Special Situations **</b>				
Class A Acc	954,351	234.3053	211.1202	156.5250
Class A Acc GBP	3,775	234.7112	199.6582	156.8608
Class A Dis GBP	172	206.8494	177.6286	141.9762
Class A1 Acc	34,774	218.3807	197.3977	147.1033
Class B Acc	133,028	213.9045	193.4811	144.3291
Class C Acc	1,107,054	251.8693	225.4640	165.9400
Class C Acc GBP	685	246.1609	207.9030	162.1209
Class C Acc USD	8	256.5080	209.4051	157.7832
Class C Dis	22,941	203.8115	184.6690	138.2677
Class C Dis GBP	1,348	213.0445	182.1042	144.4675
Class I Acc	127,142	320.4662	277.6507	202.2124
Class IZ Acc	278,026	256.8517	225.2780	-
Class K1 Acc	22,440	254.6268	224.7695	-
Class S Acc	11	258.1549	229.5679	168.5660
Class S Dis	7,110	226.6667	205.1016	153.0804
Class Z Acc	1,939	253.1212	227.0672	166.9876
Class Z Acc GBP	786	246.5712	208.7352	162.6790
Class Z Dis GBP	10	215.9742	184.4426	146.1736
<b>Total Net Assets in EUR</b>		<b>664,884,996</b>	<b>558,860,268</b>	<b>588,607,742</b>
<b>Schroder ISF European Sustainable Equity **</b>				
Class A Acc	2,593	126.9849	120.5972	95.1547
Class B Acc	128	125.8661	120.3262	-
Class C Acc	58	128.7984	121.4833	95.1880
Class I Acc	237,718	131.0337	122.5893	95.2398
Class IZ Acc	15	129.4720	121.7873	95.2113
<b>Total Net Assets in EUR</b>		<b>31,503,867</b>	<b>26,218,651</b>	<b>4,767,701</b>
<b>Schroder ISF European Value</b>				
Class A Acc	1,178,923	56.4606	68.2780	57.7936
Class A Acc SGD Hedged	1,723	90.8646	109.6589	90.9803
Class A Acc USD	6,002	71.6593	79.2716	68.3483
Class A Dis	162,242	41.7031	51.3721	45.3952
Class A1 Acc	87,119	52.5156	63.8266	54.3017
Class B Acc	205,466	50.9414	61.9751	52.7793
Class C Acc	123,100	63.2068	75.8098	63.6641
Class C Dis	5,846	44.3452	54.1804	47.4855
Class I Acc	1,138,387	81.9381	97.3428	80.9475
Class IZ Acc	23	62.9746	75.3525	-
Class Z Acc	49	63.7806	76.3967	64.1265
Class Z Dis	40	45.9004	56.0251	49.1025
<b>Total Net Assets in EUR</b>		<b>190,140,681</b>	<b>451,883,918</b>	<b>550,292,080</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Frontier Markets Equity</b>				
Class A Acc	627,742	150.8137	149.9092	131.9400
Class A Acc NOK	8,676	1,218.8225	1,246.6743	1,087.9767
Class A Acc SEK	51,157	1,167.9319	1,320.5653	1,119.1695
Class A Dis	26,851	117.5842	120.2750	109.7209
Class A1 Acc	94,154	143.8811	143.7356	127.1399
Class A1 Acc PLN Hedged	45,205	420.1118	424.0465	379.2915
Class B Acc	246,831	142.9094	142.9092	126.5354
Class C Acc	262,691	159.0871	157.2661	137.6571
Class C Acc EUR	764,309	143.1351	154.6775	132.9280
Class C Acc GBP	25,650	147.9762	151.1156	136.6916
Class I Acc	404,748	189.0659	184.6265	159.6268
<b>Total Net Assets in USD</b>		<b>418,208,146</b>	<b>938,456,472</b>	<b>1,350,243,597</b>
<b>Schroder ISF Global Cities Real Estate</b>				
Class A Acc	218,535	187.5288	190.5587	147.3374
Class A Acc EUR	62,464	181.3621	201.4331	152.9167
Class A Acc EUR Hedged	197,629	153.5000	159.9000	127.4935
Class A Dis EUR	25,465	149.8480	170.2142	131.7882
Class A1 Acc	44,835	175.3213	179.0469	139.1292
Class A1 Acc EUR Hedged	24,142	143.5601	150.3065	120.4549
Class B Acc	35,339	171.4417	175.2603	136.3235
Class B Acc EUR Hedged	50,682	140.3629	147.1004	117.9932
Class C Acc	214,573	207.7363	209.3868	160.6092
Class C Acc CHF	69	154.7233	-	-
Class C Acc EUR	3,218	151.7715	-	-
Class C Acc EUR Hedged	121,419	169.5387	175.1417	138.5782
Class C Dis	81,196	160.8298	165.5182	129.3627
Class I Acc	622,691	249.1439	248.6918	188.8906
Class I Acc EUR Hedged	85	203.0764	207.7336	162.6652
Class IZ Acc	8	208.2884	209.5437	-
Class X Dis	177	165.3472	169.7917	132.4294
Class Z Acc EUR	24	153.6851	-	-
Class Z Acc EUR Hedged	11,641	171.6509	177.3835	140.3079
Class Z Dis EUR	48,108	161.3106	181.7351	139.5809
<b>Total Net Assets in USD</b>		<b>374,489,111</b>	<b>368,289,219</b>	<b>243,844,715</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Climate Change Equity</b>				
Class A Acc	15,303,002	24.7078	16.4184	13.1870
Class A Acc EUR	11,469,977	27.1454	19.7185	15.5495
Class A Acc EUR Hedged	13,769,001	21.1297	14.3417	11.8924
Class A Acc SGD	991,580	22.1102	14.9579	12.1770
Class A1 Acc	2,040,205	23.2182	15.5058	12.5162
Class A1 Acc EUR Hedged	446,200	19.8968	13.5699	11.3096
Class B Acc	5,422,541	23.3034	15.5783	12.5885
Class B Acc EUR	185,264	25.0279	18.2898	14.5096
Class B Acc EUR Hedged	2,291,250	19.5278	13.3313	11.1211
Class C Acc	7,994,306	27.0003	17.7990	14.1817
Class C Acc EUR	16,183,519	29.6065	21.3352	16.6912
Class C Dis	676,892	32.6650	21.6889	17.5137
Class I Acc	4,965,450	31.8003	20.7581	16.3780
Class IZ Acc	6,143,367	12.4493	-	-
Class IZ Acc GBP	166,763	48.0415	32.6369	26.8107
Class Z Acc	762,999	27.0618	17.8396	14.2145
Class Z Acc EUR	2,181,044	29.9694	21.5967	16.8949
Class Z Acc EUR Hedged	52,968	21.6201	14.5535	11.9710
Class Z Dis GBP	20,519	43.5262	29.8712	24.8894
<b>Total Net Assets in USD</b>		<b>2,555,382,603</b>	<b>740,606,787</b>	<b>408,104,936</b>
<b>Schroder ISF Global Disruption</b>				
Class A Acc	67,178	191.5038	127.9098	93.9040
Class A Acc EUR Hedged	200	127.8311	-	-
Class A1 Acc	101	109.6529	-	-
Class B Acc	7,735	190.8175	127.8615	-
Class B Acc EUR Hedged	21,288	165.8975	113.4790	-
Class C Acc	174,056	194.6213	128.9548	93.9413
Class C Acc EUR Hedged	114	128.4311	-	-
Class C Acc GBP	19	120.9526	82.7316	-
Class C Dis GBP AV	19	120.3570	82.6545	-
Class E Acc	5,013	195.8203	129.2567	-
Class I Acc	1,321,535	198.6346	130.3190	93.9978
Class IZ Acc	15	195.7053	129.2927	93.9647
<b>Total Net Assets in USD</b>		<b>316,108,245</b>	<b>16,381,656</b>	<b>6,115,495</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Dividend Maximiser</b>				
Class A Acc	1,985,932	11.2471	12.2698	10.7339
Class A Acc EUR Hedged	552,474	12.7219	14.1769	12.8092
Class A Acc SGD	151,145	10.5337	11.6991	10.3735
Class A Dis	60,046,376	3.9993	4.6820	4.3956
Class A Dis AUD Hedged	7,540,138	6.6989	8.0503	7.6169
Class A Dis EUR Hedged	9,007,673	7.0450	8.4240	8.1689
Class A Dis RMB Hedged	7,007,164	39.8842	46.9874	44.3101
Class A Dis SGD	9,669,640	3.8228	4.5564	4.3357
Class A1 Acc	1,101,625	10.5634	11.5817	10.1827
Class A1 Dis	22,278,145	3.7607	4.4249	4.1750
Class A1 Dis EUR Hedged	4,537,683	6.7362	8.0945	7.8890
Class A1 Dis PLN Hedged	843,980	16.2256	19.5256	18.6955
Class AX Dis	31,808,394	4.0077	4.6918	4.4027
Class B Acc	1,190,265	10.3581	11.3678	10.0047
Class B Dis	16,806,784	3.7848	4.4576	4.2101
Class B Dis EUR Hedged	9,341,829	6.6662	8.0184	7.8224
Class C Acc	2,510,243	12.3276	13.3412	11.5781
Class C Acc EUR Hedged	675	13.0399	14.4207	12.9202
Class C Dis	3,294,177	4.3987	5.1080	4.7561
Class C Dis EUR Hedged	253,418	10.3617	12.2900	11.8235
Class C Dis GBP	8,643,193	3.2503	3.8997	3.7533
Class CX Dis	9,040,041	4.4279	5.1425	4.7872
Class I Dis	316	5.3309	5.8703	5.2677
Class IZ Acc	131	12.3738	13.3510	-
Class J Dis JPY	70,122,069	723.5463	955.6435	933.2174
Class Z Dis GBP	1,965,532	3.4533	4.1432	3.9877
Class Z Dis GBP Hedged	1,898	3.1178	3.6969	3.5250
<b>Total Net Assets in USD</b>		<b>1,505,453,562</b>	<b>2,284,693,505</b>	<b>2,764,995,898</b>
<b>Schroder ISF Global Emerging Market Opportunities</b>				
Class A Acc	6,524,554	23.1550	19.0379	14.6656
Class A Acc EUR	3,436,144	24.3502	21.8860	16.5339
Class A Acc HKD	1,515	186.2576	153.7823	119.1791
Class A Acc SGD	1,043,177	20.1601	16.8735	13.2029
Class A Dis	100,596	19.6558	16.3623	12.8945
Class A1 Acc	1,591,101	21.7543	17.9762	13.9184
Class A1 Acc EUR	419,773	22.8926	20.6790	15.7007
Class A1 Acc PLN Hedged	1,392,343	83.1999	70.1735	55.1249
Class B Acc	347,917	21.2777	17.5999	13.6413
Class B Acc EUR	1,219,217	22.3629	20.2187	15.3668
Class C Acc	23,731,157	25.2520	20.6484	15.8203
Class C Acc EUR	3,192,901	26.4886	23.6774	17.7909
Class D Acc	26,760	20.2806	16.8424	13.1067
Class D Acc EUR	13,912	21.2799	19.3188	14.7420
Class I Acc	13,311,608	30.0211	24.2468	18.3477
Class IZ Acc	8,119,608	25.3262	20.6608	-
Class X Acc	3,535,780	25.3783	20.6600	-
Class X Acc EUR	-	-	23.6845	-
<b>Total Net Assets in USD</b>		<b>1,789,375,295</b>	<b>1,749,771,254</b>	<b>1,122,926,364</b>

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



# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>				
Class A Acc	16,906	161.9223	138.8437	113.1132
Class B Acc	13	157.7463	135.9514	111.3774
Class C Acc	94,380	167.6334	142.9494	115.8205
Class C Acc EUR	8,633	135.7371	126.5290	100.5243
Class I Acc	584,836	184.7841	155.6384	124.5341
Class IZ Acc	12	168.2368	143.0579	-
<b>Total Net Assets in USD</b>		<b>128,070,625</b>	<b>106,353,274</b>	<b>90,274,100</b>
<b>Schroder ISF Global Energy</b>				
Class A Acc	10,650,513	8.3288	12.3023	12.5892
Class A Acc CHF	4,626	9.8758	16.0001	16.6973
Class A Acc EUR	1,633,476	6.7851	10.9561	11.0078
Class A Acc EUR Hedged	1,158,307	5.0786	7.6663	8.1121
Class A Dis EUR	82,626	5.7810	9.5142	9.8323
Class A Dis GBP	39,071	5.1474	8.0037	8.7059
Class A1 Acc	23,699,192	7.8016	11.5831	11.9127
Class A1 Acc EUR	458,629	6.3156	10.2487	10.3487
Class B Acc	821,902	7.6370	11.3477	11.6821
Class C Acc	2,172,567	9.1245	13.4028	13.6402
Class C Acc CHF	101	10.1749	16.3812	17.0020
Class C Acc EUR	431,366	7.5015	12.0454	12.0359
Class C Dis	134,935	7.7814	11.6508	12.1947
Class C Dis GBP	81,641	5.7528	8.8963	9.6232
Class I Acc	425,330	10.9219	15.8483	15.9299
Class IZ Acc	127	9.1558	13.4138	-
Class S Dis GBP	55	6.0078	9.2219	9.9147
Class Z Acc EUR	107,635	7.6374	12.2336	12.1934
Class Z Dis GBP	289,940	5.9024	9.1082	9.8394
<b>Total Net Assets in USD</b>		<b>338,672,256</b>	<b>296,167,838</b>	<b>327,625,775</b>
<b>Schroder ISF Global Energy Transition</b>				
Class A Acc	763,130	213.9535	111.5584	-
Class A Acc CHF Hedged	8,422	206.5134	109.9136	-
Class A Acc EUR Hedged	155,207	206.8363	110.1017	-
Class A1 Acc	22,306	167.2353	-	-
Class A1 Acc PLN Hedged	89,208	563.5184	-	-
Class B Acc	32,254	212.7498	111.5017	-
Class B Acc EUR Hedged	39,576	205.6845	110.0816	-
Class C Acc	321,228	216.4235	111.9637	-
Class C Acc CHF Hedged	34,598	208.9401	110.3337	-
Class C Acc EUR Hedged	190,535	209.1668	110.4620	-
Class C Acc GBP Hedged	140,788	167.9639	88.7046	-
Class C Dis GBP	114,022	123.1187	-	-
Class E Acc	516,396	217.6707	112.1761	-
Class E Acc CHF Hedged	192	210.1221	110.5421	-
Class E Acc EUR Hedged	44,269	210.3325	110.6587	-
Class E Acc GBP Hedged	234,217	168.8215	88.8274	-
Class E Dis GBP	29,863	123.3201	-	-
Class I Acc	110,416	219.6173	112.4962	-
Class IZ Acc	528,189	217.2150	112.0940	-
Class Y Dis EUR AV	2	1,903.1929	-	-
<b>Total Net Assets in USD</b>		<b>738,834,876</b>	<b>16,039,089</b>	<b>-</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Equity Yield</b>				
Class A Acc	264,685	186.0875	199.8571	172.9402
Class A Acc EUR	285,221	151.4629	177.8050	151.0444
Class A Dis	360,428	110.4814	122.2956	109.0467
Class A Dis AUD Hedged MFC	135	142.3472	161.3669	144.7842
Class A Dis GBP	41,941	89.6156	101.5950	94.5079
Class A Dis HKD	27,416	834.8873	927.9975	832.2693
Class A Dis SGD Hedged	75	178.4920	200.2719	180.3990
Class A Dis ZAR Hedged MFC	283	1,404.8877	1,603.7245	1,444.4644
Class A1 Acc	60,546	173.9740	187.7854	163.3063
Class A1 Acc EUR	27,923	141.7594	167.2666	142.8192
Class A1 Dis	92,640	105.1633	116.9797	104.8299
Class B Acc	11,964	169.6422	183.2719	159.5424
Class B Acc EUR	40,217	138.1487	163.1696	139.4609
Class C Acc	109,808	207.1849	220.7412	189.4955
Class C Acc EUR	60,511	168.6665	196.4135	165.5566
Class C Dis	36,372	121.2320	133.1116	117.7595
Class I Acc	172,391	248.5827	262.2532	222.9238
Class I Acc EUR	1,096	202.3604	233.3779	194.7718
Class IZ Acc	8	207.9154	220.8813	-
Class U Acc	1,751	183.0373	198.1024	172.7295
Class U Dis AUD Hedged MFC	6,838	139.8852	159.3238	144.5378
Class U Dis MF	1,054	108.6749	121.2296	108.9130
Class U Dis ZAR Hedged MFC	8,689	1,379.9495	1,586.5275	1,442.0131
Class Z Acc EUR	254	170.3506	198.4000	167.2136
<b>Total Net Assets in USD</b>		<b>269,146,252</b>	<b>469,933,805</b>	<b>439,542,912</b>
<b>Schroder ISF Global Gold</b>				
Class A Acc	879,483	145.4014	112.5763	75.8488
Class A Acc CHF Hedged	3,207	125.5528	99.8637	70.0295
Class A Acc EUR Hedged	169,084	127.7304	101.2445	70.6328
Class A Acc PLN Hedged	663,591	541.4430	432.4245	296.0383
Class A Acc RMB Hedged	1,624	954.9661	734.2022	493.2413
Class A Acc SGD Hedged	134,034	194.0957	152.6405	103.9516
Class A Dis	3,675	139.8000	109.0838	74.1879
Class A Dis GBP Hedged	8,721	89.4546	71.9420	49.8719
Class A1 Acc	235,965	142.1500	110.6098	74.9005
Class C Acc	220,688	150.7437	115.7660	77.3790
Class C Acc CHF Hedged	1,755	130.2411	102.7088	71.4428
Class C Acc EUR Hedged	92,768	132.3703	104.1036	72.0652
Class C Acc RMB Hedged	75	989.7656	754.7900	503.0879
Class C Dis	64	145.1000	112.3002	75.7495
Class C Dis GBP Hedged	487,380	92.4873	73.7456	50.6398
Class I Acc	35,309	157.5885	119.8572	79.3272
Class I Acc EUR Hedged	10,275	138.5592	107.8395	73.8786
Class IZ Acc	14	151.2467	115.8610	-
Class S Acc	117,249	152.1639	116.4376	77.5395
Class U Acc	137,098	142.2545	111.2565	75.7107
<b>Total Net Assets in USD</b>		<b>461,497,448</b>	<b>400,984,544</b>	<b>258,728,296</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Multi-Factor Equity *</b>				
Class C Acc	-	-	116.5153	96.9187
Class C Acc EUR	-	-	108.2925	-
Class I Acc	-	-	116.9351	96.9462
Class IZ Acc	-	-	116.6180	96.9393
Class IZ Acc EUR	-	-	108.3544	-
<b>Total Net Assets in USD</b>		-	<b>47,940,632</b>	<b>82,265,160</b>
<b>Schroder ISF Global Recovery</b>				
Class A Acc	14,697	134.5176	142.8153	118.7481
Class A Acc GBP Hedged	7,702	120.8750	131.5156	112.1653
Class B Acc	10,804	128.7962	137.5797	115.0668
Class C Acc	1,243,099	142.6390	150.2466	123.9350
Class C Acc GBP	38,111	171.2655	186.2855	158.7956
Class C Acc GBP Hedged	56,720	128.1061	138.4268	117.1081
Class C Dis	8,945	120.0468	128.6971	109.6731
Class E Acc	16,454	146.6463	153.8553	126.4215
Class E Acc GBP Hedged	130	131.7747	141.6778	119.4165
Class E Dis AV	75	139.3764	148.9654	-
Class I Acc	151,651	153.2909	159.8820	130.5963
Class IZ Acc	12	143.2031	150.3513	-
Class X Dis	431,574	128.2294	137.1849	116.6361
<b>Total Net Assets in USD</b>		<b>282,892,175</b>	<b>420,479,222</b>	<b>278,412,681</b>
<b>Schroder ISF Global Smaller Companies</b>				
Class A Acc	122,232	260.6941	240.5022	189.7665
Class A Dis	4,310	235.5388	219.4796	175.6731
Class A1 Acc	30,363	243.8580	226.1030	179.2967
Class A1 Acc EUR	19,372	200.3230	203.0659	158.1063
Class B Acc	15,416	238.0358	220.9277	175.3718
Class C Acc	20,414	283.5149	260.1307	204.1078
Class I Acc	388,657	344.4850	312.2302	242.0175
Class IZ Acc	7	284.5851	260.3389	-
Class Z Acc	7	329.1038	300.9130	235.4208
Class Z Acc EUR	8,329	211.8559	211.9825	162.9159
<b>Total Net Assets in USD</b>		<b>190,567,523</b>	<b>265,910,457</b>	<b>203,198,324</b>

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

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Sustainable Growth</b>				
Class A Acc	553,705	294.6312	231.1435	176.4781
Class A Acc EUR Hedged	180,501	255.3910	204.7309	161.2149
Class A Dis EUR Hedged	24,536	227.4933	184.2843	147.2216
Class A1 Acc	2,146	103.2578	-	-
Class A1 Acc PLN Hedged	447	453.0054	-	-
Class B Acc	3,972	292.4637	230.7119	-
Class B Acc EUR Hedged	5,389	253.6415	204.4197	-
Class C Acc	1,099,565	314.9160	245.1020	185.6755
Class C Acc EUR Hedged	68,215	273.0351	217.1441	169.6354
Class F Acc SGD	1,392	170.4177	-	-
Class I Acc GBP	1,023,394	279.9389	223.2628	-
Class I Dis GBP QV	352,349	276.8112	223.1813	-
Class IZ Acc	39,388	315.6283	245.2532	-
Class S Dis GBP	579,386	274.3184	222.5509	176.3213
Class Z Acc EUR Hedged	286	274.9419	218.8036	171.1118
<b>Total Net Assets in USD</b>		<b>1,352,779,297</b>	<b>314,966,554</b>	<b>89,147,063</b>
<b>Schroder ISF Greater China</b>				
Class A Acc	9,361,395	102.4017	71.4464	57.2550
Class A Acc EUR	3,038,478	83.3643	63.5826	50.0275
Class A Dis GBP	48,132	56.6443	41.2215	34.7575
Class A1 Acc	768,617	95.0322	66.6367	53.6680
Class B Acc	754,334	92.2190	64.7287	52.1837
Class C Acc	2,567,295	115.6765	80.2671	63.9701
Class C Acc EUR	1,343,633	84.7904	64.3200	50.3330
Class C Dis GBP	384,379	58.9362	42.6504	35.7500
Class F Acc SGD	5,414,514	170.1252	120.6680	97.8651
Class I Acc	872,972	141.9769	97.3088	76.6027
Class I Acc EUR	53	96.2015	72.0413	55.6716
Class IZ Acc	4,095,730	139.8040	96.6370	-
<b>Total Net Assets in USD</b>		<b>3,277,928,593</b>	<b>1,341,708,439</b>	<b>1,101,139,936</b>
<b>Schroder ISF Healthcare Innovation</b>				
Class A Acc	66,737	158.4905	111.2569	-
Class A Acc EUR Hedged	1,530	121.1665	-	-
Class A1 Acc PLN Hedged	27,815	452.4230	-	-
Class B Acc	17,327	157.4658	111.2085	-
Class B Acc EUR	79,822	142.6068	110.0991	-
Class B Acc EUR Hedged	18,399	155.7529	112.2033	-
Class C Acc	35,913	160.2502	111.6053	-
Class C Acc EUR Hedged	3,638	121.6353	-	-
Class I Acc	68,154	162.5206	112.0761	-
Class IZ Acc	15	160.8373	111.7167	-
<b>Total Net Assets in USD</b>		<b>51,803,910</b>	<b>7,354,635</b>	<b>-</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Hong Kong Equity</b>				
Class A Acc	14,429,924	553.9388	459.0356	397.6508
Class A Acc USD	1,359,897	69.1335	57.0454	49.1310
Class A1 Acc	6,664,904	511.5937	426.0705	370.9450
Class A1 Acc USD	21,508	65.9900	54.7245	47.3670
Class B Acc	23,524	494.1954	411.9925	359.0462
Class B Acc EUR Hedged	178,881	166.0120	141.5010	126.5827
Class C Acc	1,541,213	623.5998	513.8761	442.7167
Class C Acc CHF	16	209.6891	188.7542	164.8745
Class C Acc EUR Hedged	245,479	194.7417	164.0905	145.0928
Class D Acc	30,676	485.5825	406.4348	355.6231
Class I Acc	2,208,838	735.9020	599.0437	509.7702
Class IZ Acc	21	625.1666	514.2863	-
<b>Total Net Assets in HKD</b>		<b>15,494,327,294</b>	<b>16,984,750,487</b>	<b>16,590,246,696</b>
<b>Schroder ISF Indian Equity</b>				
Class A Acc	626,058	235.7476	210.0164	199.6932
Class A1 Acc	44,767	221.1159	197.9497	189.1611
Class B Acc	69,527	216.5556	194.0854	185.6537
Class C Acc	381,616	257.6324	228.1979	215.8009
Class C Dis	38	234.8897	209.9409	201.0942
Class I Acc	331,217	306.9579	268.6073	250.8798
Class IZ Acc	7	258.6521	228.4229	-
<b>Total Net Assets in USD</b>		<b>372,543,515</b>	<b>666,806,230</b>	<b>842,102,524</b>
<b>Schroder ISF Indian Opportunities</b>				
Class A Acc	25,945	241.5896	210.2859	189.7576
Class A1 Acc PLN Hedged	9,895	935.3603	838.2459	767.7135
Class C Acc	59,027	256.4193	221.3992	198.2052
Class E Acc	1,938	263.6093	226.7625	202.2521
Class I Acc	868,535	275.7939	235.7976	209.0270
Class IZ Acc	8	257.2897	221.5754	-
<b>Total Net Assets in USD</b>		<b>263,945,354</b>	<b>241,971,917</b>	<b>233,611,704</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Japanese Opportunities **</b>				
Class A Acc	4,378,554	1,905.1017	1,909.5335	1,645.7888
Class A Acc EUR Hedged	3,193,304	17.0960	17.4259	15.1576
Class A Acc NOK	85,055	153.8123	148.8917	125.3845
Class A Acc SEK	978,524	139.4247	150.1764	122.9325
Class A Acc USD	3,718,259	18.4425	17.4503	14.8778
Class A Acc USD Hedged	1,127,907	18.8156	18.8624	15.9194
Class A Dis	308,724	1,621.4454	1,659.7746	1,463.0050
Class A1 Acc	373,301	1,763.5267	1,776.6663	1,538.9875
Class A1 Acc EUR Hedged	248,143	16.4682	16.8689	14.7487
Class A1 Acc USD Hedged	398,143	18.1330	18.2679	15.4923
Class C Acc	6,454,095	2,076.8445	2,070.4627	1,774.6502
Class C Acc EUR	25,878	19.0019	19.6347	16.2617
Class C Acc EUR Hedged	473,377	17.8464	18.0912	15.6494
Class C Acc USD Hedged	218,586	19.6452	19.5916	16.4394
Class C Dis	43,825	1,717.6865	1,748.3309	1,532.4708
Class I Acc	457,092	2,414.6646	2,377.7226	2,012.8698
Class I Acc EUR Hedged	1,000	19.5973	19.6185	16.7627
Class I Acc USD Hedged	1,000	21.5687	21.2409	17.6070
Class I Dis	334,783	1,876.5703	1,886.6017	1,633.0684
<b>Total Net Assets in JPY</b>		<b>45,593,180,670</b>	<b>84,117,644,676</b>	<b>146,116,061,606</b>
<b>Schroder ISF Japanese Smaller Companies **</b>				
Class A Acc	29,516,242	169.7972	155.2308	131.2863
Class A Acc EUR	800,037	1.2547	1.1888	0.9714
Class A Acc EUR Hedged	1,002,566	1.3391	1.2460	1.0620
Class A Acc USD Hedged	59,882	1.6167	1.4795	1.2239
Class A1 Acc	3,831,287	156.2235	143.5374	122.0010
Class A1 Acc EUR	449,599	1.2357	1.1766	0.9663
Class A1 Acc USD	867,884	1.5146	1.3135	1.1044
Class B Acc	5,535,199	144.1772	132.6017	112.8195
Class C Acc	78,133,254	199.1309	181.0495	152.2701
Class C Acc EUR Hedged	6,679,572	1.3699	1.2687	1.0750
Class C Acc USD Hedged	18,132	1.6684	1.5190	1.2390
Class I Acc	41,845,426	242.3905	217.6787	180.8220
Class I Dis GBP	341,962	41.4219	36.7947	31.7392
Class IZ Acc	1,004	199.8656	181.2213	-
Class S Acc	2,336	206.1413	186.4369	156.0786
Class S Dis	2,505	189.9584	173.7495	147.5419
<b>Total Net Assets in JPY</b>		<b>35,771,517,225</b>	<b>39,738,193,909</b>	<b>35,346,480,244</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.  
The NAV per share of each share class is stated in the currency of the share class.

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Latin American **</b>				
Class A Acc	942,779	41.7092	43.9009	36.4184
Class A Acc EUR	129,827	33.7213	38.8247	31.6225
Class A Acc SGD	128,113	55.1565	59.0090	49.6156
Class A Dis	101,499	30.8116	32.9692	28.1399
Class A Dis GBP	26,861	22.6349	24.9290	21.9894
Class A1 Acc	2,726,883	38.5866	40.8180	34.0306
Class A1 Acc EUR	86,212	31.2959	36.2082	29.6380
Class B Acc	147,057	36.5985	38.7579	32.3455
Class B Acc EUR	94,285	29.7441	34.4472	28.2252
Class B Dis	13,981	28.8889	31.0977	26.7084
Class C Acc	81,638	47.7993	50.0350	41.2739
Class C Acc EUR	158,352	38.9345	44.5742	36.0991
Class C Dis	7,808	32.5424	34.6315	29.3987
Class I Acc	339,730	59.2642	61.2837	49.9404
Class IZ Acc	34	47.9756	50.0723	-
<b>Total Net Assets in USD</b>		<b>203,639,302</b>	<b>203,348,955</b>	<b>228,747,615</b>
<b>Schroder ISF Middle East</b>				
Class A Acc	1,551,651	12.2088	12.6831	11.1748
Class A Acc EUR	235,908	13.4862	15.3137	13.2479
Class A Acc SGD	577,817	9.9285	10.5008	9.3777
Class A Dis	141	9.7127	10.3771	9.5363
Class A1 Acc	1,015,199	11.4813	11.9873	10.6149
Class A1 Acc EUR	40,285	12.6395	14.4259	12.5420
Class B Acc	128,969	11.2620	11.7689	10.4319
Class B Acc EUR	45,686	12.4253	14.1939	12.3527
Class C Acc	728,066	13.2656	13.7053	12.0095
Class C Acc EUR	767,030	14.6376	16.5264	14.2156
Class I Acc	732	15.7063	16.0283	13.8714
Class IZ Acc	112	13.2995	13.7155	-
Class J Acc JPY	150	1,388.3743	1,491.5465	1,308.9518
<b>Total Net Assets in USD</b>		<b>65,094,223</b>	<b>75,176,832</b>	<b>74,125,036</b>
<b>Schroder ISF Smart Manufacturing *</b>				
Class A Acc	688	132.8456	-	-
Class B Acc	300	131.7019	-	-
Class B Acc EUR Hedged	16,405	128.9429	-	-
Class C Acc	39,119	133.6008	-	-
Class E Acc	10	134.0670	-	-
Class I Acc	68,470	134.9350	-	-
Class IZ Acc	10	133.9170	-	-
<b>Total Net Assets in USD</b>		<b>17,197,636</b>	-	-

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

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Sustainable Multi-Factor Equity</b>				
Class C Acc	15	134.0260	119.3767	97.1000
Class C Acc EUR	207,106	112.7124	109.8796	-
Class I Acc	173,324	134.6029	119.6969	97.1170
Class IZ Acc	112,234	134.0541	119.4593	97.1100
Class IZ Acc EUR	15	112.8882	109.9579	-
<b>Total Net Assets in USD</b>		<b>67,056,524</b>	<b>178,376,471</b>	<b>129,218,498</b>
<b>Schroder ISF Sustainable Swiss Equity * **</b>				
Class A Acc	93,221	202.8646	199.0385	162.8771
Class A1 Acc	12,788	188.2365	185.6312	152.6704
Class B Acc	58,779	184.4566	182.0857	149.9060
Class C Acc	8,246	224.4214	218.4559	177.3378
Class I Acc	14,288	272.2678	262.4377	210.9555
Class IZ Acc	8	224.6600	217.9934	-
<b>Total Net Assets in CHF</b>		<b>37,903,023</b>	<b>41,498,876</b>	<b>32,140,042</b>
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity **</b>				
Class A Acc	1,936,856	54.2051	49.0810	39.5987
Class A1 Acc	231,408	50.0397	45.5366	36.9240
Class B Acc	353,805	48.4975	44.1773	35.8578
Class C Acc	719,343	61.0259	54.9539	44.0925
Class I Acc	27	76.8199	68.2817	54.1091
<b>Total Net Assets in CHF</b>		<b>177,626,345</b>	<b>226,174,919</b>	<b>227,231,689</b>
<b>Schroder ISF Taiwanese Equity</b>				
Class A Acc	1,495,546	31.6398	24.5124	18.8732
Class A Dis	446,083	21.6012	17.1439	13.6333
Class A1 Acc	1,635,579	29.8158	23.2149	17.9647
Class B Acc	35,842	29.2939	22.8313	17.6853
Class B Dis	2,812	20.5400	16.4024	13.1240
Class C Acc	4,548,203	34.3418	26.4597	20.2597
Class I Acc	1,106,711	40.3046	30.6737	23.1963
Class IZ Acc	65	34.4619	26.4799	-
Class Z Acc	685,865	34.7998	26.7459	20.4278
Class Z Dis	135	23.3906	18.4002	14.5075
<b>Total Net Assets in USD</b>		<b>331,500,790</b>	<b>303,388,668</b>	<b>243,276,372</b>
<b>Schroder ISF UK Alpha Income</b>				
Class A Dis	38,639	81.2837	92.5864	80.6922
Class A Dis EUR	65,759	75.4957	91.0074	75.3562
Class A Dis USD	520	66.7964	73.6641	62.1231
Class C Acc	5,731	111.4486	121.2957	99.9902
Class C Acc EUR	1,909	103.5098	119.2218	93.3734
Class C Acc EUR Hedged	2,981	107.4354	117.2586	97.7397
Class C Dis	34,899	86.0139	97.1896	84.0223
Class C Dis EUR	599	79.9607	95.6225	78.5384
Class C Dis USD	11,842	70.7498	77.3812	64.7696
Class IZ Acc	12	111.9664	121.4108	-
Class S Dis	8,797	88.4281	99.5354	85.7252
<b>Total Net Assets in GBP</b>		<b>13,176,573</b>	<b>21,526,867</b>	<b>24,146,462</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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



# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>				
Class A Acc	381,735	379.8930	358.0554	279.7000
Class A Acc EUR	80,232	307.4168	316.7045	242.9251
Class A Acc EUR Hedged	78,741	219.0502	211.2401	170.1361
Class A Dis	26,965	352.5222	334.7258	263.9367
Class A1 Acc	496,947	354.1564	335.4346	263.3687
Class A1 Acc EUR	16,804	287.5449	297.7085	229.4724
Class A1 Acc EUR Hedged	12,387	206.1766	199.8398	161.8082
Class B Acc	77,267	345.0229	327.1071	257.0874
Class B Acc EUR	42,499	280.6444	290.8929	224.4461
Class B Acc EUR Hedged	28,499	202.6649	196.6406	159.3715
Class C Acc	809,500	421.7127	394.6990	306.1759
Class C Acc EUR	148,799	342.1981	350.1140	266.6774
Class C Acc EUR Hedged	211,510	238.2460	228.1794	182.5444
Class C Dis	76,413	396.2757	373.6723	292.5887
Class I Acc	383,103	513.4508	475.3806	364.8286
Class I Dis EUR Hedged	205,607	303.5669	289.5745	231.2963
Class IZ Acc EUR	995	350.0753	356.9770	271.0025
Class S Acc	236	434.7602	405.4877	313.4792
Class S Dis	1,485	411.4790	386.6028	301.5651
Class X Acc	45,967	422.5757	395.8863	307.4228
Class Z Acc	129,035	380.4841	355.7184	275.6904
Class Z Acc EUR	13,392	347.2152	354.8541	270.0193
Class Z Acc EUR Hedged	1,303	241.5827	231.2240	184.8211
<b>Total Net Assets in USD</b>		<b>1,284,748,633</b>	<b>1,337,766,570</b>	<b>1,466,754,856</b>
<b>Schroder ISF US Smaller Companies</b>				
Class A Acc	409,573	188.6868	176.0015	134.9233
Class A Dis	92,010	176.8704	166.3314	128.6690
Class A1 Acc	696,915	173.4197	162.5707	125.2509
Class B Acc	72,037	160.0998	150.2355	115.8634
Class B Dis	1,754	150.1257	142.0265	110.4687
Class C Acc	40,235	221.5562	205.2223	156.2051
Class C Dis	15,926	207.5609	193.8464	148.8952
Class I Acc	389,757	277.8744	254.6385	191.7612
Class IZ Acc	8	222.2959	205.3502	-
<b>Total Net Assets in USD</b>		<b>346,734,999</b>	<b>357,775,791</b>	<b>313,833,273</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Equity Alpha</b>				
Class A Acc	40,456	269.4007	222.0270	179.0225
Class A Acc CZK	336	5,495.3478	4,791.3741	3,845.9006
Class A Acc EUR	42,763	218.9546	197.2621	156.1675
Class A Dis GBP	24,087	178.0487	152.9731	129.2213
Class A1 Acc	6,507	253.3822	209.8547	170.0534
Class A1 Acc EUR	6,002	206.3880	186.8722	148.6822
Class B Acc	12,562	247.9474	205.5548	166.7419
Class B Acc EUR	32,171	201.8422	182.9391	145.6965
Class C Acc	4,313,793	302.8937	247.1475	197.3020
Class C Acc EUR	44,050	244.3946	217.9932	170.8635
Class C Dis	1,882	263.9896	217.3803	175.9105
Class I Acc	809,177	362.1210	293.1679	232.2249
Class I Acc EUR	15	295.0590	260.9938	202.9329
Class I Acc EUR Hedged	115,912	313.4145	258.9079	-
Class I Acc GBP	17	247.9180	207.2076	169.5823
Class IZ Acc	666,975	308.4397	251.3363	200.3752
Class IZ Acc EUR	15	111.1077	-	-
Class X Acc	8	347.6733	283.0100	225.5150
Class X1 Acc	1,572,615	111.5646	-	-
Class Z Acc EUR	132	245.1857	219.1307	172.0970
<b>Total Net Assets in USD</b>		<b>2,081,822,477</b>	<b>1,357,974,632</b>	<b>1,049,456,473</b>
<b>Schroder ISF QEP Global Active Value</b>				
Class A Acc	67,219	225.0181	218.6624	186.5403
Class A Acc EUR	62,500	181.5848	192.9132	161.5817
Class A Acc EUR Hedged	3,606	117.4870	118.1707	103.0158
Class A Dis	11,192	149.7577	148.7500	130.7066
Class A1 Acc	19,810	202.4231	198.1862	170.3396
Class A1 Acc EUR	2,792	164.6583	176.2484	148.7342
Class B Acc	17,145	204.2834	199.7085	171.3955
Class B Acc EUR	21,931	165.9556	177.3704	149.4571
Class B Acc EUR Hedged	6,717	108.2998	109.5836	96.1353
Class B Dis	76	156.4259	156.3652	138.2354
Class C Acc	26,661	245.4719	236.7076	200.4267
Class C Acc EUR	25,304	199.7682	210.6272	175.0985
Class C Acc EUR Hedged	2,283	125.9406	125.7277	108.8198
Class C Dis	29,693	163.4130	161.0855	140.4728
Class I Acc	376,065	294.0492	281.4037	236.4115
Class I Acc EUR	7	239.5075	250.5091	206.6317
Class IZ Acc	7	245.8974	236.8613	-
Class S Acc	16,547	250.8046	241.3794	203.9239
Class S Dis	27,040	208.3622	204.9353	178.3038
Class Z Acc EUR	28	201.3083	212.4383	176.7869
<b>Total Net Assets in USD</b>		<b>183,054,746</b>	<b>961,340,029</b>	<b>956,200,091</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF QEP Global Blend *</b>				
Class A Acc	-	-	164.3765	135.7190
Class A Acc EUR	-	-	197.1288	159.7808
Class C Acc	-	-	171.4320	140.4820
Class C Acc EUR	-	-	204.7594	164.8018
Class I Acc	-	-	186.0129	151.2928
Class I Acc EUR	-	-	222.3408	177.5552
Class I Acc GBP	-	-	224.2840	188.4929
Class I Dis GBP	-	-	183.8645	158.2556
Class IZ Acc	-	-	171.5307	-
Class S Acc	-	-	174.7600	142.9031
Class S Dis	-	-	150.9140	126.3271
Class S Dis GBP	-	-	177.5642	153.6910
<b>Total Net Assets in USD</b>			<b>349,400,832</b>	<b>309,796,137</b>
<b>Schroder ISF QEP Global Core</b>				
Class C Acc	4,500,995	39.8189	35.8169	28.5679
Class C Acc AUD Hedged	144,788	38.9066	36.1319	29.2994
Class C Dis	788,347	29.4409	26.8955	21.8888
Class I Acc	13,901,301	44.8096	40.1670	31.9226
Class I Acc CHF	54	41.7738	40.9998	33.1680
Class I Dis	559,219	38.7280	35.2513	28.5856
Class IA Dis	55	37.4375	34.1351	27.7334
Class IZ Acc	2,258,481	39.8900	35.8308	-
Class X Dis	4,164,034	38.4511	35.1127	28.5625
Class X1 Dis	4,473,975	39.2172	35.7582	29.0503
<b>Total Net Assets in USD</b>		<b>1,277,014,422</b>	<b>2,108,687,164</b>	<b>2,130,215,039</b>
<b>Schroder ISF QEP Global Emerging Markets</b>				
Class A Acc	64,256	126.7167	117.2680	105.0928
Class A Acc EUR	48,344	137.1133	138.7535	122.0931
Class A Acc GBP	711	147.7521	141.2827	130.8448
Class A1 Acc	42	121.4142	112.9815	101.7564
Class C Acc	61,816	135.4101	124.3404	110.5136
Class C Acc EUR	46,228	146.3908	146.9613	128.2602
Class C Acc GBP	4,368	157.7247	149.6182	137.4619
Class I Acc	13,298	148.5771	135.0747	118.9065
Class I Acc EUR	67,696	160.6070	159.6540	137.9868
Class I Acc GBP	240,469	172.9445	162.4491	147.7893
Class I Dis	17	126.9865	118.2802	107.8034
Class I Dis EUR	16	131.5628	134.0002	119.8796
Class IZ Acc	18,416	135.8631	124.4782	-
Class IZ Acc EUR	307,753	146.8726	147.1007	-
Class IZ Dis EUR	115,645	126.8481	130.2447	117.4490
Class K1 Acc	85,832	135.7469	124.4387	-
Class K1 Acc EUR	21,898	146.7537	147.0611	-
Class Z Acc GBP	85	158.1707	150.0352	137.8437
Class Z Dis GBP	2,023	126.4512	122.9769	116.9984
<b>Total Net Assets in USD</b>		<b>198,184,443</b>	<b>610,289,380</b>	<b>732,051,799</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF QEP Global ESG</b>				
Class A Acc	624	155.6256	147.9221	120.7589
Class A Acc EUR	2,048	142.6642	148.2375	118.8135
Class C Acc	113,037	160.5388	151.3836	122.6287
Class C Acc EUR	47,799	147.0941	151.6258	120.5708
Class C Acc GBP	451,462	127.6514	124.3372	104.0622
Class I Acc	723,489	167.3147	156.5398	125.7869
Class I Acc EUR	479,324	153.3061	156.7123	123.6340
Class I Acc GBP	877,990	130.6014	126.2165	104.8047
Class I Dis GBP	48	101.1863	-	-
Class IZ Acc	26	161.7345	152.2685	123.1485
Class IZ Acc EUR	15	148.1868	152.4880	121.0916
Class IZ Acc GBP	14	126.2854	122.7541	102.5936
Class S Acc	68,925	109.4544	-	-
Class S Dis	35	103.2140	-	-
Class S Dis GBP	70,851	114.7719	113.5643	96.8075
<b>Total Net Assets in USD</b>		<b>492,424,856</b>	<b>390,611,819</b>	<b>207,346,681</b>
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>				
Class A Acc	1,519	129.6100	121.2956	97.7980
Class A Acc SEK Hedged	98	977.3210	-	-
Class C Acc	15	131.8507	122.2393	97.8373
Class I Acc	254,329	134.0855	123.3503	97.8728
Class IE Acc	15	132.7320	122.6687	97.8573
Class IZ Acc	15	132.1753	122.4087	97.8487
<b>Total Net Assets in USD</b>		<b>34,316,359</b>	<b>31,500,124</b>	<b>24,897,718</b>
<b>Schroder ISF QEP Global Quality</b>				
Class A Acc	927,994	192.5253	180.2311	145.6775
Class A Acc EUR	317,539	221.9836	227.1673	180.2765
Class A Acc NOK	119,752	1,649.2789	1,588.7668	1,273.3165
Class A1 Acc	3,336	175.2120	165.2388	134.5520
Class A1 Acc EUR	29,998	202.1668	208.4453	166.6631
Class B Acc	2,156	177.8125	167.4596	136.1557
Class B Acc EUR	157,170	205.0592	211.1105	168.5407
Class C Acc	65,809	206.0044	191.3892	153.5204
Class C Acc EUR	50,233	237.6339	241.3380	190.0902
Class C Acc NOK	24	1,712.5662	1,637.1063	1,302.4770
Class C Acc SEK Hedged	5,501	1,724.2667	1,643.0812	1,325.2992
Class C Dis	6,110	162.5254	153.6909	125.7392
Class I Acc	890,306	238.0692	219.4728	174.6937
Class I Acc EUR	84,549	272.8039	274.9243	214.8586
Class I Dis GBP	15	244.4400	236.7778	198.6373
Class IZ Acc	9	206.0394	191.4919	-
Class S Acc	12	210.8161	195.2488	156.2844
Class S Acc EUR	11	243.1442	246.2994	193.4824
Class S Dis	18,610	181.3444	171.0981	139.6811
Class S Dis GBP	8	240.8715	234.3608	197.6331
<b>Total Net Assets in USD</b>		<b>610,511,936</b>	<b>844,414,517</b>	<b>760,781,139</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF QEP Global Value Plus</b>				
Class A Acc	70,758	183.3180	214.2071	185.6401
Class A Acc EUR	4,998	159.0549	202.5770	172.3695
Class A Dis	176	143.1910	173.7735	156.7515
Class C Acc	4,391	196.5855	227.2753	194.5654
Class C Acc EUR	5,121	170.3004	214.6249	180.7000
Class C Acc GBP	10	149.1671	177.9324	158.6497
Class C Dis GBP	12	116.9013	144.4332	133.7052
Class I Acc	2,433	211.3894	242.0215	205.5312
Class I Acc AUD	13	273.4186	343.7604	291.3364
Class I Acc EUR	11	183.3357	228.8835	190.7964
Class I Acc GBP	10	160.5567	189.7573	167.5251
Class IZ Dis EUR	8	160.9902	210.4946	183.8500
<b>Total Net Assets in USD</b>		<b>16,426,727</b>	<b>36,225,607</b>	<b>60,224,900</b>
<b>Schroder ISF Alternative Risk Premia</b>				
Class C Acc	128	70.1656	83.9967	95.7918
Class C Acc EUR Hedged	100	61.6810	75.0925	88.5079
Class I Acc	643,167	79.8806	94.8112	107.2163
Class I Acc EUR Hedged	100	71.5875	86.2290	100.6094
Class I Acc GBP Hedged	100	73.5689	88.2230	101.5995
Class IZ Acc	18	70.4840	84.0600	-
<b>Total Net Assets in USD</b>		<b>51,413,231</b>	<b>95,400,709</b>	<b>167,281,717</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>				
Class A Acc	96,390	126.5561	109.4848	98.5532
Class A Dis	112,166	96.8919	87.4649	82.7818
Class A Dis AUD Hedged	44,757	96.0915	88.2980	84.0992
Class A Dis EUR Hedged	183,068	74.2652	68.4035	66.8510
Class A Dis HKD	751	764.5102	693.1522	659.8873
Class A Dis SGD Hedged	40,160	94.4624	86.1030	82.3012
Class A Dis ZAR Hedged	8,562	1,395.3971	1,310.3616	1,269.5628
Class A1 Acc	13,954	123.1833	107.0891	96.8713
Class A1 Dis	48,216	94.2224	85.4895	81.3135
Class A1 Dis PLN Hedged	7,859	382.4984	352.9163	340.2668
Class AX Dis	419,062	89.9998	83.1045	79.8443
Class AX Dis AUD Hedged	72,790	90.5902	85.1569	82.3239
Class AX Dis SGD Hedged	175	89.0754	83.0538	80.5732
Class B Dis EUR Hedged	98,666	72.3717	67.0537	65.9202
Class C Acc	566	131.0493	112.6948	100.7603
Class C Dis	917	100.5783	90.2585	84.8812
Class I Acc	1,140,939	129.5477	110.4231	97.9428
Class I Dis	339,597	105.5235	93.8638	87.5291
Class IZ Acc	14	131.3872	112.7371	-
Class U Acc	8,559	123.7946	108.1700	98.3731
Class U Dis	49,011	90.9482	84.8234	82.3266
Class U Dis AUD Hedged	15,045	90.1036	85.5459	83.5484
Class U Dis ZAR Hedged	18,567	1,363.7543	1,295.1331	1,266.9495
<b>Total Net Assets in USD</b>		<b>297,625,571</b>	<b>408,232,812</b>	<b>422,064,431</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Flexible Retirement</b>				
Class A Acc	26,124	127.3482	131.9827	123.4900
Class A Acc CHF Hedged	5,049	140.4463	146.1974	137.4245
Class A Acc SEK Hedged	75	1,199.5359	1,240.6429	1,158.7383
Class A Dis	19,043	112.5093	116.7652	109.5281
Class A1 Acc	17,044	121.7827	126.8468	119.2816
Class A1 Dis	11,898	91.9517	95.9177	90.4236
Class C Acc	4,987	131.2394	135.3366	126.0006
Class I Acc	11	135.3588	138.9387	128.8135
Class IZ Acc	161,776	131.4792	135.3474	-
<b>Total Net Assets in EUR</b>		<b>31,230,396</b>	<b>12,920,101</b>	<b>15,061,069</b>
<b>Schroder ISF Global Diversified Growth</b>				
Class A Acc	142,444	136.4674	132.3832	120.7427
Class A Acc CHF Hedged	60,903	125.3171	122.0931	111.8660
Class A Acc USD Hedged	8,105	148.1762	141.5567	125.6433
Class A Dis	19,906	107.5376	106.0962	98.2323
Class A Dis GBP Hedged	2,781	142.8242	140.3733	129.0075
Class A1 Acc	28,233	127.6830	124.4827	114.1058
Class A1 Acc GBP Hedged	100	145.0882	141.0361	127.7883
Class A1 Acc PLN Hedged	32,955	646.3571	627.0596	564.2318
Class A1 Acc USD Hedged	21,993	140.2638	134.6668	120.1346
Class A1 Dis	11,955	100.0034	99.1625	92.2649
Class B Acc	43,661	124.1361	121.1455	111.1577
Class C Acc	124,313	165.4410	159.2908	144.1994
Class C Acc CHF Hedged	28,257	134.9767	130.5140	118.6945
Class C Acc GBP Hedged	91,561	163.1705	156.6729	140.2430
Class C Acc JPY Hedged	68	21,164.6362	21,117.6517	19,068.5672
Class C Acc USD Hedged	587,918	163.3917	154.9097	136.4463
Class D Acc USD Hedged	3,668	134.8012	130.0701	116.6092
Class I Acc	1,813,108	188.0902	179.3446	160.7875
Class I Acc GBP Hedged	506,241	177.9722	169.1844	149.9669
Class I Acc USD Hedged	1,804,300	175.2008	164.4616	143.4611
Class IA Acc	256,507	170.5808	163.6263	147.5544
Class IA Acc GBP Hedged	6,746	166.2765	159.0391	141.8973
Class IB Acc	824	170.7391	163.6974	147.5345
Class IC Acc	713,040	171.1501	164.0087	147.7515
Class IZ Acc	827,442	170.2306	163.3724	147.3992
Class IZ Acc GBP Hedged	81	166.2798	159.0752	141.8946
Class X Acc	52,173	171.4419	164.0413	-
<b>Total Net Assets in EUR</b>		<b>1,182,238,008</b>	<b>1,229,190,381</b>	<b>896,482,807</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Managed Growth *</b>				
Class A Acc	15	113.7293	-	-
Class C Acc	15	114.1033	-	-
Class C Acc ZAR Hedged	120	1,738.2644	-	-
Class E Acc	15	114.2207	-	-
Class E Acc ZAR Hedged	120	1,740.1876	-	-
Class I Acc	50,015	114.3357	-	-
Class I Acc ZAR Hedged	120	1,743.3216	-	-
Class IZ Acc	15	114.1167	-	-
<b>Total Net Assets in USD</b>		<b>5,768,079</b>	-	-
<b>Schroder ISF Global Multi-Asset Balanced</b>				
Class A Acc	146,166	137.7212	130.8686	117.7497
Class A Acc CHF Hedged	6,730	116.6289	111.2995	100.5718
Class A Acc NOK Hedged	74	1,236.7403	1,176.3569	1,042.0158
Class A Acc SEK Hedged	145,531	1,260.7516	1,198.4788	1,077.9856
Class A Dis	86,949	106.2698	103.0136	94.5740
Class A1 Acc	241,756	130.1319	124.2641	112.3797
Class A1 Acc GBP Hedged	3,461	127.9337	121.8755	109.0276
Class A1 Dis	416,669	100.3970	97.8087	90.2364
Class B Acc	104,497	128.6626	122.9963	111.3329
Class B Dis	167,339	99.2890	96.8357	89.4280
Class C Acc	506,925	149.8110	141.2931	126.1939
Class C Acc CHF Hedged	11,629	125.4572	118.8396	106.5794
Class C Acc SEK Hedged	86	1,290.2072	1,217.5086	1,086.8088
Class C Acc USD Hedged	6,353	146.6157	136.2601	118.2936
Class C Dis	12	139.0168	133.5685	121.6130
Class I Acc	38,880	162.5459	152.1828	134.9370
Class I Acc CHF Hedged	907	131.6805	123.9808	110.3835
Class I Dis	12	143.9351	137.4158	124.3066
Class IZ Acc	11	150.1336	141.3628	-
<b>Total Net Assets in EUR</b>		<b>236,719,862</b>	<b>319,852,652</b>	<b>375,824,457</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Multi-Asset Income</b>				
Class A Acc	2,633,737	134.4028	130.7392	116.5529
Class A Acc EUR Hedged	362,534	119.2661	118.3592	108.7382
Class A Acc GBP Hedged	386,310	127.1062	125.8360	114.2569
Class A Acc HKD	8,895	968.5055	946.3663	848.5827
Class A Acc SEK Hedged	137	929.0832	921.8881	845.4458
Class A Acc SGD	10,858	160.2546	158.7281	143.4247
Class A Acc SGD Hedged	25,086	150.4404	147.5325	132.5702
Class A Dis	3,053,544	87.0336	89.0163	83.4312
Class A Dis AUD Hedged	1,195,468	81.2564	84.2180	79.0914
Class A Dis EUR Hedged	1,894,178	79.7359	81.9527	78.4580
Class A Dis GBP Hedged	651,148	86.2770	89.7399	85.6840
Class A Dis HKD	1,222,710	654.2850	672.1212	633.5558
Class A Dis NOK Hedged	129	709.1124	740.2539	703.3623
Class A Dis RMB Hedged	60,624	698.7365	706.3585	661.3847
Class A Dis SEK Hedged	124	704.3948	734.7806	708.9005
Class A Dis SGD	22,216	119.6642	124.6039	118.3711
Class A Dis SGD Hedged	1,987,919	99.6059	102.6852	97.0080
Class A1 Acc	197,413	128.6693	125.8078	112.7181
Class A1 Acc EUR Hedged	190,991	114.0627	113.7731	105.0720
Class A1 Acc PLN Hedged	100	447.6769	444.0380	401.9757
Class A1 Dis	190,132	83.3781	85.7142	80.7387
Class A1 Dis EUR Hedged	408,351	76.3550	78.8634	75.8774
Class A1 Dis PLN Hedged	43,623	351.1906	366.1176	348.6144
Class B Acc	197,155	127.5784	124.8667	111.9867
Class B Acc EUR Hedged	367,420	113.1154	112.9244	104.3729
Class B Dis	20,890	82.6296	85.0293	80.1739
Class B Dis EUR Hedged	1,983,294	75.6724	78.2461	75.3619
Class C Acc	759,250	141.5804	136.9057	121.3200
Class C Acc EUR Hedged	258,471	125.5565	123.8636	113.1095
Class C Acc GBP Hedged	58,178	133.1798	131.0512	118.2911
Class C Acc SEK Hedged	109	946.3180	933.4845	850.9286
Class C Dis	564,586	91.7087	93.2371	86.8649
Class C Dis CHF Hedged	27,844	73.6385	76.5551	73.8052
Class C Dis EUR Hedged	572,845	84.0250	85.8342	81.6645
Class I Acc	49,373	152.6805	146.3690	128.5765
Class I Acc GBP Hedged	77	130.7255	127.4737	114.0361
Class I Dis	222,829	103.0979	103.9046	95.9595
Class IZ Acc	188,790	142.5838	137.5013	121.5063
Class J Dis	688,359	83.4319	84.0848	77.6552
Class X Dis	19	92.5630	93.8200	87.2875
Class Z Acc EUR Hedged	249	126.6481	124.7813	113.8225
Class Z Acc GBP Hedged	89	134.3993	132.0844	119.0743
Class Z Dis EUR Hedged	203	84.6096	86.3343	82.0475
<b>Total Net Assets in USD</b>		<b>2,103,069,165</b>	<b>2,847,342,904</b>	<b>3,009,758,022</b>

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



# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Target Return</b>				
Class A Acc	55,500	123.5795	112.9601	103.6546
Class A Acc EUR Hedged	951	95.5085	88.8656	84.0419
Class A Acc HKD	30	988.4638	907.0981	837.4914
Class A Acc RMB Hedged	164	828.8148	747.1472	684.6226
Class A Acc SGD Hedged	584	168.6819	155.0744	143.3988
Class A Dis	222,267	107.1925	103.0090	99.4103
Class A Dis AUD Hedged	31,052	141.0759	136.5045	131.9176
Class A Dis EUR Hedged	10,926	85.7487	83.8079	83.3458
Class A Dis HKD	31,529	867.8708	837.4428	812.7555
Class A Dis MV	15	117.4486	108.6030	100.4783
Class A Dis RMB Hedged	109,997	708.7747	681.5670	658.7582
Class A Dis SGD Hedged	2,132	146.3837	141.4617	137.5685
Class A Dis ZAR Hedged	438	1,561.2394	1,505.3959	1,452.4362
Class A1 Acc PLN Hedged	25,229	398.8804	370.0849	344.8477
Class C Acc	100,382	127.3817	115.5898	105.3389
Class C Acc RMB Hedged	98	837.4746	749.8802	–
Class C Dis RMB Hedged	113	716.3301	684.2973	–
Class I Acc	187,192	131.6521	118.5608	107.2033
Class IZ Acc NZD Hedged	724,568	173.8889	158.6118	145.4968
Class IZ Acc SGD Hedged	140	108.9042	–	–
Class U Acc	9,817	120.8196	111.5349	103.4357
Class U Dis	31,239	105.5362	102.4633	99.2096
Class U Dis AUD Hedged	7,795	137.8205	134.7446	131.5455
Class U Dis ZAR Hedged	9,918	1,522.2228	1,485.7203	1,449.4443
<b>Total Net Assets in USD</b>		<b>188,890,355</b>	<b>211,679,664</b>	<b>164,891,627</b>
<b>Schroder ISF Inflation Plus *</b>				
Class A Acc	250,971	19.2743	18.4778	17.1816
Class A Dis	5,150	11.8798	11.5561	11.0302
Class A1 Acc	66,663	18.1977	17.5331	16.3849
Class A1 Acc USD	2,298	22.3768	19.7223	18.7720
Class A1 Dis	12,313	11.5336	11.2758	10.8175
Class A1 Dis USD	28,744	14.1697	12.6725	12.3824
Class B Acc	104,425	17.3644	16.7303	15.6347
Class B Dis	1,773	12.9174	12.5665	11.9794
Class C Acc	59,002	22.6331	21.5142	19.8358
Class I Acc	294,441	27.4471	25.8580	23.6310
Class IZ Acc	72	22.7065	21.5300	–
<b>Total Net Assets in EUR</b>		<b>17,881,781</b>	<b>18,474,825</b>	<b>18,262,992</b>
<b>Schroder ISF Japan DGF **</b>				
Class C Acc	134,064	162.8867	155.8458	145.7881
Class I Acc	44,210,304	182.4353	172.8847	160.1557
Class IZ Acc	1,030	163.4824	155.9529	–
Class X Acc	496,529,457	174.6417	166.3785	154.9344
Class X Dis	124,950,192	169.1377	162.2412	152.0570
<b>Total Net Assets in JPY</b>		<b>115,936,063,248</b>	<b>108,746,711,695</b>	<b>94,955,970,231</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Multi-Asset Growth and Income</b>				
Class A Acc	4,733	211.2186	187.7272	163.4255
Class A Acc EUR Hedged	16,825	140.2045	127.1536	114.2341
Class A Dis	381	172.0798	159.1520	144.1002
Class A Dis AUD Hedged	69	236.4747	222.2683	202.2220
Class A Dis AUD Hedged MFC2	1,492	217.6185	212.9468	201.4891
Class A Dis EUR Hedged	572	129.0353	120.4457	111.5877
Class A Dis HKD MF	12	1,242.1520	1,201.1639	1,138.4788
Class A Dis MF2	19,572	158.1886	152.3487	143.6384
Class A Dis RMB Hedged	86	1,051.2415	975.9503	886.1114
Class A Dis RMB Hedged MFC2	90	967.4186	935.0336	883.1427
Class A Dis SGD Hedged	75	235.4509	219.6891	200.7166
Class A Dis SGD Hedged MF2	78	216.5027	210.3905	200.0524
Class A Dis ZAR Hedged MFC	5,910	2,363.5035	2,305.7973	2,185.1564
Class A1 Acc	127,408	205.3233	183.3919	160.3832
Class A1 Acc EUR Hedged	3,562	135.7265	123.7131	111.7166
Class B Acc	2,849	204.0421	182.4148	159.7688
Class B Acc EUR Hedged	4,478	135.1700	123.3262	111.4752
Class B Dis	18	168.5820	155.0724	139.9921
Class B Dis EUR Hedged	88	124.6030	117.0195	109.0887
Class C Acc	10,641	224.9436	198.8984	172.0605
Class C Acc EUR Hedged	83,107	145.6277	131.3420	117.3153
Class C Dis EUR Hedged	85	134.3588	124.6612	114.8071
Class I Acc EUR Hedged	50,464	153.5973	137.1999	121.4013
Class IZ Acc	8	225.5835	198.9717	-
Class U Acc	17,400	206.5379	185.5060	163.1164
Class U Dis AUD Hedged MFC	16,620	213.4536	211.0760	201.7794
Class U Dis MF	82,854	155.1130	150.9606	143.8206
Class U Dis ZAR Hedged MFC	20,003	2,314.4631	2,281.0462	2,180.8618
<b>Total Net Assets in USD</b>		<b>85,662,295</b>	<b>118,443,943</b>	<b>115,767,423</b>
<b>Schroder ISF Multi-Asset PIR Italia *</b>				
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
<b>Total Net Assets in EUR</b>		<b>-</b>	<b>15,069,892</b>	<b>14,558,485</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Multi-Asset Total Return</b>				
Class A Acc	1,133	111.4630	109.8393	101.9627
Class A Acc EUR Hedged	6,830	101.2715	101.4753	97.1675
Class B Acc EUR Hedged	278	99.0844	100.0670	96.5312
Class C Acc	912	114.3351	111.9012	103.2783
Class C Acc EUR Hedged	30,887	103.9158	103.4989	98.4533
Class I Acc	747,133	117.5974	114.2605	104.6165
Class I Acc EUR Hedged	2,259	106.7567	105.5791	99.6932
Class IA Acc EUR Hedged	98	104.4533	103.6031	-
Class IZ Acc	14	114.4755	111.9465	-
Class X Acc GBP Hedged	2,298,699	107.5087	106.0862	99.2095
Class X Dis GBP Hedged QV	101	112.3771	-	-
<b>Total Net Assets in USD</b>		<b>430,593,885</b>	<b>205,428,801</b>	<b>66,032,013</b>
<b>Schroder ISF Strategic Beta *</b>				
Class A Acc	-	-	110.6511	106.3922
Class A Acc SGD Hedged	-	-	152.6837	148.0621
Class C Acc	-	-	112.7321	107.7735
Class I Acc	-	-	116.3458	110.3691
Class I Acc GBP Hedged	-	-	111.1136	107.3781
Class IZ Acc	-	-	112.8231	-
<b>Total Net Assets in USD</b>		<b>-</b>	<b>12,502,696</b>	<b>37,183,308</b>
<b>Schroder ISF Sustainable Multi-Asset *</b>				
Class A Acc	10	111.4780	-	-
Class A1 Acc	10	111.0510	-	-
Class B Acc	470	110.7448	-	-
Class C Acc	10	112.2950	-	-
Class E Acc	10	112.6440	-	-
Class E Acc GBP Hedged	100	112.8510	-	-
Class I Acc	150,010	112.3944	-	-
Class I Acc GBP Hedged	100	112.7206	-	-
Class IZ Acc	10	111.5820	-	-
<b>Total Net Assets in EUR</b>		<b>16,942,939</b>	<b>-</b>	<b>-</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Sustainable Multi-Asset Income *</b>				
Class A Acc	210	100.2431	-	-
Class A Acc AUD Hedged	629	104.3633	-	-
Class A Acc SGD Hedged	2,314	146.3023	-	-
Class A Acc USD Hedged	2,071	101.1109	-	-
Class A Dis	7,329	96.4031	-	-
Class A Dis AUD Hedged MF	6,225	102.4512	-	-
Class A Dis HKD Hedged MF	102	821.4671	-	-
Class A Dis SGD Hedged MF	31,774	143.5895	-	-
Class A Dis USD Hedged	17,042	96.3627	-	-
Class A1 Dis AV	10	96.9920	-	-
Class A1 Dis QV	10	96.7580	-	-
Class B Acc	159	99.0895	-	-
Class B Dis	10	96.4995	-	-
Class C Acc	200,010	100.3131	-	-
Class C Dis	10	97.7278	-	-
Class I Acc	174,919	104.8187	-	-
Class I Acc GBP Hedged	125	84.0247	-	-
Class IA Acc GBP Hedged	125	83.9037	-	-
Class IB Acc GBP Hedged	125	83.8548	-	-
Class IZ Acc	10	100.4580	-	-
Class IZ Dis	10	97.7541	-	-
<b>Total Net Assets in EUR</b>		<b>44,161,724</b>	-	-
<b>Schroder ISF Multi-Manager Diversity *</b>				
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
<b>Total Net Assets in GBP</b>		-	<b>2,058,553</b>	<b>6,024,684</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>				
Class A Acc	2,093,904	29.9137	28.3041	27.0442
Class A Acc AUD Hedged	7,898	133.5450	127.7504	123.5610
Class A Acc CHF Hedged	3,113	23.5464	22.7220	22.4710
Class A Acc EUR Hedged	2,660,098	28.3200	27.2714	26.8799
Class A Acc SEK Hedged	10,081	1,022.4402	981.5847	966.1507
Class A Dis	9,983,706	9.1651	9.0262	8.9781
Class A Dis EUR Hedged	746,168	16.4216	16.4495	16.8834
Class A Dis GBP Hedged	38,605	19.3390	19.2012	19.7032
Class A Dis SGD Hedged	5,013,737	6.2738	6.2161	6.2359
Class A1 Acc	1,254,927	28.2492	26.8358	25.7436
Class A1 Acc EUR Hedged	211,359	26.8218	25.9167	25.6481
Class A1 Acc PLN Hedged	178,439	122.0629	117.0666	113.6458
Class A1 Dis	5,360,859	8.7733	8.6750	8.6622
Class A1 Dis AUD Hedged	43,081	74.9773	74.9787	75.7902
Class A1 Dis EUR Hedged	961,053	10.6937	10.7546	11.0796
Class B Acc	314,217	26.6322	25.3248	24.3186
Class B Acc EUR Hedged	1,780,145	25.9977	25.1443	24.9082
Class B Dis	123,690	12.4343	12.3091	12.3049
Class B Dis EUR Hedged	224,761	19.0644	19.2130	20.0801
Class C Acc	5,278,572	35.2136	33.0993	31.4211
Class C Acc CHF Hedged	6,824	25.4371	24.3819	23.9539
Class C Acc EUR	120,779	40.7477	41.8707	39.0257
Class C Acc EUR Hedged	1,647,848	32.2102	30.7872	30.1524
Class C Acc RMB Hedged	260	269.9340	250.3298	237.3568
Class C Acc SEK Hedged	3,374	1,042.2975	994.3924	973.0112
Class C Dis	966,156	16.8952	16.5013	16.5149
Class C Dis EUR Hedged	31,743	22.8912	22.7201	23.5065
Class C Dis GBP Hedged	391,308	20.0758	19.7982	20.1787
Class C Dis JPY Hedged	105	7,855.6041	7,776.1359	7,998.2639
Class I Acc	23,755,944	43.4314	40.3658	37.8867
Class I Acc CHF Hedged	404	28.8948	27.3596	26.5673
Class I Acc EUR Hedged	12,341	39.1893	37.0369	35.8567
Class I Acc GBP Hedged	1,218,523	39.8613	37.4912	35.8488
Class I Dis	4,102,281	28.3228	27.3443	27.0494
Class I Dis EUR Hedged	432	27.1273	26.5567	27.1337
Class I Dis GBP Hedged	43,410	27.8137	27.1024	27.3010
Class IZ Acc	1,339,317	35.5283	33.2697	31.4626
Class IZ Acc EUR Hedged	17,356,492	32.9086	31.3318	30.5595
Class S Acc	3,399	36.3127	33.9816	32.1115
Class S Acc EUR Hedged	316	33.1892	31.5875	30.7897
Class S Acc GBP Hedged	9,061	27.3979	25.9467	24.9864
Class S Dis	141,481	27.7424	26.9708	26.8508
Class S Dis EUR Hedged	67,770	23.9611	23.6281	24.3193
Class S Dis GBP Hedged	1,491,761	20.9152	20.5524	20.8534
Class Z Acc EUR Hedged	843,602	32.5397	31.0808	30.3922
Class Z Dis EUR Hedged	3,861	23.4837	23.3368	23.7626
Class Z Dis GBP Hedged	550,835	20.7680	20.4510	20.8150
<b>Total Net Assets in USD</b>		<b>2,821,128,173</b>	<b>4,413,358,553</b>	<b>5,098,378,312</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF EURO Credit Absolute Return</b>				
Class A Acc	333,261	111.9773	108.8814	102.2500
Class A Acc CHF Hedged	253	119.6384	116.8840	110.2855
Class A Dis	172,700	102.0743	101.0271	96.7072
Class B Acc	127,901	110.4729	107.7411	101.4830
Class B Dis	82,662	101.0567	100.3189	96.3240
Class C Acc	844,392	116.1212	112.1231	104.5577
Class C Acc CHF Hedged	8,418	122.4880	118.8530	111.3505
Class C Dis	31,318	105.8426	104.0227	98.8811
Class I Acc	1,330,831	120.6208	115.6161	107.0295
Class I Dis	16	110.0360	107.3060	101.2723
Class IZ Acc	599,526	116.8498	112.6758	104.9400
<b>Total Net Assets in EUR</b>		<b>410,359,994</b>	<b>454,119,503</b>	<b>352,386,200</b>
<b>Schroder ISF European Alpha Absolute Return</b>				
Class A Acc	267,239	94.6953	90.2941	98.2777
Class A Acc USD Hedged	1,134	104.4966	98.1774	103.8866
Class A Dis SV	15	97.5939	93.5593	–
Class A1 Acc USD Hedged	103	101.1211	95.5249	101.3836
Class B Acc	230,141	91.8491	88.0214	96.2934
Class B Acc USD Hedged	382	101.2743	95.6538	101.6198
Class C Acc	248,018	100.7183	95.0036	102.3229
Class C Acc CHF Hedged	92	108.7857	103.0419	111.5263
Class C Acc GBP Hedged	2,278	106.6694	100.1417	106.6287
Class C Acc USD Hedged	19,366	111.6351	103.7410	108.6067
Class C Dis	14	99.6780	94.5728	102.1369
Class C Dis USD Hedged	92	110.2437	103.1315	108.3341
Class E Acc	102	103.6066	97.2885	104.2623
Class I Acc	14	107.6576	100.2427	106.6232
Class IZ Acc	16	99.6146	95.1187	–
Class R Acc GBP Hedged	–	–	100.5545	107.0480
<b>Total Net Assets in EUR</b>		<b>73,633,732</b>	<b>206,224,659</b>	<b>454,480,623</b>
<b>Schroder ISF European Equity Absolute Return</b>				
Class A Acc	123,206	95.4354	94.6906	93.7168
Class A Acc USD Hedged	104	106.1949	103.9385	99.9172
Class A1 Acc USD Hedged	4,466	103.1418	101.4187	97.9749
Class B Acc	105,564	92.4096	92.1545	91.6619
Class B Acc USD Hedged	458	103.1041	101.4145	97.9767
Class C Acc	75,737	100.9453	99.3608	97.5527
Class C Acc GBP Hedged	198	107.5640	105.1238	102.0092
Class C Acc USD Hedged	9,266	112.7167	109.4226	104.3787
Class IZ Acc	16	100.3789	98.7546	–
Class R Acc	6,764	101.3050	99.7012	97.8801
Class R Acc GBP Hedged	45,955	107.1924	104.7553	101.6451
Class R Acc USD Hedged	5,896	112.6399	109.3397	104.2980
<b>Total Net Assets in EUR</b>		<b>37,193,250</b>	<b>50,766,489</b>	<b>90,193,382</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF European Market Neutral</b>				
Class A Acc	25,186	134.5777	133.6384	132.4132
Class A Acc USD Hedged	100	138.2620	135.7419	130.6545
Class A Dis	4,341	119.4081	118.5864	118.0292
Class A Dis GBP	22	131.6929	123.4332	129.2354
Class A1 Acc	10,934	124.4027	124.1660	123.6055
Class B Acc	50,949	123.4041	123.2794	122.8432
Class C Acc	12	141.6793	140.1658	137.9865
Class E Acc	14	146.9132	144.5757	141.9722
Class E Acc GBP Hedged	591	152.1342	149.0590	144.7691
Class IZ Acc	11	141.3927	139.7644	-
<b>Total Net Assets in EUR</b>		<b>11,675,202</b>	<b>14,672,080</b>	<b>21,326,733</b>
<b>Schroder ISF QEP Global Equity Market Neutral</b>				
Class A Acc	2,916	75.1053	93.4570	98.4889
Class A Acc EUR Hedged	10,340	66.6567	84.0540	91.4029
Class A Dis EUR Hedged	217	62.8980	79.9141	88.2651
Class A1 Acc	15	73.4785	92.0423	97.4746
Class B Acc EUR Hedged	1,297	65.7835	83.2511	90.7958
Class C Acc	2,335	81.3515	100.3726	104.7766
Class C Acc CHF Hedged	91	74.4560	93.5168	101.1003
Class C Acc EUR Hedged	261	72.1793	90.3012	97.4023
Class C Acc GBP Hedged	34,746	77.8486	96.1995	102.5117
Class I Acc	102,147	90.9561	111.2338	115.2024
Class I Acc EUR Hedged	795	80.7840	100.1272	106.9068
Class I Acc GBP Hedged	190,066	86.9750	106.5569	112.5053
Class I Dis GBP Hedged	103	80.0353	98.7588	105.9647
Class IZ Acc	16	81.0784	99.8138	-
<b>Total Net Assets in USD</b>		<b>37,081,885</b>	<b>86,098,949</b>	<b>119,871,381</b>
<b>Schroder ISF EURO Bond</b>				
Class A Acc	22,354,191	23.4276	22.4081	21.0302
Class A Acc CZK	58	619.8839	573.2571	544.8820
Class A Dis	10,732,482	9.3444	9.0419	8.5981
Class A1 Acc	1,330,664	21.2131	20.4018	19.2530
Class A1 Acc USD	67,848	26.1155	22.9763	22.0839
Class A1 Dis	780,525	16.8636	16.4078	15.6887
Class B Acc	6,411,320	21.1483	20.3293	19.1750
Class B Dis	16,704,425	11.6031	11.2839	10.7839
Class C Acc	13,303,703	25.1430	23.9469	22.3792
Class C Dis	2,050,347	12.8607	12.3873	11.7292
Class I Acc	2,631,041	28.0293	26.5735	24.7202
Class IZ Acc	8,617,957	27.2517	25.9334	24.2160
Class IZ Dis	1,887,187	24.5113	23.5891	22.3170
Class Z Acc	4,760	27.1285	25.8625	24.1979
<b>Total Net Assets in EUR</b>		<b>1,712,088,941</b>	<b>1,579,326,298</b>	<b>1,504,718,958</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF EURO Government Bond</b>				
Class A Acc	35,536,861	13.0669	12.4419	11.6881
Class A Dis	7,410,731	7.2608	6.9695	6.6197
Class A1 Acc	640,268	11.8308	11.3270	10.6995
Class B Acc	2,677,123	11.5935	11.0943	10.4743
Class B Dis	1,793,184	7.0765	6.8270	6.5171
Class C Acc	40,228,294	14.1227	13.4136	12.5696
Class C Dis	1,349,299	7.8593	7.5253	7.1298
Class I Acc	6,544,871	15.2637	14.4562	13.5080
Class IZ Acc	8,774,583	14.1378	13.4167	-
<b>Total Net Assets in EUR</b>		<b>1,372,155,535</b>	<b>1,071,706,068</b>	<b>774,857,143</b>
<b>Schroder ISF EURO Short Term Bond</b>				
Class A Acc	23,232,526	7.2127	7.1961	7.1509
Class A Dis	194,504	3.9888	4.0114	4.0291
Class A1 Acc	1,421,328	6.6014	6.6193	6.6105
Class B Acc	17,497,722	7.0517	7.0426	7.0052
Class B Dis	80,671	3.9691	3.9960	4.0177
Class C Acc	38,222,562	7.7362	7.6938	7.6210
Class C Dis	91,602	3.0283	3.0356	3.0392
Class I Acc	4,207,098	8.1346	8.0687	7.9712
Class IZ Acc	6,456,168	7.7443	7.6969	-
<b>Total Net Assets in EUR</b>		<b>681,632,058</b>	<b>661,285,354</b>	<b>572,732,735</b>

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



# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Bond</b>				
Class A Acc	3,864,553	14.0186	12.9364	11.8951
Class A Acc EUR Hedged	5,698,405	12.6449	12.2673	11.4922
Class A Acc USD Hedged	83,863	194.5086	185.6104	168.6924
Class A Dis	311,777	7.9831	7.5140	7.0706
Class A Dis EUR Hedged	6,072,563	9.8826	9.7918	9.4075
Class A1 Acc	1,147,749	12.7383	11.8181	10.9267
Class A1 Acc EUR Hedged	504,993	12.0304	11.7351	11.0543
Class A1 Dis EUR Hedged	98,481	9.3978	9.3626	9.0443
Class B Acc	1,357,483	11.9332	11.0673	10.2274
Class B Acc EUR Hedged	494,609	12.0831	11.7809	11.0919
Class B Dis EUR Hedged	1,610,441	9.4396	9.3998	9.0757
Class C Acc	13,648,880	15.6515	14.4004	13.2016
Class C Acc EUR Hedged	13,821,324	13.0017	12.5760	11.7461
Class C Acc GBP	30,407	145.8025	138.5189	131.2304
Class C Acc USD Hedged	981,537	199.1449	189.4695	171.6841
Class C Dis	105,418	7.0699	6.6347	6.2243
Class I Acc	15,205,665	17.0024	15.5524	14.1747
Class I Acc EUR Hedged	10,795,416	13.1552	12.6480	11.7423
Class I Acc GBP	1,539,159	149.2853	141.0541	132.8544
Class I Acc JPY Hedged	1,097,071	11,803.6760	11,375.1413	10,540.2011
Class I Acc USD Hedged	2,431,996	209.6657	198.2768	178.5832
Class I Dis EUR	630,885	12.6310	12.9013	11.8147
Class I Dis EUR Hedged	9,125,415	11.6210	11.4112	10.8434
Class IZ Acc	1,980	15.6709	14.4062	-
Class IZ Acc EUR Hedged	800	13.0169	12.5778	-
Class Z Acc EUR	391,990	13.1637	13.2235	11.8875
Class Z Acc EUR Hedged	879	12.8414	12.4064	11.5674
Class Z Dis EUR Hedged	20,396	11.3716	11.2199	10.7133
<b>Total Net Assets in USD</b>		<b>2,466,259,977</b>	<b>2,193,461,802</b>	<b>2,020,046,162</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Inflation Linked Bond</b>				
Class A Acc	8,690,593	34.7131	32.4515	30.7212
Class A Acc USD Hedged	2,068,480	39.4136	36.2715	33.3734
Class A Dis	2,161,471	30.5366	28.7027	27.3724
Class A1 Acc	1,220,450	31.6564	29.7572	28.3259
Class A1 Acc USD Hedged	182,974	37.0270	34.2488	31.6879
Class A1 Dis	166,143	27.8602	26.3315	25.2498
Class B Acc	4,327,051	31.9555	30.0233	28.5649
Class B Acc USD Hedged	620,584	36.6948	33.9399	31.3842
Class B Dis	1,504,015	28.1106	26.5550	25.4514
Class C Acc	7,149,701	36.6296	34.0981	32.1431
Class C Acc USD Hedged	306,880	41.5719	38.0498	34.8588
Class C Dis	1,317,627	31.7603	29.7220	28.2246
Class C Dis GBP	20,675	30.0890	26.6070	26.5944
Class C Dis GBP Hedged	274,623	31.3281	29.1580	27.3155
Class C Dis USD Hedged	90,203	35.9746	33.1450	30.5848
Class I Acc	697,114	40.4066	37.4418	35.1334
Class IZ Acc	1,000,620	40.0813	37.2632	35.0812
Class Z Dis	1,616,332	32.0723	30.0049	28.4801
<b>Total Net Assets in EUR</b>		<b>1,129,041,369</b>	<b>882,696,953</b>	<b>1,113,301,524</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>				
Class A Acc	182,213,470	22.3215	21.7448	21.2209
Class A Dis	510,674,040	15.1551	14.9833	14.8385
Class A1 Acc	186,553,990	20.5782	20.1369	19.7404
Class C Acc	3,364,573	23.8003	23.1044	22.4685
Class I Acc	804,945	25.9237	25.0068	24.1653
Class IZ Acc	434	23.8383	23.1161	-
<b>Total Net Assets in HKD</b>		<b>15,746,465,204</b>	<b>16,496,515,166</b>	<b>16,833,500,023</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF US Dollar Bond</b>				
Class A Acc	4,809,915	26.5707	24.1557	22.1732
Class A Acc CZK	1,522	551.7900	530.7153	484.8638
Class A Acc EUR Hedged	384,336	161.0065	148.8155	140.7655
Class A Dis	5,761,064	12.4623	11.6743	11.0442
Class A Dis AUD Hedged MCF	100	100.7670	-	-
Class A Dis CNH Hedged MCF	1,768	100.7519	-	-
Class A Dis EUR Hedged	75,338	121.7305	115.9462	113.0407
Class A Dis GBP Hedged	2,258	100.1426	94.7714	91.6341
Class A Dis HKD MFF	15	101.0271	-	-
Class A Dis MFF	15	100.8727	-	-
Class A1 Acc	2,887,785	23.9444	21.8880	20.2025
Class A1 Dis	174,948	18.4345	17.3456	16.5741
Class A1 Dis EUR Hedged	7,762	115.7152	110.7784	108.6038
Class B Acc	1,626,017	23.7209	21.6729	19.9940
Class B Acc EUR Hedged	49,624	150.3962	139.6738	132.7751
Class B Dis	1,191,763	12.1084	11.3773	10.8649
Class B Dis EUR Hedged	28,141	113.7205	108.8297	106.6322
Class C Acc	6,924,468	28.6116	25.9303	23.7311
Class C Acc EUR	26,187	195.7562	193.9604	174.2764
Class C Acc EUR Hedged	173,630	167.7167	154.5776	145.8049
Class C Acc SEK Hedged	674	1,569.8238	1,441.1135	1,356.1216
Class C Dis	4,157,405	13.1063	12.2156	11.5708
Class C Dis EUR Hedged	81,167	129.0295	122.0317	119.2101
Class I Acc	1,547,993	31.9202	28.7638	26.1710
Class I Acc EUR Hedged	100	182.0237	166.7791	156.3533
Class IZ Acc	2,554,105	28.6446	25.9414	-
Class S Dis	1,767	13.2847	12.3682	11.6934
Class X Acc	4,226,348	29.0062	26.2033	23.9009
Class Z Acc	44,076	28.7997	26.0711	23.8301
Class Z Acc EUR Hedged	67	168.8581	155.4477	146.4386
Class Z Dis	115,011	13.5482	12.6235	11.9394
Class Z Dis EUR Hedged	4,432	134.9077	127.9325	124.1928
Class Z Dis GBP Hedged	847	102.8697	96.9389	93.2694
<b>Total Net Assets in USD</b>		<b>983,425,930</b>	<b>727,379,832</b>	<b>702,106,601</b>
<b>Schroder ISF All China Credit Income</b>				
Class A Dis MF	16	99.7890	99.8140	-
Class B Acc	63	105.3990	100.5993	-
Class B Acc EUR Hedged	3,865	105.4828	100.5066	-
Class C Acc	15	101.6307	-	-
Class I Acc	58,739	107.6811	100.8707	-
Class I Acc EUR Hedged	100	103.4398	100.2518	-
Class I Acc RMB Hedged	642,971	765.7067	707.0494	-
<b>Total Net Assets in USD</b>		<b>82,540,926</b>	<b>65,299,024</b>	<b>-</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Alternative Securitised Income</b>				
Class A Acc	15	96.5513	-	-
Class A Acc CHF Hedged	100	95.1745	-	-
Class A Acc EUR Hedged	100	95.4048	-	-
Class A Acc GBP Hedged	100	95.9286	-	-
Class A Dis CHF Hedged QV	101	93.5833	-	-
Class A Dis EUR Hedged QV	101	93.8294	-	-
Class A Dis GBP Hedged QV	101	94.3268	-	-
Class A Dis QV	15	94.9045	-	-
Class A1 Acc	15	100.5027	-	-
Class A1 Acc CHF Hedged	100	99.0704	-	-
Class A1 Acc EUR Hedged	100	99.3905	-	-
Class A1 Acc GBP Hedged	100	100.0247	-	-
Class A1 Dis CHF Hedged QV	101	97.5596	-	-
Class A1 Dis EUR Hedged QV	101	97.8903	-	-
Class A1 Dis GBP Hedged QV	101	98.4885	-	-
Class A1 Dis QV	15	98.9242	-	-
Class B Acc EUR Hedged	100	94.4157	-	-
Class B Dis EUR Hedged	101	92.5948	-	-
Class C Acc	15	96.6233	-	-
Class C Acc CHF Hedged	100	95.0620	-	-
Class C Acc EUR Hedged	100	94.9851	-	-
Class C Acc GBP Hedged	100	100.8107	-	-
Class C Dis CHF Hedged QV	101	98.3187	-	-
Class C Dis EUR Hedged QV	101	98.6554	-	-
Class C Dis GBP Hedged QV	101	99.2785	-	-
Class C Dis QV	15	99.6972	-	-
Class I Acc	15	97.3500	-	-
Class I Acc CHF Hedged	100	96.0871	-	-
Class I Acc EUR Hedged	100	96.3315	-	-
Class I Acc GBP Hedged	100	96.8685	-	-
Class I Dis CHF Hedged QV	101	94.4806	-	-
Class I Dis EUR Hedged QV	101	94.7386	-	-
Class I Dis GBP Hedged QV	101	95.2569	-	-
Class I Dis QV	15	95.6970	-	-
Class IZ Acc	11,766	97.1609	99.9751	-
Class IZ Acc CHF Hedged	100	95.3637	99.8544	-
Class IZ Acc EUR Hedged	99,188	95.6570	99.8637	-
Class IZ Acc GBP Hedged	1,435,225	96.4298	99.9068	-
Class IZ Dis	15	94.9627	99.9787	-
Class IZ Dis CHF Hedged	102	93.2055	99.8544	-
Class IZ Dis EUR Hedged	102	93.5042	99.8637	-
Class IZ Dis GBP Hedged	82	94.1976	99.9068	-
Class K1 Acc	15	101.9400	-	-
Class K1 Acc EUR Hedged	100	101.3826	-	-
Class K1 Dis GBP Hedged QV	100	100.7478	-	-
Class X Acc	15	101.9460	-	-
Class X Acc EUR Hedged	100	101.4712	-	-
Class X Dis GBP Hedged QV	100	100.8359	-	-
<b>Total Net Assets in USD</b>		<b>202,148,950</b>	<b>25,061,039</b>	-

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Asian Bond Total Return</b>				
Class A Acc	2,393,115	15.6424	14.4027	13.2321
Class A Acc EUR Hedged	29,449	117.7503	110.1769	104.2757
Class A Acc SGD Hedged	1,228,580	12.3897	11.4686	10.6168
Class A Dis	1,612,530	5.7938	5.5827	5.3566
Class A Dis GBP Hedged	6,576	86.0919	83.4173	81.3894
Class A Dis HKD	1,680,150	7.6809	7.4320	7.1733
Class A1 Acc	3,890,122	14.7939	13.6760	12.6136
Class A1 Acc EUR	76,401	12.0002	12.1269	10.9824
Class A1 Acc EUR Hedged	2,658	112.5687	105.7662	100.5493
Class A1 Dis	1,434,057	5.5018	5.3226	5.1275
Class A1 Dis EUR	134,779	4.4676	4.7248	4.4693
Class A1 Dis EUR Hedged	21,450	63.0110	61.9559	61.5187
Class B Acc	293,616	13.9965	12.9519	11.9588
Class C Acc	1,649,762	17.9499	16.4514	15.0447
Class C Acc EUR Hedged	8,340	127.1504	118.5689	111.7699
Class C Dis	351,472	7.7707	7.4380	7.1027
Class C Dis MF1	210	7.9579	7.6059	–
Class D Dis	25,784	6.3348	6.1655	5.9759
Class I Acc	1,445,748	21.3558	19.4126	17.6077
Class IZ Acc	372,864	18.0112	16.4632	–
Class Z Acc	107	18.0644	16.5374	15.1090
Class Z Acc EUR	141	12.6662	12.6700	11.3713
Class Z Acc EUR Hedged	2,790	127.6542	118.9242	112.1028
Class Z Acc SGD Hedged	1,383	12.7611	11.7601	10.8397
Class Z Dis	7,934	7.8103	7.4916	7.1557
Class Z Dis EUR	2,879	4.7111	4.9340	4.6263
Class Z Dis EUR Hedged	173	66.2342	64.5750	63.5837
Class Z Dis GBP Hedged	2,083	91.1763	87.9448	85.3975
Class Z Dis HKD	1,879	7.9390	7.6411	7.3339
<b>Total Net Assets in USD</b>		<b>210,653,332</b>	<b>197,063,475</b>	<b>224,282,926</b>
<b>Schroder ISF Asian Convertible Bond</b>				
Class A Acc	56,481	163.1465	138.1603	126.6599
Class A Acc CHF Hedged	15,975	137.6172	118.8445	112.6991
Class A Acc EUR Hedged	60,883	145.7487	125.5575	118.7144
Class A Acc GBP Hedged	10,837	161.2482	138.4798	129.4425
Class A1 Acc	16,434	155.8417	132.5171	121.9395
Class A1 Acc EUR Hedged	24,299	139.2161	120.3888	114.2894
Class A1 Acc PLN Hedged	92,833	646.4157	555.1780	516.6898
Class B Acc	11,207	153.0911	130.3082	120.0616
Class B Acc EUR Hedged	14,440	136.8758	118.4992	112.6005
Class C Acc	204,179	175.8962	148.1413	135.0763
Class C Acc CHF Hedged	306,528	146.4183	125.8215	118.6899
Class C Acc EUR Hedged	129,547	157.1870	134.6537	126.6484
Class C Acc GBP Hedged	1,703	171.8870	146.8203	136.4917
Class I Acc	15	199.9927	166.7473	150.4763
Class I Acc EUR Hedged	100	178.5113	151.4108	140.9273
Class IZ Acc	11	176.4457	148.2776	–
Class Z Acc CHF Hedged	82	146.8704	126.0245	118.7181
<b>Total Net Assets in USD</b>		<b>164,408,159</b>	<b>140,345,075</b>	<b>168,328,895</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Asian Credit Opportunities</b>				
Class A Acc	15	119.5147	112.5893	100.4727
Class A Acc EUR Hedged	7,013	112.9677	108.0370	99.3592
Class A Acc SGD Hedged	110	151.3766	143.4305	128.9513
Class A Dis	17	107.1008	105.5872	98.7714
Class A Dis SGD Hedged	398,941	137.1776	135.8344	127.9895
Class B Acc EUR Hedged	94	112.0903	107.8305	–
Class C Acc	75	121.1705	113.5068	100.6700
Class C Acc EUR Hedged	86	114.5344	108.9650	99.6009
Class I Acc	3,079,642	123.0213	114.5249	100.9793
Class I Acc EUR Hedged	86	116.3595	109.9434	99.8684
Class I Acc GBP Hedged	89	98.1727	92.3295	–
Class I Acc RMB Hedged	287	862.9894	804.0692	–
Class IZ Acc	14	121.4661	113.5920	–
<b>Total Net Assets in USD</b>		<b>421,381,610</b>	<b>152,626,209</b>	<b>45,640,517</b>
<b>Schroder ISF Asian Local Currency Bond</b>				
Class A Acc	131,880	154.2214	138.8962	128.9039
Class A Acc CHF Hedged	9,902	128.4266	117.9983	113.2545
Class A Acc EUR	28,101	132.2458	130.2006	118.6371
Class A Acc SGD Hedged	58,369	14.6072	13.2334	12.3835
Class A Dis	19,307	100.8573	94.2107	91.2300
Class A Dis EUR Hedged	58,090	81.9578	77.8421	77.7362
Class A1 Acc	19,011	144.8426	131.0985	122.2622
Class B Acc	27,500	144.3904	130.6938	121.9023
Class C Acc	855,790	162.3013	145.5910	134.5680
Class C Acc CHF Hedged	1,751	130.4158	119.3333	114.1676
Class C Acc EUR Hedged	128,206	112.1705	102.3588	97.5202
Class C Dis	634,760	104.5958	97.3133	93.8557
Class I Acc	33,615	178.1491	158.6380	145.5420
Class I Acc EUR	772,615	144.5896	140.7481	126.8012
Class IZ Acc	11	162.5845	145.6648	–
Class Z Acc	3,513	163.3140	146.3375	135.1217
Class Z Acc EUR	1,526	140.1205	137.2517	124.4253
Class Z Acc SGD Hedged	1,249	15.0023	13.5234	12.5917
Class Z Dis	19	105.7210	98.1326	94.4856
Class Z Dis EUR Hedged	110	110.6791	104.5991	103.9298
<b>Total Net Assets in USD</b>		<b>408,825,923</b>	<b>195,861,538</b>	<b>377,026,144</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF China Local Currency Bond</b>				
Class A Acc	33,985	735.0758	723.9401	698.3165
Class A Acc EUR	158,568	121.9430	122.5989	117.6385
Class A Acc USD	15,337	117.4633	108.0399	105.5854
Class C Acc	52,914	764.2017	749.1090	719.2123
Class C Acc EUR	79,936	126.7682	126.8450	121.0893
Class C Acc USD	130,294	122.0157	111.6875	108.6654
Class C Dis USD	19	94.3740	89.2259	89.5600
Class E Acc	-	-	759.0042	727.2346
Class E Acc USD	-	-	113.2704	109.9783
Class I Acc	845,038	796.6967	776.9316	742.0706
Class I Acc EUR	15	132.1816	131.5692	124.9894
Class I Acc USD	813,511	127.2533	115.8875	112.1507
Class IZ Acc	13	765.7612	749.5231	-
<b>Total Net Assets in RMB</b>		<b>1,762,631,807</b>	<b>1,259,769,752</b>	<b>403,807,593</b>
<b>Schroder ISF Dynamic Indian Income Bond</b>				
Class A Dis	18	85.8501	85.7870	89.4241
Class A Dis EUR	18	86.2866	94.3655	96.6011
Class C Acc	15	107.1367	99.2787	95.8520
Class C Acc EUR	15	107.7361	109.3409	103.6260
Class I Acc	100,000	109.0491	100.5648	96.4612
Class I Dis	19	89.0688	88.0189	90.6630
Class IZ Acc	15	107.2304	99.3036	-
<b>Total Net Assets in USD</b>		<b>10,915,347</b>	<b>22,204,494</b>	<b>23,079,792</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Emerging Market Bond</b>				
Class A Acc	40,852	128.9328	125.9730	113.8736
Class A Acc EUR Hedged	56,396	113.7647	113.3229	105.6241
Class A Acc GBP	204,515	146.7341	148.0889	138.3641
Class A Acc SEK Hedged	102,664	804.6694	802.3245	747.2462
Class A Dis	27,410	104.5350	109.5774	106.5221
Class A Dis AUD Hedged MFC	1,213	142.3424	151.2701	147.4953
Class A Dis ZAR Hedged MFC	1,640	1,425.0854	1,507.2479	1,474.7816
Class A1 Acc	45,494	123.6487	121.4152	110.3148
Class A1 Acc EUR Hedged	8,879	109.0414	109.1739	102.2590
Class A1 Dis	90,228	70.6886	73.5826	71.1483
Class B Acc	47,388	123.6484	121.4152	110.3057
Class B Acc EUR Hedged	63,256	109.0309	109.1559	102.2475
Class B Dis	983	70.6907	73.5461	71.0904
Class C Acc	375,752	134.6357	130.8891	117.7234
Class C Acc EUR Hedged	20,322	118.7794	117.7114	109.1656
Class C Acc SEK Hedged	121	817.0609	810.8721	751.3425
Class C Dis MF1	15	116.7867	121.7079	117.7292
Class C Dis MV	4,422	119.8051	123.2503	-
Class E Acc	15	136.0167	131.8142	118.2267
Class E Acc EUR Hedged	100	119.3332	117.9463	109.2428
Class I Acc	1,272,187	143.2685	138.2629	123.4523
Class I Acc EUR Hedged	100	126.5484	124.4794	114.5681
Class I Acc GBP Hedged	2,875,620	152.2093	149.6186	-
Class I Dis	20	95.1590	96.7524	91.9277
Class IZ Acc	12	135.0087	130.9524	-
Class U Acc	5,427	126.1852	124.4994	113.6888
Class U Dis AUD Hedged MFC	10,643	139.2203	149.5089	147.2196
Class U Dis MF	32,150	102.8975	108.9567	106.9964
Class U Dis ZAR Hedged MFC	12,569	1,394.2162	1,490.1340	1,472.0272
<b>Total Net Assets in USD</b>		<b>935,191,898</b>	<b>964,836,922</b>	<b>279,788,418</b>
<b>Schroder ISF Emerging Markets Hard Currency</b>				
Class A Acc	41,161	141.9438	136.1149	119.3915
Class A Acc EUR Hedged	21,889	126.2557	123.0492	111.2156
Class A Acc GBP	61	160.6861	159.1894	144.2933
Class A1 Acc	14,133	136.1176	131.1605	115.6217
Class A1 Acc EUR Hedged	7,467	120.9955	118.5093	107.6408
Class A1 Dis	833	86.3323	87.7319	81.5368
Class B Acc	21,233	136.0849	131.1506	115.6134
Class B Acc EUR Hedged	16,254	120.9559	118.4948	107.6338
Class B Dis	5,874	86.1293	87.5240	81.3396
Class C Acc	3,575	148.1243	141.3331	123.3415
Class C Acc EUR Hedged	1,384	131.6733	127.6895	114.9112
Class E Acc	15	149.5793	142.2560	123.7200
Class E Acc EUR Hedged	100	132.3579	127.9721	114.7554
Class I Acc	15	157.8887	149.4420	129.4307
Class I Acc EUR Hedged	100	140.3988	135.1116	120.5891
Class I Dis	18	113.1358	112.4302	102.5721
Class IZ Acc	11	148.3257	141.3901	-
<b>Total Net Assets in USD</b>		<b>18,962,657</b>	<b>20,555,386</b>	<b>34,365,843</b>

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



# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF EURO Corporate Bond</b>				
Class A Acc	83,813,445	24.7588	23.6717	21.7579
Class A Acc CHF Hedged	621,120	144.9669	139.2391	128.5872
Class A Acc EUR Duration Hedged	688,280	19.2383	18.8493	17.8129
Class A Acc USD Hedged	357,958	193.9718	182.8006	163.3284
Class A Dis	47,277,117	17.0956	16.7606	15.8788
Class A1 Acc	11,056,468	22.8244	21.9206	20.2391
Class A1 Dis	3,233,914	15.8187	15.5787	14.8254
Class B Acc	20,583,067	22.3466	21.4725	19.8353
Class B Dis	23,262,438	16.2231	15.9849	15.2198
Class C Acc	131,522,391	27.0858	25.7934	23.6134
Class C Acc CHF Hedged	590,822	150.8431	144.3058	132.7343
Class C Acc EUR Duration Hedged	225,022	21.0737	20.5620	19.3540
Class C Acc USD Hedged	7,928	194.9636	182.9947	-
Class C Dis	22,155,582	19.7343	19.1381	17.8850
Class C Dis GBP	23,727	18.8599	17.4889	17.3678
Class C Dis GBP Hedged	6,388,014	15.9060	15.5347	14.4817
Class C Dis JPY Hedged	2,854	12,150.9569	11,761.4294	10,977.4432
Class I Acc	22,856,851	30.5762	28.9480	26.3470
Class I Acc CHF Hedged	132,971	155.5779	147.9401	135.2574
Class I Dis	92,621	21.8237	21.0588	19.5700
Class IZ Acc	46,641,641	27.2225	25.9095	23.7073
Class S Acc	74	27.4522	26.0908	23.8386
Class S Dis	85	23.3472	22.5918	21.0690
Class X Acc	3,446,926	104.6771	-	-
Class X Dis	220,916	149.7761	144.7473	134.1765
Class Z Acc	6,087,499	27.2399	25.9206	23.7120
Class Z Acc CHF Hedged	12,617	151.5845	144.7548	133.0663
Class Z Acc EUR Duration Hedged	65,132	21.1918	20.6653	19.4372
Class Z Acc USD Hedged	270,224	198.8173	186.4805	165.8301
Class Z Dis	8,666,477	20.3093	19.8167	18.6850
<b>Total Net Assets in EUR</b>		<b>11,151,407,683</b>	<b>9,613,197,713</b>	<b>7,969,810,811</b>
<b>Schroder ISF EURO Credit Conviction</b>				
Class A Acc	2,011,706	139.2554	132.8246	121.0125
Class A Acc PLN Hedged	358,317	629.7709	596.0447	532.7107
Class A Dis	3,508,653	111.8283	109.6524	102.9700
Class B Acc	829,519	134.4455	128.8793	118.0080
Class B Dis	748,797	109.1461	107.0955	100.6053
Class C Acc	3,422,415	145.2229	137.6881	124.6947
Class C Dis	682,948	117.9479	114.4651	106.3470
Class I Acc	2,447,797	151.9688	143.1734	128.8424
Class I Dis	18	123.5691	119.1036	109.9600
Class IZ Acc	4,049,497	146.2509	138.5874	125.4395
Class IZ Dis QV	221,833	118.1817	114.6295	-
<b>Total Net Assets in EUR</b>		<b>2,483,238,722</b>	<b>2,020,437,761</b>	<b>1,624,394,730</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF EURO High Yield</b>				
Class A Acc	1,631,657	154.2335	147.9592	134.7857
Class A Acc CZK	16	4,023.1432	3,732.7995	3,447.2105
Class A Acc NOK Hedged	9	1,270.4417	1,223.5360	1,095.4297
Class A Acc SEK Hedged	81	1,303.5289	1,252.7374	1,139.5231
Class A Acc USD Hedged	1,024	150.8965	142.6408	126.2725
Class A Dis	2,603,290	102.7822	103.4090	98.7698
Class A Dis USD Hedged	55,606	135.3790	134.2924	124.5939
Class AX Dis USD Hedged	3,867	134.9129	133.6121	125.5164
Class B Acc	78,141	150.9141	145.5004	133.2108
Class B Dis	114,258	101.5221	102.6562	98.5452
Class C Acc	1,490,136	160.7869	153.4609	139.1009
Class C Acc USD Hedged	455,592	169.8680	159.8036	140.6944
Class C Dis	716,237	107.1240	107.2381	101.9132
Class I Acc	3,722	170.7700	161.6958	145.4967
Class I Dis	17	123.3876	122.0476	115.0787
Class IZ Acc	2,481,048	162.3963	154.6513	139.8548
Class IZ Dis QV	103,114	107.7176	107.5771	-
<b>Total Net Assets in EUR</b>		<b>1,343,287,379</b>	<b>1,475,488,147</b>	<b>1,177,735,936</b>
<b>Schroder ISF Global Conservative Convertible Bond</b>				
Class A Acc	3,815	120.2959	111.9289	104.0405
Class A Acc CHF Hedged	100	105.2092	99.7826	95.9216
Class A Acc EUR Hedged	14,991	108.0130	102.1441	97.8917
Class A Dis	5,872	102.6690	96.2478	92.2103
Class A Dis CHF Hedged	214	92.7124	88.1399	85.0221
Class A Dis EUR Hedged	9,142	95.0111	90.2421	86.7596
Class C Acc CHF Hedged	4,265	109.7878	103.3552	98.6572
Class C Acc EUR Hedged	15,074	112.6954	105.8240	100.6851
Class E Acc CHF Hedged	1,670	111.8155	104.9481	99.8601
Class E Acc EUR Hedged	24,697	114.7680	107.4674	101.9284
Class I Acc	42,389	131.2164	120.3554	110.2929
Class I Acc CHF Hedged	100	114.9543	107.3867	101.7200
Class I Acc EUR Hedged	80	118.0278	109.9693	103.8162
Class IZ Acc EUR Hedged	95	105.8443	99.2100	101.0007
<b>Total Net Assets in USD</b>		<b>16,065,144</b>	<b>26,546,709</b>	<b>149,864,267</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Convertible Bond</b>				
Class A Acc	409,403	195.2259	157.4164	140.0858
Class A Acc CHF Hedged	131,924	171.7906	141.5265	130.2578
Class A Acc EUR Hedged	525,492	171.5888	140.9273	129.2861
Class A Acc GBP Hedged	10,155	194.5526	159.3439	144.4971
Class A Acc SEK Hedged	1,736	1,569.7249	1,288.4758	1,180.1298
Class A Dis EUR Hedged	407,655	131.2613	109.8073	103.8143
Class A1 Acc	279,150	186.2044	150.7435	134.6846
Class A1 Acc EUR Hedged	61,159	163.7000	134.9918	124.3143
Class A1 Dis EUR Hedged	29,477	125.2129	105.1522	99.8132
Class B Acc	251,984	183.0770	148.3753	132.7019
Class B Acc EUR Hedged	353,617	161.0241	132.9087	122.5192
Class B Dis EUR Hedged	243,368	123.0929	103.4734	98.3177
Class C Acc	1,896,481	210.6938	168.8062	149.2499
Class C Acc CHF Hedged	210,732	183.4121	150.1167	137.2663
Class C Acc EUR Hedged	856,626	185.3980	151.2663	137.8546
Class C Acc GBP Hedged	7,293	207.5053	168.9547	152.2361
Class C Acc SEK Hedged	5,348	1,611.2226	1,313.4125	1,195.7050
Class C Dis	690,731	199.7961	160.7497	142.8671
Class C Dis EUR Hedged	567,320	172.9024	141.5890	129.7020
Class C Dis GBP Hedged	305,531	177.3311	144.5567	130.9220
Class I Acc	309,715	238.9234	189.7399	166.2839
Class I Acc CHF Hedged	1,925,234	201.4553	163.4213	148.1186
Class I Acc EUR Hedged	368,068	210.0626	169.8806	153.4290
Class I Acc GBP Hedged	1,258	210.2786	169.5872	-
Class I Dis EUR Hedged	89	198.2738	161.0087	146.1772
Class IZ Acc	794,015	103.1739	-	-
Class IZ Acc EUR Hedged	1,780,958	187.8793	152.8971	138.9547
Class IZ Dis EUR Hedged AV	337	186.0293	151.9983	138.8556
Class S Dis GBP Hedged QV	57	178.2782	145.3697	-
Class Z Acc	7,890	211.6208	169.3370	149.5323
Class Z Acc CHF Hedged	71,149	183.9691	150.3869	137.3377
Class Z Acc EUR Hedged	1,032	186.8709	152.2954	138.6410
Class Z Dis EUR Hedged	11,778	171.2590	142.2513	133.5195
<b>Total Net Assets in USD</b>		<b>2,603,712,151</b>	<b>1,961,700,222</b>	<b>1,666,559,041</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Corporate Bond</b>				
Class A Acc	25,193,038	13.5426	12.4092	10.9823
Class A Acc AUD Hedged	17,015	197.3995	182.6633	163.0881
Class A Acc EUR Hedged	854,703	178.6674	166.5423	151.8625
Class A Dis	30,243,019	6.2822	5.9192	5.4076
Class A Dis EUR Hedged	1,174,115	103.1759	99.0983	93.1544
Class A Dis HKD MV	286,758	1,100.4659	1,041.3210	-
Class A Dis RMB Hedged	181,448	691.1487	653.0461	595.6123
Class A Dis SGD Hedged	1,442,457	13.0746	12.3696	11.3721
Class A1 Acc	7,171,398	12.4928	11.4978	10.2215
Class A1 Acc EUR Hedged	129,189	164.6432	154.1507	141.1972
Class A1 Dis	3,515,393	8.4843	8.0302	7.3692
Class A1 Dis AUD Hedged	49,391	129.5048	123.2452	112.8303
Class A1 Dis EUR Hedged	56,147	124.4624	120.0743	113.3654
Class B Acc	2,866,640	12.0160	11.0644	9.8411
Class B Acc EUR Hedged	331,185	163.7893	153.4228	140.6169
Class B Dis	3,506,755	6.1143	5.7839	5.3067
Class B Dis EUR Hedged	314,844	123.8204	119.5299	112.8993
Class C Acc	26,468,129	15.0849	13.7673	12.1364
Class C Acc EUR Hedged	737,700	189.3868	175.8284	159.7046
Class C Dis	4,127,283	7.1368	6.6886	6.0809
Class C Dis EUR Hedged	119,719	144.1601	137.1953	128.6210
Class I Acc	46,960,448	16.9145	15.3473	13.4496
Class I Acc CHF Hedged	232,526	102.0718	-	-
Class I Acc EUR Hedged	23,285	199.8737	184.4350	166.5344
Class I Acc GBP Hedged	8,696	177.4534	162.9765	-
Class I Dis	155	13.6890	12.7505	11.5220
Class I Dis CAD Hedged	74	227.1589	212.3338	193.2533
Class IZ Acc	110	15.1181	13.7747	-
Class S Acc	139	15.2525	13.9062	12.2323
Class S Acc EUR	10	241.6466	240.5388	207.7288
Class S Dis	169	12.2305	11.4507	10.3938
Class Z Acc	11,638	15.1751	13.8352	12.1864
Class Z Acc AUD Hedged	102	202.0221	186.2984	165.5665
Class Z Acc EUR Hedged	3,198	189.9349	176.3551	160.0688
Class Z Dis	1,317,941	7.3683	6.9096	6.2824
Class Z Dis AUD Hedged	709	135.3749	128.0759	116.4365
Class Z Dis RMB Hedged	134	717.7896	665.4034	604.9070
Class Z Dis SGD Hedged	852,061	13.5369	12.7459	11.6645
<b>Total Net Assets in USD</b>		<b>2,744,111,304</b>	<b>1,941,507,215</b>	<b>1,652,692,100</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Credit Duration Hedged *</b>				
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	-
<b>Total Net Assets in EUR</b>		-	<b>12,025,602</b>	<b>57,057,209</b>
<b>Schroder ISF Global Credit High Income *</b>				
Class A Acc	7,424	146.3917	135.7586	122.1102
Class A Acc EUR Hedged	29,001	129.1556	121.9576	113.1534
Class A Acc SEK Hedged	142	1,331.3123	1,254.3652	1,162.8668
Class A Dis	13,811	83.9679	81.8732	77.4510
Class A Dis EUR Hedged	155,021	80.2756	79.6606	77.7264
Class A Dis HKD Hedged MF	103	838.4065	-	-
Class A1 Acc PLN Hedged	32,597	416.4326	392.1615	358.8871
Class A1 Dis EUR Hedged	77,632	79.3800	79.1709	77.6402
Class B Dis	9,491	81.5108	79.8669	75.9303
Class B Dis EUR Hedged	231,669	76.8851	76.6814	75.2199
Class C Acc EUR Hedged	20,554	134.5211	126.0834	116.3709
Class I Acc	15	166.0500	151.8287	134.8680
Class IZ Acc	10	164.7438	151.5221	-
<b>Total Net Assets in USD</b>		<b>59,451,801</b>	<b>58,562,929</b>	<b>61,038,900</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Credit Income</b>				
Class A Acc	2,237,489	128.9167	120.9850	108.7402
Class A Acc AUD Hedged	75,333	161.2957	153.0035	138.8666
Class A Acc CHF Hedged	20,757	118.0039	112.9047	104.9151
Class A Acc CZK Hedged	1,590	2,870.6606	2,724.1366	2,471.1123
Class A Acc EUR Hedged	3,482,730	115.5843	110.2854	102.1081
Class A Acc GBP Hedged	18,957	111.9601	106.3643	97.1975
Class A Acc SGD Hedged	82,052	160.6840	151.5972	137.2284
Class A Dis	13,661,334	104.6991	103.0987	97.5657
Class A Dis AUD Hedged	1,550,753	145.8595	144.6557	136.9349
Class A Dis EUR Hedged	1,670,926	99.9331	98.3622	94.3126
Class A Dis GBP Hedged	949,732	101.9127	100.8171	95.9078
Class A Dis HKD	3,144,276	838.4339	829.1406	789.1595
Class A Dis MV	20,954	107.7176	104.1358	-
Class A Dis PLN Hedged QF	173,283	407.0251	-	-
Class A Dis RMB Hedged	581,020	735.2773	724.4427	685.4115
Class A Dis SGD Hedged	1,611,859	144.8748	142.7351	135.1782
Class A Dis ZAR Hedged	16,663	1,592.5466	1,564.1725	1,476.9768
Class A1 Acc	231,113	127.7566	120.4980	-
Class A1 Acc EUR Hedged	92	113.2383	108.5967	-
Class A1 Dis	100	100.3597	-	-
Class A1 Dis EUR Hedged MF	538,709	108.1161	-	-
Class A1 Dis MF1	171,927	103.7355	102.6617	-
Class B Acc EUR Hedged	180,952	113.2412	108.5930	101.0430
Class B Dis EUR Hedged	231,422	97.9229	96.8529	93.3590
Class C Acc	1,937,530	123.8387	115.4684	103.1057
Class C Acc CHF Hedged	92,245	120.3459	114.3941	105.6273
Class C Acc EUR	39,545	119.4964	121.7986	106.7755
Class C Acc EUR Hedged	149,883	114.5998	108.6506	99.9157
Class C Acc SGD Hedged	3,337	163.0925	152.9054	137.5129
Class C Dis	1,874,701	107.5072	105.1776	98.8745
Class C Dis EUR Hedged	741,986	102.5675	100.3340	95.6122
Class C Dis GBP Hedged	150,339	104.6349	102.8380	97.2011
Class C Dis SGD Hedged	56,985	147.0774	143.9728	135.4628
Class I Acc	87,260	134.3338	124.4002	110.3187
Class I Acc EUR Hedged	438,403	111.9120	105.3582	-
Class I Acc GBP Hedged	532,141	114.8121	107.6184	-
Class I Dis	18	110.7621	107.5741	100.3390
Class I Dis EUR Hedged	578,385	105.6618	102.5662	97.0417
Class I Dis GBP Hedged	225,453	107.7308	105.1338	98.6536
Class IZ Acc	372,928	124.0300	115.4938	-
Class IZ Acc EUR Hedged	654,999	114.8190	108.6776	-
Class U Acc	140,084	126.0899	119.5214	108.5121
Class U Dis	1,110,683	102.5322	101.9840	97.4236
Class U Dis AUD Hedged	153,204	142.5784	142.8291	136.5460
Class U Dis ZAR Hedged	177,378	1,549.4753	1,543.1167	1,473.9366
<b>Total Net Assets in USD</b>		<b>4,700,387,103</b>	<b>3,332,589,009</b>	<b>936,312,139</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Credit Income Short Duration</b>				
Class A Acc	422	105.8223	99.8753	-
Class A Acc AUD Hedged	100	170.2302	159.9121	-
Class A Acc JPY Hedged	120	10,593.9266	9,987.3698	-
Class A Acc SGD Hedged	107	149.6897	139.9363	-
Class A Acc USD Hedged	100	101.8233	-	-
Class A Dis	15	103.4135	99.8593	-
Class A Dis JPY Hedged	122	10,364.0405	9,987.0958	-
Class A Dis USD Hedged	102	104.9608	99.9398	-
Class A1 Acc USD Hedged	100	101.7932	-	-
Class B Acc	117	105.1588	99.8420	-
Class B Dis	15	102.8860	99.8393	-
Class C Acc	15	106.5080	99.8920	-
Class C Acc GBP Hedged	80	106.9537	99.8647	-
Class C Acc JPY Hedged	120	10,670.0441	9,990.2510	-
Class C Acc USD Hedged	176,943	108.0874	99.9709	-
Class C Dis	15	104.1900	99.8893	-
Class I Acc	622,694	107.0592	99.9206	-
Class I Acc GBP Hedged	80	107.6174	99.8979	-
Class I Acc JPY Hedged	120	10,733.5316	9,993.5989	-
Class I Dis	15	104.7523	99.9200	-
<b>Total Net Assets in EUR</b>		<b>82,403,527</b>	<b>50,068,175</b>	-
<b>Schroder ISF Global Credit Value *</b>				
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	-
<b>Total Net Assets in USD</b>		-	<b>23,031,649</b>	<b>22,587,168</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global High Yield</b>				
Class A Acc	1,598,368	51.4295	49.0877	42.7771
Class A Acc EUR	19,266	51.1100	53.3332	45.6318
Class A Acc EUR Hedged	1,955,925	43.4794	42.3408	38.0321
Class A Acc NOK Hedged	73	1,632.6918	1,592.4328	1,405.7666
Class A Acc SEK Hedged	7,309	1,562.6783	1,521.4326	1,363.7760
Class A Dis	7,793,656	19.3252	19.5197	18.0001
Class A Dis AUD Hedged	37,793	109.2171	111.7032	103.1616
Class A Dis AUD Hedged MFC	16,880	108.8021	111.3379	103.1743
Class A Dis EUR Hedged	929,426	26.0491	26.7003	25.3036
Class A Dis HKD	145,606	319.9209	324.5221	301.0632
Class A Dis MF	34,459	19.2736	19.4975	18.0084
Class A Dis SGD Hedged	232,281	43.1028	43.8306	40.7305
Class A Dis ZAR Hedged MFC	6,814	302.5196	308.6059	285.1979
Class A1 Acc	805,025	47.9039	45.9292	40.2051
Class A1 Acc EUR Hedged	68,383	186.2498	182.1988	164.4192
Class A1 Dis	3,102,268	23.8249	24.2539	22.5465
Class A1 Dis AUD Hedged	110,824	106.0721	109.4862	101.4375
Class A1 Dis EUR Hedged	65,805	112.2001	115.5195	109.9779
Class B Acc	418,654	47.3799	45.4542	39.8092
Class B Acc EUR Hedged	1,404,338	39.9602	39.1077	35.3087
Class B Dis	146,643	24.5000	24.7599	22.8598
Class B Dis EUR Hedged	1,795,810	23.1795	23.8776	22.7413
Class C Acc	6,429,070	56.0408	53.2284	46.1543
Class C Acc EUR	32	51.9682	53.9366	45.8821
Class C Acc EUR Hedged	2,087,069	47.0935	45.6388	40.7947
Class C Acc SEK Hedged	14,267	1,600.1215	1,549.6684	1,382.1346
Class C Dis	1,424,219	44.7448	45.1096	41.5378
Class C Dis EUR	18,257	44.0391	48.1634	43.2263
Class C Dis GBP Hedged	218,824	117.6697	119.8817	111.6569
Class I Acc	15,718,914	63.3075	59.6910	51.3798
Class I Acc CHF Hedged	1,148,053	54.4140	52.4647	46.7031
Class I Acc EUR Hedged	3,927,403	53.2407	51.3351	45.5388
Class I Acc GBP Hedged	5,791	254.0154	243.7699	213.8271
Class I Dis	317,252	44.3749	43.8497	39.7514
Class I Dis GBP Hedged	46	185.2495	188.1106	173.8778
Class IZ Acc	29	56.1478	53.2456	-
Class S Acc EUR	39	60.7051	62.7984	53.2762
Class S Dis	21,604	38.9152	39.6316	36.1185
Class S Dis EUR	70	33.6009	36.6097	32.7390
Class S Dis GBP	11	152.3087	156.8869	147.7106
Class U Acc	37,425	50.5159	48.6191	42.7186
Class U Dis AUD Hedged MFC	4,356	106.6128	110.2277	102.9555
Class U Dis MF	166,078	18.8505	19.2612	17.9698
Class U Dis ZAR Hedged MFC	73,750	297.4245	305.0369	284.5915
Class Z Acc EUR Hedged	226	47.9995	46.5180	41.5872
Class Z Dis EUR Hedged	262	40.9842	41.8034	39.4188
<b>Total Net Assets in USD</b>		<b>2,609,000,761</b>	<b>2,564,381,359</b>	<b>1,960,119,488</b>

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



# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Multi Credit</b>				
Class A Acc	122,027	130.0834	120.9532	106.3612
Class A Acc CHF Hedged	73	119.1872	113.1765	102.9116
Class A Acc EUR Hedged	779,066	117.1971	110.8981	100.4694
Class A Acc NOK Hedged	357	1,041.4565	981.1193	871.9391
Class A Acc SEK Hedged	238	1,003.1108	946.9280	855.4000
Class A Dis	3,911	109.6946	105.4740	96.3340
Class A Dis EUR Hedged	786,319	98.5941	96.5110	90.8666
Class A1 Acc	145,382	128.2281	119.8255	105.9015
Class A1 Acc PLN Hedged	68,342	430.6717	405.7132	361.9477
Class A1 Dis	29,661	108.4463	104.7969	96.1526
Class B Acc EUR Hedged	132,630	115.5925	109.7065	99.6888
Class B Dis EUR Hedged	102,514	98.0156	96.1801	90.7939
Class C Acc	418,374	134.2984	123.9837	108.2651
Class C Acc CHF Hedged	163	121.7746	114.7970	103.6543
Class C Acc EUR Hedged	90,850	121.0877	113.7783	102.2934
Class C Acc SEK Hedged	110	1,024.1147	960.2937	861.7319
Class C Dis	56,349	113.3460	108.2237	98.1957
Class C Dis EUR Hedged	81,228	101.8392	98.9836	92.5311
Class I Acc EUR Hedged	5,053	125.1696	116.6634	104.3463
Class I Acc GBP Hedged	661,902	104.6795	97.1751	85.6942
Class I Dis EUR Hedged	118	103.5650	101.7373	94.3813
Class I Dis GBP Hedged	118	88.0656	84.6298	77.5247
Class IZ Acc EUR Hedged	497	121.6337	114.1362	102.5357
Class IZ Acc GBP Hedged	100	119.9689	-	-
Class IZ Dis EUR Hedged SV	1,683,232	103.3044	100.0541	-
<b>Total Net Assets in USD</b>		<b>680,136,487</b>	<b>430,925,158</b>	<b>507,120,629</b>
<b>Schroder ISF Global Sustainable Convertible Bond</b>				
Class A Acc	3,636	120.9185	105.3805	97.8620
Class B Acc	873	120.0722	105.1679	-
Class C Acc	377,929	122.6431	106.1300	97.8930
Class E Acc	319,442	123.3689	106.4523	97.9113
Class I Acc	1,382,086	124.5140	106.9607	97.9388
Class IZ Acc	15	123.0113	106.3140	97.9100
Class Z Acc CHF Hedged	100	117.5178	102.1973	-
<b>Total Net Assets in EUR</b>		<b>258,405,948</b>	<b>191,224,094</b>	<b>16,654,650</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Global Unconstrained Bond *</b>				
Class A Acc	-	-	122.2381	109.0348
Class A Acc EUR Hedged	-	-	111.4230	102.4471
Class A Dis EUR Hedged	-	-	90.8759	86.1336
Class B Acc EUR Hedged	-	-	107.7618	99.5760
Class B Dis EUR Hedged	-	-	87.8952	83.7201
Class C Acc	-	-	126.6633	112.3191
Class C Acc EUR Hedged	-	-	115.2044	105.3934
Class E Acc	-	-	129.5220	114.5700
Class E Acc EUR Hedged	-	-	117.5899	107.2508
Class I Acc	-	-	132.9140	117.1095
Class I Acc EUR Hedged	-	-	121.1860	110.0210
Class IZ Acc	-	-	126.7004	-
<b>Total Net Assets in USD</b>		-	<b>41,367,806</b>	<b>74,484,091</b>
<b>Schroder ISF Securitised Credit</b>				
Class A Acc	615,380	104.7276	105.1198	101.8892
Class A Dis	7,139	96.2640	98.7739	98.4641
Class A1 Acc	140,814	103.1600	104.0595	101.3535
Class A1 Dis QV	2,539	95.9029	98.8886	-
Class C Acc	349,878	106.3637	106.3290	102.6297
Class C Acc EUR Hedged	85,944	98.2537	99.7091	99.0917
Class C Acc GBP Hedged	41,785	101.5489	102.4687	100.5305
Class C Dis	62,466	97.7679	99.9059	99.1472
Class C Dis EUR Hedged	108	90.2512	93.5923	95.7436
Class C Dis GBP Hedged	87	93.3422	96.2281	97.1225
Class E Acc	2,590	106.7993	106.6042	102.6923
Class I Acc	3,975,822	108.0046	107.5023	103.2655
Class I Acc AUD Hedged	100	100.2399	-	-
Class I Acc EUR Hedged	77,246	99.7836	100.8408	99.7948
Class I Acc GBP Hedged	7,033,853	103.2179	103.6389	101.2248
Class I Dis	16	99.3192	101.0145	99.8158
Class I Dis EUR Hedged	108	91.7750	94.7364	96.4252
Class I Dis GBP Hedged	6,866,462	94.8299	97.3465	97.7964
Class IZ Acc	15	106.6827	106.5393	102.7027
Class IZ Acc EUR Hedged	116,989	98.5560	99.9618	99.2451
Class IZ Acc GBP Hedged	851,899	101.9155	102.6924	100.6673
Class IZ Dis	16	98.0369	100.0945	99.2594
Class IZ Dis EUR Hedged	108	90.6162	93.8531	95.8919
Class IZ Dis GBP Hedged	378,328	93.4874	96.3572	97.2551
<b>Total Net Assets in USD</b>		<b>2,639,494,970</b>	<b>2,380,423,903</b>	<b>185,295,378</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Short Duration Dynamic Bond *</b>				
Class A Acc	113,269	113.7530	-	-
Class A Acc USD Hedged	20,442	127.8986	-	-
Class A Dis	38,202	90.9149	-	-
Class B Acc	28,065	109.4651	-	-
Class B Dis	54,768	87.4966	-	-
Class C Acc	19,287	118.0021	-	-
Class C Acc USD Hedged	370	133.0333	-	-
Class E Acc	17,685	120.5571	-	-
Class E Acc USD Hedged	3,985	136.1757	-	-
Class I Acc	100	124.7852	-	-
Class I Acc USD Hedged	15	140.2706	-	-
Class IZ Acc USD Hedged	12	133.3307	-	-
<b>Total Net Assets in EUR</b>		<b>31,255,486</b>	-	-
<b>Schroder ISF Strategic Bond</b>				
Class A Acc	154,619	149.5107	151.4746	140.6652
Class A Acc CHF Hedged	5,505	91.5797	94.6953	90.9561
Class A Acc EUR Hedged	227,973	127.7297	131.6844	126.0760
Class A Acc SEK Hedged	4,007	1,035.6080	1,063.6697	1,016.5204
Class A Dis	25,993	88.7362	91.9818	87.5755
Class A Dis EUR Hedged	146,817	93.6862	98.8716	97.1077
Class A Dis GBP Hedged	15,655	94.1622	98.6438	95.6266
Class A1 Acc	22,830	139.0916	141.5471	132.0367
Class A1 Acc EUR Hedged	79,109	118.8787	123.0966	118.3645
Class A1 Dis EUR Hedged	50,249	88.4015	93.6976	92.4509
Class B Acc	88,372	137.8481	140.3585	130.9941
Class B Acc EUR Hedged	181,617	117.7673	122.0064	117.3878
Class B Dis EUR Hedged	211,462	87.7205	93.0306	91.8393
Class C Acc	149,993	162.1003	163.4273	151.0124
Class C Acc CHF Hedged	2,038	94.8797	97.6034	93.4558
Class C Acc EUR Hedged	423,343	138.5798	142.1417	135.4198
Class C Acc GBP Hedged	16,110	148.1758	151.2256	142.3050
Class C Acc SEK Hedged	92	1,051.7165	1,075.0511	1,021.9640
Class C Dis	1,898	106.6367	109.9337	104.1309
Class C Dis EUR Hedged	216	128.4712	134.8394	131.7755
Class I Acc	1,245,025	182.7278	182.8765	167.7451
Class I Acc EUR Hedged	438	155.7002	158.5819	150.4288
Class I Acc GBP Hedged	1,653,307	161.1563	163.2295	152.4492
Class I Dis GBP Hedged	47	143.2063	148.0391	141.6942
Class IZ Acc	9	162.5378	163.4696	-
Class J Dis	11	152.9149	156.4829	147.1251
Class S Dis	15	108.4963	112.2166	106.3359
<b>Total Net Assets in USD</b>		<b>854,038,660</b>	<b>1,241,234,201</b>	<b>1,212,976,908</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF Strategic Credit</b>				
Class A Acc EUR Hedged	1,633,145	118.1163	114.8491	107.5389
Class A Dis EUR Hedged	1,911,109	97.4538	97.1262	93.2354
Class A Dis USD Hedged	3,065	105.0204	103.5321	97.0009
Class B Acc EUR Hedged	991,367	114.2585	111.6443	105.0590
Class B Dis EUR Hedged	944,071	94.2673	94.4102	91.0823
Class C Acc	154,281	128.8148	124.0641	114.0576
Class C Acc EUR Hedged	946,693	122.1834	118.2077	110.1239
Class C Acc SEK Hedged	322,970	1,270.7633	1,227.6368	1,141.4533
Class C Dis	764,711	94.6669	95.1076	91.3411
Class C Dis EUR	1,978	87.9657	93.5403	85.3531
Class C Dis EUR Hedged	863,833	89.8932	90.6613	88.2181
Class C Dis SEK Hedged	96	1,049.2737	1,055.7994	1,025.2856
Class C Dis USD Hedged	313,822	100.6688	99.9735	94.4397
Class I Acc EUR Hedged	468,099	115.2148	110.6277	102.2672
Class I Dis EUR Hedged	-	-	102.6589	99.1501
Class S Acc	46,062	120.7262	115.9250	106.2790
Class S Dis	1,247,262	97.1837	97.3561	93.2223
Class S Dis EUR Hedged	90,630	92.0274	92.5645	89.7955
Class S Dis USD Hedged	74,075	101.5489	100.5501	94.6493
Class Y Acc	70	123.7447	118.9871	109.2446
<b>Total Net Assets in GBP</b>		<b>1,038,151,655</b>	<b>1,255,335,940</b>	<b>1,290,758,101</b>
<b>Schroder ISF Sustainable EURO Credit</b>				
Class A Acc	9,876	104.7895	99.6533	-
Class A Acc PLN Hedged	3,738	417.8115	-	-
Class A Dis SF	15	105.2740	-	-
Class A1 Acc	1,181	104.2456	99.6173	-
Class B Acc	16,849	104.2310	99.6173	-
Class C Acc	126,881	105.2554	99.6533	-
Class C Dis AV	15	105.4247	-	-
Class E Acc	92,092	115.0108	-	-
Class I Acc	931,893	105.8660	99.6878	-
Class IZ Acc	130,969	105.3396	99.6733	-
<b>Total Net Assets in EUR</b>		<b>139,658,054</b>	<b>24,930,917</b>	<b>-</b>
<b>Schroder ISF EURO Liquidity</b>				
Class A Acc	928,206	117.4418	118.2496	118.9986
Class A1 Acc	42,748	112.0793	112.8503	113.5646
Class B Acc	216,417	115.7089	116.5048	117.2416
Class C Acc	265,766	123.3318	124.1543	124.9144
Class I Acc	195,886	128.1025	128.6796	129.1982
Class IZ Acc	12	123.3237	124.1710	-
<b>Total Net Assets in EUR</b>		<b>196,715,093</b>	<b>280,372,754</b>	<b>477,004,192</b>

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

# Statistical Information

## as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
<b>Schroder ISF US Dollar Liquidity</b>				
Class A Acc	1,672,127	110.5048	109.9461	107.6002
Class A Acc EUR	226,131	105.8023	115.0730	110.5691
Class A1 Acc	431,672	107.0696	106.5273	104.2539
Class B Acc	545,204	109.8047	109.2487	106.9151
Class B Acc EUR	45,975	105.7989	115.0689	110.5650
Class C Acc	529,877	113.9529	113.3533	110.9084
Class C Acc EUR	5,572	105.9362	115.1955	110.6598
Class I Acc	886,937	118.7481	117.8826	115.0966
Class IZ Acc	13	113.9128	113.3599	-
<b>Total Net Assets in USD</b>		<b>492,660,002</b>	<b>466,454,816</b>	<b>724,917,176</b>

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

# Combined Statement of Net Assets as at 31 December 2020

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity** EUR	Schroder ISF European Large Cap** EUR	Schroder ISF Global Equity USD
<b>ASSETS</b>				
Investments in securities at cost	4,869,933,839	2,351,432,276	371,433,774	583,065,281
Unrealised gain/(loss)	3,431,028,387	179,555,934	52,011,078	191,461,494
Investments in securities at market value	8,300,962,225	2,530,988,209	423,444,852	774,526,775
Cash at bank and at brokers	30,791,362	25,924,810	8,488,454	10,628,265
Collateral receivable	683,378	3,072,184	-	133,069
Receivables on subscriptions	35,403,021	8,944,697	4,889	247,748
Receivables on investments sold	-	3,848,398	-	109,640
Dividends receivable	7,089,576	1,101,956	199,183	262,222
Tax reclaims receivable	234,110	11,952,467	494,413	29,110
Unrealised gain on forward currency exchange contracts	68,495	1,368,337	-	27,588
Other assets	88,561	35,087	13	349
<b>TOTAL ASSETS</b>	<b>8,375,320,728</b>	<b>2,587,236,145</b>	<b>432,631,804</b>	<b>785,964,766</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	31
Payables on redemptions	13,645,505	6,365,153	26,601	21,770
Payables on investments purchased	-	6,352,818	482,450	-
Interest payable	46	19,824	3,140	-
Dividend distributions payable	3,922,590	660,980	47,342	203,530
Management fees payable	5,697,382	1,587,064	44,401	85,891
Unrealised loss on forward currency exchange contracts	986,785	5,321,348	-	178,787
Other liabilities	4,276,939	1,440,394	128,787	213,380
<b>TOTAL LIABILITIES</b>	<b>28,529,247</b>	<b>21,747,581</b>	<b>732,721</b>	<b>703,389</b>
<b>TOTAL NET ASSETS</b>	<b>8,346,791,481</b>	<b>2,565,488,564</b>	<b>431,899,083</b>	<b>785,261,377</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Italian Equity** EUR	Schroder ISF Japanese Equity** JPY	Schroder ISF Swiss Equity** CHF	Schroder ISF UK Equity GBP
<b>ASSETS</b>				
Investments in securities at cost	109,068,955	158,602,650,768	163,989,063	71,328,357
Unrealised gain/(loss)	30,575,450	30,062,970,395	60,735,464	(7,959,697)
Investments in securities at market value	139,644,405	188,665,621,163	224,724,527	63,368,660
Cash at bank and at brokers	1,046,871	930,956,090	2,234,451	890,799
Collateral receivable	-	-	10,000	-
Receivables on subscriptions	69,146	169,569,282	89,988	92,062
Receivables on investments sold	-	7	-	-
Dividends receivable	-	133,040,981	-	191,897
Tax reclaims receivable	42,138	-	-	5,003
Unrealised gain on financial futures contracts	-	6,180,000	-	-
Unrealised gain on forward currency exchange contracts	-	139,535,142	45,519	2,763
Other assets	-	666,413	23	497
<b>TOTAL ASSETS</b>	<b>140,802,560</b>	<b>190,045,569,078</b>	<b>227,104,508</b>	<b>64,551,681</b>
<b>LIABILITIES</b>				
Collateral payable	-	154,797,316	-	6,899
Payables on redemptions	85,745	254,415,098	43,726	158,563
Payables on investments purchased	-	12,675,052	-	-
Interest payable	354	874,532	1,307	97
Dividend distributions payable	71,717	59,274,190	275,318	388,295
Management fees payable	132,936	114,081,245	182,519	60,850
Unrealised loss on forward currency exchange contracts	-	4,946,920	50,337	14,823
Other liabilities	158,926	98,705,055	151,861	44,886
<b>TOTAL LIABILITIES</b>	<b>449,678</b>	<b>699,769,408</b>	<b>705,068</b>	<b>674,413</b>
<b>TOTAL NET ASSETS</b>	<b>140,352,882</b>	<b>189,345,799,670</b>	<b>226,399,440</b>	<b>63,877,268</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asia Pacific ex-Japan Equity USD	Schroder ISF Asian Dividend Maximiser USD
<b>ASSETS</b>				
Investments in securities at cost	1,689,422,333	237,734,802	94,670,537	215,506,210
Unrealised gain/(loss)	547,797,467	56,942,802	35,122,931	47,735,810
Investments in securities at market value	2,237,219,800	294,677,604	129,793,467	263,242,020
Cash at bank and at brokers	22,015,954	6,973,890	1,555,869	9,046,816
Collateral receivable	382,319	-	-	420,440
Receivables on subscriptions	1,720,261	401,488	1,720,649	644,963
Receivables on investments sold	-	-	2,352	1,048,923
Dividends receivable	859,299	-	129,153	898,101
Tax reclaims receivable	-	-	2,136	7,442
Unrealised gain on forward currency exchange contracts	576,157	-	-	455,716
Other assets	6,849	762	1,752	1,931
<b>TOTAL ASSETS</b>	<b>2,262,780,639</b>	<b>302,053,744</b>	<b>133,205,378</b>	<b>275,766,352</b>
<b>LIABILITIES</b>				
Payables on redemptions	2,967,171	125,320	-	310,527
Payables on investments purchased	-	656,037	1,311,136	-
Interest payable	-	-	-	1
Dividend distributions payable	2,402,675	44	-	1,983,165
Management fees payable	877,464	125,156	18,866	316,976
Options written and swaptions contracts at market value	-	-	-	7,000,589
Unrealised loss on forward currency exchange contracts	8,970	-	-	15,724
Other liabilities	1,018,522	105,412	36,952	212,212
<b>TOTAL LIABILITIES</b>	<b>7,274,802</b>	<b>1,011,969</b>	<b>1,366,954</b>	<b>9,839,194</b>
<b>TOTAL NET ASSETS</b>	<b>2,255,505,837</b>	<b>301,041,775</b>	<b>131,838,424</b>	<b>265,927,158</b>

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



# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Smaller Companies USD	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD
<b>ASSETS</b>				
Investments in securities at cost	1,077,618,959	256,040,044	3,539,669,323	748,496,716
Unrealised gain/(loss)	351,317,485	57,637,620	2,319,610,507	341,142,991
Investments in securities at market value	1,428,936,444	313,677,664	5,859,279,830	1,089,639,707
Cash at bank and at brokers	37,312,017	7,454,586	127,437,129	16,942,633
Collateral receivable	-	-	404,201	-
Receivables on subscriptions	2,623,305	29,163	3,961,922	3,806,456
Receivables on investments sold	-	2,196,216	132,137	1,935,861
Dividends receivable	1,836,390	314,446	5,084,269	452,111
Tax reclaims receivable	32,276	-	146,016	-
Options purchased and swaptions contracts at market value	-	-	12,889,475	-
Unrealised gain on forward currency exchange contracts	25,052	-	545,978	-
Other assets	2,421	3,630	29,565	3,020
<b>TOTAL ASSETS</b>	<b>1,470,767,905</b>	<b>323,675,705</b>	<b>6,009,910,522</b>	<b>1,112,779,788</b>
<b>LIABILITIES</b>				
Collateral payable	6,191	-	-	-
Payables on redemptions	4,105,405	124,334	63,223,659	772,521
Payables on investments purchased	-	1,273,485	32,021,841	4,700,189
Interest payable	-	-	29	-
Dividend distributions payable	515,182	-	37,776,863	128,980
Management fees payable	958,894	26,737	4,376,037	972,969
Unrealised loss on forward currency exchange contracts	560	-	26,665	-
Other liabilities	671,924	2,065,780	3,084,399	692,681
<b>TOTAL LIABILITIES</b>	<b>6,258,156</b>	<b>3,490,336</b>	<b>140,509,493</b>	<b>7,267,340</b>
<b>TOTAL NET ASSETS</b>	<b>1,464,509,749</b>	<b>320,185,369</b>	<b>5,869,401,029</b>	<b>1,105,512,448</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Changing Lifestyles* USD	Schroder ISF China A USD	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD
<b>ASSETS</b>				
Investments in securities at cost	6,937,485	2,568,933,270	1,279,340,866	4,666,240,613
Unrealised gain/(loss)	1,867,535	631,387,724	323,048,473	1,600,712,431
Investments in securities at market value	8,805,020	3,200,320,994	1,602,389,339	6,266,953,044
Cash at bank and at brokers	552,187	24,839,232	35,081,711	84,256,167
Collateral receivable	-	-	167,547	42
Receivables on subscriptions	24,311	10,085,569	13,569,408	34,064,997
Receivables on investments sold	-	-	5,624,472	-
Dividends receivable	688	9,647	-	4,489,930
Tax reclaims receivable	1,063	-	-	113,265
Unrealised gain on forward currency exchange contracts	650	-	120,947	10,082
Other assets	-	148	6,156	22,246
<b>TOTAL ASSETS</b>	<b>9,383,919</b>	<b>3,235,255,590</b>	<b>1,656,959,580</b>	<b>6,389,909,773</b>
<b>LIABILITIES</b>				
Collateral payable	5,012	-	-	-
Payables on redemptions	-	1,646,266	1,649,432	3,174,852
Payables on investments purchased	-	1,503,718	16,942,382	30,084,721
Interest payable	6	-	-	-
Dividend distributions payable	-	-	75	47,828
Management fees payable	612	2,280,595	1,531,227	5,162,498
Unrealised loss on forward currency exchange contracts	186	-	45	280
Other liabilities	8,789	1,277,908	830,193	23,034,688
<b>TOTAL LIABILITIES</b>	<b>14,605</b>	<b>6,708,487</b>	<b>20,953,354</b>	<b>61,504,867</b>
<b>TOTAL NET ASSETS</b>	<b>9,369,314</b>	<b>3,228,547,103</b>	<b>1,636,006,226</b>	<b>6,328,404,906</b>

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

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF Emerging Markets Value* USD
<b>ASSETS</b>				
Investments in securities at cost	618,180,783	3,556,583,685	158,074,724	9,412,740
Unrealised gain/(loss)	57,010,447	2,135,970,544	21,086,971	2,340,885
Investments in securities at market value	675,191,230	5,692,554,229	179,161,695	11,753,625
Cash at bank and at brokers	3,077,498	61,875,514	4,036,002	697,286
Collateral receivable	-	437,412	-	-
Receivables on subscriptions	2,458,243	2,781,249	65,329	-
Receivables on investments sold	19,303,208	896,220	-	-
Dividends receivable	1,110,789	9,763,761	423,258	79,890
Tax reclaims receivable	1,125,736	628,609	6,355	-
Unrealised gain on forward currency exchange contracts	-	628,089	-	318
Other assets	5,971	6,195	-	-
<b>TOTAL ASSETS</b>	<b>702,272,675</b>	<b>5,769,571,278</b>	<b>183,692,639</b>	<b>12,531,119</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	3	-	-
Due to brokers	-	-	-	3
Collateral payable	-	-	-	8,957
Payables on redemptions	32,391,550	620,457	-	-
Payables on investments purchased	318	1,185,167	480,751	-
Interest payable	2,073	779	207	-
Dividend distributions payable	2,250,980	434,158	-	-
Management fees payable	692,500	2,369,706	5,128	33
Unrealised loss on forward currency exchange contracts	-	14,421	-	31
Other liabilities	542,673	1,965,414	55,729	17,269
<b>TOTAL LIABILITIES</b>	<b>35,880,094</b>	<b>6,590,105</b>	<b>541,815</b>	<b>26,293</b>
<b>TOTAL NET ASSETS</b>	<b>666,392,581</b>	<b>5,762,981,173</b>	<b>183,150,824</b>	<b>12,504,826</b>

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

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF European Alpha Focus** EUR	Schroder ISF European Dividend Maximiser** EUR	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities** EUR
<b>ASSETS</b>				
Investments in securities at cost	25,394,982	343,571,908	82,389,324	25,441,697
Unrealised gain/(loss)	5,759,141	16,638,531	(15,662,893)	2,785,738
Investments in securities at market value	31,154,123	360,210,439	66,726,431	28,227,435
Cash at bank and at brokers	1,657,323	12,264,146	2,301,864	472,276
Collateral receivable	10,804	602,952	4,201	54,440
Receivables on subscriptions	202,435	205,499	46,224	3,093
Dividends receivable	-	174,076	69,111	13,658
Tax reclaims receivable	205,785	1,720,186	242,218	334,012
Unrealised gain on forward currency exchange contracts	1,028	124,769	2,015	8,392
Other assets	4,558	3,351	334	94
<b>TOTAL ASSETS</b>	<b>33,236,056</b>	<b>375,305,418</b>	<b>69,392,398</b>	<b>29,113,400</b>
<b>LIABILITIES</b>				
Payables on redemptions	-	1,455,398	638,616	17,932
Payables on investments purchased	-	405,624	-	32,105
Interest payable	919	3,387	1,074	187
Dividend distributions payable	57,688	5,334,293	272,304	116,759
Management fees payable	13,784	430,721	82,400	20,517
Options written and swaptions contracts at market value	-	5,723,693	-	-
Unrealised loss on forward currency exchange contracts	5,001	843,836	45,305	66,795
Other liabilities	23,663	312,497	60,731	23,325
<b>TOTAL LIABILITIES</b>	<b>101,055</b>	<b>14,509,449</b>	<b>1,100,430</b>	<b>277,620</b>
<b>TOTAL NET ASSETS</b>	<b>33,135,001</b>	<b>360,795,969</b>	<b>68,291,968</b>	<b>28,835,780</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF European Smaller Companies** EUR	Schroder ISF European Special Situations** EUR	Schroder ISF European Sustainable Equity** EUR	Schroder ISF European Value EUR
<b>ASSETS</b>				
Investments in securities at cost	113,031,045	449,647,364	27,098,981	228,837,078
Unrealised gain/(loss)	4,751,884	202,761,754	3,835,880	(49,019,277)
Investments in securities at market value	117,782,929	652,409,118	30,934,861	179,817,801
Cash at bank and at brokers	221,887	23,918,145	590,213	9,726,856
Collateral receivable	91,133	-	-	9,091
Receivables on subscriptions	771,995	2,548,724	98	401,305
Receivables on investments sold	-	-	268,428	31,987
Dividends receivable	113,830	78,270	5,220	133,422
Tax reclaims receivable	239,065	442,903	17,040	440,400
Unrealised gain on financial futures contracts	-	226,394	-	-
Unrealised gain on forward currency exchange contracts	18,575	-	-	102
Other assets	2,513	12	-	30
<b>TOTAL ASSETS</b>	<b>119,241,927</b>	<b>679,623,566</b>	<b>31,815,860</b>	<b>190,560,994</b>
<b>LIABILITIES</b>				
Payables on redemptions	857,419	1,106,080	-	35,069
Payables on investments purchased	-	-	300,633	-
Interest payable	635	12,054	254	5,089
Dividend distributions payable	26,899	72,406	-	131,494
Management fees payable	134,426	533,354	346	116,389
Performance fees payable	-	12,631,932	-	-
Unrealised loss on forward currency exchange contracts	118,542	-	-	193
Other liabilities	99,479	382,744	10,760	132,079
<b>TOTAL LIABILITIES</b>	<b>1,237,400</b>	<b>14,738,570</b>	<b>311,993</b>	<b>420,313</b>
<b>TOTAL NET ASSETS</b>	<b>118,004,527</b>	<b>664,884,996</b>	<b>31,503,867</b>	<b>190,140,681</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption USD
<b>ASSETS</b>				
Investments in securities at cost	374,055,357	323,837,051	1,857,815,383	241,228,823
Unrealised gain/(loss)	26,972,512	43,068,668	631,987,231	70,858,582
Investments in securities at market value	401,027,869	366,905,719	2,489,802,615	312,087,405
Cash at bank and at brokers	19,444,210	5,911,365	26,695,993	3,221,637
Collateral receivable	83,919	163,345	858,558	492
Receivables on subscriptions	244,479	1,953,436	62,976,903	856,212
Receivables on investments sold	-	-	1,311,698	-
Dividends receivable	185,778	761,406	1,759,946	86,647
Tax reclaims receivable	135,591	27,869	262,740	1,506
Unrealised gain on forward currency exchange contracts	602	262,276	1,414,050	14,709
Other assets	993	10,629	150,551	628
<b>TOTAL ASSETS</b>	<b>421,123,441</b>	<b>375,996,045</b>	<b>2,585,233,054</b>	<b>316,269,236</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	272	-
Payables on redemptions	920,878	664,393	7,250,044	21,001
Payables on investments purchased	986,855	-	18,970,306	-
Interest payable	5,944	462	424	10
Dividend distributions payable	89,002	425,118	162,410	12
Management fees payable	354,192	212,900	2,137,150	41,434
Unrealised loss on forward currency exchange contracts	124,428	7,658	15,572	139
Other liabilities	433,996	196,403	1,314,273	98,395
<b>TOTAL LIABILITIES</b>	<b>2,915,295</b>	<b>1,506,934</b>	<b>29,850,451</b>	<b>160,991</b>
<b>TOTAL NET ASSETS</b>	<b>418,208,146</b>	<b>374,489,111</b>	<b>2,555,382,603</b>	<b>316,108,245</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD
<b>ASSETS</b>				
Investments in securities at cost	1,707,624,472	1,138,458,725	88,561,517	352,005,893
Unrealised gain/(loss)	(193,951,384)	586,489,371	34,564,985	(25,074,985)
Investments in securities at market value	1,513,673,088	1,724,948,096	123,126,502	326,930,908
Cash at bank and at brokers	43,917,597	54,768,451	5,520,354	12,792,115
Collateral receivable	1,141,463	546,706	-	8,731
Receivables on subscriptions	777,946	8,367,338	8,839	1,981,422
Dividends receivable	3,002,586	4,362,701	146,328	286,366
Tax reclaims receivable	3,385,162	250,655	335	391,990
Options purchased and swaptions contracts at market value	-	-	-	388,360
Unrealised gain on forward currency exchange contracts	1,278,341	10,860	-	26,046
Other assets	10,584	3,576	-	7,151
<b>TOTAL ASSETS</b>	<b>1,567,186,767</b>	<b>1,793,258,383</b>	<b>128,802,358</b>	<b>342,813,089</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	20,849	-
Payables on redemptions	1,964,596	1,006,282	3,234	2,805,582
Payables on investments purchased	-	-	-	520,740
Interest payable	380	-	8	368
Dividend distributions payable	19,848,661	24,049	-	103,881
Management fees payable	1,206,359	1,260,649	17,230	424,759
Options written and swaptions contracts at market value	37,527,367	-	-	-
Unrealised loss on forward currency exchange contracts	184,972	770,965	-	2,428
Other liabilities	1,000,870	821,143	690,412	283,075
<b>TOTAL LIABILITIES</b>	<b>61,733,205</b>	<b>3,883,088</b>	<b>731,733</b>	<b>4,140,833</b>
<b>TOTAL NET ASSETS</b>	<b>1,505,453,562</b>	<b>1,789,375,295</b>	<b>128,070,625</b>	<b>338,672,256</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Yield USD	Schroder ISF Global Gold USD	Schroder ISF Global Recovery USD
<b>ASSETS</b>				
Investments in securities at cost	495,713,550	294,571,361	367,426,730	273,545,570
Unrealised gain/(loss)	115,297,107	(30,579,637)	81,072,277	(2,925,843)
Investments in securities at market value	611,010,657	263,991,724	448,499,007	270,619,727
Cash at bank and at brokers	101,345,836	4,625,439	7,694,148	11,387,747
Collateral receivable	942,397	-	4,406,715	-
Receivables on subscriptions	34,532,412	720,405	7,170,223	3,167,540
Receivables on investments sold	4,923,384	-	-	-
Dividends receivable	363,148	514,502	134,231	357,270
Tax reclaims receivable	18,318	561,833	-	92,230
Options purchased and swaptions contracts at market value	-	-	461,360	-
Unrealised gain on forward currency exchange contracts	869,467	14,500	2,344,023	118,789
Other assets	52,782	533	4,784	3,869
<b>TOTAL ASSETS</b>	<b>754,058,401</b>	<b>270,428,936</b>	<b>470,714,491</b>	<b>285,747,172</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	44,406	-
Collateral payable	-	7,666	1,100,000	7,110
Payables on redemptions	649,699	541,952	1,862,994	49,382
Payables on investments purchased	13,431,008	-	-	1,461,967
Interest payable	285	7	-	8
Dividend distributions payable	36,273	285,764	465,590	1,019,022
Management fees payable	432,756	259,959	462,299	155,054
Unrealised loss on forward currency exchange contracts	303,445	2,011	4,996,547	9,129
Other liabilities	370,059	185,325	285,207	153,325
<b>TOTAL LIABILITIES</b>	<b>15,223,525</b>	<b>1,282,684</b>	<b>9,217,043</b>	<b>2,854,997</b>
<b>TOTAL NET ASSETS</b>	<b>738,834,876</b>	<b>269,146,252</b>	<b>461,497,448</b>	<b>282,892,175</b>

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



# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Global Smaller Companies USD	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD
<b>ASSETS</b>				
Investments in securities at cost	147,908,147	1,061,008,672	2,470,119,910	43,650,828
Unrealised gain/(loss)	36,567,830	250,626,783	752,648,667	6,423,677
Investments in securities at market value	184,475,977	1,311,635,455	3,222,768,577	50,074,505
Cash at bank and at brokers	5,756,853	61,713,336	33,162,793	894,090
Collateral receivable	-	185,274	-	64,349
Receivables on subscriptions	405,048	10,876,300	19,508,168	1,071,117
Receivables on investments sold	-	-	10,415,569	482
Dividends receivable	97,890	466,298	1,065,458	7,630
Tax reclaims receivable	31,891	144,076	70,542	-
Unrealised gain on forward currency exchange contracts	-	285,800	-	13,367
Other assets	171	17,237	35,179	4,097
<b>TOTAL ASSETS</b>	<b>190,767,830</b>	<b>1,385,323,776</b>	<b>3,287,026,286</b>	<b>52,129,637</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	5,907
Payables on redemptions	35,701	660,621	2,564,805	11,954
Payables on investments purchased	12,103	30,325,878	1,493,166	142,818
Interest payable	5	-	-	4
Dividend distributions payable	10,047	575,867	322,494	-
Management fees payable	65,096	488,047	3,266,611	41,725
Unrealised loss on forward currency exchange contracts	-	6,306	-	79,278
Other liabilities	77,355	487,760	1,450,617	44,041
<b>TOTAL LIABILITIES</b>	<b>200,307</b>	<b>32,544,479</b>	<b>9,097,693</b>	<b>325,727</b>
<b>TOTAL NET ASSETS</b>	<b>190,567,523</b>	<b>1,352,779,297</b>	<b>3,277,928,593</b>	<b>51,803,910</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Hong Kong Equity HKD	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities** JPY
<b>ASSETS</b>				
Investments in securities at cost	10,992,938,701	261,164,110	162,931,292	44,186,616,303
Unrealised gain/(loss)	4,437,863,591	123,697,969	100,869,977	1,155,157,639
Investments in securities at market value	15,430,802,292	384,862,079	263,801,269	45,341,773,942
Cash at bank and at brokers	98,144,656	1,085,156	11,069,794	336,814,829
Collateral receivable	1,371,861	-	35,739	-
Receivables on subscriptions	21,875,738	779,380	471,226	15,332,223
Receivables on investments sold	-	-	-	130,361,759
Dividends receivable	1,190,970	-	-	66,114,384
Interest receivable	-	4,883	-	-
Unrealised gain on financial futures contracts	-	-	-	415,000
Unrealised gain on forward currency exchange contracts	2,507,144	-	839	40,217,437
Other assets	18,971	-	365	142,442
<b>TOTAL ASSETS</b>	<b>15,555,911,632</b>	<b>386,731,498</b>	<b>275,379,232</b>	<b>45,931,172,016</b>
<b>LIABILITIES</b>				
Collateral payable	-	-	-	42,233,448
Payables on redemptions	35,028,497	556,205	5,356	152,245,865
Payables on investments purchased	-	-	-	32,095,859
Interest payable	-	1,182	-	80,817
Dividend distributions payable	-	77	-	25,114,043
Management fees payable	16,521,000	301,173	19,164	47,723,003
Unrealised loss on forward currency exchange contracts	42,905	-	57,357	1,276,105
Other liabilities	9,991,936	13,329,346	11,352,001	37,222,206
<b>TOTAL LIABILITIES</b>	<b>61,584,338</b>	<b>14,187,983</b>	<b>11,433,878</b>	<b>337,991,346</b>
<b>TOTAL NET ASSETS</b>	<b>15,494,327,294</b>	<b>372,543,515</b>	<b>263,945,354</b>	<b>45,593,180,670</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Japanese Smaller Companies** JPY	Schroder ISF Latin American** USD	Schroder ISF Middle East USD	Schroder ISF Smart Manufacturing* USD
<b>ASSETS</b>				
Investments in securities at cost	27,191,761,157	163,035,701	60,299,516	13,651,483
Unrealised gain/(loss)	7,833,721,400	36,403,858	3,750,243	2,730,112
Investments in securities at market value	35,025,482,557	199,439,559	64,049,759	16,381,595
Cash at bank and at brokers	1,022,539,674	3,644,304	1,495,692	816,499
Collateral receivable	-	-	-	347
Receivables on subscriptions	13,718,860	2,461,399	48,225	9,700
Receivables on investments sold	2,548,597	663,191	-	-
Dividends receivable	44,607,060	414,175	-	8,353
Tax reclaims receivable	-	574	-	1,070
Unrealised gain on forward currency exchange contracts	5,879,540	-	-	8,819
Other assets	27,732	5,224	41	36
<b>TOTAL ASSETS</b>	<b>36,114,804,020</b>	<b>206,628,426</b>	<b>65,593,717</b>	<b>17,226,419</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	44,902	-	-
Collateral payable	4,006,156	-	-	-
Payables on redemptions	263,738,223	644,869	130,428	9,550
Payables on investments purchased	12,675,048	1,834,465	230,649	-
Interest payable	197,794	-	108	12
Dividend distributions payable	22,105,321	77,358	40	-
Management fees payable	22,056,365	210,189	72,860	6,221
Unrealised loss on forward currency exchange contracts	83,098	-	-	63
Other liabilities	18,424,790	177,341	65,409	12,937
<b>TOTAL LIABILITIES</b>	<b>343,286,795</b>	<b>2,989,124</b>	<b>499,494</b>	<b>28,783</b>
<b>TOTAL NET ASSETS</b>	<b>35,771,517,225</b>	<b>203,639,302</b>	<b>65,094,223</b>	<b>17,197,636</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Sustainable Multi- Factor Equity USD	Schroder ISF Sustainable Swiss Equity*** CHF	Schroder ISF Swiss Small & Mid Cap Equity** CHF	Schroder ISF Taiwanese Equity USD
<b>ASSETS</b>				
Investments in securities at cost	55,828,417	30,392,383	122,769,673	232,894,218
Unrealised gain/(loss)	9,750,490	7,523,884	54,209,093	92,128,796
Investments in securities at market value	65,578,907	37,916,267	176,978,766	325,023,014
Cash at bank and at brokers	1,387,316	57,712	1,097,480	5,435,986
Receivables on subscriptions	-	307	377,500	1,707,314
Dividends receivable	61,256	-	-	120,661
Tax reclaims receivable	38,193	-	-	46,909
Unrealised gain on financial futures contracts	19,683	-	-	-
Unrealised gain on forward currency exchange contracts	33,252	-	-	-
<b>TOTAL ASSETS</b>	<b>67,118,607</b>	<b>37,974,286</b>	<b>178,453,746</b>	<b>332,333,884</b>
<b>LIABILITIES</b>				
Payables on redemptions	-	-	375,924	139,563
Payables on investments purchased	-	-	133,862	-
Interest payable	116	171	2,163	-
Dividend distributions payable	-	-	-	230,710
Management fees payable	6,720	39,695	195,861	272,131
Unrealised loss on financial futures contracts	1,167	-	-	-
Unrealised loss on forward currency exchange contracts	27,745	-	-	-
Other liabilities	26,335	31,397	119,591	190,690
<b>TOTAL LIABILITIES</b>	<b>62,083</b>	<b>71,263</b>	<b>827,401</b>	<b>833,094</b>
<b>TOTAL NET ASSETS</b>	<b>67,056,524</b>	<b>37,903,023</b>	<b>177,626,345</b>	<b>331,500,790</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF UK Alpha Income GBP	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD
<b>ASSETS</b>				
Investments in securities at cost	12,958,367	985,815,598	261,032,570	1,571,282,453
Unrealised gain/(loss)	160,195	238,647,018	73,380,926	477,434,472
Investments in securities at market value	13,118,562	1,224,462,617	334,413,496	2,048,716,925
Cash at bank and at brokers	230,139	56,712,675	12,945,329	42,948,194
Collateral receivable	-	356,704	-	93,768
Receivables on subscriptions	7,886	5,684,538	500,847	21,613,895
Receivables on investments sold	-	-	-	17,181
Dividends receivable	44,459	506,456	169,666	740,714
Tax reclaims receivable	945	-	-	381,412
Unrealised gain on forward currency exchange contracts	180	577,057	-	144,387
Other assets	253	2,669	-	245
<b>TOTAL ASSETS</b>	<b>13,402,424</b>	<b>1,288,302,716</b>	<b>348,029,338</b>	<b>2,114,656,721</b>
<b>LIABILITIES</b>				
Collateral payable	7,494	-	-	-
Payables on redemptions	4,133	978,293	586,072	3,822,036
Payables on investments purchased	-	70,342	34,698	27,248,956
Interest payable	-	-	-	73
Dividend distributions payable	190,994	823,547	161,316	57,586
Management fees payable	12,954	945,226	291,017	982,363
Unrealised loss on forward currency exchange contracts	352	11,098	-	2,435
Other liabilities	9,924	725,577	221,236	720,795
<b>TOTAL LIABILITIES</b>	<b>225,851</b>	<b>3,554,083</b>	<b>1,294,339</b>	<b>32,834,244</b>
<b>TOTAL NET ASSETS</b>	<b>13,176,573</b>	<b>1,284,748,633</b>	<b>346,734,999</b>	<b>2,081,822,477</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF QEP Global Active Value USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD
<b>ASSETS</b>				
Investments in securities at cost	167,534,143	1,010,851,700	154,997,306	442,394,400
Unrealised gain/(loss)	11,737,818	255,386,753	27,463,062	43,607,556
Investments in securities at market value	179,271,961	1,266,238,453	182,460,368	486,001,956
Cash at bank and at brokers	3,640,102	10,200,790	14,282,709	5,595,155
Collateral receivable	-	256,121	270,000	-
Receivables on subscriptions	366,836	5,704,494	232,996	974,545
Receivables on investments sold	235,891	-	3,349,689	-
Dividends receivable	307,621	861,142	429,728	334,184
Interest receivable	2	-	-	-
Tax reclaims receivable	1,119,706	1,094,839	168,693	357,934
Unrealised gain on financial futures contracts	-	-	306,152	40,635
Unrealised gain on forward currency exchange contracts	94,724	44,850	228,113	31,459
Other assets	260	-	595	6,485
<b>TOTAL ASSETS</b>	<b>185,037,103</b>	<b>1,284,400,689</b>	<b>201,729,043</b>	<b>493,342,353</b>
<b>LIABILITIES</b>				
Bank overdrafts	6,977	-	-	-
Due to brokers	-	7	-	123
Collateral payable	-	-	270,000	-
Payables on redemptions	78,522	480,577	94,983	4,804
Payables on investments purchased	1,270,537	-	2,012,181	-
Interest payable	81	114	13	91
Dividend distributions payable	267,303	5,885,987	440,790	210,737
Management fees payable	59,928	123,235	85,365	63,348
Unrealised loss on forward currency exchange contracts	222,309	468,344	540,916	488,447
Other liabilities	76,700	428,003	100,352	149,947
<b>TOTAL LIABILITIES</b>	<b>1,982,357</b>	<b>7,386,267</b>	<b>3,544,600</b>	<b>917,497</b>
<b>TOTAL NET ASSETS</b>	<b>183,054,746</b>	<b>1,277,014,422</b>	<b>198,184,443</b>	<b>492,424,856</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD	Schroder ISF Alternative Risk Premia USD
<b>ASSETS</b>				
Investments in securities at cost	28,335,831	493,069,957	14,431,230	43,551,024
Unrealised gain/(loss)	4,143,279	89,132,487	722,819	1,268,801
Investments in securities at market value	32,479,110	582,202,444	15,154,049	44,819,825
Cash at bank and at brokers	1,820,350	28,661,449	859,151	7,516,517
Collateral receivable	-	480,000	160,000	390,000
Receivables on subscriptions	-	369,629	-	-
Dividends receivable	21,909	412,480	22,307	-
Interest receivable	-	-	-	299
Tax reclaims receivable	6,251	893,451	164,125	-
Unrealised gain on financial futures contracts	17,017	211,850	-	457,663
Unrealised gain on forward currency exchange contracts	180	191,569	15,666	1,648,918
Swap contracts at fair value	-	-	366,072	100,897
Other assets	36,522	1,513	90,962	-
<b>TOTAL ASSETS</b>	<b>34,381,339</b>	<b>613,424,385</b>	<b>16,832,332</b>	<b>54,934,119</b>
<b>LIABILITIES</b>				
Due to brokers	-	-	1	137,789
Collateral payable	9,442	4,248	-	359,129
Payables on redemptions	-	1,188,965	-	-
Payables on investments purchased	-	-	115,737	-
Interest payable	-	127	13	2
Dividend distributions payable	-	76,851	312	-
Management fees payable	225	373,850	21,641	9
Options written and swaptions contracts at market value	-	-	-	20,734
Unrealised loss on financial futures contracts	-	-	-	201,926
Unrealised loss on forward currency exchange contracts	33,397	948,306	11,479	2,782,288
Swap contracts at fair value	-	-	226,029	-
Other liabilities	21,916	320,102	30,393	19,011
<b>TOTAL LIABILITIES</b>	<b>64,980</b>	<b>2,912,449</b>	<b>405,605</b>	<b>3,520,888</b>
<b>TOTAL NET ASSETS</b>	<b>34,316,359</b>	<b>610,511,936</b>	<b>16,426,727</b>	<b>51,413,231</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Emerging Multi- Asset Income USD	Schroder ISF Flexible Retirement EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth* USD
<b>ASSETS</b>				
Investments in securities at cost	237,497,255	30,189,399	1,057,470,279	5,058,549
Unrealised gain/(loss)	47,877,666	2,163	59,302,019	596,753
Investments in securities at market value	285,374,921	30,191,561	1,116,772,298	5,655,302
Cash at bank and at brokers	8,914,736	947,827	50,442,351	142,009
Collateral receivable	435,314	11,280	310,000	-
Receivables on subscriptions	2,256,663	-	126,062	-
Receivables on investments sold	250,750	-	1,178,702	-
Dividends receivable	327,594	-	196,806	-
Interest receivable	1,192,350	9,544	3,790,718	2,026
Tax reclaims receivable	78,994	-	188,680	-
Options purchased and swaptions contracts at market value	-	-	464,391	-
Unrealised gain on financial futures contracts	154,462	148,265	2,675,016	-
Unrealised gain on forward currency exchange contracts	1,427,603	107,913	18,219,816	4,054
Other assets	2,828	-	5,313	55
<b>TOTAL ASSETS</b>	<b>300,416,215</b>	<b>31,416,390</b>	<b>1,194,370,153</b>	<b>5,803,446</b>
<b>LIABILITIES</b>				
Bank overdrafts	375	-	-	-
Due to brokers	5	57,463	102,919	-
Collateral payable	790,000	-	305,883	8,437
Payables on redemptions	352,603	9,770	70,575	-
Payables on investments purchased	-	-	1,084,460	-
Interest payable	15	209	15,593	15
Dividend distributions payable	713,001	1,251	17,931	-
Management fees payable	116,116	10,357	284,395	12
Options written and swaptions contracts at market value	-	-	106,838	-
Unrealised loss on financial futures contracts	152,739	16,176	779,416	-
Unrealised loss on forward currency exchange contracts	484,896	74,046	8,989,502	20,122
Swap contracts at fair value	-	-	3,966	-
Other liabilities	180,894	16,722	370,667	6,781
<b>TOTAL LIABILITIES</b>	<b>2,790,644</b>	<b>185,994</b>	<b>12,132,145</b>	<b>35,367</b>
<b>TOTAL NET ASSETS</b>	<b>297,625,571</b>	<b>31,230,396</b>	<b>1,182,238,008</b>	<b>5,768,079</b>

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

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



# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus* EUR
<b>ASSETS</b>				
Investments in securities at cost	205,966,949	1,805,782,231	159,870,381	16,726,283
Unrealised gain/(loss)	17,801,210	197,853,577	19,878,613	42,212
Investments in securities at market value	223,768,159	2,003,635,808	179,748,994	16,768,495
Cash at bank and at brokers	11,957,048	81,057,641	6,802,257	824,481
Collateral receivable	-	16,510,270	1,432,067	-
Receivables on subscriptions	10,851	25,734,276	655,780	13,997
Receivables on investments sold	60,036	-	27,235	-
Dividends receivable	35,742	1,176,799	1,087,972	520
Interest receivable	1,236,539	13,587,773	316,778	74,370
Tax reclaims receivable	104,466	1,437,610	2,378	1,891
Options purchased and swaptions contracts at market value	-	-	173,335	-
Unrealised gain on financial futures contracts	706,196	1,193,915	126,580	62,911
Unrealised gain on forward currency exchange contracts	3,529,266	6,365,446	1,447,637	305,594
Swap contracts at fair value	43,865	-	-	-
Other assets	183	10,056	575	40
<b>TOTAL ASSETS</b>	<b>241,452,351</b>	<b>2,150,709,594</b>	<b>191,821,588</b>	<b>18,052,299</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	543	-	-
Due to brokers	88,540	-	37,475	64,183
Collateral payable	3,041,153	-	-	-
Payables on redemptions	150,515	17,917,129	260,433	9,935
Payables on investments purchased	70,336	771,374	65,329	-
Interest payable	3,089	1,359	96	299
Dividend distributions payable	339,249	6,776,094	239,504	8,238
Management fees payable	200,185	1,983,364	112,905	11,435
Options written and swaptions contracts at market value	-	1,153,106	394,800	-
Unrealised loss on financial futures contracts	340,436	4,164,743	166,378	6,643
Unrealised loss on forward currency exchange contracts	280,334	9,838,219	1,552,827	57,486
Swap contracts at fair value	27,973	3,595,368	-	-
Other liabilities	190,679	1,439,130	101,486	12,299
<b>TOTAL LIABILITIES</b>	<b>4,732,489</b>	<b>47,640,429</b>	<b>2,931,233</b>	<b>170,518</b>
<b>TOTAL NET ASSETS</b>	<b>236,719,862</b>	<b>2,103,069,165</b>	<b>188,890,355</b>	<b>17,881,781</b>

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

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Japan DGF** JPY	Schroder ISF Multi- Asset Growth and Income USD	Schroder ISF Multi- Asset Total Return USD	Schroder ISF Sustainable Multi- Asset* EUR
<b>ASSETS</b>				
Investments in securities at cost	91,247,649,549	72,611,241	378,429,088	15,076,378
Unrealised gain/(loss)	9,045,968,150	10,051,632	31,009,470	842,143
Investments in securities at market value	100,293,617,699	82,662,873	409,438,558	15,918,521
Cash at bank and at brokers	17,554,723,483	16,202,270	17,486,972	806,773
Collateral receivable	964,130,000	62,988	6,200,176	9,684
Receivables on subscriptions	-	663,059	24,492	-
Receivables on investments sold	-	1,158,239	250,180	-
Dividends receivable	24,865,869	41,952	26,978	3,339
Interest receivable	99,910,548	396,839	1,353,691	34,813
Tax reclaims receivable	-	21,055	1,803	1,454
Options purchased and swaptions contracts at market value	243,790,091	-	-	-
Unrealised gain on financial futures contracts	277,472,543	124,458	1,552,879	5,720
Unrealised gain on forward currency exchange contracts	1,045,609,105	263,865	5,906,817	209,194
Swap contracts at fair value	-	-	133,237	-
Other assets	1,136,505	7,230	2,995	1
<b>TOTAL ASSETS</b>	<b>120,505,255,843</b>	<b>101,604,828</b>	<b>442,378,778</b>	<b>16,989,499</b>
<b>LIABILITIES</b>				
Bank overdrafts	2,573,456,260	-	-	-
Due to brokers	-	8,715	125,538	-
Collateral payable	447,710,000	12,751,726	780,000	-
Payables on redemptions	-	2,205,784	342,083	-
Payables on investments purchased	-	26,840	65,713	-
Interest payable	2,684,047	17	914	274
Dividend distributions payable	146,638,613	168,826	41	-
Management fees payable	44,004,058	71,537	105,079	8,515
Options written and swaptions contracts at market value	-	-	69,602	-
Unrealised loss on financial futures contracts	53,386,845	159,032	805,924	10,520
Unrealised loss on forward currency exchange contracts	1,258,071,372	306,003	9,370,016	7,021
Swap contracts at fair value	-	140,079	3,393	-
Other liabilities	43,241,400	103,974	116,590	20,230
<b>TOTAL LIABILITIES</b>	<b>4,569,192,595</b>	<b>15,942,533</b>	<b>11,784,893</b>	<b>46,560</b>
<b>TOTAL NET ASSETS</b>	<b>115,936,063,248</b>	<b>85,662,295</b>	<b>430,593,885</b>	<b>16,942,939</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Sustainable Multi- Asset Income* EUR	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR
<b>ASSETS</b>				
Investments in securities at cost	39,365,378	2,562,663,487	373,911,589	64,134,662
Unrealised gain/(loss)	1,880,066	110,636,986	12,630,505	1,400,822
Investments in securities at market value	41,245,444	2,673,300,473	386,542,094	65,535,484
Cash at bank and at brokers	2,782,591	139,859,885	27,370,555	9,150,399
Collateral receivable	13,654	12,357,778	11,755	-
Receivables on subscriptions	18,016	2,246,361	362,717	35,347
Receivables on investments sold	-	16,518,672	-	-
Dividends receivable	20,704	-	-	-
Interest receivable	261,133	32,615,045	2,961,089	-
Tax reclaims receivable	5,235	4,928,767	11,383	24,693
Unrealised gain on financial futures contracts	13,483	-	-	146,007
Unrealised gain on forward currency exchange contracts	737,644	43,034,439	1,283,157	2,845
Swap contracts at fair value	29,920	-	239,587	1,453,203
Other assets	181	46,326	-	123
<b>TOTAL ASSETS</b>	<b>45,128,005</b>	<b>2,924,907,746</b>	<b>418,782,337</b>	<b>76,348,101</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	912	-	1
Due to brokers	40,678	-	543,886	315,858
Collateral payable	590,000	18,510,000	1,440,000	951,135
Payables on redemptions	30,989	50,657,309	54,290	123,186
Payables on investments purchased	10,774	795	-	37,896
Interest payable	213	1,318	2,181	2,965
Dividend distributions payable	23,001	9,940,364	119,790	-
Management fees payable	18,378	1,408,290	161,711	102,407
Performance fees payable	-	-	-	20
Options written and swaptions contracts at market value	14,756	-	-	-
Unrealised loss on financial futures contracts	32,963	-	57,574	306,343
Unrealised loss on forward currency exchange contracts	99,205	21,454,230	79,816	36
Swap contracts at fair value	69,943	-	5,774,092	807,160
Other liabilities	35,381	1,806,355	189,003	67,362
<b>TOTAL LIABILITIES</b>	<b>966,281</b>	<b>103,779,573</b>	<b>8,422,343</b>	<b>2,714,369</b>
<b>TOTAL NET ASSETS</b>	<b>44,161,724</b>	<b>2,821,128,173</b>	<b>410,359,994</b>	<b>73,633,732</b>

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

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF European Equity Absolute Return EUR	Schroder ISF European Market Neutral EUR	Schroder ISF QEP Global Equity Market Neutral USD	Schroder ISF EURO Bond EUR
<b>ASSETS</b>				
Investments in securities at cost	31,484,055	10,020,468	31,437,165	1,601,406,766
Unrealised gain/(loss)	2,862,706	918,906	4,390,483	66,505,432
Investments in securities at market value	34,346,761	10,939,374	35,827,648	1,667,912,198
Cash at bank and at brokers	3,110,452	822,294	1,810,349	56,029,737
Collateral receivable	12,722	37,575	2,534,206	-
Receivables on subscriptions	1,142	6,985	1,660	6,211,638
Receivables on investments sold	-	-	5,721	-
Dividends receivable	-	-	36,217	-
Interest receivable	-	-	-	7,490,616
Tax reclaims receivable	18,825	13,504	43,762	41,226
Options purchased and swaptions contracts at market value	-	-	-	4,221,478
Unrealised gain on financial futures contracts	-	-	-	923,120
Unrealised gain on forward currency exchange contracts	37,249	1,404	165,952	5,031,982
Swap contracts at fair value	452,849	145,217	1,075,288	4,830,919
Other assets	59	19	124	2
<b>TOTAL ASSETS</b>	<b>37,980,059</b>	<b>11,966,372</b>	<b>41,500,927</b>	<b>1,752,692,916</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	26	-	-
Due to brokers	-	4	-	11,003,869
Collateral payable	190,000	-	300,000	7,775,000
Payables on redemptions	33,697	135	162,046	690,172
Payables on investments purchased	8,722	37,445	2,637,934	6,233,548
Interest payable	1,007	244	476	4,015
Dividend distributions payable	-	-	18	1,565,321
Management fees payable	37,890	12,466	7,907	832,192
Performance fees payable	4	84	-	-
Options written and swaptions contracts at market value	-	-	-	999,279
Unrealised loss on financial futures contracts	226,708	72,386	-	989,611
Unrealised loss on forward currency exchange contracts	42,585	14,973	279,656	910,909
Swap contracts at fair value	206,789	132,194	996,879	8,752,492
Other liabilities	39,407	21,213	34,126	847,567
<b>TOTAL LIABILITIES</b>	<b>786,809</b>	<b>291,170</b>	<b>4,419,042</b>	<b>40,603,975</b>
<b>TOTAL NET ASSETS</b>	<b>37,193,250</b>	<b>11,675,202</b>	<b>37,081,885</b>	<b>1,712,088,941</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF EURO Government Bond EUR	Schroder ISF EURO Short Term Bond EUR	Schroder ISF Global Bond USD	Schroder ISF Global Inflation Linked Bond EUR
<b>ASSETS</b>				
Investments in securities at cost	1,273,385,990	665,221,227	2,238,808,780	1,032,409,171
Unrealised gain/(loss)	56,285,751	1,140,481	126,081,460	62,458,738
Investments in securities at market value	1,329,671,741	666,361,708	2,364,890,240	1,094,867,909
Cash at bank and at brokers	41,595,523	14,823,084	129,334,190	46,480,408
Receivables on subscriptions	4,405,951	1,761,535	4,922,391	7,422,709
Receivables on investments sold	-	-	-	5,675,502
Interest receivable	4,803,097	1,837,729	11,501,184	1,641,319
Tax reclaims receivable	55,573	1,079	135,006	-
Options purchased and swaptions contracts at market value	1,342,879	-	24,518,688	5,109,349
Unrealised gain on financial futures contracts	341,566	-	1,089,448	168,079
Unrealised gain on forward currency exchange contracts	832,236	2,300,258	39,054,447	25,997,220
Swap contracts at fair value	288,453	17,389	13,399,624	712,094
Other assets	-	-	13,098	1,638
<b>TOTAL ASSETS</b>	<b>1,383,337,019</b>	<b>687,102,782</b>	<b>2,588,858,316</b>	<b>1,188,076,227</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	4	-
Due to brokers	3,988,815	1,327,517	24,202,916	4,792,842
Collateral payable	1,210,000	2,140,000	16,605,737	25,196,758
Payables on redemptions	540,271	710,652	1,539,638	920,386
Payables on investments purchased	2,203,517	-	5,355,644	13,797,869
Interest payable	13,524	6,515	1,286	3,526
Dividend distributions payable	622,343	11,352	107,833	493,212
Management fees payable	308,446	187,942	456,712	555,526
Options written and swaptions contracts at market value	400,662	-	15,613,822	3,380,749
Unrealised loss on financial futures contracts	309,033	66,532	2,581,780	244,879
Unrealised loss on forward currency exchange contracts	360,255	734,795	34,961,909	5,921,030
Swap contracts at fair value	664,968	-	19,321,449	3,183,714
Other liabilities	559,650	285,419	1,849,609	544,367
<b>TOTAL LIABILITIES</b>	<b>11,181,484</b>	<b>5,470,724</b>	<b>122,598,339</b>	<b>59,034,858</b>
<b>TOTAL NET ASSETS</b>	<b>1,372,155,535</b>	<b>681,632,058</b>	<b>2,466,259,977</b>	<b>1,129,041,369</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Hong Kong Dollar Bond HKD	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitized Income USD
<b>ASSETS</b>				
Investments in securities at cost	15,066,024,726	929,127,888	76,784,099	180,895,699
Unrealised gain/(loss)	372,064,901	34,105,074	2,867,140	6,000,849
Investments in securities at market value	15,438,089,627	963,232,962	79,651,238	186,896,548
Cash at bank and at brokers	322,986,634	17,879,004	1,644,338	14,201,305
Collateral receivable	51,483,373	2,564,571	235,913	1,023,749
Receivables on subscriptions	18,813,519	2,878,716	-	-
Interest receivable	73,660,904	5,260,808	1,020,034	297,850
Unrealised gain on financial futures contracts	5,400,267	244,273	-	13,940
Unrealised gain on forward currency exchange contracts	-	474,710	91,923	864,993
Swap contracts at fair value	29,859,897	-	-	-
Other assets	20,730	2,568	-	-
<b>TOTAL ASSETS</b>	<b>15,940,314,951</b>	<b>992,537,612</b>	<b>82,643,446</b>	<b>203,298,385</b>
<b>LIABILITIES</b>				
Due to brokers	6,064,581	-	-	-
Payables on redemptions	16,659,989	2,125,580	-	-
Dividend distributions payable	5,905,889	2,970,398	7	1,094
Management fees payable	10,006,409	455,914	207	84,240
Unrealised loss on financial futures contracts	289,242	736,215	5,906	-
Unrealised loss on forward currency exchange contracts	57,167,837	3,311	53,078	985,100
Swap contracts at fair value	87,260,544	2,405,441	-	-
Other liabilities	10,495,256	414,823	43,322	79,001
<b>TOTAL LIABILITIES</b>	<b>193,849,747</b>	<b>9,111,682</b>	<b>102,520</b>	<b>1,149,435</b>
<b>TOTAL NET ASSETS</b>	<b>15,746,465,204</b>	<b>983,425,930</b>	<b>82,540,926</b>	<b>202,148,950</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Asian Bond Total Return USD	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD
<b>ASSETS</b>				
Investments in securities at cost	180,400,550	139,226,361	397,960,589	352,172,426
Unrealised gain/(loss)	11,583,047	21,992,987	13,418,769	23,570,907
Investments in securities at market value	191,983,598	161,219,348	411,379,358	375,743,333
Cash at bank and at brokers	11,309,625	2,697,527	5,876,995	24,152,321
Collateral receivable	1,381,190	1,388,780	213,940	623,579
Receivables on subscriptions	1,062,805	338,540	13,873	5,990,818
Receivables on investments sold	-	-	-	12,051
Interest receivable	1,849,075	330,625	4,625,584	3,432,044
Options purchased and swaptions contracts at market value	1,857,116	-	-	4,241,001
Unrealised gain on financial futures contracts	117,406	-	-	88,503
Unrealised gain on forward currency exchange contracts	714,044	286,730	352,523	4,906,769
Swap contracts at fair value	6,961,490	-	-	7,937,231
Other assets	749	1,119	53	2,527
<b>TOTAL ASSETS</b>	<b>217,237,098</b>	<b>166,262,669</b>	<b>422,462,326</b>	<b>427,130,177</b>
<b>LIABILITIES</b>				
Bank overdrafts	13,516	-	-	536
Due to brokers	1,700,000	-	-	87,199
Collateral payable	1,390,000	-	-	4,280,000
Payables on redemptions	228,991	40,539	31,701	110,870
Payables on investments purchased	-	-	-	6,999,340
Interest payable	3	-	3	7
Dividend distributions payable	221,638	-	104,799	163,710
Management fees payable	128,708	122,551	35,452	140,540
Options written and swaptions contracts at market value	1,411,022	-	-	3,261,110
Unrealised loss on financial futures contracts	41,129	-	269,961	246,939
Unrealised loss on forward currency exchange contracts	1,230,500	1,568,657	449,066	1,616,820
Swap contracts at fair value	50,402	-	80,742	1,138,634
Other liabilities	167,857	122,763	108,992	258,549
<b>TOTAL LIABILITIES</b>	<b>6,583,766</b>	<b>1,854,510</b>	<b>1,080,716</b>	<b>18,304,254</b>
<b>TOTAL NET ASSETS</b>	<b>210,653,332</b>	<b>164,408,159</b>	<b>421,381,610</b>	<b>408,825,923</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	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
<b>ASSETS</b>				
Investments in securities at cost	1,631,741,930	10,024,041	844,136,791	16,926,843
Unrealised gain/(loss)	(1,450,861)	220,646	45,763,057	588,559
Investments in securities at market value	1,630,291,069	10,244,687	889,899,848	17,515,402
Cash at bank and at brokers	87,515,240	424,889	25,900,493	147,099
Collateral receivable	-	-	4,140,661	7,310
Receivables on subscriptions	22,094,498	-	741,388	5,776
Receivables on investments sold	20,704	-	-	1,070,065
Interest receivable	22,291,202	339,468	13,038,837	243,332
Tax reclaims receivable	-	-	9,658	-
Unrealised gain on financial futures contracts	2,439	-	-	-
Unrealised gain on forward currency exchange contracts	2,203,989	-	5,236,674	22,202
Swap contracts at fair value	2,181,984	-	-	-
Other assets	5,874	-	657	13
<b>TOTAL ASSETS</b>	<b>1,766,606,999</b>	<b>11,009,044</b>	<b>938,968,216</b>	<b>19,011,199</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	342,904	-
Due to brokers	-	-	-	10,028
Collateral payable	1,691,118	-	1,010,000	-
Payables on redemptions	582,010	-	44,367	-
Payables on investments purchased	181	-	-	-
Interest payable	-	-	113	-
Dividend distributions payable	376	22	131,855	6,488
Management fees payable	188,525	5	111,631	15,515
Unrealised loss on forward currency exchange contracts	-	-	1,394,984	71
Swap contracts at fair value	980,622	-	446,588	-
Other liabilities	532,360	93,670	293,876	16,440
<b>TOTAL LIABILITIES</b>	<b>3,975,192</b>	<b>93,697</b>	<b>3,776,318</b>	<b>48,542</b>
<b>TOTAL NET ASSETS</b>	<b>1,762,631,807</b>	<b>10,915,347</b>	<b>935,191,898</b>	<b>18,962,657</b>

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



# Combined Statement of Net Assets as at 31 December 2020 (continued)

	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
<b>ASSETS</b>				
Investments in securities at cost	10,278,035,347	2,252,354,301	1,250,231,717	13,641,118
Unrealised gain/(loss)	556,184,132	113,421,827	16,917,651	1,622,591
Investments in securities at market value	10,834,219,479	2,365,776,128	1,267,149,368	15,263,709
Cash at bank and at brokers	267,336,228	112,595,243	70,947,299	827,103
Collateral receivable	8,577,009	3,262,130	590,000	302,561
Receivables on subscriptions	38,956,630	16,056,628	1,381,719	-
Receivables on investments sold	545,050	-	-	-
Interest receivable	90,279,232	21,543,335	15,788,094	11,816
Tax reclaims receivable	242,293	55,590	-	24,784
Options purchased and swaptions contracts at market value	-	-	605,179	-
Unrealised gain on financial futures contracts	259,053	17,220	9,062	-
Unrealised gain on forward currency exchange contracts	25,130,331	8,992,198	5,413,544	109,241
Swap contracts at fair value	9,282,313	2,810,577	2,574,124	-
Other assets	3,408	928	580	-
<b>TOTAL ASSETS</b>	<b>11,274,831,026</b>	<b>2,531,109,977</b>	<b>1,364,458,969</b>	<b>16,539,214</b>
<b>LIABILITIES</b>				
Due to brokers	12,743,046	5,084,298	2,578,123	-
Collateral payable	13,690,000	8,930,000	9,542,644	-
Payables on redemptions	5,991,024	1,029,786	584,009	-
Payables on investments purchased	-	2,756,370	1,347,314	-
Interest payable	50,448	25,564	26,880	6
Dividend distributions payable	22,870,478	5,913,602	4,232,721	629
Management fees payable	4,905,340	1,259,227	832,030	6,428
Unrealised loss on financial futures contracts	1,527,313	602,471	89,341	-
Unrealised loss on forward currency exchange contracts	2,046,386	1,744,390	623,620	456,889
Swap contracts at fair value	53,427,189	19,506,883	630,344	-
Other liabilities	6,172,119	1,018,664	684,564	10,118
<b>TOTAL LIABILITIES</b>	<b>123,423,343</b>	<b>47,871,255</b>	<b>21,171,590</b>	<b>474,070</b>
<b>TOTAL NET ASSETS</b>	<b>11,151,407,683</b>	<b>2,483,238,722</b>	<b>1,343,287,379</b>	<b>16,065,144</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Global Convertible Bond USD	Schroder ISF Global Corporate Bond USD	Schroder ISF Global Credit High Income* USD	Schroder ISF Global Credit Income USD
<b>ASSETS</b>				
Investments in securities at cost	2,168,075,840	2,313,755,842	53,706,404	4,168,175,563
Unrealised gain/(loss)	329,757,954	220,534,199	3,355,312	344,333,607
Investments in securities at market value	2,497,833,794	2,534,290,041	57,061,716	4,512,509,170
Cash at bank and at brokers	61,170,601	229,140,346	3,431,498	164,795,632
Collateral receivable	32,212,493	2,014,991	456,562	81,630,536
Receivables on subscriptions	39,948,554	7,961,644	120,782	30,647,427
Receivables on investments sold	2,286,289	-	-	-
Interest receivable	2,404,281	21,046,320	631,249	45,624,031
Tax reclaims receivable	220,625	-	4,742	113,025
Unrealised gain on financial futures contracts	-	480,522	17,955	521,990
Unrealised gain on forward currency exchange contracts	5,700,006	3,846,911	285,584	21,358,737
Swap contracts at fair value	-	921	109,576	6,366,519
Other assets	14,086	14,188	483	69,253
<b>TOTAL ASSETS</b>	<b>2,641,790,729</b>	<b>2,798,795,884</b>	<b>62,120,147</b>	<b>4,863,636,320</b>
<b>LIABILITIES</b>				
Due to brokers	27	12,848,335	754,895	7,542,183
Collateral payable	-	2,160,000	-	12,730,000
Payables on redemptions	703,374	4,862,259	11,206	15,057,824
Payables on investments purchased	3,270,317	-	31,341	519,644
Interest payable	1,752	24,140	-	12,679
Dividend distributions payable	1,174,652	4,209,694	570,194	14,193,499
Management fees payable	1,322,819	1,044,354	58,186	3,745,116
Unrealised loss on financial futures contracts	-	2,244,131	118,929	4,372,341
Unrealised loss on forward currency exchange contracts	30,569,643	25,963,036	793,850	89,971,796
Swap contracts at fair value	-	-	266,841	12,677,433
Other liabilities	1,035,994	1,328,631	62,904	2,426,702
<b>TOTAL LIABILITIES</b>	<b>38,078,578</b>	<b>54,684,580</b>	<b>2,668,346</b>	<b>163,249,217</b>
<b>TOTAL NET ASSETS</b>	<b>2,603,712,151</b>	<b>2,744,111,304</b>	<b>59,451,801</b>	<b>4,700,387,103</b>

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

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Global Credit Income Short Duration EUR	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD	Schroder ISF Global Sustainable Convertible Bond EUR
<b>ASSETS</b>				
Investments in securities at cost	77,546,394	2,316,598,149	593,114,960	241,060,742
Unrealised gain/(loss)	783,359	99,598,472	47,897,054	9,420,558
Investments in securities at market value	78,329,753	2,416,196,621	641,012,015	250,481,300
Cash at bank and at brokers	4,638,369	171,222,213	37,772,431	7,414,708
Collateral receivable	-	2,640,540	10,854,300	19
Receivables on subscriptions	28,200	12,825,132	684,475	49,481
Interest receivable	586,386	32,182,418	6,050,377	300,450
Tax reclaims receivable	-	-	10,753	20,137
Options purchased and swaptions contracts at market value	-	448,617	-	-
Unrealised gain on financial futures contracts	30,451	1,610,351	22,513	-
Unrealised gain on forward currency exchange contracts	976,136	3,484,588	2,937,678	6,345,120
Swap contracts at fair value	110,933	548,746	1,320,266	-
Other assets	170	11,670	278	-
<b>TOTAL ASSETS</b>	<b>84,700,398</b>	<b>2,641,170,896</b>	<b>700,665,086</b>	<b>264,611,215</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	6,012	-	-
Due to brokers	405,313	575,461	1,354,162	-
Collateral payable	1,068,624	870,000	530,000	5,430,000
Payables on redemptions	101,138	1,544,485	183,469	-
Payables on investments purchased	10,689	5,858,211	2,080,716	-
Interest payable	1,002	1,395	1,046	3,933
Dividend distributions payable	97	3,600,079	3,908,509	-
Management fees payable	5,279	865,778	424,918	33,543
Options written and swaptions contracts at market value	-	151,201	-	-
Unrealised loss on financial futures contracts	113,217	35,506	140,594	-
Unrealised loss on forward currency exchange contracts	204,360	14,991,423	10,380,969	661,147
Swap contracts at fair value	334,998	2,509,957	1,216,817	-
Other liabilities	52,154	1,160,627	307,399	76,644
<b>TOTAL LIABILITIES</b>	<b>2,296,871</b>	<b>32,170,135</b>	<b>20,528,599</b>	<b>6,205,267</b>
<b>TOTAL NET ASSETS</b>	<b>82,403,527</b>	<b>2,609,000,761</b>	<b>680,136,487</b>	<b>258,405,948</b>

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Securitised Credit USD	Schroder ISF Short Duration Dynamic Bond* EUR	Schroder ISF Strategic Bond USD	Schroder ISF Strategic Credit GBP
<b>ASSETS</b>				
Investments in securities at cost	2,558,216,943	29,134,832	774,661,035	974,705,942
Unrealised gain/(loss)	21,358,696	(465,458)	27,769,704	21,496,025
Investments in securities at market value	2,579,575,639	28,669,374	802,430,739	996,201,967
Cash at bank and at brokers	45,967,875	2,405,298	64,092,478	36,310,416
Collateral receivable	16,480,863	4,275	11,731,456	5,810,000
Receivables on subscriptions	250,697	762,589	61,062	617,158
Receivables on investments sold	-	1,372	-	-
Interest receivable	3,527,808	225,017	4,296,684	12,722,484
Tax reclaims receivable	-	-	-	5,542
Options purchased and swaptions contracts at market value	-	260,967	21,058,930	-
Unrealised gain on financial futures contracts	5,188	42,823	1,357,489	9,602
Unrealised gain on forward currency exchange contracts	9,029,258	906,087	14,146,205	6,099,093
Swap contracts at fair value	-	3,138	4,216,620	1,024,995
Other assets	126	-	206	13,102
<b>TOTAL ASSETS</b>	<b>2,654,837,454</b>	<b>33,280,940</b>	<b>923,391,869</b>	<b>1,058,814,359</b>
<b>LIABILITIES</b>				
Due to brokers	-	13,403	10,893,046	797,603
Collateral payable	-	700,000	7,190,000	5,484,055
Payables on redemptions	377,884	8,700	127,025	356,216
Interest payable	150	174	855	406
Dividend distributions payable	3,681,780	52,167	287,096	7,718,605
Management fees payable	119,784	12,087	188,905	650,629
Options written and swaptions contracts at market value	-	171,910	13,982,525	-
Unrealised loss on financial futures contracts	-	24,720	802,302	164,970
Unrealised loss on forward currency exchange contracts	10,472,104	193,649	21,200,283	3,640,228
Swap contracts at fair value	-	810,894	14,288,840	1,228,179
Other liabilities	690,782	37,750	392,332	621,813
<b>TOTAL LIABILITIES</b>	<b>15,342,484</b>	<b>2,025,454</b>	<b>69,353,209</b>	<b>20,662,704</b>
<b>TOTAL NET ASSETS</b>	<b>2,639,494,970</b>	<b>31,255,486</b>	<b>854,038,660</b>	<b>1,038,151,655</b>

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

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

# Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF EURO Liquidity EUR	Schroder ISF US Dollar Liquidity USD	Combined <sup>‡</sup> EUR
<b>ASSETS</b>				
Investments in securities at cost	131,651,965	167,181,688	449,456,847	88,660,531,056
Unrealised gain/(loss)	4,975,574	37,339	82,106	17,041,818,432
Investments in securities at market value	136,627,539	167,219,027	449,538,953	105,702,349,488
Cash at bank and at brokers	2,238,885	18,048,799	43,296,515	3,067,377,732
Time deposits	-	11,437,281	-	11,437,281
Collateral receivable	11,482	-	-	217,449,831
Receivables on subscriptions	65,613	744,252	17,699	467,568,827
Receivables on investments sold	106,550	-	-	76,387,812
Dividends receivable	-	-	-	48,419,130
Interest receivable	1,294,828	-	-	348,256,298
Tax reclaims receivable	-	-	-	32,610,621
Options purchased and swaptions contracts at market value	-	-	-	67,684,175
Unrealised gain on financial futures contracts	-	-	-	16,553,635
Unrealised gain on forward currency exchange contracts	420,807	-	-	274,882,074
Swap contracts at fair value	-	-	-	62,166,478
Other assets	145	-	-	770,198
<b>TOTAL ASSETS</b>	<b>140,765,849</b>	<b>197,449,359</b>	<b>492,853,167</b>	<b>110,393,913,580</b>
<b>LIABILITIES</b>				
Bank overdrafts	-	-	-	20,722,149
Due to brokers	-	-	-	93,740,395
Collateral payable	270,000	-	-	160,407,398
Payables on redemptions	-	617,021	-	246,316,293
Payables on investments purchased	676,132	-	-	213,884,328
Interest payable	769	923	-	294,231
Dividend distributions payable	33	-	-	165,009,902
Management fees payable	13,629	29,818	66,362	62,282,523
Performance fees payable	-	-	-	12,632,040
Options written and swaptions contracts at market value	-	-	-	76,395,395
Unrealised loss on financial futures contracts	-	-	-	20,491,308
Unrealised loss on forward currency exchange contracts	71,877	-	-	296,832,215
Swap contracts at fair value	-	-	-	153,305,607
Other liabilities	75,355	86,504	126,803	92,960,753
<b>TOTAL LIABILITIES</b>	<b>1,107,795</b>	<b>734,266</b>	<b>193,165</b>	<b>1,615,274,537</b>
<b>TOTAL NET ASSETS</b>	<b>139,658,054</b>	<b>196,715,093</b>	<b>492,660,002</b>	<b>108,778,639,043</b>

‡ For the total of the Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 September 2020 : 1 Euro = 1.22849 US Dollar; 1 Euro = 0.89995 British Pound; 1 Euro = 1.08071 Swiss Franc; 1 Euro = 126.61678 Japanese Yen; 1 Euro = 9.52512 Hong Kong Dollar; 1 Euro = 7.99047 Renminbi.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020

	Schroder ISF Asian Opportunities USD	Schroder ISF EURO Equity ** EUR	Schroder ISF European Large Cap ** EUR	Schroder ISF Global Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>6,828,231,325</b>	<b>3,385,499,566</b>	<b>425,321,098</b>	<b>345,520,529</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	117,141,594	52,819,362	7,065,993	5,717,080
Bank interest	507,808	-	10	9,381
<b>TOTAL INCOME</b>	<b>117,649,402</b>	<b>52,819,362</b>	<b>7,066,003</b>	<b>5,726,461</b>
<b>EXPENSES</b>				
Management fees	54,424,931	20,798,092	567,572	714,997
Administration fees	13,422,021	4,217,587	215,125	280,491
Taxe d'abonnement	2,620,914	823,356	55,702	90,851
Depository fees	1,018,651	374,689	38,298	52,061
Distribution fees	898,307	1,171,072	95,822	72,541
Bank and other interest expenses	12	223,669	29,822	35
Operating expenses	1,331,663	595,988	31,737	51,610
<b>TOTAL EXPENSES</b>	<b>73,716,499</b>	<b>28,204,453</b>	<b>1,034,078</b>	<b>1,262,586</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>43,932,903</b>	<b>24,614,909</b>	<b>6,031,925</b>	<b>4,463,875</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	189,941,703	(327,072,163)	(26,857,928)	12,585,743
Forward currency exchange contracts	1,937,388	(7,568,950)	(7,248)	330,599
Swaps contracts	-	(322)	(20)	-
Currency exchange	(745,554)	(528,686)	(28,610)	17,708
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>191,133,537</b>	<b>(335,170,121)</b>	<b>(26,893,806)</b>	<b>12,934,050</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	1,475,607,823	210,807,453	25,011,164	146,457,791
Forward currency exchange contracts	(1,259,942)	(2,780,736)	-	(270,202)
Currency exchange	(693,367)	(95,354)	(11,249)	2,679
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>1,473,654,514</b>	<b>207,931,363</b>	<b>24,999,915</b>	<b>146,190,268</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,708,720,954</b>	<b>(102,623,849)</b>	<b>4,138,034</b>	<b>163,588,193</b>
Subscriptions	2,497,514,611	1,049,576,824	33,194,989	401,900,587
Redemptions	(2,683,752,819)	(1,766,302,997)	(30,707,696)	(125,544,402)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(186,238,208)</b>	<b>(716,726,173)</b>	<b>2,487,293</b>	<b>276,356,185</b>
Dividend distributions	(3,922,590)	(660,980)	(47,342)	(203,530)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>8,346,791,481</b>	<b>2,565,488,564</b>	<b>431,899,083</b>	<b>785,261,377</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Italian Equity ** EUR	Schroder ISF Japanese Equity ** JPY	Schroder ISF Swiss Equity ** CHF	Schroder ISF UK Equity GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>171,768,959</b>	<b>260,065,574,975</b>	<b>222,597,727</b>	<b>113,982,773</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,275,642	3,609,220,243	4,114,884	2,343,833
Bank interest	-	3,377	-	895
<b>TOTAL INCOME</b>	<b>1,275,642</b>	<b>3,609,223,620</b>	<b>4,114,884</b>	<b>2,344,728</b>
<b>EXPENSES</b>				
Management fees	1,578,350	1,421,578,646	2,132,004	739,487
Administration fees	338,433	340,512,841	499,549	168,660
Taxe d'abonnement	56,182	69,226,023	93,574	27,401
Depository fees	70,240	22,647,714	52,482	10,290
Distribution fees	323,234	61,465,860	121,240	52,966
Bank and other interest expenses	7,984	5,386,397	95,049	-
Operating expenses	28,003	46,379,084	48,589	16,493
<b>TOTAL EXPENSES</b>	<b>2,402,426</b>	<b>1,967,196,565</b>	<b>3,042,487</b>	<b>1,015,297</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(1,126,784)</b>	<b>1,642,027,055</b>	<b>1,072,397</b>	<b>1,329,431</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(1,952,946)	4,676,653,520	3,178,025	(14,625,536)
Financial futures contracts	-	182,821,031	-	-
Forward currency exchange contracts	-	(431,173,282)	(38,573)	(37,602)
Currency exchange	(284)	(39,199,034)	(383)	7,356
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(1,953,230)</b>	<b>4,389,102,235</b>	<b>3,139,069</b>	<b>(14,655,782)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	2,182,190	(4,277,084,757)	4,383,861	(11,390,299)
Financial futures contracts	-	10,630,000	-	-
Forward currency exchange contracts	-	(106,597,343)	29,650	22,076
Currency exchange	(23,190)	(33,468)	(3,970)	(48,695)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>2,159,000</b>	<b>(4,373,085,568)</b>	<b>4,409,541</b>	<b>(11,416,918)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(921,014)</b>	<b>1,658,043,722</b>	<b>8,621,007</b>	<b>(24,743,269)</b>
Subscriptions	26,420,811	67,612,755,748	52,734,240	22,271,525
Redemptions	(56,844,157)	(139,931,300,585)	(57,278,216)	(47,245,466)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(30,423,346)</b>	<b>(72,318,544,837)</b>	<b>(4,543,976)</b>	<b>(24,973,941)</b>
Dividend distributions	(71,717)	(59,274,190)	(275,318)	(388,295)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>140,352,882</b>	<b>189,345,799,670</b>	<b>226,399,440</b>	<b>63,877,268</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF US Large Cap USD	Schroder ISF All China Equity USD	Schroder ISF Asia Pacific Cities Real Estate * USD	Schroder ISF Asia Pacific ex-Japan Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,343,007,959</b>	<b>79,020,981</b>	<b>19,749,482</b>	<b>83,948,266</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	17,524,919	1,176,413	107,462	1,492,721
Bank interest	116,779	3,077	384	3,509
<b>TOTAL INCOME</b>	<b>17,641,698</b>	<b>1,179,490</b>	<b>107,846</b>	<b>1,496,230</b>
<b>EXPENSES</b>				
Management fees	9,394,356	595,125	73,852	57,525
Administration fees	2,942,398	189,037	13,127	40,144
Taxe d'abonnement	681,961	41,332	2,176	12,514
Depositary fees	70,038	33,274	3,235	26,877
Distribution fees	662,073	8,865	10,512	-
Bank and other interest expenses	-	461	20	-
Operating expenses	398,727	2,846	10,119	3,662
<b>TOTAL EXPENSES</b>	<b>14,149,553</b>	<b>870,940</b>	<b>113,041</b>	<b>140,722</b>
Less: Expense subsidy	-	(617)	-	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>3,492,145</b>	<b>309,167</b>	<b>(5,195)</b>	<b>1,355,508</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	214,521,771	24,738,433	(775,992)	(4,514,421)
Options contracts	-	(42,767)	-	-
Financial futures contracts	-	(54,379)	-	-
Forward currency exchange contracts	12,305,576	(1,211)	-	14
Currency exchange	(114,396)	127,148	19,486	(6,186)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>226,712,951</b>	<b>24,767,224</b>	<b>(756,506)</b>	<b>(4,520,593)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	140,648,843	46,378,696	(2,218,581)	29,956,791
Forward currency exchange contracts	(2,641,538)	-	-	-
Currency exchange	2,283	(3,029)	(136,165)	181
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>138,009,588</b>	<b>46,375,667</b>	<b>(2,354,746)</b>	<b>29,956,972</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>368,214,684</b>	<b>71,452,058</b>	<b>(3,116,447)</b>	<b>26,791,887</b>
Subscriptions	787,154,402	167,102,762	1,858,692	21,098,317
Redemptions	(1,240,468,533)	(16,533,982)	(18,491,727)	(46)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(453,314,131)</b>	<b>150,568,780</b>	<b>(16,633,035)</b>	<b>21,098,271</b>
Dividend distributions	(2,402,675)	(44)	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,255,505,837</b>	<b>301,041,775</b>	<b>-</b>	<b>131,838,424</b>

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

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



# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Asian Dividend Maximiser USD	Schroder ISF Asian Equity Yield USD	Schroder ISF Asian Long Term Value * USD	Schroder ISF Asian Smaller Companies USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>276,684,640</b>	<b>1,172,128,022</b>	<b>194,215,767</b>	<b>244,219,865</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	8,824,360	36,166,454	4,718,804	4,649,245
Bank interest	10,958	17,949	13,946	15,841
<b>TOTAL INCOME</b>	<b>8,835,318</b>	<b>36,184,403</b>	<b>4,732,750</b>	<b>4,665,086</b>
<b>EXPENSES</b>				
Management fees	3,453,483	10,298,981	15,274	266,382
Administration fees	583,763	1,988,993	48,770	109,135
Taxe d'abonnement	118,362	385,860	11,910	32,383
Depository fees	273,443	221,032	35,088	133,762
Distribution fees	209,994	280,805	-	21,690
Bank and other interest expenses	-	1	-	-
Operating expenses	77,663	204,194	20,162	24,249
<b>TOTAL EXPENSES</b>	<b>4,716,708</b>	<b>13,379,866</b>	<b>131,204</b>	<b>587,601</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>4,118,610</b>	<b>22,804,537</b>	<b>4,601,546</b>	<b>4,077,485</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(2,008,240)	(82,424,184)	(6,694,271)	6,172,384
Options contracts	(11,606,018)	-	-	-
Forward currency exchange contracts	6,796,128	8,814	-	-
Currency exchange	41,160	(592,590)	(3,798)	(33,021)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(6,776,970)</b>	<b>(83,007,960)</b>	<b>(6,698,069)</b>	<b>6,139,363</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	30,390,649	227,501,504	8,956,221	54,549,504
Options contracts	(3,890,417)	-	-	-
Forward currency exchange contracts	(679,155)	13,964	-	-
Currency exchange	17,946	(162,097)	(45,580)	(1,824,072)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>25,839,023</b>	<b>227,353,371</b>	<b>8,910,641</b>	<b>52,725,432</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>23,180,663</b>	<b>167,149,948</b>	<b>6,814,118</b>	<b>62,942,280</b>
Subscriptions	82,635,959	597,074,650	61,201	28,627,497
Redemptions	(101,563,331)	(466,747,178)	(201,091,086)	(15,604,273)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(18,927,372)</b>	<b>130,327,472</b>	<b>(201,029,885)</b>	<b>13,023,224</b>
Dividend distributions	(15,010,773)	(5,095,693)	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>265,927,158</b>	<b>1,464,509,749</b>	<b>-</b>	<b>320,185,369</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Asian Total Return USD	Schroder ISF BRIC (Brazil, Russia, India, China) USD	Schroder ISF Changing Lifestyles * USD	Schroder ISF China A USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>4,336,055,453</b>	<b>1,151,390,967</b>	<b>-</b>	<b>699,551,952</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	81,183,038	17,966,299	35,555	14,054,518
Bank interest	111,938	34,924	932	21,014
<b>TOTAL INCOME</b>	<b>81,294,976</b>	<b>18,001,223</b>	<b>36,487</b>	<b>14,075,532</b>
<b>EXPENSES</b>				
Management fees	40,263,463	10,468,569	2,014	11,006,259
Administration fees	8,602,062	1,955,415	2,806	2,185,660
Taxe d'abonnement	2,072,578	380,012	756	572,797
Depositary fees	595,189	172,346	8,337	199,553
Distribution fees	207,585	815,575	540	16,530
Bank and other interest expenses	8,076	93	6	1,600
Operating expenses	917,765	183,263	718	248,994
<b>TOTAL EXPENSES</b>	<b>52,666,718</b>	<b>13,975,273</b>	<b>15,177</b>	<b>14,231,393</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>28,628,258</b>	<b>4,025,950</b>	<b>21,310</b>	<b>(155,861)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	116,290,254	100,146,448	273,441	200,604,035
Options contracts	24,020,566	-	-	-
Financial futures contracts	-	-	-	1,992,319
Forward currency exchange contracts	11,440,144	(111)	6,028	-
Currency exchange	(1,032,119)	419,465	(80)	3,094,337
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>150,718,845</b>	<b>100,565,802</b>	<b>279,389</b>	<b>205,690,691</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	1,203,095,641	58,806,826	1,867,535	553,406,788
Options contracts	(6,476,226)	-	-	-
Forward currency exchange contracts	(800,141)	-	464	-
Currency exchange	22,530	(112,164)	281	(84,835)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>1,195,841,804</b>	<b>58,694,662</b>	<b>1,868,280</b>	<b>553,321,953</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,375,188,907</b>	<b>163,286,414</b>	<b>2,168,979</b>	<b>758,856,783</b>
Subscriptions	1,318,613,575	218,907,371	7,333,399	2,364,578,615
Redemptions	(1,122,680,043)	(427,943,324)	(133,064)	(594,440,247)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>195,933,532</b>	<b>(209,035,953)</b>	<b>7,200,335</b>	<b>1,770,138,368</b>
Dividend distributions	(37,776,863)	(128,980)	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>5,869,401,029</b>	<b>1,105,512,448</b>	<b>9,369,314</b>	<b>3,228,547,103</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF China Opportunities USD	Schroder ISF Emerging Asia USD	Schroder ISF Emerging Europe EUR	Schroder ISF Emerging Markets USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,073,079,350</b>	<b>4,397,846,493</b>	<b>944,516,440</b>	<b>4,880,006,582</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	12,756,397	61,636,036	25,430,311	80,582,959
Bank interest	38,163	215,693	1	140,759
<b>TOTAL INCOME</b>	<b>12,794,560</b>	<b>61,851,729</b>	<b>25,430,312</b>	<b>80,723,718</b>
<b>EXPENSES</b>				
Management fees	13,264,849	45,941,910	8,471,292	23,940,404
Administration fees	2,436,141	8,522,061	1,609,088	4,495,621
Taxe d'abonnement	510,292	1,959,677	345,994	877,267
Depository fees	156,730	928,920	307,374	997,531
Distribution fees	291,591	2,634,392	297,546	865,938
Bank and other interest expenses	162	1,184	38,226	1,511
Operating expenses	240,523	954,014	126,326	541,054
<b>TOTAL EXPENSES</b>	<b>16,900,288</b>	<b>60,942,158</b>	<b>11,195,846</b>	<b>31,719,326</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(4,105,728)</b>	<b>909,571</b>	<b>14,234,466</b>	<b>49,004,392</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	207,510,196	397,097,668	(28,015,266)	(29,542,521)
Forward currency exchange contracts	737,757	72,066	13,134	16,243,408
Swaps contracts	-	-	(132)	-
Currency exchange	228,101	(573,677)	(876,687)	(636,494)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>208,476,054</b>	<b>396,596,057</b>	<b>(28,878,951)</b>	<b>(13,935,607)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	233,365,191	1,151,285,728	(137,863,256)	1,021,619,985
Forward currency exchange contracts	(46,514)	6,737	-	(1,120,791)
Currency exchange	(271,413)	(20,174,023)	(40,743)	(74,884)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>233,047,264</b>	<b>1,131,118,442</b>	<b>(137,903,999)</b>	<b>1,020,424,310</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>437,417,590</b>	<b>1,528,624,070</b>	<b>(152,548,484)</b>	<b>1,055,493,095</b>
Subscriptions	680,044,766	2,353,257,256	448,395,475	1,165,939,485
Redemptions	(554,535,294)	(1,951,275,085)	(571,719,870)	(1,338,023,792)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>125,509,472</b>	<b>401,982,171</b>	<b>(123,324,395)</b>	<b>(172,084,307)</b>
Dividend distributions	(186)	(47,828)	(2,250,980)	(434,197)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,636,006,226</b>	<b>6,328,404,906</b>	<b>666,392,581</b>	<b>5,762,981,173</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Emerging Markets Equity Alpha USD	Schroder ISF Emerging Markets Value * USD	Schroder ISF European Alpha Focus ** EUR	Schroder ISF European Dividend Maximiser ** EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>20,419,565</b>	<b>-</b>	<b>177,914,017</b>	<b>693,291,358</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,045,474	93,145	952,805	10,642,038
Bank interest	1,469	1	15	-
<b>TOTAL INCOME</b>	<b>1,046,943</b>	<b>93,146</b>	<b>952,820</b>	<b>10,642,038</b>
<b>EXPENSES</b>				
Management fees	6,806	90	248,097	6,329,252
Administration fees	15,212	4,586	89,748	1,152,685
Taxe d'abonnement	5,452	285	15,790	173,062
Depositary fees	37,115	11,471	23,232	180,457
Distribution fees	-	3	-	1,121,877
Bank and other interest expenses	-	3	16,013	81,981
Operating expenses	(3,373)	286	5,815	109,693
<b>TOTAL EXPENSES</b>	<b>61,212</b>	<b>16,724</b>	<b>398,695</b>	<b>9,149,007</b>
Less: Expense subsidy	-	-	(4,485)	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>985,731</b>	<b>76,422</b>	<b>558,610</b>	<b>1,493,031</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(541,741)	20,330	(49,561,763)	(236,800,234)
Options contracts	-	-	-	7,793,980
Financial futures contracts	-	14,434	(2,221,712)	-
Forward currency exchange contracts	(11)	3,227	(26,389)	(1,325,466)
Swaps contracts	-	-	-	(8)
Currency exchange	(41,985)	(11,397)	6,413	(197,584)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(583,737)</b>	<b>26,594</b>	<b>(51,803,451)</b>	<b>(230,529,312)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	19,020,592	2,340,885	(2,626,857)	50,311,093
Options contracts	-	-	-	(2,611,694)
Forward currency exchange contracts	-	287	(5,952)	(329,877)
Currency exchange	247	241	(1,900)	(46,246)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>19,020,839</b>	<b>2,341,413</b>	<b>(2,634,709)</b>	<b>47,323,276</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>19,422,833</b>	<b>2,444,429</b>	<b>(53,879,550)</b>	<b>(181,713,005)</b>
Subscriptions	149,472,021	10,060,397	10,082,310	63,383,202
Redemptions	(6,163,595)	-	(100,917,046)	(190,035,676)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>143,308,426</b>	<b>10,060,397</b>	<b>(90,834,736)</b>	<b>(126,652,474)</b>
Dividend distributions	-	-	(64,730)	(24,129,910)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>183,150,824</b>	<b>12,504,826</b>	<b>33,135,001</b>	<b>360,795,969</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF European Equity Yield EUR	Schroder ISF European Opportunities ** EUR	Schroder ISF European Smaller Companies ** EUR	Schroder ISF European Special Situations ** EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>117,844,890</b>	<b>219,248,238</b>	<b>146,132,227</b>	<b>558,860,268</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	2,097,374	2,217,742	1,241,142	7,322,208
Bank interest	45	1	-	-
<b>TOTAL INCOME</b>	<b>2,097,419</b>	<b>2,217,743</b>	<b>1,241,142</b>	<b>7,322,208</b>
<b>EXPENSES</b>				
Management fees	1,107,760	279,396	1,576,549	5,813,448
Performance fees	-	-	-	12,631,932
Administration fees	200,883	83,695	283,230	1,176,671
Taxe d'abonnement	34,857	14,891	46,276	267,386
Depositary fees	23,818	25,015	25,141	108,208
Distribution fees	148,364	10,870	298,983	199,874
Bank and other interest expenses	11,931	15,798	6,571	179,428
Operating expenses	22,473	7,934	23,178	87,920
<b>TOTAL EXPENSES</b>	<b>1,550,086</b>	<b>437,599</b>	<b>2,259,928</b>	<b>20,464,867</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>547,333</b>	<b>1,780,144</b>	<b>(1,018,786)</b>	<b>(13,142,659)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(12,027,044)	(20,582,849)	(13,597,853)	35,742,309
Financial futures contracts	-	(2,426,772)	-	1,602,989
Forward currency exchange contracts	(1,381,498)	(104,910)	(191,946)	-
Swaps contracts	-	(2)	-	-
Currency exchange	(21,160)	7,599	(10,749)	(84,137)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(13,429,702)</b>	<b>(23,106,934)</b>	<b>(13,800,548)</b>	<b>37,261,161</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(12,986,235)	(13,064,722)	24,874,478	54,339,424
Financial futures contracts	-	-	-	226,394
Forward currency exchange contracts	156,006	(32,240)	(53,675)	-
Currency exchange	(2,483)	(66,600)	(256,264)	(15,503)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(12,832,712)</b>	<b>(13,163,562)</b>	<b>24,564,539</b>	<b>54,550,315</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(25,715,081)</b>	<b>(34,490,352)</b>	<b>9,745,205</b>	<b>78,668,817</b>
Subscriptions	15,776,455	8,362,029	15,615,294	306,764,086
Redemptions	(38,075,982)	(164,009,617)	(53,461,300)	(279,335,769)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(22,299,527)</b>	<b>(155,647,588)</b>	<b>(37,846,006)</b>	<b>27,428,317</b>
Dividend distributions	(1,538,314)	(274,518)	(26,899)	(72,406)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>68,291,968</b>	<b>28,835,780</b>	<b>118,004,527</b>	<b>664,884,996</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF European Sustainable Equity ** EUR	Schroder ISF European Value EUR	Schroder ISF Frontier Markets Equity USD	Schroder ISF Global Cities Real Estate USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>26,218,651</b>	<b>451,883,918</b>	<b>938,456,472</b>	<b>368,289,219</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	447,972	4,367,035	23,927,760	7,470,292
Bank interest	-	-	54,961	390
<b>TOTAL INCOME</b>	<b>447,972</b>	<b>4,367,035</b>	<b>23,982,721</b>	<b>7,470,682</b>
<b>EXPENSES</b>				
Management fees	2,711	1,836,439	6,461,711	2,452,053
Administration fees	7,695	345,574	1,301,599	528,833
Taxe d'abonnement	2,702	52,565	248,299	107,708
Depositary fees	14,629	62,334	1,071,839	48,031
Distribution fees	67	94,758	296,287	146,186
Bank and other interest expenses	2,438	51,172	566	759
Operating expenses	950	37,737	218,646	74,474
<b>TOTAL EXPENSES</b>	<b>31,192</b>	<b>2,480,579</b>	<b>9,598,947</b>	<b>3,358,044</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>416,780</b>	<b>1,886,456</b>	<b>14,383,774</b>	<b>4,112,638</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(78,930)	(64,933,387)	(25,641,110)	(14,662,721)
Forward currency exchange contracts	1,930	(1,273)	238,363	5,791,431
Swaps contracts	(20)	(27)	-	-
Currency exchange	(5,259)	(31,101)	64,172	102,916
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(82,279)</b>	<b>(64,965,788)</b>	<b>(25,338,575)</b>	<b>(8,768,374)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	1,813,980	(27,967,117)	(63,767,832)	1,326,787
Forward currency exchange contracts	-	41	(185,076)	(526,368)
Currency exchange	(947)	(77,503)	10,593	8,264
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>1,813,033</b>	<b>(28,044,579)</b>	<b>(63,942,315)</b>	<b>808,683</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,147,534</b>	<b>(91,123,911)</b>	<b>(74,897,116)</b>	<b>(3,847,053)</b>
Subscriptions	5,170,286	19,942,710	193,525,056	186,606,246
Redemptions	(2,032,604)	(190,430,542)	(638,787,264)	(175,940,183)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>3,137,682</b>	<b>(170,487,832)</b>	<b>(445,262,208)</b>	<b>10,666,063</b>
Dividend distributions	-	(131,494)	(89,002)	(619,118)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>31,503,867</b>	<b>190,140,681</b>	<b>418,208,146</b>	<b>374,489,111</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Global Climate Change Equity USD	Schroder ISF Global Disruption USD	Schroder ISF Global Dividend Maximiser USD	Schroder ISF Global Emerging Market Opportunities USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>740,606,787</b>	<b>16,381,656</b>	<b>2,284,693,505</b>	<b>1,749,771,254</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	12,523,649	753,996	43,586,409	25,830,961
Bank interest	35,239	-	54,541	32,496
<b>TOTAL INCOME</b>	<b>12,558,888</b>	<b>753,996</b>	<b>43,640,950</b>	<b>25,863,457</b>
<b>EXPENSES</b>				
Management fees	11,785,430	183,313	14,678,128	12,893,079
Administration fees	2,380,910	77,036	2,858,727	2,159,896
Taxe d'abonnement	526,650	25,126	473,990	494,673
Depositary fees	87,315	33,168	513,367	360,349
Distribution fees	612,381	4,696	1,641,618	515,642
Bank and other interest expenses	717	53	7,916	1,768
Operating expenses	293,909	18,056	368,644	182,368
<b>TOTAL EXPENSES</b>	<b>15,687,312</b>	<b>341,448</b>	<b>20,542,390</b>	<b>16,607,775</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(3,128,424)</b>	<b>412,548</b>	<b>23,098,560</b>	<b>9,255,682</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	80,324,338	8,834,796	(255,556,108)	39,567,775
Options contracts	-	-	9,758,112	-
Forward currency exchange contracts	21,274,908	282,625	20,351,821	1,290,555
Currency exchange	(751,370)	(101,769)	(105,335)	(36,341)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>100,847,876</b>	<b>9,015,652</b>	<b>(225,551,510)</b>	<b>40,821,989</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	527,021,206	68,331,178	(18,316,690)	222,428,239
Options contracts	-	-	(22,997,362)	-
Forward currency exchange contracts	559,147	14,457	(3,415,107)	(1,026,914)
Currency exchange	42,291	221	392,240	(63,814)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>527,622,644</b>	<b>68,345,856</b>	<b>(44,336,919)</b>	<b>221,337,511</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>625,342,096</b>	<b>77,774,056</b>	<b>(246,789,869)</b>	<b>271,415,182</b>
Subscriptions	1,742,179,541	268,221,165	236,254,118	536,217,669
Redemptions	(552,583,411)	(46,268,620)	(628,815,865)	(768,004,761)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>1,189,596,130</b>	<b>221,952,545</b>	<b>(392,561,747)</b>	<b>(231,787,092)</b>
Dividend distributions	(162,410)	(12)	(139,888,327)	(24,049)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,555,382,603</b>	<b>316,108,245</b>	<b>1,505,453,562</b>	<b>1,789,375,295</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Global Emerging Markets Smaller Companies USD	Schroder ISF Global Energy USD	Schroder ISF Global Energy Transition USD	Schroder ISF Global Equity Yield USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>106,353,274</b>	<b>296,167,838</b>	<b>16,039,089</b>	<b>469,933,805</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	2,370,182	6,885,291	1,495,225	7,392,441
Bank interest	10,937	7,817	24	25,120
<b>TOTAL INCOME</b>	<b>2,381,119</b>	<b>6,893,108</b>	<b>1,495,249</b>	<b>7,417,561</b>
<b>EXPENSES</b>				
Management fees	152,114	4,394,654	886,710	3,029,385
Administration fees	54,594	764,266	238,114	587,598
Taxe d'abonnement	15,768	140,673	60,463	110,603
Depositary fees	52,395	26,084	54,550	60,419
Distribution fees	10	947,027	17,856	183,556
Bank and other interest expenses	119	1,064	2,207	272
Operating expenses	4,999	69,951	40,272	48,960
<b>TOTAL EXPENSES</b>	<b>279,999</b>	<b>6,343,719</b>	<b>1,300,172</b>	<b>4,020,793</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,101,120</b>	<b>549,389</b>	<b>195,077</b>	<b>3,396,768</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(376,094)	(78,908,145)	41,663,988	(61,706,310)
Options contracts	-	(2,729,251)	-	-
Forward currency exchange contracts	49	453,093	6,146,013	73,090
Currency exchange	19,972	(2,730)	(197,297)	(139,169)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(356,073)</b>	<b>(81,187,033)</b>	<b>47,612,704</b>	<b>(61,772,389)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	18,343,210	40,977,450	113,840,739	(1,615,211)
Options contracts	-	(322,998)	-	-
Forward currency exchange contracts	-	(2,298)	558,416	10,417
Currency exchange	(653,035)	50,579	(9,717)	41,921
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>17,690,175</b>	<b>40,702,733</b>	<b>114,389,438</b>	<b>(1,562,873)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>19,435,222</b>	<b>(39,934,911)</b>	<b>162,197,219</b>	<b>(59,938,494)</b>
Subscriptions	10,188,417	594,543,473	611,010,749	92,328,799
Redemptions	(7,906,288)	(512,000,263)	(50,375,908)	(231,375,491)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>2,282,129</b>	<b>82,543,210</b>	<b>560,634,841</b>	<b>(139,046,692)</b>
Dividend distributions	-	(103,881)	(36,273)	(1,802,367)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>128,070,625</b>	<b>338,672,256</b>	<b>738,834,876</b>	<b>269,146,252</b>

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



# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Global Gold USD	Schroder ISF Global Multi-Factor Equity * USD	Schroder ISF Global Recovery USD	Schroder ISF Global Smaller Companies USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>400,984,544</b>	<b>47,940,632</b>	<b>420,479,222</b>	<b>265,910,457</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	3,735,529	400,626	5,797,529	2,381,008
Interest income from investments, net of withholding taxes	6,534	-	-	-
Bank interest	14,347	1,822	14,343	20,922
<b>TOTAL INCOME</b>	<b>3,756,410</b>	<b>402,448</b>	<b>5,811,872</b>	<b>2,401,930</b>
<b>EXPENSES</b>				
Management fees	4,982,211	19,430	1,767,477	780,789
Administration fees	1,020,883	9,405	469,141	178,967
Taxe d'abonnement	213,847	4,887	97,615	35,373
Depositary fees	44,498	36,873	51,852	44,224
Distribution fees	231,439	-	8,507	69,857
Bank and other interest expenses	211	18	11	37
Operating expenses	149,127	35,762	47,814	19,638
<b>TOTAL EXPENSES</b>	<b>6,642,216</b>	<b>106,375</b>	<b>2,442,417</b>	<b>1,128,885</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(2,885,806)</b>	<b>296,073</b>	<b>3,369,455</b>	<b>1,273,045</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	113,736,118	4,275,838	(29,025,391)	3,189,504
Options contracts	(2,710,686)	-	-	-
Financial futures contracts	-	7,867	-	(368)
Forward currency exchange contracts	11,897,425	(2)	(3,418,828)	-
Currency exchange	494,240	(51,212)	(178,046)	(57,594)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>123,417,097</b>	<b>4,232,491</b>	<b>(32,622,265)</b>	<b>3,131,542</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	11,692,240	(4,362,852)	(25,474,265)	4,699,870
Options contracts	(383,712)	-	-	-
Financial futures contracts	-	(4,767)	-	-
Forward currency exchange contracts	(4,434,181)	-	(952,496)	-
Currency exchange	(3,730)	17	(34,272)	(40,381)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>6,870,617</b>	<b>(4,367,602)</b>	<b>(26,461,033)</b>	<b>4,659,489</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>127,401,908</b>	<b>160,962</b>	<b>(55,713,843)</b>	<b>9,064,076</b>
Subscriptions	601,426,488	2	135,177,977	40,759,060
Redemptions	(667,849,902)	(48,101,596)	(216,032,159)	(125,156,022)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(66,423,414)</b>	<b>(48,101,594)</b>	<b>(80,854,182)</b>	<b>(84,396,962)</b>
Dividend distributions	(465,590)	-	(1,019,022)	(10,048)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>461,497,448</b>	<b>-</b>	<b>282,892,175</b>	<b>190,567,523</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Global Sustainable Growth USD	Schroder ISF Greater China USD	Schroder ISF Healthcare Innovation USD	Schroder ISF Hong Kong Equity HKD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>314,966,554</b>	<b>1,341,708,439</b>	<b>7,354,635</b>	<b>16,984,750,487</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	6,456,812	22,143,942	108,452	265,710,375
Bank interest	2,033	60,759	768	15,062
<b>TOTAL INCOME</b>	<b>6,458,845</b>	<b>22,204,701</b>	<b>109,220</b>	<b>265,725,437</b>
<b>EXPENSES</b>				
Management fees	3,416,172	23,557,800	121,031	188,517,783
Administration fees	827,834	3,199,226	23,452	33,488,824
Taxe d'abonnement	262,300	818,286	5,572	6,641,543
Depositary fees	83,220	299,862	30,879	1,259,852
Distribution fees	2,956	520,940	31,032	17,024,475
Bank and other interest expenses	437	251	4	3,314
Operating expenses	127,449	369,054	3,637	3,298,564
<b>TOTAL EXPENSES</b>	<b>4,720,368</b>	<b>28,765,419</b>	<b>215,607</b>	<b>250,234,355</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,738,477</b>	<b>(6,560,718)</b>	<b>(106,387)</b>	<b>15,491,082</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	29,651,579	250,265,878	1,809,711	1,758,499,888
Forward currency exchange contracts	4,908,970	489	243,164	71,214,326
Swaps contracts	-	-	-	(1,484)
Currency exchange	(297,787)	(265,359)	(6,236)	(1,241,584)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>34,262,762</b>	<b>250,001,008</b>	<b>2,046,639</b>	<b>1,828,471,146</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	207,621,986	541,299,118	5,675,081	977,232,939
Forward currency exchange contracts	(42,525)	-	(66,026)	(5,169,764)
Currency exchange	13,572	(103,300)	9	(3,718,222)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>207,593,033</b>	<b>541,195,818</b>	<b>5,609,064</b>	<b>968,344,953</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>243,594,272</b>	<b>784,636,108</b>	<b>7,549,316</b>	<b>2,812,307,181</b>
Subscriptions	1,202,451,335	1,755,959,617	40,552,028	5,037,056,421
Redemptions	(406,283,454)	(604,053,077)	(3,652,069)	(9,339,786,795)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>796,167,881</b>	<b>1,151,906,540</b>	<b>36,899,959</b>	<b>(4,302,730,374)</b>
Dividend distributions	(1,949,410)	(322,494)	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,352,779,297</b>	<b>3,277,928,593</b>	<b>51,803,910</b>	<b>15,494,327,294</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Indian Equity USD	Schroder ISF Indian Opportunities USD	Schroder ISF Japanese Opportunities ** JPY	Schroder ISF Japanese Smaller Companies ** JPY
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>666,806,230</b>	<b>241,971,917</b>	<b>84,117,644,676</b>	<b>39,738,193,909</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	4,397,375	1,501,021	1,260,592,426	450,798,010
Interest income from investments, net of withholding taxes	12,457	-	-	-
Bank interest	-	3,881	602	-
<b>TOTAL INCOME</b>	<b>4,409,832</b>	<b>1,504,902</b>	<b>1,260,593,028</b>	<b>450,798,010</b>
<b>EXPENSES</b>				
Management fees	3,830,646	156,561	666,132,499	283,193,845
Administration fees	785,291	91,742	124,682,410	57,256,573
Taxe d'abonnement	129,394	27,161	19,826,734	12,557,804
Depository fees	255,485	102,046	14,823,000	6,492,222
Distribution fees	121,847	3,931	11,468,637	9,044,503
Bank and other interest expenses	6,611	4	1,084,595	962,916
Operating expenses	48,545	7,710	16,055,395	6,397,284
<b>TOTAL EXPENSES</b>	<b>5,177,819</b>	<b>389,155</b>	<b>854,073,270</b>	<b>375,905,147</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(767,987)</b>	<b>1,115,747</b>	<b>406,519,758</b>	<b>74,892,863</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	21,623,370	2,370,062	(2,933,987,046)	(61,907,231)
Financial futures contracts	-	-	(1,811,580)	-
Forward currency exchange contracts	-	99,509	(186,099,416)	(23,169,014)
Currency exchange	(251,725)	26,585	(5,959,656)	958,757
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>21,371,645</b>	<b>2,496,156</b>	<b>(3,127,857,698)</b>	<b>(84,117,488)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(10,380,730)	34,917,907	(3,471,897,646)	1,855,567,095
Financial futures contracts	-	-	415,000	-
Forward currency exchange contracts	-	(64,347)	(56,269,388)	(12,538,101)
Currency exchange	(3,703,122)	(5,397,251)	(54,995)	(173,965)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(14,083,852)</b>	<b>29,456,309</b>	<b>(3,527,807,029)</b>	<b>1,842,855,029</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>6,519,806</b>	<b>33,068,212</b>	<b>(6,249,144,969)</b>	<b>1,833,630,404</b>
Subscriptions	187,307,294	17,254,340	12,078,626,859	9,232,998,183
Redemptions	(488,089,738)	(28,349,115)	(44,328,831,853)	(15,011,199,950)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(300,782,444)</b>	<b>(11,094,775)</b>	<b>(32,250,204,994)</b>	<b>(5,778,201,767)</b>
Dividend distributions	(77)	-	(25,114,043)	(22,105,321)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>372,543,515</b>	<b>263,945,354</b>	<b>45,593,180,670</b>	<b>35,771,517,225</b>

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Latin American ** USD	Schroder ISF Middle East USD	Schroder ISF Smart Manufacturing * USD	Schroder ISF Sustainable Multi-Factor Equity USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>203,348,955</b>	<b>75,176,832</b>	<b>-</b>	<b>178,376,471</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	3,417,821	1,926,753	79,154	2,818,804
Bank interest	1,523	3,821	11	509
<b>TOTAL INCOME</b>	<b>3,419,344</b>	<b>1,930,574</b>	<b>79,165</b>	<b>2,819,313</b>
<b>EXPENSES</b>				
Management fees	2,084,507	816,041	9,559	101,404
Administration fees	369,086	148,937	4,459	56,544
Taxe d'abonnement	61,129	29,528	1,135	28,580
Depositary fees	85,401	130,947	8,920	63,026
Distribution fees	480,280	73,963	1,932	-
Bank and other interest expenses	658	24	3,820	139
Operating expenses	30,955	18,950	981	25,778
<b>TOTAL EXPENSES</b>	<b>3,112,016</b>	<b>1,218,390</b>	<b>30,806</b>	<b>275,471</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>307,328</b>	<b>712,184</b>	<b>48,359</b>	<b>2,543,842</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(6,663,004)	(1,503,652)	158,681	10,902,272
Financial futures contracts	-	-	8,084	116,414
Forward currency exchange contracts	-	(2,876)	68,012	(6,710)
Currency exchange	(83,307)	(416,844)	(2,106)	(71,533)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(6,746,311)</b>	<b>(1,923,372)</b>	<b>232,671</b>	<b>10,940,443</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	1,081,100	(2,261,184)	2,730,112	(8,228,596)
Financial futures contracts	-	-	-	16,634
Forward currency exchange contracts	-	2,353	8,756	5,507
Currency exchange	(121,064)	(4,047)	752	727
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>960,036</b>	<b>(2,262,878)</b>	<b>2,739,620</b>	<b>(8,205,728)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(5,478,947)</b>	<b>(3,474,066)</b>	<b>3,020,650</b>	<b>5,278,557</b>
Subscriptions	147,217,203	26,287,881	14,395,164	43,519,339
Redemptions	(141,370,551)	(32,896,384)	(218,178)	(160,117,843)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>5,846,652</b>	<b>(6,608,503)</b>	<b>14,176,986</b>	<b>(116,598,504)</b>
Dividend distributions	(77,358)	(40)	-	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>203,639,302</b>	<b>65,094,223</b>	<b>17,197,636</b>	<b>67,056,524</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Sustainable Swiss Equity *** CHF	Schroder ISF Swiss Small & Mid Cap Equity ** CHF	Schroder ISF Taiwanese Equity USD	Schroder ISF UK Alpha Income GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>41,498,876</b>	<b>226,174,919</b>	<b>303,388,668</b>	<b>21,526,867</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	641,391	2,792,221	8,669,031	599,353
Bank interest	-	-	12,477	392
<b>TOTAL INCOME</b>	<b>641,391</b>	<b>2,792,221</b>	<b>8,681,508</b>	<b>599,745</b>
<b>EXPENSES</b>				
Management fees	487,465	2,404,330	2,768,283	174,100
Administration fees	86,468	432,428	553,484	36,481
Taxe d'abonnement	15,333	86,808	124,936	5,934
Depositary fees	13,993	31,063	123,684	6,238
Distribution fees	72,087	154,161	200,942	-
Bank and other interest expenses	9,258	33,481	-	-
Operating expenses	6,714	37,732	95,374	3,702
<b>TOTAL EXPENSES</b>	<b>691,318</b>	<b>3,180,003</b>	<b>3,866,703</b>	<b>226,455</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(49,927)</b>	<b>(387,782)</b>	<b>4,814,805</b>	<b>373,290</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(2,159,053)	15,508,549	23,763,122	(2,603,704)
Forward currency exchange contracts	-	-	-	8,404
Currency exchange	(189)	(189)	5,386	3,253
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(2,159,242)</b>	<b>15,508,360</b>	<b>23,768,508</b>	<b>(2,592,047)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	2,457,498	(241,320)	47,420,786	(429,332)
Forward currency exchange contracts	-	-	-	533
Currency exchange	(2,027)	(1)	(187,997)	(347)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>2,455,471</b>	<b>(241,321)</b>	<b>47,232,789</b>	<b>(429,146)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>246,302</b>	<b>14,879,257</b>	<b>75,816,102</b>	<b>(2,647,903)</b>
Subscriptions	5,816,947	29,347,234	113,995,559	1,631,498
Redemptions	(9,659,102)	(92,775,065)	(161,468,829)	(6,856,218)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(3,842,155)</b>	<b>(63,427,831)</b>	<b>(47,473,270)</b>	<b>(5,224,720)</b>
Dividend distributions	-	-	(230,710)	(477,671)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>37,903,023</b>	<b>177,626,345</b>	<b>331,500,790</b>	<b>13,176,573</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF US Small & Mid Cap Equity USD	Schroder ISF US Smaller Companies USD	Schroder ISF Global Equity Alpha USD	Schroder ISF QEP Global Active Value USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,337,766,570</b>	<b>357,775,791</b>	<b>1,357,974,632</b>	<b>961,340,029</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	10,181,425	3,019,755	16,161,305	12,941,189
Interest income from investments, net of withholding taxes	-	-	-	75
Bank interest	137,348	38,266	87,980	39,761
<b>TOTAL INCOME</b>	<b>10,318,773</b>	<b>3,058,021</b>	<b>16,249,285</b>	<b>12,981,025</b>
<b>EXPENSES</b>				
Management fees	10,200,439	3,065,673	8,608,465	787,063
Administration fees	2,126,607	561,771	1,362,593	291,299
Taxe d'abonnement	429,752	96,912	602,627	54,879
Depository fees	49,191	27,640	86,200	134,685
Distribution fees	1,137,586	593,163	70,469	72,652
Bank and other interest expenses	3	-	234	495
Operating expenses	258,548	55,105	291,442	62,720
<b>TOTAL EXPENSES</b>	<b>14,202,126</b>	<b>4,400,264</b>	<b>11,022,030</b>	<b>1,403,793</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(3,883,353)</b>	<b>(1,342,243)</b>	<b>5,227,255</b>	<b>11,577,232</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	37,440,845	19,125,691	90,171,639	(74,754,795)
Financial futures contracts	-	-	-	(712,162)
Forward currency exchange contracts	11,855,888	-	3,326,364	242,312
Currency exchange	(6,058)	(158,745)	(210,208)	(1,277,307)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>49,290,675</b>	<b>18,966,946</b>	<b>93,287,795</b>	<b>(76,501,952)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	13,254,235	2,097,503	261,631,268	(10,157,354)
Financial futures contracts	-	-	-	(442,335)
Forward currency exchange contracts	(1,001,789)	-	(185,898)	258,591
Currency exchange	(97,090)	(44,546)	37,653	(143,218)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>12,155,356</b>	<b>2,052,957</b>	<b>261,483,023</b>	<b>(10,484,316)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>57,562,678</b>	<b>19,677,660</b>	<b>359,998,073</b>	<b>(75,409,036)</b>
Subscriptions	425,532,593	56,703,458	706,020,734	68,789,024
Redemptions	(535,289,661)	(87,260,594)	(342,113,377)	(771,397,968)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(109,757,068)</b>	<b>(30,557,136)</b>	<b>363,907,357</b>	<b>(702,608,944)</b>
Dividend distributions	(823,547)	(161,316)	(57,585)	(267,303)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,284,748,633</b>	<b>346,734,999</b>	<b>2,081,822,477</b>	<b>183,054,746</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF QEP Global Blend * USD	Schroder ISF QEP Global Core USD	Schroder ISF QEP Global Emerging Markets USD	Schroder ISF QEP Global ESG USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>349,400,832</b>	<b>2,108,687,164</b>	<b>610,289,380</b>	<b>390,611,819</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	3,283,643	27,731,025	11,621,371	7,357,004
Bank interest	20,868	119,483	55,876	9,708
<b>TOTAL INCOME</b>	<b>3,304,511</b>	<b>27,850,508</b>	<b>11,677,247</b>	<b>7,366,712</b>
<b>EXPENSES</b>				
Management fees	2,050	1,587,816	1,158,474	557,904
Administration fees	57,560	686,750	202,941	189,400
Taxe d'abonnement	14,188	237,902	50,390	71,717
Depositary fees	66,141	142,378	229,795	70,186
Distribution fees	-	-	21	-
Bank and other interest expenses	34	1,054	1,487	89
Operating expenses	17,226	155,742	38,459	30,024
<b>TOTAL EXPENSES</b>	<b>157,199</b>	<b>2,811,642</b>	<b>1,681,567</b>	<b>919,320</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>3,147,312</b>	<b>25,038,866</b>	<b>9,995,680</b>	<b>6,447,392</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	3,848,699	43,127,788	(58,303,356)	720,865
Financial futures contracts	1,611,407	(4,144,882)	(2,577,524)	3,135,469
Forward currency exchange contracts	(5,554)	1,069,223	1,341,359	(125,679)
Currency exchange	(655,361)	(185,212)	(593,066)	(225,295)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>4,799,191</b>	<b>39,866,917</b>	<b>(60,132,587)</b>	<b>3,505,360</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(21,342,828)	(23,581,343)	26,872,267	16,572,316
Financial futures contracts	28,302	(937,224)	(1,055,841)	(705,997)
Forward currency exchange contracts	130,126	(195,500)	212,405	(348,511)
Currency exchange	13,145,329	75,646	(147,555)	22,748
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(8,039,071)</b>	<b>(24,638,421)</b>	<b>25,881,276</b>	<b>15,540,556</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(92,568)</b>	<b>40,267,362</b>	<b>(24,255,631)</b>	<b>25,493,308</b>
Subscriptions	7,213,903	297,514,349	80,737,546	280,512,983
Redemptions	(356,522,167)	(1,163,568,466)	(468,146,062)	(203,982,517)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(349,308,264)</b>	<b>(866,054,117)</b>	<b>(387,408,516)</b>	<b>76,530,466</b>
Dividend distributions	-	(5,885,987)	(440,790)	(210,737)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>-</b>	<b>1,277,014,422</b>	<b>198,184,443</b>	<b>492,424,856</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF QEP Global ESG ex Fossil Fuels USD	Schroder ISF QEP Global Quality USD	Schroder ISF QEP Global Value Plus USD	Schroder ISF Alternative Risk Premia USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>31,500,124</b>	<b>844,414,517</b>	<b>36,225,607</b>	<b>95,400,709</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	574,734	13,088,513	821,784	232,194
Interest income from investments, net of withholding taxes	-	-	-	287
Bank interest	4,295	26,144	4,346	24,516
<b>TOTAL INCOME</b>	<b>579,029</b>	<b>13,114,657</b>	<b>826,130</b>	<b>256,997</b>
<b>EXPENSES</b>				
Management fees	2,310	4,572,993	350,482	1,375
Administration fees	8,851	1,021,221	114,914	41,089
Taxe d'abonnement	3,083	217,688	8,079	5,252
Depository fees	49,380	106,254	47,178	43,492
Distribution fees	-	268,702	-	-
Bank and other interest expenses	10	1,032	213	1,783
Interest on swap contracts	-	-	6,229	38,141
Operating expenses	3,148	106,600	12,304	14,977
<b>TOTAL EXPENSES</b>	<b>66,782</b>	<b>6,294,490</b>	<b>539,399</b>	<b>146,109</b>
Less: Expense subsidy	(36,524)	-	(90,961)	-
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>548,771</b>	<b>6,820,167</b>	<b>377,692</b>	<b>110,888</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	379,534	16,134,336	(2,315,053)	1,817,221
Options contracts	-	-	-	(1,755,642)
Financial futures contracts	243,111	92,645	54,349	(2,522,854)
Forward currency exchange contracts	(22,676)	(1,060,954)	(72,090)	(4,013,018)
Swaps contracts	-	-	(4,318,844)	(7,669,641)
Currency exchange	3,685	(244,062)	(53,066)	574,305
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>603,654</b>	<b>14,921,965</b>	<b>(6,704,704)</b>	<b>(13,569,629)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	1,683,189	11,577,601	458,066	(539,511)
Options contracts	-	-	-	12,720
Financial futures contracts	(69,450)	294,805	-	546,437
Forward currency exchange contracts	(22,919)	(558,130)	(19,520)	665,253
Swaps contracts	-	-	51,092	(438,441)
Currency exchange	460	35,236	(132,337)	(7,129)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>1,591,280</b>	<b>11,349,512</b>	<b>357,301</b>	<b>239,329</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,743,705</b>	<b>33,091,644</b>	<b>(5,969,711)</b>	<b>(13,219,412)</b>
Subscriptions	99,079	93,262,501	502,767	760
Redemptions	(26,549)	(360,179,875)	(14,330,940)	(30,768,826)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>72,530</b>	<b>(266,917,374)</b>	<b>(13,828,173)</b>	<b>(30,768,066)</b>
Dividend distributions	-	(76,851)	(996)	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>34,316,359</b>	<b>610,511,936</b>	<b>16,426,727</b>	<b>51,413,231</b>

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



# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Emerging Multi- Asset Income USD	Schroder ISF Flexible Retirement EUR	Schroder ISF Global Diversified Growth EUR	Schroder ISF Global Managed Growth * USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>408,232,812</b>	<b>12,920,101</b>	<b>1,229,190,381</b>	<b>-</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	2,884,285	42	5,177,507	809
Interest income from investments, net of withholding taxes	5,141,201	22,601	14,704,312	6,946
Interest on swap contracts	-	1,331	209,121	-
Bank interest	10,424	-	17,890	-
<b>TOTAL INCOME</b>	<b>8,035,910</b>	<b>23,974</b>	<b>20,108,830</b>	<b>7,755</b>
<b>EXPENSES</b>				
Management fees	1,368,951	84,273	3,097,497	55
Administration fees	291,880	12,116	607,063	2,911
Taxe d'abonnement	65,944	3,188	168,830	242
Depository fees	141,572	10,782	244,717	3,885
Distribution fees	121,911	17,643	99,491	-
Bank and other interest expenses	5,786	3,944	451,409	20
Interest on swap contracts	-	-	244	-
Operating expenses	33,707	2,540	232,456	239
<b>TOTAL EXPENSES</b>	<b>2,029,751</b>	<b>134,486</b>	<b>4,901,707</b>	<b>7,352</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>6,006,159</b>	<b>(110,512)</b>	<b>15,207,123</b>	<b>403</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(10,491,535)	(13,026)	4,286,607	165,500
Options contracts	-	-	(45)	-
Financial futures contracts	(224,267)	(312,475)	7,267,071	-
Forward currency exchange contracts	2,318,650	22,731	(9,181,441)	(19,485)
Swaps contracts	-	(48,400)	(1,711,996)	-
Currency exchange	(481,808)	(35,696)	(11,384,514)	1,161
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(8,878,960)</b>	<b>(386,866)</b>	<b>(10,724,318)</b>	<b>147,176</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	31,372,234	9,278	9,743,168	596,753
Options contracts	-	-	(1,153,538)	-
Financial futures contracts	(217,745)	97,171	(2,064,509)	-
Forward currency exchange contracts	(345,812)	35,420	6,428,031	(16,068)
Swaps contracts	-	4,104	(1,463,758)	-
Currency exchange	133,596	(62)	(232,693)	46
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>30,942,273</b>	<b>145,911</b>	<b>11,256,701</b>	<b>580,731</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>28,069,472</b>	<b>(351,467)</b>	<b>15,739,506</b>	<b>728,310</b>
Subscriptions	92,977,360	22,888,767	119,054,081	5,039,769
Redemptions	(225,203,345)	(4,221,555)	(181,685,599)	-
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(132,225,985)</b>	<b>18,667,212</b>	<b>(62,631,518)</b>	<b>5,039,769</b>
Dividend distributions	(6,450,728)	(5,450)	(60,361)	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>297,625,571</b>	<b>31,230,396</b>	<b>1,182,238,008</b>	<b>5,768,079</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Global Multi-Asset Balanced EUR	Schroder ISF Global Multi-Asset Income USD	Schroder ISF Global Target Return USD	Schroder ISF Inflation Plus <sup>*</sup> EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>319,852,652</b>	<b>2,847,342,904</b>	<b>211,679,664</b>	<b>18,474,825</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	1,489,444	18,150,127	1,521,436	36,407
Interest income from investments, net of withholding taxes	3,834,165	54,534,622	1,722,389	257,377
Interest on swap contracts	89,465	159,242	-	-
Bank interest	4,257	39,818	18,325	198
<b>TOTAL INCOME</b>	<b>5,417,331</b>	<b>72,883,809</b>	<b>3,262,150</b>	<b>293,982</b>
<b>EXPENSES</b>				
Management fees	2,466,288	23,217,138	1,243,412	136,841
Administration fees	432,016	3,905,232	173,735	21,287
Taxe d'abonnement	109,478	850,842	32,335	4,930
Depository fees	87,334	429,930	51,582	12,735
Distribution fees	585,964	2,137,956	50,815	19,443
Bank and other interest expenses	81,602	233,154	2,926	2,897
Interest on swap contracts	58,908	486,597	-	-
Operating expenses	57,942	790,976	(5,047)	3,075
<b>TOTAL EXPENSES</b>	<b>3,879,532</b>	<b>32,051,825</b>	<b>1,549,758</b>	<b>201,208</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,537,799</b>	<b>40,831,984</b>	<b>1,712,392</b>	<b>92,774</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	9,897,473	(123,391,605)	5,026,760	244,847
Options contracts	(266,523)	(3,349,555)	376,690	-
Financial futures contracts	1,040,911	7,497,467	(2,544,003)	99,916
Forward currency exchange contracts	3,610,033	44,907,173	4,115,613	487,682
Swaps contracts	(536,312)	3,335,643	(73)	-
Currency exchange	(3,076,557)	883,544,872	673,097	(43,691)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>10,669,025</b>	<b>812,543,995</b>	<b>7,648,084</b>	<b>788,754</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(1,510,171)	102,475,960	10,663,421	(162,696)
Options contracts	-	239,373	6,046	-
Financial futures contracts	(145,268)	(1,663,821)	(413,173)	(24,631)
Forward currency exchange contracts	2,056,260	(11,458,319)	(1,470,336)	187,519
Swaps contracts	(126,149)	(3,595,368)	-	-
Currency exchange	1,185	(882,016,779)	(11,993)	(10,890)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>275,857</b>	<b>(796,018,954)</b>	<b>8,773,965</b>	<b>(10,698)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>12,482,681</b>	<b>57,357,025</b>	<b>18,134,441</b>	<b>870,830</b>
Subscriptions	215,559,986	2,910,902,667	172,869,064	3,562,071
Redemptions	(309,795,338)	(3,654,149,822)	(211,024,670)	(5,017,707)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(94,235,352)</b>	<b>(743,247,155)</b>	<b>(38,155,606)</b>	<b>(1,455,636)</b>
Dividend distributions	(1,380,119)	(58,383,609)	(2,768,144)	(8,238)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>236,719,862</b>	<b>2,103,069,165</b>	<b>188,890,355</b>	<b>17,881,781</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Japan DGF ** JPY	Schroder ISF Multi-Asset Growth and Income USD	Schroder ISF Multi-Asset PIR Italia * EUR	Schroder ISF Multi-Asset Total Return USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>108,746,711,695</b>	<b>118,443,943</b>	<b>15,069,892</b>	<b>205,428,801</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	152,299,926	741,620	11,046	1,276,048
Interest income from investments, net of withholding taxes	685,632,022	1,584,348	145	4,851,771
Interest on swap contracts	-	4,767	-	93,603
Bank interest	4,797,681	1,447	-	76,929
<b>TOTAL INCOME</b>	<b>842,729,629</b>	<b>2,332,182</b>	<b>11,191</b>	<b>6,298,351</b>
<b>EXPENSES</b>				
Management fees	508,526,935	811,999	37,911	1,444,716
Administration fees	48,522,097	145,644	5,597	131,018
Taxe d'abonnement	8,772,636	31,855	2,514	49,487
Depository fees	10,664,508	52,676	1,099	87,897
Distribution fees	-	313,918	32	182
Bank and other interest expenses	35,845,305	6,258	2,483	21,145
Interest on swap contracts	-	18,958	-	6,478
Operating expenses	6,278,631	10,245	12,301	75,682
<b>TOTAL EXPENSES</b>	<b>618,610,112</b>	<b>1,391,553</b>	<b>61,937</b>	<b>1,816,605</b>
Less: Expense subsidy	-	(3,453)	-	(3,341)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>224,119,517</b>	<b>944,082</b>	<b>(50,746)</b>	<b>4,485,087</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	1,507,188,845	(3,808,852)	(2,007,920)	12,940,092
Options contracts	1,921,680,734	-	-	(4,400,986)
Financial futures contracts	(823,330,850)	1,372,204	-	(21,600,680)
Forward currency exchange contracts	(1,000,905,723)	820,594	-	(6,668,493)
Swaps contracts	-	122,850	-	(2,568,602)
Currency exchange	254,199,320	308,396	(112)	4,223,457
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>1,858,832,326</b>	<b>(1,184,808)</b>	<b>(2,008,032)</b>	<b>(18,075,212)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	2,823,058,977	4,521,966	(373,919)	28,265,690
Options contracts	(78,850,677)	-	-	74,273
Financial futures contracts	(101,785,042)	(84,887)	-	(69,499)
Forward currency exchange contracts	805,257,031	(170,815)	-	(5,281,187)
Swaps contracts	-	(140,079)	-	142,469
Currency exchange	(68,243,519)	(99,158)	43	39,167
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>3,379,436,770</b>	<b>4,027,027</b>	<b>(373,876)</b>	<b>23,170,913</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>5,462,388,613</b>	<b>3,786,301</b>	<b>(2,432,654)</b>	<b>9,580,788</b>
Subscriptions	7,962,652,053	81,502,030	790	410,055,109
Redemptions	(6,089,050,500)	(116,331,150)	(12,638,028)	(194,470,681)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>1,873,601,553</b>	<b>(34,829,120)</b>	<b>(12,637,238)</b>	<b>215,584,428</b>
Dividend distributions	(146,638,613)	(1,738,829)	-	(132)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>115,936,063,248</b>	<b>85,662,295</b>	<b>-</b>	<b>430,593,885</b>

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

\*\* The data shown is based on the last available pricing day, 30 December 2020.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Strategic Beta * USD	Schroder ISF Sustainable Multi-Asset * EUR	Schroder ISF Sustainable Multi-Asset Income * EUR	Schroder ISF Multi-Manager Diversity * GBP
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>12,502,696</b>	<b>-</b>	<b>-</b>	<b>2,058,553</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	4,180	82,818	241,348	215
Interest income from investments, net of withholding taxes	-	120,315	487,546	-
Interest on swap contracts	-	-	8,232	-
Bank interest	1,124	24	126	51
<b>TOTAL INCOME</b>	<b>5,304</b>	<b>203,157</b>	<b>737,252</b>	<b>266</b>
<b>EXPENSES</b>				
Management fees	6	86,659	157,254	607
Administration fees	2,273	7,521	26,160	206
Taxe d'abonnement	51	1,457	10,388	97
Depository fees	2,013	18,071	47,815	3,332
Distribution fees	-	25	23	-
Bank and other interest expenses	77	3,880	4,754	-
Interest on swap contracts	733	-	9,404	-
Operating expenses	23,179	1,449	5,504	1,083
<b>TOTAL EXPENSES</b>	<b>28,332</b>	<b>119,062</b>	<b>261,302</b>	<b>5,325</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(23,028)</b>	<b>84,095</b>	<b>475,950</b>	<b>(5,059)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(131,793)	222,371	(1,901,499)	(27,161)
Options contracts	(11,196)	-	9,617	-
Financial futures contracts	41,665	146,082	(461,689)	-
Forward currency exchange contracts	(335,373)	547,556	1,200,069	-
Swaps contracts	88,832	-	65,606	-
Currency exchange	(12,254)	(174,419)	(497,876)	(14,622)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(360,119)</b>	<b>741,590</b>	<b>(1,585,772)</b>	<b>(41,783)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	55,112	842,143	1,880,066	(6,630)
Options contracts	(1,979)	-	(3,951)	-
Financial futures contracts	36,313	(4,800)	(19,480)	-
Forward currency exchange contracts	305,312	202,173	638,439	-
Swaps contracts	(126,675)	-	(40,023)	-
Currency exchange	10,338	(3,262)	(6,537)	-
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>278,421</b>	<b>1,036,254</b>	<b>2,448,514</b>	<b>(6,630)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>(104,726)</b>	<b>1,861,939</b>	<b>1,338,692</b>	<b>(53,472)</b>
Subscriptions	-	15,081,000	57,413,251	19
Redemptions	(12,397,970)	-	(14,547,880)	(2,005,100)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(12,397,970)</b>	<b>15,081,000</b>	<b>42,865,371</b>	<b>(2,005,081)</b>
Dividend distributions	-	-	(42,339)	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>-</b>	<b>16,942,939</b>	<b>44,161,724</b>	<b>-</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Emerging Markets Debt Absolute Return USD	Schroder ISF EURO Credit Absolute Return EUR	Schroder ISF European Alpha Absolute Return EUR	Schroder ISF European Equity Absolute Return EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>4,413,358,553</b>	<b>454,119,503</b>	<b>206,224,659</b>	<b>50,766,489</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	2,047,529	-	1,148,638	314,669
Interest income from investments, net of withholding taxes	134,678,857	8,796,383	-	-
Interest on swap contracts	-	115,857	-	-
Bank interest	230,113	1,187	160	206
<b>TOTAL INCOME</b>	<b>136,956,499</b>	<b>8,913,427</b>	<b>1,148,798</b>	<b>314,875</b>
<b>EXPENSES</b>				
Management fees	18,888,748	2,044,087	1,617,935	516,559
Performance fees	-	-	20	4
Administration fees	3,260,649	353,673	307,901	147,730
Taxe d'abonnement	673,580	114,459	39,853	18,702
Depositary fees	803,435	123,426	16,223	16,899
Distribution fees	893,095	66,182	120,507	58,280
Bank and other interest expenses	37,887	120,132	74,351	25,203
Interest on swap contracts	-	1,356,151	463,469	463,707
Operating expenses	614,955	59,240	29,849	18,679
<b>TOTAL EXPENSES</b>	<b>25,172,349</b>	<b>4,237,350</b>	<b>2,670,108</b>	<b>1,265,763</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>111,784,150</b>	<b>4,676,077</b>	<b>(1,521,310)</b>	<b>(950,888)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(169,101,345)	1,647,942	(3,299,867)	(3,718,174)
Financial futures contracts	-	297,799	5,469,370	1,612,990
Forward currency exchange contracts	90,896,026	3,633,814	(2,063,823)	(1,715,906)
Swaps contracts	(287)	(258,371)	5,205,257	3,980,955
Currency exchange	(8,978,785)	11,763	(415,288)	99,605
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(87,184,391)</b>	<b>5,332,947</b>	<b>4,895,649</b>	<b>259,470</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	137,255,023	1,815,131	(4,375,446)	139,562
Financial futures contracts	-	(133,062)	1,014,100	(70,908)
Forward currency exchange contracts	(13,500,607)	2,179,943	3,987,592	1,120,121
Swaps contracts	-	(2,307,943)	(715,333)	(308,034)
Currency exchange	1,098,237	(55,972)	60,542	(8,594)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>124,852,653</b>	<b>1,498,097</b>	<b>(28,545)</b>	<b>872,147</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>149,452,412</b>	<b>11,507,121</b>	<b>3,345,794</b>	<b>180,729</b>
Subscriptions	424,859,308	98,276,841	7,200,400	3,437,786
Redemptions	(2,147,761,162)	(153,040,704)	(143,137,056)	(17,191,754)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(1,722,901,854)</b>	<b>(54,763,863)</b>	<b>(135,936,656)</b>	<b>(13,753,968)</b>
Dividend distributions	(18,780,938)	(502,767)	(65)	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,821,128,173</b>	<b>410,359,994</b>	<b>73,633,732</b>	<b>37,193,250</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF European Market Neutral EUR	Schroder ISF QEP Global Equity Market Neutral USD	Schroder ISF EURO Bond EUR	Schroder ISF EURO Government Bond EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>14,672,080</b>	<b>86,098,949</b>	<b>1,579,326,298</b>	<b>1,071,706,068</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	134,639	1,425,084	-	-
Interest income from investments, net of withholding taxes	-	-	21,040,077	10,093,033
Interest on swap contracts	-	-	973,120	24,232
Bank interest	36	14,312	10,942	3,149
<b>TOTAL INCOME</b>	<b>134,675</b>	<b>1,439,396</b>	<b>22,024,139</b>	<b>10,120,414</b>
<b>EXPENSES</b>				
Management fees	164,658	201,498	9,223,824	3,040,273
Performance fees	84	-	-	-
Administration fees	79,116	92,596	1,312,900	855,924
Taxe d'abonnement	5,464	15,240	679,882	523,070
Depository fees	10,194	59,538	145,963	131,608
Distribution fees	48,588	463	1,823,507	233,396
Bank and other interest expenses	10,420	76	308,991	147,460
Interest on swap contracts	154,913	909,961	2,279,601	-
Operating expenses	7,810	26,846	325,779	243,321
<b>TOTAL EXPENSES</b>	<b>481,247</b>	<b>1,306,218</b>	<b>16,100,447</b>	<b>5,175,052</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(346,572)</b>	<b>133,178</b>	<b>5,923,692</b>	<b>4,945,362</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(1,013,641)	(1,538,894)	28,398,586	13,252,396
Options contracts	-	-	266,781	372,112
Financial futures contracts	477,553	-	4,171,878	659,410
Forward currency exchange contracts	(459,737)	(898,511)	6,144,565	(298,835)
Swaps contracts	1,381,198	(12,982,391)	(2,241,573)	1,398,880
Currency exchange	7,528	59,322	(451,040)	(39,232)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>392,901</b>	<b>(15,360,474)</b>	<b>36,289,197</b>	<b>15,344,731</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	5,383	2,318,486	22,273,123	37,067,876
Options contracts	-	-	(378,179)	(188,959)
Financial futures contracts	(43,226)	-	(1,183,205)	(178,115)
Forward currency exchange contracts	417,535	(1,213,878)	4,081,775	418,466
Swaps contracts	(317,490)	2,612,031	3,613,596	(376,515)
Currency exchange	(37,659)	(2,632,269)	265,176	150,065
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>24,543</b>	<b>1,084,370</b>	<b>28,672,286</b>	<b>36,892,818</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>70,872</b>	<b>(14,142,926)</b>	<b>70,885,175</b>	<b>57,182,911</b>
Subscriptions	493,578	29,296,369	679,297,038	833,980,403
Redemptions	(3,561,328)	(64,170,299)	(613,151,444)	(590,091,504)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(3,067,750)</b>	<b>(34,873,930)</b>	<b>66,145,594</b>	<b>243,888,899</b>
Dividend distributions	-	(208)	(4,268,126)	(622,343)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>11,675,202</b>	<b>37,081,885</b>	<b>1,712,088,941</b>	<b>1,372,155,535</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>661,285,354</b>	<b>2,193,461,802</b>	<b>882,696,953</b>	<b>16,496,515,166</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	5,307,836	50,286,439	5,638,885	261,132,568
Interest on swap contracts	-	1,806,561	20,374	1,094,479
Bank interest	2,646	8,197	31,782	506,305
<b>TOTAL INCOME</b>	<b>5,310,482</b>	<b>52,101,197</b>	<b>5,691,041</b>	<b>262,733,352</b>
<b>EXPENSES</b>				
Management fees	2,129,110	4,980,606	5,649,944	119,613,116
Administration fees	303,897	973,097	852,787	31,121,420
Taxe d'abonnement	297,897	555,498	449,855	7,990,672
Depository fees	56,558	368,739	74,207	1,794,827
Distribution fees	173,307	296,256	1,143,779	19,689,002
Bank and other interest expenses	73,385	260,191	122,749	32,682
Interest on swap contracts	-	6,098,116	-	15,150,247
Operating expenses	138,218	581,905	258,856	3,428,633
<b>TOTAL EXPENSES</b>	<b>3,172,372</b>	<b>14,114,408</b>	<b>8,552,177</b>	<b>198,820,599</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,138,110</b>	<b>37,986,789</b>	<b>(2,861,136)</b>	<b>63,912,753</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	3,357,561	39,190,411	20,164,126	130,968,273
Options contracts	-	939,811	772,992	(3,138,892)
Financial futures contracts	(1,829,301)	23,593,391	1,594,651	(30,106,989)
Forward currency exchange contracts	1,605,495	1,270,445	14,940,742	1,446,189
Swaps contracts	(1,142,957)	588,350	1,710,230	32,119,887
Currency exchange	303,911	(3,205,672)	131,882	(17,489,139)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>2,294,709</b>	<b>62,376,736</b>	<b>39,314,623</b>	<b>113,799,329</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	(4,468,061)	80,982,463	1,037,420	292,202,455
Options contracts	-	4,041,630	973,963	-
Financial futures contracts	(154,734)	1,108,406	(294,076)	(2,268,332)
Forward currency exchange contracts	1,826,738	(4,729,125)	19,115,289	(49,022,073)
Swaps contracts	606,609	11,209,485	(1,225,135)	(19,096,706)
Currency exchange	10,802	1,374,462	17,524	2,626,390
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>(2,178,646)</b>	<b>93,987,321</b>	<b>19,624,985</b>	<b>224,441,734</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,254,173</b>	<b>194,350,846</b>	<b>56,078,472</b>	<b>402,153,816</b>
Subscriptions	365,446,244	943,923,129	570,828,084	3,929,232,125
Redemptions	(347,342,362)	(860,862,600)	(379,404,226)	(4,967,413,861)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>18,103,882</b>	<b>83,060,529</b>	<b>191,423,858</b>	<b>(1,038,181,736)</b>
Dividend distributions	(11,351)	(4,613,200)	(1,157,914)	(114,022,042)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>681,632,058</b>	<b>2,466,259,977</b>	<b>1,129,041,369</b>	<b>15,746,465,204</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF US Dollar Bond USD	Schroder ISF All China Credit Income USD	Schroder ISF Alternative Securitized Income USD	Schroder ISF Asian Bond Total Return USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>727,379,832</b>	<b>65,299,024</b>	<b>25,061,039</b>	<b>197,063,475</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	-	1,257,555
Interest income from investments, net of withholding taxes	25,206,768	3,348,739	2,836,431	6,637,587
Interest on swap contracts	-	-	-	741,474
Bank interest	41,392	2,985	14,624	53,360
<b>TOTAL INCOME</b>	<b>25,248,160</b>	<b>3,351,724</b>	<b>2,851,055</b>	<b>8,689,976</b>
<b>EXPENSES</b>				
Management fees	4,671,599	357	671,147	1,404,965
Administration fees	632,903	19,974	43,822	324,989
Taxe d'abonnement	326,619	7,931	15,895	76,162
Depository fees	35,675	33,608	31,632	91,896
Distribution fees	583,485	153	379	318,342
Bank and other interest expenses	25	100	1,694	2,158
Interest on swap contracts	325,553	9,967	-	74,461
Operating expenses	202,305	9,857	25,530	45,729
<b>TOTAL EXPENSES</b>	<b>6,778,164</b>	<b>81,947</b>	<b>790,099</b>	<b>2,338,702</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>18,469,996</b>	<b>3,269,777</b>	<b>2,060,956</b>	<b>6,351,274</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	26,296,329	(604,952)	1,226,944	5,449,524
Options contracts	-	670	-	(292,627)
Financial futures contracts	10,185,918	139,675	(1,751,798)	(553,555)
Forward currency exchange contracts	10,190,584	4,959,759	15,453,133	480,113
Swaps contracts	3,694,228	6,047	(73)	4,636,530
Currency exchange	(5,814)	639,822	1,138,179	173,131
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>50,361,245</b>	<b>5,141,021</b>	<b>16,066,385</b>	<b>9,893,116</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	21,896,504	2,558,687	5,949,867	4,487,281
Options contracts	-	-	-	861,191
Financial futures contracts	1,144,811	(22,691)	109,585	(243,329)
Forward currency exchange contracts	(455,160)	(365,270)	(120,888)	(842,048)
Swaps contracts	(2,405,441)	-	-	(4,541,966)
Currency exchange	6,486	4,918	(173)	99,866
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>	<b>20,187,200</b>	<b>2,175,644</b>	<b>5,938,391</b>	<b>(179,005)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>89,018,441</b>	<b>10,586,442</b>	<b>24,065,732</b>	<b>16,065,385</b>
Subscriptions	741,805,604	6,658,496	178,014,454	89,957,074
Redemptions	(570,106,226)	(2,956)	(24,988,765)	(91,314,164)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>171,699,378</b>	<b>6,655,540</b>	<b>153,025,689</b>	<b>(1,357,090)</b>
Dividend distributions	(4,671,721)	(80)	(3,510)	(1,118,438)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>983,425,930</b>	<b>82,540,926</b>	<b>202,148,950</b>	<b>210,653,332</b>

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



# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Asian Convertible Bond USD	Schroder ISF Asian Credit Opportunities USD	Schroder ISF Asian Local Currency Bond USD	Schroder ISF China Local Currency Bond RMB
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>140,345,075</b>	<b>152,626,209</b>	<b>195,861,538</b>	<b>1,259,769,752</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	153,335	-
Interest income from investments, net of withholding taxes	1,423,884	10,544,732	10,091,653	43,558,017
Interest on swap contracts	-	32,355	951,189	1,452,428
Bank interest	2,762	18,765	44,259	92,051
<b>TOTAL INCOME</b>	<b>1,426,646</b>	<b>10,595,852</b>	<b>11,240,436</b>	<b>45,102,496</b>
<b>EXPENSES</b>				
Management fees	1,166,357	395,156	1,113,176	1,219,503
Administration fees	277,130	131,591	213,281	655,712
Taxe d'abonnement	62,644	42,172	96,124	239,448
Depository fees	39,168	34,753	99,060	805,776
Distribution fees	89,136	57	27,604	-
Bank and other interest expenses	-	530	3,911	1,929
Interest on swap contracts	-	224,506	120,282	-
Operating expenses	55,739	40,839	53,338	47,831
<b>TOTAL EXPENSES</b>	<b>1,690,174</b>	<b>869,604</b>	<b>1,726,776</b>	<b>2,970,199</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>(263,528)</b>	<b>9,726,248</b>	<b>9,513,660</b>	<b>42,132,297</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	9,876,765	4,128,322	868,687	662,116
Options contracts	-	(44,475)	(232,544)	-
Financial futures contracts	-	(2,018,432)	2,021,183	(135,370)
Forward currency exchange contracts	7,479,615	496,705	1,467,374	4,143,901
Swaps contracts	-	(178,321)	743,051	(199,763)
Currency exchange	65,138	39,273	536,809	(2,324,774)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>17,421,518</b>	<b>2,423,072</b>	<b>5,404,560</b>	<b>2,146,110</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	15,459,041	11,643,626	19,123,211	(13,282,168)
Options contracts	-	27,701	1,483,063	-
Financial futures contracts	-	(587,625)	(297,626)	(10,212)
Forward currency exchange contracts	(2,465,783)	(444,186)	1,753,212	721,688
Swaps contracts	-	(61,840)	(586,163)	(110,687)
Currency exchange	(307,538)	1,942	124,473	(188,130)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>12,685,720</b>	<b>10,579,618</b>	<b>21,600,170</b>	<b>(12,869,509)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>29,843,710</b>	<b>22,728,938</b>	<b>36,518,390</b>	<b>31,408,898</b>
Subscriptions	89,012,011	304,465,767	248,318,157	978,288,978
Redemptions	(94,792,637)	(56,715,539)	(69,683,919)	(506,835,446)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(5,780,626)</b>	<b>247,750,228</b>	<b>178,634,238</b>	<b>471,453,532</b>
Dividend distributions	-	(1,723,765)	(2,188,243)	(375)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>164,408,159</b>	<b>421,381,610</b>	<b>408,825,923</b>	<b>1,762,631,807</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>22,204,494</b>	<b>964,836,922</b>	<b>20,555,386</b>	<b>9,613,197,713</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	1,387,483	50,639,746	1,001,160	215,293,146
Interest on swap contracts	-	297,165	-	3,466,558
Bank interest	292	9,164	418	1,379
<b>TOTAL INCOME</b>	<b>1,387,775</b>	<b>50,946,075</b>	<b>1,001,578</b>	<b>218,761,083</b>
<b>EXPENSES</b>				
Management fees	130	1,347,030	184,634	54,430,604
Administration fees	5,668	463,054	38,339	14,245,150
Taxe d'abonnement	1,913	146,986	9,240	4,458,039
Depository fees	14,606	124,287	6,953	755,658
Distribution fees	-	207,139	43,803	5,304,440
Bank and other interest expenses	8	2,426	1,636	1,337,588
Interest on swap contracts	-	124,132	-	11,608,377
Operating expenses	112	109,749	6,456	2,454,052
<b>TOTAL EXPENSES</b>	<b>22,437</b>	<b>2,524,803</b>	<b>291,061</b>	<b>94,593,908</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,365,338</b>	<b>48,421,272</b>	<b>710,517</b>	<b>124,167,175</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	(550,885)	(41,815,038)	(737,244)	171,427,679
Financial futures contracts	-	(3,502,052)	(72,775)	9,007,355
Forward currency exchange contracts	-	17,338,456	555,898	49,201,849
Swaps contracts	(189,770)	(395,497)	-	(13,560,481)
Currency exchange	(43,646)	(2,096,881)	634	1,176,650
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>(784,301)</b>	<b>(30,471,012)</b>	<b>(253,487)</b>	<b>217,253,052</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	907,790	19,071,521	319,336	189,893,539
Financial futures contracts	-	(83,125)	(1,188)	2,230,481
Forward currency exchange contracts	-	(1,978,526)	(55,694)	41,242,614
Swaps contracts	-	(773,464)	-	(30,042,488)
Currency exchange	4,903	(4,523)	(10,272)	(1,764,027)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>912,693</b>	<b>16,231,883</b>	<b>252,182</b>	<b>201,560,119</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>1,493,730</b>	<b>34,182,143</b>	<b>709,212</b>	<b>542,980,346</b>
Subscriptions	337	43,082,635	5,696,191	5,691,816,870
Redemptions	(12,782,519)	(105,535,913)	(7,970,722)	(4,646,525,124)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(12,782,182)</b>	<b>(62,453,278)</b>	<b>(2,274,531)</b>	<b>1,045,291,746</b>
Dividend distributions	(695)	(1,373,889)	(27,410)	(50,062,122)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>10,915,347</b>	<b>935,191,898</b>	<b>18,962,657</b>	<b>11,151,407,683</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,020,437,761</b>	<b>1,475,488,147</b>	<b>26,546,709</b>	<b>1,961,700,222</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	54,822,163	61,187,981	59,035	8,503,072
Interest on swap contracts	1,370,715	1,138,580	-	-
Bank interest	9,751	-	596	11,685
<b>TOTAL INCOME</b>	<b>56,202,629</b>	<b>62,326,561</b>	<b>59,631</b>	<b>8,514,757</b>
<b>EXPENSES</b>				
Management fees	13,078,010	9,369,735	128,523	12,996,058
Administration fees	2,857,257	1,635,946	26,925	1,975,295
Taxe d'abonnement	799,836	457,912	7,513	643,668
Depository fees	212,672	229,291	6,888	107,729
Distribution fees	818,306	118,342	-	939,499
Bank and other interest expenses	459,241	560,870	449	4,070
Interest on swap contracts	4,532,480	1,354,469	-	-
Operating expenses	388,466	237,001	7,791	589,540
<b>TOTAL EXPENSES</b>	<b>23,146,268</b>	<b>13,963,566</b>	<b>178,089</b>	<b>17,255,859</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>33,056,361</b>	<b>48,362,995</b>	<b>(118,458)</b>	<b>(8,741,102)</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	21,825,533	(34,093,818)	1,108,913	216,955,847
Options contracts	-	(2,040,569)	-	-
Financial futures contracts	5,436,440	130,131	-	-
Forward currency exchange contracts	17,573,215	7,988,603	514,868	86,463,674
Swaps contracts	(3,497,125)	27,119	-	-
Currency exchange	(1,036)	(458,245)	(15,428)	(237,579)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>41,337,027</b>	<b>(28,446,779)</b>	<b>1,608,353</b>	<b>303,181,942</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>				
Investments	36,057,533	5,158,065	1,066,905	266,751,105
Options contracts	-	(2,807,739)	-	-
Financial futures contracts	523,076	(87,059)	-	-
Forward currency exchange contracts	11,862,528	8,002,008	(425,477)	(36,074,282)
Swaps contracts	(8,470,666)	5,203,509	-	-
Currency exchange	(695,571)	(66,986)	(1,370)	47,105
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>	<b>39,276,900</b>	<b>15,401,798</b>	<b>640,058</b>	<b>230,723,928</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>113,670,288</b>	<b>35,318,014</b>	<b>2,129,953</b>	<b>525,164,768</b>
Subscriptions	951,439,201	454,803,318	223,282	1,173,735,774
Redemptions	(588,344,940)	(604,889,416)	(12,817,328)	(1,054,381,960)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>363,094,261</b>	<b>(150,086,098)</b>	<b>(12,594,046)</b>	<b>119,353,814</b>
Dividend distributions	(13,963,588)	(17,432,684)	(17,472)	(2,506,653)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,483,238,722</b>	<b>1,343,287,379</b>	<b>16,065,144</b>	<b>2,603,712,151</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	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
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,941,507,215</b>	<b>12,025,602</b>	<b>58,562,929</b>	<b>3,332,589,009</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	70,102	-	-	-
Interest income from investments, net of withholding taxes	65,977,257	118,618	2,649,606	120,960,628
Interest on swap contracts	544,694	-	47,196	1,035,133
Bank interest	16,596	382	5,038	19,787
<b>TOTAL INCOME</b>	<b>66,608,649</b>	<b>119,000</b>	<b>2,701,840</b>	<b>122,015,548</b>
<b>EXPENSES</b>				
Management fees	10,424,087	30,225	623,732	37,666,093
Administration fees	2,909,170	7,766	111,933	7,055,111
Taxe d'abonnement	858,747	919	27,227	1,825,727
Depository fees	175,969	22,883	30,281	241,147
Distribution fees	1,557,161	10,144	152,456	1,528,955
Bank and other interest expenses	282,126	2,204	2,395	65,391
Interest on swap contracts	42,781	285	147,471	3,650,074
Operating expenses	602,569	15,154	24,597	1,202,105
<b>TOTAL EXPENSES</b>	<b>16,852,610</b>	<b>89,580</b>	<b>1,120,092</b>	<b>53,234,603</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>49,756,039</b>	<b>29,420</b>	<b>1,581,748</b>	<b>68,780,945</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	60,729,315	824,751	644,514	88,069,789
Financial futures contracts	3,156,815	(472,644)	219,533	(10,489,821)
Forward currency exchange contracts	20,964,720	(203,417)	3,243,492	24,477,334
Swaps contracts	3,622,856	(6,434)	(275,386)	(9,864,976)
Currency exchange	3,127,895	20,780	(65,422)	(1,087,674)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>91,601,601</b>	<b>163,036</b>	<b>3,766,731</b>	<b>91,104,652</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	160,548,387	(269,598)	3,228,760	262,098,153
Financial futures contracts	328,639	(85,415)	(105,724)	(4,159,727)
Forward currency exchange contracts	(23,666,327)	7,154	(802,494)	(65,212,495)
Swaps contracts	320,763	9,742	(178,494)	(5,285,395)
Currency exchange	1,488,363	(392,223)	(45,587)	488,129
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>139,019,825</b>	<b>(730,340)</b>	<b>2,096,461</b>	<b>187,928,665</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>280,377,465</b>	<b>(537,884)</b>	<b>7,444,940</b>	<b>347,814,262</b>
Subscriptions	1,515,234,205	381,731	19,301,596	3,503,147,881
Redemptions	(978,466,431)	(11,849,636)	(23,702,180)	(2,354,650,774)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>536,767,774</b>	<b>(11,467,905)</b>	<b>(4,400,584)</b>	<b>1,148,497,107</b>
Dividend distributions	(14,541,150)	(19,813)	(2,155,484)	(128,513,275)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>2,744,111,304</b>	<b>-</b>	<b>59,451,801</b>	<b>4,700,387,103</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Global Credit Income Short Duration EUR	Schroder ISF Global Credit Value * USD	Schroder ISF Global High Yield USD	Schroder ISF Global Multi Credit USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>50,068,175</b>	<b>23,031,649</b>	<b>2,564,381,359</b>	<b>430,925,158</b>
<b>INCOME</b>				
Dividend income, net of withholding taxes	-	-	1,412,001	10,666
Interest income from investments, net of withholding taxes	1,567,345	66,545	113,676,380	16,783,438
Interest on swap contracts	17,617	-	1,325,030	376,242
Bank interest	355	4,010	8,762	896
<b>TOTAL INCOME</b>	<b>1,585,317</b>	<b>70,555</b>	<b>116,422,173</b>	<b>17,171,242</b>
<b>EXPENSES</b>				
Management fees	38,586	36	9,400,729	3,909,319
Administration fees	32,769	647	2,131,432	590,108
Taxe d'abonnement	12,098	230	641,496	162,110
Depository fees	42,505	3,101	174,699	99,710
Distribution fees	25	-	1,460,604	183,645
Bank and other interest expenses	13,333	740	133,343	45,332
Interest on swap contracts	158,319	-	734,199	507,381
Operating expenses	11,343	-	515,542	172,479
<b>TOTAL EXPENSES</b>	<b>308,978</b>	<b>4,754</b>	<b>15,192,044</b>	<b>5,670,084</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>1,276,339</b>	<b>65,801</b>	<b>101,230,129</b>	<b>11,501,158</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	795,870	152,005	(56,760,895)	6,375,087
Options contracts	-	-	(2,906,298)	-
Financial futures contracts	170,203	-	(13,013,795)	1,340,480
Forward currency exchange contracts	(112,477)	35,519	34,780,796	25,928,678
Swaps contracts	202,354	(215)	(2,203,563)	(1,632,912)
Currency exchange	(166,012)	34,037	243,210	(364,754)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>889,938</b>	<b>221,346</b>	<b>(39,860,545)</b>	<b>31,646,579</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	1,005,440	(74,049)	90,894,177	37,249,653
Options contracts	-	-	(2,485,894)	-
Financial futures contracts	(82,766)	-	(1,762,849)	173,483
Forward currency exchange contracts	634,833	114,799	(15,231,524)	(9,889,864)
Swaps contracts	(227,843)	-	(1,096,587)	318,589
Currency exchange	(23,227)	(41,973)	(77,195)	99,494
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>1,306,437</b>	<b>(1,223)</b>	<b>70,240,128</b>	<b>27,951,355</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>3,472,714</b>	<b>285,924</b>	<b>131,609,712</b>	<b>71,099,092</b>
Subscriptions	31,049,815	-	1,310,001,827	338,269,141
Redemptions	(2,186,628)	(23,317,573)	(1,373,366,628)	(150,868,384)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>28,863,187</b>	<b>(23,317,573)</b>	<b>(63,364,801)</b>	<b>187,400,757</b>
Dividend distributions	(549)	-	(23,625,509)	(9,288,520)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>82,403,527</b>	<b>-</b>	<b>2,609,000,761</b>	<b>680,136,487</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Global Sustainable Convertible Bond EUR	Schroder ISF Securitized Credit USD	Schroder ISF Short Duration Dynamic Bond * EUR	Schroder ISF Strategic Bond USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>191,224,094</b>	<b>2,380,423,903</b>	<b>36,534,962</b>	<b>1,241,234,201</b>
<b>INCOME</b>				
Interest income from investments, net of withholding taxes	1,061,645	50,244,965	1,057,577	28,969,113
Interest on swap contracts	-	-	1,446	494,457
Bank interest	-	99,785	819	51,276
<b>TOTAL INCOME</b>	<b>1,061,645</b>	<b>50,344,750</b>	<b>1,059,842</b>	<b>29,514,846</b>
<b>EXPENSES</b>				
Management fees	275,907	1,377,377	180,588	2,362,536
Administration fees	100,649	722,925	64,007	678,151
Taxe d'abonnement	46,311	298,722	16,314	202,788
Depository fees	20,393	94,509	54,940	140,471
Distribution fees	88	99,610	41,315	432,444
Bank and other interest expenses	70,805	2,469	14,326	55,172
Interest on swap contracts	-	-	435,832	6,140,563
Operating expenses	1,375	385,098	17,266	223,853
<b>TOTAL EXPENSES</b>	<b>515,528</b>	<b>2,980,710</b>	<b>824,588</b>	<b>10,235,978</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>546,117</b>	<b>47,364,040</b>	<b>235,254</b>	<b>19,278,868</b>
<b>Net realised gain/(loss) on:</b>				
Sale of investments	17,189,230	(22,865,551)	(250,963)	(2,045,195)
Options contracts	-	-	(57,177)	753,830
Financial futures contracts	-	456,706	647,662	(16,819,661)
Forward currency exchange contracts	5,469,632	26,250,217	133,953	(2,001,334)
Swaps contracts	-	(288)	351,151	(265,958)
Currency exchange	3,312	1,990,060	1,340,979	(1,188,653)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>22,662,174</b>	<b>5,831,144</b>	<b>2,165,605</b>	<b>(21,566,971)</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>				
Investments	7,791,908	16,292,047	(877,486)	13,650,654
Options contracts	-	-	(116,149)	2,947,577
Financial futures contracts	-	655,844	66,067	(4,794,083)
Forward currency exchange contracts	4,612,275	(29,253,929)	376,329	(19,027,658)
Swaps contracts	-	-	(269,846)	11,658,619
Currency exchange	215	20,995	(877,526)	209,160
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>	<b>12,404,398</b>	<b>(12,285,043)</b>	<b>(1,698,611)</b>	<b>4,644,269</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>35,612,689</b>	<b>40,910,141</b>	<b>702,248</b>	<b>2,356,166</b>
Subscriptions	74,545,494	1,013,775,171	6,161,685	44,821,565
Redemptions	(42,976,329)	(778,690,746)	(11,971,931)	(433,175,595)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>31,569,165</b>	<b>235,084,425</b>	<b>(5,810,246)</b>	<b>(388,354,030)</b>
Dividend distributions	-	(16,923,499)	(171,478)	(1,197,677)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>258,405,948</b>	<b>2,639,494,970</b>	<b>31,255,486</b>	<b>854,038,660</b>

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF Strategic Credit GBP	Schroder ISF Sustainable EURO Credit EUR	Schroder ISF EURO Liquidity EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>1,255,335,940</b>	<b>24,930,917</b>	<b>280,372,754</b>
<b>INCOME</b>			
Dividend income, net of withholding taxes	122,433	-	-
Interest income from investments, net of withholding taxes	50,468,603	1,835,681	-
Interest on swap contracts	751,033	-	-
Bank interest	18,583	1	-
<b>TOTAL INCOME</b>	<b>51,360,652</b>	<b>1,835,682</b>	<b>-</b>
<b>EXPENSES</b>			
Management fees	8,046,194	48,051	401,352
Administration fees	1,733,682	39,627	126,550
Taxe d'abonnement	527,103	13,452	18,791
Depositary fees	109,024	38,701	40,970
Distribution fees	906,872	728	-
Bank and other interest expenses	20,543	14,610	944,071
Interest on swap contracts	395,502	-	-
Operating expenses	482,609	8,125	10,900
<b>TOTAL EXPENSES</b>	<b>12,221,529</b>	<b>163,294</b>	<b>1,542,634</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>39,139,123</b>	<b>1,672,388</b>	<b>(1,542,634)</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments	(6,440,237)	365,074	12,717
Financial futures contracts	(967,723)	(7,010)	-
Forward currency exchange contracts	31,385,615	320,641	-
Swaps contracts	(906,497)	-	-
Currency exchange	(142,176)	(24,258)	(26,508)
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>22,928,982</b>	<b>654,447</b>	<b>(13,791)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments	19,285,115	5,072,753	39,226
Financial futures contracts	(422,637)	-	-
Forward currency exchange contracts	(2,181,433)	347,870	-
Swaps contracts	(141,077)	-	-
Currency exchange	(673,298)	(653)	-
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>	<b>15,866,670</b>	<b>5,419,970</b>	<b>39,226</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>77,934,775</b>	<b>7,746,805</b>	<b>(1,517,199)</b>
Subscriptions	244,673,028	109,223,680	161,391,894
Redemptions	(518,548,755)	(2,243,315)	(243,532,356)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(273,875,727)</b>	<b>106,980,365</b>	<b>(82,140,462)</b>
Dividend distributions	(21,243,333)	(33)	-
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>1,038,151,655</b>	<b>139,658,054</b>	<b>196,715,093</b>

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder ISF US Dollar Liquidity USD	Combined ‡ EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR<sup>§</sup></b>	<b>466,454,816</b>	<b>98,575,394,763</b>
<b>INCOME</b>		
Dividend income, net of withholding taxes	-	857,975,288
Interest income from investments, net of withholding taxes	3,594,117	1,134,440,204
Interest on swap contracts	-	15,005,926
Bank interest	10,227	2,661,210
<b>TOTAL INCOME</b>	<b>3,604,344</b>	<b>2,010,082,628</b>
<b>EXPENSES</b>		
Management fees	797,475	633,124,546
Performance fees	-	12,632,040
Administration fees	243,886	130,653,243
Taxe d'abonnement	51,601	32,915,684
Depository fees	19,722	15,584,052
Distribution fees	-	42,063,019
Bank and other interest expenses	-	7,003,977
Interest on swap contracts	-	40,914,934
Operating expenses	19,332	19,780,614
<b>TOTAL EXPENSES</b>	<b>1,132,016</b>	<b>934,672,109</b>
Less: Expense subsidy	-	(114,291)
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>2,472,328</b>	<b>1,075,524,810</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	92,512	1,036,692,292
Options contracts	-	26,393,668
Financial futures contracts	-	2,178,887
Forward currency exchange contracts	-	563,987,210
Swaps contracts	-	(27,268,579)
Currency exchange	(36,339)	695,050,223
<b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>	<b>56,173</b>	<b>2,297,033,701</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	5,713	8,539,488,605
Options contracts	-	(28,777,318)
Financial futures contracts	-	(12,649,225)
Forward currency exchange contracts	-	(107,694,589)
Swaps contracts	-	(32,863,431)
Currency exchange	(30)	(738,848,326)
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>	<b>5,683</b>	<b>7,618,655,716</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>2,534,184</b>	<b>10,991,214,227</b>
Subscriptions	467,565,607	47,108,306,951
Redemptions	(443,894,605)	(47,313,300,147)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>23,671,002</b>	<b>(204,993,196)</b>
Dividend distributions	-	(582,976,751)
<b>NET ASSETS AT THE END OF THE YEAR</b>	<b>492,660,002</b>	<b>108,778,639,043</b>

‡ For the total of the Statement of Operations, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2020; 1 Euro = 1.22849 US Dollar; 1 Euro = 0.89995 British Pound; 1 Euro = 1.08071 Swiss Franc; 1 Euro = 126.61678 Japanese Yen; 1 Euro = 9.52512 Hong Kong Dollar; 1 Euro = 7.99047 Renminbi.

§ The opening balance was combined using the foreign exchange rates as at 31 December 2020. The same net assets combined using the foreign exchange rates as at 31 December 2019 reflected a figure of EUR 104,854,246,012.

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Energy</b>				
<b>Equities</b>					China Petroleum & Chemical Corp. 'H'				
<b>Communication Services</b>					CNOOC Ltd.				
NAVER Corp.	KRW	349,538	93,800,615	1.12		HKD	163,320,000	73,072,061	0.87
NetEase, Inc., ADR	USD	612,120	58,722,844	0.70		HKD	77,319,000	71,576,214	0.86
Tencent Holdings Ltd.	HKD	8,596,500	625,170,513	7.50				<b>144,648,275</b>	<b>1.73</b>
Zee Entertainment Enterprises Ltd.	INR	10,102,100	30,937,180	0.37	<b>Financials</b>				
Zee Entertainment Enterprises Ltd. Preference	INR	11,539,745	624,158	0.01	AIA Group Ltd.	HKD	30,245,400	370,491,735	4.45
			<b>809,255,310</b>	<b>9.70</b>	China Pacific Insurance Group Co. Ltd. 'H'	HKD	44,852,000	175,509,103	2.10
<b>Consumer Discretionary</b>					HDFC Bank Ltd.	INR	16,714,465	328,907,322	3.94
Alibaba Group Holding Ltd., ADR	USD	1,585,794	378,210,685	4.52	Hong Kong Exchanges & Clearing Ltd.	HKD	2,351,300	128,848,560	1.54
Alibaba Group Holding Ltd.	HKD	3,842,664	115,240,072	1.38	Kasikornbank PCL	THB	22,870,300	87,166,703	1.04
Galaxy Entertainment Group Ltd.	HKD	13,843,000	107,557,127	1.29	Oversea-Chinese Banking Corp. Ltd.	SGD	21,544,895	164,071,196	1.97
Huazhu Group Ltd., ADR	USD	2,033,819	91,907,471	1.10	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	16,967,000	207,849,721	2.49
Jardine Cycle & Carriage Ltd.	SGD	2,053,400	30,387,244	0.36	Standard Chartered plc	HKD	14,260,000	90,286,441	1.08
JD.com, Inc. 'A'	HKD	3,572,900	157,428,017	1.89				<b>1,553,130,781</b>	<b>18.61</b>
Johnson Electric Holdings Ltd.	HKD	21,437,408	53,058,260	0.64	<b>Health Care</b>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	207,028	129,938,128	1.56	Apollo Hospitals Enterprise Ltd.	INR	3,928,809	129,830,732	1.56
New Oriental Education & Technology Group, Inc., ADR	USD	1,365,298	247,499,096	2.97				<b>129,830,732</b>	<b>1.56</b>
Oppein Home Group, Inc. 'A'	CNH	7,462,102	153,460,216	1.84	<b>Industrials</b>				
Samsonite International SA, Reg. S	HKD	39,443,900	69,851,988	0.84	Haitian International Holdings Ltd.	HKD	28,017,000	96,830,819	1.16
Shenzhen International Group Holdings Ltd.	HKD	6,475,100	126,905,765	1.52	Jardine Matheson Holdings Ltd.	USD	2,438,200	136,532,865	1.64
Yum China Holdings, Inc.	HKD	326,750	18,730,391	0.22	Techtronic Industries Co. Ltd.	HKD	15,464,500	220,555,621	2.64
Yum China Holdings, Inc.	USD	1,691,911	96,718,236	1.16	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	36,585,418	137,886,757	1.65
			<b>1,776,892,696</b>	<b>21.29</b>				<b>591,806,062</b>	<b>7.09</b>
<b>Consumer Staples</b>					<b>Information Technology</b>				
Amorepacific Corp.	KRW	269,742	50,995,403	0.61	ASM Pacific Technology Ltd.	HKD	6,971,100	91,949,621	1.10
AMOREPACIFIC Group	KRW	326,279	16,430,632	0.20	Infosys Ltd.	INR	12,109,002	208,350,499	2.50
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	27,035,400	89,249,251	1.07	MediaTek, Inc.	TWD	5,431,000	144,394,907	1.73
			<b>156,675,286</b>	<b>1.88</b>	Samsung Electronics Co. Ltd.	KRW	10,757,762	799,112,415	9.57
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	43,851,925	827,236,239	9.90
								<b>2,071,043,681</b>	<b>24.80</b>
					<b>Materials</b>				
					Rio Tinto plc	GBP	2,513,853	187,707,713	2.25
								<b>187,707,713</b>	<b>2.25</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Ayala Land, Inc.	PHP	67,385,900	57,358,654	0.69	<b>Collective Investment Schemes - AIF</b>				
China Resources Land Ltd.	HKD	15,646,000	64,551,607	0.77	<b>Investment Funds</b>				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	120,353	558,029	0.01	Schroder AsiaPacific Fund plc	GBP	4,129,483	34,611,384	0.41
Swire Properties Ltd.	HKD	41,788,650	121,516,005	1.45				<b>34,611,384</b>	<b>0.41</b>
			<b>243,984,295</b>	<b>2.92</b>	<b>Total Collective Investment Schemes - AIF</b>				
					<b>Collective Investment Schemes - UCITS</b>				
<b>Total Equities</b>			<b>7,664,974,831</b>	<b>91.83</b>	<b>Industrials</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>7,664,974,831</b>	<b>91.83</b>	Schroder ISF Asian Smaller Companies - Class I Acc	USD	575,111	214,521,450	2.57
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>214,521,450</b>	<b>2.57</b>
<b>Equities</b>					<b>Investment Funds</b>				
<b>Consumer Discretionary</b>					Schroder ISF Indian Opportunities - Class I Acc	USD	683,799	187,769,824	2.25
Midea Group Co. Ltd. 'A'	CNH	13,225,881	199,084,736	2.39				<b>187,769,824</b>	<b>2.25</b>
			<b>199,084,736</b>	<b>2.39</b>	<b>Total Collective Investment Schemes - UCITS</b>				
<b>Total Equities</b>			<b>199,084,736</b>	<b>2.39</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>199,084,736</b>	<b>2.39</b>	<b>Total Investments</b>				
					<b>8,300,962,225</b>				
					<b>Cash</b>				
					<b>30,791,362</b>				
					<b>Other assets/(liabilities)</b>				
					<b>15,037,894</b>				
					<b>Total Net Assets</b>				
					<b>8,346,791,481</b>				
					<b>100.00</b>				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	2,744,815	USD	737,465	29/01/2021	HSBC	1,751	-
SEK	32,124,085	USD	3,872,359	29/01/2021	HSBC	59,208	-
SGD	10,661	USD	8,045	29/01/2021	HSBC	26	-
USD	678,625	PLN	2,491,946	29/01/2021	HSBC	7,510	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>68,495</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>68,495</b>	<b>-</b>
Share Class Hedging							
PLN	148,260,993	USD	40,904,998	29/01/2021	HSBC	(976,275)	(0.01)
USD	936,767	SEK	7,740,009	29/01/2021	HSBC	(10,509)	-
USD	120	SGD	159	29/01/2021	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(986,785)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(986,785)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(918,290)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Hellenic	EUR	136,907	1,814,018	0.07	Bouygues SA	EUR	2,250,057	76,681,943	2.99
Publicis Groupe SA	EUR	612,489	25,393,794	0.99	Brenntag AG	EUR	815,768	51,670,745	2.01
Ubisoft Entertainment SA	EUR	812,600	65,268,032	2.54	GEA Group AG	EUR	1,427,198	41,788,357	1.63
			<b>92,475,844</b>	<b>3.60</b>	MTU Aero Engines AG	EUR	413,016	88,137,613	3.45
					Saab AB 'B'	SEK	1,120,919	26,778,004	1.04
					SKF AB 'B'	SEK	1,680,247	35,919,105	1.40
					Thales SA	EUR	722,367	54,726,524	2.13
					Wartsila OYJ Abp	EUR	3,121,185	25,537,536	1.00
								<b>436,591,488</b>	<b>17.03</b>
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
Cie Financiere Richemont SA	CHF	866,315	63,887,982	2.49	ams AG	CHF	2,479,028	44,619,887	1.74
Industria de Diseno Textil SA	EUR	2,204,905	58,099,247	2.26	ASM International NV	EUR	471,492	84,444,216	3.29
Porsche Automobil Holding SE Preference	EUR	992,600	55,982,640	2.18	Dialog Semiconductor plc	EUR	1,463,936	65,423,300	2.55
Prosus NV	EUR	923,795	81,959,092	3.20	SAP SE	EUR	18,113	1,942,076	0.08
			<b>259,928,961</b>	<b>10.13</b>	Software AG	EUR	1,918,723	63,970,225	2.49
					Worldline SA, Reg. S	EUR	491,534	38,890,170	1.52
								<b>299,289,874</b>	<b>11.67</b>
<b>Consumer Staples</b>					<b>Materials</b>				
Beiersdorf AG	EUR	750,432	70,870,798	2.76	Air Liquide SA	EUR	684,195	92,537,374	3.61
Carrefour SA	EUR	1,457,508	20,805,927	0.81	ArcelorMittal SA	EUR	3,267,419	62,401,168	2.43
Danone SA	EUR	1,080,357	58,771,421	2.29	BillerudKorsnas AB	SEK	4,098,205	59,612,818	2.32
			<b>150,448,146</b>	<b>5.86</b>	Evonik Industries AG	EUR	1,738,270	46,377,044	1.81
								<b>260,928,404</b>	<b>10.17</b>
<b>Energy</b>					<b>Real Estate</b>				
Neste OYJ	EUR	1,711,039	102,662,340	4.00	Aroundtown SA	EUR	9,465,334	57,927,844	2.26
			<b>102,662,340</b>	<b>4.00</b>	Deutsche Wohnen SE	EUR	622,160	27,182,170	1.06
								<b>85,110,014</b>	<b>3.32</b>
<b>Financials</b>					<b>Utilities</b>				
Ageas SA/NV	EUR	1,414,491	62,195,169	2.42	RWE AG	EUR	1,033,728	35,735,977	1.39
Deutsche Boerse AG	EUR	514,282	71,613,769	2.79				<b>35,735,977</b>	<b>1.39</b>
EXOR NV	EUR	531,238	35,306,077	1.38				<b>2,530,988,209</b>	<b>98.66</b>
Julius Baer Group Ltd.	CHF	1,041,162	49,109,258	1.91				<b>2,530,988,209</b>	<b>98.66</b>
Sampo OYJ 'A'	EUR	3,049,789	105,980,169	4.14				<b>2,530,988,209</b>	<b>98.66</b>
Svenska Handelsbanken AB 'A'	SEK	7,156,430	59,062,294	2.30				<b>25,924,810</b>	<b>1.01</b>
			<b>383,266,736</b>	<b>14.94</b>				<b>8,575,545</b>	<b>0.33</b>
								<b>2,565,488,564</b>	<b>100.00</b>
<b>Health Care</b>					<b>Total Equities</b>				
Alcon, Inc.	CHF	767,074	41,695,273	1.63				<b>2,530,988,209</b>	<b>98.66</b>
Bayer AG	EUR	1,472,874	70,926,247	2.76				<b>2,530,988,209</b>	<b>98.66</b>
Elekta AB 'B'	SEK	3,161,394	35,125,059	1.37				<b>25,924,810</b>	<b>1.01</b>
Fresenius SE & Co. KGaA	EUR	1,074,871	40,673,119	1.59				<b>8,575,545</b>	<b>0.33</b>
Getinge AB 'B'	SEK	3,003,547	57,601,991	2.25				<b>2,565,488,564</b>	<b>100.00</b>
Merck KGaA	EUR	667,634	93,702,431	3.65					
Swedish Orphan Biovitrum AB	SEK	2,681,724	44,174,212	1.72					
UCB SA	EUR	472,479	40,652,093	1.58					
			<b>424,550,425</b>	<b>16.55</b>					
<b>Industrials</b>									
ANDRITZ AG	EUR	943,214	35,351,661	1.38					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	6,671,812	CHF	7,199,873	31/12/2020	HSBC	36,374	0.01
EUR	1,174,546	CNH	9,351,461	31/12/2020	HSBC	5,655	-
EUR	1,105,527	GBP	995,214	31/12/2020	HSBC	4,252	-
EUR	30,581,829	PLN	135,650,583	31/12/2020	HSBC	787,787	0.03
EUR	6,482,324	SGD	10,509,893	31/12/2020	HSBC	19,179	-
EUR	96,843,686	USD	118,443,240	31/12/2020	HSBC	480,207	0.02
CHF	71,236	EUR	65,628	29/01/2021	HSBC	37	-
EUR	408,542	CHF	442,582	29/01/2021	HSBC	574	-
EUR	903,594	PLN	4,066,323	29/01/2021	HSBC	10,934	-
EUR	2,154	SGD	3,500	29/01/2021	HSBC	3	-
EUR	4,469,939	USD	5,480,664	29/01/2021	HSBC	13,723	-
GBP	48,460	EUR	53,391	29/01/2021	HSBC	212	-
SEK	10,461,054	EUR	1,029,045	29/01/2021	HSBC	9,312	-
SGD	278,296	EUR	170,946	29/01/2021	HSBC	88	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,368,337</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,368,337</b>	<b>0.06</b>
Share Class Hedging							
CHF	7,199,873	EUR	6,660,425	31/12/2020	HSBC	(24,986)	-
CNH	9,351,461	EUR	1,195,992	31/12/2020	HSBC	(27,101)	-
GBP	995,214	EUR	1,119,629	31/12/2020	HSBC	(18,354)	-
PLN	135,650,583	EUR	30,387,101	31/12/2020	HSBC	(593,059)	(0.02)
SGD	10,509,893	EUR	6,594,125	31/12/2020	HSBC	(130,980)	(0.01)
USD	118,443,240	EUR	99,633,105	31/12/2020	HSBC	(3,269,626)	(0.13)
CHF	7,039,215	EUR	6,523,295	29/01/2021	HSBC	(34,610)	-
CNH	9,544,292	EUR	1,194,386	29/01/2021	HSBC	(4,284)	-
EUR	67,077	CNH	538,485	29/01/2021	HSBC	(68)	-
EUR	32,817	GBP	30,078	29/01/2021	HSBC	(452)	-
EUR	29,504	SEK	298,204	29/01/2021	HSBC	(95)	-
EUR	199,908	SGD	326,698	29/01/2021	HSBC	(873)	-
GBP	993,090	EUR	1,102,471	29/01/2021	HSBC	(4,006)	-
PLN	139,656,847	EUR	31,449,985	29/01/2021	HSBC	(791,784)	(0.03)
SGD	10,650,313	EUR	6,560,472	29/01/2021	HSBC	(15,048)	-
USD	122,046,243	EUR	99,639,318	29/01/2021	HSBC	(406,022)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,321,348)</b>	<b>(0.21)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,321,348)</b>	<b>(0.21)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,953,011)</b>	<b>(0.15)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Large Cap

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Hellenic Telecommunications Organization SA	EUR	325,175	4,308,569	1.00	Getinge AB 'B'	SEK	324,678	6,226,671	1.44
Informa plc	GBP	872,836	5,457,082	1.26	Koninklijke Philips NV	EUR	229,076	10,156,084	2.35
			<b>9,765,651</b>	<b>2.26</b>	Lonza Group AG	CHF	9,300	4,875,143	1.13
					Merck KGaA	EUR	90,377	12,684,413	2.94
					Roche Holding AG	CHF	32,827	9,316,573	2.16
					UCB SA	EUR	76,433	6,576,295	1.52
								<b>74,612,967</b>	<b>17.28</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
adidas AG	EUR	28,357	8,447,550	1.96	Alstom SA	EUR	127,777	5,982,519	1.39
Industria de Diseno Textil SA	EUR	293,432	7,731,933	1.79	BAE Systems plc	GBP	1,433,370	7,888,713	1.82
LVMH Moet Hennessy Louis Vuitton SE	EUR	27,115	13,920,841	3.23	Brenntag AG	EUR	72,160	4,570,614	1.06
Persimmon plc	GBP	152,859	4,803,843	1.11	KION Group AG	EUR	112,653	8,016,387	1.85
Prosus NV	EUR	121,435	10,773,713	2.49	Knorr-Bremse AG	EUR	62,897	7,024,337	1.63
Volkswagen AG Preference	EUR	54,102	8,246,227	1.91	Prysmian SpA	EUR	245,865	7,098,123	1.64
			<b>53,924,107</b>	<b>12.49</b>	Ryanair Holdings plc	EUR	277,275	4,652,675	1.08
					Schneider Electric SE	EUR	63,919	7,670,280	1.77
					SKF AB 'B'	SEK	282,016	6,028,734	1.40
								<b>58,932,382</b>	<b>13.64</b>
<b>Consumer Staples</b>					<b>Information Technology</b>				
Carrefour SA	EUR	533,571	7,616,726	1.76	ASM International NV	EUR	60,422	10,821,580	2.50
Nestle SA	CHF	187,686	18,054,854	4.19	Avast plc, Reg. S	GBP	1,109,276	6,597,775	1.53
Reckitt Benckiser Group plc	GBP	130,696	9,608,848	2.22	Dialog Semiconductor plc	EUR	146,271	6,536,851	1.51
Tesco plc	GBP	3,513,546	9,172,952	2.12	Software AG	EUR	212,005	7,068,247	1.64
			<b>44,453,380</b>	<b>10.29</b>	STMicroelectronics NV	EUR	279,547	8,506,615	1.97
					Worldline SA, Reg. S	EUR	72,686	5,750,916	1.33
								<b>45,281,984</b>	<b>10.48</b>
<b>Energy</b>					<b>Materials</b>				
Neste OYJ	EUR	220,132	13,207,920	3.06	Air Liquide SA	EUR	55,697	7,533,019	1.74
			<b>13,207,920</b>	<b>3.06</b>	Anglo American plc	GBP	298,517	8,068,319	1.87
					Johnson Matthey plc	GBP	280,013	7,817,625	1.81
								<b>23,418,963</b>	<b>5.42</b>
<b>Financials</b>					<b>Real Estate</b>				
Allianz SE	EUR	45,619	9,155,733	2.12	Aroundtown SA	EUR	1,403,347	8,588,484	1.99
Credit Suisse Group AG	CHF	637,617	6,728,375	1.56	Deutsche Wohnen SE	EUR	232,001	10,136,123	2.35
DNB ASA	NOK	353,302	5,618,910	1.30	IWG plc	GBP	1,366,259	5,318,734	1.23
EXOR NV	EUR	68,883	4,577,964	1.06				<b>24,043,341</b>	<b>5.57</b>
Hiscox Ltd.	GBP	627,171	7,033,786	1.63	<b>Utilities</b>				
Intesa Sanpaolo SpA	EUR	3,585,335	6,872,370	1.59	RWE AG	EUR	212,609	7,349,893	1.70
KBC Group NV	EUR	92,955	5,430,431	1.26				<b>7,349,893</b>	<b>1.70</b>
Prudential plc	GBP	529,316	8,085,946	1.87	<b>Total Equities</b>				
Sampo OYJ 'A'	EUR	159,432	5,540,262	1.28				<b>423,444,852</b>	<b>98.04</b>
Skandinaviska Enskilda Banken AB 'A'	SEK	601,221	5,077,710	1.18	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Standard Chartered plc	GBP	825,010	4,332,777	1.00				<b>423,444,852</b>	<b>98.04</b>
			<b>68,454,264</b>	<b>15.85</b>	<b>Total Investments</b>				
								<b>423,444,852</b>	<b>98.04</b>
<b>Health Care</b>					<b>Cash</b>				
Alcon, Inc.	CHF	105,208	5,718,713	1.32				<b>8,488,454</b>	<b>1.97</b>
Bayer AG	EUR	142,257	6,850,386	1.59					
ConvaTec Group plc, Reg. S	GBP	2,869,734	6,571,102	1.52					
Gerresheimer AG	EUR	64,246	5,637,587	1.31					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Large Cap

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other assets/(liabilities)			(34,223)	(0.01)
<b>Total Net Assets</b>			<b>431,899,083</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Equities</b>									
<b>Communication Services</b>									
Activision Blizzard, Inc.	USD	63,277	5,787,202	0.74	China Mengniu Dairy Co. Ltd.	HKD	598,000	3,608,693	0.46
Alphabet, Inc. 'A'	USD	13,866	24,061,838	3.07	Costco Wholesale Corp.	USD	25,463	9,525,402	1.21
Charter Communications, Inc. 'A'	USD	10,167	6,636,982	0.85	Diageo plc	GBP	119,297	4,686,787	0.60
Comcast Corp. 'A'	USD	161,853	8,291,614	1.06	Estee Lauder Cos., Inc. (The) 'A'	USD	6,923	1,818,543	0.23
Facebook, Inc. 'A'	USD	41,690	11,318,860	1.44	Nestle SA	CHF	103,696	12,289,670	1.56
Netflix, Inc.	USD	9,173	4,807,533	0.61	PepsiCo, Inc.	USD	36,175	5,327,618	0.68
Sea Ltd., ADR	USD	12,940	2,544,527	0.32	Procter & Gamble Co. (The)	USD	58,511	8,052,023	1.03
Spotify Technology SA	USD	13,148	4,194,155	0.53	Raia Drogasil SA	BRL	584,910	2,821,180	0.36
Tencent Holdings Ltd.	HKD	142,700	10,377,692	1.32	Reckitt Benckiser Group plc	GBP	60,739	5,424,167	0.69
T-Mobile US, Inc.	USD	39,735	5,292,684	0.67	Swedish Match AB	SEK	39,428	3,076,680	0.39
Walt Disney Co. (The)	USD	33,440	6,063,046	0.77				<b>56,630,763</b>	<b>7.21</b>
			<b>89,376,133</b>	<b>11.38</b>	<b>Energy</b>				
<b>Consumer Discretionary</b>									
adidas AG	EUR	10,549	3,860,588	0.49	Cabot Oil & Gas Corp.	USD	114,175	1,878,241	0.24
Alibaba Group Holding Ltd., ADR	USD	28,648	6,832,527	0.88	ConocoPhillips	USD	142,935	5,726,269	0.73
Amazon.com, Inc.	USD	6,839	22,437,619	2.87	Devon Energy Corp.	USD	122,277	1,976,497	0.25
Bayerische Motoren Werke AG	EUR	69,320	6,151,029	0.78	Equinor ASA	NOK	407,976	6,941,829	0.88
Booking Holdings, Inc.	USD	4,262	9,405,181	1.21	TOTAL SE	EUR	117,659	5,102,364	0.65
Burberry Group plc	GBP	84,911	2,074,200	0.26				<b>21,625,200</b>	<b>2.75</b>
Continental AG	EUR	20,052	2,986,834	0.38	<b>Financials</b>				
Dollar General Corp.	USD	25,472	5,344,246	0.68	AIA Group Ltd.	HKD	358,433	4,390,633	0.56
Home Depot, Inc. (The)	USD	16,003	4,244,746	0.54	American Express Co.	USD	31,202	3,734,024	0.48
LVMH Moet Hennessy Louis Vuitton SE	EUR	7,034	4,414,788	0.56	B3 SA - Brasil Bolsa Balcao	BRL	229,896	2,742,994	0.35
MercadoLibre, Inc.	USD	3,453	5,911,086	0.75	Bank Central Asia Tbk. PT	IDR	2,565,400	6,172,947	0.79
Next plc	GBP	49,502	4,788,272	0.61	BlackRock, Inc.	USD	10,425	7,390,467	0.94
NIKE, Inc. 'B'	USD	33,500	4,743,294	0.60	Chubb Ltd.	USD	16,642	2,531,466	0.32
NVR, Inc.	USD	598	2,467,114	0.31	DNB ASA	NOK	112,551	2,219,626	0.28
Ocado Group plc	GBP	61,096	1,907,365	0.24	Erste Group Bank AG	EUR	187,239	5,736,730	0.73
O'Reilly Automotive, Inc.	USD	7,630	3,445,426	0.44	First Republic Bank	USD	32,434	4,701,928	0.60
Suzuki Motor Corp.	JPY	73,200	3,408,528	0.43	HDFC Bank Ltd., ADR	USD	91,446	6,587,326	0.84
Tractor Supply Co.	USD	23,764	3,390,460	0.43	Intesa Sanpaolo SpA	EUR	1,892,551	4,446,757	0.57
Whitbread plc	GBP	45,386	1,920,607	0.24	Itau Unibanco Holding SA, ADR Preference	USD	307,400	1,886,328	0.24
Wyndham Hotels & Resorts, Inc.	USD	59,685	3,488,444	0.44	JPMorgan Chase & Co.	USD	101,732	12,774,646	1.62
			<b>103,222,354</b>	<b>13.14</b>	Macquarie Group Ltd.	AUD	31,140	3,338,433	0.43
					Morgan Stanley	USD	161,642	10,980,874	1.39
					MSCI, Inc.	USD	7,332	3,202,390	0.41
					Nasdaq, Inc.	USD	43,748	5,685,399	0.72

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	121,000	1,482,278	0.19	Otis Worldwide Corp.	USD	37,009	2,466,604	0.31
US Bancorp	USD	81,717	3,774,951	0.48	Prysmian SpA	EUR	74,329	2,655,365	0.34
			<b>93,780,197</b>	<b>11.94</b>	Recruit Holdings Co. Ltd.	JPY	79,400	3,331,430	0.42
<b>Health Care</b>					Schneider Electric SE	EUR	76,005	11,045,834	1.42
Abbott Laboratories	USD	54,630	5,916,460	0.75	Siemens AG	EUR	35,680	5,151,198	0.66
Amgen, Inc.	USD	7,451	1,692,467	0.22	Siemens Energy AG	EUR	71,697	2,642,371	0.34
Anthem, Inc.	USD	6,610	2,074,039	0.26	SMC Corp.	JPY	4,497	2,746,674	0.35
Bristol-Myers Squibb Co.	USD	89,198	5,522,287	0.70	Trane Technologies plc	USD	36,455	5,279,064	0.67
CSL Ltd.	AUD	16,711	3,645,240	0.46	TransUnion	USD	29,304	2,892,193	0.37
Danaher Corp.	USD	31,452	6,935,263	0.88	Union Pacific Corp.	USD	47,726	9,835,852	1.25
Edwards Lifesciences Corp.	USD	30,592	2,743,059	0.35	Verisk Analytics, Inc.	USD	12,108	2,489,522	0.32
Eli Lilly and Co.	USD	40,599	6,774,539	0.86	Vestas Wind Systems A/S	DKK	48,338	11,487,787	1.47
HCA Healthcare, Inc.	USD	19,038	3,093,186	0.39	Volvo AB 'B'	SEK	179,890	4,265,341	0.54
Johnson & Johnson	USD	30,054	4,688,024	0.60	Xylem, Inc.	USD	25,199	2,541,376	0.32
Koninklijke Philips NV	EUR	57,381	3,086,139	0.39				<b>115,705,052</b>	<b>14.74</b>
Medtronic plc	USD	22,205	2,569,930	0.33	<b>Information Technology</b>				
Merck & Co., Inc.	USD	38,421	3,095,859	0.39	Accenture plc 'A'	USD	20,311	5,231,707	0.67
Merck KGaA	EUR	19,254	3,319,747	0.42	Adobe, Inc.	USD	17,902	8,896,683	1.13
Roche Holding AG	CHF	21,716	7,627,791	0.97	Advanced Micro Devices, Inc.	USD	19,221	1,771,530	0.23
Sysmex Corp.	JPY	22,900	2,757,256	0.35	ASML Holding NV	EUR	27,025	13,198,637	1.68
Thermo Fisher Scientific, Inc.	USD	17,642	8,137,525	1.04	Black Knight, Inc.	USD	18,209	1,604,507	0.20
UCB SA	EUR	19,391	2,012,453	0.26	Broadridge Financial Solutions, Inc.	USD	10,862	1,652,153	0.21
UnitedHealth Group, Inc.	USD	27,061	9,327,827	1.20	Cadence Design Systems, Inc.	USD	14,980	2,024,020	0.26
West Pharmaceutical Services, Inc.	USD	5,048	1,411,599	0.18	First Solar, Inc.	USD	34,088	3,422,165	0.44
Zimmer Biomet Holdings, Inc.	USD	13,209	2,013,717	0.26	Hexagon AB 'B'	SEK	39,937	3,663,649	0.47
Zoetis, Inc.	USD	12,368	2,030,041	0.26	Infineon Technologies AG	EUR	85,737	3,306,216	0.42
			<b>90,474,448</b>	<b>11.52</b>	Intuit, Inc.	USD	15,459	5,800,205	0.74
<b>Industrials</b>					Keyence Corp.	JPY	5,700	3,210,543	0.41
Airbus SE	EUR	20,362	2,245,803	0.29	Kingdee International Software Group Co. Ltd.	HKD	488,000	1,987,866	0.25
AMETEK, Inc.	USD	17,911	2,146,560	0.27	Microsoft Corp.	USD	110,457	24,463,712	3.13
Bunzl plc	GBP	130,668	4,357,603	0.55	Murata Manufacturing Co. Ltd.	JPY	33,700	3,052,864	0.39
Daifuku Co. Ltd.	JPY	31,200	3,869,342	0.49	NVIDIA Corp.	USD	14,387	7,557,214	0.96
Deere & Co.	USD	33,373	8,887,518	1.13	PayPal Holdings, Inc.	USD	15,022	3,471,290	0.44
Deutsche Post AG	EUR	68,894	3,427,741	0.44	Qorvo, Inc.	USD	17,087	2,859,528	0.36
Fortive Corp.	USD	43,347	3,017,402	0.38	salesforce.com, Inc.	USD	12,590	2,799,171	0.36
Honeywell International, Inc.	USD	17,782	3,752,619	0.48	Samsung Electronics Co. Ltd.	KRW	148,627	11,040,371	1.41
Kingspan Group plc	EUR	34,786	2,460,060	0.31					
Legrand SA	EUR	51,915	4,655,725	0.59					
Makita Corp.	JPY	46,900	2,355,964	0.30					
Nabtesco Corp.	JPY	44,300	1,945,104	0.25					
Nidec Corp.	JPY	29,700	3,753,000	0.48					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Samsung SDI Co. Ltd.	KRW	13,807	7,950,787	1.01	Sherwin-Williams Co. (The)	USD	4,127	2,999,694	0.38
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	782,000	14,751,888	1.88	Sika AG	CHF	11,759	3,232,118	0.41
Teradyne, Inc.	USD	20,733	2,495,490	0.32	Vulcan Materials Co.	USD	17,280	2,532,118	0.32
Texas Instruments, Inc.	USD	61,445	9,997,426	1.27				<b>26,617,638</b>	<b>3.39</b>
Trimble, Inc.	USD	47,692	3,167,477	0.40	<b>Real Estate</b>				
Visa, Inc. 'A'	USD	56,942	12,437,891	1.58	Equinix, Inc., REIT	USD	2,586	1,809,248	0.23
Zebra Technologies Corp. 'A'	USD	6,580	2,525,890	0.32	SBA Communications Corp., REIT	USD	5,422	1,487,138	0.19
			<b>164,340,880</b>	<b>20.94</b>				<b>3,296,386</b>	<b>0.42</b>
<b>Materials</b>					<b>Utilities</b>				
BHP Group Ltd.	AUD	243,815	7,998,209	1.02	Iberdrola SA	EUR	184,759	2,655,603	0.34
Linde plc	EUR	24,213	6,335,776	0.81	NextEra Energy, Inc.	USD	89,647	6,802,121	0.86
Sealed Air Corp.	USD	76,652	3,519,723	0.45				<b>9,457,724</b>	<b>1.20</b>
					<b>Total Equities</b>			<b>774,526,775</b>	<b>98.63</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>774,526,775</b>	<b>98.63</b>
					<b>Total Investments</b>			<b>774,526,775</b>	<b>98.63</b>
					<b>Cash</b>			<b>10,628,234</b>	<b>1.35</b>
					<b>Other assets/(liabilities)</b>			<b>106,368</b>	<b>0.02</b>
					<b>Total Net Assets</b>			<b>785,261,377</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	2,579,095	USD	1,969,035	29/01/2021	HSBC	25,392	-
USD	178,921	PLN	656,206	29/01/2021	HSBC	2,196	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>27,588</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,588</b>	<b>-</b>
Share Class Hedging							
PLN	27,020,155	USD	7,454,978	29/01/2021	HSBC	(178,079)	(0.02)
USD	36,380	AUD	47,960	29/01/2021	HSBC	(708)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(178,787)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(178,787)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(151,199)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Italian Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Recordati Industria Chimica e Farmaceutica SpA				
<b>Equities</b>									
<b>Communication Services</b>									
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	273,967	2,717,752	1.93					
Ubisoft Entertainment SA	EUR	15,136	1,215,724	0.87					
			<b>3,933,476</b>	<b>2.80</b>				<b>10,714,882</b>	<b>7.63</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Ferrari NV	EUR	34,586	6,569,611	4.68	CNH Industrial NV	EUR	873,040	9,110,172	6.50
Fiat Chrysler Automobiles NV	EUR	451,406	6,641,987	4.73	Interpump Group SpA	EUR	127,858	5,157,792	3.67
Moncler SpA	EUR	78,180	3,934,018	2.80	Maire Tecnimont SpA	EUR	371,007	677,830	0.48
Prosus NV	EUR	29,707	2,635,605	1.88	Piovan SpA, Reg. S	EUR	647,490	3,124,139	2.23
Unieuro SpA, Reg. S	EUR	153,821	2,128,883	1.52	Prysmian SpA	EUR	168,399	4,861,679	3.46
			<b>21,910,104</b>	<b>15.61</b>				<b>22,931,612</b>	<b>16.34</b>
<b>Financials</b>					<b>Information Technology</b>				
Assicurazioni Generali SpA	EUR	352,176	5,029,073	3.58	BE Semiconductor Industries NV	EUR	84,577	4,177,258	2.98
Cerved Group SpA	EUR	801,529	6,007,460	4.29	Carel Industries SpA, Reg. S	EUR	227,051	4,409,330	3.14
doValue SpA, Reg. S	EUR	524,994	5,055,692	3.60	Datalogic SpA	EUR	74,015	1,056,194	0.75
Intesa Sanpaolo SpA	EUR	5,603,609	10,740,998	7.66	Infineon Technologies AG	EUR	22,834	716,759	0.51
UniCredit SpA	EUR	554,768	4,259,509	3.03	Nexi SpA, Reg. S	EUR	520,018	8,528,295	6.08
			<b>31,092,732</b>	<b>22.16</b>	Reply SpA	EUR	34,228	3,309,848	2.36
<b>Health Care</b>					STMicroelectron- ics NV				
Amplifon SpA	EUR	84,704	2,873,160	2.05				<b>13,093,908</b>	<b>9.33</b>
DiaSorin SpA	EUR	15,831	2,686,521	1.91				<b>35,291,592</b>	<b>25.15</b>
GVS SpA, Reg. S	EUR	218,758	3,373,248	2.40	<b>Utilities</b>				
					Enel SpA	EUR	1,235,105	10,262,487	7.31
					Hera SpA	EUR	331,853	991,577	0.71
					Iren SpA	EUR	1,181,194	2,515,943	1.79
								<b>13,770,007</b>	<b>9.81</b>
					<b>Total Equities</b>				
								<b>139,644,405</b>	<b>99.50</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>139,644,405</b>	<b>99.50</b>
					<b>Total Investments</b>				
								<b>139,644,405</b>	<b>99.50</b>
					<b>Cash</b>				
								<b>1,046,871</b>	<b>0.75</b>
					<b>Other assets/(liabilities)</b>				
								<b>(338,394)</b>	<b>(0.25)</b>
					<b>Total Net Assets</b>				
								<b>140,352,882</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Japanese Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
CyberAgent, Inc.	JPY	231,800	1,651,014,969	0.87	ORIX Corp.	JPY	2,048,200	3,242,931,731	1.71
KDDI Corp.	JPY	1,565,200	4,788,894,128	2.53	Sumitomo Mitsui Financial Group, Inc.	JPY	1,028,300	3,274,145,572	1.73
Nippon Telegraph & Telephone Corp.	JPY	2,450,300	6,473,006,785	3.42	Tokio Marine Holdings, Inc.	JPY	1,023,600	5,421,823,076	2.86
SoftBank Group Corp.	JPY	738,800	5,955,135,199	3.15				<b>20,757,594,993</b>	<b>10.96</b>
Toho Co. Ltd.	JPY	341,300	1,481,930,064	0.78					
			<b>20,349,981,145</b>	<b>10.75</b>					
<b>Consumer Discretionary</b>					<b>Health Care</b>				
Bandai Namco Holdings, Inc.	JPY	230,600	2,062,396,284	1.09	Astellas Pharma, Inc.	JPY	2,568,100	4,093,042,572	2.16
Bridgestone Corp.	JPY	738,600	2,498,229,176	1.32	M3, Inc.	JPY	244,700	2,386,615,179	1.26
Isuzu Motors Ltd.	JPY	2,498,000	2,448,378,074	1.29	Nakanishi, Inc.	JPY	624,700	1,416,471,094	0.75
Musashi Seimitsu Industry Co. Ltd.	JPY	813,300	1,329,455,634	0.70	Nippon Shinyaku Co. Ltd.	JPY	226,300	1,529,849,902	0.81
Nifco, Inc.	JPY	1,140,500	4,614,639,142	2.44	Santen Pharmaceutical Co. Ltd.	JPY	769,800	1,289,452,006	0.68
Nitori Holdings Co. Ltd.	JPY	94,000	2,039,152,968	1.08	Ship Healthcare Holdings, Inc.	JPY	566,000	3,255,469,258	1.72
PALTAC Corp.	JPY	343,700	1,928,274,425	1.02	StemRIM, Inc.	JPY	390,500	250,986,088	0.13
Roland Corp.	JPY	168,400	530,460,000	0.28	Takeda Pharmaceutical Co. Ltd.	JPY	1,508,000	5,663,936,382	2.99
Ryohin Keikaku Co. Ltd.	JPY	1,221,100	2,573,756,269	1.36				<b>19,885,822,481</b>	<b>10.50</b>
Shimano, Inc.	JPY	52,400	1,264,903,718	0.67	<b>Industrials</b>				
Stanley Electric Co. Ltd.	JPY	1,178,300	3,916,730,913	2.07	Daifuku Co. Ltd.	JPY	152,600	1,949,196,779	1.03
Sumitomo Forestry Co. Ltd.	JPY	526,700	1,134,726,450	0.60	Daikin Industries Ltd.	JPY	175,400	4,021,562,998	2.12
Toyota Industries Corp.	JPY	698,100	5,711,468,278	3.01	Glory Ltd.	JPY	272,200	566,131,612	0.30
			<b>32,052,571,331</b>	<b>16.93</b>	Hamakyorex Co. Ltd.	JPY	281,700	825,722,643	0.44
<b>Consumer Staples</b>					ITOCHU Corp.	JPY	1,692,100	5,015,317,695	2.64
Fuji Oil Holdings, Inc.	JPY	256,900	757,479,952	0.40	Makita Corp.	JPY	265,600	1,374,101,947	0.73
Matsumotokiyoshi Holdings Co. Ltd.	JPY	904,600	3,986,395,043	2.10	MINEBEA MITSUMI, Inc.	JPY	986,700	2,020,485,160	1.07
Pigeon Corp.	JPY	354,900	1,509,115,670	0.80	Nichiha Corp.	JPY	159,500	517,975,592	0.27
Yakult Honsha Co. Ltd.	JPY	366,600	1,906,374,330	1.01	Nippon Densetsu Kogyo Co. Ltd.	JPY	807,600	1,720,055,651	0.91
			<b>8,159,364,995</b>	<b>4.31</b>	Nittoku Co. Ltd.	JPY	172,900	718,961,935	0.38
<b>Energy</b>					Obara Group, Inc.	JPY	300,100	1,179,302,423	0.62
ENEOS Holdings, Inc.	JPY	7,127,700	2,638,892,234	1.39	Park24 Co. Ltd.	JPY	729,600	1,304,541,450	0.69
			<b>2,638,892,234</b>	<b>1.39</b>	Prestige International, Inc.	JPY	815,600	742,505,642	0.39
<b>Financials</b>					Sankyu, Inc.	JPY	779,700	3,039,518,966	1.61
AEON Financial Service Co. Ltd.	JPY	1,483,100	1,831,348,330	0.97	SMC Corp.	JPY	66,400	4,176,820,328	2.20
Dai-ichi Life Holdings, Inc.	JPY	1,192,000	1,843,884,418	0.97	Taikisha Ltd.	JPY	284,000	768,136,193	0.41
eGuarantee, Inc.	JPY	386,300	870,389,096	0.46	Trusco Nakayama Corp.	JPY	501,800	1,451,844,832	0.77
Mitsubishi UFJ Financial Group, Inc.	JPY	9,376,800	4,273,072,770	2.26				<b>31,392,181,846</b>	<b>16.58</b>
					<b>Information Technology</b>				
					Ai Holdings Corp.	JPY	229,200	476,084,566	0.25
					Digital Garage, Inc.	JPY	387,300	1,647,917,335	0.87
					Disco Corp.	JPY	64,000	2,227,953,605	1.18
					Elecom Co. Ltd.	JPY	180,400	962,165,457	0.51
					Keyence Corp.	JPY	120,000	6,960,640,320	3.67

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Japanese Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Maruwa Co. Ltd.	JPY	93,200	1,081,012,075	0.57	Fujimori Kogyo Co. Ltd.	JPY	255,400	1,218,646,624	0.64
Miroku Jyoho Service Co. Ltd.	JPY	358,500	751,653,439	0.40	JSR Corp.	JPY	903,900	2,599,056,327	1.37
Murata Manufacturing Co. Ltd.	JPY	703,200	6,555,929,744	3.46	KH Neochem Co. Ltd.	JPY	67,300	183,995,682	0.10
NTT Data Corp.	JPY	2,502,000	3,531,200,697	1.86	Kureha Corp.	JPY	216,800	1,575,107,729	0.83
Otsuka Corp.	JPY	279,900	1,527,224,375	0.81	NOF Corp.	JPY	624,900	3,268,483,883	1.73
Rorze Corp.	JPY	175,100	1,168,330,676	0.62	Toray Industries, Inc.	JPY	4,900,400	2,992,595,804	1.58
Shimadzu Corp.	JPY	143,600	575,056,779	0.30				<b>13,967,898,461</b>	<b>7.38</b>
Siix Corp.	JPY	510,300	787,838,249	0.42					
TDK Corp.	JPY	343,600	5,351,276,580	2.83					
Yokogawa Electric Corp.	JPY	148,300	304,527,357	0.16					
			<b>33,908,811,254</b>	<b>17.91</b>					
<b>Materials</b>					<b>Real Estate</b>				
DIC Corp.	JPY	399,900	1,040,796,021	0.55	Daiwa House Industry Co. Ltd.	JPY	449,900	1,377,953,231	0.73
FP Corp.	JPY	251,000	1,089,216,391	0.58	Mitsui Fudosan Co. Ltd.	JPY	1,936,900	4,174,549,192	2.20
								<b>5,552,502,423</b>	<b>2.93</b>
					<b>Total Equities</b>			<b>188,665,621,163</b>	<b>99.64</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>188,665,621,163</b>	<b>99.64</b>
					<b>Total Investments</b>			<b>188,665,621,163</b>	<b>99.64</b>
					<b>Cash</b>			<b>930,956,090</b>	<b>0.49</b>
					<b>Other assets/(liabilities)</b>			<b>(250,777,583)</b>	<b>(0.13)</b>
					<b>Total Net Assets</b>			<b>189,345,799,670</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	231,587,202	JPY	29,210,556,006	29/01/2021	HSBC	130,515,824	0.07
JPY	15,434,178	EUR	121,480	29/01/2021	HSBC	43,174	-
JPY	394,023,824	USD	3,813,924	29/01/2021	HSBC	1,137,922	-
SEK	2,940,389	JPY	36,463,519	29/01/2021	HSBC	513,979	-
USD	142,056,536	JPY	14,626,425,043	29/01/2021	HSBC	7,324,243	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>139,535,142</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>139,535,142</b>	<b>0.07</b>
Share Class Hedging							
EUR	7,250,007	JPY	919,794,728	29/01/2021	HSBC	(1,250,942)	-
JPY	509,871,956	EUR	4,029,930	29/01/2021	HSBC	(702,288)	-
JPY	462,854	SEK	36,961	29/01/2021	HSBC	(1,956)	-
JPY	58,498,524	USD	568,240	29/01/2021	HSBC	(37,903)	-
SEK	49,784	JPY	628,586	29/01/2021	HSBC	(2,511)	-
USD	5,247,517	JPY	543,516,728	29/01/2021	HSBC	(2,951,320)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,946,920)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,946,920)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>134,588,222</b>	<b>0.07</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Japanese Equity

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 11/03/2021	30	JPY	6,180,000	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>6,180,000</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>6,180,000</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Swiss Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Vifor Pharma AG</b>				
					CHF				
					8,400				
					1,154,160				
					0.51				
					<b>53,749,603</b>				
					<b>23.74</b>				
<b>Equities</b>					<b>Industrials</b>				
<b>Communication Services</b>					ABB Ltd.				
Swisscom AG					CHF				
10,610					272,407				
5,064,153					6,712,109				
2.24					2.97				
<b>5,064,153</b>					<b>2.24</b>				
					Belimo Holding AG				
					CHF				
					318				
					2,442,240				
					1.08				
<b>Consumer Discretionary</b>					Bucher Industries AG				
Cie Financiere Richemont SA					CHF				
102,350					2,620				
8,190,047					1,073,676				
3.62					0.47				
Forbo Holding AG					Daetwyler Holding AG				
CHF					CHF				
2,546					13,300				
3,849,552					3,404,800				
1.70					1.51				
Swatch Group AG (The)					DKSH Holding AG				
CHF					CHF				
9,721					23,694				
2,338,873					1,599,345				
1.03					0.71				
Swatch Group AG (The)					Geberit AG				
CHF					CHF				
71,400					6,100				
3,324,384					3,380,620				
1.47					1.49				
<b>17,702,856</b>					<b>7.82</b>				
					Schindler Holding AG				
					CHF				
					22,930				
					5,487,149				
					2.43				
<b>Consumer Staples</b>					Schweiter Technologies AG				
Nestle SA					CHF				
214,200					1,440				
22,358,196					2,116,800				
9.88					0.93				
Orior AG					SFS Group AG				
CHF					CHF				
52,585					24,800				
3,938,617					2,611,440				
1.74					1.15				
<b>26,296,813</b>					<b>11.62</b>				
					SGS SA				
					CHF				
					419				
					1,120,406				
					0.49				
<b>Financials</b>					Stadler Rail AG				
Baloise Holding AG					CHF				
31,200					27,952				
4,910,880					1,138,205				
2.17					0.50				
Banque Cantonale Vaudoise					Sulzer AG				
CHF					CHF				
11,190					14,900				
1,082,073					1,384,210				
0.48					0.61				
Cembra Money Bank AG					Zehnder Group AG				
CHF					CHF				
23,200					52,372				
2,487,040					3,105,660				
1.10					<b>35,576,660</b>				
Credit Suisse Group AG					<b>15.71</b>				
CHF									
160,800					<b>Information Technology</b>				
1,841,160					ams AG				
0.81					CHF				
Helvetia Holding AG					174,653				
CHF					3,410,973				
28,213					1.51				
2,622,398					Logitech International SA				
1.16					CHF				
Julius Baer Group Ltd.					91,879				
CHF					7,936,508				
78,125					3.50				
3,998,438					Sensirion Holding AG, Reg. S				
1.77					CHF				
Partners Group Holding AG					22,330				
CHF					1,216,985				
7,751					0.54				
8,099,795					Softwareone Holding AG				
3.58					CHF				
St Galler Kantonalbank AG					111,885				
CHF					2,920,199				
1,929					1.29				
802,464					<b>15,484,665</b>				
0.35					<b>6.84</b>				
Swiss Life Holding AG					<b>Materials</b>				
CHF					Givaudan SA				
18,491					CHF				
7,633,085					1,890				
3.37					7,061,040				
Swiss Re AG					SIG Combibloc Group AG				
CHF					CHF				
53,767					238,701				
4,482,017					4,888,596				
1.98					2.16				
UBS Group AG					Sika AG				
CHF					CHF				
339,000					10,200				
4,240,890					2,480,640				
1.87					1.10				
Zurich Insurance Group AG									
CHF					<b>14,430,276</b>				
27,400					<b>6.37</b>				
10,225,680									
4.52					<b>Utilities</b>				
<b>52,425,920</b>					BKW AG				
<b>23.16</b>					CHF				
					39,465				
					3,946,500				
					1.74				
					<b>3,946,500</b>				
					<b>1.74</b>				
					<b>Total Equities</b>				
					<b>224,677,446</b>				
					<b>99.24</b>				
					<b>Warrants</b>				
					<b>Consumer Discretionary</b>				
					Cie Financiere Richemont SA				
					22/11/2023				
					CHF				
					204,700				
					47,081				
					0.02				
					<b>47,081</b>				
					<b>0.02</b>				
					<b>Total Warrants</b>				
					<b>47,081</b>				
					<b>0.02</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>224,724,527</b>				
					<b>99.26</b>				
					<b>Total Investments</b>				
					<b>224,724,527</b>				
					<b>99.26</b>				
					<b>Cash</b>				
					<b>2,234,451</b>				
					<b>0.99</b>				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Swiss Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Other assets/(liabilities)</b>			<b>(559,538)</b>	<b>(0.25)</b>
<b>Total Net Assets</b>			<b>226,399,440</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) CHF	% of Net Assets
Share Class Hedging							
CHF	404	GBP	333	31/12/2020	HSBC	4	-
CHF	11,137	USD	12,445	31/12/2020	HSBC	151	-
EUR	4,479,580	CHF	4,842,066	31/12/2020	HSBC	18,563	0.01
CHF	282	EUR	260	29/01/2021	HSBC	-	-
CHF	195,111	USD	220,964	29/01/2021	HSBC	206	-
EUR	4,446,161	CHF	4,798,054	29/01/2021	HSBC	25,340	0.01
GBP	75,914	CHF	90,874	29/01/2021	HSBC	220	-
USD	669,666	CHF	589,654	29/01/2021	HSBC	1,035	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>45,519</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>45,519</b>	<b>0.02</b>
Share Class Hedging							
CHF	4,834,954	EUR	4,479,579	31/12/2020	HSBC	(25,675)	(0.01)
CHF	88,442	GBP	73,827	31/12/2020	HSBC	(203)	-
CHF	590,571	USD	669,666	31/12/2020	HSBC	(603)	-
GBP	74,160	CHF	90,159	31/12/2020	HSBC	(1,115)	-
USD	682,111	CHF	620,198	31/12/2020	HSBC	(18,037)	(0.01)
CHF	1,774,188	EUR	1,639,617	29/01/2021	HSBC	(4,542)	-
CHF	1,691	GBP	1,431	29/01/2021	HSBC	(26)	-
EUR	38,720	CHF	42,055	29/01/2021	HSBC	(50)	-
USD	20,259	CHF	17,956	29/01/2021	HSBC	(86)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(50,337)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(50,337)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,818)</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF UK Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>				
<b>Equities</b>					ConvaTec Group plc, Reg. S				
<b>Communication Services</b>					GlaxoSmithKline plc				
BT Group plc	GBP	1,411,835	1,867,152	2.92	Sanofi	EUR	16,977	1,202,409	1.88
Daily Mail & General Trust plc 'A'	GBP	110,890	826,131	1.29				<b>4,912,149</b>	<b>7.69</b>
ITV plc	GBP	516,949	552,102	0.86	<b>Industrials</b>				
Pearson plc	GBP	327,504	2,228,337	3.49	Aggreko plc	GBP	128,784	806,188	1.26
Vodafone Group plc	GBP	988,539	1,195,539	1.87	BAE Systems plc	GBP	254,020	1,241,650	1.94
WPP plc	GBP	342,313	2,738,503	4.30	Balfour Beatty plc	GBP	528,455	1,427,885	2.24
			<b>9,407,764</b>	<b>14.73</b>	Chemring Group plc	GBP	399,741	1,141,261	1.79
<b>Consumer Discretionary</b>					Firstgroup plc				
Bellway plc	GBP	28,356	837,920	1.31	Hays plc	GBP	333,987	477,601	0.75
Headlam Group plc	GBP	129,920	467,712	0.73	Morgan Advanced Materials plc	GBP	81,854	254,566	0.40
Next plc	GBP	21,743	1,540,709	2.42	QinetiQ Group plc	GBP	561,123	1,794,472	2.80
Vistry Group plc	GBP	110,292	1,036,193	1.62	Serco Group plc	GBP	127,933	152,880	0.24
Volkswagen AG Preference	EUR	10,432	1,430,956	2.24	Smiths Group plc	GBP	87,249	1,312,661	2.05
			<b>5,313,490</b>	<b>8.32</b>	Travis Perkins plc	GBP	84,924	1,143,926	1.79
<b>Consumer Staples</b>					<b>10,210,008</b>				
Imperial Brands plc	GBP	167,639	2,574,097	4.03				<b>15.98</b>	
Tesco plc	GBP	1,400,761	3,241,361	5.07	<b>Materials</b>				
Wm Morrison Supermarkets plc	GBP	785,151	1,392,465	2.18	Anglo American plc	GBP	139,430	3,380,481	5.29
			<b>7,207,923</b>	<b>11.28</b>	BHP Group plc	GBP	99,285	1,911,236	2.99
<b>Energy</b>					Forterra plc, Reg. S				
BP plc	GBP	509,321	1,297,750	2.03	Mondi plc	GBP	62,989	1,083,096	1.70
John Wood Group plc	GBP	282,166	875,279	1.37	South32 Ltd.	GBP	722,629	1,007,200	1.58
Royal Dutch Shell plc 'A'	GBP	48,252	626,214	0.98				<b>7,611,229</b>	<b>11.92</b>
			<b>2,799,243</b>	<b>4.38</b>	<b>Utilities</b>				
<b>Financials</b>					Centrica plc				
Ashmore Group plc	GBP	150,453	648,753	1.02				<b>508,239</b>	<b>0.80</b>
Aviva plc	GBP	646,395	2,102,077	3.29	<b>Total Equities</b>				
Barclays plc	GBP	541,440	794,184	1.24				<b>62,607,158</b>	<b>98.01</b>
Hiscox Ltd.	GBP	94,460	938,932	1.47	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Legal & General Group plc	GBP	847,997	2,257,368	3.53				<b>62,607,158</b>	<b>98.01</b>
Lloyds Banking Group plc	GBP	3,594,491	1,309,833	2.05	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Natwest Group plc	GBP	887,824	1,488,437	2.33	<b>Collective Investment Schemes - AIF</b>				
Provident Financial plc	GBP	383,661	1,177,839	1.84	<b>Financials</b>				
Standard Chartered plc	GBP	583,286	2,717,530	4.26	Sherborne Investors Guernsey C Ltd. Reg. S	GBP	1,826,145	761,502	1.19
TP ICAP plc	GBP	504,685	1,202,160	1.88				<b>761,502</b>	<b>1.19</b>
			<b>14,637,113</b>	<b>22.91</b>	<b>Total Collective Investment Schemes - AIF</b>				
					<b>761,502</b>				
					<b>1.19</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>761,502</b>				
					<b>1.19</b>				
					<b>Total Investments</b>				
					<b>63,368,660</b>				
					<b>99.20</b>				
					<b>Cash</b>				
					<b>890,799</b>				
					<b>1.39</b>				
					<b>Other assets/(liabilities)</b>				
					<b>(382,191)</b>				
					<b>(0.59)</b>				
					<b>Total Net Assets</b>				
					<b>63,877,268</b>				
					<b>100.00</b>				

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF UK Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
GBP	23,809	CHF	28,162	29/01/2021	HSBC	344	-
GBP	14,157	EUR	15,456	29/01/2021	HSBC	243	-
GBP	110,858	USD	148,387	29/01/2021	HSBC	2,176	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,763</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,763</b>	<b>-</b>
Share Class Hedging							
CHF	649,555	GBP	542,816	29/01/2021	HSBC	(1,594)	-
EUR	362,284	GBP	326,603	29/01/2021	HSBC	(436)	-
USD	3,460,678	GBP	2,547,470	29/01/2021	HSBC	(12,793)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,823)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,823)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,060)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Large Cap

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					UnitedHealth Group, Inc.	USD	202,870	69,928,540	3.11
<b>Equities</b>					<b>298,554,101 13.24</b>				
<b>Communication Services</b>					<b>Industrials</b>				
Activision Blizzard, Inc.	USD	405,546	37,090,518	1.64	AMETEK, Inc.	USD	280,847	33,658,369	1.49
Alphabet, Inc. 'A'	USD	76,252	132,321,016	5.87	Fortive Corp.	USD	517,610	36,031,035	1.60
Comcast Corp. 'A'	USD	1,337,173	68,502,424	3.04	L3Harris Technologies, Inc.	USD	139,217	26,130,708	1.16
Facebook, Inc. 'A'	USD	406,296	110,309,601	4.89	Otis Worldwide Corp.	USD	267,770	17,846,539	0.79
T-Mobile US, Inc.	USD	200,345	26,685,862	1.18	Trane Technologies plc	USD	181,779	26,323,496	1.17
<b>374,909,421 16.62</b>					Union Pacific Corp.	USD	210,071	43,293,535	1.92
<b>Consumer Discretionary</b>					Vertiv Holdings Co.	USD	1,855,953	34,524,179	1.53
Amazon.com, Inc.	USD	37,968	124,566,687	5.51	<b>217,807,861 9.66</b>				
AutoZone, Inc.	USD	29,471	34,638,855	1.54	<b>Information Technology</b>				
Booking Holdings, Inc.	USD	26,995	59,571,296	2.64	Adobe, Inc.	USD	127,620	63,422,786	2.81
Dick's Sporting Goods, Inc.	USD	585,230	33,025,871	1.46	Apple, Inc.	USD	449,403	60,005,656	2.66
Dollar General Corp.	USD	149,035	31,268,831	1.39	Cadence Design Systems, Inc.	USD	207,312	28,010,917	1.24
Lowe's Cos., Inc.	USD	302,815	48,609,863	2.16	Intuit, Inc.	USD	80,393	30,163,392	1.34
NVR, Inc.	USD	6,447	26,597,798	1.18	Mastercard, Inc. 'A'	USD	168,873	60,059,157	2.66
<b>358,279,201 15.88</b>					Micron Technology, Inc.	USD	535,951	38,606,829	1.71
<b>Consumer Staples</b>					Microsoft Corp.	USD	669,404	148,257,759	6.58
Diageo plc, ADR	USD	283,211	45,874,777	2.03	Texas Instruments, Inc.	USD	344,121	55,990,306	2.48
Philip Morris International, Inc.	USD	653,255	53,218,286	2.36	Visa, Inc. 'A'	USD	287,632	62,827,711	2.79
Procter & Gamble Co. (The)	USD	476,011	65,506,513	2.91	<b>547,344,513 24.27</b>				
<b>164,599,576 7.30</b>					<b>Total Equities 2,237,219,800 99.19</b>				
<b>Energy</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 2,237,219,800 99.19</b>				
ConocoPhillips	USD	970,143	38,865,916	1.72	<b>Total Investments 2,237,219,800 99.19</b>				
EOG Resources, Inc.	USD	805,234	40,789,509	1.81	<b>Cash 22,015,954 0.98</b>				
<b>79,655,425 3.53</b>					<b>Other assets/(liabilities) (3,729,917) (0.17)</b>				
<b>Financials</b>					<b>Total Net Assets 2,255,505,837 100.00</b>				
American Express Co.	USD	336,783	40,303,697	1.79					
Chubb Ltd.	USD	194,121	29,528,342	1.31					
First Republic Bank	USD	187,148	27,130,678	1.20					
JPMorgan Chase & Co.	USD	789,247	99,106,985	4.39					
<b>196,069,702 8.69</b>									
<b>Health Care</b>									
Anthem, Inc.	USD	165,482	51,923,780	2.30					
Bristol-Myers Squibb Co.	USD	493,133	30,530,078	1.35					
Edwards Lifesciences Corp.	USD	410,388	36,797,804	1.63					
HCA Healthcare, Inc.	USD	256,255	41,634,855	1.85					
Merck & Co., Inc.	USD	423,367	34,113,752	1.51					
Thermo Fisher Scientific, Inc.	USD	72,899	33,625,292	1.49					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Large Cap

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	146,162,278	USD	179,099,888	29/01/2021	HSBC	565,851	0.03
SEK	5,551,055	USD	669,070	29/01/2021	HSBC	10,306	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>576,157</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>576,157</b>	<b>0.03</b>
Share Class Hedging							
EUR	1,518	USD	1,867	29/01/2021	HSBC	(2)	-
USD	3,415,017	EUR	2,785,409	29/01/2021	HSBC	(8,866)	-
USD	11,627	SEK	95,842	29/01/2021	HSBC	(102)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,970)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,970)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>567,187</b>	<b>0.03</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF All China Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Equities</b>					<b>Chacha Food Co. Ltd. 'A'</b>				
<b>Communication Services</b>					CNH 388,991 3,202,939 1.07				
China Unicom Hong Kong Ltd.	HKD	7,808,000	4,479,375	1.49	Shanghai Milkground Food Tech Co. Ltd. 'A'	CNY	583,900	5,099,851	1.70
Netjoy Holdings Ltd., Reg. S	HKD	3,572,000	3,409,135	1.13	Sun Art Retail Group Ltd.	HKD	2,295,000	2,332,248	0.77
Tencent Holdings Ltd.	HKD	203,500	14,799,302	4.92	Tsingtao Brewery Co. Ltd. 'H'	HKD	142,000	1,486,800	0.49
			<b>22,687,812</b>	<b>7.54</b>				<b>12,121,838</b>	<b>4.03</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alibaba Group Holding Ltd.	HKD	612,804	18,377,766	6.11	China Petroleum & Chemical Corp. 'H'	HKD	16,416,000	7,344,789	2.44
BYD Co. Ltd. 'H'	HKD	197,000	5,160,246	1.71				<b>7,344,789</b>	<b>2.44</b>
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	91,664	3,958,757	1.32	<b>Financials</b>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	969,600	5,325,935	1.77	AIA Group Ltd.	HKD	645,200	7,903,392	2.63
Great Wall Motor Co. Ltd. 'H'	HKD	1,231,000	4,221,271	1.40	China Life Insurance Co. Ltd. 'H'	HKD	3,450,000	7,605,381	2.53
Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,011,793	4,458,349	1.48	China Pacific Insurance Group Co. Ltd. 'H'	HKD	2,109,200	8,253,451	2.73
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNY	126,700	1,630,537	0.54	CITIC Securities Co. Ltd. 'H'	HKD	996,500	2,245,860	0.75
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	276,190	3,553,367	1.18	Industrial Bank Co. Ltd. 'A'	CNH	1,563,700	4,990,559	1.66
JD Health International, Inc., Reg. S	HKD	125,250	2,423,093	0.80				<b>30,998,643</b>	<b>10.30</b>
Keboda Technology Co. Ltd. 'A'	CNH	92,926	960,811	0.32	<b>Health Care</b>				
Li Ning Co. Ltd.	HKD	740,500	5,089,140	1.69	Remegen Co. Ltd., Reg. S 'H'	HKD	380,000	4,655,949	1.55
Meituan Dianping, Reg. S 'B'	HKD	149,500	5,678,139	1.89	Shanghai Kinetic Medical Co. Ltd. 'A'	CNY	266,200	645,381	0.21
MINISO Group Holding Ltd.	USD	57,159	1,507,283	0.50	Shanghai Kinetic Medical Co. Ltd. 'A'	CNH	266,500	645,927	0.21
Nexteer Automotive Group Ltd.	HKD	3,413,000	3,664,061	1.22	Winning Health Technology Group Co. Ltd. 'A'	CNY	187,600	502,152	0.17
PRADA SpA	HKD	1,129,900	7,457,787	2.48	Winning Health Technology Group Co. Ltd. 'A'	CNH	1,691,476	4,526,328	1.50
SAIC Motor Corp. Ltd. 'A'	CNY	188,200	703,501	0.23	Wuxi Biologics Cayman, Inc., Reg. S	HKD	115,500	1,530,364	0.51
SAIC Motor Corp. Ltd. 'A'	CNH	844,400	3,155,523	1.05				<b>12,506,101</b>	<b>4.15</b>
Sands China Ltd.	HKD	1,587,200	6,969,010	2.31	<b>Industrials</b>				
SJM Holdings Ltd. 'R'	HKD	1,882,000	2,104,082	0.70	Gongniu Group Co. Ltd. 'A'	CNY	88,503	2,778,857	0.92
Trip.com Group Ltd., ADR	USD	108,578	3,618,819	1.20	Hongfa Technology Co. Ltd. 'A'	CNY	57,500	476,783	0.16
XPeng, Inc., ADR	USD	41,566	1,756,999	0.58	Hongfa Technology Co. Ltd. 'A'	CNH	353,100	2,927,041	0.97
			<b>91,774,476</b>	<b>30.48</b>	Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	190,374	3,289,661	1.09

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF All China Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	388,500	2,789,342	0.93	<b>Materials</b>				
Sinoseal Holding Co. Ltd. 'A'	CNH	125,100	910,514	0.30	China Jushi Co. Ltd. 'A'	CNH	1,119,400	3,416,275	1.13
Sinoseal Holding Co. Ltd. 'A'	CNY	310,400	2,259,813	0.75	China Jushi Co. Ltd. 'A'	CNY	1,382,800	4,221,327	1.40
XCMG Construction Machinery Co. Ltd. 'A'	CNH	564,100	463,209	0.15	Hengli Petrochemical Co. Ltd. 'A'	CNH	1,166,420	4,988,177	1.66
XCMG Construction Machinery Co. Ltd. 'A'	CNY	2,277,800	1,870,932	0.62	Jiangxi Copper Co. Ltd. 'H'	HKD	2,762,000	4,338,173	1.44
Xuji Electric Co. Ltd. 'A'	CNY	548,900	1,214,035	0.40	Newcrest Mining Ltd.	AUD	83,226	1,662,473	0.55
Xuji Electric Co. Ltd. 'A'	CNH	610,700	1,350,342	0.45	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	2,264,310	5,224,579	1.74
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	1,468,904	5,536,152	1.85	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	616,200	4,249,581	1.41
			<b>25,866,681</b>	<b>8.59</b>	Wanhua Chemical Group Co. Ltd. 'A'	CNH	166,300	2,314,655	0.77
<b>Information Technology</b>					Wanhua Chemical Group Co. Ltd. 'A'	CNY	187,200	2,606,285	0.87
BYD Electronic International Co. Ltd.	HKD	1,098,000	5,746,446	1.91	Zhejiang Huafeng Spandex Co. Ltd. 'A'	CNH	2,569,806	3,964,947	1.32
Kingdee International Software Group Co. Ltd.	HKD	1,492,000	6,077,654	2.03				<b>36,986,472</b>	<b>12.29</b>
Qectel Wireless Solutions Co. Ltd. 'A'	CNY	51,860	1,482,842	0.49	<b>Real Estate</b>				
Qectel Wireless Solutions Co. Ltd. 'A'	CNH	61,022	1,744,322	0.58	China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	759,000	3,519,183	1.17
Shanghai Friendess Electronic Technology Corp. Ltd. 'A'	CNY	77,990	3,144,448	1.04	Gree Real Estate Co. Ltd. 'A'	CNY	622,100	614,681	0.20
Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	688,185	2,580,062	0.86	Gree Real Estate Co. Ltd. 'A'	CNH	1,803,600	1,781,591	0.59
StarPower Semiconductor Ltd. 'A'	CNY	82,400	3,036,702	1.01				<b>5,915,455</b>	<b>1.96</b>
Weimob, Inc., Reg. S	HKD	1,824,000	3,277,831	1.09	<b>Utilities</b>				
Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNH	328,835	4,223,979	1.40	Shenzhen Gas Corp. Ltd. 'A'	CNH	1,690,220	1,871,290	0.62
Wuxi NCE Power Co. Ltd. 'A'	CNY	48,700	1,456,809	0.48	Shenzhen Gas Corp. Ltd. 'A'	CNY	1,921,850	2,128,331	0.71
Wuxi Xinje Electric Co. Ltd. 'A'	CNY	115,900	1,610,255	0.53				<b>3,999,621</b>	<b>1.33</b>
			<b>34,381,350</b>	<b>11.42</b>	<b>Total Equities</b>			<b>284,583,238</b>	<b>94.53</b>
					<b>Warrants</b>				
					<b>Financials</b>				
					Gongniu Group Co. Ltd. 17/05/2021	USD	82,459	2,589,667	0.86
					Wuxi Xinje Electric Co. Ltd. 10/09/2021	USD	209,077	2,905,418	0.97
								<b>5,495,085</b>	<b>1.83</b>
					<b>Total Warrants</b>			<b>5,495,085</b>	<b>1.83</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>290,078,323</b>	<b>96.36</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF All China Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. 'A'	CNH	305,546	4,599,281	1.53
			<b>4,599,281</b>	<b>1.53</b>
<b>Total Equities</b>			<b>4,599,281</b>	<b>1.53</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,599,281</b>	<b>1.53</b>
<b>Total Investments</b>			<b>294,677,604</b>	<b>97.89</b>
<b>Cash</b>			<b>6,973,890</b>	<b>2.32</b>
<b>Other assets/(liabilities)</b>			<b>(609,719)</b>	<b>(0.21)</b>
<b>Total Net Assets</b>			<b>301,041,775</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asia Pacific ex-Japan Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Equities</b>					<b>Financials</b>				
<b>Communication Services</b>					<b>Financials</b>				
Bharti Airtel Ltd.	INR	169,693	1,184,803	0.90	AIA Group Ltd.	HKD	263,400	3,226,523	2.45
China Mobile Ltd.	HKD	196,000	1,117,059	0.85	ASX Ltd.	AUD	8,132	452,084	0.34
NAVER Corp.	KRW	10,695	2,870,067	2.18	Australia & New Zealand Banking Group Ltd.	AUD	89,509	1,572,147	1.19
NCSOFT Corp.	KRW	1,988	1,699,231	1.29	Bangkok Bank PCL	THB	164,600	653,562	0.50
Tencent Holdings Ltd.	HKD	104,100	7,570,551	5.73	Bank of the Philippine Islands	PHP	127,930	216,820	0.16
			<b>14,441,711</b>	<b>10.95</b>	China Pacific Insurance Group Co. Ltd. 'H'	HKD	451,600	1,767,143	1.34
<b>Consumer Discretionary</b>					<b>Financials</b>				
Alibaba Group Holding Ltd.	HKD	241,464	7,241,416	5.49	Hana Financial Group, Inc.	KRW	36,764	1,162,142	0.88
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	68,087	2,940,521	2.23	HDFC Bank Ltd.	INR	110,571	2,175,817	1.65
JD.com, Inc. 'A'	HKD	63,419	2,794,348	2.12	ICICI Bank Ltd., ADR	USD	74,277	1,089,454	0.83
LG Electronics, Inc.	KRW	25,968	3,217,893	2.44	ICICI Bank Ltd.	INR	136,111	998,310	0.76
Li Ning Co. Ltd.	HKD	312,000	2,144,243	1.63	National Australia Bank Ltd.	AUD	68,990	1,206,474	0.92
Maruti Suzuki India Ltd.	INR	11,123	1,165,816	0.88	Oversea-Chinese Banking Corp. Ltd.	SGD	161,151	1,227,216	0.93
Meituan Dianping, Reg. S 'B'	HKD	32,700	1,241,974	0.94	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	169,500	2,076,415	1.57
New Oriental Education & Technology Group, Inc., ADR	USD	2,790	505,767	0.38				<b>17,824,107</b>	<b>13.52</b>
Sands China Ltd.	HKD	212,800	934,353	0.71	<b>Health Care</b>				
Vipshop Holdings Ltd., ADR	USD	70,210	1,950,665	1.48	Cipla Ltd.	INR	64,609	725,562	0.55
Yum China Holdings, Inc.	HKD	18,750	1,074,812	0.82	Cochlear Ltd.	AUD	3,055	444,361	0.34
			<b>25,211,808</b>	<b>19.12</b>	CSL Ltd.	AUD	13,181	2,875,227	2.17
<b>Consumer Staples</b>					<b>Health Care</b>				
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	180,928	1,906,131	1.45	Gland Pharma Ltd., Reg. S	INR	32,494	1,040,891	0.79
Britannia Industries Ltd.	INR	27,817	1,362,816	1.03	Hualan Biological Engineering, Inc. 'A'	CNH	95,398	616,111	0.47
Chacha Food Co. Ltd. 'A'	CNH	198,685	1,635,966	1.24	ResMed, Inc., CDI	AUD	59,766	1,249,912	0.95
China Mengniu Dairy Co. Ltd.	HKD	439,000	2,649,191	2.01	Shandong Weigao Group Medical Polymer Co. Ltd. 'H'	HKD	576,000	1,301,021	0.99
Marico Ltd.	INR	129,107	711,955	0.54				<b>8,253,085</b>	<b>6.26</b>
Shanghai Jahwa United Co. Ltd. 'A'	CNH	166,188	882,503	0.67	<b>Industrials</b>				
Tsingtao Brewery Co. Ltd. 'H'	HKD	140,000	1,465,859	1.11	Brambles Ltd.	AUD	69,182	565,945	0.43
			<b>10,614,421</b>	<b>8.05</b>	Escorts Ltd.	INR	81,705	1,411,274	1.07
<b>Energy</b>					<b>Industrials</b>				
China Petroleum & Chemical Corp. 'H'	HKD	1,298,000	580,747	0.44	Techtronic Industries Co. Ltd.	HKD	142,500	2,032,344	1.54
Reliance Industries Ltd.	INR	41,434	1,127,137	0.86				<b>4,009,563</b>	<b>3.04</b>
			<b>1,707,884</b>	<b>1.30</b>	<b>Information Technology</b>				
					<b>Information Technology</b>				
					ASE Technology Holding Co. Ltd.				
					TWD				
					544,000				
					1,574,164				
					1.19				
					ASM Pacific Technology Ltd.				
					HKD				
					70,700				
					932,541				
					0.71				
					MediaTek, Inc.				
					TWD				
					111,000				
					2,951,176				
					2.24				
					Novatek Microelectronics Corp.				
					TWD				
					223,000				
					2,928,857				
					2.22				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asia Pacific ex-Japan Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Realtek Semiconductor Corp.	TWD	85,000	1,181,147	0.90
Samsung Electronics Co. Ltd.	KRW	124,040	9,213,988	6.99
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	424,000	7,998,467	6.07
Tech Mahindra Ltd.	INR	44,503	593,432	0.45
Wipro Ltd.	INR	290,617	1,537,670	1.17
			<b>28,911,442</b>	<b>21.94</b>
<b>Materials</b>				
BHP Group Ltd.	AUD	88,142	2,891,447	2.19
Fortescue Metals Group Ltd.	AUD	112,550	2,034,272	1.54
Incitec Pivot Ltd.	AUD	578,378	1,018,828	0.77
James Hardie Industries plc	AUD	83,304	2,462,346	1.87
LG Chem Ltd.	KRW	2,615	1,973,378	1.50
Rio Tinto Ltd.	AUD	33,584	2,955,546	2.24
Skshu Paint Co. Ltd. 'A'	CNH	31,800	736,638	0.56
			<b>14,072,455</b>	<b>10.67</b>
<b>Real Estate</b>				
China Resources Land Ltd.	HKD	174,000	717,882	0.54
Land & Houses PCL, NVDR	THB	2,703,500	716,979	0.54
Lendlease Corp. Ltd.	AUD	71,233	721,338	0.55
Swire Properties Ltd.	HKD	447,600	1,301,563	0.99
			<b>3,457,762</b>	<b>2.62</b>
<b>Utilities</b>				
Contact Energy Ltd.	NZD	200,170	1,289,229	0.98
			<b>1,289,229</b>	<b>0.98</b>
<b>Total Equities</b>			<b>129,793,467</b>	<b>98.45</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>129,793,467</b>	<b>98.45</b>
<b>Total Investments</b>			<b>129,793,467</b>	<b>98.45</b>
<b>Cash</b>			<b>1,555,869</b>	<b>1.18</b>
<b>Other assets/(liabilities)</b>			<b>489,088</b>	<b>0.37</b>
<b>Total Net Assets</b>			<b>131,838,424</b>	<b>100.00</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Dividend Maximiser

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
China Mobile Ltd.	HKD	853,500	4,864,334	1.83	Oversea-Chinese Banking Corp. Ltd.	SGD	720,032	5,483,271	2.06
HKT Trust & HKT Ltd.	HKD	3,936,000	5,105,927	1.92	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	457,000	5,598,356	2.12
Intouch Holdings PCL, NVDR	THB	1,516,000	2,847,111	1.07	Samsung Fire & Marine Insurance Co. Ltd.	KRW	20,968	3,607,764	1.36
Singapore Telecommunications Ltd.	SGD	2,600,900	4,547,183	1.71	Suncorp Group Ltd.	AUD	413,697	3,118,715	1.17
SK Telecom Co. Ltd.	KRW	30,096	6,581,931	2.47	United Overseas Bank Ltd.	SGD	233,700	3,996,371	1.50
Telekomunikasi Indonesia Persero Tbk. PT	IDR	8,958,300	2,115,209	0.80				<b>48,044,785</b>	<b>18.07</b>
Telstra Corp. Ltd.	AUD	2,236,688	5,134,878	1.93	<b>Industrials</b>				
			<b>31,196,573</b>	<b>11.73</b>	Brambles Ltd.	AUD	113,231	926,289	0.35
<b>Consumer Discretionary</b>					Transurban Group	AUD	142,729	1,505,023	0.57
Sands China Ltd.	HKD	1,581,600	6,944,422	2.61	Xinyi Glass Holdings Ltd.	HKD	570,000	1,591,333	0.59
Shenzhen International Group Holdings Ltd.	HKD	128,400	2,516,517	0.95				<b>4,022,645</b>	<b>1.51</b>
			<b>9,460,939</b>	<b>3.56</b>	<b>Information Technology</b>				
<b>Consumer Staples</b>					ASE Technology Holding Co. Ltd.	TWD	1,103,000	3,191,733	1.20
Uni-President Enterprises Corp.	TWD	1,225,000	2,943,249	1.11	Asustek Computer, Inc.	TWD	37,000	329,839	0.12
Woolworths Group Ltd.	AUD	161,770	4,894,551	1.84	Delta Electronics, Inc.	TWD	609,000	5,701,828	2.14
			<b>7,837,800</b>	<b>2.95</b>	Hon Hai Precision Industry Co. Ltd.	TWD	2,608,016	8,540,933	3.21
<b>Energy</b>					MediaTek, Inc.	TWD	122,000	3,243,634	1.22
China Petroleum & Chemical Corp. 'H'	HKD	8,882,000	3,973,953	1.49	Novatek Microelectronics Corp.	TWD	321,000	4,215,978	1.59
			<b>3,973,953</b>	<b>1.49</b>	Samsung Electronics Co. Ltd.	KRW	116,943	8,686,807	3.27
<b>Financials</b>					Samsung Electronics Co. Ltd. Preference	KRW	254,045	17,150,666	6.45
BOC Hong Kong Holdings Ltd.	HKD	1,407,500	4,265,787	1.60	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,329,000	25,070,667	9.44
China Construction Bank Corp. 'H'	HKD	2,789,000	2,118,821	0.80	Venture Corp. Ltd.	SGD	268,500	3,947,021	1.48
China Life Insurance Co. Ltd. 'H'	HKD	2,096,000	4,620,545	1.74				<b>80,079,106</b>	<b>30.12</b>
Hana Financial Group, Inc.	KRW	91,867	2,903,997	1.09	<b>Materials</b>				
Hong Kong Exchanges & Clearing Ltd.	HKD	56,400	3,090,656	1.16	BHP Group plc	GBP	403,580	10,605,113	3.99
Kasikornbank PCL, NVDR	THB	409,800	1,544,998	0.58	Deterra Royalties Ltd.	AUD	300,282	1,114,339	0.42
KB Financial Group, Inc.	KRW	52,350	2,075,122	0.78	Fletcher Building Ltd.	NZD	644,410	2,752,280	1.03
Mega Financial Holding Co. Ltd.	TWD	2,006,807	2,128,393	0.80	Iluka Resources Ltd.	AUD	300,282	1,506,283	0.57
National Australia Bank Ltd.	AUD	199,683	3,491,989	1.31	James Hardie Industries plc, CDI	AUD	113,891	3,366,454	1.27
					LG Chem Ltd. Preference	KRW	6,875	2,401,510	0.90
					Orica Ltd.	AUD	215,821	2,523,804	0.95

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Dividend Maximiser

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rio Tinto plc	GBP	49,632	3,705,988	1.39	Suntec Real Estate Investment Trust	SGD	2,284,800	2,576,812	0.97
			<b>27,975,771</b>	<b>10.52</b>	Swire Properties Ltd.	HKD	1,204,000	3,501,077	1.32
<b>Real Estate</b>								<b>38,302,543</b>	<b>14.40</b>
CapitaLand Integrated Commercial Trust, REIT	SGD	1,969,096	3,219,159	1.21	<b>Total Equities</b>			<b>250,894,115</b>	<b>94.35</b>
China Resources Land Ltd.	HKD	1,086,000	4,480,573	1.68	<b>Warrants</b>				
Hang Lung Properties Ltd.	HKD	1,886,000	4,972,694	1.87	<b>Financials</b>				
Kerry Properties Ltd.	HKD	1,248,500	3,162,236	1.19	Midea Group Co. Ltd. 27/05/2021	USD	467,955	7,047,155	2.65
Land & Houses PCL, NVDR	THB	6,593,900	1,748,729	0.66				<b>7,047,155</b>	<b>2.65</b>
Link REIT	HKD	490,900	4,469,606	1.68	<b>Total Warrants</b>			<b>7,047,155</b>	<b>2.65</b>
Mapletree Commercial Trust, REIT	SGD	1,272,294	2,051,194	0.77	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>257,941,270</b>	<b>97.00</b>
Mapletree Industrial Trust, REIT	SGD	1,079,900	2,361,874	0.89	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Mirvac Group, REIT	AUD	1,636,383	3,334,131	1.25	<b>Equities</b>				
Sun Hung Kai Properties Ltd.	HKD	188,000	2,424,458	0.91	<b>Consumer Discretionary</b>				
					Midea Group Co. Ltd. 'A'	CNH	352,147	5,300,750	1.99
								<b>5,300,750</b>	<b>1.99</b>
					<b>Total Equities</b>			<b>5,300,750</b>	<b>1.99</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>5,300,750</b>	<b>1.99</b>
					<b>Total Investments</b>			<b>263,242,020</b>	<b>98.99</b>
					<b>Cash</b>			<b>9,046,816</b>	<b>3.40</b>
					<b>Other assets/(liabilities)</b>			<b>(6,361,678)</b>	<b>(2.39)</b>
					<b>Total Net Assets</b>			<b>265,927,158</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	13,095,352	USD	10,000,424	29/01/2021	HSBC	126,283	0.05
EUR	69,458,890	USD	85,110,480	29/01/2021	HSBC	269,844	0.10
SGD	23,477,435	USD	17,715,042	29/01/2021	HSBC	59,523	0.02
USD	65,962	EUR	53,607	29/01/2021	HSBC	66	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>455,716</b>	<b>0.17</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>455,716</b>	<b>0.17</b>
Share Class Hedging							
USD	312,822	AUD	411,593	29/01/2021	HSBC	(5,465)	-
USD	2,367,485	EUR	1,931,082	29/01/2021	HSBC	(6,242)	-
USD	507,265	SGD	675,324	29/01/2021	HSBC	(4,017)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,724)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,724)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>439,992</b>	<b>0.17</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(190,000)	ASE Technology Holding Co. Ltd., Call, 70.830, 21/01/2021	USD	J P Morgan	(69,347)	(0.03)
(186,000)	ASE Technology Holding Co. Ltd., Call, 74.810, 04/02/2021	USD	J P Morgan	(45,863)	(0.02)
(190,000)	ASE Technology Holding Co. Ltd., Call, 80.270, 18/02/2021	USD	UBS	(23,080)	(0.01)
(176,000)	ASE Technology Holding Co. Ltd., Call, 83.650, 27/01/2021	USD	J P Morgan	(9,132)	-
(161,000)	ASE Technology Holding Co. Ltd., Call, 84.620, 25/03/2021	USD	J P Morgan	(14,649)	(0.01)
(101,000)	ASE Technology Holding Co. Ltd., Call, 85.700, 04/03/2021	USD	UBS	(6,035)	-
(37,000)	Asustek Computer, Inc., Call, 255.100, 21/01/2021	USD	J P Morgan	(3,459)	-
(161,500)	BOC Hong Kong Holdings Ltd., Call, 23.433, 21/01/2021	HKD	Goldman Sachs	(11,730)	(0.01)
(158,000)	BOC Hong Kong Holdings Ltd., Call, 24.615, 04/02/2021	HKD	Goldman Sachs	(5,701)	-
(179,000)	BOC Hong Kong Holdings Ltd., Call, 25.595, 25/03/2021	HKD	Goldman Sachs	(8,996)	-
(161,500)	BOC Hong Kong Holdings Ltd., Call, 26.898, 18/02/2021	HKD	J P Morgan	(1,412)	-
(175,500)	BOC Hong Kong Holdings Ltd., Call, 26.950, 27/01/2021	HKD	J P Morgan	(492)	-
(161,500)	BOC Hong Kong Holdings Ltd., Call, 27.555, 04/03/2021	HKD	J P Morgan	(1,575)	-
(25,476)	Brambles Ltd., Call, 11.001, 04/02/2021	AUD	Goldman Sachs	(2,111)	-
(26,043)	Brambles Ltd., Call, 11.174, 21/01/2021	AUD	Goldman Sachs	(566)	-
(28,307)	Brambles Ltd., Call, 11.637, 27/01/2021	AUD	RBC	(122)	-
(26,043)	Brambles Ltd., Call, 11.844, 04/03/2021	AUD	J P Morgan	(745)	-
(313,000)	China Construction Bank Corp., Call, 6.293, 04/02/2021	HKD	Goldman Sachs	(2,929)	-
(355,000)	China Construction Bank Corp., Call, 6.362, 25/03/2021	HKD	J P Morgan	(6,199)	-
(320,000)	China Construction Bank Corp., Call, 6.366, 21/01/2021	HKD	Goldman Sachs	(1,243)	-
(320,000)	China Construction Bank Corp., Call, 6.548, 18/02/2021	HKD	J P Morgan	(2,302)	-
(348,000)	China Construction Bank Corp., Call, 6.757, 27/01/2021	HKD	J P Morgan	(729)	-
(320,000)	China Construction Bank Corp., Call, 6.927, 04/03/2021	HKD	Nomura	(1,616)	-
(308,000)	China Life Insurance Co. Ltd., Call, 19.349, 25/03/2021	HKD	J P Morgan	(13,959)	(0.01)
(315,000)	China Life Insurance Co. Ltd., Call, 20.139, 04/02/2021	HKD	RBC	(3,539)	-
(306,000)	China Life Insurance Co. Ltd., Call, 20.662, 18/02/2021	HKD	Morgan Stanley	(4,469)	-
(338,000)	China Life Insurance Co. Ltd., Call, 21.458, 27/01/2021	HKD	J P Morgan	(1,019)	-
(342,000)	China Life Insurance Co. Ltd., Call, 22.088, 21/01/2021	HKD	Morgan Stanley	(261)	-
(300,000)	China Life Insurance Co. Ltd., Call, 22.183, 04/03/2021	HKD	RBC	(3,846)	-
(78,500)	China Mobile Ltd., Call, 53.812, 18/02/2021	HKD	HSBC	(3,118)	-
(115,000)	China Mobile Ltd., Call, 55.550, 21/01/2021	HKD	Morgan Stanley	(322)	-
(112,500)	China Mobile Ltd., Call, 55.984, 04/02/2021	HKD	Goldman Sachs	(1,476)	-
(1,020,000)	China Petroleum & Chemical Corp., Call, 3.405, 21/01/2021	HKD	Morgan Stanley	(16,500)	(0.01)
(998,000)	China Petroleum & Chemical Corp., Call, 3.664, 04/02/2021	HKD	Goldman Sachs	(7,209)	-
(1,132,000)	China Petroleum & Chemical Corp., Call, 3.912, 25/03/2021	HKD	J P Morgan	(10,620)	(0.01)
(1,020,000)	China Petroleum & Chemical Corp., Call, 4.169, 18/02/2021	HKD	J P Morgan	(2,137)	-
(1,110,000)	China Petroleum & Chemical Corp., Call, 4.184, 27/01/2021	HKD	Nomura	(810)	-
(1,020,000)	China Petroleum & Chemical Corp., Call, 4.253, 04/03/2021	HKD	Nomura	(2,838)	-
(238,000)	China Resources Land Ltd., Call, 38.991, 21/01/2021	HKD	RBC	(608)	-
(130,000)	China Resources Land Ltd., Call, 40.700, 04/02/2021	HKD	Goldman Sachs	(597)	-
(98,000)	China Resources Land Ltd., Call, 43.589, 18/02/2021	HKD	J P Morgan	(265)	-
(41,000)	Delta Electronics, Inc., Call, 199.490, 04/02/2021	USD	J P Morgan	(90,641)	(0.04)
(94,000)	Delta Electronics, Inc., Call, 204.500, 21/01/2021	USD	J P Morgan	(192,558)	(0.07)
(123,000)	Delta Electronics, Inc., Call, 227.360, 18/02/2021	USD	UBS	(149,836)	(0.06)
(120,000)	Delta Electronics, Inc., Call, 247.500, 04/03/2021	USD	UBS	(74,858)	(0.03)
(109,000)	Delta Electronics, Inc., Call, 248.450, 27/01/2021	USD	UBS	(60,080)	(0.02)
(105,000)	Delta Electronics, Inc., Call, 268.690, 25/03/2021	USD	UBS	(28,076)	(0.01)
(74,107)	Fletcher Building Ltd., Call, 4.321, 21/01/2021	AUD	Goldman Sachs	(64,114)	(0.03)
(72,496)	Fletcher Building Ltd., Call, 4.402, 04/02/2021	AUD	Goldman Sachs	(58,177)	(0.02)
(82,162)	Fletcher Building Ltd., Call, 5.871, 25/03/2021	AUD	Citigroup	(9,872)	-
(80,551)	Fletcher Building Ltd., Call, 5.906, 27/01/2021	AUD	Morgan Stanley	(2,712)	-
(74,107)	Fletcher Building Ltd., Call, 5.932, 18/02/2021	AUD	Nomura	(1,509)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(74,107)	Fletcher Building Ltd., Call, 6.041, 04/03/2021	AUD	Goldman Sachs	(4,227)	-
(15,502)	Hana Financial Group, Inc., Call, 33,874.000, 04/02/2021	USD	UBS	(22,729)	(0.01)
(15,847)	Hana Financial Group, Inc., Call, 34,085.000, 21/01/2021	USD	UBS	(17,188)	(0.01)
(13,484)	Hana Financial Group, Inc., Call, 37,861.000, 25/03/2021	USD	Morgan Stanley	(7,079)	-
(14,663)	Hana Financial Group, Inc., Call, 38,052.000, 27/01/2021	USD	Morgan Stanley	(1,431)	-
(8,354)	Hana Financial Group, Inc., Call, 38,489.000, 04/03/2021	USD	Morgan Stanley	(2,478)	-
(15,847)	Hana Financial Group, Inc., Call, 38,902.000, 18/02/2021	USD	J P Morgan	(2,594)	-
(297,000)	Hang Lung Properties Ltd., Call, 21.067, 27/01/2021	HKD	Goldman Sachs	(9,858)	-
(480,000)	Hang Lung Properties Ltd., Call, 21.400, 25/03/2021	HKD	Goldman Sachs	(33,715)	(0.01)
(258,000)	Hang Lung Properties Ltd., Call, 21.481, 21/01/2021	HKD	Nomura	(3,586)	-
(293,000)	Hang Lung Properties Ltd., Call, 22.073, 04/03/2021	HKD	Goldman Sachs	(9,129)	-
(185,000)	Hang Lung Properties Ltd., Call, 22.639, 04/02/2021	HKD	Goldman Sachs	(1,117)	-
(291,000)	Hang Lung Properties Ltd., Call, 23.407, 18/02/2021	HKD	Goldman Sachs	(1,301)	-
(885,000)	HKT Trust & HKT Ltd., Call, 10.366, 04/02/2021	HKD	Morgan Stanley	(4,991)	-
(905,000)	HKT Trust & HKT Ltd., Call, 10.681, 21/01/2021	HKD	Morgan Stanley	(98)	-
(560,000)	HKT Trust & HKT Ltd., Call, 10.696, 04/03/2021	HKD	Morgan Stanley	(1,945)	-
(984,000)	HKT Trust & HKT Ltd., Call, 10.714, 27/01/2021	HKD	Goldman Sachs	(191)	-
(297,000)	HKT Trust & HKT Ltd., Call, 10.991, 18/02/2021	HKD	J P Morgan	(81)	-
(352,000)	Hon Hai Precision Industry Co. Ltd., Call, 81.950, 04/02/2021	USD	J P Morgan	(120,827)	(0.05)
(376,000)	Hon Hai Precision Industry Co. Ltd., Call, 84.440, 21/01/2021	USD	Morgan Stanley	(97,729)	(0.04)
(425,000)	Hon Hai Precision Industry Co. Ltd., Call, 86.590, 27/01/2021	USD	UBS	(82,697)	(0.03)
(376,000)	Hon Hai Precision Industry Co. Ltd., Call, 86.720, 18/02/2021	USD	UBS	(73,541)	(0.03)
(10,200)	Hong Kong Exchanges & Clearing Ltd., Call, 427.655, 27/01/2021	HKD	J P Morgan	(17,437)	(0.01)
(10,500)	Hong Kong Exchanges & Clearing Ltd., Call, 436.628, 18/02/2021	HKD	J P Morgan	(20,003)	(0.01)
(11,200)	Hong Kong Exchanges & Clearing Ltd., Call, 453.553, 04/03/2021	HKD	Nomura	(17,845)	(0.01)
(13,400)	Hong Kong Exchanges & Clearing Ltd., Call, 454.629, 04/02/2021	HKD	UBS	(12,509)	(0.01)
(11,100)	Hong Kong Exchanges & Clearing Ltd., Call, 457.629, 25/03/2021	HKD	J P Morgan	(19,080)	(0.01)
(7,339)	James Hardie Industries plc, Call, 40.070, 21/01/2021	AUD	Goldman Sachs	(1,196)	-
(9,030)	KB Financial Group, Inc., Call, 44,318.000, 21/01/2021	USD	UBS	(6,864)	-
(8,834)	KB Financial Group, Inc., Call, 44,616.000, 04/02/2021	USD	Morgan Stanley	(8,759)	-
(7,751)	KB Financial Group, Inc., Call, 48,114.000, 25/03/2021	USD	Morgan Stanley	(5,471)	-
(5,850)	KB Financial Group, Inc., Call, 49,567.000, 04/03/2021	USD	Morgan Stanley	(1,764)	-
(7,579)	KB Financial Group, Inc., Call, 49,639.000, 18/02/2021	USD	J P Morgan	(1,445)	-
(8,628)	KB Financial Group, Inc., Call, 49,678.000, 27/01/2021	USD	J P Morgan	(422)	-
(143,500)	Kerry Properties Ltd., Call, 20.667, 21/01/2021	HKD	UBS	(733)	-
(140,000)	Kerry Properties Ltd., Call, 21.148, 04/02/2021	HKD	Goldman Sachs	(785)	-
(159,000)	Kerry Properties Ltd., Call, 21.334, 25/03/2021	HKD	Citigroup	(3,706)	-
(156,000)	Kerry Properties Ltd., Call, 21.480, 27/01/2021	HKD	Morgan Stanley	(174)	-
(143,500)	Kerry Properties Ltd., Call, 21.847, 04/03/2021	HKD	Morgan Stanley	(1,068)	-
(773)	LG Chem Ltd., Call, 382,950.000, 04/02/2021	USD	Morgan Stanley	(7,868)	-
(790)	LG Chem Ltd., Call, 406,475.000, 18/02/2021	USD	Morgan Stanley	(3,288)	-
(1,490)	LG Chem Ltd., Call, 415,401.000, 25/03/2021	USD	UBS	(8,136)	-
(1,460)	LG Chem Ltd., Call, 418,216.000, 27/01/2021	USD	UBS	(1,031)	-
(790)	LG Chem Ltd., Call, 428,072.000, 04/03/2021	USD	UBS	(1,543)	-
(78,800)	Link REIT, Call, 63.409, 21/01/2021	HKD	Goldman Sachs	(73,934)	(0.03)
(90,900)	Link REIT, Call, 64.096, 04/02/2021	HKD	HSBC	(79,646)	(0.03)
(97,200)	Link REIT, Call, 71.657, 27/01/2021	HKD	RBC	(16,450)	(0.01)
(115,000)	Link REIT, Call, 74.324, 25/03/2021	HKD	Goldman Sachs	(26,528)	(0.01)
(89,300)	Link REIT, Call, 75.281, 18/02/2021	HKD	J P Morgan	(9,877)	-
(292,600)	Mapletree Commercial Trust, Call, 2.013, 21/01/2021	SGD	Goldman Sachs	(27,145)	(0.01)
(292,600)	Mapletree Commercial Trust, Call, 2.123, 18/02/2021	SGD	J P Morgan	(13,159)	(0.01)
(214,800)	Mapletree Industrial Trust, Call, 2.998, 27/01/2021	SGD	UBS	(2,166)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(194,800)	Mapletree Industrial Trust, Call, 3.010, 25/03/2021	SGD	UBS	(5,578)	-
(175,100)	Mapletree Industrial Trust, Call, 3.072, 04/03/2021	SGD	UBS	(1,989)	-
(211,100)	Mapletree Industrial Trust, Call, 3.163, 18/02/2021	SGD	Goldman Sachs	(454)	-
(206,500)	Mapletree Industrial Trust, Call, 3.368, 04/02/2021	SGD	RBC	(2)	-
(23,000)	MediaTek, Inc., Call, 779.350, 25/03/2021	USD	J P Morgan	(25,034)	(0.01)
(22,000)	MediaTek, Inc., Call, 789.540, 04/02/2021	USD	J P Morgan	(11,717)	(0.01)
(26,000)	MediaTek, Inc., Call, 792.030, 27/01/2021	USD	UBS	(10,073)	-
(23,000)	MediaTek, Inc., Call, 803.920, 04/03/2021	USD	UBS	(13,892)	(0.01)
(23,000)	MediaTek, Inc., Call, 839.210, 18/02/2021	USD	UBS	(5,277)	-
(173,218)	Mirvac Group, Call, 2.420, 21/01/2021	AUD	Morgan Stanley	(32,150)	(0.01)
(169,452)	Mirvac Group, Call, 2.484, 04/02/2021	AUD	Morgan Stanley	(26,535)	(0.01)
(188,280)	Mirvac Group, Call, 2.773, 27/01/2021	AUD	UBS	(4,875)	-
(173,218)	Mirvac Group, Call, 2.879, 04/03/2021	AUD	Morgan Stanley	(6,307)	-
(208,638)	Mirvac Group, Call, 2.880, 25/03/2021	AUD	RBC	(10,477)	(0.01)
(173,218)	Mirvac Group, Call, 2.985, 18/02/2021	AUD	UBS	(2,364)	-
(22,464)	National Australia Bank Ltd., Call, 20.387, 04/02/2021	AUD	RBC	(40,011)	(0.02)
(22,963)	National Australia Bank Ltd., Call, 20.819, 21/01/2021	AUD	RBC	(32,830)	(0.01)
(22,963)	National Australia Bank Ltd., Call, 24.221, 18/02/2021	AUD	Morgan Stanley	(3,063)	-
(24,960)	National Australia Bank Ltd., Call, 24.410, 27/01/2021	AUD	Citigroup	(807)	-
(25,459)	National Australia Bank Ltd., Call, 24.558, 25/03/2021	AUD	UBS	(5,396)	-
(22,963)	National Australia Bank Ltd., Call, 24.858, 04/03/2021	AUD	J P Morgan	(2,408)	-
(52,000)	Novatek Microelectronics Corp., Call, 298.050, 04/02/2021	USD	UBS	(133,002)	(0.05)
(36,000)	Novatek Microelectronics Corp., Call, 315.090, 21/01/2021	USD	J P Morgan	(69,964)	(0.03)
(49,000)	Novatek Microelectronics Corp., Call, 335.340, 18/02/2021	USD	UBS	(71,124)	(0.03)
(48,000)	Novatek Microelectronics Corp., Call, 344.180, 04/03/2021	USD	UBS	(62,348)	(0.02)
(65,000)	Novatek Microelectronics Corp., Call, 344.370, 27/01/2021	USD	J P Morgan	(69,151)	(0.03)
(55,000)	Novatek Microelectronics Corp., Call, 354.510, 25/03/2021	USD	J P Morgan	(64,337)	(0.03)
(27,517)	Orica Ltd., Call, 16.931, 25/03/2021	AUD	J P Morgan	(3,508)	-
(38,846)	Orica Ltd., Call, 16.954, 04/02/2021	AUD	Nomura	(819)	-
(45,326)	Orica Ltd., Call, 17.280, 21/01/2021	AUD	RBC	(86)	-
(19,963)	Orica Ltd., Call, 17.978, 04/03/2021	AUD	J P Morgan	(396)	-
(41,005)	Orica Ltd., Call, 18.324, 18/02/2021	AUD	UBS	(207)	-
(124,200)	Oversea-Chinese Banking Corp. Ltd., Call, 9.002, 21/01/2021	SGD	RBC	(100,361)	(0.04)
(121,500)	Oversea-Chinese Banking Corp. Ltd., Call, 9.117, 04/02/2021	SGD	HSBC	(88,702)	(0.03)
(84,800)	Oversea-Chinese Banking Corp. Ltd., Call, 10.170, 18/02/2021	SGD	J P Morgan	(11,436)	(0.01)
(106,000)	Oversea-Chinese Banking Corp. Ltd., Call, 10.354, 25/03/2021	SGD	RBC	(14,650)	(0.01)
(122,700)	Oversea-Chinese Banking Corp. Ltd., Call, 10.403, 27/01/2021	SGD	J P Morgan	(3,977)	-
(96,600)	Oversea-Chinese Banking Corp. Ltd., Call, 10.446, 04/03/2021	SGD	Goldman Sachs	(8,016)	-
(73,500)	Ping An Insurance Group Co. of China Ltd., Call, 86.739, 04/02/2021	HKD	Goldman Sachs	(82,594)	(0.03)
(54,500)	Ping An Insurance Group Co. of China Ltd., Call, 89.557, 21/01/2021	HKD	Goldman Sachs	(41,278)	(0.02)
(78,000)	Ping An Insurance Group Co. of China Ltd., Call, 94.919, 18/02/2021	HKD	Goldman Sachs	(33,123)	(0.01)
(80,500)	Ping An Insurance Group Co. of China Ltd., Call, 100.010, 25/03/2021	HKD	J P Morgan	(24,090)	(0.01)
(91,000)	Ping An Insurance Group Co. of China Ltd., Call, 103.823, 27/01/2021	HKD	Goldman Sachs	(4,917)	-
(61,000)	Ping An Insurance Group Co. of China Ltd., Call, 103.881, 04/03/2021	HKD	RBC	(8,773)	-
(35,937)	Samsung Electronics Co. Ltd., Call, 56,084.000, 04/02/2021	USD	UBS	(568,668)	(0.22)
(31,516)	Samsung Electronics Co. Ltd., Call, 57,052.000, 21/01/2021	USD	UBS	(474,481)	(0.18)
(28,508)	Samsung Electronics Co. Ltd., Call, 61,805.000, 18/02/2021	USD	Goldman Sachs	(301,184)	(0.11)
(15,282)	Samsung Electronics Co. Ltd., Call, 65,486.000, 04/02/2021	USD	Goldman Sachs	(219,479)	(0.08)

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(16,201)	Samsung Electronics Co. Ltd., Call, 66,026.000, 21/01/2021	USD	Goldman Sachs	(223,861)	(0.09)
(30,520)	Samsung Electronics Co. Ltd., Call, 67,921.000, 27/01/2021	USD	UBS	(164,433)	(0.06)
(20,188)	Samsung Electronics Co. Ltd., Call, 71,060.000, 18/02/2021	USD	Morgan Stanley	(193,734)	(0.07)
(27,150)	Samsung Electronics Co. Ltd., Call, 72,405.000, 25/03/2021	USD	Goldman Sachs	(94,005)	(0.04)
(22,874)	Samsung Electronics Co. Ltd., Call, 74,960.000, 04/03/2021	USD	UBS	(157,100)	(0.06)
(18,353)	Samsung Electronics Co. Ltd., Call, 75,171.000, 27/01/2021	USD	Morgan Stanley	(108,318)	(0.04)
(18,512)	Samsung Electronics Co. Ltd., Call, 79,169.000, 25/03/2021	USD	Goldman Sachs	(89,197)	(0.03)
(2,198)	Samsung Fire & Marine Insurance Co. Ltd., Call, 193,482.000, 04/02/2021	USD	UBS	(7,691)	-
(2,247)	Samsung Fire & Marine Insurance Co. Ltd., Call, 195,866.000, 21/01/2021	USD	Nomura	(3,618)	-
(2,621)	Samsung Fire & Marine Insurance Co. Ltd., Call, 200,162.000, 27/01/2021	USD	UBS	(3,098)	-
(2,673)	Samsung Fire & Marine Insurance Co. Ltd., Call, 202,323.000, 25/03/2021	USD	UBS	(9,348)	-
(2,411)	Samsung Fire & Marine Insurance Co. Ltd., Call, 202,540.000, 04/03/2021	USD	UBS	(6,148)	-
(2,411)	Samsung Fire & Marine Insurance Co. Ltd., Call, 215,909.000, 18/02/2021	USD	Nomura	(973)	-
(182,400)	Sands China Ltd., Call, 33.949, 21/01/2021	HKD	RBC	(26,754)	(0.01)
(234,000)	Sands China Ltd., Call, 34.081, 04/02/2021	HKD	Goldman Sachs	(42,887)	(0.02)
(251,600)	Sands China Ltd., Call, 38.795, 25/03/2021	HKD	J P Morgan	(25,981)	(0.01)
(270,800)	Sands China Ltd., Call, 39.304, 27/01/2021	HKD	Goldman Sachs	(4,732)	-
(246,000)	Sands China Ltd., Call, 39.867, 04/03/2021	HKD	RBC	(13,838)	(0.01)
(249,600)	Sands China Ltd., Call, 40.142, 18/02/2021	HKD	J P Morgan	(8,810)	-
(299,100)	Singapore Telecommunications Ltd., Call, 2.152, 21/01/2021	SGD	RBC	(36,423)	(0.01)
(292,600)	Singapore Telecommunications Ltd., Call, 2.214, 04/02/2021	SGD	Goldman Sachs	(24,226)	(0.01)
(325,100)	Singapore Telecommunications Ltd., Call, 2.438, 27/01/2021	SGD	RBC	(548)	-
(299,100)	Singapore Telecommunications Ltd., Call, 2.453, 18/02/2021	SGD	RBC	(1,455)	-
(299,100)	Singapore Telecommunications Ltd., Call, 2.496, 04/03/2021	SGD	RBC	(1,193)	-
(331,600)	Singapore Telecommunications Ltd., Call, 2.507, 25/03/2021	SGD	J P Morgan	(2,122)	-
(5,821)	SK Telecom Co. Ltd., Call, 245,653.000, 04/03/2021	USD	UBS	(33,550)	(0.01)
(7,674)	SK Telecom Co. Ltd., Call, 254,321.000, 25/03/2021	USD	J P Morgan	(37,311)	(0.02)
(13,000)	Sun Hung Kai Properties Ltd., Call, 100.086, 21/01/2021	HKD	Goldman Sachs	(3,223)	-
(23,500)	Sun Hung Kai Properties Ltd., Call, 107.877, 25/03/2021	HKD	Goldman Sachs	(3,560)	-
(23,500)	Sun Hung Kai Properties Ltd., Call, 111.564, 27/01/2021	HKD	J P Morgan	(333)	-
(21,500)	Sun Hung Kai Properties Ltd., Call, 113.910, 04/03/2021	HKD	J P Morgan	(983)	-
(43,000)	Sun Hung Kai Properties Ltd., Call, 114.904, 18/02/2021	HKD	J P Morgan	(999)	-
(46,540)	Suncorp Group Ltd., Call, 9.097, 04/02/2021	AUD	RBC	(27,190)	(0.01)
(47,575)	Suncorp Group Ltd., Call, 9.655, 21/01/2021	AUD	J P Morgan	(10,342)	(0.01)
(47,575)	Suncorp Group Ltd., Call, 10.279, 18/02/2021	AUD	Nomura	(4,865)	-
(52,746)	Suncorp Group Ltd., Call, 10.660, 25/03/2021	AUD	J P Morgan	(5,622)	-
(51,712)	Suncorp Group Ltd., Call, 11.011, 27/01/2021	AUD	Citigroup	(284)	-
(47,575)	Suncorp Group Ltd., Call, 11.020, 04/03/2021	AUD	J P Morgan	(1,903)	-
(385,500)	Suntec Real Estate Investment Trust, Call, 1.470, 04/02/2021	SGD	RBC	(10,033)	-
(394,100)	Suntec Real Estate Investment Trust, Call, 1.551, 21/01/2021	SGD	Morgan Stanley	(1,276)	-
(436,900)	Suntec Real Estate Investment Trust, Call, 1.565, 25/03/2021	SGD	RBC	(5,476)	-
(284,200)	Suntec Real Estate Investment Trust, Call, 1.568, 04/03/2021	SGD	RBC	(2,286)	-
(394,100)	Suntec Real Estate Investment Trust, Call, 1.588, 18/02/2021	SGD	RBC	(1,366)	-
(138,400)	Swire Properties Ltd., Call, 22.454, 21/01/2021	HKD	Morgan Stanley	(7,090)	-
(135,400)	Swire Properties Ltd., Call, 23.112, 04/02/2021	HKD	Morgan Stanley	(4,641)	-
(153,400)	Swire Properties Ltd., Call, 25.143, 25/03/2021	HKD	J P Morgan	(3,602)	-
(150,400)	Swire Properties Ltd., Call, 26.080, 27/01/2021	HKD	Morgan Stanley	(13)	-
(138,400)	Swire Properties Ltd., Call, 26.400, 04/03/2021	HKD	Morgan Stanley	(563)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(138,400)	Swire Properties Ltd., Call, 26.650, 18/02/2021	HKD	J P Morgan	(155)	-
(188,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 489.830, 04/02/2021	USD	UBS	(283,186)	(0.11)
(226,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 506.010, 21/01/2021	USD	J P Morgan	(219,807)	(0.08)
(207,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 542.090, 18/02/2021	USD	UBS	(85,933)	(0.03)
(186,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 545.260, 27/01/2021	USD	UBS	(51,946)	(0.02)
(215,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 550.070, 04/03/2021	USD	UBS	(86,899)	(0.03)
(126,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 554.810, 25/03/2021	USD	Morgan Stanley	(53,259)	(0.02)
(243,873)	Telstra Corp. Ltd., Call, 2.962, 21/01/2021	AUD	RBC	(10,983)	(0.01)
(238,572)	Telstra Corp. Ltd., Call, 3.000, 04/02/2021	AUD	RBC	(10,782)	(0.01)
(285,177)	Telstra Corp. Ltd., Call, 3.160, 25/03/2021	AUD	RBC	(7,237)	-
(265,080)	Telstra Corp. Ltd., Call, 3.250, 27/01/2021	AUD	RBC	(463)	-
(243,873)	Telstra Corp. Ltd., Call, 3.316, 04/03/2021	AUD	RBC	(1,410)	-
(243,873)	Telstra Corp. Ltd., Call, 3.371, 18/02/2021	AUD	Morgan Stanley	(896)	-
(229,000)	Uni-President Enterprises Corp., Call, 66.980, 27/01/2021	USD	J P Morgan	(14,160)	(0.01)
(24,100)	United Overseas Bank Ltd., Call, 20.643, 21/01/2021	SGD	RBC	(35,905)	(0.01)
(23,600)	United Overseas Bank Ltd., Call, 21.019, 04/02/2021	SGD	RBC	(29,074)	(0.01)
(29,500)	United Overseas Bank Ltd., Call, 23.354, 18/02/2021	SGD	Nomura	(3,592)	-
(35,000)	United Overseas Bank Ltd., Call, 23.477, 04/03/2021	SGD	Citigroup	(4,972)	-
(44,600)	United Overseas Bank Ltd., Call, 23.537, 25/03/2021	SGD	RBC	(8,649)	-
(34,780)	Woolworths Group Ltd., Call, 39.634, 27/01/2021	AUD	RBC	(16,320)	(0.01)
(29,927)	Woolworths Group Ltd., Call, 39.646, 04/03/2021	AUD	J P Morgan	(20,148)	(0.01)
(30,738)	Woolworths Group Ltd., Call, 40.900, 21/01/2021	AUD	Morgan Stanley	(3,484)	-
(29,118)	Woolworths Group Ltd., Call, 41.154, 04/02/2021	AUD	RBC	(5,175)	-
(30,736)	Woolworths Group Ltd., Call, 41.303, 25/03/2021	AUD	J P Morgan	(12,617)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(7,000,589)</b>	<b>(2.63)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Equity Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Equities</b>				
<b>Equities</b>					<b>Communication Services</b>				
<b>Communication Services</b>					Medibank Pvt Ltd.	AUD	10,535,930	24,500,182	1.67
China Mobile Ltd.	HKD	1,833,000	10,446,777	0.71	Oversea-Chinese Banking Corp. Ltd.	SGD	2,857,400	21,760,006	1.49
Globe Telecom, Inc.	PHP	281,100	11,875,817	0.81	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,902,000	35,550,180	2.42
NAVER Corp.	KRW	111,088	29,811,129	2.03				<b>242,837,390</b>	<b>16.58</b>
Singapore Spark New Zealand Ltd.	SGD	7,843,000	13,712,006	0.94					
	NZD	6,110,213	20,750,848	1.42					
			<b>86,596,577</b>	<b>5.91</b>	<b>Health Care</b>				
<b>Consumer Discretionary</b>					Cochlear Ltd.	AUD	63,639	9,256,523	0.63
Aristocrat Leisure Ltd.	AUD	1,236,726	29,562,995	2.02	CSL Ltd.	AUD	135,070	29,463,382	2.01
Crown Resorts Ltd.	AUD	3,110,996	23,169,462	1.58				<b>38,719,905</b>	<b>2.64</b>
Galaxy Entertainment Group Ltd.	HKD	3,500,000	27,194,246	1.86	<b>Industrials</b>				
LG Electronics, Inc.	KRW	256,695	31,809,033	2.17	Brambles Ltd.	AUD	868,667	7,106,149	0.49
New Oriental Education & Technology Group, Inc., ADR	USD	111,883	20,281,976	1.38	BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	43,292,800	7,808,321	0.53
New Oriental Education & Technology Group, Inc.	HKD	30,800	5,529,566	0.38	Larsen & Toubro Ltd.	INR	1,519,552	26,803,272	1.83
Sands China Ltd.	HKD	4,660,400	20,462,687	1.40				<b>41,717,742</b>	<b>2.85</b>
Yum China Holdings, Inc.	USD	273,357	15,626,476	1.07	<b>Information Technology</b>				
			<b>173,636,441</b>	<b>11.86</b>	Advantech Co. Ltd.	TWD	2,209,475	27,522,575	1.88
<b>Consumer Staples</b>					Getac Technology Corp.	TWD	14,743,000	25,651,800	1.75
President Chain Store Corp.	TWD	1,910,000	18,116,552	1.24	Hon Hai Precision Industry Co. Ltd.	TWD	10,055,468	32,930,426	2.25
			<b>18,116,552</b>	<b>1.24</b>	Lenovo Group Ltd.	HKD	25,626,000	24,178,187	1.65
<b>Energy</b>					MediaTek, Inc.	TWD	1,097,000	29,166,123	1.99
China Petroleum & Chemical Corp. 'H'	HKD	37,726,800	16,879,592	1.15	Novatek Microelectronics Corp.	TWD	2,419,000	31,770,874	2.17
			<b>16,879,592</b>	<b>1.15</b>	Samsung Electronics Co. Ltd. Preference	KRW	2,025,386	136,734,512	9.34
<b>Financials</b>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,045,655	114,047,101	7.79
AIA Group Ltd.	HKD	1,772,800	21,715,955	1.48	Tata Consultancy Services Ltd.	INR	652,397	25,587,968	1.75
ASX Ltd.	AUD	278,084	15,459,575	1.06	Vanguard International Semiconductor Corp.	TWD	5,546,000	22,890,523	1.56
Australia & New Zealand Banking Group Ltd.	AUD	1,772,497	31,132,351	2.13	Venture Corp. Ltd.	SGD	2,112,600	31,055,778	2.12
BOC Hong Kong Holdings Ltd.	HKD	6,550,500	19,852,957	1.36				<b>501,535,867</b>	<b>34.25</b>
China Construction Bank Corp. 'H'	HKD	42,772,450	32,494,504	2.21	<b>Materials</b>				
HDFC Bank Ltd.	INR	1,382,711	27,208,994	1.86	BHP Group Ltd.	AUD	1,718,774	56,383,380	3.86
Hong Kong Exchanges & Clearing Ltd.	HKD	240,200	13,162,686	0.90	BlueScope Steel Ltd.	AUD	1,650,611	22,314,865	1.52
					Incitec Pivot Ltd.	AUD	7,342,424	12,933,873	0.88
					Rio Tinto Ltd.	AUD	231,990	20,416,182	1.39
								<b>112,048,300</b>	<b>7.65</b>
					<b>Real Estate</b>				
					China Resources Land Ltd.	HKD	6,078,000	25,076,356	1.71

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Equity Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kerry Properties Ltd.	HKD	9,531,500	24,141,655	1.65	Power Grid Corp. of India Ltd.	INR	7,797,407	20,277,127	1.38
Mapletree Commercial Trust, REIT	SGD	15,630,823	25,200,037	1.72				<b>57,962,019</b>	<b>3.96</b>
Swire Properties Ltd.	HKD	6,288,000	18,284,693	1.25	<b>Total Equities</b>			<b>1,382,753,126</b>	<b>94.42</b>
			<b>92,702,741</b>	<b>6.33</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,382,753,126</b>	<b>94.42</b>
<b>Utilities</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
China Yangtze Power Co. Ltd. 'A'	CNH	12,861,437	37,684,892	2.58	<b>Equities</b>				
					<b>Consumer Discretionary</b>				
					Midea Group Co. Ltd. 'A'	CNH	3,068,116	46,183,318	3.15
								<b>46,183,318</b>	<b>3.15</b>
					<b>Total Equities</b>			<b>46,183,318</b>	<b>3.15</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>46,183,318</b>	<b>3.15</b>
					<b>Total Investments</b>			<b>1,428,936,444</b>	<b>97.57</b>
					<b>Cash</b>			<b>37,312,017</b>	<b>2.55</b>
					<b>Other assets/(liabilities)</b>			<b>(1,738,712)</b>	<b>(0.12)</b>
					<b>Total Net Assets</b>			<b>1,464,509,749</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,632,543	USD	1,245,550	29/01/2021	HSBC	16,905	-
EUR	32,703	USD	40,071	29/01/2021	HSBC	128	-
USD	59,783	ZAR	878,328	29/01/2021	HSBC	80	-
ZAR	13,969,091	USD	941,578	29/01/2021	HSBC	7,939	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>25,052</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,052</b>	<b>-</b>
Share Class Hedging							
USD	18,088	AUD	23,839	29/01/2021	HSBC	(347)	-
USD	621	EUR	506	29/01/2021	HSBC	(1)	-
USD	27,038	ZAR	397,937	29/01/2021	HSBC	(11)	-
ZAR	1,405,103	USD	95,710	29/01/2021	HSBC	(201)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(560)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(560)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>24,492</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
IMAX China Holding, Inc., Reg. S	HKD	2,065,100	3,493,800	1.09	Can Fin Homes Ltd.	INR	704,685	4,821,136	1.51
PVR Ltd.	INR	177,531	3,211,586	1.00	Cholamandalam Investment and Finance Co. Ltd.	INR	1,032,334	5,483,639	1.71
			<b>6,705,386</b>	<b>2.09</b>	City Union Bank Ltd.	INR	2,146,376	5,295,628	1.65
<b>Consumer Discretionary</b>									
Ace Hardware Indonesia Tbk. PT	IDR	25,826,700	3,150,782	0.98	CreditAccess Grameen Ltd.	INR	433,199	4,484,007	1.40
Crystal International Group Ltd., Reg. S	HKD	12,092,500	3,711,671	1.16	Multi Commodity Exchange of India Ltd.	INR	218,618	5,183,884	1.62
Eclat Textile Co. Ltd.	TWD	298,853	4,493,671	1.40				<b>32,059,016</b>	<b>10.01</b>
Endurance Technologies Ltd., Reg. S	INR	294,452	5,437,625	1.70	<b>Health Care</b>				
Hanon Systems	KRW	215,933	3,231,220	1.01	Alembic Pharmaceuticals Ltd.	INR	336,564	4,765,282	1.49
Hong Kong Television Network Ltd.	HKD	2,532,000	3,727,759	1.16	Apollo Hospitals Enterprise Ltd.	INR	226,849	7,496,412	2.34
Jubilant Foodworks Ltd.	INR	88,386	3,379,841	1.06	Lee's Pharmaceutical Holdings Ltd.	HKD	7,344,500	4,449,925	1.39
Macau Industrial Co. Ltd.	TWD	896,000	2,910,756	0.91	Medytox, Inc.	KRW	11,992	1,928,263	0.60
Merida Industry Co. Ltd.	TWD	1,086,257	9,121,814	2.86	Wuxi Biologics Cayman, Inc., Reg. S	HKD	336,500	4,458,593	1.39
Nexteer Automotive Group Ltd.	HKD	4,874,000	5,232,533	1.63				<b>23,098,475</b>	<b>7.21</b>
Nien Made Enterprise Co. Ltd.	TWD	426,000	4,942,786	1.54	<b>Industrials</b>				
Pacific Textiles Holdings Ltd.	HKD	7,799,000	5,118,967	1.60	AIA Engineering Ltd.	INR	121,643	3,289,349	1.03
Shakey's Pizza Asia Ventures, Inc.	PHP	15,605,427	2,500,756	0.78	CTCI Corp.	TWD	3,148,000	4,281,035	1.34
Wilcon Depot, Inc.	PHP	17,829,700	6,276,340	1.96	Gateway Distriparks Ltd.	INR	2,183,815	3,648,668	1.14
			<b>63,236,521</b>	<b>19.75</b>	Gujarat Pipavav Port Ltd.	INR	2,593,262	3,436,715	1.07
<b>Consumer Staples</b>									
CCL Products India Ltd.	INR	891,418	3,269,053	1.02	Haitian International Holdings Ltd.	HKD	2,564,000	8,861,556	2.77
First Resources Ltd.	SGD	4,708,300	4,561,768	1.43	Hefe Meiya Optoelectronic Technology, Inc. 'A'	CNH	118,271	800,688	0.25
Nissin Foods Co. Ltd.	HKD	3,969,000	3,264,821	1.02	Hongfa Technology Co. Ltd. 'A'	CNH	592,297	4,909,877	1.53
Vinda International Holdings Ltd.	HKD	1,635,000	4,458,025	1.39	John Keells Holdings plc	LKR	4,190,775	3,374,646	1.05
			<b>15,553,667</b>	<b>4.86</b>	Kerry Logistics Network Ltd.	HKD	2,924,500	6,408,815	2.00
<b>Financials</b>									
AEON Thana Sinsap Thailand PCL	THB	864,400	5,860,827	1.83	S-1 Corp.	KRW	90,437	7,053,783	2.20
AEON Thana Sinsap Thailand PCL, NVDR	THB	137,700	929,895	0.29	SATS Ltd.	SGD	263,400	793,526	0.25
					Sporton International, Inc.	TWD	770,948	7,351,988	2.30
					Techtronic Industries Co. Ltd.	HKD	661,500	9,434,353	2.96
					Voltronic Power Technology Corp.	TWD	128,102	5,103,759	1.59

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	53,286	824,453	0.26					
			<b>69,573,211</b>	<b>21.74</b>					
<b>Information Technology</b>					<b>Materials</b>				
ASM Pacific Technology Ltd.	HKD	468,600	6,180,889	1.93	D&L Industries, Inc.	PHP	38,624,200	6,193,972	1.93
Chroma ATE, Inc.	TWD	1,469,000	8,784,328	2.75	PI Industries Ltd.	INR	152,921	4,597,799	1.44
Douzone Bizon Co. Ltd.	KRW	25,651	2,455,582	0.77	Supreme Industries Ltd.	INR	85,437	1,907,303	0.60
Getac Technology Corp.	TWD	2,400,000	4,175,834	1.30				<b>12,699,074</b>	<b>3.97</b>
Humanica PCL	THB	9,682,400	2,894,371	0.90	<b>Real Estate</b>				
King Slide Works Co. Ltd.	TWD	481,000	5,084,989	1.59	Hang Lung Group Ltd.	HKD	2,020,000	5,021,488	1.57
Koh Young Technology, Inc.	KRW	39,857	3,842,514	1.20	Oboro Realty Ltd.	INR	824,708	6,589,932	2.05
KoMiCo Ltd.	KRW	93,274	4,278,502	1.34	Phoenix Mills Ltd. (The)	INR	458,021	4,858,616	1.52
LEENO Industrial, Inc.	KRW	50,935	6,318,802	1.97				<b>16,470,036</b>	<b>5.14</b>
NHN KCP Corp.	KRW	104,925	6,606,118	2.06	<b>Utilities</b>				
Novatek Microelectronics Corp.	TWD	387,000	5,082,815	1.59	Indraprastha Gas Ltd.	INR	946,188	6,511,120	2.03
Park Systems Corp.	KRW	42,859	3,721,929	1.16				<b>6,511,120</b>	<b>2.03</b>
Venture Corp. Ltd.	SGD	391,200	5,750,743	1.80	<b>Total Equities</b>				
			<b>65,177,416</b>	<b>20.36</b>				<b>311,083,922</b>	<b>97.16</b>
					<b>Warrants</b>				
					<b>Financials</b>				
					Sinoseal Holding Co. 21/09/2021	USD	356,200	2,593,742	0.81
								<b>2,593,742</b>	<b>0.81</b>
					<b>Total Warrants</b>				
								<b>2,593,742</b>	<b>0.81</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>313,677,664</b>	<b>97.97</b>
					<b>Total Investments</b>				
								<b>313,677,664</b>	<b>97.97</b>
					<b>Cash</b>				
								<b>7,454,586</b>	<b>2.33</b>
					<b>Other assets/(liabilities)</b>				
								<b>(946,881)</b>	<b>(0.30)</b>
					<b>Total Net Assets</b>				
								<b>320,185,369</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Info Edge India Ltd.	INR	490,061	31,941,991	0.54	DBS Group Holdings Ltd.	SGD	4,026,300	76,315,211	1.30
NAVER Corp.	KRW	441,330	118,433,548	2.02	HDFC Bank Ltd.	INR	6,180,043	121,610,915	2.07
Sea Ltd., ADR	USD	472,073	92,828,638	1.58	Hong Kong Exchanges & Clearing Ltd.	HKD	1,281,400	70,219,260	1.20
SEEK Ltd.	AUD	3,110,297	68,610,522	1.17	Housing Development Finance Corp. Ltd.	INR	866,985	30,397,072	0.52
Tencent Holdings Ltd.	HKD	5,155,000	374,891,409	6.39	Medibank Pvt Ltd.	AUD	39,594,639	92,073,114	1.57
			<b>686,706,108</b>	<b>11.70</b>	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	11,190,500	137,086,244	2.34
					<b>705,068,994 12.01</b>				
<b>Consumer Discretionary</b>					<b>Health Care</b>				
adidas AG	EUR	228,914	83,775,007	1.43	Cochlear Ltd.	AUD	308,624	44,890,480	0.76
Alibaba Group Holding Ltd., ADR	USD	629,861	150,221,378	2.57	CSL Ltd.	AUD	433,466	94,553,744	1.61
Alibaba Group Holding Ltd.	HKD	2,431,200	72,910,788	1.24	ResMed, Inc., CDI	AUD	3,142,944	65,729,748	1.12
Aristocrat Leisure Ltd.	AUD	3,656,870	87,414,697	1.49	Wuxi Biologics Cayman, Inc., Reg. S	HKD	7,387,500	97,883,666	1.67
Crown Resorts Ltd.	AUD	10,334,804	76,969,515	1.31				<b>303,057,638</b>	<b>5.16</b>
Galaxy Entertainment Group Ltd.	HKD	16,570,000	128,745,329	2.19	<b>Industrials</b>				
Johnson Electric Holdings Ltd.	HKD	15,276,123	37,808,885	0.64	51job, Inc., ADR	USD	541,380	37,188,519	0.63
LVMH Moët Hennessy Louis Vuitton SE	EUR	131,014	82,229,041	1.40	Brambles Ltd.	AUD	3,403,128	27,839,360	0.47
Merida Industry Co. Ltd.	TWD	3,233,000	27,149,029	0.46	Haitian International Holdings Ltd.	HKD	24,173,000	83,545,397	1.42
New Oriental Education & Technology Group, Inc., ADR	USD	596,199	108,078,025	1.84	SATS Ltd.	SGD	5,029,500	15,152,007	0.26
New Oriental Education & Technology Group, Inc.	HKD	129,220	23,199,043	0.40	Techtronic Industries Co. Ltd.	HKD	13,789,500	196,666,671	3.36
Pacific Textiles Holdings Ltd.	HKD	45,593,000	29,925,510	0.51				<b>360,391,954</b>	<b>6.14</b>
Shenzhen International Group Holdings Ltd.	HKD	5,332,500	104,511,899	1.78	<b>Information Technology</b>				
Yum China Holdings, Inc.	HKD	279,250	16,007,534	0.27	Advantech Co. Ltd.	TWD	1,761,000	21,936,095	0.37
Yum China Holdings, Inc.	USD	841,947	48,129,972	0.82	ASM Pacific Technology Ltd.	HKD	5,873,500	77,472,149	1.32
			<b>1,077,075,652</b>	<b>18.35</b>	Chroma ATE, Inc.	TWD	13,082,000	78,227,771	1.33
<b>Consumer Staples</b>					Infosys Ltd.	INR	3,647,310	62,756,523	1.07
Vietnam Dairy Products JSC	VND	12,678,456	59,405,414	1.01	MediaTek, Inc.	TWD	5,406,000	143,730,228	2.45
			<b>59,405,414</b>	<b>1.01</b>	Realtek Semiconductor Corp.	TWD	2,960,000	41,131,716	0.70
<b>Financials</b>					Samsung Electronics Co. Ltd.	KRW	7,157,660	531,688,187	9.07
AIA Group Ltd.	HKD	12,945,800	158,579,879	2.69	SK Hynix, Inc.	KRW	843,908	91,735,315	1.56
Dah Sing Banking Group Ltd.	HKD	18,301,600	18,787,299	0.32	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	27,350,739	515,952,777	8.80
					Tata Consultancy Services Ltd.	INR	3,027,689	118,750,405	2.02
					Vanguard International Semiconductor Corp.	TWD	16,922,000	69,843,749	1.19

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Corp. Ltd.	SGD	5,623,000	82,659,584	1.41	Swire Properties Ltd.	HKD	27,531,350	80,057,616	1.36
			<b>1,835,884,499</b>	<b>31.29</b>				<b>336,364,648</b>	<b>5.73</b>
<b>Materials</b>					<b>Total Equities</b>			<b>5,701,610,164</b>	<b>97.14</b>
BHP Group Ltd.	AUD	5,274,956	173,041,861	2.95	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,701,610,164</b>	<b>97.14</b>
Incitec Pivot Ltd.	AUD	24,035,638	42,339,408	0.72	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Orica Ltd.	AUD	3,160,076	36,953,828	0.63	<b>Equities</b>				
Rio Tinto plc	GBP	1,142,640	85,320,160	1.45	<b>Consumer Discretionary</b>				
			<b>337,655,257</b>	<b>5.75</b>	Midea Group Co. Ltd. 'A'	CNH	10,474,536	157,669,666	2.69
<b>Real Estate</b>								<b>157,669,666</b>	<b>2.69</b>
Hang Lung Group Ltd.	HKD	30,348,500	75,442,887	1.29	<b>Total Equities</b>			<b>157,669,666</b>	<b>2.69</b>
Mapletree Commercial Trust, REIT	SGD	80,824,826	130,305,907	2.22	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>157,669,666</b>	<b>2.69</b>
Swire Pacific Ltd. 'B'	HKD	54,080,500	50,558,238	0.86	<b>Total Investments</b>			<b>5,859,279,830</b>	<b>99.83</b>
					<b>Cash</b>			<b>127,437,129</b>	<b>2.17</b>
					<b>Other assets/(liabilities)</b>			<b>(117,315,930)</b>	<b>(2.00)</b>
					<b>Total Net Assets</b>			<b>5,869,401,029</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	142,737,120	USD	174,909,660	29/01/2021	HSBC	545,803	0.01
PLN	44,434	USD	11,938	29/01/2021	HSBC	28	-
USD	16,476	PLN	60,635	29/01/2021	HSBC	147	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>545,978</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>545,978</b>	<b>0.01</b>
Share Class Hedging							
EUR	2,613,050	USD	3,213,469	29/01/2021	HSBC	(1,453)	-
PLN	2,488,898	USD	687,061	29/01/2021	HSBC	(16,766)	-
USD	3,147,830	EUR	2,567,705	29/01/2021	HSBC	(8,446)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(26,665)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(26,665)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>519,313</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Total Return

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
2,535	Hang Seng China Enterprise Index, Put, 10,500.000, 25/02/2021	HKD	UBS	3,531,041	0.06
3,785	Hang Seng China Enterprise Index, Put, 10,500.000, 28/01/2021	HKD	UBS	3,173,075	0.05
1,605	Hang Seng China Enterprise Index, Put, 10,600.000, 28/01/2021	HKD	UBS	1,697,423	0.03
645	Hang Seng Index, Put, 26,400.000, 28/01/2021	HKD	UBS	940,025	0.02
674	Hang Seng Index, Put, 26,600.000, 25/02/2021	HKD	UBS	2,125,396	0.04
645	Hang Seng Index, Put, 26,800.000, 28/01/2021	HKD	UBS	1,422,515	0.02
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>12,889,475</b>	<b>0.22</b>

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

# Schedule of Investments as at 31 December 2020

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

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Rosneft Oil Co. PJSC				
<b>Equities</b>									
<b>Communication Services</b>					<b>Financials</b>				
Bharti Airtel Ltd.	INR	1,554,639	10,854,544	0.98	China Pacific Insurance Group Co. Ltd. 'H'	HKD	4,171,400	16,322,988	1.48
Tencent Holdings Ltd.	HKD	1,379,400	100,315,269	9.08	HDFC Bank Ltd.	INR	1,574,635	30,985,675	2.80
Tencent Music Entertainment Group, ADR	USD	1,404,260	26,984,396	2.44	ICICI Bank Ltd.	INR	3,805,012	27,907,963	2.52
			<b>138,154,209</b>	<b>12.50</b>	Itau Unibanco Holding SA, ADR Preference	USD	5,984,478	36,723,123	3.32
<b>Consumer Discretionary</b>					PICC Property & Casualty Co. Ltd. 'H'				
Alibaba Group Holding Ltd., ADR	USD	381,497	90,986,749	8.24	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	16,858,000	12,757,523	1.15
Ez Tec Empreendimentos e Participacoes SA	BRL	1,347,110	11,138,713	1.01	Sberbank of Russia PJSC, ADR	USD	1,377,265	19,997,888	1.81
JD.com, Inc., ADR	USD	729,735	65,309,832	5.91	TCS Group Holding plc, Reg. S, GDR	USD	421,984	13,883,274	1.26
Li Ning Co. Ltd.	HKD	4,205,500	28,902,606	2.61				<b>210,666,429</b>	<b>19.05</b>
Lojas Americanas SA Preference	BRL	735,763	3,727,502	0.34	<b>Industrials</b>				
Lojas Renner SA	BRL	1,294,823	10,867,445	0.98	51job, Inc., ADR	USD	238,776	16,402,020	1.48
Meituan Dianping, Reg. S 'B'	HKD	498,800	18,944,854	1.71	BOC Aviation Ltd., Reg. S	HKD	888,900	7,676,594	0.69
MercadoLibre, Inc.	USD	6,775	11,597,918	1.05	Centre Testing International Group Co. Ltd. 'A'	CNH	2,619,071	10,960,720	0.99
Naspers Ltd. 'N'	ZAR	122,520	25,230,580	2.28	Larsen & Toubro Ltd.	INR	998,499	17,612,455	1.59
New Oriental Education & Technology Group, Inc., ADR	USD	138,016	25,019,326	2.26	WEG SA	BRL	506,562	7,394,846	0.67
Shenzhen International Group Holdings Ltd.	HKD	1,556,600	30,507,871	2.76	Weichai Power Co. Ltd. 'H'	HKD	10,267,000	20,599,175	1.87
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	10,252,400	19,829,683	1.79				<b>80,645,810</b>	<b>7.29</b>
Zhejiang Supor Co. Ltd. 'A'	CNH	347,050	4,139,186	0.37	<b>Information Technology</b>				
			<b>346,202,265</b>	<b>31.31</b>	Pageseguro Digital Ltd. 'A'	USD	271,104	15,161,687	1.37
<b>Consumer Staples</b>					Tata Consultancy Services Ltd.				
China Mengniu Dairy Co. Ltd.	HKD	6,693,000	40,389,602	3.66				<b>49,502,278</b>	<b>4.48</b>
China Resources Beer Holdings Co. Ltd.	HKD	3,134,000	28,855,859	2.61	<b>Materials</b>				
Raia Drogasil SA	BRL	1,949,960	9,405,187	0.85	Duralex SA	BRL	2,650,414	9,771,561	0.88
X5 Retail Group NV, Reg. S, GDR	USD	141,802	5,121,888	0.46	Gerdau SA Preference	BRL	3,164,888	14,915,128	1.36
			<b>83,772,536</b>	<b>7.58</b>	Magnitogorsk Iron & Steel Works PJSC	RUB	18,406,957	13,832,708	1.25
<b>Energy</b>					Magnitogorsk Iron & Steel Works PJSC				
LUKOIL PJSC, ADR	USD	95,310	6,500,142	0.59	Polymetal International plc	GBP	392,869	9,033,867	0.82
Novatek PJSC, Reg. S, GDR	USD	68,479	11,189,469	1.01				<b>56,880,912</b>	<b>5.15</b>
Reliance Industries Ltd.	INR	519,079	14,120,614	1.28					

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

# Schedule of Investments as at 31 December 2020

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

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>				
Hang Lung Properties Ltd.	HKD	6,460,000	17,032,666	1.54
			<b>17,032,666</b>	<b>1.54</b>
<b>Utilities</b>				
ENN Energy Holdings Ltd.	HKD	1,313,900	19,280,977	1.75
Equatorial Energia SA	BRL	2,662,542	11,867,456	1.07
			<b>31,148,433</b>	<b>2.82</b>
<b>Total Equities</b>			<b>1,051,128,897</b>	<b>95.08</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,051,128,897</b>	<b>95.08</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. 'A'	CNH	2,558,405	38,510,810	3.48
			<b>38,510,810</b>	<b>3.48</b>
<b>Total Equities</b>			<b>38,510,810</b>	<b>3.48</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>38,510,810</b>	<b>3.48</b>
<b>Total Investments</b>			<b>1,089,639,707</b>	<b>98.56</b>
<b>Cash</b>			<b>16,942,633</b>	<b>1.53</b>
<b>Other assets/(liabilities)</b>			<b>(1,069,892)</b>	<b>(0.09)</b>
<b>Total Net Assets</b>			<b>1,105,512,448</b>	<b>100.00</b>

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



# Schedule of Investments as at 31 December 2020

Schroder ISF Changing Lifestyles\*

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>VF Corp.</b>				
					USD				
					1,728				
					148,972				
					1.59				
					<b>4,444,801</b>				
					<b>47.45</b>				
<b>Equities</b>					<b>Consumer Staples</b>				
<b>Communication Services</b>					China Feihe Ltd., Reg. S				
Activision Blizzard, Inc.	USD	2,871	262,577	2.80		HKD	50,000	117,101	1.25
CTS Eventim AG & Co. KGaA	EUR	2,819	188,393	2.01	China Mengniu Dairy Co. Ltd.	HKD	46,000	277,591	2.96
Facebook, Inc. 'A'	USD	1,264	343,176	3.67	Chocoladefab- riken Lindt & Spruengli AG	CHF	18	176,581	1.88
Match Group, Inc.	USD	996	151,441	1.62	Costco Wholesale Corp.	USD	281	105,119	1.12
Netflix, Inc.	USD	172	90,145	0.96	Diageo plc	GBP	5,459	214,466	2.29
Nexon Co. Ltd.	JPY	8,700	269,340	2.87	Estee Lauder Cos., Inc. (The) 'A'	USD	496	130,290	1.39
Sea Ltd., ADR	USD	795	156,329	1.67	L'Oreal SA	EUR	473	180,598	1.93
Tencent Holdings Ltd.	HKD	3,300	239,989	2.56	Nomad Foods Ltd.	USD	5,651	141,561	1.51
Walt Disney Co. (The)	USD	1,549	280,851	3.00	Reckitt Benckiser Group plc	GBP	1,172	104,663	1.12
			<b>1,982,241</b>	<b>21.16</b>				<b>1,447,970</b>	<b>15.45</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
adidas AG	EUR	808	295,701	3.16	AIA Group Ltd.	HKD	20,200	247,440	2.64
Alibaba Group Holding Ltd.	HKD	6,544	196,252	2.09				<b>247,440</b>	<b>2.64</b>
Amazon.com, Inc.	USD	76	249,343	2.66	<b>Health Care</b>				
Bayerische Motoren Werke AG	EUR	3,797	336,923	3.60	DexCom, Inc.	USD	273	98,935	1.06
Booking Holdings, Inc.	USD	103	227,296	2.43	Zoetis, Inc.	USD	1,020	167,419	1.78
Burberry Group plc	GBP	10,175	248,554	2.65				<b>266,354</b>	<b>2.84</b>
Dick's Sporting Goods, Inc.	USD	2,462	138,936	1.48	<b>Industrials</b>				
Dollar General Corp.	USD	762	159,874	1.71	Virgin Galactic Holdings, Inc.	USD	822	19,744	0.21
Industria de Diseno Textil SA	EUR	5,530	176,904	1.89				<b>19,744</b>	<b>0.21</b>
JD Sports Fashion plc	GBP	18,232	214,036	2.28	<b>Information Technology</b>				
Lowe's Cos., Inc.	USD	1,061	170,319	1.82	Dolby Laboratories, Inc. 'A'	USD	1,548	150,362	1.60
Lululemon Athletica, Inc.	USD	312	109,495	1.17	Mastercard, Inc. 'A'	USD	692	246,108	2.63
LVMH Moet Hennessy Louis Vuitton SE	EUR	257	161,302	1.72				<b>396,470</b>	<b>4.23</b>
MercadoLibre, Inc.	USD	195	333,815	3.56	<b>Total Equities</b>				
Moncler SpA	EUR	3,379	208,135	2.22				<b>8,805,020</b>	<b>93.98</b>
NIKE, Inc. 'B'	USD	1,360	192,564	2.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Planet Fitness, Inc. 'A'	USD	1,077	84,287	0.90				<b>8,805,020</b>	<b>93.98</b>
Shimano, Inc.	JPY	800	187,499	2.00	<b>Total Investments</b>				
Technogym SpA, Reg. S	EUR	16,312	185,162	1.98				<b>552,187</b>	<b>5.89</b>
TJX Cos., Inc. (The)	USD	3,318	226,791	2.42	<b>Cash</b>				
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	99,600	192,641	2.06				<b>12,107</b>	<b>0.13</b>
					<b>Other assets/(liabilities)</b>				
								<b>9,369,314</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Changing Lifestyles\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	156,687	USD	191,953	29/01/2021	HSBC	650	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>650</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>650</b>	<b>-</b>
Share Class Hedging							
USD	40,538	EUR	33,129	29/01/2021	HSBC	(186)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(186)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(186)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>464</b>	<b>-</b>

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

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

# Schedule of Investments as at 31 December 2020

Schroder ISF China A

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Mango Excellent Media Co. Ltd. 'A'	CNY	877,009	9,725,496	0.30	Opple Lighting Co. Ltd. 'A'	CNY	1,396,257	6,452,466	0.20
Mango Excellent Media Co. Ltd. 'A'	CNH	5,568,872	61,738,055	1.91	Opple Lighting Co. Ltd. 'A'	CNH	8,606,227	39,760,436	1.23
			<b>71,463,551</b>	<b>2.21</b>	Qingdao Richen Food Co. Ltd. 'A'	CNY	3,004,722	35,907,330	1.11
					Shanghai Milkground Food Tech Co. Ltd. 'A'	CNY	1,035,900	9,047,673	0.28
								<b>323,811,748</b>	<b>10.03</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
Beijing Roborock Technology Co. Ltd. 'A'	CNY	279,348	44,269,071	1.37	China Merchants Bank Co. Ltd. 'A'	CNY	713,400	4,795,815	0.15
Huayu Automotive Systems Co. Ltd. 'A'	CNY	1,415,400	6,238,549	0.19	China Merchants Bank Co. Ltd. 'A'	CNH	14,020,685	94,227,247	2.92
Huayu Automotive Systems Co. Ltd. 'A'	CNH	7,266,981	32,021,112	0.99	Hithink RoyalFlush Information Network Co. Ltd. 'A'	CNH	2,857,446	54,166,812	1.68
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	4,789,896	61,625,183	1.91	Industrial Bank Co. Ltd. 'A'	CNH	13,583,544	43,351,969	1.34
Keboda Technology Co. Ltd. 'A'	CNY	683,000	7,063,881	0.22	Ping An Insurance Group Co. of China Ltd. 'A'	CNY	951,934	12,664,477	0.39
Keboda Technology Co. Ltd. 'A'	CNH	1,554,141	16,069,083	0.50	Ping An Insurance Group Co. of China Ltd. 'A'	CNH	17,637,036	234,576,237	7.27
Midea Group Co. Ltd. 'A'	CNY	2,729,396	41,096,224	1.27				<b>443,782,557</b>	<b>13.75</b>
NavInfo Co. Ltd. 'A'	CNH	11,899,052	25,966,039	0.80	<b>Health Care</b>				
Oppein Home Group, Inc. 'A'	CNY	214,953	4,421,811	0.14	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNY	792,415	13,508,703	0.42
Oppein Home Group, Inc. 'A'	CNH	5,235,564	107,670,838	3.34	Jiangsu Hengrui Medicine Co. Ltd. 'A'	CNH	1,927,032	32,841,869	1.02
Streamax Technology Co. Ltd. 'A'	CNY	92,500	750,132	0.02	Livzon Pharmaceutical Group, Inc. 'A'	CNY	801,815	4,966,797	0.15
Streamax Technology Co. Ltd. 'A'	CNH	182,000	1,475,523	0.05	Livzon Pharmaceutical Group, Inc. 'A'	CNH	7,112,910	44,048,132	1.36
			<b>348,667,446</b>	<b>10.80</b>	Micro-Tech Nanjing Co. Ltd. 'A'	CNY	407,252	11,461,117	0.35
<b>Consumer Staples</b>					<b>Shanghai Kinetic Medical Co. Ltd. 'A'</b>				
Anhui Kouzi Distillery Co. Ltd. 'A'	CNY	1,233,200	12,995,784	0.40	Shanghai Kinetic Medical Co. Ltd. 'A'	CNH	9,200,466	22,299,531	0.69
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	7,351,336	77,448,535	2.41	Winning Health Technology Group Co. Ltd. 'A'	CNH	9,891,588	26,469,531	0.82
C&S Paper Co. Ltd. 'A'	CNH	9,164,643	29,245,776	0.91	WuXi AppTec Co. Ltd. 'A'	CNH	2,630,413	54,183,564	1.68
Chacha Food Co. Ltd. 'A'	CNY	594,100	4,893,174	0.15				<b>223,246,608</b>	<b>6.91</b>
Chacha Food Co. Ltd. 'A'	CNH	8,088,847	66,603,293	2.06	<b>Industrials</b>				
Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	1,352,137	41,457,281	1.28	Eve Energy Co. Ltd. 'A'	CNY	278,668	3,473,494	0.11
					Eve Energy Co. Ltd. 'A'	CNH	5,823,934	72,572,808	2.25

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF China A

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gongniu Group Co. Ltd. 'A'	CNY	696,820	21,879,069	0.68	Quetcet Wireless Solutions Co. Ltd. 'A'	CNH	1,846,385	52,779,165	1.64
Hongfa Technology Co. Ltd. 'A'	CNH	10,348,859	85,787,415	2.65	Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNY	2,870,400	10,764,387	0.33
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	2,114,351	36,535,967	1.13	Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	11,222,922	42,075,647	1.30
SF Holding Co. Ltd. 'A'	CNH	3,343,494	45,107,207	1.40	Unisplendour Corp. Ltd. 'A'	CNH	9,171,764	28,680,878	0.89
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNH	857,907	6,157,848	0.19	Venustech Group, Inc. 'A'	CNY	2,509,919	11,212,995	0.35
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	483,500	3,471,421	0.11	Venustech Group, Inc. 'A'	CNH	8,402,092	37,525,573	1.16
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	2,979,835	42,509,477	1.32	Wondershare Technology Group Co. Ltd. 'A'	CNH	4,664,121	39,500,865	1.22
Sinoseal Holding Co. Ltd. 'A'	CNY	4,793,934	34,901,406	1.08	Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNY	666,846	8,962,058	0.28
Suzhou Gold Mantis Construction Decoration Co. Ltd. 'A'	CNH	19,392,296	27,844,930	0.86	Wuhan Raycus Fiber Laser Technologies Co. Ltd. 'A'	CNH	2,097,816	28,185,619	0.87
Weichai Power Co. Ltd. 'A'	CNH	13,617,189	32,878,980	1.02	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNY	1,258,000	3,615,801	0.11
XCMG Construction Machinery Co. Ltd. 'A'	CNY	8,214,454	6,747,162	0.21	WUS Printed Circuit Kunshan Co. Ltd. 'A'	CNH	9,649,842	27,728,226	0.86
XCMG Construction Machinery Co. Ltd. 'A'	CNH	62,343,732	51,193,311	1.59	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNY	244,974	3,147,199	0.10
Xuji Electric Co. Ltd. 'A'	CNY	6,117,240	13,529,864	0.42	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNH	4,524,006	58,112,139	1.81
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	15,622,411	58,879,294	1.82	Xiamen Faratronic Co. Ltd. 'A'	CNY	551,362	9,069,782	0.28
			<b>543,469,653</b>	<b>16.84</b>	Xiamen Faratronic Co. Ltd. 'A'	CNH	2,285,428	37,584,220	1.16
							<b>500,936,622</b>	<b>15.52</b>	
<b>Information Technology</b>					<b>Materials</b>				
Beijing Sinnet Technology Co. Ltd. 'A'	CNH	3,463,724	9,094,332	0.28	China Jushi Co. Ltd. 'A'	CNH	28,171,845	85,977,115	2.66
GoerTek, Inc. 'A'	CNY	966,900	5,519,214	0.17	Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNH	14,429,141	30,122,377	0.93
GoerTek, Inc. 'A'	CNH	8,669,646	49,473,771	1.53	Chongqing Zaisheng Technology Corp. Ltd. 'A'	CNY	8,681,104	18,127,826	0.56
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNY	308,616	5,430,063	0.17	Citic Pacific Special Steel Group Co. Ltd. 'A'	CNH	13,042,385	43,458,237	1.35
Guangzhou Shiyuan Electronic Technology Co. Ltd. 'A'	CNH	1,666,618	29,315,715	0.91	Hengli Petrochemical Co. Ltd. 'A'	CNY	1,757,400	7,517,605	0.23
Quetcet Wireless Solutions Co. Ltd. 'A'	CNY	110,480	3,158,973	0.10					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF China A

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hengli Petrochemical Co. Ltd. 'A'	CNH	12,742,799	54,494,378	1.69	<b>Warrants</b>				
Jiangsu Cnano Technology Co. Ltd. 'A'	CNY	1,290,501	12,236,036	0.38	<b>Financials</b>				
Lomon Billions Group Co. Ltd. 'A'	CNH	14,458,976	68,034,744	2.11	Gongniu Group Co. Ltd. 17/05/2021	USD	319,768	10,042,479	0.31
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	1,090,371	7,521,782	0.23	Jiangsu Cnano Technology Co. Ltd. 21/06/2021	USD	1,471,983	13,961,517	0.43
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	10,271,311	70,835,394	2.19	Shanghai Milkground Food Tech Co. Ltd. 28/09/2021	USD	1,357,483	11,857,923	0.37
Shenzhen YUTO Packaging Technology Co. Ltd. 'A'	CNH	7,552,433	35,354,275	1.10				<b>35,861,919</b>	<b>1.11</b>
Skshu Paint Co. Ltd. 'A'	CNH	2,364,729	54,778,264	1.70	<b>Total Warrants</b>			<b>35,861,919</b>	<b>1.11</b>
Wanhua Chemical Group Co. Ltd. 'A'	CNY	325,807	4,536,036	0.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,095,695,048</b>	<b>95.89</b>
Wanhua Chemical Group Co. Ltd. 'A'	CNH	3,016,186	41,980,938	1.30	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>534,975,007</b>	<b>16.57</b>	<b>Equities</b>				
<b>Real Estate</b>					<b>Consumer Discretionary</b>				
Poly Developments and Holdings Group Co. Ltd. 'A'	CNH	28,719,236	69,479,937	2.15	Midea Group Co. Ltd. 'A'	CNH	6,950,660	104,625,946	3.24
			<b>69,479,937</b>	<b>2.15</b>				<b>104,625,946</b>	<b>3.24</b>
<b>Total Equities</b>			<b>3,059,833,129</b>	<b>94.78</b>	<b>Total Equities</b>			<b>104,625,946</b>	<b>3.24</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>104,625,946</b>	<b>3.24</b>
					<b>Total Investments</b>			<b>3,200,320,994</b>	<b>99.13</b>
					<b>Cash</b>			<b>24,839,232</b>	<b>0.77</b>
					<b>Other assets/(liabilities)</b>			<b>3,386,877</b>	<b>0.10</b>
					<b>Total Net Assets</b>			<b>3,228,547,103</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF China Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
China Unicom Hong Kong Ltd.	HKD	33,166,000	19,027,015	1.16	Nexteer Automotive Group Ltd.	HKD	14,316,000	15,369,088	0.94
IMAX China Holding, Inc., Reg. S	HKD	1,083,500	1,833,099	0.11	Oppein Home Group, Inc. 'A'	CNH	783,863	16,120,362	0.99
iQIYI, Inc., ADR	USD	489,766	8,598,005	0.53	PRADA SpA	HKD	6,973,300	46,026,530	2.81
Netjoy Holdings Ltd., Reg. S	HKD	18,544,000	17,698,490	1.08	SAIC Motor Corp. Ltd. 'A'	CNY	1,723,245	6,441,577	0.39
Tencent Holdings Ltd.	HKD	1,621,800	117,943,529	7.22	SAIC Motor Corp. Ltd. 'A'	CNH	3,157,495	11,799,561	0.72
Weibo Corp., ADR	USD	611,258	25,093,090	1.53	Sands China Ltd.	HKD	8,084,800	35,498,397	2.17
			<b>190,193,228</b>	<b>11.63</b>	SJM Holdings Ltd. 'R'	HKD	10,623,000	11,876,546	0.73
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd., ADR	USD	60,609	14,455,201	0.88	Tongcheng-Elong Holdings Ltd., Reg. S	HKD	5,362,400	10,371,688	0.63
Alibaba Group Holding Ltd.	HKD	3,839,212	115,136,547	7.05	Trinity Ltd.	HKD	100,902,000	1,014,583	0.06
BYD Co. Ltd. 'H'	HKD	1,125,000	29,468,408	1.80	Trip.com Group Ltd., ADR	USD	330,772	11,024,371	0.67
China Dongxiang Group Co. Ltd.	HKD	60,059,000	6,272,308	0.38	XPeng, Inc., ADR	USD	273,555	11,563,200	0.71
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	194,500	8,402,367	0.51				<b>562,130,490</b>	<b>34.35</b>
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	258,515	11,164,667	0.68	<b>Consumer Staples</b>				
Chow Sang Sang Holdings International Ltd.	HKD	7,529,000	8,544,291	0.52	Chacha Food Co. Ltd. 'A'	CNH	1,257,426	10,353,603	0.63
Four Seasons Education Cayman, Inc., ADR	USD	1,635,436	1,749,452	0.11	Health & Happiness H&H International Holdings Ltd.	HKD	452,000	1,672,774	0.10
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,314,400	18,205,732	1.11	Oppl Lighting Co. Ltd. 'A'	CNH	1,808,923	8,357,154	0.51
Great Wall Motor Co. Ltd. 'H'	HKD	9,678,000	33,187,213	2.03	Shanghai Bailian Group Co. Ltd. 'B'	USD	5,636,200	4,570,521	0.28
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNY	721,561	9,285,969	0.57	Shanghai Milkground Food Tech Co. Ltd. 'A'	CNY	2,479,460	21,655,898	1.33
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	1,188,398	15,289,527	0.93	Sun Art Retail Group Ltd.	HKD	8,903,500	9,048,003	0.55
JD Health International, Inc., Reg. S	HKD	707,050	13,678,626	0.84	Tsingtao Brewery Co. Ltd. 'H'	HKD	792,000	8,292,576	0.51
JD.com, Inc. 'A'	HKD	234,800	10,345,685	0.63				<b>63,950,529</b>	<b>3.91</b>
Keboda Technology Co. Ltd. 'A'	CNH	426,908	4,414,027	0.27	<b>Energy</b>				
Li Ning Co. Ltd.	HKD	3,071,000	21,105,672	1.29	China Petroleum & Chemical Corp. 'H'	HKD	74,572,000	33,364,742	2.04
Meituan Dianping, Reg. S 'B'	HKD	1,476,700	56,086,339	3.43				<b>33,364,742</b>	<b>2.04</b>
MINISO Group Holding Ltd.	USD	312,194	8,232,556	0.50	<b>Financials</b>				
					AIA Group Ltd.	HKD	2,164,000	26,507,969	1.62
					China Life Insurance Co. Ltd. 'H'	HKD	24,528,000	54,070,954	3.30
					China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,770,200	42,144,568	2.57
					CITIC Securities Co. Ltd. 'H'	HKD	2,724,000	6,139,209	0.38
					Dah Sing Banking Group Ltd.	HKD	5,704,800	5,856,197	0.36

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF China Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hong Kong Exchanges & Clearing Ltd.	HKD	343,400	18,817,929	1.15	Kingdee International Software Group Co. Ltd.	HKD	4,949,000	20,159,727	1.23
Huatai Securities Co. Ltd., Reg. S 'H'	HKD	5,809,400	9,138,884	0.56	Quectel Wireless Solutions Co. Ltd. 'A'	CNH	395,980	11,319,142	0.69
Industrial & Commercial Bank of China Ltd. 'H'	HKD	20,840,000	13,519,932	0.83	Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	3,457,389	12,962,032	0.79
			<b>176,195,642</b>	<b>10.77</b>	Venustech Group, Inc. 'A'	CNY	589,889	2,635,313	0.16
<b>Health Care</b>					Venustech Group, Inc. 'A'	CNH	2,141,922	9,566,290	0.58
Remegen Co. Ltd., Reg. S 'H'	HKD	2,210,500	27,084,150	1.66	Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	345,086	12,194,229	0.75
Shanghai Kinetic Medical Co. Ltd. 'A'	CNH	2,687,838	6,514,619	0.40	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNH	1,960,317	25,180,828	1.55
Winning Health Technology Group Co. Ltd. 'A'	CNH	6,809,259	18,221,330	1.11	Wuxi NCE Power Co. Ltd. 'A'	CNY	210,503	6,296,976	0.38
			<b>51,820,099</b>	<b>3.17</b>	Wuxi Xinje Electric Co. Ltd. 'A'	CNY	1,120,585	15,568,830	0.95
<b>Industrials</b>								<b>176,806,366</b>	<b>10.81</b>
Gongniu Group Co. Ltd. 'A'	CNY	484,238	15,204,324	0.93	<b>Materials</b>				
Guangdong Yizumi Precision Machinery Co. Ltd. 'A'	CNY	4,805,320	9,841,756	0.60	China Jushi Co. Ltd. 'A'	CNY	5,485,044	16,744,405	1.02
Hongfa Technology Co. Ltd. 'A'	CNH	2,104,062	17,441,733	1.07	China Jushi Co. Ltd. 'A'	CNH	5,526,308	16,865,634	1.03
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	776,828	13,423,581	0.82	China Resources Cement Holdings Ltd.	HKD	12,036,000	13,441,034	0.82
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	2,362,499	16,962,209	1.04	Hengli Petrochemical Co. Ltd. 'A'	CNH	5,652,867	24,174,395	1.48
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	12,160,020	24,427,018	1.49	Jiangxi Copper Co. Ltd. 'H'	HKD	15,356,000	24,119,111	1.47
Xuji Electric Co. Ltd. 'A'	CNY	3,025,100	6,690,794	0.41	Newcrest Mining Ltd.	AUD	1,015,172	20,278,466	1.24
Xuji Electric Co. Ltd. 'A'	CNH	3,198,877	7,073,159	0.43	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	13,448,800	31,031,229	1.90
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	5,508,258	20,760,070	1.27	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	2,434,664	16,790,494	1.03
			<b>131,824,644</b>	<b>8.06</b>	Zhejiang Huafeng Spandex Co. Ltd. 'A'	CNH	8,813,193	13,597,851	0.83
<b>Information Technology</b>								<b>177,042,619</b>	<b>10.82</b>
ASM Pacific Technology Ltd.	HKD	1,669,000	22,014,304	1.35	<b>Real Estate</b>				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	287,659	18,081,754	1.11	Gree Real Estate Co. Ltd. 'A'	CNH	15,409,197	15,221,162	0.93
BYD Electronic International Co. Ltd.	HKD	3,979,500	20,826,941	1.27					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF China Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Joy City Property Ltd.	HKD	101,444,000	6,212,893	0.38	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>21,434,055</b>	<b>1.31</b>	<b>Equities</b>				
<b>Total Equities</b>			<b>1,584,762,414</b>	<b>96.87</b>	<b>Consumer Discretionary</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,584,762,414</b>	<b>96.87</b>	Midea Group Co. Ltd. 'A'	CNH	1,171,017	17,626,925	1.08
								<b>17,626,925</b>	<b>1.08</b>
					<b>Total Equities</b>			<b>17,626,925</b>	<b>1.08</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>17,626,925</b>	<b>1.08</b>
					<b>Total Investments</b>			<b>1,602,389,339</b>	<b>97.95</b>
					<b>Cash</b>			<b>35,081,711</b>	<b>2.14</b>
					<b>Other assets/(liabilities)</b>			<b>(1,464,824)</b>	<b>(0.09)</b>
					<b>Total Net Assets</b>			<b>1,636,006,226</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	13,791	USD	16,900	29/01/2021	HSBC	52	-
SGD	47,682,068	USD	35,978,790	29/01/2021	HSBC	120,895	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>120,947</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>120,947</b>	<b>0.01</b>
Share Class Hedging							
EUR	243	USD	298	29/01/2021	HSBC	-	-
USD	8,201	SGD	10,892	29/01/2021	HSBC	(45)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(45)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(45)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>120,902</b>	<b>0.01</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Asia

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Trip.com Group Ltd., ADR				
<b>Equities</b>					USD				
<b>Communication Services</b>					899,480				
China Mobile Ltd.	HKD	12,952,500	73,819,900	1.17	<b>1,263,068,725</b>				
Info Edge India Ltd.	INR	913,114	59,516,426	0.94	<b>19.96</b>				
iQIYI, Inc., ADR	USD	1,636,172	28,723,545	0.45	<b>Consumer Staples</b>				
Sea Ltd., ADR	USD	418,933	82,379,166	1.30	Amorepacific Corp.	KRW	468,440	88,559,760	1.40
Tencent Holdings Ltd.	HKD	2,661,600	193,561,780	3.06	Opple Lighting Co. Ltd. 'A'	CNH	7,146,295	33,015,607	0.52
Weibo Corp., ADR	USD	1,758,386	72,184,475	1.14	<b>121,575,367</b>				
Zee Entertainment Enterprises Ltd.	INR	6,347,136	19,437,789	0.31	<b>1.92</b>				
<b>529,623,081</b>					<b>8.37</b>				
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alibaba Group Holding Ltd., ADR	USD	344,067	82,059,723	1.30	China Petroleum & Chemical Corp. 'H'	HKD	235,814,000	105,507,071	1.67
Alibaba Group Holding Ltd.	HKD	8,788,848	263,574,300	4.16	Reliance Industries Ltd.	INR	3,019,558	82,141,670	1.30
BYD Co. Ltd. 'H'	HKD	2,469,500	64,686,431	1.02	<b>187,648,741</b>				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNY	734,359	31,724,186	0.50	<b>2.97</b>				
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,296,760	56,004,078	0.88	<b>Financials</b>				
Great Wall Motor Co. Ltd. 'H'	HKD	9,879,500	33,878,184	0.54	AIA Group Ltd.	HKD	10,661,800	130,601,968	2.06
Huayu Automotive Systems Co. Ltd. 'A'	CNY	2,721,772	11,996,544	0.19	Axis Bank Ltd.	INR	9,149,493	77,807,651	1.23
Huayu Automotive Systems Co. Ltd. 'A'	CNH	13,110,468	57,769,762	0.91	Bank Mandiri Persero Tbk. PT	IDR	177,693,400	80,344,844	1.27
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	5,444,590	70,048,254	1.11	China Life Insurance Co. Ltd. 'H'	HKD	76,814,000	169,333,263	2.68
JD Health International, Inc., Reg. S	HKD	2,706,950	52,368,795	0.83	China Pacific Insurance Group Co. Ltd. 'H'	HKD	38,830,600	151,946,932	2.40
Mahindra & Mahindra Ltd.	INR	7,730,919	76,330,648	1.21	HDFC Bank Ltd.	INR	5,864,765	115,406,873	1.82
Meituan Dianping, Reg. S 'B'	HKD	1,108,600	42,105,583	0.67	Hong Kong Exchanges & Clearing Ltd.	HKD	1,305,000	71,512,513	1.13
Merida Industry Co. Ltd.	TWD	2,056,000	17,265,203	0.27	Housing Development Finance Corp. Ltd.	INR	3,805,080	133,408,640	2.11
Midea Group Co. Ltd. 'A'	CNY	467,400	7,037,592	0.11	HSBC Holdings plc	HKD	10,882,000	57,188,267	0.90
PRADA SpA	HKD	20,357,100	134,364,887	2.12	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	21,319,200	33,537,663	0.53
SAIC Motor Corp. Ltd. 'A'	CNY	4,258,003	15,916,632	0.25	Standard Chartered plc	HKD	15,990,050	101,240,162	1.60
SAIC Motor Corp. Ltd. 'A'	CNH	13,158,561	49,173,552	0.78	<b>1,122,328,776</b>				
Sands China Ltd.	HKD	30,777,600	135,136,981	2.14	<b>17.73</b>				
SJM Holdings Ltd. 'R'	HKD	28,308,000	31,648,428	0.50	<b>Health Care</b>				
					Winning Health Technology Group Co. Ltd. 'A'	CNH	19,752,134	52,855,995	0.84
					<b>52,855,995</b>				
					<b>0.84</b>				
					<b>Industrials</b>				
					Ashok Leyland Ltd.	INR	53,146,685	69,494,131	1.10
					Gongniu Group Co. Ltd. 'A'	CNY	2,465,095	77,400,167	1.22
					Hongfa Technology Co. Ltd. 'A'	CNH	3,288,100	27,256,879	0.43
					Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	2,757,800	47,668,441	0.75
					John Keells Holdings plc	LKR	38,285,031	30,829,242	0.49

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Asia

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Larsen & Toubro Ltd.	INR	5,756,696	101,541,962	1.60	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	2,392,650	16,505,384	0.26
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	27,295,800	54,831,733	0.87	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	7,094,270	48,925,148	0.77
Xuji Electric Co. Ltd. 'A'	CNH	14,525,963	32,118,913	0.51	Zhaojin Mining Industry Co. Ltd. 'H'	HKD	21,439,000	25,516,900	0.40
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	24,824,503	93,561,053	1.48				<b>611,278,092</b>	<b>9.66</b>
			<b>534,702,521</b>	<b>8.45</b>					
<b>Information Technology</b>					<b>Real Estate</b>				
ASM Pacific Technology Ltd.	HKD	5,038,200	66,454,445	1.05	Phoenix Mills Ltd. (The)	INR	4,879,571	51,761,740	0.82
Asustek Computer, Inc.	TWD	4,435,000	39,536,118	0.62	Sobha Ltd.	INR	6,235,264	35,415,355	0.56
Getac Technology Corp.	TWD	13,702,000	23,840,532	0.38				<b>87,177,095</b>	<b>1.38</b>
Infosys Ltd.	INR	4,090,927	70,389,507	1.11	<b>Utilities</b>				
Kingdee International Software Group Co. Ltd.	HKD	9,773,000	39,810,267	0.63	Indraprastha Gas Ltd.	INR	5,383,170	37,043,869	0.59
MediaTek, Inc.	TWD	6,556,000	174,305,470	2.75	Mahanagar Gas Ltd., Reg. S	INR	2,818,046	40,959,627	0.64
Novatek Micro-electronics Corp.	TWD	5,781,000	75,927,004	1.20				<b>78,003,496</b>	<b>1.23</b>
Parade Technologies Ltd.	TWD	1,011,000	39,921,176	0.63	<b>Total Equities</b>			<b>6,176,209,673</b>	<b>97.60</b>
Realtek Semiconductor Corp.	TWD	1,679,000	23,331,132	0.37	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Samsung Electronics Co. Ltd.	KRW	7,460,783	554,204,891	8.77				<b>6,176,209,673</b>	<b>97.60</b>
SK Hynix, Inc.	KRW	735,958	80,000,829	1.26	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	21,216,066	400,226,413	6.32	<b>Equities</b>				
			<b>1,587,947,784</b>	<b>25.09</b>	<b>Consumer Discretionary</b>				
<b>Materials</b>					Midea Group Co. Ltd. 'A'	CNH	6,028,393	90,743,371	1.43
China Jushi Co. Ltd. 'A'	CNY	4,954,009	15,123,294	0.24				<b>90,743,371</b>	<b>1.43</b>
China Jushi Co. Ltd. 'A'	CNH	32,430,739	98,974,752	1.56	<b>Total Equities</b>				
Hengli Petrochemical Co. Ltd. 'A'	CNH	9,552,713	40,852,026	0.65				<b>90,743,371</b>	<b>1.43</b>
LG Chem Ltd.	KRW	169,808	128,143,550	2.02	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Newcrest Mining Ltd.	AUD	4,456,198	89,014,332	1.41				<b>90,743,371</b>	<b>1.43</b>
Semen Indonesia Persero Tbk. PT	IDR	85,211,300	75,116,065	1.19	<b>Total Investments</b>				
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	31,684,100	73,106,641	1.16				<b>6,266,953,044</b>	<b>99.03</b>
					<b>Cash</b>				
								<b>84,256,167</b>	<b>1.33</b>
					<b>Other assets/(liabilities)</b>				
								<b>(22,804,305)</b>	<b>(0.36)</b>
					<b>Total Net Assets</b>				
								<b>6,328,404,906</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Asia

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	755,156	USD	576,591	29/01/2021	HSBC	7,375	-
GBP	227,163	USD	308,762	29/01/2021	HSBC	1,392	-
SGD	528,366	USD	398,706	29/01/2021	HSBC	1,315	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>10,082</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,082</b>	<b>-</b>
Share Class Hedging							
USD	7,543	AUD	9,942	29/01/2021	HSBC	(145)	-
USD	4,249	GBP	3,176	29/01/2021	HSBC	(86)	-
USD	5,490	SGD	7,316	29/01/2021	HSBC	(49)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(280)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(280)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,802</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Europe

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
CD Projekt SA	PLN	155,660	9,372,539	1.41	KRUK SA	PLN	264,374	8,228,651	1.23
Hellenic Telecommunications Organization SA	EUR	413,073	5,444,302	0.82	Moneta Money Bank A/S, Reg. S	CZK	3,087,063	7,995,315	1.20
TEN Square Games SA	PLN	36,931	4,460,302	0.67	Moscow Exchange MICEX-RTS PJSC	RUB	12,775	22,342	-
Yandex NV 'A'	USD	402,651	22,789,904	3.41	Moscow Exchange MICEX-RTS PJSC	USD	8,233,843	14,399,802	2.16
			<b>42,067,047</b>	<b>6.31</b>	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,416,223	12,746,007	1.91
<b>Consumer Discretionary</b>									
CCC SA	PLN	388,909	7,460,653	1.12	OTP Bank Nyrt.	HUF	532,198	19,549,172	2.93
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	1,428,300	8,094,466	1.21	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	805,088	5,068,149	0.76
			<b>15,555,119</b>	<b>2.33</b>	Powszechny Zaklad Ubezpieczen SA	PLN	807,645	5,728,628	0.86
<b>Consumer Staples</b>									
Magnit PJSC	RUB	356,413	22,142,383	3.32	Santander Bank Polska SA	PLN	97,603	3,972,799	0.60
Migros Ticaret A/S	TRY	1,387,160	6,474,383	0.97	Sberbank of Russia PJSC, ADR	USD	4,233,083	50,032,452	7.51
Sok Marketler Ticaret A/S	TRY	5,413,377	7,505,168	1.13	TBC Bank Group plc	GBP	593,534	8,244,018	1.24
X5 Retail Group NV, Reg. S, GDR	USD	577,873	16,990,593	2.55	TCS Group Holding plc, Reg. S, GDR	EUR	40,884	1,096,059	0.16
			<b>53,112,527</b>	<b>7.97</b>	TCS Group Holding plc, Reg. S, GDR	USD	698,215	18,698,788	2.81
<b>Energy</b>									
Gazprom PJSC, ADR	USD	9,224,545	42,004,498	6.30	Turkiye Garanti Bankasi A/S	TRY	15,328,768	17,491,755	2.62
LUKOIL PJSC, ADR	USD	925,666	51,388,633	7.72				<b>224,149,008</b>	<b>33.63</b>
Novatek PJSC, Reg. S, GDR	USD	296,859	39,484,865	5.93	<b>Health Care</b>				
Polski Koncern Naftowy ORLEN SA	PLN	676,290	8,556,199	1.28	MLP Saglik Hizmetleri A/S, Reg. S	TRY	4,393,186	9,477,728	1.42
Rosneft Oil Co. PJSC, Reg. S, GDR	USD	1,048,348	4,812,968	0.72	Richter Gedeon Nyrt.	HUF	897,090	18,350,910	2.76
Rosneft Oil Co. PJSC	USD	3,984,882	19,006,714	2.85				<b>27,828,638</b>	<b>4.18</b>
Tatneft PJSC	RUB	685,179	3,846,328	0.58	<b>Industrials</b>				
Tatneft PJSC	USD	939,522	5,274,110	0.79	KOC Holding A/S	TRY	6,008,818	13,858,168	2.08
			<b>174,374,315</b>	<b>26.17</b>	Wizz Air Holdings plc, Reg. S	GBP	179,851	9,120,986	1.37
<b>Financials</b>									
Akbank T.A.S.	TRY	13,805,158	10,507,142	1.58				<b>22,979,154</b>	<b>3.45</b>
Eurobank Ergasias Services and Holdings SA	EUR	5,867,301	3,394,820	0.51	<b>Information Technology</b>				
Georgia Capital plc	GBP	822,135	4,933,103	0.74	Avast plc, Reg. S	GBP	1,358,298	8,112,540	1.22
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,340,463	12,711,861	1.91				<b>8,112,540</b>	<b>1.22</b>
Kaspi.KZ JSC, Reg. S	USD	228,219	12,465,299	1.87	<b>Materials</b>				
Komerčni banka A/S	CZK	274,257	6,862,846	1.03	Eregli Demir ve Celik Fabrikalari TAS	TRY	9,783,850	15,985,897	2.40
					KGHM Polska Miedz SA	PLN	240,693	9,654,641	1.45
					Magnitogorsk Iron & Steel Works PJSC	RUB	6,875,739	4,206,036	0.63
					Magnitogorsk Iron & Steel Works PJSC	USD	27,199,313	16,638,399	2.50

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Europe

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
MMC Norilsk Nickel PJSC, ADR	USD	1,213,127	30,809,826	4.62
Polymetal International plc	GBP	1,114,772	20,866,056	3.13
Polyus PJSC, Reg. S, GDR	USD	62,706	5,145,150	0.77
Severstal PAO	RUB	257,127	3,706,877	0.56
			<b>107,012,882</b>	<b>16.06</b>
<b>Total Equities</b>			<b>675,191,230</b>	<b>101.32</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>675,191,230</b>	<b>101.32</b>
<b>Total Investments</b>			<b>675,191,230</b>	<b>101.32</b>
<b>Cash</b>			<b>3,077,498</b>	<b>0.46</b>
<b>Other assets/(liabilities)</b>			<b>(11,876,147)</b>	<b>(1.78)</b>
<b>Total Net Assets</b>			<b>666,392,581</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Bharti Airtel Ltd.	INR	4,173,352	29,138,491	0.51	China Resources Beer Holdings Co. Ltd.	HKD	5,626,000	51,800,595	0.90
Hellenic Telecommunications Organization SA	EUR	912,818	14,779,891	0.26	Magnit PJSC	RUB	251,234	19,174,359	0.33
MultiChoice Group	ZAR	1,987,268	18,162,182	0.32	Raia Drogasil SA	BRL	7,709,803	37,186,476	0.65
NAVER Corp.	KRW	264,156	70,887,844	1.23	Uni-President Enterprises Corp.	TWD	9,813,000	23,577,225	0.41
Sea Ltd., ADR	USD	115,346	22,681,687	0.39	X5 Retail Group NV, Reg. S, GDR	USD	382,713	13,823,594	0.24
Tencent Holdings Ltd.	HKD	5,735,300	417,093,055	7.23				<b>285,933,124</b>	<b>4.96</b>
Tencent Music Entertainment Group, ADR	USD	2,196,243	42,203,217	0.73					
Yandex NV 'A'	USD	342,572	23,821,406	0.41					
			<b>638,767,773</b>	<b>11.08</b>					
<b>Consumer Discretionary</b>					<b>Energy</b>				
Alibaba Group Holding Ltd., ADR	USD	1,498,089	357,293,108	6.21	LUKOIL PJSC, ADR	USD	898,892	61,304,434	1.06
Alibaba Group Holding Ltd.	HKD	1,330,500	39,901,203	0.69	Novatek PJSC, Reg. S, GDR	USD	428,975	70,094,515	1.22
Foschini Group Ltd. (The)	ZAR	1,896,297	13,232,175	0.23	Reliance Industries Ltd.	INR	809,941	22,032,995	0.38
Hyundai Mobis Co. Ltd.	KRW	263,839	61,752,120	1.07	Rosneft Oil Co. PJSC	USD	3,527,516	20,669,605	0.36
JD.com, Inc., ADR	USD	1,340,665	119,986,854	2.09				<b>174,101,549</b>	<b>3.02</b>
LG Electronics, Inc.	KRW	391,224	48,479,548	0.84					
Li Ning Co. Ltd.	HKD	6,818,000	46,857,203	0.81					
Lojas Americanas SA Preference	BRL	2,349,383	11,902,377	0.21					
Lojas Renner SA	BRL	5,244,394	44,016,180	0.76					
MercadoLibre, Inc.	USD	15,243	26,094,031	0.45					
Naspers Ltd. 'N'	ZAR	466,849	96,138,353	1.67					
New Oriental Education & Technology Group, Inc., ADR	USD	185,297	33,590,352	0.58					
Oppein Home Group, Inc. 'A'	CNH	1,643,371	33,796,385	0.59					
Shenzhen International Group Holdings Ltd.	HKD	4,236,600	83,033,307	1.44					
Yum China Holdings, Inc.	USD	525,938	30,065,290	0.52					
Zhejiang Supor Co. Ltd. 'A'	CNH	2,050,346	24,454,008	0.42					
			<b>1,070,592,494</b>	<b>18.58</b>					
<b>Consumer Staples</b>					<b>Financials</b>				
AVI Ltd.	ZAR	2,722,771	13,597,142	0.24	AIA Group Ltd.	HKD	8,429,400	103,256,132	1.79
BIM Biresik Magazalar A/S	TRY	1,827,955	18,579,328	0.32	B3 SA - Brasil Bolsa Balcao	BRL	2,701,934	32,238,008	0.56
China Mengniu Dairy Co. Ltd.	HKD	17,929,000	108,194,405	1.87	Banco Santander Chile, ADR	USD	1,613,822	31,090,448	0.54
					Bancolumbia SA, ADR Preference	USD	261,111	10,698,010	0.19
					China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,683,800	41,806,478	0.73
					Commercial International Bank Egypt SAE, Reg. S, GDR	USD	5,434,938	20,381,018	0.35
					CTBC Financial Holding Co. Ltd.	TWD	41,333,000	28,985,796	0.50
					FirstRand Ltd.	ZAR	25,639,848	89,255,070	1.55
					Grupo Financiero Banorte SAB de CV 'O'	MXN	5,732,230	32,047,527	0.56
					Habib Bank Ltd.	PKR	4,384,900	3,625,609	0.06
					Hana Financial Group, Inc.	KRW	1,026,286	32,441,802	0.56
					HDFC Bank Ltd.	INR	3,443,908	67,769,238	1.18
					ICICI Bank Ltd.	INR	12,027,530	88,216,243	1.53
					Itau Unibanco Holding SA, ADR Preference	USD	19,081,493	117,091,586	2.03
					OTP Bank Nyrt.	HUF	979,175	44,186,239	0.77
					PICC Property & Casualty Co. Ltd. 'H'	HKD	45,050,000	34,092,206	0.59
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	10,601,500	129,870,857	2.24
					Powszechna Kasa Oszczednosci Bank Polski SA	PLN	358,976	2,776,151	0.05

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

# Schedule of Investments as at 31 December 2020

## 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
Samsung Fire & Marine Insurance Co. Ltd.	KRW	178,020	30,630,203	0.53	<b>Materials</b>				
Sberbank of Russia PJSC, ADR	USD	6,727,896	97,689,050	1.70	Duratex SA	BRL	4,514,245	16,643,143	0.29
Turkiye Garanti Bankasi A/S	TRY	24,890,817	34,892,886	0.61	Gerda SA Preference	BRL	7,868,805	37,083,220	0.64
United Bank Ltd.	PKR	3,872,600	3,046,795	0.05	Impala Platinum Holdings Ltd.	ZAR	4,278,184	58,911,837	1.02
			<b>1,076,087,352</b>	<b>18.67</b>	KGHM Polska Miedz SA	PLN	793,742	39,113,226	0.68
<b>Health Care</b>					Klabin SA	BRL	3,511,423	17,908,619	0.31
Aspen Pharmacare Holdings Ltd.	ZAR	1,969,756	16,842,744	0.29	Korea Zinc Co. Ltd.	KRW	75,998	27,986,505	0.49
Richter Gedeon Nyrt.	HUF	1,090,741	27,410,366	0.48	LG Chem Ltd.	KRW	91,430	68,996,541	1.20
Wuxi Biologics Cayman, Inc., Reg. S	HKD	3,958,500	52,449,745	0.91	Polyus PJSC, Reg. S, GDR	EUR	69,002	7,120,534	0.12
			<b>96,702,855</b>	<b>1.68</b>	Polyus PJSC	USD	109,739	22,495,342	0.39
<b>Industrials</b>					Ternium SA, ADR	USD	855,079	25,386,016	0.44
51job, Inc., ADR	USD	158,764	10,905,830	0.19	Vale SA, ADR	USD	3,540,048	60,087,609	1.04
Centre Testing International Group Co. Ltd. 'A'	CNH	6,841,379	28,630,931	0.50				<b>381,732,592</b>	<b>6.62</b>
KOC Holding A/S	TRY	7,014,070	19,872,774	0.34	<b>Real Estate</b>				
WEG SA	BRL	1,932,432	28,209,848	0.49	Emaar Properties PJSC	AED	33,338,966	32,094,067	0.56
Weichai Power Co. Ltd. 'H'	HKD	13,438,000	26,961,304	0.47	Hang Lung Properties Ltd.	HKD	7,484,000	19,732,581	0.34
			<b>114,580,687</b>	<b>1.99</b>				<b>51,826,648</b>	<b>0.90</b>
<b>Information Technology</b>					<b>Utilities</b>				
Accton Technology Corp.	TWD	2,844,000	31,993,383	0.56	ENN Energy Holdings Ltd.	HKD	2,319,100	34,031,901	0.59
ASE Technology Holding Co. Ltd.	TWD	15,486,623	44,813,392	0.78	Equatorial Energia SA	BRL	6,953,824	30,994,516	0.54
Avast plc, Reg. S	GBP	2,626,167	19,268,847	0.33				<b>65,026,417</b>	<b>1.13</b>
Delta Electronics, Inc.	TWD	8,686,000	81,323,614	1.41	<b>Total Equities</b>			<b>5,510,728,660</b>	<b>95.62</b>
Hon Hai Precision Industry Co. Ltd.	TWD	26,527,000	86,872,675	1.51	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>5,510,728,660</b>	<b>95.62</b>
MediaTek, Inc.	TWD	2,342,000	62,267,146	1.08	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Pagseguro Digital Ltd. 'A'	USD	549,610	30,737,336	0.53	<b>Equities</b>				
Samsung Electronics Co. Ltd.	KRW	6,773,181	503,128,161	8.73	<b>Consumer Discretionary</b>				
Samsung SDI Co. Ltd.	KRW	130,495	75,145,794	1.30	Midea Group Co. Ltd. 'A'	CNH	8,292,465	124,823,685	2.17
SK Hynix, Inc.	KRW	942,406	102,442,342	1.78				<b>124,823,685</b>	<b>2.17</b>
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	23,391,432	441,263,188	7.66	<b>Total Equities</b>			<b>124,823,685</b>	<b>2.17</b>
Tata Consultancy Services Ltd.	INR	1,500,464	58,850,400	1.02	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>124,823,685</b>	<b>2.17</b>
Zhen Ding Technology Holding Ltd.	TWD	4,256,000	17,270,891	0.30					
			<b>1,555,377,169</b>	<b>26.99</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc				
	USD	310,538	57,001,884	0.99
			<b>57,001,884</b>	<b>0.99</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>57,001,884</b>	<b>0.99</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>57,001,884</b>	<b>0.99</b>
<b>Total Investments</b>			<b>5,692,554,229</b>	<b>98.78</b>
<b>Cash</b>			<b>61,875,511</b>	<b>1.07</b>
<b>Other assets/(liabilities)</b>			<b>8,551,433</b>	<b>0.15</b>
<b>Total Net Assets</b>			<b>5,762,981,173</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,404,900	USD	1,073,111	29/01/2021	HSBC	13,305	-
EUR	159,754,332	USD	195,758,594	29/01/2021	HSBC	614,784	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>628,089</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>628,089</b>	<b>0.01</b>
Share Class Hedging							
EUR	3,799,398	USD	4,672,346	29/01/2021	HSBC	(2,047)	-
USD	37,949	AUD	49,944	29/01/2021	HSBC	(673)	-
USD	4,299,578	EUR	3,507,326	29/01/2021	HSBC	(11,701)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,421)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,421)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>613,668</b>	<b>0.01</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Tencent Holdings Ltd.	HKD	170,700	12,413,960	6.78	Commercial International Bank Egypt SAE, Reg. S, GDR	USD	111,315	417,431	0.23
Tencent Music Entertainment Group, ADR	USD	156,184	3,001,247	1.64	Commercial International Bank Egypt SAE, Reg. S, GDR	EUR	510,885	1,915,819	1.05
Tongdao Liepin Group, Reg. S	HKD	721,600	1,738,499	0.95	HDFC Bank Ltd., ADR	USD	5,829	419,893	0.23
			<b>17,153,706</b>	<b>9.37</b>	HDFC Bank Ltd.	INR	256,456	5,046,542	2.76
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd., ADR	USD	23,027	5,491,922	3.00	Itausa SA Preference	BRL	2,772,004	6,261,562	3.41
Alibaba Group Holding Ltd.	HKD	264,300	7,926,258	4.32	Kaspi.KZ JSC, Reg. S	USD	42,169	2,829,540	1.54
Hyundai Mobis Co. Ltd.	KRW	17,495	4,094,745	2.24	Moneta Money Bank A/S, Reg. S	CZK	862,953	2,745,673	1.50
Lojas Americanas SA Preference	BRL	96,066	486,687	0.27	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	257,325	2,845,091	1.55
Lojas Renner SA	BRL	270,897	2,273,638	1.24	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	361,500	4,428,460	2.42
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	337,009	2,346,291	1.28	Samsung Fire & Marine Insurance Co. Ltd.	KRW	15,830	2,723,717	1.49
MercadoLibre, Inc.	USD	1,080	1,848,819	1.01	Sberbank of Russia PJSC, ADR	USD	189,007	2,744,382	1.50
Naspers Ltd. 'N'	ZAR	18,628	3,836,070	2.09	TCS Group Holding plc, Reg. S, GDR	USD	80,878	2,660,886	1.45
New Oriental Education & Technology Group, Inc., ADR	USD	17,256	3,128,141	1.71				<b>41,208,764</b>	<b>22.50</b>
Shenzhen International Group Holdings Ltd.	HKD	170,400	3,339,677	1.82	<b>Industrials</b>				
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	1,434,800	2,775,119	1.52	BOC Aviation Ltd., Reg. S	HKD	183,200	1,582,126	0.86
			<b>37,547,367</b>	<b>20.50</b>	United International Transportation Co.	SAR	272,733	2,761,634	1.51
<b>Consumer Staples</b>									
China Mengniu Dairy Co. Ltd.	HKD	622,000	3,753,523	2.05	Weichai Power Co. Ltd. 'H'	HKD	1,407,000	2,822,932	1.54
Raia Drogasil SA	BRL	379,680	1,831,300	1.00				<b>7,166,692</b>	<b>3.91</b>
			<b>5,584,823</b>	<b>3.05</b>	<b>Information Technology</b>				
<b>Energy</b>									
Empresas COPEC SA	CLP	514,790	5,223,924	2.85	Globant SA	USD	9,614	2,093,380	1.14
LUKOIL PJSC, ADR	USD	48,117	3,281,579	1.79	Hon Hai Precision Industry Co. Ltd.	TWD	1,018,000	3,333,825	1.82
Novatek PJSC, Reg. S, GDR	USD	24,332	3,975,849	2.17	Samsung Electronics Co. Ltd. Preference	KRW	253,089	17,086,127	9.33
			<b>12,481,352</b>	<b>6.81</b>	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	12,771	1,391,382	0.76
<b>Financials</b>									
AIA Group Ltd.	HKD	270,800	3,317,171	1.81	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	804,000	15,166,904	8.28
Capitec Bank Holdings Ltd.	ZAR	29,194	2,852,597	1.56				<b>39,071,618</b>	<b>21.33</b>
					<b>Materials</b>				
					Duratex SA	BRL	478,046	1,762,463	0.96

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Equity Alpha

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Zinc Co. Ltd.	KRW	8,731	3,215,219	1.76
LG Chem Ltd.	KRW	5,341	4,030,521	2.20
Ternium SA, ADR	USD	167,161	4,962,759	2.71
			<b>13,970,962</b>	<b>7.63</b>
<b>Total Equities</b>			<b>174,185,284</b>	<b>95.10</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>174,185,284</b>	<b>95.10</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. 'A'	CNH	330,600	4,976,411	2.72
			<b>4,976,411</b>	<b>2.72</b>
<b>Total Equities</b>			<b>4,976,411</b>	<b>2.72</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,976,411</b>	<b>2.72</b>
<b>Total Investments</b>			<b>179,161,695</b>	<b>97.82</b>
<b>Cash</b>			<b>4,036,002</b>	<b>2.20</b>
<b>Other assets/(liabilities)</b>			<b>(46,873)</b>	<b>(0.02)</b>
<b>Total Net Assets</b>			<b>183,150,824</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
China Mobile Ltd.	HKD	42,000	239,370	1.91	Shinhan Financial Group Co. Ltd.	KRW	12,708	373,646	3.00
MTN Group Ltd.	ZAR	88,788	364,490	2.91	TBC Bank Group plc	GBP	7,941	135,500	1.08
Telefonica Brasil SA	BRL	45,483	407,369	3.27	Zenith Bank plc	NGN	2,171,622	141,281	1.13
Telkom SA SOC Ltd.	ZAR	147,515	308,975	2.47				<b>2,089,939</b>	<b>16.71</b>
			<b>1,320,204</b>	<b>10.56</b>	<b>Industrials</b>				
<b>Consumer Discretionary</b>									
GS Home Shopping, Inc.	KRW	1,997	255,264	2.04	Yangzijiang Shipbuilding Holdings Ltd.	SGD	347,900	251,520	2.01
Hankook Tire & Technology Co. Ltd.	KRW	7,423	268,947	2.15				<b>251,520</b>	<b>2.01</b>
Johnson Electric Holdings Ltd.	HKD	135,500	335,366	2.69	<b>Information Technology</b>				
Luk Fook Holdings International Ltd.	HKD	80,000	192,832	1.54	Asustek Computer, Inc.	TWD	39,000	347,668	2.78
Samsonite International SA, Reg. S	HKD	102,900	182,228	1.46	Coretronic Corp.	TWD	284,000	409,802	3.28
SJM Holdings Ltd. 'R'	HKD	241,000	269,439	2.15	Hon Hai Precision Industry Co. Ltd., Reg. S	USD	61,062	409,115	3.27
			<b>1,504,076</b>	<b>12.03</b>	Samsung Electronics Co. Ltd.	KRW	8,243	612,311	4.90
<b>Consumer Staples</b>								<b>1,778,896</b>	<b>14.23</b>
Dali Foods Group Co. Ltd., Reg. S	HKD	310,500	177,403	1.42	<b>Materials</b>				
Eastern Co. SAE	EGP	147,762	122,573	0.98	Alrosa PJSC	USD	353,015	467,361	3.73
Tiger Brands Ltd.	ZAR	28,767	408,451	3.27	Anhui Conch Cement Co. Ltd. 'H'	HKD	28,000	175,314	1.40
			<b>708,427</b>	<b>5.67</b>	Asia Cement China Holdings Corp.	HKD	118,000	107,585	0.86
<b>Energy</b>									
Bukit Asam Tbk. PT	IDR	1,664,000	331,742	2.65	Dongyue Group Ltd.	HKD	353,000	279,851	2.24
Ecopetrol SA, ADR	USD	17,359	228,003	1.82	Eregli Demir ve Celik Fabrikalari TAS	TRY	143,215	287,467	2.30
Gazprom PJSC, ADR	USD	35,216	196,998	1.58	Novolipetsk Steel PJSC, Reg. S, GDR	USD	9,987	277,039	2.22
LUKOIL PJSC, ADR	USD	2,643	180,253	1.44	PhosAgro PJSC, Reg. S, GDR	EUR	27,202	371,035	2.97
			<b>936,996</b>	<b>7.49</b>	Ternium SA, ADR	USD	14,026	416,411	3.32
<b>Financials</b>								<b>2,382,063</b>	<b>19.04</b>
Bank of Communications Co. Ltd. 'H'	HKD	365,000	192,970	1.54	<b>Utilities</b>				
Bank Polska Kasa Opieki SA	PLN	12,785	210,346	1.68	Kunlun Energy Co. Ltd.	HKD	322,000	278,110	2.22
China Construction Bank Corp. 'H'	HKD	427,000	324,395	2.59	Perusahaan Gas Negara Tbk. PT	IDR	3,379,400	396,888	3.18
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	9,778	113,914	0.91	Towngas China Co. Ltd.	HKD	236,000	106,506	0.85
KB Financial Group, Inc.	KRW	7,784	308,553	2.47				<b>781,504</b>	<b>6.25</b>
Komerční banka A/S	CZK	9,412	289,334	2.31	<b>Total Equities</b>				
								<b>11,753,625</b>	<b>93.99</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>11,753,625</b>	<b>93.99</b>
					<b>Total Investments</b>				
								<b>11,753,625</b>	<b>93.99</b>
					<b>Cash</b>				
								<b>697,283</b>	<b>5.58</b>
					<b>Other assets/(liabilities)</b>				
								<b>53,918</b>	<b>0.43</b>
					<b>Total Net Assets</b>				
								<b>12,504,826</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Value\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	50,456	USD	68,572	29/01/2021	HSBC	318	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>318</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>318</b>	<b>-</b>
Share Class Hedging							
USD	1,507	GBP	1,126	29/01/2021	HSBC	(31)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(31)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(31)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>287</b>	<b>-</b>

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

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Alpha Focus

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Schneider Electric SE				
<b>Equities</b>					VAT Group AG, Reg. S				
<b>Consumer Discretionary</b>					11,056				
Trainline plc, Reg. S	GBP	172,687	890,482	2.69	1,326,720				
					4.00				
					6,631				
					1,359,122				
					11,089,541				
					33.47				
					<b>Information Technology</b>				
<b>Health Care</b>					ASML Holding NV				
DiaSorin SpA	EUR	4,277	725,807	2.19	3,666				
Fresenius SE & Co. KGaA	EUR	31,354	1,186,435	3.58	1,453,386				
Gerresheimer AG	EUR	15,577	1,366,882	4.13	21,192				
Grifols SA Preference 'B'	EUR	58,787	892,387	2.69	1,592,434				
GVS SpA, Reg. S	EUR	52,422	808,347	2.44	Infineon Technologies AG				
Idorsia Ltd.	CHF	15,666	371,919	1.12	61,343				
Lonza Group AG	CHF	2,375	1,244,996	3.76	9,068				
					1,448,160				
					6,419,536				
					19.37				
					<b>Materials</b>				
<b>Industrials</b>					Borregaard ASA				
Beijer Ref AB	SEK	38,571	1,453,003	4.39	111,052				
Experian plc	GBP	39,288	1,235,559	3.73	1,494,937				
KION Group AG	EUR	17,509	1,245,940	3.76	Croda International plc				
Knorr-Bremse AG	EUR	12,581	1,405,046	4.24	17,400				
Prysmian SpA	EUR	55,232	1,594,549	4.81	Koninklijke DSM NV				
RELX plc	GBP	72,394	1,469,602	4.44	9,945				
					1,422,632				
					4.29				
					Sika AG				
					5,554				
					1,244,842				
					3.76				
					UPM-Kymmene OYJ				
					24,002				
					734,221				
					2.22				
					6,157,791				
					18.58				
					<b>Total Equities</b>				
					31,154,123				
					94.02				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					31,154,123				
					94.02				
					<b>Total Investments</b>				
					31,154,123				
					94.02				
					<b>Cash</b>				
					1,657,323				
					5.00				
					<b>Other assets/(liabilities)</b>				
					323,555				
					0.98				
					<b>Total Net Assets</b>				
					33,135,001				
					100.00				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	248,201	GBP	223,414	31/12/2020	HSBC	977	-
GBP	2,777	EUR	3,066	31/12/2020	HSBC	7	-
GBP	6,783	EUR	7,458	29/01/2021	HSBC	44	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,028</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,028</b>	<b>-</b>
Share Class Hedging							
EUR	3,470	GBP	3,144	31/12/2020	HSBC	(10)	-
GBP	223,782	EUR	251,680	31/12/2020	HSBC	(4,049)	(0.01)
EUR	5,056	GBP	4,617	29/01/2021	HSBC	(51)	-
GBP	220,862	EUR	245,188	29/01/2021	HSBC	(891)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,001)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,001)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,973)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Dividend Maximiser

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Hellenic Telecommunications Organization SA	EUR	271,285	3,594,526	1.00	Fresenius SE & Co. KGaA	EUR	68,243	2,582,315	0.72
Informa plc	GBP	728,182	4,552,687	1.26	Gerresheimer AG	EUR	53,599	4,703,312	1.30
			<b>8,147,213</b>	<b>2.26</b>	Getinge AB 'B'	SEK	270,870	5,194,742	1.44
<b>Consumer Discretionary</b>									
adidas AG	EUR	23,658	7,047,718	1.95	Koninklijke Philips NV	EUR	191,112	8,472,950	2.35
Industria de Diseno Textil SA	EUR	246,790	6,502,917	1.80	Lonza Group AG	CHF	7,759	4,067,337	1.13
LVMH Moet Hennessy Louis Vuitton SE	EUR	22,621	11,613,622	3.22	Merck KGaA	EUR	75,399	10,582,249	2.94
Persimmon plc	GBP	128,562	4,040,270	1.12	Roche Holding AG	CHF	27,387	7,772,655	2.15
Prosus NV	EUR	101,309	8,988,134	2.49	UCB SA	EUR	63,766	5,486,427	1.52
Volkswagen AG Preference	EUR	45,136	6,879,629	1.91				<b>64,868,868</b>	<b>17.98</b>
			<b>45,072,290</b>	<b>12.49</b>	<b>Industrials</b>				
<b>Consumer Staples</b>									
Carrefour SA	EUR	445,143	6,354,416	1.76	Alstom SA	EUR	106,600	4,991,012	1.38
Nestle SA	CHF	156,581	15,062,642	4.18	BAE Systems plc	GBP	1,205,534	6,634,792	1.84
Reckitt Benckiser Group plc	GBP	109,036	8,016,392	2.22	Brenntag AG	EUR	60,201	3,813,131	1.06
Tesco plc	GBP	2,931,251	7,652,732	2.12	KION Group AG	EUR	94,747	6,742,196	1.87
			<b>37,086,182</b>	<b>10.28</b>	Knorr-Bremse AG	EUR	52,473	5,860,185	1.62
<b>Energy</b>									
Neste OYJ	EUR	185,142	11,108,520	3.08	Prysmian SpA	EUR	205,118	5,921,757	1.64
			<b>11,108,520</b>	<b>3.08</b>	Ryanair Holdings plc	EUR	231,322	3,881,583	1.08
<b>Financials</b>									
Allianz SE	EUR	38,059	7,638,440	2.11	Schneider Electric SE	EUR	53,326	6,399,120	1.77
Credit Suisse Group AG	CHF	531,946	5,613,294	1.56	SKF AB 'B'	SEK	235,278	5,029,603	1.39
DNB ASA	NOK	294,750	4,687,700	1.30	Volvo AB 'B'	SEK	113,215	2,190,908	0.61
EXOR NV	EUR	57,915	3,849,031	1.07				<b>51,464,287</b>	<b>14.26</b>
Hiscox Ltd.	GBP	527,482	5,915,764	1.64	<b>Information Technology</b>				
Intesa Sanpaolo SpA	EUR	2,991,142	5,733,421	1.59	ASM International NV	EUR	50,408	9,028,073	2.50
KBC Group NV	EUR	77,550	4,530,471	1.26	Avast plc, Reg. S	GBP	925,437	5,504,333	1.53
Partners Group Holding AG	CHF	1,778	1,712,351	0.47	Dialog Semiconductor plc	EUR	122,029	5,453,476	1.51
Prudential plc	GBP	441,593	6,745,871	1.87	Software AG	EUR	176,869	5,896,812	1.63
Sampo OYJ 'A'	EUR	133,010	4,622,098	1.28	STMicroelectronics NV	EUR	233,218	7,096,824	1.97
Skandinaviska Enskilda Banken AB 'A'	SEK	501,581	4,236,184	1.17	Worldline SA, Reg. S	EUR	60,640	4,797,837	1.33
Standard Chartered plc	GBP	688,283	3,614,716	1.00				<b>37,777,355</b>	<b>10.47</b>
			<b>58,899,341</b>	<b>16.32</b>	<b>Materials</b>				
<b>Health Care</b>									
Alcon, Inc.	CHF	88,485	4,809,714	1.33	Air Liquide SA	EUR	46,466	6,284,527	1.74
Bayer AG	EUR	118,681	5,715,084	1.58	Anglo American plc	GBP	249,044	6,731,162	1.87
ConvaTec Group plc, Reg. S	GBP	2,394,137	5,482,083	1.52	Johnson Matthey plc	GBP	233,607	6,522,026	1.81
								<b>19,537,715</b>	<b>5.42</b>
					<b>Real Estate</b>				
					Aroundtown SA	EUR	1,180,283	7,223,332	2.00
					Deutsche Wohnen SE	EUR	193,552	8,456,286	2.35
					IWG plc	GBP	1,139,830	4,437,265	1.23
								<b>20,116,883</b>	<b>5.58</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Dividend Maximiser

### 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
<b>Utilities</b>					<b>Total Equities</b>				
RWE AG	EUR	177,373	6,131,785	1.70				360,210,439	99.84
			<b>6,131,785</b>	<b>1.70</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								360,210,439	99.84
					<b>Total Investments</b>				
								360,210,439	99.84
					<b>Cash</b>				
								12,264,146	3.40
					<b>Other assets/(liabilities)</b>				
								(11,678,616)	(3.24)
					<b>Total Net Assets</b>				
								360,795,969	100.00

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	149,658	SGD	242,653	31/12/2020	HSBC	437	-
EUR	22,445,516	USD	27,443,546	31/12/2020	HSBC	117,897	0.03
EUR	1,680,040	USD	2,058,356	29/01/2021	HSBC	6,434	-
SGD	2,817	EUR	1,730	29/01/2021	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>124,769</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>124,769</b>	<b>0.03</b>
Share Class Hedging							
SGD	242,653	EUR	152,158	31/12/2020	HSBC	(2,936)	-
USD	27,443,546	EUR	23,078,791	31/12/2020	HSBC	(751,172)	(0.21)
EUR	4,162	SGD	6,801	29/01/2021	HSBC	(17)	-
SGD	258,974	EUR	159,512	29/01/2021	HSBC	(353)	-
USD	27,008,829	EUR	22,049,683	29/01/2021	HSBC	(89,358)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(843,836)</b>	<b>(0.23)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(843,836)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(719,067)</b>	<b>(0.20)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(2,820)	adidas AG, Call, 293.635, 05/01/2021	EUR	RBC	(15,832)	(0.01)
(3,563)	adidas AG, Call, 298.416, 26/02/2021	EUR	UBS	(46,197)	(0.01)
(2,984)	adidas AG, Call, 302.390, 12/02/2021	EUR	J P Morgan	(26,074)	(0.01)
(3,458)	adidas AG, Call, 304.708, 29/01/2021	EUR	BBVA	(19,811)	(0.01)
(3,563)	adidas AG, Call, 320.049, 08/01/2021	EUR	BBVA	(176)	-
(3,055)	adidas AG, Call, 322.964, 12/03/2021	EUR	RBC	(17,779)	(0.01)
(3,563)	adidas AG, Call, 325.355, 26/03/2021	EUR	RBC	(23,615)	(0.01)
(10,109)	Air Liquide SA, Call, 140.752, 29/01/2021	EUR	J P Morgan	(6,296)	-
(4,185)	Air Liquide SA, Call, 142.222, 26/03/2021	EUR	J P Morgan	(7,505)	-
(10,416)	Air Liquide SA, Call, 143.600, 08/01/2021	EUR	BBVA	(44)	-
(3,355)	Allianz SE, Call, 180.241, 29/01/2021	EUR	BBVA	(71,880)	(0.02)
(5,361)	Allianz SE, Call, 181.623, 08/01/2021	EUR	BBVA	(102,653)	(0.03)
(4,083)	Allianz SE, Call, 209.105, 05/01/2021	EUR	Societe Generale	(189)	-
(6,037)	Allianz SE, Call, 211.150, 12/03/2021	EUR	Goldman Sachs	(25,410)	(0.01)
(5,362)	Allianz SE, Call, 213.311, 12/02/2021	EUR	Goldman Sachs	(11,033)	-
(5,775)	Allianz SE, Call, 214.939, 26/02/2021	EUR	BBVA	(14,005)	-
(6,232)	Allianz SE, Call, 219.098, 26/03/2021	EUR	J P Morgan	(16,472)	(0.01)
(21,154)	Alstom SA, Call, 41.750, 08/01/2021	EUR	UBS	(107,069)	(0.03)
(15,020)	Alstom SA, Call, 47.346, 12/02/2021	EUR	RBC	(23,492)	(0.01)
(5,761)	Alstom SA, Call, 50.338, 26/03/2021	EUR	RBC	(6,037)	-
(31,645)	Anglo American plc, Call, 21.713, 29/01/2021	GBP	J P Morgan	(102,070)	(0.03)
(34,780)	Anglo American plc, Call, 21.858, 08/01/2021	GBP	UBS	(99,705)	(0.03)
(31,566)	Anglo American plc, Call, 25.596, 12/02/2021	GBP	Barclays	(22,019)	(0.01)
(32,122)	Anglo American plc, Call, 25.947, 26/02/2021	GBP	RBC	(24,021)	(0.01)
(40,788)	Anglo American plc, Call, 27.268, 26/03/2021	GBP	Goldman Sachs	(22,102)	(0.01)
(29,692)	Anglo American plc, Call, 27.452, 05/01/2021	GBP	RBC	(2)	-
(39,514)	Anglo American plc, Call, 27.674, 12/03/2021	GBP	Goldman Sachs	(16,834)	(0.01)
(137,252)	Aroundtown SA, Call, 6.768, 26/02/2021	EUR	Barclays	(13,102)	-
(125,822)	Aroundtown SA, Call, 6.818, 26/03/2021	EUR	Barclays	(16,852)	(0.01)
(121,890)	Aroundtown SA, Call, 7.174, 12/03/2021	EUR	Goldman Sachs	(8,720)	-
(7,368)	ASM International NV, Call, 151.939, 29/01/2021	EUR	RBC	(202,925)	(0.06)
(7,102)	ASM International NV, Call, 161.208, 12/02/2021	EUR	Barclays	(142,460)	(0.04)
(5,409)	ASM International NV, Call, 168.793, 05/01/2021	EUR	Goldman Sachs	(56,626)	(0.02)
(6,991)	ASM International NV, Call, 169.183, 08/01/2021	EUR	Barclays	(73,244)	(0.02)
(6,501)	ASM International NV, Call, 172.933, 26/02/2021	EUR	Barclays	(85,259)	(0.02)
(7,197)	ASM International NV, Call, 190.076, 12/03/2021	EUR	Barclays	(49,129)	(0.01)
(7,429)	ASM International NV, Call, 194.626, 26/03/2021	EUR	RBC	(48,837)	(0.01)
(130,397)	Avast plc, Call, 5.289, 12/02/2021	GBP	Goldman Sachs	(43,668)	(0.01)
(135,278)	Avast plc, Call, 5.348, 29/01/2021	GBP	Goldman Sachs	(33,719)	(0.01)
(110,336)	Avast plc, Call, 5.351, 05/01/2021	GBP	Barclays	(13,143)	-
(140,428)	Avast plc, Call, 5.483, 26/02/2021	GBP	Goldman Sachs	(39,274)	(0.01)
(138,239)	Avast plc, Call, 5.813, 12/03/2021	GBP	Goldman Sachs	(26,613)	(0.01)
(132,728)	Avast plc, Call, 5.954, 08/01/2021	GBP	Goldman Sachs	(981)	-
(139,786)	BAE Systems plc, Call, 4.887, 29/01/2021	GBP	J P Morgan	(26,403)	(0.01)
(165,684)	BAE Systems plc, Call, 5.161, 08/01/2021	GBP	RBC	(1,252)	-
(134,326)	BAE Systems plc, Call, 5.324, 12/02/2021	GBP	J P Morgan	(4,292)	-
(134,912)	BAE Systems plc, Call, 5.410, 26/03/2021	GBP	J P Morgan	(9,117)	-
(117,765)	BAE Systems plc, Call, 5.494, 12/03/2021	GBP	J P Morgan	(4,694)	-
(166,686)	BAE Systems plc, Call, 5.515, 26/02/2021	GBP	J P Morgan	(3,523)	-
(130,967)	BAE Systems plc, Call, 5.522, 05/01/2021	GBP	UBS	-	-
(7,865)	Bayer AG, Call, 51.594, 29/01/2021	EUR	BBVA	(6,379)	-
(8,104)	Bayer AG, Call, 52.760, 08/01/2021	EUR	BBVA	(437)	-

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(6,415)	Bayer AG, Call, 54.579, 05/01/2021	EUR	Goldman Sachs	(1)	-
(7,581)	Bayer AG, Call, 55.711, 12/02/2021	EUR	Goldman Sachs	(3,618)	-
(8,165)	Bayer AG, Call, 55.816, 26/02/2021	EUR	RBC	(5,833)	-
(9,413)	Bayer AG, Call, 56.046, 12/03/2021	EUR	J P Morgan	(8,825)	-
(9,717)	Bayer AG, Call, 61.573, 26/03/2021	EUR	J P Morgan	(5,172)	-
(7,828)	Brenntag AG, Call, 59.468, 08/01/2021	EUR	UBS	(30,754)	(0.01)
(5,697)	Brenntag AG, Call, 62.409, 29/01/2021	EUR	J P Morgan	(12,001)	-
(7,333)	Brenntag AG, Call, 65.075, 05/01/2021	EUR	J P Morgan	(353)	-
(7,323)	Brenntag AG, Call, 67.057, 12/02/2021	EUR	J P Morgan	(4,139)	-
(9,334)	Brenntag AG, Call, 67.578, 26/02/2021	EUR	J P Morgan	(6,980)	-
(9,549)	Brenntag AG, Call, 68.367, 12/03/2021	EUR	J P Morgan	(8,589)	-
(9,857)	Brenntag AG, Call, 69.358, 26/03/2021	EUR	RBC	(9,063)	-
(39,804)	Carrefour SA, Call, 14.461, 05/01/2021	EUR	Societe Generale	(3,570)	-
(54,679)	Carrefour SA, Call, 15.015, 26/03/2021	EUR	J P Morgan	(27,246)	(0.01)
(49,221)	Carrefour SA, Call, 15.023, 29/01/2021	EUR	UBS	(10,246)	-
(52,971)	Carrefour SA, Call, 15.031, 12/03/2021	EUR	Societe Generale	(23,637)	(0.01)
(43,905)	Carrefour SA, Call, 15.070, 26/02/2021	EUR	Societe Generale	(16,837)	(0.01)
(54,131)	Carrefour SA, Call, 15.394, 08/01/2021	EUR	UBS	(321)	-
(47,041)	Carrefour SA, Call, 15.976, 12/02/2021	EUR	UBS	(5,389)	-
(356,125)	ConvaTec Group plc, Call, 2.010, 29/01/2021	GBP	UBS	(30,339)	(0.01)
(379,795)	ConvaTec Group plc, Call, 2.206, 12/03/2021	GBP	Credit Suisse	(9,233)	-
(392,047)	ConvaTec Group plc, Call, 2.209, 26/03/2021	GBP	Barclays	(11,415)	-
(337,343)	ConvaTec Group plc, Call, 2.248, 12/02/2021	GBP	J P Morgan	(2,615)	-
(308,799)	ConvaTec Group plc, Call, 2.251, 26/02/2021	GBP	J P Morgan	(3,707)	-
(68,749)	Credit Suisse Group AG, Call, 10.751, 29/01/2021	CHF	Barclays	(54,458)	(0.02)
(56,215)	Credit Suisse Group AG, Call, 12.515, 12/02/2021	CHF	RBC	(6,001)	-
(65,331)	Credit Suisse Group AG, Call, 12.648, 26/03/2021	CHF	J P Morgan	(13,239)	-
(63,289)	Credit Suisse Group AG, Call, 12.680, 12/03/2021	CHF	Goldman Sachs	(10,029)	-
(47,566)	Credit Suisse Group AG, Call, 12.815, 05/01/2021	CHF	RBC	-	-
(60,539)	Credit Suisse Group AG, Call, 13.024, 26/02/2021	CHF	RBC	(4,760)	-
(29,370)	Deutsche Wohnen SE, Call, 44.044, 26/02/2021	EUR	Barclays	(39,252)	(0.01)
(20,769)	Deutsche Wohnen SE, Call, 44.359, 05/01/2021	EUR	RBC	(2,145)	-
(30,706)	Deutsche Wohnen SE, Call, 45.563, 12/03/2021	EUR	Goldman Sachs	(27,066)	(0.01)
(31,696)	Deutsche Wohnen SE, Call, 46.332, 26/03/2021	EUR	Goldman Sachs	(25,839)	(0.01)
(27,518)	Deutsche Wohnen SE, Call, 47.824, 29/01/2021	EUR	Goldman Sachs	(1,120)	-
(31,613)	Deutsche Wohnen SE, Call, 47.993, 08/01/2021	EUR	RBC	(2)	-
(7,363)	Deutsche Wohnen SE, Call, 49.117, 12/02/2021	EUR	Barclays	(228)	-
(17,194)	Dialog Semiconductor plc, Call, 41.029, 12/02/2021	EUR	UBS	(96,402)	(0.03)
(18,034)	Dialog Semiconductor plc, Call, 42.565, 29/01/2021	EUR	Barclays	(74,402)	(0.02)
(12,420)	Dialog Semiconductor plc, Call, 47.000, 08/01/2021	EUR	Barclays	(8,857)	-
(18,517)	Dialog Semiconductor plc, Call, 53.189, 26/02/2021	EUR	Barclays	(22,881)	(0.01)
(19,361)	Dialog Semiconductor plc, Call, 53.661, 12/03/2021	EUR	Barclays	(26,773)	(0.01)
(39,547)	DNB ASA, Call, 142.246, 08/01/2021	NOK	Barclays	(96,500)	(0.03)
(26,256)	DNB ASA, Call, 146.109, 29/01/2021	NOK	BBVA	(47,318)	(0.01)
(46,766)	DNB ASA, Call, 167.625, 12/03/2021	NOK	Societe Generale	(26,619)	(0.01)
(44,726)	DNB ASA, Call, 167.797, 26/02/2021	NOK	RBC	(22,345)	(0.01)
(11,690)	Fresenius SE & Co. KGaA, Call, 37.400, 29/01/2021	EUR	BBVA	(16,708)	(0.01)
(9,534)	Fresenius SE & Co. KGaA, Call, 41.112, 05/01/2021	EUR	RBC	(1)	-
(11,571)	Fresenius SE & Co. KGaA, Call, 42.416, 12/03/2021	EUR	Goldman Sachs	(4,004)	-
(12,135)	Fresenius SE & Co. KGaA, Call, 42.506, 26/02/2021	EUR	RBC	(2,707)	-
(11,268)	Fresenius SE & Co. KGaA, Call, 42.619, 12/02/2021	EUR	RBC	(1,368)	-
(12,045)	Fresenius SE & Co. KGaA, Call, 42.691, 08/01/2021	EUR	BBVA	(4)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(7,834)	Gerresheimer AG, Call, 96.862, 29/01/2021	EUR	UBS	(1,976)	-
(8,502)	Gerresheimer AG, Call, 99.185, 12/03/2021	EUR	J P Morgan	(5,724)	-
(8,776)	Gerresheimer AG, Call, 99.952, 26/03/2021	EUR	J P Morgan	(6,576)	-
(6,390)	Gerresheimer AG, Call, 102.859, 05/01/2021	EUR	J P Morgan	-	-
(8,133)	Gerresheimer AG, Call, 104.781, 26/02/2021	EUR	J P Morgan	(1,057)	-
(7,552)	Gerresheimer AG, Call, 108.667, 12/02/2021	EUR	J P Morgan	(125)	-
(32,295)	Getinge AB, Call, 195.789, 05/01/2021	SEK	Barclays	(2,030)	-
(41,102)	Getinge AB, Call, 202.047, 26/02/2021	SEK	J P Morgan	(21,435)	(0.01)
(32,336)	Getinge AB, Call, 206.574, 12/02/2021	SEK	RBC	(8,877)	-
(35,213)	Getinge AB, Call, 207.194, 29/01/2021	SEK	RBC	(4,617)	-
(42,356)	Getinge AB, Call, 207.425, 26/03/2021	SEK	Goldman Sachs	(21,572)	(0.01)
(37,699)	Getinge AB, Call, 208.656, 12/03/2021	SEK	Credit Suisse	(14,889)	-
(42,356)	Getinge AB, Call, 228.734, 08/01/2021	SEK	Barclays	-	-
(26,858)	Hiscox Ltd., Call, 9.674, 29/01/2021	GBP	UBS	(17,362)	(0.01)
(19,013)	Hiscox Ltd., Call, 10.110, 08/01/2021	GBP	UBS	(4,228)	-
(27,335)	Hiscox Ltd., Call, 11.272, 05/01/2021	GBP	Goldman Sachs	(10)	-
(36,316)	Hiscox Ltd., Call, 11.350, 26/03/2021	GBP	Credit Suisse	(9,320)	-
(35,181)	Hiscox Ltd., Call, 11.480, 12/03/2021	GBP	Goldman Sachs	(7,647)	-
(32,305)	Hiscox Ltd., Call, 12.474, 12/02/2021	GBP	Goldman Sachs	(462)	-
(34,790)	Hiscox Ltd., Call, 12.631, 26/02/2021	GBP	Goldman Sachs	(1,820)	-
(27,597)	Industria de Diseno Textil SA, Call, 28.912, 26/03/2021	EUR	RBC	(10,901)	-
(26,735)	Industria de Diseno Textil SA, Call, 29.021, 12/03/2021	EUR	Credit Suisse	(7,420)	-
(20,223)	Industria de Diseno Textil SA, Call, 29.760, 05/01/2021	EUR	RBC	-	-
(19,054)	Industria de Diseno Textil SA, Call, 30.126, 26/02/2021	EUR	RBC	(1,063)	-
(89,428)	Informa Group, Call, 5.785, 26/03/2021	GBP	Barclays	(42,487)	(0.01)
(86,633)	Informa Group, Call, 5.981, 12/03/2021	GBP	Credit Suisse	(31,476)	(0.01)
(102,604)	Informa Group, Call, 6.401, 12/02/2021	GBP	Barclays	(17,885)	(0.01)
(245,572)	Intesa Sanpaolo SpA, Call, 1.798, 29/01/2021	EUR	BBVA	(34,942)	(0.01)
(284,503)	Intesa Sanpaolo SpA, Call, 1.824, 08/01/2021	EUR	UBS	(28,369)	(0.01)
(260,781)	Intesa Sanpaolo SpA, Call, 2.075, 12/02/2021	EUR	Barclays	(5,710)	-
(328,176)	Intesa Sanpaolo SpA, Call, 2.164, 26/03/2021	EUR	RBC	(7,525)	-
(280,841)	Intesa Sanpaolo SpA, Call, 2.182, 26/02/2021	EUR	BBVA	(3,439)	-
(317,920)	Intesa Sanpaolo SpA, Call, 2.209, 12/03/2021	EUR	RBC	(4,159)	-
(220,661)	Intesa Sanpaolo SpA, Call, 2.290, 05/01/2021	EUR	RBC	-	-
(124,963)	IWG plc, Call, 3.537, 29/01/2021	GBP	Goldman Sachs	(29,070)	(0.01)
(130,943)	IWG plc, Call, 3.659, 08/01/2021	GBP	Credit Suisse	(9,837)	-
(120,455)	IWG plc, Call, 4.230, 12/02/2021	GBP	Goldman Sachs	(5,540)	-
(15,021)	Johnson Matthey, Call, 25.191, 29/01/2021	GBP	UBS	(13,306)	-
(15,593)	Johnson Matthey, Call, 25.560, 26/02/2021	GBP	J P Morgan	(15,768)	-
(14,016)	Johnson Matthey, Call, 25.664, 05/01/2021	GBP	RBC	(1,898)	-
(15,478)	Johnson Matthey, Call, 26.205, 08/01/2021	GBP	Barclays	(1,426)	-
(18,529)	Johnson Matthey, Call, 27.658, 12/03/2021	GBP	J P Morgan	(6,334)	-
(19,127)	Johnson Matthey, Call, 27.677, 26/03/2021	GBP	Barclays	(8,315)	-
(14,479)	Johnson Matthey, Call, 28.774, 12/02/2021	GBP	Barclays	(766)	-
(5,402)	KBC Group NV, Call, 51.799, 08/01/2021	EUR	UBS	(36,101)	(0.01)
(5,206)	KBC Group NV, Call, 52.454, 29/01/2021	EUR	J P Morgan	(34,536)	(0.01)
(5,463)	KBC Group NV, Call, 65.951, 12/02/2021	EUR	Barclays	(3,403)	-
(4,623)	KBC Group NV, Call, 68.201, 05/01/2021	EUR	RBC	-	-
(6,350)	KBC Group NV, Call, 68.345, 26/03/2021	EUR	RBC	(5,272)	-
(6,152)	KBC Group NV, Call, 69.359, 12/03/2021	EUR	RBC	(3,565)	-
(5,883)	KBC Group NV, Call, 71.747, 26/02/2021	EUR	Barclays	(2,037)	-
(9,360)	KION Group AG, Call, 79.439, 29/01/2021	EUR	Barclays	(1,574)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(9,023)	KION Group AG, Call, 82.770, 12/02/2021	EUR	UBS	(1,255)	-
(4,406)	KION Group AG, Call, 83.172, 26/03/2021	EUR	RBC	(3,271)	-
(9,711)	KION Group AG, Call, 88.868, 08/01/2021	EUR	UBS	-	-
(6,256)	Knorr-Bremse AG, Call, 108.801, 05/01/2021	EUR	RBC	(18,212)	(0.01)
(6,847)	Knorr-Bremse AG, Call, 109.891, 29/01/2021	EUR	UBS	(21,592)	(0.01)
(6,260)	Knorr-Bremse AG, Call, 110.693, 12/02/2021	EUR	UBS	(19,755)	(0.01)
(8,201)	Knorr-Bremse AG, Call, 111.630, 08/01/2021	EUR	UBS	(8,010)	-
(7,300)	Knorr-Bremse AG, Call, 112.178, 12/03/2021	EUR	Goldman Sachs	(26,548)	(0.01)
(8,201)	Knorr-Bremse AG, Call, 112.740, 26/03/2021	EUR	Barclays	(31,226)	(0.01)
(7,962)	Knorr-Bremse AG, Call, 113.358, 26/02/2021	EUR	UBS	(19,093)	(0.01)
(28,737)	Koninklijke Philips NV, Call, 44.911, 08/01/2021	EUR	BBVA	(12,796)	-
(20,507)	Koninklijke Philips NV, Call, 45.250, 05/01/2021	EUR	Societe Generale	(3,399)	-
(27,936)	Koninklijke Philips NV, Call, 45.310, 29/01/2021	EUR	RBC	(24,609)	(0.01)
(23,546)	Koninklijke Philips NV, Call, 46.592, 26/02/2021	EUR	Societe Generale	(20,495)	(0.01)
(25,364)	Koninklijke Philips NV, Call, 46.607, 12/03/2021	EUR	J P Morgan	(24,913)	(0.01)
(26,928)	Koninklijke Philips NV, Call, 47.649, 12/02/2021	EUR	Barclays	(11,838)	-
(28,167)	Koninklijke Philips NV, Call, 48.258, 26/03/2021	EUR	Credit Suisse	(18,212)	(0.01)
(1,500)	Lonza Group AG, Call, 613.424, 08/01/2021	CHF	BBVA	(91)	-
(974)	Lonza Group AG, Call, 639.981, 29/01/2021	CHF	UBS	(618)	-
(1,161)	Lonza Group AG, Call, 643.352, 12/02/2021	CHF	Societe Generale	(1,707)	-
(2,443)	LVMH Moet Hennessy Louis Vuitton SE, Call, 515.090, 05/01/2021	EUR	Barclays	(9,519)	-
(2,626)	LVMH Moet Hennessy Louis Vuitton SE, Call, 519.318, 12/02/2021	EUR	RBC	(37,554)	(0.01)
(3,215)	LVMH Moet Hennessy Louis Vuitton SE, Call, 538.874, 26/02/2021	EUR	RBC	(29,594)	(0.01)
(3,149)	LVMH Moet Hennessy Louis Vuitton SE, Call, 543.261, 26/03/2021	EUR	Goldman Sachs	(36,577)	(0.01)
(3,230)	LVMH Moet Hennessy Louis Vuitton SE, Call, 544.378, 12/03/2021	EUR	Goldman Sachs	(30,389)	(0.01)
(11,356)	Merck KGaA, Call, 139.441, 08/01/2021	EUR	BBVA	(25,420)	(0.01)
(10,624)	Merck KGaA, Call, 141.613, 12/02/2021	EUR	UBS	(38,778)	(0.01)
(8,090)	Merck KGaA, Call, 142.895, 05/01/2021	EUR	Goldman Sachs	(2,032)	-
(9,448)	Merck KGaA, Call, 143.420, 12/03/2021	EUR	Goldman Sachs	(41,114)	(0.01)
(11,420)	Merck KGaA, Call, 144.129, 26/02/2021	EUR	Societe Generale	(37,757)	(0.01)
(9,085)	Merck KGaA, Call, 147.113, 26/03/2021	EUR	Goldman Sachs	(31,500)	(0.01)
(11,021)	Merck KGaA, Call, 148.407, 29/01/2021	EUR	UBS	(7,776)	-
(30,247)	Neste OYJ, Call, 53.051, 08/01/2021	EUR	RBC	(211,708)	(0.06)
(13,170)	Nestle SA, Call, 101.732, 05/01/2021	CHF	Goldman Sachs	(32,274)	(0.01)
(21,798)	Nestle SA, Call, 105.829, 26/03/2021	CHF	Goldman Sachs	(45,352)	(0.01)
(17,219)	Nestle SA, Call, 108.316, 12/02/2021	CHF	Goldman Sachs	(11,563)	-
(18,047)	Nestle SA, Call, 109.782, 29/01/2021	CHF	BBVA	(4,377)	-
(17,554)	Nestle SA, Call, 112.143, 08/01/2021	CHF	BBVA	(33)	-
(902)	Partners Group Holding AG, Call, 910.126, 08/01/2021	CHF	RBC	(111,578)	(0.03)
(876)	Partners Group Holding AG, Call, 947.261, 29/01/2021	CHF	UBS	(80,473)	(0.02)
(7,865)	Persimmon plc, Call, 28.625, 29/01/2021	GBP	Barclays	(11,590)	-
(7,367)	Persimmon plc, Call, 30.806, 08/01/2021	GBP	Goldman Sachs	(1,230)	-
(6,415)	Persimmon plc, Call, 31.769, 05/01/2021	GBP	Goldman Sachs	(202)	-
(8,534)	Persimmon plc, Call, 32.164, 12/03/2021	GBP	Goldman Sachs	(5,736)	-
(8,165)	Persimmon plc, Call, 33.432, 26/02/2021	GBP	Barclays	(4,329)	-
(7,581)	Persimmon plc, Call, 33.929, 12/02/2021	GBP	Goldman Sachs	(2,254)	-
(14,435)	Prosus NV, Call, 94.413, 08/01/2021	EUR	Goldman Sachs	(3,267)	-
(14,961)	Prosus NV, Call, 99.554, 29/01/2021	EUR	Goldman Sachs	(6,662)	-
(10,870)	Prosus NV, Call, 101.069, 05/01/2021	EUR	Credit Suisse	(2)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(14,275)	Prosus NV, Call, 102.305, 12/02/2021	EUR	HSBC	(7,330)	-
(13,473)	Prosus NV, Call, 102.460, 26/03/2021	EUR	J P Morgan	(20,006)	(0.01)
(12,744)	Prosus NV, Call, 103.225, 12/03/2021	EUR	J P Morgan	(13,249)	-
(15,373)	Prosus NV, Call, 106.525, 26/02/2021	EUR	Goldman Sachs	(7,014)	-
(64,550)	Prudential plc, Call, 11.610, 29/01/2021	GBP	J P Morgan	(158,726)	(0.04)
(66,513)	Prudential plc, Call, 12.842, 08/01/2021	GBP	UBS	(71,770)	(0.02)
(39,487)	Prudential plc, Call, 13.856, 05/01/2021	GBP	Societe Generale	(5,494)	-
(66,513)	Prudential plc, Call, 13.950, 26/02/2021	GBP	UBS	(41,780)	(0.01)
(55,676)	Prudential plc, Call, 14.649, 12/02/2021	GBP	J P Morgan	(12,012)	-
(52,540)	Prudential plc, Call, 15.060, 12/03/2021	GBP	Goldman Sachs	(14,022)	-
(54,235)	Prudential plc, Call, 15.111, 26/03/2021	GBP	Goldman Sachs	(15,799)	-
(23,350)	Prysmian SpA, Call, 26.823, 29/01/2021	EUR	UBS	(51,929)	(0.02)
(24,096)	Prysmian SpA, Call, 28.809, 08/01/2021	EUR	UBS	(11,682)	-
(16,513)	Prysmian SpA, Call, 28.817, 05/01/2021	EUR	RBC	(6,620)	-
(22,508)	Prysmian SpA, Call, 28.869, 12/02/2021	EUR	Barclays	(22,288)	(0.01)
(21,017)	Prysmian SpA, Call, 29.236, 26/02/2021	EUR	Societe Generale	(20,691)	(0.01)
(21,801)	Prysmian SpA, Call, 30.280, 12/03/2021	EUR	RBC	(16,830)	(0.01)
(22,504)	Prysmian SpA, Call, 30.431, 26/03/2021	EUR	RBC	(19,038)	(0.01)
(11,954)	Reckitt Benckiser Group plc, Call, 69.187, 05/01/2021	GBP	Credit Suisse	(312)	-
(15,568)	Reckitt Benckiser Group plc, Call, 69.693, 12/03/2021	GBP	RBC	(24,899)	(0.01)
(14,369)	Reckitt Benckiser Group plc, Call, 70.586, 26/02/2021	GBP	RBC	(13,049)	-
(16,070)	Reckitt Benckiser Group plc, Call, 70.897, 26/03/2021	GBP	RBC	(23,788)	(0.01)
(14,173)	Reckitt Benckiser Group plc, Call, 71.495, 12/02/2021	GBP	Goldman Sachs	(5,707)	-
(13,264)	Reckitt Benckiser Group plc, Call, 73.940, 29/01/2021	GBP	Goldman Sachs	(626)	-
(13,667)	Reckitt Benckiser Group plc, Call, 78.905, 08/01/2021	GBP	Barclays	-	-
(2,937)	Roche Holding AG, Call, 312.527, 05/01/2021	CHF	J P Morgan	(1,847)	-
(3,910)	Roche Holding AG, Call, 318.004, 12/03/2021	CHF	Goldman Sachs	(22,427)	(0.01)
(4,036)	Roche Holding AG, Call, 319.187, 26/03/2021	CHF	Goldman Sachs	(16,813)	(0.01)
(3,550)	Roche Holding AG, Call, 326.220, 12/02/2021	CHF	J P Morgan	(6,887)	-
(1,453)	Roche Holding AG, Call, 327.809, 29/01/2021	CHF	BBVA	(1,357)	-
(4,557)	Roche Holding AG, Call, 339.111, 08/01/2021	CHF	BBVA	(3)	-
(21,852)	RWE AG, Call, 36.579, 05/01/2021	EUR	J P Morgan	(76)	-
(30,674)	RWE AG, Call, 37.880, 26/02/2021	EUR	Goldman Sachs	(16,803)	(0.01)
(25,678)	RWE AG, Call, 38.058, 12/02/2021	EUR	J P Morgan	(8,291)	-
(28,722)	RWE AG, Call, 38.190, 12/03/2021	EUR	J P Morgan	(20,250)	(0.01)
(30,674)	RWE AG, Call, 38.370, 08/01/2021	EUR	BBVA	(100)	-
(29,769)	RWE AG, Call, 38.822, 29/01/2021	EUR	BBVA	(3,425)	-
(15,554)	Sampo OYJ, Call, 36.881, 29/01/2021	EUR	RBC	(3,061)	-
(15,858)	Sampo OYJ, Call, 37.093, 05/01/2021	EUR	Societe Generale	(6)	-
(19,780)	Sampo OYJ, Call, 37.462, 26/03/2021	EUR	J P Morgan	(10,602)	-
(21,099)	Sampo OYJ, Call, 37.506, 12/03/2021	EUR	J P Morgan	(8,784)	-
(18,104)	Sampo OYJ, Call, 38.184, 08/01/2021	EUR	RBC	(17)	-
(20,183)	Sampo OYJ, Call, 38.849, 26/02/2021	EUR	Societe Generale	(2,746)	-
(18,741)	Sampo OYJ, Call, 39.438, 12/02/2021	EUR	Barclays	(965)	-
(11,560)	Schneider Electric SE, Call, 119.221, 08/01/2021	EUR	BBVA	(23,171)	(0.01)
(11,219)	Schneider Electric SE, Call, 120.923, 29/01/2021	EUR	BBVA	(29,409)	(0.01)
(4,802)	Schneider Electric SE, Call, 125.553, 26/03/2021	EUR	RBC	(13,794)	-
(2,363)	Schneider Electric SE, Call, 127.214, 12/02/2021	EUR	J P Morgan	(2,472)	-
(50,714)	Skandinaviska Enskilda Banken AB, Call, 89.383, 29/01/2021	SEK	RBC	(3,524)	-
(52,256)	Skandinaviska Enskilda Banken AB, Call, 90.323, 08/01/2021	SEK	UBS	(84)	-
(61,612)	Skandinaviska Enskilda Banken AB, Call, 93.105, 26/03/2021	SEK	J P Morgan	(6,697)	-
(59,687)	Skandinaviska Enskilda Banken AB, Call, 95.483, 12/03/2021	SEK	Credit Suisse	(3,042)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(46,253)	Skandinaviska Enskilda Banken AB, Call, 96.930, 05/01/2021	SEK	J P Morgan	-	-
(58,867)	Skandinaviska Enskilda Banken AB, Call, 97.462, 26/02/2021	SEK	RBC	(1,261)	-
(54,662)	Skandinaviska Enskilda Banken AB, Call, 97.867, 12/02/2021	SEK	UBS	(525)	-
(36,606)	SKF AB, Call, 206.713, 08/01/2021	SEK	Barclays	(32,303)	(0.01)
(39,326)	SKF AB, Call, 212.485, 29/01/2021	SEK	UBS	(26,742)	(0.01)
(32,075)	SKF AB, Call, 224.721, 05/01/2021	SEK	UBS	(57)	-
(37,907)	SKF AB, Call, 224.906, 12/02/2021	SEK	UBS	(13,879)	-
(38,624)	SKF AB, Call, 228.795, 26/03/2021	SEK	Credit Suisse	(13,828)	-
(40,823)	SKF AB, Call, 231.250, 26/02/2021	SEK	Societe Generale	(11,025)	-
(22,849)	Software AG, Call, 36.174, 12/02/2021	EUR	UBS	(11,508)	-
(28,058)	Software AG, Call, 38.035, 12/03/2021	EUR	Barclays	(12,489)	-
(19,334)	Software AG, Call, 38.970, 05/01/2021	EUR	Barclays	-	-
(28,963)	Software AG, Call, 38.992, 26/03/2021	EUR	Barclays	(11,764)	-
(24,606)	Software AG, Call, 40.616, 26/02/2021	EUR	Barclays	(2,851)	-
(24,467)	Software AG, Call, 42.303, 08/01/2021	EUR	Barclays	-	-
(50,305)	Standard Chartered plc, Call, 4.424, 29/01/2021	GBP	J P Morgan	(21,869)	(0.01)
(55,166)	Standard Chartered plc, Call, 4.464, 08/01/2021	GBP	UBS	(18,545)	(0.01)
(48,490)	Standard Chartered plc, Call, 5.109, 12/02/2021	GBP	Goldman Sachs	(3,784)	-
(56,364)	Standard Chartered plc, Call, 5.337, 26/03/2021	GBP	RBC	(2,798)	-
(41,030)	Standard Chartered plc, Call, 5.379, 05/01/2021	GBP	Societe Generale	-	-
(52,221)	Standard Chartered plc, Call, 5.440, 26/02/2021	GBP	Barclays	(1,771)	-
(54,602)	Standard Chartered plc, Call, 5.473, 12/03/2021	GBP	RBC	(1,317)	-
(26,282)	STMicroelectronics NV, Call, 32.836, 29/01/2021	EUR	Goldman Sachs	(16,134)	(0.01)
(22,017)	STMicroelectronics NV, Call, 34.292, 12/02/2021	EUR	Societe Generale	(13,090)	-
(27,081)	STMicroelectronics NV, Call, 36.146, 08/01/2021	EUR	Barclays	(121)	-
(24,788)	STMicroelectronics NV, Call, 37.149, 12/03/2021	EUR	Barclays	(13,089)	-
(18,630)	STMicroelectronics NV, Call, 38.226, 05/01/2021	EUR	Societe Generale	-	-
(23,710)	STMicroelectronics NV, Call, 40.572, 26/02/2021	EUR	Societe Generale	(4,393)	-
(432,159)	Tesco plc, Call, 2.291, 29/01/2021	GBP	RBC	(53,645)	(0.02)
(381,487)	Tesco plc, Call, 2.344, 08/01/2021	GBP	Barclays	(19,917)	(0.01)
(314,534)	Tesco plc, Call, 2.406, 05/01/2021	GBP	Goldman Sachs	(3,084)	-
(465,082)	Tesco plc, Call, 2.424, 12/03/2021	GBP	Goldman Sachs	(35,283)	(0.01)
(444,796)	Tesco plc, Call, 2.443, 26/02/2021	GBP	Goldman Sachs	(25,833)	(0.01)
(399,424)	Tesco plc, Call, 2.449, 26/03/2021	GBP	Barclays	(28,893)	(0.01)
(413,025)	Tesco plc, Call, 2.469, 12/02/2021	GBP	Goldman Sachs	(15,457)	-
(10,117)	UCB SA, Call, 94.979, 12/03/2021	EUR	RBC	(10,299)	-
(7,602)	UCB SA, Call, 95.278, 05/01/2021	EUR	J P Morgan	-	-
(8,854)	UCB SA, Call, 95.844, 26/03/2021	EUR	J P Morgan	(10,198)	-
(9,675)	UCB SA, Call, 97.143, 26/02/2021	EUR	J P Morgan	(4,020)	-
(9,485)	UCB SA, Call, 101.361, 29/01/2021	EUR	J P Morgan	(124)	-
(8,984)	UCB SA, Call, 102.045, 12/02/2021	EUR	J P Morgan	(409)	-
(7,292)	UCB SA, Call, 104.178, 08/01/2021	EUR	Barclays	-	-
(6,597)	Volkswagen AG, Call, 151.725, 29/01/2021	EUR	BBVA	(40,513)	(0.01)
(6,798)	Volkswagen AG, Call, 159.704, 08/01/2021	EUR	BBVA	(4,455)	-
(5,381)	Volkswagen AG, Call, 162.580, 05/01/2021	EUR	Goldman Sachs	(226)	-
(6,798)	Volkswagen AG, Call, 169.184, 26/02/2021	EUR	UBS	(20,700)	(0.01)
(5,821)	Volkswagen AG, Call, 174.326, 12/03/2021	EUR	J P Morgan	(17,871)	(0.01)
(5,693)	Volkswagen AG, Call, 180.113, 12/02/2021	EUR	HSBC	(6,098)	-
(6,798)	Volkswagen AG, Call, 180.942, 26/03/2021	EUR	Barclays	(19,457)	(0.01)
(26,059)	Volvo AB, Call, 196.290, 29/01/2021	SEK	UBS	(12,906)	-
(17,968)	Volvo AB, Call, 203.893, 05/01/2021	SEK	Credit Suisse	(39)	-
(21,200)	Volvo AB, Call, 212.391, 12/03/2021	SEK	RBC	(5,317)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(22,869)	Volvo AB, Call, 213.637, 26/02/2021	SEK	UBS	(3,982)	-
(25,119)	Volvo AB, Call, 218.169, 12/02/2021	SEK	Barclays	(1,552)	-
(8,961)	Worldline SA, Call, 74.089, 29/01/2021	EUR	UBS	(52,326)	(0.02)
(7,229)	Worldline SA, Call, 79.583, 05/01/2021	EUR	RBC	(5,976)	-
(8,544)	Worldline SA, Call, 83.550, 12/02/2021	EUR	RBC	(9,215)	-
(9,619)	Worldline SA, Call, 83.643, 12/03/2021	EUR	Goldman Sachs	(18,734)	(0.01)
(9,929)	Worldline SA, Call, 84.753, 26/03/2021	EUR	Goldman Sachs	(19,716)	(0.01)
(7,821)	Worldline SA, Call, 84.828, 26/02/2021	EUR	UBS	(8,978)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(5,723,693)</b>	<b>(1.59)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Equity 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
BT Group plc	GBP	1,004,262	1,475,795	2.16	Standard Chartered plc	GBP	273,976	1,418,367	2.08
Pearson plc	GBP	247,520	1,871,363	2.74	Swiss Re AG	CHF	26,963	2,079,268	3.04
Publicis Groupe SA	EUR	42,575	1,735,357	2.54	UniCredit SpA	EUR	188,002	1,437,839	2.11
RTL Group SA	EUR	43,932	1,745,858	2.56				<b>21,922,575</b>	<b>32.10</b>
Telefonica Deutschland Holding AG	EUR	549,311	1,238,696	1.81	<b>Health Care</b>				
WPP plc	GBP	170,314	1,513,992	2.22	Bayer AG	EUR	14,097	678,841	0.99
			<b>9,581,061</b>	<b>14.03</b>	Fresenius SE & Co. KGaA	EUR	34,286	1,297,382	1.90
					Sanofi	EUR	31,850	2,506,595	3.67
								<b>4,482,818</b>	<b>6.56</b>
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
Continental AG	EUR	14,847	1,800,199	2.63	Software AG	EUR	29,194	973,328	1.43
Swatch Group AG (The)	CHF	5,122	1,144,578	1.68				<b>973,328</b>	<b>1.43</b>
			<b>2,944,777</b>	<b>4.31</b>	<b>Materials</b>				
<b>Consumer Staples</b>					Anglo American plc				
Imperial Brands plc	GBP	92,612	1,580,158	2.31	Arkema SA	EUR	15,123	1,414,001	2.07
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	126,074	1,763,765	2.58	South32 Ltd.	GBP	1,450,421	2,246,352	3.29
Tesco plc	GBP	1,091,772	2,807,233	4.11				<b>5,665,156</b>	<b>8.30</b>
Wm Morrison Supermarkets plc	GBP	1,281,323	2,525,068	3.70	<b>Utilities</b>				
			<b>8,676,224</b>	<b>12.70</b>	Centrica plc	GBP	4,560,728	2,361,584	3.46
<b>Energy</b>								<b>2,361,584</b>	<b>3.46</b>
BP plc	GBP	192,942	546,273	0.80	<b>Total Equities</b>				
Eni SpA	EUR	313,180	2,677,063	3.92				<b>66,726,431</b>	<b>97.71</b>
Gazprom PJSC, ADR	USD	203,925	928,584	1.36	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
LUKOIL PJSC, ADR	USD	28,114	1,560,757	2.29				<b>66,726,431</b>	<b>97.71</b>
Repsol SA	EUR	193,808	1,598,916	2.34	<b>Total Investments</b>				
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	141,601	817,230	1.20				<b>66,726,431</b>	<b>97.71</b>
TechnipFMC plc	EUR	92,946	718,658	1.05	<b>Cash</b>				
TGS NOPEC Geophysical Co. ASA	NOK	100,270	1,271,427	1.86				<b>2,301,864</b>	<b>3.37</b>
			<b>10,118,908</b>	<b>14.82</b>	<b>Other assets/(liabilities)</b>				
<b>Financials</b>								<b>(736,327)</b>	<b>(1.08)</b>
Ageas SA/NV	EUR	26,390	1,150,076	1.68	<b>Total Net Assets</b>				
Allianz SE	EUR	11,539	2,315,877	3.39				<b>68,291,968</b>	<b>100.00</b>
AXA SA	EUR	77,658	1,515,263	2.22					
BNP Paribas SA	EUR	43,712	1,884,206	2.76					
DNB ASA	NOK	163,335	2,622,033	3.84					
HSBC Holdings plc	GBP	407,840	1,716,882	2.51					
ING Groep NV	EUR	261,521	1,998,282	2.93					
Intesa Sanpaolo SpA	EUR	747,756	1,430,158	2.09					
Natwest Group plc	GBP	1,263,803	2,354,324	3.45					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Equity Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
CNH	337	EUR	42	29/01/2021	HSBC	-	-
EUR	595,927	USD	730,663	29/01/2021	HSBC	1,516	-
SGD	455,607	EUR	280,115	29/01/2021	HSBC	499	-
USD	38	EUR	31	29/01/2021	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,015</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,015</b>	<b>-</b>
Share Class Hedging							
CNH	121,199	EUR	15,168	29/01/2021	HSBC	(34)	-
EUR	717	CNH	5,758	29/01/2021	HSBC	(2)	-
EUR	263,760	SGD	431,049	29/01/2021	HSBC	(1,728)	-
EUR	11,279	USD	13,878	29/01/2021	HSBC	(11)	-
SGD	8,652,037	EUR	5,329,713	29/01/2021	HSBC	(823)	-
USD	14,709,108	EUR	12,008,911	29/01/2021	HSBC	(42,707)	(0.06)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(45,305)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(45,305)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(43,290)</b>	<b>(0.06)</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF European Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Hellenic Telecommunications Organization SA	EUR	21,694	287,446	1.00	Getinge AB 'B'	SEK	21,661	415,414	1.44
Informa plc	GBP	58,232	364,073	1.26	Koninklijke Philips NV	EUR	15,283	677,572	2.35
			<b>651,519</b>	<b>2.26</b>	Lonza Group AG	CHF	620	325,010	1.13
<b>Consumer Discretionary</b>									
adidas AG	EUR	1,892	563,627	1.95	Merck KGaA	EUR	6,030	846,310	2.93
Industria de Diseno Textil SA	EUR	19,487	513,482	1.78	Roche Holding AG	CHF	2,190	621,540	2.16
LVMH Moet Hennessy Louis Vuitton SE	EUR	1,809	928,741	3.22	UCB SA	EUR	5,099	438,718	1.52
Persimmon plc	GBP	10,152	319,043	1.11				<b>4,975,887</b>	<b>17.25</b>
Prosus NV	EUR	8,102	718,809	2.49	<b>Industrials</b>				
Volkswagen AG Preference	EUR	3,609	550,084	1.91	Alstom SA	EUR	8,525	399,141	1.38
			<b>3,593,786</b>	<b>12.46</b>	BAE Systems plc	GBP	95,192	523,900	1.82
<b>Consumer Staples</b>									
Carrefour SA	EUR	35,598	508,161	1.76	Brenntag AG	EUR	4,814	304,919	1.06
Nestle SA	CHF	12,522	1,204,580	4.19	KION Group AG	EUR	7,481	532,348	1.85
Reckitt Benckiser Group plc	GBP	8,720	641,100	2.22	Knorr-Bremse AG	EUR	4,196	468,609	1.63
Tesco plc	GBP	234,411	611,986	2.12	Prysmian SpA	EUR	16,403	473,555	1.64
			<b>2,965,827</b>	<b>10.29</b>	Ryanair Holdings plc	EUR	18,499	310,413	1.08
<b>Energy</b>									
Neste OYJ	EUR	14,619	877,140	3.04	Schneider Electric SE	EUR	4,264	511,680	1.77
			<b>877,140</b>	<b>3.04</b>	SKF AB 'B'	SEK	18,815	402,213	1.39
<b>Financials</b>									
Allianz SE	EUR	3,044	610,930	2.13				<b>3,926,778</b>	<b>13.62</b>
Credit Suisse Group AG	CHF	42,539	448,888	1.56	<b>Information Technology</b>				
DNB ASA	NOK	23,571	374,873	1.30	ASM International NV	EUR	4,031	721,952	2.50
EXOR NV	EUR	4,573	303,922	1.05	Avast plc, Reg. S	GBP	74,007	440,180	1.53
Hiscox Ltd.	GBP	41,651	467,120	1.62	Dialog Semiconductor plc	EUR	9,759	436,130	1.51
Intesa Sanpaolo SpA	EUR	239,200	458,499	1.59	Software AG	EUR	14,144	471,561	1.64
KBC Group NV	EUR	6,202	362,321	1.26	STMicroelectronics NV	EUR	18,650	567,520	1.97
Prudential plc	GBP	35,314	539,463	1.87	Worldline SA, Reg. S	EUR	4,849	383,653	1.33
Sampo OYJ 'A'	EUR	10,637	369,636	1.28				<b>3,020,996</b>	<b>10.48</b>
Skandinaviska Enskilda Banken AB 'A'	SEK	40,111	338,764	1.17	<b>Materials</b>				
Standard Chartered plc	GBP	55,042	289,069	1.00	Air Liquide SA	EUR	3,716	502,589	1.74
			<b>4,563,485</b>	<b>15.83</b>	Anglo American plc	GBP	19,916	538,290	1.87
<b>Health Care</b>									
Alcon, Inc.	CHF	6,987	379,787	1.32	Johnson Matthey plc	GBP	18,681	521,551	1.81
Bayer AG	EUR	9,491	457,039	1.58				<b>1,562,430</b>	<b>5.42</b>
ConvaTec Group plc, Reg. S	GBP	191,458	438,400	1.52	<b>Real Estate</b>				
Gerresheimer AG	EUR	4,286	376,097	1.30	Aroundtown SA	EUR	93,199	570,378	1.98
					Deutsche Wohnen SE	EUR	15,478	676,234	2.34
					IWG plc	GBP	91,152	354,847	1.23
								<b>1,601,459</b>	<b>5.55</b>
					<b>Utilities</b>				
					RWE AG	EUR	14,120	488,128	1.69
								<b>488,128</b>	<b>1.69</b>
					<b>Total Equities</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>28,227,435</b>				
					<b>28,227,435</b>				
					<b>28,227,435</b>				
					<b>472,276</b>				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other assets/(liabilities)			136,069	0.47
Total Net Assets			28,835,780	100.00

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	1,747,355	USD	2,137,716	31/12/2020	HSBC	8,144	0.03
EUR	52,996	USD	64,990	29/01/2021	HSBC	154	-
SEK	105,329	EUR	10,361	29/01/2021	HSBC	94	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,392</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,392</b>	<b>0.03</b>
Share Class Hedging							
USD	2,137,716	EUR	1,798,606	31/12/2020	HSBC	(59,396)	(0.21)
EUR	303	SEK	3,059	29/01/2021	HSBC	(1)	-
USD	2,242,805	EUR	1,830,977	29/01/2021	HSBC	(7,398)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(66,795)</b>	<b>(0.23)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(66,795)</b>	<b>(0.23)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(58,403)</b>	<b>(0.20)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					JET2 plc	GBP	70,000	1,134,014	0.96
<b>Equities</b>					Keller Group plc	GBP	432,095	3,302,922	2.80
<b>Communication Services</b>					Kingspan Group plc	EUR	13,528	806,945	0.68
Embracer Group AB	SEK	194,563	3,793,146	3.21	KION Group AG	EUR	27,633	1,966,364	1.67
Stillfront Group AB	SEK	225,830	2,240,038	1.90	Loomis AB	SEK	196,070	4,434,791	3.75
Tremor International Ltd.	GBP	754,287	3,161,405	2.68	Prosegur Cash SA, Reg. S	EUR	2,614,148	2,164,515	1.83
Ubisoft Entertainment SA	EUR	55,648	4,469,647	3.79	Prysmian SpA	EUR	76,503	2,208,642	1.87
			<b>13,664,236</b>	<b>11.58</b>	Redde Northgate plc	GBP	1,033,671	3,088,343	2.62
					Stabilus SA	EUR	38,565	2,225,201	1.89
					Teleperformance	EUR	6,125	1,693,563	1.44
								<b>28,196,518</b>	<b>23.89</b>
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
Basic-Fit NV, Reg. S	EUR	56,939	1,719,558	1.46	BE Semiconductor Industries NV	EUR	67,458	3,331,751	2.82
Dalata Hotel Group plc	GBP	732,937	2,806,223	2.38	Nexi SpA, Reg. S	EUR	271,296	4,449,254	3.77
Flutter Entertainment plc	GBP	11,377	1,932,482	1.64	Siltronic AG	EUR	46,882	6,005,584	5.09
HelloFresh SE	EUR	81,557	5,154,402	4.37				<b>13,786,589</b>	<b>11.68</b>
JD Sports Fashion plc	GBP	226,497	2,160,219	1.83	<b>Materials</b>				
Knaus Tabbert AG	EUR	22,789	1,444,823	1.22	Breedon Group plc	GBP	1,715,633	1,709,762	1.45
Moncler SpA	EUR	7,121	358,329	0.30	Corbion NV	EUR	43,477	2,034,724	1.72
Nacon SA, Reg. S	EUR	346,744	2,770,485	2.35				<b>3,744,486</b>	<b>3.17</b>
Redrow plc	GBP	606,507	3,902,698	3.31	<b>Real Estate</b>				
Shop Apotheke Europe NV, Reg. S	EUR	12,359	1,831,604	1.55	Aroundtown SA	EUR	629,747	3,854,052	3.27
Studio Retail Group plc	GBP	583,127	1,800,307	1.53				<b>3,854,052</b>	<b>3.27</b>
Zeal Network SE	EUR	103,745	4,777,457	4.05	<b>Utilities</b>				
			<b>30,658,587</b>	<b>25.99</b>	Telecom Plus plc	GBP	94,816	1,534,925	1.30
								<b>1,534,925</b>	<b>1.30</b>
<b>Financials</b>					<b>Total Equities</b>				
Cerved Group SpA	EUR	604,680	4,532,077	3.84				<b>117,782,929</b>	<b>99.81</b>
doValue SpA, Reg. S	EUR	502,041	4,834,654	4.09	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>				
International Personal Finance plc	GBP	821,854	763,930	0.65				<b>117,782,929</b>	<b>99.81</b>
			<b>10,130,661</b>	<b>8.58</b>	<b>Other transferable securities and money market instruments</b>				
					<b>Equities</b>				
<b>Health Care</b>					<b>Energy</b>				
Arjo AB 'B'	SEK	295,175	1,863,996	1.58	OW Bunker A/S*	DKK	525,000	-	-
Dermapharm Holding SE	EUR	38,799	2,209,991	1.87				-	-
DiaSorin SpA	EUR	8,713	1,478,596	1.25	<b>Total Equities</b>				
Gerresheimer AG	EUR	31,562	2,769,566	2.36				-	-
GVS SpA, Reg. S	EUR	142,599	2,198,877	1.86	<b>Total Other transferable securities and money market instruments</b>				
Recordati Industria Chimica e Farmaceutica SpA	EUR	37,159	1,691,849	1.43				-	-
			<b>12,212,875</b>	<b>10.35</b>	<b>Total Investments</b>				
								<b>117,782,929</b>	<b>99.81</b>
<b>Industrials</b>					<b>Cash</b>				
Befesa SA, Reg. S	EUR	55,312	2,859,630	2.42				<b>221,887</b>	<b>0.19</b>
Elis SA	EUR	170,220	2,311,588	1.96	<b>Other assets/(liabilities)</b>				
								<b>(289)</b>	<b>-</b>
					<b>Total Net Assets</b>				
								<b>118,004,527</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Smaller Companies

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	3,189,116	USD	3,897,750	31/12/2020	HSBC	17,971	0.02
EUR	148,211	USD	181,540	29/01/2021	HSBC	604	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>18,575</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,575</b>	<b>0.02</b>
Share Class Hedging							
USD	3,897,750	EUR	3,276,902	31/12/2020	HSBC	(105,757)	(0.09)
USD	3,839,973	EUR	3,134,988	29/01/2021	HSBC	(12,785)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(118,542)</b>	<b>(0.10)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(118,542)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(99,967)</b>	<b>(0.08)</b>

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

# Schedule of Investments as at 31 December 2020

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Consumer Discretionary</b>									
adidas AG	EUR	77,795	23,175,132	3.48	Beijer Ref AB	SEK	276,508	10,416,298	1.57
Dometic Group AB	SEK	1,176,998	12,948,630	1.95	Bunzl plc	GBP	438,527	12,116,977	1.82
EssilorLuxottica SA	EUR	83,593	10,775,138	1.62	DKSH Holding AG	CHF	258,667	16,091,243	2.42
Forbo Holding AG	CHF	7,244	10,094,272	1.52	Experian plc	GBP	453,856	14,273,207	2.15
Husqvarna AB 'B'	SEK	1,312,015	14,101,816	2.12	KION Group AG	EUR	191,643	13,637,316	2.05
Moncler SpA	EUR	266,700	13,420,344	2.02	Knorr-Bremse AG	EUR	150,234	16,778,133	2.52
Trainline plc, Reg. S	GBP	2,144,959	11,060,743	1.66	Prysmian SpA	EUR	681,402	19,672,076	2.96
			<b>95,576,075</b>	<b>14.37</b>	RELX plc	GBP	1,241,596	25,204,461	3.79
					Schneider Electric SE	EUR	117,400	14,088,000	2.12
					Stabilus SA	EUR	198,616	11,460,143	1.72
					VAT Group AG, Reg. S	CHF	75,235	15,420,537	2.32
								<b>184,475,464</b>	<b>27.74</b>
<b>Consumer Staples</b>					<b>Information Technology</b>				
Nestle SA	CHF	282,022	27,129,705	4.08	Amadeus IT Group SA	EUR	224,683	13,611,296	2.05
			<b>27,129,705</b>	<b>4.08</b>	ASML Holding NV	EUR	80,818	32,040,296	4.81
<b>Financials</b>					<b>Materials</b>				
Beazley plc	GBP	1,889,522	7,778,114	1.17	Borregaard ASA	NOK	859,875	11,575,284	1.74
DNB ASA	NOK	1,317,517	20,953,774	3.15	Croda International plc	GBP	213,353	15,463,915	2.33
Hiscox Ltd.	GBP	859,944	9,644,358	1.45	Koninklijke DSM NV	EUR	157,770	22,568,998	3.39
			<b>38,376,246</b>	<b>5.77</b>	Sika AG	CHF	79,100	17,729,025	2.67
								<b>67,337,222</b>	<b>10.13</b>
<b>Health Care</b>					<b>Total Equities</b>				
DiaSorin SpA	EUR	79,933	13,564,630	2.04				<b>652,409,118</b>	<b>98.12</b>
Fresenius SE & Co. KGaA	EUR	369,594	13,985,437	2.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Gerresheimer AG	EUR	235,229	20,641,345	3.10				<b>652,409,118</b>	<b>98.12</b>
Getinge AB 'B'	SEK	727,112	13,944,546	2.10	<b>Total Investments</b>				
Grifols SA	EUR	519,855	12,575,292	1.89				<b>652,409,118</b>	<b>98.12</b>
GVS SpA, Reg. S	EUR	823,601	12,699,927	1.91	<b>Cash</b>				
Lonza Group AG	CHF	40,527	21,244,613	3.21				<b>23,918,145</b>	<b>3.60</b>
Orpea SA	EUR	194,552	20,972,706	3.15	<b>Other assets/(liabilities)</b>				
			<b>129,628,496</b>	<b>19.50</b>				<b>(11,442,267)</b>	<b>(1.72)</b>
<b>Industrials</b>					<b>Total Net Assets</b>				
Assa Abloy AB 'B'	SEK	759,552	15,317,073	2.30				<b>664,884,996</b>	<b>100.00</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	445	EUR	226,394	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>226,394</b>	<b>0.03</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>226,394</b>	<b>0.03</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Sustainable 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Cellnex Telecom SA, Reg. S	EUR	11,768	591,695	1.88	Merck KGaA	EUR	7,178	1,007,433	3.19
Hellenic Telecommunications Organization SA	EUR	20,818	275,839	0.88	Roche Holding AG	CHF	2,162	613,593	1.95
Informa plc	GBP	108,392	677,680	2.14	Straumann Holding AG	CHF	427	407,299	1.29
			<b>1,545,214</b>	<b>4.90</b>	UCB SA	EUR	5,233	450,247	1.43
					<b>4,950,058 15.71</b>				
<b>Consumer Discretionary</b>					<b>Industrials</b>				
adidas AG	EUR	2,738	815,650	2.58	Alstom SA	EUR	13,059	611,422	1.94
Greggs plc	GBP	30,894	631,765	2.01	KION Group AG	EUR	9,080	646,133	2.05
Kering SA	EUR	1,223	717,045	2.28	Prysmian SpA	EUR	21,027	607,049	1.93
Peugeot SA	EUR	33,970	766,024	2.43	Schneider Electric SE	EUR	6,264	751,680	2.39
Volkswagen AG Preference	EUR	4,594	700,217	2.22	Volvo AB 'B'	SEK	29,506	570,993	1.81
			<b>3,630,701</b>	<b>11.52</b>	<b>3,187,277 10.12</b>				
<b>Consumer Staples</b>					<b>Information Technology</b>				
Carrefour SA	EUR	30,971	442,111	1.40	ASM International NV	EUR	4,695	840,874	2.67
Nestle SA	CHF	12,252	1,178,608	3.74	ASML Holding NV	EUR	928	367,906	1.17
Reckitt Benckiser Group plc	GBP	12,160	894,010	2.84	Avast plc, Reg. S	GBP	87,386	519,756	1.65
			<b>2,514,729</b>	<b>7.98</b>	Dialog Semiconductor plc	EUR	15,355	686,215	2.18
					<b>Network International Holdings plc, Reg. S</b>				
					GBP				
					164,153				
					581,997				
					1.85				
					Software AG				
					EUR				
					16,626				
					554,311				
					1.76				
					STMicroelectronics NV				
					EUR				
					20,438				
					621,928				
					1.97				
					<b>4,172,987 13.25</b>				
<b>Financials</b>					<b>Materials</b>				
Allianz SE	EUR	3,990	800,793	2.55	Air Liquide SA	EUR	3,859	521,930	1.66
Credit Suisse Group AG	CHF	56,401	595,165	1.89	Johnson Matthey plc	GBP	26,587	742,277	2.35
DNB ASA	NOK	35,323	561,777	1.78	Koninklijke DSM NV	EUR	2,845	406,977	1.29
Hiscox Ltd.	GBP	52,053	583,780	1.85	<b>1,671,184 5.30</b>				
Intesa Sanpaolo SpA	EUR	295,924	567,227	1.80	<b>Real Estate</b>				
Partners Group Holding AG	CHF	410	394,862	1.25	Deutsche Wohnen SE	EUR	16,515	721,540	2.29
Prudential plc	GBP	49,718	759,503	2.42	Fabege AB	SEK	49,493	644,005	2.04
Skandinaviska Enskilda Banken AB 'A'	SEK	52,136	440,323	1.40	<b>1,365,545 4.33</b>				
Standard Chartered plc	GBP	97,686	513,026	1.63	<b>Utilities</b>				
Svenska Handelsbanken AB 'A'	SEK	49,755	410,630	1.30	EDP Renovaveis SA	EUR	31,929	729,577	2.32
			<b>5,627,086</b>	<b>17.87</b>	Enel SpA	EUR	73,937	614,343	1.95
					<b>1,343,920 4.27</b>				
<b>Health Care</b>					<b>Total Equities</b>				
ConvaTec Group plc, Reg. S	GBP	209,980	480,811	1.53	<b>30,934,861 98.19</b>				
Fresenius SE & Co. KGaA	EUR	11,098	419,948	1.33	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Gerresheimer AG	EUR	5,315	466,391	1.48	<b>30,934,861 98.19</b>				
Getinge AB 'B'	SEK	32,983	632,548	2.01	<b>Total Investments</b>				
Lonza Group AG	CHF	900	471,788	1.50	<b>Cash</b>				
					<b>590,213 1.87</b>				
					<b>Other assets/(liabilities)</b>				
					<b>(21,207) (0.06)</b>				
					<b>Total Net Assets</b>				
					<b>31,503,867 100.00</b>				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Value

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Equities</b>				
<b>Equities</b>					<b>Communication Services</b>				
<b>Communication Services</b>					<b>Health Care</b>				
BT Group plc	GBP	2,697,132	3,963,521	2.08	Bayer AG	EUR	76,821	3,699,315	1.95
Pearson plc	GBP	546,462	4,131,498	2.17	Sanofi	EUR	53,173	4,184,715	2.20
Publicis Groupe SA	EUR	116,143	4,733,989	2.49	<b>7,884,030 4.15</b>				
RTL Group SA	EUR	121,477	4,827,496	2.55	<b>Industrials</b>				
Television Francaise 1	EUR	716,726	4,723,224	2.48	Boskalis				
			<b>22,379,728</b>	<b>11.77</b>	Westminster	EUR	99,872	2,251,115	1.18
<b>Consumer Discretionary</b>					bpost SA	EUR	101,028	857,728	0.45
Betsson AB	SEK	138,353	1,015,494	0.53	Dassault Aviation SA	EUR	3,250	2,915,250	1.53
Continental AG	EUR	36,484	4,423,685	2.33	PostNL NV	EUR	648,119	1,808,252	0.95
Schaeffler AG Preference	EUR	506,268	3,460,342	1.82	Rolls-Royce Holdings plc	GBP	3,024,137	3,738,391	1.97
			<b>8,899,521</b>	<b>4.68</b>	RPS Group plc	GBP	2,757,227	2,144,637	1.13
<b>Consumer Staples</b>					<b>13,715,373 7.21</b>				
Imperial Brands plc	GBP	245,761	4,193,205	2.21	<b>Information Technology</b>				
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	261,682	3,660,909	1.93	EVS Broadcast Equipment SA	EUR	201,761	3,369,409	1.77
Tesco plc	GBP	1,530,239	3,934,648	2.07	Software AG	EUR	63,821	2,127,792	1.12
Wm Morrison Supermarkets plc	GBP	2,401,702	4,732,969	2.48	<b>5,497,201 2.89</b>				
			<b>16,521,731</b>	<b>8.69</b>	<b>Materials</b>				
<b>Energy</b>					Anglo American plc	GBP	212,197	5,716,691	3.01
Drilling Co. of 1972 A/S (The)	DKK	105,913	2,742,808	1.44	Arkema SA	EUR	39,600	3,702,600	1.95
Eni SpA	EUR	661,049	5,650,647	2.97	Covestro AG, Reg. S	EUR	74,881	3,779,993	1.99
Gazprom PJSC, ADR	USD	614,038	2,796,057	1.47	Lundin Mining Corp.	SEK	528,556	3,758,466	1.98
Hargreaves Services plc	GBP	485,535	1,381,159	0.73	South32 Ltd.	GBP	4,997,918	7,740,568	4.06
LUKOIL PJSC, ADR	USD	61,668	3,423,518	1.80	Yara International ASA	NOK	64,594	2,197,312	1.16
Petrofac Ltd.	GBP	1,044,867	1,603,386	0.84	<b>26,895,630 14.15</b>				
Pharos Energy plc	GBP	4,463,497	917,551	0.48	<b>Utilities</b>				
Repsol SA	EUR	416,042	3,432,347	1.81	Centrica plc	GBP	9,849,874	5,100,349	2.68
Societatea Nationala de Gaze Naturale ROMGAZ SA	RON	402,199	2,321,233	1.22	<b>5,100,349 2.68</b>				
TechnipFMC plc	EUR	246,474	1,905,737	1.00	<b>Total Equities 179,817,801 94.57</b>				
TGS NOPEC Geophysical Co. ASA	NOK	209,308	2,654,032	1.40	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 179,817,801 94.57</b>				
			<b>28,828,475</b>	<b>15.16</b>					
<b>Financials</b>									
Allianz SE	EUR	19,000	3,813,300	2.01					
Alpha Bank AE	EUR	1,501,032	1,432,285	0.75					
AXA SA	EUR	185,076	3,611,203	1.90					
Barclays plc	GBP	2,400,972	3,913,284	2.06					
BNP Paribas SA	EUR	98,782	4,257,999	2.24					
GAM Holding AG	CHF	1,625,364	3,254,593	1.71					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Peace Mark Holdings Ltd.*	HKD	3,236,000	-	-
			-	-
<b>Total Equities</b>				
			-	-
<b>Total Other transferable securities and money market instruments</b>				
			-	-
<b>Total Investments</b>			<b>179,817,801</b>	<b>94.57</b>
<b>Cash</b>			<b>9,726,856</b>	<b>5.12</b>
<b>Other assets/(liabilities)</b>			<b>596,024</b>	<b>0.31</b>
<b>Total Net Assets</b>			<b>190,140,681</b>	<b>100.00</b>

# The Security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
SGD	158,397	EUR	97,457	29/01/2021	HSBC	102	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>102</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>102</b>	<b>-</b>
Share Class Hedging							
EUR	96,402	SGD	156,810	29/01/2021	HSBC	(178)	-
SGD	155,720	EUR	95,924	29/01/2021	HSBC	(15)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(193)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(193)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(91)</b>	<b>-</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Frontier Markets Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
GrameenPhone Ltd.	BDT	423,498	1,734,458	0.41	Bank of the Philippine Islands	PHP	1,495,770	2,535,075	0.61
Maroc Telecom	MAD	390,962	6,295,046	1.51	BRD-Groupe Societe Generale SA	RON	1,261,326	4,729,217	1.13
Mobile Telecommunications Co. KSC	KWD	2,403,513	4,790,412	1.15	Commercial International Bank Egypt SAE, Reg. S, GDR	USD	367,916	1,379,685	0.33
Safaricom plc	KES	65,986,613	20,686,879	4.94	Credicorp Ltd.	USD	16,431	2,693,186	0.64
			<b>33,506,795</b>	<b>8.01</b>	Credit Agricole Egypt SAE	EGP	1,354,538	2,500,585	0.60
<b>Consumer Discretionary</b>									
Cairo Investment & Real Estate Development Co. SAE	EGP	2,242,476	2,089,866	0.50	Egyptian Financial Group-Hermes Holding Co.	EGP	3,859,148	3,591,606	0.86
Humansoft Holding Co. KSC	KWD	117,152	1,463,726	0.35	Equity Group Holdings plc	KES	9,686,595	3,240,687	0.77
MM Group for Industry & International Trade SAE	EGP	6,101,074	3,042,813	0.73	Georgia Capital plc	GBP	676,931	4,989,914	1.19
			<b>6,596,405</b>	<b>1.58</b>	Habib Bank Ltd.	PKR	1,192,422	985,942	0.24
<b>Consumer Staples</b>									
Juhayna Food Industries	EGP	3,996,205	1,507,493	0.36	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,512,265	17,617,887	4.21
Masan Group Corp.	VND	2,924,400	11,197,855	2.68	InterCorp Financial Services, Inc.	USD	49,405	1,549,991	0.37
Puregold Price Club, Inc.	PHP	2,667,600	2,274,200	0.54	Kaspi.KZ JSC, Reg. S	USD	162,383	10,895,899	2.61
Saigon Beer Alcohol Beverage Corp.	VND	354,500	2,976,697	0.71	National Commercial Bank	SAR	178,968	2,067,847	0.49
Vietnam Dairy Products JSC	VND	4,387,700	20,558,745	4.92	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	688,287	7,609,983	1.82
			<b>38,514,990</b>	<b>9.21</b>	TBC Bank Group plc	GBP	538,639	9,190,999	2.20
<b>Energy</b>									
NAC Kazatomprom JSC, Reg. S, GDR	USD	401,497	7,226,946	1.73	United Bank Ltd.	PKR	1,123,697	884,076	0.21
OMV Petrom SA	RON	70,726,264	6,486,765	1.55	Vietnam Technological & Commercial Joint Stock Bank	VND	1,502,850	2,039,197	0.49
Qatar Gas Transport Co. Ltd.	QAR	5,948,105	5,197,345	1.24				<b>136,151,433</b>	<b>32.55</b>
			<b>18,911,056</b>	<b>4.52</b>	<b>Health Care</b>				
<b>Financials</b>									
Ahli United Bank BSC	KWD	32,534,573	24,289,296	5.81	Cleopatra Hospital	EGP	3,754,887	1,136,990	0.27
Attijariwafa Bank	MAD	183,444	8,840,476	2.11	Krka dd Novo mesto	EUR	16,603	1,864,251	0.45
Banca Transilvania SA	RON	26,939,874	15,294,002	3.66	Krka dd Novo mesto	PLN	98,446	11,372,307	2.72
Banco Davivienda SA Preference	COP	260,389	2,777,042	0.66	Square Pharmaceuticals Ltd.	BDT	1,917,023	4,973,020	1.19
Bank Muscat SAOG	OMR	5,397,077	5,523,386	1.32				<b>19,346,568</b>	<b>4.63</b>
Bank of Georgia Group plc	GBP	55,570	925,455	0.22	<b>Industrials</b>				
					Agility Public Warehousing Co. KSC	KWD	4,587,843	10,197,767	2.44

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Frontier Markets Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United International Transportation Co.	SAR	133,515	1,351,943	0.32	Emaar Properties PJSC	AED	19,500,241	18,772,089	4.49
			<b>11,549,710</b>	<b>2.76</b>	Mabane Co. KPSC	KWD	1,589,469	3,432,990	0.82
<b>Materials</b>					Medinet Nasr Housing	EGP	10,624,265	2,581,756	0.62
Egypt Kuwait Holding Co. SAE	USD	4,280,846	4,336,497	1.04	Talaat Moustafa Group	EGP	29,629,521	12,383,488	2.96
Ho Phat Group JSC	VND	10,355,804	18,490,728	4.42	Vincom Retail JSC	VND	13,867,600	18,753,572	4.48
			<b>22,827,225</b>	<b>5.46</b>	Vingroup JSC	VND	4,625,604	21,548,232	5.16
<b>Real Estate</b>					Vinhomes JSC, Reg. S	VND	5,557,900	21,422,681	5.12
Ayala Land, Inc.	PHP	3,748,900	3,191,051	0.76				<b>113,623,687</b>	<b>27.17</b>
Emaar Development PJSC	AED	1,433,945	1,075,059	0.26	<b>Total Equities</b>			<b>401,027,869</b>	<b>95.89</b>
Emaar Malls PJSC	AED	16,210,615	8,086,923	1.93	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>401,027,869</b>	<b>95.89</b>
Emaar Misr for Development SAE	EGP	15,758,574	2,375,846	0.57	<b>Total Investments</b>			<b>401,027,869</b>	<b>95.89</b>
					<b>Cash</b>			<b>19,444,210</b>	<b>4.65</b>
					<b>Other assets/(liabilities)</b>			<b>(2,263,933)</b>	<b>(0.54)</b>
					<b>Total Net Assets</b>			<b>418,208,146</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	26,860	PLN	97,497	29/01/2021	HSBC	602	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>602</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>602</b>	<b>-</b>
Share Class Hedging							
PLN	19,022,569	USD	5,247,467	29/01/2021	HSBC	(124,428)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(124,428)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(124,428)</b>	<b>(0.03)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(123,826)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Cities Real Estate

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Cellnex Telecom SA, Reg. S	EUR	80,887	4,880,998	1.31	Digital Realty Trust, Inc., REIT	USD	17,200	2,375,382	0.63
Superloop Ltd.	AUD	1,745,645	1,432,179	0.38	Entra ASA, Reg. S	NOK	51,633	1,177,057	0.31
			<b>6,313,177</b>	<b>1.69</b>	Equinix, Inc., REIT	USD	8,268	5,784,557	1.54
<b>Industrials</b>									
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	1,685,250	7,475,106	1.99	Equity LifeStyle Properties, Inc., REIT	USD	74,712	4,681,531	1.25
Canadian Pacific Railway Ltd.	CAD	17,263	6,023,053	1.61	Equity Residential, REIT	USD	105,852	6,243,698	1.67
IBI Group, Inc.	CAD	225,073	1,444,518	0.39	Extra Space Storage, Inc., REIT	USD	36,426	4,173,049	1.11
Times Neighborhood Holdings Ltd., Reg. S	HKD	4,654,188	4,356,245	1.16	Fabege AB	SEK	445,549	7,051,068	1.88
Transurban Group	AUD	165,875	1,749,089	0.47	Federal Realty Investment Trust, REIT	USD	27,814	2,391,203	0.64
			<b>21,048,011</b>	<b>5.62</b>	GLP J-Reit, REIT	JPY	5,253	8,311,719	2.22
<b>Information Technology</b>									
21Vianet Group, Inc., ADR	USD	336,540	11,736,753	3.13	Goodman Group, REIT	AUD	234,727	3,424,266	0.91
GDS Holdings Ltd., ADR	USD	42,409	3,986,350	1.06	Hang Lung Properties Ltd.	HKD	1,485,000	3,915,404	1.05
NEXTDC Ltd.	AUD	679,527	6,423,120	1.72	Healthcare Realty Trust, Inc., REIT	USD	304,313	8,928,517	2.38
			<b>22,146,223</b>	<b>5.91</b>	Healthpeak Properties, Inc., REIT	USD	424,903	12,686,771	3.40
<b>Real Estate</b>									
Alexandria Real Estate Equities, Inc., REIT	USD	71,289	12,472,820	3.34	Hulic Co. Ltd.	JPY	120,400	1,324,789	0.35
Allied Properties Real Estate Investment Trust	CAD	119,830	3,544,068	0.95	Hulic Reit, Inc.	JPY	1,438	2,151,426	0.57
alstria office REIT-AG	EUR	515,840	9,378,823	2.50	Invitation Homes, Inc., REIT	USD	311,173	9,180,526	2.45
Big Yellow Group plc, REIT	GBP	495,683	7,422,763	1.98	Kenedix Office Investment Corp., REIT	JPY	465	3,174,023	0.85
Camden Property Trust, REIT	USD	110,582	10,915,442	2.91	LaSalle Logiport REIT	JPY	1,917	3,100,088	0.83
Columbia Property Trust, Inc., REIT	USD	332,305	4,693,112	1.25	Mitsubishi Estate Co. Ltd.	JPY	424,181	6,828,112	1.82
Comforia Residential REIT, Inc.	JPY	793	2,294,107	0.61	Mitsui Fudosan Co. Ltd.	JPY	250,050	5,235,344	1.40
CoreSite Realty Corp., REIT	USD	36,833	4,539,487	1.21	Mori Hills REIT Investment Corp.	JPY	1,770	2,448,578	0.65
Cousins Properties, Inc., REIT	USD	296,442	9,991,360	2.67	Nippon Prologis REIT, Inc.	JPY	2,020	6,315,270	1.69
CubeSmart, REIT	USD	237,553	8,007,231	2.14	Prologis, Inc., REIT	USD	168,537	16,651,338	4.46
Deutsche Wohnen SE	EUR	239,083	12,832,237	3.44	QTS Realty Trust, Inc., REIT 'A'	USD	115,419	7,045,549	1.88
DiamondRock Hospitality Co., REIT	USD	624,020	5,181,472	1.38	Rexford Industrial Realty, Inc., REIT	USD	230,682	11,249,992	3.00
					Segro plc, REIT	GBP	353,860	4,577,322	1.22
					Shaftesbury plc, REIT	GBP	377,796	2,934,435	0.78
					Shurgard Self Storage SA	EUR	165,176	7,203,556	1.92
					Sun Communities, Inc., REIT	USD	79,896	11,933,978	3.20
					Sun Hung Kai Properties Ltd.	HKD	496,428	6,401,962	1.71
					Sunstone Hotel Investors, Inc., REIT	USD	297,795	3,352,916	0.90

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Cities Real Estate

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Terreno Realty Corp., REIT	USD	195,572	11,285,407	3.01	Welltower, Inc., REIT	USD	53,290	3,404,842	0.91
UDR, Inc., REIT	USD	232,299	8,823,378	2.36				<b>317,398,308</b>	<b>84.76</b>
UNITE Group plc (The), REIT	GBP	313,444	4,471,273	1.19	<b>Total Equities</b>			<b>366,905,719</b>	<b>97.98</b>
VGP NV	EUR	53,211	8,014,261	2.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>366,905,719</b>	<b>97.98</b>
Washington Real Estate Investment Trust	USD	365,293	7,872,799	2.10	<b>Total Investments</b>			<b>366,905,719</b>	<b>97.98</b>
					<b>Cash</b>			<b>5,911,365</b>	<b>1.58</b>
					<b>Other assets/(liabilities)</b>			<b>1,672,027</b>	<b>0.44</b>
					<b>Total Net Assets</b>			<b>374,489,111</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	65,785,160	USD	80,602,262	29/01/2021	HSBC	262,237	0.07
USD	38,639	EUR	31,402	29/01/2021	HSBC	39	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>262,276</b>	<b>0.07</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>262,276</b>	<b>0.07</b>
Share Class Hedging							
EUR	4,060	USD	4,996	29/01/2021	HSBC	(5)	-
USD	2,678,705	EUR	2,185,415	29/01/2021	HSBC	(7,653)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,658)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,658)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>254,618</b>	<b>0.07</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>										
<b>Equities</b>										
<b>Communication Services</b>										
Alphabet, Inc. 'A'	USD	41,491	71,999,833	2.82	Legrand SA	EUR	488,708	43,827,220	1.72	
				<b>71,999,833</b>	<b>2.82</b>	Lindsay Corp.	USD	201,943	25,645,605	1.00
<b>Consumer Discretionary</b>										
Amazon.com, Inc.	USD	25,132	82,453,907	3.23	Nabtesco Corp.	JPY	1,059,600	46,524,426	1.82	
Bayerische Motoren Werke AG	EUR	549,256	48,737,589	1.91	NEL ASA	NOK	5,719,531	19,443,751	0.76	
Giant Manufacturing Co. Ltd.	TWD	1,183,000	11,579,326	0.45	Nibe Industrier AB 'B'	SEK	658,922	21,742,423	0.85	
Lowe's Cos., Inc.	USD	342,192	54,930,920	2.15	Nidec Corp.	JPY	112,400	14,203,274	0.56	
Sekisui Chemical Co. Ltd.	JPY	888,800	16,875,400	0.66	Owens Corning	USD	504,859	38,849,733	1.52	
Shimano, Inc.	JPY	161,800	37,921,598	1.48	Prysmian SpA	EUR	1,373,882	49,081,231	1.92	
Sumitomo Forestry Co. Ltd.	JPY	1,443,000	30,187,842	1.18	Schneider Electric SE	EUR	315,298	45,822,373	1.79	
Trainline plc, Reg. S	GBP	3,271,569	20,721,872	0.81	Siemens Gamesa Renewable Energy SA	EUR	1,869,012	75,976,708	2.97	
				<b>303,408,454</b>	<b>11.87</b>	Soltec Power Holdings SA	EUR	1,596,814	25,894,044	1.01
<b>Consumer Staples</b>										
Beyond Meat, Inc.	USD	150,681	19,070,450	0.75	TOMRA Systems ASA	NOK	445,469	22,098,767	0.86	
Kroger Co. (The)	USD	869,171	27,392,307	1.07	TPI Composites, Inc.	USD	1,178,142	61,470,059	2.41	
Mowi ASA	NOK	806,129	18,074,196	0.71	Trane Technologies plc	USD	300,427	43,504,964	1.70	
				<b>64,536,953</b>	<b>2.53</b>	Union Pacific Corp.	USD	235,712	48,577,889	1.90
<b>Financials</b>										
Swiss Re AG	CHF	388,600	36,814,318	1.44	Vestas Wind Systems A/S	DKK	366,983	87,215,483	3.41	
				<b>36,814,318</b>	<b>1.44</b>	<b>1,040,925,409 40.72</b>				
<b>Health Care</b>					<b>Information Technology</b>					
Danaher Corp.	USD	214,092	47,207,946	1.85	Chroma ATE, Inc.	TWD	6,500,000	38,868,713	1.52	
				<b>47,207,946</b>	<b>1.85</b>	Cognex Corp.	USD	506,194	40,933,438	1.60
<b>Industrials</b>										
Aalberts NV	EUR	755,078	33,820,506	1.32	First Solar, Inc.	USD	343,851	34,519,916	1.35	
Alfen Beheer BV, Reg. S	EUR	314,870	31,950,889	1.25	Infineon Technologies AG	EUR	1,426,809	55,021,037	2.15	
Alstom SA	EUR	1,076,403	61,634,747	2.41	IPG Photonics Corp.	USD	158,472	35,563,995	1.39	
Array Technologies, Inc.	USD	212,106	9,220,248	0.36	Keyence Corp.	JPY	56,100	31,598,503	1.24	
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	244,713	13,136,122	0.51	Microsoft Corp.	USD	152,844	33,851,469	1.32	
Daifuku Co. Ltd.	JPY	198,000	24,555,438	0.96	Samsung Electronics Co. Ltd.	KRW	651,582	48,401,077	1.89	
Daikin Industries Ltd.	JPY	141,800	31,568,561	1.24	Samsung SDI Co. Ltd.	KRW	121,411	69,914,754	2.75	
Deere & Co.	USD	137,455	36,605,452	1.43	SolarEdge Technologies, Inc.	USD	61,624	19,668,429	0.77	
ITM Power plc	GBP	2,960,079	20,850,089	0.82	Spectris plc	GBP	772,450	29,714,353	1.16	
Kansas City Southern	USD	135,191	27,223,831	1.07	Texas Instruments, Inc.	USD	343,594	55,904,560	2.19	
Kingspan Group plc	EUR	153,781	10,900,593	0.43	<b>493,960,244 19.33</b>					
Knorr-Bremse AG	EUR	241,086	33,076,459	1.29	<b>Materials</b>					
Kubota Corp.	JPY	1,669,500	36,504,524	1.43	Antofagasta plc	GBP	1,812,731	35,645,239	1.39	
					Ball Corp.	USD	329,574	30,566,712	1.20	
					Croda					
					International plc	GBP	484,313	43,607,549	1.70	
					Ecolab, Inc.	USD	107,723	23,195,469	0.91	
					Lenzing AG	EUR	252,533	25,687,397	1.01	
					Norsk Hydro ASA	NOK	4,801,904	22,468,384	0.88	

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Climate Change Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Umicore SA	EUR	632,917	30,549,240	1.20	<b>Utilities</b>				
			<b>211,719,990</b>	<b>8.29</b>	Iberdrola SA	EUR	4,152,588	59,686,529	2.34
<b>Real Estate</b>					National Grid plc	GBP	2,694,585	31,817,270	1.25
Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	408,015	26,252,139	1.02	NextEra Energy, Inc.	USD	589,782	44,750,729	1.75
Weyerhaeuser Co., REIT	USD	779,923	26,237,693	1.03	Orsted A/S, Reg. S	DKK	148,493	30,485,108	1.19
			<b>52,489,832</b>	<b>2.05</b>				<b>166,739,636</b>	<b>6.53</b>
					<b>Total Equities</b>			<b>2,489,802,615</b>	<b>97.43</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,489,802,615</b>	<b>97.43</b>
					<b>Total Investments</b>			<b>2,489,802,615</b>	<b>97.43</b>
					<b>Cash</b>			<b>26,695,721</b>	<b>1.04</b>
					<b>Other assets/(liabilities)</b>			<b>38,884,267</b>	<b>1.53</b>
					<b>Total Net Assets</b>			<b>2,555,382,603</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	345,762,388	USD	423,604,335	29/01/2021	HSBC	1,414,049	0.05
USD	1,404	EUR	1,141	29/01/2021	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,414,050</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,414,050</b>	<b>0.05</b>
Share Class Hedging							
EUR	2,176,458	USD	2,678,040	29/01/2021	HSBC	(2,692)	-
USD	5,069,676	EUR	4,134,778	29/01/2021	HSBC	(12,880)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,572)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(15,572)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,398,478</b>	<b>0.05</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Disruption

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Health Care</b>				
<b>Equities</b>					<b>Abbott Laboratories</b>				
<b>Communication Services</b>					BioNTech SE, ADR				
Activision Blizzard, Inc.	USD	35,947	3,287,649	1.04	Catalent, Inc.	USD	14,053	1,451,076	0.46
Alphabet, Inc. 'A'	USD	5,892	10,224,458	3.23	Danaher Corp.	USD	8,874	1,956,744	0.62
Cellnex Telecom SA, Reg. S	EUR	15,211	917,884	0.29	DexCom, Inc.	USD	8,147	2,952,472	0.94
Comcast Corp. 'A'	USD	46,801	2,397,582	0.76	Edwards Lifesciences Corp.	USD	25,466	2,283,432	0.72
Facebook, Inc. 'A'	USD	15,329	4,161,832	1.32	IDEXX Laboratories, Inc.	USD	5,293	2,626,398	0.83
Match Group, Inc.	USD	19,354	2,942,766	0.93	Illumina, Inc.	USD	4,680	1,704,916	0.54
NAVER Corp.	KRW	7,295	1,957,657	0.62	Innovent Biologics, Inc., Reg. S	HKD	224,000	2,369,726	0.75
Netflix, Inc.	USD	7,034	3,686,492	1.17	Teladoc Health, Inc.	USD	7,868	1,598,415	0.51
REA Group Ltd.	AUD	16,822	1,931,824	0.61	Thermo Fisher Scientific, Inc.	USD	6,252	2,883,789	0.91
Sea Ltd., ADR	USD	12,124	2,384,069	0.75	West Pharmaceutical Services, Inc.	USD	6,701	1,873,836	0.59
Snap, Inc. 'A'	USD	41,765	2,062,339	0.65					
Spotify Technology SA	USD	7,288	2,324,841	0.74					
Tencent Holdings Ltd.	HKD	72,000	5,236,116	1.66					
			<b>43,515,509</b>	<b>13.77</b>				<b>24,812,261</b>	<b>7.85</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Amazon.com, Inc.	USD	2,511	8,238,174	2.61	Airbus SE	EUR	27,457	3,028,338	0.96
Booking Holdings, Inc.	USD	2,368	5,225,591	1.65	Alfen Beheer BV, Reg. S	EUR	16,841	1,708,911	0.54
Dollar General Corp.	USD	8,666	1,818,202	0.58	Ceres Power Holdings plc	GBP	115,967	2,089,601	0.66
Fast Retailing Co. Ltd.	JPY	3,100	2,786,820	0.88	CoStar Group, Inc.	USD	1,069	987,752	0.31
Flutter Entertainment plc	GBP	11,647	2,402,334	0.76	Daifuku Co. Ltd.	JPY	29,600	3,670,914	1.16
JD Sports Fashion plc	GBP	267,439	3,139,627	0.99	Daikin Industries Ltd.	JPY	12,900	2,871,893	0.91
JD.com, Inc., ADR	USD	52,501	4,698,735	1.49	NEL ASA	NOK	361,671	1,229,514	0.39
Lululemon Athletica, Inc.	USD	5,898	2,069,869	0.65	Nibe Industrier AB 'B'	SEK	72,756	2,400,727	0.76
MercadoLibre, Inc.	USD	1,846	3,160,112	1.00	Nidec Corp.	JPY	32,600	4,119,455	1.30
Ocado Group plc	GBP	46,590	1,454,500	0.46	Recruit Holdings Co. Ltd.	JPY	37,700	1,581,800	0.50
			<b>34,993,964</b>	<b>11.07</b>	Schneider Electric SE	EUR	21,372	3,106,001	0.98
<b>Consumer Staples</b>					Soltec Power Holdings SA				
Costco Wholesale Corp.	USD	10,604	3,966,829	1.26	Techtronic Industries Co. Ltd.	HKD	236,500	3,372,977	1.07
Swedish Match AB	SEK	26,840	2,094,402	0.66	TOMRA Systems ASA	NOK	25,795	1,279,635	0.40
			<b>6,061,231</b>	<b>1.92</b>	TPI Composites, Inc.	USD	45,394	2,368,451	0.75
<b>Financials</b>					TransUnion				
BlackRock, Inc.	USD	6,668	4,727,063	1.49	Verisk Analytics, Inc.	USD	6,649	1,367,099	0.43
HDFC Bank Ltd., ADR	USD	41,160	2,964,967	0.94	Vestas Wind Systems A/S	DKK	17,504	4,159,919	1.32
Moody's Corp.	USD	8,014	2,287,671	0.72	Xylem, Inc.	USD	14,213	1,433,413	0.45
MSCI, Inc.	USD	4,333	1,892,520	0.60	Yaskawa Electric Corp.	JPY	39,100	1,947,847	0.62
Progressive Corp. (The)	USD	19,405	1,887,223	0.60					
			<b>13,759,444</b>	<b>4.35</b>				<b>48,823,040</b>	<b>15.45</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Disruption

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Information Technology</b>					Texas				
Adobe, Inc.	USD	5,020	2,494,769	0.79	Instruments, Inc.	USD	30,568	4,973,574	1.57
Advanced Micro Devices, Inc.	USD	35,423	3,264,809	1.03	Trimble, Inc.	USD	36,058	2,394,801	0.76
Adyen NV, Reg. S	EUR	864	2,021,996	0.64	Visa, Inc. 'A'	USD	20,703	4,522,175	1.43
Amphenol Corp. 'A'	USD	17,600	2,287,030	0.72	Workday, Inc. 'A'	USD	5,602	1,326,120	0.42
ANSYS, Inc.	USD	3,652	1,321,735	0.42	Zscaler, Inc.	USD	3,433	690,026	0.22
Apple, Inc.	USD	47,806	6,383,202	2.02				<b>122,497,699</b>	<b>38.75</b>
ASM Pacific Technology Ltd.	HKD	116,000	1,530,054	0.48	<b>Materials</b>				
ASML Holding NV	EUR	10,558	5,156,380	1.63	Linde plc	USD	9,027	2,364,145	0.75
Black Knight, Inc.	USD	25,177	2,218,500	0.70	Sika AG	CHF	12,880	3,540,239	1.12
Broadridge Financial Solutions, Inc.	USD	8,203	1,247,709	0.39				<b>5,904,384</b>	<b>1.87</b>
C3.ai, Inc. 'A'	USD	8,186	1,202,032	0.38	<b>Real Estate</b>				
Cadence Design Systems, Inc.	USD	18,727	2,530,295	0.80	American Tower Corp., REIT	USD	8,052	1,772,223	0.56
Chroma ATE, Inc.	TWD	233,000	1,393,294	0.44	Equinix, Inc., REIT	USD	2,586	1,809,248	0.57
DocuSign, Inc.	USD	12,386	2,789,946	0.88				<b>3,581,471</b>	<b>1.13</b>
Globant SA	USD	10,291	2,240,792	0.71	<b>Utilities</b>				
GoDaddy, Inc. 'A'	USD	13,309	1,108,959	0.35	American Water Works Co., Inc.	USD	8,467	1,274,560	0.40
Intuit, Inc.	USD	6,121	2,296,595	0.73	NextEra Energy, Inc.	USD	24,433	1,853,896	0.59
IPG Photonics Corp.	USD	5,502	1,234,749	0.39	Orsted A/S, Reg. S	DKK	13,760	2,824,881	0.89
Keyence Corp.	JPY	3,000	1,689,760	0.53	Scatec ASA, Reg. S	NOK	54,523	2,185,065	0.69
Kingdee International Software Group Co. Ltd.	HKD	482,000	1,963,425	0.62				<b>8,138,402</b>	<b>2.57</b>
Mastercard, Inc. 'A'	USD	9,077	3,228,207	1.02	<b>Total Equities</b>				
Micron Technology, Inc.	USD	45,649	3,288,292	1.04				<b>312,087,405</b>	<b>98.73</b>
Microsoft Corp.	USD	40,362	8,939,264	2.84	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Murata Manufacturing Co. Ltd.	JPY	25,000	2,264,736	0.72				<b>312,087,405</b>	<b>98.73</b>
NVIDIA Corp.	USD	5,824	3,059,235	0.97	<b>Total Investments</b>				
PayPal Holdings, Inc.	USD	10,566	2,441,596	0.77				<b>3,221,637</b>	<b>1.02</b>
Qorvo, Inc.	USD	22,407	3,749,836	1.19	<b>Cash</b>				
Samsung Electronics Co. Ltd.	KRW	47,773	3,548,693	1.12				<b>799,203</b>	<b>0.25</b>
Samsung SDI Co. Ltd.	KRW	7,917	4,559,019	1.44	<b>Other assets/(liabilities)</b>				
ServiceNow, Inc.	USD	4,328	2,364,919	0.75				<b>316,108,245</b>	<b>100.00</b>
Shopify, Inc. 'A'	USD	1,503	1,744,689	0.55					
SolarEdge Technologies, Inc.	USD	9,944	3,173,810	1.00					
Square, Inc. 'A'	USD	19,177	4,232,221	1.34					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	115,130	12,543,249	3.98					
Teradyne, Inc.	USD	25,566	3,077,206	0.97					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Disruption

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	3,587,954	USD	4,395,679	29/01/2021	HSBC	14,709	-
USD	-	EUR	-	29/01/2021	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>14,709</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,709</b>	<b>-</b>
Share Class Hedging							
EUR	4,985	USD	6,134	29/01/2021	HSBC	(6)	-
USD	52,690	EUR	42,973	29/01/2021	HSBC	(133)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(139)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(139)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,570</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
China Mobile Ltd.	HKD	3,173,500	18,086,659	1.20	Royal Dutch Shell plc 'B'	GBP	1,551,272	26,668,989	1.77
DeNA Co. Ltd.	JPY	808,400	14,413,953	0.96	TGS NOPEC Geophysical Co. ASA	NOK	739,095	11,513,099	0.76
Fuji Media Holdings, Inc.	JPY	1,487,050	15,879,842	1.05				<b>159,811,311</b>	<b>10.62</b>
Nippon Television Holdings, Inc.	JPY	1,806,100	19,675,741	1.31	<b>Financials</b>				
Omnicom Group, Inc.	USD	371,491	23,011,358	1.53	Ageas SA/NV	EUR	490,336	26,251,409	1.74
Pearson plc	GBP	3,378,696	31,381,113	2.09	American International Group, Inc.	USD	730,976	27,495,183	1.83
Publicis Groupe SA	EUR	603,027	30,195,522	2.01	BNP Paribas SA	EUR	466,467	24,701,322	1.64
RTL Group SA	EUR	543,917	26,554,132	1.76	HSBC Holdings plc	GBP	4,607,684	23,828,949	1.58
Television Francaise 1	EUR	2,277,288	18,436,352	1.22	Intesa Sanpaolo SpA	EUR	11,272,255	26,485,402	1.76
WPP plc	GBP	2,174,429	23,745,982	1.58	Natwest Group plc	GBP	20,412,312	46,714,389	3.10
			<b>221,380,654</b>	<b>14.71</b>	Standard Chartered plc	GBP	7,341,678	46,692,052	3.10
<b>Consumer Discretionary</b>									
Continental AG	EUR	222,475	33,138,632	2.21	UniCredit SpA	EUR	2,787,071	26,185,901	1.74
Genting Singapore Ltd.	SGD	39,780,900	25,593,255	1.70	Waddell & Reed Financial, Inc. 'A'	USD	356,100	9,076,366	0.60
Hyundai Mobis Co. Ltd.	KRW	102,540	23,999,721	1.59				<b>257,430,973</b>	<b>17.09</b>
Kia Motors Corp.	KRW	302,582	17,310,271	1.15	<b>Health Care</b>				
NHK Spring Co. Ltd.	JPY	2,831,850	19,414,270	1.29	Bayer AG	EUR	545,561	32,274,263	2.14
Schaeffler AG Preference	EUR	2,504,646	21,030,834	1.40	H.U. Group Holdings, Inc.	JPY	833,800	22,532,693	1.50
Swatch Group AG (The)	CHF	5,070	1,391,828	0.09	Pfizer, Inc.	USD	712,117	26,156,907	1.74
Tapestry, Inc.	USD	273,700	8,619,715	0.57	Sanofi	EUR	242,030	23,399,983	1.55
Tokai Rika Co. Ltd.	JPY	1,379,600	23,406,655	1.55	Viatrix, Inc.	USD	89,271	1,618,483	0.11
			<b>173,905,181</b>	<b>11.55</b>				<b>105,982,329</b>	<b>7.04</b>
<b>Consumer Staples</b>					<b>Industrials</b>				
Imperial Brands plc	GBP	1,631,757	34,202,686	2.27	Rolls-Royce Holdings plc	GBP	16,204,479	24,608,775	1.63
Japan Tobacco, Inc.	JPY	1,425,700	29,084,369	1.93	Royal Mail plc	GBP	5,287,083	24,372,614	1.62
Molson Coors Beverage Co. 'B'	USD	633,909	28,697,048	1.91	Societe BIC SA	EUR	330,301	18,770,988	1.25
Tesco plc	GBP	10,458,193	33,035,046	2.19	Sumitomo Heavy Industries Ltd.	JPY	624,800	15,451,275	1.03
Tiger Brands Ltd.	ZAR	1,774,287	25,192,407	1.67				<b>83,203,652</b>	<b>5.53</b>
Wm Morrison Supermarkets plc	GBP	14,370,947	34,791,367	2.32	<b>Information Technology</b>				
			<b>185,002,923</b>	<b>12.29</b>	Asustek Computer, Inc.	TWD	2,443,500	21,782,752	1.45
<b>Energy</b>									
Eni SpA	EUR	3,621,051	38,025,135	2.54	Cisco Systems, Inc.	USD	206,200	9,172,619	0.61
Gazprom PJSC, ADR	USD	810,708	4,535,101	0.30	Citizen Watch Co. Ltd.	JPY	9,146,600	26,062,279	1.73
HollyFrontier Corp.	USD	829,834	21,652,913	1.44	HP, Inc.	USD	1,383,323	33,653,673	2.23
LUKOIL PJSC, ADR	USD	459,559	31,341,924	2.08	Intel Corp.	USD	562,615	27,448,027	1.82
Repsol SA	EUR	2,572,673	26,074,150	1.73	International Business Machines Corp.	USD	231,717	28,830,275	1.92
					Western Union Co. (The)	USD	555,081	12,094,910	0.80
					Xerox Holdings Corp.	USD	1,185,243	27,178,558	1.81
								<b>186,223,093</b>	<b>12.37</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					<b>Utilities</b>				
Alrosa PJSC	USD	19,497,298	25,812,779	1.71	Centrica plc	GBP	58,947,925	37,498,108	2.49
Anglo American plc	GBP	1,184,726	39,209,835	2.61				<b>37,498,108</b>	<b>2.49</b>
South32 Ltd.	AUD	19,997,594	38,212,250	2.54				<b>1,513,673,088</b>	<b>100.55</b>
			<b>103,234,864</b>	<b>6.86</b>					
					<b>Total Equities</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,513,673,088</b>	<b>100.55</b>
					<b>Total Investments</b>			<b>1,513,673,088</b>	<b>100.55</b>
					<b>Cash</b>			<b>43,917,597</b>	<b>2.92</b>
					<b>Other assets/(liabilities)</b>			<b>(52,137,123)</b>	<b>(3.47)</b>
					<b>Total Net Assets</b>			<b>1,505,453,562</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	52,766,409	USD	40,290,588	29/01/2021	HSBC	513,963	0.03
CNH	295,680,510	USD	45,324,646	29/01/2021	HSBC	60,132	-
EUR	175,712,143	USD	215,288,027	29/01/2021	HSBC	701,026	0.05
GBP	6,193	USD	8,416	29/01/2021	HSBC	40	-
USD	83,191	EUR	67,610	29/01/2021	HSBC	84	-
USD	225,782	PLN	826,864	29/01/2021	HSBC	3,096	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,278,341</b>	<b>0.08</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,278,341</b>	<b>0.08</b>
Share Class Hedging							
EUR	46,503	USD	57,221	29/01/2021	HSBC	(58)	-
PLN	14,488,793	USD	3,998,394	29/01/2021	HSBC	(96,363)	(0.01)
USD	1,808,754	AUD	2,384,730	29/01/2021	HSBC	(35,371)	-
USD	2,614,799	CNH	17,122,232	29/01/2021	HSBC	(13,337)	-
USD	12,382,643	EUR	10,105,977	29/01/2021	HSBC	(39,836)	-
USD	389	GBP	290	29/01/2021	HSBC	(7)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(184,972)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(184,972)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,093,369</b>	<b>0.07</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(56,104)	Ageas SA/NV, Call, 36.619, 25/01/2021	EUR	Credit Suisse	(482,666)	(0.03)
(32,919)	Ageas SA/NV, Call, 37.220, 12/01/2021	EUR	Goldman Sachs	(257,351)	(0.02)
(56,940)	Ageas SA/NV, Call, 37.824, 19/01/2021	EUR	UBS	(405,791)	(0.03)
(27,903)	Ageas SA/NV, Call, 38.470, 05/01/2021	EUR	Credit Suisse	(175,135)	(0.01)
(38,471)	Ageas SA/NV, Call, 39.125, 02/02/2021	EUR	Goldman Sachs	(222,026)	(0.02)
(45,424)	Ageas SA/NV, Call, 42.212, 09/02/2021	EUR	Barclays	(129,247)	(0.01)
(45,424)	Ageas SA/NV, Call, 44.561, 14/01/2021	EUR	RBC	(23,849)	-
(41,032)	Ageas SA/NV, Call, 46.122, 22/02/2021	EUR	Barclays	(31,255)	-
(31,746)	Ageas SA/NV, Call, 46.134, 09/03/2021	EUR	RBC	(32,732)	-
(27,861)	Ageas SA/NV, Call, 46.147, 02/03/2021	EUR	Barclays	(25,214)	-
(21,168)	Ageas SA/NV, Call, 46.929, 23/03/2021	EUR	UBS	(20,143)	-
(33,771)	Ageas SA/NV, Call, 47.843, 16/03/2021	EUR	RBC	(19,304)	-
(49,000)	American International Group, Inc., Call, 36.660, 12/01/2021	USD	Morgan Stanley	(65,427)	(0.01)
(41,500)	American International Group, Inc., Call, 37.750, 05/01/2021	USD	Morgan Stanley	(13,074)	-
(56,500)	American International Group, Inc., Call, 39.110, 19/01/2021	USD	Morgan Stanley	(25,442)	-
(55,700)	American International Group, Inc., Call, 39.330, 25/01/2021	USD	Morgan Stanley	(30,856)	-
(47,700)	American International Group, Inc., Call, 40.480, 02/02/2021	USD	Morgan Stanley	(23,399)	-
(45,100)	American International Group, Inc., Call, 42.170, 09/02/2021	USD	Morgan Stanley	(16,254)	-
(53,200)	American International Group, Inc., Call, 42.840, 23/03/2021	USD	Morgan Stanley	(45,229)	-
(45,100)	American International Group, Inc., Call, 43.700, 14/01/2021	USD	J P Morgan	(1,230)	-
(46,900)	American International Group, Inc., Call, 44.730, 16/03/2021	USD	Morgan Stanley	(22,301)	-
(46,900)	American International Group, Inc., Call, 46.730, 09/03/2021	USD	RBC	(12,120)	-
(45,000)	American International Group, Inc., Call, 47.060, 02/03/2021	USD	RBC	(8,588)	-
(151,357)	Anglo American plc, Call, 21.408, 02/02/2021	GBP	RBC	(627,849)	(0.04)
(145,421)	Anglo American plc, Call, 21.463, 25/01/2021	GBP	Barclays	(579,107)	(0.04)
(186,398)	Anglo American plc, Call, 21.613, 05/01/2021	GBP	BBVA	(669,880)	(0.05)
(41,303)	Anglo American plc, Call, 22.104, 19/01/2021	GBP	J P Morgan	(128,875)	(0.01)
(109,330)	Anglo American plc, Call, 23.445, 14/01/2021	GBP	BBVA	(166,785)	(0.01)
(134,561)	Anglo American plc, Call, 23.616, 09/02/2021	GBP	Goldman Sachs	(262,854)	(0.02)
(106,753)	Anglo American plc, Call, 25.566, 22/02/2021	GBP	BBVA	(96,699)	(0.01)
(55,734)	Anglo American plc, Call, 27.302, 23/03/2021	GBP	Goldman Sachs	(29,853)	-
(92,297)	Anglo American plc, Call, 28.159, 02/03/2021	GBP	Morgan Stanley	(24,377)	-
(96,143)	Anglo American plc, Call, 28.651, 09/03/2021	GBP	Goldman Sachs	(23,895)	-
(149,000)	Asustek Computer, Inc., Call, 253.840, 12/01/2021	USD	UBS	(10,113)	-
(208,000)	Asustek Computer, Inc., Call, 255.030, 02/02/2021	USD	J P Morgan	(27,027)	-
(280,000)	Asustek Computer, Inc., Call, 256.490, 19/01/2021	USD	J P Morgan	(19,449)	-
(224,000)	Asustek Computer, Inc., Call, 260.230, 25/01/2021	USD	J P Morgan	(12,305)	-
(364,000)	Asustek Computer, Inc., Call, 261.300, 05/01/2021	USD	UBS	(236)	-
(193,000)	Asustek Computer, Inc., Call, 261.430, 22/02/2021	USD	J P Morgan	(17,007)	-
(313,000)	Asustek Computer, Inc., Call, 270.620, 09/03/2021	USD	UBS	(16,690)	-
(262,000)	Asustek Computer, Inc., Call, 271.460, 14/01/2021	USD	J P Morgan	(481)	-
(39,716)	Bayer AG, Call, 59.282, 23/03/2021	EUR	Morgan Stanley	(33,433)	-
(35,089)	Bayer AG, Call, 59.741, 16/03/2021	EUR	Goldman Sachs	(24,389)	-
(35,581)	BNP Paribas SA, Call, 37.437, 25/01/2021	EUR	BBVA	(256,762)	(0.02)
(31,316)	BNP Paribas SA, Call, 37.599, 12/01/2021	EUR	BBVA	(213,335)	(0.02)
(36,111)	BNP Paribas SA, Call, 38.744, 19/01/2021	EUR	BBVA	(203,991)	(0.02)
(26,545)	BNP Paribas SA, Call, 40.376, 05/01/2021	EUR	BBVA	(89,811)	(0.01)
(30,498)	BNP Paribas SA, Call, 40.449, 02/02/2021	EUR	Barclays	(133,545)	(0.01)
(28,808)	BNP Paribas SA, Call, 47.554, 14/01/2021	EUR	Barclays	(4,171)	-
(28,808)	BNP Paribas SA, Call, 48.284, 09/02/2021	EUR	Barclays	(16,892)	-
(33,958)	BNP Paribas SA, Call, 49.393, 23/03/2021	EUR	BBVA	(34,179)	-
(28,129)	BNP Paribas SA, Call, 51.192, 22/02/2021	EUR	RBC	(10,241)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(29,940)	BNP Paribas SA, Call, 51.396, 09/03/2021	EUR	RBC	(14,755)	-
(29,940)	BNP Paribas SA, Call, 51.401, 16/03/2021	EUR	RBC	(16,844)	-
(28,742)	BNP Paribas SA, Call, 53.603, 02/03/2021	EUR	RBC	(6,581)	-
(2,930,942)	Centrica plc, Call, 0.488, 02/02/2021	GBP	BBVA	(81,801)	(0.01)
(1,822,185)	Centrica plc, Call, 0.489, 19/01/2021	GBP	UBS	(36,262)	-
(1,905,841)	Centrica plc, Call, 0.523, 05/01/2021	GBP	Credit Suisse	(1,671)	-
(3,169,318)	Centrica plc, Call, 0.561, 14/01/2021	GBP	Goldman Sachs	(6,022)	-
(2,311,411)	Centrica plc, Call, 0.571, 02/03/2021	GBP	BNP Paribas	(33,256)	-
(2,935,555)	Centrica plc, Call, 0.586, 22/02/2021	GBP	BNP Paribas	(31,351)	-
(2,880,411)	Centrica plc, Call, 0.588, 09/02/2021	GBP	BBVA	(20,942)	-
(2,433,437)	Centrica plc, Call, 0.595, 09/03/2021	GBP	Goldman Sachs	(30,828)	-
(2,184,835)	Centrica plc, Call, 0.596, 16/03/2021	GBP	BBVA	(47,540)	-
(152,500)	China Mobile Ltd., Call, 52.119, 23/03/2021	HKD	Nomura	(15,794)	-
(150,500)	China Mobile Ltd., Call, 52.490, 16/03/2021	HKD	Nomura	(13,375)	-
(150,500)	China Mobile Ltd., Call, 53.144, 09/03/2021	HKD	Goldman Sachs	(10,845)	-
(242,000)	China Mobile Ltd., Call, 54.141, 25/01/2021	HKD	Goldman Sachs	(1,845)	-
(191,000)	China Mobile Ltd., Call, 54.416, 22/02/2021	HKD	HSBC	(7,657)	-
(195,000)	China Mobile Ltd., Call, 54.958, 12/01/2021	HKD	Goldman Sachs	(30)	-
(195,500)	China Mobile Ltd., Call, 55.578, 14/01/2021	HKD	HSBC	(77)	-
(245,500)	China Mobile Ltd., Call, 55.929, 19/01/2021	HKD	Morgan Stanley	(315)	-
(207,000)	China Mobile Ltd., Call, 56.064, 02/02/2021	HKD	Goldman Sachs	(2,106)	-
(316,000)	China Mobile Ltd., Call, 56.614, 05/01/2021	HKD	Goldman Sachs	-	-
(195,500)	China Mobile Ltd., Call, 60.653, 09/02/2021	HKD	HSBC	(1,107)	-
(9,700)	Cisco Systems, Inc., Call, 41.040, 25/01/2021	USD	HSBC	(31,771)	-
(15,200)	Cisco Systems, Inc., Call, 41.720, 02/02/2021	USD	RBC	(42,987)	-
(22,600)	Cisco Systems, Inc., Call, 43.090, 09/02/2021	USD	BBVA	(45,600)	-
(17,800)	Cisco Systems, Inc., Call, 43.570, 19/01/2021	USD	RBC	(19,662)	-
(53,400)	Cisco Systems, Inc., Call, 44.630, 12/01/2021	USD	RBC	(19,067)	-
(42,300)	Cisco Systems, Inc., Call, 44.820, 14/01/2021	USD	RBC	(15,991)	-
(45,200)	Cisco Systems, Inc., Call, 45.410, 05/01/2021	USD	RBC	(627)	-
(357,800)	Citizen Watch Co. Ltd., Call, 317.000, 12/01/2021	JPY	Goldman Sachs	(3,929)	-
(225,500)	Citizen Watch Co. Ltd., Call, 330.000, 02/02/2021	JPY	Nomura	(5,593)	-
(272,100)	Citizen Watch Co. Ltd., Call, 332.000, 25/01/2021	JPY	Nomura	(3,425)	-
(270,200)	Citizen Watch Co. Ltd., Call, 333.000, 19/01/2021	JPY	Goldman Sachs	(1,662)	-
(318,700)	Citizen Watch Co. Ltd., Call, 344.000, 14/01/2021	JPY	Goldman Sachs	(189)	-
(227,500)	Citizen Watch Co. Ltd., Call, 350.000, 23/03/2021	JPY	Nomura	(8,872)	-
(248,200)	Citizen Watch Co. Ltd., Call, 351.000, 05/01/2021	JPY	Nomura	-	-
(297,000)	Citizen Watch Co. Ltd., Call, 352.000, 09/03/2021	JPY	Nomura	(7,725)	-
(220,800)	Citizen Watch Co. Ltd., Call, 353.000, 16/03/2021	JPY	Nomura	(6,608)	-
(205,700)	Citizen Watch Co. Ltd., Call, 364.000, 09/02/2021	JPY	Nomura	(830)	-
(16,970)	Continental AG, Call, 108.288, 25/01/2021	EUR	BBVA	(286,952)	(0.02)
(14,545)	Continental AG, Call, 108.407, 02/02/2021	EUR	Societe Generale	(250,849)	(0.02)
(14,935)	Continental AG, Call, 114.074, 12/01/2021	EUR	Goldman Sachs	(144,412)	(0.01)
(17,223)	Continental AG, Call, 116.379, 19/01/2021	EUR	HSBC	(139,650)	(0.01)
(12,660)	Continental AG, Call, 119.132, 05/01/2021	EUR	BBVA	(43,523)	-
(13,739)	Continental AG, Call, 123.334, 09/02/2021	EUR	Barclays	(70,433)	(0.01)
(13,739)	Continental AG, Call, 123.937, 14/01/2021	EUR	Barclays	(30,172)	-
(14,279)	Continental AG, Call, 129.248, 09/03/2021	EUR	RBC	(63,630)	(0.01)
(13,708)	Continental AG, Call, 131.549, 02/03/2021	EUR	UBS	(43,289)	-
(13,416)	Continental AG, Call, 132.840, 22/02/2021	EUR	BNP Paribas	(30,107)	-
(14,279)	Continental AG, Call, 134.653, 16/03/2021	EUR	Societe Generale	(43,168)	-
(16,196)	Continental AG, Call, 135.568, 23/03/2021	EUR	HSBC	(50,553)	(0.01)

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(93,800)	DeNA Co. Ltd., Call, 2,074,000, 19/01/2021	JPY	Goldman Sachs	(1,115)	-
(73,100)	DeNA Co. Ltd., Call, 2,080,000, 22/02/2021	JPY	UBS	(9,983)	-
(92,400)	DeNA Co. Ltd., Call, 2,080,000, 25/01/2021	JPY	UBS	(2,310)	-
(74,800)	DeNA Co. Ltd., Call, 2,083,000, 14/01/2021	JPY	Goldman Sachs	(228)	-
(63,400)	DeNA Co. Ltd., Call, 2,097,000, 02/02/2021	JPY	J P Morgan	(2,726)	-
(79,200)	DeNA Co. Ltd., Call, 2,179,000, 16/03/2021	JPY	J P Morgan	(8,721)	-
(87,100)	DeNA Co. Ltd., Call, 2,193,000, 09/03/2021	JPY	Nomura	(6,810)	-
(80,500)	DeNA Co. Ltd., Call, 2,197,000, 05/01/2021	JPY	UBS	-	-
(49,700)	DeNA Co. Ltd., Call, 2,218,000, 12/01/2021	JPY	Goldman Sachs	-	-
(74,800)	DeNA Co. Ltd., Call, 2,332,000, 09/02/2021	JPY	UBS	(152)	-
(276,212)	Eni SpA, Call, 7.197, 25/01/2021	EUR	BBVA	(464,498)	(0.03)
(243,106)	Eni SpA, Call, 7.517, 12/01/2021	EUR	Goldman Sachs	(309,871)	(0.02)
(280,330)	Eni SpA, Call, 7.519, 19/01/2021	EUR	BBVA	(362,010)	(0.03)
(236,753)	Eni SpA, Call, 7.702, 02/02/2021	EUR	BBVA	(268,851)	(0.02)
(206,068)	Eni SpA, Call, 8.118, 05/01/2021	EUR	BBVA	(110,127)	(0.01)
(223,635)	Eni SpA, Call, 8.944, 09/02/2021	EUR	RBC	(46,509)	-
(223,635)	Eni SpA, Call, 9.118, 14/01/2021	EUR	Goldman Sachs	(7,131)	-
(235,368)	Eni SpA, Call, 9.510, 23/03/2021	EUR	Goldman Sachs	(42,232)	-
(223,119)	Eni SpA, Call, 9.621, 02/03/2021	EUR	BNP Paribas	(21,859)	-
(218,363)	Eni SpA, Call, 9.675, 22/02/2021	EUR	BNP Paribas	(14,815)	-
(232,416)	Eni SpA, Call, 9.763, 16/03/2021	EUR	BBVA	(25,032)	-
(232,416)	Eni SpA, Call, 10.081, 09/03/2021	EUR	BBVA	(12,132)	-
(65,100)	Fuji Media Holdings, Inc., Call, 1,124,000, 19/01/2021	JPY	UBS	(8,278)	-
(66,800)	Fuji Media Holdings, Inc., Call, 1,127,000, 12/01/2021	JPY	Nomura	(4,404)	-
(69,700)	Fuji Media Holdings, Inc., Call, 1,132,000, 25/01/2021	JPY	UBS	(9,367)	-
(89,000)	Fuji Media Holdings, Inc., Call, 1,148,000, 05/01/2021	JPY	UBS	(161)	-
(65,300)	Fuji Media Holdings, Inc., Call, 1,150,000, 02/02/2021	JPY	Goldman Sachs	(7,969)	-
(86,300)	Fuji Media Holdings, Inc., Call, 1,164,000, 14/01/2021	JPY	UBS	(1,574)	-
(91,800)	Fuji Media Holdings, Inc., Call, 1,179,000, 09/02/2021	JPY	Nomura	(7,660)	-
(79,500)	Fuji Media Holdings, Inc., Call, 1,198,000, 23/03/2021	JPY	Nomura	(12,853)	-
(71,600)	Fuji Media Holdings, Inc., Call, 1,199,000, 16/03/2021	JPY	Nomura	(10,069)	-
(65,400)	Fuji Media Holdings, Inc., Call, 1,207,000, 22/02/2021	JPY	UBS	(4,576)	-
(79,200)	Fuji Media Holdings, Inc., Call, 1,244,000, 09/03/2021	JPY	Goldman Sachs	(4,350)	-
(264,497)	Gazprom PJSC, Call, 4.860, 12/01/2021	USD	Morgan Stanley	(194,456)	(0.01)
(172,013)	Gazprom PJSC, Call, 4.900, 02/02/2021	USD	Goldman Sachs	(123,988)	(0.01)
(187,099)	Gazprom PJSC, Call, 5.260, 09/02/2021	USD	UBS	(81,397)	(0.01)
(187,099)	Gazprom PJSC, Call, 5.420, 14/01/2021	USD	Goldman Sachs	(44,130)	-
(2,662,600)	Genting Singapore Ltd., Call, 0.695, 25/01/2021	SGD	UBS	(314,145)	(0.02)
(3,110,700)	Genting Singapore Ltd., Call, 0.699, 12/01/2021	SGD	UBS	(357,524)	(0.03)
(2,663,400)	Genting Singapore Ltd., Call, 0.699, 19/01/2021	SGD	UBS	(305,174)	(0.02)
(3,901,400)	Genting Singapore Ltd., Call, 0.726, 02/02/2021	SGD	UBS	(369,253)	(0.03)
(2,699,100)	Genting Singapore Ltd., Call, 0.730, 05/01/2021	SGD	J P Morgan	(244,561)	(0.02)
(3,685,200)	Genting Singapore Ltd., Call, 0.807, 09/02/2021	SGD	UBS	(138,789)	(0.01)
(3,685,200)	Genting Singapore Ltd., Call, 0.877, 14/01/2021	SGD	UBS	(8,197)	-
(4,137,200)	Genting Singapore Ltd., Call, 0.888, 23/03/2021	SGD	J P Morgan	(48,027)	-
(4,205,800)	Genting Singapore Ltd., Call, 0.904, 09/03/2021	SGD	UBS	(27,446)	-
(4,085,300)	Genting Singapore Ltd., Call, 0.924, 16/03/2021	SGD	HSBC	(18,412)	-
(49,300)	H.U. Group Holdings, Inc., Call, 2,967,000, 25/01/2021	JPY	UBS	(6,373)	-
(64,600)	H.U. Group Holdings, Inc., Call, 2,989,000, 02/02/2021	JPY	Nomura	(10,892)	-
(59,900)	H.U. Group Holdings, Inc., Call, 3,030,000, 19/01/2021	JPY	UBS	(1,786)	-
(77,200)	H.U. Group Holdings, Inc., Call, 3,097,000, 14/01/2021	JPY	Nomura	(206)	-
(68,400)	H.U. Group Holdings, Inc., Call, 3,132,000, 23/03/2021	JPY	Nomura	(17,166)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(77,200)	H.U. Group Holdings, Inc., Call, 3,152.000, 09/02/2021	JPY	UBS	(3,886)	-
(58,700)	H.U. Group Holdings, Inc., Call, 3,153.000, 12/01/2021	JPY	UBS	(6)	-
(85,100)	H.U. Group Holdings, Inc., Call, 3,156.000, 09/03/2021	JPY	Nomura	(12,916)	-
(76,800)	H.U. Group Holdings, Inc., Call, 3,157.000, 16/03/2021	JPY	Nomura	(14,125)	-
(82,300)	H.U. Group Holdings, Inc., Call, 3,205.000, 05/01/2021	JPY	UBS	-	-
(75,400)	H.U. Group Holdings, Inc., Call, 3,219.000, 22/02/2021	JPY	UBS	(3,927)	-
(54,000)	HollyFrontier Corp., Call, 23.800, 25/01/2021	USD	Morgan Stanley	(150,512)	(0.01)
(54,200)	HollyFrontier Corp., Call, 24.620, 02/02/2021	USD	Morgan Stanley	(131,735)	(0.01)
(47,700)	HollyFrontier Corp., Call, 27.860, 12/01/2021	USD	Goldman Sachs	(12,329)	-
(30,300)	HollyFrontier Corp., Call, 28.000, 05/01/2021	USD	Morgan Stanley	(646)	-
(35,500)	HollyFrontier Corp., Call, 32.440, 23/03/2021	USD	RBC	(22,277)	-
(35,100)	HollyFrontier Corp., Call, 33.940, 16/03/2021	USD	Morgan Stanley	(13,039)	-
(33,700)	HollyFrontier Corp., Call, 37.920, 02/03/2021	USD	Morgan Stanley	(2,470)	-
(121,900)	HP, Inc., Call, 21.340, 25/01/2021	USD	Goldman Sachs	(372,220)	(0.03)
(45,600)	HP, Inc., Call, 21.680, 09/02/2021	USD	Goldman Sachs	(131,820)	(0.01)
(132,000)	HP, Inc., Call, 21.870, 02/02/2021	USD	Goldman Sachs	(350,461)	(0.02)
(151,000)	HP, Inc., Call, 22.560, 19/01/2021	USD	Morgan Stanley	(283,459)	(0.02)
(118,000)	HP, Inc., Call, 23.090, 05/01/2021	USD	Morgan Stanley	(145,828)	(0.01)
(129,800)	HP, Inc., Call, 23.130, 12/01/2021	USD	Morgan Stanley	(167,519)	(0.01)
(47,700)	HP, Inc., Call, 23.750, 14/01/2021	USD	Morgan Stanley	(41,677)	-
(133,100)	HP, Inc., Call, 25.980, 09/03/2021	USD	Goldman Sachs	(90,323)	(0.01)
(127,800)	HP, Inc., Call, 26.580, 02/03/2021	USD	Goldman Sachs	(61,924)	(0.01)
(133,100)	HP, Inc., Call, 27.690, 16/03/2021	USD	Morgan Stanley	(49,786)	-
(309,346)	HSBC Holdings plc, Call, 3.444, 12/01/2021	GBP	UBS	(147,134)	(0.01)
(356,712)	HSBC Holdings plc, Call, 3.545, 19/01/2021	GBP	Goldman Sachs	(130,498)	(0.01)
(262,216)	HSBC Holdings plc, Call, 3.597, 05/01/2021	GBP	UBS	(69,078)	(0.01)
(301,261)	HSBC Holdings plc, Call, 3.777, 02/02/2021	GBP	Barclays	(57,351)	(0.01)
(351,471)	HSBC Holdings plc, Call, 3.787, 25/01/2021	GBP	UBS	(54,481)	(0.01)
(284,570)	HSBC Holdings plc, Call, 4.180, 09/02/2021	GBP	Goldman Sachs	(10,364)	-
(299,499)	HSBC Holdings plc, Call, 4.290, 23/03/2021	GBP	BBVA	(20,649)	-
(284,570)	HSBC Holdings plc, Call, 4.325, 14/01/2021	GBP	J P Morgan	(133)	-
(295,743)	HSBC Holdings plc, Call, 4.441, 16/03/2021	GBP	BBVA	(10,778)	-
(277,861)	HSBC Holdings plc, Call, 4.539, 22/02/2021	GBP	UBS	(3,223)	-
(295,743)	HSBC Holdings plc, Call, 4.640, 09/03/2021	GBP	UBS	(3,983)	-
(283,913)	HSBC Holdings plc, Call, 4.893, 02/03/2021	GBP	J P Morgan	(1,179)	-
(10,056)	Hyundai Mobis Co. Ltd., Call, 266,389.000, 02/02/2021	USD	J P Morgan	(50,758)	(0.01)
(11,907)	Hyundai Mobis Co. Ltd., Call, 269,872.000, 19/01/2021	USD	UBS	(25,247)	-
(10,664)	Hyundai Mobis Co. Ltd., Call, 271,816.000, 23/03/2021	USD	J P Morgan	(85,244)	(0.01)
(11,732)	Hyundai Mobis Co. Ltd., Call, 273,081.000, 25/01/2021	USD	J P Morgan	(26,531)	-
(9,275)	Hyundai Mobis Co. Ltd., Call, 277,415.000, 22/02/2021	USD	Morgan Stanley	(38,623)	-
(9,499)	Hyundai Mobis Co. Ltd., Call, 277,579.000, 14/01/2021	USD	J P Morgan	(5,248)	-
(9,499)	Hyundai Mobis Co. Ltd., Call, 279,664.000, 09/02/2021	USD	UBS	(26,056)	-
(11,846)	Hyundai Mobis Co. Ltd., Call, 289,537.000, 16/03/2021	USD	UBS	(40,822)	-
(124,469)	Imperial Brands plc, Call, 13.320, 25/01/2021	GBP	RBC	(348,300)	(0.02)
(106,687)	Imperial Brands plc, Call, 13.538, 02/02/2021	GBP	Societe Generale	(270,534)	(0.02)
(126,324)	Imperial Brands plc, Call, 13.823, 19/01/2021	GBP	HSBC	(267,793)	(0.02)
(109,550)	Imperial Brands plc, Call, 14.349, 12/01/2021	GBP	Barclays	(154,178)	(0.01)
(92,860)	Imperial Brands plc, Call, 15.060, 05/01/2021	GBP	UBS	(43,455)	-
(100,776)	Imperial Brands plc, Call, 15.111, 09/02/2021	GBP	Societe Generale	(92,078)	(0.01)
(98,401)	Imperial Brands plc, Call, 15.548, 22/02/2021	GBP	UBS	(44,763)	-
(100,544)	Imperial Brands plc, Call, 16.098, 02/03/2021	GBP	J P Morgan	(30,218)	-
(100,776)	Imperial Brands plc, Call, 16.281, 14/01/2021	GBP	RBC	(6,581)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(106,064)	Imperial Brands plc, Call, 16.684, 23/03/2021	GBP	UBS	(25,691)	-
(104,734)	Imperial Brands plc, Call, 16.931, 16/03/2021	GBP	UBS	(17,426)	-
(104,734)	Imperial Brands plc, Call, 17.106, 09/03/2021	GBP	UBS	(12,280)	-
(69,300)	Intel Corp., Call, 51.170, 14/01/2021	USD	RBC	(24,885)	-
(69,300)	Intel Corp., Call, 52.250, 09/02/2021	USD	RBC	(77,067)	(0.01)
(17,000)	Intel Corp., Call, 53.240, 02/02/2021	USD	RBC	(14,384)	-
(36,500)	Intel Corp., Call, 54.760, 23/03/2021	USD	RBC	(42,899)	-
(36,100)	Intel Corp., Call, 57.860, 09/03/2021	USD	Goldman Sachs	(20,782)	-
(36,100)	Intel Corp., Call, 58.210, 16/03/2021	USD	BBVA	(21,736)	-
(34,600)	Intel Corp., Call, 58.770, 02/03/2021	USD	BBVA	(15,115)	-
(19,200)	Intel Corp., Call, 60.690, 19/01/2021	USD	J P Morgan	(875)	-
(55,300)	Intel Corp., Call, 61.390, 12/01/2021	USD	RBC	(289)	-
(46,900)	Intel Corp., Call, 61.620, 05/01/2021	USD	BBVA	-	-
(21,300)	International Business Machines Corp., Call, 124.180, 25/01/2021	USD	RBC	(81,482)	(0.01)
(22,200)	International Business Machines Corp., Call, 127.350, 02/02/2021	USD	RBC	(64,467)	(0.01)
(24,900)	International Business Machines Corp., Call, 127.540, 19/01/2021	USD	RBC	(34,094)	-
(19,300)	International Business Machines Corp., Call, 127.950, 09/02/2021	USD	RBC	(49,052)	-
(20,400)	International Business Machines Corp., Call, 128.610, 14/01/2021	USD	J P Morgan	(12,305)	-
(14,500)	International Business Machines Corp., Call, 134.800, 23/03/2021	USD	RBC	(31,513)	-
(14,200)	International Business Machines Corp., Call, 135.120, 02/03/2021	USD	RBC	(21,337)	-
(14,800)	International Business Machines Corp., Call, 136.750, 16/03/2021	USD	Morgan Stanley	(23,565)	-
(22,500)	International Business Machines Corp., Call, 138.250, 12/01/2021	USD	Morgan Stanley	(123)	-
(14,800)	International Business Machines Corp., Call, 140.920, 09/03/2021	USD	RBC	(12,572)	-
(19,700)	International Business Machines Corp., Call, 145.890, 05/01/2021	USD	BBVA	-	-
(816,227)	Intesa Sanpaolo SpA, Call, 1.673, 25/01/2021	EUR	BBVA	(245,248)	(0.02)
(1,014,095)	Intesa Sanpaolo SpA, Call, 1.739, 12/01/2021	EUR	UBS	(219,833)	(0.02)
(1,169,373)	Intesa Sanpaolo SpA, Call, 1.784, 19/01/2021	EUR	UBS	(201,770)	(0.02)
(761,919)	Intesa Sanpaolo SpA, Call, 1.878, 02/02/2021	EUR	BBVA	(79,625)	(0.01)
(859,597)	Intesa Sanpaolo SpA, Call, 1.896, 05/01/2021	EUR	BBVA	(32,268)	-
(826,923)	Intesa Sanpaolo SpA, Call, 2.065, 14/01/2021	EUR	BBVA	(4,243)	-
(586,060)	Intesa Sanpaolo SpA, Call, 2.076, 09/02/2021	EUR	RBC	(13,134)	-
(789,231)	Intesa Sanpaolo SpA, Call, 2.108, 23/03/2021	EUR	Goldman Sachs	(29,932)	-
(969,500)	Intesa Sanpaolo SpA, Call, 2.151, 16/03/2021	EUR	RBC	(24,698)	-
(785,291)	Intesa Sanpaolo SpA, Call, 2.151, 22/02/2021	EUR	Goldman Sachs	(12,947)	-
(944,904)	Intesa Sanpaolo SpA, Call, 2.189, 09/03/2021	EUR	Barclays	(15,766)	-
(796,796)	Intesa Sanpaolo SpA, Call, 2.247, 02/03/2021	EUR	RBC	(7,030)	-
(108,700)	Japan Tobacco, Inc., Call, 2,002.000, 25/01/2021	JPY	Morgan Stanley	(113,604)	(0.01)
(110,300)	Japan Tobacco, Inc., Call, 2,011.000, 19/01/2021	JPY	Nomura	(103,948)	(0.01)
(141,900)	Japan Tobacco, Inc., Call, 2,055.000, 05/01/2021	JPY	Nomura	(67,855)	(0.01)
(87,700)	Japan Tobacco, Inc., Call, 2,071.000, 12/01/2021	JPY	Nomura	(36,921)	-
(74,500)	Japan Tobacco, Inc., Call, 2,105.000, 02/02/2021	JPY	Goldman Sachs	(28,375)	-
(103,700)	Japan Tobacco, Inc., Call, 2,166.000, 23/03/2021	JPY	Nomura	(37,501)	-
(88,000)	Japan Tobacco, Inc., Call, 2,183.000, 09/02/2021	JPY	UBS	(11,890)	-
(102,400)	Japan Tobacco, Inc., Call, 2,188.000, 09/03/2021	JPY	UBS	(23,848)	-

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(88,000)	Japan Tobacco, Inc., Call, 2,189,000, 14/01/2021	JPY	J P Morgan	(1,708)	-
(85,900)	Japan Tobacco, Inc., Call, 2,224,000, 22/02/2021	JPY	UBS	(8,269)	-
(35,609)	Kia Motors Corp., Call, 51,302,000, 19/01/2021	USD	Morgan Stanley	(364,746)	(0.03)
(99,526)	Kia Motors Corp., Call, 57,111,000, 05/01/2021	USD	J P Morgan	(484,882)	(0.03)
(55,540)	Kia Motors Corp., Call, 59,612,000, 02/02/2021	USD	J P Morgan	(207,051)	(0.02)
(38,116)	Kia Motors Corp., Call, 60,950,000, 25/01/2021	USD	Morgan Stanley	(99,897)	(0.01)
(12,070)	Kia Motors Corp., Call, 66,444,000, 14/01/2021	USD	Morgan Stanley	(2,991)	-
(61,721)	Kia Motors Corp., Call, 67,508,000, 09/02/2021	USD	J P Morgan	(46,794)	-
(41,819)	LUKOIL PJSC, Call, 78,000, 23/03/2021	USD	Goldman Sachs	(41,881)	-
(40,949)	LUKOIL PJSC, Call, 78,050, 22/02/2021	USD	Goldman Sachs	(20,372)	-
(44,509)	LUKOIL PJSC, Call, 85,060, 09/03/2021	USD	Goldman Sachs	(7,455)	-
(46,000)	Molson Coors Beverage Co., Call, 42,100, 19/01/2021	USD	J P Morgan	(157,943)	(0.01)
(37,600)	Molson Coors Beverage Co., Call, 42,360, 12/01/2021	USD	Morgan Stanley	(114,598)	(0.01)
(20,500)	Molson Coors Beverage Co., Call, 43,490, 05/01/2021	USD	Morgan Stanley	(36,992)	-
(41,400)	Molson Coors Beverage Co., Call, 43,750, 02/02/2021	USD	Morgan Stanley	(107,079)	(0.01)
(39,100)	Molson Coors Beverage Co., Call, 48,210, 09/02/2021	USD	Morgan Stanley	(32,160)	-
(39,100)	Molson Coors Beverage Co., Call, 50,040, 14/01/2021	USD	J P Morgan	(1,345)	-
(46,100)	Molson Coors Beverage Co., Call, 51,520, 23/03/2021	USD	J P Morgan	(40,854)	-
(40,600)	Molson Coors Beverage Co., Call, 52,730, 16/03/2021	USD	RBC	(24,175)	-
(39,000)	Molson Coors Beverage Co., Call, 54,230, 02/03/2021	USD	RBC	(10,543)	-
(40,600)	Molson Coors Beverage Co., Call, 55,420, 09/03/2021	USD	Morgan Stanley	(10,343)	-
(1,370,426)	Natwest Group plc, Call, 1,371, 12/01/2021	GBP	UBS	(574,895)	(0.04)
(1,161,641)	Natwest Group plc, Call, 1,432, 05/01/2021	GBP	BBVA	(387,856)	(0.03)
(1,580,264)	Natwest Group plc, Call, 1,451, 19/01/2021	GBP	HSBC	(508,277)	(0.04)
(1,557,044)	Natwest Group plc, Call, 1,483, 25/01/2021	GBP	BBVA	(450,507)	(0.03)
(1,260,665)	Natwest Group plc, Call, 1,742, 09/02/2021	GBP	RBC	(112,124)	(0.01)
(1,260,665)	Natwest Group plc, Call, 1,869, 14/01/2021	GBP	Goldman Sachs	(8,777)	-
(1,326,800)	Natwest Group plc, Call, 1,941, 23/03/2021	GBP	Goldman Sachs	(69,933)	(0.01)
(1,230,941)	Natwest Group plc, Call, 1,990, 22/02/2021	GBP	Goldman Sachs	(26,467)	-
(1,310,160)	Natwest Group plc, Call, 2,027, 09/03/2021	GBP	UBS	(32,292)	-
(1,310,160)	Natwest Group plc, Call, 2,071, 16/03/2021	GBP	Goldman Sachs	(28,477)	-
(1,257,754)	Natwest Group plc, Call, 2,096, 02/03/2021	GBP	UBS	(15,752)	-
(42,200)	NHK Spring Co. Ltd., Call, 738,000, 02/02/2021	JPY	Nomura	(5,647)	-
(36,800)	NHK Spring Co. Ltd., Call, 768,000, 25/01/2021	JPY	J P Morgan	(1,228)	-
(32,500)	NHK Spring Co. Ltd., Call, 776,000, 19/01/2021	JPY	HSBC	(391)	-
(59,700)	NHK Spring Co. Ltd., Call, 780,000, 14/01/2021	JPY	Nomura	(217)	-
(66,300)	NHK Spring Co. Ltd., Call, 791,000, 09/02/2021	JPY	Nomura	(2,794)	-
(71,500)	NHK Spring Co. Ltd., Call, 802,000, 09/03/2021	JPY	Goldman Sachs	(5,941)	-
(45,000)	NHK Spring Co. Ltd., Call, 819,000, 05/01/2021	JPY	UBS	-	-
(48,500)	NHK Spring Co. Ltd., Call, 823,000, 22/02/2021	JPY	Goldman Sachs	(1,478)	-
(79,600)	NHK Spring Co. Ltd., Call, 861,000, 23/03/2021	JPY	Nomura	(3,058)	-
(60,300)	NHK Spring Co. Ltd., Call, 865,000, 16/03/2021	JPY	Nomura	(1,665)	-
(51,100)	Nippon Television Holdings, Inc., Call, 1,219,000, 02/02/2021	JPY	Goldman Sachs	(3,132)	-
(45,400)	Nippon Television Holdings, Inc., Call, 1,223,000, 19/01/2021	JPY	UBS	(603)	-
(63,000)	Nippon Television Holdings, Inc., Call, 1,232,000, 25/01/2021	JPY	Goldman Sachs	(1,264)	-
(63,300)	Nippon Television Holdings, Inc., Call, 1,251,000, 16/03/2021	JPY	Nomura	(8,983)	-
(48,500)	Nippon Television Holdings, Inc., Call, 1,253,000, 12/01/2021	JPY	Goldman Sachs	(3)	-
(69,900)	Nippon Television Holdings, Inc., Call, 1,264,000, 23/03/2021	JPY	J P Morgan	(9,698)	-
(81,400)	Nippon Television Holdings, Inc., Call, 1,274,000, 09/03/2021	JPY	J P Morgan	(6,811)	-
(51,800)	Nippon Television Holdings, Inc., Call, 1,290,000, 05/01/2021	JPY	UBS	-	-
(94,200)	Nippon Television Holdings, Inc., Call, 1,293,000, 22/02/2021	JPY	J P Morgan	(2,953)	-
(28,300)	Omnicom Group, Inc., Call, 52,720, 25/01/2021	USD	Morgan Stanley	(263,520)	(0.02)

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(24,200)	Omnicom Group, Inc., Call, 55.280, 02/02/2021	USD	Morgan Stanley	(172,154)	(0.01)
(28,700)	Omnicom Group, Inc., Call, 58.510, 19/01/2021	USD	Morgan Stanley	(111,179)	(0.01)
(24,900)	Omnicom Group, Inc., Call, 59.280, 12/01/2021	USD	Morgan Stanley	(74,466)	(0.01)
(21,100)	Omnicom Group, Inc., Call, 60.940, 05/01/2021	USD	Morgan Stanley	(26,479)	-
(22,900)	Omnicom Group, Inc., Call, 62.940, 09/02/2021	USD	RBC	(48,562)	-
(22,900)	Omnicom Group, Inc., Call, 65.170, 14/01/2021	USD	Morgan Stanley	(7,129)	-
(27,000)	Omnicom Group, Inc., Call, 66.830, 23/03/2021	USD	J P Morgan	(43,164)	-
(23,800)	Omnicom Group, Inc., Call, 71.020, 16/03/2021	USD	RBC	(15,628)	-
(23,800)	Omnicom Group, Inc., Call, 72.100, 09/03/2021	USD	RBC	(10,642)	-
(22,800)	Omnicom Group, Inc., Call, 74.380, 02/03/2021	USD	RBC	(5,950)	-
(261,568)	Pearson plc, Call, 6.039, 19/01/2021	GBP	Barclays	(292,496)	(0.02)
(226,834)	Pearson plc, Call, 6.234, 12/01/2021	GBP	Morgan Stanley	(188,603)	(0.01)
(220,907)	Pearson plc, Call, 6.506, 02/02/2021	GBP	RBC	(167,734)	(0.01)
(192,276)	Pearson plc, Call, 6.605, 05/01/2021	GBP	UBS	(62,627)	(0.01)
(208,668)	Pearson plc, Call, 7.118, 14/01/2021	GBP	Barclays	(30,872)	-
(208,668)	Pearson plc, Call, 7.119, 09/02/2021	GBP	UBS	(84,437)	(0.01)
(219,615)	Pearson plc, Call, 7.800, 23/03/2021	GBP	UBS	(55,463)	(0.01)
(203,748)	Pearson plc, Call, 7.814, 22/02/2021	GBP	RBC	(46,493)	-
(216,861)	Pearson plc, Call, 7.869, 09/03/2021	GBP	Barclays	(48,432)	-
(208,186)	Pearson plc, Call, 8.052, 02/03/2021	GBP	UBS	(36,964)	-
(216,861)	Pearson plc, Call, 8.300, 16/03/2021	GBP	Goldman Sachs	(30,159)	-
(41,700)	Pfizer, Inc., Call, 40.710, 12/01/2021	USD	Morgan Stanley	(43,685)	-
(60,700)	Pfizer, Inc., Call, 41.350, 05/01/2021	USD	RBC	(46,788)	-
(68,200)	Pfizer, Inc., Call, 41.440, 02/02/2021	USD	RBC	(74,955)	(0.01)
(64,000)	Pfizer, Inc., Call, 41.520, 25/01/2021	USD	RBC	(62,421)	(0.01)
(71,300)	Pfizer, Inc., Call, 42.340, 19/01/2021	USD	Morgan Stanley	(51,524)	(0.01)
(45,300)	Pfizer, Inc., Call, 43.150, 09/02/2021	USD	Morgan Stanley	(32,134)	-
(45,998)	Publicis Groupe SA, Call, 34.442, 25/01/2021	EUR	RBC	(360,722)	(0.03)
(40,484)	Publicis Groupe SA, Call, 34.836, 12/01/2021	EUR	UBS	(294,870)	(0.02)
(34,316)	Publicis Groupe SA, Call, 35.135, 05/01/2021	EUR	UBS	(237,113)	(0.02)
(46,683)	Publicis Groupe SA, Call, 36.388, 19/01/2021	EUR	J P Morgan	(256,865)	(0.02)
(39,427)	Publicis Groupe SA, Call, 37.146, 02/02/2021	EUR	RBC	(194,862)	(0.01)
(37,242)	Publicis Groupe SA, Call, 41.896, 09/02/2021	EUR	RBC	(51,178)	(0.01)
(37,242)	Publicis Groupe SA, Call, 42.135, 14/01/2021	EUR	RBC	(15,416)	-
(36,364)	Publicis Groupe SA, Call, 43.735, 22/02/2021	EUR	UBS	(32,790)	-
(37,157)	Publicis Groupe SA, Call, 44.498, 02/03/2021	EUR	BNP Paribas	(30,217)	-
(38,705)	Publicis Groupe SA, Call, 45.496, 09/03/2021	EUR	UBS	(25,517)	-
(43,900)	Publicis Groupe SA, Call, 46.226, 23/03/2021	EUR	J P Morgan	(29,714)	-
(38,705)	Publicis Groupe SA, Call, 47.132, 16/03/2021	EUR	J P Morgan	(16,606)	-
(196,242)	Repsol SA, Call, 6.360, 25/01/2021	EUR	BBVA	(461,188)	(0.03)
(159,334)	Repsol SA, Call, 6.772, 19/01/2021	EUR	Goldman Sachs	(294,036)	(0.02)
(111,017)	Repsol SA, Call, 6.841, 02/02/2021	EUR	RBC	(200,513)	(0.01)
(172,720)	Repsol SA, Call, 6.896, 12/01/2021	EUR	BBVA	(289,232)	(0.02)
(146,406)	Repsol SA, Call, 7.279, 05/01/2021	EUR	BBVA	(174,613)	(0.01)
(111,221)	Repsol SA, Call, 8.925, 09/02/2021	EUR	BBVA	(25,077)	-
(111,221)	Repsol SA, Call, 9.134, 14/01/2021	EUR	UBS	(2,941)	-
(110,965)	Repsol SA, Call, 9.552, 02/03/2021	EUR	RBC	(18,920)	-
(123,745)	Repsol SA, Call, 9.659, 23/03/2021	EUR	BBVA	(28,385)	-
(108,599)	Repsol SA, Call, 9.922, 22/02/2021	EUR	RBC	(8,964)	-
(115,588)	Repsol SA, Call, 10.709, 09/03/2021	EUR	BBVA	(6,114)	-
(74,616)	Royal Dutch Shell plc, Call, 14.791, 23/03/2021	GBP	BBVA	(16,896)	-
(186,152)	Royal Dutch Shell plc, Call, 15.340, 02/03/2021	GBP	UBS	(19,682)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(63,989)	Royal Dutch Shell plc, Call, 16.054, 16/03/2021	GBP	BBVA	(5,432)	-
(63,989)	Royal Dutch Shell plc, Call, 16.775, 09/03/2021	GBP	BBVA	(2,932)	-
(553,164)	Royal Mail plc, Call, 2.729, 25/01/2021	GBP	RBC	(491,524)	(0.03)
(411,491)	Royal Mail plc, Call, 2.732, 12/01/2021	GBP	Credit Suisse	(362,345)	(0.03)
(359,602)	Royal Mail plc, Call, 2.868, 05/01/2021	GBP	Goldman Sachs	(249,688)	(0.02)
(522,633)	Royal Mail plc, Call, 2.892, 19/01/2021	GBP	UBS	(350,840)	(0.02)
(513,024)	Royal Mail plc, Call, 2.934, 02/02/2021	GBP	Goldman Sachs	(327,764)	(0.02)
(491,780)	Royal Mail plc, Call, 3.225, 09/02/2021	GBP	Societe Generale	(164,065)	(0.01)
(207,635)	Royal Mail plc, Call, 3.460, 14/01/2021	GBP	Goldman Sachs	(15,712)	-
(292,255)	Royal Mail plc, Call, 3.601, 22/02/2021	GBP	Goldman Sachs	(34,993)	-
(384,899)	Royal Mail plc, Call, 3.757, 23/03/2021	GBP	UBS	(43,396)	-
(329,416)	Royal Mail plc, Call, 3.825, 09/03/2021	GBP	Goldman Sachs	(26,045)	-
(198,001)	Royal Mail plc, Call, 3.837, 02/03/2021	GBP	Goldman Sachs	(13,081)	-
(339,350)	Royal Mail plc, Call, 3.981, 16/03/2021	GBP	Goldman Sachs	(16,527)	-
(17,868)	RTL Group SA, Call, 36.076, 12/01/2021	EUR	Credit Suisse	(80,391)	(0.01)
(13,802)	RTL Group SA, Call, 36.427, 25/01/2021	EUR	Barclays	(57,040)	(0.01)
(15,289)	RTL Group SA, Call, 36.503, 19/01/2021	EUR	Barclays	(61,301)	(0.01)
(25,439)	RTL Group SA, Call, 38.236, 05/01/2021	EUR	UBS	(47,786)	-
(17,503)	RTL Group SA, Call, 40.136, 02/02/2021	EUR	UBS	(16,970)	-
(17,351)	RTL Group SA, Call, 40.826, 09/02/2021	EUR	UBS	(13,675)	-
(17,566)	RTL Group SA, Call, 42.211, 14/01/2021	EUR	UBS	(1,313)	-
(18,145)	RTL Group SA, Call, 43.021, 22/02/2021	EUR	UBS	(6,956)	-
(9,813)	RTL Group SA, Call, 43.625, 02/03/2021	EUR	UBS	(3,553)	-
(8,230)	RTL Group SA, Call, 43.692, 09/03/2021	EUR	UBS	(3,398)	-
(7,919)	RTL Group SA, Call, 44.004, 16/03/2021	EUR	UBS	(3,359)	-
(21,826)	Sanofi, Call, 84.424, 23/03/2021	EUR	J P Morgan	(24,815)	-
(24,567)	Sanofi, Call, 84.583, 16/03/2021	EUR	UBS	(24,307)	-
(14,791)	Sanofi, Call, 87.359, 25/01/2021	EUR	BBVA	(558)	-
(27,724)	Sanofi, Call, 87.965, 09/03/2021	EUR	BBVA	(9,492)	-
(22,660)	Sanofi, Call, 90.287, 02/03/2021	EUR	UBS	(3,158)	-
(10,039)	Sanofi, Call, 90.569, 22/02/2021	EUR	Goldman Sachs	(935)	-
(26,905)	Sanofi, Call, 91.969, 14/01/2021	EUR	Barclays	(1)	-
(16,727)	Sanofi, Call, 92.128, 05/01/2021	EUR	BBVA	-	-
(31,558)	Sanofi, Call, 92.284, 02/02/2021	EUR	BBVA	(245)	-
(27,674)	Sanofi, Call, 93.070, 09/02/2021	EUR	RBC	(359)	-
(67,591)	Schaeffler AG, Call, 6.207, 25/01/2021	EUR	UBS	(57,411)	(0.01)
(83,339)	Schaeffler AG, Call, 6.829, 02/02/2021	EUR	RBC	(32,677)	-
(83,090)	Schaeffler AG, Call, 6.899, 12/01/2021	EUR	Credit Suisse	(15,255)	-
(62,224)	Schaeffler AG, Call, 6.914, 19/01/2021	EUR	Credit Suisse	(15,071)	-
(85,951)	Schaeffler AG, Call, 7.159, 05/01/2021	EUR	Credit Suisse	(1,150)	-
(118,466)	Schaeffler AG, Call, 7.347, 14/01/2021	EUR	Barclays	(6,167)	-
(81,181)	Schaeffler AG, Call, 7.737, 02/03/2021	EUR	Barclays	(12,824)	-
(54,725)	Schaeffler AG, Call, 7.765, 09/03/2021	EUR	UBS	(9,489)	-
(63,726)	Schaeffler AG, Call, 7.912, 16/03/2021	EUR	RBC	(10,115)	-
(80,979)	Schaeffler AG, Call, 7.984, 23/03/2021	EUR	Morgan Stanley	(13,098)	-
(112,201)	Schaeffler AG, Call, 8.099, 22/02/2021	EUR	Barclays	(7,514)	-
(74,773)	Schaeffler AG, Call, 8.395, 09/02/2021	EUR	Barclays	(1,376)	-
(8,712)	Societe BIC SA, Call, 45.143, 25/01/2021	EUR	HSBC	(21,212)	-
(4,390)	Societe BIC SA, Call, 45.766, 19/01/2021	EUR	Barclays	(7,452)	-
(7,411)	Societe BIC SA, Call, 47.102, 12/01/2021	EUR	Barclays	(4,265)	-
(9,723)	Societe BIC SA, Call, 50.980, 23/03/2021	EUR	UBS	(8,202)	-
(8,684)	Societe BIC SA, Call, 52.774, 16/03/2021	EUR	RBC	(3,584)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(14,901)	Societe BIC SA, Call, 53.406, 09/02/2021	EUR	Goldman Sachs	(1,559)	-
(14,266)	Societe BIC SA, Call, 53.457, 14/01/2021	EUR	Societe Generale	(14)	-
(9,770)	Societe BIC SA, Call, 54.920, 09/03/2021	EUR	RBC	(1,629)	-
(6,781)	Societe BIC SA, Call, 55.236, 02/03/2021	EUR	RBC	(861)	-
(7,104)	Societe BIC SA, Call, 55.431, 22/02/2021	EUR	RBC	(674)	-
(1,757,618)	South32 Ltd., Call, 2.333, 25/01/2021	AUD	UBS	(220,525)	(0.02)
(1,506,530)	South32 Ltd., Call, 2.373, 02/02/2021	AUD	UBS	(163,636)	(0.01)
(1,544,303)	South32 Ltd., Call, 2.471, 12/01/2021	AUD	Goldman Sachs	(52,928)	(0.01)
(2,499,052)	South32 Ltd., Call, 2.520, 05/01/2021	AUD	Morgan Stanley	(12,951)	-
(1,781,992)	South32 Ltd., Call, 2.533, 19/01/2021	AUD	UBS	(42,181)	-
(1,423,061)	South32 Ltd., Call, 2.569, 09/02/2021	AUD	HSBC	(50,576)	(0.01)
(1,423,061)	South32 Ltd., Call, 2.594, 14/01/2021	AUD	UBS	(10,188)	-
(1,389,508)	South32 Ltd., Call, 2.734, 22/02/2021	AUD	J P Morgan	(20,285)	-
(1,444,640)	South32 Ltd., Call, 2.764, 23/03/2021	AUD	UBS	(34,627)	-
(1,656,404)	South32 Ltd., Call, 2.884, 09/03/2021	AUD	Morgan Stanley	(12,156)	-
(1,436,471)	South32 Ltd., Call, 2.917, 16/03/2021	AUD	UBS	(10,711)	-
(560,020)	Standard Chartered plc, Call, 4.245, 25/01/2021	GBP	Goldman Sachs	(351,012)	(0.02)
(480,017)	Standard Chartered plc, Call, 4.407, 02/02/2021	GBP	Goldman Sachs	(224,142)	(0.02)
(492,898)	Standard Chartered plc, Call, 4.410, 12/01/2021	GBP	Credit Suisse	(188,667)	(0.01)
(417,805)	Standard Chartered plc, Call, 4.581, 05/01/2021	GBP	UBS	(59,340)	(0.01)
(568,371)	Standard Chartered plc, Call, 4.598, 19/01/2021	GBP	J P Morgan	(130,203)	(0.01)
(453,421)	Standard Chartered plc, Call, 4.971, 09/02/2021	GBP	Barclays	(45,740)	-
(453,421)	Standard Chartered plc, Call, 5.089, 14/01/2021	GBP	Goldman Sachs	(3,403)	-
(477,209)	Standard Chartered plc, Call, 5.297, 23/03/2021	GBP	UBS	(21,764)	-
(471,224)	Standard Chartered plc, Call, 5.395, 16/03/2021	GBP	RBC	(13,026)	-
(442,731)	Standard Chartered plc, Call, 5.442, 22/02/2021	GBP	Barclays	(11,403)	-
(471,224)	Standard Chartered plc, Call, 5.547, 09/03/2021	GBP	Goldman Sachs	(11,020)	-
(361,900)	Standard Chartered plc, Call, 5.633, 02/03/2021	GBP	Barclays	(5,225)	-
(47,600)	Sumitomo Heavy Industries Ltd., Call, 2,651.000, 25/01/2021	JPY	J P Morgan	(16,573)	-
(37,600)	Sumitomo Heavy Industries Ltd., Call, 2,661.000, 22/02/2021	JPY	J P Morgan	(24,969)	-
(40,800)	Sumitomo Heavy Industries Ltd., Call, 2,685.000, 02/02/2021	JPY	Goldman Sachs	(15,129)	-
(38,400)	Sumitomo Heavy Industries Ltd., Call, 2,688.000, 12/01/2021	JPY	Nomura	(2,683)	-
(48,300)	Sumitomo Heavy Industries Ltd., Call, 2,707.000, 19/01/2021	JPY	Nomura	(6,722)	-
(38,500)	Sumitomo Heavy Industries Ltd., Call, 2,779.000, 14/01/2021	JPY	J P Morgan	(996)	-
(45,400)	Sumitomo Heavy Industries Ltd., Call, 2,818.000, 23/03/2021	JPY	Nomura	(22,585)	-
(38,500)	Sumitomo Heavy Industries Ltd., Call, 2,856.000, 09/02/2021	JPY	J P Morgan	(5,164)	-
(44,900)	Sumitomo Heavy Industries Ltd., Call, 2,889.000, 16/03/2021	JPY	Nomura	(13,982)	-
(62,200)	Sumitomo Heavy Industries Ltd., Call, 2,893.000, 05/01/2021	JPY	Goldman Sachs	-	-
(5,070)	Swatch Group AG (The), Call, 242.523, 05/01/2021	CHF	BBVA	(8,325)	-
(44,800)	Tapestry, Inc., Call, 26.270, 05/01/2021	USD	Morgan Stanley	(232,096)	(0.02)
(68,900)	Tapestry, Inc., Call, 27.190, 12/01/2021	USD	Morgan Stanley	(296,749)	(0.02)
(80,400)	Tapestry, Inc., Call, 29.670, 19/01/2021	USD	Morgan Stanley	(185,254)	(0.01)
(79,600)	Tapestry, Inc., Call, 30.520, 25/01/2021	USD	Morgan Stanley	(160,494)	(0.01)
(39,729)	Television Francaise 1, Call, 6.053, 12/01/2021	EUR	Barclays	(27,125)	-
(52,457)	Television Francaise 1, Call, 6.139, 25/01/2021	EUR	Barclays	(33,495)	-
(34,585)	Television Francaise 1, Call, 6.224, 19/01/2021	EUR	Barclays	(18,302)	-
(33,986)	Television Francaise 1, Call, 6.420, 05/01/2021	EUR	Barclays	(8,806)	-
(82,488)	Television Francaise 1, Call, 6.424, 02/02/2021	EUR	Barclays	(34,922)	-
(62,344)	Television Francaise 1, Call, 6.748, 09/02/2021	EUR	Barclays	(16,079)	-
(75,127)	Television Francaise 1, Call, 7.058, 14/01/2021	EUR	RBC	(1,873)	-
(48,288)	Television Francaise 1, Call, 7.480, 23/03/2021	EUR	UBS	(5,910)	-
(50,128)	Television Francaise 1, Call, 7.485, 22/02/2021	EUR	UBS	(3,245)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(42,597)	Television Francaise 1, Call, 7.645, 02/03/2021	EUR	Barclays	(2,426)	-
(45,082)	Television Francaise 1, Call, 7.721, 16/03/2021	EUR	Barclays	(3,093)	-
(31,384)	Television Francaise 1, Call, 7.809, 09/03/2021	EUR	Barclays	(1,554)	-
(958,442)	Tesco plc, Call, 2.211, 25/01/2021	GBP	HSBC	(171,579)	(0.01)
(1,157,277)	Tesco plc, Call, 2.285, 02/02/2021	GBP	Societe Generale	(136,979)	(0.01)
(1,190,327)	Tesco plc, Call, 2.318, 05/01/2021	GBP	Barclays	(33,624)	-
(650,145)	Tesco plc, Call, 2.369, 23/03/2021	GBP	Morgan Stanley	(66,963)	(0.01)
(1,033,437)	Tesco plc, Call, 2.403, 09/02/2021	GBP	UBS	(49,420)	-
(882,937)	Tesco plc, Call, 2.471, 22/02/2021	GBP	Goldman Sachs	(27,450)	-
(1,026,913)	Tesco plc, Call, 2.475, 02/03/2021	GBP	Goldman Sachs	(35,815)	-
(1,141,137)	Tesco plc, Call, 2.495, 16/03/2021	GBP	Goldman Sachs	(40,411)	-
(918,172)	Tesco plc, Call, 2.516, 09/03/2021	GBP	Goldman Sachs	(23,524)	-
(904,257)	Tesco plc, Call, 2.535, 14/01/2021	GBP	Goldman Sachs	(286)	-
(34,974)	TGS NOPEC Geophysical Co. ASA, Call, 108.697, 25/01/2021	NOK	HSBC	(103,156)	(0.01)
(42,831)	TGS NOPEC Geophysical Co. ASA, Call, 114.723, 19/01/2021	NOK	Goldman Sachs	(96,735)	(0.01)
(31,893)	TGS NOPEC Geophysical Co. ASA, Call, 119.550, 02/02/2021	NOK	Barclays	(59,414)	(0.01)
(34,166)	TGS NOPEC Geophysical Co. ASA, Call, 130.390, 05/01/2021	NOK	Barclays	(16,900)	-
(30,126)	TGS NOPEC Geophysical Co. ASA, Call, 146.195, 14/01/2021	NOK	Goldman Sachs	(2,776)	-
(24,002)	TGS NOPEC Geophysical Co. ASA, Call, 148.393, 23/03/2021	NOK	UBS	(10,434)	-
(24,561)	TGS NOPEC Geophysical Co. ASA, Call, 155.485, 16/03/2021	NOK	Barclays	(6,189)	-
(25,647)	TGS NOPEC Geophysical Co. ASA, Call, 155.862, 09/03/2021	NOK	Goldman Sachs	(5,698)	-
(24,100)	Tokai Rika Co. Ltd., Call, 1,776.000, 12/01/2021	JPY	UBS	(4,976)	-
(37,000)	Tokai Rika Co. Ltd., Call, 1,849.000, 05/01/2021	JPY	Goldman Sachs	(74)	-
(72,700)	Tokai Rika Co. Ltd., Call, 1,867.000, 02/02/2021	JPY	Goldman Sachs	(14,427)	-
(50,200)	Tokai Rika Co. Ltd., Call, 1,883.000, 14/01/2021	JPY	J P Morgan	(1,472)	-
(35,800)	Tokai Rika Co. Ltd., Call, 1,913.000, 09/03/2021	JPY	Nomura	(11,841)	-
(34,100)	Tokai Rika Co. Ltd., Call, 1,926.000, 19/01/2021	JPY	UBS	(769)	-
(39,800)	Tokai Rika Co. Ltd., Call, 1,948.000, 22/02/2021	JPY	J P Morgan	(6,890)	-
(62,400)	Tokai Rika Co. Ltd., Call, 1,950.000, 25/01/2021	JPY	Goldman Sachs	(1,871)	-
(27,000)	Tokai Rika Co. Ltd., Call, 1,982.000, 23/03/2021	JPY	Nomura	(7,167)	-
(26,800)	Tokai Rika Co. Ltd., Call, 2,051.000, 16/03/2021	JPY	Goldman Sachs	(3,600)	-
(212,596)	UniCredit SpA, Call, 7.955, 25/01/2021	EUR	Goldman Sachs	(44,888)	-
(187,114)	UniCredit SpA, Call, 8.241, 12/01/2021	EUR	UBS	(8,485)	-
(182,225)	UniCredit SpA, Call, 8.462, 02/02/2021	EUR	BBVA	(20,736)	-
(215,765)	UniCredit SpA, Call, 8.464, 19/01/2021	EUR	Goldman Sachs	(12,104)	-
(202,898)	UniCredit SpA, Call, 8.993, 23/03/2021	EUR	UBS	(32,750)	-
(158,607)	UniCredit SpA, Call, 9.114, 05/01/2021	EUR	Societe Generale	-	-
(178,887)	UniCredit SpA, Call, 9.577, 16/03/2021	EUR	Societe Generale	(14,104)	-
(172,129)	UniCredit SpA, Call, 9.748, 09/02/2021	EUR	Barclays	(3,830)	-
(172,129)	UniCredit SpA, Call, 9.946, 14/01/2021	EUR	BBVA	(90)	-
(171,732)	UniCredit SpA, Call, 9.978, 02/03/2021	EUR	BNP Paribas	(6,753)	-
(178,887)	UniCredit SpA, Call, 10.204, 09/03/2021	EUR	Barclays	(6,739)	-
(168,071)	UniCredit SpA, Call, 10.725, 22/02/2021	EUR	BBVA	(2,421)	-
(50,800)	Waddell & Reed Financial, Inc., Call, 18.910, 25/01/2021	USD	Morgan Stanley	(322,353)	(0.02)
(54,300)	Waddell & Reed Financial, Inc., Call, 19.170, 09/02/2021	USD	RBC	(331,411)	(0.02)
(68,300)	Waddell & Reed Financial, Inc., Call, 19.280, 02/02/2021	USD	Morgan Stanley	(408,840)	(0.03)
(50,000)	Waddell & Reed Financial, Inc., Call, 19.360, 14/01/2021	USD	Morgan Stanley	(293,576)	(0.02)
(69,200)	Waddell & Reed Financial, Inc., Call, 19.630, 19/01/2021	USD	J P Morgan	(388,184)	(0.03)
(63,500)	Waddell & Reed Financial, Inc., Call, 21.200, 12/01/2021	USD	Morgan Stanley	(256,333)	(0.02)
(10,700)	Western Union Co. (The), Call, 23.010, 09/02/2021	USD	Morgan Stanley	(3,763)	-
(42,500)	Western Union Co. (The), Call, 23.320, 02/02/2021	USD	RBC	(8,208)	-
(21,200)	Western Union Co. (The), Call, 23.810, 25/01/2021	USD	Morgan Stanley	(930)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Dividend Maximiser

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(41,000)	Western Union Co. (The), Call, 23.890, 14/01/2021	USD	RBC	(117)	-
(54,100)	Western Union Co. (The), Call, 24.140, 23/03/2021	USD	RBC	(16,466)	-
(51,300)	Western Union Co. (The), Call, 24.190, 02/03/2021	USD	J P Morgan	(11,864)	-
(53,400)	Western Union Co. (The), Call, 24.380, 09/03/2021	USD	Morgan Stanley	(12,460)	-
(54,800)	Western Union Co. (The), Call, 24.630, 12/01/2021	USD	Morgan Stanley	(1)	-
(62,700)	Western Union Co. (The), Call, 24.940, 19/01/2021	USD	Morgan Stanley	(11)	-
(53,400)	Western Union Co. (The), Call, 25.250, 16/03/2021	USD	RBC	(6,402)	-
(46,400)	Western Union Co. (The), Call, 25.270, 05/01/2021	USD	RBC	-	-
(1,440,882)	Wm Morrison Supermarkets plc, Call, 1.713, 02/02/2021	GBP	UBS	(187,955)	(0.01)
(984,553)	Wm Morrison Supermarkets plc, Call, 1.736, 25/01/2021	GBP	RBC	(101,117)	(0.01)
(1,285,382)	Wm Morrison Supermarkets plc, Call, 1.787, 19/01/2021	GBP	Credit Suisse	(73,223)	(0.01)
(1,419,678)	Wm Morrison Supermarkets plc, Call, 1.797, 12/01/2021	GBP	Goldman Sachs	(53,446)	(0.01)
(1,254,141)	Wm Morrison Supermarkets plc, Call, 1.804, 05/01/2021	GBP	Barclays	(15,544)	-
(918,359)	Wm Morrison Supermarkets plc, Call, 1.835, 09/02/2021	GBP	UBS	(45,602)	-
(934,111)	Wm Morrison Supermarkets plc, Call, 1.882, 23/03/2021	GBP	J P Morgan	(62,675)	(0.01)
(836,573)	Wm Morrison Supermarkets plc, Call, 1.923, 02/03/2021	GBP	Goldman Sachs	(27,697)	-
(1,086,068)	Wm Morrison Supermarkets plc, Call, 1.934, 22/02/2021	GBP	Goldman Sachs	(23,757)	-
(928,500)	Wm Morrison Supermarkets plc, Call, 1.993, 09/03/2021	GBP	Goldman Sachs	(19,210)	-
(1,200,993)	Wm Morrison Supermarkets plc, Call, 2.012, 14/01/2021	GBP	Goldman Sachs	(249)	-
(165,864)	WPP plc, Call, 6.836, 25/01/2021	GBP	RBC	(267,991)	(0.02)
(142,169)	WPP plc, Call, 7.405, 02/02/2021	GBP	UBS	(133,604)	(0.01)
(168,337)	WPP plc, Call, 7.459, 19/01/2021	GBP	J P Morgan	(136,351)	(0.01)
(145,984)	WPP plc, Call, 7.478, 12/01/2021	GBP	Credit Suisse	(109,095)	(0.01)
(123,743)	WPP plc, Call, 7.669, 05/01/2021	GBP	J P Morgan	(57,236)	(0.01)
(134,292)	WPP plc, Call, 8.355, 14/01/2021	GBP	Goldman Sachs	(9,380)	-
(134,292)	WPP plc, Call, 8.365, 09/02/2021	GBP	UBS	(28,786)	-
(131,126)	WPP plc, Call, 8.576, 22/02/2021	GBP	UBS	(25,360)	-
(139,565)	WPP plc, Call, 8.941, 09/03/2021	GBP	Goldman Sachs	(26,763)	-
(107,186)	WPP plc, Call, 8.941, 02/03/2021	GBP	Goldman Sachs	(15,818)	-
(158,298)	WPP plc, Call, 9.142, 23/03/2021	GBP	J P Morgan	(32,587)	-
(139,565)	WPP plc, Call, 9.433, 16/03/2021	GBP	Goldman Sachs	(16,672)	-
(66,700)	Xerox Holdings Corp., Call, 22.320, 25/01/2021	USD	Morgan Stanley	(79,962)	(0.01)
(77,400)	Xerox Holdings Corp., Call, 23.280, 02/02/2021	USD	Morgan Stanley	(69,329)	(0.01)
(73,200)	Xerox Holdings Corp., Call, 24.400, 09/02/2021	USD	Morgan Stanley	(45,434)	-
(62,800)	Xerox Holdings Corp., Call, 24.700, 12/01/2021	USD	Morgan Stanley	(4,488)	-
(46,600)	Xerox Holdings Corp., Call, 24.720, 19/01/2021	USD	Morgan Stanley	(7,247)	-
(67,400)	Xerox Holdings Corp., Call, 25.170, 05/01/2021	USD	Morgan Stanley	(31)	-
(73,200)	Xerox Holdings Corp., Call, 25.580, 14/01/2021	USD	Morgan Stanley	(2,686)	-
(77,000)	Xerox Holdings Corp., Call, 26.730, 23/03/2021	USD	Morgan Stanley	(40,901)	-
(74,000)	Xerox Holdings Corp., Call, 27.460, 09/03/2021	USD	BBVA	(22,377)	-
(58,800)	Xerox Holdings Corp., Call, 27.820, 02/03/2021	USD	Goldman Sachs	(12,349)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(37,527,367)</b>	<b>(2.49)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Emerging Market Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
MultiChoice Group	ZAR	2,591,164	23,681,352	1.32	FirstRand Ltd.	ZAR	11,060,596	38,503,125	2.15
TEN Square Games SA	PLN	54,655	8,109,138	0.45	Habib Bank Ltd.	PKR	10,799,600	8,929,538	0.50
Tencent Holdings Ltd.	HKD	1,480,600	107,674,921	6.02	Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	1,232,506	14,358,695	0.80
Tencent Music Entertainment Group, ADR	USD	1,060,471	20,378,113	1.14	HDFC Bank Ltd.	INR	955,288	18,798,162	1.05
			<b>159,843,524</b>	<b>8.93</b>	Itau Unibanco Holding SA Preference	BRL	8,269,000	50,388,833	2.81
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd., ADR	USD	304,461	72,613,720	4.07	Kaspi.KZ JSC, Reg. S	USD	672,660	45,135,486	2.52
Alibaba Group Holding Ltd.	HKD	1,883,692	56,491,226	3.16	KRUK SA	PLN	202,147	7,729,454	0.43
Hyundai Mobis Co. Ltd.	KRW	158,436	37,082,308	2.07	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	1,812,853	20,043,646	1.12
JD.com, Inc., ADR	USD	569,474	50,966,792	2.85	OTP Bank Nyrt.	HUF	839,788	37,896,263	2.12
Lojas Americanas SA Preference	BRL	4,066,187	20,600,001	1.15	PICC Property & Casualty Co. Ltd. 'H'	HKD	22,834,000	17,279,943	0.97
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	1,049,640	7,307,701	0.41	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,263,000	52,222,747	2.91
MercadoLibre, Inc.	USD	12,055	20,636,590	1.15	Samsung Fire & Marine Insurance Co. Ltd.	KRW	189,863	32,667,915	1.83
Naspers Ltd. 'N'	ZAR	215,661	44,411,134	2.48	Sberbank of Russia PJSC, ADR	USD	2,304,976	33,468,252	1.87
Oppein Home Group, Inc. 'A'	CNH	623,280	12,817,928	0.72	TCS Group Holding plc, Reg. S, GDR	USD	1,336,834	43,981,839	2.46
Petrobras Distribuidora SA	BRL	3,795,656	16,180,095	0.90	Turkiye Garanti Bankasi A/S	TRY	14,235,177	19,955,408	1.12
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	5,590,800	10,813,448	0.60				<b>520,114,050</b>	<b>29.06</b>
			<b>349,920,943</b>	<b>19.56</b>	<b>Health Care</b>				
<b>Consumer Staples</b>									
China Mengniu Dairy Co. Ltd.	HKD	6,331,000	38,205,074	2.14	MLP Saglik Hizmetleri A/S, Reg. S	TRY	2,735,730	7,250,525	0.41
Sok Marketler Ticaret A/S	TRY	11,374,116	19,372,309	1.08				<b>7,250,525</b>	<b>0.41</b>
			<b>57,577,383</b>	<b>3.22</b>	<b>Industrials</b>				
<b>Energy</b>									
Novatek PJSC, Reg. S, GDR	USD	105,456	17,231,510	0.96	Larsen & Toubro Ltd.	INR	1,290,373	22,760,800	1.27
			<b>17,231,510</b>	<b>0.96</b>	Weichai Power Co. Ltd. 'H'	HKD	7,271,000	14,588,156	0.82
<b>Financials</b>									
AIA Group Ltd.	HKD	3,044,200	37,289,999	2.08				<b>37,348,956</b>	<b>2.09</b>
Banco Bradesco SA Preference	BRL	3,968,008	20,754,707	1.16	<b>Information Technology</b>				
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	3,179,205	11,922,019	0.67	Hon Hai Precision Industry Co. Ltd.	TWD	7,666,000	25,105,211	1.40
Eurobank Ergasias Services and Holdings SA	EUR	12,363,486	8,788,019	0.49	Koh Young Technology, Inc.	KRW	164,330	15,842,645	0.89
					Pageseguro Digital Ltd. 'A'	USD	552,397	30,893,201	1.73
					Samsung Electronics Co. Ltd.	KRW	1,797,223	133,502,043	7.46
					Samsung SDI Co. Ltd.	KRW	77,123	44,411,426	2.48
					SK Hynix, Inc.	KRW	379,483	41,250,933	2.31

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Emerging Market Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,625,000	124,976,044	6.98	<b>Real Estate</b>				
			<b>415,981,503</b>	<b>23.25</b>	Emaar Properties PJSC	AED	19,621,809	18,889,118	1.06
								<b>18,889,118</b>	<b>1.06</b>
<b>Materials</b>					<b>Total Equities</b>			<b>1,687,470,185</b>	<b>94.31</b>
Duratex SA	BRL	4,522,699	16,674,311	0.93	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,687,470,185</b>	<b>94.31</b>
Korea Zinc Co. Ltd.	KRW	41,058	15,119,739	0.84	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
LG Chem Ltd.	KRW	37,431	28,246,851	1.59	<b>Equities</b>				
SK Materials Co. Ltd.	KRW	71,135	23,344,166	1.30	<b>Consumer Discretionary</b>				
Ternium SA, ADR	USD	671,223	19,927,606	1.11	Midea Group Co. Ltd. 'A'	CNH	2,489,786	37,477,911	2.09
			<b>103,312,673</b>	<b>5.77</b>				<b>37,477,911</b>	<b>2.09</b>
					<b>Total Equities</b>			<b>37,477,911</b>	<b>2.09</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>37,477,911</b>	<b>2.09</b>
					<b>Total Investments</b>			<b>1,724,948,096</b>	<b>96.40</b>
					<b>Cash</b>			<b>54,768,451</b>	<b>3.06</b>
					<b>Other assets/(liabilities)</b>			<b>9,658,748</b>	<b>0.54</b>
					<b>Total Net Assets</b>			<b>1,789,375,295</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	2,707,287	USD	727,382	29/01/2021	HSBC	1,727	-
USD	815,410	PLN	2,993,822	29/01/2021	HSBC	9,133	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>10,860</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,860</b>	<b>-</b>
Share Class Hedging							
PLN	115,636,184	USD	31,913,378	29/01/2021	HSBC	(770,965)	(0.04)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(770,965)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(770,965)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(760,105)</b>	<b>(0.04)</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Emerging Markets Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
TEN Square Games SA	PLN	4,812	713,954	0.56	Cholamandalam Investment and Finance Co. Ltd.	INR	628,111	3,336,454	2.60
Tongdao Liepin Group, Reg. S	HKD	472,800	1,139,083	0.89	City Union Bank Ltd.	INR	830,683	2,049,495	1.60
			<b>1,853,037</b>	<b>1.45</b>	Credit Agricole Egypt SAE	EGP	461,678	852,294	0.67
<b>Consumer Discretionary</b>									
Crystal International Group Ltd., Reg. S	HKD	2,630,000	807,252	0.63	Eurobank Ergasias Services and Holdings SA	EUR	1,735,263	1,233,432	0.96
Eclat Textile Co. Ltd.	TWD	73,860	1,110,588	0.87	Intercorp Financial Services, Inc.	USD	55,155	1,730,387	1.35
Eicher Motors Ltd.	INR	28,290	980,774	0.77	Kaspi.KZ JSC, Reg. S	USD	27,950	1,875,445	1.46
Ez Tec Empreendimentos e Participacoes SA	BRL	209,905	1,735,620	1.36	Moscow Exchange MICEX-RTS PJSC	USD	714,773	1,535,655	1.20
Li Ning Co. Ltd.	HKD	419,500	2,883,045	2.24	TCS Group Holding plc, Reg. S, GDR	USD	89,414	2,941,721	2.30
Macau Industrial Co. Ltd.	TWD	282,000	916,108	0.72				<b>21,042,263</b>	<b>16.43</b>
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	148,892	1,036,601	0.81	<b>Health Care</b>				
Merida Industry Co. Ltd.	TWD	320,500	2,691,390	2.10	Alembic Pharmaceuticals Ltd.	INR	148,734	2,105,868	1.64
Nien Made Enterprise Co. Ltd.	TWD	243,000	2,819,477	2.19	Apollo Hospitals Enterprise Ltd.	INR	67,524	2,231,386	1.75
Tongcheng-Elong Holdings Ltd., Reg. S	HKD	1,111,600	2,150,002	1.68	MLP Saglik Hizmetleri A/S, Reg. S	TRY	353,785	937,639	0.73
Topsports International Holdings Ltd., Reg. S	HKD	972,000	1,454,053	1.14	Odontoprev SA	BRL	298,096	835,106	0.65
			<b>18,584,910</b>	<b>14.51</b>				<b>6,109,999</b>	<b>4.77</b>
<b>Consumer Staples</b>					<b>Industrials</b>				
Anhui Kouzi Distillery Co. Ltd. 'A'	CNH	269,264	2,836,778	2.21	Ambipar Participacoes e Empreendimentos S/A	BRL	206,451	1,049,744	0.82
First Resources Ltd.	SGD	1,053,600	1,020,810	0.80	BOC Aviation Ltd., Reg. S	HKD	103,600	894,696	0.70
Orion Corp.	KRW	11,313	1,287,477	1.01	CTCI Corp.	TWD	1,268,000	1,724,381	1.35
			<b>5,145,065</b>	<b>4.02</b>	Ferreycorp SAA Grupo Aeroportuario del Pacifico SAB de CV 'B'	PEN	1,809,518	869,109	0.68
<b>Energy</b>									
Qatar Gas Transport Co. Ltd.	QAR	1,677,952	1,466,164	1.14	Haitian International Holdings Ltd.	HKD	763,000	2,637,039	2.05
			<b>1,466,164</b>	<b>1.14</b>	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	117,191	793,376	0.62
<b>Financials</b>									
AEON Thana Sinsap Thailand PCL	THB	207,200	1,404,863	1.10	International Container Terminal Services, Inc.	PHP	950,440	2,439,782	1.91
Bolsa Mexicana de Valores SAB de CV	MXN	598,067	1,469,118	1.15	S-1 Corp.	KRW	21,434	1,671,780	1.31
Capitec Bank Holdings Ltd.	ZAR	26,746	2,613,399	2.04	Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNH	100,636	722,341	0.56

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Emerging Markets Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SITC International Holdings Co. Ltd.	HKD	979,000	2,113,446	1.65	<b>Materials</b>				
United International Transportation Co.	SAR	180,298	1,825,658	1.43	D&L Industries, Inc.	PHP	7,653,300	1,227,322	0.96
Voltronic Power Technology Corp.	TWD	85,051	3,388,548	2.64	Duratex SA	BRL	631,932	2,329,810	1.82
			<b>21,998,162</b>	<b>17.18</b>	Magnitogorsk Iron & Steel Works PJSC	RUB	1,987,850	1,493,856	1.17
<b>Information Technology</b>					Magnitogorsk Iron & Steel Works PJSC	USD	1,827,042	1,373,010	1.07
ASM Pacific Technology Ltd.	HKD	168,500	2,222,535	1.74	Polymetal International plc	GBP	108,245	2,489,051	1.94
Avast plc, Reg. S	GBP	205,643	1,508,854	1.18	SK Materials Co. Ltd.	KRW	8,226	2,699,503	2.11
Chroma ATE, Inc.	TWD	513,000	3,067,639	2.40	Supreme Industries Ltd.	INR	81,030	1,808,921	1.41
Douzone Bizon Co. Ltd.	KRW	13,310	1,274,172	0.99				<b>13,421,473</b>	<b>10.48</b>
Globant SA	USD	10,228	2,227,074	1.74	<b>Real Estate</b>				
King Slide Works Co. Ltd.	TWD	126,000	1,332,034	1.04	Emaar Malls PJSC	AED	2,834,144	1,413,858	1.10
Koh Young Technology, Inc.	KRW	18,864	1,818,631	1.42	Hang Lung Group Ltd.	HKD	718,000	1,784,865	1.40
KoMiCo Ltd.	KRW	29,161	1,337,622	1.04				<b>3,198,723</b>	<b>2.50</b>
LEENO Industrial, Inc.	KRW	22,885	2,839,026	2.22	<b>Utilities</b>				
LG Innotek Co. Ltd.	KRW	8,622	1,444,862	1.13	Energisa SA	BRL	137,320	1,383,372	1.08
Novatek Microelectronics Corp.	TWD	234,000	3,073,331	2.39	Indraprastha Gas Ltd.	INR	309,011	2,126,436	1.66
Pageseguro Digital Ltd. 'A'	USD	29,333	1,640,469	1.28	Interconexion Electrica SA ESP	COP	235,745	1,775,011	1.39
Taiwan Union Technology Corp.	TWD	287,000	1,235,638	0.96				<b>5,284,819</b>	<b>4.13</b>
			<b>25,021,887</b>	<b>19.53</b>	<b>Total Equities</b>			<b>123,126,502</b>	<b>96.14</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>123,126,502</b>	<b>96.14</b>
					<b>Total Investments</b>			<b>123,126,502</b>	<b>96.14</b>
					<b>Cash</b>			<b>5,499,505</b>	<b>4.29</b>
					<b>Other assets/(liabilities)</b>			<b>(555,382)</b>	<b>(0.43)</b>
					<b>Total Net Assets</b>			<b>128,070,625</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Energy

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>WPX Energy, Inc.</b>				
					USD				
					1,563,562				
					13,075,659				
					3.86				
					<b>321,802,702</b>				
					<b>95.02</b>				
<b>Equities</b>					<b>Utilities</b>				
<b>Energy</b>					Drax Group plc				
Aker BP ASA	NOK	410,529	10,418,870	3.08	GBP				
Cabot Oil & Gas Corp.	USD	550,072	9,048,983	2.67	974,054				
Canadian Natural Resources Ltd.	CAD	273,800	6,677,375	1.97	4,986,195				
Cenovus Energy, Inc.	CAD	1,286,695	7,934,399	2.34	<b>4,986,195</b>				
Cimarex Energy Co.	USD	441,658	16,908,007	4.99	<b>326,788,897</b>				
Concho Resources, Inc.	USD	28,342	1,653,410	0.49	<b>96.49</b>				
Devon Energy Corp.	USD	1,020,030	16,487,859	4.87	<b>Total Equities</b>				
Diamondback Energy, Inc.	USD	252,817	12,477,378	3.68	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Eni SpA	EUR	1,222,342	12,835,975	3.79	<b>326,788,897</b>				
EnQuest plc	GBP	62,069,338	9,574,376	2.83	<b>96.49</b>				
EOG Resources, Inc.	USD	169,354	8,578,707	2.53	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Equinor ASA	NOK	193,979	3,300,608	0.97	<b>Equities</b>				
Forum Energy Technologies, Inc.	USD	381,903	4,539,832	1.34	<b>Industrials</b>				
Galp Energia SGPS SA	EUR	815,729	8,772,514	2.59	Transatlant CM				
Halliburton Co.	USD	72,576	1,391,424	0.41	CAD				
John Wood Group plc	GBP	2,911,259	12,327,572	3.64	1,063,830				
Lamprell plc	GBP	3,808,427	2,599,385	0.77	142,011				
Marathon Oil Corp.	USD	1,749,380	11,897,710	3.51	<b>142,011</b>				
National Oilwell Varco, Inc.	USD	248,974	3,449,985	1.02	<b>0.04</b>				
Oceaneering International, Inc.	USD	1,379,068	11,009,470	3.25	<b>Total Equities</b>				
Ovintiv, Inc.	USD	683,062	9,900,105	2.92	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Parsley Energy, Inc. 'A'	USD	950,692	13,644,586	4.03	<b>142,011</b>				
Petrofac Ltd.	GBP	6,980,500	13,159,371	3.89	<b>0.04</b>				
Range Resources Corp.	USD	693,799	4,654,416	1.37	<b>Total Investments</b>				
Repsol SA, ADR	USD	236,280	2,391,504	0.71	<b>326,930,908</b>				
Repsol SA Rights	EUR	2,042,048	704,174	0.21	<b>Cash</b>				
Repsol SA	EUR	1,940,871	19,670,809	5.81	<b>12,792,115</b>				
Royal Dutch Shell plc 'B'	GBP	963,864	16,570,452	4.89	<b>(1,050,767)</b>				
Saras SpA	EUR	10,280,898	7,508,523	2.22	<b>Total Net Assets</b>				
Schlumberger NV	USD	839,458	18,415,677	5.44	<b>338,672,256</b>				
Subsea 7 SA	NOK	392,759	4,049,856	1.20	<b>100.00</b>				
Suncor Energy, Inc.	CAD	454,662	7,767,705	2.29					
TechnipFMC plc	USD	333,901	3,221,752	0.95					
TechnipFMC plc	EUR	883,321	8,390,387	2.48					
TOTAL SE	EUR	156,665	6,793,887	2.01					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Energy

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	6,638,314	USD	8,134,147	29/01/2021	HSBC	25,809	0.01
USD	295,132	EUR	239,904	29/01/2021	HSBC	237	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>26,046</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,046</b>	<b>0.01</b>
Share Class Hedging							
EUR	2,170	USD	2,670	29/01/2021	HSBC	(3)	-
USD	732,681	EUR	598,026	29/01/2021	HSBC	(2,425)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,428)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,428)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,618</b>	<b>0.01</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
133	S&P 500 Index, Put, 3,300.000, 26/02/2021	USD	UBS	388,360	0.11
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>388,360</b>	<b>0.11</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Energy Transition

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Equities</b>				
<b>Energy</b>					<b>Materials</b>				
Tekmar Group plc, Reg. S	GBP	2,978,619	2,703,906	0.37	First Solar, Inc.	USD	296,075	29,723,585	4.01
			<b>2,703,906</b>	<b>0.37</b>	Flat Glass Group Co. Ltd. 'H'	HKD	2,611,000	10,991,042	1.49
<b>Industrials</b>					<b>Utilities</b>				
ABB Ltd.	CHF	643,362	18,071,268	2.45	Cia de Transmissao de Energia Eletrica Paulista	BRL	2,341,342	12,538,683	1.70
Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	832,125	1,602,089	0.22	EDP Renovaveis SA	EUR	448,955	12,575,037	1.70
Alfen Beheer BV, Reg. S	EUR	119,455	12,121,490	1.64	Elia Group SA/NV	EUR	146,089	17,498,215	2.37
Array Technologies, Inc.	USD	315,769	13,726,478	1.86	Falck Renewables SpA	EUR	2,402,698	19,451,640	2.63
China High Speed Transmission Equipment Group Co. Ltd.	HKD	424,000	415,495	0.06	Hydro One Ltd., Reg. S	CAD	800,484	18,066,040	2.45
Climeon AB	SEK	911,970	4,755,399	0.64	Neoen SA, Reg. S	EUR	120,869	9,310,094	1.26
Compleo Charging Solutions AG	EUR	107,879	12,378,140	1.68	Ormat Technologies, Inc.	USD	248,382	22,182,331	3.00
Engie EPS SA	EUR	226,056	3,624,083	0.49	Polaris Infrastructure, Inc.	CAD	140,732	1,939,091	0.26
Hubbell, Inc.	USD	88,590	13,850,732	1.87	Red Electrica Corp. SA	EUR	1,106,918	22,811,277	3.08
Ilika plc	GBP	917,937	2,568,749	0.35	Terna Energy SA	EUR	636,579	10,322,808	1.40
Invinity Energy Systems plc	GBP	424,006	1,331,235	0.18	Terna Rete Elettrica Nazionale SpA	EUR	2,969,336	22,798,747	3.09
Legrand SA	EUR	190,214	17,058,347	2.31	Volitalia SA	EUR	534,540	16,975,101	2.30
LS Electric Co. Ltd.	KRW	27,323	1,581,921	0.21				<b>186,469,064</b>	<b>25.24</b>
Nexans SA	EUR	269,565	19,621,106	2.65	<b>Total Equities</b>			<b>611,010,657</b>	<b>82.70</b>
Nordex SE	EUR	218,870	5,958,372	0.81	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>611,010,657</b>	<b>82.70</b>
Prysmian SpA	EUR	419,311	14,979,671	2.03	<b>Total Investments</b>			<b>611,010,657</b>	<b>82.70</b>
Rexel SA	EUR	974,526	15,437,835	2.09	<b>Cash</b>			<b>101,345,836</b>	<b>13.72</b>
Schneider Electric SE	EUR	124,557	18,101,914	2.45	<b>Other assets/(liabilities)</b>			<b>26,478,383</b>	<b>3.58</b>
SIF Holding NV	EUR	419,625	8,526,454	1.15	<b>Total Net Assets</b>			<b>738,834,876</b>	<b>100.00</b>
Signify NV, Reg. S	EUR	354,457	15,035,980	2.04					
Soltec Power Holdings SA	EUR	673,621	10,923,484	1.48					
TPI Composites, Inc.	USD	197,467	10,302,925	1.39					
Vestas Wind Systems A/S	DKK	136,150	32,356,778	4.37					
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	6,482,400	13,021,829	1.76					
Zaptec A/S	NOK	1,402,811	7,311,445	0.99					
			<b>274,663,219</b>	<b>37.17</b>					
<b>Information Technology</b>									
Canadian Solar, Inc.	USD	80,887	4,100,663	0.56					
Daqo New Energy Corp., ADR	USD	141,935	8,113,099	1.10					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Energy Transition

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	9,005,944	USD	10,220,627	29/01/2021	HSBC	24,738	0.01
EUR	86,919,138	USD	106,458,316	29/01/2021	HSBC	384,512	0.05
GBP	63,232,477	USD	85,876,572	29/01/2021	HSBC	456,804	0.06
USD	1,068	EUR	868	29/01/2021	HSBC	1	-
USD	775,794	PLN	2,867,967	29/01/2021	HSBC	3,412	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>869,467</b>	<b>0.12</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>869,467</b>	<b>0.12</b>
Share Class Hedging							
EUR	2,426,987	USD	2,986,305	29/01/2021	HSBC	(3,002)	-
PLN	53,061,815	USD	14,588,290	29/01/2021	HSBC	(298,015)	(0.04)
USD	12,452	CHF	11,064	29/01/2021	HSBC	(136)	-
USD	92,046	EUR	75,152	29/01/2021	HSBC	(332)	-
USD	205,246	GBP	151,762	29/01/2021	HSBC	(1,960)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(303,445)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(303,445)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>566,022</b>	<b>0.08</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Equity Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					TGS NOPEC Geophysical Co. ASA				
<b>Equities</b>									
<b>Communication Services</b>					<b>Financials</b>				
China Mobile Ltd.	HKD	548,000	3,123,204	1.16	Ageas SA/NV	EUR	84,678	4,533,456	1.68
DeNA Co. Ltd.	JPY	139,600	2,489,099	0.92	American International Group, Inc.	USD	126,235	4,748,247	1.76
Fuji Media Holdings, Inc.	JPY	256,800	2,742,304	1.02	BNP Paribas SA	EUR	80,556	4,265,767	1.58
Nippon Television Holdings, Inc.	JPY	311,900	3,397,854	1.26	HSBC Holdings plc	GBP	795,717	4,115,104	1.53
Omnicom Group, Inc.	USD	64,154	3,973,907	1.48	Intesa Sanpaolo SpA	EUR	1,946,645	4,573,856	1.70
Pearson plc	GBP	583,479	5,419,316	2.02	Natwest Group plc	GBP	3,525,073	8,067,270	3.00
Publicis Groupe SA	EUR	104,139	5,214,578	1.94	Standard Chartered plc	GBP	1,267,860	8,063,413	3.00
RTL Group SA	EUR	93,931	4,585,729	1.70	UniCredit SpA	EUR	481,309	4,522,135	1.68
Television Francaise 1	EUR	393,273	3,183,839	1.18				<b>42,889,248</b>	<b>15.93</b>
TV Asahi Holdings Corp.	JPY	211,400	3,470,600	1.29	<b>Health Care</b>				
WPP plc	GBP	375,510	4,100,779	1.52	Bayer AG	EUR	94,215	5,573,565	2.07
			<b>41,701,209</b>	<b>15.49</b>	H.U. Group Holdings, Inc.	JPY	144,000	3,891,470	1.45
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Continental AG	EUR	38,420	5,722,827	2.12	Rolls-Royce Holdings plc	GBP	2,798,408	4,249,775	1.59
Genting Singapore Ltd.	SGD	6,869,900	4,419,787	1.64	Royal Mail plc	GBP	913,045	4,208,993	1.56
Hyundai Mobis Co. Ltd.	KRW	17,708	4,144,598	1.54	Societe BIC SA	EUR	57,041	3,241,637	1.20
NHK Spring Co. Ltd.	JPY	654,800	4,489,102	1.67	Sumitomo Heavy Industries Ltd.	JPY	107,900	2,668,362	0.99
Schaeffler AG Preference	EUR	432,536	3,631,888	1.35				<b>14,368,767</b>	<b>5.34</b>
Tokai Rika Co. Ltd.	JPY	285,300	4,840,475	1.80	<b>Information Technology</b>				
			<b>27,248,677</b>	<b>10.12</b>	Asustek Computer, Inc.	TWD	422,000	3,761,949	1.40
<b>Consumer Staples</b>					<b>Materials</b>				
Imperial Brands plc	GBP	281,794	5,906,585	2.19	Alrosa PJSC	USD	3,367,056	4,457,698	1.66
Japan Tobacco, Inc.	JPY	246,200	5,022,495	1.87	Anglo American plc	GBP	201,886	6,681,645	2.48
Molson Coors Beverage Co. 'B'	USD	109,472	4,955,795	1.84	South32 Ltd.	AUD	3,453,454	6,599,006	2.45
Tesco plc	GBP	1,806,062	5,704,938	2.12	Toagosei Co. Ltd.	JPY	369,800	4,353,928	1.62
Tiger Brands Ltd.	ZAR	306,408	4,350,567	1.62				<b>22,092,277</b>	<b>8.21</b>
Wm Morrison Supermarkets plc	GBP	2,481,769	6,008,244	2.23	<b>Energy</b>				
			<b>31,948,624</b>	<b>11.87</b>	Eni SpA	EUR	625,332	6,566,694	2.44
<b>Energy</b>					<b>Information Technology</b>				
HollyFrontier Corp.	USD	143,307	3,739,319	1.39	Citizen Watch Co. Ltd.	JPY	1,927,000	5,490,785	2.04
LUKOIL PJSC, ADR	USD	79,363	5,412,557	2.01	HP, Inc.	USD	238,891	5,811,772	2.16
Repsol SA	EUR	444,284	4,502,837	1.67	Intel Corp.	USD	97,160	4,740,098	1.76
Royal Dutch Shell plc 'B'	GBP	302,012	5,192,097	1.93	International Business Machines Corp.	USD	40,016	4,978,799	1.85
					Western Union Co. (The)	USD	95,859	2,088,715	0.78
					Xerox Holdings Corp.	USD	204,684	4,693,566	1.74
								<b>31,565,684</b>	<b>11.73</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Equity Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Utilities</b>					<b>Total Equities</b>					
Centrica plc	GBP	10,179,922	6,475,679	2.41					263,991,724	98.08
				<b>6,475,679</b>	<b>2.41</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								263,991,724	98.08	
								<b>Total Investments</b>	<b>263,991,724</b>	<b>98.08</b>
								<b>Cash</b>	<b>4,625,439</b>	<b>1.72</b>
								<b>Other assets/(liabilities)</b>	<b>529,089</b>	<b>0.20</b>
								<b>Total Net Assets</b>	<b>269,146,252</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	1,027,241	USD	784,305	29/01/2021	HSBC	10,066	-
SGD	13,957	USD	10,531	29/01/2021	HSBC	36	-
USD	28,955	ZAR	424,898	29/01/2021	HSBC	73	-
ZAR	7,585,482	USD	511,281	29/01/2021	HSBC	4,325	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>14,500</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,500</b>	<b>-</b>
Share Class Hedging							
USD	39,473	AUD	52,042	29/01/2021	HSBC	(771)	-
USD	455	SGD	607	29/01/2021	HSBC	(4)	-
USD	32,848	ZAR	485,764	29/01/2021	HSBC	(171)	-
ZAR	5,683,555	USD	387,391	29/01/2021	HSBC	(1,065)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,011)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,011)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,489</b>	<b>-</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Gold

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Equities</b>				
<b>Energy</b>					<b>Materials</b>				
Capital Ltd.	GBP	2,375,000	2,172,168	0.47	Northern Star Resources Ltd.	AUD	982,547	9,692,139	2.10
			<b>2,172,168</b>	<b>0.47</b>	OceanaGold Corp.	CAD	10,495,329	20,729,057	4.49
					Osisko Mining, Inc.	CAD	2,095,189	6,176,135	1.34
					Pan American Silver Corp.	USD	237,644	8,318,514	1.80
					Perseus Mining Ltd.	AUD	7,940,980	7,996,323	1.73
					Petropavlovsk plc	GBP	174,583	77,453	0.02
					Polymetal International plc	GBP	184,340	4,238,825	0.92
					Regis Resources Ltd.	AUD	1,748,604	5,068,035	1.10
					Resolute Mining Ltd.	GBP	1,662,947	1,066,918	0.23
					Resolute Mining Ltd.	AUD	19,171,122	11,840,853	2.57
					Saracen Mineral Holdings Ltd.	AUD	2,302,673	8,469,303	1.84
					Sibanye Stillwater Ltd., ADR	USD	140,279	2,287,496	0.50
					SSR Mining, Inc.	CAD	157,878	3,212,110	0.70
					SSR Mining, Inc.	USD	710,522	14,389,238	3.12
					St Barbara Ltd.	AUD	5,920,433	10,817,189	2.34
					Torex Gold Resources, Inc.	CAD	416,878	6,394,742	1.39
					Westgold Resources Ltd.	AUD	3,022,057	6,192,186	1.34
					Yamana Gold, Inc.	USD	1,791,580	10,497,706	2.27
								<b>442,771,104</b>	<b>95.94</b>
					<b>Total Equities</b>			<b>444,943,272</b>	<b>96.41</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
								<b>444,943,272</b>	<b>96.41</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Equities</b>				
					<b>Materials</b>				
					O3 Mining, Inc.	CAD	600,000	1,107,185	0.24
								<b>1,107,185</b>	<b>0.24</b>
					<b>Total Equities</b>			<b>1,107,185</b>	<b>0.24</b>
					<b>Warrants</b>				
					<b>Real Estate</b>				
					Great Panther Ltd. 17/05/2022	USD	167,130	-	-
					Great Path Ltd. 27/06/2022	USD	297,120	-	-
								-	-
								-	-
					<b>Total Warrants</b>			-	-
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>1,107,185</b>	<b>0.24</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Gold

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments					O3 Mining, Inc.*	CAD	1,101,474	2,448,550	0.53
Equities								<b>2,448,550</b>	<b>0.53</b>
Materials					<b>Total Equities</b>			<b>2,448,550</b>	<b>0.53</b>
					<b>Total Other transferable securities and money market instruments</b>			<b>2,448,550</b>	<b>0.53</b>
					<b>Total Investments</b>			<b>448,499,007</b>	<b>97.18</b>
					<b>Cash</b>			<b>7,649,742</b>	<b>1.66</b>
					<b>Other assets/(liabilities)</b>			<b>5,348,699</b>	<b>1.16</b>
					<b>Total Net Assets</b>			<b>461,497,448</b>	<b>100.00</b>

# 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
AUD	37,465,000	USD	27,154,295	22/01/2021	ANZ	1,815,735	0.39
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,815,735</b>	<b>0.39</b>
Share Class Hedging							
CHF	641,522	USD	728,485	29/01/2021	HSBC	1,325	-
CNH	1,648,736	USD	252,745	29/01/2021	HSBC	324	-
EUR	36,007,986	USD	44,126,899	29/01/2021	HSBC	134,872	0.03
GBP	47,061,077	USD	63,962,356	29/01/2021	HSBC	291,677	0.06
SGD	26,804,720	USD	20,225,138	29/01/2021	HSBC	68,486	0.02
USD	1,706	EUR	1,387	29/01/2021	HSBC	2	-
USD	3,841,402	PLN	14,146,325	29/01/2021	HSBC	31,602	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>528,288</b>	<b>0.12</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,344,023</b>	<b>0.51</b>
USD	26,462,481	AUD	37,465,000	22/01/2021	State Street	(2,507,548)	(0.54)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,507,548)</b>	<b>(0.54)</b>
Share Class Hedging							
PLN	365,061,407	USD	100,743,939	29/01/2021	HSBC	(2,427,887)	(0.53)
USD	28,013	CHF	24,783	29/01/2021	HSBC	(181)	-
USD	9,551	CNH	62,551	29/01/2021	HSBC	(51)	-
USD	1,867,330	EUR	1,525,688	29/01/2021	HSBC	(8,078)	-
USD	3,052,712	GBP	2,268,609	29/01/2021	HSBC	(44,694)	(0.01)
USD	1,052,668	SGD	1,401,120	29/01/2021	HSBC	(8,108)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,488,999)</b>	<b>(0.54)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,996,547)</b>	<b>(1.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,652,524)</b>	<b>(0.57)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
158	S&P 500 Index, Put, 3,300,000, 26/02/2021	USD	UBS	461,360	0.10
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>461,360</b>	<b>0.10</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Recovery

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					TGS NOPEC Geophysical Co. ASA				
<b>Equities</b>									
<b>Communication Services</b>					<b>Financials</b>				
DeNA Co. Ltd.	JPY	185,600	3,309,290	1.17	Ageas SA/NV	EUR	88,884	4,758,635	1.68
Nippon Television Holdings, Inc.	JPY	258,900	2,820,469	1.00	American International Group, Inc.	USD	120,504	4,532,679	1.60
Omnicom Group, Inc.	USD	70,685	4,378,458	1.55	Barclays plc	GBP	3,565,675	7,139,496	2.53
Publicis Groupe SA	EUR	83,187	4,165,444	1.47	GAM Holding AG	CHF	2,133,252	5,247,590	1.85
RTL Group SA	EUR	98,182	4,793,264	1.69	ING Groep NV	EUR	652,219	6,122,309	2.16
Television Francaise 1	EUR	482,975	3,910,044	1.38	Intesa Sanpaolo SpA	EUR	1,449,156	3,404,951	1.20
TV Asahi Holdings Corp.	JPY	235,700	3,869,538	1.37	Natwest Group plc	GBP	4,154,943	9,508,752	3.37
WPP plc	GBP	329,262	3,595,725	1.27	Standard Chartered plc	GBP	1,141,960	7,262,707	2.58
			<b>30,842,232</b>	<b>10.90</b>	UniCredit SpA	EUR	563,316	5,292,631	1.87
<b>Consumer Discretionary</b>					<b>Health Care</b>				
Continental AG	EUR	35,999	5,362,210	1.90	Bayer AG	EUR	100,601	5,951,348	2.10
Genting Singapore Ltd.	SGD	6,451,400	4,150,543	1.47	H.U. Group Holdings, Inc.	JPY	165,900	4,483,298	1.58
Hankook Tire & Technology Co. Ltd.	KRW	167,326	6,062,480	2.14	Sanofi	EUR	49,011	4,738,489	1.68
Hyundai Mobis Co. Ltd.	KRW	17,342	4,058,935	1.43				<b>15,173,135</b>	<b>5.36</b>
Kia Motors Corp.	KRW	49,090	2,808,367	0.99	<b>Industrials</b>				
NHK Spring Co. Ltd.	JPY	654,500	4,487,045	1.59	Rolls-Royce Holdings plc	GBP	2,988,129	4,537,893	1.60
Schaeffler AG Preference	EUR	562,802	4,725,696	1.67	Royal Mail plc	GBP	1,223,732	5,641,211	2.00
Tokai Rika Co. Ltd.	JPY	290,700	4,932,092	1.74				<b>10,179,104</b>	<b>3.60</b>
			<b>36,587,368</b>	<b>12.93</b>	<b>Information Technology</b>				
<b>Consumer Staples</b>					Asustek Computer, Inc.				
Imperial Brands plc	GBP	285,747	5,989,443	2.12	Citizen Watch Co. Ltd.	JPY	1,903,300	5,423,254	1.92
Molson Coors Beverage Co. 'B'	USD	91,348	4,135,322	1.46	HP, Inc.	USD	206,019	5,012,059	1.77
Tesco plc	GBP	1,416,392	4,474,059	1.58	Intel Corp.	USD	93,482	4,560,661	1.61
Tiger Brands Ltd.	ZAR	344,145	4,886,380	1.73	Xerox Holdings Corp.	USD	214,856	4,926,818	1.74
Wm Morrison Supermarkets plc	GBP	1,610,854	3,899,800	1.38				<b>23,773,886</b>	<b>8.40</b>
			<b>23,385,004</b>	<b>8.27</b>	<b>Materials</b>				
<b>Energy</b>					Alrosa PJSC				
Drilling Co. of 1972 A/S (The)	DKK	123,092	3,916,044	1.38	Anglo American plc	GBP	224,196	7,420,018	2.62
Eni SpA	EUR	719,043	7,550,765	2.66	South32 Ltd.	AUD	4,130,094	7,891,959	2.79
Gazprom PJSC, ADR	USD	744,187	4,162,982	1.47	Teck Resources Ltd. 'B'	CAD	398,324	7,358,624	2.60
HollyFrontier Corp.	USD	116,805	3,047,801	1.08				<b>28,918,624</b>	<b>10.22</b>
LUKOIL PJSC, ADR	USD	79,103	5,394,825	1.91	<b>Utilities</b>				
Repsol SA	EUR	571,066	5,787,777	2.05	Centrica plc	GBP	10,510,372	6,685,885	2.36

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Recovery

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Energy Corp.	USD	235,045	4,583,294	1.62	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>11,269,179</b>	<b>3.98</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Total Equities</b>			<b>265,371,879</b>	<b>93.80</b>	<b>Investment Funds</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Schroder ISF Emerging Markets Value - Class I Acc				
			<b>265,371,879</b>	<b>93.80</b>		USD	42,130	5,247,848	1.86
								<b>5,247,848</b>	<b>1.86</b>
					<b>Total Collective Investment Schemes - UCITS</b>				
								<b>5,247,848</b>	<b>1.86</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>5,247,848</b>	<b>1.86</b>
					<b>Total Investments</b>				
								<b>270,619,727</b>	<b>95.66</b>
					<b>Cash</b>				
								<b>11,387,747</b>	<b>4.03</b>
					<b>Other assets/(liabilities)</b>				
								<b>884,701</b>	<b>0.31</b>
					<b>Total Net Assets</b>				
								<b>282,892,175</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	8,503,935	USD	11,491,912	29/01/2021	HSBC	118,789	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>118,789</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>118,789</b>	<b>0.04</b>
Share Class Hedging							
USD	430,735	GBP	322,166	29/01/2021	HSBC	(9,129)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,129)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,129)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>109,660</b>	<b>0.04</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
CTS Eventim AG & Co. KGaA	EUR	11,782	787,389	0.41	Nexteer Automotive Group Ltd.	HKD	383,000	411,174	0.22
Embracer Group AB	SEK	56,303	1,354,279	0.71	Nien Made Enterprise Co. Ltd.	TWD	43,000	498,920	0.26
MDC Partners, Inc. 'A'	USD	167,459	429,243	0.23	Nifco, Inc.	JPY	18,300	719,155	0.38
New Work SE	EUR	1,924	661,812	0.35	Pets at Home Group plc	GBP	86,000	488,602	0.26
Ubisoft Entertainment SA	EUR	9,283	899,097	0.47	Redrow plc	GBP	59,000	460,281	0.24
			<b>4,131,820</b>	<b>2.17</b>	Revolve Group, Inc.	USD	29,823	910,371	0.48
<b>Consumer Discretionary</b>									
Advance Auto Parts, Inc.	USD	8,869	1,398,188	0.73	Shenzhen International Group Holdings Ltd.	HKD	28,700	562,493	0.30
Aramark	USD	32,531	1,237,344	0.65	Skyline Champion Corp.	USD	40,179	1,257,662	0.66
Basic-Fit NV, Reg. S	EUR	16,766	617,906	0.32	Steven Madden Ltd.	USD	34,092	1,187,942	0.62
Brunswick Corp.	USD	15,590	1,220,410	0.64	Sumitomo Forestry Co. Ltd.	JPY	36,800	769,863	0.40
Cavco Industries, Inc.	USD	5,301	947,476	0.50	Terminix Global Holdings, Inc.	USD	33,169	1,680,671	0.89
Crystal International Group Ltd., Reg. S	HKD	823,500	252,765	0.13	Trigano SA	EUR	4,532	806,176	0.42
Dalata Hotel Group plc	EUR	5,272	24,514	0.01	Vistry Group plc	GBP	54,000	692,541	0.36
Dalata Hotel Group plc	GBP	231,047	1,060,517	0.56	Wilcon Depot, Inc.	PHP	721,300	253,909	0.13
Dunelm Group plc	GBP	35,000	579,540	0.30				<b>28,324,277</b>	<b>14.86</b>
Gentherm, Inc.	USD	16,845	1,088,382	0.57	<b>Consumer Staples</b>				
HelloFresh SE	EUR	19,684	1,528,277	0.80	Casey's General Stores, Inc.	USD	6,689	1,197,432	0.63
Hong Kong Television Network Ltd.	HKD	158,000	232,617	0.12	Convenience Retail Asia Ltd.	HKD	172,000	13,088	0.01
Johnson Electric Holdings Ltd.	HKD	194,250	480,775	0.25	Darling Ingredients, Inc.	USD	29,060	1,713,097	0.90
Kaufman & Broad SA	EUR	18,321	823,762	0.43	First Resources Ltd.	SGD	319,500	309,557	0.16
Knaus Tabbert AG	EUR	5,516	429,621	0.23	Primo Water Corp.	USD	64,641	1,008,277	0.53
Koito Manufacturing Co. Ltd.	JPY	9,900	676,743	0.36	Royal Unibrew A/S	DKK	12,795	1,492,622	0.78
KOMEDA Holdings Co. Ltd.	JPY	19,400	351,360	0.18	Tsuruha Holdings, Inc.	JPY	2,800	400,271	0.21
LCI Industries	USD	6,825	907,133	0.48	Vinda International Holdings Ltd.	HKD	142,000	387,180	0.20
LKQ Corp.	USD	49,789	1,761,525	0.93				<b>6,521,524</b>	<b>3.42</b>
Macauto Industrial Co. Ltd.	TWD	78,000	253,392	0.13	<b>Energy</b>				
Merida Industry Co. Ltd.	TWD	63,645	534,457	0.28	Cactus, Inc. 'A'	USD	13,281	343,568	0.18
Moncler SpA	EUR	9,159	564,162	0.30	Delek US Holdings, Inc.	USD	37,010	600,942	0.32
Musashi Seimitsu Industry Co. Ltd.	JPY	28,000	445,684	0.23	Parsley Energy, Inc. 'A'	USD	73,814	1,059,398	0.56
Next plc	GBP	2,150	207,967	0.11	Solaris Oilfield Infrastructure, Inc. 'A'	USD	47,106	388,714	0.20
								<b>2,392,622</b>	<b>1.26</b>
<b>Financials</b>									
					AEON Thana Sinsap Thailand PCL	THB	49,500	335,621	0.18

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
AEON Thana Sinsap Thailand PCL, NVDR	THB	7,300	49,297	0.03	Dermapharm Holding SE	EUR	10,689	747,961	0.39
AMERISAFE, Inc.	USD	12,593	718,548	0.38	Encompass Health Corp.	USD	23,088	1,902,219	0.99
Assurant, Inc.	USD	16,098	2,159,974	1.12	Envista Holdings Corp.	USD	44,788	1,485,103	0.78
Brown & Brown, Inc.	USD	24,072	1,112,944	0.58	Evolus, Inc.	USD	56,895	193,564	0.10
Cerved Group SpA	EUR	114,841	1,051,054	0.55	Flexion Therapeutics, Inc.	USD	21,159	252,571	0.13
Columbia Banking System, Inc.	USD	29,550	1,042,953	0.55	Gerresheimer AG	EUR	9,117	982,813	0.52
Commerce Bancshares, Inc.	USD	13,513	891,977	0.47	ICU Medical, Inc.	USD	7,800	1,668,301	0.87
Compass Diversified Holdings	USD	53,138	1,022,979	0.54	Intra-Cellular Therapies, Inc.	USD	26,397	850,877	0.45
doValue SpA, Reg. S	EUR	103,870	1,231,371	0.65	Mesa Laboratories, Inc.	USD	4,590	1,293,871	0.68
First BanCorp	USD	66,452	606,604	0.32	Nippon Shinyaku Co. Ltd.	JPY	10,000	655,635	0.34
First Interstate BancSystem, Inc. 'A'	USD	31,034	1,260,498	0.66	Pacira BioSciences, Inc.	USD	9,424	553,562	0.29
Globe Life, Inc.	USD	14,415	1,345,080	0.71	Recordati Industria Chimica e Farmaceutica SpA	EUR	14,281	795,272	0.42
Houlihan Lokey, Inc.	USD	24,209	1,607,993	0.84	Sientra, Inc.	USD	105,629	418,264	0.22
James River Group Holdings Ltd.	USD	28,248	1,371,640	0.72	Straumann Holding AG	CHF	564	661,316	0.35
Julius Baer Group Ltd.	CHF	14,460	838,299	0.44	Syneos Health, Inc.	USD	22,771	1,541,672	0.81
Kemper Corp.	USD	14,079	1,076,429	0.56				<b>20,320,138</b>	<b>10.66</b>
Palomar Holdings, Inc.	USD	7,218	626,920	0.33	<b>Industrials</b>				
Reinsurance Group of America, Inc.	USD	11,840	1,368,348	0.72	Aica Kogyo Co. Ltd.	JPY	10,900	377,850	0.20
SBI Holdings, Inc.	JPY	27,000	641,786	0.34	Albany International Corp. 'A'	USD	14,291	1,046,992	0.55
Selectquote, Inc.	USD	38,044	787,223	0.41	AMERCO	USD	3,457	1,567,275	0.81
South State Corp.	USD	15,578	1,127,171	0.59	ASGN, Inc.	USD	27,552	2,293,283	1.19
Trean Insurance Group, Inc.	USD	45,163	596,068	0.31	Befesa SA, Reg. S	EUR	17,322	1,100,171	0.58
United Community Banks, Inc.	USD	39,396	1,114,918	0.59	Bingo Industries Ltd., Reg. S	AUD	168,368	317,706	0.17
			<b>23,985,695</b>	<b>12.59</b>	Bodycote plc	GBP	37,000	376,534	0.20
<b>Health Care</b>					Bufab AB	SEK	50,440	1,199,677	0.63
Aerie Pharmaceuticals, Inc.	USD	30,518	415,397	0.22	Bunzl plc	GBP	5,500	183,418	0.10
Ansell Ltd.	AUD	9,334	250,276	0.13	Comfort Systems USA, Inc.	USD	20,193	1,064,391	0.56
Apollo Hospitals Enterprise Ltd.	INR	13,069	431,876	0.23	CTCI Corp.	TWD	267,000	363,099	0.19
Arjo AB 'B'	SEK	132,389	1,018,006	0.53	Daifuku Co. Ltd.	JPY	2,900	359,650	0.19
Bio-Techne Corp.	USD	2,840	899,879	0.47	Diploma plc	GBP	12,500	374,029	0.20
Catalent, Inc.	USD	13,981	1,443,641	0.76	Fortune Brands Home & Security, Inc.	USD	18,110	1,553,432	0.81
Dechra Pharmaceuticals plc	GBP	7,200	339,083	0.18	Fukushima Galilei Co. Ltd.	JPY	6,400	278,645	0.15
DENTSPLY SIRONA, Inc.	USD	29,505	1,518,979	0.80	Gibraltar Industries, Inc.	USD	15,590	1,118,659	0.59
					Glory Ltd.	JPY	6,700	135,293	0.07

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Haitian International Holdings Ltd.	HKD	143,000	494,229	0.26	Avast plc, Reg. S	GBP	40,000	293,490	0.15
Hexcel Corp.	USD	16,448	803,194	0.42	Barco NV	EUR	27,727	606,991	0.32
IDEX Corp.	USD	6,352	1,249,657	0.66	BE Semiconductor Industries NV	EUR	14,604	889,508	0.47
KAR Auction Services, Inc.	USD	51,151	940,144	0.49	Chroma ATE, Inc.	TWD	120,000	717,576	0.38
Kerry Logistics Network Ltd.	HKD	170,500	373,638	0.20	Ciena Corp.	USD	24,200	1,270,009	0.67
Kingspan Group plc	EUR	1,970	138,915	0.07	Digital Garage, Inc.	JPY	19,100	788,932	0.41
Loomis AB	SEK	28,893	799,610	0.42	Disco Corp.	JPY	2,600	879,410	0.46
Marel HF, Reg. S	EUR	149,057	919,237	0.48	Dolby Laboratories, Inc. 'A'	USD	15,021	1,459,035	0.77
MSA Safety, Inc.	USD	6,129	910,686	0.48	Douzone Bizon Co. Ltd.	KRW	2,213	211,851	0.11
Nabtesco Corp.	JPY	16,800	737,647	0.39	Entegris, Inc.	USD	9,371	903,158	0.47
Nibe Industrier AB 'B'	SEK	14,900	491,655	0.26	FLIR Systems, Inc.	USD	29,291	1,285,661	0.67
Nippon Densetsu Kogyo Co. Ltd.	JPY	18,900	390,707	0.21	GMO internet, Inc.	JPY	26,500	761,881	0.40
Nittoku Co. Ltd.	JPY	9,300	375,462	0.20	Halma plc	GBP	9,500	317,590	0.17
Obara Group, Inc.	JPY	11,300	430,925	0.23	Koh Young Technology, Inc.	KRW	3,474	334,920	0.18
Pentair plc	USD	33,820	1,781,999	0.93	LEENO Industrial, Inc.	KRW	3,959	491,138	0.26
Prysmian SpA	EUR	16,213	579,201	0.30	LiveRamp Holdings, Inc.	USD	24,996	1,836,882	0.95
QinetiQ Group plc	GBP	107,000	467,108	0.25	Logitech International SA	CHF	7,839	765,624	0.40
Robert Half International, Inc.	USD	20,779	1,290,969	0.67	MACOM Technology Solutions Holdings, Inc.	USD	28,736	1,575,378	0.83
SIF Holding NV	EUR	24,827	504,465	0.26	NEC Networks & System Integration Corp.	JPY	11,800	204,283	0.11
Sporton International, Inc.	TWD	24,000	228,871	0.12	Nexi SpA, Reg. S	EUR	30,022	602,647	0.32
Stabilus SA	EUR	16,615	1,177,736	0.62	NHN KCP Corp.	KRW	3,385	213,121	0.11
Stericycle, Inc.	USD	12,806	875,626	0.46	Novanta, Inc.	USD	6,687	799,270	0.42
Techtronic Industries Co. Ltd.	HKD	52,500	748,758	0.39	OBIC Business Consultants Co. Ltd.	JPY	4,100	283,929	0.15
Teleperformance	EUR	1,934	644,582	0.34	ON Semiconductor Corp.	USD	51,219	1,666,495	0.86
TKH Group NV, CVA	EUR	11,163	542,237	0.28	Perficient, Inc.	USD	31,882	1,523,191	0.80
TOMRA Systems ASA	NOK	9,058	449,348	0.24	Plantronics, Inc.	USD	38,173	1,017,634	0.53
Trusco Nakayama Corp.	JPY	18,200	511,255	0.27	PTC, Inc.	USD	9,394	1,122,146	0.59
Univar Solutions, Inc.	USD	58,287	1,104,716	0.58	Renishaw plc	GBP	3,000	235,884	0.12
Valmont Industries, Inc.	USD	10,348	1,805,086	0.94	Reply SpA	EUR	6,465	756,890	0.40
Voltronic Power Technology Corp.	TWD	16,800	669,335	0.35	Rorze Corp.	JPY	5,800	375,933	0.20
			<b>36,147,102</b>	<b>18.96</b>	S&T AG	EUR	42,379	1,004,800	0.53
<b>Information Technology</b>					Sabre Corp.	USD	99,309	1,204,117	0.63
2U, Inc.	USD	27,473	1,120,933	0.59	Science Applications International Corp.	USD	15,704	1,483,553	0.78
Ai Holdings Corp.	JPY	31,600	637,716	0.33	Semtech Corp.	USD	15,886	1,145,970	0.60
Allegro MicroSystems, Inc.	USD	36,736	939,707	0.49	Solutions 30 SE	EUR	43,967	568,217	0.30
ASM International NV	EUR	4,042	893,552	0.47	Spectris plc	GBP	10,000	384,677	0.20
ASM Pacific Technology Ltd.	HKD	54,600	720,180	0.38	Teradata Corp.	USD	67,483	1,503,110	0.79

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Venture Corp. Ltd.	SGD	26,000	382,207	0.20	Hang Lung Group Ltd.	HKD	175,000	435,030	0.23
Viavi Solutions, Inc.	USD	83,154	1,229,882	0.65	IWG plc	GBP	73,000	341,999	0.18
WNS Holdings Ltd., ADR	USD	16,672	1,212,715	0.64	Kerry Properties Ltd.	HKD	85,000	215,290	0.11
Xero Ltd.	AUD	5,434	614,825	0.32	LondonMetric Property plc, REIT	GBP	100,000	312,601	0.16
			<b>39,236,618</b>	<b>20.58</b>	Mirvac Group, REIT	AUD	119,395	243,267	0.13
<b>Materials</b>					Safestore Holdings plc, REIT	GBP	41,000	436,549	0.23
Ardagh Group SA	USD	45,867	797,913	0.42	Terreno Realty Corp., REIT	USD	21,798	1,257,846	0.66
Ashland Global Holdings, Inc.	USD	13,678	1,083,607	0.57	UOL Group Ltd.	SGD	99,700	581,966	0.31
Balchem Corp.	USD	13,425	1,537,812	0.82				<b>7,330,683</b>	<b>3.85</b>
Berry Global Group, Inc.	USD	25,795	1,448,320	0.76	<b>Utilities</b>				
Borregaard ASA	NOK	31,118	517,975	0.27	Alliant Energy Corp.	USD	16,167	820,441	0.43
Compass Minerals International, Inc.	USD	16,154	993,296	0.52	IDACORP, Inc.	USD	8,199	780,679	0.41
D&L Industries, Inc.	PHP	2,338,000	374,933	0.20	NiSource, Inc.	USD	19,977	450,579	0.24
Deterra Royalties Ltd.	AUD	68,447	254,005	0.13	Telecom Plus plc	GBP	15,500	303,414	0.16
Fletcher Building Ltd.	NZD	86,450	369,229	0.19				<b>2,355,113</b>	<b>1.24</b>
FP Corp.	JPY	8,800	370,998	0.19	<b>Total Equities</b>			<b>183,529,349</b>	<b>96.30</b>
Iluka Resources Ltd.	AUD	68,447	343,346	0.18	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>183,529,349</b>	<b>96.30</b>
James Hardie Industries plc, CDI	AUD	18,983	561,110	0.29	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Kureha Corp.	JPY	6,500	459,248	0.24	<b>Equities</b>				
Neenah, Inc.	USD	12,328	682,257	0.36	<b>Health Care</b>				
Pretium Resources, Inc.	USD	78,787	910,472	0.48	Natera, Inc.	USD	9,583	946,628	0.50
Sensient Technologies Corp.	USD	12,922	957,321	0.50				<b>946,628</b>	<b>0.50</b>
Valvoline, Inc.	USD	47,970	1,121,915	0.59	<b>Total Equities</b>			<b>946,628</b>	<b>0.50</b>
			<b>12,783,757</b>	<b>6.71</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>946,628</b>	<b>0.50</b>
<b>Real Estate</b>					<b>Other transferable securities and money market instruments</b>				
Americold Realty Trust, REIT	USD	33,700	1,235,139	0.65	<b>Equities</b>				
Aroundtown SA	EUR	132,345	995,017	0.52	<b>Energy</b>				
Daibiru Corp.	JPY	43,700	554,631	0.29	OW Bunker A/S#	DKK	47,500	-	-
Grainger plc	GBP	33,199	128,525	0.07				-	-
Grand City Properties SA	EUR	23,023	592,823	0.31	<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>184,475,977</b>	<b>96.80</b>
					<b>Cash</b>			<b>5,756,853</b>	<b>3.02</b>
					<b>Other assets/(liabilities)</b>			<b>334,693</b>	<b>0.18</b>
					<b>Total Net Assets</b>			<b>190,567,523</b>	<b>100.00</b>

# The security was Fair Valued.

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Sustainable Growth

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Equities</b>				
<b>Equities</b>					<b>Communication Services</b>				
<b>Communication Services</b>					Spirax-Sarco Engineering plc				
Alphabet, Inc. 'A'	USD	34,348	59,604,499	4.40		GBP	88,209	13,600,474	1.01
Safaricom plc	KES	44,943,314	14,089,780	1.04	TOMRA Systems ASA	NOK	298,864	14,826,006	1.10
Tencent Holdings Ltd.	HKD	505,300	36,747,358	2.72	Trane Technologies plc	USD	204,212	29,572,028	2.19
			<b>110,441,637</b>	<b>8.16</b>	Vestas Wind Systems A/S	DKK	161,556	38,394,652	2.84
					Xylem, Inc.	USD	215,721	21,755,952	1.61
								<b>270,809,164</b>	<b>20.02</b>
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
<b>Consumer Discretionary</b>					Adobe, Inc.				
adidas AG	EUR	105,997	38,791,421	2.87	ASML Holding NV	EUR	78,111	38,148,333	2.82
Booking Holdings, Inc.	USD	21,043	46,436,702	3.43	Intuit, Inc.	USD	66,932	25,112,835	1.86
Greggs plc	GBP	1,172,956	28,660,890	2.12	Mastercard, Inc. 'A'	USD	71,000	25,250,929	1.87
Whitbread plc	GBP	590,425	24,985,115	1.85	Microsoft Corp.	USD	272,502	60,352,995	4.46
			<b>138,874,128</b>	<b>10.27</b>	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,760,000	52,065,492	3.85
<b>Consumer Staples</b>					Texas Instruments, Inc.				
<b>Consumer Staples</b>					Visa, Inc. 'A'				
Kerry Group plc 'A'	EUR	187,271	27,256,468	2.01		USD	271,529	44,179,204	3.27
Nestle SA	CHF	296,507	35,140,921	2.60		USD	169,179	36,953,918	2.73
Raia Drogasil SA	BRL	4,204,503	20,279,461	1.50				<b>306,960,206</b>	<b>22.70</b>
Unilever plc	GBP	618,786	37,098,618	2.74				<b>1,311,635,455</b>	<b>96.96</b>
			<b>119,775,468</b>	<b>8.85</b>	<b>Total Equities</b>				
<b>Financials</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Financials</b>					<b>Total Investments</b>				
AIA Group Ltd.	HKD	3,625,600	44,411,872	3.29	<b>Cash</b>				
Banco Bilbao Vizcaya Argentaria SA	EUR	8,485,745	42,063,473	3.11	<b>Other assets/(liabilities)</b>				
Bank Central Asia Tbk. PT	IDR	15,355,500	36,948,891	2.73	<b>Total Net Assets</b>				
First Republic Bank	USD	214,065	31,032,811	2.29				<b>1,352,779,297</b>	<b>100.00</b>
HDFC Bank Ltd.	INR	1,691,830	33,291,839	2.46					
Toronto-Dominion Bank (The)	CAD	484,990	27,387,230	2.02					
			<b>215,136,116</b>	<b>15.90</b>					
<b>Health Care</b>					<b>Industrials</b>				
<b>Health Care</b>					<b>Industrials</b>				
CSL Ltd.	AUD	90,029	19,638,401	1.45	Assa Abloy AB 'B'	SEK	1,558,445	38,610,863	2.84
DexCom, Inc.	USD	36,357	13,175,773	0.97	Bunzl plc	GBP	805,424	26,859,811	1.99
Roche Holding AG	CHF	97,144	34,122,036	2.52	Deere & Co.	USD	103,800	27,642,835	2.04
Santen Pharmaceutical Co. Ltd.	JPY	1,098,400	17,856,309	1.32	Recruit Holdings Co. Ltd.	JPY	853,600	35,814,967	2.65
Thermo Fisher Scientific, Inc.	USD	69,756	32,175,556	2.38	Schneider Electric SE	EUR	163,294	23,731,576	1.75
UnitedHealth Group, Inc.	USD	94,781	32,670,661	2.42					
			<b>149,638,736</b>	<b>11.06</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Sustainable Growth

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	72,075,551	USD	88,310,992	29/01/2021	HSBC	285,787	0.02
PLN	2,337	USD	628	29/01/2021	HSBC	1	-
USD	1	EUR	1	29/01/2021	HSBC	-	-
USD	1,032	PLN	3,787	29/01/2021	HSBC	12	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>285,800</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>285,800</b>	<b>0.02</b>
Share Class Hedging							
EUR	1,180,770	USD	1,452,315	29/01/2021	HSBC	(888)	-
PLN	204,495	USD	56,441	29/01/2021	HSBC	(1,367)	-
USD	1,587,636	EUR	1,294,874	29/01/2021	HSBC	(4,051)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,306)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,306)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>279,494</b>	<b>0.02</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Greater China

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
China Mobile Ltd.	HKD	7,434,500	42,371,283	1.29	SAIC Motor Corp. Ltd. 'A'	CNH	6,869,956	25,673,031	0.78
iQIYI, Inc., ADR	USD	557,199	9,781,814	0.30	Sands China Ltd.	HKD	16,600,400	72,888,332	2.22
Netjoy Holdings Ltd., Reg. S	HKD	29,663,000	28,310,522	0.86	SJM Holdings Ltd. 'R'	HKD	15,607,000	17,448,673	0.53
Tencent Holdings Ltd.	HKD	2,172,200	157,970,732	4.83	Tonly Electronics Holdings Ltd.	HKD	6,504,000	9,663,492	0.29
Weibo Corp., ADR	USD	720,257	29,567,668	0.90	Trinity Ltd.	HKD	26,208,000	263,525	0.01
					XPeng, Inc., ADR	USD	450,305	19,034,442	0.58
			<b>268,002,019</b>	<b>8.18</b>				<b>849,386,280</b>	<b>25.91</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Alibaba Group Holding Ltd.	HKD	6,727,924	201,767,951	6.17	Chacha Food Co. Ltd. 'A'	CNH	2,318,647	19,091,661	0.58
BYD Co. Ltd. 'H'	HKD	2,143,500	56,147,141	1.71	Shanghai Milkground Food Tech Co. Ltd. 'A'	CNY	3,658,259	31,951,667	0.97
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	1,060,965	45,820,635	1.40	Sun Art Retail Group Ltd.	HKD	17,054,500	17,331,292	0.53
Chow Sang Sang Holdings International Ltd.	HKD	5,151,000	5,845,616	0.18	Tsingtao Brewery Co. Ltd. 'H'	HKD	1,494,000	15,642,815	0.48
Dadi Early-Childhood Education Group Ltd.	TWD	1,268,780	7,811,533	0.24				<b>84,017,435</b>	<b>2.56</b>
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,399,200	18,671,532	0.57	<b>Energy</b>				
Great Wall Motor Co. Ltd. 'H'	HKD	16,669,500	57,162,042	1.74	China Petroleum & Chemical Corp. 'H'	HKD	125,090,000	55,967,329	1.71
Huayu Automotive Systems Co. Ltd. 'A'	CNY	2,009,481	8,857,034	0.27				<b>55,967,329</b>	<b>1.71</b>
Huayu Automotive Systems Co. Ltd. 'A'	CNH	6,129,833	27,010,400	0.82	<b>Financials</b>				
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	742,000	9,546,321	0.29	AIA Group Ltd.	HKD	9,776,800	119,761,141	3.66
Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNY	2,546,917	32,776,981	1.00	China Life Insurance Co. Ltd. 'H'	HKD	31,462,000	69,356,668	2.12
JD Health International, Inc., Reg. S	HKD	1,353,550	26,185,848	0.80	China Pacific Insurance Group Co. Ltd. 'H'	HKD	18,709,000	73,209,663	2.23
Li Ning Co. Ltd.	HKD	6,324,000	43,462,152	1.33	CITIC Securities Co. Ltd. 'H'	HKD	6,417,000	14,462,299	0.44
Meituan Dianping, Reg. S 'B'	HKD	1,489,900	56,587,686	1.73	Hong Kong Exchanges & Clearing Ltd.	HKD	843,700	46,233,799	1.41
Merida Industry Co. Ltd.	TWD	1,634,000	13,721,470	0.42	Huatai Securities Co. Ltd., Reg. S 'H'	HKD	6,273,400	9,868,812	0.30
Midea Group Co. Ltd. 'A'	CNY	649,061	9,772,842	0.30	Industrial & Commercial Bank of China Ltd. 'H'	HKD	34,565,000	22,424,014	0.68
MINISO Group Holding Ltd.	USD	354,157	9,339,120	0.28	Public Financial Holdings Ltd.	HKD	5,166,000	1,399,195	0.04
PRADA SpA	HKD	9,303,200	61,404,788	1.87				<b>356,715,591</b>	<b>10.88</b>
SAIC Motor Corp. Ltd. 'A'	CNY	3,350,327	12,523,693	0.38	<b>Health Care</b>				
					Universal Vision Biotechnology Co. Ltd.	TWD	2,056,000	17,483,407	0.53
					Winning Health Technology Group Co. Ltd. 'A'	CNH	10,872,795	29,095,205	0.90
					Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,273,500	16,873,753	0.51
								<b>63,452,365</b>	<b>1.94</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Greater China

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrials</b>					Novatek Microelectronics Corp.				
Air China Ltd. 'H'	HKD	15,516,000	12,205,881	0.37		TWD	4,040,000	53,060,906	1.62
Chen Hsong Holdings	HKD	23,546,000	6,679,964	0.20	Parade Technologies Ltd.	TWD	669,000	26,416,683	0.81
Gongniu Group Co. Ltd. 'A'	CNY	1,461,939	45,902,620	1.41	Quectel Wireless Solutions Co. Ltd. 'A'	CNH	720,182	20,586,500	0.63
Hongfa Technology Co. Ltd. 'A'	CNH	3,494,622	28,968,854	0.88	Shenzhen Sunlord Electronics Co. Ltd. 'A'	CNH	6,609,183	24,778,364	0.76
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,565,464	27,051,204	0.83	StarPower Semiconductor Ltd. 'A'	CNY	617,700	22,764,207	0.69
Lung Kee Bermuda Holdings	HKD	16,300,500	5,485,209	0.17	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	13,732,430	259,052,797	7.91
Shanghai Kelai Mechatronics Engineering Co. Ltd. 'A'	CNY	3,576,230	25,676,524	0.78	Venustech Group, Inc. 'A'	CNH	3,989,685	17,818,802	0.54
XCMG Construction Machinery Co. Ltd. 'A'	CNY	3,269,812	2,685,748	0.08	Weimob, Inc., Reg. S	HKD	19,869,000	35,705,720	1.09
XCMG Construction Machinery Co. Ltd. 'A'	CNH	29,149,097	23,935,667	0.73	Will Semiconductor Co. Ltd. Shanghai 'A'	CNH	748,698	26,456,579	0.81
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	16,160,562	32,463,296	0.99	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNH	3,395,558	43,616,904	1.33
Xuji Electric Co. Ltd. 'A'	CNH	11,817,404	26,129,914	0.80	Wuxi NCE Power Co. Ltd. 'A'	CNY	528,373	15,805,722	0.48
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	1,367,372	5,154,936	0.16	Wuxi Xinje Electric Co. Ltd. 'A'	CNY	2,562,820	35,606,500	1.09
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	10,645,305	40,121,083	1.22				<b>899,419,560</b>	<b>27.44</b>
			<b>282,460,900</b>	<b>8.62</b>	<b>Materials</b>				
<b>Information Technology</b>					China Jushi Co. Ltd. 'A'				
Alchip Technologies Ltd.	TWD	1,326,000	29,308,637	0.89		CNH	17,044,738	52,018,509	1.59
ASM Pacific Technology Ltd.	HKD	2,316,600	30,556,224	0.93	Hengli Petrochemical Co. Ltd. 'A'	CNH	8,445,390	36,116,576	1.10
ASMedia Technology, Inc.	TWD	347,000	19,381,143	0.59	Jiangxi Copper Co. Ltd. 'H'	HKD	16,915,000	26,567,775	0.81
Asustek Computer, Inc.	TWD	1,998,000	17,811,311	0.54	Newcrest Mining Ltd.	AUD	1,311,415	26,196,038	0.80
Beijing Kingsoft Office Software, Inc. 'A'	CNY	452,611	28,450,355	0.87	Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	18,449,550	42,569,763	1.30
BYD Electronic International Co. Ltd.	HKD	9,466,000	49,540,852	1.51	Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	3,116,455	21,492,419	0.66
Kingdee International Software Group Co. Ltd.	HKD	12,155,000	49,513,332	1.51	Taiwan Cement Corp.	TWD	12,602,606	19,379,932	0.59
MediaTek, Inc.	TWD	3,505,000	93,188,022	2.84	Wanhua Chemical Group Co. Ltd. 'A'	CNH	2,424,845	33,750,329	1.03
					Zhaojin Mining Industry Co. Ltd. 'H'	HKD	10,568,000	12,578,133	0.38
								<b>270,669,474</b>	<b>8.26</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Greater China

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	8,250,600	38,254,763	1.16
Gree Real Estate Co. Ltd. 'A'	CNH	21,295,117	21,035,257	0.64
Joy City Property Ltd.	HKD	19,144,000	1,172,466	0.04
			<b>60,462,486</b>	<b>1.84</b>
<b>Total Equities</b>			<b>3,190,553,439</b>	<b>97.34</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>3,190,553,439</b>	<b>97.34</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Consumer Discretionary</b>				
Midea Group Co. Ltd. 'A'	CNH	2,140,162	32,215,138	0.98
			<b>32,215,138</b>	<b>0.98</b>
<b>Total Equities</b>			<b>32,215,138</b>	<b>0.98</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>32,215,138</b>	<b>0.98</b>
<b>Total Investments</b>			<b>3,222,768,577</b>	<b>98.32</b>
<b>Cash</b>			<b>33,162,793</b>	<b>1.01</b>
<b>Other assets/(liabilities)</b>			<b>21,997,223</b>	<b>0.67</b>
<b>Total Net Assets</b>			<b>3,277,928,593</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Healthcare Innovation

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'C'	USD	425	738,862	1.43	ConvaTec Group plc, Reg. S	GBP	144,247	392,239	0.76
			<b>738,862</b>	<b>1.43</b>	Cooper Cos., Inc. (The)	USD	1,469	523,805	1.01
<b>Consumer Discretionary</b>									
Lululemon Athletica, Inc.	USD	1,031	361,823	0.70	DENTSPLY SIRONA, Inc.	USD	10,095	519,712	1.00
Shenzhou International Group Holdings Ltd.	HKD	26,300	515,455	0.99	DexCom, Inc.	USD	1,320	478,368	0.92
Shimano, Inc.	JPY	600	140,624	0.27	Dicerna Pharmaceuticals, Inc.	USD	13,806	308,708	0.60
			<b>1,017,902</b>	<b>1.96</b>	Eli Lilly and Co.	USD	6,652	1,109,984	2.14
<b>Consumer Staples</b>									
Raia Drogasil SA	BRL	82,385	397,365	0.77	Encompass Health Corp.	USD	11,761	968,988	1.87
			<b>397,365</b>	<b>0.77</b>	Fate Therapeutics, Inc.	USD	10,844	1,014,702	1.96
<b>Financials</b>									
eHealth, Inc.	USD	4,156	292,065	0.56	Fresenius SE & Co. KGaA	EUR	19,572	909,825	1.76
			<b>292,065</b>	<b>0.56</b>	Gerresheimer AG	EUR	7,805	841,379	1.62
<b>Health Care</b>									
1Life Healthcare, Inc.	USD	11,619	505,856	0.98	Getinge AB 'B'	SEK	8,832	207,577	0.40
Abbott Laboratories	USD	7,554	818,102	1.58	Global Blood Therapeutics, Inc.	USD	4,980	220,581	0.43
Alcon, Inc.	CHF	5,408	361,718	0.70	Guardant Health, Inc.	USD	5,215	657,069	1.27
Alexion Pharmaceuticals, Inc.	USD	4,277	668,424	1.29	HCA Healthcare, Inc.	USD	6,334	1,029,112	1.99
Alphamab Oncology, Reg. S	HKD	261,000	547,777	1.06	Health Catalyst, Inc.	USD	8,793	380,504	0.73
Ambea AB, Reg. S	SEK	75,244	599,302	1.16	Idorsia Ltd.	CHF	12,081	350,464	0.68
Amedisys, Inc.	USD	1,281	369,936	0.71	Illumina, Inc.	USD	1,320	480,874	0.93
AmerisourceBergen Corp.	USD	8,181	793,216	1.53	Innovent Biologics, Inc., Reg. S	HKD	78,000	825,173	1.59
Amplifon SpA	EUR	19,475	814,402	1.57	Invitae Corp.	USD	11,206	495,155	0.96
Anthem, Inc.	USD	2,619	821,771	1.59	JCR Pharmaceuticals Co. Ltd.	JPY	12,300	290,941	0.56
Arena Pharmaceuticals, Inc.	USD	7,357	571,165	1.10	Johnson & Johnson	USD	11,100	1,731,453	3.33
Argenx SE, ADR	USD	1,555	463,085	0.89	Koninklijke Philips NV	EUR	12,496	672,076	1.30
Arrowhead Pharmaceuticals, Inc.	USD	3,221	249,629	0.48	Lonza Group AG	CHF	623	402,817	0.78
Ascendis Pharma A/S, ADR	USD	2,473	420,923	0.81	M3, Inc.	JPY	6,100	577,637	1.12
Biohaven Pharmaceutical Holding Co. Ltd.	USD	5,889	507,451	0.98	Masimo Corp.	USD	3,766	1,005,920	1.94
BioNTech SE, ADR	USD	2,714	227,733	0.44	Medtronic plc	USD	6,703	775,782	1.50
Boston Scientific Corp.	USD	10,805	384,318	0.74	Merck KGaA	EUR	5,810	1,001,752	1.93
Bristol-Myers Squibb Co.	USD	19,959	1,235,670	2.38	Nyxoah SA	EUR	18,359	356,351	0.69
Catalent, Inc.	USD	9,658	997,260	1.93	Oak Street Health, Inc.	USD	6,796	417,696	0.81
Cerner Corp.	USD	9,285	723,947	1.40	Patterson Cos., Inc.	USD	26,530	802,058	1.55
					Pfizer, Inc.	USD	22,585	829,574	1.60
					Quest Diagnostics, Inc.	USD	6,479	766,230	1.48
					Remegen Co. Ltd., Reg. S 'H'	HKD	9,000	110,273	0.21
					Repligen Corp.	USD	3,713	701,673	1.35
					Replimune Group, Inc.	USD	8,305	351,472	0.68

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Healthcare Innovation

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Roche Holding AG	CHF	1,081	379,704	0.73	Vocera Communications, Inc.	USD	23,789	993,482	1.92
Sage Therapeutics, Inc.	USD	6,498	575,962	1.11	West Pharmaceutical Services, Inc.	USD	3,279	916,924	1.77
Santen Pharmaceutical Co. Ltd.	JPY	19,300	313,753	0.61	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	28,200	551,949	1.07
Silverback Therapeutics, Inc.	USD	11,080	465,803	0.90	Wuxi Biologics Cayman, Inc., Reg. S	HKD	43,500	576,371	1.11
Straumann Holding AG	CHF	500	586,273	1.13	Zimmer Biomet Holdings, Inc.	USD	5,548	845,795	1.63
Takeda Pharmaceutical Co. Ltd.	JPY	23,700	859,026	1.66	Zoetis, Inc.	USD	4,794	786,871	1.52
Tecan Group AG	CHF	1,773	874,297	1.69				<b>46,744,890</b>	<b>90.23</b>
Teladoc Health, Inc.	USD	2,563	520,683	1.01	<b>Industrials</b>				
Terumo Corp.	JPY	12,000	502,841	0.97	Stericycle, Inc.	USD	12,920	883,421	1.71
Thermo Fisher Scientific, Inc.	USD	833	384,228	0.74				<b>883,421</b>	<b>1.71</b>
UCB SA	EUR	7,058	732,499	1.41	<b>Total Equities</b>			<b>50,074,505</b>	<b>96.66</b>
UnitedHealth Group, Inc.	USD	3,739	1,288,820	2.48	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>50,074,505</b>	<b>96.66</b>
					<b>Total Investments</b>			<b>50,074,505</b>	<b>96.66</b>
					<b>Cash</b>			<b>888,183</b>	<b>1.71</b>
					<b>Other assets/(liabilities)</b>			<b>841,222</b>	<b>1.63</b>
					<b>Total Net Assets</b>			<b>51,803,910</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	3,460,270	USD	4,240,070	29/01/2021	HSBC	13,366	0.02
USD	279	PLN	1,030	29/01/2021	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>13,367</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,367</b>	<b>0.02</b>
Share Class Hedging							
EUR	16,946	USD	20,851	29/01/2021	HSBC	(21)	-
PLN	12,528,975	USD	3,453,482	29/01/2021	HSBC	(79,257)	(0.15)
USD	71	EUR	58	29/01/2021	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(79,278)</b>	<b>(0.15)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(79,278)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(65,911)</b>	<b>(0.13)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Hong Kong Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Tencent Holdings Ltd.	HKD	1,752,200	988,005,599	6.38	China Pacific Insurance Group Co. Ltd. 'H'	HKD	19,601,600	594,714,144	3.84
			<b>988,005,599</b>	<b>6.38</b>	Dah Sing Banking Group Ltd.	HKD	21,959,259	174,780,057	1.13
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd., ADR	USD	304,376	562,854,759	3.63	Hong Kong Exchanges & Clearing Ltd.	HKD	1,522,200	646,758,516	4.17
Alibaba Group Holding Ltd.	HKD	1,401,148	325,802,213	2.10	Standard Chartered plc	HKD	8,626,750	423,495,826	2.73
Cafe de Coral Holdings Ltd.	HKD	4,524,000	75,530,409	0.49				<b>3,080,470,099</b>	<b>19.88</b>
Crystal International Group Ltd., Reg. S	HKD	89,945,500	214,058,152	1.38	<b>Health Care</b>				
Galaxy Entertainment Group Ltd.	HKD	9,860,000	593,997,751	3.83	Hutchison China MediTech Ltd., ADR	USD	1,197,996	292,715,825	1.89
Hong Kong Television Network Ltd.	HKD	13,428,000	153,283,124	0.99	WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,325,068	201,088,459	1.30
Huazhu Group Ltd., ADR	USD	507,773	177,912,734	1.15	Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,974,500	202,847,090	1.31
Mandarin Oriental International Ltd.	USD	9,871,400	130,103,576	0.84				<b>696,651,374</b>	<b>4.50</b>
New Oriental Education & Technology Group, Inc., ADR	USD	422,718	594,149,607	3.83	<b>Industrials</b>				
PRADA SpA	HKD	10,409,000	532,693,995	3.44	Chen Hsong Holdings	HKD	26,466,000	58,216,251	0.38
Samsonite International SA, Reg. S	HKD	25,476,914	349,820,013	2.26	CK Hutchison Holdings Ltd.	HKD	4,012,528	217,017,808	1.40
Shenzhou International Group Holdings Ltd.	HKD	1,619,500	246,101,770	1.59	Haitian International Holdings Ltd.	HKD	19,571,000	524,449,773	3.38
Vipshop Holdings Ltd., ADR	USD	1,943,161	418,592,439	2.70	Jardine Strategic Holdings Ltd.	USD	1,927,100	371,769,665	2.40
			<b>4,374,900,542</b>	<b>28.23</b>	Kerry Logistics Network Ltd.	HKD	12,851,000	218,354,402	1.41
<b>Consumer Staples</b>									
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	6,282,600	160,808,907	1.04	Techtronic Industries Co. Ltd.	HKD	5,143,500	568,774,221	3.67
China Mengniu Dairy Co. Ltd.	HKD	10,430,000	488,013,635	3.15				<b>1,958,582,120</b>	<b>12.64</b>
			<b>648,822,542</b>	<b>4.19</b>	<b>Information Technology</b>				
<b>Energy</b>									
China Petroleum & Chemical Corp. 'H'	HKD	58,241,800	202,043,873	1.30	Beijing Sinnet Technology Co. Ltd. 'A'	CNH	6,349,673	129,264,056	0.83
CNOOC Ltd.	HKD	17,046,000	122,349,977	0.79	Kingsoft Corp. Ltd.	HKD	3,683,000	184,009,420	1.19
			<b>324,393,850</b>	<b>2.09</b>				<b>313,273,476</b>	<b>2.02</b>
<b>Financials</b>					<b>Real Estate</b>				
AIA Group Ltd.	HKD	13,063,400	1,240,721,556	8.01	China Resources Land Ltd.	HKD	8,188,000	261,927,124	1.69
					China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	62,984	2,264,275	0.01
					Hang Lung Properties Ltd.	HKD	21,512,000	439,774,258	2.84
					Kerry Properties Ltd.	HKD	19,222,500	377,497,923	2.44
					Link REIT	HKD	2,312,300	163,237,246	1.05

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Hong Kong Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Swire Properties Ltd.	HKD	19,555,080	440,893,458	2.85	<b>Other transferable securities and money market instruments</b>				
			<b>1,685,594,284</b>	<b>10.88</b>	<b>Equities</b>				
<b>Total Equities</b>			<b>14,070,693,886</b>	<b>90.81</b>	<b>Information Technology</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>14,070,693,886</b>	<b>90.81</b>	Longtop Financial Technologies, ADR#	USD	796,700	-	-
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								-	-
<b>Equities</b>					<b>Total Equities</b>			-	-
<b>Consumer Discretionary</b>					<b>Total Other transferable securities and money market instruments</b>			-	-
Midea Group Co. Ltd. 'A'	CNH	3,065,732	357,805,038	2.31	<b>Units of authorised UCITS or other collective investment undertakings</b>				
			<b>357,805,038</b>	<b>2.31</b>	<b>Collective Investment Schemes - UCITS</b>				
<b>Total Equities</b>			<b>357,805,038</b>	<b>2.31</b>	<b>Investment Funds</b>				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>357,805,038</b>	<b>2.31</b>	Schroder China Equity Alpha Fund - Class I Acc	USD	163,649	551,558,892	3.56
					Schroder ISF China A - Class I Acc	USD	304,895	450,744,476	2.91
								<b>1,002,303,368</b>	<b>6.47</b>
					<b>Total Collective Investment Schemes - UCITS</b>			<b>1,002,303,368</b>	<b>6.47</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,002,303,368</b>	<b>6.47</b>
					<b>Total Investments</b>			<b>15,430,802,292</b>	<b>99.59</b>
					<b>Cash</b>			<b>98,144,656</b>	<b>0.63</b>
					<b>Other assets/(liabilities)</b>			<b>(34,619,654)</b>	<b>(0.22)</b>
					<b>Total Net Assets</b>			<b>15,494,327,294</b>	<b>100.00</b>

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
Share Class Hedging							
EUR	75,942,185	HKD	721,213,827	29/01/2021	HSBC	2,507,084	0.02
HKD	68,150	EUR	7,145	29/01/2021	HSBC	60	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,507,144</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,507,144</b>	<b>0.02</b>
Share Class Hedging							
EUR	2,158,621	HKD	20,577,542	29/01/2021	HSBC	(6,119)	-
HKD	11,805,326	EUR	1,242,628	29/01/2021	HSBC	(36,786)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,905)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,905)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,464,239</b>	<b>0.02</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Indian Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					SBI Life Insurance Co. Ltd., Reg. S				
<b>Bonds</b>									
<b>Consumer Staples</b>					<b>Health Care</b>				
Britannia Industries Ltd. 8% 28/08/2022	INR	459,045	199,796	0.05	Alembic Pharmaceuticals Ltd.	INR	445,916	6,313,555	1.69
<b>199,796 0.05</b>					Cipla Ltd.	INR	1,066,216	11,973,658	3.22
<b>Total Bonds 199,796 0.05</b>					Dr Lal PathLabs Ltd., Reg. S	INR	130,897	4,132,787	1.11
<b>Equities</b>					Dr Reddy's Laboratories Ltd.	INR	151,006	10,764,263	2.89
<b>Communication Services</b>					Gland Pharma Ltd., Reg. S	INR	283,167	9,070,783	2.43
Bharti Airtel Ltd.	INR	1,688,773	11,791,073	3.17	<b>42,255,046 11.34</b>				
Zee Entertainment Enterprises Ltd. Preference	INR	1,427,252	77,197	0.02	<b>Industrials</b>				
<b>11,868,270 3.19</b>					Escorts Ltd.	INR	575,939	9,948,082	2.67
<b>Consumer Discretionary</b>					Larsen & Toubro Ltd.	INR	524,477	9,251,213	2.48
Dixon Technologies India Ltd., Reg. S	INR	66,605	12,271,846	3.30	<b>19,199,295 5.15</b>				
Endurance Technologies Ltd., Reg. S	INR	127,986	2,363,509	0.63	<b>Information Technology</b>				
Mahindra & Mahindra Ltd.	INR	919,446	9,078,081	2.44	HCL Technologies Ltd.	INR	1,065,504	13,811,982	3.71
Maruti Suzuki India Ltd.	INR	109,548	11,481,868	3.08	Infosys Ltd.	INR	2,032,887	34,978,359	9.38
<b>35,195,304 9.45</b>					Mphasis Ltd.	INR	252,968	5,335,960	1.43
<b>Consumer Staples</b>					Tech Mahindra Ltd.	INR	599,951	8,000,135	2.15
Britannia Industries Ltd.	INR	118,142	5,788,037	1.55	Wipro Ltd.	INR	2,434,016	12,878,506	3.46
Dabur India Ltd.	INR	1,181,996	8,644,109	2.32	<b>75,004,942 20.13</b>				
Hindustan Unilever Ltd.	INR	192,600	6,318,193	1.70	<b>Materials</b>				
Marico Ltd.	INR	406,735	2,242,922	0.60	Asian Paints Ltd.	INR	419,254	15,874,326	4.26
Nestle India Ltd.	INR	16,494	4,154,448	1.12	<b>15,874,326 4.26</b>				
Tata Consumer Products Ltd.	INR	513,488	4,150,232	1.11	<b>Real Estate</b>				
<b>31,297,941 8.40</b>					Oberoi Realty Ltd.	INR	541,260	4,325,005	1.16
<b>Energy</b>					Phoenix Mills Ltd. (The)	INR	49,889	529,215	0.14
Reliance Industries Ltd.	INR	95,100	1,455,598	0.39	<b>4,854,220 1.30</b>				
Reliance Industries Ltd.	INR	957,534	26,047,999	6.99	<b>Utilities</b>				
<b>27,503,597 7.38</b>					Mahanagar Gas Ltd., Reg. S	INR	414,615	6,026,331	1.62
<b>Financials</b>					NTPC Ltd.	INR	2,926,469	3,982,820	1.07
Axis Bank Ltd.	INR	620,820	5,279,478	1.42	<b>10,009,151 2.69</b>				
Bajaj Finance Ltd.	INR	128,945	9,356,059	2.51	<b>Total Equities 384,662,283 103.26</b>				
HDFC Bank Ltd.	INR	1,090,797	21,464,708	5.76	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 384,862,079 103.31</b>				
Housing Development Finance Corp. Ltd.	INR	859,154	30,122,511	8.09	<b>Total Investments 384,862,079 103.31</b>				
ICICI Bank Ltd., ADR	USD	690,432	10,126,879	2.72	<b>Cash 1,085,156 0.29</b>				
ICICI Bank Ltd.	INR	2,903,488	21,295,711	5.72	<b>Other assets/(liabilities) (13,403,720) (3.60)</b>				
Kotak Mahindra Bank Ltd.	INR	311,469	8,516,458	2.29	<b>Total Net Assets 372,543,515 100.00</b>				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Indian Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Natco Pharma Ltd.				
<b>Equities</b>									
<b>Communication Services</b>					<b>Industrials</b>				
Info Edge India Ltd.	INR	240,018	15,644,283	5.93	Astral Poly Technik Ltd.	INR	306,518	7,484,111	2.84
<b>15,644,283 5.93</b>					<b>7,484,111 2.84</b>				
<b>Consumer Discretionary</b>					<b>Information Technology</b>				
Endurance Technologies Ltd., Reg. S	INR	335,265	6,191,316	2.35	Infosys Ltd.	INR	456,827	7,860,279	2.98
Indian Hotels Co. Ltd. (The)	INR	1,275,253	2,098,160	0.79	Tata Consultancy Services Ltd.	INR	446,255	17,502,776	6.63
Maruti Suzuki India Ltd.	INR	103,241	10,820,824	4.10	<b>25,363,055 9.61</b>				
Motherson Sumi Systems Ltd.	INR	4,206,896	9,527,932	3.61	<b>Materials</b>				
Page Industries Ltd.	INR	1,503	568,383	0.22	PI Industries Ltd.	INR	92,671	2,786,293	1.06
Symphony Ltd.	INR	326,890	4,600,899	1.74	Pidilite Industries Ltd.	INR	494,753	11,964,704	4.53
TTK Prestige Ltd.	INR	94,687	8,017,774	3.04	Shree Cement Ltd.	INR	17,324	5,699,312	2.16
<b>41,825,288 15.85</b>					<b>20,450,309 7.75</b>				
<b>Consumer Staples</b>					<b>Utilities</b>				
Avenue Supermarts Ltd., Reg. S	INR	389,988	14,759,633	5.59	Torrent Power Ltd.	INR	2,038,472	8,861,211	3.36
Nestle India Ltd.	INR	49,470	12,460,321	4.72	<b>8,861,211 3.36</b>				
<b>27,219,954 10.31</b>					<b>Total Equities 263,801,269 99.95</b>				
<b>Financials</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 263,801,269 99.95</b>				
Bajaj Finance Ltd.	INR	295,385	21,432,699	8.11	<b>Total Investments 263,801,269 99.95</b>				
Bajaj Finserv Ltd.	INR	68,207	8,323,290	3.15	<b>Cash 11,069,794 4.19</b>				
Cholamandalam Investment and Finance Co. Ltd.	INR	1,069,451	5,680,800	2.15	<b>Other assets/(liabilities) (10,925,709) (4.14)</b>				
HDFC Bank Ltd., ADR	USD	55,060	3,966,255	1.50	<b>Total Net Assets 263,945,354 100.00</b>				
HDFC Bank Ltd.	INR	502,583	9,889,831	3.75					
Housing Development Finance Corp. Ltd.	INR	336,954	11,813,832	4.48					
Kotak Mahindra Bank Ltd.	INR	655,822	17,932,059	6.79					
MAS Financial Services Ltd., Reg. S	INR	304,856	3,871,403	1.47					
Multi Commodity Exchange of India Ltd.	INR	79,845	1,893,290	0.72					
Sundaram Finance Ltd.	INR	336,953	8,326,784	3.15					
<b>93,130,243 35.27</b>									
<b>Health Care</b>									
Divi's Laboratories Ltd.	INR	229,363	12,070,203	4.58					
Dr Reddy's Laboratories Ltd.	INR	98,404	7,014,599	2.66					
Gland Pharma Ltd., Reg. S	INR	131,195	4,202,613	1.59					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Indian Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
PLN	104,409	USD	28,052	29/01/2021	HSBC	67	-
USD	66,544	PLN	244,218	29/01/2021	HSBC	772	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>839</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>839</b>	<b>-</b>
Share Class Hedging							
PLN	9,355,005	USD	2,576,788	29/01/2021	HSBC	(57,357)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(57,357)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(57,357)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(56,518)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Japanese Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Energy</b>				
<b>Equities</b>					ENEOS Holdings, Inc.				
<b>Communication Services</b>					JPY 1,396,700 517,100,998 1.13				
					<b>517,100,998 1.13</b>				
<b>Intage Holdings, Inc.</b>					<b>Financials</b>				
JPY 47,900 54,205,178 0.12					eGuarantee, Inc.				
KDDI Corp.					JPY 103,300 232,749,660 0.51				
JPY 260,700 797,639,087 1.75					Fukuoka Financial Group, Inc.				
Nexon Co. Ltd.					JPY 104,900 192,128,682 0.42				
JPY 419,500 1,339,028,012 2.94					Musashino Bank Ltd. (The)				
Okinawa Cellular Telephone Co.					JPY 78,700 117,601,884 0.26				
JPY 235,600 1,048,881,305 2.30					ORIX Corp.				
<b>3,239,753,582 7.11</b>					JPY 866,400 1,371,778,172 3.01				
<b>Consumer Discretionary</b>					Sumitomo Mitsui Financial Group, Inc.				
ABC-Mart, Inc.					JPY 349,200 1,111,865,831 2.44				
JPY 46,400 266,360,663 0.58					T&D Holdings, Inc.				
Aisin Seiki Co. Ltd.					JPY 267,500 324,421,757 0.71				
JPY 162,200 501,623,507 1.10					Tokai Tokyo Financial Holdings, Inc.				
AT-Group Co. Ltd.					JPY 570,200 173,797,123 0.38				
JPY 348,800 505,591,227 1.11					Tokio Marine Holdings, Inc.				
Bridgestone Corp.					JPY 172,200 912,112,088 2.00				
JPY 115,400 390,327,169 0.86					Zenkoku Hoshio Co. Ltd.				
Eagle Industry Co. Ltd.					JPY 88,500 418,529,312 0.92				
JPY 319,000 315,794,788 0.69					<b>4,854,984,509 10.65</b>				
Haseko Corp.					<b>Health Care</b>				
JPY 381,700 451,862,806 0.99					Astellas Pharma, Inc.				
HI-LEX Corp.					JPY 496,600 791,482,007 1.74				
JPY 660,000 1,015,181,718 2.23					Nakanishi, Inc.				
Koito Manufacturing Co. Ltd.					JPY 270,700 613,796,583 1.35				
JPY 31,300 219,728,593 0.48					Ship Healthcare Holdings, Inc.				
Mazda Motor Corp.					JPY 27,700 159,322,435 0.35				
JPY 81,900 56,397,666 0.12					Takeda Pharmaceutical Co. Ltd.				
Musashi Seimitsu Industry Co. Ltd.					JPY 295,500 1,109,876,128 2.43				
JPY 160,700 262,687,225 0.58					Tokai Corp.				
Nafco Co. Ltd.					JPY 98,600 200,464,234 0.44				
JPY 354,500 713,721,198 1.57					<b>2,874,941,387 6.31</b>				
Nippon Seiki Co. Ltd.					<b>Industrials</b>				
JPY 111,800 130,820,326 0.29					Bando Chemical Industries Ltd.				
PAL GROUP Holdings Co. Ltd.					JPY 116,100 74,614,175 0.16				
JPY 241,800 294,796,360 0.65					Central Japan Railway Co.				
Ryohin Keikaku Co. Ltd.					JPY 51,700 752,472,080 1.64				
JPY 129,300 272,530,248 0.60					Fuji Corp.				
Sumitomo Forestry Co. Ltd.					JPY 94,500 256,259,028 0.56				
JPY 342,900 738,746,344 1.62					Hanwa Co. Ltd.				
Topre Corp.					JPY 79,900 221,158,822 0.49				
JPY 208,200 328,718,051 0.72					Inaba Denki Sangyo Co. Ltd.				
Toyota Industries Corp.					JPY 156,900 396,514,327 0.87				
JPY 158,500 1,296,759,379 2.83					Inabata & Co. Ltd.				
Toyota Motor Corp.					JPY 71,800 103,535,952 0.23				
JPY 113,000 898,653,755 1.97					ITOCHU Corp.				
TPR Co. Ltd.					JPY 605,300 1,794,085,338 3.92				
JPY 142,300 201,129,189 0.44					JGC Holdings Corp.				
Tsukada Global Holdings, Inc.					JPY 55,000 52,963,767 0.12				
JPY 201,300 50,463,890 0.11					Kyowa Exeo Corp.				
<b>8,911,894,102 19.54</b>					JPY 82,200 239,489,569 0.53				
<b>Consumer Staples</b>					Mitsuboshi Belting Ltd.				
Belc Co. Ltd.					JPY 60,500 102,696,732 0.23				
JPY 116,500 728,129,897 1.60					Mitsui & Co. Ltd.				
Create SD Holdings Co. Ltd.					JPY 190,200 359,156,201 0.79				
JPY 87,500 339,141,061 0.74					Morita Holdings Corp.				
Matsumotokiyoshi Holdings Co. Ltd.					JPY 7,900 13,863,728 0.03				
JPY 38,900 171,424,682 0.38					Nichias Corp.				
Prima Meat Packers Ltd.					JPY 119,400 292,722,016 0.64				
JPY 226,200 739,299,133 1.62					Nishio Rent All Co. Ltd.				
San-A Co. Ltd.					JPY 312,300 673,397,692 1.48				
JPY 54,100 236,018,627 0.52					Nitta Corp.				
<b>2,214,013,400 4.86</b>					JPY 156,700 349,231,860 0.77				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Japanese Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Obara Group, Inc.	JPY	49,800	195,698,969	0.43	Open House Co. Ltd.	JPY	33,500	127,295,909	0.28
Outsourcing, Inc.	JPY	117,700	162,650,134	0.36	Relo Group, Inc.	JPY	153,000	382,467,422	0.84
Park24 Co. Ltd.	JPY	96,100	171,828,993	0.38	Starts Corp., Inc.	JPY	260,300	745,379,342	1.63
Penta-Ocean Construction Co. Ltd.	JPY	156,300	138,649,399	0.30	Sumitomo Realty & Development Co. Ltd.	JPY	85,700	272,555,678	0.60
Sankyu, Inc.	JPY	135,400	527,832,330	1.16				<b>1,843,827,657</b>	<b>4.04</b>
SMC Corp.	JPY	11,500	723,395,087	1.59					
Takeuchi Manufacturing Co. Ltd.	JPY	120,000	291,272,618	0.64	<b>Total Equities</b>			<b>45,341,773,942</b>	<b>99.45</b>
Tocalo Co. Ltd.	JPY	374,500	530,055,544	1.16	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>45,341,773,942</b>	<b>99.45</b>
			<b>8,423,544,361</b>	<b>18.48</b>	<b>Total Investments</b>			<b>45,341,773,942</b>	<b>99.45</b>
<b>Information Technology</b>					<b>Cash</b>			<b>336,814,829</b>	<b>0.74</b>
AOI Electronics Co. Ltd.	JPY	325,800	679,241,505	1.49	<b>Other assets/(liabilities)</b>			<b>(85,408,101)</b>	<b>(0.19)</b>
Brother Industries Ltd.	JPY	443,300	941,169,819	2.06	<b>Total Net Assets</b>			<b>45,593,180,670</b>	<b>100.00</b>
DTS Corp.	JPY	321,400	683,839,347	1.50					
ESPEC Corp.	JPY	27,500	56,848,646	0.12					
Hakuto Co. Ltd.	JPY	121,600	130,678,287	0.29					
Hamamatsu Photonics KK	JPY	7,000	41,351,092	0.09					
Miroku Jyoho Service Co. Ltd.	JPY	38,100	79,882,834	0.18					
Optoron Co. Ltd.	JPY	191,300	403,585,525	0.89					
Otsuka Corp.	JPY	221,300	1,207,483,938	2.65					
SRA Holdings	JPY	45,600	119,785,977	0.26					
TDK Corp.	JPY	109,100	1,699,139,333	3.72					
Tokyo Electron Ltd.	JPY	21,200	814,820,080	1.79					
Tokyo Seimitsu Co. Ltd.	JPY	135,700	658,362,846	1.44					
Trend Micro, Inc.	JPY	27,300	162,451,378	0.36					
			<b>7,678,640,607</b>	<b>16.84</b>					
<b>Materials</b>									
Air Water, Inc.	JPY	392,900	721,500,941	1.58					
C Uyemura & Co. Ltd.	JPY	244,100	1,805,111,942	3.95					
JSP Corp.	JPY	115,400	199,666,470	0.44					
JSR Corp.	JPY	211,800	609,005,565	1.34					
Krosaki Harima Corp.	JPY	24,900	98,221,934	0.22					
Shikoku Chemicals Corp.	JPY	325,600	390,867,966	0.86					
SK Kaken Co. Ltd.	JPY	9,400	365,068,453	0.80					
T&K Toka Co. Ltd.	JPY	92,400	80,912,128	0.18					
Tokyo Steel Manufacturing Co. Ltd.	JPY	533,700	355,517,824	0.78					
Tomoku Co. Ltd.	JPY	91,900	157,200,116	0.34					
			<b>4,783,073,339</b>	<b>10.49</b>					
<b>Real Estate</b>									
Nisshin Group Holdings Co. Ltd.	JPY	749,500	316,129,306	0.69					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Japanese Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	67,785,839	JPY	8,549,866,785	29/01/2021	HSBC	38,298,516	0.09
JPY	3,571,091	EUR	28,108	29/01/2021	HSBC	9,988	-
JPY	76,376,638	USD	739,406	29/01/2021	HSBC	207,837	-
USD	32,993,422	JPY	3,397,068,725	29/01/2021	HSBC	1,701,096	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>40,217,437</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>40,217,437</b>	<b>0.09</b>
Share Class Hedging							
EUR	1,885,894	JPY	239,259,605	29/01/2021	HSBC	(325,223)	-
JPY	240,571,931	EUR	1,901,043	29/01/2021	HSBC	(281,814)	-
JPY	26,594,799	USD	258,335	29/01/2021	HSBC	(17,233)	-
USD	1,042,271	JPY	108,019,859	29/01/2021	HSBC	(651,835)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,276,105)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,276,105)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,941,332</b>	<b>0.09</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
TOPIX Index, 11/03/2021	1	JPY	415,000	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>415,000</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>415,000</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Japanese Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Ship Healthcare Holdings, Inc. JPY 156,100 897,842,317 2.51				
<b>Equities</b>					StemRIM, Inc. JPY 239,700 154,062,395 0.43				
<b>Communication Services</b>					<b>4,090,024,449 11.43</b>				
Asahi Net, Inc.	JPY	584,700	480,091,914	1.34	<b>Industrials</b>				
CyberAgent, Inc.	JPY	85,100	606,131,897	1.70	Advan Co. Ltd.	JPY	145,800	175,071,178	0.49
Septeni Holdings Co. Ltd.	JPY	1,250,100	529,128,612	1.48	Daihatsu Diesel Manufacturing Co. Ltd.	JPY	29,800	11,915,886	0.03
SoldOut, Inc.	JPY	181,000	287,003,764	0.80	Fukushima Galilei Co. Ltd.	JPY	152,800	684,987,893	1.92
			<b>1,902,356,187</b>	<b>5.32</b>	Glory Ltd.	JPY	101,200	210,479,497	0.59
<b>Consumer Discretionary</b>					Hamakyorex Co. Ltd.	JPY	159,800	468,407,804	1.31
Aucfan Co. Ltd.	JPY	36,600	69,719,081	0.19	Kintetsu World Express, Inc.	JPY	86,700	212,098,761	0.59
Koito Manufacturing Co. Ltd.	JPY	47,400	332,751,926	0.93	METAWATER Co. Ltd.	JPY	255,200	592,825,296	1.66
Musashi Seimitsu Industry Co. Ltd.	JPY	270,200	441,680,699	1.23	Mitsuboshi Belting Ltd.	JPY	169,100	287,041,611	0.80
Nifco, Inc.	JPY	267,200	1,081,132,467	3.03	Nabtesco Corp.	JPY	210,600	952,094,672	2.67
PAL GROUP Holdings Co. Ltd.	JPY	359,300	438,049,348	1.22	Nichiha Corp.	JPY	51,200	166,271,789	0.46
PALTAC Corp.	JPY	119,600	670,996,861	1.88	Nippon Aqua Co. Ltd.	JPY	803,900	521,142,848	1.46
Piolax, Inc.	JPY	91,800	145,121,032	0.41	Nippon Densetsu Kogyo Co. Ltd.	JPY	282,400	601,465,721	1.68
QB Net Holdings Co. Ltd.	JPY	243,700	341,419,828	0.95	Nitta Corp.	JPY	66,900	149,097,712	0.42
Raccoon Holdings, Inc.	JPY	132,900	227,759,870	0.64	Nittoku Co. Ltd.	JPY	148,900	619,163,864	1.73
Tachikawa Corp.	JPY	334,100	418,285,029	1.17	Obara Group, Inc.	JPY	86,900	341,490,771	0.95
			<b>4,166,916,141</b>	<b>11.65</b>	Onoken Co. Ltd.	JPY	258,100	323,048,491	0.90
<b>Consumer Staples</b>					Park24 Co. Ltd.	JPY	252,700	451,833,367	1.26
Kotobuki Spirits Co. Ltd.	JPY	12,100	64,757,341	0.18	Prestige International, Inc.	JPY	650,100	591,837,810	1.65
Matsumotokiyoshi Holdings Co. Ltd.	JPY	154,800	682,173,284	1.91	Rheon Automatic Machinery Co. Ltd.	JPY	87,700	110,542,699	0.31
Tsuruha Holdings, Inc.	JPY	27,800	409,238,815	1.14	Sinko Industries Ltd.	JPY	185,900	329,870,135	0.92
			<b>1,156,169,440</b>	<b>3.23</b>	Takuma Co. Ltd.	JPY	273,100	503,979,181	1.41
<b>Financials</b>					Trusco Nakayama Corp.	JPY	212,600	615,110,027	1.72
AEON Financial Service Co. Ltd.	JPY	87,200	107,675,527	0.30				<b>8,919,777,013</b>	<b>24.93</b>
eGuarantee, Inc.	JPY	380,500	857,320,867	2.39	<b>Information Technology</b>				
Hitachi Capital Corp.	JPY	201,800	502,681,136	1.41	Ai Holdings Corp.	JPY	123,300	256,113,556	0.72
Uzabase, Inc.	JPY	59,000	211,605,096	0.59	Digital Garage, Inc.	JPY	172,500	733,967,829	2.05
WealthNavi, Inc.	JPY	105,600	267,168,000	0.75	Disco Corp.	JPY	19,900	692,754,324	1.94
			<b>1,946,450,626</b>	<b>5.44</b>	Elecom Co. Ltd.	JPY	24,400	130,137,678	0.36
<b>Health Care</b>					Enplas Corp.	JPY	94,300	367,321,431	1.03
JCR Pharmaceuticals Co. Ltd.	JPY	235,400	573,551,222	1.60	GMO Financial Gate, Inc.	JPY	8,200	141,648,579	0.40
MedPeer, Inc.	JPY	114,300	936,574,604	2.61	Information Services International-Dentsu Ltd.	JPY	71,400	223,761,196	0.63
N Field Co. Ltd.	JPY	215,800	179,782,519	0.50	Innotech Corp.	JPY	165,800	167,345,085	0.47
Nakanishi, Inc.	JPY	311,600	706,534,966	1.98	Maruwa Co. Ltd.	JPY	61,300	711,009,015	1.99
Nihon Kohden Corp.	JPY	69,600	267,833,299	0.75					
Nippon Shinyaku Co. Ltd.	JPY	55,300	373,843,127	1.05					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Japanese Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Mimasu Semiconductor Industry Co. Ltd.	JPY	319,300	824,561,376	2.30	Fujimori Kogyo Co. Ltd.	JPY	68,900	328,757,840	0.92
Miroku Jyoho Service Co. Ltd.	JPY	269,100	564,211,828	1.58	JCU Corp.	JPY	105,800	420,280,924	1.17
Nihon Unisys Ltd.	JPY	102,000	412,940,712	1.15	JSP Corp.	JPY	86,500	149,663,342	0.42
OBIC Business Consultants Co. Ltd.	JPY	53,200	379,669,826	1.06	Konishi Co. Ltd.	JPY	242,000	405,117,422	1.13
Rorze Corp.	JPY	81,200	541,795,836	1.51	Kureha Corp.	JPY	101,700	738,876,642	2.07
SRA Holdings	JPY	119,800	314,700,877	0.88	MEC Co. Ltd.	JPY	313,300	711,067,893	1.99
TeamSpirit, Inc.	JPY	66,600	130,503,471	0.36	Nihon Parkerizing Co. Ltd.	JPY	267,300	285,333,801	0.80
TerraSky Co. Ltd.	JPY	32,000	129,822,884	0.36				<b>3,761,963,755</b>	<b>10.52</b>
Zuken, Inc.	JPY	124,700	360,616,469	1.01					
			<b>7,082,881,972</b>	<b>19.80</b>					
<b>Materials</b>					<b>Real Estate</b>				
Dainichiseika Color & Chemicals Manufacturing Co. Ltd.	JPY	160,200	385,686,156	1.08	Daibiru Corp.	JPY	244,000	319,141,900	0.89
FP Corp.	JPY	77,700	337,179,735	0.94	Katitas Co. Ltd.	JPY	249,200	828,305,711	2.32
					Open House Co. Ltd.	JPY	96,800	367,828,178	1.03
					Relo Group, Inc.	JPY	22,000	54,995,316	0.15
					Starts Corp., Inc.	JPY	149,700	428,671,869	1.20
								<b>1,998,942,974</b>	<b>5.59</b>
					<b>Total Equities</b>			<b>35,025,482,557</b>	<b>97.91</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>35,025,482,557</b>	<b>97.91</b>
					<b>Total Investments</b>			<b>35,025,482,557</b>	<b>97.91</b>
					<b>Cash</b>			<b>1,022,539,674</b>	<b>2.86</b>
					<b>Other assets/(liabilities)</b>			<b>(276,505,006)</b>	<b>(0.77)</b>
					<b>Total Net Assets</b>			<b>35,771,517,225</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
Share Class Hedging							
EUR	10,389,908	JPY	1,310,482,614	29/01/2021	HSBC	5,872,656	0.02
JPY	207,945	USD	2,015	29/01/2021	HSBC	403	-
USD	125,689	JPY	12,941,176	29/01/2021	HSBC	6,481	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,879,540</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,879,540</b>	<b>0.02</b>
Share Class Hedging							
EUR	338,914	JPY	42,997,419	29/01/2021	HSBC	(58,561)	-
JPY	21,333,660	EUR	168,558	29/01/2021	HSBC	(21,830)	-
USD	4,161	JPY	431,384	29/01/2021	HSBC	(2,707)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(83,098)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(83,098)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,796,442</b>	<b>0.02</b>

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

# Schedule of Investments as at 31 December 2020

Schroder ISF Latin American

## Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
America Movil SAB de CV, ADR 'L'	USD	371,776	5,447,029	2.67	Grupo Financiero Banorte SAB de CV 'O'	MXN	1,315,917	7,537,115	3.70
Grupo Televisa SAB, ADR	USD	506,468	4,191,644	2.06	InterCorp Financial Services, Inc.	USD	67,299	2,077,436	1.02
			<b>9,638,673</b>	<b>4.73</b>	Itau Unibanco Holding SA, ADR Preference	USD	1,948,155	12,024,159	5.91
<b>Consumer Discretionary</b>									
Ez Tec Empreendimentos e Participacoes SA	BRL	299,697	2,470,283	1.21	Itausa SA Preference	BRL	2,427,548	5,532,807	2.72
Lojas Americanas SA Preference	BRL	802,063	4,089,648	2.01				<b>58,048,604</b>	<b>28.52</b>
Lojas Renner SA	BRL	633,304	5,373,032	2.64	<b>Health Care</b>				
Magazine Luiza SA	BRL	1,437,277	7,025,488	3.45	Hapvida Participacoes e Investimentos SA, Reg. S	BRL	894,150	2,663,528	1.31
MercadoLibre, Inc.	USD	1,104	1,852,550	0.91				<b>2,663,528</b>	<b>1.31</b>
			<b>20,811,001</b>	<b>10.22</b>	<b>Industrials</b>				
<b>Consumer Staples</b>									
Ambev SA, ADR	USD	750,708	2,345,070	1.15	Aeris Industria E Comercio De Equipamentos Para Geracao De Energia SA	BRL	1,442,396	2,916,976	1.43
Fomento Economico Mexicano SAB de CV, ADR	USD	41,589	3,148,270	1.55	Ambipar Participacoes e Empreendimentos S/A	BRL	396,214	2,059,754	1.01
InRetail Peru Corp., Reg. S	USD	50,470	1,973,377	0.97	Ferreycorp SAA	PEN	2,926,881	1,398,960	0.69
Raia Drogasil SA	BRL	817,807	3,995,917	1.96	GMexico Transportes SAB de CV, Reg. S	MXN	1,707,173	2,445,245	1.20
Wal-Mart de Mexico SAB de CV	MXN	940,399	2,709,749	1.33	Grupo Aeroportuario del Pacifico SAB de CV, ADR	USD	27,966	3,159,860	1.55
			<b>14,172,383</b>	<b>6.96</b>	WEG SA	BRL	328,365	4,822,121	2.37
<b>Energy</b>									
Empresas COPEC SA	CLP	479,573	4,944,768	2.43				<b>16,802,916</b>	<b>8.25</b>
Petroleo Brasileiro SA, ADR Preference	USD	480,371	5,220,723	2.56	<b>Information Technology</b>				
Petroleo Brasileiro SA, ADR	USD	1,045,753	11,572,865	5.68	Globant SA	USD	19,423	4,187,334	2.06
			<b>21,738,356</b>	<b>10.67</b>	Pageseguro Digital Ltd. 'A'	USD	50,276	2,731,496	1.34
<b>Financials</b>									
B3 SA - Brasil Bolsa Balcao	BRL	924,481	10,983,616	5.40				<b>6,918,830</b>	<b>3.40</b>
Banco Bradesco SA, ADR Preference	USD	653,797	3,452,200	1.70	<b>Materials</b>				
Banco Bradesco SA	BRL	2,213,857	10,473,468	5.14	Corp. Moctezuma SAB de CV	MXN	1,019,209	2,919,111	1.43
Banco Santander Chile, ADR	USD	143,690	2,797,651	1.37	Duratex SA	BRL	551,753	2,041,258	1.00
Banco Santander Mexico SA					Gerdau SA Preference	BRL	881,230	4,116,618	2.02
Institucion de Banca Multiple Grupo Financiero Santand 'B'	MXN	3,007,559	3,170,152	1.56	Grupo Mexico SAB de CV 'B'	MXN	1,376,021	5,992,176	2.94
					Sociedad Quimica y Minera de Chile SA Preference 'B'	CLP	58,993	2,875,993	1.41
					Ternium SA, ADR	USD	62,687	1,826,989	0.90
					Vale SA, ADR	USD	1,126,978	19,008,951	9.34
								<b>38,781,096</b>	<b>19.04</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Latin American

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>				
Energisa SA	BRL	230,508	2,272,029	1.12
Equatorial Energia SA	BRL	971,594	4,332,019	2.12
Interconexion Electrica SA ESP	COP	437,943	3,260,124	1.60
			<b>9,864,172</b>	<b>4.84</b>
<b>Total Equities</b>			<b>199,439,559</b>	<b>97.94</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>199,439,559</b>	<b>97.94</b>
<b>Total Investments</b>			<b>199,439,559</b>	<b>97.94</b>
<b>Cash</b>			<b>3,599,402</b>	<b>1.77</b>
<b>Other assets/(liabilities)</b>			<b>600,341</b>	<b>0.29</b>
<b>Total Net Assets</b>			<b>203,639,302</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Middle East

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Mobile Telecommunications Co. KSC	KWD	880,641	1,755,195	2.70	Egyptian Financial Group-Hermes Holding Co.	EGP	599,133	557,597	0.86
Ooredoo QPSC	QAR	877,733	1,813,426	2.78	First Abu Dhabi Bank PJSC	AED	1,219,639	4,290,857	6.59
Saudi Telecom Co.	SAR	24,670	696,881	1.07	Gulf Bank KSCP	KWD	320,475	230,813	0.35
			<b>4,265,502</b>	<b>6.55</b>	Kuwait Finance House KSCP	KWD	221,655	493,422	0.76
<b>Consumer Discretionary</b>									
Cairo Investment & Real Estate Development Co. SAE	EGP	195,370	182,074	0.28	National Bank of Kuwait SAKP	KWD	925,265	2,555,891	3.93
Humansoft Holding Co. KSC	KWD	41,998	524,733	0.81	National Commercial Bank	SAR	167,582	1,936,290	2.97
Jarir Marketing Co.	SAR	16,468	761,207	1.17	Qatar National Bank QPSC	QAR	1,130,785	5,538,940	8.52
Mavi Giyim Sanayi ve Ticaret A/S, Reg. S 'B'	TRY	147,775	1,028,825	1.57	Riyad Bank	SAR	61,741	332,355	0.51
MM Group for Industry & International Trade SAE	EGP	753,160	375,627	0.58	Samba Financial Group	SAR	76,932	626,181	0.96
			<b>2,872,466</b>	<b>4.41</b>	Turkiye Garanti Bankasi A/S	TRY	1,899,766	2,663,164	4.09
<b>Consumer Staples</b>					<b>28,500,872 43.79</b>				
BinDawood Holding Co.	SAR	8,830	280,078	0.43	<b>Health Care</b>				
Juhayna Food Industries	EGP	1,492,394	562,978	0.86	Cleopatra Hospital	EGP	1,731,237	524,223	0.81
Sok Marketler Ticaret A/S	TRY	538,914	917,874	1.42	Ibnsina Pharma SAE	EGP	524,217	169,739	0.26
			<b>1,760,930</b>	<b>2.71</b>	MLP Saglik Hizmetleri A/S, Reg. S	TRY	319,670	847,224	1.30
<b>Energy</b>					<b>1,541,186 2.37</b>				
Qatar Gas Transport Co. Ltd.	QAR	3,201,685	2,797,574	4.30	<b>Industrials</b>				
			<b>2,797,574</b>	<b>4.30</b>	Agility Public Warehousing Co. KSC	KWD	946,270	2,103,350	3.23
<b>Financials</b>									
Abu Dhabi Commercial Bank PJSC	AED	576,566	974,508	1.50	Gulf Warehousing Co.	QAR	720,760	1,009,645	1.55
Ahli United Bank BSC	KWD	1,738,860	1,298,179	1.99	KOC Holding A/S	TRY	832,884	2,359,788	3.63
Akbank T.A.S.	TRY	807,400	754,925	1.16	Turkiye Sise ve Cam Fabrikalari A/S	TRY	1	1	-
Al Rajhi Bank	SAR	197,412	3,873,003	5.95	United International Transportation Co.	SAR	159,451	1,614,565	2.48
Bank Muscat SAOG	OMR	130,749	133,809	0.21				<b>7,087,349</b>	<b>10.89</b>
Banque Saudi Fransi	SAR	35,656	300,178	0.46	<b>Materials</b>				
Commercial Bank PSQC (The)	QAR	748,262	904,462	1.39	Egypt Kuwait Holding Co. SAE	USD	695,745	704,790	1.08
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	99,699	373,871	0.57	Eregli Demir ve Celik Fabrikalari TAS	TRY	793,462	1,592,667	2.45
Credit Agricole Egypt SAE	EGP	358,829	662,427	1.02	National Petrochemical Co.	SAR	57,072	505,852	0.78
					Saudi Industrial Investment Group	SAR	236,964	1,730,309	2.65
								<b>4,533,618</b>	<b>6.96</b>
					<b>Real Estate</b>				
					Emaar Development PJSC	AED	784,485	588,145	0.90
					Emaar Malls PJSC	AED	5,462,417	2,725,014	4.19

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Middle East

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emaar Misr for Development SAE	EGP	2,271,283	342,431	0.53
Emaar Properties PJSC	AED	3,704,658	3,566,323	5.48
Mabaneer Co. KPSC	KWD	292,012	630,698	0.97
Medinet Nasr Housing	EGP	2,765,303	671,984	1.03
Talaat Moustafa Group	EGP	3,262,557	1,363,567	2.09
			<b>9,888,162</b>	<b>15.19</b>
<b>Utilities</b>				
Qatar Electricity & Water Co. QSC	QAR	163,585	802,100	1.23
			<b>802,100</b>	<b>1.23</b>
<b>Total Equities</b>			<b>64,049,759</b>	<b>98.40</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>64,049,759</b>	<b>98.40</b>
<b>Total Investments</b>			<b>64,049,759</b>	<b>98.40</b>
<b>Cash</b>			<b>1,495,692</b>	<b>2.30</b>
<b>Other assets/(liabilities)</b>			<b>(451,228)</b>	<b>(0.70)</b>
<b>Total Net Assets</b>			<b>65,094,223</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Smart Manufacturing\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>8,540,046 49.66</b>				
<b>Equities</b>					<b>Information Technology</b>				
<b>Industrials</b>					Accenture plc 'A'	USD	1,438	370,400	2.15
Aalberts NV	EUR	7,515	336,602	1.96	Amphenol Corp. 'A'	USD	2,734	355,269	2.07
AMETEK, Inc.	USD	3,404	407,955	2.36	ANSYS, Inc.	USD	1,020	369,159	2.15
Assa Abloy AB 'B'	SEK	15,893	393,753	2.29	Aspen Technology, Inc.	USD	2,183	285,638	1.66
CAE, Inc.	CAD	13,035	365,002	2.12	Autodesk, Inc.	USD	1,047	313,353	1.82
Daifuku Co. Ltd.	JPY	1,700	210,830	1.23	Cadence Design Systems, Inc.	USD	2,808	379,402	2.21
Daikin Industries Ltd.	JPY	1,300	289,416	1.68	Cognex Corp.	USD	5,208	421,146	2.45
Deere & Co.	USD	1,094	291,342	1.69	FLIR Systems, Inc.	USD	7,428	326,035	1.90
Fortive Corp.	USD	5,096	354,735	2.06	Hitachi Ltd.	JPY	9,300	366,480	2.13
Honeywell International, Inc.	USD	1,486	313,598	1.82	IPG Photonics Corp.	USD	1,803	404,626	2.35
KION Group AG	EUR	3,223	281,753	1.64	Keyence Corp.	JPY	600	337,952	1.97
Knorr-Bremse AG	EUR	2,756	378,117	2.20	Koh Young Technology, Inc.	KRW	4,132	398,356	2.32
Kubota Corp.	JPY	17,300	378,274	2.20	Microsoft Corp.	USD	3,292	729,104	4.23
L3Harris Technologies, Inc.	USD	1,981	371,829	2.16	PTC, Inc.	USD	3,538	422,626	2.45
Nabtesco Corp.	JPY	8,700	381,996	2.22	S&T AG	EUR	9,271	219,814	1.28
Nordson Corp.	USD	1,674	332,859	1.94	Spectris plc	GBP	7,705	296,393	1.72
Schindler Holding AG	CHF	1,242	336,862	1.96	STMicroelectronics NV	EUR	10,246	381,138	2.22
Schneider Electric SE	EUR	2,511	364,925	2.12	Teradyne, Inc.	USD	2,804	337,498	1.96
Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	26,600	379,468	2.21	Texas Instruments, Inc.	USD	2,410	392,120	2.28
Siemens AG	EUR	2,789	402,653	2.34	Zebra Technologies Corp. 'A'	USD	999	383,490	2.23
SMC Corp.	JPY	300	183,234	1.07	<b>7,489,999 43.55</b>				
Techtronic Industries Co. Ltd.	HKD	24,000	342,289	1.99	<b>Materials</b>				
Trane Technologies plc	USD	2,515	364,198	2.12	Sika AG	CHF	1,279	351,550	2.04
Vertiv Holdings Co.	USD	19,574	364,113	2.12	<b>351,550 2.04</b>				
Xylem, Inc.	USD	3,081	310,726	1.81	<b>Total Equities 16,381,595 95.25</b>				
Yaskawa Electric Corp.	JPY	8,100	403,517	2.35	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 16,381,595 95.25</b>				
					<b>Total Investments 16,381,595 95.25</b>				
					<b>Cash 816,499 4.75</b>				
					<b>Other assets/(liabilities) (458) -</b>				
					<b>Total Net Assets 17,197,636 100.00</b>				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Smart Manufacturing\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	2,134,887	USD	2,615,429	29/01/2021	HSBC	8,819	0.05
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,819</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,819</b>	<b>0.05</b>
Share Class Hedging							
USD	24,926	EUR	20,329	29/01/2021	HSBC	(63)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(63)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(63)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,756</b>	<b>0.05</b>

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

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Alphabet, Inc. 'A'	USD	842	1,461,132	2.19	Domino's Pizza, Inc.	USD	784	301,402	0.45
Auto Trader Group plc, Reg. S	GBP	10,485	85,304	0.13	Ford Motor Co.	USD	39,120	347,131	0.52
Charter Communications, Inc. 'A'	USD	597	389,720	0.58	Games Workshop Group plc	GBP	372	56,874	0.08
China Telecom Corp. Ltd. 'H'	HKD	234,000	64,872	0.10	GameStop Corp. 'A'	USD	2,009	38,693	0.06
China Unicom Hong Kong Ltd.	HKD	148,000	84,906	0.13	Gentex Corp.	USD	981	33,427	0.05
Facebook, Inc. 'A'	USD	3,761	1,021,113	1.52	G-III Apparel Group Ltd.	USD	2,904	69,281	0.10
ITV plc	GBP	77,609	113,146	0.17	Hermes International	EUR	173	186,940	0.28
Kakaku.com, Inc.	JPY	3,200	87,723	0.13	Home Depot, Inc. (The)	USD	2,419	641,632	0.96
ProSiebenSat.1 Media SE	EUR	3,536	59,751	0.09	HUGO BOSS AG	EUR	2,144	71,879	0.11
Quebecor, Inc. 'B'	CAD	1,877	48,286	0.07	Husqvarna AB 'B'	SEK	2,963	38,608	0.06
REA Group Ltd.	AUD	852	97,843	0.15	Industria de Diseno Textil SA	EUR	8,405	268,875	0.40
Sinclair Broadcast Group, Inc. 'A'	USD	4,821	156,178	0.23	JB Hi-Fi Ltd.	AUD	2,162	81,148	0.12
Telefonica SA	EUR	56,183	223,971	0.33	Kontoor Brands, Inc.	USD	2,147	88,375	0.13
Telekomunikasi Indonesia Persero Tbk. PT	IDR	225,700	53,292	0.08	LG Electronics, Inc.	KRW	1,455	180,300	0.27
Tencent Holdings Ltd.	HKD	10,600	770,872	1.15	Li Ning Co. Ltd.	HKD	12,000	82,471	0.12
T-Mobile US, Inc.	USD	109	14,519	0.02	Lowe's Cos., Inc.	USD	2,091	335,661	0.50
Turkcell Iletisim Hizmetleri A/S	TRY	49,637	107,713	0.16	Macy's, Inc.	USD	27,538	332,464	0.50
Vodafone Group plc	GBP	160,317	264,670	0.39	Magna International, Inc.	CAD	2,708	195,091	0.29
WPP plc	GBP	12,580	137,381	0.20	MarineMax, Inc.	USD	1,257	44,665	0.07
			<b>5,242,392</b>	<b>7.82</b>	McDonald's Corp.	USD	157	33,227	0.05
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd., ADR	USD	1,110	264,734	0.39	Mr Price Group Ltd.	ZAR	5,679	66,097	0.10
Amazon.com, Inc.	USD	566	1,856,953	2.78	Newell Brands, Inc.	USD	8,827	186,219	0.28
Asbury Automotive Group, Inc.	USD	395	57,733	0.09	Nissan Motor Co. Ltd.	JPY	55,200	296,490	0.44
Best Buy Co., Inc.	USD	2,893	293,228	0.44	Pandora A/S	DKK	1,801	202,487	0.30
Bridgestone Corp.	JPY	6,300	206,772	0.31	Polaris, Inc.	USD	344	33,274	0.05
Brunswick Corp.	USD	2,007	157,111	0.23	Revolve Group, Inc.	USD	1,353	41,301	0.06
Camping World Holdings, Inc. 'A'	USD	8,431	231,007	0.34	Scandic Hotels Group AB, Reg. S	SEK	9,503	40,461	0.06
Cie Generale des Etablissements Michelin SCA	EUR	1,341	172,895	0.26	Sekisui House Ltd.	JPY	10,100	206,183	0.31
Continental AG	EUR	2,424	361,065	0.54	Sleep Number Corp.	USD	1,650	136,595	0.20
CVC Brasil Operadora e Agencia de Viagens SA	BRL	29,015	115,237	0.17	Sumitomo Rubber Industries Ltd.	JPY	3,700	31,802	0.05
Daimler AG	EUR	469	33,296	0.05	Target Corp.	USD	2,399	416,817	0.62
Denso Corp.	JPY	4,700	280,388	0.42	Tesla, Inc.	USD	320	222,286	0.33
					Topsports International Holdings Ltd., Reg. S	HKD	38,000	56,846	0.08
					TRI Pointe Group, Inc.	USD	1,875	32,873	0.05
					Vestel Elektronik Sanayi ve Ticaret A/S	TRY	12,857	36,462	0.05

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vipshop Holdings Ltd., ADR	USD	12,778	355,015	0.53	Artisan Partners Asset Management, Inc. 'A'	USD	1,753	87,223	0.13
Wesfarmers Ltd.	AUD	893	34,651	0.05	Assicurazioni Generali SpA	EUR	12,566	220,135	0.33
Yadea Group Holdings Ltd., Reg. S	HKD	62,000	128,054	0.19	Aviva plc	GBP	27,896	123,836	0.18
YETI Holdings, Inc.	USD	4,342	295,737	0.44	Banco do Brasil SA	BRL	31,479	235,312	0.35
			<b>10,278,213</b>	<b>15.33</b>	Bank of America Corp.	USD	18,847	565,830	0.85
<b>Consumer Staples</b>					Bank of China Ltd. 'H'	HKD	403,000	137,729	0.21
BIM Birlesik Magazalar A/S	TRY	12,045	122,425	0.18	BB Seguridade Participacoes SA	BRL	14,272	81,435	0.12
Clorox Co. (The)	USD	1,504	302,065	0.45	Berkshire Hathaway, Inc. 'B'	USD	228	52,396	0.08
Colgate-Palmolive Co.	USD	4,668	395,129	0.59	BOC Hong Kong Holdings Ltd.	HKD	34,500	104,561	0.16
Essity AB 'B'	SEK	3,849	124,557	0.19	China Pacific Insurance Group Co. Ltd. 'H'	HKD	38,400	150,262	0.22
Hershey Co. (The)	USD	1,874	281,988	0.42	Commonwealth Bank of Australia	AUD	7,316	464,160	0.70
Kimberly-Clark Corp.	USD	2,722	361,964	0.54	DBS Group Holdings Ltd.	SGD	16,200	307,058	0.46
Koninklijke Ahold Delhaize NV	EUR	9,573	271,781	0.41	Erie Indemnity Co. 'A'	USD	227	55,526	0.08
Lawson, Inc.	JPY	1,300	60,638	0.09	Evercore, Inc. 'A'	USD	970	106,510	0.16
Medifast, Inc.	USD	615	118,730	0.18	FactSet Research Systems, Inc.	USD	689	226,119	0.34
Monster Beverage Corp.	USD	305	27,879	0.04	Goosehead Insurance, Inc. 'A'	USD	291	35,656	0.05
Nestle SA	CHF	6,081	720,699	1.06	Hargreaves Lansdown plc	GBP	1,700	35,389	0.05
Procter & Gamble Co. (The)	USD	4,707	647,756	0.97	Industrial & Commercial Bank of China Ltd. 'H'	HKD	55,000	35,681	0.05
Tingyi Cayman Islands Holding Corp.	HKD	18,000	30,744	0.05	Intesa Sanpaolo SpA	EUR	50,038	117,570	0.18
Uni-President Enterprises Corp.	TWD	19,000	45,650	0.07	JPMorgan Chase & Co.	USD	760	95,434	0.14
Wal-Mart de Mexico SAB de CV	MXN	86,496	249,839	0.37	Legal & General Group plc	GBP	71,545	259,981	0.39
Walmart, Inc.	USD	3,228	465,015	0.69	M&G plc	GBP	30,012	81,097	0.12
WH Group Ltd., Reg. S	HKD	45,000	37,717	0.06	Marsh & McLennan Cos., Inc.	USD	2,921	335,998	0.50
Wilmar International Ltd. 'R'	SGD	17,400	61,241	0.09	Medibank Pvt Ltd.	AUD	27,788	64,618	0.10
			<b>4,325,817</b>	<b>6.45</b>	MGIC Investment Corp.	USD	7,340	90,756	0.14
<b>Energy</b>					Moelis & Co. 'A'	USD	1,641	76,253	0.11
CNOOC Ltd.	HKD	54,000	49,989	0.07	Moody's Corp.	USD	1,222	348,831	0.52
Halliburton Co.	USD	18,313	351,097	0.53	Mr Cooper Group, Inc.	USD	5,294	161,605	0.24
LUKOIL PJSC, ADR	USD	2,991	203,986	0.30	MSCI, Inc.	USD	897	391,782	0.58
Lundin Energy AB	SEK	2,712	73,760	0.11	National Bank of Canada	CAD	616	34,596	0.05
Royal Dutch Shell plc 'B'	GBP	17,397	299,084	0.45	Partners Group Holding AG	CHF	309	365,302	0.54
Schlumberger NV	USD	15,583	341,853	0.51					
Tatneft PJSC, ADR	USD	608	24,806	0.04					
			<b>1,344,575</b>	<b>2.01</b>					
<b>Financials</b>									
AIA Group Ltd.	HKD	40,600	497,331	0.75					
Allianz SE	EUR	1,713	422,354	0.63					
Aon plc 'A'	USD	1,763	364,521	0.54					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Progressive Corp. (The)	USD	3,661	356,049	0.53	Merck & Co., Inc.	USD	5,978	481,691	0.72
Sberbank of Russia PJSC, ADR	USD	15,745	228,617	0.34	MLP Saglik Hizmetleri A/S, Reg. S	TRY	28,999	76,856	0.11
SEI Investments Co.	USD	1,117	63,534	0.09	Novartis AG	CHF	5,339	507,676	0.76
Seven Bank Ltd.	JPY	25,400	53,707	0.08	Novo Nordisk A/S 'B'	DKK	6,620	466,300	0.70
Singapore Exchange Ltd.	SGD	10,500	73,763	0.11	Pharma Mar SA	EUR	1,063	92,718	0.14
T Rowe Price Group, Inc.	USD	2,328	348,018	0.52	Qualicorp Consultoria e Corretora de Seguros SA	BRL	13,631	91,869	0.14
Zurich Insurance Group AG	CHF	80	33,966	0.05	Roche Holding AG	CHF	1,719	603,802	0.90
			<b>7,890,501</b>	<b>11.77</b>	Select Medical Holdings Corp.	USD	1,313	36,018	0.05
<b>Health Care</b>					Supermax Corp. Bhd.	MYR	119,611	178,946	0.27
Abbott Laboratories	USD	4,659	504,572	0.75	Taiko Pharmaceutical Co. Ltd.	JPY	3,700	57,932	0.09
AbbVie, Inc.	USD	1,380	145,166	0.22	Tecan Group AG	CHF	167	82,351	0.12
Amgen, Inc.	USD	1,605	364,570	0.54	Tenet Healthcare Corp.	USD	4,401	175,482	0.26
Biogen, Inc.	USD	1,215	295,885	0.44	Top Glove Corp. Bhd.	MYR	20,200	30,760	0.05
Bio-Techne Corp.	USD	391	123,892	0.18	Translate Bio, Inc.	USD	2,768	52,489	0.08
Bristol-Myers Squibb Co.	USD	1,416	87,665	0.13	United Therapeutics Corp.	USD	979	145,651	0.22
Cardinal Health, Inc.	USD	4,767	255,067	0.38	UnitedHealth Group, Inc.	USD	1,915	660,093	0.99
Charles River Laboratories International, Inc.	USD	830	206,279	0.31	Viatis, Inc.	USD	114	2,067	-
Chemed Corp.	USD	69	36,381	0.05				<b>9,362,101</b>	<b>13.96</b>
Coloplast A/S 'B'	DKK	1,157	177,568	0.26	<b>Industrials</b>				
Corcept Therapeutics, Inc.	USD	2,477	64,797	0.10	3M Co.	USD	2,529	440,435	0.65
DaVita, Inc.	USD	2,935	338,901	0.51	AP Moller - Maersk A/S 'B'	DKK	15	33,667	0.05
Dicerna Pharmaceuticals, Inc.	USD	2,112	47,225	0.07	Atlas Copco AB 'A'	SEK	3,428	176,612	0.26
Dr Reddy's Laboratories Ltd., ADR	USD	896	63,339	0.09	Bouygues SA	EUR	3,556	147,000	0.22
Fresenius Medical Care AG & Co. KGaA	EUR	2,095	175,525	0.26	Brambles Ltd.	AUD	4,001	32,730	0.05
Fresenius SE & Co. KGaA	EUR	6,972	324,101	0.48	Country Garden Services Holdings Co. Ltd.	HKD	4,000	27,052	0.04
Galapagos NV	EUR	1,524	150,676	0.22	Deutsche Post AG	EUR	7,820	389,075	0.58
Gilead Sciences, Inc.	USD	6,098	345,223	0.51	Expeditors International of Washington, Inc.	USD	601	56,833	0.08
GlaxoSmithKline plc	GBP	15,889	291,074	0.43	Fastenal Co.	USD	7,053	345,809	0.52
HCA Healthcare, Inc.	USD	2,365	384,252	0.57	Geberit AG	CHF	380	239,393	0.36
Humana, Inc.	USD	191	77,462	0.12	GrafTech International Ltd.	USD	6,239	64,860	0.10
IDEXX Laboratories, Inc.	USD	383	190,045	0.28	Howden Joinery Group plc	GBP	5,078	47,802	0.07
Johnson & Johnson	USD	4,690	731,577	1.10	Illinois Tool Works, Inc.	USD	1,936	391,446	0.58
MEDNAX, Inc.	USD	5,255	126,286	0.19	Intertek Group plc	GBP	662	51,040	0.08
Medpace Holdings, Inc.	USD	811	111,872	0.17	IR Japan Holdings Ltd.	JPY	200	32,012	0.05

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ITOCHU Corp.	JPY	11,300	325,311	0.49	Citrix Systems, Inc.	USD	980	125,473	0.19
JGC Holdings Corp.	JPY	3,700	34,614	0.05	Cognizant Technology Solutions Corp. 'A'	USD	4,555	369,269	0.55
Kone OYJ 'B'	EUR	4,048	330,501	0.49	Constellation Software, Inc.	CAD	189	244,035	0.36
Kuehne + Nagel International AG	CHF	925	211,138	0.31	DXC Technology Co.	USD	7,919	192,968	0.29
Landstar System, Inc.	USD	999	134,137	0.20	Fortinet, Inc.	USD	2,451	362,578	0.54
Lennox International, Inc.	USD	975	264,914	0.40	Fujitsu Ltd.	JPY	2,400	347,784	0.52
Marubeni Corp.	JPY	22,800	151,803	0.23	Infosys Ltd., ADR	USD	23,572	399,093	0.60
Old Dominion Freight Line, Inc.	USD	1,584	306,899	0.46	Intel Corp.	USD	11,126	542,799	0.81
Randstad NV	EUR	1,812	118,514	0.18	International Business Machines Corp.	USD	3,390	421,784	0.63
Robert Half International, Inc.	USD	3,935	244,476	0.36	Intuit, Inc.	USD	340	127,568	0.19
Rockwell Automation, Inc.	USD	1,298	323,596	0.48	Manhattan Associates, Inc.	USD	1,200	126,068	0.19
Ryder System, Inc.	USD	1,901	119,106	0.18	Mastercard, Inc. 'A'	USD	1,794	638,031	0.95
Sandvik AB	SEK	7,586	186,831	0.28	Microsoft Corp.	USD	9,376	2,076,571	3.09
Schindler Holding AG	CHF	503	136,427	0.20	NEC Corp.	JPY	5,500	296,075	0.44
Schneider Electric SE	EUR	236	34,298	0.05	NTT Data Corp.	JPY	11,200	153,602	0.23
Triton International Ltd.	USD	1,217	58,843	0.09	NVIDIA Corp.	USD	90	47,275	0.07
Union Pacific Corp.	USD	1,189	245,041	0.37	Paychex, Inc.	USD	3,177	292,612	0.44
United Parcel Service, Inc. 'B'	USD	2,705	449,329	0.66	QUALCOMM, Inc.	USD	3,287	492,842	0.73
Valmet OYJ	EUR	1,945	55,817	0.08	Quanta Computer, Inc.	TWD	30,000	86,388	0.13
Watsco, Inc.	USD	149	33,886	0.05	Samsung Electronics Co. Ltd.	KRW	10,909	810,347	1.20
WEG SA	BRL	12,483	182,228	0.27	Seagate Technology plc	USD	5,322	322,631	0.48
Yangzijiang Shipbuilding Holdings Ltd.	SGD	106,800	77,213	0.12	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	45,000	848,894	1.26
			<b>6,500,688</b>	<b>9.69</b>	Texas Instruments, Inc.	USD	2,950	479,981	0.72
					Topicus.com, Inc.	CAD	351	1,326	-
<b>Information Technology</b>					United Microelectronics Corp.	TWD	183,000	307,106	0.46
Accenture plc 'A'	USD	1,996	514,130	0.77	VeriSign, Inc.	USD	1,151	246,671	0.37
Adobe, Inc.	USD	438	217,671	0.32	Visa, Inc. 'A'	USD	550	120,137	0.18
Advanced Micro Devices, Inc.	USD	633	58,341	0.09				<b>15,914,715</b>	<b>23.72</b>
Alchip Technologies Ltd.	TWD	10,000	221,030	0.33	<b>Materials</b>				
Alliance Data Systems Corp.	USD	3,441	254,765	0.38	BHP Group plc	GBP	18,838	495,018	0.74
Altium Ltd.	AUD	1,731	45,363	0.07	Centamin plc	GBP	22,070	37,267	0.06
Apple, Inc.	USD	21,579	2,881,293	4.29	Cheng Loong Corp.	TWD	27,000	32,664	0.05
Arrow Electronics, Inc.	USD	1,116	108,282	0.16	China National Building Material Co. Ltd. 'H'	HKD	64,000	76,916	0.11
Autodesk, Inc.	USD	1,387	415,111	0.62	EMS-Chemie Holding AG	CHF	88	85,328	0.13
Capgemini SE	EUR	923	143,778	0.21					
Catcher Technology Co. Ltd.	TWD	6,000	43,992	0.07					
Cisco Systems, Inc.	USD	11,938	531,051	0.79					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Factor Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Evolution Mining Ltd.	AUD	33,416	129,435	0.19	Shimao Group Holdings Ltd.	HKD	15,500	49,360	0.07
Evrax plc	GBP	8,474	54,553	0.08	Simon Property Group, Inc., REIT	USD	1,104	92,899	0.14
Fortescue Metals Group Ltd.	AUD	22,007	397,763	0.59	Sino Land Co. Ltd.	HKD	22,000	28,653	0.04
Koza Anadolu Metal Madencilik Isletmeleri A/S	TRY	31,300	65,311	0.10	Sun Hung Kai Properties Ltd.	HKD	3,500	45,136	0.07
LyondellBasell Industries NV 'A'	USD	393	35,877	0.05	Ventas, Inc., REIT	USD	1,761	86,260	0.13
Mitsubishi Chemical Holdings Corp.	JPY	18,800	113,786	0.17				<b>1,371,517</b>	<b>2.05</b>
MMC Norilsk Nickel PJSC, ADR	USD	10,892	339,830	0.51	<b>Utilities</b>				
Novozymes A/S 'B'	DKK	1,885	108,766	0.16	Centrica plc	GBP	55,482	35,293	0.05
Reliance Steel & Aluminum Co.	USD	1,151	137,284	0.20	Endesa SA	EUR	3,245	89,098	0.14
Rio Tinto plc	GBP	6,156	459,665	0.69	Enel SpA	EUR	3,309	33,643	0.05
Severstal PAO, Reg. S, GDR	USD	2,245	39,445	0.06	Naturgy Energy Group SA	EUR	3,464	80,684	0.12
Vale SA	BRL	23,745	400,165	0.60	Tohoku Electric Power Co., Inc.	JPY	3,900	32,201	0.05
			<b>3,009,073</b>	<b>4.49</b>	Tokyo Gas Co. Ltd.	JPY	1,500	34,768	0.05
<b>Real Estate</b>					Veolia Environnement SA	EUR	1,368	33,628	0.05
Aeon Mall Co. Ltd.	JPY	2,300	38,031	0.06				<b>339,315</b>	<b>0.51</b>
American Tower Corp., REIT	USD	713	156,929	0.23	<b>Total Equities</b>			<b>65,578,907</b>	<b>97.80</b>
China Resources Land Ltd.	HKD	34,000	140,276	0.21	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>65,578,907</b>	<b>97.80</b>
China Vanke Co. Ltd. 'H'	HKD	27,600	95,212	0.14	<b>Total Investments</b>			<b>65,578,907</b>	<b>97.80</b>
CK Asset Holdings Ltd.	HKD	24,500	125,735	0.19	<b>Cash</b>			<b>1,387,316</b>	<b>2.07</b>
Crown Castle International Corp., REIT	USD	113	17,656	0.03	<b>Other assets/(liabilities)</b>			<b>90,301</b>	<b>0.13</b>
Daito Trust Construction Co. Ltd.	JPY	1,300	121,701	0.18	<b>Total Net Assets</b>			<b>67,056,524</b>	<b>100.00</b>
Equinix, Inc., REIT	USD	14	9,795	0.01					
Essex Property Trust, Inc., REIT	USD	7	1,669	-					
Iron Mountain, Inc., REIT	USD	212	6,208	0.01					
Longfor Group Holdings Ltd.	HKD	17,000	99,530	0.15					
Mid-America Apartment Communities, Inc., REIT	USD	18	2,249	-					
Prologis, Inc., REIT	USD	182	17,981	0.03					
Public Storage, REIT	USD	471	107,663	0.16					
Realogy Holdings Corp.	USD	2,283	30,382	0.05					
SBA Communications Corp., REIT	USD	358	98,192	0.15					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Factor Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	528,000	USD	594,544	27/01/2021	Morgan Stanley	6,082	0.01
CHF	71,000	USD	80,360	27/01/2021	Standard Chartered	407	-
EUR	705,000	USD	857,063	27/01/2021	J.P. Morgan	9,497	0.01
EUR	98,000	USD	120,197	27/01/2021	RBC	260	-
GBP	391,000	USD	521,507	27/01/2021	State Street	12,330	0.02
JPY	54,864,000	USD	527,873	27/01/2021	Morgan Stanley	4,592	0.01
USD	658,681	HKD	5,106,000	27/01/2021	RBC	84	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,252</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,252</b>	<b>0.05</b>
HKD	5,101,000	USD	658,181	27/01/2021	Canadian Imperial Bank of Commerce	(229)	-
USD	587,271	CHF	521,000	27/01/2021	State Street	(5,392)	(0.01)
USD	852,653	EUR	702,000	27/01/2021	J.P. Morgan	(10,219)	(0.01)
USD	523,853	GBP	389,000	27/01/2021	J.P. Morgan	(7,254)	(0.01)
USD	521,244	JPY	54,187,000	27/01/2021	State Street	(4,651)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(27,745)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(27,745)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,507</b>	<b>0.01</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	8	EUR	4,803	0.01
S&P 500 Emini Index, 19/03/2021	4	USD	9,538	0.01
TOPIX Index, 11/03/2021	1	JPY	5,342	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>19,683</b>	<b>0.03</b>
FTSE 100 Index, 19/03/2021	1	GBP	(1,167)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,167)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>18,516</b>	<b>0.03</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Swiss Equity\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Tecan Group AG</b>				
					CHF				
					1,000				
					428,800				
					1.13				
					<b>11,091,029</b>				
					<b>29.25</b>				
<b>Equities</b>					<b>Industrials</b>				
<b>Communication Services</b>					ABB Ltd.				
Swisscom AG					CHF				
3,000					35,000				
1,431,900					862,400				
3.78					2.28				
<b>1,431,900</b>					<b>192,000</b>				
<b>3.78</b>					0.51				
<b>Consumer Discretionary</b>					Daetwyler Holding AG				
Cie Financiere Richemont SA					CHF				
21,000					800				
1,680,420					204,800				
4.43					0.54				
Forbo Holding AG					CHF				
250					2,060				
378,000					1,141,652				
1.00					3.01				
Swatch Group AG (The)					CHF				
6,000					300				
279,360					342,600				
0.74					0.90				
<b>2,337,780</b>					<b>342,890</b>				
<b>6.17</b>					<b>0.90</b>				
<b>Consumer Staples</b>					Schindler Holding AG				
Nestle SA					CHF				
35,000					1,500				
3,653,300					358,950				
9.64					0.95				
Orior AG					CHF				
8,000					3,700				
599,200					389,610				
1.58					1.03				
<b>4,252,500</b>					<b>192,528</b>				
<b>11.22</b>					<b>0.51</b>				
<b>Financials</b>					Stadler Rail AG				
Baloise Holding AG					CHF				
3,000					9,974				
472,200					406,141				
1.25					1.07				
Credit Suisse Group AG					CHF				
34,000					1,500				
389,300					333,600				
1.03					0.88				
Helvetia Holding AG					CHF				
4,410					<b>4,767,171</b>				
409,910					<b>12.58</b>				
1.08					<b>Information Technology</b>				
Julius Baer Group Ltd.					ams AG				
CHF					CHF				
6,000					29,016				
307,080					566,682				
0.81					1.50				
Partners Group Holding AG					CHF				
300					18,494				
313,500					1,597,512				
0.83					4.21				
Swiss Life Holding AG					CHF				
2,400					20,558				
990,720					536,564				
2.61					<b>2,700,758</b>				
Swiss Re AG					<b>7.13</b>				
CHF					<b>Materials</b>				
7,200					Givaudan SA				
600,192					CHF				
1.58					500				
UBS Group AG					1,868,000				
CHF					4.93				
46,000					SIG Combibloc Group AG				
575,460					CHF				
1.52					60,000				
Zurich Insurance Group AG					1,228,800				
CHF					3.24				
6,000					972,800				
2,239,200					2.57				
5.90					<b>4,069,600</b>				
<b>6,297,562</b>					<b>10.74</b>				
<b>16.61</b>					<b>Utilities</b>				
<b>Health Care</b>					BKW AG				
Alcon, Inc.					CHF				
CHF					9,600				
4,800					960,000				
283,104					2.53				
0.75					<b>960,000</b>				
Galenica AG, Reg. S					<b>2.53</b>				
CHF					<b>Total Equities</b>				
8,000					<b>37,908,300</b>				
471,600					<b>100.01</b>				
1.24					<b>Warrants</b>				
Idorsia Ltd.					<b>Consumer Discretionary</b>				
CHF					Cie Financiere Richemont SA				
7,000					22/11/2023				
180,320					CHF				
0.48					34,640				
Lonza Group AG					7,967				
CHF					0.02				
2,000					<b>7,967</b>				
1,137,600					<b>0.02</b>				
3.00					<b>Total Warrants</b>				
Medacta Group SA, Reg. S					<b>7,967</b>				
CHF					<b>0.02</b>				
1,100					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
96,800					<b>37,916,267</b>				
0.26					<b>100.03</b>				
Novartis AG					<b>Total Investments</b>				
CHF					<b>37,916,267</b>				
45,000					<b>Cash</b>				
3,749,400					57,712				
9.88					0.15				
Roche Holding AG					<b>Other assets/(liabilities)</b>				
CHF					<b>(70,956)</b>				
11,900					<b>(0.18)</b>				
3,664,605					<b>Total Net Assets</b>				
9.66					<b>37,903,023</b>				
Sonova Holding AG					<b>100.00</b>				
CHF									
4,650									
1,078,800									
2.85									

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

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Swiss Small & Mid Cap Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CHF	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Consumer Discretionary</b>									
Forbo Holding AG	CHF	3,138	4,744,656	2.67	DKSH Holding AG	CHF	35,307	2,383,223	1.34
PIERER Mobility AG	CHF	21,448	1,542,111	0.87	Flughafen Zurich AG	CHF	10,316	1,631,991	0.92
Swatch Group AG (The)	CHF	82,666	3,848,929	2.17	Georg Fischer AG	CHF	3,135	3,580,170	2.02
			<b>10,135,696</b>	<b>5.71</b>	Interroll Holding AG	CHF	1,655	4,542,975	2.56
<b>Consumer Staples</b>									
Bell Food Group AG	CHF	10,183	2,443,920	1.38	Kuehne + Nagel International AG	CHF	5,000	1,008,500	0.57
Chocoladefabriken Lindt & Spruengli AG	CHF	729	6,283,980	3.53	Schindler Holding AG	CHF	36,450	8,722,485	4.91
Orior AG	CHF	58,722	4,398,278	2.48	Schweiter Technologies AG	CHF	1,576	2,316,720	1.30
			<b>13,126,178</b>	<b>7.39</b>	SFS Group AG	CHF	43,740	4,605,822	2.59
<b>Financials</b>									
Airesis SA	CHF	448,669	372,395	0.21	Stadler Rail AG	CHF	44,879	1,827,473	1.03
Baloise Holding AG	CHF	45,880	7,221,512	4.06	Sulzer AG	CHF	35,136	3,264,134	1.84
Banque Cantonale Vaudoise	CHF	24,530	2,372,051	1.34	Zehnder Group AG	CHF	50,910	3,018,963	1.70
Cembra Money Bank AG	CHF	29,240	3,134,528	1.76				<b>54,573,859</b>	<b>30.73</b>
Helvetia Holding AG	CHF	65,925	6,127,729	3.44	<b>Information Technology</b>				
Julius Baer Group Ltd.	CHF	91,800	4,698,324	2.65	ALSO Holding AG	CHF	11,242	2,821,742	1.59
St Galler Kantonalbank AG	CHF	6,952	2,892,032	1.63	ams AG	CHF	272,257	5,317,179	2.99
Valiant Holding AG	CHF	13,059	1,128,298	0.64	Logitech International SA	CHF	129,909	11,221,539	6.32
VZ Holding AG	CHF	58,007	4,698,567	2.65	Sensirion Holding AG, Reg. S	CHF	25,981	1,415,965	0.80
			<b>32,645,436</b>	<b>18.38</b>	Softwareone Holding AG	CHF	94,858	2,475,794	1.39
<b>Health Care</b>									
Ascom Holding AG	CHF	103,586	1,359,048	0.77	Temenos AG	CHF	25,283	3,119,922	1.76
Galenica AG, Reg. S	CHF	60,950	3,593,003	2.02				<b>26,372,141</b>	<b>14.85</b>
Metall Zug AG	CHF	428	644,140	0.36	<b>Materials</b>				
Sonova Holding AG	CHF	27,799	6,449,368	3.63	Clariant AG	CHF	25,193	474,006	0.27
Straumann Holding AG	CHF	2,115	2,189,025	1.23	SIG Combibloc Group AG	CHF	284,985	5,836,493	3.28
Tecan Group AG	CHF	13,413	5,751,494	3.24				<b>6,310,499</b>	<b>3.55</b>
Vifor Pharma AG	CHF	34,039	4,676,959	2.63	<b>Real Estate</b>				
			<b>24,663,037</b>	<b>13.88</b>	Zug Estates Holding AG 'B'	CHF	1,786	3,607,720	2.03
<b>Industrials</b>									
Belimo Holding AG	CHF	505	3,878,400	2.18				<b>3,607,720</b>	<b>2.03</b>
Bucher Industries AG	CHF	7,113	2,914,907	1.64	<b>Utilities</b>				
Conzzeta AG	CHF	3,364	3,673,488	2.07	BKW AG	CHF	55,442	5,544,200	3.12
Daetwyler Holding AG	CHF	28,143	7,204,608	4.06				<b>5,544,200</b>	<b>3.12</b>
					<b>Total Equities</b>				
					<b>176,978,766</b>				
					<b>99.64</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>176,978,766</b>				
					<b>99.64</b>				
					<b>Total Investments</b>				
					<b>176,978,766</b>				
					<b>99.64</b>				
					<b>Cash</b>				
					<b>1,097,480</b>				
					<b>0.62</b>				
					<b>Other assets/(liabilities)</b>				
					<b>(449,901)</b>				
					<b>(0.26)</b>				
					<b>Total Net Assets</b>				
					<b>177,626,345</b>				
					<b>100.00</b>				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Taiwanese Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Chunghwa Telecom Co. Ltd.	TWD	1,576,760	6,117,229	1.85	AURAS Technology Co. Ltd.	TWD	642,000	4,888,762	1.47
			<b>6,117,229</b>	<b>1.85</b>	Chroma ATE, Inc.	TWD	669,000	4,000,488	1.21
					Delta Electronics, Inc.	TWD	699,000	6,544,463	1.97
<b>Consumer Discretionary</b>									
Dadi Early-Childhood Education Group Ltd.	TWD	1,594,065	9,814,224	2.96	Everlight Electronics Co. Ltd.	TWD	2,489,000	3,738,240	1.13
Giant Manufacturing Co. Ltd.	TWD	320,000	3,132,193	0.94	Getac Technology Corp.	TWD	4,231,000	7,361,647	2.22
Hu Lane Associate, Inc.	TWD	1,471,900	5,970,855	1.80	Gigabyte Technology Co. Ltd.	TWD	2,204,000	6,102,983	1.84
Merida Industry Co. Ltd.	TWD	461,000	3,871,235	1.17	Hon Hai Precision Industry Co. Ltd.	TWD	1,195,750	3,915,935	1.18
momo.com, Inc.	TWD	158,000	3,580,963	1.08	Jentech Precision Industrial Co. Ltd.	TWD	318,000	2,801,330	0.85
			<b>26,369,470</b>	<b>7.95</b>	Largan Precision Co. Ltd.	TWD	44,000	5,005,491	1.51
<b>Consumer Staples</b>									
Uni-President Enterprises Corp.	TWD	3,766,000	9,048,388	2.73	Macronix International	TWD	1,887,000	2,841,205	0.86
			<b>9,048,388</b>	<b>2.73</b>	MediaTek, Inc.	TWD	876,000	23,290,358	7.03
<b>Financials</b>									
E.Sun Financial Holding Co. Ltd.	TWD	4,602,804	4,186,571	1.26	Micro-Star International Co. Ltd.	TWD	1,754,000	8,271,869	2.50
Fubon Financial Holding Co. Ltd.	TWD	4,078,000	6,786,659	2.05	Nanya Technology Corp.	TWD	2,457,000	7,592,081	2.29
Mega Financial Holding Co. Ltd.	TWD	2,787,000	2,955,856	0.89	Novatek Microelectronics Corp.	TWD	1,045,000	13,724,912	4.14
			<b>13,929,086</b>	<b>4.20</b>	Parade Technologies Ltd.	TWD	286,000	11,293,231	3.41
<b>Health Care</b>									
Pegavision Corp.	TWD	690,000	6,947,567	2.09	Radiant Opto-Electronics Corp.	TWD	1,325,000	5,376,377	1.62
Universal Vision Biotechnology Co. Ltd.	TWD	435,000	3,699,067	1.12	Realtek Semiconductor Corp.	TWD	536,000	7,448,176	2.25
			<b>10,646,634</b>	<b>3.21</b>	RichWave Technology Corp.	TWD	229,000	3,216,906	0.97
<b>Industrials</b>									
Bizlink Holding, Inc.	TWD	378,000	3,276,101	0.99	Simplo Technology Co. Ltd.	TWD	279,000	3,474,775	1.05
Hiwin Technologies Corp.	TWD	490,098	6,709,811	2.02	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,716,565	32,381,811	9.76
U-Ming Marine Transport Corp.	TWD	1,846,000	2,424,638	0.73	Unimicron Technology Corp.	TWD	814,000	2,532,890	0.76
			<b>12,410,550</b>	<b>3.74</b>	United Microelectronics Corp.	TWD	5,306,000	8,904,392	2.69
<b>Information Technology</b>									
Accton Technology Corp.	TWD	366,000	4,117,292	1.24	WUS Printed Circuit Co. Ltd.	TWD	3,786,300	4,273,079	1.29
Alchip Technologies Ltd.	TWD	226,000	4,995,288	1.51				<b>207,708,659</b>	<b>62.67</b>
ASMedia Technology, Inc.	TWD	84,000	4,691,689	1.42	<b>Materials</b>				
Asustek Computer, Inc.	TWD	1,674,000	14,922,989	4.50	Formosa Chemicals & Fibre Corp.	TWD	2,378,000	7,170,039	2.16
					Formosa Plastics Corp.	TWD	5,341,006	18,326,447	5.53

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Taiwanese Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taiwan Cement Corp.	TWD	6,862,938	10,553,632	3.18
			<b>36,050,118</b>	<b>10.87</b>
<b>Total Equities</b>			<b>322,280,134</b>	<b>97.22</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>322,280,134</b>	<b>97.22</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder Taiwan Small & Mid Cap Equity fund - Class I share	TWD	10,881	2,742,880	0.83
			<b>2,742,880</b>	<b>0.83</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>2,742,880</b>	<b>0.83</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>2,742,880</b>	<b>0.83</b>
<b>Total Investments</b>			<b>325,023,014</b>	<b>98.05</b>
<b>Cash</b>			<b>5,435,986</b>	<b>1.64</b>
<b>Other assets/(liabilities)</b>			<b>1,041,790</b>	<b>0.31</b>
<b>Total Net Assets</b>			<b>331,500,790</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF UK Alpha Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Pearson plc	GBP	43,310	294,681	2.24	Bunzl plc	GBP	11,761	287,321	2.18
			<b>294,681</b>	<b>2.24</b>	G4S plc	GBP	212,064	538,218	4.08
<b>Consumer Discretionary</b>									
Bellway plc	GBP	3,752	110,872	0.84	John Laing Group plc, Reg. S	GBP	83,534	277,333	2.10
Burberry Group plc	GBP	20,027	358,383	2.72	National Express Group plc	GBP	69,119	164,089	1.25
Headlam Group plc	GBP	38,443	138,395	1.05	QinetiQ Group plc	GBP	71,243	227,835	1.73
Hollywood Bowl Group plc	GBP	99,520	203,021	1.54	RELX plc	GBP	25,447	456,137	3.46
Pets at Home Group plc	GBP	96,603	402,061	3.06				<b>2,474,666</b>	<b>18.78</b>
Taylor Wimpey plc	GBP	82,931	137,500	1.04	<b>Materials</b>				
			<b>1,350,232</b>	<b>10.25</b>	Anglo American plc	GBP	21,470	520,540	3.95
<b>Consumer Staples</b>									
British American Tobacco plc	GBP	15,043	407,364	3.09	BHP Group plc	GBP	38,812	747,131	5.67
Imperial Brands plc	GBP	21,328	327,491	2.49	Croda International plc	GBP	7,233	477,089	3.62
Tesco plc	GBP	225,331	521,417	3.96	Ibstock plc, Reg. S	GBP	70,409	145,465	1.10
Unilever plc	GBP	3,694	162,240	1.23	Rio Tinto plc	GBP	4,529	247,736	1.88
			<b>1,418,512</b>	<b>10.77</b>	Victrex plc	GBP	5,944	139,446	1.06
<b>Energy</b>									
Galp Energia SGPS SA	EUR	19,944	157,121	1.19				<b>2,277,407</b>	<b>17.28</b>
Royal Dutch Shell plc 'B'	GBP	12,466	156,997	1.19	<b>Real Estate</b>				
			<b>314,118</b>	<b>2.38</b>	Big Yellow Group plc, REIT	GBP	25,614	280,986	2.13
<b>Financials</b>									
3i Group plc	GBP	16,503	191,105	1.45	Empiric Student Property plc, REIT	GBP	429,828	321,941	2.44
Direct Line Insurance Group plc	GBP	63,815	203,570	1.54	IWG plc	GBP	58,290	200,051	1.52
Intermediate Capital Group plc	GBP	19,475	336,139	2.55				<b>802,978</b>	<b>6.09</b>
Legal & General Group plc	GBP	196,293	522,531	3.98	<b>Utilities</b>				
M&G plc	GBP	190,601	377,295	2.86	National Grid plc	GBP	22,255	192,506	1.46
Polar Capital Holdings plc	GBP	32,554	226,576	1.72	Severn Trent plc	GBP	6,062	138,759	1.05
Prudential plc	GBP	35,103	472,837	3.59	SSE plc	GBP	15,152	227,280	1.73
Sabre Insurance Group plc, Reg. S	GBP	68,605	189,693	1.44				<b>558,545</b>	<b>4.24</b>
TP ICAP plc	GBP	54,428	129,648	0.98	<b>Total Equities</b>				
			<b>2,649,394</b>	<b>20.11</b>				<b>12,992,824</b>	<b>98.61</b>
<b>Health Care</b>									
GlaxoSmithKline plc	GBP	63,509	852,291	6.47	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>852,291</b>	<b>6.47</b>				<b>12,992,824</b>	<b>98.61</b>
<b>Industrials</b>									
BAE Systems plc	GBP	57,028	278,753	2.12	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Balfour Beatty plc	GBP	90,666	244,980	1.86	<b>Collective Investment Schemes - AIF</b>				
					<b>Financials</b>				
					Sherborne Investors Guernsey C Ltd. Reg. S	GBP	301,530	125,738	0.95
								<b>125,738</b>	<b>0.95</b>
					<b>Total Collective Investment Schemes - AIF</b>				
								<b>125,738</b>	<b>0.95</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
								<b>125,738</b>	<b>0.95</b>
					<b>Total Investments</b>				
								<b>13,118,562</b>	<b>99.56</b>
					<b>Cash</b>				
								<b>230,139</b>	<b>1.75</b>
					<b>Other assets/(liabilities)</b>				
								<b>(172,128)</b>	<b>(1.31)</b>
					<b>Total Net Assets</b>				
								<b>13,176,573</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF UK Alpha Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
GBP	12,883	EUR	14,109	29/01/2021	HSBC	180	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>180</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>180</b>	<b>-</b>
Share Class Hedging							
EUR	338,869	GBP	305,439	29/01/2021	HSBC	(352)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(352)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(352)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(172)</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Small & Mid-Cap Equity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
IAC/ InterActiveCorp	USD	124,200	23,258,122	1.81	SEI Investments Co.	USD	132,217	7,520,439	0.59
			<b>23,258,122</b>	<b>1.81</b>	Selectquote, Inc.	USD	357,147	7,390,245	0.58
<b>Consumer Discretionary</b>									
Advance Auto Parts, Inc.	USD	131,930	20,798,614	1.62	South State Corp.	USD	161,324	11,672,854	0.91
Aramark	USD	409,474	15,574,695	1.21	United Community Banks, Inc.	USD	493,887	13,977,143	1.09
Brunswick Corp.	USD	201,253	15,754,405	1.23	Veritex Holdings, Inc.	USD	237,768	6,087,112	0.47
Churchill Downs, Inc.	USD	50,855	10,107,261	0.79	Zions Bancorp NA	USD	263,648	11,404,625	0.89
Extended Stay America, Inc.	USD	362,790	5,255,649	0.41				<b>190,580,915</b>	<b>14.83</b>
LCI Industries	USD	62,078	8,250,988	0.64	<b>Health Care</b>				
LKQ Corp.	USD	524,580	18,559,527	1.44	Aerie Pharmaceuticals, Inc.	USD	270,069	3,676,053	0.29
Mohawk Industries, Inc.	USD	120,855	17,255,574	1.34	Catalent, Inc.	USD	183,620	18,960,117	1.48
Terminix Global Holdings, Inc.	USD	331,816	16,813,094	1.31	Change Healthcare, Inc.	USD	759,575	14,135,761	1.10
			<b>128,369,807</b>	<b>9.99</b>	Cooper Cos., Inc. (The)	USD	35,348	12,604,123	0.98
<b>Consumer Staples</b>									
Casey's General Stores, Inc.	USD	75,237	13,468,554	1.05	DENTSPLY SIRONA, Inc.	USD	358,094	18,435,421	1.43
Hain Celestial Group, Inc. (The)	USD	162,350	6,466,689	0.50	Encompass Health Corp.	USD	255,666	21,064,310	1.64
Performance Food Group Co.	USD	304,918	14,515,104	1.13	Haemonetics Corp.	USD	75,514	8,988,609	0.70
			<b>34,450,347</b>	<b>2.68</b>	Intra-Cellular Therapies, Inc.	USD	278,573	8,979,480	0.70
<b>Energy</b>									
HollyFrontier Corp.	USD	230,584	6,016,644	0.47	Masimo Corp.	USD	54,966	14,681,737	1.14
Parsley Energy, Inc. 'A'	USD	903,847	12,972,253	1.01	Pacira BioSciences, Inc.	USD	96,877	5,690,518	0.44
			<b>18,988,897</b>	<b>1.48</b>	PerkinElmer, Inc.	USD	66,736	9,378,529	0.73
<b>Financials</b>									
Assurant, Inc.	USD	183,862	24,669,961	1.91	West Pharmaceutical Services, Inc.	USD	36,422	10,184,874	0.79
Brown & Brown, Inc.	USD	263,915	12,201,836	0.95				<b>146,779,532</b>	<b>11.42</b>
Columbia Banking System, Inc.	USD	293,046	10,342,922	0.81	<b>Industrials</b>				
Commerce Bancshares, Inc.	USD	210,811	13,915,380	1.08	Acuity Brands, Inc.	USD	95,734	11,551,429	0.90
Globe Life, Inc.	USD	172,069	16,055,958	1.24	AMERCO	USD	29,912	13,560,990	1.06
Kemper Corp.	USD	132,196	10,107,225	0.79	Crane Co.	USD	102,117	7,848,500	0.61
Pinnacle Financial Partners, Inc.	USD	128,147	8,291,940	0.65	Dycom Industries, Inc.	USD	103,630	7,761,701	0.60
Raymond James Financial, Inc.	USD	147,858	13,947,421	1.09	Fortune Brands Home & Security, Inc.	USD	237,305	20,355,454	1.58
Reinsurance Group of America, Inc.	USD	123,230	14,241,683	1.10	Gibraltar Industries, Inc.	USD	114,535	8,218,447	0.64
RenaissanceRe Holdings Ltd.	USD	53,260	8,754,171	0.68	Hexcel Corp.	USD	194,588	9,502,182	0.74
					IDEX Corp.	USD	74,575	14,671,472	1.14
					ITT, Inc.	USD	116,770	8,987,371	0.70
					Lennox International, Inc.	USD	30,611	8,317,206	0.65
					MSA Safety, Inc.	USD	81,177	12,061,798	0.94
					Pentair plc	USD	315,862	16,642,985	1.30
					Robert Half International, Inc.	USD	236,969	14,722,535	1.15
					Ryder System, Inc.	USD	188,091	11,784,678	0.92

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Small & Mid-Cap Equity

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Snap-on, Inc.	USD	96,405	16,490,691	1.28	Americold Realty Trust, REIT	USD	307,412	11,266,963	0.88
Stericycle, Inc.	USD	167,407	11,446,665	0.89	Equity LifeStyle Properties, Inc., REIT	USD	165,144	10,348,093	0.81
Univar Solutions, Inc.	USD	540,866	10,251,053	0.80	Lamar Advertising Co., REIT 'A'	USD	150,732	12,419,179	0.96
Valmont Industries, Inc.	USD	121,161	21,135,104	1.65				<b>46,165,881</b>	<b>3.59</b>
			<b>225,310,261</b>	<b>17.55</b>					
<b>Information Technology</b>					<b>Utilities</b>				
2U, Inc.	USD	213,900	8,727,387	0.68	Alliant Energy Corp.	USD	245,687	12,468,080	0.97
Amdocs Ltd.	USD	220,912	15,326,238	1.19	CenterPoint Energy, Inc.	USD	464,478	9,959,209	0.78
Arrow Electronics, Inc.	USD	106,482	10,331,629	0.80	IDACORP, Inc.	USD	104,524	9,952,398	0.77
Black Knight, Inc.	USD	127,911	11,271,022	0.88	NiSource, Inc.	USD	295,280	6,660,014	0.52
Ciena Corp.	USD	245,538	12,885,758	1.00				<b>39,039,701</b>	<b>3.04</b>
Dolby Laboratories, Inc. 'A'	USD	164,719	15,999,652	1.25	<b>Total Equities</b>			<b>1,224,462,617</b>	<b>95.31</b>
Entegris, Inc.	USD	159,314	15,354,354	1.20	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,224,462,617</b>	<b>95.31</b>
Fabrinet	USD	138,861	10,631,673	0.83	<b>Total Investments</b>			<b>1,224,462,617</b>	<b>95.31</b>
First Solar, Inc.	USD	85,468	8,580,310	0.67	<b>Cash</b>			<b>56,712,675</b>	<b>4.41</b>
FLIR Systems, Inc.	USD	355,429	15,600,739	1.21	<b>Other assets/(liabilities)</b>			<b>3,573,341</b>	<b>0.28</b>
Genpact Ltd.	USD	348,728	14,380,235	1.12	<b>Total Net Assets</b>			<b>1,284,748,633</b>	<b>100.00</b>
Leidos Holdings, Inc.	USD	129,750	13,491,139	1.05					
LiveRamp Holdings, Inc.	USD	162,399	11,934,222	0.93					
Lumentum Holdings, Inc.	USD	143,706	13,677,658	1.06					
ON Semiconductor Corp.	USD	642,780	20,913,915	1.63					
PTC, Inc.	USD	169,315	20,225,259	1.57					
Sabre Corp.	USD	993,764	12,049,347	0.94					
Semtech Corp.	USD	170,882	12,326,931	0.96					
Teradata Corp.	USD	690,666	15,383,834	1.20					
Viavi Solutions, Inc.	USD	806,410	11,927,135	0.93					
WNS Holdings Ltd., ADR	USD	178,308	12,970,058	1.01					
			<b>283,988,495</b>	<b>22.11</b>					
<b>Materials</b>									
AptarGroup, Inc.	USD	81,836	11,159,785	0.87					
Ashland Global Holdings, Inc.	USD	164,548	13,035,922	1.01					
Balchem Corp.	USD	142,020	16,268,157	1.27					
Berry Global Group, Inc.	USD	290,591	16,315,911	1.26					
Compass Minerals International, Inc.	USD	173,548	10,671,323	0.83					
Eagle Materials, Inc.	USD	63,961	6,520,432	0.51					
Valvoline, Inc.	USD	579,751	13,559,129	1.06					
			<b>87,530,659</b>	<b>6.81</b>					
<b>Real Estate</b>									
Alexandria Real Estate Equities, Inc., REIT	USD	69,339	12,131,646	0.94					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Small & Mid-Cap Equity

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	142,993,386	USD	175,194,649	29/01/2021	HSBC	575,823	0.04
USD	2,826,550	EUR	2,298,460	29/01/2021	HSBC	1,234	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>577,057</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>577,057</b>	<b>0.04</b>
Share Class Hedging							
EUR	19,879	USD	24,460	29/01/2021	HSBC	(25)	-
USD	3,915,015	EUR	3,193,964	29/01/2021	HSBC	(11,073)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,098)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,098)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>565,959</b>	<b>0.04</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Smaller Companies

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Solaris Oilfield Infrastructure, Inc. 'A'				
<b>Equities</b>									
<b>Communication Services</b>					<b>Financials</b>				
John Wiley & Sons, Inc. 'A'	USD	69,018	3,194,217	0.92	AMERISAFE, Inc.	USD	40,190	2,293,213	0.66
Madison Square Garden Entertainment Corp.	USD	32,232	3,377,662	0.97	Axis Capital Holdings Ltd.	USD	74,816	3,746,326	1.08
MDC Partners, Inc. 'A'	USD	472,497	1,211,137	0.35	Brown & Brown, Inc.	USD	47,727	2,206,608	0.64
			<b>7,783,016</b>	<b>2.24</b>	Cambridge Bancorp	USD	20,931	1,487,067	0.43
<b>Consumer Discretionary</b>					Compass Diversified Holdings				
Asbury Automotive Group, Inc.	USD	30,000	4,384,803	1.26	eHealth, Inc.	USD	188,048	3,620,180	1.04
Cavco Industries, Inc.	USD	19,439	3,474,436	1.00	First BanCorp	USD	274,558	2,506,290	0.72
Extended Stay America, Inc.	USD	140,070	2,029,159	0.59	First Interstate BancSystem, Inc. 'A'	USD	101,213	4,110,936	1.19
Gentherm, Inc.	USD	46,151	2,981,889	0.86	First Merchants Corp.	USD	98,186	3,661,549	1.06
LCI Industries	USD	16,832	2,237,196	0.65	Heritage Financial Corp.	USD	80,729	1,874,206	0.54
Oxford Industries, Inc.	USD	53,173	3,549,504	1.02	Houlihan Lokey, Inc.	USD	68,405	4,543,545	1.30
Patrick Industries, Inc.	USD	38,112	2,643,220	0.76	James River Group Holdings Ltd.	USD	71,576	3,475,520	1.00
Red Rock Resorts, Inc. 'A'	USD	69,199	1,711,890	0.49	Kemper Corp.	USD	40,870	3,124,771	0.90
Revolve Group, Inc.	USD	79,107	2,414,803	0.70	Lakeland Financial Corp.	USD	46,930	2,503,705	0.72
Skyline Champion Corp.	USD	124,165	3,886,549	1.12	OceanFirst Financial Corp.	USD	131,068	2,455,132	0.71
Standard Motor Products, Inc.	USD	60,430	2,453,129	0.71	Palomar Holdings, Inc.	USD	29,758	2,584,634	0.75
Steven Madden Ltd.	USD	105,640	3,681,047	1.06	Reinsurance Group of America, Inc.	USD	26,850	3,103,053	0.89
Terminix Global Holdings, Inc.	USD	95,397	4,833,760	1.40	Seacoast Banking Corp. of Florida	USD	108,412	3,182,647	0.92
			<b>40,281,385</b>	<b>11.62</b>	Selectquote, Inc.	USD	98,550	2,039,241	0.59
<b>Consumer Staples</b>					South State Corp.				
Darling Ingredients, Inc.	USD	85,124	5,018,088	1.44	Trean Insurance Group, Inc.	USD	117,831	1,555,152	0.45
Hain Celestial Group, Inc. (The)	USD	48,355	1,926,066	0.56	United Community Banks, Inc.	USD	125,790	3,559,893	1.03
Performance Food Group Co.	USD	84,940	4,043,425	1.17				<b>62,406,208</b>	<b>18.00</b>
Primo Water Corp.	USD	191,616	2,988,847	0.86	<b>Health Care</b>				
			<b>13,976,426</b>	<b>4.03</b>	AdaptHealth Corp.	USD	78,257	2,964,552	0.85
<b>Energy</b>					Aerie Pharmaceuticals, Inc.				
Cactus, Inc. 'A'	USD	45,789	1,184,523	0.34	Bio-Techne Corp.	USD	5,335	1,690,441	0.49
Delek US Holdings, Inc.	USD	100,226	1,627,397	0.47	Catalent, Inc.	USD	34,523	3,564,754	1.03
Parsley Energy, Inc. 'A'	USD	192,716	2,765,912	0.80	Change Healthcare, Inc.	USD	215,056	4,002,212	1.15
					Envista Holdings Corp.	USD	178,078	5,904,799	1.71

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Evolus, Inc.	USD	172,424	586,609	0.17	LiveRamp Holdings, Inc.	USD	66,668	4,899,234	1.41
Flexion Therapeutics, Inc.	USD	88,058	1,051,134	0.30	Lumentum Holdings, Inc.	USD	37,801	3,597,826	1.04
ICU Medical, Inc.	USD	19,243	4,115,784	1.19	MACOM Technology Solutions Holdings, Inc.	USD	75,224	4,123,965	1.19
Intra-Cellular Therapies, Inc.	USD	70,198	2,262,752	0.65	Novanta, Inc.	USD	17,230	2,059,431	0.59
Mesa Laboratories, Inc.	USD	13,581	3,828,336	1.10	ON Semiconductor Corp.	USD	149,818	4,874,578	1.41
Pacira BioSciences, Inc.	USD	24,649	1,447,873	0.42	Perficient, Inc.	USD	87,182	4,165,198	1.20
Progyny, Inc.	USD	20,464	881,700	0.25	Plantronics, Inc.	USD	120,630	3,215,813	0.93
Sientra, Inc.	USD	287,191	1,137,205	0.33	PTC, Inc.	USD	24,019	2,869,152	0.83
Syneos Health, Inc.	USD	65,926	4,463,407	1.29	Sabre Corp.	USD	163,038	1,976,829	0.57
			<b>38,914,242</b>	<b>11.22</b>	Science Applications International Corp.	USD	45,223	4,272,206	1.23
<b>Industrials</b>					Semtech Corp.	USD	45,212	3,261,462	0.94
Albany International Corp. 'A'	USD	46,243	3,387,872	0.98	Teradata Corp.	USD	130,509	2,906,946	0.84
ASGN, Inc.	USD	82,447	6,862,449	1.99	Viavi Solutions, Inc.	USD	225,344	3,332,930	0.96
Comfort Systems USA, Inc.	USD	64,984	3,425,364	0.99	WNS Holdings Ltd., ADR	USD	61,667	4,485,635	1.29
Dycom Industries, Inc.	USD	30,457	2,281,175	0.66				<b>56,938,277</b>	<b>16.42</b>
EnPro Industries, Inc.	USD	47,258	3,562,443	1.03	<b>Materials</b>				
ESCO Technologies, Inc.	USD	35,818	3,653,916	1.05	Ardagh Group SA	USD	133,662	2,325,215	0.67
Generac Holdings, Inc.	USD	12,741	2,916,383	0.84	Ashland Global Holdings, Inc.	USD	46,711	3,700,567	1.07
Gibraltar Industries, Inc.	USD	45,584	3,270,875	0.94	Balchem Corp.	USD	36,152	4,141,153	1.20
Hexcel Corp.	USD	47,212	2,305,471	0.66	Compass Minerals International, Inc.	USD	51,564	3,170,628	0.91
IDEX Corp.	USD	8,710	1,713,557	0.49	Eagle Materials, Inc.	USD	21,071	2,148,059	0.62
KAR Auction Services, Inc.	USD	176,400	3,242,193	0.94	Element Solutions, Inc.	USD	191,821	3,411,674	0.98
Maxar Technologies, Inc.	USD	96,954	3,406,892	0.98	Graphic Packaging Holding Co.	USD	188,206	3,192,352	0.92
Nesco Holdings, Inc.	USD	82,213	601,754	0.17	Neenah, Inc.	USD	35,373	1,957,615	0.56
Simpson Manufacturing Co., Inc.	USD	23,607	2,191,050	0.63	Pretium Resources, Inc.	USD	220,839	2,552,041	0.74
TPI Composites, Inc.	USD	27,258	1,422,198	0.41	Sensient Technologies Corp.	USD	35,547	2,633,484	0.76
Univar Solutions, Inc.	USD	215,096	4,076,723	1.18	Valvoline, Inc.	USD	154,539	3,614,335	1.04
Valmont Industries, Inc.	USD	25,836	4,506,784	1.30				<b>32,847,123</b>	<b>9.47</b>
			<b>52,827,099</b>	<b>15.24</b>	<b>Real Estate</b>				
<b>Information Technology</b>					Douglas Emmett, Inc., REIT	USD	62,314	1,801,234	0.52
Allegro MicroSystems, Inc.	USD	104,617	2,676,103	0.77	Equity LifeStyle Properties, Inc., REIT	USD	34,989	2,192,447	0.63
Ciena Corp.	USD	58,233	3,056,050	0.88	Kennedy-Wilson Holdings, Inc.	USD	144,993	2,579,083	0.74
CSG Systems International, Inc.	USD	26,048	1,164,919	0.34					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF US Smaller Companies

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Terreno Realty Corp., REIT	USD	64,405	3,716,466	1.08
			<b>10,289,230</b>	<b>2.97</b>
<b>Utilities</b>				
Avista Corp.	USD	40,943	1,623,295	0.47
Chesapeake Utilities Corp.	USD	21,911	2,337,414	0.67
IDACORP, Inc.	USD	29,097	2,770,511	0.80
SJW Group	USD	27,674	1,902,956	0.55
			<b>8,634,176</b>	<b>2.49</b>
<b>Total Equities</b>			<b>331,650,266</b>	<b>95.65</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>331,650,266</b>	<b>95.65</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Equities</b>				
<b>Health Care</b>				
Natera, Inc.	USD	27,973	2,763,230	0.80
			<b>2,763,230</b>	<b>0.80</b>
<b>Total Equities</b>			<b>2,763,230</b>	<b>0.80</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,763,230</b>	<b>0.80</b>
<b>Total Investments</b>			<b>334,413,496</b>	<b>96.45</b>
<b>Cash</b>			<b>12,945,329</b>	<b>3.73</b>
<b>Other assets/(liabilities)</b>			<b>(623,826)</b>	<b>(0.18)</b>
<b>Total Net Assets</b>			<b>346,734,999</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Equity Alpha

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					JPMorgan Chase & Co.	USD	641,173	80,513,100	3.87
<b>Equities</b>					<b>262,292,091 12.60</b>				
<b>Communication Services</b>					<b>Health Care</b>				
Activision Blizzard, Inc.	USD	236,016	21,585,605	1.04	Anthem, Inc.	USD	142,560	44,731,476	2.15
Alphabet, Inc. 'A'	USD	52,438	90,996,295	4.37	Edwards Lifesciences Corp.	USD	353,966	31,738,676	1.52
Comcast Corp. 'A'	USD	1,015,399	52,018,171	2.50	Merck & Co., Inc.	USD	299,464	24,129,988	1.16
Facebook, Inc. 'A'	USD	267,071	72,509,932	3.48	Roche Holding AG	CHF	89,481	31,430,391	1.51
Sea Ltd., ADR	USD	138,896	27,312,569	1.31	Thermo Fisher Scientific, Inc.	USD	57,011	26,296,815	1.26
Tencent Holdings Ltd.	HKD	277,800	20,202,683	0.97	UnitedHealth Group, Inc.	USD	155,737	53,681,969	2.58
<b>284,625,255 13.67</b>					<b>212,009,315 10.18</b>				
<b>Consumer Discretionary</b>					<b>Industrials</b>				
adidas AG	EUR	100,799	36,889,124	1.77	AMETEK, Inc.	USD	219,612	26,319,603	1.26
Alibaba Group Holding Ltd., ADR	USD	74,326	17,726,696	0.85	Fortive Corp.	USD	407,337	28,354,888	1.36
Amazon.com, Inc.	USD	23,702	77,762,314	3.74	Otis Worldwide Corp.	USD	231,667	15,440,319	0.74
AutoZone, Inc.	USD	16,834	19,785,908	0.95	Schneider Electric SE	EUR	180,577	26,243,321	1.26
Bayerische Motoren Werke AG	EUR	378,940	33,624,798	1.62	Trane Technologies plc	USD	175,556	25,422,340	1.22
Booking Holdings, Inc.	USD	21,425	47,279,681	2.27	Union Pacific Corp.	USD	172,864	35,625,545	1.72
Dollar General Corp.	USD	68,912	14,458,333	0.69	Vertiv Holdings Co.	USD	1,727,818	32,140,630	1.55
Lowe's Cos., Inc.	USD	254,008	40,775,042	1.96	Vestas Wind Systems A/S	DKK	133,566	31,742,678	1.52
Next plc	GBP	361,524	34,969,804	1.68	<b>221,289,324 10.63</b>				
NVR, Inc.	USD	4,800	19,802,921	0.95	<b>Information Technology</b>				
Peugeot SA	EUR	516,844	14,203,556	0.68	Adobe, Inc.	USD	99,984	49,688,637	2.39
<b>357,278,177 17.16</b>					<b>Adobe, Inc.</b>				
<b>Consumer Staples</b>					<b>49,688,637 2.39</b>				
Diageo plc	GBP	1,457,741	57,269,853	2.76	Cadence Design Systems, Inc.	USD	180,683	24,412,946	1.17
Nestle SA	CHF	237,401	28,135,895	1.35	Infineon Technologies AG	EUR	1,182,355	45,594,328	2.19
Philip Morris International, Inc.	USD	503,908	41,051,534	1.97	Intuit, Inc.	USD	66,736	25,039,296	1.20
Procter & Gamble Co. (The)	USD	366,248	50,401,419	2.42	Microsoft Corp.	USD	394,606	87,396,252	4.21
Swedish Match AB	SEK	187,896	14,662,062	0.70	Samsung Electronics Co. Ltd.	KRW	704,752	52,350,672	2.51
<b>191,520,763 9.20</b>					<b>Texas Instruments, Inc.</b>				
<b>Energy</b>					<b>291,307 47,397,189 2.28</b>				
Equinor ASA	NOK	2,304,401	39,210,045	1.88	Visa, Inc. 'A'	USD	368,105	80,405,499	3.86
Royal Dutch Shell plc 'A'	EUR	2,169,767	38,954,158	1.87	<b>412,284,819 19.81</b>				
<b>78,164,203 3.75</b>					<b>Real Estate</b>				
<b>Financials</b>					<b>Deutsche Wohnen SE</b>				
AIA Group Ltd.	HKD	3,135,600	38,409,606	1.84	SE	EUR	545,025	29,252,978	1.41
American Express Co.	USD	294,622	35,258,180	1.69	<b>29,252,978 1.41</b>				
Erste Group Bank AG	EUR	1,541,703	47,235,529	2.27	<b>Total Equities 2,048,716,925 98.41</b>				
First Republic Bank	USD	161,568	23,422,368	1.13	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 2,048,716,925 98.41</b>				
HDFC Bank Ltd., ADR	USD	519,931	37,453,308	1.80					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Equity Alpha

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market								-	-
Equities								-	-
Consumer Discretionary									
iWeb Ltd.	USD	11,415	-	-	<b>Total Equities</b>				
								-	-
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								-	-
					<b>Total Investments</b>				
								2,048,716,925	98.41
					<b>Cash</b>				
								42,948,194	2.06
					<b>Other assets/(liabilities)</b>				
								(9,842,642)	(0.47)
					<b>Total Net Assets</b>				
								2,081,822,477	100.00

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	36,959,459	USD	45,286,955	29/01/2021	HSBC	144,387	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>144,387</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>144,387</b>	<b>0.01</b>
Share Class Hedging							
USD	966,129	EUR	787,950	29/01/2021	HSBC	(2,435)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,435)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,435)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>141,952</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
AMC Networks, Inc. 'A'	USD	7,081	251,308	0.14	Publicis Groupe SA	EUR	11,032	552,408	0.30
Astro Malaysia Holdings Bhd.	MYR	772,700	174,047	0.10	RTL Group SA	EUR	8,922	435,574	0.24
AT&T, Inc.	USD	18,708	532,945	0.29	SK Telecom Co. Ltd.	KRW	1,114	243,629	0.13
BT Group plc	GBP	132,172	238,611	0.13	SKY Perfect JSAT Holdings, Inc.	JPY	33,800	166,729	0.09
Cogeco Communications, Inc.	CAD	2,790	215,528	0.12	TEGNA, Inc.	USD	8,467	116,688	0.06
Com2uSCorp	KRW	959	140,086	0.08	Telekomunikasi Indonesia Persero Tbk. PT	IDR	1,088,400	256,990	0.14
Corus Entertainment, Inc. 'B'	CAD	53,417	180,676	0.10	Telenor ASA	NOK	37,775	646,965	0.35
Discovery, Inc. 'A'	USD	16,021	477,842	0.26	Telkom SA SOC Ltd.	ZAR	28,615	59,935	0.03
Echo Marketing, Inc.	KRW	5,841	161,274	0.09	TEN Square Games SA	PLN	532	78,933	0.04
Eutelsat Communications SA	EUR	24,475	278,423	0.15	Turk	TRY	215,480	249,887	0.14
Fuji Media Holdings, Inc.	JPY	12,000	128,145	0.07	Turkcell Iletisim Hizmetleri A/S	TRY	130,849	283,945	0.16
GungHo Online Entertainment, Inc.	JPY	3,600	80,928	0.04	TV Asahi Holdings Corp.	JPY	9,500	155,964	0.09
HUYA, Inc., ADR	USD	18,784	374,819	0.20	Verizon Communications, Inc.	USD	17,138	995,984	0.55
IGG, Inc.	HKD	144,000	150,782	0.08	Vodacom Group Ltd.	ZAR	44,922	381,111	0.21
International Games System Co. Ltd.	TWD	18,000	485,479	0.27	Webzen, Inc.	KRW	2,787	88,459	0.05
ITV plc	GBP	329,064	479,741	0.26				<b>14,005,775</b>	<b>7.65</b>
KDDI Corp.	JPY	24,400	722,093	0.39	<b>Consumer Discretionary</b>				
Madison Square Garden Entertainment Corp.	USD	1,540	161,380	0.09	Adient plc	USD	10,355	365,796	0.20
Media Nusantara Citra Tbk. PT	IDR	1,768,100	143,611	0.08	Aisin Seiki Co. Ltd.	JPY	11,700	351,338	0.19
Mediaset Espana Comunicacion SA	EUR	37,181	194,582	0.11	Alibaba Group Holding Ltd., ADR	USD	386	92,061	0.05
Metropole Television SA	EUR	34,516	562,258	0.31	America's Car-Mart, Inc.	USD	1,647	181,578	0.10
MSG Networks, Inc. 'A'	USD	6,658	98,754	0.05	Arcelik A/S	TRY	21,262	86,672	0.05
MTN Group Ltd.	ZAR	40,033	164,342	0.09	Arcland Sakamoto Co. Ltd.	JPY	3,600	60,016	0.03
NCSoft Corp.	KRW	1,049	896,626	0.49	Asbury Automotive Group, Inc.	USD	2,557	373,731	0.20
Nexstar Media Group, Inc. 'A'	USD	3,029	330,298	0.18	At Home Group, Inc.	USD	5,960	91,472	0.05
Nippon Telegraph & Telephone Corp.	JPY	19,600	502,748	0.27	AutoCanada, Inc.	CAD	1,678	33,206	0.02
NOS SGPS SA	EUR	26,798	94,088	0.05	AutoNation, Inc.	USD	2,355	164,492	0.09
Okinawa Cellular Telephone Co.	JPY	4,000	172,861	0.09	AutoZone, Inc.	USD	101	118,711	0.06
Omnicom Group, Inc.	USD	10,918	676,296	0.37	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	658,000	243,381	0.13
Orange SA	EUR	18,565	222,003	0.12	Barratt Developments plc	GBP	17,738	162,231	0.09
					Bayerische Motoren Werke AG	EUR	2,419	214,647	0.12
					Beazer Homes USA, Inc.	USD	9,066	139,522	0.08
					Bellway plc	GBP	9,271	373,972	0.20
					Big Lots, Inc.	USD	2,576	112,812	0.06
					BorgWarner, Inc.	USD	14,602	573,160	0.31

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brunswick Corp.	USD	2,330	182,396	0.10	Hyundai Department Store Co. Ltd.	KRW	1,337	87,757	0.05
Capri Holdings Ltd.	USD	8,465	371,044	0.20	Hyundai Mobis Co. Ltd.	KRW	1,702	398,357	0.22
Century Communities, Inc.	USD	3,843	175,967	0.10	Hyundai Motor Co.	KRW	2,638	462,798	0.25
China Yongda Automobiles Services Holdings Ltd.	HKD	105,500	174,340	0.10	Hyundai Wia Corp.	KRW	1,493	73,071	0.04
Cie Generale des Etablissements Michelin SCA	EUR	2,430	313,300	0.17	Isuzu Motors Ltd.	JPY	11,300	107,658	0.06
Cooper Tire & Rubber Co.	USD	5,208	199,120	0.11	JS Global Lifestyle Co. Ltd., Reg. S	HKD	119,500	230,691	0.13
Daimler AG	EUR	4,525	321,250	0.18	KB Home	USD	10,437	358,526	0.20
Dana, Inc.	USD	5,266	102,408	0.06	Kia Motors Corp.	KRW	7,290	417,050	0.23
Dongfeng Motor Group Co. Ltd. 'H'	HKD	188,000	219,102	0.12	Kohnan Shoji Co. Ltd.	JPY	3,800	118,724	0.06
DoubleUGames Co. Ltd.	KRW	2,024	111,911	0.06	Komeri Co. Ltd.	JPY	4,000	113,521	0.06
Doutor Nichires Holdings Co. Ltd.	JPY	4,500	64,788	0.04	Kurabo Industries Ltd.	JPY	4,200	73,925	0.04
DR Horton, Inc.	USD	7,266	509,094	0.28	Lear Corp.	USD	2,257	363,164	0.20
eBay, Inc.	USD	4,351	219,787	0.12	Lennar Corp. 'A'	USD	3,672	286,314	0.16
Exedy Corp.	JPY	8,100	99,895	0.05	LeoVegas AB, Reg. S	SEK	20,447	87,307	0.05
Faurecia SE	EUR	2,636	135,717	0.07	LG Electronics, Inc.	KRW	6,078	753,171	0.41
Fiat Chrysler Automobiles NV	EUR	20,394	367,289	0.20	LGI Homes, Inc.	USD	2,838	305,204	0.17
Foot Locker, Inc.	USD	4,029	163,218	0.09	Linamar Corp.	CAD	2,383	127,994	0.07
Ford Otomotiv Sanayi A/S	TRY	9,300	155,144	0.08	M/I Homes, Inc.	USD	4,376	198,667	0.11
Fusheng Precision Co. Ltd.	TWD	29,000	179,126	0.10	Magna International, Inc.	CAD	5,853	421,665	0.23
Gamesys Group plc	GBP	13,218	205,696	0.11	Malibu Boats, Inc. 'A'	USD	4,888	308,889	0.17
Gentex Corp.	USD	39,868	1,358,464	0.75	MarineMax, Inc.	USD	4,100	145,685	0.08
Genting Bhd.	MYR	164,400	182,560	0.10	MasterCraft Boat Holdings, Inc.	USD	3,200	81,276	0.04
G-III Apparel Group Ltd.	USD	7,415	176,901	0.10	Mazda Motor Corp.	JPY	40,800	271,707	0.15
Green Brick Partners, Inc.	USD	4,530	106,063	0.06	MDC Holdings, Inc.	USD	6,607	328,104	0.18
GS Home Shopping, Inc.	KRW	749	95,740	0.05	Meritage Homes Corp.	USD	4,678	400,086	0.22
Gunze Ltd.	JPY	1,300	42,393	0.02	Mizuno Corp.	JPY	5,900	115,138	0.06
H&R Block, Inc.	USD	14,483	224,626	0.12	NHK Spring Co. Ltd.	JPY	28,700	196,758	0.11
Handsome Co. Ltd.	KRW	6,953	193,179	0.11	Nien Made Enterprise Co. Ltd.	TWD	13,000	150,836	0.08
Hanesbrands, Inc.	USD	7,632	112,090	0.06	Nikon Corp.	JPY	26,700	168,304	0.09
Hankook Tire & Technology Co. Ltd.	KRW	6,195	224,454	0.12	Nissan Motor Co. Ltd.	JPY	27,200	146,096	0.08
Haseko Corp.	JPY	13,200	151,831	0.08	NOK Corp.	JPY	10,200	109,696	0.06
Hollywood Bowl Group plc	GBP	323	899	-	NVR, Inc.	USD	249	1,027,277	0.57
Honda Motor Co. Ltd.	JPY	14,200	399,362	0.22	ODP Corp. (The)	USD	6,183	175,830	0.10
Hornbach Holding AG & Co. KGaA	EUR	930	89,914	0.05	Patrick Industries, Inc.	USD	1,873	129,900	0.07
					Peugeot SA	EUR	15,418	423,707	0.23
					Piolax, Inc.	JPY	7,300	112,129	0.06

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Porsche Automobil Holding SE Preference	EUR	4,564	316,225	0.17	Austevoll Seafood ASA	NOK	17,003	175,044	0.10
PulteGroup, Inc.	USD	11,046	486,378	0.27	BIM Birlesik Magazalar A/S	TRY	76,503	777,576	0.42
Q Technology Group Co. Ltd., Reg. S	HKD	69,000	116,881	0.06	British American Tobacco plc	GBP	7,086	261,942	0.14
Redrow plc	GBP	22,920	178,808	0.10	Coca-Cola Icecek A/S	TRY	15,232	133,199	0.07
Renault SA	EUR	3,840	168,694	0.09	Dali Foods Group Co. Ltd., Reg. S	HKD	208,500	119,126	0.07
Schaeffler AG Preference	EUR	31,178	261,793	0.14	Devro plc	GBP	32,316	67,759	0.04
Sonic Automotive, Inc. 'A'	USD	4,574	179,107	0.10	Hengan International Group Co. Ltd.	HKD	18,000	127,428	0.07
Sumitomo Electric Industries Ltd.	JPY	27,600	366,251	0.20	Herbalife Nutrition Ltd.	USD	4,002	191,116	0.10
Sumitomo Forestry Co. Ltd.	JPY	14,000	292,883	0.16	Imperial Brands plc	GBP	10,526	220,632	0.12
Sumitomo Rubber Industries Ltd.	JPY	21,400	183,934	0.10	Kimberly-Clark Corp.	USD	8,896	1,182,966	0.64
Tamron Co. Ltd.	JPY	6,300	111,743	0.06	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	437,000	747,155	0.41
Tapestry, Inc.	USD	13,518	425,726	0.23	Kolmar BNH Co. Ltd.	KRW	2,574	122,262	0.07
Taylor Morrison Home Corp. 'A'	USD	19,472	514,443	0.28	KT&G Corp.	KRW	3,827	291,773	0.16
TCL Electronics Holdings Ltd.	HKD	129,000	96,671	0.05	Medifast, Inc.	USD	2,608	503,494	0.28
Tempur Sealy International, Inc.	USD	11,960	328,734	0.18	Oceana Group Ltd.	ZAR	26,256	115,056	0.06
Tianneng Power International Ltd.	HKD	82,000	197,710	0.11	Philip Morris CR A/S	CZK	241	168,695	0.09
Tofas Turk Otomobil Fabrikasi A/S	TRY	30,133	136,373	0.07	Philip Morris International, Inc.	USD	4,473	364,399	0.20
Tokai Rika Co. Ltd.	JPY	11,100	188,326	0.10	Reynolds Consumer Products, Inc.	USD	6,824	204,783	0.11
Toll Brothers, Inc.	USD	7,751	346,395	0.19	Sao Martinho SA	BRL	15,900	83,856	0.05
Topre Corp.	JPY	10,100	154,981	0.08	Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	14,879	255,718	0.14
Toyoda Gosei Co. Ltd.	JPY	5,000	145,282	0.08	Swedish Match AB	SEK	2,264	176,666	0.10
TPR Co. Ltd.	JPY	9,400	129,102	0.07	Ulker Biskuvi Sanayi A/S	TRY	20,463	64,034	0.03
TRI Pointe Group, Inc.	USD	10,086	176,829	0.10	Walgreens Boots Alliance, Inc.	USD	7,954	312,967	0.17
TS Tech Co. Ltd.	JPY	7,700	237,930	0.13				<b>7,009,534</b>	<b>3.83</b>
Tupperware Brands Corp.	USD	10,219	328,190	0.18	<b>Energy</b>				
Vipshop Holdings Ltd., ADR	USD	14,002	389,022	0.21	Antero Midstream Corp.	USD	17,090	131,553	0.07
Vistry Group plc	GBP	40,463	518,931	0.28	Antero Resources Corp.	USD	14,148	78,138	0.04
Whirlpool Corp.	USD	1,722	317,184	0.17	Beach Energy Ltd.	AUD	87,243	122,085	0.07
Winnebago Industries, Inc.	USD	3,204	201,400	0.11	BW LPG Ltd., Reg. S	NOK	6,975	48,308	0.03
Youngone Corp.	KRW	3,157	91,740	0.05	Canacol Energy Ltd.	CAD	41,124	124,670	0.07
Zinus, Inc.	KRW	889	84,008	0.05	Cenovus Energy, Inc.	CAD	12,215	75,324	0.04
			<b>28,316,522</b>	<b>15.47</b>					
<b>Consumer Staples</b>									
Altria Group, Inc.	USD	5,784	235,480	0.13					
Anadolu Efes Biracilic ve Malt Sanayii A/S	TRY	33,801	106,408	0.06					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Suntien Green Energy Corp. Ltd. 'H'	HKD	341,000	104,612	0.06	Royal Dutch Shell plc 'A'	GBP	21,761	385,515	0.21
Cimarex Energy Co.	USD	10,586	405,264	0.22	Royal Dutch Shell plc 'A'	EUR	23,491	421,738	0.23
CNX Resources Corp.	USD	26,318	288,604	0.16	Scorpio Tankers, Inc.	USD	5,326	60,662	0.03
Devon Energy Corp.	USD	12,400	200,435	0.11	Secure Energy Services, Inc.	CAD	22,064	42,558	0.02
DHT Holdings, Inc.	USD	19,178	100,419	0.05	Subsea 7 SA	NOK	24,448	252,091	0.14
Eni SpA	EUR	20,507	215,347	0.12	Surgutneftegas PJSC, ADR	USD	39,750	183,566	0.10
Equinor ASA	NOK	37,871	644,385	0.35	Tethys Oil AB	SEK	19,263	115,953	0.06
Frontline Ltd.	NOK	10,859	69,217	0.04	Tourmaline Oil Corp.	CAD	30,887	425,469	0.23
Green Plains, Inc.	USD	6,488	87,402	0.05	Toyo Kanetsu KK	JPY	5,000	101,942	0.06
Grupa Lotos SA	PLN	15,354	171,372	0.09				<b>9,740,864</b>	<b>5.32</b>
Gulf Keystone Petroleum Ltd.	GBP	92,532	154,607	0.08	<b>Financials</b>				
Helix Energy Solutions Group, Inc.	USD	20,279	84,977	0.05	360 DigiTech, Inc., ADR	USD	2,826	32,683	0.02
Hunting plc	GBP	51,786	157,642	0.09	ABN AMRO Bank NV, Reg. S	EUR	24,714	243,494	0.13
Imperial Oil Ltd.	CAD	18,666	360,977	0.20	Affiliated Managers Group, Inc.	USD	5,247	529,964	0.29
Inpex Corp.	JPY	62,100	335,197	0.18	Aflac, Inc.	USD	12,851	566,654	0.31
International Seaways, Inc.	USD	2,600	42,652	0.02	Aiful Corp.	JPY	58,900	142,019	0.08
Japan Petroleum Exploration Co. Ltd.	JPY	8,300	151,071	0.08	Ally Financial, Inc.	USD	5,437	192,120	0.10
Magnolia Oil & Gas Corp. 'A'	USD	17,751	131,757	0.07	American Financial Group, Inc.	USD	2,440	213,528	0.12
Marathon Oil Corp.	USD	32,691	222,335	0.12	American International Group, Inc.	USD	8,892	334,467	0.18
MEG Energy Corp.	CAD	38,793	140,186	0.08	Ameriprise Financial, Inc.	USD	2,908	557,310	0.30
MOL Hungarian Oil & Gas plc	HUF	58,438	432,275	0.24	Argo Group International Holdings Ltd.	USD	2,627	115,271	0.06
OMV AG	EUR	11,896	482,266	0.26	ASR Nederland NV	EUR	13,775	555,902	0.30
Parex Resources, Inc.	CAD	19,262	270,728	0.15	Assured Guaranty Ltd.	USD	10,951	339,753	0.19
Patterson-UTI Energy, Inc.	USD	34,140	183,684	0.10	Athene Holding Ltd. 'A'	USD	11,703	498,600	0.27
PDC Energy, Inc.	USD	2,760	56,861	0.03	Aviva plc	GBP	109,209	484,801	0.26
Plains GP Holdings LP 'A'	USD	24,684	210,665	0.12	Axis Capital Holdings Ltd.	USD	3,218	161,138	0.09
Polski Koncern Naftowy ORLEN SA	PLN	4,996	77,650	0.04	Banca Farmafactoring SpA, Reg. S	EUR	14,105	85,600	0.05
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	123,608	184,462	0.10	Banco Santander Mexico SA				
Premier Oil plc	GBP	137,121	36,753	0.02	Institucion de Banca Multiple				
ProPetro Holding Corp.	USD	18,672	139,309	0.08	Grupo Financiero Santander, ADR	USD	36,646	191,763	0.10
Range Resources Corp.	USD	13,406	89,935	0.05	Bancorp, Inc. (The)	USD	9,218	125,281	0.07
Renewable Energy Group, Inc.	USD	7,126	520,078	0.28	Bangkok Bank PCL, NVDR	THB	73,200	289,456	0.16
Repsol SA Rights	EUR	39,902	13,760	0.01					
Repsol SA	EUR	39,902	404,408	0.22					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of China Ltd. 'H'	HKD	977,000	333,899	0.18	Goldman Sachs Group, Inc. (The)	USD	1,787	464,174	0.25
Bank of Ireland Group plc	EUR	62,458	253,206	0.14	Grupo Financiero Banorte SAB de CV 'O'	MXN	33,000	184,495	0.10
Bank of New York Mellon Corp. (The)	USD	15,798	659,506	0.37	Hana Financial Group, Inc.	KRW	8,924	282,095	0.15
Barclays plc	GBP	227,563	455,646	0.25	Home Capital Group, Inc.	CAD	8,144	188,236	0.10
BNP Paribas SA	EUR	7,533	398,903	0.22	HSBC Holdings plc	HKD	64,000	336,340	0.18
Bolsa Mexicana de Valores SAB de CV	MXN	120,300	295,510	0.16	HSBC Holdings plc	GBP	87,853	454,338	0.25
Brighthouse Financial, Inc.	USD	4,478	160,707	0.09	Huntington Bancshares, Inc.	USD	12,690	159,671	0.09
Cerved Group SpA	EUR	16,143	147,745	0.08	IG Group Holdings plc	GBP	41,137	484,055	0.26
China Construction Bank Corp. 'H'	HKD	581,000	441,389	0.24	Industrial & Commercial Bank of China Ltd. 'H'	HKD	623,000	404,171	0.22
China International Capital Corp. Ltd., Reg. S 'H'	HKD	80,800	218,797	0.12	ING Groep NV	EUR	28,649	268,925	0.15
China Life Insurance Co. Ltd.	TWD	211,860	167,416	0.09	Kasikornbank PCL, NVDR	THB	93,800	353,638	0.19
CI Financial Corp.	CAD	18,616	233,052	0.13	KB Financial Group, Inc.	KRW	11,092	439,680	0.24
CITIC Securities Co. Ltd. 'H'	HKD	129,500	291,860	0.16	Legal & General Group plc	GBP	176,146	640,082	0.36
Citigroup, Inc.	USD	7,728	471,275	0.26	Lincoln National Corp.	USD	9,958	494,582	0.27
Citizens Financial Group, Inc.	USD	4,462	158,291	0.09	Manulife Financial Corp.	CAD	24,411	430,936	0.24
CNA Financial Corp.	USD	5,947	228,762	0.12	mBank SA	PLN	940	45,359	0.02
Credit Suisse Group AG	CHF	35,680	462,371	0.25	Mediobanca Banca di Credito Finanziario SpA	EUR	14,816	137,238	0.07
Daiwa Securities Group, Inc.	JPY	51,100	232,497	0.13	MetLife, Inc.	USD	10,101	469,274	0.26
Deutsche Bank AG	EUR	30,742	337,970	0.18	MGIC Investment Corp.	USD	38,689	478,371	0.26
Direct Line Insurance Group plc	GBP	30,154	131,308	0.07	Natwest Group plc	GBP	202,265	462,892	0.25
Discover Financial Services	USD	3,774	337,793	0.18	NN Group NV	EUR	13,198	576,070	0.31
ECN Capital Corp.	CAD	29,041	148,254	0.08	OSB Group plc	GBP	15,299	88,465	0.05
Encore Capital Group, Inc.	USD	6,198	240,287	0.13	Oversea-Chinese Banking Corp. Ltd.	SGD	65,800	501,088	0.27
Erste Group Bank AG	EUR	15,066	461,600	0.25	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	34,500	422,633	0.23
Essent Group Ltd.	USD	11,629	502,045	0.27	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	51,405	397,542	0.22
Everest Re Group Ltd.	USD	2,319	534,599	0.29	Principal Financial Group, Inc.	USD	9,109	445,158	0.24
EXOR NV	EUR	2,191	178,239	0.10	ProAssurance Corp.	USD	12,233	218,749	0.12
Federated Hermes, Inc. 'B'	USD	15,908	451,373	0.25	Prudential Financial, Inc.	USD	1,635	126,864	0.07
First American Financial Corp.	USD	2,401	123,135	0.07	Prudential plc	GBP	28,092	516,541	0.28
First BanCorp	USD	37,399	341,395	0.19	Raiffeisen Bank International AG	EUR	18,609	381,321	0.21
Franklin Resources, Inc.	USD	29,253	724,840	0.41	Rathbone Brothers plc	GBP	4,735	99,540	0.05
Genworth MI Canada, Inc.	CAD	6,619	226,146	0.12					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Regional SAB de CV	MXN	9,000	41,982	0.02	China Medical System Holdings Ltd.	HKD	262,000	292,536	0.16
RenaissanceRe Holdings Ltd.	USD	1,052	172,914	0.09	Collegium Pharmaceutical, Inc.	USD	5,049	100,659	0.05
Saga plc	GBP	9,866	34,073	0.02	Computer Programs and Systems, Inc.	USD	3,357	90,468	0.05
Siam Commercial Bank PCL (The), NVDR	THB	102,700	299,898	0.16	CVS Health Corp.	USD	1,201	81,365	0.04
Societe Generale SA	EUR	19,045	398,257	0.22	Gilead Sciences, Inc.	USD	2,442	138,248	0.08
Standard Bank Group Ltd.	ZAR	8,695	75,362	0.04	GlaxoSmithKline plc	GBP	73,044	1,338,111	0.73
Standard Chartered plc	GBP	67,281	427,898	0.23	Horizon Therapeutics plc	USD	4,231	305,878	0.17
State Street Corp.	USD	4,482	325,126	0.18	Indivior plc	GBP	65,352	97,061	0.05
Sumitomo Mitsui Financial Group, Inc.	JPY	10,500	326,568	0.18	Ipsen SA	EUR	5,058	421,910	0.23
Sun Life Financial, Inc.	CAD	13,273	585,421	0.33	Jazz Pharmaceuticals plc	USD	3,780	621,516	0.34
Synchrony Financial	USD	7,998	274,760	0.15	Johnson & Johnson	USD	12,128	1,891,806	1.04
T Rowe Price Group, Inc.	USD	6,564	981,267	0.55	Kissei Pharmaceutical Co. Ltd.	JPY	6,300	136,742	0.07
T&D Holdings, Inc.	JPY	30,000	353,202	0.19	Luye Pharma Group Ltd., Reg. S	HKD	253,000	117,782	0.06
UBS Group AG	CHF	18,744	265,699	0.15	Merck & Co., Inc.	USD	20,626	1,661,987	0.91
UniCredit SpA	EUR	16,040	150,704	0.08	Netcare Ltd.	ZAR	290,667	247,806	0.14
Unum Group	USD	23,271	523,179	0.29	Novartis AG	CHF	19,526	1,856,690	1.02
Voya Financial, Inc.	USD	3,271	190,819	0.10	Novavax, Inc.	USD	6,238	739,689	0.40
Watford Holdings Ltd.	USD	3,454	119,633	0.07	Owens & Minor, Inc.	USD	1,409	39,142	0.02
Wells Fargo & Co.	USD	9,246	275,483	0.15	Pfizer, Inc.	USD	27,497	1,009,998	0.55
Zenkoku Hoshio Co. Ltd.	JPY	6,100	280,305	0.15	Quest Diagnostics, Inc.	USD	6,806	804,903	0.44
			<b>33,064,693</b>	<b>18.06</b>	Quidel Corp.	USD	2,076	383,184	0.21
<b>Health Care</b>					Richter Gedeon Nyrt.	HUF	17,139	430,704	0.24
AbbVie, Inc.	USD	16,785	1,765,662	0.96	Riverstone Holdings Ltd.	SGD	78,900	66,306	0.04
Alexion Pharmaceuticals, Inc.	USD	2,543	397,428	0.22	Roche Holding AG	CHF	5,212	1,830,725	1.00
Amgen, Inc.	USD	7,872	1,788,096	0.98	Sanofi	EUR	11,519	1,113,682	0.61
Anthem, Inc.	USD	1,628	510,822	0.28	Taiko Pharmaceutical Co. Ltd.	JPY	4,500	70,457	0.04
Arcturus Therapeutics Holdings, Inc.	USD	1,335	62,117	0.03	Triple-S Management Corp. 'B'	USD	4,640	99,411	0.05
Astellas Pharma, Inc.	JPY	54,900	850,622	0.46	UnitedHealth Group, Inc.	USD	1,346	463,961	0.25
BioDelivery Sciences International, Inc.	USD	27,707	118,326	0.06	Viatrix, Inc.	USD	40,321	731,020	0.40
Biogen, Inc.	USD	948	230,864	0.13	YiChang HEC Changjiang Pharmaceutical Co. Ltd., Reg. S 'H'	HKD	81,200	92,460	0.05
Bristol-Myers Squibb Co.	USD	20,260	1,254,305	0.69				<b>24,715,023</b>	<b>13.50</b>
Catalyst Pharmaceuticals, Inc.	USD	27,689	94,811	0.05					
Change Healthcare, Inc.	USD	19,654	365,763	0.20					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Industrials</b>					Intertrust NV, Reg. S	EUR	2,985	50,899	0.03
3M Co.	USD	9,810	1,708,453	0.92	ITOCHU Corp.	JPY	13,700	394,404	0.22
Acuity Brands, Inc.	USD	3,514	424,005	0.23	JGC Holdings Corp.	JPY	34,300	320,882	0.18
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	61,250	271,681	0.15	Kamigumi Co. Ltd.	JPY	16,100	294,590	0.16
Allison Transmission Holdings, Inc.	USD	14,573	626,774	0.34	Kanamoto Co. Ltd.	JPY	12,600	270,766	0.15
ArcBest Corp.	USD	2,212	94,416	0.05	Kandenko Co. Ltd.	JPY	17,400	147,614	0.08
Atkore International Group, Inc.	USD	8,173	337,223	0.18	Kinden Corp.	JPY	9,500	154,809	0.08
Babcock International Group plc	GBP	35,073	134,008	0.07	Kloeckner & Co. SE	EUR	7,206	70,864	0.04
Barloworld Ltd.	ZAR	19,795	122,993	0.07	Kokuyo Co. Ltd.	JPY	7,100	96,281	0.05
Bizlink Holding, Inc.	TWD	14,000	121,337	0.07	Kumagai Gumi Co. Ltd.	JPY	3,100	78,204	0.04
bpost SA	EUR	14,221	148,323	0.08	Kyudenko Corp.	JPY	5,700	184,469	0.10
Central Glass Co. Ltd.	JPY	3,000	65,448	0.04	LG Corp.	KRW	5,311	426,316	0.23
China Conch Venture Holdings Ltd.	HKD	130,000	632,024	0.35	Lingkarans Trans Kota Holdings Bhd.	MYR	105,200	107,342	0.06
China Lesso Group Holdings Ltd.	HKD	83,000	129,894	0.07	Lonking Holdings Ltd.	HKD	513,000	158,754	0.09
D/S Norden A/S	DKK	4,435	80,249	0.04	Makino Milling Machine Co. Ltd.	JPY	4,300	155,455	0.08
Dai Nippon Printing Co. Ltd.	JPY	11,200	201,695	0.11	Marubeni Corp.	JPY	52,300	348,215	0.19
Deluxe Corp.	USD	6,443	181,990	0.10	McMillan Shakespeare Ltd.	AUD	14,361	137,636	0.08
Evergreen Marine Corp. Taiwan Ltd.	TWD	85,000	123,149	0.07	Meritor, Inc.	USD	6,600	183,444	0.10
Globaltrans Investment plc, Reg. S, GDR	USD	23,449	140,225	0.08	Mitsui & Co. Ltd.	JPY	11,000	201,709	0.11
GrafTech International Ltd.	USD	25,688	267,049	0.15	Mitsui OSK Lines Ltd.	JPY	7,600	232,595	0.13
Greenbrier Cos., Inc. (The)	USD	1,834	67,538	0.04	Nexans SA	EUR	4,200	305,710	0.17
Guangshen Railway Co. Ltd. 'H'	HKD	754,000	136,118	0.07	Nippon Carbon Co. Ltd.	JPY	3,700	141,625	0.08
Hamakyorex Co. Ltd.	JPY	5,500	156,521	0.09	Nippon Yusen KK	JPY	8,600	200,704	0.11
Hazama Ando Corp.	JPY	29,700	207,186	0.11	Nishio Rent All Co. Ltd.	JPY	6,200	129,807	0.07
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	6,975	166,890	0.09	Noritake Co. Ltd.	JPY	4,500	130,830	0.07
HMM Co. Ltd.	KRW	9,124	116,696	0.06	NOW, Inc.	USD	21,911	156,454	0.09
HOCHTIEF AG	EUR	1,918	187,439	0.10	Obayashi Corp.	JPY	50,500	436,528	0.24
Hyundai Engineering & Construction Co. Ltd.	KRW	6,874	235,913	0.13	Okamura Corp.	JPY	16,300	146,171	0.08
Inabata & Co. Ltd.	JPY	7,500	105,050	0.06	PostNL NV	EUR	68,329	234,197	0.13
					Prosegur Cash SA, Reg. S	EUR	132,645	130,362	0.07
					Prysmian SpA	EUR	5,346	190,983	0.10
					Redde Northgate plc	GBP	33,371	121,173	0.07
					Rexel SA	EUR	28,339	448,929	0.25
					Royal Mail plc	GBP	110,027	507,208	0.28
					Sany Heavy Equipment International Holdings Co. Ltd.	HKD	171,000	127,905	0.07
					Seino Holdings Co. Ltd.	JPY	11,200	158,290	0.09
					Seohee Construction Co. Ltd.	KRW	128,184	179,934	0.10

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SFA Engineering Corp.	KRW	3,266	115,672	0.06	Yokogawa Bridge Holdings Corp.	JPY	6,900	146,120	0.08
Shima Seiki Manufacturing Ltd.	JPY	3,900	66,197	0.04	Zhejiang Expressway Co. Ltd. 'H'	HKD	154,000	130,069	0.07
Shimizu Corp.	JPY	13,800	100,559	0.05	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	280,000	335,726	0.18
Signify NV, Reg. S	EUR	11,260	477,646	0.26				<b>21,610,649</b>	<b>11.81</b>
Sinotruk Hong Kong Ltd.	HKD	89,500	228,554	0.12					
SITC International Holdings Co. Ltd.	HKD	48,000	103,621	0.06	<b>Information Technology</b>				
Societe BIC SA	EUR	7,177	407,869	0.22	AEM Holdings Ltd.	SGD	21,100	55,116	0.03
Sterling Construction Co., Inc.	USD	5,504	102,380	0.06	Amdocs Ltd.	USD	18,418	1,277,788	0.69
Sumitomo Heavy Industries Ltd.	JPY	8,200	202,786	0.11	Asia Vital Components Co. Ltd.	TWD	61,000	143,538	0.08
Sunonwealth Electric Machine Industry Co. Ltd.	TWD	47,000	89,978	0.05	ASROCK, Inc.	TWD	6,000	33,303	0.02
Tadano Ltd.	JPY	21,400	183,119	0.10	Atos SE	EUR	1,988	182,631	0.10
Taisei Corp.	JPY	10,900	376,476	0.21	AU Optronics Corp.	TWD	1,005,000	500,748	0.27
Toppan Printing Co. Ltd.	JPY	28,100	397,189	0.22	Axcelis Technologies, Inc.	USD	4,323	125,566	0.07
Toshiba Corp.	JPY	9,100	255,022	0.14	BH Co. Ltd.	KRW	3,020	60,859	0.03
Toyo Tanso Co. Ltd.	JPY	6,500	127,374	0.07	Broadcom, Inc.	USD	861	374,536	0.20
Toyota Tsusho Corp.	JPY	5,500	222,798	0.12	Check Point Software Technologies Ltd.	USD	5,084	681,504	0.37
Transcontinental, Inc. 'A'	CAD	10,200	168,461	0.09	Chicony Electronics Co. Ltd.	TWD	189,000	579,808	0.32
Triton International Ltd.	USD	2,583	124,890	0.07	Chipbond Technology Corp.	TWD	54,000	127,601	0.07
Tsubakimoto Chain Co.	JPY	5,100	134,067	0.07	Cisco Systems, Inc.	USD	32,801	1,459,123	0.79
Turk Traktor ve Ziraat Makineleri A/S	TRY	7,525	174,329	0.10	Citizen Watch Co. Ltd.	JPY	61,600	175,523	0.10
Turkiye Sise ve Cam Fabrikalari A/S	TRY	88,022	87,038	0.05	Compeq Manufacturing Co. Ltd.	TWD	137,000	212,171	0.12
Tutor Perini Corp.	USD	6,022	79,445	0.04	Daiwabo Holdings Co. Ltd.	JPY	2,900	258,538	0.14
United Integrated Services Co. Ltd.	TWD	31,000	238,414	0.13	Daqo New Energy Corp., ADR	USD	6,480	370,401	0.20
Ushio, Inc.	JPY	8,400	109,503	0.06	DB HiTek Co. Ltd.	KRW	5,504	257,998	0.14
Wakita & Co. Ltd.	JPY	9,700	99,342	0.05	Diebold Nixdorf, Inc.	USD	11,504	120,411	0.07
Werner Enterprises, Inc.	USD	12,244	483,311	0.26	Elan Microelectronics Corp.	TWD	41,000	194,762	0.11
WESCO International, Inc.	USD	4,773	375,026	0.20	Elite Material Co. Ltd.	TWD	22,000	122,952	0.07
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	153,000	307,346	0.17	Esprinet SpA	EUR	1,490	19,732	0.01
Xinyi Glass Holdings Ltd.	HKD	32,000	89,338	0.05	Extreme Networks, Inc.	USD	12,352	84,755	0.05
Yangzijiang Shipbuilding Holdings Ltd.	SGD	164,100	118,639	0.06	Flat Glass Group Co. Ltd. 'H'	HKD	87,000	366,228	0.20
					Foxconn Technology Co. Ltd.	TWD	59,000	112,119	0.06

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hannstar Board Corp.	TWD	57,529	88,750	0.05	Sino-American Silicon Products, Inc.	TWD	62,000	391,608	0.21
Hitachi Ltd.	JPY	10,100	398,005	0.22	SK Hynix, Inc.	KRW	1,710	185,882	0.10
HP, Inc.	USD	20,270	493,131	0.27	SK-Electronics Co. Ltd.	JPY	10,600	136,530	0.07
Innodisk Corp.	TWD	31,220	184,404	0.10	Spigen Korea Co. Ltd.	KRW	1,926	115,081	0.06
Innolux Corp.	TWD	1,060,000	532,046	0.29	Strix Group plc	GBP	74,046	222,372	0.12
InnoWireless, Inc.	KRW	1,646	94,167	0.05	Synnex Technology International Corp.	TWD	107,000	179,006	0.10
Insight Enterprises, Inc.	USD	2,292	173,032	0.09	Taiwan Surface Mounting Technology Corp.	TWD	23,000	105,597	0.06
Intel Corp.	USD	11,946	582,804	0.32	Taiwan Union Technology Corp.	TWD	31,000	133,466	0.07
International Business Machines Corp.	USD	4,394	546,702	0.30	TechWing, Inc.	KRW	2,472	53,745	0.03
INTOPS Co. Ltd.	KRW	6,487	179,534	0.10		SEK	22,243	265,714	0.15
Ituran Location and Control Ltd.	USD	4,089	78,238	0.04	Topco Scientific Co. Ltd.	TWD	33,000	140,366	0.08
J2 Global, Inc.	USD	3,729	364,696	0.20	Tripod Technology Corp.	TWD	95,000	400,675	0.22
JinkoSolar Holding Co. Ltd., ADR	USD	1,458	93,728	0.05	Ultra Clean Holdings, Inc.	USD	7,642	240,805	0.13
Kingboard Holdings Ltd.	HKD	34,500	145,464	0.08	Veeco Instruments, Inc.	USD	6,285	111,325	0.06
LG Display Co. Ltd.	KRW	9,194	156,397	0.09	Vontier Corp.	USD	19,283	633,639	0.35
LG Innotek Co. Ltd.	KRW	2,067	346,385	0.19	Western Digital Corp.	USD	3,404	169,084	0.09
Lotes Co. Ltd.	TWD	10,000	168,951	0.09	Western Union Co. (The)	USD	56,519	1,231,518	0.67
MCJ Co. Ltd.	JPY	8,200	88,086	0.05	WONIK IPS Co. Ltd.	KRW	2,760	112,047	0.06
Micron Technology, Inc.	USD	2,026	145,941	0.08				<b>22,833,824</b>	<b>12.47</b>
Micro-Star International Co. Ltd.	TWD	67,000	315,972	0.17	<b>Materials</b>				
Nippon Electric Glass Co. Ltd.	JPY	9,900	216,785	0.12	ADEKA Corp.	JPY	8,300	145,326	0.08
Novatek Microelectronics Corp.	TWD	58,000	761,765	0.42	Anglo American Platinum Ltd.	ZAR	6,168	607,104	0.32
Oracle Corp.	USD	25,025	1,610,871	0.87	AngloGold Ashanti Ltd., ADR	USD	11,409	268,632	0.15
PSK, Inc.	KRW	1,586	59,022	0.03	Argonaut Gold, Inc.	CAD	80,708	176,805	0.10
Qorvo, Inc.	USD	3,342	559,287	0.31	Asahi Holdings, Inc.	JPY	2,400	85,730	0.05
Realtek Semiconductor Corp.	TWD	21,000	291,813	0.16	Asia Paper Manufacturing Co. Ltd.	KRW	2,997	102,591	0.06
Ricoh Co. Ltd.	JPY	33,800	221,640	0.12	Bekaert SA	EUR	3,825	127,624	0.07
Samsung Electronics Co. Ltd.	KRW	5,258	390,577	0.21	Cascades, Inc.	CAD	7,449	85,471	0.05
Seagate Technology plc	USD	2,738	165,983	0.09	Centerra Gold, Inc.	CAD	23,110	273,383	0.15
Sigurd Microelectronics Corp.	TWD	57,000	91,813	0.05	Central Asia Metals plc	GBP	12,077	39,566	0.02
Silicon Works Co. Ltd.	KRW	2,233	119,243	0.07	Daido Steel Co. Ltd.	JPY	3,800	158,928	0.09
Simple Technology Co. Ltd.	TWD	17,000	211,725	0.12	DIC Corp.	JPY	5,700	144,097	0.08
Sinbon Electronics Co. Ltd.	TWD	30,000	230,696	0.13	Domtar Corp.	USD	3,633	114,490	0.06

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dundee Precious Metals, Inc.	CAD	26,006	190,156	0.10	Nippon Light Metal Holdings Co. Ltd.	JPY	8,600	159,646	0.09
Ecopro Co. Ltd.	KRW	3,056	139,336	0.08	Nippon Shokubai Co. Ltd.	JPY	3,900	218,974	0.12
Endeavour Mining Corp.	CAD	17,622	415,905	0.23	Nippon Soda Co. Ltd.	JPY	4,600	136,936	0.07
Eregli Demir ve Celik Fabrikalari TAS	TRY	57,593	115,603	0.06	Norbord, Inc.	CAD	2,398	103,722	0.06
Ferrexpo plc	GBP	23,836	91,952	0.05	Norsk Hydro ASA	NOK	79,399	371,512	0.20
Forterra, Inc.	USD	3,300	57,679	0.03	Northam Platinum Ltd.	ZAR	12,738	182,035	0.10
Fortuna Silver Mines, Inc.	CAD	18,830	155,984	0.09	OceanaGold Corp.	CAD	73,454	145,077	0.08
Gold Fields Ltd., ADR	USD	38,893	373,785	0.20	Oji Holdings Corp.	JPY	83,300	474,013	0.25
Hansol Chemical Co. Ltd.	KRW	1,532	276,166	0.15	Perenti Global Ltd.	AUD	79,207	83,995	0.05
Hanwha Solutions Corp.	KRW	6,961	305,389	0.17	Perseus Mining Ltd.	AUD	125,887	126,764	0.07
Harmony Gold Mining Co. Ltd., ADR	USD	25,628	125,015	0.07	Polymetal International plc	GBP	16,700	384,010	0.21
Hochschild Mining plc	GBP	43,583	123,628	0.07	Polyus PJSC, Reg. S, GDR	EUR	3,885	400,905	0.22
Hokuetsu Corp.	JPY	22,500	89,677	0.05	Rengo Co. Ltd.	JPY	32,700	274,277	0.15
IAMGOLD Corp.	CAD	61,923	230,624	0.13	Rio Tinto Ltd.	AUD	5,739	505,059	0.27
Iluka Resources Ltd.	AUD	31,371	157,364	0.09	Rio Tinto plc	GBP	8,530	636,930	0.34
Impala Platinum Holdings Ltd.	ZAR	26,149	360,079	0.20	Salzgitter AG	EUR	3,723	99,249	0.05
Interfor Corp.	CAD	5,038	95,154	0.05	Sandfire Resources Ltd.	AUD	13,120	54,372	0.03
Johnson Matthey plc	GBP	9,985	330,533	0.18	Scientex Bhd.	MYR	21,900	69,115	0.04
Kaneka Corp.	JPY	7,700	270,136	0.15	Silgan Holdings, Inc.	USD	5,442	201,478	0.11
KGHM Polska Miedz SA	PLN	7,635	376,230	0.21	SSR Mining, Inc.	CAD	11,997	244,085	0.13
Kumho Petrochemical Co. Ltd.	KRW	828	110,086	0.06	St Barbara Ltd.	AUD	105,200	192,210	0.11
Kuraray Co. Ltd.	JPY	12,400	131,854	0.07	Stelco Holdings, Inc.	CAD	2,275	40,963	0.02
Kureha Corp.	JPY	4,100	289,679	0.16	Sumitomo Bakelite Co. Ltd.	JPY	3,200	110,326	0.06
Largo Resources Ltd.	CAD	167,127	184,761	0.10	Swancor Holding Co. Ltd.	TWD	17,000	92,253	0.05
LyondellBasell Industries NV 'A'	USD	1,323	120,777	0.07	Toagosei Co. Ltd.	JPY	5,400	63,578	0.03
Mineral Resources Ltd.	AUD	2,104	60,918	0.03	Tokuyama Corp.	JPY	5,400	121,655	0.07
Mitsubishi Gas Chemical Co., Inc.	JPY	4,500	103,465	0.06	Torex Gold Resources, Inc.	CAD	7,275	111,596	0.06
Mitsui Mining & Smelting Co. Ltd.	JPY	6,300	231,627	0.13	Toyo Seikan Group Holdings Ltd.	JPY	16,900	185,163	0.10
MMC Norilsk Nickel PJSC, ADR	USD	3,630	113,256	0.06	Toyobo Co. Ltd.	JPY	12,000	160,954	0.09
Nine Dragons Paper Holdings Ltd.	HKD	70,000	99,290	0.05	Tronox Holdings plc 'A'	USD	10,521	154,639	0.08
Nippon Kayaku Co. Ltd.	JPY	19,100	177,791	0.10	Ube Industries Ltd.	JPY	11,300	205,291	0.11
					USI Corp.	TWD	98,000	78,849	0.04
					West Fraser Timber Co. Ltd.	CAD	6,280	403,271	0.22
								<b>15,026,548</b>	<b>8.21</b>
					<b>Real Estate</b>				
					China Overseas Land & Investment Ltd.	HKD	67,500	146,745	0.08

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CK Asset Holdings Ltd.	HKD	47,000	241,206	0.13	<b>Other transferable securities and money market instruments</b>				
Hongkong Land Holdings Ltd.	USD	28,800	118,929	0.06	<b>Equities</b>				
Hysan Development Co. Ltd.	HKD	59,000	216,471	0.12	<b>Financials</b>				
Open House Co. Ltd.	JPY	8,500	313,859	0.17	SRH NV#	EUR	105,570	-	-
Powerlong Real Estate Holdings Ltd.	HKD	108,000	74,501	0.04					
Realogy Holdings Corp.	USD	18,979	252,570	0.14	<b>Information Technology</b>				
Sun Hung Kai Properties Ltd.	HKD	12,500	161,201	0.09	Jurong Technologies Industrial Corp. Ltd.*	SGD	58,000	-	-
Wharf Real Estate Investment Co. Ltd.	HKD	24,000	124,857	0.07	Ya Hsin Industrial Co. Ltd.*	TWD	406,000	-	-
			<b>1,650,339</b>	<b>0.90</b>					
<b>Utilities</b>					<b>Materials</b>				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	309,000	309,587	0.16	China Lumena New Materials Corp.*	HKD	144,050	-	-
Cia de Saneamento do Parana Preference	BRL	233,914	229,808	0.13					
Drax Group plc	GBP	26,914	137,773	0.08	<b>Total Equities</b>				
Enel Americas SA, ADR	USD	13,187	108,707	0.06	<b>Total Other transferable securities and money market instruments</b>				
Engie Brasil Energia SA	BRL	20,600	174,168	0.10					
GAIL India Ltd., Reg. S, GDR	USD	5,820	57,734	0.03	<b>Total Investments</b>				
Rubis SCA	EUR	3,489	162,790	0.09	<b>Cash</b>				
TTW PCL, NVDR	THB	284,100	117,623	0.06	<b>Other assets/(liabilities)</b>				
			<b>1,298,190</b>	<b>0.71</b>	<b>Total Net Assets</b>				
<b>Total Equities</b>									
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Equities</b>									
<b>Consumer Discretionary</b>									
China Taifeng Beddings Holdings Ltd.	HKD	1,096,000	-	-					
<b>Total Equities</b>									
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									

# The security was Fair Valued.

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Active Value

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	23,854,100	USD	1,569,731	13/01/2021	HSBC	55,047	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>55,047</b>	<b>0.03</b>
Share Class Hedging							
AUD	13,700	EUR	8,426	13/01/2021	J.P. Morgan	240	-
EUR	62,353	CAD	96,618	13/01/2021	HSBC	745	-
EUR	55,775	GBP	49,798	13/01/2021	J.P. Morgan	551	-
EUR	9,051	HKD	83,600	13/01/2021	HSBC	339	-
EUR	14,520	JPY	1,836,000	13/01/2021	Bank of America	26	-
EUR	172,182	JPY	21,399,091	13/01/2021	J.P. Morgan	3,922	-
EUR	9,373	SGD	14,995	13/01/2021	J.P. Morgan	165	-
EUR	11,622	THB	420,496	13/01/2021	HSBC	219	-
EUR	880,523	USD	1,049,072	13/01/2021	HSBC	32,871	0.02
NOK	89,200	EUR	8,410	13/01/2021	HSBC	137	-
ZAR	231,400	EUR	12,451	13/01/2021	HSBC	462	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>39,677</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>94,724</b>	<b>0.05</b>
USD	3,788,622	GBP	2,840,500	13/01/2021	J.P. Morgan	(89,169)	(0.05)
USD	166,918	GBP	124,100	13/01/2021	Lloyds Bank	(2,501)	-
USD	3,167,857	ZAR	48,406,400	13/01/2021	Lloyds Bank	(129,255)	(0.07)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(220,925)</b>	<b>(0.12)</b>
Share Class Hedging							
EUR	17,318	AUD	28,074	13/01/2021	HSBC	(427)	-
EUR	38,474	CHF	41,750	13/01/2021	J.P. Morgan	(197)	-
EUR	3,816	DKK	28,400	13/01/2021	HSBC	(1)	-
EUR	25,158	NOK	266,000	13/01/2021	J.P. Morgan	(312)	-
EUR	5,171	SEK	52,500	13/01/2021	J.P. Morgan	(70)	-
EUR	6,374	ZAR	116,100	13/01/2021	Bank of America	(75)	-
EUR	13,375	ZAR	245,700	13/01/2021	HSBC	(302)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,384)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(222,309)</b>	<b>(0.12)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(127,585)</b>	<b>(0.07)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Orange SA	EUR	89,347	1,064,126	0.08
<b>Equities</b>					Publicis Groupe SA	EUR	34,692	1,730,156	0.14
<b>Communication Services</b>					Quebecor, Inc. 'B'	CAD	18,100	465,429	0.04
Activision Blizzard, Inc.	USD	26,669	2,476,217	0.19	REA Group Ltd.	AUD	3,666	421,105	0.03
Alphabet, Inc. 'A'	USD	9,268	16,243,468	1.27	Rightmove plc	GBP	41,080	365,452	0.03
Alphabet, Inc. 'C'	USD	9,284	16,264,453	1.27	SKY Perfect JSAT Holdings, Inc.	JPY	67,800	333,599	0.03
AMC Networks, Inc. 'A'	USD	7,721	276,180	0.02	Stillfront Group AB	SEK	42,260	514,578	0.04
AT&T, Inc.	USD	225,669	6,490,240	0.51	TEGNA, Inc.	USD	48,948	682,825	0.05
Auto Trader Group plc, Reg. S	GBP	63,665	518,680	0.04	Telecom Italia SpA	EUR	1,085,726	501,353	0.04
BT Group plc	GBP	700,318	1,266,029	0.10	Telenor ASA	NOK	131,684	2,243,963	0.18
Capcom Co. Ltd.	JPY	18,100	1,174,585	0.09	Tencent Holdings Ltd.	HKD	22,300	1,622,059	0.13
carsales.com Ltd.	AUD	23,972	370,145	0.03	Turkcell Iletisim Hizmetleri A/S	TRY	256,355	555,306	0.04
Cogeco Communications, Inc.	CAD	7,800	599,143	0.05	Twitter, Inc.	USD	26,900	1,456,635	0.11
Comcast Corp. 'A'	USD	59,204	3,102,290	0.24	Verizon Communications, Inc.	USD	159,152	9,350,180	0.73
Discovery, Inc. 'A'	USD	46,724	1,405,925	0.11	ViacomCBS, Inc. 'B'	USD	46,380	1,728,119	0.14
Embracer Group AB	SEK	18,492	442,679	0.03	Vodacom Group Ltd.	ZAR	98,035	830,198	0.07
Eutelsat Communications SA	EUR	31,673	358,857	0.03	Vodafone Group plc	GBP	1,004,008	1,659,815	0.13
Facebook, Inc. 'A'	USD	74,592	20,375,550	1.59	Walt Disney Co. (The)	USD	33,732	6,111,564	0.48
Gamma Communications plc	GBP	11,427	256,951	0.02	WPP plc	GBP	99,783	1,091,187	0.09
Glu Mobile, Inc.	USD	27,500	247,775	0.02	Zynga, Inc. 'A'	USD	168,791	1,665,967	0.13
International Games System Co. Ltd.	TWD	9,000	242,793	0.02				<b>124,871,959</b>	<b>9.78</b>
Interpublic Group of Cos., Inc. (The)	USD	36,855	866,830	0.07	<b>Consumer Discretionary</b>				
ITV plc	GBP	842,697	1,230,256	0.10	Adient plc	USD	19,318	671,687	0.05
KDDI Corp.	JPY	122,300	3,631,864	0.28	Aisin Seiki Co. Ltd.	JPY	22,800	683,481	0.05
Koei Tecmo Holdings Co. Ltd.	JPY	8,500	518,669	0.04	Alibaba Group Holding Ltd., ADR	USD	5,030	1,170,632	0.09
Madison Square Garden Entertainment Corp.	USD	3,644	382,766	0.03	Amazon.com, Inc.	USD	9,562	31,142,764	2.45
Mediaset Espana Comunicacion SA	EUR	128,440	669,471	0.05	Asbury Automotive Group, Inc.	USD	4,337	632,074	0.05
Metropole Television SA	EUR	52,396	850,087	0.07	AutoNation, Inc.	USD	12,422	866,931	0.07
Momo, Inc., ADR	USD	10,879	151,871	0.01	Bayerische Motoren Werke AG	EUR	17,549	1,550,928	0.12
Netflix, Inc.	USD	4,843	2,618,755	0.21	Bellway plc	GBP	11,807	476,925	0.04
Nexon Co. Ltd.	JPY	52,900	1,629,348	0.13	Big Lots, Inc.	USD	5,772	247,792	0.02
Nexstar Media Group, Inc. 'A'	USD	4,833	527,715	0.04	Booking Holdings, Inc.	USD	299	665,954	0.05
Nintendo Co. Ltd.	JPY	900	573,849	0.04	BorgWarner, Inc.	USD	58,216	2,249,466	0.18
Nippon Telegraph & Telephone Corp.	JPY	95,900	2,457,295	0.19	Brinker International, Inc.	USD	10,142	573,733	0.04
Omnicom Group, Inc.	USD	36,197	2,257,607	0.18	Brunswick Corp.	USD	10,238	780,545	0.06
					Canadian Tire Corp. Ltd. 'A'	CAD	10,055	1,320,646	0.10
					Capri Holdings Ltd.	USD	35,100	1,474,200	0.12

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Century Communities, Inc.	USD	5,881	257,470	0.02	LGI Homes, Inc.	USD	3,843	406,782	0.03
Cie Generale des Etablissements Michelin SCA	EUR	9,948	1,277,438	0.10	Linamar Corp.	CAD	11,400	603,287	0.05
Cooper Tire & Rubber Co.	USD	9,083	367,862	0.03	Lithia Motors, Inc. 'A'	USD	2,524	738,699	0.06
Cracker Barrel Old Country Store, Inc.	USD	1,743	229,937	0.02	LVMH Moet Hennessy Louis Vuitton SE	EUR	791	494,463	0.04
Crocs, Inc.	USD	7,027	440,312	0.03	Magna International, Inc.	CAD	28,919	2,045,440	0.16
Daimler AG	EUR	36,426	2,575,644	0.20	Malibu Boats, Inc. 'A'	USD	4,864	303,708	0.02
Dana, Inc.	USD	28,132	549,137	0.04	Man Wah Holdings Ltd.	HKD	204,800	444,261	0.03
Dollarama, Inc.	CAD	76,537	3,116,750	0.24	Marks & Spencer Group plc	GBP	244,059	454,719	0.04
DR Horton, Inc.	USD	32,986	2,273,395	0.18	Martinrea International, Inc.	CAD	8,711	101,606	0.01
eBay, Inc.	USD	57,767	2,902,792	0.23	Mazda Motor Corp.	JPY	130,500	874,677	0.07
Etsy, Inc.	USD	6,000	1,067,460	0.08	McDonald's Corp.	USD	9,044	1,940,662	0.15
Evolution Gaming Group AB, Reg. S	SEK	19,381	1,970,065	0.15	MDC Holdings, Inc.	USD	10,034	487,652	0.04
Faurecia SE	EUR	11,198	574,222	0.04	Mercari, Inc.	JPY	12,500	553,901	0.04
Fiat Chrysler Automobiles NV	EUR	42,565	763,499	0.06	Meritage Homes Corp.	USD	8,170	676,639	0.05
Foot Locker, Inc.	USD	22,706	918,231	0.07	MIPS AB, Reg. S	SEK	5,541	347,470	0.03
frontdoor, Inc.	USD	16,950	851,060	0.07	Moncler SpA	EUR	20,991	1,287,773	0.10
Fu Shou Yuan International Group Ltd.	HKD	263,000	246,928	0.02	Moneysupermarket.com Group plc	GBP	152,589	543,563	0.04
Fusheng Precision Co. Ltd.	TWD	63,000	389,013	0.03	NGK Spark Plug Co. Ltd.	JPY	35,100	599,364	0.05
Games Workshop Group plc	GBP	3,196	489,302	0.04	NIKE, Inc. 'B'	USD	42,532	6,017,002	0.48
Garmin Ltd.	USD	19,162	2,292,925	0.18	Nikon Corp.	JPY	74,000	466,599	0.04
Gentex Corp.	USD	63,809	2,165,039	0.17	Nissan Motor Co. Ltd.	JPY	221,400	1,200,872	0.09
Goodyear Tire & Rubber Co. (The) Group 1	USD	53,131	579,659	0.05	NVR, Inc.	USD	520	2,121,527	0.17
Automotive, Inc.	USD	1,904	249,691	0.02	ODP Corp. (The)	USD	7,800	228,540	0.02
H&R Block, Inc.	USD	52,210	828,051	0.06	Pandora A/S	DKK	4,902	548,740	0.04
Hanesbrands, Inc.	USD	47,054	686,047	0.05	Patrick Industries, Inc.	USD	4,932	337,102	0.03
Home Depot, Inc. (The)	USD	22,376	5,943,513	0.48	Peugeot SA	EUR	45,266	1,238,967	0.10
Honda Motor Co. Ltd.	JPY	80,100	2,232,435	0.17	Pool Corp.	USD	4,096	1,525,760	0.12
Hyundai Motor Co.	KRW	3,465	612,428	0.05	Porsche Automobil Holding SE	EUR	17,005	1,173,485	0.09
Isuzu Motors Ltd.	JPY	78,400	744,172	0.06	Preference	EUR	7,440	804,360	0.06
J Front Retailing Co. Ltd.	JPY	43,300	341,803	0.03	Prosus NV	USD	42,007	1,811,342	0.14
JS Global Lifestyle Co. Ltd., Reg. S	HKD	158,000	305,247	0.02	PulteGroup, Inc.	USD	42,007	1,811,342	0.14
JTEKT Corp.	JPY	40,100	311,106	0.02	Purple Innovation, Inc.	USD	11,630	383,092	0.03
KB Home	USD	14,631	490,431	0.04	Renault SA	EUR	12,153	531,744	0.04
Kia Motors Corp.	KRW	16,784	964,118	0.08	Schaeffler AG	EUR	35,812	299,494	0.02
L Brands, Inc.	USD	11,897	442,449	0.03	Preference	EUR	35,812	299,494	0.02
Lear Corp.	USD	12,244	1,947,163	0.15	Sekisui House Ltd.	JPY	32,000	650,879	0.05
Lennar Corp. 'A'	USD	17,848	1,360,553	0.11	Subaru Corp.	JPY	29,600	591,312	0.05
LG Electronics, Inc.	KRW	7,718	959,155	0.08	Sumitomo Electric Industries Ltd.	JPY	117,900	1,560,466	0.12

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Forestry Co. Ltd.	JPY	14,900	310,859	0.02	Costco Wholesale Corp.	USD	2,237	842,857	0.07
Sumitomo Rubber Industries Ltd.	JPY	32,200	276,637	0.02	Diageo plc	GBP	105,569	4,153,171	0.33
Tapestry, Inc.	USD	37,333	1,160,310	0.09	Essity AB 'B'	SEK	47,368	1,525,572	0.12
Taylor Morrison Home Corp. 'A'	USD	20,736	531,878	0.04	Hengan International Group Co. Ltd.	HKD	28,500	201,790	0.02
Tempur Sealy International, Inc.	USD	32,100	866,700	0.07	Hershey Co. (The)	USD	15,771	2,402,396	0.19
Tesla, Inc.	USD	13,746	9,700,140	0.77	Imperial Brands plc	GBP	59,313	1,244,951	0.10
Thule Group AB, Reg. S	SEK	11,994	449,234	0.04	J Sainsbury plc	GBP	161,819	498,803	0.04
Tokai Rika Co. Ltd.	JPY	25,500	430,989	0.03	Kimberly-Clark Corp.	USD	43,522	5,868,071	0.46
Toll Brothers, Inc.	USD	18,437	801,456	0.06	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	331,550	565,576	0.04
Topre Corp.	JPY	24,800	379,765	0.03	Medifast, Inc.	USD	4,109	806,761	0.06
Toyo Tire Corp.	JPY	17,100	259,701	0.02	Monster Beverage Corp.	USD	29,924	2,767,372	0.22
Toyoda Gosei Co. Ltd.	JPY	10,800	313,294	0.02	Nestle SA	CHF	94,312	11,123,897	0.87
Toyota Boshoku Corp.	JPY	34,500	559,712	0.04	PepsiCo, Inc.	USD	50,572	7,499,828	0.59
Toyota Motor Corp.	JPY	16,000	1,233,106	0.10	Philip Morris International, Inc.	USD	53,011	4,388,781	0.34
TRI Pointe Group, Inc.	USD	29,723	512,722	0.04	Procter & Gamble Co. (The)	USD	97,876	13,618,466	1.06
Tupperware Brands Corp.	USD	11,605	375,886	0.03	Reckitt Benckiser Group plc	GBP	9,349	836,042	0.07
Unipres Corp.	JPY	20,800	195,419	0.02	Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	16,436	281,251	0.02
Vipshop Holdings Ltd., ADR	USD	18,069	507,920	0.04	Swedish Match AB	SEK	17,157	1,332,441	0.10
Vistry Group plc	GBP	52,974	680,318	0.05	Unilever plc	GBP	146,570	8,799,541	0.69
Volkswagen AG Preference	EUR	6,727	1,254,542	0.10	WH Group Ltd., Reg. S	HKD	814,000	682,371	0.05
Whirlpool Corp.	USD	4,234	764,195	0.06				<b>91,964,578</b>	<b>7.20</b>
Winnebago Industries, Inc.	USD	7,098	425,454	0.03					
Workman Co. Ltd.	JPY	5,200	443,218	0.03	<b>Energy</b>				
Yamada Holdings Co. Ltd.	JPY	44,600	236,726	0.02	Antero Midstream Corp.	USD	40,813	314,668	0.02
Yamaha Motor Co. Ltd.	JPY	44,100	898,701	0.07	Beach Energy Ltd.	AUD	746,580	1,039,858	0.08
YETI Holdings, Inc.	USD	11,374	778,778	0.06	Berry Corp.	USD	72,882	268,206	0.02
Yokohama Rubber Co. Ltd. (The)	JPY	26,800	398,191	0.03	Bonanza Creek Energy, Inc.	USD	26,057	503,682	0.04
			<b>148,366,060</b>	<b>11.62</b>	BP plc	GBP	652,135	2,271,379	0.18
<b>Consumer Staples</b>					Cabot Oil & Gas Corp.	USD	27,900	454,212	0.04
Altria Group, Inc.	USD	72,109	2,956,469	0.23	Cenovus Energy, Inc.	CAD	250,729	1,525,235	0.12
Boston Beer Co., Inc. (The) 'A'	USD	1,231	1,223,971	0.10	Cimarex Energy Co.	USD	22,218	833,397	0.07
British American Tobacco plc	GBP	37,416	1,385,028	0.11	CNX Resources Corp.	USD	73,770	796,716	0.06
Church & Dwight Co., Inc.	USD	8,868	773,556	0.06	Crescent Point Energy Corp.	CAD	345,310	805,001	0.06
Clorox Co. (The)	USD	11,636	2,349,541	0.18	Diamondback Energy, Inc.	USD	14,207	687,619	0.05
Coca-Cola Co. (The)	USD	133,678	7,330,902	0.57	ENEOS Holdings, Inc.	JPY	156,300	560,739	0.04
Colgate-Palmolive Co.	USD	76,075	6,505,173	0.51	EQT Corp.	USD	46,126	586,261	0.05

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Equinor ASA	NOK	170,038	2,878,668	0.23	<b>Financials</b>				
Gaztransport Et Technigaz SA	EUR	8,454	819,236	0.06	ABN AMRO Bank NV, Reg. S	EUR	93,931	921,733	0.07
Gulf Keystone Petroleum Ltd.	GBP	239,604	400,893	0.03	Aegon NV	EUR	115,695	457,942	0.04
Idemitsu Kosan Co. Ltd.	JPY	21,500	472,711	0.04	Affiliated Managers Group, Inc.	USD	15,000	1,525,500	0.12
Imperial Oil Ltd.	CAD	52,223	990,351	0.08	Aflac, Inc.	USD	53,091	2,360,957	0.18
Inpex Corp.	JPY	168,800	909,030	0.07	Ageas SA/NV	EUR	19,676	1,049,170	0.08
International Seaways, Inc.	USD	30,052	490,749	0.04	AIB Group plc	EUR	254,660	511,006	0.04
Japan Petroleum Exploration Co. Ltd.	JPY	46,800	850,373	0.07	Allianz SE	EUR	13,368	3,282,733	0.26
LUKOIL PJSC, ADR	USD	10,748	733,014	0.06	Ally Financial, Inc.	USD	37,402	1,333,755	0.10
Marathon Oil Corp.	USD	155,276	1,035,691	0.08	American Express Co.	USD	13,500	1,632,285	0.13
Matador Resources Co.	USD	49,327	594,884	0.05	American Financial Group, Inc.	USD	6,584	576,890	0.05
Murphy Oil Corp.	USD	31,800	384,780	0.03	American International Group, Inc.	USD	57,270	2,168,242	0.17
Nordic American Tankers Ltd.	USD	81,212	239,575	0.02	Ameriprise Financial, Inc.	USD	10,179	1,978,085	0.15
OMV AG	EUR	28,793	1,162,579	0.09	Anima Holding SpA, Reg. S	EUR	61,960	294,299	0.02
Parex Resources, Inc.	CAD	48,405	665,664	0.05	Aon plc 'A'	USD	12,605	2,663,058	0.21
Parsley Energy, Inc. 'A'	USD	35,431	503,120	0.04	Artisan Partners Asset Management, Inc. 'A'	USD	12,023	605,238	0.05
PDC Energy, Inc.	USD	15,025	308,463	0.02	ASR Nederland NV	EUR	24,758	995,114	0.08
Plains GP Holdings LP 'A'	USD	39,883	337,011	0.03	Assicurazioni Generali SpA	EUR	55,122	961,759	0.08
Range Resources Corp.	USD	75,471	505,656	0.04	Assured Guaranty Ltd.	USD	16,179	509,477	0.04
Renewable Energy Group, Inc.	USD	11,003	779,232	0.06	Athene Holding Ltd. 'A'	USD	30,010	1,294,631	0.10
Repsol SA Rights	EUR	188,601	64,775	0.01	Aviva plc	GBP	325,252	1,445,850	0.11
Repsol SA	EUR	188,601	1,903,793	0.15	Axis Capital Holdings Ltd.	USD	5,503	277,296	0.02
Royal Dutch Shell plc 'A'	EUR	72,982	1,304,988	0.10	Banco Bilbao Vizcaya Argentaria SA	EUR	254,522	1,256,581	0.10
Royal Dutch Shell plc 'A'	GBP	183,178	3,249,628	0.25	Banco Santander SA	EUR	645,157	2,003,451	0.16
Royal Dutch Shell plc 'B'	GBP	178,675	3,075,956	0.24	Bank of America Corp.	USD	97,101	2,943,131	0.23
Southwestern Energy Co.	USD	99,500	296,510	0.02	Bank of China Ltd. 'H'	HKD	1,034,000	353,386	0.03
Subsea 7 SA	NOK	53,039	544,145	0.04	Bank of Ireland Group plc	EUR	148,660	600,247	0.05
Suncor Energy, Inc.	CAD	57,923	970,688	0.08	Bank of Kyoto Ltd. (The)	JPY	7,800	405,695	0.03
Teekay Tankers Ltd. 'A'	USD	38,189	420,461	0.03	Bank of New York Mellon Corp. (The)	USD	69,396	2,945,166	0.23
Tethys Oil AB	SEK	56,879	340,752	0.03	Bank OZK	USD	16,428	513,704	0.04
TOTAL SE	EUR	82,762	3,574,600	0.28	Barclays plc	GBP	1,274,592	2,555,611	0.20
Tourmaline Oil Corp.	CAD	57,551	775,177	0.06	Beazley plc	GBP	47,906	238,759	0.02
VERBIO Vereinigte BioEnergie AG	EUR	9,889	371,460	0.03	Berkshire Hathaway, Inc. 'B'	USD	9,706	2,250,530	0.18
			<b>42,601,586</b>	<b>3.34</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA	EUR	48,255	2,545,023	0.20	Hartford Financial Services Group, Inc. (The)	USD	15,000	734,700	0.06
BOC Hong Kong Holdings Ltd.	HKD	307,500	931,956	0.07	Houlihan Lokey, Inc.	USD	21,456	1,442,487	0.11
Bolsa Mexicana de Valores SAB de CV	MXN	213,956	506,395	0.04	HSBC Holdings plc	HKD	236,400	1,242,389	0.10
Brighthouse Financial, Inc.	USD	21,557	780,471	0.06	HSBC Holdings plc	GBP	819,762	4,245,293	0.33
Brown & Brown, Inc.	USD	15,197	720,490	0.06	Huntington Bancshares, Inc.	USD	73,141	923,771	0.07
Capital One Financial Corp.	USD	20,522	2,028,600	0.16	IG Group Holdings plc	GBP	52,875	623,032	0.05
Cboe Global Markets, Inc.	USD	8,500	791,520	0.06	ING Groep NV	EUR	173,874	1,625,573	0.13
Cerved Group SpA	EUR	30,159	274,913	0.02	Intesa Sanpaolo SpA	EUR	618,771	1,448,024	0.11
Charles Schwab Corp. (The)	USD	21,200	1,124,448	0.09	Japan Post Bank Co. Ltd.	JPY	49,900	409,369	0.03
China Construction Bank Corp. 'H'	HKD	407,000	309,166	0.02	JPMorgan Chase & Co.	USD	51,604	6,557,321	0.52
CI Financial Corp.	CAD	94,602	1,171,758	0.09	Jupiter Fund Management plc	GBP	117,093	452,010	0.04
Citigroup, Inc.	USD	81,950	5,053,037	0.40	KeyCorp	USD	86,764	1,423,797	0.11
Citizens Financial Group, Inc.	USD	31,548	1,128,156	0.09	Legal & General Group plc	GBP	595,300	2,166,190	0.17
CNP Assurances	EUR	19,317	311,513	0.02	Lincoln National Corp.	USD	37,365	1,879,833	0.15
Credit Saison Co. Ltd.	JPY	23,400	268,801	0.02	Lloyds Banking Group plc	GBP	2,651,749	1,320,880	0.10
Credit Suisse Group AG	CHF	191,687	2,472,122	0.19	Loews Corp.	USD	14,700	661,794	0.05
Daiwa Securities Group, Inc.	JPY	210,400	957,799	0.08	M&G plc	GBP	204,129	552,348	0.04
Danske Bank A/S	DKK	26,744	442,473	0.03	Man Group plc	GBP	170,058	320,796	0.03
Deutsche Bank AG	EUR	91,851	1,005,727	0.08	Manulife Financial Corp.	CAD	128,603	2,286,388	0.18
Direct Line Insurance Group plc	GBP	112,915	492,374	0.04	Marsh & McLennan Cos., Inc.	USD	16,780	1,963,260	0.15
Discover Financial Services	USD	22,036	1,994,919	0.16	Mediobanca Banca di Credito Finanziario SpA	EUR	44,924	414,449	0.03
eHealth, Inc.	USD	3,403	240,286	0.02	MetLife, Inc.	USD	51,197	2,403,699	0.19
Encore Capital Group, Inc.	USD	6,743	262,640	0.02	MGIC Investment Corp.	USD	59,108	741,805	0.06
Equitable Holdings, Inc.	USD	35,625	911,644	0.07	Mitsubishi UFJ Financial Group, Inc.	JPY	474,400	2,095,732	0.16
Erste Group Bank AG	EUR	44,324	1,352,562	0.11	Mizuho Financial Group, Inc.	JPY	90,640	1,147,870	0.09
Essent Group Ltd.	USD	21,378	923,530	0.07	Moody's Corp.	USD	5,928	1,720,543	0.13
Evercore, Inc. 'A'	USD	6,825	748,293	0.06	MSCI, Inc.	USD	1,492	666,223	0.05
Everest Re Group Ltd.	USD	7,039	1,647,760	0.13	National Western Life Group, Inc. 'A'	USD	1,900	392,236	0.03
EXOR NV	EUR	6,307	511,015	0.04	Natwest Group plc	GBP	915,075	2,097,070	0.16
FactSet Research Systems, Inc.	USD	5,708	1,897,910	0.15	NN Group NV	EUR	40,643	1,766,862	0.14
Federated Hermes, Inc. 'B'	USD	58,132	1,679,433	0.13	Nomura Holdings, Inc.	JPY	212,300	1,120,669	0.09
First BanCorp	USD	46,323	427,098	0.03	ORIX Corp.	JPY	58,400	896,264	0.07
Franklin Resources, Inc.	USD	53,959	1,348,435	0.11	OSB Group plc	GBP	46,338	268,316	0.02
Goldman Sachs Group, Inc. (The)	USD	15,788	4,163,453	0.33	Oversea-Chinese Banking Corp. Ltd.	SGD	56,400	429,300	0.03

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PRA Group, Inc.	USD	7,388	293,008	0.02	Bristol-Myers Squibb Co.	USD	144,414	8,958,000	0.70
Principal Financial Group, Inc.	USD	35,649	1,768,547	0.14	CareDx, Inc.	USD	5,504	398,765	0.03
Prudential Financial, Inc.	USD	32,496	2,536,963	0.20	Catalyst Pharmaceuticals, Inc.	USD	58,750	196,225	0.02
Prudential plc	GBP	146,464	2,696,815	0.21	Change Healthcare, Inc.	USD	42,887	799,843	0.06
Radian Group, Inc.	USD	34,358	695,750	0.05	Chemed Corp.	USD	1,962	1,044,981	0.08
Raiffeisen Bank International AG	EUR	37,901	773,514	0.06	Cigna Corp.	USD	1,713	356,612	0.03
Rathbone Brothers plc	GBP	11,212	236,024	0.02	Corcept Therapeutics, Inc.	USD	16,636	435,198	0.03
RenaissanceRe Holdings Ltd.	USD	5,543	919,140	0.07	CVS Health Corp.	USD	7,409	506,035	0.04
Resona Holdings, Inc.	JPY	162,700	567,941	0.04	Danaher Corp.	USD	3,140	697,520	0.05
SEI Investments Co.	USD	40,870	2,348,799	0.18	DiaSorin SpA	EUR	5,088	1,058,944	0.08
Societe Generale SA	EUR	64,094	1,334,903	0.10	Edwards Lifesciences Corp.	USD	25,298	2,307,937	0.18
Sofina SA	EUR	1,247	422,637	0.03	Eli Lilly and Co.	USD	49,707	8,392,530	0.66
Standard Chartered plc	GBP	281,764	1,794,448	0.14	Genmab A/S, ADR	USD	16,000	650,560	0.05
State Street Corp.	USD	34,422	2,505,233	0.20	Gilead Sciences, Inc.	USD	55,657	3,242,577	0.25
Sumitomo Mitsui Financial Group, Inc.	JPY	68,400	2,112,056	0.17	GlaxoSmithKline plc	GBP	296,222	5,434,035	0.43
Sun Life Financial, Inc.	CAD	59,953	2,663,532	0.21	GN Store Nord A/S	DKK	7,370	590,230	0.05
Synchrony Financial	USD	28,800	999,648	0.08	Halozyme Therapeutics, Inc.	USD	22,364	955,166	0.07
T Rowe Price Group, Inc.	USD	21,869	3,310,748	0.26	Hologic, Inc.	USD	10,585	770,906	0.06
T&D Holdings, Inc.	JPY	60,600	714,322	0.06	Horizon Therapeutics plc	USD	36,115	2,641,812	0.21
UniCredit SpA	EUR	125,141	1,171,033	0.09	IDEXX Laboratories, Inc.	USD	2,759	1,379,141	0.11
Unum Group	USD	55,584	1,275,097	0.10	Ipsen SA	EUR	9,813	815,255	0.06
US Bancorp	USD	62,374	2,906,005	0.23	Jazz Pharmaceuticals plc	USD	8,410	1,388,071	0.11
Voya Financial, Inc.	USD	7,300	429,313	0.03	Johnson & Johnson	USD	97,369	15,323,932	1.21
Wells Fargo & Co.	USD	156,212	4,714,478	0.37	Ligand Pharmaceuticals, Inc.	USD	3,587	356,727	0.03
Zenkoku Hoshok Co. Ltd.	JPY	18,500	846,651	0.07	M3, Inc.	JPY	14,800	1,396,643	0.11
			<b>172,813,899</b>	<b>13.53</b>	Medley, Inc.	JPY	5,500	241,852	0.02
<b>Health Care</b>					Medtronic plc	USD	7,101	831,811	0.07
Abbott Laboratories	USD	26,649	2,917,799	0.23	Merck & Co., Inc.	USD	132,809	10,863,776	0.85
AbbVie, Inc.	USD	97,668	10,465,126	0.82	Moderna, Inc.	USD	11,259	1,176,228	0.09
AdaptHealth Corp.	USD	7,811	293,381	0.02	Novartis AG	CHF	122,742	11,615,327	0.92
Align Technology, Inc.	USD	2,091	1,117,389	0.09	Novavax, Inc.	USD	10,121	1,128,593	0.09
Amgen, Inc.	USD	37,995	8,735,810	0.68	Novo Nordisk A/S 'B'	DKK	81,479	5,714,312	0.45
Anthem, Inc.	USD	9,121	2,928,662	0.23	Novocure Ltd.	USD	3,972	687,315	0.05
Arcturus Therapeutics Holdings, Inc.	USD	8,976	389,379	0.03	Ono Pharmaceutical Co. Ltd.	JPY	103,200	3,106,645	0.24
Astellas Pharma, Inc.	JPY	216,400	3,341,001	0.26	Owens & Minor, Inc.	USD	13,698	370,531	0.03
AstraZeneca plc	GBP	48,924	4,898,047	0.38	Pacira BioSciences, Inc.	USD	9,447	565,308	0.04
Biogen, Inc.	USD	4,774	1,168,962	0.09					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PerkinElmer, Inc.	USD	6,462	927,297	0.07	Atkore				
Pfizer, Inc.	USD	215,847	7,945,328	0.62	International Group, Inc.	USD	11,309	464,913	0.04
Pharma Mar SA	EUR	2,475	215,008	0.02	Atlas Air Worldwide Holdings, Inc.	USD	6,100	332,694	0.03
Quest Diagnostics, Inc.	USD	24,177	2,881,173	0.23	Atlas Copco AB 'A'	SEK	22,467	1,152,000	0.09
Quidel Corp.	USD	11,413	2,050,345	0.16	Babcock International Group plc	GBP	122,110	467,204	0.04
Regeneron Pharmaceuticals, Inc.	USD	3,144	1,518,898	0.12	BayCurrent Consulting, Inc.	JPY	4,500	788,464	0.06
Richter Gedeon Nyrt.	HUF	7,661	192,287	0.02	Builders FirstSource, Inc.	USD	24,248	989,561	0.08
Roche Holding AG	CHF	34,712	12,134,180	0.96	Canadian National Railway Co.	CAD	35,590	3,909,313	0.31
Sanofi	EUR	61,371	5,909,621	0.46	Canadian Pacific Railway Ltd.	CAD	6,067	2,102,639	0.16
Sartorius AG Preference	EUR	1,277	536,866	0.04	China Conch Venture Holdings Ltd.	HKD	135,500	658,815	0.05
Sartorius Stedim Biotech	EUR	1,447	515,563	0.04	China Lesso Group Holdings Ltd.	HKD	172,000	269,296	0.02
Schrodinger, Inc.	USD	4,526	358,369	0.03	Cie de Saint-Gobain	EUR	27,078	1,242,423	0.10
Stryker Corp.	USD	5,327	1,305,328	0.10	Cintas Corp.	USD	2,956	1,044,828	0.08
Thermo Fisher Scientific, Inc.	USD	12,641	5,887,925	0.46	CK Hutchison Holdings Ltd.	HKD	90,500	631,435	0.05
United Therapeutics Corp.	USD	4,874	739,824	0.06	Clarivate plc	USD	51,871	1,541,087	0.12
UnitedHealth Group, Inc.	USD	26,029	9,127,850	0.71	Copart, Inc.	USD	5,692	724,307	0.06
Veeva Systems, Inc. 'A'	USD	5,173	1,408,349	0.11	Country Garden Services Holdings Co. Ltd.	HKD	114,000	771,140	0.06
Viatis, Inc.	USD	108,849	2,039,830	0.16	CSW Industrials, Inc.	USD	2,655	297,121	0.02
Vocera Communications, Inc.	USD	7,463	309,938	0.02	Curtiss-Wright Corp.	USD	8,162	949,649	0.07
Waters Corp.	USD	5,777	1,429,345	0.11	Dai Nippon Printing Co. Ltd.	JPY	38,600	693,525	0.05
West Pharmaceutical Services, Inc.	USD	2,792	791,002	0.06	Deluxe Corp.	USD	18,658	544,814	0.04
			<b>190,879,225</b>	<b>14.95</b>	Diploma plc	GBP	19,923	596,964	0.05
<b>Industrials</b>					Donaldson Co., Inc.	USD	8,716	487,050	0.04
3M Co.	USD	41,915	7,326,322	0.57	Epiroc AB 'A'	SEK	53,677	978,108	0.08
Acuity Brands, Inc.	USD	8,990	1,088,599	0.09	FANUC Corp.	JPY	2,500	614,073	0.05
ADT, Inc.	USD	37,517	294,508	0.02	Fastenal Co.	USD	47,209	2,305,215	0.18
AerCap Holdings NV	USD	10,407	474,351	0.04	FedEx Corp.	USD	8,662	2,248,828	0.18
AGCO Corp.	USD	7,722	796,061	0.06	Freightways Ltd.	NZD	61,290	443,936	0.03
Air Lease Corp.	USD	9,571	425,144	0.03	Geberit AG	CHF	3,736	2,342,317	0.18
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	64,000	283,936	0.02	Generac Holdings, Inc.	USD	13,856	3,150,993	0.25
Allison Transmission Holdings, Inc.	USD	35,485	1,530,468	0.12	GMS, Inc.	USD	9,574	291,816	0.02
Amada Co. Ltd.	JPY	92,400	1,013,988	0.08	Graco, Inc.	USD	9,876	714,529	0.06
AP Moller - Maersk A/S 'B'	DKK	670	1,497,271	0.12	GrafTech International Ltd.	USD	97,000	1,034,020	0.08
API Group Corp., Reg. S	USD	18,205	330,421	0.03	Greenbrier Cos., Inc. (The)	USD	7,253	263,864	0.02
					GS Yuasa Corp.	JPY	15,000	430,626	0.03

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Herman Miller, Inc.	USD	13,768	465,358	0.04	Ritchie Bros Auctioneers, Inc.	CAD	5,885	408,716	0.03
Hirano Tecseed Co. Ltd.	JPY	32,500	682,140	0.05	Rollins, Inc.	USD	17,041	665,792	0.05
HOCHTIEF AG	EUR	5,921	576,311	0.05	Roper Technologies, Inc.	USD	5,108	2,202,008	0.17
Honeywell International, Inc.	USD	2,749	584,712	0.05	Royal Mail plc	GBP	178,662	824,738	0.06
Illinois Tool Works, Inc.	USD	12,329	2,513,637	0.20	RWS Holdings plc	GBP	46,630	341,651	0.03
Intertrust NV, Reg. S	EUR	14,933	253,605	0.02	Ryder System, Inc.	USD	11,444	706,781	0.06
ITOCHU Corp.	JPY	73,700	2,115,810	0.17	Sankyu, Inc.	JPY	14,600	550,797	0.04
JGC Holdings Corp.	JPY	58,000	541,547	0.04	Schneider Electric SE	EUR	2,663	385,459	0.03
Kajima Corp.	JPY	71,800	961,089	0.08	Seino Holdings Co. Ltd.	JPY	23,800	335,406	0.03
Kamigumi Co. Ltd.	JPY	20,100	366,587	0.03	Shimizu Corp.	JPY	84,900	616,737	0.05
Kanamoto Co. Ltd.	JPY	10,100	216,781	0.02	Signify NV, Reg. S	EUR	24,895	1,051,793	0.08
KION Group AG	EUR	7,887	686,704	0.05	Simpson Manufacturing Co., Inc.	USD	9,486	886,467	0.07
Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	19,700	267,513	0.02	SMC Corp.	JPY	400	243,886	0.02
Landstar System, Inc.	USD	5,880	791,801	0.06	Societe BIC SA	EUR	19,325	1,093,822	0.09
Legrand SA	EUR	22,792	2,035,762	0.16	Sojitz Corp.	JPY	144,200	321,236	0.03
LG Corp.	KRW	11,223	903,998	0.07	Sumitomo Corp.	JPY	32,800	433,807	0.03
Marubeni Corp.	JPY	152,900	1,016,075	0.08	Sumitomo Heavy Industries Ltd.	JPY	35,500	875,423	0.07
Masonite International Corp.	USD	2,864	281,646	0.02	Taisei Corp.	JPY	28,900	995,104	0.08
Matson, Inc.	USD	3,795	216,201	0.02	TFI International, Inc.	CAD	6,848	352,237	0.03
Meggitt plc	GBP	180,079	1,148,332	0.09	Toppan Printing Co. Ltd.	JPY	59,500	838,515	0.07
Meritor, Inc.	USD	19,069	532,216	0.04	Toro Co. (The)	USD	15,723	1,491,169	0.12
Mitsubishi Corp.	JPY	17,700	435,621	0.03	Toromont Industries Ltd.	CAD	5,890	412,392	0.03
Mitsui & Co. Ltd.	JPY	113,000	2,068,028	0.16	Toshiba Corp.	JPY	38,200	1,067,432	0.08
Mitsui OSK Lines Ltd.	JPY	24,500	747,494	0.06	Toyota Tsusho Corp.	JPY	23,100	931,876	0.07
MonotaRO Co. Ltd.	JPY	10,900	554,264	0.04	Trex Co., Inc.	USD	8,514	712,792	0.06
Moog, Inc. 'A'	USD	4,856	385,081	0.03	Triton International Ltd.	USD	8,609	417,623	0.03
Nibe Industrier AB 'B'	SEK	28,475	935,119	0.07	Ultra Electronics Holdings plc	GBP	34,230	969,503	0.08
Nihon M&A Center, Inc.	JPY	9,800	654,947	0.05	Union Pacific Corp.	USD	2,734	569,273	0.04
Nippon Carbon Co. Ltd.	JPY	17,000	649,571	0.05	United Parcel Service, Inc. 'B'	USD	28,440	4,789,295	0.38
Nippon Yusen KK	JPY	38,400	893,378	0.07	United Rentals, Inc.	USD	3,707	859,690	0.07
Nishio Rent All Co. Ltd.	JPY	15,100	315,909	0.02	Varta AG	EUR	3,558	514,571	0.04
Nolato AB 'B'	SEK	5,421	549,193	0.04	VAT Group AG, Reg. S	CHF	3,259	814,059	0.06
Obayashi Corp.	JPY	131,300	1,131,842	0.09	Verisk Analytics, Inc.	USD	8,098	1,681,064	0.13
Old Dominion Freight Line, Inc.	USD	4,568	891,582	0.07	Vertiv Holdings Co.	USD	47,626	889,177	0.07
Owens Corning	USD	10,203	772,979	0.06	Wakita & Co. Ltd.	JPY	36,500	372,972	0.03
PayPoint plc	GBP	31,992	286,004	0.02	Waste Management, Inc.	USD	26,939	3,176,916	0.25
PostNL NV	EUR	70,363	240,198	0.02	Werner Enterprises, Inc.	USD	11,043	433,106	0.03
Prysmian SpA	EUR	32,097	1,142,038	0.09					
RELX plc	GBP	109,873	2,692,172	0.21					
Rexel SA	EUR	27,698	437,010	0.03					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WESCO International, Inc.	USD	11,476	900,866	0.07	Elan Microelectronics Corp.	TWD	58,000	275,571	0.02
Wolters Kluwer NV	EUR	22,397	1,892,510	0.15	Enghouse Systems Ltd.	CAD	5,153	249,358	0.02
WW Grainger, Inc.	USD	5,590	2,282,621	0.18	Enphase Energy, Inc.	USD	7,848	1,377,089	0.11
Xinyi Glass Holdings Ltd.	HKD	204,000	569,601	0.04	Entegris, Inc.	USD	4,440	426,684	0.03
Zardoya Otis SA	EUR	206,748	1,449,498	0.11	EPAM Systems, Inc.	USD	5,216	1,869,154	0.15
			<b>124,807,272</b>	<b>9.77</b>	Flat Glass Group Co. Ltd. 'H'	HKD	155,000	652,676	0.05
<b>Information Technology</b>					FormFactor, Inc.	USD	11,511	495,203	0.04
Accenture plc 'A'	USD	11,899	3,108,138	0.24	Fortinet, Inc.	USD	15,873	2,357,617	0.18
ACM Research, Inc. 'A'	USD	2,985	242,531	0.02	Global Payments, Inc.	USD	2,390	514,854	0.04
Adobe, Inc.	USD	14,392	7,197,727	0.56	GMO Payment Gateway, Inc.	JPY	4,300	576,415	0.05
Advanced Energy Industries, Inc.	USD	3,903	378,474	0.03	Hewlett Packard Enterprise Co.	USD	114,708	1,359,290	0.11
Advanced Micro Devices, Inc.	USD	7,512	688,926	0.05	Hitachi Ltd.	JPY	35,000	1,378,033	0.11
Advantech Co. Ltd.	TWD	50,593	630,207	0.05	Holtek Semiconductor, Inc.	TWD	111,000	286,803	0.02
Adyen NV, Reg. S	EUR	235	547,753	0.04	HP, Inc.	USD	51,061	1,255,590	0.10
Amdocs Ltd.	USD	54,463	3,863,061	0.30	Infosys Ltd., ADR	USD	80,430	1,363,289	0.11
ANSYS, Inc.	USD	2,962	1,077,576	0.08	Innolux Corp.	TWD	501,000	251,409	0.02
Appen Ltd.	AUD	14,617	278,484	0.02	Inphi Corp.	USD	4,672	749,716	0.06
Apple, Inc.	USD	405,354	53,786,421	4.20	Intel Corp.	USD	171,907	8,564,407	0.67
Applied Materials, Inc.	USD	29,011	2,503,649	0.20	International Business Machines Corp.	USD	5,692	716,509	0.06
ASML Holding NV	EUR	11,856	5,767,023	0.45	Intuit, Inc.	USD	9,695	3,682,646	0.29
AU Optronics Corp.	TWD	728,000	362,730	0.03	J2 Global, Inc.	USD	3,400	332,146	0.03
Autodesk, Inc.	USD	6,527	1,992,954	0.16	Jack Henry & Associates, Inc.	USD	5,937	961,735	0.08
Avnet, Inc.	USD	19,446	682,749	0.05	KBR, Inc.	USD	23,292	720,422	0.06
BE Semiconductor Industries NV	EUR	7,016	425,616	0.03	Keysight Technologies, Inc.	USD	24,312	3,211,372	0.25
Broadcom, Inc.	USD	14,210	6,221,849	0.49	KLA Corp.	USD	6,687	1,731,331	0.14
Broadridge Financial Solutions, Inc.	USD	7,226	1,107,023	0.09	Lam Research Corp.	USD	5,826	2,751,445	0.22
Brooks Automation, Inc.	USD	5,600	379,960	0.03	Lasertec Corp.	JPY	9,200	1,079,103	0.08
Canadian Solar, Inc.	USD	7,695	394,292	0.03	LiveRamp Holdings, Inc.	USD	9,154	669,981	0.05
Check Point Software Technologies Ltd.	USD	30,677	4,077,280	0.32	Logitech International SA	CHF	14,576	1,416,788	0.11
Cisco Systems, Inc.	USD	222,605	9,961,573	0.78	Marvell Technology Group Ltd.	USD	50,707	2,410,611	0.19
Cognex Corp.	USD	13,925	1,117,969	0.09	Mastercard, Inc. 'A'	USD	26,308	9,390,378	0.74
Daqo New Energy Corp., ADR	USD	12,595	722,449	0.06	MaxLinear, Inc.	USD	12,604	481,347	0.04
Delta Electronics, Inc.	TWD	58,000	542,886	0.04	Micron Technology, Inc.	USD	32,893	2,472,896	0.19
Digital Turbine, Inc.	USD	15,956	902,471	0.07	Microsoft Corp.	USD	203,402	45,240,672	3.53
DocuSign, Inc.	USD	5,465	1,214,870	0.10	MKS Instruments, Inc.	USD	4,634	697,185	0.05
Dynatrace, Inc.	USD	15,231	659,045	0.05					
EchoStar Corp. 'A'	USD	9,979	211,455	0.02					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Monolithic Power Systems, Inc.	USD	2,002	733,192	0.06	Visa, Inc. 'A'	USD	51,919	11,356,242	0.89
Netcompany Group A/S, Reg. S	DKK	12,196	1,247,967	0.10	Vontier Corp.	USD	32,008	1,069,067	0.08
Nippon Electric Glass Co. Ltd.	JPY	15,100	329,949	0.03	Western Union Co. (The)	USD	124,764	2,737,322	0.21
Nokia OYJ	EUR	302,612	1,166,692	0.09	WiseTech Global Ltd.	AUD	20,136	477,792	0.04
NortonLifeLock, Inc.	USD	45,329	941,937	0.07	Worldline SA, Reg. S	EUR	12,225	1,183,170	0.09
Novatek Micro-electronics Corp.	TWD	58,000	761,691	0.06	Xero Ltd.	AUD	5,173	586,068	0.05
NVIDIA Corp.	USD	12,330	6,438,726	0.50	Xinyi Solar Holdings Ltd.	HKD	436,000	1,138,660	0.09
Onto Innovation, Inc.	USD	10,540	501,177	0.04	Zebra Technologies Corp. 'A'	USD	1,897	729,074	0.06
Oracle Corp.	USD	133,523	8,637,603	0.68	Zscaler, Inc.	USD	3,546	708,172	0.06
Palo Alto Networks, Inc.	USD	5,802	2,061,973	0.16				<b>299,231,493</b>	<b>23.44</b>
Parade Technologies Ltd.	TWD	14,000	553,064	0.04	<b>Materials</b>				
Paychex, Inc.	USD	25,370	2,363,977	0.19	Air Liquide SA	EUR	5,297	870,094	0.07
PayPal Holdings, Inc.	USD	35,937	8,416,445	0.66	Alamos Gold, Inc. 'A'	CAD	35,484	309,719	0.02
Power Integrations, Inc.	USD	8,472	693,518	0.05	Anglo American Platinum Ltd.	ZAR	9,645	947,608	0.07
Proofpoint, Inc.	USD	2,800	381,948	0.03	ArcelorMittal SA	EUR	44,368	1,024,928	0.08
Qorvo, Inc.	USD	14,600	2,427,542	0.19	Argonaut Gold, Inc.	CAD	292,100	628,221	0.05
QUALCOMM, Inc.	USD	45,244	6,892,471	0.54	Asahi Holdings, Inc.	JPY	7,100	252,036	0.02
Realtek Semiconductor Corp.	TWD	35,000	486,423	0.04	Balchem Corp.	USD	3,754	432,536	0.03
Sage Group plc (The)	GBP	95,677	761,173	0.06	Berry Global Group, Inc.	USD	11,385	639,723	0.05
salesforce.com, Inc.	USD	10,751	2,392,420	0.19	BHP Group Ltd.	AUD	95,899	3,139,839	0.25
SAP SE	EUR	17,850	2,341,724	0.18	Centerra Gold, Inc.	CAD	34,900	403,788	0.03
SimCorp A/S	DKK	2,620	389,975	0.03	Chemours Co. (The)	USD	36,488	904,538	0.07
SK Hynix, Inc.	KRW	6,363	694,114	0.05	Croda International plc	GBP	15,977	1,440,551	0.11
Skyworks Solutions, Inc.	USD	15,280	2,336,006	0.18	Denka Co. Ltd.	JPY	10,900	425,464	0.03
SOITEC	EUR	1,831	356,883	0.03	DIC Corp.	JPY	22,200	559,919	0.04
SolarEdge Technologies, Inc.	USD	2,295	732,380	0.06	Domtar Corp.	USD	13,492	427,022	0.03
Synaptics, Inc.	USD	6,785	654,074	0.05	Dowa Holdings Co. Ltd.	JPY	10,700	387,084	0.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	18,207	1,985,291	0.16	EMS-Chemie Holding AG	CHF	641	618,556	0.05
Telefonaktiebolaget LM Ericsson 'B'	SEK	162,633	1,933,563	0.15	Endeavour Mining Corp.	CAD	30,605	711,554	0.06
Teradyne, Inc.	USD	11,964	1,434,364	0.11	First Quantum Minerals Ltd.	CAD	53,480	959,198	0.08
Texas Instruments, Inc.	USD	19,299	3,167,545	0.25	Fortuna Silver Mines, Inc.	CAD	35,778	293,750	0.02
Ultra Clean Holdings, Inc.	USD	9,196	286,455	0.02	Freeport-McMoRan, Inc.	USD	57,405	1,493,678	0.12
United Microelectronics Corp.	TWD	514,000	862,520	0.07	Hanwha Solutions Corp.	KRW	14,346	632,582	0.05
Universal Display Corp.	USD	3,761	864,278	0.07	IAMGOLD Corp.	CAD	121,360	444,860	0.03
					Iluka Resources Ltd.	AUD	55,721	279,051	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Impala Platinum Holdings Ltd.	ZAR	45,165	620,803	0.05	Teranga Gold Corp.	CAD	26,519	284,340	0.02
JFE Holdings, Inc.	JPY	39,800	380,865	0.03	Tokuyama Corp.	JPY	11,200	251,348	0.02
Johnson Matthey plc	GBP	25,317	839,222	0.07	Torex Gold Resources, Inc.	CAD	17,691	265,087	0.02
Kaneka Corp.	JPY	13,700	479,026	0.04	Tosoh Corp.	JPY	32,800	510,847	0.04
KGHM Polska Miedz SA	PLN	7,215	354,360	0.03	Toyo Seikan Group Holdings Ltd.	JPY	40,000	436,631	0.03
Kinross Gold Corp.	CAD	64,900	475,797	0.04	Ube Industries Ltd.	JPY	18,500	335,435	0.03
Lundin Mining Corp.	CAD	97,953	868,814	0.07	Wesdome Gold Mines Ltd.	CAD	86,452	720,660	0.06
Lynas Rare Earths Ltd.	AUD	321,447	987,217	0.08	West Fraser Timber Co. Ltd.	CAD	8,567	549,929	0.04
LyondellBasell Industries NV 'A'	USD	18,358	1,682,694	0.13	Yara International ASA	NOK	9,418	391,594	0.03
Maruichi Steel Tube Ltd.	JPY	10,100	223,434	0.02				<b>49,309,476</b>	<b>3.86</b>
Mineral Resources Ltd.	AUD	12,153	351,201	0.03	<b>Real Estate</b>				
Mitsubishi Gas Chemical Co., Inc.	JPY	29,600	679,184	0.05	Apple Hospitality REIT, Inc.	USD	43,613	563,044	0.04
Mitsui Mining & Smelting Co. Ltd.	JPY	11,800	432,592	0.03	City Developments Ltd.	SGD	63,000	379,911	0.03
MMC Norilsk Nickel PJSC, ADR	USD	21,594	673,733	0.05	CK Asset Holdings Ltd.	HKD	209,000	1,072,784	0.09
Mosaic Co. (The)	USD	21,202	487,858	0.04	Henderson Land Development Co. Ltd.	HKD	114,000	444,747	0.03
Nippon Shokubai Co. Ltd.	JPY	5,500	307,908	0.02	Hongkong Land Holdings Ltd.	USD	138,000	569,940	0.04
Nippon Steel Corp.	JPY	30,100	387,165	0.03	Klepierre SA, REIT	EUR	21,706	488,409	0.04
Norsk Hydro ASA	NOK	215,627	1,003,848	0.08	Macerich Co. (The), REIT	USD	29,654	316,408	0.02
Northam Platinum Ltd.	ZAR	26,873	383,334	0.03	Newmark Group, Inc. 'A'	USD	74,700	544,563	0.04
Oji Holdings Corp.	JPY	180,600	1,026,802	0.08	Open House Co. Ltd.	JPY	19,100	701,138	0.05
OZ Minerals Ltd.	AUD	24,504	356,993	0.03	Park Hotels & Resorts, Inc., REIT	USD	34,825	597,249	0.05
Perseus Mining Ltd.	AUD	281,082	281,966	0.02	Real Matters, Inc.	CAD	26,566	400,575	0.03
Polymetal International plc	GBP	44,977	1,035,653	0.08	Realogy Holdings Corp.	USD	27,241	357,402	0.03
Pretium Resources, Inc.	CAD	27,123	310,616	0.02	Sino Land Co. Ltd.	HKD	294,000	382,958	0.03
Regis Resources Ltd.	AUD	112,017	323,278	0.03	Sun Hung Kai Properties Ltd.	HKD	73,500	947,916	0.08
Rengo Co. Ltd.	JPY	85,600	716,339	0.06	Swire Pacific Ltd. 'A'	HKD	101,000	560,109	0.04
Rio Tinto Ltd.	AUD	31,052	2,727,512	0.21	Swire Properties Ltd.	HKD	138,400	402,499	0.03
Rio Tinto plc	GBP	51,981	3,886,731	0.31	Tokyu Fudosan Holdings Corp.	JPY	52,900	281,805	0.02
RPM International, Inc.	USD	24,055	2,183,713	0.17	UOL Group Ltd.	SGD	54,000	315,015	0.02
Silgan Holdings, Inc.	USD	11,832	438,731	0.03	Vicinity Centres, REIT	AUD	362,905	449,457	0.04
Silver Lake Resources Ltd.	AUD	140,914	194,638	0.02	Wharf Real Estate Investment Co. Ltd.	HKD	209,000	1,087,609	0.10
SSR Mining, Inc.	CAD	46,437	931,656	0.07				<b>10,863,538</b>	<b>0.85</b>
St Barbara Ltd.	AUD	184,038	335,150	0.03					
Sumitomo Seika Chemicals Co. Ltd.	JPY	8,100	322,054	0.03					
Teck Resources Ltd. 'B'	CAD	35,651	646,419	0.05					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Core

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Utilities</b>					Rubis SCA	EUR	10,480	487,010	0.04
AES Corp. (The)	USD	19,147	449,955	0.04	Tokyo Gas Co. Ltd.	JPY	26,900	621,140	0.05
Avangrid, Inc.	USD	8,400	381,780	0.03	TTW PCL, NVDR	THB	2,101,000	869,573	0.07
Centrica plc	GBP	1,763,341	1,123,246	0.08				<b>10,529,367</b>	<b>0.82</b>
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	66,640	570,152	0.04	<b>Total Equities</b>			<b>1,266,238,453</b>	<b>99.16</b>
Cia de Saneamento do Parana Preference	BRL	591,000	580,282	0.05	<b>Total transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,266,238,453</b>	<b>99.16</b>
Energy Absolute PCL, NVDR	THB	238,700	392,389	0.03	<b>Other transferable securities and money market instruments</b>				
Italgas SpA	EUR	150,950	960,413	0.08	<b>Equities</b>				
National Fuel Gas Co.	USD	17,941	737,913	0.06	<b>Financials</b>				
NextEra Energy, Inc.	USD	16,128	1,244,275	0.09	Caja de Ahorros del Mediterraneo#	EUR	2,048	-	-
Osaka Gas Co. Ltd.	JPY	51,100	1,045,312	0.08				-	-
Red Electrica Corp. SA	EUR	51,933	1,065,927	0.08	<b>Total Equities</b>			-	-
					<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>1,266,238,453</b>	<b>99.16</b>
					<b>Cash</b>			<b>10,200,783</b>	<b>0.80</b>
					<b>Other assets/(liabilities)</b>			<b>575,186</b>	<b>0.04</b>
					<b>Total Net Assets</b>			<b>1,277,014,422</b>	<b>100.00</b>

# The security was Fair Valued.

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	5,567,591	USD	4,252,533	29/01/2021	HSBC	44,850	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>44,850</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>44,850</b>	<b>0.01</b>
USD	4,354,455	GBP	3,237,000	13/01/2021	Barclays	(70,718)	(0.01)
USD	16,142,993	GBP	12,099,300	13/01/2021	State Street	(397,476)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(468,194)</b>	<b>(0.04)</b>
Share Class Hedging							
AUD	58,821	USD	45,551	29/01/2021	HSBC	(150)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(150)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(468,344)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(423,494)</b>	<b>(0.03)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets										
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<table border="1"> <tr> <td>XD, Inc., Reg. S</td> <td>HKD</td> <td>14,800</td> <td>89,395</td> <td>0.05</td> </tr> <tr> <td colspan="3"></td> <td><b>16,101,813</b></td> <td><b>8.12</b></td> </tr> </table>					XD, Inc., Reg. S	HKD	14,800	89,395	0.05				<b>16,101,813</b>	<b>8.12</b>
XD, Inc., Reg. S	HKD	14,800	89,395	0.05															
			<b>16,101,813</b>	<b>8.12</b>															
<b>Equities</b>					<b>Consumer Discretionary</b>														
<b>Communication Services</b>					Alibaba Group Holding Ltd., ADR														
Archosaur Games, Inc., Reg. S	HKD	24,000	64,945	0.03	USD	9,803	2,338,007	1.17											
Baidu, Inc., ADR	USD	4,069	894,382	0.45	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	2,288,500	846,471	0.43										
Com2uSCorp	KRW	6,201	905,808	0.46	Changzhou Xingyu Automotive Lighting Systems Co. Ltd. 'A'	CNH	2,400	73,581	0.04										
Echo Marketing, Inc.	KRW	11,345	313,242	0.16	China Dongxiang Group Co. Ltd.	HKD	1,847,000	192,893	0.10										
Focus Media Information Technology Co. Ltd. 'A'	CNH	80,300	121,181	0.06	China Harmony Auto Holding Ltd.	HKD	120,500	57,326	0.03										
Gamevil, Inc.	KRW	1,885	63,679	0.03	China Lilang Ltd.	HKD	579,000	394,958	0.20										
G-bits Network Technology Xiamen Co. Ltd. 'A'	CNH	8,134	529,899	0.27	China Meidong Auto Holdings Ltd.	HKD	38,000	154,314	0.08										
IGG, Inc.	HKD	501,000	524,597	0.26	China Motor Corp.	TWD	59,600	107,327	0.05										
International Games System Co. Ltd.	TWD	49,000	1,321,582	0.67	China Travel International Investment Hong Kong Ltd.	HKD	1,676,000	229,064	0.12										
KT Skylife Co. Ltd.	KRW	28,428	230,202	0.12	China Yongda Automobiles Services Holdings Ltd.	HKD	349,500	577,554	0.29										
Link Net Tbk. PT	IDR	377,300	64,676	0.03	Dixon Technologies India Ltd., Reg. S	INR	726	133,764	0.07										
Media Nusantara Citra Tbk. PT	IDR	955,700	77,625	0.04	Dongfeng Motor Group Co. Ltd. 'H'	HKD	414,000	482,491	0.24										
Momo, Inc., ADR	USD	31,116	423,079	0.21	DoubleUGames Co. Ltd.	KRW	6,776	374,659	0.19										
NCSOFT Corp.	KRW	1,908	1,630,852	0.82	Ford Otomotiv Sanayi A/S	TRY	13,478	224,842	0.11										
Neowiz	KRW	10,901	224,731	0.11	Fu Shou Yuan International Group Ltd.	HKD	627,000	588,616	0.30										
NetDragon Websoft Holdings Ltd.	HKD	110,000	246,568	0.12	Fusheng Precision Co. Ltd.	TWD	97,000	599,146	0.30										
NetEase, Inc., ADR	USD	21,026	2,017,100	1.02	Great Wall Motor Co. Ltd. 'H'	HKD	519,000	1,779,722	0.90										
O2 Czech Republic A/S	CZK	40,810	479,284	0.24	GreenTree Hospitality Group Ltd., ADR	USD	10,446	139,497	0.07										
Pearl Abyss Corp.	KRW	278	66,489	0.03	Guangzhou Automobile Group Co. Ltd. 'H'	HKD	562,000	624,680	0.32										
Perfect World Co. Ltd. 'A'	CNH	100,800	454,734	0.23	Gwangju Shinsegae Co. Ltd.	KRW	686	96,373	0.05										
Safaricom plc	KES	2,165,800	678,981	0.34	Handsome Co. Ltd.	KRW	7,204	200,153	0.10										
Telkom SA SOC Ltd.	ZAR	59,356	124,323	0.06	Hankook Technology Group Co. Ltd.	KRW	28,102	377,967	0.19										
TEN Square Games SA	PLN	2,916	432,646	0.22	Hankook Tire & Technology Co. Ltd.	KRW	21,361	773,942	0.39										
Tencent Holdings Ltd.	HKD	35,400	2,574,425	1.31															
Turk Telekomunikasyon A/S	TRY	202,330	234,638	0.12															
Turkcell Iletisim Hizmetleri A/S	TRY	226,351	491,187	0.25															
Vodacom Group Ltd.	ZAR	85,074	721,754	0.36															
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd. 'A'	CNH	20,900	99,809	0.05															

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hero MotoCorp Ltd.	INR	26,893	1,145,591	0.58	Vestel Beyaz Esya Sanayi ve Ticaret A/S	TRY	26,755	140,810	0.07
Hyundai Department Store Co. Ltd.	KRW	11,671	766,054	0.39	Vipshop Holdings Ltd., ADR	USD	40,857	1,135,142	0.57
Hyundai Home Shopping Network Corp.	KRW	7,851	588,809	0.30	Xiabuxiabu Catering Management China Holdings Co. Ltd., Reg. S	HKD	59,500	135,647	0.07
Hyundai Mobis Co. Ltd.	KRW	4,560	1,067,278	0.54	Xiamen Intretech, Inc. 'A'	CNH	12,100	119,022	0.06
Hyundai Motor Co.	KRW	4,462	782,792	0.39	Xtep International Holdings Ltd.	HKD	279,000	139,182	0.07
Hyundai Wia Corp.	KRW	9,036	442,241	0.22	Yadea Group Holdings Ltd., Reg. S	HKD	202,000	417,208	0.21
JD.com, Inc., ADR	USD	4,820	431,380	0.22	Yoosung Enterprise Co. Ltd.	KRW	30,560	76,919	0.04
Jiumaojiu International Holdings Ltd., Reg. S	HKD	239,000	727,200	0.37	Youngone Holdings Co. Ltd.	KRW	2,970	102,781	0.05
JNBY Design Ltd., Reg. S	HKD	167,500	194,369	0.10	Zinus, Inc.	KRW	2,725	257,504	0.13
Kia Motors Corp. LF Corp.	KRW	18,428	1,054,239	0.53				<b>30,333,718</b>	<b>15.32</b>
LG Electronics, Inc.	KRW	11,764	1,457,767	0.74	<b>Consumer Staples</b>				
Li Ning Co. Ltd.	HKD	110,500	759,419	0.38	BIM Birlesik Magazalar A/S	TRY	119,880	1,218,460	0.61
Man Wah Holdings Ltd.	HKD	161,600	350,437	0.18	By-health Co. Ltd. 'A'	CNH	118,636	438,046	0.22
Meituan Dianping, Reg. S 'B'	HKD	10,400	395,001	0.20	Chacha Food Co. Ltd. 'A'	CNH	62,500	514,623	0.26
Motus Holdings Ltd.	ZAR	26,851	102,555	0.05	China Feihe Ltd., Reg. S	HKD	718,000	1,681,567	0.86
Nan Liu Enterprise Co. Ltd.	TWD	14,000	92,610	0.05	Coca-Cola Icecek A/S	TRY	37,928	331,668	0.17
Nien Made Enterprise Co. Ltd.	TWD	41,000	475,714	0.24	COFCO Joycome Foods Ltd., Reg. S	HKD	760,000	263,537	0.13
Niu Technologies	USD	4,844	138,661	0.07	Dali Foods Group Co. Ltd., Reg. S	HKD	722,500	412,798	0.21
Pacific Textiles Holdings Ltd.	HKD	537,000	352,466	0.18	Dino Polska SA, Reg. S	PLN	4,265	332,362	0.17
Pinduoduo, Inc., ADR	USD	4,378	784,243	0.40	Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	12,499,200	715,724	0.36
Poya International Co. Ltd.	TWD	6,000	122,986	0.06	Jiangsu King's Luck Brewery JSC Ltd. 'A'	CNH	76,051	667,223	0.34
Q Technology Group Co. Ltd., Reg. S	HKD	130,000	220,210	0.11	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	792,900	1,355,650	0.68
Sebang Global Battery Co. Ltd.	KRW	11,764	745,548	0.38	Kolmar BNH Co. Ltd.	KRW	13,744	652,825	0.33
Shenzhen International Group Holdings Ltd.	HKD	101,600	1,991,262	0.99	KT&G Corp.	KRW	12,520	954,532	0.48
TCL Electronics Holdings Ltd.	HKD	125,000	93,673	0.05	Kweichow Moutai Co. Ltd. 'A'	CNH	1,600	488,828	0.25
Tianneng Power International Ltd.	HKD	384,000	925,862	0.47	New Hope Liuhe Co. Ltd. 'A'	CNH	49,100	168,180	0.08
Tofas Turk Otomobil Fabrikasi A/S	TRY	22,039	99,742	0.05	Sao Martinho SA	BRL	83,700	441,433	0.22
								<b>10,637,456</b>	<b>5.37</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Energy</b>					Kasikornbank PCL, NVDR	THB	179,100	675,230	0.34
China Suntien Green Energy Corp. Ltd. 'H'	HKD	1,340,000	411,087	0.21	KB Financial Group, Inc.	KRW	12,705	503,618	0.25
Gazprom PJSC, ADR	USD	84,045	470,148	0.24	LIC Housing Finance Ltd.	INR	13,920	68,912	0.03
Grupa Lotos SA	PLN	12,928	144,294	0.07	mBank SA	PLN	1,816	87,629	0.04
LUKOIL PJSC, ADR	USD	3,765	256,773	0.13	Neoplux Co. Ltd.	KRW	405	1,060	-
Oil & Natural Gas Corp. Ltd.	INR	191,542	244,246	0.12	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	97,000	1,188,272	0.60
OMV Petrom SA	RON	3,114,463	285,648	0.14	Sanlam Ltd.	ZAR	117,085	469,155	0.24
Petro Rio SA	BRL	5,300	71,687	0.04	Santander Bank Polska SA	PLN	2,237	111,859	0.06
Petroleo Brasileiro SA, ADR	USD	46,489	522,250	0.26	Sberbank of Russia PJSC, ADR	USD	45,102	654,881	0.33
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	196,091	292,629	0.15	Shriram Transport Finance Co. Ltd.	INR	10,345	148,385	0.07
Surgutneftegas PJSC, ADR	USD	31,286	144,479	0.07	Siam Commercial Bank PCL (The), NVDR	THB	213,800	624,325	0.32
			<b>2,843,241</b>	<b>1.43</b>	TMB Bank PCL, NVDR	THB	5,739,300	206,604	0.10
<b>Financials</b>					Ujjivan Financial Services Ltd.	INR	28,869	109,253	0.06
Agricultural Bank of China Ltd. 'H'	HKD	2,479,000	908,008	0.46	Warsaw Stock Exchange	PLN	17,148	211,020	0.11
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	USD	15,742	82,376	0.04				<b>14,411,862</b>	<b>7.27</b>
Bangkok Bank PCL, NVDR	THB	209,300	827,638	0.42	<b>Health Care</b>				
Bank Millennium SA	PLN	68,646	60,444	0.03	Alibaba Health Information Technology Ltd.	HKD	90,000	265,669	0.13
Bank of China Ltd. 'H'	HKD	2,766,000	945,306	0.48	Celltrion Healthcare Co. Ltd.	KRW	1,979	296,308	0.15
Bolsa Mexicana de Valores SAB de CV	MXN	742,358	1,823,560	0.91	Celltrion, Inc.	KRW	961	316,783	0.16
Central Depository Services India Ltd., Reg. S	INR	15,527	113,452	0.06	Changchun High & New Technology Industry Group, Inc. 'A'	CNH	1,400	96,098	0.05
China Construction Bank Corp. 'H'	HKD	1,212,000	920,764	0.46	China Medical System Holdings Ltd.	HKD	230,000	256,806	0.13
China International Capital Corp. Ltd., Reg. S 'H'	HKD	320,400	867,608	0.44	Divi's Laboratories Ltd.	INR	22,985	1,209,583	0.62
China Pacific Insurance Group Co. Ltd. 'H'	HKD	195,400	764,614	0.39	Dr Lal PathLabs Ltd., Reg. S	INR	15,600	492,536	0.25
CSC Financial Co. Ltd., Reg. S 'H'	HKD	326,500	433,506	0.22	Hartalega Holdings Bhd.	MYR	500,000	1,510,326	0.77
Emirates NBD Bank PJSC	AED	73,035	205,028	0.10	Intco Medical Technology Co. Ltd. 'A'	CNH	38,900	1,000,374	0.51
Hana Financial Group, Inc.	KRW	12,437	393,145	0.20	Interojo Co. Ltd.	KRW	7,402	145,168	0.07
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,551,000	1,006,210	0.51	Kossan Rubber Industries	MYR	344,000	385,170	0.19
					Netcare Ltd.	ZAR	219,979	187,542	0.09
					Richter Gedeon Nyrt.	HUF	14,146	355,490	0.18

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	5,300	345,220	0.17	Ever Sunshine Lifestyle Services Group Ltd., Reg. S	HKD	136,000	298,414	0.15
Square Pharmaceuticals Ltd.	BDT	62,494	162,118	0.08	Evergreen Marine Corp. Taiwan Ltd.	TWD	620,000	898,265	0.45
Syngene International Ltd., Reg. S	INR	15,194	133,097	0.07	Greentown Service Group Co. Ltd., Reg. S	HKD	88,000	108,592	0.05
TaiDoc Technology Corp.	TWD	16,000	103,356	0.05	Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	49,100	332,404	0.17
TTY Biopharm Co. Ltd.	TWD	42,000	102,528	0.05	HMM Co. Ltd.	KRW	26,176	334,792	0.17
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	4,400	86,120	0.04	Hudaco Industries Ltd.	ZAR	25,966	143,449	0.07
			<b>7,450,292</b>	<b>3.76</b>	Hyundai Construction Equipment Co. Ltd.	KRW	1,997	59,907	0.03
<b>Industrials</b>					IndiaMart InterMesh Ltd., Reg. S	INR	628	55,115	0.03
Airtac International Group	TWD	8,000	256,204	0.13	IS Dongseo Co. Ltd.	KRW	6,822	334,380	0.17
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	368,500	1,634,521	0.82	Jiangsu Zhongtian Technology Co. Ltd. 'A'	CNH	131,760	218,438	0.11
Barloworld Ltd.	ZAR	28,510	177,142	0.09	LG Corp.	KRW	9,581	769,071	0.39
Chia Chang Co. Ltd.	TWD	97,000	131,029	0.07	LG Hausys Ltd.	KRW	977	69,895	0.04
Chicony Power Technology Co. Ltd.	TWD	178,000	447,267	0.23	Lingkar Trans Kota Holdings Bhd.	MYR	426,800	435,489	0.22
China Conch Venture Holdings Ltd.	HKD	265,000	1,288,354	0.65	Sammok S-Form Co. Ltd.	KRW	11,013	87,095	0.04
China High Speed Transmission Equipment Group Co. Ltd.	HKD	200,000	195,988	0.10	Sany Heavy Equipment International Holdings Co. Ltd.	HKD	601,000	449,538	0.23
China Lesso Group Holdings Ltd.	HKD	476,000	744,937	0.38	Sany Heavy Industry Co. Ltd. 'A'	CNH	66,500	355,698	0.18
China Machinery Engineering Corp. 'H'	HKD	828,000	218,914	0.11	S-Enjoy Service Group Co. Ltd.	HKD	32,000	73,298	0.04
CIMC Vehicles Group Co. Ltd., Reg. S 'H'	HKD	25,000	23,245	0.01	Seohee Construction Co. Ltd.	KRW	217,111	304,763	0.15
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	7,500	402,598	0.20	Shanghai M&G Stationery, Inc. 'A'	CNH	18,200	246,457	0.12
Country Garden Services Holdings Co. Ltd.	HKD	435,000	2,941,914	1.49	Shenzhen Inovance Technology Co. Ltd. 'A'	CNH	8,200	116,979	0.06
CS Holdings Co. Ltd.	KRW	990	53,597	0.03	Sporton International, Inc.	TWD	69,000	658,004	0.33
CS Wind Corp.	KRW	859	139,336	0.07	Sungrow Power Supply Co. Ltd. 'A'	CNH	25,600	282,938	0.14
Dongyang E&P, Inc.	KRW	12,142	205,511	0.10	Sunonwealth Electric Machine Industry Co. Ltd.	TWD	67,000	128,267	0.06
Doosan Fuel Cell Co. Ltd.	KRW	3,244	159,180	0.08					

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





# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PAX Global Technology Ltd.	HKD	622,000	551,682	0.28	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNH	18,700	240,207	0.12
Powertech Technology, Inc.	TWD	61,000	205,990	0.10	Xiaomi Corp., Reg. S 'B'	HKD	203,200	869,789	0.44
PSK, Inc.	KRW	3,508	130,547	0.07	Xinyi Solar Holdings Ltd.	HKD	1,104,000	2,883,203	1.46
Realtek Semiconductor Corp.	TWD	53,000	736,480	0.37	Yageo Corp.	TWD	28,000	516,367	0.26
RichWave Technology Corp.	TWD	4,000	56,191	0.03				<b>52,129,874</b>	<b>26.31</b>
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	728	1,328,600	0.67	<b>Materials</b>				
Samsung Electronics Co. Ltd.	KRW	10,760	799,279	0.40	AECI Ltd.	ZAR	72,677	431,244	0.22
Sensortek Technology Corp.	TWD	5,000	120,967	0.06	Aekyung Petrochemical Co. Ltd.	KRW	19,612	160,633	0.08
Seoul Semiconductor Co. Ltd.	KRW	6,881	129,634	0.07	Anglo American Platinum Ltd.	ZAR	11,837	1,165,092	0.59
Silergy Corp.	TWD	3,000	257,323	0.13	AngloGold Ashanti Ltd., ADR	USD	32,504	765,326	0.39
Silicon Works Co. Ltd.	KRW	6,225	332,416	0.17	Asia Paper Manufacturing Co. Ltd.	KRW	2,025	69,318	0.03
Sinbon Electronics Co. Ltd.	TWD	237,000	1,822,497	0.92	Cia Siderurgica Nacional SA, ADR	USD	12,425	75,585	0.04
Sino-American Silicon Products, Inc.	TWD	158,000	997,969	0.50	Dongsung Finetec Co. Ltd.	KRW	9,211	99,285	0.05
SK Hynix, Inc.	KRW	13,729	1,492,383	0.75	Duk San Neolux Co. Ltd.	KRW	4,000	128,092	0.06
Spigen Korea Co. Ltd.	KRW	6,325	377,926	0.19	Ecopro Co. Ltd.	KRW	6,220	283,597	0.14
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	8,440	919,526	0.46	Eregli Demir ve Celik Fabrikalari TAS	TRY	383,042	768,856	0.39
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	109,000	2,056,210	1.04	Gold Fields Ltd., ADR	USD	106,022	1,018,936	0.51
Tata Consultancy Services Ltd.	INR	70,216	2,753,975	1.40	Hansol Chemical Co. Ltd.	KRW	3,920	706,639	0.36
TechWing, Inc.	KRW	12,715	276,445	0.14	Hanwha Solutions Corp.	KRW	21,442	940,691	0.47
TES Co. Ltd.	KRW	4,045	110,215	0.06	Harmony Gold Mining Co. Ltd., ADR	USD	66,357	323,693	0.16
United Microelectronics Corp.	TWD	484,000	812,236	0.41	HDC Holdings Co. Ltd.	KRW	7,781	78,847	0.04
Vanguard International Semiconductor Corp.	TWD	122,000	503,542	0.25	Hindalco Industries Ltd.	INR	69,628	229,618	0.12
VS Industry Bhd.	MYR	227,300	146,614	0.07	Hindustan Zinc Ltd.	INR	173,318	567,604	0.29
Walton Advanced Engineering, Inc.	TWD	409,000	200,900	0.10	Impala Platinum Holdings Ltd.	ZAR	71,670	986,917	0.50
Winbond Electronics Corp.	TWD	69,000	71,340	0.04	KGHM Polska Miedz SA	PLN	15,382	757,979	0.38
Winstek Semiconductor Co. Ltd.	TWD	239,000	247,491	0.12	Korea Petrochemical Ind Co. Ltd.	KRW	904	190,800	0.10
Wonik Holdings Co. Ltd.	KRW	71,591	416,305	0.21	KPX Chemical Co. Ltd.	KRW	1,699	85,642	0.04
					Kumho Petrochemical Co. Ltd.	KRW	1,703	226,422	0.11

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lotte Chemical Corp.	KRW	1,197	302,850	0.15	Redsun Properties Group Ltd.	HKD	410,000	142,741	0.07
LOTTE Fine Chemical Co. Ltd.	KRW	4,908	248,701	0.13				<b>1,355,589</b>	<b>0.68</b>
Magnitogorsk Iron & Steel Works PJSC, Reg. S, GDR	USD	8,493	82,807	0.04	<b>Utilities</b>				
MMC Norilsk Nickel PJSC, ADR	USD	36,901	1,151,311	0.58	China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	436,000	68,579	0.03
NMDC Ltd.	INR	99,159	155,512	0.08	China Longyuan Power Group Corp. Ltd. 'H'	HKD	930,000	931,771	0.47
Northam Platinum Ltd.	ZAR	55,994	800,193	0.40	Cia de Saneamento do Parana Preference	BRL	275,500	270,663	0.14
Petkim Petrokimya Holding A/S	TRY	94,977	64,143	0.03	Energy Absolute PCL, NVDR	THB	801,000	1,314,042	0.66
PI Industries Ltd.	INR	9,912	298,019	0.15	Engie Brasil Energia SA	BRL	29,900	252,797	0.13
Polymetal International plc	GBP	47,968	1,103,005	0.56	GAIL India Ltd.	INR	246,842	416,797	0.21
Polyus PJSC, Reg. S, GDR	EUR	10,351	1,068,152	0.54	Kunlun Energy Co. Ltd.	HKD	314,000	271,201	0.14
Press Metal Aluminium Holdings Bhd.	MYR	35,000	73,097	0.04	Light SA	BRL	136,900	639,707	0.32
Royal Bafokeng Platinum Ltd.	ZAR	107,324	478,573	0.24	NHPC Ltd.	INR	252,889	78,460	0.04
Sappi Ltd.	ZAR	106,530	238,461	0.12	Petronas Gas Bhd.	MYR	127,100	543,401	0.27
Sasol Ltd.	ZAR	7,615	69,559	0.04	RusHydro PJSC, ADR	USD	77,207	83,229	0.04
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	14,000	96,550	0.05	SPCG PCL, NVDR	THB	257,600	172,925	0.09
SK Chemicals Co. Ltd.	KRW	1,158	417,507	0.21	Super Energy Corp. PCL, NVDR	THB	4,726,200	151,541	0.08
Soulbrain Holdings Co. Ltd.	KRW	2,495	103,128	0.05	TTW PCL, NVDR	THB	2,161,500	894,902	0.45
Swancor Holding Co. Ltd.	TWD	58,000	314,747	0.16				<b>6,090,015</b>	<b>3.07</b>
Taekwang Industrial Co. Ltd.	KRW	235	172,732	0.09	<b>Total Equities</b>			<b>182,451,043</b>	<b>92.07</b>
UPC Technology Corp.	TWD	100,000	68,328	0.03	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>182,451,043</b>	<b>92.07</b>
USI Corp.	TWD	119,000	95,745	0.05	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>17,463,936</b>	<b>8.81</b>	<b>Equities</b>				
<b>Real Estate</b>					<b>Consumer Discretionary</b>				
China Overseas Grand Oceans Group Ltd.	HKD	341,000	182,869	0.09	China Taifeng Beddings Holdings Ltd.	HKD	658,000	-	-
China Overseas Land & Investment Ltd.	HKD	327,000	710,900	0.36				-	-
China Overseas Property Holdings Ltd.	HKD	115,000	59,910	0.03	<b>Health Care</b>				
E-House China Enterprise Holdings Ltd., Reg. S	HKD	143,100	131,185	0.07	China Animal Healthcare Ltd.	HKD	784,000	-	-
Mah Sing Group Bhd.	MYR	590,900	127,984	0.06				-	-
					<b>Industrials</b>				
					CS Wind Corp. Rights	KRW	188	9,325	-
								<b>9,325</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Emerging Markets

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Information Technology</b>				
Anxin-China Holdings Ltd.	HKD	1,660,000	-	-
			-	-
<b>Total Equities</b>			<b>9,325</b>	<b>-</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>9,325</b>	<b>-</b>
<b>Other transferable securities and money market instruments</b>				
<b>Equities</b>				
<b>Materials</b>				
China Lumena New Materials Corp.#	HKD	91,000	-	-
Youyuan International Holdings Ltd.#	HKD	1,081,000	-	-
			-	-
<b>Total Equities</b>			<b>-</b>	<b>-</b>
<b>Total Other transferable securities and money market instruments</b>				
			<b>-</b>	<b>-</b>
<b>Total Investments</b>			<b>182,460,368</b>	<b>92.07</b>
<b>Cash</b>			<b>14,282,709</b>	<b>7.21</b>
<b>Other assets/(liabilities)</b>			<b>1,441,366</b>	<b>0.72</b>
<b>Total Net Assets</b>			<b>198,184,443</b>	<b>100.00</b>

# 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
ZAR	99,055,400	USD	6,518,861	13/01/2021	UBS	228,113	0.11
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>228,113</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>228,113</b>	<b>0.11</b>
USD	2,481,716	TRY	20,097,000	13/01/2021	HSBC	(215,867)	(0.11)
USD	7,660,700	ZAR	117,242,414	13/01/2021	Bank of America	(325,049)	(0.16)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(540,916)</b>	<b>(0.27)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(540,916)</b>	<b>(0.27)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(312,803)</b>	<b>(0.16)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 19/03/2021	138	USD	306,152	0.15
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>306,152</b>	<b>0.15</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>306,152</b>	<b>0.15</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Activision Blizzard, Inc.	USD	19,841	1,814,623	0.37	Cie Generale des Etablissements Michelin SCA	EUR	6,905	890,262	0.18
AfreecaTV Co. Ltd.	KRW	9,584	533,159	0.11	Dana, Inc.	USD	7,347	142,877	0.03
Alphabet, Inc. 'A'	USD	1,529	2,653,292	0.54	Dollarama, Inc.	CAD	59,099	2,441,641	0.50
Alphabet, Inc. 'C'	USD	1,619	2,814,632	0.58	DR Horton, Inc.	USD	20,299	1,422,255	0.29
AT&T, Inc.	USD	9,634	274,449	0.06	Dunelm Group plc	GBP	20,809	344,562	0.07
Auto Trader Group plc, Reg. S	GBP	299,224	2,434,432	0.49	eBay, Inc.	USD	75,796	3,828,768	0.78
BCE, Inc.	CAD	40,490	1,732,002	0.35	Faurecia SE	EUR	3,568	183,702	0.04
Cable One, Inc.	USD	209	470,284	0.10	Fu Shou Yuan International Group Ltd.	HKD	818,000	767,923	0.16
carsales.com Ltd.	AUD	33,436	515,824	0.10	Garmin Ltd.	USD	25,578	3,058,215	0.62
Com2uSCorp	KRW	2,025	295,801	0.06	Gentex Corp.	USD	123,011	4,191,477	0.84
Discovery, Inc. 'A'	USD	13,391	399,399	0.08	GoPro, Inc. 'A'	USD	16,694	137,747	0.03
Eutelsat Communications SA	EUR	56,198	639,298	0.13	H&R Block, Inc.	USD	53,895	835,892	0.17
ITV plc	GBP	874,368	1,274,736	0.26	Helen of Troy Ltd.	USD	2,784	622,431	0.13
KDDI Corp.	JPY	80,400	2,379,354	0.48	Home Depot, Inc. (The)	USD	1,808	479,566	0.10
Nexon Co. Ltd.	JPY	43,100	1,334,317	0.27	Honda Motor Co. Ltd.	JPY	7,400	208,118	0.04
Nexstar Media Group, Inc. 'A'	USD	868	94,651	0.02	KB Home	USD	18,238	626,502	0.13
Nippon Telegraph & Telephone Corp.	JPY	67,400	1,728,838	0.35	Lear Corp.	USD	7,668	1,233,826	0.25
Omnicom Group, Inc.	USD	34,287	2,123,848	0.43	LG Electronics, Inc.	KRW	14,842	1,839,185	0.37
Paradox Interactive AB	SEK	2,465	77,206	0.02	LGI Homes, Inc.	USD	1,503	161,636	0.03
Publicis Groupe SA	EUR	24,961	1,249,878	0.25	Lithia Motors, Inc. 'A'	USD	992	291,019	0.06
Rightmove plc	GBP	80,170	712,220	0.14	Magna International, Inc.	CAD	18,833	1,356,779	0.28
Stillfront Group AB	SEK	28,710	351,258	0.07	MDC Holdings, Inc.	USD	15,384	763,969	0.16
Telekomunikasi Indonesia Persero Tbk. PT	IDR	8,787,300	2,074,833	0.42	Meritage Homes Corp.	USD	7,474	639,214	0.13
Telenor ASA	NOK	142,919	2,447,746	0.50	Moneysupermarket.com Group plc	GBP	140,763	500,746	0.10
Tencent Holdings Ltd.	HKD	33,400	2,428,976	0.49	Nitori Holdings Co. Ltd.	JPY	4,500	946,318	0.19
Verizon Communications, Inc.	USD	47,683	2,771,124	0.56	NVR, Inc.	USD	463	1,910,157	0.39
Vodacom Group Ltd.	ZAR	200,773	1,703,325	0.35	Peugeot SA	EUR	5,217	143,370	0.03
			<b>37,329,505</b>	<b>7.58</b>	Pool Corp.	USD	5,189	1,904,405	0.39
<b>Consumer Discretionary</b>					PulteGroup, Inc.	USD	30,754	1,354,162	0.27
Alibaba Group Holding Ltd., ADR	USD	8,275	1,973,581	0.40	Redrow plc	GBP	15,241	118,901	0.02
Asbury Automotive Group, Inc.	USD	6,444	941,856	0.19	Schaeffler AG Preference	EUR	28,612	240,247	0.05
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	683,500	252,813	0.05	Sekisui House Ltd.	JPY	16,000	326,626	0.07
Bellway plc	GBP	24,345	982,024	0.20	Sumitomo Electric Industries Ltd.	JPY	92,300	1,224,819	0.25
BorgWarner, Inc.	USD	42,611	1,672,573	0.34	Taylor Morrison Home Corp. 'A'	USD	32,556	860,118	0.17
					Taylor Wimpey plc	GBP	8,491	19,218	-
					Tempur Sealy International, Inc.	USD	16,496	453,412	0.09
					Thor Industries, Inc.	USD	4,880	473,067	0.10
					Thule Group AB, Reg. S	SEK	34,840	1,311,165	0.27

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tianneng Power International Ltd.	HKD	192,000	462,931	0.09	<b>Financials</b>				
TRI Pointe Group, Inc.	USD	18,953	332,286	0.07	Admiral Group plc	GBP	35,322	1,401,186	0.28
USS Co. Ltd.	JPY	17,200	348,737	0.07	Affiliated Managers Group, Inc.	USD	7,258	733,082	0.15
Vipshop Holdings Ltd., ADR	USD	16,562	460,147	0.09	Aflac, Inc.	USD	44,994	1,983,974	0.40
Vistry Group plc	GBP	79,214	1,015,906	0.21	Agricultural Bank of China Ltd. 'H'	HKD	265,000	97,064	0.02
Williams-Sonoma, Inc.	USD	3,985	412,476	0.08	AIB Group plc	EUR	148,774	307,232	0.06
Winnebago Industries, Inc.	USD	970	60,973	0.01	American Financial Group, Inc.	USD	6,917	605,318	0.12
YETI Holdings, Inc.	USD	4,670	318,077	0.06	Ameriprise Financial, Inc.	USD	9,139	1,751,463	0.36
			<b>47,488,677</b>	<b>9.64</b>	Aon plc 'A'	USD	4,447	919,469	0.19
<b>Consumer Staples</b>					Artisan Partners Asset Management, Inc. 'A'	USD	9,097	452,636	0.09
Church & Dwight Co., Inc.	USD	30,783	2,664,579	0.54	ASR Nederland NV	EUR	47,782	1,928,285	0.39
Clorox Co. (The)	USD	12,483	2,507,099	0.51	Assured Guaranty Ltd.	USD	12,432	385,701	0.08
Coca-Cola Co. (The)	USD	63,944	3,481,097	0.71	Athene Holding Ltd. 'A'	USD	28,719	1,223,557	0.25
Colgate-Palmolive Co.	USD	59,012	4,995,153	1.02	Aviva plc	GBP	136,806	607,310	0.12
Danone SA	EUR	10,743	709,507	0.14	Bangkok Bank PCL, NVDR	THB	300,600	1,188,667	0.24
Essity AB 'B'	SEK	66,691	2,158,171	0.44	Bank of Ireland Group plc	EUR	108,255	438,868	0.09
Hershey Co. (The)	USD	21,359	3,213,973	0.65	Bank of New York Mellon Corp. (The)	USD	65,679	2,741,846	0.56
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	8,908,200	510,097	0.10	Barclays plc	GBP	604,822	1,211,026	0.25
Kimberly-Clark Corp.	USD	35,925	4,777,213	0.97	BNP Paribas SA	EUR	13,116	694,545	0.14
L'Oreal SA	EUR	1,941	741,102	0.15	BOC Hong Kong Holdings Ltd.	HKD	270,000	818,304	0.17
Medifast, Inc.	USD	7,311	1,411,444	0.29	China Construction Bank Corp. 'H'	HKD	2,248,000	1,707,820	0.35
Nestle SA	CHF	25,862	3,065,069	0.62	CI Financial Corp.	CAD	62,567	783,269	0.16
PepsiCo, Inc.	USD	19,340	2,848,269	0.58	Citigroup, Inc.	USD	23,239	1,417,180	0.29
Procter & Gamble Co. (The)	USD	36,238	4,986,912	1.01	Credit Suisse Group AG	CHF	46,761	605,967	0.12
Reckitt Benckiser Group plc	GBP	25,141	2,245,164	0.46	DBS Group Holdings Ltd.	SGD	29,500	559,148	0.11
Unicharm Corp.	JPY	6,600	313,611	0.06	Discover Financial Services	USD	4,856	434,638	0.09
Unilever Indonesia Tbk. PT	IDR	1,007,300	526,285	0.11	Erste Group Bank AG	EUR	25,187	771,693	0.16
Unilever plc	GBP	26,652	1,597,891	0.32	EXOR NV	EUR	2,118	172,301	0.03
			<b>42,752,636</b>	<b>8.68</b>	FactSet Research Systems, Inc.	USD	8,227	2,699,971	0.55
<b>Energy</b>					Federated Hermes, Inc. 'B'	USD	28,510	808,942	0.16
Equinor ASA	NOK	248,565	4,229,404	0.85	Franklin Resources, Inc.	USD	15,404	381,685	0.08
Gaztransport Et Technigaz SA	EUR	9,514	925,678	0.19	Genworth MI Canada, Inc.	CAD	11,110	379,586	0.08
Neste OYJ	EUR	6,699	486,866	0.10	Globe Life, Inc.	USD	700	65,318	0.01
Renewable Energy Group, Inc.	USD	18,049	1,317,276	0.27					
Subsea 7 SA	NOK	22,570	232,726	0.05					
TOTAL SE	EUR	41,044	1,779,902	0.36					
VERBIO Vereinigte BioEnergie AG	EUR	8,937	337,056	0.07					
			<b>9,308,908</b>	<b>1.89</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The)	USD	4,861	1,262,648	0.26	Standard Chartered plc	GBP	178,349	1,134,275	0.23
Hong Kong Exchanges & Clearing Ltd.	HKD	20,600	1,128,857	0.23	State Street Corp.	USD	31,176	2,261,522	0.46
Houlihan Lokey, Inc.	USD	26,927	1,788,525	0.36	Sumitomo Mitsui Financial Group, Inc.	JPY	27,400	852,186	0.17
HSBC Holdings plc	GBP	234,137	1,210,855	0.25	Sun Life Financial, Inc.	CAD	20,810	917,849	0.19
HSBC Holdings plc	HKD	253,200	1,330,644	0.27	T Rowe Price Group, Inc.	USD	32,190	4,812,149	0.98
JPMorgan Chase & Co.	USD	4,339	544,855	0.11	Truist Financial Corp.	USD	19,387	919,908	0.19
Legal & General Group plc	GBP	405,498	1,473,505	0.30	UBS Group AG	CHF	60,421	856,475	0.17
Lincoln National Corp.	USD	34,696	1,723,240	0.35	Unum Group	USD	67,326	1,513,624	0.31
Manulife Financial Corp.	CAD	73,082	1,290,143	0.26	Voya Financial, Inc.	USD	12,517	730,200	0.15
MetLife, Inc.	USD	6,343	294,684	0.06	Zenkoku Hoshio Co. Ltd.	JPY	5,200	238,949	0.05
MGIC Investment Corp.	USD	14,226	175,898	0.04	Zurich Insurance Group AG	CHF	554	235,213	0.05
Moody's Corp.	USD	1,678	479,001	0.10				<b>76,675,629</b>	<b>15.57</b>
Morgan Stanley	USD	9,285	630,761	0.13	<b>Health Care</b>				
Natwest Group plc	GBP	558,504	1,278,159	0.26	Abbott Laboratories	USD	1,760	190,609	0.04
NN Group NV	EUR	33,697	1,470,815	0.30	AbbVie, Inc.	USD	48,896	5,143,511	1.04
Oversea-Chinese Banking Corp. Ltd.	SGD	186,100	1,417,210	0.29	Alexion Pharmaceuticals, Inc.	USD	3,177	496,512	0.10
Phoenix Group Holdings plc	GBP	21,101	201,803	0.04	Amgen, Inc.	USD	22,642	5,143,046	1.04
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	150,000	1,837,535	0.37	Arcturus Therapeutics Holdings, Inc.	USD	4,922	229,017	0.05
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	109,180	844,347	0.17	Astellas Pharma, Inc.	JPY	177,900	2,756,387	0.56
Primerica, Inc.	USD	4,222	565,686	0.11	AstraZeneca plc	GBP	46,298	4,628,769	0.94
Principal Financial Group, Inc.	USD	38,519	1,882,430	0.38	BioDelivery Sciences International, Inc.	USD	10,587	45,213	0.01
Prudential Financial, Inc.	USD	11,237	871,910	0.18	Biogen, Inc.	USD	5,798	1,411,970	0.29
Prudential plc	GBP	49,191	904,499	0.18	Bristol-Myers Squibb Co.	USD	73,750	4,565,894	0.93
Radian Group, Inc.	USD	5,196	103,410	0.02	Change Healthcare, Inc.	USD	25,703	478,335	0.10
Raiffeisen Bank International AG	EUR	40,814	836,328	0.17	Chemed Corp.	USD	6,119	3,226,291	0.66
Rathbone Brothers plc	GBP	3,079	64,727	0.01	China Medical System Holdings Ltd.	HKD	127,000	141,802	0.03
RenaissanceRe Holdings Ltd.	USD	3,940	647,605	0.13	Collegium Pharmaceutical, Inc.	USD	4,734	94,379	0.02
RHB Bank Bhd.	MYR	387,200	525,239	0.11	Danaher Corp.	USD	1,086	239,466	0.05
S&P Global, Inc.	USD	1,254	405,694	0.08	DaVita, Inc.	USD	15,923	1,838,610	0.37
Sanlam Ltd.	ZAR	284,539	1,140,135	0.23	Dechra Pharmaceuticals plc	GBP	19,340	910,816	0.18
SEI Investments Co.	USD	27,015	1,536,600	0.31	DiaSorin SpA	EUR	6,826	1,426,403	0.29
Singapore Exchange Ltd.	SGD	126,900	891,481	0.18	Edwards Lifesciences Corp.	USD	14,577	1,307,060	0.27
Societe Generale SA	EUR	38,735	810,001	0.16	Eli Lilly and Co.	USD	31,516	5,258,907	1.07
Standard Bank Group Ltd.	ZAR	41,189	356,998	0.07					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emergent BioSolutions, Inc.	USD	3,771	349,357	0.07	Tecan Group AG	CHF	1,685	830,902	0.17
EMIS Group plc	GBP	23,303	344,187	0.07	Thermo Fisher Scientific, Inc.	USD	4,435	2,045,682	0.42
Gilead Sciences, Inc.	USD	12,616	714,222	0.15	Waters Corp.	USD	7,128	1,750,733	0.36
GlaxoSmithKline plc	GBP	173,021	3,169,613	0.64	West Pharmaceutical Services, Inc.	USD	2,121	593,106	0.12
GN Store Nord A/S	DKK	10,905	877,140	0.18	Zoetis, Inc.	USD	7,736	1,269,761	0.26
Hartalega Holdings Bhd.	MYR	363,900	1,099,215	0.22				<b>102,222,992</b>	<b>20.77</b>
Horizon Therapeutics plc	USD	25,459	1,840,547	0.37	<b>Industrials</b>				
Hoya Corp.	JPY	7,600	1,053,247	0.21	3M Co.	USD	29,165	5,079,204	1.03
IDEXX Laboratories, Inc.	USD	1,531	759,686	0.15	Acuity Brands, Inc.	USD	10,324	1,245,712	0.25
Ipsen SA	EUR	19,930	1,662,450	0.34	Alfen Beheer BV, Reg. S	EUR	2,811	285,241	0.06
Johnson & Johnson	USD	33,902	5,288,260	1.07	Allegion plc	USD	6,977	802,146	0.16
Kossan Rubber Industries	MYR	188,900	211,508	0.04	Atkore International Group, Inc.	USD	16,305	672,755	0.14
Laboratory Corp. of America Holdings	USD	4,801	967,272	0.20	Atlas Copco AB 'A'	SEK	16,603	855,391	0.17
M3, Inc.	JPY	9,100	861,721	0.17	Barloworld Ltd.	ZAR	34,670	215,417	0.04
Merck & Co., Inc.	USD	62,215	5,013,114	1.02	Copart, Inc.	USD	12,679	1,604,119	0.33
Mettler-Toledo International, Inc.	USD	688	780,056	0.16	Country Garden Services Holdings Co. Ltd.	HKD	307,000	2,076,246	0.42
Netcare Ltd.	ZAR	435,567	371,340	0.08	Dai Nippon Printing Co. Ltd.	JPY	4,900	88,242	0.02
Nippon Shinyaku Co. Ltd.	JPY	9,800	642,523	0.13	Deluxe Corp.	USD	15,982	451,429	0.09
Novartis AG	CHF	55,473	5,274,825	1.07	Diploma plc	GBP	52,182	1,561,407	0.32
Novo Nordisk A/S 'B'	DKK	67,846	4,778,944	0.97	Emerson Electric Co.	USD	27,670	2,211,165	0.45
Novocure Ltd.	USD	3,870	673,430	0.14	EnerSys	USD	5,967	497,269	0.10
Ono Pharmaceutical Co. Ltd.	JPY	10,300	310,802	0.06	Enka Insaat ve Sanayi A/S	TRY	1	1	-
Patterson Cos., Inc.	USD	20,871	630,975	0.13	Fastenal Co.	USD	49,904	2,446,793	0.50
Pharming Group NV	EUR	332,924	520,240	0.11	Geberit AG	CHF	4,676	2,945,788	0.60
Quest Diagnostics, Inc.	USD	20,373	2,409,386	0.49	Generac Holdings, Inc.	USD	22,615	5,176,517	1.04
Quidel Corp.	USD	3,299	608,923	0.12	GMS, Inc.	USD	2,956	90,509	0.02
Recordati Industria Chimica e Farmaceutica SpA	EUR	22,158	1,233,923	0.25	Graco, Inc.	USD	14,350	1,036,680	0.21
ResMed, Inc.	USD	4,815	1,010,237	0.21	Greentown Service Group Co. Ltd., Reg. S	HKD	242,000	298,628	0.06
Roche Holding AG	CHF	15,438	5,422,629	1.09	GS Yuasa Corp.	JPY	16,800	484,071	0.10
Sanofi	EUR	33,499	3,238,756	0.66	Hazama Ando Corp.	JPY	15,900	110,918	0.02
Sartorius Stedim Biotech	EUR	1,637	585,614	0.12	IDEX Corp.	USD	5,915	1,163,684	0.24
Smith & Nephew plc	GBP	68,740	1,416,907	0.29	Illinois Tool Works, Inc.	USD	7,449	1,506,141	0.31
STERIS plc	USD	3,752	699,061	0.14	Inaba Denki Sangyo Co. Ltd.	JPY	12,500	306,708	0.06
Stryker Corp.	USD	5,695	1,379,701	0.28	Intertek Group plc	GBP	15,433	1,189,871	0.24
					IPH Ltd.	AUD	97,851	485,190	0.10
					Kanamoto Co. Ltd.	JPY	9,200	197,702	0.04
					Kone OYJ 'B'	EUR	4,417	360,628	0.07
					Legrand SA	EUR	24,746	2,219,216	0.45
					MonotaRO Co. Ltd.	JPY	11,400	580,330	0.12

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexans SA	EUR	4,715	343,196	0.07	Automatic Data Processing, Inc.	USD	16,085	2,796,640	0.57
Nibe Industrier AB 'B'	SEK	15,834	522,474	0.11	Broadcom, Inc.	USD	3,376	1,468,563	0.30
Nihon M&A Center, Inc.	JPY	5,200	348,761	0.07	Broadridge Financial Solutions, Inc.	USD	14,992	2,280,343	0.46
Obayashi Corp.	JPY	9,700	83,848	0.02	Check Point Software Technologies Ltd.	USD	25,550	3,424,945	0.70
Prismian SpA	EUR	8,192	292,655	0.06	Chicony Electronics Co. Ltd.	TWD	390,000	1,196,430	0.24
RELX plc	GBP	107,235	2,623,920	0.53	Cisco Systems, Inc.	USD	70,732	3,146,448	0.64
Rexel SA	EUR	54,592	864,813	0.18	Citrix Systems, Inc.	USD	5,018	642,475	0.13
Ritchie Bros Auctioneers, Inc.	CAD	2,495	175,884	0.04	Cognex Corp.	USD	3,768	304,700	0.06
Roper Technologies, Inc.	USD	4,901	2,066,238	0.42	Constellation Software, Inc.	CAD	831	1,072,978	0.22
RWS Holdings plc	GBP	104,318	763,271	0.16	Daqo New Energy Corp., ADR	USD	16,330	933,434	0.19
Schneider Electric SE	EUR	13,368	1,942,776	0.39	Delta Electronics, Inc.	TWD	152,000	1,423,116	0.29
Signify NV, Reg. S	EUR	30,520	1,294,651	0.26	Enghouse Systems Ltd.	CAD	7,939	377,704	0.08
SMS Co. Ltd.	JPY	15,800	606,417	0.12	EPAM Systems, Inc.	USD	4,961	1,777,653	0.36
Snap-on, Inc.	USD	9,924	1,697,564	0.34	First Solar, Inc.	USD	5,878	590,105	0.12
Societe BIC SA	EUR	17,425	990,262	0.20	Flat Glass Group Co. Ltd. 'H'	HKD	221,000	930,303	0.19
Taisei Corp.	JPY	2,800	96,709	0.02	Halma plc	GBP	12,901	431,288	0.09
Takuma Co. Ltd.	JPY	14,200	254,413	0.05	Hitachi Ltd.	JPY	8,300	327,073	0.07
Toppan Printing Co. Ltd.	JPY	51,300	725,118	0.15	HP, Inc.	USD	82,628	2,010,185	0.41
Toro Co. (The)	USD	30,011	2,831,775	0.58	Infosys Ltd., ADR	USD	168,115	2,846,325	0.58
Trane Technologies plc	USD	10,357	1,499,802	0.30	Innolux Corp.	TWD	1,649,000	827,683	0.17
Triton International Ltd.	USD	2,305	111,449	0.02	Intel Corp.	USD	45,697	2,229,398	0.45
UFP Industries, Inc.	USD	7,436	420,862	0.09	International Business Machines Corp.	USD	6,961	866,089	0.18
Varta AG	EUR	2,741	398,014	0.08	Intuit, Inc.	USD	3,608	1,353,719	0.27
VAT Group AG, Reg. S	CHF	4,702	1,180,163	0.24	Jack Henry & Associates, Inc.	USD	5,205	825,593	0.17
Vertiv Holdings Co.	USD	33,914	630,863	0.13	Keysight Technologies, Inc.	USD	19,042	2,500,070	0.51
WESCO International, Inc.	USD	13,429	1,055,149	0.21	LG Innotek Co. Ltd.	KRW	1,433	240,140	0.05
Wolters Kluwer NV	EUR	24,303	2,061,855	0.42	Lite-On Technology Corp.	TWD	518,000	917,969	0.19
WW Grainger, Inc.	USD	7,271	2,957,202	0.60	Logitech International SA	CHF	14,783	1,443,834	0.29
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	347,000	697,053	0.14	Marvell Technology Group Ltd.	USD	13,370	634,802	0.13
			<b>67,782,275</b>	<b>13.76</b>	MediaTek, Inc.	TWD	74,000	1,967,450	0.40
<b>Information Technology</b>					Microsoft Corp.	USD	22,760	5,040,823	1.03
Accenture plc 'A'	USD	9,082	2,339,341	0.48	My EG Services Bhd.	MYR	399,700	191,049	0.04
Adobe, Inc.	USD	3,066	1,523,697	0.31	Netcompany Group A/S, Reg. S	DKK	9,236	949,203	0.19
Advantech Co. Ltd.	TWD	183,677	2,287,993	0.46					
Adyen NV, Reg. S	EUR	217	507,839	0.10					
Amkor Technology, Inc.	USD	6,583	99,927	0.02					
Atos SE	EUR	9,242	849,030	0.17					
AU Optronics Corp.	TWD	1,479,000	736,922	0.15					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nomura Research Institute Ltd.	JPY	45,200	1,623,710	0.33	Toyo Seikan Group Holdings Ltd.	JPY	24,800	271,719	0.06
NortonLifeLock, Inc.	USD	7,442	154,197	0.03	West Fraser Timber Co. Ltd.	CAD	13,107	841,667	0.17
Novatek Micro-electronics Corp.	TWD	148,000	1,943,815	0.39				<b>5,653,553</b>	<b>1.15</b>
Oracle Corp.	USD	58,315	3,753,764	0.77					
Parade Technologies Ltd.	TWD	31,000	1,224,091	0.25	<b>Real Estate</b>				
Paychex, Inc.	USD	25,820	2,378,106	0.48	China Overseas Land & Investment Ltd.	HKD	60,000	130,440	0.03
PayPal Holdings, Inc.	USD	9,726	2,247,488	0.46	CK Asset Holdings Ltd.	HKD	27,000	138,565	0.03
QUALCOMM, Inc.	USD	22,572	3,384,373	0.69	Hang Lung Properties Ltd.	HKD	135,000	355,946	0.06
Realtek Semiconductor Corp.	TWD	109,000	1,514,648	0.31	Realogy Holdings Corp.	USD	2,782	37,023	0.01
Reply SpA	EUR	5,080	594,741	0.12	Sabra Health Care REIT, Inc.	USD	15,839	278,846	0.06
Sage Group plc (The)	GBP	136,206	1,082,117	0.22				<b>940,820</b>	<b>0.19</b>
Samsung Electronics Co. Ltd.	KRW	32,773	2,434,457	0.49	<b>Utilities</b>				
SAP SE	EUR	6,337	834,701	0.17	Energy Absolute PCL, NVDR	THB	487,600	799,908	0.16
SK Hynix, Inc.	KRW	12,008	1,305,305	0.27				<b>799,908</b>	<b>0.16</b>
SolarEdge Technologies, Inc.	USD	3,872	1,235,820	0.25					
Strix Group plc	GBP	33,782	101,453	0.02	<b>Total Equities</b>			<b>486,001,956</b>	<b>98.70</b>
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	34,012	3,705,560	0.75	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>486,001,956</b>	<b>98.70</b>
Telefonaktiebolaget LM Ericsson 'B'	SEK	25,724	307,298	0.06	<b>Total Investments</b>			<b>486,001,956</b>	<b>98.70</b>
Texas Instruments, Inc.	USD	6,057	985,506	0.20	<b>Cash</b>			<b>5,595,032</b>	<b>1.14</b>
Topicus.com, Inc.	CAD	1,545	5,838	-	<b>Other assets/(liabilities)</b>			<b>827,868</b>	<b>0.16</b>
Ultra Clean Holdings, Inc.	USD	8,543	269,196	0.05	<b>Total Net Assets</b>			<b>492,424,856</b>	<b>100.00</b>
United Microelectronics Corp.	TWD	885,000	1,485,184	0.30					
Visa, Inc. 'A'	USD	14,068	3,072,886	0.62					
Western Union Co. (The)	USD	16,108	350,984	0.07					
Wipro Ltd., ADR	USD	371,076	2,091,846	0.42					
Worldline SA, Reg. S	EUR	6,655	646,690	0.13					
			<b>95,047,053</b>	<b>19.31</b>					
<b>Materials</b>									
AECI Ltd.	ZAR	34,618	205,413	0.04					
Boliden AB	SEK	28,045	999,857	0.20					
Johnson Matthey plc	GBP	38,045	1,259,402	0.26					
Louisiana-Pacific Corp.	USD	7,428	278,884	0.06					
Norbord, Inc.	CAD	10,040	434,265	0.09					
RPM International, Inc.	USD	15,062	1,362,346	0.27					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	13,660,600	USD	899,008	13/01/2021	UBS	31,459	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>31,459</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>31,459</b>	<b>0.01</b>
USD	2,818,356	GBP	2,095,100	13/01/2021	Barclays	(41,831)	(0.01)
USD	1,973,266	GBP	1,472,400	13/01/2021	J.P. Morgan	(36,824)	(0.01)
USD	4,598,541	GBP	3,458,500	13/01/2021	Standard Chartered	(122,931)	(0.02)
USD	8,974,289	GBP	6,726,300	13/01/2021	State Street	(208,315)	(0.04)
USD	1,851,160	ZAR	28,330,900	13/01/2021	Bank of America	(78,546)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(488,447)</b>	<b>(0.10)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(488,447)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(456,988)</b>	<b>(0.09)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/03/2021	14	USD	40,635	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>40,635</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>40,635</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Activision Blizzard, Inc.	USD	1,446	132,249	0.39	Dana, Inc.	USD	437	8,498	0.02
AfreecaTV Co. Ltd.	KRW	861	47,898	0.14	Dollarama, Inc.	CAD	3,930	162,366	0.48
Alphabet, Inc. 'A'	USD	93	161,384	0.47	DR Horton, Inc.	USD	1,199	84,008	0.24
Alphabet, Inc. 'C'	USD	101	175,588	0.51	Dunelm Group plc	GBP	1,467	24,291	0.07
Auto Trader Group plc, Reg. S	GBP	18,706	152,189	0.44	eBay, Inc.	USD	4,964	250,752	0.74
BCE, Inc.	CAD	2,852	121,997	0.36	Faurecia SE	EUR	212	10,915	0.03
Cable One, Inc.	USD	17	38,253	0.11	Fu Shou Yuan International Group Ltd.	HKD	67,000	62,898	0.18
carsales.com Ltd.	AUD	2,091	32,258	0.09	Garmin Ltd.	USD	1,737	207,683	0.62
Com2uSCorp	KRW	164	23,956	0.07	Gentex Corp.	USD	7,673	261,449	0.77
Discovery, Inc. 'A'	USD	911	27,171	0.08	H&R Block, Inc.	USD	3,685	57,153	0.17
Eutelsat Communications SA	EUR	3,881	44,150	0.13	Helen of Troy Ltd.	USD	165	36,890	0.11
ITV plc	GBP	54,472	79,414	0.23	Home Depot, Inc. (The)	USD	165	43,766	0.13
KDDI Corp.	JPY	5,300	156,848	0.46	KB Home	USD	1,084	37,237	0.11
Nexon Co. Ltd.	JPY	2,900	89,780	0.26	Lear Corp.	USD	477	76,752	0.22
Nippon Telegraph & Telephone Corp.	JPY	6,200	159,033	0.46	LG Electronics, Inc.	KRW	1,293	160,225	0.48
Omnicom Group, Inc.	USD	2,132	132,063	0.38	Magna International, Inc.	CAD	1,454	104,750	0.31
Paradox Interactive AB	SEK	576	18,041	0.05	MDC Holdings, Inc.	USD	948	47,078	0.14
Publicis Groupe SA	EUR	1,694	84,824	0.25	Meritage Homes Corp.	USD	444	37,973	0.11
Rightmove plc	GBP	6,519	57,914	0.17	Moneysupermarket.com Group plc	GBP	13,642	48,530	0.14
Stillfront Group AB	SEK	1,940	23,735	0.07	Nitori Holdings Co. Ltd.	JPY	300	63,088	0.18
Telekomunikasi Indonesia Persero Tbk. PT	IDR	609,000	143,795	0.42	NVR, Inc.	USD	27	111,391	0.32
Telenor ASA	NOK	9,414	161,232	0.47	O'Reilly Automotive, Inc.	USD	90	40,641	0.12
Tencent Holdings Ltd.	HKD	2,100	152,720	0.45	Pool Corp.	USD	308	113,038	0.33
Verizon Communications, Inc.	USD	2,972	172,719	0.50	PulteGroup, Inc.	USD	974	42,887	0.12
Vodacom Group Ltd.	ZAR	13,405	113,726	0.33	Schaeffler AG Preference	EUR	1,789	15,022	0.04
			<b>2,502,937</b>	<b>7.29</b>	Sekisui House Ltd.	JPY	900	18,373	0.05
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd., ADR	USD	492	117,342	0.34	Sumitomo Electric Industries Ltd.	JPY	5,400	71,658	0.21
Asbury Automotive Group, Inc.	USD	383	55,979	0.16	Taylor Morrison Home Corp. 'A'	USD	1,935	51,122	0.15
BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	38,500	14,240	0.04	Tempur Sealy International, Inc.	USD	448	12,314	0.04
Bellway plc	GBP	1,449	58,450	0.17	Thor Industries, Inc.	USD	287	27,822	0.08
BorgWarner, Inc.	USD	2,827	110,966	0.32	Thule Group AB, Reg. S	SEK	2,301	86,596	0.25
Cie Generale des Etablissements Michelin SCA	EUR	403	51,959	0.15	Tianneng Power International Ltd.	HKD	10,000	24,111	0.07
					TRI Pointe Group, Inc.	USD	852	14,937	0.04
					USS Co. Ltd.	JPY	3,100	62,854	0.18
					Vipshop Holdings Ltd., ADR	USD	1,033	28,700	0.08
					Vistry Group plc	GBP	5,409	69,370	0.20
					Williams-Sonoma, Inc.	USD	245	25,359	0.07

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
YETI Holdings, Inc.	USD	317	21,591	0.06	Bank of Ireland Group plc	EUR	6,743	27,336	0.08
			<b>3,033,024</b>	<b>8.84</b>	Bank of New York Mellon Corp. (The)	USD	4,263	177,965	0.52
<b>Consumer Staples</b>					Barclays plc	GBP	43,381	86,861	0.25
Church & Dwight Co., Inc.	USD	1,919	166,109	0.48	BNP Paribas SA	EUR	1,052	55,708	0.16
Clorox Co. (The)	USD	847	170,112	0.50	BOC Hong Kong Holdings Ltd.	HKD	16,500	50,007	0.15
Coca-Cola Co. (The)	USD	4,244	231,042	0.67	China Construction Bank Corp. 'H'	HKD	140,000	106,359	0.31
Colgate-Palmolive Co.	USD	3,916	331,476	0.96	CI Financial Corp.	CAD	4,596	57,537	0.17
Danone SA	EUR	1,288	85,064	0.25	Citigroup, Inc.	USD	1,576	96,109	0.28
Essity AB 'B'	SEK	4,545	147,080	0.43	Credit Suisse Group AG	CHF	2,782	36,051	0.11
Hershey Co. (The)	USD	1,338	201,334	0.59	DBS Group Holdings Ltd.	SGD	1,800	34,118	0.10
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	701,800	40,186	0.12	Discover Financial Services	USD	329	29,447	0.09
Kimberly-Clark Corp.	USD	2,323	308,907	0.90	Erste Group Bank AG	EUR	1,651	50,584	0.15
L'Oreal SA	EUR	185	70,636	0.21	EXOR NV	EUR	139	11,308	0.03
Medifast, Inc.	USD	460	88,806	0.26	FactSet Research Systems, Inc.	USD	514	168,688	0.49
Nestle SA	CHF	1,614	191,285	0.56	Federated Hermes, Inc. 'B'	USD	1,935	54,904	0.16
PepsiCo, Inc.	USD	1,332	196,168	0.57	Franklin Resources, Inc.	USD	2,393	59,295	0.17
Procter & Gamble Co. (The)	USD	2,402	330,554	0.95	Genworth MI Canada, Inc.	CAD	2,452	83,775	0.24
Reckitt Benckiser Group plc	GBP	1,649	147,260	0.43	Globe Life, Inc.	USD	627	58,506	0.17
Unicharm Corp.	JPY	500	23,758	0.07	Goldman Sachs Group, Inc. (The)	USD	297	77,146	0.22
Unilever Indonesia Tbk. PT	IDR	81,800	42,738	0.12	Hong Kong Exchanges & Clearing Ltd.	HKD	1,400	76,718	0.22
Unilever plc	GBP	2,491	149,345	0.44	Houlihan Lokey, Inc.	USD	2,073	137,691	0.40
			<b>2,921,860</b>	<b>8.51</b>	HSBC Holdings plc	HKD	15,600	81,983	0.24
<b>Financials</b>					HSBC Holdings plc	GBP	17,784	91,971	0.27
Admiral Group plc	GBP	2,888	114,564	0.33	JPMorgan Chase & Co.	USD	441	55,377	0.16
Affiliated Managers Group, Inc.	USD	490	49,492	0.14	Legal & General Group plc	GBP	25,223	91,656	0.27
Aflac, Inc.	USD	2,690	118,613	0.35	Lincoln National Corp.	USD	2,636	130,922	0.38
AIB Group plc	EUR	9,268	19,139	0.06	Moody's Corp.	USD	136	38,822	0.11
American Financial Group, Inc.	USD	436	38,155	0.11	Morgan Stanley	USD	923	62,702	0.18
Ameriprise Financial, Inc.	USD	663	127,062	0.37	Natwest Group plc	GBP	37,868	86,662	0.25
Aon plc 'A'	USD	361	74,641	0.22	NN Group NV	EUR	2,432	106,153	0.31
Artisan Partners Asset Management, Inc. 'A'	USD	332	16,519	0.05	Oversea-Chinese Banking Corp. Ltd.	SGD	13,200	100,522	0.29
ASR Nederland NV	EUR	2,842	114,691	0.33	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,000	110,252	0.32
Assured Guaranty Ltd.	USD	815	25,285	0.07	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	7,071	54,684	0.16
Athene Holding Ltd. 'A'	USD	1,618	68,934	0.20	Primerica, Inc.	USD	251	33,630	0.10
Aviva plc	GBP	8,540	37,911	0.11					
Bangkok Bank PCL, NVDR	THB	19,300	76,318	0.22					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Principal Financial Group, Inc.	USD	2,708	132,340	0.39	Change Healthcare, Inc.	USD	1,529	28,455	0.08
Prudential Financial, Inc.	USD	700	54,315	0.16	Chemed Corp.	USD	399	210,376	0.61
Prudential plc	GBP	3,224	59,281	0.17	Danaher Corp.	USD	98	21,609	0.06
Raiffeisen Bank International AG	EUR	2,673	54,773	0.16	DaVita, Inc.	USD	930	107,386	0.31
Rathbone Brothers plc	GBP	637	13,391	0.04	Dechra Pharmaceuticals plc	GBP	1,581	74,457	0.22
RenaissanceRe Holdings Ltd.	USD	229	37,640	0.11	DiaSorin SpA	EUR	410	85,676	0.25
RHB Bank Bhd.	MYR	31,500	42,730	0.12	Edwards Lifesciences Corp.	USD	1,187	106,433	0.31
S&P Global, Inc.	USD	102	32,999	0.10	Eli Lilly and Co.	USD	2,131	355,589	1.04
Sanlam Ltd.	ZAR	18,643	74,702	0.22	EMIS Group plc	GBP	1,794	26,497	0.08
SEI Investments Co.	USD	2,177	123,827	0.36	Gilead Sciences, Inc.	USD	1,051	59,500	0.17
Singapore Exchange Ltd.	SGD	11,200	78,681	0.23	GlaxoSmithKline plc	GBP	11,338	207,704	0.61
Societe Generale SA	EUR	2,962	61,939	0.18	GN Store Nord A/S	DKK	634	50,996	0.15
Spar Nord Bank A/S	DKK	857	8,461	0.02	Hartalega Holdings Bhd.	MYR	32,500	98,171	0.29
Standard Bank Group Ltd.	ZAR	1,932	16,745	0.05	Horizon Therapeutics plc	USD	1,591	115,021	0.34
Standard Chartered plc	GBP	11,138	70,836	0.21	Hoya Corp.	JPY	600	83,151	0.24
State Street Corp.	USD	2,043	148,200	0.43	IDEXX Laboratories, Inc.	USD	115	57,063	0.17
Sumitomo Mitsui Financial Group, Inc.	JPY	1,800	55,983	0.16	Ipsen SA	EUR	1,689	140,887	0.41
Sun Life Financial, Inc.	CAD	1,299	57,294	0.17	Johnson & Johnson	USD	2,261	352,686	1.03
T Rowe Price Group, Inc.	USD	2,206	329,780	0.97	Kossan Rubber Industries	MYR	15,300	17,131	0.05
Truist Financial Corp.	USD	1,294	61,400	0.18	Laboratory Corp. of America Holdings	USD	294	59,233	0.17
UBS Group AG	CHF	3,884	55,056	0.16	M3, Inc.	JPY	600	56,817	0.17
Unum Group	USD	3,969	89,231	0.26	Merck & Co., Inc.	USD	3,999	322,228	0.94
Voya Financial, Inc.	USD	743	43,344	0.13	Mettler-Toledo International, Inc.	USD	57	64,627	0.19
Zurich Insurance Group AG	CHF	40	16,983	0.05	Netcare Ltd.	ZAR	58,906	50,220	0.15
			<b>5,182,704</b>	<b>15.10</b>	Nippon Shinyaku Co. Ltd.	JPY	700	45,894	0.13
<b>Health Care</b>					Novartis AG	CHF	3,648	346,882	1.01
AbbVie, Inc.	USD	3,305	347,662	1.01	Novo Nordisk A/S 'B'	DKK	4,479	315,492	0.92
Alexion Pharmaceuticals, Inc.	USD	152	23,755	0.07	Novocure Ltd.	USD	262	45,591	0.13
Amgen, Inc.	USD	1,481	336,404	0.98	Patterson Cos., Inc.	USD	1,376	41,599	0.12
Arcturus Therapeutics Holdings, Inc.	USD	341	15,866	0.05	Pharming Group NV	EUR	33,194	51,870	0.15
Astellas Pharma, Inc.	JPY	11,300	175,082	0.51	Quest Diagnostics, Inc.	USD	1,264	149,485	0.44
AstraZeneca plc	GBP	3,029	302,833	0.88	Quidel Corp.	USD	224	41,345	0.12
Biogen, Inc.	USD	359	87,426	0.25	Recordati Industria Chimica e Farmaceutica SpA	EUR	2,049	114,104	0.33
Bristol-Myers Squibb Co.	USD	4,898	303,237	0.88	ResMed, Inc.	USD	344	72,175	0.21
					Roche Holding AG	CHF	998	350,550	1.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sanofi	EUR	2,172	209,994	0.61	MonotaRO Co. Ltd.	JPY	600	30,544	0.09
Sartorius Stedim Biotech	EUR	107	38,278	0.11	Nexans SA	EUR	262	19,070	0.06
Smith & Nephew plc	GBP	4,622	95,271	0.28	Nibe Industrier AB 'B'	SEK	1,067	35,208	0.10
STERIS plc	USD	305	56,827	0.17	Nihon M&A Center, Inc.	JPY	300	20,121	0.06
Stryker Corp.	USD	357	86,489	0.25	Prysmian SpA	EUR	941	33,617	0.10
Tecan Group AG	CHF	137	67,557	0.20	RELX plc	GBP	7,238	177,106	0.52
Thermo Fisher Scientific, Inc.	USD	316	145,758	0.42	Rexel SA	EUR	3,175	50,296	0.15
Waters Corp.	USD	482	118,386	0.34	Ritchie Bros Auctioneers, Inc.	CAD	202	14,240	0.04
West Pharmaceutical Services, Inc.	USD	124	34,675	0.10	Roper Technologies, Inc.	USD	363	153,039	0.45
Zoetis, Inc.	USD	564	92,573	0.27	RWS Holdings plc	GBP	6,842	50,061	0.15
			<b>6,864,973</b>	<b>20.00</b>	Schneider Electric SE	EUR	875	127,164	0.37
<b>Industrials</b>					Signify NV, Reg. S	EUR	2,259	95,826	0.28
3M Co.	USD	1,919	334,203	0.97	SKF AB 'B'	SEK	1,286	33,576	0.10
Acuity Brands, Inc.	USD	677	81,688	0.24	SMS Co. Ltd.	JPY	900	34,543	0.10
Alfen Beheer BV, Reg. S	EUR	229	23,237	0.07	Snap-on, Inc.	USD	689	117,858	0.34
Allegion plc	USD	466	53,576	0.16	Societe BIC SA	EUR	1,177	66,889	0.19
Atkore International Group, Inc.	USD	1,017	41,962	0.12	Takuma Co. Ltd.	JPY	900	16,125	0.05
Atlas Copco AB 'A'	SEK	1,035	53,323	0.16	Toppan Printing Co. Ltd.	JPY	3,300	46,645	0.14
Barloworld Ltd.	ZAR	2,352	14,614	0.04	Toro Co. (The)	USD	2,051	193,528	0.56
Copart, Inc.	USD	861	108,932	0.32	Trane Technologies plc	USD	674	97,602	0.28
Country Garden Services Holdings Co. Ltd.	HKD	19,000	128,497	0.37	UFP Industries, Inc.	USD	604	34,185	0.10
Deluxe Corp.	USD	983	27,766	0.08	Varta AG	EUR	171	24,830	0.07
Diploma plc	GBP	3,202	95,811	0.28	VAT Group AG, Reg. S	CHF	425	106,672	0.31
Emerson Electric Co.	USD	1,748	139,686	0.41	Vertiv Holdings Co.	USD	2,306	42,896	0.13
EnerSys	USD	445	37,085	0.11	WESCO International, Inc.	USD	845	66,394	0.19
Fastenal Co.	USD	3,268	160,230	0.47	Wolters Kluwer NV	EUR	1,689	143,294	0.42
Geberit AG	CHF	291	183,324	0.53	WW Grainger, Inc.	USD	576	234,266	0.68
Generac Holdings, Inc.	USD	1,529	349,985	1.02	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	20,400	40,979	0.12
GMS, Inc.	USD	907	27,771	0.08				<b>4,607,650</b>	<b>13.43</b>
Graco, Inc.	USD	850	61,406	0.18	<b>Information Technology</b>				
Greentown Service Group Co. Ltd., Reg. S	HKD	14,000	17,276	0.05	Accenture plc 'A'	USD	548	141,154	0.41
GS Yuasa Corp.	JPY	1,000	28,814	0.08	Adobe, Inc.	USD	253	125,732	0.37
IDEX Corp.	USD	400	78,694	0.23	Advantech Co. Ltd.	TWD	15,398	191,807	0.56
Illinois Tool Works, Inc.	USD	534	107,971	0.31	Adyen NV, Reg. S	EUR	17	39,785	0.12
Inaba Denki Sangyo Co. Ltd.	JPY	1,000	24,537	0.07	Atos SE	EUR	617	56,682	0.17
Intertek Group plc	GBP	1,174	90,514	0.26	AU Optronics Corp.	TWD	120,000	59,791	0.17
IPH Ltd.	AUD	7,017	34,793	0.10	Automatic Data Processing, Inc.	USD	1,091	189,688	0.55
Kanamoto Co. Ltd.	JPY	500	10,745	0.03					
Kone OYJ 'B'	EUR	359	29,311	0.09					
Legrand SA	EUR	1,732	155,325	0.45					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Axcelis Technologies, Inc.	USD	320	9,295	0.03	MediaTek, Inc.	TWD	5,000	132,936	0.39
Badger Meter, Inc.	USD	397	37,082	0.11	Microsoft Corp.	USD	1,525	337,752	0.97
Broadcom, Inc.	USD	199	86,565	0.25	My EG Services Bhd.	MYR	38,500	18,402	0.05
Broadridge Financial Solutions, Inc.	USD	1,051	159,861	0.47	Netcompany Group A/S, Reg. S	DKK	972	99,895	0.29
Check Point Software Technologies Ltd.	USD	1,656	221,985	0.65	Nomura Research Institute Ltd.	JPY	3,800	136,507	0.40
Chicony Electronics Co. Ltd.	TWD	33,000	101,236	0.30	Novatek Micro-electronics Corp.	TWD	10,000	131,339	0.38
Cisco Systems, Inc.	USD	4,398	195,641	0.57	Open Text Corp.	CAD	1,198	54,397	0.16
Citrix Systems, Inc.	USD	540	69,138	0.20	Oracle Corp.	USD	3,788	243,835	0.71
Cognex Corp.	USD	297	24,017	0.07	Parade Technologies Ltd.	TWD	2,000	78,974	0.23
Cognizant Technology Solutions Corp. 'A'	USD	1,101	89,257	0.26	Paychex, Inc.	USD	1,687	155,378	0.45
Constellation Software, Inc.	CAD	64	82,636	0.24	PayPal Holdings, Inc.	USD	682	157,597	0.46
Daqo New Energy Corp., ADR	USD	815	46,586	0.14	QUALCOMM, Inc.	USD	1,444	216,509	0.63
Delta Electronics, Inc.	TWD	10,000	93,626	0.27	Realtek Semiconductor Corp.	TWD	7,000	97,271	0.28
Enghouse Systems Ltd.	CAD	478	22,741	0.07	Reply SpA	EUR	312	36,527	0.11
EPAM Systems, Inc.	USD	311	111,439	0.32	Sage Group plc (The)	GBP	8,616	68,452	0.20
Fair Isaac Corp.	USD	66	33,255	0.10	Samsung Electronics Co. Ltd.	KRW	4,507	334,790	0.98
First Solar, Inc.	USD	366	36,744	0.11	SAP SE	EUR	458	60,327	0.18
Flat Glass Group Co. Ltd. 'H'	HKD	15,000	63,143	0.18	SK Hynix, Inc.	KRW	814	88,484	0.26
Halma plc	GBP	1,034	34,567	0.10	SolarEdge Technologies, Inc.	USD	346	110,432	0.32
HP, Inc.	USD	5,162	125,582	0.37	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	2,308	251,453	0.73
Infosys Ltd., ADR	USD	10,604	179,534	0.52	Texas Instruments, Inc.	USD	493	80,214	0.23
Innolux Corp.	TWD	134,000	67,259	0.20	Topicus.com, Inc.	CAD	119	450	-
Intel Corp.	USD	3,538	172,607	0.50	Ultra Clean Holdings, Inc.	USD	341	10,745	0.03
International Business Machines Corp.	USD	321	39,939	0.12	United Microelec-tronics Corp.	TWD	90,000	151,036	0.44
Intuit, Inc.	USD	221	82,919	0.24	Visa, Inc. 'A'	USD	1,031	225,202	0.66
Jack Henry & Associates, Inc.	USD	313	49,647	0.14	Wipro Ltd., ADR	USD	23,198	130,773	0.38
JinkoSolar Holding Co. Ltd., ADR	USD	295	18,964	0.06	Worldline SA, Reg. S	EUR	451	43,825	0.13
Keysight Technologies, Inc.	USD	1,392	182,759	0.53				<b>6,909,832</b>	<b>20.15</b>
LG Innotek Co. Ltd.	KRW	116	19,439	0.06	<b>Materials</b>				
Lite-On Technology Corp.	TWD	43,000	76,202	0.22	AECI Ltd.	ZAR	2,649	15,718	0.05
Logitech International SA	CHF	803	78,428	0.23	Boliden AB	SEK	2,519	89,806	0.25
Marvell Technology Group Ltd.	USD	834	39,598	0.12	Hexpol AB	SEK	3,060	32,946	0.10
					Louisiana-Pacific Corp.	USD	487	18,284	0.05
					Norbord, Inc.	CAD	709	30,667	0.09
					RPM International, Inc.	USD	943	85,294	0.25

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global ESG ex Fossil Fuels

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Toyo Seikan Group Holdings Ltd.	JPY	1,500	16,435	0.05	<b>Utilities</b>				
Victrex plc	GBP	1,179	37,757	0.11	Energy Absolute PCL, NVDR	THB	29,000	47,575	0.14
West Fraser Timber Co. Ltd.	CAD	943	60,555	0.18				<b>47,575</b>	<b>0.14</b>
			<b>387,462</b>	<b>1.13</b>	<b>Total Equities</b>			<b>32,479,110</b>	<b>94.65</b>
<b>Real Estate</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>32,479,110</b>	<b>94.65</b>
Hang Lung Properties Ltd.	HKD	8,000	21,093	0.06	<b>Total Investments</b>			<b>32,479,110</b>	<b>94.65</b>
			<b>21,093</b>	<b>0.06</b>	<b>Cash</b>			<b>1,820,350</b>	<b>5.30</b>
					<b>Other assets/(liabilities)</b>			<b>16,899</b>	<b>0.05</b>
					<b>Total Net Assets</b>			<b>34,316,359</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SEK	97,318	USD	11,730	29/01/2021	HSBC	180	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>180</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>180</b>	<b>-</b>
USD	199,495	GBP	148,300	13/01/2021	Barclays	(2,961)	(0.01)
USD	190,308	GBP	142,000	13/01/2021	Canadian Imperial Bank of Commerce	(3,547)	(0.01)
USD	866,035	GBP	649,100	13/01/2021	State Street	(20,103)	(0.06)
USD	165,024	ZAR	2,522,400	13/01/2021	Bank of America	(6,785)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(33,396)</b>	<b>(0.10)</b>
Share Class Hedging							
USD	166	SEK	1,370	29/01/2021	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(33,397)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(33,217)</b>	<b>(0.10)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/03/2021	6	USD	17,017	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>17,017</b>	<b>0.05</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>17,017</b>	<b>0.05</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Quality

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Discretionary</b>				
<b>Equities</b>									
<b>Communication Services</b>									
Activision Blizzard, Inc.	USD	32,921	3,010,896	0.49	Alibaba Group Holding Ltd., ADR	USD	7,536	1,797,330	0.29
AfreecaTV Co. Ltd.	KRW	7,124	396,309	0.06	ARB Corp. Ltd.	AUD	25,006	594,295	0.10
Alphabet, Inc. 'A'	USD	1,670	2,897,971	0.47	Dollarama, Inc.	CAD	82,301	3,400,217	0.56
Alphabet, Inc. 'C'	USD	1,619	2,814,631	0.46	DoubleUGames Co. Ltd.	KRW	2,090	115,560	0.02
Auto Trader Group plc, Reg. S	GBP	227,188	1,848,360	0.30	Dunelm Group plc	GBP	18,480	305,997	0.05
BCE, Inc.	CAD	26,748	1,144,173	0.19	eBay, Inc.	USD	52,930	2,673,713	0.44
Capcom Co. Ltd.	JPY	25,900	1,683,459	0.28	Evolution Gaming Group AB, Reg. S	SEK	17,307	1,767,654	0.29
carsales.com Ltd.	AUD	48,974	755,532	0.12	frontdoor, Inc.	USD	14,631	728,921	0.12
Com2uSCorp	KRW	2,171	317,128	0.05	Fu Shou Yuan International Group Ltd.	HKD	537,000	504,126	0.08
Elisa OYJ	EUR	4,351	239,837	0.04	Fusheng Precision Co. Ltd.	TWD	157,000	969,752	0.16
Facebook, Inc. 'A'	USD	13,995	3,799,651	0.63	Games Workshop Group plc	GBP	2,685	410,504	0.07
Gamma Communications plc	GBP	20,852	468,240	0.08	Gamesys Group plc	GBP	15,125	235,372	0.04
International Games System Co. Ltd.	TWD	22,000	593,364	0.10	Garmin Ltd.	USD	25,815	3,086,553	0.51
KDDI Corp.	JPY	67,400	1,994,633	0.33	Gentex Corp.	USD	115,524	3,936,365	0.64
Koei Tecmo Holdings Co. Ltd.	JPY	29,500	1,803,524	0.30	Home Depot, Inc. (The)	USD	5,456	1,447,187	0.24
Metropole Television SA	EUR	10,973	178,748	0.03	JS Global Lifestyle Co. Ltd., Reg. S	HKD	96,000	185,325	0.03
NCSOFT Corp.	KRW	538	459,852	0.08	Man Wah Holdings Ltd.	HKD	184,800	400,747	0.07
NetEase, Inc., ADR	USD	5,713	548,068	0.09	MIPS AB, Reg. S	SEK	8,801	554,539	0.09
Nexon Co. Ltd.	JPY	108,600	3,362,108	0.55	Moncler SpA	EUR	35,984	2,216,488	0.36
Okinawa Cellular Telephone Co.	JPY	17,500	756,267	0.12	Moneysupermarket.com Group plc	GBP	212,149	754,693	0.12
Omnicom Group, Inc.	USD	31,931	1,977,910	0.32	Nien Made Enterprise Co. Ltd.	TWD	104,000	1,206,690	0.20
Paradox Interactive AB	SEK	8,306	260,151	0.04	NIKE, Inc. 'B'	USD	19,089	2,702,828	0.44
Rightmove plc	GBP	99,552	884,408	0.14	Nitori Holdings Co. Ltd.	JPY	4,500	946,318	0.16
Stillfront Group AB	SEK	65,300	798,925	0.13	NVR, Inc.	USD	728	3,003,443	0.49
Swisscom AG	CHF	1,351	732,698	0.12	Pool Corp.	USD	5,345	1,961,658	0.32
Telekomunikasi Indonesia Persero Tbk. PT	IDR	3,311,000	781,784	0.13	Poya International Co. Ltd.	TWD	10,000	204,977	0.03
Telenor ASA	NOK	147,015	2,517,897	0.41	Purple Innovation, Inc.	USD	11,224	351,233	0.06
TEN Square Games SA	PLN	1,359	201,634	0.03	Thule Group AB, Reg. S	SEK	35,402	1,332,316	0.22
Tencent Holdings Ltd.	HKD	44,200	3,214,394	0.53	TokyoTokai Co. Ltd.	JPY	5,200	236,735	0.04
Turkcell Iletisim Hizmetleri A/S	TRY	297,289	645,124	0.11	Workman Co. Ltd.	JPY	6,600	564,259	0.09
Verizon Communications, Inc.	USD	50,270	2,921,468	0.48	Yadea Group Holdings Ltd., Reg. S	HKD	236,000	487,431	0.08
Vodacom Group Ltd.	ZAR	166,121	1,409,343	0.23	YETI Holdings, Inc.	USD	12,932	880,809	0.14
Zynga, Inc. 'A'	USD	98,350	954,198	0.16				<b>39,964,035</b>	<b>6.55</b>
			<b>46,372,685</b>	<b>7.60</b>	<b>Consumer Staples</b>				
					Altria Group, Inc.	USD	27,269	1,110,186	0.18
					AVI Ltd.	ZAR	164,961	823,792	0.13

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BIM Birlesik Magazalar A/S	TRY	123,635	1,256,626	0.21	Vitasoy International Holdings Ltd.	HKD	72,000	280,340	0.05
Boston Beer Co., Inc. (The) 'A'	USD	1,756	1,749,698	0.29	Want Want China Holdings Ltd.	HKD	1,492,000	1,079,388	0.18
Brown-Forman Corp. 'B'	USD	10,507	826,477	0.14	Yihai International Holding Ltd.	HKD	27,000	400,316	0.07
China Feihe Ltd., Reg. S	HKD	294,000	688,553	0.11				<b>65,535,549</b>	<b>10.73</b>
Church & Dwight Co., Inc.	USD	23,988	2,076,404	0.34	<b>Energy</b>				
Clorox Co. (The)	USD	13,067	2,624,390	0.43	Beach Energy Ltd.	AUD	175,965	246,239	0.04
Coca-Cola Co. (The)	USD	56,086	3,053,309	0.50	Cimarex Energy Co.	USD	11,400	436,427	0.07
Coca-Cola Icecek A/S	TRY	23,251	203,322	0.03	Equinor ASA	NOK	179,386	3,052,304	0.50
Colgate-Palmolive Co.	USD	67,103	5,680,026	0.92	Gaztransport Et Technigaz SA	EUR	27,070	2,633,814	0.43
Diageo plc	GBP	67,473	2,650,792	0.43	Lundin Energy AB	SEK	17,637	479,686	0.08
Essity AB 'B'	SEK	16,601	537,221	0.09	Magnolia Oil & Gas Corp. 'A'	USD	43,631	323,852	0.05
Estee Lauder Cos., Inc. (The) 'A'	USD	4,482	1,177,338	0.19				<b>7,172,322</b>	<b>1.17</b>
Grape King Bio Ltd.	TWD	42,000	265,323	0.04	<b>Financials</b>				
Hershey Co. (The)	USD	23,961	3,605,507	0.59	Admiral Group plc	GBP	58,835	2,333,922	0.38
Industri Jamu Dan Farmasi Sido Muncul Tbk. PT	IDR	2,837,800	162,497	0.03	American Express Co.	USD	19,283	2,307,647	0.38
Kimberly-Clark Corp.	USD	40,177	5,342,633	0.88	Aon plc 'A'	USD	8,747	1,808,545	0.30
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	948,900	1,622,370	0.27	Artisan Partners Asset Management, Inc. 'A'	USD	8,474	421,638	0.07
Kolmar BNH Co. Ltd.	KRW	3,117	148,054	0.02	Ashmore Group plc	GBP	35,251	207,494	0.03
KT&G Corp.	KRW	8,603	655,898	0.11	Bank of New York Mellon Corp. (The)	USD	79,563	3,321,449	0.55
Medifast, Inc.	USD	6,831	1,318,776	0.22	Bolsa Mexicana de Valores SAB de CV	MXN	434,876	1,068,248	0.17
Monster Beverage Corp.	USD	34,139	3,120,490	0.51	Brown & Brown, Inc.	USD	17,297	799,709	0.13
Nestle SA	CHF	30,050	3,561,416	0.58	Cerved Group SpA	EUR	18,150	166,113	0.03
PepsiCo, Inc.	USD	20,618	3,036,485	0.50	Charles Schwab Corp. (The)	USD	34,129	1,791,338	0.29
Philip Morris CR A/S	CZK	646	452,186	0.07	CI Financial Corp.	CAD	40,346	505,087	0.08
Philip Morris International, Inc.	USD	14,304	1,165,294	0.19	Discover Financial Services	USD	18,093	1,619,419	0.27
Procter & Gamble Co. (The)	USD	41,187	5,667,972	0.92	eGuarantee, Inc.	JPY	7,100	155,281	0.03
Reckitt Benckiser Group plc	GBP	33,041	2,950,656	0.48	EQT AB	SEK	24,473	629,979	0.10
Reynolds Consumer Products, Inc.	USD	14,159	424,901	0.07	Euronext NV, Reg. S	EUR	7,743	857,525	0.14
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	64,119	1,101,979	0.18	FactSet Research Systems, Inc.	USD	8,604	2,823,697	0.46
Sheng Siong Group Ltd.	SGD	156,200	183,300	0.03	Franklin Resources, Inc.	USD	47,947	1,188,046	0.19
Swedish Match AB	SEK	18,499	1,443,530	0.24	Hong Kong Exchanges & Clearing Ltd.	HKD	16,600	909,661	0.15
Unilever plc	GBP	51,508	3,088,104	0.51	Houlihan Lokey, Inc.	USD	33,672	2,236,536	0.37
					IG Group Holdings plc	GBP	220,432	2,593,802	0.42

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jupiter Fund Management plc	GBP	159,363	614,338	0.10	Eli Lilly and Co.	USD	37,458	6,250,416	1.01
Legal & General Group plc	GBP	198,453	721,142	0.12	EMIS Group plc	GBP	30,050	443,840	0.07
Marsh & McLennan Cos., Inc.	USD	23,161	2,664,170	0.44	GlaxoSmithKline plc	GBP	231,443	4,239,860	0.69
Moody's Corp.	USD	6,173	1,762,141	0.29	GN Store Nord A/S	DKK	14,328	1,152,468	0.19
MSCI, Inc.	USD	3,400	1,485,014	0.24	Hartalega Holdings Bhd.	MYR	408,700	1,234,540	0.20
Netwealth Group Ltd.	AUD	12,792	157,281	0.03	Hikma Pharmaceuticals plc	GBP	51,112	1,756,845	0.29
Perpetual Ltd.	AUD	8,176	218,972	0.04	Horizon Therapeutics plc	USD	25,696	1,857,680	0.30
Primerica, Inc.	USD	4,917	658,806	0.11	Hoya Corp.	JPY	10,100	1,399,710	0.23
Rathbone Brothers plc	GBP	11,457	240,850	0.04	IDEXX Laboratories, Inc.	USD	1,934	959,655	0.16
S&P Global, Inc.	USD	2,726	881,915	0.14	Inmode Ltd.	USD	4,858	230,658	0.04
Sanlam Ltd.	ZAR	144,151	577,607	0.09	Ipsen SA	EUR	22,878	1,908,356	0.31
SEI Investments Co.	USD	41,980	2,387,802	0.39	JMDC, Inc.	JPY	5,000	284,002	0.05
Selectquote, Inc.	USD	21,225	439,197	0.07	Johnson & Johnson	USD	39,224	6,118,422	1.00
Singapore Exchange Ltd.	SGD	249,500	1,752,753	0.29	M3, Inc.	JPY	12,000	1,136,335	0.19
State Street Corp.	USD	38,700	2,807,317	0.46	Medical Data Vision Co. Ltd.	JPY	13,500	372,746	0.06
T Rowe Price Group, Inc.	USD	20,591	3,078,191	0.50	Medley, Inc.	JPY	8,500	374,417	0.06
Zenkoku Hoshio Co. Ltd.	JPY	43,300	1,989,709	0.33	MedPeer, Inc.	JPY	3,300	261,267	0.04
			<b>50,182,341</b>	<b>8.22</b>	Medtronic plc	USD	12,473	1,443,582	0.24
<b>Health Care</b>					Merck & Co., Inc.	USD	76,104	6,132,251	1.00
Abbott Laboratories	USD	25,976	2,813,216	0.46	Mettler-Toledo International, Inc.	USD	488	553,295	0.09
AbbVie, Inc.	USD	56,070	5,898,163	0.97	Moderna, Inc.	USD	3,712	411,792	0.07
AdaptHealth Corp.	USD	11,500	435,646	0.07	Nippon Shinyaku Co. Ltd.	JPY	18,200	1,193,257	0.20
Amgen, Inc.	USD	25,797	5,859,692	0.96	Novartis AG	CHF	71,329	6,782,542	1.10
Astellas Pharma, Inc.	JPY	205,400	3,182,473	0.52	Novo Nordisk A/S 'B'	DKK	64,953	4,575,167	0.75
AstraZeneca plc	GBP	44,860	4,485,001	0.73	Novocure Ltd.	USD	3,946	686,655	0.11
Bio-Techne Corp.	USD	3,033	961,033	0.16	Ono Pharmaceutical Co. Ltd.	JPY	144,900	4,372,345	0.72
Bristol-Myers Squibb Co.	USD	82,671	5,118,197	0.84	Orion OYJ 'B'	EUR	15,482	713,801	0.12
Chemed Corp.	USD	3,654	1,926,600	0.32	PerkinElmer, Inc.	USD	12,934	1,817,638	0.30
China Medical System Holdings Ltd.	HKD	370,000	413,123	0.07	Pfizer, Inc.	USD	73,988	2,717,668	0.45
Chugai Pharmaceutical Co. Ltd.	JPY	50,800	2,709,667	0.44	Pro Medicus Ltd.	AUD	5,767	152,318	0.02
Coloplast A/S 'B'	DKK	4,106	630,160	0.10	Quest Diagnostics, Inc.	USD	23,303	2,755,898	0.45
Danaher Corp.	USD	3,834	845,409	0.14	Quidel Corp.	USD	6,046	1,115,959	0.18
Dechra Pharmaceuticals plc	GBP	16,258	765,669	0.13	Recordati Industria Chimica e Farmaceutica SpA	EUR	23,073	1,284,877	0.21
DiaSorin SpA	EUR	7,615	1,591,277	0.26	ResMed, Inc.	USD	9,431	1,978,722	0.32
DongKook Pharmaceutical Co. Ltd.	KRW	8,525	229,266	0.04	Revenio Group OYJ	EUR	2,634	162,763	0.03
Edwards Lifesciences Corp.	USD	21,120	1,893,744	0.31	Riverstone Holdings Ltd.	SGD	296,800	249,423	0.04
					Roche Holding AG	CHF	17,367	6,100,195	1.00

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sanofi	EUR	35,453	3,427,673	0.56	Donaldson Co., Inc.	USD	30,800	1,730,886	0.28
Sartorius AG Preference	EUR	748	315,738	0.05	Dover Corp.	USD	7,239	901,615	0.15
Sartorius Stedim Biotech	EUR	2,572	920,098	0.15	Emerson Electric Co.	USD	17,882	1,428,986	0.23
Siemens Healthineers AG, Reg. S	EUR	18,548	956,558	0.16	Epiroc AB 'A'	SEK	101,880	1,865,343	0.31
Simulations Plus, Inc.	USD	3,946	287,721	0.05	Expeditors International of Washington, Inc.	USD	13,726	1,297,993	0.21
Smith & Nephew plc	GBP	50,723	1,045,531	0.17	Experian plc	GBP	16,848	638,674	0.10
STERIS plc	USD	7,868	1,465,941	0.24	Exponent, Inc.	USD	7,432	663,753	0.11
Stryker Corp.	USD	6,198	1,501,560	0.25	Fastenal Co.	USD	56,938	2,791,670	0.46
Tecan Group AG	CHF	907	447,257	0.07	Freightways Ltd.	NZD	149,876	1,089,959	0.18
Thermo Fisher Scientific, Inc.	USD	5,684	2,621,794	0.43	Geberit AG	CHF	3,691	2,325,257	0.38
UnitedHealth Group, Inc.	USD	10,297	3,549,338	0.58	Generac Holdings, Inc.	USD	22,404	5,128,219	0.84
Veeva Systems, Inc. 'A'	USD	3,254	896,748	0.15	Grace Technology, Inc.	JPY	3,000	202,081	0.03
Viatis, Inc.	USD	11,488	208,277	0.03	Graco, Inc.	USD	14,285	1,031,984	0.17
Waters Corp.	USD	9,575	2,351,750	0.39	IDEX Corp.	USD	7,005	1,378,125	0.23
West Pharmaceutical Services, Inc.	USD	2,851	797,240	0.13	Illinois Tool Works, Inc.	USD	1,065	215,336	0.04
Zoetis, Inc.	USD	9,286	1,524,172	0.25	Intertek Group plc	GBP	20,140	1,552,777	0.25
			<b>137,257,097</b>	<b>22.47</b>	IPH Ltd.	AUD	77,762	385,579	0.06
<b>Industrials</b>					IR Japan Holdings Ltd.	JPY	1,800	288,110	0.05
3M Co.	USD	32,196	5,607,066	0.92	JB Hunt Transport Services, Inc.	USD	9,945	1,347,619	0.22
Aica Kogyo Co. Ltd.	JPY	5,900	204,525	0.03	JTOWER, Inc.	JPY	1,500	156,311	0.03
Alfen Beheer BV, Reg. S	EUR	2,745	278,544	0.05	Landstar System, Inc.	USD	11,960	1,605,879	0.26
A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	107,500	476,828	0.08	Legrand SA	EUR	32,180	2,885,895	0.47
Allison Transmission Holdings, Inc.	USD	33,876	1,456,981	0.24	Lingkar Trans Kota Holdings Bhd.	MYR	276,100	281,721	0.05
AMETEK, Inc.	USD	13,577	1,627,148	0.27	Nibe Industrier AB 'B'	SEK	33,658	1,110,612	0.18
Atlas Copco AB 'A'	SEK	22,680	1,168,480	0.19	Nihon M&A Center, Inc.	JPY	14,900	999,334	0.16
BayCurrent Consulting, Inc.	JPY	6,400	1,128,682	0.18	Nolato AB 'B'	SEK	8,497	864,932	0.14
Bureau Veritas SA	EUR	13,184	352,434	0.06	Nordson Corp.	USD	6,619	1,316,124	0.22
Canadian National Railway Co.	CAD	24,827	2,715,571	0.44	Old Dominion Freight Line, Inc.	USD	4,228	819,173	0.13
Canadian Pacific Railway Ltd.	CAD	4,132	1,441,653	0.24	PayPoint plc	GBP	11,735	104,765	0.02
China Conch Venture Holdings Ltd.	HKD	215,000	1,045,268	0.17	RELX plc	GBP	113,686	2,781,769	0.46
Cintas Corp.	USD	592	207,389	0.03	Republic Services, Inc.	USD	6,956	665,518	0.11
Copart, Inc.	USD	23,306	2,948,624	0.48	Roper Technologies, Inc.	USD	4,168	1,757,209	0.29
CSW Industrials, Inc.	USD	11,592	1,295,206	0.21	Rotork plc	GBP	127,473	553,350	0.09
Diploma plc	GBP	35,305	1,056,408	0.17	RWS Holdings plc	GBP	106,378	778,344	0.13
					Secom Co. Ltd.	JPY	6,800	628,588	0.10
					SGS SA	CHF	208	631,299	0.10
					Simpson Manufacturing Co., Inc.	USD	12,172	1,129,727	0.19

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SITC International Holdings Co. Ltd.	HKD	111,000	239,625	0.04	ASPEED Technology, Inc.	TWD	6,000	366,142	0.06
SMS Co. Ltd.	JPY	16,400	629,446	0.10	Broadridge Financial Solutions, Inc.	USD	20,044	3,048,772	0.50
Societe BIC SA	EUR	5,382	305,859	0.05	Check Point Software Technologies Ltd.	USD	34,298	4,597,604	0.75
Somfy SA	EUR	4,719	803,498	0.13	Cisco Systems, Inc.	USD	113,605	5,053,615	0.83
Spirax-Sarco Engineering plc	GBP	5,045	777,862	0.13	Citrix Systems, Inc.	USD	10,954	1,402,486	0.23
Sporton International, Inc.	TWD	92,000	877,339	0.14	Cognizant Technology Solutions Corp. 'A'	USD	12,030	975,259	0.16
TFI International, Inc.	CAD	11,305	587,536	0.10	Constellation Software, Inc.	CAD	954	1,231,794	0.20
Toro Co. (The)	USD	31,591	2,980,859	0.49	Dassault Systemes SE	EUR	2,062	420,882	0.07
Turk Traktor ve Ziraat Makineleri A/S	TRY	12,495	289,467	0.05	Delta Electronics, Inc.	TWD	133,000	1,245,227	0.20
Ultra Electronics Holdings plc	GBP	37,000	1,046,517	0.17	DocuSign, Inc.	USD	1,958	441,039	0.07
United Integrated Services Co. Ltd.	TWD	42,000	323,012	0.05	Elan Microelectronics Corp.	TWD	295,000	1,401,338	0.23
United Parcel Service, Inc. 'B'	USD	11,291	1,875,559	0.31	Enghouse Systems Ltd.	CAD	6,403	304,627	0.05
VAT Group AG, Reg. S	CHF	6,272	1,574,221	0.26	EPAM Systems, Inc.	USD	5,459	1,956,099	0.32
Verisk Analytics, Inc.	USD	3,176	653,016	0.11	Fair Isaac Corp.	USD	1,306	658,039	0.11
Voltronic Power Technology Corp.	TWD	10,500	418,334	0.07	FLIR Systems, Inc.	USD	11,055	485,234	0.08
Volution Group plc	GBP	45,885	174,755	0.03	Global Payments, Inc.	USD	5,796	1,218,505	0.20
Waste Management, Inc.	USD	10,817	1,264,384	0.21	GMO Payment Gateway, Inc.	JPY	3,500	470,122	0.08
Werner Enterprises, Inc.	USD	25,896	1,022,201	0.17	Halma plc	GBP	15,476	517,371	0.08
Westports Holdings Bhd.	MYR	625,600	669,567	0.11	Infosys Ltd., ADR	USD	111,344	1,885,145	0.31
Wolters Kluwer NV	EUR	11,716	993,980	0.16	Innodisk Corp.	TWD	179,520	1,060,351	0.17
WW Grainger, Inc.	USD	6,203	2,522,835	0.41	Intel Corp.	USD	63,596	3,102,627	0.51
Zardoya Otis SA	EUR	129,988	915,018	0.15	Intuit, Inc.	USD	4,996	1,874,495	0.31
			<b>89,290,213</b>	<b>14.63</b>	Keysight Technologies, Inc.	USD	28,304	3,716,100	0.61
<b>Information Technology</b>					King Slide Works Co. Ltd.	TWD	56,000	592,015	0.10
Accenture plc 'A'	USD	7,838	2,018,912	0.33	KLA Corp.	USD	2,597	675,562	0.11
Adobe, Inc.	USD	2,998	1,489,904	0.24	Lasertec Corp.	JPY	8,400	990,856	0.16
Advanced Ceramic X Corp.	TWD	10,000	181,476	0.03	LEENO Industrial, Inc.	KRW	7,163	888,614	0.15
Advantech Co. Ltd.	TWD	271,666	3,384,038	0.55	Mastercard, Inc. 'A'	USD	2,325	826,879	0.14
Adyen NV, Reg. S	EUR	494	1,156,095	0.19	Maxim Integrated Products, Inc.	USD	7,717	675,883	0.11
Alchip Technologies Ltd.	TWD	26,000	574,679	0.09	MediaTek, Inc.	TWD	53,000	1,409,120	0.23
Amdocs Ltd.	USD	62,290	4,321,501	0.71	Melexis NV	EUR	3,567	350,124	0.06
Amphenol Corp. 'A'	USD	11,206	1,456,163	0.24	Microsoft Corp.	USD	24,712	5,473,147	0.89
ANSYS, Inc.	USD	2,805	1,015,188	0.17	My EG Services Bhd.	MYR	433,800	207,348	0.03
Appen Ltd.	AUD	21,321	404,518	0.07	Netcompany Group A/S, Reg. S	DKK	15,125	1,554,428	0.25
Apple, Inc.	USD	9,992	1,334,162	0.22					
ASML Holding NV	EUR	2,843	1,388,482	0.23					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Quality

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nomura Research Institute Ltd.	JPY	74,500	2,676,247	0.44	EMS-Chemie Holding AG	CHF	1,341	1,300,284	0.21
Novatek Micro-electronics Corp.	TWD	225,000	2,955,125	0.48	Nissan Chemical Corp.	JPY	19,700	1,238,747	0.20
OBIC Business Consultants Co. Ltd.	JPY	3,300	228,528	0.04	Polymetal International plc	GBP	43,698	1,004,818	0.16
Oracle Corp.	USD	73,346	4,721,315	0.77	PPG Industries, Inc.	USD	2,395	343,320	0.06
Oracle Corp. Japan	JPY	20,100	2,622,096	0.43	Rio Tinto Ltd.	AUD	28,409	2,500,122	0.41
Parade Technologies Ltd.	TWD	36,000	1,421,526	0.23	Rio Tinto plc	GBP	35,536	2,653,449	0.43
Paychex, Inc.	USD	31,375	2,889,740	0.47	RPM International, Inc.	USD	33,066	2,990,795	0.49
PayPal Holdings, Inc.	USD	8,906	2,058,002	0.34	Scientex Bhd.	MYR	38,500	121,504	0.02
Power Integrations, Inc.	USD	10,289	833,540	0.14	Sherwin-Williams Co. (The)	USD	1,075	781,360	0.13
QUALCOMM, Inc.	USD	20,972	3,144,474	0.52	SK Chemicals Co. Ltd.	KRW	1,385	499,350	0.08
Qualys, Inc.	USD	5,907	706,444	0.12	Victrex plc	GBP	58,832	1,884,068	0.31
Realtek Semiconductor Corp.	TWD	93,000	1,292,314	0.21	Vidrala SA	EUR	16,796	1,958,140	0.32
Reply SpA	EUR	10,800	1,264,411	0.21				<b>21,341,534</b>	<b>3.50</b>
Sage Group plc (The)	GBP	171,475	1,362,319	0.22	<b>Real Estate</b>				
SAP SE	EUR	10,682	1,407,019	0.23	China Overseas Property Holdings Ltd.	HKD	270,000	140,657	0.02
SimCorp A/S	DKK	8,782	1,312,858	0.22	Real Matters, Inc.	CAD	38,645	595,904	0.10
Sinbon Electronics Co. Ltd.	TWD	74,000	569,050	0.09				<b>736,561</b>	<b>0.12</b>
Strix Group plc	GBP	79,001	237,252	0.04	<b>Utilities</b>				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	31,948	3,480,689	0.57	Cia de Saneamento do Parana Preference	BRL	673,400	661,578	0.11
Texas Instruments, Inc.	USD	8,747	1,423,183	0.23	Fjordkraft Holding ASA	NOK	10,017	98,420	0.02
Topicus.com, Inc.	CAD	1,774	6,704	-	Guangdong Investment Ltd.	HKD	312,000	561,634	0.09
Vanguard International Semiconductor Corp.	TWD	125,000	515,924	0.08	Petronas Gas Bhd.	MYR	49,500	211,631	0.03
Visa, Inc. 'A'	USD	20,027	4,374,515	0.72	TTW PCL, NVDR	THB	2,153,300	891,508	0.15
Vontier Corp.	USD	45,399	1,491,811	0.24				<b>2,424,771</b>	<b>0.40</b>
Western Union Co. (The)	USD	143,821	3,133,781	0.51	<b>Total Equities</b>			<b>582,202,444</b>	<b>95.36</b>
Wipro Ltd., ADR	USD	331,400	1,868,183	0.31	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>582,202,444</b>	<b>95.36</b>
Worldline SA, Reg. S	EUR	10,122	983,591	0.16	<b>Other transferable securities and money market instruments</b>				
Xinyi Solar Holdings Ltd.	HKD	880,000	2,298,206	0.38	<b>Equities</b>				
Zebra Technologies Corp. 'A'	USD	2,200	844,522	0.14	<b>Materials</b>				
			<b>121,925,336</b>	<b>19.97</b>	China Lumena New Materials Corp.*	HKD	82,650	-	-
<b>Materials</b>								-	-
Balchem Corp.	USD	5,790	663,235	0.11	<b>Total Equities</b>			-	-
Croda International plc	GBP	37,787	3,402,342	0.57	<b>Total Other transferable securities and money market instruments</b>			-	-
					<b>Total Investments</b>			<b>582,202,444</b>	<b>95.36</b>
					<b>Cash</b>			<b>28,661,449</b>	<b>4.69</b>
					<b>Other assets/(liabilities)</b>			<b>(351,957)</b>	<b>(0.05)</b>
					<b>Total Net Assets</b>			<b>610,511,936</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Quality

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	3,318,800	USD	4,469,198	13/01/2021	J.P. Morgan	61,558	0.01
ZAR	48,710,600	USD	3,205,657	13/01/2021	UBS	112,175	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>173,733</b>	<b>0.03</b>
Share Class Hedging							
SEK	9,609,996	USD	1,158,301	29/01/2021	HSBC	17,836	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>17,836</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>191,569</b>	<b>0.03</b>
USD	33,646,211	GBP	25,218,100	13/01/2021	State Street	(781,012)	(0.13)
USD	3,940,331	ZAR	60,304,400	13/01/2021	Bank of America	(167,191)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(948,203)</b>	<b>(0.15)</b>
Share Class Hedging							
USD	11,738	SEK	96,751	29/01/2021	HSBC	(103)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(103)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(948,306)</b>	<b>(0.15)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(756,737)</b>	<b>(0.12)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 19/03/2021	83	USD	211,850	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>211,850</b>	<b>0.03</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>211,850</b>	<b>0.03</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
AMC Networks, Inc. 'A'	USD	791	28,294	0.17	AutoNation, Inc.	USD	525	36,640	0.22
AT&T, Inc.	USD	975	28,041	0.17	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	80,000	29,611	0.18
Atresmedia Corp. de Medios de Comunicacion SA	EUR	1,976	6,963	0.04	Beazer Homes USA, Inc.	USD	605	9,166	0.06
Baidu, Inc., ADR	USD	183	39,572	0.24	Betsson AB	SEK	2,017	18,101	0.11
BCE, Inc.	CAD	1,897	81,047	0.50	Big Lots, Inc.	USD	1,005	43,145	0.26
Bezeq The Israeli	ILS	11,625	11,582	0.07	BorgWarner, Inc.	USD	415	16,036	0.10
Cars.com, Inc.	USD	2,310	26,103	0.16	Canadian Tire Corp. Ltd. 'A'	CAD	99	13,003	0.08
Cogeco Communications, Inc.	CAD	500	38,407	0.23	Century Communities, Inc.	USD	303	13,265	0.08
Com2uSCorp	KRW	233	34,168	0.21	China Motor Corp.	TWD	4,000	7,203	0.04
Fuji Media Holdings, Inc.	JPY	700	7,458	0.05	China Yongda Automobiles Services Holdings Ltd.	HKD	6,000	9,920	0.06
Gamania Digital Entertainment Co. Ltd.	TWD	10,000	24,877	0.15	Cooper Tire & Rubber Co.	USD	920	37,260	0.23
IGG, Inc.	HKD	17,000	17,803	0.11	Daikyonishikawa Corp.	JPY	900	7,261	0.04
KT Skylife Co. Ltd.	KRW	1,183	9,594	0.06	Dongfeng Motor Group Co. Ltd. 'H'	HKD	8,000	9,327	0.06
Link Net Tbk. PT	IDR	21,200	3,636	0.02	Doshisha Co. Ltd.	JPY	400	7,543	0.05
MultiChoice Group	ZAR	1,152	10,509	0.06	DoubleUGames Co. Ltd.	KRW	224	12,414	0.08
NCSoft Corp.	KRW	75	64,278	0.39	DR Horton, Inc.	USD	369	25,431	0.15
Neowiz	KRW	323	6,675	0.04	eBay, Inc.	USD	1,904	95,677	0.59
Nexstar Media Group, Inc. 'A'	USD	273	29,809	0.18	Exedy Corp.	JPY	600	7,363	0.04
Omnicom Group, Inc.	USD	868	54,137	0.33	Foot Locker, Inc.	USD	1,685	68,142	0.42
SKY Perfect JSAT Holdings, Inc.	JPY	5,000	24,602	0.15	Ford Otomotiv Sanayi A/S	TRY	1,745	29,582	0.18
TBS Holdings, Inc.	JPY	1,200	21,061	0.13	Gentex Corp.	USD	4,682	158,861	0.98
TEN Square Games SA	PLN	97	14,344	0.09	Glenveagh Properties plc, Reg. S	EUR	13,148	13,883	0.08
Turkcell Iletisim Hizmetleri A/S	TRY	22,364	48,444	0.29	GLOBERIDE, Inc.	JPY	200	8,126	0.05
Verizon Communications, Inc.	USD	2,385	140,119	0.86	Green Brick Partners, Inc.	USD	532	12,215	0.07
Vodacom Group Ltd.	ZAR	4,705	39,844	0.24	GreenTree Hospitality Group Ltd., ADR	USD	921	12,341	0.08
			<b>811,367</b>	<b>4.94</b>	Group 1 Automotive, Inc.	USD	99	12,983	0.08
<b>Consumer Discretionary</b>									
Accell Group NV	EUR	224	7,085	0.04	GS Home Shopping, Inc.	KRW	133	17,018	0.10
America's Car-Mart, Inc.	USD	209	22,957	0.14	G-Tekt Corp.	JPY	500	7,279	0.04
Arcelik A/S	TRY	4,512	18,455	0.11	H&R Block, Inc.	USD	2,755	43,694	0.27
Asbury Automotive Group, Inc.	USD	191	27,836	0.17	Hallenstein Glasson Holdings Ltd.	NZD	3,288	15,743	0.10
At Home Group, Inc.	USD	1,307	20,206	0.12	Hyundai Home Shopping Network Corp.	KRW	192	14,405	0.09
AutoCanada, Inc.	CAD	400	7,413	0.05	Hyundai Livart Furniture Co. Ltd.	KRW	927	13,611	0.08
					Hyundai Mobis Co. Ltd.	KRW	104	24,461	0.15

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Motor Co.	KRW	89	15,730	0.10	Tofas Turk Otomobil Fabrikasi A/S	TRY	2,927	13,358	0.08
Johnson Electric Holdings Ltd.	HKD	8,000	19,810	0.12	Toll Brothers, Inc.	USD	461	20,040	0.12
KB Home	USD	1,193	39,989	0.24	TRI Pointe Group, Inc.	USD	1,349	23,270	0.14
Kia Motors Corp.	KRW	813	46,701	0.28	TS Tech Co. Ltd.	JPY	1,600	49,436	0.30
Lear Corp.	USD	300	47,709	0.29	Vipshop Holdings Ltd., ADR	USD	1,458	40,984	0.25
Leggett & Platt, Inc.	USD	236	10,455	0.06	Yatas Yatak ve Yorgan Sanayi ve Ticaret A/S	TRY	3,382	6,575	0.04
Lennar Corp. 'A'	USD	330	25,156	0.15	Zhongsheng Group Holdings Ltd.	HKD	3,000	21,376	0.13
LG Electronics, Inc.	KRW	383	47,597	0.29				<b>1,980,561</b>	<b>12.06</b>
LGI Homes, Inc.	USD	200	21,170	0.13					
Lithia Motors, Inc. 'A'	USD	78	22,828	0.14	<b>Consumer Staples</b>				
M/I Homes, Inc.	USD	574	25,422	0.15	Altria Group, Inc.	USD	1,175	48,175	0.29
MarineMax, Inc.	USD	820	28,725	0.17	Anadolu Efes Biracilik ve Malt Sanayii A/S	TRY	4,264	13,298	0.08
MasterCraft Boat Holdings, Inc.	USD	700	17,388	0.11	Austevoll Seafood ASA	NOK	1,439	14,740	0.09
MDC Holdings, Inc.	USD	1,380	67,069	0.42	BIM Birlesik Magazalar A/S	TRY	5,099	51,795	0.33
Meritage Homes Corp.	USD	379	31,389	0.19	Coca-Cola Icecek A/S	TRY	1,913	16,936	0.10
Nextage Co. Ltd.	JPY	1,100	14,085	0.09	Dali Foods Group Co. Ltd., Reg. S	HKD	19,000	10,855	0.07
NHK Spring Co. Ltd.	JPY	2,200	15,086	0.09	Eco's Co. Ltd.	JPY	200	4,025	0.02
Nichirin Co. Ltd.	JPY	2,210	35,811	0.22	Fujicco Co. Ltd.	JPY	1,000	19,391	0.12
Nick Scali Ltd.	AUD	1,495	11,132	0.07	Herbalife Nutrition Ltd.	USD	645	30,992	0.19
Nippon Seiki Co. Ltd.	JPY	600	6,782	0.04	J M Smucker Co. (The)	USD	271	31,328	0.19
NVR, Inc.	USD	5	20,399	0.12	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	25,900	44,182	0.27
Ohashi Technica, Inc.	JPY	500	7,017	0.04	Kolmar BNH Co. Ltd.	KRW	320	15,289	0.09
Pacific Textiles Holdings Ltd.	HKD	14,000	9,190	0.06	KT&G Corp.	KRW	264	20,196	0.12
Pandora A/S	DKK	89	9,963	0.06	Neto ME Holdings Ltd.	ILS	183	7,580	0.05
Patrick Industries, Inc.	USD	197	13,465	0.08	Nitto Fuji Flour Milling Co. Ltd.	JPY	100	6,383	0.04
Piolar, Inc.	JPY	1,100	16,876	0.10	Oceana Group Ltd.	ZAR	2,369	10,362	0.06
Press Kogyo Co. Ltd.	JPY	2,400	7,113	0.04	Philip Morris CR A/S	CZK	55	38,334	0.23
PulteGroup, Inc.	USD	1,425	61,447	0.38	Philip Morris International, Inc.	USD	300	24,837	0.15
San Holdings, Inc.	JPY	800	9,600	0.06	Sao Martinho SA	BRL	3,500	18,436	0.11
Sebang Global Battery Co. Ltd.	KRW	137	8,689	0.05	Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	3,013	51,558	0.31
Sonic Automotive, Inc. 'A'	USD	249	9,604	0.06	SpartanNash Co.	USD	936	16,296	0.10
Sumitomo Riko Co. Ltd.	JPY	800	4,711	0.03				<b>494,988</b>	<b>3.01</b>
Tapestry, Inc.	USD	800	24,864	0.15	<b>Energy</b>				
Taylor Morrison Home Corp. 'A'	USD	1,953	50,095	0.30	Beach Energy Ltd.	AUD	34,375	47,878	0.29
Thor Industries, Inc.	USD	99	9,206	0.06					
Tianneng Power International Ltd.	HKD	16,000	38,587	0.23					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bonanza Creek Energy, Inc.	USD	2,240	43,299	0.26	Bancorp, Inc. (The)	USD	1,589	21,690	0.13
Cabot Oil & Gas Corp.	USD	546	8,889	0.05	Bangkok Bank PCL, NVDR	THB	16,500	65,262	0.40
Cimarex Energy Co.	USD	300	11,253	0.07	Bank of Ireland Group plc	EUR	2,353	9,501	0.06
CNX Resources Corp.	USD	3,162	34,150	0.21	BOC Hong Kong Holdings Ltd.	HKD	4,500	13,638	0.08
DHT Holdings, Inc.	USD	1,651	8,635	0.05	Bolsa Mexicana de Valores SAB de CV	MXN	9,400	22,248	0.14
EQT Corp.	USD	1,290	16,396	0.10	Canaccord Genuity Group, Inc.	CAD	1,000	8,760	0.05
Equinor ASA	NOK	668	11,309	0.07	China Construction Bank Corp. 'H'	HKD	9,000	6,837	0.04
Green Plains, Inc.	USD	1,271	16,739	0.10	CI Financial Corp.	CAD	4,300	53,261	0.32
Grupa Lotos SA	PLN	1,054	11,725	0.07	Collection House Ltd.	AUD	42,855	35,880	0.22
Inpex Corp.	JPY	4,000	21,541	0.13	Community Trust Bancorp, Inc.	USD	173	6,410	0.04
International Seaways, Inc.	USD	513	8,377	0.05	DBS Group Holdings Ltd.	SGD	1,000	18,946	0.12
Japan Petroleum Exploration Co. Ltd.	JPY	700	12,719	0.08	Dhipaya Insurance PCL, NVDR	THB	36,100	32,232	0.20
MOL Hungarian Oil & Gas plc	HUF	2,591	19,143	0.12	ECN Capital Corp.	CAD	3,600	18,283	0.11
National Energy Services Reunited Corp.	USD	500	4,965	0.03	eHealth, Inc.	USD	100	7,061	0.04
Nordic American Tankers Ltd.	USD	2,700	7,965	0.05	Encore Capital Group, Inc.	USD	600	23,370	0.14
OMV AG	EUR	792	31,979	0.19	Erste Group Bank AG	EUR	248	7,568	0.05
Parex Resources, Inc.	CAD	2,521	34,669	0.21	Federated Hermes, Inc. 'B'	USD	2,500	72,225	0.44
PDC Energy, Inc.	USD	784	16,096	0.10	Focus Financial Partners, Inc. 'A'	USD	697	30,320	0.18
Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	7,554	11,236	0.07	Genworth MI Canada, Inc.	CAD	1,796	61,197	0.37
Range Resources Corp.	USD	2,533	16,971	0.10	Globe Life, Inc.	USD	108	10,256	0.06
Renewable Energy Group, Inc.	USD	340	24,079	0.15	HomeStreet, Inc.	USD	591	19,946	0.12
Repsol SA Rights	EUR	5,541	1,903	0.01	JPMorgan Chase & Co.	USD	172	21,856	0.13
Repsol SA	EUR	5,541	55,932	0.34	Kasikornbank PCL, NVDR	THB	12,900	48,655	0.30
REX American Resources Corp.	USD	226	16,604	0.10	Lincoln National Corp.	USD	2,128	107,059	0.66
SK Discovery Co. Ltd.	KRW	178	10,766	0.07	Mediobanca				
Tethys Oil AB	SEK	1,262	7,560	0.05	Banca di Credito Finanziario SpA	EUR	1,939	17,888	0.11
			<b>512,778</b>	<b>3.12</b>	Merchants Bancorp	USD	201	5,554	0.03
<b>Financials</b>					Morgan Stanley	USD	394	27,001	0.16
360 DigiTech, Inc., ADR	USD	800	9,432	0.06	Mr Cooper Group, Inc.	USD	294	9,123	0.06
Aflac, Inc.	USD	2,299	102,236	0.62	National Western Life Group, Inc. 'A'	USD	100	20,644	0.13
Aiful Corp.	JPY	2,500	6,005	0.04	NN Group NV	EUR	2,148	93,379	0.57
American Financial Group, Inc.	USD	554	48,541	0.30	Parke Bancorp, Inc.	USD	1,400	21,840	0.13
Ameriprise Financial, Inc.	USD	353	68,598	0.42					
Artisan Partners Asset Management, Inc. 'A'	USD	871	43,846	0.27					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Perpetual Ltd.	AUD	756	20,278	0.12	China Medical System Holdings Ltd.	HKD	29,000	32,389	0.20
Principal Financial Group, Inc.	USD	1,800	89,298	0.54	Chongkundang Holdings Corp.	KRW	65	7,629	0.05
RenaissanceRe Holdings Ltd.	USD	100	16,582	0.10	DaVita, Inc.	USD	440	51,656	0.31
Shizuoka Bank Ltd. (The)	JPY	1,100	8,055	0.05	Emergent BioSolutions, Inc.	USD	94	8,422	0.05
Silvercrest Asset Management Group, Inc. 'A'	USD	500	6,945	0.04	Gilead Sciences, Inc.	USD	758	44,161	0.27
Sofina SA	EUR	11	3,728	0.02	HCA Healthcare, Inc.	USD	262	43,089	0.26
Spar Nord Bank A/S	DKK	2,352	23,120	0.14	Horizon Therapeutics plc	USD	340	24,871	0.15
Sun Life Financial, Inc.	CAD	1,000	44,427	0.27	Huons Co. Ltd.	KRW	159	9,046	0.06
Synchrony Financial	USD	1,053	36,550	0.22	Jazz Pharmaceuticals plc	USD	400	66,020	0.40
T Rowe Price Group, Inc.	USD	1,100	166,528	1.02	Johnson & Johnson	USD	1,534	241,421	1.46
UBS Group AG	CHF	3,596	50,729	0.31	McKesson Corp.	USD	126	21,914	0.13
Unum Group	USD	4,155	95,316	0.58	Merck & Co., Inc.	USD	2,749	224,868	1.37
Virtus Investment Partners, Inc.	USD	85	18,445	0.11	Molina Healthcare, Inc.	USD	76	16,164	0.10
Voya Financial, Inc.	USD	200	11,762	0.07	Novartis AG	CHF	133	12,586	0.08
Warsaw Stock Exchange	PLN	451	5,532	0.03	Novavax, Inc.	USD	473	52,744	0.32
Watford Holdings Ltd.	USD	650	22,490	0.14	Owens & Minor, Inc.	USD	784	21,207	0.13
Wells Fargo & Co.	USD	400	12,072	0.07	Pfizer, Inc.	USD	1,600	58,896	0.36
Zenkoku Hoshio Co. Ltd.	JPY	700	32,035	0.20	Pharma Mar SA	EUR	48	4,170	0.03
			<b>1,860,440</b>	<b>11.33</b>	Premier, Inc. 'A'	USD	873	30,642	0.19
<b>Health Care</b>					Quest Diagnostics, Inc.	USD	609	72,575	0.44
AbbVie, Inc.	USD	1,200	128,580	0.78	Roche Holding AG	CHF	680	237,706	1.44
Alexion Pharmaceuticals, Inc.	USD	614	95,931	0.58	Suheung Co. Ltd.	KRW	115	5,399	0.03
Antares Pharma, Inc.	USD	2,749	10,969	0.07	Triple-S Management Corp. 'B'	USD	1,666	35,569	0.22
Anthem, Inc.	USD	214	68,713	0.42	United Therapeutics Corp.	USD	95	14,420	0.09
Astellas Pharma, Inc.	JPY	1,400	21,615	0.13	Viatis, Inc.	USD	4,233	79,326	0.48
BioDelivery Sciences International, Inc.	USD	2,000	8,400	0.05				<b>1,987,670</b>	<b>12.09</b>
Biofermin Pharmaceutical Co. Ltd.	JPY	800	19,480	0.12	<b>Industrials</b>				
Biogen, Inc.	USD	190	46,523	0.28	3M Co.	USD	1,083	189,299	1.14
Bristol-Myers Squibb Co.	USD	2,248	139,443	0.85	Acuity Brands, Inc.	USD	199	24,097	0.15
Catalyst Pharmaceuticals, Inc.	USD	4,852	16,206	0.10	ADT, Inc.	USD	1,095	8,596	0.05
Change Healthcare, Inc.	USD	800	14,920	0.09	Allison Transmission Holdings, Inc.	USD	2,056	88,676	0.53
					API Group Corp., Reg. S	USD	1,170	21,236	0.13
					ArcBest Corp.	USD	599	25,559	0.16
					Atkore International Group, Inc.	USD	597	24,543	0.15

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Atlas Air Worldwide Holdings, Inc.	USD	106	5,781	0.04	Kelly Services, Inc. 'A'	USD	2,300	47,311	0.29
Barloworld Ltd.	ZAR	3,036	18,829	0.11	Kokuyo Co. Ltd.	JPY	300	4,059	0.02
Builders FirstSource, Inc.	USD	588	23,996	0.15	Kyokuto Kaihatsu Kogyo Co. Ltd.	JPY	900	12,221	0.07
CAI International, Inc.	USD	446	13,933	0.08	LG Corp.	KRW	1,058	85,221	0.51
Chicony Power Technology Co. Ltd.	TWD	3,000	7,538	0.05	Lingkar Trans Kota Holdings Bhd.	MYR	25,900	26,399	0.16
China Conch Venture Holdings Ltd.	HKD	16,500	80,225	0.48	Lonking Holdings Ltd.	HKD	54,000	16,714	0.10
China Lesso Group Holdings Ltd.	HKD	13,000	20,354	0.12	Makino Milling Machine Co. Ltd.	JPY	300	10,824	0.07
China Machinery Engineering Corp. 'H'	HKD	44,000	11,633	0.07	Masonite International Corp.	USD	99	9,736	0.06
China Yuchai International Ltd.	USD	322	5,261	0.03	McMillan Shakespeare Ltd.	AUD	851	8,136	0.05
Commercial Vehicle Group, Inc.	USD	882	7,629	0.05	Mitsuboshi Belting Ltd.	JPY	600	9,874	0.06
Construcciones y Auxiliar de Ferrocarriles SA	EUR	251	12,054	0.07	MYR Group, Inc.	USD	367	22,057	0.13
Covenant Logistics Group, Inc.	USD	400	5,924	0.04	Nagase & Co. Ltd.	JPY	900	13,128	0.08
Daiho Corp.	JPY	400	14,102	0.09	Nikkon Holdings Co. Ltd.	JPY	1,300	26,026	0.16
Daiichi Jitsugyo Co. Ltd.	JPY	100	3,981	0.02	Nishio Rent All Co. Ltd.	JPY	1,300	27,197	0.17
Deluxe Corp.	USD	1,307	38,164	0.23	Owens Corning	USD	291	22,046	0.13
Dfds A/S	DKK	251	11,355	0.07	Prysmian SpA	EUR	265	9,429	0.06
Dongfang Electric Corp. Ltd. 'H'	HKD	5,800	4,241	0.03	Ryder System, Inc.	USD	300	18,528	0.11
Emeco Holdings Ltd.	AUD	7,219	6,350	0.04	Sanki Engineering Co. Ltd.	JPY	800	9,399	0.06
EnerSys	USD	404	33,556	0.20	Sany Heavy Equipment International Holdings Co. Ltd.	HKD	19,000	14,212	0.09
Enka Insaat ve Sanayi A/S	TRY	24,963	24,753	0.15	Seikitokyo Kogyo Co. Ltd.	JPY	600	4,870	0.03
Evergreen Marine Corp. Taiwan Ltd.	TWD	15,000	21,728	0.13	Seino Holdings Co. Ltd.	JPY	3,000	42,278	0.26
FedEx Corp.	USD	100	25,962	0.16	Seohee Construction Co. Ltd.	KRW	6,741	9,494	0.06
Fullshare Holdings Ltd.	HKD	182,500	4,472	0.03	Shinnihon Corp.	JPY	2,200	17,665	0.11
GrafTech International Ltd.	USD	5,158	54,984	0.33	Shinwa Co. Ltd.	JPY	700	14,523	0.09
GS Yuasa Corp.	JPY	800	22,967	0.14	Sinotruk Hong Kong Ltd.	HKD	21,000	53,625	0.33
Hamakyorex Co. Ltd.	JPY	200	5,678	0.03	Sintokogio Ltd.	JPY	1,600	11,933	0.07
Hazama Ando Corp.	JPY	1,600	11,158	0.07	SITC International Holdings Co. Ltd.	HKD	5,000	10,795	0.07
Herman Miller, Inc.	USD	403	13,621	0.08	SmartGroup Corp. Ltd.	AUD	1,140	6,008	0.04
Inabata & Co. Ltd.	JPY	1,600	22,347	0.14	Sterling Construction Co., Inc.	USD	753	14,013	0.09
Kamigumi Co. Ltd.	JPY	600	10,943	0.07	Sumitomo Mitsui Construction Co. Ltd.	JPY	4,400	18,240	0.11
					Sunonwealth Electric Machine Industry Co. Ltd.	TWD	6,000	11,488	0.07

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Taisei Corp.	JPY	700	24,103	0.15	Axcelis Technologies, Inc.	USD	757	22,044	0.13
Takara Standard Co. Ltd.	JPY	1,300	19,101	0.12	BH Co. Ltd.	KRW	1,553	31,380	0.19
Textainer Group Holdings Ltd.	USD	599	11,489	0.07	Broadcom, Inc.	USD	169	73,997	0.45
TFI International, Inc.	CAD	504	25,924	0.16	ChannelAdvisor Corp.	USD	587	9,380	0.06
TK Group Holdings Ltd.	HKD	20,000	6,448	0.04	Check Point Software Technologies Ltd.	USD	622	82,670	0.50
Toyo Tanso Co. Ltd.	JPY	700	13,675	0.08	Chenbro Micom Co. Ltd.	TWD	4,000	11,673	0.07
Transcontinental, Inc. 'A'	CAD	2,500	40,247	0.25	Chicony Electronics Co. Ltd.	TWD	25,000	76,696	0.47
Triton International Ltd.	USD	415	20,132	0.12	Chinasoft International Ltd.	HKD	24,000	26,774	0.16
Turk Traktor ve Ziraat Makineleri A/S	TRY	847	20,820	0.13	Cisco Systems, Inc.	USD	3,500	156,626	0.96
Tutor Perini Corp.	USD	1,198	15,514	0.09	Citizen Watch Co. Ltd.	JPY	1,900	5,410	0.03
UFP Industries, Inc.	USD	200	11,110	0.07	CMK Corp.	JPY	1,100	4,294	0.03
United Integrated Services Co. Ltd.	TWD	8,000	61,499	0.37	Cohu, Inc.	USD	1,082	41,311	0.25
US Xpress Enterprises, Inc. 'A'	USD	850	5,814	0.04	Compeq Manufacturing Co. Ltd.	TWD	5,000	7,741	0.05
Vertiv Holdings Co.	USD	598	11,165	0.07	Daqo New Energy Corp., ADR	USD	1,210	69,406	0.42
Wallenius Wilhelmsen ASA	NOK	2,580	6,991	0.04	DB HiTek Co. Ltd.	KRW	1,321	62,019	0.38
Weichai Power Co. Ltd. 'H'	HKD	18,000	36,121	0.22	Eugene Technology Co. Ltd.	KRW	300	9,210	0.06
WESCO International, Inc.	USD	871	68,374	0.42	Extreme Networks, Inc.	USD	1,700	11,713	0.07
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	23,600	47,420	0.29	Flat Glass Group Co. Ltd. 'H'	HKD	9,000	37,897	0.23
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	5,600	6,717	0.04	General Interface Solution Holding Ltd.	TWD	3,000	12,225	0.07
			<b>1,985,638</b>	<b>12.09</b>	Globalwafers Co. Ltd.	TWD	1,000	25,198	0.15
<b>Information Technology</b>					Hagiwara Electric Holdings Co. Ltd.	JPY	700	16,543	0.10
Advanced Energy Industries, Inc.	USD	265	25,697	0.16	Hitachi Ltd.	JPY	800	31,498	0.19
Alpha & Omega Semiconductor Ltd.	USD	541	12,789	0.08	Hosiden Corp.	JPY	1,100	10,580	0.06
Amdocs Ltd.	USD	2,110	149,662	0.91	HP, Inc.	USD	3,552	87,344	0.53
Applied Materials, Inc.	USD	299	25,804	0.16	ICD Co. Ltd.	KRW	369	6,216	0.04
Applied Optoelectronics, Inc.	USD	596	5,072	0.03	Innodisk Corp.	TWD	3,120	18,433	0.11
ASROCK, Inc.	TWD	1,000	5,552	0.03	Innolux Corp.	TWD	119,000	59,716	0.36
AU Optronics Corp.	TWD	94,000	46,836	0.29	InnoWireless, Inc.	KRW	143	8,201	0.05
Avid Technology, Inc.	USD	1,001	15,886	0.10	Intel Corp.	USD	1,983	98,793	0.60
					International Business Machines Corp.	USD	634	79,808	0.49
					International Money Express, Inc.	USD	800	12,416	0.08
					INTOPS Co. Ltd.	KRW	1,230	34,138	0.21
					Ituran Location and Control Ltd.	USD	2,700	51,435	0.31

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J2 Global, Inc.	USD	606	59,200	0.36	Western Union Co. (The)	USD	5,361	117,620	0.72
JinkoSolar Holding Co. Ltd., ADR	USD	569	35,204	0.21	WONIK IPS Co. Ltd.	KRW	343	13,972	0.09
LG Innotek Co. Ltd.	KRW	129	21,672	0.13	Xerox Holdings Corp.	USD	2,331	54,056	0.33
Lotes Co. Ltd.	TWD	1,000	16,887	0.10	Yageo Corp.	TWD	1,000	18,435	0.11
MaxLinear, Inc.	USD	209	7,982	0.05				<b>2,696,733</b>	<b>16.41</b>
Mcnex Co. Ltd.	KRW	352	13,091	0.08					
MKS Instruments, Inc.	USD	80	12,036	0.07	<b>Materials</b>				
NETGEAR, Inc.	USD	406	16,496	0.10	AdvanSix, Inc.	USD	800	15,992	0.10
Nippon Electric Glass Co. Ltd.	JPY	700	15,296	0.09	Anglo American Platinum Ltd.	ZAR	847	83,218	0.52
Nokia OYJ	EUR	6,256	24,119	0.15	Argonaut Gold, Inc.	CAD	12,758	27,439	0.17
NortonLifeLock, Inc.	USD	397	8,250	0.05	Asahi Holdings, Inc.	JPY	200	7,100	0.04
Novatek Microelectronics Corp.	TWD	6,000	78,796	0.48	ATA IMS Bhd.	MYR	6,000	3,550	0.02
Onto Innovation, Inc.	USD	717	34,093	0.21	Bekaert SA	EUR	309	10,269	0.06
Oracle Corp.	USD	1,638	105,962	0.65	BHP Group Ltd.	AUD	1,312	42,956	0.26
PAX Global Technology Ltd.	HKD	16,000	14,197	0.09	Boliden AB	SEK	199	7,061	0.04
Qorvo, Inc.	USD	386	64,180	0.39	Celanese Corp.	USD	193	25,078	0.15
Ryosan Co. Ltd.	JPY	300	5,422	0.03	Centerra Gold, Inc.	CAD	3,400	39,338	0.24
Samsung Electronics Co. Ltd.	KRW	584	43,546	0.27	Champion Iron Ltd.	AUD	2,606	9,552	0.06
Silicon Works Co. Ltd.	KRW	246	13,180	0.08	China Resources Cement Holdings Ltd.	HKD	12,000	13,402	0.08
Simplo Technology Co. Ltd.	TWD	1,000	12,456	0.08	Dundee Precious Metals, Inc.	CAD	4,910	35,264	0.21
Sinbon Electronics Co. Ltd.	TWD	6,000	46,124	0.28	Eregli Demir ve Celik Fabrikalari TAS	TRY	7,934	15,937	0.10
Sino-American Silicon Products, Inc.	TWD	11,000	69,489	0.42	Forterra, Inc.	USD	599	10,300	0.06
SK Hynix, Inc.	KRW	143	15,599	0.09	Fortuna Silver Mines, Inc.	CAD	5,700	46,799	0.28
SK-Electronics Co. Ltd.	JPY	1,000	12,863	0.08	Godo Steel Ltd.	JPY	200	3,760	0.02
Spigen Korea Co. Ltd.	KRW	307	18,398	0.11	Gran Colombia Gold Corp.	CAD	1,900	12,020	0.07
Synaptics, Inc.	USD	103	9,929	0.06	Grand Pacific Petrochemical	TWD	12,000	10,143	0.06
TechWing, Inc.	KRW	392	8,534	0.05	Hansol Chemical Co. Ltd.	KRW	149	26,953	0.16
Telefonaktiebolaget LM Ericsson 'B'	SEK	2,624	31,197	0.19	Hanwha Solutions Corp.	KRW	701	30,910	0.19
TES Co. Ltd.	KRW	383	10,454	0.06	HDC Holdings Co. Ltd.	KRW	597	6,073	0.04
Towa Corp.	JPY	600	12,210	0.07	Hudbay Minerals, Inc.	CAD	2,161	15,113	0.09
Tripod Technology Corp.	TWD	9,000	37,956	0.23	Impala Platinum Holdings Ltd.	ZAR	4,550	62,541	0.39
Veeco Instruments, Inc.	USD	1,486	25,797	0.16	Interfor Corp.	CAD	800	14,926	0.09
VirnetX Holding Corp.	USD	1,395	7,031	0.04	KGHM Polska Miedz SA	PLN	878	43,122	0.26
VSTECs Holdings Ltd.	HKD	6,000	4,921	0.03	Korea Petrochemical Ind Co. Ltd.	KRW	172	36,417	0.22
					Krosaki Harima Corp.	JPY	600	22,926	0.14

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kumba Iron Ore Ltd.	ZAR	1,279	54,230	0.33	Tosoh Corp.	JPY	1,700	26,477	0.16
Kumho Petrochemical Co. Ltd.	KRW	251	33,504	0.20	Tronox Holdings plc 'A'	USD	600	8,772	0.05
Kyoei Steel Ltd.	JPY	500	6,925	0.04	Wesdome Gold Mines Ltd.	CAD	772	6,435	0.04
Largo Resources Ltd.	CAD	14,344	15,537	0.09	Yamato Kogyo Co. Ltd.	JPY	300	8,005	0.05
LOTTE Fine Chemical Co. Ltd.	KRW	356	18,090	0.11	Yodogawa Steel Works Ltd.	JPY	300	6,122	0.04
Lundin Mining Corp.	CAD	1,566	13,890	0.08				<b>1,576,463</b>	<b>9.60</b>
LyondellBasell Industries NV 'A'	USD	465	42,622	0.26	<b>Real Estate</b>				
Medusa Mining Ltd.	AUD	41,988	24,948	0.15	Apple Hospitality REIT, Inc.	USD	2,015	26,014	0.16
Miquel y Costas & Miquel SA	EUR	570	10,266	0.06	CK Asset Holdings Ltd.	HKD	10,000	51,329	0.31
Mitsubishi Gas Chemical Co., Inc.	JPY	800	18,356	0.11	Forestar Group, Inc.	USD	395	7,971	0.05
MMC Norilsk Nickel PJSC, ADR	USD	1,005	31,356	0.19	Hang Lung Properties Ltd.	HKD	11,000	29,011	0.18
Nippon Light Metal Holdings Co. Ltd.	JPY	1,200	22,223	0.14	Mah Sing Group Bhd.	MYR	24,600	5,321	0.03
Nittetsu Mining Co. Ltd.	JPY	100	5,937	0.04	Realogy Holdings Corp.	USD	1,233	16,177	0.10
Norbord, Inc.	CAD	1,003	43,269	0.26	Sabra Health Care REIT, Inc.	USD	760	13,201	0.08
Northam Platinum Ltd.	ZAR	4,047	57,729	0.36	UOL Group Ltd.	SGD	3,600	21,001	0.13
Oji Holdings Corp.	JPY	5,100	28,996	0.18				<b>170,025</b>	<b>1.04</b>
OZ Minerals Ltd.	AUD	770	11,218	0.07	<b>Utilities</b>				
Perseus Mining Ltd.	AUD	18,156	18,213	0.11	China Everbright Greentech Ltd., Reg. S	HKD	14,000	6,175	0.04
Petkim Petrokimya Holding A/S	TRY	18,707	12,534	0.08	China Longyuan Power Group Corp. Ltd. 'H'	HKD	38,000	38,079	0.24
Polymetal International plc	GBP	636	14,645	0.09	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	1,000	8,556	0.05
Regis Resources Ltd.	AUD	8,677	25,042	0.15	Cia de Saneamento do Parana Preference	BRL	35,400	34,758	0.21
Rengo Co. Ltd.	JPY	2,700	22,595	0.14	Enerjisa Enerji A/S, Reg. S	TRY	6,178	10,398	0.06
Rio Tinto Ltd.	AUD	714	62,717	0.39	Engie Brasil Energia SA	BRL	1,200	10,151	0.06
Royal Bafokeng Platinum Ltd.	ZAR	2,772	12,338	0.08	eRex Co. Ltd.	JPY	500	10,063	0.06
Sanyo Chemical Industries Ltd.	JPY	200	10,674	0.06	GAIL India Ltd., Reg. S, GDR	USD	4,578	45,415	0.29
Scientex Bhd.	MYR	6,300	19,859	0.12	Italgas SpA	EUR	2,968	18,884	0.11
Silgan Holdings, Inc.	USD	699	25,919	0.16	K&O Energy Group, Inc.	JPY	1,100	15,875	0.10
Silver Lake Resources Ltd.	AUD	16,456	22,730	0.14	Light SA	BRL	5,600	26,198	0.16
St Barbara Ltd.	AUD	23,168	42,191	0.26	SPCG PCL, NVDR	THB	15,800	10,600	0.06
Sumitomo Seika Chemicals Co. Ltd.	JPY	700	27,832	0.17					
Ternium SA, ADR	USD	1,350	39,258	0.24					
Toagosei Co. Ltd.	JPY	3,100	36,361	0.22					
Torex Gold Resources, Inc.	CAD	700	10,489	0.06					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Super Energy Corp. PCL, NVDR	THB	382,800	12,266	0.07	<b>Other transferable securities and money market instruments</b>				
			<b>247,418</b>	<b>1.51</b>	<b>Equities</b>				
<b>Total Equities</b>			<b>14,324,081</b>	<b>87.20</b>	<b>Financials</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>14,324,081</b>	<b>87.20</b>	SRH NV#	EUR	5,878	-	-
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								-	-
<b>Bonds</b>					<b>Materials</b>				
<b>Financials</b>					China Lumena New Materials Corp.*	HKD	43,100	-	-
US Treasury Bill 0% 04/02/2021	USD	830,000	829,968	5.05				-	-
			<b>829,968</b>	<b>5.05</b>	<b>Total Equities</b>				
<b>Total Bonds</b>			<b>829,968</b>	<b>5.05</b>	<b>Total Other transferable securities and money market instruments</b>				
<b>Equities</b>								-	-
<b>Consumer Discretionary</b>					<b>Total Investments</b>			<b>15,154,049</b>	<b>92.25</b>
China Taifeng Beddings Holdings Ltd.	HKD	340,000	-	-	<b>Cash</b>			<b>859,150</b>	<b>5.23</b>
			-	-	<b>Other assets/(liabilities)</b>			<b>413,528</b>	<b>2.52</b>
			-	-	<b>Total Net Assets</b>			<b>16,426,727</b>	<b>100.00</b>
<b>Total Equities</b>			-	-	# The security was Fair Valued.				
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>829,968</b>	<b>5.05</b>					

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	444,500	USD	593,453	13/01/2021	State Street	14,205	0.09
ZAR	671,800	USD	44,211	13/01/2021	UBS	1,461	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,666</b>	<b>0.10</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,666</b>	<b>0.10</b>
USD	283,670	ZAR	4,341,400	13/01/2021	Bank of America	(11,479)	(0.07)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,479)</b>	<b>(0.07)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,479)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,187</b>	<b>0.03</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
Australian stocks	UBS	413,014	AUD	12-Jan-2021	-
Pay Performance of the underlying (basket):					
Australian stocks	UBS	128,728	AUD	12-Jan-2021	-
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.25% Receive Performance of the underlying stocks (basket):					
Canadian stocks	HSBC	691,412	CAD	09-Feb-2022	9,977
Cayman Islands stocks	HSBC	44,780	CAD	09-Feb-2022	(1,390)
Pay Performance of the underlying (basket):					
Canadian stocks	HSBC	478,535	CAD	09-Feb-2022	6,370
Receive Interest + spread = (0.25)%					
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
Swiss stocks	UBS	232,317	CHF	12-Jan-2021	4,170
Pay Performance of the underlying (basket):					
Danish stocks	UBS	111,590	CHF	12-Jan-2021	(4,372)
Swiss stocks	UBS	58,258	CHF	12-Jan-2021	(1,429)
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.5% Receive Performance of the underlying Serbia and Montenegro stocks (basket)	UBS	345,120	CZK	27-Mar-2023	649
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
Danish stocks	UBS	1,109,460	DKK	12-Jan-2021	8,289
Pay Performance of the underlying (basket):					
Danish stocks	UBS	625,532	DKK	12-Jan-2021	(2,558)
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	66,112	EUR	12-Jan-2021	6,078
Belgian stocks	UBS	61,867	EUR	12-Jan-2021	-
British stocks	UBS	23,426	EUR	12-Jan-2021	-
Dutch stocks	UBS	234,658	EUR	12-Jan-2021	-
European Community stocks	UBS	404	EUR	12-Jan-2021	-
Finnish stocks	UBS	15,018	EUR	12-Jan-2021	194
French stocks	UBS	666,208	EUR	12-Jan-2021	-
Gabonese stocks	UBS	30,624	EUR	12-Jan-2021	-
German stocks	UBS	174,977	EUR	12-Jan-2021	5,619
Italian stocks	UBS	114,001	EUR	12-Jan-2021	5,424
Luxembourgish stocks	UBS	27,363	EUR	12-Jan-2021	1,042
Spanish stocks	UBS	31,838	EUR	12-Jan-2021	-
Pay Performance of the underlying (basket):					
Dutch stocks	UBS	127,397	EUR	12-Jan-2021	-
French stocks	UBS	431,774	EUR	12-Jan-2021	-
German stocks	UBS	136,012	EUR	12-Jan-2021	(28,022)
Italian stocks	UBS	104,903	EUR	12-Jan-2021	(8,070)
Spanish stocks	UBS	54,737	EUR	12-Jan-2021	-
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
Bermudian stocks	UBS	43,234	GBP	12-Jan-2021	-
British stocks	UBS	1,181,956	GBP	12-Jan-2021	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Guernsey stocks	UBS	11,859	GBP	12-Jan-2021	-
Irish stocks	UBS	5,299	GBP	12-Jan-2021	-
Isle of Man stocks	UBS	22,420	GBP	12-Jan-2021	-
Jersey stocks	UBS	28,165	GBP	12-Jan-2021	-
Luxembourgish stocks	UBS	17,236	GBP	12-Jan-2021	-
Pay Performance of the underlying (basket):					
British stocks	UBS	148,807	GBP	12-Jan-2021	-
Jersey stocks	UBS	51,858	GBP	12-Jan-2021	-
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.25% Receive Performance of the underlying stocks (basket):					
Bermudian stocks	HSBC	117,000	HKD	09-Feb-2022	1,935
Cayman Islands stocks	HSBC	1,572,302	HKD	09-Feb-2022	13,809
Chinese stocks	HSBC	2,041,484	HKD	09-Feb-2022	24,984
Hong Kong stocks	HSBC	169,620	HKD	09-Feb-2022	472
Singaporean stocks	HSBC	575,140	HKD	09-Feb-2022	(36,838)
Pay Interest + spread = 0.0001% Receive Performance of the underlying Chinese stocks (basket)	HSBC	122,220	HKD	09-Feb-2022	18
Pay Performance of the underlying (basket):					
Cayman Islands stocks	HSBC	341,040	HKD	09-Feb-2022	314
Hong Kong stocks	HSBC	1,871,195	HKD	09-Feb-2022	1,280
Italian stocks	HSBC	475,020	HKD	09-Feb-2022	(15,334)
Receive Interest + spread = (0.25)%					
Pay Performance of the underlying Cayman Islands stocks (basket) Receive Interest + spread = (1.142)%	HSBC	144,400	HKD	09-Feb-2022	(3,018)
Pay Performance of the underlying (basket):					
Cayman Islands stocks	HSBC	173,280	HKD	09-Feb-2022	(3,764)
Hong Kong stocks	HSBC	204,800	HKD	09-Feb-2022	(1,403)
Receive Interest + spread = (2.5)%					
Pay Interest + spread = 0.4% Receive Performance of the underlying stocks (basket):					
British stocks	UBS	440,100	HKD	12-Jan-2021	-
Cayman Islands stocks	UBS	111,510	HKD	12-Jan-2021	-
Hong Kong stocks	UBS	400,000	HKD	12-Jan-2021	-
Pay Interest + spread = 0.5% Receive Performance of the underlying Hungarian stocks (basket)	UBS	7,438,500	HUF	19-Jun-2023	1,109
Pay Performance of the underlying Israeli stocks (basket) Receive Interest + spread = 0.0001%	UBS	46,541	ILS	12-Jan-2021	-
Pay Interest + spread = 0.25% Receive Performance of the underlying stocks (basket):					
Japanese stocks	HSBC	223,719,470	JPY	09-Feb-2022	76,806
Pay Interest + spread = 0.0001% Receive Performance of the underlying stocks (basket):					
Japanese stocks	HSBC	12,981,200	JPY	09-Feb-2022	20,317
Pay Performance of the underlying (basket):					
Japanese stocks	HSBC	56,763,100	JPY	09-Feb-2022	1,538
Receive Interest + spread = (0.25)%					
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (1.25)%	HSBC	1,646,000	JPY	09-Feb-2022	475
Pay Performance of the underlying (basket):					
Japanese stocks	HSBC	11,803,390	JPY	09-Feb-2022	(418)
Receive Interest + spread = (0.75)%					
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.5)%	HSBC	3,304,800	JPY	09-Feb-2022	609

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = 0.0001%	UBS	6,330,000	JPY	12-Jan-2021	(1,453)
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
Bermudian stocks	UBS	336,673	NOK	03-Jan-2022	1,546
Luxembourgish stocks	UBS	199,785	NOK	03-Jan-2022	940
Norwegian stocks	UBS	1,302,296	NOK	03-Jan-2022	(235)
Pay Performance of the underlying (basket):					
Norwegian stocks	UBS	696,426	NOK	03-Jan-2022	(2,133)
Receive Interest + spread = 0.0001%					
Pay Performance of the underlying New Zealand stocks (basket) Receive Interest + spread = 0.0001%	UBS	95,576	NZD	01-Jun-2022	-
Pay Interest + spread = 0.5% Receive Performance of the underlying stocks (basket):					
Polish stocks	UBS	178,389	PLN	12-Jan-2021	6,380
Pay Performance of the underlying (basket):					
Polish stocks	UBS	438,989	PLN	12-Jan-2021	(14,264)
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
Swedish stocks	UBS	1,079,835	SEK	12-Jan-2021	4,612
Pay Performance of the underlying (basket):					
Swedish stocks	UBS	918,359	SEK	12-Jan-2021	2,107
Receive Interest + spread = 0.0001%					
Pay Performance of the underlying Singaporean stocks (basket) Receive Interest + spread = (0.25)%	HSBC	86,000	SGD	09-Feb-2022	(5,206)
Pay Interest + spread = 0.5% Receive Performance of the underlying stocks (basket):					
Cayman Islands stocks	HSBC	16,954	USD	09-Dec-2022	372
Taiwanese stocks	HSBC	421,417	USD	09-Dec-2022	26,171
Pay Interest + spread = 0.4% Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	25,900	USD	09-Feb-2022	(400)
Mexican stocks	HSBC	46,713	USD	10-Feb-2022	451
South Korean stocks	HSBC	250,799	USD	09-Dec-2022	27,391
Pay Interest + spread = 0.0001% Receive Performance of the underlying stocks (basket):					
Brazilian stocks	HSBC	27,920	USD	09-Feb-2022	(1,397)
Indonesian stocks	HSBC	46,013	USD	09-Dec-2022	15
Taiwanese stocks	HSBC	29,820	USD	09-Dec-2022	(113)
Pay Performance of the underlying (basket):					
Thai stocks	HSBC	52,665	USD	09-Dec-2022	527
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.65% Receive Performance of the underlying stocks (basket):					
Indonesian stocks	HSBC	4,382	USD	09-Dec-2022	949
Malaysian stocks	HSBC	30,709	USD	09-Dec-2022	(1,230)
Pay Performance of the underlying (basket):					
South Korean stocks	HSBC	35,626	USD	09-Dec-2022	(1,657)
Taiwanese stocks	HSBC	17,358	USD	09-Dec-2022	(61)
Receive Interest + spread = (0.35)%					
Pay Performance of the underlying Taiwanese stocks (basket) Receive Interest + spread = (1.5)%	HSBC	18,476	USD	09-Dec-2022	566
Pay Performance of the underlying (basket):					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Value Plus

### Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Brazilian stocks	HSBC	115,178	USD	09-Feb-2022	2,183
Mexican stocks	HSBC	22,919	USD	10-Feb-2022	533
Receive Interest + spread = (0.4)%					
Pay Performance of the underlying Malaysian stocks (basket)					
Receive Interest + spread = (3)%	HSBC	38,733	USD	09-Dec-2022	3
Pay Performance of the underlying Taiwanese stocks (basket)					
Receive Interest + spread = (2.5)%	HSBC	44,243	USD	09-Dec-2022	(868)
Pay Performance of the underlying Malaysian stocks (basket)					
Receive Interest + spread = (2.9622)%	HSBC	45,418	USD	09-Dec-2022	(177)
Pay Performance of the underlying Thai stocks (basket)					
Receive Interest + spread = (0.75)%	HSBC	59,907	USD	09-Dec-2022	1,920
Pay Performance of the underlying Taiwanese stocks (basket)					
Receive Interest + spread = (0.4266)%	HSBC	59,824	USD	09-Dec-2022	(4,086)
Pay Performance of the underlying Taiwanese stocks (basket)					
Receive Interest + spread = (0.3222)%	HSBC	68,383	USD	09-Dec-2022	(246)
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
American stocks	UBS	1,513,927	USD	12-Jan-2021	-
Bermudian stocks	UBS	128,277	USD	12-Jan-2021	-
Chilean stocks	UBS	31,389	USD	12-Jan-2021	7,605
Irish stocks	UBS	21,263	USD	12-Jan-2021	-
Marshall Islands stocks	UBS	4,540	USD	12-Jan-2021	-
Thai stocks	UBS	44,919	USD	12-Jan-2021	141
Pay Performance of the underlying (basket):					
American stocks	UBS	3,936,438	USD	12-Jan-2021	-
Bermudian stocks	UBS	31,706	USD	12-Jan-2021	-
British stocks	UBS	36,984	USD	12-Jan-2021	-
Cayman Islands stocks	UBS	106,298	USD	12-Jan-2021	-
Dutch stocks	UBS	14,452	USD	12-Jan-2021	-
Irish stocks	UBS	40,360	USD	12-Jan-2021	-
Jersey stocks	UBS	33,094	USD	12-Jan-2021	-
Luxembourgish stocks	UBS	23,285	USD	12-Jan-2021	-
Malaysian stocks	UBS	84,010	USD	12-Jan-2021	706
Mauritians stocks	UBS	72,437	USD	12-Jan-2021	-
Thai stocks	UBS	112,253	USD	12-Jan-2021	3,589
Receive Interest + spread = 0.0001%					
				<b>USD</b>	<b>140,043</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Alternative Risk Premia

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>				
<b>Financials</b>				
Belgium Treasury Bill 0% 11/03/2021	EUR	4,400,000	5,413,218	10.53
Dutch Treasury 0% 28/01/2021	EUR	4,400,000	5,408,430	10.52
Dutch Treasury 0% 28/05/2021	EUR	4,400,000	5,421,612	10.54
			<b>16,243,260</b>	<b>31.59</b>
<b>Total Bonds</b>			<b>16,243,260</b>	<b>31.59</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>16,243,260</b>	<b>31.59</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Financials</b>				
UK Treasury Bill 0% 11/01/2021	GBP	3,900,000	5,323,803	10.35
UK Treasury Bill 0% 28/06/2021	GBP	3,900,000	5,325,049	10.37
UK Treasury Bill 0% 07/06/2021	GBP	3,900,000	5,324,896	10.36
US Treasury Bill 0% 11/02/2021	USD	2,500,000	2,499,844	4.86
US Treasury Bill 0% 08/04/2021	USD	4,500,000	4,499,051	8.75
US Treasury Bill 0% 11/03/2021	USD	4,500,000	4,499,333	8.75
			<b>27,471,976</b>	<b>53.44</b>
<b>Total Bonds</b>			<b>27,471,976</b>	<b>53.44</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>27,471,976</b>	<b>53.44</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>				
iShares Physical Gold Fund	USD	29,880	1,104,589	2.15
			<b>1,104,589</b>	<b>2.15</b>
<b>Total Exchange Traded Funds</b>			<b>1,104,589</b>	<b>2.15</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>1,104,589</b>	<b>2.15</b>
<b>Total Investments</b>			<b>44,819,825</b>	<b>87.18</b>
<b>Cash</b>			<b>7,378,728</b>	<b>14.35</b>
<b>Other assets/(liabilities)</b>			<b>(785,322)</b>	<b>(1.53)</b>
<b>Total Net Assets</b>			<b>51,413,231</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Alternative Risk Premia

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	15,382,000	USD	2,854,465	05/01/2021	Bank of America	107,029	0.21
BRL	122,000	USD	22,817	05/01/2021	BNP Paribas	672	-
BRL	160,000	USD	30,548	05/01/2021	Goldman Sachs	256	-
BRL	201,000	USD	38,691	05/01/2021	UBS	7	-
USD	147,102	BRL	757,000	05/01/2021	Goldman Sachs	1,357	-
CLP	57,720,000	USD	76,053	12/01/2021	Citibank	5,179	0.01
CLP	1,090,700,000	USD	1,493,292	12/01/2021	Goldman Sachs	41,700	0.08
CLP	61,700,000	USD	83,733	12/01/2021	Morgan Stanley	3,101	0.01
CLP	34,400,000	USD	48,190	12/01/2021	UBS	222	-
COP	17,622,200,000	USD	4,957,841	12/01/2021	Goldman Sachs	201,638	0.39
IDR	81,359,900,000	USD	5,727,494	12/01/2021	BNP Paribas	123,527	0.24
IDR	794,000,000	USD	56,300	12/01/2021	Goldman Sachs	801	-
INR	244,567,000	USD	3,307,910	12/01/2021	UBS	39,274	0.08
KRW	41,930,000	USD	37,891	12/01/2021	HSBC	625	-
KRW	1,002,360,000	USD	905,760	12/01/2021	UBS	14,977	0.03
MYR	8,015,000	USD	1,959,897	12/01/2021	Barclays	33,772	0.07
PHP	61,254,000	USD	1,271,120	12/01/2021	Morgan Stanley	3,823	0.01
RUB	379,519,000	USD	4,971,658	12/01/2021	Goldman Sachs	133,842	0.26
TWD	1,761,000	USD	62,714	12/01/2021	HSBC	35	-
AUD	822,250	USD	621,771	27/01/2021	ANZ	14,067	0.03
AUD	102,000	USD	77,365	27/01/2021	Bank of America	1,511	-
AUD	822,249	USD	622,049	27/01/2021	Barclays	13,789	0.03
AUD	46,000	USD	33,611	27/01/2021	BNP Paribas	1,961	-
AUD	87,000	USD	64,053	27/01/2021	J.P. Morgan	3,224	0.01
AUD	384,501	USD	289,563	27/01/2021	Morgan Stanley	7,768	0.02
AUD	23,000	USD	16,859	27/01/2021	Standard Chartered	926	-
AUD	78,000	USD	57,281	27/01/2021	State Street	3,035	0.01
CAD	126,000	USD	98,535	27/01/2021	BNP Paribas	414	-
CAD	181,000	USD	141,776	27/01/2021	J.P. Morgan	365	-
CAD	71,000	USD	54,885	27/01/2021	Morgan Stanley	872	-
CAD	43,000	USD	33,051	27/01/2021	State Street	717	-
CAD	1,588,000	USD	1,215,514	27/01/2021	UBS	31,559	0.06
CHF	51,000	USD	57,634	27/01/2021	Morgan Stanley	381	-
CZK	90,330,000	USD	4,069,682	27/01/2021	Goldman Sachs	157,205	0.31
CZK	1,237,000	USD	57,713	27/01/2021	Morgan Stanley	171	-
EUR	20,000	USD	24,486	27/01/2021	RBC	97	-
EUR	336,000	USD	409,194	27/01/2021	State Street	3,805	0.01
EUR	1,379,000	USD	1,641,437	27/01/2021	UBS	53,577	0.11
GBP	935,000	USD	1,243,218	27/01/2021	BNP Paribas	33,351	0.07
GBP	18,000	USD	24,206	27/01/2021	RBC	370	-
GBP	45,000	USD	59,914	27/01/2021	Standard Chartered	1,525	-
GBP	50,000	USD	66,705	27/01/2021	State Street	1,561	-
HUF	574,630,000	USD	1,891,812	27/01/2021	Barclays	49,092	0.10
HUF	294,200,000	USD	965,974	27/01/2021	BNP Paribas	27,733	0.05
ILS	141,000	USD	42,153	27/01/2021	BNP Paribas	1,750	-
ILS	344,000	USD	103,263	27/01/2021	Goldman Sachs	3,848	0.01
ILS	5,880,000	USD	1,775,812	27/01/2021	Morgan Stanley	55,035	0.11
ILS	210,000	USD	65,276	27/01/2021	State Street	111	-
JPY	49,056,930	USD	469,024	27/01/2021	BNP Paribas	7,082	0.01
JPY	76,730,070	USD	735,189	27/01/2021	State Street	9,490	0.02
MXN	611,000	USD	29,958	27/01/2021	BNP Paribas	738	-
MXN	956,000	USD	47,344	27/01/2021	J.P. Morgan	684	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Alternative Risk Premia

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
MXN	69,723,000	USD	3,418,967	27/01/2021	Morgan Stanley	83,805	0.16
MXN	684,000	USD	33,857	27/01/2021	State Street	506	-
NOK	390,000	USD	43,996	27/01/2021	Deutsche Bank	1,784	-
NOK	497,000	USD	57,282	27/01/2021	Morgan Stanley	1,058	-
NOK	765,000	USD	87,895	27/01/2021	State Street	1,905	-
NZD	1,170,000	USD	825,689	27/01/2021	BNP Paribas	20,735	0.04
NZD	115,000	USD	79,639	27/01/2021	HSBC	3,556	0.01
NZD	247,000	USD	173,754	27/01/2021	Morgan Stanley	4,935	0.01
NZD	1,715,500	USD	1,210,121	27/01/2021	Standard Chartered	30,938	0.06
NZD	1,631,500	USD	1,150,177	27/01/2021	State Street	30,114	0.06
PLN	11,103,000	USD	2,948,358	27/01/2021	Citibank	41,805	0.08
PLN	66,000	USD	17,580	27/01/2021	Deutsche Bank	194	-
SEK	2,153,000	USD	250,975	27/01/2021	BNP Paribas	12,520	0.03
SEK	402,000	USD	47,203	27/01/2021	RBC	1,995	-
SEK	2,059,000	USD	246,844	27/01/2021	State Street	5,146	0.01
SGD	29,000	USD	21,708	27/01/2021	State Street	247	-
SGD	1,611,000	USD	1,198,260	27/01/2021	UBS	21,413	0.04
USD	100,855	HUF	29,760,000	27/01/2021	State Street	336	-
USD	78,334	PLN	288,000	27/01/2021	J.P. Morgan	772	-
USD	413,703	ZAR	6,084,600	27/01/2021	Morgan Stanley	10	-
USD	414,515	ZAR	6,084,600	27/01/2021	UBS	822	-
ZAR	413,000	USD	26,851	27/01/2021	Bank of America	1,229	-
ZAR	328,000	USD	21,173	27/01/2021	Barclays	1,128	-
ZAR	544,000	USD	34,951	27/01/2021	BNP Paribas	2,036	0.01
ZAR	315,000	USD	21,023	27/01/2021	Goldman Sachs	394	-
ZAR	390,000	USD	26,076	27/01/2021	J.P. Morgan	440	-
ZAR	18,490,000	USD	1,196,426	27/01/2021	Morgan Stanley	60,713	0.12
ZAR	35,246,000	USD	2,278,634	27/01/2021	UBS	117,750	0.23
BRL	14,625,000	USD	2,813,745	02/02/2021	UBS	887	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,648,824</b>	<b>3.21</b>
Share Class Hedging							
EUR	13,361	USD	16,372	29/01/2021	HSBC	51	-
GBP	7,371	USD	10,020	29/01/2021	HSBC	43	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>94</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,648,918</b>	<b>3.21</b>
BRL	152,000	USD	29,848	05/01/2021	BNP Paribas	(583)	-
BRL	254,000	USD	49,781	05/01/2021	Goldman Sachs	(879)	-
USD	164,973	BRL	889,000	05/01/2021	Bank of America	(6,186)	(0.01)
USD	2,815,207	BRL	14,625,000	05/01/2021	UBS	(542)	-
USD	4,257,319	CLP	3,231,050,000	12/01/2021	Citibank	(289,885)	(0.56)
USD	306,422	COP	1,059,300,000	12/01/2021	UBS	(3,723)	(0.01)
USD	1,183,133	IDR	16,807,000,000	12/01/2021	BNP Paribas	(25,547)	(0.05)
USD	16,169	IDR	231,200,000	12/01/2021	UBS	(458)	-
USD	2,571,950	KRW	2,846,300,000	12/01/2021	UBS	(42,573)	(0.08)
USD	36,236	PHP	1,749,000	12/01/2021	Barclays	(168)	-
USD	60,519	PHP	2,914,000	12/01/2021	UBS	(133)	-
USD	680,281	RUB	51,334,000	12/01/2021	Barclays	(10,292)	(0.02)
USD	680,461	RUB	51,334,000	12/01/2021	UBS	(10,112)	(0.02)
USD	1,430,843	THB	43,200,000	12/01/2021	HSBC	(13,734)	(0.03)
USD	1,429,162	THB	43,200,000	12/01/2021	Morgan Stanley	(15,415)	(0.03)
USD	4,058,980	TWD	115,370,000	12/01/2021	BNP Paribas	(51,926)	(0.10)
MXN	698,000	USD	35,185	27/01/2021	Bank of America	(118)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Alternative Risk Premia

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	271,000	USD	73,958	27/01/2021	Citibank	(974)	-
PLN	135,000	USD	36,719	27/01/2021	J.P. Morgan	(362)	-
PLN	185,000	USD	50,890	27/01/2021	RBC	(1,068)	-
USD	781,096	AUD	1,066,000	27/01/2021	BNP Paribas	(43,232)	(0.09)
USD	946,327	AUD	1,291,000	27/01/2021	Standard Chartered	(51,992)	(0.10)
USD	3,135,551	AUD	4,279,000	27/01/2021	State Street	(173,363)	(0.34)
USD	1,203,656	CAD	1,568,000	27/01/2021	Morgan Stanley	(27,711)	(0.05)
USD	1,967,702	CHF	1,789,000	27/01/2021	UBS	(67,375)	(0.13)
USD	2,562,651	CZK	56,824,000	27/01/2021	Goldman Sachs	(96,362)	(0.19)
USD	104,182	CZK	2,233,000	27/01/2021	Morgan Stanley	(309)	-
USD	286,749	EUR	241,000	27/01/2021	BNP Paribas	(9,479)	(0.02)
USD	1,194,479	EUR	1,006,000	27/01/2021	Citibank	(42,059)	(0.08)
USD	65,289	EUR	54,000	27/01/2021	Standard Chartered	(1,086)	-
USD	16,478,652	EUR	13,844,000	27/01/2021	UBS	(537,869)	(1.05)
USD	16,333,765	GBP	12,284,000	27/01/2021	BNP Paribas	(437,748)	(0.85)
USD	1,205,383	GBP	903,000	27/01/2021	State Street	(27,495)	(0.05)
USD	5,257,754	ILS	17,614,000	27/01/2021	Goldman Sachs	(226,690)	(0.44)
USD	936,185	ILS	3,123,000	27/01/2021	Morgan Stanley	(36,219)	(0.07)
USD	2,163,244	JPY	224,356,000	27/01/2021	BNP Paribas	(14,171)	(0.03)
USD	78,485	JPY	8,120,000	27/01/2021	J.P. Morgan	(321)	-
USD	67,139	JPY	7,010,000	27/01/2021	Morgan Stanley	(894)	-
USD	22,872	JPY	2,386,000	27/01/2021	RBC	(284)	-
USD	86,564	JPY	8,998,000	27/01/2021	State Street	(763)	-
USD	39,225	MXN	792,000	27/01/2021	BNP Paribas	(564)	-
USD	40,246	NOK	363,000	27/01/2021	BNP Paribas	(2,365)	(0.01)
USD	1,200,470	NOK	10,830,000	27/01/2021	UBS	(70,818)	(0.14)
USD	1,938,349	NZD	2,799,000	27/01/2021	HSBC	(86,556)	(0.17)
USD	924,000	NZD	1,325,000	27/01/2021	State Street	(34,556)	(0.07)
USD	1,362,690	PLN	5,129,000	27/01/2021	Citibank	(18,607)	(0.04)
USD	772,624	SEK	6,628,000	27/01/2021	BNP Paribas	(38,542)	(0.08)
USD	1,204,576	SEK	10,360,000	27/01/2021	UBS	(63,330)	(0.12)
USD	2,865,951	SGD	3,846,000	27/01/2021	UBS	(45,820)	(0.09)
USD	502,515	ZAR	7,396,000	27/01/2021	J.P. Morgan	(341)	-
USD	944,653	ZAR	14,599,000	27/01/2021	Morgan Stanley	(47,937)	(0.09)
USD	1,978,777	ZAR	30,610,800	27/01/2021	UBS	(102,459)	(0.20)
ZAR	600,000	USD	40,983	27/01/2021	J.P. Morgan	(189)	-
ZAR	670,500	USD	45,589	27/01/2021	Morgan Stanley	(1)	-
ZAR	670,500	USD	45,678	27/01/2021	UBS	(91)	-
USD	38,671	BRL	201,000	02/02/2021	UBS	(12)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,782,288)</b>	<b>(5.41)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,782,288)</b>	<b>(5.41)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,133,370)</b>	<b>(2.20)</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Alternative Risk Premia

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
AEX Index, 15/01/2021	3	EUR	5,022	0.01
Australia 10 Year Bond, 15/03/2021	219	AUD	119,618	0.23
CAC 40 10 Euro Index, 15/01/2021	3	EUR	436	-
DAX Mini Index, 19/03/2021	2	EUR	2,420	0.01
Euro-Buxl 30 Year Bond, 08/03/2021	6	EUR	21,081	0.04
EURO STOXX 50 Index, 19/03/2021	4	EUR	2,207	-
FTSE China A50 Index, 28/01/2021	57	USD	52,252	0.10
FTSE MIB Mini Index, 19/03/2021	11	EUR	4,415	0.01
Hang Seng Mini Index, 28/01/2021	12	HKD	12,146	0.02
Japan 10 Year Bond Mini, 12/03/2021	(72)	JPY	14,389	0.03
MSCI Emerging Markets Index, 19/03/2021	15	USD	34,120	0.07
NASDAQ 100 Emini Index, 19/03/2021	5	USD	38,400	0.08
Nikkei 225 Mini Index, 11/03/2021	47	JPY	46,817	0.09
Russell 2000 Emini Index, 19/03/2021	10	USD	20,731	0.04
S&P 500 Emini Index, 19/03/2021	7	USD	20,137	0.04
SGX NIFTY 50 Index, 28/01/2021	39	USD	43,339	0.08
TOPIX Mini Index, 11/03/2021	47	JPY	20,133	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>457,663</b>	<b>0.89</b>
Canada 10 Year Bond, 22/03/2021	27	CAD	(4,468)	(0.01)
Euro-Bund, 08/03/2021	(84)	EUR	(48,798)	(0.10)
FTSE 100 Index, 19/03/2021	2	GBP	(2,096)	-
Long Gilt, 29/03/2021	(66)	GBP	(124,658)	(0.24)
OMXS30 Index, 15/01/2021	20	SEK	(5,200)	(0.01)
S&P/TSX 60 Index, 18/03/2021	4	CAD	(5,394)	(0.01)
SPI 200 Index, 18/03/2021	6	AUD	(5,277)	(0.01)
US 10 Year Note, 22/03/2021	134	USD	(3,955)	(0.01)
US Long Bond, 22/03/2021	1	USD	(2,080)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(201,926)</b>	<b>(0.39)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>255,737</b>	<b>0.50</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(451,476)	DAX Index, Call, 14,108.620, 13/01/2021	EUR	Citigroup	(1,871)	-
(410,235)	DAX Index, Put, 12,819.850, 13/01/2021	EUR	Citigroup	(1,543)	-
(436,187)	EURO STOXX 50 Index, Call, 3,634.890, 06/01/2021	EUR	HSBC	(790)	-
(440,638)	EURO STOXX 50 Index, Call, 3,671.980, 20/01/2021	EUR	HSBC	(2,229)	(0.01)
(401,352)	EURO STOXX 50 Index, Put, 3,344.600, 20/01/2021	EUR	HSBC	(2,317)	(0.01)
(404,425)	EURO STOXX 50 Index, Put, 3,370.210, 06/01/2021	EUR	HSBC	(392)	-
(789,156)	S&P 500 Index, Call, 3,794.020, 06/01/2021	USD	J P Morgan	(1,128)	-
(794,385)	S&P 500 Index, Call, 3,819.160, 20/01/2021	USD	Citigroup	(3,720)	(0.01)
(800,618)	S&P 500 Index, Call, 3,830.710, 13/01/2021	USD	Citigroup	(1,722)	-
(725,308)	S&P 500 Index, Put, 3,487.060, 20/01/2021	USD	Citigroup	(2,826)	(0.01)
(731,000)	S&P 500 Index, Put, 3,497.610, 13/01/2021	USD	Citigroup	(1,740)	-
(729,568)	S&P 500 Index, Put, 3,507.540, 06/01/2021	USD	J P Morgan	(456)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(20,734)</b>	<b>(0.04)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Alternative Risk Premia

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Bloomberg Commodity 3 Month Forward Index Pay Spread of 0.090% on Notional	J.P. Morgan	2,496,991	USD	09/03/2021	96,968
Receive Bloomberg Commodity 3 Month Forward Index Pay Spread of 0.090% on Notional	J.P. Morgan	205,328	USD	18/02/2021	3,929
				<b>USD</b>	<b>100,897</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Multi-Asset Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	3,000,000	3,163,125	1.06	Egypt Government Bond 14.4% 10/09/2029	EGP	4,800,000	310,303	0.10
<b>3,163,125</b>					<b>1.06</b>				
<b>Energy</b>									
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,600,000	1,855,999	0.63	Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	1,650,000	2,126,018	0.71
Petrobras Global Finance BV 5.75% 01/02/2029	USD	21,000	24,418	0.01	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	1,300,000	1,475,773	0.50
Petrobras Global Finance BV 6.875% 20/01/2040	USD	10,000	12,553	-	Ghana Government Bond 19% 02/11/2026	GHS	2,850,000	462,708	0.16
Petrobras Global Finance BV 6.75% 27/01/2041	USD	10,000	12,469	-	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,100,000	2,187,536	0.73
Petrobras Global Finance BV 6.9% 19/03/2049	USD	234,000	297,180	0.10	Hungary Government Bond 3% 26/06/2024	HUF	177,000,000	640,778	0.22
Petroleos Mexicanos 7.47% 12/11/2026	MXN	20,000,000	848,509	0.29	Indonesia Government Bond 8.25% 15/05/2029	IDR	31,894,000,000	2,619,834	0.89
<b>3,051,128</b>					<b>1.03</b>				
<b>Financials</b>									
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	478,000	1,109,866	0.37	Indonesia Government Bond 7% 15/09/2030	IDR	32,433,000,000	2,503,458	0.84
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	1,310	306,456	0.10	Indonesia Treasury 7% 15/05/2027	IDR	900,000,000	69,138	0.02
Colombia Government Bond 7.75% 18/09/2030	COP	4,573,900,000	1,574,301	0.53	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	1,000,000	1,366,926	0.46
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	8,100,000	390,653	0.13	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	1,800,000	2,023,942	0.68
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	6,180,000	311,370	0.10	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,200,000	1,377,780	0.46
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,600,000	1,750,400	0.59	Mexican Bonos 8.5% 31/05/2029	MXN	26,625,000	1,636,284	0.55
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,000,000	1,215,000	0.41	Mexican Bonos 7.75% 13/11/2042	MXN	17,150,000	995,955	0.33
					Mexican Bonos 8% 07/11/2047	MXN	13,056,700	776,949	0.26
					Mexico Cetes 0% 28/01/2021	MXN	131,000,000	658,038	0.22
					Mexico Government Bond 5% 27/04/2051	USD	200,000	248,902	0.08

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 2% 25/04/2021	PLN	4,600,000	1,246,708	0.42	US Treasury 1.625% 15/11/2050	USD	930,000	919,683	0.31
Russian Federal Bond - OFZ 7% 16/08/2023	RUB	32,850,000	466,424	0.16				<b>39,874,895</b>	<b>13.40</b>
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	38,820,000	564,795	0.19	<b>Real Estate</b>				
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	141,857,000	2,157,399	0.72	CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025	USD	1,000,000	1,077,499	0.36
Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	32,385,000	523,654	0.18	Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,500,000	1,578,744	0.53
Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	30,700,000	465,860	0.16	Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	2,000,000	2,112,256	0.71
South Africa Government Bond 10.5% 21/12/2026	ZAR	6,340,600	512,135	0.17				<b>4,768,499</b>	<b>1.60</b>
South Africa Government Bond 8% 31/01/2030	ZAR	23,923,546	1,558,108	0.52	<b>Total Bonds</b>			<b>50,857,647</b>	<b>17.09</b>
South Africa Government Bond 7% 28/02/2031	ZAR	8,380,000	490,186	0.16	<b>Convertible Bonds</b>				
South Africa Government Bond 8.875% 28/02/2035	ZAR	5,600,000	336,063	0.11	<b>Communication Services</b>				
South Africa Government Bond 8.5% 31/01/2037	ZAR	7,330,000	414,465	0.14	Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	1,917,000	2,220,538	0.75
South Africa Government Bond 9% 31/01/2040	ZAR	6,440,000	374,469	0.13	Kakao Corp., Reg. S 0% 28/04/2023	USD	2,200,000	2,499,750	0.84
South Africa Government Bond 6.5% 28/02/2041	ZAR	8,550,000	382,256	0.13				<b>4,720,288</b>	<b>1.59</b>
Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	1,100,000	1,151,475	0.39	<b>Consumer Discretionary</b>				
Ukraine Government Bond 18% 24/03/2021	UAH	787,000	28,094	0.01	Dufry One BV, Reg. S 1% 04/05/2023	CHF	1,200,000	2,393,255	0.80
Ukraine Government Bond 9.79% 26/05/2027	UAH	1,425,000	44,988	0.02	Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	1,900,000	2,797,397	0.95
Ukraine Government Bond 9.84% 15/02/2023	UAH	1,450,000	49,121	0.02	MercadoLibre, Inc. 2% 15/08/2028	USD	600,000	2,331,000	0.78
Ukraine Government Bond 15.84% 26/02/2025	UAH	1,287,000	50,644	0.02				<b>7,521,652</b>	<b>2.53</b>
					<b>Consumer Staples</b>				
					China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	1,700,000	2,545,461	0.86
								<b>2,545,461</b>	<b>0.86</b>
					<b>Financials</b>				
					Cindai Capital Ltd., Reg. S 0% 08/02/2023	USD	2,100,000	2,134,125	0.72
								<b>2,134,125</b>	<b>0.72</b>
					<b>Industrials</b>				
					Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	3,000,000	2,482,875	0.83
								<b>2,482,875</b>	<b>0.83</b>
					<b>Information Technology</b>				
					ams AG, Reg. S 2.125% 03/11/2027	EUR	1,800,000	2,216,831	0.73

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	10,000,000	1,986,027	0.67	Dadi Early- Childhood Education Group Ltd.	TWD	71,500	440,206	0.15
	USD	1,200,000	2,177,930	0.73	Endurance Technologies Ltd., Reg. S	INR	27,862	514,526	0.17
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	1,900,000	2,026,350	0.68	Falabella SA	CLP	19,361	71,639	0.02
			<b>8,407,138</b>	<b>2.81</b>	Fila Holdings Corp.	KRW	1,217	48,908	0.02
<b>Total Convertible Bonds</b>			<b>27,811,539</b>	<b>9.34</b>	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	132,000	725,065	0.24
<b>Equities</b>					Genting Bhd.	MYR	133,100	147,803	0.05
<b>Communication Services</b>					Great Wall Motor Co. Ltd. 'H'	HKD	474,000	1,625,412	0.55
Advanced Info Service PCL, NVDR	THB	67,400	396,154	0.13	Hankook Tire & Technology Co. Ltd.	KRW	1,508	54,637	0.02
America Movil SAB de CV	MXN	634,063	469,927	0.16	Hanon Systems	KRW	3,860	57,761	0.02
Cheil Worldwide, Inc.	KRW	1,262	23,855	0.01	Home Product Center PCL, NVDR	THB	659,900	302,033	0.10
China Mobile Ltd.	HKD	222,000	1,265,240	0.43	Hotel Shilla Co. Ltd.	KRW	660	49,938	0.02
DiGi.Com Bhd.	MYR	111,400	114,785	0.04	Huayu Automotive Systems Co. Ltd. 'A'	CNH	225,700	994,521	0.33
Globe Telecom, Inc.	PHP	1,530	64,639	0.02	Huizhou Desay Sv Automotive Co. Ltd. 'A'	CNH	70,100	901,883	0.30
Info Edge India Ltd.	INR	21,208	1,382,329	0.46	Hyundai Department Store Co. Ltd.	KRW	297	19,494	0.01
iQIYI, Inc., ADR	USD	22,513	395,223	0.13	Hyundai Mobis Co. Ltd.	KRW	1,362	318,779	0.11
Kakao Corp.	KRW	775	277,128	0.09	Hyundai Motor Co.	KRW	2,809	492,797	0.17
LG Uplus Corp.	KRW	1,854	20,048	0.01	Hyundai Motor Co. Preference	KRW	27,192	2,229,085	0.75
Megacable Holdings SAB de CV	MXN	45,493	171,598	0.06	Indian Hotels Co. Ltd. (The)	INR	71,583	117,775	0.04
NAVER Corp.	KRW	2,178	584,479	0.20	JD Health International, Inc., Reg. S	HKD	36,700	710,000	0.24
NCSOFT Corp.	KRW	247	211,122	0.07	Kangwon Land, Inc.	KRW	2,475	53,319	0.02
Netjoy Holdings Ltd., Reg. S	HKD	784,000	748,254	0.25	LG Electronics, Inc.	KRW	2,152	266,671	0.09
Pearl Abyss Corp.	KRW	115	27,505	0.01	Li Ning Co. Ltd.	HKD	207,500	1,426,059	0.48
SK Telecom Co. Ltd.	KRW	335	73,264	0.02	Lotte Shopping Co. Ltd.	KRW	270	25,414	0.01
Telkom SA SOC Ltd.	ZAR	59,838	125,332	0.04	Maruti Suzuki India Ltd.	INR	9,736	1,020,443	0.34
Tencent Holdings Ltd.	HKD	74,600	5,425,198	1.83	Meituan Dianping, Reg. S 'B'	HKD	42,400	1,610,389	0.54
TIM SA	BRL	113,025	318,858	0.11	Merida Industry Co. Ltd.	TWD	68,000	571,028	0.19
Weibo Corp., ADR	USD	26,313	1,080,190	0.36	Motherson Sumi Systems Ltd.	INR	287,321	650,735	0.22
			<b>13,175,128</b>	<b>4.43</b>	Naspers Ltd. 'N'	ZAR	5,677	1,169,066	0.39
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd.	HKD	214,544	6,434,094	2.17					
Astra International Tbk. PT	IDR	888,000	379,949	0.13					
BYD Co. Ltd. 'H'	HKD	65,000	1,702,619	0.57					
China Tourism Group Duty Free Corp. Ltd. 'A'	CNH	23,032	994,699	0.33					
CJ ENM Co. Ltd.	KRW	210	26,908	0.01					
Controladora Nemak SAB de CV	MXN	288,885	38,708	0.01					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Page Industries Ltd.	INR	112	42,355	0.01
Petrobras Distribuidora SA	BRL	55,555	236,819	0.08
PRADA SpA	HKD	326,900	2,157,669	0.72
Sands China Ltd.	HKD	421,200	1,849,387	0.62
Shinsegae, Inc.	KRW	152	33,469	0.01
SJM Holdings Ltd. 'R'	HKD	881,000	984,961	0.33
Symphony Ltd.	INR	21,935	308,730	0.10
Truworths International Ltd.	ZAR	75,971	190,938	0.06
TTK Prestige Ltd.	INR	708	59,951	0.02
			<b>32,056,642</b>	<b>10.76</b>

#### Consumer Staples

Ambev SA, ADR	USD	130,032	396,957	0.13
Amorepacific Corp. Preference	KRW	319	18,152	0.01
Amorepacific Corp.	KRW	730	138,008	0.05
AMOREPACIFIC Group	KRW	791	39,833	0.01
Arca Continental SAB de CV	MXN	21,781	105,917	0.04
Avenue Supermarts Ltd., Reg. S	INR	31,395	1,188,186	0.39
BGF Retail Co. Ltd.	KRW	236	29,433	0.01
British American Tobacco Malaysia Bhd.	MYR	16,200	56,775	0.02
Chacha Food Co. Ltd. 'A'	CNH	42,000	345,827	0.12
Cia Brasileira de Distribuicao	BRL	16,373	237,090	0.08
Cia Cervecerias Unidas SA	CLP	8,893	65,530	0.02
Embotelladora Andina SA Preference 'B'	CLP	39,207	100,819	0.03
GS Retail Co. Ltd.	KRW	794	25,151	0.01
Gudang Garam Tbk. PT	IDR	60,400	176,008	0.06
Hanjaya Mandala Sampoerna Tbk. PT	IDR	1,007,600	107,765	0.04
Indofood Sukses Makmur Tbk. PT	IDR	405,200	197,267	0.07
KT&G Corp.	KRW	2,751	209,738	0.07
LG Household & Health Care Ltd. Preference	KRW	51	33,603	0.01
Nestle India Ltd.	INR	4,152	1,045,790	0.35
Nestle Malaysia Bhd.	MYR	3,800	131,341	0.04
Orion Corp.	KRW	614	69,876	0.02
Ottogi Corp.	KRW	31	16,420	0.01

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPAR Group Ltd. (The)	ZAR	26,745	345,741	0.12
Sun Art Retail Group Ltd.	HKD	531,500	540,126	0.18
Thai Union Group PCL, NVDR	THB	635,100	288,072	0.10
Wal-Mart de Mexico SAB de CV	MXN	103,226	298,163	0.10
			<b>6,207,588</b>	<b>2.09</b>

#### Energy

Bukit Asam Tbk. PT	IDR	680,400	135,648	0.05
China Petroleum & Chemical Corp. 'H'	HKD	2,654,000	1,187,444	0.39
GS Holdings Corp.	KRW	711	24,491	0.01
Petroleo Brasileiro SA Preference	BRL	50,579	276,274	0.09
PTT Exploration & Production PCL, NVDR	THB	4,700	15,393	0.01
SK Innovation Co. Ltd.	KRW	765	133,123	0.04
S-Oil Corp.	KRW	788	50,024	0.02
United Tractors Tbk. PT	IDR	56,000	105,756	0.04
			<b>1,928,153</b>	<b>0.65</b>

#### Financials

AIA Group Ltd.	HKD	278,800	3,415,166	1.16
Bajaj Finance Ltd.	INR	23,140	1,679,004	0.56
Bajaj Finserv Ltd.	INR	4,833	589,770	0.20
Banco Bradesco SA Preference	BRL	108,824	569,205	0.19
BB Seguridade Participacoes SA	BRL	49,313	281,376	0.09
BNK Financial Group, Inc.	KRW	5,331	27,757	0.01
Capitec Bank Holdings Ltd.	ZAR	4,479	437,651	0.15
China Life Insurance Co. Ltd. 'H'	HKD	885,000	1,950,946	0.66
China Pacific Insurance Group Co. Ltd. 'H'	HKD	510,800	1,998,797	0.67
Cholamandalam Investment and Finance Co. Ltd.	INR	80,302	426,555	0.14
CIMB Group Holdings Bhd.	MYR	81,300	87,030	0.03
CITIC Securities Co. Ltd. 'H'	HKD	154,000	347,077	0.12
DB Insurance Co. Ltd.	KRW	885	35,517	0.01
FirstRand Ltd.	ZAR	206,733	719,660	0.24
Hana Financial Group, Inc.	KRW	4,282	135,358	0.05
HDFC Bank Ltd., ADR	USD	4,115	296,425	0.10

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HDFC Bank Ltd.	INR	62,889	1,237,530	0.42	<b>Health Care</b>				
Hong Kong Exchanges & Clearing Ltd.	HKD	28,200	1,545,328	0.52	Bangkok Dusit Medical Services PCL, NVDR	THB	111,200	77,302	0.03
Housing Development Finance Corp. Ltd.	INR	25,823	905,372	0.30	Bumrungrad Hospital PCL, NVDR	THB	49,900	200,002	0.07
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	1,237	25,802	0.01	Celltrion, Inc.	KRW	2,328	767,399	0.26
Industrial & Commercial Bank of China Ltd. 'H'	HKD	1,338,000	868,026	0.29	Divi's Laboratories Ltd.	INR	18,335	964,877	0.32
Industrial Bank of Korea	KRW	3,944	31,981	0.01	Dr Reddy's Laboratories Ltd.	INR	7,127	508,039	0.17
Investec Ltd.	ZAR	32,256	80,607	0.03	Gland Pharma Ltd., Reg. S	INR	9,789	313,574	0.11
Itau Unibanco Holding SA Preference	BRL	412,129	2,511,392	0.84	Kalbe Farma Tbk. PT	IDR	869,700	91,512	0.03
Itausa SA Preference	BRL	160,517	362,585	0.12	Medytox, Inc.	KRW	139	22,351	0.01
KB Financial Group, Inc.	KRW	5,875	232,881	0.08	Natco Pharma Ltd.	INR	3,033	39,965	0.01
Korea Investment Holdings Co. Ltd.	KRW	724	52,306	0.02	Universal Vision Biotechnology Co. Ltd.	TWD	54,000	459,195	0.15
Kotak Mahindra Bank Ltd.	INR	48,270	1,319,841	0.44	Winning Health Technology Group Co. Ltd. 'A'	CNH	249,420	667,439	0.22
Malayan Banking Bhd.	MYR	202,936	427,337	0.14	Wuxi Biologics Cayman, Inc., Reg. S	HKD	75,000	993,742	0.33
MAS Financial Services Ltd., Reg. S	INR	4,784	60,753	0.02	Yuhan Corp.	KRW	245	16,878	0.01
Meritz Securities Co. Ltd.	KRW	4,688	15,754	0.01				<b>5,122,275</b>	<b>1.72</b>
Mirae Asset Daewoo Co. Ltd.	KRW	6,041	52,109	0.02	<b>Industrials</b>				
Multi Commodity Exchange of India Ltd.	INR	2,834	67,200	0.02	Alfa SAB de CV 'A'	MXN	288,885	208,982	0.07
NH Investment & Securities Co. Ltd.	KRW	2,351	24,303	0.01	Astral Poly Technik Ltd.	INR	18,383	448,849	0.15
Ninety One Ltd.	ZAR	21,709	65,148	0.02	CCR SA	BRL	106,728	276,999	0.09
Public Bank Bhd.	MYR	72,500	371,826	0.12	CJ Corp.	KRW	355	29,990	0.01
Samsung Card Co. Ltd.	KRW	305	9,088	-	CJ Logistics Corp.	KRW	161	24,468	0.01
Samsung Fire & Marine Insurance Co. Ltd.	KRW	397	68,308	0.02	Daelim Industrial Co. Ltd.	KRW	601	46,349	0.02
Samsung Life Insurance Co. Ltd.	KRW	1,152	83,478	0.03	Daewoo Shipbuilding & Marine Engineering Co. Ltd.	KRW	574	14,418	-
Samsung Securities Co. Ltd.	KRW	938	34,735	0.01	Doosan Bobcat, Inc.	KRW	894	24,309	0.01
Shinhan Financial Group Co. Ltd.	KRW	6,754	198,584	0.07	GS Engineering & Construction Corp.	KRW	1,155	40,003	0.01
Sundaram Finance Ltd.	INR	23,242	574,356	0.19	HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	662	15,840	0.01
Woori Financial Group, Inc.	KRW	7,623	68,042	0.02	Hongfa Technology Co. Ltd. 'A'	CNH	72,100	597,677	0.20
			<b>24,291,966</b>	<b>8.16</b>	Hyundai Engineering & Construction Co. Ltd.	KRW	1,436	49,283	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Glovis Co. Ltd.	KRW	361	60,847	0.02	Infosys Ltd.	INR	35,314	607,621	0.20
Hyundai Heavy Industries Holdings Co. Ltd.	KRW	179	46,543	0.02	Kingdee International Software Group Co. Ltd.	HKD	201,000	818,773	0.28
International Container Terminal Services, Inc.	PHP	99,960	256,598	0.09	KMW Co. Ltd.	KRW	320	23,704	0.01
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	40,386	697,870	0.23	LG Innotek Co. Ltd.	KRW	242	40,554	0.01
Korea Aerospace Industries Ltd.	KRW	1,364	32,290	0.01	MediaTek, Inc.	TWD	104,000	2,765,065	0.93
Latam Airlines Group SA	CLP	22,578	39,672	0.01	Novatek Microelectronics Corp.	TWD	133,000	1,746,807	0.59
LG Corp.	KRW	1,611	129,316	0.04	Parade Technologies Ltd.	TWD	22,000	868,710	0.29
Malaysia Airports Holdings Bhd.	MYR	32,800	48,334	0.02	Quectel Wireless Solutions Co. Ltd. 'A'	CNH	23,420	669,464	0.22
Pan Ocean Co. Ltd.	KRW	5,527	25,449	0.01	Samsung Electro-Mechanics Co. Ltd.	KRW	885	144,558	0.05
Posco International Corp.	KRW	1,342	17,909	0.01	Samsung Electronics Co. Ltd.	KRW	71,202	5,289,056	1.78
Promotora y Operadora de Infraestructura SAB de CV	MXN	18,027	163,338	0.05	Samsung Electronics Co. Ltd. Preference	KRW	102,003	6,886,257	2.31
S-1 Corp.	KRW	286	22,307	0.01	Samsung SDI Co. Ltd.	KRW	803	462,409	0.16
Samsung C&T Corp.	KRW	1,556	196,789	0.07	Samsung SDI Co. Ltd.	KRW	7,765	2,169,883	0.73
Samsung Engineering Co. Ltd.	KRW	2,989	36,310	0.01	Samsung SDS Co. Ltd.	KRW	453	74,294	0.02
SK Holdings Co. Ltd.	KRW	617	136,144	0.05	SK Hynix, Inc.	KRW	8,039	873,863	0.29
Westports Holdings Bhd.	MYR	51,300	54,905	0.02	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	482,000	9,092,596	3.06
XCMG Construction Machinery Co. Ltd. 'A'	CNH	995,900	817,779	0.27	Tata Consultancy Services Ltd.	INR	39,015	1,530,226	0.51
Xuji Electric Co. Ltd. 'A'	CNH	154,100	340,736	0.11	Weimob, Inc., Reg. S	HKD	527,000	947,049	0.32
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	286,145	1,078,451	0.36	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	CNH	93,200	1,197,180	0.40
			<b>5,978,754</b>	<b>2.01</b>				<b>40,552,513</b>	<b>13.62</b>
<b>Information Technology</b>					<b>Materials</b>				
Alchip Technologies Ltd.	TWD	41,000	906,225	0.30	Braskem SA Preference 'A'	BRL	37,928	172,168	0.06
ASM Pacific Technology Ltd.	HKD	90,700	1,196,344	0.40	China Jushi Co. Ltd. 'A'	CNH	554,340	1,691,780	0.56
ASMedia Technology, Inc.	TWD	8,000	446,828	0.15	Grupo Mexico SAB de CV 'B'	MXN	162,129	704,567	0.24
Asustek Computer, Inc.	TWD	86,000	766,653	0.26	Hanwha Solutions Corp.	KRW	1,789	78,486	0.03
BYD Electronic International Co. Ltd.	HKD	196,500	1,028,394	0.35	Hyundai Steel Co.	KRW	1,410	51,126	0.02
					Jiangxi Copper Co. Ltd. 'H'	HKD	363,000	570,151	0.19
					Korea Zinc Co. Ltd.	KRW	129	47,505	0.02

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kumho Petrochemical Co. Ltd.	KRW	294	39,089	0.01	Hang Lung Properties Ltd.	HKD	312,000	822,630	0.28
LG Chem Ltd.	KRW	696	525,228	0.18	Keppel DC REIT, REIT	SGD	250,000	531,624	0.18
LG Chem Ltd. Preference	KRW	7,203	2,516,084	0.84	Land & Houses PCL, NVDR	THB	1,012,800	268,599	0.09
Lotte Chemical Corp.	KRW	288	72,866	0.02	Mapletree Industrial Trust, REIT	SGD	400,300	875,505	0.29
Newcrest Mining Ltd.	AUD	69,517	1,388,630	0.47	Mapletree Logistics Trust, REIT	SGD	438,300	666,688	0.22
Orbia Advance Corp. SAB de CV	MXN	159,299	377,445	0.13	Megaworld Corp.	PHP	1,016,200	86,081	0.03
Petronas Chemicals Group Bhd.	MYR	60,700	112,274	0.04	Poly Property Services Co. Ltd., Reg. S 'H'	HKD	24,800	195,413	0.07
PI Industries Ltd.	INR	5,207	156,556	0.05	Robinsons Land Corp.	PHP	129,000	57,239	0.02
Pidilite Industries Ltd.	INR	37,949	917,728	0.31	UOL Group Ltd.	SGD	103,400	603,564	0.20
POSCO	KRW	1,202	299,719	0.10				<b>9,939,425</b>	<b>3.34</b>
POSCO Chemical Co. Ltd. Rights	KRW	81	2,266	-	<b>Utilities</b>				
POSCO Chemical Co. Ltd.	KRW	343	32,767	0.01	Aguas Andinas SA 'A'	CLP	248,875	80,084	0.03
Shandong Gold Mining Co. Ltd., Reg. S 'H'	HKD	447,800	1,033,236	0.35	Cia de Saneamento Basico do Estado de Sao Paulo	BRL	31,147	266,446	0.09
Shandong Sinocera Functional Material Co. Ltd. 'A'	CNH	129,550	893,433	0.30	Equatorial Energia SA	BRL	33,352	148,656	0.05
Shree Cement Ltd.	INR	1,047	344,446	0.12	Korea Gas Corp.	KRW	3,408	96,572	0.03
Taiwan Cement Corp.	TWD	434,655	668,400	0.22	Manila Electric Co.	PHP	12,320	74,869	0.03
			<b>12,695,950</b>	<b>4.27</b>	Perusahaan Gas Negara Tbk. PT	IDR	1,671,300	196,283	0.07
<b>Real Estate</b>					Petronas Gas Bhd.	MYR	36,900	157,762	0.05
Ascendas Real Estate Investment Trust	SGD	343,000	773,548	0.26	Ratch Group PCL, NVDR	THB	176,000	311,024	0.10
CapitaLand Integrated Commercial Trust, REIT	SGD	783,496	1,280,891	0.43	Torrent Power Ltd.	INR	167,129	726,508	0.24
Central Pattana PCL, NVDR	THB	157,700	251,037	0.08				<b>2,058,204</b>	<b>0.69</b>
China Resources Land Ltd.	HKD	324,000	1,336,745	0.45	<b>Total Equities</b>			<b>154,006,598</b>	<b>51.74</b>
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	224,400	1,040,454	0.35	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>232,675,784</b>	<b>78.17</b>
Embassy Office Parks REIT	INR	92,800	437,499	0.15	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Fibra Uno Administracion SA de CV, REIT	MXN	87,826	101,339	0.03	<b>Bonds</b>				
Gree Real Estate Co. Ltd. 'A'	CNH	538,000	531,435	0.18	<b>Financials</b>				
Growthpoint Properties Ltd., REIT	ZAR	92,304	79,134	0.03	Malaysia Government Bond 3.844% 15/04/2033	MYR	370,000	98,430	0.03
					Malaysia Government Bond 4.642% 07/11/2033	MYR	755,000	214,906	0.07
					Malaysia Government Bond 3.828% 05/07/2034	MYR	4,062,000	1,076,990	0.36

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 25/03/2021	USD	3,000,000	2,999,545	1.01	<b>Materials</b>				
US Treasury Bill 0% 29/04/2021	USD	650,000	649,842	0.22	Sappi Southern Africa Ltd., Reg. S 0%	ZAR	100,000	796,417	0.27
US Treasury Bill 0% 06/05/2021	USD	3,200,000	3,199,173	1.08				<b>796,417</b>	<b>0.27</b>
US Treasury Bill 0% 27/05/2021	USD	1,600,000	1,599,471	0.54	<b>Total Convertible Bonds</b>			<b>17,694,861</b>	<b>5.94</b>
US Treasury Bill 0% 11/03/2021	USD	2,750,000	2,749,592	0.92	<b>Equities</b>				
			<b>12,587,949</b>	<b>4.23</b>	<b>Consumer Discretionary</b>				
<b>Industrials</b>					Midea Group Co. Ltd. 'A'	CNH	80,981	1,218,980	0.41
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	2,000,000	2,110,020	0.71				<b>1,218,980</b>	<b>0.41</b>
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	877,783	989,701	0.33	<b>Total Equities</b>			<b>1,218,980</b>	<b>0.41</b>
			<b>3,099,721</b>	<b>1.04</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>35,688,061</b>	<b>11.99</b>
<b>Materials</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	1,000,000	1,086,550	0.37	<b>Collective Investment Schemes - UCITS</b>				
			<b>1,086,550</b>	<b>0.37</b>	<b>Industrials</b>				
<b>Total Bonds</b>			<b>16,774,220</b>	<b>5.64</b>	Schroder ISF Emerging Europe - Class I Acc	EUR	299,498	17,011,076	5.72
<b>Convertible Bonds</b>								<b>17,011,076</b>	<b>5.72</b>
<b>Communication Services</b>					<b>Total Collective Investment Schemes - UCITS</b>			<b>17,011,076</b>	<b>5.72</b>
Bilibili, Inc., 144A 1.25% 15/06/2027	USD	1,200,000	2,836,963	0.95	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>17,011,076</b>	<b>5.72</b>
Sea Ltd., 144A 2.375% 01/12/2025	USD	900,000	2,062,521	0.69	<b>Total Investments</b>			<b>285,374,921</b>	<b>95.88</b>
			<b>4,899,484</b>	<b>1.64</b>	<b>Cash</b>			<b>8,914,356</b>	<b>3.00</b>
<b>Consumer Staples</b>					<b>Other assets/(liabilities)</b>			<b>3,336,294</b>	<b>1.12</b>
Bunge Ltd. 4.875% Perpetual	USD	40,756	4,422,026	1.48	<b>Total Net Assets</b>			<b>297,625,571</b>	<b>100.00</b>
			<b>4,422,026</b>	<b>1.48</b>					
<b>Energy</b>									
Cheniere Energy, Inc. 4.25% 15/03/2045	USD	3,700,000	2,891,204	0.97					
			<b>2,891,204</b>	<b>0.97</b>					
<b>Financials</b>									
JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	1,800,000	2,110,500	0.71					
			<b>2,110,500</b>	<b>0.71</b>					
<b>Information Technology</b>									
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	2,100,000	2,575,230	0.87					
			<b>2,575,230</b>	<b>0.87</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Multi-Asset Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	1,093,660,000	USD	1,441,036	12/01/2021	Citibank	98,121	0.03
COP	1,191,500,000	USD	309,641	12/01/2021	Citibank	39,209	0.01
INR	107,735,000	USD	1,447,273	12/01/2021	HSBC	27,206	0.01
RUB	107,557,000	USD	1,408,985	12/01/2021	Goldman Sachs	37,931	0.01
PLN	1,180,000	USD	309,352	13/01/2021	BNP Paribas	8,414	-
RUB	24,235,000	USD	311,184	13/01/2021	HSBC	14,805	0.01
USD	154,700	PLN	570,000	13/01/2021	Bank of America	1,203	-
KRW	357,000,000	USD	310,516	14/01/2021	Standard Chartered	17,412	0.01
THB	9,650,000	USD	310,130	14/01/2021	HSBC	12,559	0.01
KRW	358,360,000	USD	319,309	20/01/2021	State Street	9,864	-
CZK	61,551,000	USD	2,770,446	27/01/2021	Goldman Sachs	109,761	0.04
HUF	411,139,000	USD	1,353,563	27/01/2021	Barclays	35,125	0.01
MXN	71,700,000	USD	3,515,912	27/01/2021	Morgan Stanley	86,181	0.03
PHP	22,185,000	USD	457,180	27/01/2021	Nomura	4,232	-
PLN	5,274,000	USD	1,401,214	27/01/2021	Citibank	19,133	0.01
ZAR	94,946,000	USD	6,134,556	27/01/2021	J.P. Morgan	320,845	0.11
MYR	2,769,000	USD	664,467	02/02/2021	Morgan Stanley	23,742	0.01
CLP	259,000,000	USD	336,617	04/02/2021	Bank of America	27,878	0.01
TRY	2,605,000	USD	322,261	10/02/2021	Barclays	23,752	0.01
COP	4,971,923,000	USD	1,355,224	23/02/2021	BNP Paribas	99,481	0.03
KRW	365,698,000	USD	327,203	23/02/2021	Citibank	8,672	-
MYR	1,250,000	USD	306,072	24/02/2021	Morgan Stanley	4,372	-
CNH	3,660,000	USD	552,823	25/02/2021	BNP Paribas	7,958	-
CNH	6,430,000	USD	979,810	25/02/2021	UBS	5,387	-
CZK	12,290,000	USD	570,819	25/02/2021	Morgan Stanley	4,376	-
EUR	760,000	USD	926,030	25/02/2021	Morgan Stanley	8,707	-
MXN	2,965,000	USD	147,880	25/02/2021	HSBC	596	-
THB	35,400,000	USD	1,179,532	25/02/2021	ANZ	4,078	-
THB	2,235,000	USD	74,257	25/02/2021	J.P. Morgan	471	-
TRY	5,405,000	USD	674,737	25/02/2021	HSBC	38,812	0.01
USD	77,486	ZAR	1,143,363	25/02/2021	Goldman Sachs	12	-
INR	48,680,000	USD	651,412	26/02/2021	Bank of America	11,894	0.01
BRL	3,485,000	USD	643,364	02/03/2021	BNP Paribas	26,860	0.01
BRL	1,045,000	USD	199,351	02/03/2021	Citibank	1,620	-
USD	469,388	BRL	2,415,000	02/03/2021	Citibank	4,943	-
CLP	673,926,000	USD	904,611	09/03/2021	UBS	43,952	0.02
COP	806,699,000	USD	231,624	09/03/2021	J.P. Morgan	4,291	-
MYR	1,075,000	USD	263,093	09/03/2021	Goldman Sachs	3,770	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,197,625</b>	<b>0.40</b>
Share Class Hedging							
AUD	12,713,573	USD	9,709,507	29/01/2021	HSBC	121,968	0.04
EUR	20,648,752	USD	25,303,064	29/01/2021	HSBC	78,816	0.03
PLN	47,618	USD	12,794	29/01/2021	HSBC	30	-
SGD	3,847,531	USD	2,903,478	29/01/2021	HSBC	9,455	-
USD	32,530	EUR	26,437	29/01/2021	HSBC	33	-
USD	262,536	PLN	965,101	29/01/2021	HSBC	2,622	-
USD	34,503	ZAR	506,597	29/01/2021	HSBC	68	-
ZAR	30,072,296	USD	2,027,109	29/01/2021	HSBC	16,986	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>229,978</b>	<b>0.08</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,427,603</b>	<b>0.48</b>
USD	321,244	RUB	24,235,000	13/01/2021	UBS	(4,745)	-
USD	90,237	KRW	100,000,000	14/01/2021	UBS	(1,620)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Multi-Asset Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,710,336	EUR	2,277,000	27/01/2021	UBS	(88,466)	(0.03)
USD	146,137	PHP	7,065,000	27/01/2021	Barclays	(803)	-
USD	312,836	PHP	15,120,000	27/01/2021	Goldman Sachs	(1,635)	-
USD	6,130,374	ZAR	94,946,000	27/01/2021	UBS	(325,028)	(0.11)
USD	310,001	MYR	1,260,000	02/02/2021	Morgan Stanley	(3,160)	-
USD	311,660	CNH	2,050,000	25/02/2021	ANZ	(2,439)	-
USD	78,606	MXN	1,583,712	25/02/2021	Bank of America	(700)	-
USD	312,087	MXN	6,287,575	25/02/2021	J.P. Morgan	(2,769)	-
USD	78,637	MXN	1,583,713	25/02/2021	State Street	(669)	-
USD	78,234	ZAR	1,154,913	25/02/2021	Barclays	(23)	-
USD	154,154	ZAR	2,275,350	25/02/2021	J.P. Morgan	(23)	-
USD	78,623	ZAR	1,160,687	25/02/2021	Morgan Stanley	(24)	-
USD	78,487	ZAR	1,160,687	25/02/2021	State Street	(161)	-
USD	91,618	INR	6,800,000	26/02/2021	BNP Paribas	(1,038)	-
USD	256,818	IDR	3,665,184,000	15/03/2021	BNP Paribas	(5,546)	-
USD	311,854	IDR	4,475,110,000	15/03/2021	HSBC	(8,487)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(447,336)</b>	<b>(0.15)</b>
Share Class Hedging							
EUR	354,355	USD	435,770	29/01/2021	HSBC	(190)	-
PLN	3,910,157	USD	1,078,733	29/01/2021	HSBC	(25,674)	(0.01)
USD	388,925	AUD	514,744	29/01/2021	HSBC	(9,129)	-
USD	403,278	EUR	328,773	29/01/2021	HSBC	(857)	-
USD	41,039	SGD	54,602	29/01/2021	HSBC	(300)	-
USD	53,230	ZAR	788,325	29/01/2021	HSBC	(355)	-
ZAR	8,323,566	USD	566,831	29/01/2021	HSBC	(1,055)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(37,560)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(484,896)</b>	<b>(0.16)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>942,707</b>	<b>0.32</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
iBovespa Index, 17/02/2021	255	BRL	154,462	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>154,462</b>	<b>0.05</b>
MSCI Emerging Markets Index, 19/03/2021	(18)	USD	(5,480)	-
SGX NIFTY 50 Index, 28/01/2021	(109)	USD	(147,259)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(152,739)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,723</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Flexible Retirement

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					UK Treasury Inflation Linked, Reg. S 0.125% 30/01/2026				
<b>Bonds</b>					GBP	1,348,458	1,510,836	4.84	
<b>Energy</b>									
Canada Government Bond 0.5% 01/09/2025	CAD	3,938,000	2,527,535	8.09	<b>25,133,479 80.47</b>				
Canada Government Bond 0.25% 01/03/2026	CAD	4,004,000	2,530,547	8.11	<b>Total Bonds 30,191,561 96.67</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing 30,191,561 96.67</b>				
					<b>Total Investments 30,191,561 96.67</b>				
					<b>Cash 890,364 2.85</b>				
					<b>Other assets/(liabilities) 148,471 0.48</b>				
					<b>Total Net Assets 31,230,396 100.00</b>				
<b>Financials</b>									
Dutch Treasury 0% 28/01/2021	EUR	1,850,000	1,851,052	5.93					
Dutch Treasury 0% 25/02/2021	EUR	1,850,000	1,852,255	5.93					
France Government Bond OAT, Reg. S 0.1% 01/03/2025	EUR	864,903	946,332	3.03					
France Treasury Bill BTF, Reg. S 0% 27/01/2021	EUR	1,850,000	1,850,916	5.93					
Germany Treasury Bill, Reg. S 0% 05/05/2021	EUR	1,850,000	1,854,513	5.94					
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/01/2021	EUR	2,100,000	2,100,341	6.73					
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 12/02/2021	EUR	2,100,000	2,101,442	6.73					
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 26/02/2021	EUR	2,100,000	2,102,011	6.72					
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/05/2021	EUR	2,100,000	2,104,866	6.73					
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.4% 26/05/2025	EUR	895,000	948,397	3.04					
Spain Government Bond 0.35% 30/07/2023	EUR	191,000	195,492	0.63					
Spain Letras del Tesoro 0% 05/03/2021	EUR	2,100,000	2,102,576	6.72					
Spain Letras del Tesoro 0% 12/02/2021	EUR	2,100,000	2,101,716	6.73					
UK Treasury Inflation Linked, Reg. S 0.625% 07/06/2025	GBP	1,317,674	1,510,734	4.84					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Flexible Retirement

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	5,110,940	CAD	7,900,000	27/01/2021	Deutsche Bank	63,639	0.21
EUR	1,667,320	USD	2,027,000	27/01/2021	Deutsche Bank	18,229	0.06
EUR	819,954	USD	976,000	27/01/2021	UBS	25,918	0.08
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>107,786</b>	<b>0.35</b>
Share Class Hedging							
CHF	5,410	EUR	4,990	29/01/2021	HSBC	18	-
SEK	89,927	EUR	8,844	29/01/2021	HSBC	109	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>127</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>107,913</b>	<b>0.35</b>
EUR	2,977,559	GBP	2,720,000	27/01/2021	Deutsche Bank	(43,729)	(0.14)
USD	3,003,000	EUR	2,472,435	27/01/2021	Morgan Stanley	(29,308)	(0.10)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(73,037)</b>	<b>(0.24)</b>
Share Class Hedging							
CHF	711,364	EUR	659,350	29/01/2021	HSBC	(995)	-
EUR	7,237	CHF	7,834	29/01/2021	HSBC	(14)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,009)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(74,046)</b>	<b>(0.24)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,867</b>	<b>0.11</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2021	30	AUD	11,810	0.04
E-mini S&P Real Estate Index, 19/03/2021	10	USD	3,287	0.01
EURO STOXX 50 Index, 19/03/2021	48	EUR	23,664	0.07
MSCI Emerging Markets Index, 19/03/2021	15	USD	28,436	0.09
S&P 500 Emini Index, 19/03/2021	23	USD	58,578	0.19
TOPIX Mini Index, 11/03/2021	64	JPY	17,270	0.05
US 5 Year Note, 31/03/2021	35	USD	5,220	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>148,265</b>	<b>0.47</b>
Euro-Bobl, 08/03/2021	11	EUR	(4,070)	(0.01)
FTSE 100 Index, 19/03/2021	9	GBP	(9,947)	(0.03)
SPI 200 Index, 18/03/2021	3	AUD	(2,159)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(16,176)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>132,089</b>	<b>0.42</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	171,000	177,366	0.02	Deutsche Telekom International Finance BV, Reg. S 1.375% 30/01/2027	EUR	240,000	261,291	0.02
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	334,000	322,549	0.03	Deutsche Telekom International Finance BV, Reg. S 2% 01/12/2029	EUR	169,000	197,941	0.02
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	100,000	96,825	0.01	Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	450,000	385,992	0.03
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	201,000	197,683	0.02	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	393,000	414,772	0.04
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	204,000	197,288	0.02	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	590,000	606,933	0.04
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	445,000	475,060	0.04	Netflix, Inc. 3.625% 15/05/2027	EUR	215,000	240,407	0.02
AT&T, Inc. 1.6% 19/05/2028	EUR	367,000	400,997	0.03	Netflix, Inc., Reg. S 3% 15/06/2025	EUR	224,000	240,397	0.02
AT&T, Inc. 2.75% 01/06/2031	USD	216,000	187,751	0.02	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	569,000	648,882	0.04
AT&T, Inc. 1.8% 05/09/2026	EUR	477,000	520,310	0.04	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	300,000	316,875	0.03
AT&T, Inc. 4.3% 15/02/2030	USD	450,000	437,560	0.04	Orange SA, Reg. S, FRN 5% Perpetual	EUR	211,000	256,101	0.02
AT&T, Inc. 3.55% 17/12/2032	EUR	205,000	268,858	0.02	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	292,000	298,112	0.03
AT&T, Inc. 3.15% 04/09/2036	EUR	275,000	348,933	0.03	Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	222,000	254,389	0.02
AT&T, Inc. 3.5% 01/06/2041	USD	1,027,000	899,785	0.07	SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	190,000	198,769	0.02
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	386,000	393,397	0.03	SoftBank Group Corp., Reg. S 4.5% 20/04/2025	EUR	112,000	120,680	0.01
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	380,000	429,280	0.04	SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	180,000	201,465	0.02
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	194,000	195,923	0.02	SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	451,000	480,378	0.04
Comcast Corp. 0.25% 20/05/2027	EUR	258,000	262,240	0.02	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	202,000	213,635	0.02
Comcast Corp. 0.75% 20/02/2032	EUR	280,000	291,855	0.02	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	400,000	354,590	0.03
Deutsche Telekom International Finance BV, Reg. S 1.375% 01/12/2025	EUR	241,000	259,327	0.02	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	514,000	567,487	0.04
					Telefonica Emisiones SA 4.665% 06/03/2038	USD	500,000	490,728	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Telefonica Emisiones SA 5.213% 08/03/2047	USD	375,000	390,626	0.03	Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	140,000	146,563	0.01
Telefonica Europe BV, Reg. S 2.625% Perpetual	EUR	100,000	101,594	0.01	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	185,000	184,723	0.02
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	500,000	514,332	0.04				<b>18,523,387</b>	<b>1.57</b>
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	216,250	0.02	<b>Consumer Discretionary</b>				
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	100,000	108,819	0.01	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	635,000	635,397	0.04
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	100,000	112,750	0.01	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	20,000	17,155	-
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	203,000	209,090	0.02	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	269,000	234,423	0.02
UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	300,000	312,075	0.03	BMW Finance NV, Reg. S 0% 14/04/2023	EUR	195,000	195,736	0.02
Verizon Communications, Inc. 1.25% 08/04/2030	EUR	367,000	399,960	0.03	BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	236,000	256,071	0.02
Verizon Communications, Inc. 1.85% 18/05/2040	EUR	180,000	207,292	0.02	BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	592,000	660,969	0.05
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	275,000	321,871	0.03	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	293,000	340,371	0.03
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	313,000	329,292	0.03	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	114,000	111,948	0.01
Verizon Communications, Inc. 4.272% 15/01/2036	USD	538,000	541,823	0.05	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	213,000	213,320	0.02
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	441,000	450,371	0.04	Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	311,000	318,892	0.03
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	210,000	185,530	0.02	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	268,000	270,073	0.02
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	320,000	266,343	0.02	Dana, Inc. 5.375% 15/11/2027	USD	163,000	140,893	0.01
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	200,000	206,204	0.02	Dana, Inc. 5.625% 15/06/2028	USD	191,000	167,659	0.01
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	199,000	205,068	0.02	Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	236,000	227,466	0.02
					eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	156,000	161,101	0.01

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	417,000	411,683	0.03	LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0% 11/02/2026	EUR	300,000	302,882	0.03
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	300,000	302,980	0.03	LVMH Moët Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028	EUR	300,000	304,154	0.03
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	300,000	307,258	0.03	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	382,000	404,213	0.03
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	300,000	309,818	0.03	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	195,128	193,086	0.02
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	300,000	314,694	0.03	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	213,000	211,120	0.02
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	385,000	405,482	0.03	RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	324,000	330,136	0.03
Ford Motor Co. 9% 22/04/2025	USD	129,000	129,002	0.01	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	800,000	810,341	0.06
General Motors Co. 6.125% 01/10/2025	USD	217,000	214,322	0.02	Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	184,000	195,249	0.02
General Motors Co. 5.2% 01/04/2045	USD	205,000	202,015	0.02	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	125,000	132,335	0.01
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	207,000	199,698	0.02	Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	313,000	312,726	0.03
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	195,381	203,478	0.02	VF Corp. 2.4% 23/04/2025	USD	66,000	57,313	-
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	433,000	431,317	0.04	Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	200,000	169,517	0.01
International Game Technology plc, 144A 6.25% 15/01/2027	USD	320,000	298,780	0.03	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	198,500	0.02
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	100,000	92,843	0.01				<b>12,665,668</b>	<b>1.07</b>
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	102,399	0.01	<b>Consumer Staples</b>				
L Brands, Inc. 7.5% 15/06/2029	USD	143,000	129,695	0.01	Altria Group, Inc. 3.8% 14/02/2024	USD	1,291,000	1,147,621	0.10
L Brands, Inc. 6.75% 01/07/2036	USD	230,000	208,939	0.02	Altria Group, Inc. 4.8% 14/02/2029	USD	176,000	171,493	0.01
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	798,000	688,179	0.05	Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	380,000	477,324	0.04
Levi Strauss & Co. 3.375% 15/03/2027	EUR	135,000	140,040	0.01	Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	464,000	496,618	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	101,000	143,214	0.01	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	392,000	408,239	0.03
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	307,000	281,419	0.02	Tyson Foods, Inc. 4% 01/03/2026	USD	776,000	726,658	0.06
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,014,000	1,023,659	0.09	Tyson Foods, Inc. 4.35% 01/03/2029	USD	444,000	438,321	0.04
BAT Capital Corp. 4.39% 15/08/2037	USD	175,000	159,614	0.01	Tyson Foods, Inc. 4.55% 02/06/2047	USD	416,000	448,095	0.04
BAT Capital Corp. 5.282% 02/04/2050	USD	1,150,000	1,154,242	0.10	Tyson Foods, Inc. 5.1% 28/09/2048	USD	617,000	720,440	0.06
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	300,000	350,583	0.03	Unilever NV, Reg. S 1.25% 25/03/2025	EUR	122,000	129,339	0.01
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	102,000	103,275	0.01				<b>10,857,818</b>	<b>0.92</b>
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	202,770	0.02	<b>Energy</b>				
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	100,000	90,588	0.01	Apache Corp. 4.875% 15/11/2027	USD	135,000	116,638	0.01
Coca-Cola Co. (The) 0.5% 08/03/2024	EUR	222,000	227,341	0.02	BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	304,000	323,631	0.03
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	247,000	259,587	0.02	BP Capital Markets plc, FRN 4.375% Perpetual	USD	229,000	198,757	0.02
Coca-Cola European Partners plc, Reg. S 0.2% 02/12/2028	EUR	267,000	266,940	0.02	BP Capital Markets plc, FRN 4.875% Perpetual	USD	295,000	268,516	0.02
Coca-Cola European Partners plc, Reg. S 1.75% 27/03/2026	EUR	210,000	227,829	0.02	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	976,000	1,069,939	0.09
Danone SA, Reg. S 0.395% 10/06/2029	EUR	300,000	309,647	0.03	Canada Government Bond 2% 01/12/2051	CAD	39,229,000	29,941,637	2.53
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	233,000	259,963	0.02	Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	139,000	126,968	0.01
Heineken NV, Reg. S 1.625% 30/03/2025	EUR	212,000	227,667	0.02	Canadian Natural Resources Ltd. 4.95% 01/06/2047	USD	461,000	466,290	0.04
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	167,000	197,595	0.02	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	441,000	403,109	0.03
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	200,000	207,737	0.02	Concho Resources, Inc. 3.75% 01/10/2027	USD	783,000	727,890	0.06
					Continental Resources, Inc. 4.5% 15/04/2023	USD	65,000	54,653	-
					Continental Resources, Inc. 4.375% 15/01/2028	USD	400,000	334,391	0.03
					Continental Resources, Inc. 4.9% 01/06/2044	USD	160,000	129,054	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	440,000	359,730	0.03
Enable Midstream Partners LP 4.4% 15/03/2027	USD	139,000	114,188	0.01
Enable Midstream Partners LP 4.95% 15/05/2028	USD	203,000	169,306	0.01
Energy Transfer Operating LP 4.05% 15/03/2025	USD	278,000	247,683	0.02
Eni SpA, Reg. S 3.75% 12/09/2025	EUR	268,000	316,207	0.03
Eni SpA, Reg. S 2.625% 31/12/2164	EUR	140,000	146,528	0.01
Eni SpA, Reg. S 3.375% Perpetual	EUR	132,000	141,983	0.01
Enterprise Products Operating LLC 3.125% 31/07/2029	USD	622,000	560,758	0.05
EOG Resources, Inc. 4.375% 15/04/2030	USD	206,000	203,746	0.02
EQT Corp. 5% 15/01/2029	USD	84,000	72,262	0.01
EQT Corp. 7.875% 01/02/2025	USD	798,000	740,612	0.06
EQT Corp. 3.9% 01/10/2027	USD	135,000	108,998	0.01
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	156,000	163,288	0.01
Hess Corp. 5.8% 01/04/2047	USD	264,000	272,568	0.02
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	430,000	363,312	0.03
Kinder Morgan, Inc. 2% 15/02/2031	USD	729,000	596,136	0.05
MPLX LP 4% 15/03/2028	USD	159,000	148,720	0.01
MPLX LP 4.5% 15/04/2038	USD	401,000	372,395	0.03
Newfield Exploration Co. 5.625% 01/07/2024	USD	225,000	196,256	0.02
NuStar Logistics LP 5.75% 01/10/2025	USD	195,000	167,700	0.01

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NuStar Logistics LP 6.375% 01/10/2030	USD	195,000	180,109	0.02
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	70,000	59,907	0.01
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	100,000	77,761	0.01
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	310,000	243,707	0.02
OMV AG, Reg. S 0% 16/06/2023	EUR	260,000	261,348	0.02
OMV AG, Reg. S 0.75% 16/06/2030	EUR	257,000	269,968	0.02
ONEOK, Inc. 4.35% 15/03/2029	USD	404,000	372,621	0.03
Petroleos Mexicanos, Reg. S 1.875% 21/04/2022	EUR	188,000	186,870	0.02
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	100,000	101,604	0.01
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	115,000	126,039	0.01
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	444,000	454,401	0.04
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	250,000	252,750	0.02
Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	400,000	438,138	0.04
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	352,000	378,756	0.03
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	385,000	428,746	0.04
Southwestern Energy Co. 7.75% 01/10/2027	USD	391,000	339,960	0.03
Sunoco Logistics Partners Operations LP 4% 01/10/2027	USD	300,000	266,694	0.02
Total Capital International SA, Reg. S 1.491% 04/09/2030	EUR	100,000	113,905	0.01
TOTAL SE, Reg. S 2% Perpetual	EUR	345,000	358,110	0.03

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
TOTAL SE, Reg. S 2.708% Perpetual	EUR	187,000	196,046	0.02	Banco Santander SA 2.706% 27/06/2024	USD	600,000	521,544	0.04
TOTAL SE, Reg. S 3.369% Perpetual	EUR	174,000	196,076	0.02	Bank of America Corp., Reg. S 2.375% 19/06/2024	EUR	179,000	194,144	0.02
Valero Energy Corp. 3.4% 15/09/2026	USD	250,000	222,394	0.02	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	311,000	324,321	0.03
Valero Energy Corp. 4% 01/04/2029	USD	245,000	224,157	0.02	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	793,000	708,010	0.06
Western Midstream Operating LP 4.1% 01/02/2025	USD	205,000	172,143	0.01					
			<b>45,546,059</b>	<b>3.85</b>	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	900,000	910,672	0.08
<b>Financials</b>					Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	500,000	522,348	0.04
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	188,000	194,257	0.02	Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	392,000	400,066	0.03
Allianz SE, Reg. S 3.375% Perpetual	EUR	200,000	220,500	0.02	Barclays plc, Reg. S, FRN 1.375% 24/01/2026	EUR	190,000	199,232	0.02
Allianz SE, Reg. S 4.75% Perpetual	EUR	200,000	224,050	0.02	Belgium Treasury Bill 0% 14/01/2021	EUR	24,700,000	24,705,041	2.08
Arrow Global Finance plc, Reg. S 2.875% 01/04/2025	EUR	100,000	97,510	0.01	Belgium Treasury Bill 0% 11/03/2021	EUR	45,000,000	45,065,453	3.80
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	538,000	652,325	0.06	Belgium Treasury Bill 0% 13/05/2021	EUR	41,250,000	41,340,358	3.49
AXA SA, Reg. S 3.875% Perpetual	EUR	199,000	226,363	0.02	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	326,000	328,076	0.03
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	201,000	225,371	0.02	BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	317,000	328,404	0.03
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	434,000	412,156	0.03	BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	500,000	505,863	0.04
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	418,000	415,997	0.04	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	200,000	203,266	0.02
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	100,000	103,549	0.01	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	300,000	307,458	0.03
Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	390,343	0.03	BPCE SA, Reg. S 0.125% 04/12/2024	EUR	500,000	505,735	0.04
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	300,000	305,600	0.03	BPCE SA, Reg. S 1% 01/04/2025	EUR	500,000	520,353	0.04
Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	100,000	117,279	0.01	BPCE SA, Reg. S 0.5% 24/02/2027	EUR	400,000	408,159	0.03
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	300,000	302,936	0.03	BPER Banca, Reg. S 3.625% 30/11/2030	EUR	310,000	317,556	0.03
Banco Santander SA 2.749% 03/12/2030	USD	400,000	336,629	0.03					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	1,458,600	2,525,983	0.21	Credit Agricole SA, Reg. S 1.875% 20/12/2026	EUR	400,000	441,324	0.04
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	958,000	1,779,294	0.15	Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	240,000	196,866	0.02
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	607,200	1,147,632	0.10	Credit Suisse Group AG, 144A 5.25% Perpetual	USD	204,000	176,021	0.01
Brazil Treasury Bill 0% 01/01/2022	BRL	1,389,700	2,117,774	0.18	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,090,000	936,140	0.08
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	700,000	808,763	0.07	Credit Suisse Group AG, Reg. S, FRN 1.25% 17/07/2025	EUR	285,000	296,810	0.03
CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	200,000	204,682	0.02	Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	250,000	239,482	0.02
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	300,000	306,214	0.03	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	278,000	283,200	0.02
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	200,000	209,499	0.02	Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	116,000	118,650	0.01
Capital One Financial Corp. 3.05% 09/03/2022	USD	204,000	171,118	0.01	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	200,000	203,305	0.02
Capital One Financial Corp. 3.3% 30/10/2024	USD	50,000	44,714	-	Discover Financial Services 4.5% 30/01/2026	USD	1,091,000	1,026,813	0.09
Capital One Financial Corp. 3.75% 09/03/2027	USD	327,000	303,631	0.03	E.ON International Finance BV, Reg. S 1% 13/04/2025	EUR	249,000	260,768	0.02
Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	239,000	259,022	0.02	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	257,000	261,792	0.02
Colombia Government Bond 9.85% 28/06/2027	COP	13,282,000,000	4,132,158	0.35	FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	162,000	162,787	0.01
Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	537,000	541,639	0.05	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	200,000	171,145	0.01
Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	191,000	196,240	0.02	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	314,000	326,131	0.03
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	298,000	337,855	0.03	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	127,000	124,527	0.01
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	547,940	0.05	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,108,000	981,785	0.08
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	200,000	224,550	0.02	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	328,000	334,234	0.03
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	400,000	407,531	0.03	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	619,000	637,570	0.05

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	600,000	582,184	0.05	JPMorgan Chase & Co. 2.95% 01/10/2026	USD	750,000	677,222	0.06
General Motors Financial Co., Inc. 3.6% 21/06/2030	USD	298,000	270,288	0.02	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	637,000	650,807	0.06
Germany Treasury Bill, Reg. S 0% 03/02/2021	EUR	32,000,000	32,018,829	2.70	KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	300,000	311,334	0.03
Germany Treasury Bill, Reg. S 0% 14/04/2021	EUR	30,000,000	30,060,345	2.53	KBC Group NV, Reg. S 0.625% 10/04/2025	EUR	300,000	308,378	0.03
Germany Treasury Bill, Reg. S 0% 05/05/2021	EUR	47,200,000	47,315,129	3.99	KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	700,000	702,178	0.06
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	342,000	389,748	0.03	Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	439,000	445,058	0.04
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.079% 26/09/2023	EUR	327,000	328,234	0.03	Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	362,000	362,434	0.03
Hungary Government Bond 7% 24/06/2022	HUF	98,340,000	296,137	0.03	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	259,000	260,771	0.02
Hungary Government Bond 5.5% 24/06/2025	HUF	298,040,000	976,580	0.08	Lloyds Banking Group plc 2.438% 05/02/2026	USD	401,000	344,875	0.03
Hungary Government Bond 6.75% 22/10/2028	HUF	446,240,000	1,680,025	0.14	Lloyds Banking Group plc 4.05% 16/08/2023	USD	514,000	457,335	0.04
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	100,000	97,324	0.01	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	446,000	507,626	0.04
Indonesia Government Bond 7% 15/05/2022	IDR	22,942,000,000	1,385,126	0.12	MetLife, Inc. 6.4% 15/12/2066	USD	236,000	248,173	0.02
Indonesia Government Bond 8.25% 15/05/2036	IDR	46,874,000,000	3,165,804	0.27	Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	509,000	527,998	0.04
Indonesia Treasury 7% 15/05/2027	IDR	49,861,000,000	3,117,871	0.26	Mexican Bonos 8% 07/12/2023	MXN	97,762,600	4,402,814	0.37
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	834,000	704,728	0.06	Mexican Bonos 7.75% 29/05/2031	MXN	38,845,900	1,873,244	0.16
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	714,000	802,759	0.07	Mexican Bonos 7.75% 13/11/2042	MXN	28,159,300	1,331,146	0.11
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	503,000	550,077	0.05	MGIC Investment Corp. 5.25% 15/08/2028	USD	50,000	43,664	-
JPMorgan Chase & Co., Reg. S 1.5% 27/01/2025	EUR	182,000	193,751	0.02	Moody's Corp. 2.55% 18/08/2060	USD	255,000	194,061	0.02
					Morgan Stanley 3.875% 27/01/2026	USD	168,000	156,610	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Morgan Stanley 4.35% 08/09/2026	USD	208,000	199,431	0.02	Romania Government Bond 4.75% 24/02/2025	RON	5,735,000	1,276,898	0.11
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	450,000	458,253	0.04	Romania Government Bond 3.65% 24/09/2031	RON	2,085,000	445,450	0.04
Morgan Stanley, FRN 1.342% 23/10/2026	EUR	250,000	265,484	0.02	Russian Federal Bond - OFZ 7.6% 20/07/2022	RUB	96,083,000	1,105,440	0.09
Nationwide Building Society, 144A 3.766% 08/03/2024	USD	200,000	173,292	0.01	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	231,989,000	2,891,418	0.24
Natwest Group plc 4.8% 05/04/2026	USD	514,000	492,272	0.04	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	127,958,000	1,580,568	0.13
Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	269,000	284,229	0.02	S&P Global, Inc. 2.5% 01/12/2029	USD	992,000	880,470	0.07
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	189,000	193,704	0.02	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	300,000	303,793	0.03
OneMain Finance Corp. 4% 15/09/2030	USD	257,000	218,352	0.02	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	217,000	190,839	0.02
Peru Government Bond 8.2% 12/08/2026	PEN	3,103,000	949,755	0.08	Santander UK Group Holdings plc 1.532% 21/08/2026	USD	207,000	171,133	0.01
Peru Government Bond 6.9% 12/08/2037	PEN	4,679,000	1,305,576	0.11	Shell International Finance BV, Reg. S 0.125% 08/11/2027	EUR	196,000	198,788	0.02
Philippine Government Bond 3.9% 26/11/2022	PHP	92,000,000	1,592,851	0.13	Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	300,000	308,939	0.03
Philippine Government Bond 6.875% 10/01/2029	PHP	79,680,000	1,755,552	0.15	Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	100,000	103,286	0.01
Philippine Government Bond 6.25% 14/01/2036	PHP	60,000,000	1,304,803	0.11	South Africa Government Bond 10.5% 21/12/2026	ZAR	47,008,600	3,090,724	0.26
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	180,000	206,775	0.02	South Africa Government Bond 8.5% 31/01/2037	ZAR	53,683,004	2,470,864	0.21
Poland Government Bond 2.25% 25/04/2022	PLN	10,865,000	2,453,678	0.21	South Africa Government Bond 8.75% 28/02/2048	ZAR	40,070,188	1,832,877	0.16
Poland Government Bond 3.25% 25/07/2025	PLN	8,699,000	2,153,328	0.18	Springleaf Finance Corp. 5.375% 15/11/2029	USD	209,000	192,244	0.02
Poland Government Bond 5.75% 25/04/2029	PLN	6,994,000	2,137,097	0.18	Thailand Government Bond 1.875% 17/06/2022	THB	58,357,000	1,621,665	0.14
Poland Government Bond 4% 25/04/2047	PLN	646,000	211,560	0.02	Thailand Government Bond 2.125% 17/12/2026	THB	62,167,000	1,828,581	0.15
Romania Government Bond 3.4% 08/03/2022	RON	3,860,000	801,785	0.07					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Thailand Government Bond 3.4% 17/06/2036	THB	64,709,000	2,199,520	0.19	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	524,760	0.04
Thailand Government Bond 3.3% 17/06/2038	THB	16,251,000	550,583	0.05	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	315,000	329,933	0.03
Thailand Government Bond 2.875% 17/06/2046	THB	46,961,000	1,529,619	0.13	Wells Fargo & Co. 4.1% 03/06/2026	USD	354,000	330,309	0.03
Truist Financial Corp., FRN 4.8% Perpetual	USD	1,429,000	1,223,981	0.10	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	601,000	657,550	0.06
Turkey Government Bond 8.5% 14/09/2022	TRY	8,203,627	822,924	0.07	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	316,000	329,277	0.03
Turkey Government Bond 10.6% 11/02/2026	TRY	9,572,473	982,250	0.08				<b>336,270,547</b>	<b>28.44</b>
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	700,000	636,860	0.05	<b>Health Care</b>				
UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	355,000	371,295	0.03	Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	179,000	194,690	0.02
UBS Group AG, Reg. S, FRN 0.159% 20/09/2022	EUR	324,000	325,379	0.03	Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	188,000	193,783	0.02
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	710,000	737,890	0.06	AbbVie, Inc. 3.2% 21/11/2029	USD	563,000	516,250	0.04
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	276,000	301,520	0.03	AbbVie, Inc. 4.45% 14/05/2046	USD	378,000	390,407	0.03
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	602,000	610,193	0.05	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	593,000	526,674	0.03
Unione di Banche Italiane SpA, Reg. S 5.875% 04/03/2029	EUR	176,000	197,372	0.02	Bayer AG, Reg. S 0.75% 06/01/2027	EUR	200,000	206,305	0.02
Unum Group 4.5% 15/12/2049	USD	490,000	418,837	0.04	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	200,000	203,700	0.02
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	198,000	210,880	0.02	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	200,000	210,505	0.02
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	300,000	335,343	0.03	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	200,000	203,039	0.02
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	332,000	398,558	0.03	Becton Dickinson and Co. 2.823% 20/05/2030	USD	326,000	291,467	0.02
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	800,000	866,780	0.07	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	306,000	308,696	0.03
					Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	340,662	0.03

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	245,000	251,781	0.02	Humana, Inc. 3.125% 15/08/2029	USD	535,000	479,508	0.04
CVS Health Corp. 2.7% 21/08/2040	USD	298,000	244,959	0.02	Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	265,000	296,407	0.03
CVS Health Corp. 5.05% 25/03/2048	USD	267,000	293,524	0.02	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	193,000	195,453	0.02
CVS Health Corp. 4.25% 01/04/2050	USD	261,000	264,145	0.02	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	321,000	326,167	0.03
Danaher Corp. 2.6% 01/10/2050	USD	252,000	211,788	0.02	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	270,000	288,861	0.02
Danaher Corp. 2.1% 30/09/2026	EUR	176,000	196,414	0.02	Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	108,000	134,235	0.01
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	389,000	393,130	0.03	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	122,000	136,293	0.01
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	163,000	166,295	0.01	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	182,000	211,650	0.02
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	225,000	242,701	0.02	Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	200,000	202,968	0.02
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	348,000	335,239	0.03	Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	200,000	205,750	0.02
Encompass Health Corp. 4.625% 01/04/2031	USD	111,000	96,115	0.01	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	598,000	599,346	0.04
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	198,000	207,380	0.02	Sanofi, Reg. S 1% 01/04/2025	EUR	200,000	210,369	0.02
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	328,000	332,888	0.03	Stryker Corp. 1.125% 30/11/2023	EUR	187,000	193,907	0.02
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	270,000	285,452	0.02	Stryker Corp. 0.25% 03/12/2024	EUR	195,000	197,532	0.02
Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	365,000	391,448	0.03	Synlab Bondco plc, Reg. S 4.829% 01/07/2025	EUR	118,000	120,625	0.01
Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	275,000	300,783	0.03	Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	224,000	232,946	0.02
GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024	EUR	182,000	193,178	0.02	Takeda Pharmaceutical Co. Ltd. 1.375% 09/07/2032	EUR	157,000	168,894	0.01
HCA, Inc. 3.5% 01/09/2030	USD	215,000	185,769	0.02	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	244,000	278,246	0.02
Humana, Inc. 3.85% 01/10/2024	USD	96,000	86,534	0.01					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	335,000	279,788	0.02	Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	200,000	212,390	0.02
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	100,000	109,000	0.01	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	404,000	338,200	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	305,000	316,410	0.03	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	400,000	447,716	0.04
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	645,000	600,721	0.04	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	200,000	223,182	0.02
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	230,000	185,694	0.02	Airbus SE, Reg. S 1.625% 07/04/2025	EUR	248,000	263,939	0.02
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	238,000	262,759	0.02	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	598,000	610,797	0.04
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	164,000	199,192	0.02	APRR SA, Reg. S 0.125% 18/01/2029	EUR	300,000	302,987	0.03
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	260,000	262,025	0.02	APRR SA, Reg. S 1.125% 09/01/2026	EUR	200,000	212,715	0.02
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	225,000	231,328	0.02	Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	200,000	173,325	0.01
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	189,000	199,752	0.02	Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	EUR	400,000	433,949	0.04
Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	495,000	455,981	0.04	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	276,000	277,692	0.02
			<b>15,847,508</b>	<b>1.34</b>	Caterpillar, Inc. 3.25% 09/04/2050	USD	1,006,000	963,132	0.07
<b>Industrials</b>					CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	180,000	197,015	0.02
Abertis Infraestructuras Finance BV, Reg. S 3.248% 31/12/2164	EUR	100,000	103,925	0.01	Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	191,000	198,494	0.02
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	221,752	0.02	Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	386,000	419,420	0.04
Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	300,000	310,435	0.03	Deutsche Lufthansa AG 0.25% 06/09/2024	EUR	227,000	211,192	0.02
					easyJet plc, Reg. S 1.75% 09/02/2023	EUR	328,000	329,420	0.03
					Equipax, Inc. 2.6% 15/12/2025	USD	125,000	109,966	0.01
					FedEx Corp. 4.1% 01/02/2045	USD	468,000	449,018	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fly Leasing Ltd. 5.25% 15/10/2024	USD	400,000	310,747	0.03	United Rentals North America, Inc. 3.875% 15/02/2031	USD	287,000	244,571	0.02
General Electric Co. 4.125% 09/10/2042	USD	484,000	459,713	0.04	Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	291,000	307,616	0.03
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	593,000	614,078	0.04	Xylem, Inc. 2.25% 30/01/2031	USD	330,000	282,701	0.02
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	300,000	320,119	0.03				<b>13,535,004</b>	<b>1.14</b>
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	300,000	279,328	0.02	<b>Information Technology</b>				
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	198,000	197,084	0.02	Amphenol Corp. 2.8% 15/02/2030	USD	1,333,000	1,196,109	0.09
Intrum AB, Reg. S 3% 15/09/2027	EUR	352,000	339,944	0.03	ams AG, Reg. S 6% 31/07/2025	EUR	518,000	550,673	0.05
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	134,000	138,690	0.01	Apple, Inc. 1.375% 24/05/2029	EUR	175,000	195,124	0.02
Kansas City Southern 4.2% 15/11/2069	USD	256,000	244,804	0.02	Capgemini SE, Reg. S 1% 18/10/2024	EUR	200,000	208,011	0.02
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	430,000	426,345	0.04	Corning, Inc. 5.35% 15/11/2048	USD	89,000	102,286	0.01
Orano SA, Reg. S 2.75% 08/03/2028	EUR	100,000	105,275	0.01	Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	255,000	262,576	0.02
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	96,844	0.01	Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	189,000	198,627	0.02
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	171,000	165,977	0.01	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	255,000	260,233	0.02
Quanta Services, Inc. 2.9% 01/10/2030	USD	425,000	370,505	0.03	Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	855,000	816,300	0.07
Republic Services, Inc. 1.45% 15/02/2031	USD	329,000	261,779	0.02	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	300,000	311,799	0.03
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	200,000	180,506	0.02	International Business Machines Corp. 0.875% 31/01/2025	EUR	249,000	259,889	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	268,000	290,780	0.02	International Business Machines Corp. 0.65% 11/02/2032	EUR	259,000	268,189	0.02
Southwest Airlines Co. 5.25% 04/05/2025	USD	208,000	196,147	0.02	United Group BV, Reg. S 3.125% 15/02/2026	EUR	318,000	312,435	0.03
Southwest Airlines Co. 4.75% 04/05/2023	USD	2,000	1,770	-				<b>4,942,251</b>	<b>0.42</b>
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	750,000	689,020	0.05					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Materials</b>					Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026				
Air Products and Chemicals, Inc. 2.7% 15/05/2040	USD	565,000	494,087	0.04		EUR	193,000	199,152	0.02
Barrick North America Finance LLC 5.75% 01/05/2043	USD	750,000	888,992	0.07	Westlake Chemical Corp. 3.375% 15/06/2030	USD	205,000	183,433	0.02
BASF SE, Reg. S 0.101% 05/06/2023	EUR	300,000	302,210	0.03				<b>5,885,821</b>	<b>0.50</b>
CANPACK SA, Reg. S 2.375% 01/11/2027	EUR	201,000	207,784	0.02	<b>Real Estate</b>				
Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	125,000	128,708	0.01	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	800,000	835,360	0.07
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	190,000	205,851	0.02	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	102,687	0.01
Freeport-McMo- Ran Inc 4.25% 01/03/2030	USD	35,000	30,583	-	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	454,000	483,056	0.04
Freeport-McMo- Ran, Inc. 4.625% 01/08/2030	USD	416,000	372,244	0.03	Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	505,000	410,490	0.03
HB Fuller Co. 4.25% 15/10/2028	USD	60,000	50,153	-	American Tower Corp., REIT 3.8% 15/08/2029	USD	980,000	927,244	0.09
HeidelbergCe- ment Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	301,000	328,625	0.03	American Tower Corp., REIT 2.1% 15/06/2030	USD	901,000	755,264	0.06
Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	259,000	264,598	0.02	Boston Properties LP, REIT 4.5% 01/12/2028	USD	652,000	634,640	0.05
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	444,000	459,273	0.04	Boston Properties LP, REIT 2.9% 15/03/2030	USD	295,000	258,504	0.02
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	198,000	198,926	0.02	Boston Properties LP, REIT 3.25% 30/01/2031	USD	410,000	367,432	0.03
Nucor Corp. 2.7% 01/06/2030	USD	180,000	161,076	0.01	Camden Property Trust, REIT 4.1% 15/10/2028	USD	58,000	56,056	-
OCI NV, Reg. S 3.625% 15/10/2025	EUR	253,000	263,512	0.02	Camden Property Trust, REIT 3.15% 01/07/2029	USD	388,000	355,481	0.03
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	75,000	63,737	0.01	Camden Property Trust, REIT 2.8% 15/05/2030	USD	10,000	9,038	-
Solvay Finance SACA, Reg. S 5.425% Perpetual	EUR	698,000	776,018	0.06	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	487,000	515,916	0.04
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	306,000	306,859	0.03	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	391,000	358,701	0.03
					Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	940,000	841,871	0.08

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	884,000	747,224	0.06	Piedmont Operating Partnership LP 3.15% 15/08/2030	USD	335,000	279,258	0.02
Digital Dutch Finco BV, Reg. S 0.625% 15/07/2025	EUR	389,000	398,775	0.03	Prologis Euro Finance LLC 0.625% 10/09/2031	EUR	196,000	200,663	0.02
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	269,000	291,563	0.02	Prologis LP 2.125% 15/10/2050	USD	127,000	94,987	0.01
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	351,000	370,326	0.03	Public Storage, REIT 3.385% 01/05/2029	USD	750,000	698,032	0.06
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	1,077,000	1,006,874	0.10	Realty Income Corp. 1.8% 15/03/2033	USD	159,000	129,635	0.01
Duke Realty LP, REIT 3.375% 15/12/2027	USD	414,000	379,091	0.03	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	300,000	278,025	0.02
Duke Realty LP, REIT 1.75% 01/07/2030	USD	434,000	357,264	0.03	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	400,000	376,700	0.03
Essex Portfolio LP, REIT 3% 15/01/2030	USD	561,000	500,851	0.04	Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	200,000	206,594	0.02
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	133,000	116,184	0.01	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	500,000	530,775	0.04
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	395,000	407,591	0.03	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	300,000	316,235	0.03
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	367,000	382,447	0.03	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	400,000	432,591	0.04
Kimco Realty Corp. 2.7% 01/10/2030	USD	193,000	170,143	0.01	Welltower, Inc. 2.75% 15/01/2031	USD	1,000,000	860,701	0.08
Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	398,000	345,923	0.03	Welltower, Inc., REIT 3.625% 15/03/2024	USD	945,000	838,438	0.08
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	262,000	267,477	0.02				<b>18,946,412</b>	<b>1.60</b>
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	385,000	409,594	0.03	<b>Utilities</b>				
MPT Operating Partnership LP 3.5% 15/03/2031	USD	225,000	189,823	0.02	CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	95,000	83,623	0.01
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	375,000	320,363	0.03	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	257,000	260,528	0.02
Omega Healthcare Investors, Inc. 3.375% 01/02/2031	USD	153,000	130,525	0.01	E.ON SE, Reg. S 1% 07/10/2025	EUR	248,000	260,937	0.02
					EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	400,000	436,324	0.04
					Electricite de France SA, Reg. S 3.375% 31/12/2164	EUR	200,000	218,475	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	100,000	115,125	0.01	Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	200,000	230,277	0.02
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	400,000	427,000	0.04				<b>7,674,697</b>	<b>0.65</b>
Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	261,000	262,454	0.02	<b>Total Bonds</b>			<b>490,695,172</b>	<b>41.50</b>
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	259,000	264,423	0.02	<b>Convertible Bonds</b>				
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	465,000	442,974	0.04	<b>Communication Services</b>				
Engie SA, Reg. S 1.375% 27/03/2025	EUR	500,000	530,939	0.03	Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	308,000	290,412	0.02
Engie SA, Reg. S 0.375% 11/06/2027	EUR	400,000	408,734	0.03	Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	200,000	192,732	0.02
Eversource Energy 1.65% 15/08/2030	USD	222,000	180,004	0.02	Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	100,000	130,165	0.01
Iberdrola International BV, Reg. S 1.874% 31/12/2164	EUR	200,000	206,375	0.02	Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	228,900	289,570	0.02
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	400,000	421,010	0.04	Yandex NV, Reg. S 0.75% 03/03/2025	USD	200,000	210,014	0.02
Iberdrola International BV, Reg. S 3.25% Perpetual	EUR	300,000	329,290	0.03				<b>1,112,893</b>	<b>0.09</b>
NiSource, Inc. 1.7% 15/02/2031	USD	1,013,000	820,213	0.06	<b>Consumer Discretionary</b>				
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	249,000	201,553	0.02	Accor SA, Reg. S 0.7% 07/12/2027	EUR	192,800	99,553	0.01
Sempra Energy 3.8% 01/02/2038	USD	135,000	127,093	0.01	adidas AG, Reg. S 0.05% 12/09/2023	EUR	200,000	252,798	0.02
Southern California Edison Co. 4.2% 01/03/2029	USD	497,000	478,985	0.04	ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	200,000	245,200	0.02
Suez SA, Reg. S 1.25% 02/04/2027	EUR	300,000	321,372	0.03	China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	2,000,000	249,866	0.02
Terna Rete Elettrica Nazionale SpA, Reg. S 0.75% 24/07/2032	EUR	320,000	337,916	0.03	Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	100,000	112,944	0.01
Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	300,000	309,073	0.03	Delivery Hero SE, Reg. S 1.5% 15/01/2028	EUR	200,000	225,043	0.02
					Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	300,000	423,013	0.04
					Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	200,000	239,695	0.02
					Just Eat Takeaway.com NV, Reg. S 1.25% 30/04/2026	EUR	100,000	111,791	0.01
					Zalando SE, Reg. S 0.625% 06/08/2027	EUR	200,000	252,750	0.02
								<b>2,212,653</b>	<b>0.19</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Consumer Staples</b>					Strategic International Group Ltd., Reg. S 0% 29/06/2025				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	200,000	179,451	0.02		EUR	250,000	226,056	0.02
CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	200,000	162,201	0.01				<b>1,675,579</b>	<b>0.14</b>
			<b>341,652</b>	<b>0.03</b>	<b>Industrials</b>				
<b>Energy</b>					China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023				
RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	600,000	611,052	0.05		HKD	2,000,000	242,727	0.02
RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	200,000	225,480	0.02		EUR	100,000	116,016	0.01
			<b>836,532</b>	<b>0.07</b>		EUR	400,000	434,452	0.04
<b>Financials</b>					Deutsche Post AG, Reg. S 0.05% 30/06/2025				
Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	300,000	302,442	0.03		EUR	400,000	434,452	0.04
IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027	GBP	100,000	111,917	0.01		JPY	30,000,000	273,364	0.02
JPMorgan Chase Bank NA 0% 28/12/2023	USD	300,000	264,594	0.02		JPY	50,000,000	382,101	0.03
JPMorgan Chase Bank NA 0% 07/08/2022	USD	200,000	216,282	0.02		EUR	95,600	182,813	0.02
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	20,000,000	172,134	0.01		SGD	250,000	168,423	0.01
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	50,000,000	402,789	0.03		USD	200,000	183,497	0.02
Selena Sarl, Reg. S 0% 25/06/2025	EUR	200,000	231,451	0.02				<b>1,983,393</b>	<b>0.17</b>
			<b>1,701,609</b>	<b>0.14</b>	<b>Information Technology</b>				
<b>Health Care</b>					Amadeus IT Group SA, Reg. S 1.5% 09/04/2025				
Fresenius SE & Co. KGaA, Reg. S 0% 31/01/2024	EUR	100,000	98,382	0.01		EUR	200,000	281,747	0.02
Korian SA, Reg. S 0.875% 06/03/2027	EUR	176,900	99,181	0.01		EUR	449,100	291,488	0.02
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	281,000	219,244	0.02		USD	372,000	399,332	0.04
MorphoSys AG, Reg. S 0.625% 16/10/2025	EUR	100,000	103,361	0.01		USD	200,000	187,629	0.02
Orpea SA, Reg. S 0.375% 17/05/2027	EUR	221,400	330,609	0.03		EUR	100,000	123,652	0.01
QIAGEN NV, Reg. S 1% 13/11/2024	USD	200,000	209,276	0.02		JPY	30,000,000	259,148	0.02
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	401,000	389,470	0.02		EUR	90,000	181,825	0.02
						USD	200,000	198,615	0.02
						USD	400,000	395,984	0.03

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Worldline SA, Reg. S 0% 30/07/2025	EUR	105,500	133,767	0.01	<b>Equities</b>				
Worldline SA, Reg. S 0% 30/07/2026	EUR	554,000	649,095	0.06	<b>Communication Services</b>				
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	205,130	0.02	Activision Blizzard, Inc.	USD	15,970	1,188,929	0.10
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	200,000	173,628	0.01	Alphabet, Inc. 'A'	USD	3,718	5,251,887	0.45
			<b>3,481,040</b>	<b>0.30</b>	AMC Networks, Inc. 'A'	USD	1,482	42,814	-
<b>Materials</b>					Astro Malaysia Holdings Bhd.	MYR	115,200	21,122	-
Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	JPY	30,000,000	235,632	0.02	AT&T, Inc.	USD	4,515	104,699	0.01
Sika AG, Reg. S 0.15% 05/06/2025	CHF	300,000	376,741	0.02	Auto Trader Group plc, Reg. S	GBP	6,938	45,948	-
Teijin Ltd., Reg. S 0% 10/12/2021	JPY	10,000,000	86,975	0.01	BT Group plc	GBP	24,301	35,711	-
Umicore SA, Reg. S 0% 23/06/2025	EUR	300,000	303,986	0.03	Cars.com, Inc.	USD	2,061	19,243	-
			<b>1,003,334</b>	<b>0.08</b>	Cellnex Telecom SA, Reg. S	EUR	63,818	3,134,740	0.28
<b>Real Estate</b>					Charter Communications, Inc. 'A'	USD	2,438	1,295,507	0.12
Best Path Global Ltd., Reg. S 0% 18/05/2021	HKD	2,000,000	280,397	0.02	China Telecom Corp. Ltd. 'H'	HKD	154,000	34,753	-
CapitaLand Ltd., Reg. S 2.8% 08/06/2025	SGD	500,000	315,785	0.03	China Unicom Hong Kong Ltd.	HKD	98,000	45,765	-
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	300,000	332,875	0.03	Cogeco Communications, Inc.	CAD	612	38,484	-
Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	EUR	300,000	330,390	0.03	Com2uSCorp	KRW	170	20,214	-
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	100,000	126,523	0.01	Comcast Corp. 'A'	USD	36,383	1,517,208	0.14
LEG Immobilien AG, Reg. S 0.4% 30/06/2028	EUR	200,000	213,593	0.02	Corus Entertainment, Inc. 'B'	CAD	3,340	9,196	-
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	2,000,000	211,231	0.02	Discovery, Inc. 'A'	USD	2,587	62,809	0.01
Nexity SA, Reg. S 0.125% 01/01/2023	EUR	446,300	278,439	0.02	Echo Marketing, Inc.	KRW	555	12,474	-
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	2,000,000	255,167	0.02	Eutelsat Communications SA	EUR	8,646	80,062	0.01
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	300,000	311,802	0.03	Facebook, Inc. 'A'	USD	11,265	2,489,604	0.22
			<b>2,656,202</b>	<b>0.23</b>	Fuji Media Holdings, Inc.	JPY	2,300	19,993	-
<b>Total Convertible Bonds</b>					GungHo Online Entertainment, Inc.	JPY	800	14,639	-
			<b>17,004,887</b>	<b>1.44</b>	HUYA, Inc., ADR	USD	4,419	71,777	0.01
					IGG, Inc.	HKD	14,000	11,933	-
					International Games System Co. Ltd.	TWD	2,000	43,909	-
					ITV plc	GBP	116,599	138,372	0.01
					Kakaku.com, Inc.	JPY	2,100	46,861	-
					KDDI Corp.	JPY	6,700	161,401	0.01
					Madison Square Garden Entertainment Corp.	USD	300	25,590	-
					Match Group, Inc.	USD	1,932	239,123	0.02
					Media Nusantara Citra Tbk. PT	IDR	96,500	6,380	-

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mediaset Espana Comunicacion SA	EUR	7,852	33,450	-	Verizon Communications, Inc.	USD	4,028	190,550	0.02
Metropole Television SA	EUR	5,595	74,190	0.01	Vodacom Group Ltd.	ZAR	12,564	86,766	0.01
MSG Networks, Inc. 'A'	USD	1,500	18,110	-	Vodafone Group plc	GBP	109,330	146,924	0.01
MTN Group Ltd.	ZAR	9,489	31,709	-	Walt Disney Co. (The)	USD	6,555	967,444	0.08
NAVER Corp.	KRW	745	162,741	0.01	Webzen, Inc.	KRW	262	6,769	-
NCSOFT Corp.	KRW	187	130,109	0.01	WPP plc	GBP	8,324	73,996	0.01
Netflix, Inc.	USD	2,178	929,174	0.08				<b>25,638,176</b>	<b>2.17</b>
Nexstar Media Group, Inc. 'A'	USD	748	66,395	0.01					
NHN Corp.	KRW	165	9,203	-	<b>Consumer Discretionary</b>				
Nippon Telegraph & Telephone Corp.	JPY	5,900	123,190	0.01	adidas AG	EUR	17,799	5,302,322	0.46
NOS SGPS SA	EUR	4,336	12,392	-	Adient plc	USD	1,787	51,386	-
Okinawa Cellular Telephone Co.	JPY	800	28,142	-	Aisin Seiki Co. Ltd.	JPY	2,400	58,665	-
Omnicom Group, Inc.	USD	2,964	149,452	0.01	Alibaba Group Holding Ltd., ADR	USD	6,243	1,212,017	0.11
Orange SA	EUR	4,617	44,942	-	Amazon.com, Inc.	USD	1,899	5,071,513	0.44
ProSiebenSat.1 Media SE	EUR	2,340	32,187	-	America's Car-Mart, Inc.	USD	154	13,820	-
Publicis Groupe SA	EUR	2,215	90,283	0.01	Arcelik A/S	TRY	3,961	13,143	-
Quebecor, Inc. 'B'	CAD	1,242	26,008	-	Arcland Sakamoto Co. Ltd.	JPY	800	10,856	-
REA Group Ltd.	AUD	2,280	213,134	0.02	Asbury Automotive Group, Inc.	USD	831	98,869	0.01
RTL Group SA	EUR	1,851	73,559	0.01	At Home Group, Inc.	USD	1,120	13,992	-
Sea Ltd., ADR	USD	3,671	587,605	0.05	AutoCanada, Inc.	CAD	392	6,315	-
Sinclair Broadcast Group, Inc. 'A'	USD	3,190	84,120	0.01	AutoNation, Inc.	USD	433	24,619	-
SK Telecom Co. Ltd.	KRW	262	46,642	-	AutoZone, Inc.	USD	45	43,054	-
SKY Perfect JSAT Holdings, Inc.	JPY	5,200	20,880	-	BAIC Motor Corp. Ltd., Reg. S 'H'	HKD	61,000	18,366	-
Snap, Inc. 'A'	USD	4,169	167,574	0.01	Barratt Developments plc	GBP	9,133	67,994	0.01
Spotify Technology SA	USD	3,282	852,220	0.07	Bayerische Motoren Werke AG	EUR	13,669	987,312	0.09
Swisscom AG	CHF	114	50,327	-	Beazer Homes USA, Inc.	USD	851	10,661	-
TEGNA, Inc.	USD	1,600	17,949	-	Bellway plc	GBP	2,031	66,688	0.01
Telefonica SA	EUR	38,402	124,614	0.01	Best Buy Co., Inc.	USD	1,970	162,537	0.01
Telekomunikasi Indonesia Persero Tbk. PT	IDR	492,500	94,658	0.01	Big Lots, Inc.	USD	1,066	38,001	-
Telenor ASA	NOK	9,459	131,871	0.01	Booking Holdings, Inc.	USD	1,071	1,923,852	0.17
Telkom SA SOC Ltd.	ZAR	5,445	9,284	-	BorgWarner, Inc.	USD	3,424	109,402	0.01
TEN Square Games SA	PLN	119	14,372	-	Bridgestone Corp.	JPY	4,200	112,209	0.01
Tencent Holdings Ltd.	HKD	42,000	2,486,306	0.22	Brunswick Corp.	USD	2,308	147,070	0.01
T-Mobile US, Inc.	USD	7,558	819,479	0.07	Burberry Group plc	GBP	17,226	342,531	0.03
Turk Telekomunikasyon A/S	TRY	19,895	18,781	-	Camping World Holdings, Inc. 'A'	USD	5,653	126,082	0.01
Turkcell Iletisim Hizmetleri A/S	TRY	82,746	146,164	0.01	Capri Holdings Ltd.	USD	1,875	66,900	0.01
TV Asahi Holdings Corp.	JPY	1,000	13,364	-	Century Communities, Inc.	USD	735	27,395	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China Yongda Automobiles Services Holdings Ltd.	HKD	24,500	32,956	-	G-III Apparel Group Ltd.	USD	3,123	60,648	0.01
CIE Automotive SA	EUR	798	17,604	-	Glenveagh Properties plc, Reg. S	EUR	8,823	7,614	-
Cie Generale des Etablissements Michelin SCA	EUR	1,342	140,843	0.01	Green Brick Partners, Inc.	USD	424	8,081	-
Continental AG	EUR	5,849	709,191	0.06	Group 1 Automotive, Inc.	USD	163	17,245	-
Cooper Tire & Rubber Co.	USD	495	15,406	-	GS Home Shopping, Inc.	KRW	90	9,364	-
Crest Nicholson Holdings plc	GBP	6,334	22,930	-	Guangzhou Automobile Group Co. Ltd. 'H'	HKD	12,000	10,858	-
CVC Brasil Operadora e Agencia de Viagens SA	BRL	18,410	59,518	0.01	Gunze Ltd.	JPY	200	5,309	-
Daimler AG	EUR	1,307	75,532	0.01	H&R Block, Inc.	USD	4,606	58,151	-
Dana, Inc.	USD	853	13,503	-	Handsome Co. Ltd.	KRW	510	11,534	-
DCM Holdings Co. Ltd.	JPY	800	7,451	-	Hanesbrands, Inc.	USD	2,381	28,465	-
Denso Corp.	JPY	3,200	155,396	0.01	Hankook Tire & Technology Co. Ltd.	KRW	1,177	34,713	-
Dollar General Corp.	USD	5,684	970,746	0.09	Haseko Corp.	JPY	3,000	28,089	-
Domino's Pizza, Inc.	USD	534	167,109	0.01	Headlam Group plc	GBP	2,162	8,649	-
Dongfeng Motor Group Co. Ltd. 'H'	HKD	34,000	32,255	-	Hermes International	EUR	115	101,154	0.01
DoubleUGames Co. Ltd.	KRW	128	5,761	-	Hollywood Bowl Group plc	GBP	76	172	-
Doutor Nichires Holdings Co. Ltd.	JPY	500	5,860	-	Home Depot, Inc. (The)	USD	5,302	1,144,770	0.11
DR Horton, Inc.	USD	1,756	100,151	0.01	Honda Motor Co. Ltd.	JPY	3,100	70,969	0.01
eBay, Inc.	USD	1,183	48,644	-	Hornbach Holding AG & Co. KGaA	EUR	87	6,847	-
Ethan Allen Interiors, Inc.	USD	590	9,749	-	HUGO BOSS AG	EUR	1,419	38,725	-
Exedy Corp.	JPY	500	5,019	-	Husqvarna AB 'B'	SEK	1,961	20,799	-
Fast Retailing Co. Ltd.	JPY	300	219,532	0.02	Hyundai Department Store Co. Ltd.	KRW	246	13,144	-
Faurecia SE	EUR	508	21,290	-	Hyundai Home Shopping Network Corp.	KRW	128	7,814	-
FCC Co. Ltd.	JPY	1,300	18,339	-	Hyundai Mobis Co. Ltd.	KRW	378	72,017	0.01
Fiat Chrysler Automobiles NV	EUR	3,597	52,732	-	Hyundai Motor Co.	KRW	383	54,695	-
Flutter Entertainment plc	GBP	1,168	196,106	0.02	Hyundai Wia Corp.	KRW	285	11,354	-
Foot Locker, Inc.	USD	1,988	65,556	0.01	Industria de Diseno Textil SA	EUR	5,733	149,287	0.01
Ford Motor Co.	USD	26,506	191,455	0.02	Isuzu Motors Ltd.	JPY	1,900	14,735	-
Ford Otomotiv Sanayi A/S	TRY	1,197	16,255	-	JB Hi-Fi Ltd.	AUD	1,549	47,326	-
Fusheng Precision Co. Ltd.	TWD	9,000	45,251	-	JD Sports Fashion plc	GBP	26,550	253,715	0.02
Games Workshop Group plc	GBP	246	30,615	-	JD.com, Inc., ADR	USD	5,132	373,877	0.03
GameStop Corp. 'A'	USD	1,329	20,835	-	JS Global Lifestyle Co. Ltd., Reg. S	HKD	28,000	44,000	-
Gamesys Group plc	GBP	1,680	21,281	-	JTEKT Corp.	JPY	4,700	29,738	-
Gentex Corp.	USD	7,101	196,957	0.02					
Genting Bhd.	MYR	10,200	9,220	-					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JUMBO SA	EUR	2,947	41,877	-	NHK Spring Co. Ltd.	JPY	4,200	23,438	-
KB Home	USD	1,819	50,863	-	Nien Made Enterprise Co. Ltd.	TWD	3,000	28,334	-
Kering SA	EUR	4,486	2,666,478	0.24	NIKE, Inc. 'B'	USD	6,668	768,527	0.07
Kia Motors Corp.	KRW	1,640	76,372	0.01	Nikon Corp.	JPY	7,100	36,431	-
Kohnan Shoji Co. Ltd.	JPY	300	7,630	-	Nippon Seiki Co. Ltd.	JPY	600	5,569	-
Komeri Co. Ltd.	JPY	600	13,861	-	Nissan Motor Co. Ltd.	JPY	47,100	205,930	0.02
Kontoor Brands, Inc.	USD	1,421	47,613	-	Nojima Corp.	JPY	400	8,940	-
Kurabo Industries Ltd.	JPY	400	5,731	-	NOK Corp.	JPY	1,400	12,256	-
Lear Corp.	USD	530	69,419	0.01	NVR, Inc.	USD	178	597,773	0.05
Lennar Corp. 'A'	USD	919	58,329	-	Ocado Group plc	GBP	16,850	428,203	0.04
LeoVegas AB, Reg. S	SEK	1,922	6,680	-	ODP Corp. (The)	USD	1,000	23,148	-
LG Electronics, Inc.	KRW	2,387	240,776	0.02	O'Reilly Automotive, Inc.	USD	1,490	547,688	0.05
LGI Homes, Inc.	USD	483	42,282	-	Pandora A/S	DKK	1,249	114,307	0.01
Li Ning Co. Ltd.	HKD	7,000	39,160	-	Patrick Industries, Inc.	USD	338	19,082	-
Linamar Corp.	CAD	702	30,692	-	Peugeot SA	EUR	181,704	4,064,718	0.35
Lithia Motors, Inc. 'A'	USD	225	53,731	-	Piolar, Inc.	JPY	600	7,502	-
Lowe's Cos., Inc.	USD	1,421	185,682	0.02	Polaris, Inc.	USD	227	17,873	-
Lululemon Athletica, Inc.	USD	589	168,260	0.01	Porsche Automobil Holding SE Preference	EUR	853	48,109	-
LVMH Moët Hennessy Louis Vuitton SE	EUR	14,520	7,418,269	0.64	Press Kogyo Co. Ltd.	JPY	2,600	6,299	-
M/I Homes, Inc.	USD	636	23,504	-	Prosus NV	EUR	62,949	5,562,174	0.48
Macy's, Inc.	USD	18,625	183,036	0.02	PulteGroup, Inc.	USD	2,254	80,789	0.01
Magna International, Inc.	CAD	3,165	185,606	0.02	Q Technology Group Co. Ltd., Reg. S	HKD	6,000	8,273	-
Malibu Boats, Inc. 'A'	USD	630	32,407	-	Redrow plc	GBP	5,502	34,940	-
MarineMax, Inc.	USD	1,464	42,345	-	Renault SA	EUR	1,010	36,118	-
Martinrea International, Inc.	CAD	949	9,129	-	Revolve Group, Inc.	USD	895	22,239	-
MasterCraft Boat Holdings, Inc.	USD	1,401	28,965	-	Scandic Hotels Group AB, Reg. S	SEK	6,288	21,793	-
Mazda Motor Corp.	JPY	10,400	56,377	-	Schaeffler AG Preference	EUR	5,283	36,109	-
McDonald's Corp.	USD	104	17,917	-	Sekisui House Ltd.	JPY	8,900	147,894	0.01
MDC Holdings, Inc.	USD	1,382	55,865	-	Shangri-La Asia Ltd.	HKD	12,000	8,704	-
MercadoLibre, Inc.	USD	826	1,151,010	0.11	Sleep Number Corp.	USD	1,092	73,587	0.01
Meritage Homes Corp.	USD	1,077	74,979	0.01	Sonic Automotive, Inc. 'A'	USD	582	18,551	-
Mizuno Corp.	JPY	500	7,943	-	Sumitomo Electric Industries Ltd.	JPY	6,900	74,533	0.01
Mr Price Group Ltd.	ZAR	3,758	35,604	-	Sumitomo Forestry Co. Ltd.	JPY	2,800	47,682	-
New Oriental Education & Technology Group, Inc., ADR	USD	2,931	432,504	0.04	Sumitomo Rubber Industries Ltd.	JPY	5,900	41,279	-
Newell Brands, Inc.	USD	6,106	104,857	0.01	Suzuki Motor Corp.	JPY	13,800	523,074	0.04
Next plc	GBP	9,868	776,987	0.08	Tamron Co. Ltd.	JPY	400	5,775	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tapestry, Inc.	USD	2,992	76,702	0.01	Austevoll Seafood ASA	NOK	2,107	17,657	-
Target Corp.	USD	1,595	225,582	0.02	AVI Ltd.	ZAR	3,759	15,280	-
Taylor Morrison Home Corp. 'A'	USD	3,309	71,163	0.01	Beiersdorf AG	EUR	11,558	1,091,538	0.10
Taylor Wimpey plc	GBP	22,170	40,844	-	BIM Biresik Magazalar A/S	TRY	22,720	187,975	0.02
TCL Electronics Holdings Ltd.	HKD	12,000	7,320	-	British American Tobacco plc	GBP	2,052	61,746	0.01
Tempur Sealy International, Inc.	USD	2,808	62,826	0.01	Carrefour SA	EUR	164,573	2,308,958	0.21
Tesla, Inc.	USD	221	124,963	0.01	China Mengniu Dairy Co. Ltd.	HKD	118,000	579,641	0.05
Tianneng Power International Ltd.	HKD	10,000	19,627	-	CJ Cheiljedang Corp.	KRW	158	44,981	-
Tofas Turk Otomobil Fabrikasi A/S	TRY	1,943	7,158	-	Clorox Co. (The)	USD	1,024	167,410	0.01
Tokai Rika Co. Ltd.	JPY	700	9,667	-	Coca-Cola Icecek A/S	TRY	2,426	17,269	-
Toll Brothers, Inc.	USD	869	31,613	-	Colgate-Palmolive Co.	USD	3,105	213,943	0.02
Topre Corp.	JPY	1,500	18,736	-	Costco Wholesale Corp.	USD	5,830	1,775,295	0.16
Topsports International Holdings Ltd., Reg. S	HKD	25,000	30,443	-	Dali Foods Group Co. Ltd., Reg. S	HKD	36,000	16,743	-
Toyoda Gosei Co. Ltd.	JPY	1,100	26,017	-	Danone SA	EUR	11,795	634,099	0.05
Tractor Supply Co.	USD	4,588	532,833	0.05	Devro plc	GBP	6,482	11,063	-
TRI Pointe Group, Inc.	USD	3,828	54,630	-	Diageo plc	GBP	23,312	745,510	0.06
TS Tech Co. Ltd.	JPY	800	20,122	-	Essity AB 'B'	SEK	2,547	67,093	0.01
Tupperware Brands Corp.	USD	1,586	41,462	-	Estee Lauder Cos., Inc. (The) 'A'	USD	1,414	302,348	0.03
Vestel Elektronik Sanayi ve Ticaret A/S	TRY	8,507	19,638	-	Hengan International Group Co. Ltd.	HKD	6,500	37,457	-
Vipshop Holdings Ltd., ADR	USD	11,896	269,038	0.02	Herbalife Nutrition Ltd.	USD	1,866	72,537	0.01
Vistry Group plc	GBP	6,671	69,642	0.01	Hershey Co. (The)	USD	1,279	156,661	0.01
Volkswagen AG Preference	EUR	23,055	3,514,043	0.31	Imperial Brands plc	GBP	1,705	29,091	-
Wesfarmers Ltd.	AUD	591	18,667	-	J Sainsbury plc	GBP	4,887	12,245	-
Whirlpool Corp.	USD	360	53,977	-	Kimberly-Clark Corp.	USD	3,772	408,299	0.03
Whitbread plc	GBP	8,894	306,367	0.03	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	79,300	110,365	0.01
Winnebago Industries, Inc.	USD	692	35,408	-	Kolmar BNH Co. Ltd.	KRW	242	9,357	-
Wyndham Hotels & Resorts, Inc.	USD	11,743	558,694	0.05	Koninklijke Ahold Delhaize NV	EUR	6,538	151,093	0.01
Yadea Group Holdings Ltd., Reg. S	HKD	40,000	67,250	0.01	KT&G Corp.	KRW	892	55,358	-
YETI Holdings, Inc.	USD	2,963	164,277	0.01	Lawson, Inc.	JPY	800	30,375	-
Youngone Corp.	KRW	359	8,492	-	Marfrig Global Foods SA	BRL	5,900	13,433	-
Zinus, Inc.	KRW	159	12,230	-	Medifast, Inc.	USD	985	154,793	0.01
			<b>57,222,289</b>	<b>4.84</b>	Monster Beverage Corp.	USD	249	18,527	-
<b>Consumer Staples</b>					Nestle SA	CHF	114,706	11,066,051	0.95
Altria Group, Inc.	USD	1,687	55,908	-	Oceana Group Ltd.	ZAR	1,693	6,039	-
Anadolu Efes Biracilik ve Malt Sanayii A/S	TRY	3,212	8,231	-	Orion Corp.	KRW	196	18,157	-
					PepsiCo, Inc.	USD	6,116	733,197	0.06

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Philip Morris CR A/S	CZK	81	46,153	-	ConocoPhillips	USD	24,691	805,193	0.08
Philip Morris International, Inc.	USD	849	56,301	-	Devon Energy Corp.	USD	2,914	38,342	-
Procter & Gamble Co. (The)	USD	14,882	1,667,082	0.15	DHT Holdings, Inc.	USD	3,106	13,239	-
Raia Drogasil SA	BRL	138,079	542,123	0.05	Eni SpA	EUR	7,206	61,597	0.01
Reckitt Benckiser Group plc	GBP	12,068	877,262	0.08	Equinor ASA	NOK	87,637	1,213,823	0.11
Reynolds Consumer Products, Inc.	USD	1,475	36,031	-	Frontline Ltd.	NOK	1,759	9,127	-
Sao Martinho SA	BRL	2,600	11,162	-	Gazprom PJSC, ADR	USD	3,662	16,675	-
Scandinavian Tobacco Group A/S, Reg. S 'A'	DKK	3,843	53,763	-	Green Plains, Inc.	USD	1,053	11,547	-
Swedish Match AB	SEK	11,057	702,333	0.06	Grupa Lotos SA	PLN	3,550	32,253	-
Tingyi Cayman Islands Holding Corp.	HKD	12,000	16,684	-	Gulf Keystone Petroleum Ltd.	GBP	26,787	36,432	-
Ulker Biskuvi Sanayi A/S	TRY	2,470	6,292	-	Halliburton Co.	USD	12,117	189,099	0.02
Uni-President Enterprises Corp.	TWD	13,000	25,425	-	Helix Energy Solutions Group, Inc.	USD	4,489	15,312	-
Valor Holdings Co. Ltd.	JPY	600	12,541	-	Hunting plc	GBP	3,511	8,700	-
Walgreens Boots Alliance, Inc.	USD	1,269	40,645	-	Imperial Oil Ltd.	CAD	4,258	67,029	0.01
Wal-Mart de Mexico SAB de CV	MXN	59,332	139,503	0.01	Impex Corp.	JPY	20,300	89,193	0.01
Walmart, Inc.	USD	2,152	252,351	0.02	International Seaways, Inc.	USD	610	8,146	-
WH Group Ltd., Reg. S	HKD	30,000	20,468	-	Japan Petroleum Exploration Co. Ltd.	JPY	2,800	41,485	-
Wilmar International Ltd. 'R'	SGD	11,500	32,947	-	LUKOIL PJSC, ADR	USD	3,214	178,426	0.02
			<b>25,944,789</b>	<b>2.19</b>	Lundin Energy AB	SEK	1,794	39,718	-
<b>Energy</b>					Magnolia Oil & Gas Corp. 'A'	USD	4,177	25,237	-
Antero Midstream Corp.	USD	3,782	23,698	-	Marathon Oil Corp.	USD	7,237	40,065	-
Antero Resources Corp.	USD	3,318	14,917	-	MEG Energy Corp.	CAD	8,585	25,253	-
Beach Energy Ltd.	AUD	20,483	23,332	-	MOL Hungarian Oil & Gas plc	HUF	15,971	96,167	0.01
BW LPG Ltd., Reg. S	NOK	1,544	8,705	-	Neste OYJ	EUR	88,416	5,230,692	0.45
Cabot Oil & Gas Corp.	USD	21,499	287,890	0.03	NexTier Oilfield Solutions, Inc.	USD	1	3	-
Canacol Energy Ltd.	CAD	6,661	16,437	-	Nordic American Tankers Ltd.	USD	4,573	11,208	-
Cenovus Energy, Inc.	CAD	2,704	13,573	-	OMV AG	EUR	3,681	121,473	0.01
China Suntien Green Energy Corp. Ltd. 'H'	HKD	52,000	12,986	-	Parex Resources, Inc.	CAD	4,298	49,173	-
Cimarex Energy Co.	USD	2,481	77,315	0.01	Patterson-UTI Energy, Inc.	USD	5,983	26,203	-
CNOOC Ltd.	HKD	35,000	26,374	-	PDC Energy, Inc.	USD	649	10,884	-
CNX Resources Corp.	USD	4,633	41,356	-	Plains GP Holdings LP 'A'	USD	5,462	37,945	-
					Polski Koncern Naftowy ORLEN SA	PLN	1,956	24,747	-
					Polskie Gornictwo Naftowe i Gazownictwo SA	PLN	23,649	28,728	-
					Premier Oil plc	GBP	30,356	6,623	-
					ProPetro Holding Corp.	USD	2,124	12,899	-
					Range Resources Corp.	USD	4,299	23,476	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Renewable Energy Group, Inc.	USD	1,181	70,162	0.01	Argo Group International Holdings Ltd.	USD	348	12,430	-
Repsol SA Rights	EUR	11,083	3,111	-	Artisan Partners Asset Management, Inc. 'A'	USD	2,301	93,196	0.01
Repsol SA	EUR	11,083	91,435	0.01	ASR Nederland NV	EUR	3,672	120,625	0.01
REX American Resources Corp.	USD	132	8,068	-	Assicurazioni Generali SpA	EUR	8,641	123,221	0.01
Royal Dutch Shell plc 'A'	EUR	6,832	99,843	0.01	Assured Guaranty Ltd.	USD	2,114	53,388	-
Royal Dutch Shell plc 'A'	GBP	6,941	100,095	0.01	Athene Holding Ltd. 'A'	USD	2,973	103,105	0.01
Royal Dutch Shell plc 'B'	GBP	11,828	165,523	0.01	Aviva plc	GBP	28,692	103,680	0.01
Schlumberger NV	USD	10,562	188,609	0.02	Axis Capital Holdings Ltd.	USD	955	38,926	-
Scorpio Tankers, Inc.	USD	1,179	10,931	-	Banca Farmafactoring SpA, Reg. S	EUR	2,284	11,283	-
Secure Energy Services, Inc.	CAD	4,884	7,668	-	Banco do Brasil SA	BRL	21,625	131,586	0.01
Subsea 7 SA	NOK	4,573	38,383	-	Banco Santander Mexico SA				
Surgutneftegas PJSC, ADR	USD	11,764	44,222	-	Institucion de Banca Multiple Grupo Financiero Santand, ADR	USD	5,936	25,285	-
Tatneft PJSC, ADR	USD	474	15,742	-	Bancorp, Inc. (The)	USD	865	9,570	-
Tethys Oil AB	SEK	3,606	17,669	-	Bangkok Bank PCL, NVDR	THB	23,500	75,643	0.01
TOTAL SE	EUR	23,573	832,127	0.08	Bank Central Asia Tbk. PT	IDR	499,100	977,574	0.08
Tourmaline Oil Corp.	CAD	6,480	72,660	0.01	Bank of America Corp.	USD	12,588	307,631	0.03
Toyo Kanetsu KK	JPY	300	4,979	-	Bank of China Ltd. 'H'	HKD	361,000	100,428	0.01
			<b>10,963,922</b>	<b>0.93</b>	Bank of East Asia Ltd. (The)	HKD	7,000	12,167	-
<b>Financials</b>					Bank of Ireland Group plc	EUR	13,822	45,613	-
360 DigiTech, Inc., ADR	USD	625	5,884	-	Bank of New York Mellon Corp. (The)	USD	3,715	126,242	0.01
ABN AMRO Bank NV, Reg. S	EUR	5,468	43,853	-	Barclays plc	GBP	47,641	77,649	0.01
Affiliated Managers Group, Inc.	USD	1,220	100,305	0.01	BB Seguridade Participacoes SA	BRL	9,443	43,859	-
Aflac, Inc.	USD	2,941	105,561	0.01	Beazley plc	GBP	10,602	42,952	-
AIA Group Ltd.	HKD	101,400	1,011,080	0.09	Berkshire Hathaway, Inc. 'B'	USD	151	28,247	-
AIB Group plc	EUR	13,954	22,885	-	BlackRock, Inc.	USD	2,681	1,547,109	0.13
Aiful Corp.	JPY	5,500	10,795	-	BNP Paribas SA	EUR	1,802	77,675	0.01
Allianz SE	EUR	22,998	4,615,700	0.40	BOC Hong Kong Holdings Ltd.	HKD	23,000	56,742	-
Ally Financial, Inc.	USD	1,203	34,602	-	Bolsa Mexicana de Valores SAB de CV	MXN	28,200	56,388	-
American Express Co.	USD	5,882	572,991	0.05	Brighthouse Financial, Inc.	USD	991	28,950	-
American Financial Group, Inc.	USD	540	38,467	-					
American International Group, Inc.	USD	1,968	60,257	0.01					
Ameriprise Financial, Inc.	USD	622	97,033	0.01					
Anima Holding SpA, Reg. S	EUR	6,779	26,316	-					
Aon plc 'A'	USD	1,174	197,591	0.02					
Arch Capital Group Ltd.	USD	665	19,269	-					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Capital One Financial Corp. Preference	USD	15,000	324,545	0.03	First BanCorp	USD	6,115	45,438	-
Cerved Group SpA	EUR	5,541	41,280	-	First Republic Bank	USD	5,523	651,747	0.06
China Construction Bank Corp. 'H'	HKD	157,000	97,090	0.01	Franklin Resources, Inc.	USD	6,843	138,021	0.01
China International Capital Corp. Ltd., Reg. S 'H'	HKD	18,000	39,676	-	Genworth MI Canada, Inc.	CAD	1,700	47,280	-
China Life Insurance Co. Ltd.	TWD	45,580	29,319	-	Goldman Sachs Group, Inc. (The)	USD	432	91,342	0.01
China Pacific Insurance Group Co. Ltd. 'H'	HKD	25,400	80,906	0.01	Goosehead Insurance, Inc. 'A'	USD	193	19,250	-
Chubb Ltd.	USD	3,238	400,933	0.03	Grupo Financiero Banorte SAB de CV 'O'	MXN	9,700	44,144	-
CI Financial Corp.	CAD	6,083	61,989	0.01	Hana Financial Group, Inc.	KRW	1,424	36,642	-
CITIC Securities Co. Ltd. 'H'	HKD	18,500	33,940	-	Hargreaves Lansdown plc	GBP	1,125	19,064	-
Citigroup, Inc.	USD	1,997	99,132	0.01	HDFC Bank Ltd., ADR	USD	22,417	1,314,469	0.11
Citizens Financial Group, Inc.	USD	682	19,694	-	Home Capital Group, Inc.	CAD	1,440	27,093	-
CNA Financial Corp.	USD	1,236	38,702	-	HSBC Holdings plc	HKD	17,200	73,579	0.01
Coface SA	EUR	1,332	10,936	-	HSBC Holdings plc	GBP	22,624	95,240	0.01
Commonwealth Bank of Australia	AUD	4,871	251,559	0.02	Huntington Bancshares, Inc.	USD	2,055	21,048	-
Credit Suisse Group AG	CHF	362,415	3,822,961	0.33	IG Group Holdings plc	GBP	10,842	103,848	0.01
Daiwa Securities Group, Inc.	JPY	4,800	17,777	-	Industrial & Commercial Bank of China Ltd. 'H'	HKD	197,000	104,033	0.01
DBS Group Holdings Ltd.	SGD	11,000	169,717	0.01	ING Groep NV	EUR	6,280	47,985	-
Deutsche Bank AG	EUR	6,334	56,683	-	Intesa Sanpaolo SpA	EUR	2,116,439	4,047,901	0.35
Direct Line Insurance Group plc	GBP	6,886	24,408	-	Itau Unibanco Holding SA, ADR Preference	USD	57,214	285,788	0.02
Discover Financial Services	USD	835	60,836	0.01	Janus Henderson Group plc	USD	685	18,141	-
DNB ASA	NOK	200,649	3,221,037	0.28	JPMorgan Chase & Co.	USD	20,706	2,116,489	0.18
ECN Capital Corp.	CAD	2,728	11,336	-	Julius Baer Group Ltd.	CHF	65,465	3,089,358	0.27
Encore Capital Group, Inc.	USD	780	24,615	-	Kasikornbank PCL, NVDR	THB	27,700	85,009	0.01
Erie Indemnity Co. 'A'	USD	150	29,867	-	KB Financial Group, Inc.	KRW	1,654	53,369	-
Erste Group Bank AG	EUR	39,919	995,580	0.08	Lazard Ltd. 'A'	USD	720	24,658	-
Essent Group Ltd.	USD	1,883	66,173	0.01	Legal & General Group plc	GBP	85,319	252,370	0.02
Evercore, Inc. 'A'	USD	642	57,383	-	Lincoln National Corp.	USD	2,869	115,991	0.01
Everest Re Group Ltd.	USD	561	105,273	0.01	M&G plc	GBP	19,379	42,626	-
EXOR NV	EUR	37,558	2,487,091	0.22	Macquarie Group Ltd.	AUD	6,175	538,877	0.05
FactSet Research Systems, Inc.	USD	472	126,092	0.01	Manulife Financial Corp.	CAD	5,019	72,123	0.01
Federated Hermes, Inc. 'B'	USD	5,102	117,839	0.01	Marsh & McLennan Cos., Inc.	USD	1,982	185,582	0.02
First American Financial Corp.	USD	600	25,048	-					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
mBank SA	PLN	208	8,170	-	Sanlam Ltd.	ZAR	11,719	38,224	-
Medibank Pvt Ltd.	AUD	18,387	34,805	-	Sberbank of Russia PJSC, ADR	USD	10,794	127,578	0.01
Mediobanca Banca di Credito Finanziario SpA	EUR	2,396	18,066	-	SEI Investments Co.	USD	739	34,216	-
MetLife, Inc.	USD	1,500	56,726	-	Seven Bank Ltd.	JPY	16,400	28,227	-
MGIC Investment Corp.	USD	13,053	131,376	0.01	Shinkong Insurance Co. Ltd.	TWD	11,000	12,318	-
Mitsubishi UFJ Financial Group, Inc.	JPY	4,400	15,865	-	Siam Commercial Bank PCL (The), NVDR	THB	25,000	59,425	0.01
Mizuho Financial Group, Inc.	JPY	1,400	14,452	-	Singapore Exchange Ltd.	SGD	7,000	40,029	-
Moelis & Co. 'A'	USD	1,086	41,078	-	Skandinaviska Enskilda Banken AB 'A'	SEK	316,518	2,663,646	0.24
Moody's Corp.	USD	1,647	382,707	0.03	Societe Generale SA	EUR	4,215	71,748	0.01
Morgan Stanley	USD	28,648	1,584,183	0.13	Standard Bank Group Ltd.	ZAR	1,647	11,620	-
Mr Cooper Group, Inc.	USD	3,503	87,044	0.01	Standard Chartered plc	GBP	13,464	69,703	0.01
MSCI, Inc.	USD	2,499	888,477	0.08	State Street Corp.	USD	1,053	62,178	0.01
Nasdaq, Inc.	USD	8,514	900,668	0.08	Sumitomo Mitsui Financial Group, Inc.	JPY	2,600	65,824	0.01
National Bank of Canada	CAD	408	18,652	-	Sun Life Financial, Inc.	CAD	2,195	78,807	0.01
Natwest Group plc	GBP	41,377	77,081	0.01	Sydbank A/S	DKK	667	12,056	-
NN Group NV	EUR	3,279	116,503	0.01	Synchrony Financial	USD	1,777	49,692	-
OSB Group plc	GBP	3,387	15,942	-	T Rowe Price Group, Inc.	USD	3,122	379,909	0.03
Oversea-Chinese Banking Corp. Ltd.	SGD	6,200	38,433	-	T&D Holdings, Inc.	JPY	6,300	60,377	0.01
Partners Group Holding AG	CHF	2,228	2,144,062	0.19	TP ICAP plc	GBP	4,244	11,233	-
Perpetual Ltd.	AUD	1,223	26,663	-	Truist Financial Corp.	USD	532	20,548	-
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	9,000	89,746	0.01	UBS Group AG	CHF	6,012	69,370	0.01
Powszechna Kasa Oszczednosci Bank Polski SA	PLN	11,574	72,860	0.01	UniCredit SpA	EUR	6,231	47,655	-
Principal Financial Group, Inc.	USD	2,284	90,859	0.01	Unum Group	USD	5,156	94,358	0.01
ProAssurance Corp.	USD	1,546	22,504	-	US Bancorp	USD	7,948	298,872	0.03
Progressive Corp. (The)	USD	4,467	353,634	0.03	Voya Financial, Inc.	USD	767	36,422	-
Prudential Financial, Inc.	USD	895	56,529	-	Watford Holdings Ltd.	USD	328	9,248	-
Prudential plc	GBP	5,147	77,038	0.01	Wells Fargo & Co.	USD	1,729	41,934	-
Radian Group, Inc.	USD	1,046	16,945	-	Zenkoku Hoshio Co. Ltd.	JPY	1,400	52,367	-
Raiffeisen Bank International AG	EUR	3,866	64,485	0.01	Zurich Insurance Group AG	CHF	53	18,317	-
Rathbone Brothers plc	GBP	692	11,842	-				<b>54,719,712</b>	<b>4.63</b>
Regional SAB de CV	MXN	2,000	7,594	-	<b>Health Care</b>				
RenaissanceRe Holdings Ltd.	USD	262	35,054	-	Abbott Laboratories	USD	15,414	1,358,859	0.11
Saga plc	GBP	2,184	6,140	-	AbbVie, Inc.	USD	4,909	420,347	0.04
Sampo OYJ 'A'	EUR	129,707	4,483,971	0.39	Alcon, Inc.	CHF	58,095	3,163,007	0.27
Samsung Card Co. Ltd.	KRW	494	11,982	-					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Alexion Pharmaceuticals, Inc.	USD	618	78,619	0.01	Draegerwerk AG & Co. KGaA Preference	EUR	233	14,632	-
Amgen, Inc.	USD	4,189	774,541	0.07	Edwards Lifesciences Corp.	USD	8,361	610,259	0.05
Anthem, Inc.	USD	1,655	422,709	0.04	Eli Lilly and Co.	USD	6,668	905,708	0.08
Arcturus Therapeutics Holdings, Inc.	USD	313	11,855	-	Fresenius Medical Care AG & Co. KGaA	EUR	1,456	99,299	0.01
Astellas Pharma, Inc.	JPY	14,100	177,833	0.02	Fresenius SE & Co. KGaA	EUR	61,766	2,337,225	0.20
Bayer AG	EUR	83,592	4,025,372	0.34	Galapagos NV	EUR	1,057	85,394	0.01
BioDelivery Sciences International, Inc.	USD	5,188	18,035	-	Getinge AB 'B'	SEK	160,802	3,076,382	0.26
Biogen, Inc.	USD	1,108	219,642	0.02	Gilead Sciences, Inc.	USD	4,820	222,120	0.02
BioNTech SE, ADR	USD	1,551	105,939	0.01	GlaxoSmithKline plc	GBP	26,992	402,505	0.03
Bio-Techne Corp.	USD	259	66,803	0.01	HCA Healthcare, Inc.	USD	5,660	748,565	0.06
Bristol-Myers Squibb Co.	USD	22,747	1,146,348	0.10	Horizon Therapeutics plc	USD	1,653	97,276	0.01
Cardinal Health, Inc.	USD	3,258	141,902	0.01	Humana, Inc.	USD	126	41,596	-
Catalent, Inc.	USD	1,435	120,615	0.01	IDEXX Laboratories, Inc.	USD	806	325,553	0.03
Catalyst Pharmaceuticals, Inc.	USD	8,970	25,002	-	Illumina, Inc.	USD	475	140,857	0.01
Change Healthcare, Inc.	USD	3,802	57,596	-	Indivior plc	GBP	6,078	7,348	-
Charles River Laboratories International, Inc.	USD	574	116,123	0.01	Innovent Biologics, Inc., Reg. S	HKD	22,000	189,453	0.02
Chemed Corp.	USD	46	19,743	-	Ipsen SA	EUR	1,486	100,899	0.01
China Medical System Holdings Ltd.	HKD	40,000	36,355	-	Ironwood Pharmaceuticals, Inc.	USD	1,631	15,292	-
Clinigen Group plc	GBP	4,249	31,869	-	Jazz Pharmaceuticals plc	USD	548	73,345	0.01
Collegium Pharmaceutical, Inc.	USD	975	15,823	-	Johnson & Johnson	USD	12,033	1,527,882	0.13
Coloplast A/S 'B'	DKK	805	100,567	0.01	Kissei Pharmaceutical Co. Ltd.	JPY	400	7,067	-
Computer Programs and Systems, Inc.	USD	210	4,607	-	Koninklijke Philips NV	EUR	10,680	467,570	0.04
Consun Pharmaceutical Group Ltd.	HKD	12,000	3,842	-	Lonza Group AG	CHF	4,874	2,565,275	0.22
Corcept Therapeutics, Inc.	USD	1,639	34,901	-	Luye Pharma Group Ltd., Reg. S	HKD	15,500	5,874	-
CSL Ltd.	AUD	3,327	590,752	0.05	MEDNAX, Inc.	USD	3,477	68,017	0.01
CVS Health Corp.	USD	194	10,699	-	Medpace Holdings, Inc.	USD	537	60,298	0.01
Danaher Corp.	USD	6,981	1,253,028	0.11	Medtronic plc	USD	4,154	391,350	0.03
DaVita, Inc.	USD	1,995	187,515	0.02	Merck & Co., Inc.	USD	16,327	1,070,896	0.09
DexCom, Inc.	USD	785	231,572	0.02	Merck KGaA	EUR	45,877	6,438,836	0.54
Dicerna Pharmaceuticals, Inc.	USD	1,398	25,446	-	MLP Saglik Hizmetleri A/S, Reg. S	TRY	19,188	41,396	-
Dr Reddy's Laboratories Ltd., ADR	USD	593	34,123	-	Netcare Ltd.	ZAR	61,456	42,649	-
					Novartis AG	CHF	7,848	607,455	0.05
					Novavax, Inc.	USD	1,127	108,782	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Novo Nordisk A/S 'B'	DKK	4,410	252,857	0.02	West Pharmaceutical Services, Inc.	USD	1,683	383,093	0.03
Ono Pharmaceutical Co. Ltd.	JPY	1,900	46,669	-	YiChang HEC Changjiang Pharmaceutical Co. Ltd., Reg. S 'H'	HKD	4,400	4,078	-
Osstem Implant Co. Ltd.	KRW	252	9,612	-	Zimmer Biomet Holdings, Inc.	USD	2,471	306,641	0.03
Owens & Minor, Inc.	USD	1,050	23,744	-	Zoetis, Inc.	USD	2,407	321,595	0.03
Pfizer, Inc.	USD	6,463	193,240	0.02				<b>56,881,443</b>	<b>4.81</b>
Pharma Mar SA	EUR	703	49,913	-	<b>Industrials</b>				
Pharming Group NV	EUR	58,043	73,831	0.01	3M Co.	USD	3,981	564,358	0.05
Qualicorp Consultoria e Corretora de Seguros SA	BRL	9,019	49,480	-	Acuity Brands, Inc.	USD	822	80,736	0.01
Quest Diagnostics, Inc.	USD	1,506	144,979	0.01	ADT, Inc.	USD	2,856	18,442	-
Quidel Corp.	USD	557	83,688	0.01	Airbus SE	EUR	5,398	484,632	0.04
Richter Gedeon Nyrt.	HUF	2,831	57,911	-	Alfen Beheer BV, Reg. S	EUR	1,638	135,299	0.01
Riverstone Holdings Ltd.	SGD	17,600	12,040	-	A-Living Smart City Services Co. Ltd., Reg. S 'H'	HKD	7,000	25,274	-
Roche Holding AG	CHF	22,515	6,437,529	0.54	Allison Transmission Holdings, Inc.	USD	3,471	121,519	0.01
Sanofi	EUR	2,549	200,606	0.02	Alstom SA	EUR	69,083	3,219,958	0.28
Select Medical Holdings Corp.	USD	869	19,405	-	AMETEK, Inc.	USD	3,499	341,347	0.03
Straumann Holding AG	CHF	1,472	1,404,966	0.12	ANDRITZ AG	EUR	241	9,033	-
Supermax Corp. Bhd.	MYR	82,213	100,119	0.01	AP Moller - Maersk A/S 'B'	DKK	11	20,097	-
Swedish Orphan Biovitrum AB	SEK	106,372	1,759,618	0.15	ArcBest Corp.	USD	518	17,998	-
Taiko Pharmaceutical Co. Ltd.	JPY	3,500	44,608	-	Atkore International Group, Inc.	USD	1,129	37,919	-
Tecan Group AG	CHF	111	44,556	-	Atlas Air Worldwide Holdings, Inc.	USD	150	6,669	-
Teladoc Health, Inc.	USD	803	132,791	0.01	Atlas Copco AB 'A'	SEK	2,379	99,770	0.01
Tenet Healthcare Corp.	USD	2,912	94,515	0.01	Babcock International Group plc	GBP	7,764	24,147	-
Thermo Fisher Scientific, Inc.	USD	4,003	1,502,998	0.13	Barloworld Ltd.	ZAR	3,130	15,831	-
Top Glove Corp. Bhd.	MYR	13,400	16,610	-	Bizlink Holding, Inc.	TWD	2,000	14,110	-
Translate Bio, Inc.	USD	1,831	28,263	-	Bouygues SA	EUR	2,353	79,178	0.01
Triple-S Management Corp. 'B'	USD	1,061	18,504	-	bpost SA	EUR	1,630	13,839	-
UCB SA	EUR	34,387	2,905,014	0.25	Brambles Ltd.	AUD	2,647	17,626	-
United Therapeutics Corp.	USD	893	108,146	0.01	Bunzl plc	GBP	25,659	696,541	0.06
UnitedHealth Group, Inc.	USD	7,180	2,014,603	0.17	Central Glass Co. Ltd.	JPY	300	5,327	-
Universal Health Services, Inc. 'B'	USD	181	20,064	-	Ceres Power Holdings plc	GBP	11,337	166,286	0.01
Viatis, Inc.	USD	5,835	86,113	0.01	Chicony Power Technology Co. Ltd.	TWD	3,000	6,136	-
					China Conch Venture Holdings Ltd.	HKD	25,000	98,937	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
China Lesso Group Holdings Ltd.	HKD	26,000	33,122	-	Hyundai Glovis Co. Ltd.	KRW	118	16,190	-
CNH Industrial NV	EUR	352,138	3,635,824	0.32	Illinois Tool Works, Inc.	USD	1,289	212,153	0.02
CoStar Group, Inc.	USD	109	81,983	0.01	Intertek Group plc	GBP	438	27,489	-
Country Garden Services Holdings Co. Ltd.	HKD	3,000	16,515	-	Intertrust NV, Reg. S	EUR	483	6,704	-
Crane Co.	USD	624	39,039	-	IPH Ltd.	AUD	4,667	18,837	-
D/S Norden A/S	DKK	504	7,423	-	IR Japan Holdings Ltd.	JPY	100	13,029	-
Dai Nippon Printing Co. Ltd.	JPY	1,200	17,591	-	ITOCHU Corp.	JPY	9,700	227,311	0.02
Daifuku Co. Ltd.	JPY	6,000	605,706	0.05	James Fisher & Sons plc	GBP	655	6,892	-
Daikin Industries Ltd.	JPY	1,300	235,586	0.02	JGC Holdings Corp.	JPY	7,400	56,352	-
Deere & Co.	USD	6,411	1,389,759	0.12	Kamigumi Co. Ltd.	JPY	3,400	50,641	-
Deluxe Corp.	USD	2,527	58,102	-	Kanamoto Co. Ltd.	JPY	1,000	17,492	-
Deutsche Post AG	EUR	16,747	678,254	0.06	Kandenko Co. Ltd.	JPY	2,400	16,574	-
Enka Insaat ve Sanayi A/S	TRY	50,416	40,911	-	KCC Glass Corp.	KRW	174	4,780	-
Evergreen Marine Corp. Taiwan Ltd.	TWD	20,000	23,587	-	Kinden Corp.	JPY	1,400	18,571	-
Expeditors International of Washington, Inc.	USD	398	30,637	-	Kingspan Group plc	EUR	6,508	375,512	0.03
Fastenal Co.	USD	4,785	190,973	0.02	KION Group AG	EUR	46,794	3,329,860	0.29
Fortive Corp.	USD	8,123	460,277	0.04	Kloekner & Co. SE	EUR	1,166	9,334	-
GEA Group AG	EUR	68,609	2,008,872	0.17	Knorr-Bremse AG	EUR	22,845	2,551,330	0.23
Geberit AG	CHF	261	133,843	0.01	Kokuyo Co. Ltd.	JPY	1,000	11,039	-
Globaltrans Investment plc, Reg. S, GDR	USD	1,433	6,976	-	Kone OYJ 'B'	EUR	2,749	182,699	0.02
GrafTech International Ltd.	USD	7,536	63,772	0.01	Kuehne + Nagel International AG	CHF	638	118,542	0.01
Greenbrier Cos., Inc. (The)	USD	431	12,920	-	Kumagai Gumi Co. Ltd.	JPY	300	6,161	-
Guangshen Railway Co. Ltd. 'H'	HKD	48,000	7,054	-	Kyudenko Corp.	JPY	500	13,172	-
Hamakyorex Co. Ltd.	JPY	700	16,216	-	Landstar System, Inc.	USD	661	72,246	0.01
Hanyang Eng Co. Ltd.	KRW	861	10,968	-	Legrand SA	EUR	10,159	741,607	0.06
Hazama Ando Corp.	JPY	4,900	27,825	-	Lennox International, Inc.	USD	667	147,521	0.01
HDC Hyundai Development Co-Engineering & Construction 'E'	KRW	658	12,816	-	LG Corp.	KRW	1,358	88,733	0.01
HMM Co. Ltd.	KRW	2,019	21,020	-	Lingkar Trans Kota Holdings Bhd.	MYR	17,700	14,701	-
HOCHTIEF AG	EUR	641	50,992	-	Lonking Holdings Ltd.	HKD	28,000	7,053	-
Honeywell International, Inc.	USD	2,197	377,409	0.03	LS Corp.	KRW	300	15,970	-
Howden Joinery Group plc	GBP	3,360	25,747	-	Makino Milling Machine Co. Ltd.	JPY	500	14,714	-
Hyundai Engineering & Construction Co. Ltd.	KRW	1,147	32,043	-	Makita Corp.	JPY	9,400	384,372	0.03
					Marubeni Corp.	JPY	22,000	119,233	0.01
					McMillan Shakespeare Ltd.	AUD	2,696	21,033	-
					Meritor, Inc.	USD	1,068	24,163	-
					Mirait Holdings Corp.	JPY	1,100	15,389	-
					Mitsubishi Logistics Corp.	JPY	600	14,656	-
					Mitsui & Co. Ltd.	JPY	1,700	25,375	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mitsui OSK Lines Ltd.	JPY	2,400	59,790	0.01	Seino Holdings Co. Ltd.	JPY	2,500	28,761	-
Nabtesco Corp.	JPY	8,600	307,373	0.03	Seohee Construction Co. Ltd.	KRW	14,814	16,927	-
Nagase & Co. Ltd.	JPY	1,200	14,283	-	SFA Engineering Corp.	KRW	351	10,119	-
NEL ASA	NOK	36,927	102,186	0.01	Shima Seiki Manufacturing Ltd.	JPY	600	8,290	-
Nexans SA	EUR	394	23,345	-	Shimizu Corp.	JPY	2,300	13,643	-
Nibe Industrier AB 'B'	SEK	7,223	194,008	0.02	Siemens AG	EUR	6,720	789,734	0.07
Nidec Corp.	JPY	9,000	925,749	0.08	Siemens Energy AG	EUR	14,028	420,840	0.04
Nikkon Holdings Co. Ltd.	JPY	500	8,170	-	Signify NV, Reg. S	EUR	2,642	91,228	0.01
Nippon Carbon Co. Ltd.	JPY	800	24,926	-	Sinotruk Hong Kong Ltd.	HKD	17,000	35,338	-
Nippon Yusen KK	JPY	3,200	60,791	0.01	SITC International Holdings Co. Ltd.	HKD	11,000	19,330	-
Nishio Rent All Co. Ltd.	JPY	800	13,634	-	SMC Corp.	JPY	1,100	546,897	0.05
Noritake Co. Ltd.	JPY	300	7,100	-	Societe BIC SA	EUR	1,682	77,809	0.01
NOW, Inc.	USD	3,549	20,628	-	Soltec Power Holdings SA	EUR	26,552	350,486	0.03
NRW Holdings Ltd.	AUD	7,937	14,580	-	Sterling Construction Co., Inc.	USD	516	7,813	-
Obayashi Corp.	JPY	5,700	40,107	-	Sumitomo Heavy Industries Ltd.	JPY	1,300	26,169	-
Okamura Corp.	JPY	1,000	7,300	-	Sumitomo Warehouse Co. Ltd. (The)	JPY	500	5,218	-
Old Dominion Freight Line, Inc.	USD	1,076	169,700	0.01	Sunonwealth Electric Machine Industry Co. Ltd.	TWD	4,000	6,233	-
Otis Worldwide Corp.	USD	7,177	389,371	0.03	Tadano Ltd.	JPY	3,400	23,682	-
PayPoint plc	GBP	1,122	8,154	-	Taisei Corp.	JPY	1,500	42,173	-
PostNL NV	EUR	12,767	35,620	-	Techtronic Industries Co. Ltd.	HKD	24,000	278,626	0.02
Prysmian SpA	EUR	126,111	3,667,307	0.32	Thales SA	EUR	33,254	2,490,725	0.22
Randstad NV	EUR	1,199	63,835	0.01	Times Neighborhood Holdings Ltd., Reg. S	HKD	14,000	10,667	-
Recruit Holdings Co. Ltd.	JPY	19,400	662,583	0.06	TOMRA Systems ASA	NOK	2,634	106,364	0.01
Redde Northgate plc	GBP	3,149	9,308	-	Toppan Printing Co. Ltd.	JPY	6,100	70,186	0.01
Rexel SA	EUR	4,931	63,585	0.01	Toshiba Corp.	JPY	1,300	29,656	-
Robert Half International, Inc.	USD	2,693	136,193	0.01	Toyo Tanso Co. Ltd.	JPY	600	9,571	-
Rockwell Automation, Inc.	USD	883	179,192	0.02	Toyota Tsusho Corp.	JPY	800	26,380	-
Royal Mail plc	GBP	24,352	91,380	0.01	TPI Composites, Inc.	USD	4,635	196,854	0.02
Ryanair Holdings plc	EUR	168,420	2,773,034	0.24	Trane Technologies plc	USD	7,392	871,345	0.07
Ryder System, Inc.	USD	1,258	64,159	0.01	Transcontinental, Inc. 'A'	CAD	700	9,411	-
Sacyr SA	EUR	5,288	10,682	-	TransUnion	USD	7,671	616,284	0.05
Sandvik AB	SEK	5,188	104,008	0.01					
Sanki Engineering Co. Ltd.	JPY	600	5,750	-					
Sany Heavy Equipment International Holdings Co. Ltd.	HKD	16,000	9,742	-					
Schindler Holding AG	CHF	333	73,520	0.01					
Schneider Electric SE	EUR	53,627	6,344,073	0.55					
SEC Carbon Ltd.	JPY	300	13,060	-					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Triton International Ltd.	USD	1,045	41,129	-	Advanced Micro Devices, Inc.	USD	7,785	584,063	0.05
Tsubakimoto Chain Co.	JPY	400	8,559	-	Adyen NV, Reg. S	EUR	88	167,640	0.01
Turk Traktor ve Ziraat Makineleri A/S	TRY	1,064	20,065	-	AEM Holdings Ltd.	SGD	4,900	10,419	-
Turkiye Sise ve Cam Fabrikalari A/S	TRY	20,666	16,634	-	Alchip Technologies Ltd.	TWD	7,000	125,944	0.01
Tutor Perini Corp.	USD	913	9,805	-	Alliance Data Systems Corp.	USD	2,348	141,508	0.01
Ultra Electronics Holdings plc	GBP	1,570	36,147	-	Alps Electric Co. Ltd.	JPY	900	9,666	-
Union Pacific Corp.	USD	8,883	1,490,202	0.13	Altium Ltd.	AUD	1,146	24,446	-
United Integrated Services Co. Ltd.	TWD	5,000	31,302	-	Amdocs Ltd.	USD	4,319	243,909	0.02
United Parcel Service, Inc. 'B'	USD	1,802	243,658	0.02	Amphenol Corp. 'A'	USD	1,797	190,080	0.02
Ushio, Inc.	JPY	1,400	14,856	-	ANSYS, Inc.	USD	373	109,888	0.01
Valmet OYJ	EUR	1,287	30,064	-	Apple, Inc.	USD	19,255	2,092,802	0.19
Verisk Analytics, Inc.	USD	3,051	510,639	0.04	Applied Materials, Inc.	USD	588	41,651	-
Vertiv Holdings Co.	USD	1,954	29,588	-	Arrow Electronics, Inc.	USD	739	58,367	-
Vestas Wind Systems A/S	DKK	11,065	2,140,560	0.18	Asia Vital Components Co. Ltd.	TWD	5,000	9,577	-
Volvo AB 'B'	SEK	33,880	653,911	0.06	ASM International NV	EUR	27,784	4,999,732	0.43
Watsco, Inc.	USD	99	18,327	-	ASM Pacific Technology Ltd.	HKD	11,800	126,695	0.01
WEG SA	BRL	8,260	98,153	0.01	ASML Holding NV	EUR	23,667	9,408,817	0.81
Werner Enterprises, Inc.	USD	2,679	86,080	0.01	ASROCK, Inc.	TWD	1,000	4,518	-
WESCO International, Inc.	USD	1,403	89,734	0.01	Atos SE	EUR	903	67,526	0.01
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	25,200	41,206	-	AU Optronics Corp.	TWD	134,000	54,348	-
Xinyi Glass Holdings Ltd.	HKD	30,000	68,177	0.01	Autodesk, Inc.	USD	923	224,863	0.02
Xylem, Inc.	USD	6,388	524,420	0.04	Axcelis Technologies, Inc.	USD	941	22,249	-
Yangzijiang Shipbuilding Holdings Ltd.	SGD	102,600	60,380	0.01	BH Co. Ltd.	KRW	662	10,859	-
Yaskawa Electric Corp.	JPY	3,900	158,151	0.01	Black Knight, Inc.	USD	2,526	181,183	0.02
Yokogawa Bridge Holdings Corp.	JPY	400	6,895	-	Broadcom, Inc.	USD	341	120,746	0.01
Zhejiang Expressway Co. Ltd. 'H'	HKD	22,000	15,125	-	Broadridge Financial Solutions, Inc.	USD	837	103,632	0.01
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	38,600	37,674	-	C3.ai, Inc. 'A'	USD	796	95,145	0.01
			<b>56,088,627</b>	<b>4.74</b>	Cadence Design Systems, Inc.	USD	4,817	529,795	0.04
<b>Information Technology</b>					Capgemini SE	EUR	610	77,348	0.01
Accenture plc 'A'	USD	5,298	1,110,842	0.09	Catcher Technology Co. Ltd.	TWD	4,000	23,873	-
Adobe, Inc.	USD	4,338	1,754,868	0.15	Check Point Software Technologies Ltd.	USD	1,198	130,722	0.01
					Chicony Electronics Co. Ltd.	TWD	27,000	67,424	0.01
					Chilisin Electronics Corp.	TWD	5,000	16,227	-
					Chipbond Technology Corp.	TWD	10,000	19,235	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Chroma ATE, Inc.	TWD	24,000	116,822	0.01	Innolux Corp.	TWD	185,000	75,586	0.01
Cisco Systems, Inc.	USD	15,706	568,720	0.05	InnoWireless, Inc.	KRW	187	8,708	-
Citizen Watch Co. Ltd.	JPY	5,400	12,525	-	Insight Enterprises, Inc.	USD	346	21,263	-
Citrix Systems, Inc.	USD	648	67,535	0.01	Intel Corp.	USD	10,911	433,304	0.04
Cognizant Technology Solutions Corp. 'A'	USD	3,085	203,581	0.02	International Business Machines Corp.	USD	3,102	314,167	0.03
Compeq Manufacturing Co. Ltd.	TWD	20,000	25,213	-	INTOPS Co. Ltd.	KRW	799	18,000	-
Constellation Software, Inc.	CAD	126	132,431	0.01	Intuit, Inc.	USD	3,742	1,142,863	0.10
Daiwabo Holdings Co. Ltd.	JPY	400	29,028	-	IPG Photonics Corp.	USD	562	102,665	0.01
Daqo New Energy Corp., ADR	USD	1,590	73,981	0.01	Ituran Location and Control Ltd.	USD	965	15,030	-
DB HiTek Co. Ltd.	KRW	596	22,741	-	J2 Global, Inc.	USD	1,106	88,049	0.01
Diebold Nixdorf, Inc.	USD	2,000	17,040	-	JinkoSolar Holding Co. Ltd., ADR	USD	322	16,850	-
DocuSign, Inc.	USD	1,230	225,527	0.02	KBR, Inc.	USD	1,719	42,716	-
DXC Technology Co.	USD	5,477	108,639	0.01	Keyence Corp.	JPY	1,700	779,437	0.07
Elan Microelectronics Corp.	TWD	13,000	50,268	-	Kingboard Holdings Ltd.	HKD	5,500	18,877	-
Elite Material Co. Ltd.	TWD	6,000	27,296	-	Kingdee International Software Group Co. Ltd.	HKD	146,000	484,115	0.04
Esprinet SpA	EUR	350	3,773	-	Kinsus Interconnect Technology Corp.	TWD	5,000	11,723	-
Everlight Electronics Co. Ltd.	TWD	9,000	11,003	-	LG Display Co. Ltd.	KRW	2,047	28,345	-
Extreme Networks, Inc.	USD	2,896	16,175	-	LG Innotek Co. Ltd.	KRW	236	32,193	-
First Solar, Inc.	USD	5,443	444,801	0.04	Lotes Co. Ltd.	TWD	1,000	13,753	-
Flat Glass Group Co. Ltd. 'H'	HKD	20,000	68,532	0.01	Manhattan Associates, Inc.	USD	794	67,900	0.01
Fortinet, Inc.	USD	1,667	200,734	0.02	Mastercard, Inc. 'A'	USD	2,106	609,685	0.05
Foxconn Technology Co. Ltd.	TWD	5,000	7,734	-	MCJ Co. Ltd.	JPY	1,000	8,744	-
Fujitsu Ltd.	JPY	1,600	188,733	0.02	Micron Technology, Inc.	USD	5,033	295,117	0.02
General Interface Solution Holding Ltd.	TWD	4,000	13,269	-	Microsoft Corp.	USD	29,673	5,349,572	0.46
Globant SA	USD	1,006	178,308	0.02	Micro-Star International Co. Ltd.	TWD	15,000	57,583	-
GoDaddy, Inc. 'A'	USD	1,359	92,176	0.01	Mitac Holdings Corp.	TWD	17,000	14,529	-
Hannstar Board Corp.	TWD	22,838	28,679	-	Murata Manufacturing Co. Ltd.	JPY	9,700	715,283	0.06
Hexagon AB 'B'	SEK	7,770	580,214	0.05	NEC Corp.	JPY	3,700	162,132	0.01
Hitachi Ltd.	JPY	1,100	35,285	-	Nexi SpA, Reg. S	EUR	100,865	1,648,134	0.14
Hon Hai Precision Industry Co. Ltd.	TWD	4,000	10,663	-	Nippon Electric Glass Co. Ltd.	JPY	1,800	32,084	-
HP, Inc.	USD	4,188	82,936	0.01	Nokia OYJ	EUR	11,319	35,666	-
Infineon Technologies AG	EUR	10,104	317,165	0.03	Novatek Micro-electronics Corp.	TWD	15,000	160,366	0.01
Infosys Ltd., ADR	USD	15,964	220,013	0.02	NTT Data Corp.	JPY	7,400	82,611	0.01
Innodisk Corp.	TWD	4,080	19,617	-	NVIDIA Corp.	USD	3,582	1,531,600	0.13
					Oracle Corp.	USD	5,868	307,472	0.03

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PAX Global Technology Ltd.	HKD	12,000	8,664	-	Synnex Technology International Corp.	TWD	11,000	14,980	-
Paychex, Inc.	USD	2,164	162,241	0.01	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	38,475	3,412,154	0.30
PayPal Holdings, Inc.	USD	4,012	754,662	0.06	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	30,000	460,671	0.04
Phison Electronics Corp.	TWD	1,000	9,630	-	Taiwan Surface Mounting Technology Corp.	TWD	5,000	18,686	-
Polytronics Technology Corp.	TWD	5,000	13,831	-	Taiwan Union Technology Corp.	TWD	6,000	21,028	-
PSK, Inc.	KRW	371	11,239	-	TechWing, Inc.	KRW	578	10,229	-
Qorvo, Inc.	USD	5,715	778,526	0.07	Telefonaktiebolaget LM Ericsson 'B'	SEK	7,588	73,786	0.01
QUALCOMM, Inc.	USD	2,194	267,777	0.02	Teradyne, Inc.	USD	6,608	647,429	0.05
Quanta Computer, Inc.	TWD	20,000	46,880	-	Texas Instruments, Inc.	USD	17,060	2,259,483	0.20
Radiant Opto-Electronics Corp.	TWD	11,000	36,332	-	TietoEVRY OYJ	EUR	1,997	53,639	-
Realtek Semiconductor Corp.	TWD	5,000	56,557	-	Topco Scientific Co. Ltd.	TWD	6,000	20,774	-
Ricoh Co. Ltd.	JPY	5,400	28,824	-	Topicus.com, Inc.	CAD	234	720	-
salesforce.com, Inc.	USD	2,507	453,718	0.04	Trimble, Inc.	USD	9,132	493,699	0.04
Samsung Electronics Co. Ltd.	KRW	41,900	2,533,544	0.22	Tripod Technology Corp.	TWD	15,000	51,498	-
Samsung SDI Co. Ltd.	KRW	3,808	1,784,992	0.15	Ultra Clean Holdings, Inc.	USD	1,104	28,318	-
SAP SE	EUR	3,789	406,257	0.03	United Microelectronics Corp.	TWD	183,000	249,986	0.02
Science Applications International Corp.	USD	631	48,523	-	Veeco Instruments, Inc.	USD	1,372	19,782	-
Seagate Technology plc	USD	4,840	238,839	0.02	VeriSign, Inc.	USD	790	137,816	0.01
ServiceNow, Inc.	USD	442	196,598	0.02	Visa, Inc. 'A'	USD	13,652	2,427,385	0.22
Shopify, Inc. 'A'	USD	153	144,570	0.01	Vontier Corp.	USD	4,097	109,588	0.01
Sigurd Microelectronics Corp.	TWD	13,000	17,045	-	Western Digital Corp.	USD	600	24,260	-
Silicon Works Co. Ltd.	KRW	210	9,128	-	Western Union Co. (The)	USD	13,270	235,367	0.02
Simplo Technology Co. Ltd.	TWD	5,000	50,690	-	WONIK IPS Co. Ltd.	KRW	522	17,250	-
Sinbon Electronics Co. Ltd.	TWD	7,000	43,817	-	Workday, Inc. 'A'	USD	572	110,221	0.01
Sino-American Silicon Products, Inc.	TWD	13,000	66,839	0.01	Worldline SA, Reg. S	EUR	45,574	3,604,903	0.31
SK Hynix, Inc.	KRW	277	24,510	-	Xerox Holdings Corp.	USD	1,684	31,433	-
SolarEdge Technologies, Inc.	USD	993	257,987	0.02	Yageo Corp.	TWD	1,000	15,012	-
Spigen Korea Co. Ltd.	KRW	263	12,792	-	Yangtze Optical Fibre and Cable Joint Stock Ltd. Co., Reg. S 'H'	HKD	3,500	3,806	-
Square, Inc. 'A'	USD	1,896	340,608	0.03	Zebra Technologies Corp. 'A'	USD	1,320	412,469	0.03
STMicroelectronics NV	EUR	111,325	3,400,979	0.30					
Strix Group plc	GBP	11,532	28,191	-					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Zscaler, Inc.	USD	334	54,647	-	Hansol Chemical Co. Ltd.	KRW	300	44,021	-
			<b>69,143,695</b>	<b>5.85</b>	Hanwha Solutions Corp.	KRW	1,421	50,746	-
<b>Materials</b>					Harmony Gold Mining Co. Ltd., ADR	USD	4,130	16,399	-
ADEKA Corp.	JPY	900	12,827	-	Hochschild Mining plc	GBP	4,086	9,435	-
AECI Ltd.	ZAR	3,512	16,963	-	Hokuetsu Corp.	JPY	2,100	6,813	-
Anglo American Platinum Ltd.	ZAR	981	78,599	0.01	Hudbay Minerals, Inc.	CAD	5,703	33,050	-
AngloGold Ashanti Ltd., ADR	USD	1,851	35,477	-	IAMGOLD Corp.	CAD	15,198	46,075	-
ArcelorMittal SA	EUR	254,821	4,811,019	0.42	Iluka Resources Ltd.	AUD	9,354	38,195	-
Argonaut Gold, Inc.	CAD	11,784	21,014	-	Impala Platinum Holdings Ltd.	ZAR	7,690	86,198	0.02
Asahi Holdings, Inc.	JPY	800	23,262	-	Interfor Corp.	CAD	794	12,207	-
Asia Paper Manufacturing Co. Ltd.	KRW	367	10,226	-	Johnson Matthey plc	GBP	2,341	63,081	0.01
Aurubis AG	EUR	570	36,286	-	Kaneka Corp.	JPY	1,500	42,836	-
Bekaert SA	EUR	354	9,615	-	KAZ Minerals plc	GBP	3,806	27,912	-
BHP Group Ltd.	AUD	43,643	1,165,401	0.11	KGHM Polska Miedz SA	PLN	1,704	68,351	0.01
BHP Group plc	GBP	12,563	268,725	0.03	Koza Anadolu Metal Madencilik Isletmeleri A/S	TRY	20,710	35,176	-
Cascades, Inc.	CAD	698	6,519	-	Kumho Petrochemical Co. Ltd.	KRW	185	20,022	-
Centamin plc	GBP	14,603	20,072	-	Kuraray Co. Ltd.	JPY	2,100	18,177	-
Centerra Gold, Inc.	CAD	4,217	40,607	-	Kureha Corp.	JPY	600	34,508	-
Central Asia Metals plc	GBP	2,835	7,560	-	Largo Resources Ltd.	CAD	10,562	9,505	-
Cheng Loong Corp.	TWD	21,000	20,680	-	Linde plc	USD	922	196,558	0.03
China National Building Material Co. Ltd. 'H'	HKD	42,000	41,088	-	Linde plc	EUR	17,235	3,671,055	0.32
Constellium SE	USD	2,334	26,355	-	Lotte Chemical Corp.	KRW	106	21,831	-
Daido Steel Co. Ltd.	JPY	600	20,427	-	LOTTE Fine Chemical Co. Ltd.	KRW	498	20,541	-
DIC Corp.	JPY	900	18,520	-	Lundin Mining Corp.	CAD	7,718	56,421	-
Domtar Corp.	USD	620	15,905	-	LyondellBasell Industries NV 'A'	USD	602	44,735	-
Dundee Precious Metals, Inc.	CAD	6,655	39,611	-	Mineral Resources Ltd.	AUD	494	11,643	-
Ecopro Co. Ltd.	KRW	424	15,736	-	Mitsubishi Chemical Holdings Corp.	JPY	12,500	61,584	0.01
EMS-Chemie Holding AG	CHF	58	45,779	-	Mitsubishi Gas Chemical Co., Inc.	JPY	2,200	41,175	-
Endeavour Mining Corp.	CAD	4,372	83,994	0.01	Mitsui Mining & Smelting Co. Ltd.	JPY	1,600	47,885	-
Eregli Demir ve Celik Fabrikalari TAS	TRY	20,796	33,979	-	MMC Norilsk Nickel PJSC, ADR	USD	9,559	242,770	0.03
Evolution Mining Ltd.	AUD	22,110	69,713	0.01	Nine Dragons Paper Holdings Ltd.	HKD	19,000	21,938	-
Evraz plc	GBP	5,607	29,382	-					
Ferrexpo plc	GBP	5,597	17,576	-					
Forterra, Inc.	USD	517	7,356	-					
Fortescue Metals Group Ltd.	AUD	19,291	283,822	0.03					
Fortuna Silver Mines, Inc.	CAD	5,716	38,544	-					
Gold Fields Ltd., ADR	USD	6,302	49,301	-					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nippon Kayaku Co. Ltd.	JPY	3,600	27,278	-	Toagosei Co. Ltd.	JPY	1,700	16,293	-
Nippon Light Metal Holdings Co. Ltd.	JPY	1,480	22,364	-	Tokuyama Corp.	JPY	600	11,003	-
Nippon Shokubai Co. Ltd.	JPY	600	27,423	-	Torex Gold Resources, Inc.	CAD	1,177	14,697	-
Nippon Soda Co. Ltd.	JPY	300	7,270	-	Toyo Ink SC Holdings Co. Ltd.	JPY	700	10,915	-
Norbord, Inc.	CAD	799	28,132	-	Toyo Seikan Group Holdings Ltd.	JPY	1,900	16,945	-
Norsk Hydro ASA	NOK	14,514	55,281	-	Toyobo Co. Ltd.	JPY	2,500	27,295	-
Northam Platinum Ltd.	ZAR	6,387	74,298	0.01	Tronox Holdings plc 'A'	USD	1,704	20,387	-
Novozymes A/S 'B'	DKK	1,247	58,570	-	Ube Industries Ltd.	JPY	1,200	17,746	-
OceanaGold Corp.	CAD	11,800	18,971	-	USI Corp.	TWD	12,000	7,859	-
Oji Holdings Corp.	JPY	18,900	87,546	0.02	Vale SA	BRL	17,796	244,128	0.03
Perenti Global Ltd.	AUD	12,364	10,673	-	Vulcan Materials Co.	USD	3,419	407,819	0.04
Perseus Mining Ltd.	AUD	38,768	31,777	-	Wesdome Gold Mines Ltd.	CAD	4,290	30,183	-
Petropavlovsk plc	GBP	39,958	14,430	-	West Fraser Timber Co. Ltd.	CAD	1,032	53,944	-
Polymetal International plc	GBP	4,527	84,735	0.02				<b>19,144,239</b>	<b>1.62</b>
Polyus PJSC, Reg. S, GDR	EUR	618	51,912	-	<b>Real Estate</b>				
Reliance Steel & Aluminum Co.	USD	761	73,885	0.01	Aeon Mall Co. Ltd.	JPY	1,500	20,190	-
Rengo Co. Ltd.	JPY	3,000	20,483	-	American Tower Corp., REIT	USD	1,294	231,834	0.02
Rio Tinto Ltd.	AUD	1,538	110,177	0.02	Aroundtown SA	EUR	494,558	3,026,695	0.27
Rio Tinto plc	GBP	6,601	401,218	0.04	China Overseas Land & Investment Ltd.	HKD	18,000	31,854	-
Royal Bafokeng Platinum Ltd.	ZAR	1,933	7,016	-	China Resources Land Ltd.	HKD	22,000	73,885	0.01
Salzgitter AG	EUR	824	17,881	-	China Vanke Co. Ltd. 'H'	HKD	18,200	51,107	-
Sandfire Resources Ltd.	AUD	3,481	11,743	-	CK Asset Holdings Ltd.	HKD	26,000	108,616	0.01
Scientex Bhd.	MYR	3,400	8,734	-	Concentradora Fibra Danhos SA de CV, REIT	MXN	75,000	75,339	0.01
Severstal PAO, Reg. S, GDR	USD	1,485	21,239	-	Crown Castle International Corp., REIT	USD	100	12,719	-
Sherwin-Williams Co. (The)	USD	806	476,877	0.05	Daito Trust Construction Co. Ltd.	JPY	900	68,584	0.01
Shindaeyang Paper Co. Ltd.	KRW	145	6,913	-	Deutsche Wohnen SE	EUR	100,680	4,398,709	0.38
Sika AG	CHF	17,014	3,806,725	0.33	Digital Realty Trust, Inc., REIT Preference	USD	10,000	228,587	0.02
Silgan Holdings, Inc.	USD	1,452	43,759	-	Equinix, Inc., REIT	USD	780	444,214	0.05
Soulbrain Holdings Co. Ltd.	KRW	128	4,307	-	Essex Property Trust, Inc., REIT	USD	14	2,717	-
SSR Mining, Inc.	CAD	2,110	34,945	-	Fastighets AB Balder 'B'	SEK	19,744	843,359	0.08
St Barbara Ltd.	AUD	15,052	22,386	-	Hongkong Land Holdings Ltd.	USD	10,400	34,959	-
Stelco Holdings, Inc.	CAD	535	7,841	-					
Sumitomo Bakelite Co. Ltd.	JPY	200	5,613	-					
Swancor Holding Co. Ltd.	TWD	2,000	8,835	-					
Synthomer plc	GBP	3,876	19,364	-					
Teranga Gold Corp.	CAD	3,523	31,641	-					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hysan Development Co. Ltd.	HKD	6,000	17,920	-	Endesa SA	EUR	2,147	47,985	-
Iron Mountain, Inc., REIT	USD	146	3,480	-	Enel Americas SA, ADR	USD	2,500	16,776	-
Longfor Group Holdings Ltd.	HKD	11,000	52,423	-	Enel SpA	EUR	149,654	1,238,537	0.10
Mid-America Apartment Communities, Inc., REIT	USD	32	3,254	-	Engie Brasil Energia SA	BRL	4,400	30,282	-
Open House Co. Ltd.	JPY	1,400	42,080	-	Engie SA	EUR	256,270	3,208,501	0.28
Powerlong Real Estate Holdings Ltd.	HKD	10,000	5,615	-	GAIL India Ltd., Reg. S, GDR	USD	1,418	11,450	-
Prologis, Inc., REIT	USD	108	8,686	-	Iberdrola SA	EUR	35,666	417,292	0.04
Public Storage, REIT	USD	311	57,867	-	Italgas SpA	EUR	5,392	28,038	-
Realogy Holdings Corp.	USD	4,757	51,531	-	Naturgy Energy Group SA	EUR	2,292	43,456	-
Sabra Health Care REIT, Inc.	USD	2,234	32,015	-	NextEra Energy, Inc.	USD	21,087	1,302,422	0.12
SBA Communications Corp., REIT	USD	1,342	299,621	0.03	Orsted A/S, Reg. S	DKK	1,405	234,794	0.02
Shimao Group Holdings Ltd.	HKD	10,500	27,218	-	Rubis SCA	EUR	887	33,688	-
Simon Property Group, Inc., REIT	USD	730	50,003	-	RusHydro PJSC, ADR	USD	7,196	6,314	-
Sino Land Co. Ltd.	HKD	38,000	40,286	-	RWE AG	EUR	102,862	3,555,940	0.31
Sun Hung Kai Properties Ltd.	HKD	5,000	52,487	-	Scatec ASA, Reg. S	NOK	5,567	181,608	0.02
UOL Group Ltd.	SGD	3,800	18,056	-	Super Energy Corp. PCL, NVDR	THB	306,800	8,008	-
Ventas, Inc., REIT	USD	1,165	46,452	-	Tohoku Electric Power Co., Inc.	JPY	2,600	17,474	-
Weyerhaeuser Co., REIT	USD	144	3,943	-	Tokyo Gas Co. Ltd.	JPY	1,000	18,868	-
Wharf Real Estate Investment Co. Ltd.	HKD	9,000	38,113	-	TTW PCL, NVDR	THB	44,200	14,896	-
					Veolia Environnement SA	EUR	905	18,109	-
			<b>10,504,418</b>	<b>0.89</b>				<b>10,792,945</b>	<b>0.91</b>
<b>Utilities</b>					<b>Total Equities</b>			<b>397,044,255</b>	<b>33.58</b>
Aguas Andinas SA 'A'	CLP	52,571	13,770	-	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>904,744,314</b>	<b>76.52</b>
American Water Works Co., Inc.	USD	864	105,870	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Centrica plc	GBP	36,711	19,009	-	<b>Bonds</b>				
China Gas Holdings Ltd.	HKD	11,400	36,860	-	<b>Communication Services</b>				
China Longyuan Power Group Corp. Ltd. 'H'	HKD	50,000	40,778	-	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	518,000	413,823	0.04
Cia de Saneamento Basico do Estado de Sao Paulo	BRL	6,900	48,047	-	Alphabet, Inc. 2.05% 15/08/2050	USD	720,000	557,374	0.05
Cia de Saneamento do Parana Preference	BRL	84,801	67,817	0.01	Altice France SA, 144A 5.125% 15/01/2029	USD	340,000	285,584	0.02
Drax Group plc	GBP	6,325	26,356	-	AT&T, Inc., 144A 3.8% 01/12/2057	USD	1,274,000	1,076,993	0.09
					Cable One, Inc., 144A 4% 15/11/2030	USD	157,000	133,311	0.01
					CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,310,000	1,123,399	0.10
					Charter Communications Operating LLC 4.8% 01/03/2050	USD	205,000	198,602	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Charter Communications Operating LLC 3.7% 01/04/2051	USD	350,000	295,246	0.02	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	592,000	498,156	0.04
Comcast Corp. 4.6% 15/10/2038	USD	265,000	283,295	0.02	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	593,000	503,825	0.04
Comcast Corp. 4.7% 15/10/2048	USD	1,505,000	1,705,288	0.13	T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	1,617,000	1,517,347	0.13
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	497,000	433,488	0.04	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	406,000	324,704	0.03
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	800,000	696,790	0.06	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	125,000	107,765	0.01
Discovery Communications LLC 3.95% 20/03/2028	USD	364,000	339,809	0.03				<b>13,734,047</b>	<b>1.16</b>
Discovery Communications LLC 4.125% 15/05/2029	USD	254,000	241,269	0.02	<b>Consumer Discretionary</b>				
DISH DBS Corp. 7.375% 01/07/2028	USD	613,000	532,044	0.05	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	142,000	116,384	0.01
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	169,000	140,292	0.01	Academy Ltd., 144A 6% 15/11/2027	USD	368,000	314,532	0.03
Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	205,000	180,743	0.02	Adient US LLC, 144A 9% 15/04/2025	USD	190,000	172,641	0.01
Frontier Communications Corp., 144A 5% 01/05/2028	USD	97,000	82,463	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	236,000	196,908	0.02
Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	58,000	50,606	-	Boyd Gaming Corp. 6% 15/08/2026	USD	145,000	123,047	0.01
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	536,000	314,840	0.03	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	213,000	184,437	0.02
Lamar Media Corp. 3.75% 15/02/2028	USD	647,000	539,500	0.05	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	185,000	152,384	0.01
Netflix, Inc., 144A 4.875% 15/06/2030	USD	530,000	496,946	0.04	Carnival Corp., 144A 7.625% 01/03/2026	USD	154,000	136,348	0.01
Orange SA 1.125% 15/07/2024	EUR	300,000	312,888	0.03	Carnival Corp., 144A 9.875% 01/08/2027	USD	38,000	35,785	-
QualityTech LP, 144A 3.875% 01/10/2028	USD	208,000	172,911	0.01	Carnival Corp., 144A 11.5% 01/04/2023	USD	293,000	276,230	0.02
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	205,000	174,746	0.01	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	39,000	33,413	-
					Cedar Fair LP, 144A 5.5% 01/05/2025	USD	481,000	409,851	0.03
					Clarios Global LP, 144A 8.5% 15/05/2027	USD	198,000	175,366	0.01
					eG Global Finance plc, 144A 6.75% 07/02/2025	USD	278,000	233,422	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	163,000	153,805	0.01	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	217,000	212,573	0.02
Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	99,000	90,036	0.01	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	123,000	99,236	0.01
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	267,000	225,354	0.02	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	272,000	229,575	0.02
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	192,000	165,553	0.01	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	52,000	45,582	-
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	182,000	155,810	0.01	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	268,000	202,201	0.02
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	230,000	194,244	0.02	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	100,000	65,731	0.01
L Brands, Inc., 144A 6.875% 01/07/2025	USD	94,000	83,196	0.01	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	158,000	132,809	0.01
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	58,000	49,071	-				<b>7,696,108</b>	<b>0.65</b>
Michaels Stores, Inc., 144A 4.75% 01/10/2027	USD	233,000	194,690	0.02	<b>Consumer Staples</b>				
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	54,000	47,327	-	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	390,000	345,996	0.03
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	343,000	328,763	0.03	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	388,000	326,461	0.03
Newell Brands, Inc. 4.7% 01/04/2026	USD	521,000	467,751	0.04	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	461,000	399,715	0.03
Newell Brands, Inc. 6% 01/04/2046	USD	197,000	205,060	0.02	H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	305,000	257,961	0.02
Ross Stores, Inc. 1.875% 15/04/2031	USD	395,000	322,712	0.03	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	193,000	182,829	0.02
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	298,000	276,475	0.02	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	1,465,000	1,386,394	0.11
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	102,000	96,981	0.01	Kraft Heinz Foods Co. 5% 04/06/2042	USD	98,000	93,434	0.01
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	384,000	336,271	0.03	Mondelez International, Inc. 2.75% 13/04/2030	USD	263,000	234,489	0.02
Sotheby's, 144A 7.375% 15/10/2027	USD	299,000	261,141	0.02	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	235,000	208,752	0.02
Tractor Supply Co. 1.75% 01/11/2030	USD	603,000	493,413	0.05	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	86,000	73,328	0.01
								<b>3,509,359</b>	<b>0.30</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Energy</b>					Harvest Midstream I LP, 144A 7.5% 01/09/2028				
Apache Corp. 4.25% 15/01/2044	USD	396,000	318,843	0.03		USD	258,000	223,140	0.02
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	135,000	118,537	0.01	Marathon Petroleum Corp. 3.8% 01/04/2028	USD	236,000	212,926	0.02
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	371,000	317,257	0.03	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	292,000	262,575	0.02
Ascent Resources Utica Holdings LLC / ARU Finance Corp, 144A 8.25% 31/12/2028	USD	58,000	47,212	-	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	150,000	116,912	0.01
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	739,000	384,283	0.03	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	85,000	68,672	0.01
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,072,000	967,859	0.09	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	447,000	369,883	0.03
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	337,000	285,760	0.02	Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	207,000	181,453	0.02
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	381,000	326,031	0.03	PBF Holding Co. LLC 6% 15/02/2028	USD	583,000	271,393	0.02
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	79,000	71,575	0.01	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	190,000	153,781	0.01
CrownRock LP, 144A 5.625% 15/10/2025	USD	350,000	291,485	0.02	Plains All American Pipeline LP 3.55% 15/12/2029	USD	222,000	189,137	0.02
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	455,000	395,929	0.03	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	531,000	504,167	0.04
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	215,000	139,572	0.01	Sanchez Energy Corp. 6.125% 15/01/2023	USD	154,000	1,254	-
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	167,000	138,908	0.01	Sunoco LP, 144A 4.5% 15/05/2029	USD	67,000	56,822	-
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	1,037,000	495,671	0.04	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	323,000	286,874	0.02
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	620,000	304,383	0.03	Targa Resources Partners LP 5.5% 01/03/2030	USD	264,000	232,829	0.02
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	170,000	140,361	0.01	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	483,000	316,007	0.03
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	378,000	347,134	0.03				<b>8,716,517</b>	<b>0.74</b>
Global Partners LP, 144A 6.875% 15/01/2029	USD	202,000	177,892	0.02	<b>Financials</b>				
					A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	960,000	810,231	0.07

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.199% 25/05/2037	USD	186,149	151,396	0.01	Bellemeade Re Ltd., Series 2020-1A 'M1A', 144A 2.8% 25/06/2030	USD	274,301	223,841	0.02
Aegis Asset-Backed Securities Trust, FRN, Series 2005-5 '2A' 0.65% 25/12/2035	USD	150,760	122,478	0.01	Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.55% 25/06/2030	USD	500,000	411,190	0.03
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.223% 17/03/2039	GBP	453,200	480,789	0.04	Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.5% 25/10/2027	USD	493,508	403,031	0.03
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.229% 15/12/2038	GBP	391,552	417,924	0.04	Bellemeade Re Ltd. 'M2A', 144A 2.75% 25/06/2030	USD	500,000	407,250	0.03
Alternative Loan Trust, FRN, Series 2004-J4 '2A1' 0.728% 25/06/2034	USD	156,555	122,825	0.01	Betony CLO 2 Ltd., FRN, Series 2018-1A 'A1', 144A 1.348% 30/04/2031	USD	500,000	406,541	0.03
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	527,000	438,035	0.04	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	163,844	128,771	0.01
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	190,000	167,612	0.01	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,089,000	944,792	0.08
BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 2.546% 17/05/2028	GBP	180,000	187,615	0.02	BPCE SA, 144A 3% 22/05/2022	USD	500,000	421,260	0.04
Bank of America Corp. 1.898% 23/07/2031	USD	363,000	298,195	0.03	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.092% 15/03/2037	USD	387,000	315,236	0.03
Bank of America Corp., FRN 3.366% 23/01/2026	USD	53,000	47,499	-	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'G', 144A 2.191% 15/11/2035	USD	252,700	205,508	0.02
Bank of America Corp., FRN 3.559% 23/04/2027	USD	2,379,000	2,186,241	0.19	BX Trust, FRN, Series 2018-BILT 'C', 144A 1.361% 15/05/2030	USD	900,000	702,323	0.06
Bank of America Corp., FRN 2.884% 22/10/2030	USD	425,000	377,957	0.03	BX Trust, FRN, Series 2018-BILT 'F', 144A 3.061% 15/05/2030	USD	235,000	168,866	0.01
Bank of America Corp., FRN 4.3% Perpetual	USD	255,000	213,012	0.02	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.691% 15/12/2037	USD	255,000	201,050	0.02
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	295,000	255,140	0.02					
BBVA USA 3.5% 11/06/2021	USD	375,000	308,724	0.03					
Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.272% 25/07/2034	USD	17,291	13,586	-					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.391% 15/12/2037	USD	600,000	469,627	0.04	Countrywide, Series 2007-4 'A4W' 4.587% 25/04/2047	USD	544,323	476,756	0.04
Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 1.345% 15/07/2031	USD	700,000	566,655	0.05	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.431% 15/12/2033	USD	15,234	12,055	-
Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 1.318% 17/07/2031	USD	550,000	447,717	0.04	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.431% 15/12/2033	USD	61,279	48,697	-
Charles Schwab Corp. (The) 4% 31/12/2164	USD	255,000	217,172	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.321% 15/05/2036	USD	349,599	276,251	0.02
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	215,000	187,000	0.02	CWHEQ Revolving Home Equity Loan Trust 'A' 0.261% 15/04/2037	USD	129,137	100,377	0.01
CIFC Funding Ltd. 'A', 144A 1.218% 18/04/2031	USD	741,000	600,032	0.05	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.361% 15/02/2036	USD	75,592	60,604	0.01
CIFC Funding Ltd., FRN 'ARR', 144A 1.368% 22/01/2031	USD	746,000	606,475	0.05	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.291% 15/02/2037	USD	270,692	212,534	0.02
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,238,000	1,151,408	0.10	DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	215,000	165,199	0.01
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	1,038,000	992,398	0.08	Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 1.428% 18/07/2030	USD	266,000	216,532	0.02
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	335,000	292,348	0.02	Dryden 64 CLO Ltd., FRN 'A', 144A 1.188% 18/04/2031	USD	500,000	405,799	0.03
Citigroup, Inc., FRN 4.316% Perpetual	USD	250,000	202,993	0.02	DSL A Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.439% 19/10/2045	USD	511,779	406,045	0.03
COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.141% 15/06/2034	USD	279,000	211,464	0.02	Dukinfield II plc, Reg. S, FRN, Series 2 'F' 3.787% 20/12/2052	GBP	850,000	925,681	0.08
COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.535% 15/06/2034	USD	252,000	168,350	0.01	Eagle RE Ltd. 'M1B', 144A 1.6% 25/01/2030	USD	619,000	497,702	0.04
COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.341% 15/10/2034	USD	301,000	226,482	0.02	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.018% 13/03/2046	GBP	501,669	554,143	0.05
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.041% 15/12/2031	USD	605,000	480,299	0.04					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	1,222,000	1,175,064	0.10	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 3.85% 25/04/2028	USD	233,226	195,873	0.02
European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028	EUR	143,904	138,579	0.01	FirstKey Homes Trust 'A', 144A 1.266% 19/10/2037	USD	500,000	408,557	0.03
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.01% 13/06/2045	GBP	300,948	331,149	0.03	FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/09/2025	USD	500,000	411,487	0.03
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045	EUR	411,514	406,412	0.03	FNMA, FRN, Series 2014-C04 '1M2' 5.05% 25/11/2024	USD	602,778	503,325	0.04
FHLMC REMICS 3.5% 25/12/2050	USD	330,708	30,493	-	FNMA, FRN, Series 2017-C01 '1M2' 3.698% 25/07/2029	USD	322,709	270,324	0.02
FHLMC REMICS 'IE' 2% 25/09/2050	USD	122,658	9,090	-	FNMA, FRN, Series 2017-C07 '1M2' 2.548% 25/05/2030	USD	322,434	260,917	0.02
FHLMC REMICS 'KI' 4% 25/12/2050	USD	434,651	47,591	-	GNMA 'IA' 2.5% 20/11/2050	USD	433,454	29,982	-
FHLMC STACR Trust 'M1', 144A 1.382% 25/10/2050	USD	500,000	407,799	0.03	GNMA 'IW' 2% 20/11/2050	USD	124,669	10,774	-
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'M2' 1.95% 25/07/2030	USD	383,257	309,313	0.03	GNMA 'MI' 2.5% 20/11/2050	USD	518,982	50,122	-
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ3 'M3' 4.898% 25/10/2024	USD	66,311	54,521	-	GoldenTree Loan Management US CLO 7 Ltd., FRN 'A', 144A 2.308% 20/04/2031	USD	250,000	204,004	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 4.298% 25/01/2025	USD	36,192	29,752	-	Goldentree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 1.342% 18/01/2031	USD	900,000	730,935	0.06
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.45% 25/10/2027	USD	223,860	186,880	0.02	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.192% 18/06/2039	GBP	229,161	249,255	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.85% 25/04/2028	USD	466,452	395,291	0.03	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	600,000	616,436	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.15% 25/12/2028	USD	338,429	288,157	0.02	Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	USD	285,000	236,719	0.02
					HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.141% 15/11/2036	USD	493,002	386,208	0.03

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.491% 15/11/2036	USD	109,827	84,691	0.01	Malaysia Government Bond 3.955% 15/09/2025	MYR	9,561,000	2,094,394	0.19
Hyperion Structured Products PCC 4.875% 11/07/2044	GBP	549,096	610,143	0.05	Malaysia Government Bond 4.232% 30/06/2031	MYR	11,483,000	2,617,582	0.23
Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.324% 24/07/2056	GBP	445,585	490,602	0.04	Malaysia Government Bond 4.736% 15/03/2046	MYR	6,402,000	1,483,085	0.13
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	280,000	260,844	0.02	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.432% 15/10/2048	GBP	142,383	149,462	0.01
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007-CH1 'AF5' 4.858% 25/11/2036	USD	275,000	241,797	0.02	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	500,000	460,200	0.04
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	465,000	397,942	0.03	Morgan Stanley, FRN 4.431% 23/01/2030	USD	2,333,000	2,299,934	0.20
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,209,000	1,140,516	0.10	Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.091% 15/06/2035	USD	549,157	404,484	0.03
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	370,000	311,348	0.03	Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.091% 15/07/2035	USD	620,000	480,012	0.04
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 0.358% 17/04/2044	GBP	261,622	275,737	0.02	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.16% 13/03/2046	GBP	451,899	502,590	0.04
Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 1.168% 25/08/2033	USD	35,737	28,942	-	MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.291% 15/10/2037	USD	450,000	359,346	0.03
M&T Bank Corp., FRN 5% Perpetual	USD	290,000	249,636	0.02	MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	724,000	580,169	0.05
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 1.399% 21/10/2030	USD	250,000	203,474	0.02	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.221% 01/12/2050	GBP	632,514	668,696	0.06
Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 1.301% 15/11/2028	USD	1,189,000	966,990	0.08	Oaktown Re IV Ltd., Series 2020-1A 'M1A', 144A 3.35% 25/07/2030	USD	271,999	222,016	0.02
Malaysia Government Bond 3.882% 10/03/2022	MYR	7,491,000	1,554,173	0.13	OCP CLO Ltd., FRN 'A', 144A 2.053% 20/04/2030	USD	492,000	401,358	0.03

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 1.538% 17/03/2030	USD	500,000	407,030	0.03	RAMP Trust, FRN, Series 2005-RS5 'M4' 1.108% 25/05/2035	USD	336,000	273,414	0.02
OneMain Financial Issuance Trust 'A', 144A 3.84% 14/05/2032	USD	500,000	429,227	0.04	RESIMAC Premier 'A1B', 144A 1.274% 07/02/2052	USD	472,024	384,258	0.03
OneMain Financial Issuance Trust, Series 2016-3A 'A', 144A 3.83% 18/06/2031	USD	416,000	345,582	0.03	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.23% 12/06/2044	GBP	522,920	556,720	0.05
OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035	USD	500,000	414,093	0.04	SLM Student Loan Trust, Reg. S 0.039% 25/07/2039	EUR	500,000	475,553	0.04
Option One Mortgage Loan Trust, FRN, Series 2005-5 'M1' 0.735% 25/12/2035	USD	270,760	218,805	0.02	Societe Generale SA, 144A 5.375% 31/12/2164	USD	245,000	211,970	0.02
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A1' 0.322% 15/01/2039	GBP	784,042	848,471	0.07	Societe Generale SA, 144A 2.625% 22/01/2025	USD	555,000	478,509	0.04
Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2B' 15/09/2039	EUR	238,409	235,461	0.02	State Street Corp., FRN 5.625% Perpetual	USD	93,000	80,040	0.01
Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 0.45% 15/09/2039	USD	997,278	791,379	0.07	Structured Asset Investment Loan Trust, FRN, Series 2005-1 'M2', 144A 0.868% 25/02/2035	USD	152,294	124,470	0.01
Progressive Corp. (The), FRN 5.375% Perpetual	USD	723,000	615,011	0.05	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	220,513	183,971	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	352,000	301,932	0.03	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	122,841	102,954	0.01
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	646,000	581,164	0.05	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	368,815	311,062	0.03
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	411,000	342,244	0.03	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.748% 25/02/2057	USD	91,694	74,400	0.01
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.9% 25/06/2029	USD	397,000	322,061	0.03	Towd Point Mortgage Trust, FRN, Series 2018-4 'A1', 144A 3% 25/06/2058	USD	208,130	179,766	0.02
RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.368% 25/12/2036	USD	223,041	179,975	0.02	Truist Financial Corp., FRN 5.125% Perpetual	USD	290,000	253,177	0.02
					UBS Group AG, 144A 1.364% 30/01/2027	USD	200,000	164,641	0.01
					UMBS 2.5% 01/06/2050	USD	463,749	403,903	0.03

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UMBS 2% 01/12/2050	USD	498,878	424,397	0.04	AbbVie, Inc. 4.25% 21/11/2049	USD	942,000	964,506	0.08
UMBS 2.5% 01/07/2050	USD	401,949	345,498	0.03	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	112,000	97,095	0.01
UMBS 2.5% 01/07/2050	USD	473,424	405,948	0.03	Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	234,000	208,496	0.02
UMBS 2.5% 01/09/2050	USD	981,292	847,195	0.07	Alcon Finance Corp., 144A 3% 23/09/2029	USD	986,000	875,088	0.07
UMBS CA5122 3% 01/02/2050	USD	1,092,528	948,405	0.08	Amgen, Inc. 2.45% 21/02/2030	USD	110,000	95,857	0.01
UMBS FM3339 2.5% 01/05/2050	USD	914,619	784,575	0.07	Amgen, Inc. 3.375% 21/02/2050	USD	137,000	124,130	0.01
UMBS MA4055 2.5% 01/06/2050	USD	452,236	387,936	0.03	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	194,000	162,359	0.01
UMBS QA9457 2.5% 01/05/2050	USD	960,272	823,737	0.07	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	97,000	82,915	0.01
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	255,000	228,343	0.02	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	239,000	201,802	0.02
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	357,291	345,717	0.03	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	1,726,000	1,633,989	0.13
US Treasury Bill 0% 26/01/2021	USD	1,700,200	1,383,931	0.12	Cigna Corp. 3.4% 01/03/2027	USD	1,320,000	1,215,915	0.09
VCAT LLC 'A1', 144A 3.671% 25/08/2050	USD	288,167	237,286	0.02	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	225,000	192,653	0.02
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	390,000	330,239	0.03	DaVita, Inc., 144A 4.625% 01/06/2030	USD	214,000	185,769	0.02
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 'A6' 2.96% 25/06/2034	USD	106,014	87,094	0.01	Endo Dac, 144A 6% 30/06/2028	USD	340,000	235,525	0.02
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 2.872% 25/07/2034	USD	177,692	146,782	0.01	Hologic, Inc., 144A 3.25% 15/02/2029	USD	245,000	203,296	0.02
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	450,000	387,278	0.03	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	207,000	179,737	0.02
Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	521,000	445,994	0.04	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	205,000	181,274	0.02
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	634,000	570,807	0.05	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	435,000	390,167	0.03
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	237,000	210,254	0.02	Select Medical Corp., 144A 6.25% 15/08/2026	USD	455,000	398,166	0.03
			<b>70,265,544</b>	<b>5.95</b>	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	320,000	225,317	0.02
<b>Health Care</b>									
AbbVie, Inc. 1.25% 01/06/2024	EUR	313,000	325,653	0.03					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	375,000	319,368	0.03	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	462,000	402,871	0.03
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	479,000	405,501	0.03	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	541,000	468,768	0.05
			<b>8,904,578</b>	<b>0.75</b>	Strandhill RMBS DAC, Reg. S 'A' 0.139% 30/01/2065	EUR	1,069,805	1,065,447	0.10
<b>Industrials</b>					Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	185,000	156,992	0.01
Aircastle Ltd. 4.25% 15/06/2026	USD	395,000	338,819	0.03	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	417,000	362,776	0.03
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	540,000	401,775	0.03	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	201,000	171,664	0.01
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	58,000	50,687	-	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	360,000	287,548	0.02
Carrier Global Corp. 2.7% 15/02/2031	USD	128,000	111,642	0.01	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	338,000	298,349	0.03
General Electric Co., FRN 5% Perpetual	USD	209,000	158,006	0.01				<b>5,918,508</b>	<b>0.50</b>
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	370,000	328,477	0.03	<b>Information Technology</b>				
Interface, Inc., 144A 5.5% 01/12/2028	USD	111,000	95,268	0.01	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	202,000	168,540	0.01
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	138,000	117,571	0.01	Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	19,000	16,684	-
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	138,000	120,056	0.01	CommScope, Inc., 144A 6% 01/03/2026	USD	405,000	347,414	0.03
James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	200,000	166,197	0.01	Dell International LLC, 144A 4.9% 01/10/2026	USD	523,000	502,767	0.04
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	210,000	182,178	0.02	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	348,000	294,930	0.02
Otis Worldwide Corp. 2.565% 15/02/2030	USD	259,000	226,334	0.02	Fiserv, Inc. 3.2% 01/07/2026	USD	1,200,000	1,094,317	0.10
Otis Worldwide Corp. 3.112% 15/02/2040	USD	123,000	108,540	0.01	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	171,000	147,112	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	156,000	126,192	0.01	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	380,000	323,242	0.03
Sensata Technologies BV, 144A 5% 01/10/2025	USD	190,000	172,351	0.01	NVIDIA Corp. 2.85% 01/04/2030	USD	90,000	82,326	0.01
					NXP BV, 144A 3.875% 18/06/2026	USD	642,000	598,761	0.05
					NXP BV, 144A 3.4% 01/05/2030	USD	694,000	640,715	0.05

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	242,346	0.02	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	150,000	134,464	0.01
QUALCOMM, Inc. 3.25% 20/05/2050	USD	1,025,000	964,485	0.08	Ingevity Corp., 144A 3.875% 01/11/2028	USD	184,000	151,182	0.01
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	412,000	337,677	0.03	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	173,000	142,232	0.01
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	398,000	326,202	0.03	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	316,000	264,782	0.02
Seagate HDD Cayman 5.75% 01/12/2034	USD	57,000	54,770	-	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	202,000	178,381	0.02
Texas Instruments, Inc. 1.75% 04/05/2030	USD	231,000	194,954	0.02	LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	41,000	37,650	-
ViaSat, Inc., 144A 6.5% 15/07/2028	USD	211,000	185,282	0.02	Novelis Corp., 144A 4.75% 30/01/2030	USD	365,000	318,468	0.03
ViaSat, Inc., 144A 5.625% 15/09/2025	USD	415,000	345,938	0.03	Pactiv LLC 8.375% 15/04/2027	USD	326,000	310,097	0.03
			<b>6,868,462</b>	<b>0.58</b>	SPCM SA, 144A 4.875% 15/09/2025	USD	390,000	327,780	0.03
<b>Materials</b>					Steel Dynamics, Inc. 2.4% 15/06/2025	USD	50,000	43,281	-
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	220,000	189,172	0.02	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	286,000	248,521	0.02
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	236,000	192,466	0.02	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	343,000	284,410	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	171,000	148,243	0.01				<b>4,824,954</b>	<b>0.41</b>
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	200,000	176,508	0.01	<b>Real Estate</b>				
Constellium SE, 144A 5.875% 15/02/2026	USD	565,000	474,573	0.05	CTR Partnership LP, REIT 5.25% 01/06/2025	USD	485,000	410,050	0.03
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	150,000	125,840	0.01	Equinix, Inc., REIT 3.2% 18/11/2029	USD	739,000	660,448	0.05
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	380,000	336,095	0.03	Iron Mountain, Inc., 144A 4.5% 15/02/2031	USD	167,000	142,566	0.01
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	329,000	295,091	0.02	MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	130,000	108,544	0.01
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	507,000	445,718	0.04	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	320,000	278,049	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	505,000	432,613	0.04	Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	35,000	30,410	-
SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	269,000	229,161	0.02	Liberty Latin America Ltd. 2% 15/07/2024	USD	129,000	99,541	0.01
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	357,000	301,854	0.03	Liberty Media Corp., 144A 0.5% 01/12/2050	USD	200,000	174,605	0.01
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	500,000	430,482	0.04	Twitter, Inc. 0.25% 15/06/2024	USD	77,000	75,956	0.01
			<b>2,993,767</b>	<b>0.25</b>	Vonage Holdings Corp. 1.75% 01/06/2024	USD	164,000	146,246	0.01
<b>Utilities</b>					Zynga, Inc., 144A 0% 15/12/2026	USD	50,000	42,405	-
AES Corp. (The), 144A 1.375% 15/01/2026	USD	215,000	176,587	0.01	Zynga, Inc. 0.25% 01/06/2024	USD	247,000	266,529	0.03
AES Corp. (The), 144A 3.3% 15/07/2025	USD	795,000	706,187	0.05				<b>1,618,465</b>	<b>0.14</b>
Berkshire Hathaway Energy Co., 144A 1.65% 15/05/2031	USD	395,000	321,387	0.03	<b>Consumer Discretionary</b>				
Exelon Corp. 4.7% 15/04/2050	USD	168,000	181,504	0.02	Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	14,000	16,507	-
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	510,000	436,566	0.04	Chegg, Inc., 144A 0% 01/09/2026	USD	443,000	406,019	0.04
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	109,000	91,453	0.01	Etsy, Inc., 144A 0.125% 01/09/2027	USD	230,000	236,216	0.02
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	157,000	131,960	0.01	Wayfair, Inc., 144A 0.625% 01/10/2025	USD	324,000	250,301	0.02
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	213,000	183,245	0.02				<b>909,043</b>	<b>0.08</b>
Sempra Energy, FRN 4.875% Perpetual	USD	718,000	626,100	0.05	<b>Financials</b>				
			<b>2,854,989</b>	<b>0.24</b>	JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	457,000	436,172	0.04
<b>Total Bonds</b>			<b>136,286,833</b>	<b>11.53</b>	LendingTree, Inc., 144A 0.5% 15/07/2025	USD	552,000	440,128	0.03
<b>Convertible Bonds</b>								<b>876,300</b>	<b>0.07</b>
<b>Communication Services</b>					<b>Health Care</b>				
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	20,000,000	207,319	0.02	BioMarin Pharmaceutical, Inc., 144A 1.25% 15/05/2027	USD	100,000	85,087	0.01
DISH Network Corp., 144A 0% 15/12/2025	USD	250,000	203,787	0.02	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	240,000	208,253	0.02
iQIYI, Inc. 3.75% 01/12/2023	USD	144,000	119,473	0.01	DexCom, Inc., 144A 0.25% 15/11/2025	USD	626,000	512,609	0.04
iQIYI, Inc. 2% 01/04/2025	USD	107,000	77,419	0.01	Exact Sciences Corp. 0.375% 15/03/2027	USD	95,000	108,945	0.01
Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	212,000	174,775	0.01	Exact Sciences Corp. 0.375% 01/03/2028	USD	237,000	255,537	0.02
					Guardant Health, Inc., 144A 0% 15/11/2027	USD	100,000	94,428	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
illumina, Inc. 0% 15/08/2023	USD	663,000	609,548	0.05	Alteryx, Inc. 1% 01/08/2026	USD	226,000	196,019	0.02
Insulet Corp. 0.375% 01/09/2026	USD	196,000	214,190	0.02	Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	265,000	293,024	0.02
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	263,000	237,575	0.02	CyberArk Software Ltd. 0% 15/11/2024	USD	211,000	207,947	0.02
Ionis Pharmaceuticals, Inc. 0.125% 15/12/2024	USD	64,000	53,808	-	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	40,000,000	335,588	0.03
Jazz Investments I Ltd., 144A 2% 15/06/2026	USD	293,000	310,727	0.03	Envestnet, Inc., 144A 0.75% 15/08/2025	USD	257,000	218,430	0.02
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	30,000,000	243,880	0.02	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	34,000	31,139	-
Novocure Ltd., 144A 0% 01/11/2025	USD	168,000	176,785	0.01	FireEye, Inc. 0.875% 01/06/2024	USD	124,000	123,114	0.01
NuVasive, Inc., 144A 0.375% 15/03/2025	USD	54,000	42,810	-	InterDigital, Inc. 2% 01/06/2024	USD	294,000	252,929	0.02
NuVasive, Inc., 144A 1% 01/06/2023	USD	110,000	91,785	0.01	J2 Global, Inc., 144A 1.75% 01/11/2026	USD	346,000	293,504	0.02
Omniceil, Inc., 144A 0.25% 15/09/2025	USD	116,000	127,952	0.01	LivePerson, Inc., 144A 0% 15/12/2026	USD	152,000	135,502	0.01
Pacira BioSciences, Inc., 144A 0.75% 01/08/2025	USD	35,000	31,428	-	MongoDB, Inc., 144A 0.25% 15/01/2026	USD	125,000	186,356	0.02
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	20,000,000	187,179	0.02	New Relic, Inc. 0.5% 01/05/2023	USD	134,000	107,208	0.01
Tabula Rasa HealthCare, Inc., 144A 1.75% 15/02/2026	USD	257,000	196,700	0.02	Nice Ltd., 144A 0% 15/09/2025	USD	232,000	215,530	0.02
Teladoc Health, Inc., 144A 1.25% 01/06/2027	USD	381,000	374,606	0.03	Nutanix, Inc. 0% 15/01/2023	USD	224,000	184,871	0.02
			<b>4,163,832</b>	<b>0.35</b>	Okta, Inc., 144A 0.375% 15/06/2026	USD	171,000	181,911	0.02
<b>Industrials</b>					Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	147,000	158,324	0.01
Southwest Airlines Co. 1.25% 01/05/2025	USD	154,000	182,238	0.02	Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	158,000	182,373	0.02
			<b>182,238</b>	<b>0.02</b>	Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	42,000	40,492	-
<b>Information Technology</b>					Pluralsight, Inc. 0.375% 01/03/2024	USD	390,000	315,399	0.03
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	192,000	174,556	0.01	Proofpoint, Inc. 0.25% 15/08/2024	USD	468,000	425,877	0.03
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	77,000	77,526	0.01	Pure Storage, Inc. 0.125% 15/04/2023	USD	289,000	262,047	0.02

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RingCentral, Inc., 144A 0% 15/03/2026	USD	144,000	138,243	0.01	Schroder ISF Emerging Markets Equity Alpha - Class I Acc	USD	102,617	11,928,558	1.01
RingCentral, Inc., 144A 0% 01/03/2025	USD	91,000	95,838	0.01	Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	87,452	9,171,428	0.78
Shopify, Inc. 0.125% 01/11/2025	USD	100,000	97,325	0.01				<b>59,827,109</b>	<b>5.06</b>
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	56,000	57,410	-	<b>Total Collective Investment Schemes - UCITS</b>			<b>59,827,109</b>	<b>5.06</b>
SolarEdge Technologies, Inc., 144A 0% 15/09/2025	USD	49,000	55,015	-	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>62,274,638</b>	<b>5.27</b>
Splunk, Inc., 144A 1.125% 15/06/2027	USD	298,000	255,362	0.02	<b>Total Investments</b>			<b>1,116,772,298</b>	<b>94.46</b>
Square, Inc., 144A 0% 01/05/2026	USD	120,000	110,126	0.01	<b>Cash</b>			<b>50,339,432</b>	<b>4.26</b>
Square, Inc., 144A 0.25% 01/11/2027	USD	120,000	110,069	0.01	<b>Other assets/(liabilities)</b>			<b>15,126,278</b>	<b>1.28</b>
Wix.com Ltd., 144A 0% 15/08/2025	USD	58,000	48,051	-	<b>Total Net Assets</b>			<b>1,182,238,008</b>	<b>100.00</b>
Zendesk, Inc., 144A 0.625% 15/06/2025	USD	18,000	21,374	-					
Zscaler, Inc., 144A 0.125% 01/07/2025	USD	56,000	68,449	0.01					
			<b>5,656,928</b>	<b>0.47</b>					
<b>Real Estate</b>									
Redfin Corp., 144A 0% 15/10/2025	USD	60,000	59,707	0.01					
			<b>59,707</b>	<b>0.01</b>					
<b>Total Convertible Bonds</b>			<b>13,466,513</b>	<b>1.14</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>149,753,346</b>	<b>12.67</b>					
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - AIF</b>									
<b>Investment Funds</b>									
Schroder Private Equity Fund of Funds IV plc	EUR	763,760	2,447,529	0.21					
			<b>2,447,529</b>	<b>0.21</b>					
<b>Total Collective Investment Schemes - AIF</b>			<b>2,447,529</b>	<b>0.21</b>					
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder GAIA Cat Bond - Class I Acc	USD	15,271	19,918,960	1.68					
Schroder ISF China A - Class I Acc 'I'	USD	121,182	18,808,163	1.59					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	26,124,000	USD	4,847,878	05/01/2021	Bank of America	147,964	0.01
CLP	1,485,000,000	USD	2,033,829	12/01/2021	Goldman Sachs	45,640	-
COP	35,721,640,000	USD	10,049,949	12/01/2021	Goldman Sachs	332,652	0.03
IDR	110,243,000,000	USD	7,760,586	12/01/2021	BNP Paribas	136,378	0.01
IDR	5,966,000,000	USD	416,242	12/01/2021	HSBC	10,421	-
INR	20,700,000	USD	279,465	12/01/2021	HSBC	3,124	-
INR	351,000,000	USD	4,747,477	12/01/2021	UBS	45,873	-
MYR	19,630,000	USD	4,800,098	12/01/2021	Barclays	67,317	0.01
MYR	769,000	USD	189,083	12/01/2021	Morgan Stanley	1,790	-
PHP	93,700,000	USD	1,944,427	12/01/2021	Morgan Stanley	4,760	-
RUB	592,960,000	USD	7,767,713	12/01/2021	Goldman Sachs	170,188	0.01
EUR	646,086	GBP	576,800	13/01/2021	Morgan Stanley	5,243	-
ZAR	2,182,300	EUR	118,094	13/01/2021	UBS	2,877	-
EUR	1,597,237	HKD	14,638,036	20/01/2021	Bank of America	60,942	0.01
EUR	91,343	JPY	11,550,000	20/01/2021	Bank of America	140	-
EUR	3,351,154	JPY	416,620,500	20/01/2021	Standard Chartered	61,349	0.01
EUR	78,215	JPY	9,757,000	20/01/2021	State Street	1,169	-
EUR	155,566	SGD	250,000	20/01/2021	Canadian Imperial Bank of Commerce	1,556	-
EUR	321,817	SGD	513,387	20/01/2021	UBS	5,549	-
EUR	536,502	USD	636,584	20/01/2021	ANZ	18,514	-
EUR	298,575	USD	362,056	20/01/2021	Bank of America	3,970	-
EUR	15,258,595	USD	18,050,475	20/01/2021	BNP Paribas	570,947	0.05
EUR	225,437	USD	273,900	20/01/2021	Citibank	2,565	-
EUR	177,180	USD	210,530	20/01/2021	HSBC	5,872	-
EUR	400,572	USD	488,422	20/01/2021	J.P. Morgan	3,144	-
EUR	192,444	USD	229,000	20/01/2021	Lloyds Bank	6,107	-
EUR	458,826	USD	553,472	20/01/2021	Morgan Stanley	8,467	-
EUR	682,264	USD	829,696	20/01/2021	Standard Chartered	7,142	-
EUR	877,369	USD	1,055,632	20/01/2021	State Street	18,403	-
EUR	38,447	USD	46,836	20/01/2021	UBS	336	-
AUD	1,058,000	EUR	646,181	27/01/2021	Bank of America	19,428	-
AUD	222,640	EUR	138,223	27/01/2021	Citibank	1,844	-
AUD	1,433,000	EUR	888,265	27/01/2021	J.P. Morgan	13,265	-
AUD	1,058,000	EUR	651,701	27/01/2021	Morgan Stanley	13,909	-
AUD	1,249,000	EUR	770,993	27/01/2021	Standard Chartered	14,779	-
AUD	2,006,360	EUR	1,243,192	27/01/2021	State Street	19,050	-
AUD	1,157,505	USD	875,286	27/01/2021	ANZ	16,111	-
AUD	1,157,505	USD	875,677	27/01/2021	Barclays	15,793	-
AUD	270,990	USD	204,021	27/01/2021	Morgan Stanley	4,501	-
CAD	2,441,000	USD	1,868,432	27/01/2021	UBS	39,466	-
CZK	150,510,000	USD	6,780,876	27/01/2021	Goldman Sachs	213,205	0.02
EUR	29,857,325	CAD	46,200,000	27/01/2021	Citibank	340,197	0.03
EUR	885,147	CAD	1,378,000	27/01/2021	J.P. Morgan	4,745	-
EUR	17,931,542	CHF	19,290,000	27/01/2021	Citibank	79,272	0.01
EUR	8,666,106	GBP	7,756,000	27/01/2021	J.P. Morgan	50,992	-
EUR	966,544	HKD	8,920,000	27/01/2021	Bank of America	30,503	-
EUR	9,266,630	HKD	85,517,000	27/01/2021	Canadian Imperial Bank of Commerce	292,711	0.03
EUR	1,148,667	HKD	10,920,000	27/01/2021	Citibank	2,752	-
EUR	3,513,473	HKD	32,422,000	27/01/2021	HSBC	111,198	0.01
EUR	735,229	HKD	6,940,165	27/01/2021	J.P. Morgan	6,948	-
EUR	2,091,780	HKD	19,372,670	27/01/2021	Morgan Stanley	58,865	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	349,351	HKD	3,300,165	27/01/2021	State Street	3,041	-
EUR	2,103,299	HKD	19,408,000	27/01/2021	UBS	66,677	0.01
EUR	545,207	JPY	68,800,000	27/01/2021	J.P. Morgan	1,978	-
EUR	13,242,258	JPY	1,635,270,000	27/01/2021	Morgan Stanley	330,543	0.03
EUR	1,427,373	SGD	2,278,000	27/01/2021	Canadian Imperial Bank of Commerce	24,261	-
EUR	3,999,897	USD	4,905,000	27/01/2021	Citibank	9,374	-
EUR	322,442,298	USD	383,903,406	27/01/2021	J.P. Morgan	10,112,937	0.86
EUR	1,195,276	USD	1,453,188	27/01/2021	Lloyds Bank	13,017	-
EUR	21,397,239	USD	26,140,000	27/01/2021	Morgan Stanley	130,718	0.01
EUR	1,192,629	USD	1,453,406	27/01/2021	State Street	10,193	-
EUR	114,309,269	USD	136,063,465	27/01/2021	UBS	3,613,155	0.31
GBP	661,000	EUR	728,634	27/01/2021	State Street	5,583	-
GBP	1,433,000	USD	1,905,429	27/01/2021	BNP Paribas	41,545	-
HUF	972,000,000	USD	3,200,044	27/01/2021	Barclays	67,558	0.01
HUF	503,000,000	USD	1,651,547	27/01/2021	BNP Paribas	38,576	-
ILS	6,360,000	USD	1,906,746	27/01/2021	Barclays	59,843	0.01
JPY	75,192,000	USD	718,897	27/01/2021	BNP Paribas	8,831	-
JPY	117,608,000	USD	1,126,861	27/01/2021	State Street	11,834	-
MXN	102,200,000	USD	5,011,524	27/01/2021	Morgan Stanley	99,939	0.01
NZD	1,750,500	USD	1,238,620	27/01/2021	BNP Paribas	22,584	-
NZD	2,625,750	USD	1,852,540	27/01/2021	Standard Chartered	38,262	-
NZD	2,625,750	USD	1,850,797	27/01/2021	State Street	39,680	-
PLN	18,304,000	USD	4,859,709	27/01/2021	Citibank	56,756	0.01
SGD	262,200	EUR	160,953	27/01/2021	Citibank	547	-
SGD	877,800	EUR	540,266	27/01/2021	State Street	406	-
SGD	2,609,000	USD	1,940,572	27/01/2021	UBS	28,212	-
USD	610,499	ZAR	8,979,000	27/01/2021	Morgan Stanley	12	-
USD	611,697	ZAR	8,979,000	27/01/2021	UBS	986	-
ZAR	29,930,000	USD	1,938,833	27/01/2021	Barclays	78,195	0.01
ZAR	47,796,000	USD	3,086,042	27/01/2021	UBS	133,115	0.01
BRL	26,124,000	USD	5,026,069	02/02/2021	UBS	1,289	-
GBP	146,142	USD	197,489	25/02/2021	J.P. Morgan	1,684	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,151,264</b>	<b>1.53</b>
Share Class Hedging							
CHF	45,975	EUR	42,400	29/01/2021	HSBC	149	-
EUR	24,662	PLN	111,027	29/01/2021	HSBC	337	-
EUR	212,721	USD	260,046	29/01/2021	HSBC	1,168	-
GBP	106,354,460	EUR	118,064,267	29/01/2021	HSBC	66,840	0.01
USD	72,145	EUR	58,634	29/01/2021	HSBC	58	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>68,552</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,219,816</b>	<b>1.54</b>
USD	5,028,681	BRL	26,124,000	05/01/2021	UBS	(788)	-
USD	4,927,926	CLP	3,740,000,000	12/01/2021	Citibank	(273,086)	(0.02)
USD	1,900,672	IDR	27,000,000,000	12/01/2021	BNP Paribas	(33,401)	-
USD	143,096	IDR	2,051,000,000	12/01/2021	HSBC	(3,583)	-
USD	1,924,693	KRW	2,130,000,000	12/01/2021	UBS	(25,928)	-
USD	1,022,396	RUB	77,150,000	12/01/2021	Barclays	(12,589)	-
USD	1,022,667	RUB	77,150,000	12/01/2021	UBS	(12,369)	-
USD	2,548,688	THB	76,950,000	12/01/2021	HSBC	(19,910)	-
USD	2,545,695	THB	76,950,000	12/01/2021	Morgan Stanley	(22,346)	-
USD	6,725,093	TWD	191,150,000	12/01/2021	BNP Paribas	(70,019)	(0.01)
USD	349,715	TWD	9,820,000	12/01/2021	HSBC	(158)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	37,411	GBP	33,900	13/01/2021	RBC	(253)	-
EUR	137,905	GBP	124,800	13/01/2021	Standard Chartered	(752)	-
EUR	510,108	ZAR	9,290,800	13/01/2021	Bank of America	(4,907)	-
USD	1,833,500	EUR	1,538,888	13/01/2021	Bank of America	(46,721)	(0.01)
EUR	335,697	CHF	362,823	20/01/2021	State Street	(64)	-
EUR	109,520	GBP	100,000	20/01/2021	Lloyds Bank	(1,570)	-
HKD	3,630,000	EUR	395,797	20/01/2021	Bank of America	(14,820)	-
JPY	23,710,000	EUR	187,463	20/01/2021	HSBC	(239)	-
JPY	62,910,000	EUR	498,215	20/01/2021	State Street	(1,452)	-
USD	68,038	EUR	57,439	20/01/2021	ANZ	(2,076)	-
					Canadian Imperial		
USD	525,894	EUR	443,061	20/01/2021	Bank of Commerce	(15,142)	-
USD	477,687	EUR	396,083	20/01/2021	J.P. Morgan	(7,390)	-
USD	465,849	EUR	384,087	20/01/2021	Morgan Stanley	(5,026)	-
USD	119,632	EUR	97,948	20/01/2021	Nomura	(604)	-
USD	1,341,171	EUR	1,127,332	20/01/2021	State Street	(36,023)	-
USD	81,976	EUR	69,125	20/01/2021	UBS	(2,422)	-
CAD	36,175,213	NZD	40,100,000	27/01/2021	J.P. Morgan	(489,061)	(0.04)
					Canadian Imperial		
CHF	725,000	EUR	673,923	27/01/2021	Bank of Commerce	(2,959)	-
CHF	1,452,000	EUR	1,349,496	27/01/2021	J.P. Morgan	(5,717)	-
EUR	2,897,887	AUD	4,720,000	27/01/2021	BNP Paribas	(71,562)	(0.01)
EUR	766,781	AUD	1,249,000	27/01/2021	Goldman Sachs	(18,991)	-
EUR	1,819,081	AUD	2,963,000	27/01/2021	J.P. Morgan	(45,004)	-
EUR	1,391,239	AUD	2,266,000	27/01/2021	Standard Chartered	(34,349)	-
EUR	8,609,154	CHF	9,335,000	27/01/2021	Citibank	(30,086)	-
EUR	4,610,444	CHF	4,984,000	27/01/2021	HSBC	(2,086)	-
EUR	13,581,142	CHF	14,681,000	27/01/2021	Standard Chartered	(5,648)	-
EUR	16,042,924	CHF	17,385,000	27/01/2021	State Street	(46,330)	(0.01)
EUR	3,006,562	DKK	22,393,000	27/01/2021	BNP Paribas	(2,715)	-
EUR	796,139	DKK	5,930,000	27/01/2021	HSBC	(762)	-
EUR	1,683,662	DKK	12,540,000	27/01/2021	J.P. Morgan	(1,522)	-
EUR	1,475,170	DKK	10,980,000	27/01/2021	State Street	(374)	-
EUR	2,527,200	NOK	26,917,000	27/01/2021	Barclays	(43,392)	-
EUR	1,277,993	NOK	13,580,000	27/01/2021	HSBC	(18,906)	-
EUR	231,197	NOK	2,472,000	27/01/2021	State Street	(4,881)	-
EUR	6,734,399	SEK	69,100,000	27/01/2021	Citibank	(145,725)	(0.01)
EUR	5,868,804	SEK	60,060,000	27/01/2021	HSBC	(111,228)	(0.01)
EUR	2,128,779	SEK	21,740,000	27/01/2021	State Street	(35,821)	-
HKD	14,200,000	EUR	1,505,718	27/01/2021	ANZ	(15,609)	-
HKD	3,548,210	EUR	373,198	27/01/2021	Citibank	(859)	-
HKD	31,440,000	EUR	3,331,565	27/01/2021	J.P. Morgan	(32,338)	-
HKD	36,328,790	EUR	3,847,271	27/01/2021	State Street	(35,028)	-
JPY	235,400,000	EUR	1,864,811	27/01/2021	State Street	(6,147)	-
SGD	1,138,000	EUR	701,075	27/01/2021	J.P. Morgan	(135)	-
USD	1,639,762	AUD	2,237,000	27/01/2021	Standard Chartered	(73,294)	(0.01)
USD	8,021,704	AUD	10,947,000	27/01/2021	State Street	(360,827)	(0.03)
USD	1,873,803	CAD	2,441,000	27/01/2021	Morgan Stanley	(35,096)	-
USD	159,341	CHF	141,000	27/01/2021	Morgan Stanley	(857)	-
USD	4,797,047	CHF	4,360,000	27/01/2021	UBS	(132,342)	(0.01)
USD	1,921,295	CZK	42,510,000	27/01/2021	Goldman Sachs	(55,249)	(0.01)
USD	4,757,527	EUR	3,946,595	27/01/2021	Citibank	(76,050)	(0.01)
USD	142,471,870	EUR	119,402,417	27/01/2021	J.P. Morgan	(3,492,666)	(0.30)

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	17,910,000	EUR	14,745,549	27/01/2021	State Street	(174,648)	(0.02)
USD	2,888,882	EUR	2,427,000	27/01/2021	UBS	(76,714)	(0.01)
USD	2,917,314	GBP	2,194,000	27/01/2021	BNP Paribas	(63,608)	(0.01)
USD	1,912,861	GBP	1,433,000	27/01/2021	State Street	(35,498)	-
USD	7,921,853	ILS	26,539,000	27/01/2021	Goldman Sachs	(277,875)	(0.02)
USD	1,815,506	ILS	6,039,000	27/01/2021	Morgan Stanley	(52,758)	(0.01)
USD	4,674,501	JPY	484,800,000	27/01/2021	BNP Paribas	(24,871)	-
USD	261,026	JPY	26,970,000	27/01/2021	J.P. Morgan	(588)	-
USD	1,948,686	NOK	17,580,000	27/01/2021	UBS	(93,525)	(0.01)
USD	3,279,059	NZD	4,735,000	27/01/2021	HSBC	(119,126)	(0.01)
USD	1,580,912	NZD	2,267,000	27/01/2021	State Street	(48,101)	(0.01)
USD	2,827,748	SEK	24,258,000	27/01/2021	BNP Paribas	(114,762)	(0.01)
USD	157,334	SEK	1,298,000	27/01/2021	State Street	(1,238)	-
USD	1,951,041	SEK	16,780,000	27/01/2021	UBS	(83,451)	(0.01)
USD	230,555	SGD	308,000	27/01/2021	State Street	(2,138)	-
USD	4,867,435	SGD	6,532,000	27/01/2021	UBS	(63,362)	(0.01)
USD	813,427	ZAR	11,972,000	27/01/2021	J.P. Morgan	(449)	-
USD	1,594,178	ZAR	24,637,000	27/01/2021	Morgan Stanley	(65,815)	(0.01)
USD	3,434,962	ZAR	53,200,000	27/01/2021	UBS	(148,165)	(0.01)
USD	3,251,178	EUR	2,673,890	25/02/2021	BNP Paribas	(30,476)	-
USD	8,759,490	GBP	6,561,526	25/02/2021	Morgan Stanley	(162,949)	(0.01)
USD	88,778	GBP	65,697	25/02/2021	State Street	(759)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,688,130)</b>	<b>(0.65)</b>
Share Class Hedging							
CHF	11,439,890	EUR	10,603,418	29/01/2021	HSBC	(16,000)	-
EUR	78,109	CHF	84,648	29/01/2021	HSBC	(231)	-
EUR	321,235	GBP	294,161	29/01/2021	HSBC	(5,499)	-
JPY	1,441,408	EUR	11,428	29/01/2021	HSBC	(47)	-
PLN	21,322,264	EUR	4,804,520	29/01/2021	HSBC	(132,961)	(0.01)
USD	414,754,306	EUR	338,558,974	29/01/2021	HSBC	(1,146,634)	(0.10)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,301,372)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,989,502)</b>	<b>(0.76)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,230,314</b>	<b>0.78</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Diversified Growth

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	3	EUR	450	-
EURO STOXX 50 Index, 19/03/2021	2	EUR	85	-
MSCI Emerging Markets Index, 19/03/2021	907	USD	1,671,875	0.14
Russell 2000 Emini Index, 19/03/2021	297	USD	649,944	0.06
TOPIX Index, 11/03/2021	165	JPY	275,136	0.02
US 2 Year Note, 31/03/2021	6	USD	623	-
US 5 Year Note, 31/03/2021	16	USD	1,793	-
US 10 Year Note, 22/03/2021	(44)	USD	5,424	-
US Ultra Bond, 22/03/2021	154	USD	69,686	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,675,016</b>	<b>0.23</b>
Euro-Bund, 08/03/2021	(3)	EUR	(1,488)	-
Euro-Buxl 30 Year Bond, 08/03/2021	(1)	EUR	(640)	-
FTSE 100 Index, 19/03/2021	316	GBP	(289,459)	(0.03)
S&P 500 Emini Index, 19/03/2021	(150)	USD	(458,618)	(0.04)
US Long Bond, 22/03/2021	15	USD	(29,211)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(779,416)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,895,600</b>	<b>0.16</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
350	S&P 500 Index, Put, 3,550,000, 15/01/2021	USD	UBS	464,391	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>464,391</b>	<b>0.04</b>

### Option Written Contracts

(350)	S&P 500 Index, Put, 3,250,000, 15/01/2021	USD	UBS	(106,838)	(0.01)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(106,838)</b>	<b>(0.01)</b>

### 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	(1,371)	-
149,000	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(524)	-
135,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(2,071)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,966)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,966)</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Managed Growth\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Canada Government Bond 1.25% 01/06/2030	CAD	31,000	25,552	0.44	Schroder ISF Global Emerging Market Opportunities - Class I Acc'A'	USD	5,734	171,425	2.97
			<b>25,552</b>	<b>0.44</b>	Schroder ISF Global Equity - Class I Acc	USD	13,172	634,266	10.99
					Schroder ISF QEP Global Active Value - Class I Acc	USD	1,684	494,010	8.56
					Schroder ISF US Dollar Bond - Class I Acc	USD	6,423	204,809	3.55
								<b>2,235,496</b>	<b>38.75</b>
<b>Financials</b>					<b>Investment Funds</b>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	156,000	200,379	3.47	Schroder ISF All China Equity - Class I Acc USD	USD	918	163,057	2.83
UK Treasury Inflation Linked, Reg. S 4.75% 07/12/2030	GBP	142,153	280,908	4.88	Schroder ISF China Local Currency Bond - Class I USD Acc	USD	1,294	164,684	2.86
US Treasury 1.375% 15/02/2044	USD	21,800	34,935	0.61	Schroder ISF EURO High Yield - Class I Acc'I'	EUR	823	172,577	2.99
US Treasury 0.875% 15/01/2029	USD	28,600	34,586	0.60	Schroder ISF Global Disruption - Class I Acc'I'	USD	2,147	425,054	7.36
US Treasury 0.625% 15/05/2030	USD	74,100	72,329	1.25	Schroder ISF Global Energy Transition - Class I Acc'I'	USD	774	169,812	2.94
US Treasury 1.25% 15/05/2050	USD	203,000	182,938	3.17	Schroder ISF Securitised Credit - Class I Acc'I'	USD	945	102,032	1.77
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	30,700	34,555	0.60				<b>1,197,216</b>	<b>20.75</b>
			<b>840,630</b>	<b>14.58</b>	<b>Total Collective Investment Schemes - UCITS</b>				
			<b>866,182</b>	<b>15.02</b>				<b>3,519,016</b>	<b>61.00</b>
<b>Total Bonds</b>					<b>Exchange Traded Funds</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Investment Funds</b>				
			<b>866,182</b>	<b>15.02</b>	iShares Core S&P 500 UCITS ETF	EUR	1,696	640,202	11.10
<b>Units of authorised UCITS or other collective investment undertakings</b>					iShares NASDAQ 100 UCITS ETF	GBP	159	115,193	2.00
<b>Collective Investment Schemes - UCITS</b>					SPDR Russell 2000 U.S. Small Cap UCITS ETF	EUR	4,133	225,028	3.90
<b>Financials</b>					Vanguard FTSE 100 UCITS ETF	GBP	4,372	173,184	3.00
Schroder ISF Global Convertible Bond - Class I Acc	USD	362	86,304	1.50	Vanguard FTSE Japan UCITS ETF	USD	3,847	116,497	2.02
			<b>86,304</b>	<b>1.50</b>				<b>1,270,104</b>	<b>22.02</b>
<b>Industrials</b>					<b>Total Exchange Traded Funds</b>				
Schroder ISF Asian Opportunities - Class I Acc	USD	6,974	279,020	4.84				<b>1,270,104</b>	<b>22.02</b>
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	795	113,649	1.97	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Schroder ISF Euro Equity - Class I Acc	EUR	1,950	134,109	2.33				<b>4,789,120</b>	<b>83.02</b>
Schroder ISF Global Corporate Bond - Class I Acc	USD	12,085	204,208	3.54	<b>Total Investments</b>				
								<b>5,655,302</b>	<b>98.04</b>
					<b>Cash</b>				
								<b>142,009</b>	<b>2.46</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Managed Growth\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other assets/(liabilities)</b>			<b>(29,232)</b>	<b>(0.50)</b>
<b>Total Net Assets</b>			<b>5,768,079</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	35,000	USD	25,647	27/01/2021	State Street	1,418	0.02
CAD	68,000	USD	52,050	27/01/2021	UBS	1,351	0.02
JPY	14,772,000	USD	142,433	27/01/2021	BNP Paribas	932	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,701</b>	<b>0.06</b>
Share Class Hedging							
ZAR	623,918	USD	42,056	29/01/2021	HSBC	353	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>353</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,054</b>	<b>0.07</b>
USD	111,942	EUR	92,000	27/01/2021	Morgan Stanley	(1,141)	(0.02)
USD	364,235	EUR	306,000	27/01/2021	UBS	(11,889)	(0.21)
USD	264,606	GBP	199,000	27/01/2021	BNP Paribas	(7,092)	(0.12)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,122)</b>	<b>(0.35)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(20,122)</b>	<b>(0.35)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(16,068)</b>	<b>(0.28)</b>

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

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 1.6% 19/05/2028	EUR	105,000	114,727	0.05	EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	100,000	102,419	0.04
AT&T, Inc. 1.8% 05/09/2026	EUR	132,000	143,985	0.06	EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	100,000	103,273	0.04
AT&T, Inc. 2.45% 15/03/2035	EUR	100,000	117,787	0.05	EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	100,000	104,898	0.04
British Telecom- munications plc, Reg. S 1% 21/11/2024	EUR	150,000	155,380	0.07	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 11/02/2026	EUR	100,000	100,961	0.04
British Telecom- munications plc, Reg. S 2.125% 26/09/2028	EUR	106,000	119,746	0.05	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028	EUR	100,000	101,385	0.04
Comcast Corp. 0.25% 20/05/2027	EUR	100,000	101,643	0.04	RCI Banque SA, Reg. S 1.25% 08/06/2022	EUR	80,000	81,515	0.03
Deutsche Telekom International Finance BV, Reg. S 2% 01/12/2029	EUR	100,000	117,125	0.05				<b>1,148,055</b>	<b>0.48</b>
Orange SA, Reg. S 1.125% 15/07/2024	EUR	100,000	104,296	0.04	<b>Consumer Staples</b>				
Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	100,000	105,625	0.04	Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	100,000	125,611	0.06
Verizon Communications, Inc. 1.25% 08/04/2030	EUR	150,000	163,472	0.07	Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	100,000	116,861	0.05
Verizon Communications, Inc. 3.25% 17/02/2026	EUR	135,000	158,009	0.07	Coca-Cola Co. (The) 0.5% 08/03/2024	EUR	101,000	103,430	0.04
			<b>1,401,795</b>	<b>0.59</b>	Danone SA, Reg. S 0.395% 10/06/2029	EUR	100,000	103,216	0.04
					Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	101,000	112,688	0.05
								<b>561,806</b>	<b>0.24</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	48,000	48,181	0.02	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	100,000	109,625	0.05
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	100,000	108,504	0.06	Eni SpA, Reg. S 3.375% Perpetual	EUR	100,000	107,563	0.05
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	146,000	163,009	0.08	Exxon Mobil Corp. 4.227% 19/03/2040	USD	2,595,000	2,616,883	1.10
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	80,000	80,619	0.03	OMV AG, Reg. S 0% 16/06/2023	EUR	64,000	64,332	0.03
Daimler International Finance BV, Reg. S 1% 11/11/2025	EUR	50,000	52,298	0.02	OMV AG, Reg. S 0.75% 16/06/2030	EUR	95,000	99,794	0.04
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	100,000	100,993	0.04	Repsol International Finance BV, Reg. S 2% 15/12/2025	EUR	100,000	109,535	0.05

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Capital					BPCE SA, Reg. S				
International					0.5% 24/02/2027	EUR	100,000	102,040	0.04
SA, Reg. S 0.75%					Brazil Treasury Bill				
12/07/2028	EUR	100,000	106,108	0.04	0% 01/07/2023	BRL	2,729,700	3,741,581	1.58
TOTAL SE, Reg. S					Bundesrepublik				
3.369% Perpetual	EUR	101,000	113,813	0.05	Deutschland,				
			<b>3,327,653</b>	<b>1.41</b>	Reg. S 4.75%	EUR	1,223,665	2,124,466	0.90
					04/07/2034				
<b>Financials</b>					Bundesrepublik				
Allianz SE, Reg. S					Deutschland,				
3.375% Perpetual	EUR	100,000	110,250	0.05	Reg. S 1.25%	EUR	436,435	615,467	0.26
Assicurazioni					15/08/2048				
Generali SpA,					Bundesrepublik				
Reg. S, FRN 5%					Deutschland, Reg.				
08/06/2048	EUR	101,000	122,463	0.05	S 0% 15/08/2050	EUR	226,365	237,652	0.10
Austria					CaixaBank SA,				
Government					Reg. S 1.125%	EUR	100,000	102,341	0.04
Bond, Reg. S, 144A					12/01/2023				
1.5% 20/02/2047	EUR	807,000	1,116,906	0.47	Commerzbank				
AXA SA, Reg. S					AG, Reg. S 0.375%	EUR	131,000	132,132	0.06
3.875% Perpetual	EUR	100,000	113,750	0.05	01/09/2027				
Banco de Sabadell					Commerzbank				
SA, Reg. S 1.125%					AG, Reg. S 0.625%	EUR	47,000	48,289	0.02
11/03/2027	EUR	100,000	103,549	0.04	28/08/2024				
Banco de Sabadell					Credit Agricole				
SA, Reg. S 0.875%					SA, Reg. S 1.875%	EUR	100,000	110,331	0.05
05/03/2023	EUR	100,000	101,867	0.04	20/12/2026				
Banco Santander					Credit Suisse				
SA, Reg. S, FRN					Group Funding				
4.375% Perpetual	EUR	3,000,000	3,015,780	1.27	Guernsey Ltd.,				
Bank of America					Reg. S 1.25%	EUR	100,000	101,871	0.04
Corp., Reg. S,					14/04/2022				
FRN 1.379%					Deutsche Bank				
07/02/2025	EUR	122,000	127,226	0.05	AG, Reg. S 1%	EUR	100,000	101,653	0.04
Banque					19/11/2025				
Federative du					Deutsche Bank				
Credit Mutuel SA,					AG, Reg. S, FRN	EUR	2,800,000	2,806,261	1.19
Reg. S 0.125%					6% Perpetual				
05/02/2024	EUR	100,000	101,186	0.04	E.ON International				
Banque					Finance BV, Reg. S	EUR	31,000	32,465	0.01
Federative du					1% 13/04/2025				
Credit Mutuel					European Union,				
SA, Reg. S 0.75%					Reg. S 0.1%	EUR	5,096,000	5,267,862	2.23
08/06/2026	EUR	100,000	104,470	0.04	04/10/2040				
Barclays plc, Reg.					France				
S, FRN 0.75%					Government				
09/06/2025	EUR	128,000	130,634	0.06	Bond OAT, Reg.				
Belgium					S, 144A 1.25%	EUR	1,916,759	2,306,643	0.97
Government					25/05/2036				
Bond, Reg. S, 144A					France				
1% 22/06/2026	EUR	87	94	-	Government				
BNP Paribas					Bond OAT, Reg.				
SA, Reg. S 1%					S, 144A 1.75%	EUR	100,000	152,344	0.06
27/06/2024	EUR	101,000	104,633	0.04	25/05/2066				
BNP Paribas					France				
SA, Reg. S 0.5%					Government Bond				
01/09/2028	EUR	100,000	101,173	0.04	OAT, Reg. S 2.5%	EUR	1,176,492	1,503,121	0.63
BPCE SA, Reg. S					25/05/2030				
0.5% 15/09/2027	EUR	100,000	101,633	0.04	France				
BPCE SA,					Government Bond				
Reg. S 0.125%					OAT, Reg. S 1.5%	EUR	1,726,667	2,061,651	0.87
04/12/2024	EUR	100,000	101,147	0.04	25/05/2031				
BPCE SA, Reg. S									
1% 01/04/2025	EUR	100,000	104,071	0.04					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Government Bond OAT, Reg. S 4.5% 25/04/2041	EUR	680,333	1,289,642	0.54	Italy Buoni Poliennali Del Tesoro, Reg. S 2.5% 15/11/2025	EUR	4,772,000	5,372,842	2.27
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	1,159,917	2,005,309	0.85	Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	3,554,000	3,803,957	1.61
France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	958,553	2,203,745	0.93	JPMorgan Chase & Co., Reg. S 1.5% 27/01/2025	EUR	112,000	119,232	0.05
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	84,000	95,727	0.04	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	117,000	119,536	0.05
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.079% 26/09/2023	EUR	80,000	80,302	0.03	KBC Group NV, Reg. S 1.125% 25/01/2024	EUR	100,000	103,778	0.04
Indonesia Government Bond 7% 15/05/2022	IDR	5,088,000,000	307,189	0.13	KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	200,000	200,622	0.08
Indonesia Government Bond 1.75% 24/04/2025	EUR	2,764,000	2,924,994	1.24	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	126,000	143,410	0.06
Indonesia Government Bond 8.25% 15/05/2036	IDR	8,804,000,000	594,610	0.25	Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	110,000	114,106	0.05
Indonesia Treasury 7% 15/05/2027	IDR	7,500,000,000	468,984	0.20	Mexican Bonos 7.5% 03/06/2027	MXN	101,285,600	4,730,070	2.00
innogy Finance BV, Reg. S 1.5% 31/07/2029	EUR	100,000	111,369	0.05	Mexico Government Bond 1.375% 15/01/2025	EUR	3,372,000	3,499,866	1.48
Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	100,000	109,359	0.05	Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	116,000	118,887	0.05
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,813,083	2,047,870	0.87	Netherlands Government Bond 5.5% 15/01/2028	EUR	23	33	-
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	2,845,000	3,628,433	1.53	Philippine Government Bond 3.9% 26/11/2022	PHP	19,000,000	328,958	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	3,355,000	4,850,827	2.05	Philippine Government Bond 6.25% 14/01/2036	PHP	15,000,000	326,201	0.14
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	2,919,000	4,989,484	2.11	Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	217,762,000	2,714,099	1.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	348,000	467,248	0.20	Russian Foreign Bond - Eurobond, Reg. S 2.875% 04/12/2025	EUR	2,500,000	2,765,713	1.17
					Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	100,000	101,264	0.04
					South Africa Government Bond 8% 31/01/2030	ZAR	55,976,731	2,967,617	1.25

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	2,868,000	3,207,534	1.35	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	100,000	101,850	0.04
Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	816,000	1,300,174	0.55	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	103,000	104,094	0.04
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	1,268,000	2,507,758	1.06	DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	104,000	106,102	0.04
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	274,000	496,573	0.21	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	103,000	111,103	0.05
UniCredit SpA, Reg. S 1.25% 16/06/2026	EUR	119,000	123,675	0.05	Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	80,000	81,192	0.03
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	2,836,000	2,901,228	1.23	Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	66,000	69,777	0.03
US Treasury 1.125% 28/02/2022	USD	9,877,600	8,135,605	3.45	Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	90,000	96,521	0.04
US Treasury 3.125% 15/11/2028	USD	7,247,700	6,975,566	2.95	Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	68,000	74,375	0.03
US Treasury Inflation Indexed 0.25% 30/06/2025	USD	13,143,200	10,666,900	4.52	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	190,000	192,416	0.09
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	111,781	0.05	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	100,000	106,985	0.05
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	100,000	105,383	0.04	Merck KGaA, Reg. S 1.625% 25/06/2079	EUR	100,000	102,875	0.04
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	82,000	98,439	0.04	Stryker Corp. 0.25% 03/12/2024	EUR	101,000	102,312	0.04
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	104,952	0.04	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	104,000	118,598	0.06
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,500,000	2,822,605	1.19	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	101,000	101,787	0.04
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	125,000	136,762	0.06	Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	100,000	102,812	0.04
			<b>120,609,220</b>	<b>50.94</b>	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	100,000	105,689	0.04
<b>Health Care</b>								<b>1,790,516</b>	<b>0.76</b>
Abbott Ireland Financing DAC, Reg. S 1.5% 27/09/2026	EUR	103,000	112,028	0.06					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Industrials</b>					HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024				
Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	100,000	103,478	0.04		EUR	118,000	128,830	0.06
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	100,000	111,929	0.05	Holcim Finance Luxembourg SA, Reg. S 2.25% 26/05/2028	EUR	100,000	114,217	0.05
APRR SA, Reg. S 0.125% 18/01/2029	EUR	100,000	100,996	0.04				<b>343,784</b>	<b>0.15</b>
APRR SA, Reg. S 1.125% 09/01/2026	EUR	100,000	106,358	0.04	<b>Real Estate</b>				
Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028	EUR	100,000	110,957	0.05	Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	100,000	111,522	0.05
Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	100,000	103,923	0.04	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	110,000	116,057	0.05
Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	72,000	85,155	0.04	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	173,000	184,050	0.08
Deutsche Lufthansa AG, Reg. S 5.125% 12/08/2075	EUR	3,083,000	2,833,045	1.20	Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	100,000	103,297	0.04
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	100,000	106,706	0.05	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	100,000	106,155	0.04
			<b>3,662,547</b>	<b>1.55</b>	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	100,000	108,148	0.05
<b>Information Technology</b>								<b>729,229</b>	<b>0.31</b>
Capgemini SE, Reg. S 1% 18/10/2024	EUR	100,000	104,005	0.04	<b>Utilities</b>				
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	102,000	104,093	0.04	EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	100,000	109,081	0.05
Fidelity National Information Services, Inc. 1.5% 21/05/2027	EUR	100,000	107,941	0.05	Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	120,000	122,512	0.05
International Business Machines Corp. 0.875% 31/01/2025	EUR	122,000	127,336	0.06	Engie SA, Reg. S 1.375% 21/06/2039	EUR	100,000	114,758	0.05
			<b>443,375</b>	<b>0.19</b>	Iberdrola International BV, Reg. S 1.874% 31/12/2164	EUR	200,000	206,375	0.09
<b>Materials</b>					Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	200,000	210,506	0.08
BASF SE, Reg. S 0.101% 05/06/2023	EUR	100,000	100,737	0.04	Suez SA, Reg. S 1.25% 02/04/2027	EUR	100,000	107,124	0.05
					Veolia Environnement SA, Reg. S 0.892% 14/01/2024	EUR	100,000	103,024	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veolia Environnement SA, Reg. S 1.94% 07/01/2030	EUR	100,000	115,138	0.05	Alibaba Group Holding Ltd., ADR	USD	689	133,763	0.06
					Amazon.com, Inc.	USD	337	900,000	0.37
			<b>1,088,518</b>	<b>0.46</b>	ANTA Sports Products Ltd.	HKD	6,000	77,398	0.03
<b>Total Bonds</b>			<b>135,106,498</b>	<b>57.08</b>	Bayerische Motoren Werke AG Preference	EUR	271	14,959	0.01
<b>Equities</b>					Bayerische Motoren Werke AG	EUR	1,578	113,979	0.05
<b>Communication Services</b>					Booking Holdings, Inc.	USD	80	143,705	0.06
Activision Blizzard, Inc.	USD	2,169	161,477	0.07	Continental AG	EUR	524	63,535	0.03
Alphabet, Inc. 'A'	USD	570	805,156	0.34	Daimler AG	EUR	4,079	235,725	0.10
AT&T, Inc.	USD	3,909	90,646	0.04	Delivery Hero SE, Reg. S	EUR	610	77,470	0.03
Cellnex Telecom SA, Reg. S	EUR	9,774	480,099	0.20	Dollar General Corp.	USD	291	49,699	0.02
China Mobile Ltd.	HKD	11,000	51,032	0.02	eBay, Inc.	USD	1,553	63,858	0.03
Comcast Corp. 'A'	USD	4,871	203,126	0.09	EssilorLuxottica SA	EUR	536	68,367	0.03
Deutsche Telekom AG	EUR	20,703	309,613	0.13	Fast Retailing Co. Ltd.	JPY	100	73,177	0.03
Facebook, Inc. 'A'	USD	2,043	451,510	0.19	Ferrari NV	EUR	392	73,951	0.03
KDDI Corp.	JPY	2,700	65,042	0.03	Flutter Entertainment plc	GBP	391	65,648	0.03
Match Group, Inc.	USD	650	80,450	0.03	HelloFresh SE	EUR	694	43,861	0.02
NAVER Corp.	KRW	539	117,741	0.05	Home Depot, Inc. (The)	USD	827	178,560	0.08
NCSOFT Corp.	KRW	77	53,574	0.02	Isuzu Motors Ltd.	JPY	3,300	25,592	0.01
Netflix, Inc.	USD	548	233,787	0.10	JD Sports Fashion plc	GBP	8,916	85,202	0.04
Pearson plc	GBP	4,910	37,122	0.02	JD.com, Inc., ADR	USD	1,719	125,233	0.05
REA Group Ltd.	AUD	565	52,816	0.02	Just Eat Takeaway. com NV, Reg. S	EUR	523	48,325	0.02
Scout24 AG, Reg. S	EUR	513	34,397	0.01	Kering SA	EUR	814	483,842	0.20
Sea Ltd., ADR	USD	407	65,147	0.03	Lowe's Cos., Inc.	USD	822	107,411	0.05
Singapore Tele- communications Ltd.	SGD	29,800	42,410	0.02	Lululemon Athletica, Inc.	USD	198	56,563	0.02
Snap, Inc. 'A'	USD	3,444	138,433	0.06	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,954	998,300	0.41
SoftBank Group Corp.	JPY	2,000	126,489	0.05	McDonald's Corp.	USD	689	118,697	0.05
Spotify Technology SA	USD	245	63,618	0.03	Meituan Dianping, Reg. S 'B'	HKD	4,300	132,942	0.06
Telefonica Deutschland Holding AG	EUR	4,962	11,189	-	MercadoLibre, Inc.	USD	62	86,395	0.04
Telia Co. AB	SEK	14,265	48,246	0.02	Naspers Ltd. 'N'	ZAR	537	90,017	0.04
Tencent Holdings Ltd.	HKD	6,300	372,946	0.16	Newell Brands, Inc.	USD	2,631	45,182	0.02
Twitter, Inc.	USD	1,549	68,547	0.03	NIKE, Inc. 'B'	USD	1,165	134,273	0.06
United Internet AG 'G'	EUR	488	16,802	0.01	Ocado Group plc	GBP	1,566	39,796	0.02
Verizon Communications, Inc.	USD	2,496	118,077	0.05	Oriental Land Co. Ltd.	JPY	500	67,258	0.03
Vodafone Group plc	GBP	39,950	53,687	0.02	Peugeot SA	EUR	26,638	595,892	0.25
Walt Disney Co. (The)	USD	1,301	192,013	0.08					
Zillow Group, Inc. 'C'	USD	730	77,546	0.03					
			<b>4,622,738</b>	<b>1.95</b>					
<b>Consumer Discretionary</b>									
adidas AG	EUR	3,216	958,046	0.39					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Porsche Automobil Holding SE Preference	EUR	730	41,172	0.02	Nestle SA	CHF	15,706	1,515,209	0.63
Prosus NV	EUR	9,368	827,756	0.35	PepsiCo, Inc.	USD	1,168	140,022	0.06
Puma SE	EUR	466	43,002	0.02	President Chain Store Corp.	TWD	3,000	23,163	0.01
Restaurant Brands International, Inc.	CAD	1,149	57,885	0.02	Procter & Gamble Co. (The)	USD	1,416	158,620	0.07
Shenzhen International Group Holdings Ltd.	HKD	4,700	74,983	0.03	Raia Drogasil SA	BRL	6,932	27,216	0.01
Sony Corp.	JPY	1,300	106,561	0.05	Shiseido Co. Ltd.	JPY	1,000	56,409	0.02
Starbucks Corp.	USD	1,346	116,210	0.05	Swedish Match AB	SEK	902	57,294	0.02
Subaru Corp.	JPY	2,500	40,654	0.02	Sysco Corp.	USD	823	49,153	0.02
Tesla, Inc.	USD	536	303,079	0.13	Unilever plc	GBP	2,389	116,590	0.05
Toyota Motor Corp.	JPY	2,000	125,475	0.05	Uni-President Enterprises Corp.	TWD	25,000	48,894	0.02
Volkswagen AG	EUR	155	26,366	0.01	Walgreens Boots Alliance, Inc.	USD	1,426	45,673	0.02
Volkswagen AG Preference	EUR	4,312	657,235	0.28				<b>4,146,573</b>	<b>1.75</b>
Wayfair, Inc. 'A'	USD	307	57,681	0.02					
Yum! Brands, Inc.	USD	730	65,084	0.03					
Zalando SE, Reg. S	EUR	723	65,836	0.03					
			<b>9,185,600</b>	<b>3.88</b>					
<b>Consumer Staples</b>					<b>Energy</b>				
Beiersdorf AG	EUR	2,742	258,954	0.11	Cheniere Energy, Inc.	USD	1,268	62,775	0.03
Carrefour SA	EUR	24,469	343,300	0.14	Enbridge, Inc.	CAD	2,531	65,887	0.03
Chocoladefab- riken Lindt & Spruengli AG	CHF	8	63,884	0.03	Kinder Morgan, Inc.	USD	4,856	53,677	0.02
Coca-Cola Co. (The)	USD	3,221	142,737	0.06	Marathon Petroleum Corp.	USD	1,205	40,870	0.02
Coca-Cola European Partners plc	USD	1,155	46,175	0.02	National Oilwell Varco, Inc.	USD	2,519	28,413	0.01
Colgate-Palmolive Co.	USD	1,207	83,166	0.04	Neste OYJ	EUR	14,586	862,907	0.36
Costco Wholesale Corp.	USD	749	228,078	0.10	Novatek PJSC, Reg. S, GDR	USD	401	53,337	0.02
Danone SA	EUR	1,775	95,424	0.04	ONEOK, Inc.	USD	1,943	60,370	0.03
General Mills, Inc.	USD	1,245	59,279	0.03	Pembina Pipeline Corp.	CAD	2,577	49,638	0.02
Henkel AG & Co. KGaA	EUR	495	39,031	0.02	Petroleo Brasileiro SA Preference	BRL	17,546	78,015	0.03
Henkel AG & Co. KGaA Preference	EUR	849	78,363	0.03	Valero Energy Corp.	USD	982	45,363	0.02
Kao Corp.	JPY	900	56,673	0.02				<b>1,401,252</b>	<b>0.59</b>
Koninklijke Ahold Delhaize NV	EUR	2,628	60,733	0.03					
Kraft Heinz Co. (The)	USD	1,738	49,029	0.02	<b>Financials</b>				
L'Oreal SA	EUR	313	97,280	0.04	3i Group plc	GBP	4,476	57,595	0.02
Mondelez International, Inc. 'A'	USD	1,822	85,972	0.04	Aflac, Inc.	USD	1,805	64,787	0.03
Monster Beverage Corp.	USD	988	73,512	0.03	AIA Group Ltd.	HKD	11,000	109,683	0.05
Mowi ASA	NOK	2,561	46,740	0.02	Allianz SE	EUR	5,688	1,141,581	0.47
					American Express Co.	USD	840	81,828	0.03
					Annaly Capital Management, Inc., REIT	USD	8,991	61,210	0.03
					Arthur J Gallagher & Co.	USD	641	63,501	0.03
					ASX Ltd.	AUD	1,031	46,656	0.02
					AXA SA	EUR	3,291	64,214	0.03
					B3 SA - Brasil Bolsa Balcao	BRL	6,500	63,130	0.03
					Banco Bradesco SA Preference	BRL	16,966	72,236	0.03
					Bank of America Corp.	USD	6,567	160,487	0.07

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of New York Mellon Corp. (The)	USD	1,790	60,827	0.03	Mitsubishi UFJ Financial Group, Inc.	JPY	18,100	65,261	0.03
Berkshire Hathaway, Inc. 'B'	USD	489	91,474	0.04	Mizuho Financial Group, Inc.	JPY	5,340	55,126	0.02
BlackRock, Inc.	USD	395	227,940	0.10	Moody's Corp.	USD	269	62,506	0.03
Cathay Financial Holding Co. Ltd.	TWD	42,000	51,417	0.02	Morgan Stanley	USD	1,817	100,477	0.04
China Construction Bank Corp. 'H'	HKD	122,000	75,446	0.03	MSCI, Inc.	USD	146	51,908	0.02
Citigroup, Inc.	USD	2,304	114,372	0.05	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	664	161,219	0.07
CME Group, Inc.	USD	492	71,292	0.03	NN Group NV	EUR	1,606	57,061	0.02
Commerzbank AG	EUR	4,775	25,145	0.01	Northern Trust Corp.	USD	706	52,898	0.02
Commonwealth Bank of Australia	AUD	1,967	101,584	0.04	Partners Group Holding AG	CHF	301	289,660	0.12
Credicorp Ltd.	USD	427	56,972	0.02	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	8,500	84,760	0.04
Credit Suisse Group AG	CHF	52,700	555,910	0.23	PNC Financial Services Group, Inc. (The)	USD	637	76,275	0.03
Danske Bank A/S	DKK	2,933	39,673	0.02	Progressive Corp. (The)	USD	652	51,616	0.02
DBS Group Holdings Ltd.	SGD	4,100	63,258	0.03	Prudential plc	GBP	4,744	71,006	0.03
Deutsche Bank AG	EUR	9,357	83,736	0.04	Resona Holdings, Inc.	JPY	13,100	37,307	0.02
Deutsche Boerse AG	EUR	1,321	183,949	0.08	Royal Bank of Canada	CAD	200	13,378	0.01
DNB ASA	NOK	29,599	475,156	0.20	S&P Global, Inc.	USD	310	81,638	0.03
Erste Group Bank AG	EUR	1,845	46,014	0.02	Sampo Oyj 'A'	EUR	19,286	666,716	0.27
EXOR NV	EUR	5,536	366,594	0.15	Skandinaviska Enskilda Banken AB 'A'	SEK	53,300	448,544	0.19
FirstRand Ltd.	ZAR	21,489	60,892	0.03	Sumitomo Mitsui Financial Group, Inc.	JPY	2,400	60,761	0.03
Hang Seng Bank Ltd.	HKD	3,100	43,511	0.02	Swedbank AB 'A'	SEK	3,659	52,518	0.02
Hannover Rueck SE	EUR	287	37,396	0.02	Wells Fargo & Co.	USD	4,162	100,942	0.04
HDFC Bank Ltd., ADR	USD	1,383	81,095	0.03	Willis Towers Watson plc	USD	349	58,583	0.02
HSBC Holdings plc	GBP	14,884	62,657	0.03	Zions Bancorp NA	USD	1,114	39,226	0.02
Intercontinental Exchange, Inc.	USD	922	84,821	0.04	Zurich Insurance Group AG	CHF	211	72,923	0.03
Intesa Sanpaolo SpA	EUR	256,636	490,842	0.21				<b>9,412,350</b>	<b>3.98</b>
Itau Unibanco Holding SA Preference	BRL	13,912	69,008	0.03	<b>Health Care</b>				
JPMorgan Chase & Co.	USD	2,224	227,329	0.10	Abbott Laboratories	USD	2,138	188,481	0.08
Julius Baer Group Ltd.	CHF	10,925	515,562	0.22	AbbVie, Inc.	USD	1,216	104,123	0.04
KBC Group NV	EUR	798	45,709	0.02	Alcon, Inc.	CHF	8,638	470,300	0.20
Lincoln National Corp.	USD	1,335	53,973	0.02	Amgen, Inc.	USD	509	94,113	0.04
London Stock Exchange Group plc	GBP	689	68,965	0.03	AstraZeneca plc	GBP	1,024	83,336	0.04
Mediobanca Banca di Credito Finanziario SpA	EUR	4,165	31,404	0.01	Bayer AG	EUR	17,088	822,873	0.35
Mega Financial Holding Co. Ltd.	TWD	57,000	49,210	0.02	Becton Dickinson and Co.	USD	339	68,040	0.03
					Biogen, Inc.	USD	261	51,739	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BioMarin Pharmaceutical, Inc.	USD	553	39,155	0.02	Seagen, Inc.	USD	326	48,711	0.02
BioNTech SE, ADR	USD	520	35,518	0.02	Siemens Healthineers AG, Reg. S	EUR	1,275	53,525	0.02
Bristol-Myers Squibb Co.	USD	1,861	93,786	0.04	Sino Biopharma- ceutical Ltd.	HKD	47,500	37,394	0.02
Carl Zeiss Meditec AG	EUR	192	20,909	0.01	Straumann Holding AG	CHF	219	209,027	0.09
Catalent, Inc.	USD	472	39,673	0.02	Stryker Corp.	USD	448	88,348	0.04
Celltrion, Inc.	KRW	257	68,960	0.03	Swedish Orphan Biovitrum AB	SEK	15,816	261,630	0.11
Cigna Corp.	USD	371	61,605	0.03	Teladoc Health, Inc.	USD	264	43,657	0.02
CSL Ltd.	AUD	394	69,960	0.03	Thermo Fisher Scientific, Inc.	USD	545	204,630	0.09
Danaher Corp.	USD	971	174,286	0.07	UCB SA	EUR	4,551	384,468	0.16
DENTSPLY SIRONA, Inc.	USD	1,151	48,235	0.02	UnitedHealth Group, Inc.	USD	656	184,064	0.08
DexCom, Inc.	USD	264	77,879	0.03	Viatrix, Inc.	USD	620	9,150	-
Edwards Lifesciences Corp.	USD	856	62,478	0.03	West Pharmaceutical Services, Inc.	USD	225	51,216	0.02
Eli Lilly and Co.	USD	647	87,881	0.04				<b>8,962,868</b>	<b>3.79</b>
Fresenius Medical Care AG & Co. KGaA	EUR	1,016	69,291	0.03	<b>Industrials</b>				
Fresenius SE & Co. KGaA	EUR	10,471	396,223	0.17	3M Co.	USD	693	98,242	0.04
Getinge AB 'B'	SEK	23,929	457,797	0.19	ABB Ltd.	CHF	3,349	76,573	0.03
Gilead Sciences, Inc.	USD	712	32,811	0.01	Aena SME SA, Reg. S	EUR	364	51,761	0.02
GlaxoSmithKline plc	GBP	4,684	69,848	0.03	Airbus SE	EUR	923	82,867	0.04
Hoya Corp.	JPY	800	90,248	0.04	Airports of Thailand PCL, NVDR	THB	27,300	46,143	0.02
Humana, Inc.	USD	178	58,763	0.02	Alfen Beheer BV, Reg. S	EUR	550	45,430	0.02
IDEXX Laboratories, Inc.	USD	178	71,896	0.03	Alstom SA	EUR	10,271	478,731	0.20
Illumina, Inc.	USD	157	46,557	0.02	AMETEK, Inc.	USD	726	70,825	0.03
Innovent Biologics, Inc., Reg. S	HKD	7,500	64,586	0.03	Brenntag AG	EUR	736	46,618	0.02
Intuitive Surgical, Inc.	USD	141	93,552	0.04	Canadian National Railway Co.	CAD	1,020	90,817	0.04
Ionis Pharmaceuticals, Inc.	USD	829	38,615	0.02	Caterpillar, Inc.	USD	739	108,401	0.05
Johnson & Johnson	USD	1,835	232,998	0.10	Central Japan Railway Co.	JPY	400	46,593	0.02
Lonza Group AG	CHF	725	381,581	0.16	Ceres Power Holdings plc	GBP	3,892	57,086	0.02
Medtronic plc	USD	1,327	125,017	0.05	China Conch Venture Holdings Ltd.	HKD	10,500	41,553	0.02
Merck & Co., Inc.	USD	1,915	125,606	0.05	CNH Industrial NV	EUR	52,356	540,576	0.22
Merck KGaA	EUR	6,881	965,747	0.40	Copart, Inc.	USD	747	76,931	0.03
Novo Nordisk A/S 'B'	DKK	1,812	103,895	0.04	CoStar Group, Inc.	USD	36	27,077	0.01
Perrigo Co. plc	USD	762	27,608	0.01	CSX Corp.	USD	1,064	78,256	0.03
Pfizer, Inc.	USD	4,374	130,780	0.06	Cummins, Inc.	USD	413	75,636	0.03
QIAGEN NV	EUR	1,100	46,695	0.02	Daifuku Co. Ltd.	JPY	1,000	100,951	0.04
Roche Holding AG	CHF	2,946	842,326	0.35	Daikin Industries Ltd.	JPY	400	72,488	0.03
Sanofi	EUR	1,180	92,866	0.04	Deere & Co.	USD	487	105,571	0.04
Sartorius AG Preference	EUR	170	58,412	0.02	Deutsche Lufthansa AG	EUR	1,424	15,401	0.01

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Post AG	EUR	4,714	190,917	0.08	TOMRA Systems ASA	NOK	866	34,970	0.01
East Japan Railway Co.	JPY	900	48,818	0.02	TPI Composites, Inc.	USD	1,525	64,769	0.03
Emerson Electric Co.	USD	1,162	75,587	0.03	TransUnion	USD	641	51,498	0.02
Equifax, Inc.	USD	394	61,287	0.03	Transurban Group	AUD	6,566	56,359	0.02
Experian plc	GBP	2,045	63,103	0.03	Union Pacific Corp.	USD	695	116,592	0.05
GEA Group AG	EUR	10,933	320,118	0.14	United Parcel Service, Inc. 'B'	USD	769	103,981	0.04
HOCHTIEF AG	EUR	118	9,387	-	United Rentals, Inc.	USD	388	72,811	0.03
IDEX Corp.	USD	380	60,854	0.03	Verisk Analytics, Inc.	USD	641	107,283	0.05
IHS Markit Ltd.	USD	949	68,327	0.03	Vestas Wind Systems A/S	DKK	1,227	237,367	0.10
Illinois Tool Works, Inc.	USD	481	79,166	0.03	Vinci SA	EUR	814	66,227	0.03
ITOCHU Corp.	JPY	3,100	72,646	0.03	Wolters Kluwer NV	EUR	865	59,737	0.03
KION Group AG	EUR	7,267	517,120	0.22	Xylem, Inc.	USD	478	39,241	0.02
Knorr-Bremse AG	EUR	3,741	417,795	0.18	Yaskawa Electric Corp.	JPY	1,300	52,717	0.02
Localiza Rent a Car SA	BRL	3,781	40,891	0.02				<b>9,288,442</b>	<b>3.92</b>
Mitsubishi Electric Corp.	JPY	5,100	62,764	0.03	<b>Information Technology</b>				
MTU Aero Engines AG	EUR	253	53,990	0.02	Accenture plc 'A'	USD	310	64,998	0.03
NEL ASA	NOK	12,140	33,594	0.01	Adobe, Inc.	USD	564	228,157	0.10
Nibe Industrier AB 'B'	SEK	2,426	65,162	0.03	Advanced Micro Devices, Inc.	USD	1,190	89,279	0.04
Nidec Corp.	JPY	1,100	113,147	0.05	Adyen NV, Reg. S	EUR	29	55,245	0.02
Nielsen Holdings plc	USD	2,141	35,847	0.02	Amphenol Corp. 'A'	USD	591	62,514	0.03
Norfolk Southern Corp.	USD	401	77,078	0.03	ANSYS, Inc.	USD	123	36,237	0.02
Old Dominion Freight Line, Inc.	USD	256	40,375	0.02	Apple, Inc.	USD	11,807	1,283,289	0.53
Prismian SpA	EUR	16,229	471,939	0.20	Applied Materials, Inc.	USD	1,191	84,364	0.04
Rational AG	EUR	24	18,276	0.01	ASM International NV	EUR	4,135	744,093	0.31
Recruit Holdings Co. Ltd.	JPY	3,500	119,538	0.05	ASM Pacific Technology Ltd.	HKD	3,900	41,874	0.02
Roper Technologies, Inc.	USD	200	68,636	0.03	ASML Holding NV	EUR	3,330	1,323,843	0.55
Ryanair Holdings plc	EUR	25,042	408,583	0.17	Autodesk, Inc.	USD	341	83,075	0.04
Samsung Heavy Industries Co. Ltd.	KRW	3,077	16,162	0.01	Automatic Data Processing, Inc.	USD	579	81,945	0.03
Sandvik AB	SEK	3,558	71,330	0.03	Bechtle AG	EUR	128	22,835	0.01
Schneider Electric SE	EUR	7,091	838,866	0.34	Black Knight, Inc.	USD	846	60,681	0.03
Siemens AG	EUR	4,541	533,658	0.22	Broadcom, Inc.	USD	354	125,349	0.05
Siemens Energy AG	EUR	2,230	66,900	0.03	Broadridge Financial Solutions, Inc.	USD	275	34,049	0.01
SK Holdings Co. Ltd.	KRW	222	39,874	0.02	C3.ai, Inc. 'A'	USD	268	32,034	0.01
SMC Corp.	JPY	100	49,718	0.02	Cadence Design Systems, Inc.	USD	629	69,180	0.03
Soltec Power Holdings SA	EUR	8,739	115,355	0.05	Chroma ATE, Inc.	TWD	8,000	38,941	0.02
Techtronic Industries Co. Ltd.	HKD	8,000	92,875	0.04	Cisco Systems, Inc.	USD	3,618	131,009	0.06
Thales SA	EUR	4,949	370,680	0.16	Cognex Corp.	USD	985	64,837	0.03
					DocuSign, Inc.	USD	413	75,726	0.03

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fidelity National Information Services, Inc.	USD	740	84,067	0.04	Sunny Optical Technology Group Co. Ltd.	HKD	2,700	48,105	0.02
Globant SA	USD	337	59,731	0.03	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,869	343,122	0.14
GoDaddy, Inc. 'A'	USD	447	30,318	0.01	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	19,000	291,758	0.12
Halma plc	GBP	2,154	58,616	0.02	TeamViewer AG	EUR	713	31,251	0.01
Hitachi Ltd.	JPY	2,000	64,154	0.03	Teradyne, Inc.	USD	859	84,162	0.04
Hon Hai Precision Industry Co. Ltd.	TWD	24,000	63,979	0.03	Texas Instruments, Inc.	USD	2,006	265,681	0.11
Infineon Technologies AG	EUR	6,189	194,273	0.08	Trimble, Inc.	USD	1,212	65,524	0.03
Intel Corp.	USD	3,295	130,853	0.06	Visa, Inc. 'A'	USD	1,935	344,051	0.15
International Business Machines Corp.	USD	711	72,009	0.03	Workday, Inc. 'A'	USD	188	36,226	0.02
Intuit, Inc.	USD	206	62,915	0.03	Worldline SA, Reg. S	EUR	6,776	535,982	0.23
IPG Photonics Corp.	USD	185	33,795	0.01	Zscaler, Inc.	USD	112	18,325	0.01
Keyence Corp.	JPY	300	137,548	0.06				<b>13,246,361</b>	<b>5.59</b>
Kingdee International Software Group Co. Ltd.	HKD	16,000	53,054	0.02	<b>Materials</b>				
Mastercard, Inc. 'A'	USD	988	286,025	0.12	Agnico Eagle Mines Ltd.	CAD	1,004	59,070	0.02
MediaTek, Inc.	TWD	3,000	64,926	0.03	AngloGold Ashanti Ltd.	ZAR	2,095	39,839	0.02
Micron Technology, Inc.	USD	1,534	89,948	0.04	ArcelorMittal SA	EUR	37,887	715,306	0.29
Microsoft Corp.	USD	5,660	1,020,409	0.43	BASF SE	EUR	4,356	281,920	0.12
Murata Manufacturing Co. Ltd.	JPY	800	58,992	0.02	CCL Industries, Inc. 'B'	CAD	963	36,143	0.02
Nemetschek SE	EUR	275	16,610	0.01	Chr Hansen Holding A/S	DKK	578	48,657	0.02
Nexi SpA, Reg. S	EUR	15,004	245,165	0.10	Covestro AG, Reg. S	EUR	829	41,848	0.02
NVIDIA Corp.	USD	669	286,053	0.12	Ecolab, Inc.	USD	481	84,308	0.04
Oracle Corp.	USD	2,261	118,472	0.05	Evonik Industries AG	EUR	999	26,653	0.01
PayPal Holdings, Inc.	USD	1,293	243,215	0.10	Formosa Chemicals & Fibre Corp.	TWD	21,000	51,542	0.02
Qorvo, Inc.	USD	753	102,577	0.04	Formosa Plastics Corp.	TWD	24,000	67,034	0.03
QUALCOMM, Inc.	USD	1,132	138,160	0.06	Franco-Nevada Corp. 'R'	CAD	503	51,663	0.02
salesforce.com, Inc.	USD	690	124,877	0.05	Fuchs Petrolub SE	EUR	331	15,372	0.01
Samsung Electronics Co. Ltd.	KRW	5,952	359,896	0.15	Givaudan SA	CHF	26	89,737	0.04
Samsung SDI Co. Ltd.	KRW	444	208,124	0.09	HeidelbergCement AG	EUR	709	43,405	0.02
SAP SE	EUR	6,496	696,501	0.29	Impala Platinum Holdings Ltd.	ZAR	5,121	57,402	0.02
ServiceNow, Inc.	USD	392	174,359	0.07	Kirkland Lake Gold Ltd.	CAD	1,554	53,796	0.02
Shopify, Inc. 'A'	USD	51	48,190	0.02	LANXESS AG	EUR	396	24,853	0.01
Shopify, Inc. 'A'	CAD	118	111,149	0.05	LG Chem Ltd.	KRW	186	114,256	0.05
SK Hynix, Inc.	KRW	1,057	93,529	0.04	Linde plc	USD	896	191,015	0.08
SolarEdge Technologies, Inc.	USD	334	86,775	0.04	Linde plc	EUR	1,883	401,079	0.17
Square, Inc. 'A'	USD	1,244	223,479	0.09					
STMicroelectronics NV	EUR	16,559	505,877	0.21					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Martin Marietta Materials, Inc.	USD	266	60,860	0.03	Engie SA	EUR	38,105	477,075	0.21
Novozymes A/S 'B'	DKK	1,066	50,069	0.02	ENN Energy Holdings Ltd.	HKD	4,900	58,532	0.02
Rio Tinto plc	GBP	2,166	131,652	0.06	Essential Utilities, Inc.	USD	1,405	53,239	0.02
Sherwin-Williams Co. (The)	USD	186	110,048	0.05	Hydro One Ltd., Reg. S	CAD	2,032	37,330	0.02
Shin-Etsu Chemical Co. Ltd.	JPY	900	128,420	0.05	NextEra Energy, Inc.	USD	821	50,708	0.02
Sika AG	CHF	2,433	544,361	0.23	Orsted A/S, Reg. S	DKK	1,036	173,129	0.07
Symrise AG	EUR	1,173	127,153	0.05	RWE AG	EUR	18,369	635,016	0.28
Umicore SA	EUR	1,254	49,270	0.02	Scatec ASA, Reg. S	NOK	1,832	59,764	0.03
UPM-Kymmene OYJ	EUR	2,012	61,306	0.03	Severn Trent plc	GBP	1,281	32,582	0.01
			<b>3,758,037</b>	<b>1.59</b>	Snam SpA	EUR	12,634	58,129	0.02
<b>Real Estate</b>					Toho Gas Co. Ltd.	JPY	500	27,031	0.01
American Tower Corp., REIT	USD	745	133,475	0.06	Uniper SE	EUR	959	27,082	0.01
Aroundtown SA	EUR	78,280	479,073	0.19	United Utilities Group plc	GBP	4,446	44,216	0.02
China Resources Land Ltd.	HKD	18,000	60,451	0.03	Verbund AG	EUR	456	31,852	0.01
Country Garden Holdings Co. Ltd.	HKD	53,000	59,637	0.03				<b>2,220,110</b>	<b>0.94</b>
Deutsche Wohnen SE	EUR	18,214	795,769	0.33	<b>Total Equities</b>			<b>68,767,679</b>	<b>29.05</b>
Equinix, Inc., REIT	USD	87	49,547	0.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>203,874,177</b>	<b>86.13</b>
Fastighets AB Balder 'B'	SEK	2,938	125,496	0.05	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Goodman Group, REIT	AUD	6,058	71,939	0.03	<b>Bonds</b>				
GPT Group (The), REIT	AUD	15,340	43,435	0.02	<b>Financials</b>				
Jones Lang LaSalle, Inc.	USD	332	40,356	0.02	Malaysia Government Bond 3.882% 10/03/2022	MYR	1,378,000	285,897	0.12
LEG Immobilien AG	EUR	329	41,803	0.02	Malaysia Government Bond 3.955% 15/09/2025	MYR	1,713,000	375,243	0.16
Medical Properties Trust, Inc., REIT	USD	3,344	58,840	0.02	Malaysia Government Bond 4.232% 30/06/2031	MYR	1,711,000	390,027	0.16
Prologis, Inc., REIT	USD	1,175	94,497	0.04	Malaysia Government Bond 4.736% 15/03/2046	MYR	1,113,000	257,837	0.11
Simon Property Group, Inc., REIT	USD	1,009	69,113	0.03				<b>1,309,004</b>	<b>0.55</b>
Sunac China Holdings Ltd.	HKD	14,000	42,095	0.02	<b>Total Bonds</b>			<b>1,309,004</b>	<b>0.55</b>
Unibail-Rodamco-Westfield, REIT	EUR	924	59,561	0.03	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,309,004</b>	<b>0.55</b>
Vonovia SE	EUR	3,830	228,881	0.10	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Welltower, Inc., REIT	USD	1,334	69,380	0.03	<b>Collective Investment Schemes - UCITS</b>				
			<b>2,523,348</b>	<b>1.07</b>	<b>Industrials</b>				
<b>Utilities</b>					Schroder ISF Emerging Markets - Class I Acc	USD	233,367	5,698,437	2.40
American Water Works Co., Inc.	USD	822	100,723	0.04					
Atmos Energy Corp.	USD	616	46,885	0.02					
E.ON SE	EUR	10,700	96,985	0.04					
Enagas SA	EUR	1,571	28,223	0.01					
Enel SpA	EUR	21,944	181,609	0.08					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schroder ISF Global Energy - Class I Acc	USD	287,723	2,523,036	1.07	<b>Exchange Traded Funds</b>				
<b>Investment Funds</b>					<b>Investment Funds</b>				
			<b>8,221,473</b>	<b>3.47</b>	iShares Physical Gold Fund	USD	163,576	4,922,300	2.08
<b>Investment Funds</b>					<b>4,922,300 2.08</b>				
Schroder ISF China A - Class I Acc I'	USD	35,058	5,441,205	2.30	<b>Total Exchange Traded Funds</b>				
			<b>5,441,205</b>	<b>2.30</b>	<b>4,922,300 2.08</b>				
<b>Total Collective Investment Schemes - UCITS</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>13,662,678</b>	<b>5.77</b>	<b>18,584,978 7.85</b>				
					<b>Total Investments</b>				
					<b>223,768,159 94.53</b>				
					<b>Cash</b>				
					<b>11,868,508 5.01</b>				
					<b>Other assets/(liabilities)</b>				
					<b>1,083,195 0.46</b>				
					<b>Total Net Assets</b>				
					<b>236,719,862 100.00</b>				

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	44,700,000	USD	8,295,059	05/01/2021	Bank of America	253,177	0.11
EUR	90,357,062	USD	107,552,553	27/01/2021	J.P. Morgan	2,856,353	1.21
GBP	2,500,000	USD	3,324,120	27/01/2021	State Street	72,541	0.03
TRY	20,000,000	EUR	2,100,008	27/01/2021	Citibank	72,894	0.03
TRY	12,000,000	EUR	1,297,464	27/01/2021	J.P. Morgan	6,277	-
TRY	8,000,000	EUR	828,323	27/01/2021	Standard Chartered	40,838	0.02
BRL	44,700,000	USD	8,599,958	02/02/2021	Morgan Stanley	2,205	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,304,285</b>	<b>1.40</b>
Share Class Hedging							
CHF	51,890	EUR	47,823	29/01/2021	HSBC	200	-
EUR	9,294	USD	11,397	29/01/2021	HSBC	22	-
GBP	447,563	EUR	496,791	29/01/2021	HSBC	330	-
NOK	92,579	EUR	8,807	29/01/2021	HSBC	34	-
SEK	186,059,149	EUR	18,300,508	29/01/2021	HSBC	224,395	0.09
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>224,981</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,529,266</b>	<b>1.49</b>
USD	8,604,427	BRL	44,700,000	05/01/2021	Morgan Stanley	(1,348)	-
USD	12,600,000	EUR	10,394,167	27/01/2021	Citibank	(143,282)	(0.06)
USD	3,000,000	EUR	2,474,890	27/01/2021	RBC	(34,203)	(0.02)
USD	6,894,634	EUR	5,673,199	27/01/2021	State Street	(63,984)	(0.03)
USD	3,376,875	GBP	2,500,000	27/01/2021	Citibank	(29,621)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(272,438)</b>	<b>(0.12)</b>
Share Class Hedging							
CHF	2,345,993	EUR	2,174,457	29/01/2021	HSBC	(3,281)	-
EUR	35,580	CHF	38,544	29/01/2021	HSBC	(92)	-
EUR	6,102	GBP	5,593	29/01/2021	HSBC	(110)	-
EUR	110	NOK	1,168	29/01/2021	HSBC	(1)	-
EUR	274,479	SEK	2,774,725	29/01/2021	HSBC	(1,785)	-
USD	940,711	EUR	767,917	29/01/2021	HSBC	(2,627)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,896)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(280,334)</b>	<b>(0.12)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,248,932</b>	<b>1.37</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Balanced

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index, 19/03/2021	45	EUR	439,125	0.19
EURO STOXX 50 Index, 19/03/2021	300	EUR	146,625	0.06
US 5 Year Note, 31/03/2021	155	USD	31,493	0.01
US Ultra Bond, 22/03/2021	(70)	USD	88,953	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>706,196</b>	<b>0.30</b>
Euro-Bund, 08/03/2021	(188)	EUR	(92,879)	(0.04)
Euro-Buxl 30 Year Bond, 08/03/2021	(10)	EUR	(27,200)	(0.01)
Euro-OAT, 08/03/2021	(70)	EUR	(34,300)	(0.01)
EURO STOXX Bank Index, 19/03/2021	600	EUR	(38,312)	(0.02)
US 10 Year Note, 22/03/2021	(300)	USD	(18,725)	(0.01)
XAE Energy Index, 19/03/2021	50	USD	(129,020)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(340,436)</b>	<b>(0.15)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>365,760</b>	<b>0.15</b>

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Markit iBoxx USD Liquid High Yield Index Pay Spread of 0.245% on Notional	J.P. Morgan	14,450,000	USD	24/03/2021	43,865
Receive Markit iBoxx EUR Liquid High Yield Total Return Index Pay EUR EURIBOR 3 month (0.532)%	J.P. Morgan	11,850,000	EUR	24/03/2021	(27,973)
			<b>EUR</b>		<b>15,892</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	462,000	588,693	0.03	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	450,000	610,348	0.03
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	877,000	1,040,448	0.05	Telefonica Europe BV, Reg. S 2.625% Perpetual	EUR	200,000	249,615	0.01
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	408,000	485,310	0.02	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,200,000	1,516,444	0.07
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	563,000	680,224	0.03	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	796,983	0.04
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	567,000	673,637	0.03	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	400,000	534,733	0.03
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,168,000	1,531,802	0.07	Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	400,000	554,049	0.03
AT&T, Inc. 3.4% 15/05/2025	USD	5,303,000	5,893,372	0.29	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	566,000	716,185	0.03
Empresa Nacional de	USD	4,000,000	4,474,017	0.22	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	784,000	1,001,902	0.05
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	2,858,000	3,011,618	0.14	Verizon Communications, Inc. 3.5% 01/11/2024	USD	3,491,000	3,853,887	0.19
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	3,137,000	3,305,614	0.16	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,155,000	1,449,058	0.07
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	720,000	933,515	0.04	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	763,000	828,114	0.04
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,543,000	1,949,963	0.09	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	713,000	729,043	0.03
Netflix, Inc. 3.625% 15/05/2027	EUR	288,000	395,614	0.02	Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	520,000	658,632	0.03
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	296,000	390,251	0.02	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	237,000	300,029	0.01
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,489,000	2,086,026	0.10	Vodafone Group plc, Reg. S 3% 27/08/2080	EUR	379,000	487,423	0.02
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	543,000	697,855	0.03	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	480,000	588,791	0.03
SoftBank Group Corp., Reg. S 4.5% 20/04/2025	EUR	407,000	538,745	0.03				<b>46,271,301</b>	<b>2.20</b>
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	319,000	438,621	0.02	<b>Consumer Discretionary</b>				
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	1,182,000	1,546,663	0.07	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	1,662,000	2,043,026	0.10
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	565,000	734,077	0.03					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	260,000	273,975	0.01	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	204,000	256,624	0.01
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,034,000	1,106,980	0.05	JD.com, Inc. 3.375% 14/01/2030	USD	2,170,000	2,358,334	0.11
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	770,000	1,098,874	0.05	L Brands, Inc. 7.5% 15/06/2029	USD	614,000	684,113	0.03
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	407,000	490,996	0.02	L Brands, Inc. 6.75% 01/07/2036	USD	1,520,000	1,696,320	0.08
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	584,000	718,514	0.03	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,201,000	1,272,370	0.06
Dana, Inc. 5.375% 15/11/2027	USD	589,000	625,444	0.03	Levi Strauss & Co. 3.375% 15/03/2027	EUR	444,000	565,811	0.03
Dana, Inc. 5.625% 15/06/2028	USD	707,000	762,404	0.04	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	997,000	1,296,027	0.06
DR Horton, Inc. 2.6% 15/10/2025	USD	3,013,000	3,251,649	0.16	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	502,656	611,047	0.03
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	204,000	241,550	0.01	Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	552,000	672,142	0.03
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	483,000	612,762	0.03	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	2,200,000	2,737,615	0.13
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	1,087,000	1,318,343	0.06	Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	819,000	1,005,253	0.05
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	997,000	1,289,964	0.06	Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	742,000	772,608	0.04
Fiat Chrysler Automobiles NV, Reg. S 3.875% 05/01/2026	EUR	162,000	226,735	0.01	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	6,314,000	6,657,324	0.33
Ford Motor Co. 8.5% 21/04/2023	USD	1,000,000	1,127,105	0.05	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	600,000	731,566	0.03
Ford Motor Co. 9% 22/04/2025	USD	979,000	1,202,706	0.06				<b>41,003,460</b>	<b>1.95</b>
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	551,961	706,178	0.03	<b>Consumer Staples</b>				
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,129,000	1,381,574	0.07	Altria Group, Inc. 3.49% 14/02/2022	USD	2,000,000	2,069,288	0.10
International Game Technology plc, 144A 6.25% 15/01/2027	USD	655,000	751,301	0.04	Altria Group, Inc. 3.8% 14/02/2024	USD	1,000,000	1,092,054	0.05
Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	400,000	456,226	0.02	Altria Group, Inc. 4.8% 14/02/2029	USD	500,000	598,515	0.03
					BAT Capital Corp. 3.557% 15/08/2027	USD	3,500,000	3,894,200	0.19
					Campbell Soup Co. 3.65% 15/03/2023	USD	429,000	458,180	0.02
					Campbell Soup Co. 2.375% 24/04/2030	USD	2,645,000	2,793,189	0.13

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	400,000	445,143	0.02	Enable Midstream Partners LP 4.4% 15/03/2027	USD	936,000	944,613	0.04
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	265,000	329,619	0.02	EQT Corp. 5% 15/01/2029	USD	411,000	434,353	0.02
Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	400,000	498,202	0.02	EQT Corp. 7.875% 01/02/2025	USD	2,704,000	3,082,952	0.15
General Mills, Inc. 2.875% 15/04/2030	USD	1,000,000	1,108,253	0.05	Hess Corp. 4.3% 01/04/2027	USD	320,000	351,615	0.02
Kroger Co. (The) 4.5% 15/01/2029	USD	1,000,000	1,230,637	0.06	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	1,545,000	1,603,656	0.08
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,026,000	1,312,644	0.06	Kinder Morgan, Inc. 2% 15/02/2031	USD	765,000	768,512	0.04
Tyson Foods, Inc. 4% 01/03/2026	USD	930,000	1,069,851	0.05	Kinder Morgan, Inc. 3.15% 15/01/2023	USD	1,000,000	1,049,655	0.05
Tyson Foods, Inc. 4.35% 01/03/2029	USD	527,000	639,133	0.03	Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	2,000,000	2,166,260	0.10
			<b>17,538,908</b>	<b>0.83</b>	Marathon Petroleum Corp. 4.5% 01/05/2023	USD	3,507,000	3,807,530	0.18
<b>Energy</b>					Newfield Exploration Co. 5.625% 01/07/2024	USD	1,065,000	1,141,197	0.05
Apache Corp. 4.625% 15/11/2025	USD	400,000	421,868	0.02	NuStar Logistics LP 5.75% 01/10/2025	USD	834,000	881,121	0.04
Apache Corp. 4.875% 15/11/2027	USD	489,000	519,025	0.02	NuStar Logistics LP 6.375% 01/10/2030	USD	834,000	946,319	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	1,100,000	1,230,020	0.06	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	319,000	335,384	0.02
BP Capital Markets plc, FRN 8.75% Perpetual	USD	6,251,000	6,665,129	0.31	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	450,000	429,876	0.02
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	608,000	818,813	0.04	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	1,067,000	1,160,491	0.06
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	4,131,000	4,638,856	0.22	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,559,000	1,675,613	0.08
Chevron Corp. 1.995% 11/05/2027	USD	2,444,000	2,590,664	0.12	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	2,240,000	2,163,347	0.10
Continental Resources, Inc. 4.5% 15/04/2023	USD	185,000	191,092	0.01	ONEOK, Inc. 3.1% 15/03/2030	USD	165,000	174,230	0.01
Continental Resources, Inc. 4.9% 01/06/2044	USD	570,000	564,804	0.03	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	2,292,638	0.11
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	2,830,000	2,842,381	0.14	Petrobras Global Finance BV 5.75% 01/02/2029	USD	33,000	38,371	-
Ecopetrol SA 6.875% 29/04/2030	USD	4,205,000	5,434,963	0.26	Petrobras Global Finance BV 5.093% 15/01/2030	USD	83,000	92,856	-

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petrobras Global Finance BV 6.875% 20/01/2040	USD	15,000	18,829	-	<b>Financials</b>				
Petrobras Global Finance BV 6.75% 27/01/2041	USD	15,000	18,703	-	AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,510,000	1,582,298	0.08
Petrobras Global Finance BV 6.9% 19/03/2049	USD	354,000	449,580	0.02	AIB Group plc, Reg. S 1.875% 19/11/2029	EUR	544,000	679,946	0.03
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	2,000,000	2,295,780	0.11	AIB Group plc, Reg. S, FRN 5.25% Perpetual	EUR	3,500,000	4,554,258	0.22
Petroleos Mexicanos 7.47% 12/11/2026	MXN	39,380,000	1,670,715	0.08	Arrow Global Finance plc, Reg. S 2.875% 01/04/2025	EUR	407,000	487,546	0.02
Petroleos Mexicanos, Reg. S 1.875% 21/04/2022	EUR	265,000	323,593	0.02	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	329,000	490,060	0.02
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	407,000	508,015	0.02	AXA SA, Reg. S, FRN 1.04% Perpetual	USD	2,742,000	2,205,808	0.10
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	204,000	274,668	0.01	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	772,000	900,660	0.04
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,164,000	1,463,459	0.07	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	825,000	1,008,647	0.05
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	653,000	811,028	0.04	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	1,000,000	1,198,832	0.06
Petroleos Mexicanos, Reg. S, FRN 1.872% 24/08/2023	EUR	1,700,000	2,013,437	0.10	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	400,000	576,302	0.03
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	923,000	1,220,086	0.06	Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	1,053,164	0.05
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	1,007,000	1,377,654	0.07	Banco Santander SA, FRN 1.344% 12/04/2023	USD	2,600,000	2,627,007	0.12
Southwestern Energy Co. 7.75% 01/10/2027	USD	1,743,000	1,861,742	0.09	Bank of America Corp. 3.5% 19/04/2026	USD	4,000,000	4,534,345	0.22
Suncor Energy, Inc. 2.8% 15/05/2023	USD	3,000,000	3,158,155	0.15	Bank of Ireland Group plc, Reg. S 6% 31/12/2164	EUR	3,000,000	3,998,735	0.19
Valero Energy Corp. 2.85% 15/04/2025	USD	3,000,000	3,195,396	0.15	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	1,786,000	1,958,931	0.09
Western Midstream Operating LP 4.1% 01/02/2025	USD	1,335,000	1,377,173	0.07	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,119,000	2,158,897	0.10
Williams Cos., Inc. (The) 3.6% 15/03/2022	USD	2,500,000	2,581,478	0.12	Barclays Bank plc 1.7% 12/05/2022	USD	1,537,000	1,564,518	0.07
			<b>76,077,695</b>	<b>3.62</b>	BNP Paribas SA, Reg. S, FRN 5.125% Perpetual	USD	4,000,000	4,153,260	0.20
					BPER Banca, Reg. S 3.625% 30/11/2030	EUR	584,000	734,926	0.03

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	922,000	2,140,788	0.10	Egypt Government Bond, Reg. S 5.625% 16/04/2030	EUR	3,250,000	4,187,611	0.20
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	2,100	491,265	0.02	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	4,000,000	4,540,840	0.22
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	900,000	1,277,430	0.06	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	2,800,000	3,850,398	0.18
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	300,000	386,050	0.02	FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	493,000	608,587	0.03
Colombia Government Bond 7.75% 18/09/2030	COP	25,073,400,000	8,630,072	0.41	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	843,000	867,118	0.04
Comerica, Inc. 3.7% 31/07/2023	USD	1,075,000	1,160,796	0.06	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	2,260,000	2,370,175	0.11
Commerzbank AG, Reg. S 4% 30/03/2027	EUR	782,000	1,089,162	0.05	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	508,000	534,035	0.03
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,200,000	1,615,533	0.08	Ford Motor Credit Co. LLC 3.336% 18/03/2021	USD	1,000,000	1,003,250	0.05
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	845,000	851,507	0.04	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	1,500,000	1,528,125	0.07
Credit Suisse Group AG, 144A 5.25% Perpetual	USD	2,108,000	2,234,480	0.11	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	824,000	1,051,383	0.05
Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	15,560,000	750,440	0.04	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	429,000	516,758	0.02
Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	9,630,000	485,193	0.02	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	1,578,000	1,717,732	0.08
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	5,500,000	6,017,000	0.29	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	859,000	1,075,328	0.05
Dominican Republic Government Bond, 144A 5.95% 25/01/2027	USD	2,000,000	2,340,000	0.11	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,681,000	2,127,044	0.10
Egypt Government Bond 14.4% 10/09/2029	EGP	8,250,000	533,334	0.03	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	500,000	596,006	0.03
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	3,600,000	4,154,364	0.20	General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	2,500,000	2,690,309	0.13
					Ghana Government Bond 19% 02/11/2026	GHS	4,760,000	772,803	0.04
					HSBC Bank plc, FRN 0.75% Perpetual	USD	7,240,000	6,407,291	0.30

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HSBC Holdings plc, FRN 6.25% Perpetual	USD	1,969,000	2,064,989	0.10	Mexico Government Bond 4.5% 31/01/2050	USD	250,000	292,878	0.01
Hungary Government Bond 0.5% 21/04/2021	HUF	124,360,000	420,313	0.02	Mexico Government Bond 5% 27/04/2051	USD	280,000	348,463	0.02
Hungary Government Bond 3% 26/06/2024	HUF	191,000,000	691,461	0.03	MGIC Investment Corp. 5.25% 15/08/2028	USD	177,000	189,890	0.01
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	200,000	239,122	0.01	Morgan Stanley 4.35% 08/09/2026	USD	1,799,000	2,119,005	0.10
Indonesia Government Bond 10% 15/02/2028	IDR	2,400,000,000	211,832	0.01	Nationwide Building Society, 144A 3.766% 08/03/2024	USD	372,000	395,971	0.02
Indonesia Government Bond 8.25% 15/05/2029	IDR	51,762,000,000	4,251,831	0.20	Natwest Group plc 5.125% Perpetual	GBP	2,500,000	3,576,910	0.17
Indonesia Government Bond 7% 15/09/2030	IDR	133,671,000,000	10,317,878	0.48	Natwest Group plc 3.875% 12/09/2023	USD	2,500,000	2,713,804	0.13
Indonesia Treasury 7% 15/05/2027	IDR	1,800,000,000	138,275	0.01	Natwest Group plc, FRN 2.359% 22/05/2024	USD	510,000	530,360	0.03
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	2,058,000	2,842,525	0.14	Nordea Bank Abp, Reg. S, FRN 6.625% Perpetual	USD	4,050,000	4,650,757	0.22
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	4,000,000	4,426,683	0.21	OneMain Finance Corp. 4% 15/09/2030	USD	1,228,000	1,281,725	0.06
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	1,147,000	1,428,523	0.07	Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	258,000	364,097	0.02
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	947,000	1,164,776	0.06	Poland Government Bond 2% 25/04/2021	PLN	8,620,000	2,336,223	0.11
Lloyds Banking Group plc 2.438% 05/02/2026	USD	606,000	640,268	0.03	QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	3,724,000	3,925,626	0.19
Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,520,000	1,661,449	0.08	Russian Federal Bond - OFZ 7% 16/08/2023	RUB	70,690,000	1,003,699	0.05
Lloyds Banking Group plc, FRN 1.326% 15/06/2023	USD	759,000	767,607	0.04	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	66,780,000	971,587	0.05
M&T Bank Corp. 3.55% 26/07/2023	USD	1,775,000	1,918,736	0.09	Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	543,301,000	8,262,667	0.39
Mexican Bonos 8.5% 31/05/2029	MXN	143,495,200	8,818,735	0.42	Russian Federal Bond - OFZ 8.5% 17/09/2031	RUB	67,430,000	1,090,319	0.05
Mexican Bonos 7.75% 13/11/2042	MXN	29,700,000	1,724,773	0.08	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	52,090,000	790,445	0.04
Mexican Bonos 8% 07/11/2047	MXN	21,870,000	1,301,391	0.06	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,026,000	2,188,865	0.10
Mexico Cetes 0% 28/01/2021	MXN	303,000,000	1,522,028	0.07					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Saudi Government Bond, Reg. S 3.25% 22/10/2030	USD	3,000,000	3,313,950	0.16	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	772,000	961,301	0.05
South Africa Government Bond 10.5% 21/12/2026	ZAR	9,888,100	798,670	0.04	Unione di Banche Italiane SpA, Reg. S 5.875% 04/03/2029	EUR	517,000	712,254	0.03
South Africa Government Bond 8% 31/01/2030	ZAR	147,374,255	9,598,282	0.45	US Treasury 2.625% 15/06/2021	USD	7,548,900	7,633,870	0.36
South Africa Government Bond 7% 28/02/2031	ZAR	12,315,000	720,363	0.03	US Treasury 2.75% 15/09/2021	USD	7,543,700	7,682,140	0.37
South Africa Government Bond 8.875% 28/02/2035	ZAR	21,035,000	1,262,337	0.06	US Treasury 2.875% 15/10/2021	USD	7,535,200	7,698,274	0.37
South Africa Government Bond 8.5% 31/01/2037	ZAR	10,720,000	606,148	0.03	US Treasury 1.625% 15/11/2050	USD	1,750,000	1,730,586	0.08
South Africa Government Bond 9% 31/01/2040	ZAR	11,285,000	656,193	0.03	US Treasury 2.5% 31/01/2021	USD	7,649,000	7,662,292	0.36
South Africa Government Bond 6.5% 28/02/2041	ZAR	13,800,000	616,975	0.03	US Treasury 3.125% 15/05/2021	USD	7,511,900	7,594,337	0.36
Standard Chartered plc, FRN, 144A 1.724% Perpetual	USD	7,400,000	6,826,500	0.32	Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	273,000	357,195	0.02
Standard Chartered plc, Reg. S, FRN 7.5% Perpetual	USD	5,196,000	5,439,147	0.26	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,100,000	1,464,142	0.07
Truist Financial Corp. 1.125% 03/08/2027	USD	1,500,000	1,509,746	0.07	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	4,094,000	5,597,764	0.27
Truist Financial Corp., FRN 4.8% Perpetual	USD	2,004,000	2,108,685	0.10	Wells Fargo & Co. 3% 22/04/2026	USD	300,000	330,214	0.02
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	6,200,000	6,801,059	0.32	Wells Fargo & Co. 4.1% 03/06/2026	USD	1,781,000	2,041,513	0.10
Ukraine Government Bond 18% 24/03/2021	UAH	1,448,000	51,691	-				<b>283,903,123</b>	<b>13.49</b>
Ukraine Government Bond 9.84% 15/02/2023	UAH	2,650,000	89,773	-	<b>Health Care</b>				
Ukraine Government Bond 15.84% 26/02/2025	UAH	2,363,000	92,986	-	AbbVie, Inc. 3.2% 21/11/2029	USD	4,000,000	4,505,915	0.20
Ukraine Government Bond 9.79% 26/05/2027	UAH	2,620,000	82,714	-	Becton Dickinson and Co. 3.363% 06/06/2024	USD	750,000	815,382	0.04
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	898,000	1,205,189	0.06	Boston Scientific Corp. 3.45% 01/03/2024	USD	698,000	756,597	0.04
					Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	803,000	995,168	0.05
					Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	945,000	988,706	0.05
					Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	663,000	837,397	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CVS Health Corp. 2.75% 01/12/2022	USD	1,000,000	1,039,939	0.05	Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	300,000	391,378	0.02
CVS Health Corp. 3.875% 20/07/2025	USD	500,000	566,348	0.03	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	2,078,000	2,137,026	0.11
DH Europe Finance II Sarl 2.2% 15/11/2024	USD	2,000,000	2,116,774	0.10	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,562,000	1,959,966	0.09
Encompass Health Corp. 4.625% 01/04/2031	USD	783,000	832,916	0.04	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	713,000	881,284	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	1,532,000	1,646,410	0.08	Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	500,000	703,691	0.03
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	555,000	714,113	0.03	Caterpillar, Inc. 2.6% 09/04/2030	USD	801,000	882,391	0.04
HCA, Inc. 3.5% 01/09/2030	USD	1,315,000	1,395,828	0.07	Deutsche Lufthansa AG 0.25% 06/09/2024	EUR	589,000	673,190	0.03
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,563,000	1,924,450	0.09	easyJet plc, Reg. S 1.75% 09/02/2023	EUR	421,000	519,434	0.02
Synlab Bondco plc, Reg. S 4.829% 01/07/2025	EUR	414,000	519,910	0.02	Fly Leasing Ltd. 5.25% 15/10/2024	USD	1,885,000	1,798,997	0.09
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	407,000	544,995	0.03	General Electric Co. 3.625% 01/05/2030	USD	505,000	576,973	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	798,000	1,017,009	0.05	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	1,541,000	1,960,393	0.09
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,687,000	1,930,188	0.09	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	1,000,000	1,143,837	0.05
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	1,880,000	1,864,659	0.09	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	514,000	628,523	0.03
Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	3,196,000	3,616,759	0.17	Intrum AB, Reg. S 3% 15/09/2027	EUR	922,000	1,093,874	0.05
			<b>28,629,463</b>	<b>1.36</b>	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	348,000	442,478	0.02
<b>Industrials</b>					Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	1,124,000	1,369,086	0.07
Abertis Infraestructuras Finance BV, Reg. S 3.248% 31/12/2164	EUR	300,000	383,012	0.02	Orano SA, Reg. S 2.75% 08/03/2028	EUR	400,000	517,317	0.02
Abertis Infraestructuras SA, Reg. S 3% 27/03/2031	EUR	300,000	430,046	0.02	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	226,000	268,876	0.01
					Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	510,000	608,126	0.03
					Quanta Services, Inc. 2.9% 01/10/2030	USD	1,076,000	1,152,363	0.05
					Republic Services, Inc. 1.45% 15/02/2031	USD	821,000	802,516	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	411,000	455,696	0.02	CANPACK SA, 144A 3.125% 01/11/2025	USD	454,000	456,838	0.02
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	753,000	1,003,682	0.05	CANPACK SA, Reg. S 2.375% 01/11/2027	EUR	547,000	694,663	0.03
Roper Technologies, Inc. 1% 15/09/2025	USD	3,000,000	3,024,474	0.15	Cemex SAB de CV, Reg. S 3.125% 19/03/2026	EUR	428,000	541,389	0.03
Southwest Airlines Co. 5.25% 04/05/2025	USD	251,000	290,779	0.01	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	542,000	721,389	0.03
Southwest Airlines Co. 4.75% 04/05/2023	USD	891,000	968,680	0.05	Freeport- McMoRan, Inc. 4.375% 01/08/2028	USD	1,268,000	1,348,043	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	1,054,000	1,103,406	0.05	Freeport- McMoRan, Inc. 4.625% 01/08/2030	USD	1,518,000	1,668,699	0.08
Vertical Holdco GmbH, 144A 7.625% 15/07/2028	USD	286,000	312,276	0.01	HB Fuller Co. 4.25% 15/10/2028	USD	335,000	344,003	0.02
Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	789,000	1,024,624	0.05	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,207,000	1,533,794	0.07
Vertical US Newco, Inc., 144A 5.25% 15/07/2027	USD	650,000	690,219	0.03	Lenzing AG, Reg. S 5.75% Perpetual	EUR	6,900,000	8,652,893	0.42
Waste Management, Inc. 0.75% 15/11/2025	USD	4,552,000	4,568,151	0.23	Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	352,000	434,450	0.02
Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	248,000	271,581	0.01	Nucor Corp. 2% 01/06/2025	USD	601,000	636,792	0.03
Xylem, Inc. 2.25% 30/01/2031	USD	500,000	526,205	0.03	OCI NV, Reg. S 3.625% 15/10/2025	EUR	685,000	876,481	0.04
			<b>35,564,550</b>	<b>1.69</b>	Solvay Finance SACA, Reg. S 5.425% Perpetual	EUR	1,826,000	2,493,959	0.12
<b>Information Technology</b>					thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	803,000	989,246	0.05
ams AG, Reg. S 6% 31/07/2025	EUR	1,358,000	1,773,517	0.09	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	548,000	694,671	0.03
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	1,276,806	0.06	Westlake Chemical Corp. 3.375% 15/06/2030	USD	470,000	516,646	0.02
United Group BV, Reg. S 3.125% 15/02/2026	EUR	741,000	894,381	0.04				<b>27,090,841</b>	<b>1.29</b>
			<b>3,944,704</b>	<b>0.19</b>	<b>Real Estate</b>				
<b>Materials</b>					ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,200,000	2,822,136	0.13
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	2,500,000	2,645,360	0.13	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	200,000	252,300	0.01
AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	1,713,000	1,841,525	0.09					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	1,189,000	1,554,158	0.07	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	2,053,000	2,211,307	0.11
Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	879,000	877,753	0.04	Piedmont Operating Partnership LP 3.15% 15/08/2030	USD	837,000	857,152	0.04
American Tower Corp. 1.3% 15/09/2025	USD	2,425,000	2,477,463	0.12	Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	4,500,000	4,736,230	0.24
American Tower Corp., REIT 3.8% 15/08/2029	USD	2,000,000	2,324,715	0.11	Prologis LP, REIT 2.25% 15/04/2030	USD	1,000,000	1,070,852	0.05
Boston Properties LP, REIT 3.8% 01/02/2024	USD	736,000	800,216	0.04	Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	3,000,000	3,168,384	0.16
Boston Properties LP, REIT 3.4% 21/06/2029	USD	991,000	1,105,951	0.05	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	600,000	683,102	0.03
Boston Properties LP, REIT 3.25% 30/01/2031	USD	2,572,000	2,831,626	0.13	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	1,000,000	1,156,930	0.06
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,000,000	1,125,529	0.05	Welltower, Inc., REIT 3.625% 15/03/2024	USD	1,791,000	1,952,120	0.09
Camden Property Trust, REIT 2.8% 15/05/2030	USD	191,000	212,060	0.01				<b>43,239,042</b>	<b>2.06</b>
CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025	USD	1,000,000	1,077,499	0.05	<b>Utilities</b>				
CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	2,126,000	2,766,844	0.13	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	2,000,000	2,064,920	0.10
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	1,185,000	1,210,257	0.06	Duke Energy Corp. 0.9% 15/09/2025	USD	1,000,000	1,003,654	0.05
Essex Portfolio LP, REIT 3% 15/01/2030	USD	401,000	439,806	0.02	Electricite de France SA, Reg. S 3.375% Perpetual	EUR	400,000	536,789	0.03
Heimstaden Bostad AB, Reg. S 3.248% 31/12/2164	EUR	1,133,000	1,436,245	0.07	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	400,000	565,720	0.03
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	997,000	1,276,357	0.06	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	1,200,000	1,573,696	0.07
Kimco Realty Corp., REIT 3.8% 01/04/2027	USD	1,000,000	1,128,445	0.05	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	4,931,000	5,236,820	0.24
MPT Operating Partnership LP 3.5% 15/03/2031	USD	1,016,000	1,053,008	0.05	Electricite de France SA, Reg. S, FRN 5.625% Perpetual	USD	3,483,000	3,752,932	0.18
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	482,000	630,597	0.03	Eversource Energy 0.8% 15/08/2025	USD	2,797,000	2,793,104	0.13
					Eversource Energy 1.65% 15/08/2030	USD	1,605,000	1,598,737	0.08

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Georgia Power Co. 2.1% 30/07/2023	USD	487,000	508,956	0.02	NetLink NBN Trust, Reg. S	SGD	6,801,600	4,968,966	0.24
NiSource, Inc. 0.95% 15/08/2025	USD	5,000,000	5,030,804	0.24	Nintendo Co. Ltd.	JPY	600	385,417	0.02
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	530,000	527,185	0.03	Nippon Telegraph & Telephone Corp.	JPY	6,800	174,423	0.01
			<b>25,193,317</b>	<b>1.20</b>	Orange SA	EUR	8,344	99,779	-
<b>Total Bonds</b>			<b>628,456,404</b>	<b>29.88</b>	Singapore	SGD	873,600	1,527,325	0.07
<b>Convertible Bonds</b>					SoftBank Corp.	JPY	10,200	127,753	0.01
<b>Financials</b>					SoftBank Group Corp.	JPY	7,200	559,405	0.03
Bank of America Corp. 7.25% Perpetual	USD	12,017	18,278,337	0.87	Spark New Zealand Ltd.	NZD	507,501	1,723,520	0.08
			<b>18,278,337</b>	<b>0.87</b>	Telefonica SA	EUR	37,143	148,069	0.01
<b>Industrials</b>					TELUS Corp.	CAD	369,043	7,322,012	0.35
Stanley Black & Decker, Inc. 5.25%	USD	45,956	5,084,572	0.24	Tencent Holdings Ltd.	HKD	123,900	9,010,484	0.43
			<b>5,084,572</b>	<b>0.24</b>	T-Mobile US, Inc.	USD	3,951	526,271	0.03
<b>Information Technology</b>					Twitter, Inc.	USD	5,953	323,625	0.02
Broadcom, Inc. 8%	USD	1,207	1,713,071	0.08	Verizon Communications, Inc.	USD	9,692	563,256	0.03
			<b>1,713,071</b>	<b>0.08</b>	Vivendi SA	EUR	7,943	257,413	0.01
<b>Total Convertible Bonds</b>			<b>25,075,980</b>	<b>1.19</b>	Vodafone Group plc	GBP	123,301	203,560	0.01
<b>Equities</b>					Walt Disney Co. (The)	USD	6,009	1,089,499	0.05
<b>Communication Services</b>							<b>66,669,280</b>	<b>3.17</b>	
Activision Blizzard, Inc.	USD	3,726	340,773	0.02	<b>Consumer Discretionary</b>				
Advanced Info Service PCL, NVDR	THB	32,300	189,848	0.01	adidas AG	EUR	25,454	9,315,328	0.45
Alphabet, Inc. 'A'	USD	6,098	10,581,933	0.49	Alibaba Group Holding Ltd., ADR	USD	7,759	1,850,516	0.09
Alphabet, Inc. 'C'	USD	984	1,710,684	0.08	Amazon.com, Inc.	USD	2,778	9,114,155	0.44
America Movil SAB de CV	MXN	503,843	373,417	0.02	Aptiv plc	USD	1,959	256,923	0.01
AT&T, Inc.	USD	21,459	611,314	0.03	Aristocrat Leisure Ltd.	AUD	134,129	3,206,252	0.15
Baidu, Inc., ADR	USD	3,687	810,417	0.04	AutoZone, Inc.	USD	187	219,791	0.01
Cellnex Telecom SA, Reg. S	EUR	36,962	2,230,414	0.11	Bayerische Motoren Werke AG	EUR	2,560	227,159	0.01
Charter Communications, Inc. 'A'	USD	657	428,887	0.02	Booking Holdings, Inc.	USD	162	357,494	0.02
China Mobile Ltd.	HKD	326,000	1,857,965	0.09	Bridgestone Corp.	JPY	9,400	308,517	0.01
Comcast Corp. 'A'	USD	12,352	632,784	0.03	Chipotle Mexican Grill, Inc.	USD	225	309,368	0.01
Deutsche Telekom AG	EUR	13,744	252,506	0.01	Cie Financiere Richemont SA	CHF	3,241	295,028	0.01
Electronic Arts, Inc.	USD	1,630	231,269	0.01	Compass Group plc	GBP	14,788	275,144	0.01
Facebook, Inc. 'A'	USD	40,283	10,936,858	0.51	Crown Resorts Ltd.	AUD	381,059	2,837,976	0.13
Globe Telecom, Inc.	PHP	30,455	1,286,652	0.06	Daimler AG	EUR	7,753	550,420	0.03
KDDI Corp.	JPY	8,000	236,752	0.01	Dollar General Corp.	USD	1,158	242,958	0.01
Liberty Broadband Corp. 'C'	USD	3,712	579,101	0.03	Dollar Tree, Inc.	USD	1,164	125,649	0.01
NAVER Corp.	KRW	11,264	3,022,762	0.14	eBay, Inc.	USD	4,058	204,986	0.01
NetEase, Inc., ADR	USD	4,227	405,511	0.02	EssilorLuxottica SA	EUR	2,265	354,912	0.02
Netflix, Inc.	USD	1,791	938,656	0.04					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fast Retailing Co. Ltd.	JPY	600	539,385	0.03	Sony Corp.	JPY	7,300	735,106	0.03
Ford Motor Co.	USD	11,914	105,719	0.01	Starbucks Corp.	USD	5,277	559,704	0.03
Galaxy Entertainment Group Ltd.	HKD	368,000	2,859,281	0.14	Target Corp.	USD	2,167	376,508	0.02
General Motors Co.	USD	4,528	189,819	0.01	Tesla, Inc.	USD	2,761	1,917,913	0.09
HelloFresh SE	EUR	3,588	278,574	0.01	TJX Cos., Inc. (The)	USD	6,779	463,356	0.02
Hermes International	EUR	176	190,182	0.01	Toyota Motor Corp.	JPY	4,900	377,655	0.02
Hilton Worldwide Holdings, Inc.	USD	3,690	407,235	0.02	VF Corp.	USD	2,545	219,406	0.01
Home Depot, Inc. (The)	USD	3,612	958,072	0.05	Volkswagen AG Preference	EUR	2,582	483,470	0.02
Honda Motor Co. Ltd.	JPY	7,600	213,743	0.01	Wesfarmers Ltd.	AUD	13,572	526,638	0.03
Industria de Diseno Textil SA	EUR	260,190	8,323,447	0.40	Yum China Holdings, Inc.	USD	35,921	2,053,427	0.10
JD.com, Inc., ADR	USD	6,835	611,719	0.03	Yum! Brands, Inc.	USD	3,219	352,571	0.02
Kering SA	EUR	407	297,197	0.01				<b>89,718,688</b>	<b>4.27</b>
Las Vegas Sands Corp.	USD	109,828	6,463,637	0.31	<b>Consumer Staples</b>				
LG Electronics, Inc.	KRW	27,641	3,425,207	0.16	Alimentation Couche-Tard, Inc. 'B'	CAD	8,347	287,475	0.01
Lowe's Cos., Inc.	USD	4,498	722,049	0.03	Altria Group, Inc.	USD	6,462	263,083	0.01
Lululemon Athletica, Inc.	USD	744	261,102	0.01	Ambev SA	BRL	10,226	30,845	-
LVMH Moet Hennessy Louis Vuitton SE	EUR	12,487	7,837,285	0.37	Anheuser-Busch InBev SA/NV	EUR	5,021	351,652	0.02
Marriott International, Inc. 'A'	USD	3,319	433,933	0.02	Archer-Daniels-Midland Co.	USD	6,126	305,810	0.01
McDonald's Corp.	USD	2,334	493,963	0.02	British American Tobacco plc	GBP	9,865	364,671	0.02
Meituan Dianping, Reg. S 'B'	HKD	21,400	812,790	0.04	Coca-Cola Co. (The)	USD	141,129	7,683,029	0.37
MercadoLibre, Inc.	USD	196	335,526	0.02	Colgate-Palmolive Co.	USD	2,788	235,994	0.01
Naspers Ltd. 'N'	ZAR	2,951	607,700	0.03	Costco Wholesale Corp.	USD	1,608	601,533	0.03
New Oriental Education & Technology Group, Inc., ADR	USD	10,514	1,905,962	0.09	CP ALL PCL, NVDR	THB	137,000	266,502	0.01
New Oriental Education & Technology Group, Inc.	HKD	3,250	583,477	0.03	Danone SA	EUR	2,237	147,740	0.01
NIKE, Inc. 'B'	USD	3,218	455,639	0.02	Diageo plc	GBP	116,154	4,563,309	0.22
NIO, Inc., ADR	USD	5,811	281,201	0.01	Estee Lauder Cos., Inc. (The) 'A'	USD	1,016	266,884	0.01
O'Reilly Automotive, Inc.	USD	650	293,516	0.01	General Mills, Inc.	USD	2,583	151,088	0.01
Oriental Land Co. Ltd.	JPY	1,300	214,828	0.01	Heineken NV	EUR	1,634	183,111	0.01
Persimmon plc	GBP	217,673	8,221,833	0.39	Hershey Co. (The)	USD	1,027	154,537	0.01
Pinduoduo, Inc., ADR	USD	1,747	312,945	0.01	Hindustan Unilever Ltd.	INR	9,129	299,474	0.01
Prosus NV	EUR	4,574	496,505	0.02	Imperial Brands plc	GBP	5,446	114,152	0.01
Ross Stores, Inc.	USD	3,030	371,617	0.02	Japan Tobacco, Inc.	JPY	10,100	206,041	0.01
Sands China Ltd.	HKD	477,200	2,095,270	0.10	Kao Corp.	JPY	3,800	293,960	0.01
					Kimberly-Clark Corp.	USD	1,886	250,795	0.01
					Koninklijke Ahold Delhaize NV	EUR	6,723	190,869	0.01
					LG Household & Health Care Ltd.	KRW	374	556,020	0.03
					L'Oreal SA	EUR	787	300,488	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mondelez International, Inc. 'A'	USD	3,724	215,869	0.01	Pioneer Natural Resources Co.	USD	1,505	172,789	0.01
Monster Beverage Corp.	USD	2,744	250,816	0.01	Reliance Industries Ltd.	INR	14,662	398,853	0.02
Nestle SA	CHF	11,256	1,334,020	0.06	Repsol SA	EUR	27,891	282,676	0.01
PepsiCo, Inc.	USD	3,807	560,670	0.03	Royal Dutch Shell plc 'A'	GBP	12,262	217,232	0.01
Pernod Ricard SA	EUR	1,814	349,426	0.02	Royal Dutch Shell plc 'B'	GBP	14,252	245,016	0.01
Philip Morris International, Inc.	USD	4,988	406,354	0.02	Schlumberger NV	USD	5,869	128,752	0.01
President Chain Store Corp.	TWD	179,000	1,697,834	0.08	Suncor Energy, Inc.	CAD	14,271	243,814	0.01
Procter & Gamble Co. (The)	USD	6,724	925,327	0.04	TC Energy Corp.	CAD	5,451	219,034	0.01
Reckitt Benckiser Group plc	GBP	3,544	316,489	0.02	TOTAL SE	EUR	7,901	342,632	0.02
Seven & i Holdings Co. Ltd.	JPY	4,000	141,968	0.01	Valero Energy Corp.	USD	2,060	116,903	0.01
Shiseido Co. Ltd.	JPY	3,100	214,823	0.01	Williams Cos., Inc. (The)	USD	10,447	208,589	0.01
Sysco Corp.	USD	3,033	222,535	0.01	Woodside Petroleum Ltd.	AUD	18,782	329,837	0.02
Tesco plc	GBP	55,876	176,500	0.01				<b>16,849,906</b>	<b>0.80</b>
Tyson Foods, Inc. 'A'	USD	1,796	114,415	0.01	<b>Financials</b>				
Unilever plc	EUR	1,480	90,117	-	Aflac, Inc.	USD	3,198	141,013	0.01
Unilever plc	GBP	120,654	7,233,674	0.34	AIA Group Ltd.	HKD	897,800	10,997,621	0.52
Walgreens Boots Alliance, Inc.	USD	2,819	110,920	0.01	Allianz SE	EUR	41,992	10,353,461	0.49
Walmart, Inc.	USD	3,410	491,234	0.02	Allstate Corp. (The)	USD	1,308	141,495	0.01
Woolworths Group Ltd.	AUD	7,521	227,557	0.01	American Express Co.	USD	42,156	5,044,918	0.24
			<b>33,149,610</b>	<b>1.58</b>	American International Group, Inc.	USD	3,341	125,670	0.01
<b>Energy</b>					Aon plc 'A'	USD	1,243	257,005	0.01
BP plc	GBP	72,075	250,691	0.01	ASX Ltd.	AUD	33,010	1,835,131	0.09
Canadian Natural Resources Ltd.	CAD	8,595	209,613	0.01	Australia & New Zealand Banking Group Ltd.	AUD	189,195	3,323,044	0.16
Chevron Corp.	USD	6,069	518,562	0.02	AXA SA	EUR	4,907	117,622	0.01
China Petroleum & Chemical Corp. 'H'	HKD	4,338,000	1,940,894	0.08	B3 SA - Brasil Bolsa Balcao	BRL	703,820	8,397,598	0.40
CNOOC Ltd.	HKD	172,000	159,225	0.01	Banco Bilbao Vizcaya Argentaria SA	EUR	43,839	217,308	0.01
ConocoPhillips	USD	2,859	114,537	0.01	Banco Santander SA	EUR	52,556	163,865	0.01
Enbridge, Inc.	CAD	258,151	8,255,707	0.38	Bank Central Asia Tbk. PT	IDR	173,700	417,962	0.02
Eni SpA	EUR	13,309	139,760	0.01	Bank of America Corp.	USD	21,544	646,801	0.03
EOG Resources, Inc.	USD	3,547	179,675	0.01	Bank of China Ltd. 'H'	HKD	887,000	303,140	0.01
Equinor ASA	NOK	11,786	200,542	0.01	Bank of Montreal	CAD	3,791	287,419	0.01
Exxon Mobil Corp.	USD	9,304	387,590	0.02	Bank of Nova Scotia (The)	CAD	4,531	244,537	0.01
Gazprom PJSC, ADR	USD	42,669	238,690	0.01	Barclays plc	GBP	129,402	259,100	0.01
Kinder Morgan, Inc.	USD	9,690	131,584	0.01	Berkshire Hathaway, Inc. 'B'	USD	3,652	839,254	0.04
LUKOIL PJSC, ADR	USD	4,685	319,517	0.02	BlackRock, Inc.	USD	411	291,365	0.01
Marathon Petroleum Corp.	USD	4,527	188,627	0.01					
Petroleo Brasileiro SA Preference	BRL	94,746	517,524	0.02					
Phillips 66	USD	2,704	191,041	0.01					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Blackstone Group, Inc. (The) 'A'	USD	4,845	313,433	0.01	Investor AB 'B'	SEK	6,350	465,520	0.02
BNP Paribas SA	EUR	3,990	211,287	0.01	Itau Unibanco Holding SA Preference	BRL	4,480	27,300	-
BOC Hong Kong Holdings Ltd.	HKD	770,500	2,335,196	0.11	JPMorgan Chase & Co.	USD	8,833	1,109,174	0.05
Brookfield Asset Management, Inc. 'A'	CAD	10,662	440,467	0.02	Lloyds Banking Group plc	GBP	390,455	194,225	0.01
Canadian Imperial Bank of Commerce	CAD	2,852	243,972	0.01	London Stock Exchange Group plc	GBP	3,239	398,285	0.02
Capital One Financial Corp.	USD	3,454	338,735	0.02	M&T Bank Corp.	USD	1,103	138,719	0.01
Charles Schwab Corp. (The)	USD	6,626	347,781	0.02	Macquarie Group Ltd.	AUD	96,700	10,366,937	0.49
China Construction Bank Corp. 'H'	HKD	4,825,000	3,665,583	0.17	Manulife Financial Corp.	CAD	19,161	338,256	0.02
Chubb Ltd.	USD	1,460	222,085	0.01	Marsh & McLennan Cos., Inc.	USD	2,374	273,077	0.01
Citigroup, Inc.	USD	5,864	357,603	0.02	Medibank Pvt Ltd.	AUD	1,132,428	2,633,341	0.13
CME Group, Inc.	USD	1,145	203,824	0.01	MetLife, Inc.	USD	5,167	240,049	0.01
Commonwealth Bank of Australia	AUD	5,219	331,117	0.02	Mitsubishi UFJ Financial Group, Inc.	JPY	56,600	250,707	0.01
Credit Suisse Group AG	CHF	18,502	239,764	0.01	Mizuho Financial Group, Inc.	JPY	12,840	162,836	0.01
DBS Group Holdings Ltd.	SGD	32,500	616,011	0.03	Moody's Corp.	USD	1,199	342,266	0.02
Deutsche Boerse AG	EUR	1,602	274,050	0.01	Morgan Stanley	USD	4,446	302,031	0.01
Discover Financial Services	USD	2,582	231,103	0.01	National Australia Bank Ltd.	AUD	19,175	335,326	0.02
DNB ASA	NOK	371,506	7,326,494	0.35	Noah Holdings Ltd., ADR	USD	7,461	356,836	0.02
Fifth Third Bancorp	USD	6,476	177,047	0.01	Nordea Bank Abp	SEK	17,449	143,503	0.01
Goldman Sachs Group, Inc. (The)	USD	996	258,712	0.01	ORIX Corp.	JPY	22,000	338,536	0.02
Hartford Financial Services Group, Inc. (The)	USD	1,306	62,694	-	Oversea-Chinese Banking Corp. Ltd.	SGD	329,300	2,507,724	0.12
HDFC Bank Ltd., ADR	USD	24,780	1,785,031	0.08	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	391,500	4,795,967	0.23
HDFC Bank Ltd.	INR	91,128	1,793,217	0.09	PNC Financial Services Group, Inc. (The)	USD	1,627	239,334	0.01
Hong Kong Exchanges & Clearing Ltd.	HKD	175,042	9,592,102	0.46	Progressive Corp. (The)	USD	2,811	273,382	0.01
Housing Development Finance Corp. Ltd.	INR	11,516	403,759	0.02	Prudential Financial, Inc.	USD	3,397	263,583	0.01
HSBC Holdings plc	GBP	57,208	295,855	0.01	Prudential plc	GBP	13,762	253,049	0.01
ICICI Bank Ltd.	INR	61,695	452,504	0.02	Royal Bank of Canada	CAD	3,103	254,992	0.01
IG Group Holdings plc	GBP	400,331	4,710,656	0.22	S&P Global, Inc.	USD	1,191	385,312	0.02
Industrial & Commercial Bank of China Ltd. 'H'	HKD	345,000	223,818	0.01	Sberbank of Russia PJSC, ADR	USD	22,983	333,713	0.02
ING Groep NV	EUR	21,475	201,584	0.01	Societe Generale SA	EUR	6,559	137,158	0.01
Intercontinental Exchange, Inc.	USD	1,854	209,534	0.01	Standard Chartered plc	GBP	15,406	97,980	-
Intesa Sanpaolo SpA	EUR	99,565	233,939	0.01	State Street Corp.	USD	2,715	196,947	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sumitomo Mitsui Financial Group, Inc.	JPY	7,700	239,483	0.01	CVS Health Corp.	USD	4,245	287,590	0.01
Sun Life Financial, Inc.	CAD	9,256	408,247	0.02	Daiichi Sankyo Co. Ltd.	JPY	12,000	412,561	0.02
Swiss Re AG	CHF	2,644	250,481	0.01	Danaher Corp.	USD	2,873	633,505	0.03
T Rowe Price Group, Inc.	USD	1,677	250,698	0.01	DexCom, Inc.	USD	802	290,645	0.01
Tokio Marine Holdings, Inc.	JPY	4,700	241,661	0.01	Edwards Lifesciences Corp.	USD	4,896	439,004	0.02
Toronto-Dominion Bank (The)	CAD	5,896	332,945	0.02	Eli Lilly and Co.	USD	3,652	609,390	0.03
Truist Financial Corp.	USD	7,956	377,510	0.02	Fresenius SE & Co. KGaA	EUR	3,209	149,174	0.01
UBS Group AG	CHF	21,364	302,837	0.01	Gilead Sciences, Inc.	USD	3,929	222,430	0.01
UniCredit SpA	EUR	14,017	131,697	0.01	GlaxoSmithKline plc	GBP	16,674	305,455	0.01
United Overseas Bank Ltd.	SGD	33,300	569,444	0.03	HCA Healthcare, Inc.	USD	1,479	240,300	0.01
US Bancorp	USD	4,912	226,912	0.01	Hoya Corp.	JPY	3,100	429,614	0.02
Wells Fargo & Co.	USD	9,735	290,053	0.01	Humana, Inc.	USD	828	335,803	0.02
Westpac Banking Corp.	AUD	23,539	352,777	0.02	IDEXX Laboratories, Inc.	USD	1,125	558,227	0.03
Willis Towers Watson plc	USD	811	167,238	0.01	Illumina, Inc.	USD	887	323,133	0.02
Zurich Insurance Group AG	CHF	339	143,930	0.01	Intuitive Surgical, Inc.	USD	548	446,671	0.02
			<b>114,946,264</b>	<b>5.47</b>	IQVIA Holdings, Inc.	USD	1,484	263,473	0.01
<b>Health Care</b>					Johnson & Johnson	USD	7,633	1,190,647	0.06
Abbott Laboratories	USD	6,742	730,162	0.03	Koninklijke Philips NV	EUR	3,713	199,697	0.01
AbbVie, Inc.	USD	7,264	764,121	0.04	Lonza Group AG	CHF	837	541,185	0.03
Agilent Technologies, Inc.	USD	3,246	380,999	0.02	McKesson Corp.	USD	868	150,564	0.01
Alcon, Inc.	CHF	4,103	274,432	0.01	Medtronic plc	USD	3,734	432,160	0.02
Alexion Pharmaceuticals, Inc.	USD	1,193	186,446	0.01	Merck & Co., Inc.	USD	7,569	609,889	0.03
Amgen, Inc.	USD	2,045	464,514	0.02	Merck KGaA	EUR	1,376	237,248	0.01
Anthem, Inc.	USD	907	284,592	0.01	Novartis AG	CHF	5,788	550,370	0.03
Astellas Pharma, Inc.	JPY	21,600	334,671	0.02	Novo Nordisk A/S 'B'	DKK	10,365	730,091	0.03
AstraZeneca plc	GBP	5,572	557,076	0.03	Pfizer, Inc.	USD	145,071	5,328,630	0.25
Baxter International, Inc.	USD	2,328	184,305	0.01	Regeneron Pharmaceuticals, Inc.	USD	569	271,977	0.01
Bayer AG	EUR	4,828	285,615	0.01	Roche Holding AG	CHF	2,218	779,077	0.04
Becton Dickinson and Co.	USD	980	241,637	0.01	Sanofi	EUR	4,225	408,482	0.02
Biogen, Inc.	USD	727	177,044	0.01	Smith & Nephew plc	GBP	17,023	350,888	0.02
Boston Scientific Corp.	USD	8,548	304,040	0.01	Stryker Corp.	USD	1,459	353,465	0.02
Bristol-Myers Squibb Co.	USD	10,388	643,126	0.03	Takeda Pharmaceutical Co. Ltd.	JPY	12,800	463,946	0.02
Centene Corp.	USD	3,764	221,635	0.01	Thermo Fisher Scientific, Inc.	USD	10,039	4,630,575	0.22
Cerner Corp.	USD	2,363	184,242	0.01	UnitedHealth Group, Inc.	USD	21,256	7,326,864	0.35
Cigna Corp.	USD	1,933	394,314	0.02	Vertex Pharmaceuticals, Inc.	USD	1,890	439,833	0.02
Cochlear Ltd.	AUD	6,104	887,849	0.04	Viatis, Inc.	USD	2,309	41,862	-
CSL Ltd.	AUD	15,053	3,283,574	0.16					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zimmer Biomet Holdings, Inc.	USD	1,633	248,952	0.01	ITOCHU Corp.	JPY	12,100	348,342	0.02
Zoetis, Inc.	USD	3,013	494,544	0.02	Johnson Controls International plc	USD	4,760	221,021	0.01
			<b>42,512,315</b>	<b>2.02</b>	Komatsu Ltd.	JPY	11,100	306,109	0.01
<b>Industrials</b>					L3Harris Technologies, Inc.	USD	1,199	225,050	0.01
3M Co.	USD	1,671	291,012	0.01	Larsen & Toubro Ltd., Reg. S, GDR	USD	146,403	2,550,340	0.13
ABB Ltd.	CHF	11,036	309,988	0.01	Lockheed Martin Corp.	USD	710	251,325	0.01
Airbus SE	EUR	3,044	335,734	0.02	Mitsubishi Corp.	JPY	7,300	180,115	0.01
AMETEK, Inc.	USD	4,180	500,956	0.02	Mitsubishi Electric Corp.	JPY	10,900	164,793	0.01
Assa Abloy AB 'B'	SEK	9,376	232,293	0.01	Mitsui & Co. Ltd.	JPY	15,500	284,226	0.01
Atlas Copco AB 'A'	SEK	4,285	220,764	0.01	Nidec Corp.	JPY	3,100	391,727	0.02
BAE Systems plc	GBP	16,012	106,839	0.01	Norfolk Southern Corp.	USD	1,291	304,849	0.01
Boeing Co. (The)	USD	1,987	431,600	0.02	Northrop Grumman Corp.	USD	521	157,511	0.01
Brambles Ltd.	AUD	106,264	869,295	0.05	Otis Worldwide Corp.	USD	3,018	201,146	0.01
BTS Rail Mass Transit Growth Infrastructure Fund 'F'	THB	4,330,800	781,106	0.05	PACCAR, Inc.	USD	1,111	95,396	-
Canadian National Railway Co.	CAD	2,758	301,669	0.01	Parker-Hannifin Corp.	USD	899	243,310	0.01
Canadian Pacific Railway Ltd.	CAD	880	307,032	0.01	Raytheon Technologies Corp.	USD	4,988	356,262	0.02
Carrier Global Corp.	USD	9,101	343,246	0.02	Recruit Holdings Co. Ltd.	JPY	8,000	335,660	0.02
Caterpillar, Inc.	USD	1,708	307,786	0.01	RELX plc	GBP	8,327	203,752	0.01
Central Japan Railway Co.	JPY	1,500	214,646	0.01	Roper Technologies, Inc.	USD	603	254,222	0.01
Cintas Corp.	USD	656	229,809	0.01	Safran SA	EUR	2,001	285,029	0.01
CK Hutchison Holdings Ltd.	HKD	38,000	265,071	0.01	Schneider Electric SE	EUR	3,523	511,999	0.02
CoStar Group, Inc.	USD	389	359,434	0.02	Siemens AG	EUR	2,759	398,323	0.02
CSX Corp.	USD	3,015	272,417	0.01	Siemens Energy AG	EUR	6,017	221,755	0.01
Cummins, Inc.	USD	1,180	265,482	0.01	SMC Corp.	JPY	400	244,312	0.01
Daikin Industries Ltd.	JPY	2,700	601,094	0.04	Stanley Black & Decker, Inc.	USD	1,125	200,621	0.01
Deere & Co.	USD	996	265,243	0.01	TransDigm Group, Inc.	USD	494	304,792	0.01
Deutsche Post AG	EUR	5,882	292,652	0.01	Transurban Group	AUD	35,766	377,139	0.02
DSV PANALPINA A/S	DKK	3,399	572,384	0.03	Turkiye Sise ve Cam Fabrikalari A/S	TRY	1	1	-
East Japan Railway Co.	JPY	2,500	166,591	0.01	Uber Technologies, Inc.	USD	5,719	304,298	0.01
Eaton Corp. plc	USD	1,280	152,761	0.01	Union Pacific Corp.	USD	38,306	7,894,484	0.39
Emerson Electric Co.	USD	3,188	254,759	0.01	United Parcel Service, Inc. 'B'	USD	2,419	401,822	0.02
Experian plc	GBP	8,044	304,932	0.01	Verisk Analytics, Inc.	USD	1,590	326,919	0.02
FANUC Corp.	JPY	900	221,854	0.01	Vinci SA	EUR	3,121	311,944	0.01
FedEx Corp.	USD	954	248,131	0.01	Volvo AB 'B'	SEK	13,233	313,765	0.01
Fortive Corp.	USD	3,815	265,564	0.01					
General Dynamics Corp.	USD	334	49,551	-					
General Electric Co.	USD	30,661	328,913	0.02					
Honeywell International, Inc.	USD	1,446	305,156	0.01					
IHS Markit Ltd.	USD	3,399	300,643	0.01					
Illinois Tool Works, Inc.	USD	804	162,564	0.01					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Waste Connections, Inc.	USD	3,925	399,382	0.02	KLA Corp.	USD	1,047	272,358	0.01
Waste Management, Inc.	USD	1,609	188,074	0.01	Kyocera Corp.	JPY	1,800	110,785	0.01
			<b>31,198,786</b>	<b>1.48</b>	Lam Research Corp.	USD	701	339,645	0.02
<b>Information Technology</b>					Lenovo Group Ltd.	HKD	2,558,000	2,413,479	0.11
Accenture plc 'A'	USD	2,423	624,116	0.03	Mastercard, Inc. 'A'	USD	15,219	5,412,590	0.26
Adobe, Inc.	USD	16,826	8,361,948	0.40	MediaTek, Inc.	TWD	120,000	3,190,460	0.15
Advanced Micro Devices, Inc.	USD	5,130	472,813	0.02	Microchip Technology, Inc.	USD	2,107	288,784	0.01
Advantech Co. Ltd.	TWD	229,374	2,857,223	0.14	Micron Technology, Inc.	USD	4,584	330,205	0.02
Amadeus IT Group SA	EUR	4,228	309,358	0.01	Microsoft Corp.	USD	54,927	12,165,081	0.57
Amphenol Corp. 'A'	USD	2,766	359,428	0.02	Motorola Solutions, Inc.	USD	1,285	214,531	0.01
Analog Devices, Inc.	USD	1,403	205,284	0.01	Murata Manufacturing Co. Ltd.	JPY	5,000	452,947	0.02
Apple, Inc.	USD	59,826	7,988,150	0.38	Nokia OYJ	EUR	43,311	167,656	0.01
Applied Materials, Inc.	USD	3,969	345,379	0.02	Novatek Microelectronics Corp.	TWD	235,000	3,086,464	0.15
ASML Holding NV	EUR	17,735	8,661,529	0.40	NVIDIA Corp.	USD	2,436	1,279,584	0.06
Autodesk, Inc.	USD	1,844	551,885	0.03	NXP Semiconductors NV	USD	2,221	354,403	0.02
Automatic Data Processing, Inc.	USD	1,679	291,922	0.01	Oracle Corp.	USD	6,507	418,859	0.02
BlackBerry Ltd.	CAD	22,929	153,128	0.01	Paychex, Inc.	USD	1,748	160,996	0.01
Broadcom, Inc.	USD	1,426	620,311	0.03	PayPal Holdings, Inc.	USD	4,700	1,086,078	0.05
Canon, Inc.	JPY	6,200	120,373	0.01	QUALCOMM, Inc.	USD	4,025	603,495	0.03
Cisco Systems, Inc.	USD	12,930	575,179	0.03	salesforce.com, Inc.	USD	3,398	755,487	0.04
Cognizant Technology Solutions Corp. 'A'	USD	4,970	402,913	0.02	Samsung Electronics Co. Ltd.	KRW	17,281	1,283,674	0.06
Corning, Inc.	USD	7,076	254,553	0.01	Samsung Electronics Co. Ltd. Preference	KRW	228,850	15,449,743	0.72
Fidelity National Information Services, Inc.	USD	2,977	415,473	0.02	SAP SE	EUR	4,379	576,796	0.03
Fiserv, Inc.	USD	3,173	358,211	0.02	ServiceNow, Inc.	USD	1,605	877,009	0.04
FleetCor Technologies, Inc.	USD	1,035	279,692	0.01	Shopify, Inc. 'A'	CAD	658	761,415	0.04
Getac Technology Corp.	TWD	1,732,000	3,013,560	0.14	SK Hynix, Inc.	KRW	5,884	639,608	0.03
Global Payments, Inc.	USD	2,022	425,089	0.02	Square, Inc. 'A'	USD	2,416	533,193	0.03
Hitachi Ltd.	JPY	7,300	287,667	0.01	Synopsys, Inc.	USD	2,317	594,507	0.03
Hon Hai Precision Industry Co. Ltd.	TWD	1,182,000	3,870,905	0.18	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	1,197,000	22,580,578	1.06
Infineon Technologies AG	EUR	10,612	409,223	0.02	Tata Consultancy Services Ltd.	INR	77,762	3,049,940	0.15
Infosys Ltd., ADR	USD	22,984	389,138	0.02	TE Connectivity Ltd.	USD	2,021	242,254	0.01
Intel Corp.	USD	13,379	652,715	0.03		SEK	19,056	227,642	0.01
International Business Machines Corp.	USD	2,503	311,424	0.01	Texas Instruments, Inc.	USD	37,733	6,139,359	0.29
Intuit, Inc.	USD	19,253	7,223,711	0.34	Tokyo Electron Ltd.	JPY	1,000	374,340	0.02
Keyence Corp.	JPY	1,000	563,253	0.03					
Kingsoft Cloud Holdings Ltd., ADR	USD	2,473	106,707	0.01					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vanguard International Semiconductor Corp.	TWD	537,000	2,216,410	0.11	American Tower Corp., REIT	USD	1,635	359,859	0.02
Venture Corp. Ltd.	SGD	209,200	3,075,295	0.15	Aroundtown SA	EUR	188,853	1,419,865	0.07
VeriSign, Inc.	USD	2,280	488,628	0.02	Ascendas Real Estate Investment Trust	SGD	1,014,000	2,286,816	0.11
Visa, Inc. 'A'	USD	3,962	865,423	0.04	AvalonBay Communities, Inc., REIT	USD	1,640	259,164	0.01
Workday, Inc. 'A'	USD	1,815	429,651	0.02	Boston Properties, Inc., REIT	USD	21,525	2,022,323	0.10
			<b>144,971,612</b>	<b>6.88</b>	CapitaLand Integrated Commercial Trust, REIT	SGD	1,281,888	2,095,683	0.10
<b>Materials</b>					CapitaLand Ltd.	SGD	1,079,600	2,680,548	0.13
Air Liquide SA	EUR	2,125	350,465	0.02	Charter Hall Long Wale REIT	AUD	516,839	1,852,300	0.09
Air Products and Chemicals, Inc.	USD	1,149	311,468	0.01	China Resources Land Ltd.	HKD	848,000	3,498,643	0.17
Anglo American plc	GBP	19,610	649,015	0.03	China Vanke Co. Ltd. 'H'	HKD	472,700	1,630,674	0.08
Ball Corp.	USD	2,816	261,173	0.01	Crown Castle International Corp., REIT	USD	1,733	270,776	0.01
Barrick Gold Corp.	CAD	19,510	454,689	0.02	Deutsche Wohnen SE	EUR	146,272	7,850,817	0.37
BASF SE	EUR	5,304	421,710	0.02	Dexus, REIT	AUD	446,117	3,241,439	0.15
BHP Group Ltd.	AUD	195,340	6,408,014	0.31	Digital Realty Trust, Inc., REIT	USD	1,394	192,516	0.01
BHP Group plc	GBP	7,603	199,789	0.01	Duke Realty Corp., REIT	USD	52,028	2,051,129	0.10
BlueScope Steel Ltd.	AUD	177,126	2,394,593	0.11	Equinix, Inc., REIT	USD	4,222	2,953,846	0.14
Corteva, Inc.	USD	7,866	302,648	0.01	Equity Residential, REIT	USD	3,473	204,855	0.01
CRH plc	GBP	10,842	452,587	0.02	Essex Property Trust, Inc., REIT	USD	1,152	274,622	0.01
Dow, Inc.	USD	6,732	374,240	0.02	Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	2,359,800	2,518,166	0.12
DuPont de Nemours, Inc.	USD	3,212	226,007	0.01	Goodman Property Trust, REIT	NZD	555,333	936,066	0.04
Ecolab, Inc.	USD	1,129	243,102	0.01	GPT Group (The), REIT	AUD	958,235	3,333,149	0.16
Givaudan SA	CHF	136	576,645	0.03	Hang Lung Properties Ltd.	HKD	1,451,000	3,825,758	0.18
Glencore plc	GBP	112,974	359,327	0.02	Healthpeak Properties, Inc., REIT	USD	101,650	3,035,070	0.14
Incitec Pivot Ltd.	AUD	633,893	1,116,619	0.05	Industrial & Infrastructure Fund Investment Corp.	JPY	1,342	2,486,314	0.12
Koninklijke DSM NV	EUR	1,871	323,629	0.02	Kerry Properties Ltd.	HKD	979,000	2,479,639	0.12
LafargeHolcim Ltd.	CHF	4,905	271,091	0.01	Kilroy Realty Corp., REIT	USD	23,856	1,352,076	0.06
Linde plc	USD	2,775	726,764	0.03	LEG Immobilien AG	EUR	13,053	2,037,468	0.10
LyondellBasell Industries NV 'A'	USD	3,393	309,748	0.01	Link REIT	HKD	640,818	5,834,597	0.28
Newmont Corp.	USD	9,494	572,726	0.03					
Nutrien Ltd.	CAD	2,579	121,640	0.01					
PPG Industries, Inc.	USD	1,406	201,548	0.01					
Rio Tinto Ltd.	AUD	22,930	2,017,945	0.10					
Rio Tinto plc	GBP	3,231	241,257	0.01					
Sherwin-Williams Co. (The)	USD	519	377,233	0.02					
Shin-Etsu Chemical Co. Ltd.	JPY	2,300	403,171	0.02					
Siam Cement PCL (The), NVDR	THB	10,700	134,877	0.01					
Vale SA	BRL	21,308	359,095	0.02					
			<b>21,162,815</b>	<b>1.01</b>					
<b>Real Estate</b>									
Alexandria Real Estate Equities, Inc., REIT	USD	14,312	2,504,047	0.12					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Longfor Group Holdings Ltd.	HKD	203,500	1,191,430	0.06	Consolidated Edison, Inc.	USD	1,443	102,432	-
Mapletree Commercial Trust, REIT	SGD	1,331,051	2,145,922	0.10	Dominion Energy, Inc.	USD	4,272	316,056	0.02
Mapletree Logistics Trust, REIT	SGD	1,335,400	2,031,245	0.10	DTE Energy Co.	USD	1,609	192,657	0.01
Mapletree North Asia Commercial Trust, REIT, Reg. S	SGD	3,516,800	2,581,741	0.12	Duke Energy Corp.	USD	2,490	225,360	0.01
Mirvac Group, REIT	AUD	1,372,115	2,795,685	0.13	E.ON SE	EUR	13,415	149,376	0.01
Mitsubishi Estate Co. Ltd.	JPY	17,200	276,871	0.01	Edison International	USD	2,224	137,116	0.01
Mitsui Fudosan Co. Ltd.	JPY	85,600	1,792,223	0.09	Emera, Inc.	CAD	161,136	6,858,837	0.32
Nomura Real Estate Master Fund, Inc., REIT	JPY	794	1,139,913	0.05	Enel SpA	EUR	34,402	349,765	0.02
Prologis, Inc., REIT	USD	28,942	2,859,449	0.14	Engie SA	EUR	11,007	169,295	0.01
PSP Swiss Property AG	CHF	9,976	1,341,534	0.06	Entergy Corp.	USD	1,755	173,178	0.01
Public Storage, REIT	USD	784	179,209	0.01	Eversource Energy	USD	2,052	174,948	0.01
Realty Income Corp., REIT	USD	5,631	345,266	0.02	Exelon Corp.	USD	3,458	145,038	0.01
SBA Communications Corp., REIT	USD	781	214,212	0.01	FirstEnergy Corp.	USD	3,911	117,698	0.01
Simon Property Group, Inc., REIT	USD	3,675	309,242	0.01	Iberdrola SA	EUR	22,351	321,258	0.02
STAG Industrial, Inc., REIT	USD	87,828	2,730,348	0.13	Mercury NZ Ltd.	NZD	81,618	385,408	0.02
Stockland, REIT	AUD	1,039,933	3,360,482	0.16	National Grid plc	GBP	559,530	6,606,849	0.30
STORE Capital Corp., REIT	USD	252,589	8,542,943	0.41	NextEra Energy, Inc.	USD	7,464	566,344	0.03
Sun Hung Kai Properties Ltd.	HKD	18,000	232,129	0.01	Power Grid Corp. of India Ltd.	INR	762,394	1,982,603	0.09
Swire Properties Ltd.	HKD	805,800	2,343,163	0.11	PPL Corp.	USD	5,335	147,224	0.01
UOL Group Ltd.	SGD	183,000	1,068,202	0.05	Public Service Enterprise Group, Inc.	USD	2,397	137,524	0.01
Vonovia SE	EUR	41,610	3,054,780	0.15	Sempra Energy	USD	2,233	280,975	0.01
Welltower, Inc., REIT	USD	4,305	275,058	0.01	Snam SpA	EUR	1,369,497	7,740,784	0.36
Weyerhaeuser Co., REIT	USD	13,400	450,795	0.02	Southern Co. (The)	USD	6,115	370,516	0.02
WP Carey, Inc., REIT	USD	49,173	3,428,410	0.16	Tenaga Nasional Bhd.	MYR	101,900	264,282	0.01
			<b>110,178,477</b>	<b>5.24</b>	WEC Energy Group, Inc.	USD	2,104	190,500	0.01
					Xcel Energy, Inc.	USD	3,284	215,514	0.01
								<b>34,478,910</b>	<b>1.64</b>
<b>Utilities</b>					<b>Total Equities</b>			<b>705,836,663</b>	<b>33.56</b>
American Electric Power Co., Inc.	USD	3,226	262,795	0.01	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,359,369,047</b>	<b>64.63</b>
American Water Works Co., Inc.	USD	2,244	337,795	0.02	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Brookfield Infrastructure Partners LP	USD	60,000	1,565,400	0.07	<b>Bonds</b>				
China Yangtze Power Co. Ltd. 'A'	CNH	1,362,215	3,991,383	0.19	<b>Communication Services</b>				
					Activision Blizzard, Inc. 1.35% 15/09/2030	USD	965,000	947,075	0.05
					Altice France SA, 144A 5.125% 15/01/2029	USD	1,843,000	1,901,746	0.09
					Altice France SA, 144A 8.125% 01/02/2027	USD	1,800,000	1,986,579	0.09
					Cable One, Inc., 144A 4% 15/11/2030	USD	730,000	761,481	0.04

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,086,000	2,207,927	0.10	QualityTech LP, 144A 3.875% 01/10/2028	USD	2,243,000	2,290,664	0.11
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	6,250,000	6,640,655	0.32	Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	1,709,000	1,789,643	0.09
Charter Communications Operating LLC 4.464% 23/07/2022	USD	1,330,000	1,402,562	0.07	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	2,537,000	2,622,624	0.12
Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,250,000	1,401,684	0.07	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	3,048,000	3,181,349	0.15
Comcast Corp. 3.1% 01/04/2025	USD	775,000	852,963	0.04	T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	2,000,000	2,279,600	0.11
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	2,224,000	2,383,016	0.11	T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	1,500,000	1,729,170	0.08
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	1,444,000	1,425,950	0.07	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	439,000	459,730	0.02
CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	1,390,000	1,454,774	0.07	ViacomCBS, Inc. 4.75% 15/05/2025	USD	2,252,000	2,613,383	0.12
DISH DBS Corp. 7.375% 01/07/2028	USD	2,144,000	2,286,040	0.11	Vodafone Group plc, FRN 1.22% 16/01/2024	USD	1,000,000	1,013,754	0.05
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	1,357,000	1,383,882	0.07	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,479,000	1,453,118	0.07
Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	1,461,000	1,582,446	0.08	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	456,000	482,952	0.02
Frontier Communications Corp., 144A 5% 01/05/2028	USD	461,000	481,457	0.02				<b>56,036,845</b>	<b>2.66</b>
Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	261,000	279,759	0.01	<b>Consumer Discretionary</b>				
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	3,820,000	2,756,512	0.13	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	665,000	669,572	0.03
Lamar Media Corp. 3.75% 15/02/2028	USD	631,000	646,381	0.03	Academy Ltd., 144A 6% 15/11/2027	USD	1,748,000	1,835,400	0.09
Netflix, Inc., 144A 5.375% 15/11/2029	USD	445,000	524,544	0.02	Adient US LLC, 144A 9% 15/04/2025	USD	2,379,000	2,655,559	0.13
Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,336,000	1,538,905	0.07	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,266,000	1,297,650	0.06
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	1,216,000	1,274,520	0.06	Boyd Gaming Corp. 6% 15/08/2026	USD	855,000	891,338	0.04
					Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	971,000	1,035,334	0.05
					Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	1,074,000	1,142,468	0.05

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,090,000	1,102,976	0.05	Michaels Stores, Inc., 144A 4.75% 01/10/2027	USD	1,039,000	1,066,534	0.05
Carnival Corp., 144A 7.625% 01/03/2026	USD	715,000	777,691	0.04	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	251,000	270,249	0.01
Carnival Corp., 144A 11.5% 01/04/2023	USD	2,351,000	2,722,868	0.13	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	1,883,000	2,217,233	0.11
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	176,000	185,240	0.01	Newell Brands, Inc. 6% 01/04/2046	USD	2,187,000	2,796,625	0.13
Cedar Fair LP 5.25% 15/07/2029	USD	343,000	351,784	0.02	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	709,000	759,757	0.04
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	2,265,000	2,370,934	0.11	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,183,000	1,348,330	0.06
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,290,000	1,403,597	0.07	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	381,000	445,023	0.02
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	3,463,000	3,572,084	0.18	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,118,000	1,202,739	0.06
Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	429,000	479,305	0.02	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	1,527,000	1,678,463	0.08
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	2,012,000	2,166,351	0.10	Sotheby's, 144A 7.375% 15/10/2027	USD	1,099,000	1,179,161	0.06
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	1,266,000	1,258,493	0.06	Starbucks Corp. 2.25% 12/03/2030	USD	1,307,000	1,383,697	0.07
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	65,000	67,397	-	Tractor Supply Co. 1.75% 01/11/2030	USD	709,000	712,706	0.03
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	631,000	668,399	0.03	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	519,000	624,578	0.03
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	868,000	912,884	0.04	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	1,535,000	1,521,399	0.07
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	372,093	386,050	0.02	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	182,000	195,991	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,017,000	2,260,089	0.11	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	1,395,000	1,292,991	0.06
L Brands, Inc., 144A 6.875% 01/07/2025	USD	512,000	556,692	0.03	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	530,000	427,975	0.02
L Brands, Inc., 144A 9.375% 01/07/2025	USD	330,000	406,313	0.02	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,051,000	1,085,289	0.05
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	282,000	293,104	0.01				<b>51,678,312</b>	<b>2.46</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Staples</b>					Baytex Energy Corp., 144A 8.75% 01/04/2027				
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,443,000	3,752,456	0.18		USD	3,675,000	2,347,664	0.11
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	1,030,000	1,097,130	0.05	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	726,000	805,241	0.04
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	2,337,000	2,719,684	0.13	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	65,000	68,853	-
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	6,385,000	7,423,028	0.36	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	4,121,000	4,292,846	0.20
Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	810,000	1,019,356	0.05	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	1,621,000	1,704,076	0.08
Kraft Heinz Foods Co. 3% 01/06/2026	USD	617,000	649,699	0.03	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	283,000	314,986	0.01
Mondelez International Holdings Netherlands BV, 144A 2.25% 19/09/2024	USD	595,000	627,102	0.03	CrownRock LP, 144A 5.625% 15/10/2025	USD	1,570,000	1,606,275	0.08
Mondelez International, Inc. 1.5% 04/05/2025	USD	1,500,000	1,550,917	0.07	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	4,328,000	4,717,838	0.22
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	1,206,000	1,261,778	0.06	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	240,000	257,174	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	790,000	825,965	0.04	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	745,000	796,405	0.04
Rite Aid Corp., Reg. S 8% 15/11/2026	USD	2,212,000	2,363,699	0.11	Energy Transfer Operating LP 4.2% 15/09/2023	USD	2,000,000	2,152,829	0.10
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	468,000	490,221	0.02	Energy Transfer Operating LP, FRN 12.5% Perpetual	USD	6,744,000	5,378,340	0.26
			<b>23,781,035</b>	<b>1.13</b>	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	750,000	766,380	0.04
<b>Energy</b>					EnLink Midstream Partners LP, FRN 6% Perpetual				
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	324,000	331,066	0.02		USD	3,739,000	2,195,541	0.10
Apache Corp. 4.25% 15/01/2044	USD	1,185,000	1,172,119	0.06	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	342,000	374,918	0.02
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	935,000	1,008,566	0.05	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,317,000	1,485,806	0.07
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,988,000	2,088,454	0.10	Global Partners LP, 144A 6.875% 15/01/2029	USD	869,000	940,149	0.04
Ascent Resources Utica Holdings LLC / ARU Finance Corp, 144A 8.25% 31/12/2028	USD	260,000	260,000	0.01	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	895,000	950,938	0.05
					Occidental Petroleum Corp. 3.45% 15/07/2024	USD	1,085,000	1,038,888	0.05

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	761,000	755,293	0.04	AIA Group Ltd., 144A 3.375% 07/04/2030	USD	2,250,000	2,529,523	0.12
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	3,189,000	3,241,778	0.15	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.223% 17/03/2039	GBP	1,472,900	1,919,595	0.09
Parkland Corp., 144A 6% 01/04/2026	USD	2,750,000	2,892,656	0.14	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.229% 15/12/2038	GBP	902,272	1,183,088	0.06
PBF Holding Co. LLC 6% 15/02/2028	USD	3,957,000	2,262,909	0.11	Alternative Loan Trust, FRN, Series 2007-8CB 'A3' 0.648% 25/05/2037	USD	565,322	288,290	0.01
Sunoco LP, 144A 4.5% 15/05/2029	USD	303,000	315,688	0.02	Ameriquest Mortgage Securities, Inc., FRN, Series 2005-R5 'M4' 1.093% 25/07/2035	USD	920,000	912,635	0.04
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	1,378,000	1,503,522	0.07	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,280,000	1,307,012	0.06
Targa Resources Partners LP 5.5% 01/03/2030	USD	2,232,000	2,418,238	0.11	Bank of America Corp. 1.898% 23/07/2031	USD	3,936,000	3,972,097	0.19
TransCanada PipeLines Ltd., FRN 2.431% 15/05/2067	USD	7,207,000	5,658,129	0.28	Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,000,000	1,092,509	0.05
Transcanada Trust, FRN 5.875% 15/08/2076	USD	4,000,000	4,464,304	0.21	Bank of America Corp., FRN 6.1% Perpetual	USD	1,500,000	1,700,618	0.08
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	2,079,000	1,670,996	0.08	Bank of Nova Scotia (The) 2% 15/11/2022	USD	1,541,000	1,592,123	0.08
			<b>62,238,865</b>	<b>2.97</b>	BBVA USA 3.5% 11/06/2021	USD	3,775,000	3,817,923	0.18
<b>Financials</b>					Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.25% 25/07/2029	USD	87,920	87,920	-
A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	695,000	715,412	0.03	Bellemeade Re Ltd. 'M1C', 144A 4.15% 26/08/2030	USD	504,000	509,806	0.02
A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	888,000	900,315	0.04	Bellemeade Re Ltd. 'M2A', 144A 2.75% 25/06/2030	USD	500,000	500,303	0.02
A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	879,000	882,832	0.04	BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.141% 15/12/2035	USD	2,082,000	2,045,777	0.10
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.199% 25/05/2037	USD	464,566	464,166	0.02	Blackrock European CLO IX DAC 'A', 144A 0.9% 15/12/2032	EUR	850,000	1,045,117	0.05
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 1.11% 25/04/2035	USD	27,069	27,644	-					
Aegon NV, Reg. S, FRN 0.871% Perpetual	USD	4,490,000	3,724,940	0.18					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,000,000	1,065,811	0.05	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 0.361% 15/12/2029	USD	26,678	26,665	-
BPCE SA, 144A 3% 22/05/2022	USD	2,500,000	2,587,571	0.12	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.431% 15/12/2033	USD	124,632	121,161	0.01
BX Trust, FRN, Series 2018-BILT 'E', 144A 2.561% 15/05/2030	USD	2,000,000	1,872,103	0.09	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-S '1A' 0.381% 15/02/2030	USD	245,189	241,169	0.01
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.291% 15/12/2037	USD	1,172,000	1,171,340	0.06	CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 0.361% 15/01/2034	USD	83,348	82,696	-
Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 1.345% 15/07/2031	USD	500,000	497,236	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '1A' 0.281% 15/01/2037	USD	340,698	325,514	0.02
Capital One Financial Corp. 3.45% 30/04/2021	USD	2,500,000	2,518,049	0.12	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 0.321% 15/07/2035	USD	606,754	587,768	0.03
Charles Schwab Corp. (The) 4% 31/12/2164	USD	1,209,000	1,264,916	0.06	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.311% 15/05/2036	USD	318,966	312,662	0.01
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	2,904,000	3,241,590	0.15	DBGS Mortgage Trust, FRN, Series 2019-1735 'D', 144A 4.334% 10/04/2037	USD	725,000	745,380	0.04
CIFC Funding Ltd. 'A', 144A 1.218% 18/04/2031	USD	838,000	833,627	0.04	Discover Bank 3.35% 06/02/2023	USD	2,500,000	2,639,376	0.13
CIFC Funding Ltd., Series 2017-2A 'A', 144A 1.512% 20/04/2030	USD	399,000	399,021	0.02	Dryden 48 Euro CLO BV, Reg. S 'A1R' 1.01% 15/10/2032	EUR	500,000	618,385	0.03
Citigroup, Inc., FRN 1.248% 01/06/2024	USD	6,350,000	6,423,867	0.32	Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 1.428% 18/07/2030	USD	589,000	589,016	0.03
Citigroup, Inc., FRN 4.316% Perpetual	USD	1,135,000	1,132,163	0.05	Dryden 50 Senior Loan Fund 'A1', 144A 1.457% 15/07/2030	USD	983,000	983,026	0.05
Citrus Re Ltd., FRN, 144A 0.174% 25/02/2021	USD	1,758,658	88,812	-	Dryden 64 CLO Ltd., FRN 'A', 144A 1.188% 18/04/2031	USD	500,000	498,521	0.02
COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.141% 15/06/2034	USD	717,000	667,612	0.03					
COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.535% 15/06/2034	USD	646,000	530,171	0.03					
Countrywide, FRN, Series 2006-13 '1AF4' 4.202% 25/01/2037	USD	569,080	574,804	0.03					
Countrywide, Series 2007-4 'A4W' 4.587% 25/04/2047	USD	2,107,726	2,267,908	0.11					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.05% 25/01/2030	USD	293,000	291,968	0.01	Hilton USA Trust, FRN, Series 2016-HHV 'E', 144A 4.333% 05/11/2038	USD	3,390,000	3,321,297	0.16
Equitable Holdings, Inc. 3.9% 20/04/2023	USD	4,000,000	4,304,671	0.20	Income Contingent Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058	GBP	150,363	203,443	0.01
Euro-Galaxy V CLO BV, Reg. S 'ARV' 0.82% 10/11/2030	EUR	250,000	307,960	0.01	Invesco Euro CLO IV DAC, Reg. S 'A' 0.93% 15/04/2033	EUR	600,000	738,202	0.04
FHLMC REMICS 3.5% 25/12/2050	USD	377,720	42,786	-	Invitation Homes Trust 'A', 144A 1.041% 17/06/2037	USD	430,443	431,391	0.02
FHLMC REMICS 'IE' 2% 25/09/2050	USD	147,189	13,400	-	Invitation Homes Trust, Series 2018-SFR2 'F', 144A 2.391% 17/06/2037	USD	232,346	232,544	0.01
FHLMC REMICS 'KI' 4% 25/12/2050	USD	496,439	66,776	-	J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007- CH1 'AF5' 4.858% 25/11/2036	USD	530,000	572,487	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'M2' 1.95% 25/07/2030	USD	983,663	975,272	0.05	JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	4,288,000	4,508,099	0.21
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ2 'M3' 3.9% 25/09/2024	USD	1,878,411	1,928,092	0.09	JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,750,000	2,028,078	0.10
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DN1 'M3' 4.298% 25/01/2025	USD	113,154	114,273	0.01	JPMorgan Chase & Co., FRN 6.75% Perpetual	USD	3,830,000	4,301,154	0.20
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA3 'M3F' 3.85% 25/04/2028	USD	595,192	614,083	0.03	LCM XIV LP 'AR', 144A 1.312% 20/07/2031	USD	500,000	496,819	0.02
FirstKey Homes Trust 'A', 144A 1.266% 19/10/2037	USD	500,000	501,908	0.02	Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.311% 01/01/2061	GBP	462,349	599,295	0.03
FNMA, FRN, Series 2014-C04 '1M2' 5.05% 25/11/2024	USD	877,074	899,702	0.04	Madison Park Funding XXIII Ltd. 'A', 144A 1.427% 27/07/2030	USD	500,000	500,369	0.02
FNMA, FRN, Series 2018-C05 '1M2' 2.498% 25/01/2031	USD	796,703	797,715	0.04	Malaysia Government Bond 3.844% 15/04/2033	MYR	600,000	159,616	0.01
GE Capital Funding LLC, 144A 3.45% 15/05/2025	USD	1,832,000	2,020,905	0.10	Malaysia Government Bond 4.642% 07/11/2033	MYR	1,200,000	341,572	0.02
GNMA 'IA' 2.5% 20/11/2050	USD	495,695	42,122	-	Malaysia Government Bond 3.828% 05/07/2034	MYR	34,328,000	9,101,651	0.44
GNMA 'IW' 2% 20/11/2050	USD	149,602	15,883	-					
GNMA 'MI' 2.5% 20/11/2050	USD	588,845	69,863	-					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 1.615% 24/10/2023	USD	1,400,000	1,426,960	0.07	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	2,410,000	2,465,370	0.12
Morgan Stanley, FRN 2.72% 22/07/2025	USD	2,000,000	2,139,310	0.10	Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.1% 25/02/2030	USD	327,000	326,607	0.02
Morgan Stanley, FRN 4.047% Perpetual	USD	6,000,000	5,971,736	0.29	RAMP Trust, FRN, Series 2005-RS5 'M4' 1.108% 25/05/2035	USD	931,000	930,686	0.04
Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.091% 15/06/2035	USD	2,275,629	2,059,101	0.10	SACO I Trust, FRN, Series 2006-5 '2A3' 0.508% 25/05/2036	USD	608,413	595,385	0.03
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.091% 15/07/2035	USD	2,394,000	2,276,966	0.11	SACO I Trust, FRN, Series 2006-6 'A' 0.408% 25/06/2036	USD	241,274	237,304	0.01
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.16% 13/03/2046	GBP	111,572	152,440	0.01	SACO I Trust, FRN, Series 2006-3 'A1' 0.508% 25/04/2036	USD	119,201	118,351	0.01
MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.291% 15/10/2037	USD	1,742,000	1,708,914	0.08	Scorpio European Loan Conduit No. 34 DAC 'E', 144A 3.223% 17/05/2029	GBP	502,423	624,922	0.03
MSSG Trust, FRN, Series 2017-237P 'E', 144A 3.865% 13/09/2039	USD	2,700,000	2,597,682	0.12	Societe Generale SA, 144A 5.375% 31/12/2164	USD	1,100,000	1,169,157	0.06
Natwest Group plc, FRN 8% Perpetual	USD	1,550,000	1,809,191	0.09	Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,433,000	1,517,800	0.07
Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.219% 15/12/2050	GBP	850,000	1,100,086	0.05	State Street Corp., FRN 5.625% Perpetual	USD	3,232,000	3,417,194	0.16
OneMain Financial Issuance Trust 'A', 144A 1.75% 14/09/2035	USD	500,000	508,709	0.02	Tricon American Homes, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	945,000	1,011,777	0.05
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	562,599	574,832	0.03	Truist Financial Corp., FRN 5.125% Perpetual	USD	1,295,000	1,388,888	0.07
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A1' 0.322% 15/01/2039	GBP	938,349	1,247,478	0.06	UBS Group AG, 144A 1.364% 30/01/2027	USD	1,580,000	1,597,857	0.08
Progressive Corp. (The), FRN 5.375% Perpetual	USD	2,111,000	2,205,995	0.10	UMBS CA6305 2.5% 01/07/2050	USD	1,065,301	1,122,515	0.05
Prudential Financial, Inc. 3.7% 01/10/2050	USD	975,000	1,027,406	0.05	UMBS MA4077 2% 01/07/2050	USD	807,203	837,498	0.04
					UMBS RA2650 3% 01/05/2050	USD	657,889	708,067	0.03
					UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	1,569,000	1,726,005	0.08
					US Treasury Bill 0% 25/03/2021	USD	4,850,000	4,849,263	0.23
					US Treasury Bill 0% 06/05/2021	USD	2,250,000	2,249,419	0.11
					US Treasury Bill 0% 27/05/2021	USD	3,500,000	3,498,842	0.17

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 28/01/2021	USD	3,610,000	3,609,832	0.17	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	979,000	1,063,497	0.05
US Treasury Bill 0% 25/02/2021	USD	2,200,000	2,199,800	0.10	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	1,610,000	1,774,019	0.08
US Treasury Bill 0% 11/03/2021	USD	4,800,000	4,799,287	0.23	Select Medical Corp., 144A 6.25% 15/08/2026	USD	1,629,000	1,751,240	0.08
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	1,240,000	1,289,903	0.06	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,545,000	1,336,425	0.06
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,000,000	1,051,630	0.05	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	2,905,000	3,039,327	0.15
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,891,000	3,056,537	0.15					
			<b>179,877,683</b>	<b>8.56</b>				<b>32,409,711</b>	<b>1.54</b>
<b>Health Care</b>					<b>Industrials</b>				
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	602,000	641,130	0.03	Aircastle Ltd. 4.25% 15/06/2026	USD	736,000	775,568	0.04
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	254,000	272,891	0.01	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,950,000	1,782,359	0.08
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	2,000,000	2,189,188	0.10	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	261,000	280,208	0.01
Alcon Finance Corp., 144A 3% 23/09/2029	USD	1,000,000	1,090,300	0.05	Carrier Global Corp. 2.7% 15/02/2031	USD	672,000	720,042	0.03
Amgen, Inc. 2.2% 21/02/2027	USD	3,250,000	3,479,673	0.18	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	2,170,000	2,366,656	0.11
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	874,000	898,581	0.04	Interface, Inc., 144A 5.5% 01/12/2028	USD	524,000	552,493	0.03
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	437,000	458,898	0.02	Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	1,030,000	1,078,029	0.05
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	2,044,000	2,120,221	0.10	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	1,029,000	1,099,744	0.05
Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	4,000,000	4,499,874	0.22	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,745,000	1,859,699	0.09
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	497,000	538,003	0.03	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	4,000,000	4,220,039	0.19
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	1,997,000	2,100,594	0.10	L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	2,000,000	2,161,395	0.10
Endo Dac, 144A 6% 30/06/2028	USD	1,801,000	1,532,651	0.07	Otis Worldwide Corp. 3.112% 15/02/2040	USD	313,000	339,312	0.02
Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,112,000	1,133,545	0.05					
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	2,334,000	2,489,654	0.12					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	564,000	560,475	0.03	Gartner, Inc., 144A 3.75% 01/10/2030	USD	48,000	50,640	-
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,633,350	2,969,102	0.13	Intel Corp. 2.45% 15/11/2029	USD	2,500,000	2,709,077	0.13
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	1,465,000	1,641,774	0.08	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	1,799,000	1,901,318	0.09
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	2,876,000	2,893,975	0.14	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	1,615,000	1,687,675	0.08
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	1,713,000	1,835,077	0.09	Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	251,000	265,574	0.01
Strandhill RMBS DAC, Reg. S 'A' 0.139% 30/01/2065	EUR	983,277	1,203,026	0.06	NXP BV, 144A 3.875% 18/06/2026	USD	1,000,000	1,145,751	0.05
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,114,000	1,161,345	0.06	NXP BV, 144A 3.4% 01/05/2030	USD	2,000,000	2,268,333	0.11
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	2,285,000	2,442,082	0.12	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,223,000	1,264,276	0.06
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,669,000	1,637,706	0.08	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	1,054,000	1,089,573	0.05
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	1,300,000	1,409,688	0.07	Qorvo, Inc. 4.375% 15/10/2029	USD	252,000	277,689	0.01
			<b>34,989,794</b>	<b>1.66</b>	QUALCOMM, Inc. 2.15% 20/05/2030	USD	5,000,000	5,290,067	0.25
<b>Information Technology</b>					Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	1,853,000	1,865,739	0.09
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	862,000	883,550	0.04	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	1,791,000	1,803,313	0.09
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	44,000	47,465	-	Seagate HDD Cayman 5.75% 01/12/2034	USD	257,000	303,369	0.01
Cablevision Lightpath LLC, 144A 3.875% 15/09/2027	USD	200,000	201,750	0.01	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	556,000	577,033	0.03
Cablevision Lightpath LLC, 144A 5.625% 15/09/2028	USD	200,000	209,625	0.01	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	323,000	348,234	0.02
CommScope, Inc., 144A 6% 01/03/2026	USD	3,335,000	3,514,474	0.17	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	950,000	1,012,938	0.05
Dell International LLC, 144A 4% 15/07/2024	USD	1,500,000	1,654,861	0.08	Texas Instruments, Inc. 1.75% 04/05/2030	USD	2,025,000	2,099,500	0.10
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,787,000	1,860,526	0.09	ViaSat, Inc., 144A 6.5% 15/07/2028	USD	952,000	1,026,975	0.05
							<b>35,359,325</b>	<b>1.68</b>	

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					Steel Dynamics, Inc. 2.4%				
Ardagh Packaging Finance plc, 144A 5.25%					15/06/2025	USD	2,225,000	2,366,077	0.11
30/04/2025	USD	930,000	982,401	0.05	Trident TPI Holdings, Inc., 144A 9.25%				
Axalta Coating Systems LLC, 144A 3.375%					01/08/2024	USD	1,811,000	1,933,243	0.09
15/02/2029	USD	1,059,000	1,060,986	0.05	Trident TPI Holdings, Inc., 144A 6.625%				
Cemex SAB de CV, 144A 5.2%					01/11/2025	USD	1,179,000	1,200,982	0.06
17/09/2030	USD	5,520,000	6,048,540	0.28				<b>36,906,971</b>	<b>1.75</b>
Compass Minerals International, Inc., 144A 6.75%					<b>Real Estate</b>				
01/12/2027	USD	1,800,000	1,951,542	0.09	Alexandria Real Estate Equities, Inc., REIT 4%				
Constellium SE, 144A 5.875%					15/01/2024	USD	699,000	769,763	0.04
15/02/2026	USD	2,280,000	2,352,675	0.11	Equinix, Inc., REIT 2.625%				
Constellium SE, 144A 5.625%					18/11/2024	USD	1,787,000	1,911,177	0.09
15/06/2028	USD	1,257,000	1,356,774	0.06	Iron Mountain, Inc., 144A 4.5%				
Element Solutions, Inc., 144A 3.875%					15/02/2031	USD	1,333,000	1,397,984	0.07
01/09/2028	USD	550,000	566,844	0.03	MGM Growth Properties Operating Partnership LP, 144A 3.875%				
First Quantum Minerals Ltd., 144A 6.875%					15/02/2029	USD	607,000	622,618	0.03
15/10/2027	USD	2,625,000	2,852,194	0.14	MGM Growth Properties Operating Partnership LP, REIT 4.5%				
Graham Packaging Co., Inc., 144A 7.125%					15/01/2028	USD	2,935,000	3,132,937	0.14
15/08/2028	USD	933,000	1,028,049	0.05	Mid-America Apartments LP, REIT 4.2%				
Hudbay Minerals, Inc., 144A 6.125%					15/06/2028	USD	1,000,000	1,175,978	0.06
01/04/2029	USD	2,260,000	2,440,800	0.12	VICI Properties LP, REIT, 144A 4.625%				
Illuminate Buyer LLC, 144A 9%					01/12/2029	USD	2,841,000	3,059,160	0.14
01/07/2028	USD	553,000	608,991	0.03				<b>12,069,617</b>	<b>0.57</b>
Ingevity Corp., 144A 3.875%					<b>Utilities</b>				
01/11/2028	USD	879,000	887,241	0.04	AES Corp. (The), 144A 1.375%				
Intelligent Packaging Holdco Issuer LP, 144A 9%					15/01/2026	USD	308,000	310,772	0.01
15/01/2026	USD	804,000	812,040	0.04	Enel Finance International NV, 144A 2.875%				
Intelligent Packaging Ltd. Finco, Inc., 144A 6%					25/05/2022	USD	3,000,000	3,096,461	0.15
15/09/2028	USD	1,425,000	1,466,859	0.07	Exelon Corp. 4.05%				
LABL Escrow Issuer LLC, 144A 6.75%					15/04/2030	USD	1,500,000	1,774,473	0.08
15/07/2026	USD	948,000	1,028,433	0.05	NRG Energy, Inc., 144A 2.45%				
LABL Escrow Issuer LLC, 144A 10.5%					02/12/2027	USD	585,000	615,187	0.03
15/07/2027	USD	186,000	209,831	0.01	NRG Energy, Inc., 144A 3.375%				
Novelis Corp., 144A 4.75%					15/02/2029	USD	510,000	525,672	0.02
30/01/2030	USD	3,498,000	3,749,419	0.17	NRG Energy, Inc., 144A 3.625%				
SPCM SA, 144A 4.875%					15/02/2031	USD	729,000	752,736	0.04
15/09/2025	USD	1,940,000	2,003,050	0.10					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	1,280,000	1,352,800	0.06	Schroder ISF Multi-Asset Growth and Income - Class I EUR Hedged Acc	EUR	50,386	9,478,937	0.45
Sempra Energy, FRN 4.875% Perpetual	USD	4,648,000	4,979,171	0.25				<b>45,386,331</b>	<b>2.16</b>
			<b>13,407,272</b>	<b>0.64</b>					
<b>Total Bonds</b>			<b>538,755,430</b>	<b>25.62</b>	<b>Total Collective Investment Schemes - UCITS</b>			<b>45,386,331</b>	<b>2.16</b>
<b>Convertible Bonds</b>					<b>Exchange Traded Funds</b>				
<b>Consumer Staples</b>					<b>Investment Funds</b>				
Bunge Ltd. 4.875% Perpetual	USD	149,520	16,222,920	0.77	iShares EUR High Yield Corp Bond UCITS ETF	EUR	303,022	38,238,495	1.82
			<b>16,222,920</b>	<b>0.77</b>				<b>38,238,495</b>	<b>1.82</b>
<b>Energy</b>					<b>Total Exchange Traded Funds</b>			<b>38,238,495</b>	<b>1.82</b>
Cheniere Energy, Inc., 144A 4.875% 28/05/2021	USD	768	773	-	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>83,624,826</b>	<b>3.98</b>
			<b>773</b>	<b>-</b>	<b>Total Investments</b>			<b>2,003,635,808</b>	<b>95.27</b>
<b>Total Convertible Bonds</b>			<b>16,223,693</b>	<b>0.77</b>	<b>Cash</b>			<b>81,057,098</b>	<b>3.85</b>
<b>Equities</b>					<b>Other assets/(liabilities)</b>			<b>18,376,259</b>	<b>0.88</b>
<b>Consumer Discretionary</b>					<b>Total Net Assets</b>			<b>2,103,069,165</b>	<b>100.00</b>
Midea Group Co. Ltd. 'A'	CNH	376,200	5,662,812	0.27					
			<b>5,662,812</b>	<b>0.27</b>					
<b>Total Equities</b>			<b>5,662,812</b>	<b>0.27</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>560,641,935</b>	<b>26.66</b>					
<b>Other transferable securities and money market instruments</b>									
<b>Equities</b>									
<b>Materials</b>									
China Lumena New Materials Corp.#	HKD	113,800	-	-					
China Metal Recycling Holdings Ltd.#	HKD	62,400	-	-					
			-	-					
<b>Total Equities</b>			-	-					
<b>Total Other transferable securities and money market instruments</b>			-	-					
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	11,738	226,931	0.01					
Schroder ISF Emerging Multi- Asset Income - Class I USD Dist	USD	339,597	35,680,463	1.70					

# The Security was Fair Valued.

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	2,087,500,000	USD	542,490	12/01/2021	Citibank	68,695	0.01
PLN	2,070,000	USD	542,677	13/01/2021	BNP Paribas	14,761	-
RUB	42,455,000	USD	545,436	13/01/2021	Barclays	25,633	-
USD	242,906	PLN	895,000	13/01/2021	Bank of America	1,888	-
KRW	625,500,000	USD	544,008	14/01/2021	Bank of America	30,555	-
THB	16,915,000	USD	543,612	14/01/2021	BNP Paribas	22,014	-
KRW	627,520,000	USD	559,137	20/01/2021	State Street	17,274	-
EUR	202,406	GBP	180,000	27/01/2021	State Street	3,033	-
EUR	19,452,000	USD	23,808,983	27/01/2021	Deutsche Bank	100,679	0.01
EUR	17,539,000	USD	21,283,208	27/01/2021	UBS	275,067	0.01
GBP	16,014,000	USD	21,497,343	27/01/2021	Deutsche Bank	366,790	0.02
JPY	9,784,547,000	USD	94,321,342	27/01/2021	UBS	639,458	0.03
PHP	33,080,000	USD	681,093	27/01/2021	Barclays	6,917	-
COP	1,220,372,000	USD	314,790	02/02/2021	BNP Paribas	42,476	-
MYR	5,617,000	USD	1,347,891	02/02/2021	Morgan Stanley	48,161	-
CLP	417,500,000	USD	542,617	04/02/2021	Bank of America	44,938	-
TRY	4,560,000	USD	564,112	10/02/2021	Barclays	41,577	-
COP	7,680,265,000	USD	2,093,451	23/02/2021	BNP Paribas	153,672	0.01
KRW	625,005,000	USD	559,088	23/02/2021	Citibank	14,946	-
MYR	2,335,000	USD	571,743	24/02/2021	Morgan Stanley	8,166	-
CNH	7,600,000	USD	1,147,938	25/02/2021	BNP Paribas	16,525	-
CNH	10,191,000	USD	1,552,914	25/02/2021	UBS	8,539	-
CZK	25,040,000	USD	1,163,006	25/02/2021	Morgan Stanley	8,913	-
EUR	1,430,000	USD	1,742,398	25/02/2021	Morgan Stanley	16,382	-
GBP	79,904	USD	107,979	25/02/2021	J.P. Morgan	1,132	-
MXN	5,275,000	USD	263,073	25/02/2021	UBS	1,077	-
THB	47,325,000	USD	1,576,875	25/02/2021	ANZ	5,452	-
THB	23,420,000	USD	778,125	25/02/2021	J.P. Morgan	4,930	-
TRY	9,465,000	USD	1,181,890	25/02/2021	J.P. Morgan	67,646	-
USD	145,082	ZAR	2,140,801	25/02/2021	Goldman Sachs	22	-
INR	81,730,000	USD	1,093,671	26/02/2021	Bank of America	19,969	-
BRL	7,230,000	USD	1,334,726	02/03/2021	BNP Paribas	55,724	-
BRL	1,505,000	USD	287,104	02/03/2021	Citibank	2,333	-
USD	878,523	BRL	4,520,000	02/03/2021	Citibank	9,251	-
CLP	1,346,066,000	USD	1,806,824	09/03/2021	UBS	87,788	0.01
COP	2,041,980,000	USD	586,304	09/03/2021	J.P. Morgan	10,863	-
MYR	2,160,000	USD	528,634	09/03/2021	Goldman Sachs	7,576	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,250,822</b>	<b>0.10</b>
Share Class Hedging							
AUD	97,595,719	USD	74,543,728	29/01/2021	HSBC	927,570	0.05
CHF	2,063,318	USD	2,343,409	29/01/2021	HSBC	3,868	-
CNH	43,114,104	USD	6,609,657	29/01/2021	HSBC	8,040	-
EUR	520,598,567	USD	637,952,594	29/01/2021	HSBC	1,978,090	0.09
GBP	112,707,537	USD	153,218,293	29/01/2021	HSBC	665,007	0.03
NOK	90,901	USD	10,597	29/01/2021	HSBC	74	-
SEK	317,583	USD	38,272	29/01/2021	HSBC	595	-
SGD	207,501,080	USD	156,569,678	29/01/2021	HSBC	527,614	0.03
USD	178,373	EUR	144,964	29/01/2021	HSBC	179	-
USD	348,776	PLN	1,281,737	29/01/2021	HSBC	3,587	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,114,624</b>	<b>0.20</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,365,446</b>	<b>0.30</b>
USD	22,055,736	TWD	626,899,000	12/01/2021	BNP Paribas	(282,157)	(0.01)

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	562,758	RUB	42,455,000	13/01/2021	UBS	(8,312)	-
GBP	184,233	EUR	206,408	27/01/2021	Lloyds Bank	(2,173)	-
USD	18,360,448	AUD	25,056,000	27/01/2021	State Street	(1,015,138)	(0.05)
USD	8,588,205	CAD	11,220,000	27/01/2021	UBS	(222,977)	(0.01)
USD	21,277,316	EUR	17,571,000	27/01/2021	Citibank	(320,292)	(0.02)
USD	143,299,429	EUR	120,411,806	27/01/2021	State Street	(4,706,206)	(0.22)
USD	23,316,983	EUR	19,589,000	27/01/2021	UBS	(761,075)	(0.04)
USD	42,411,430	GBP	32,078,000	27/01/2021	Morgan Stanley	(1,385,099)	(0.07)
USD	21,202,771	JPY	2,213,311,000	27/01/2021	State Street	(277,813)	(0.01)
USD	559,360	PHP	27,035,000	27/01/2021	Goldman Sachs	(2,924)	-
USD	125,000	PHP	6,045,000	27/01/2021	UBS	(727)	-
USD	8,137,373	ZAR	126,030,000	27/01/2021	UBS	(431,438)	(0.02)
USD	580,637	MYR	2,360,000	02/02/2021	Morgan Stanley	(5,918)	-
USD	583,032	CNH	3,835,000	25/02/2021	ANZ	(4,562)	-
USD	3,868,346	EUR	3,181,453	25/02/2021	J.P. Morgan	(44,575)	-
USD	6,941,055	GBP	5,199,380	25/02/2021	Morgan Stanley	(158,809)	(0.01)
USD	147,111	MXN	2,963,912	25/02/2021	Bank of America	(1,309)	-
USD	584,070	MXN	11,767,175	25/02/2021	J.P. Morgan	(5,182)	-
USD	147,146	MXN	2,963,913	25/02/2021	State Street	(1,275)	-
USD	146,482	ZAR	2,162,425	25/02/2021	Barclays	(43)	-
USD	288,634	ZAR	4,260,300	25/02/2021	J.P. Morgan	(43)	-
USD	147,212	ZAR	2,173,237	25/02/2021	Morgan Stanley	(45)	-
USD	146,957	ZAR	2,173,237	25/02/2021	State Street	(301)	-
USD	462,932	IDR	6,606,735,000	15/03/2021	BNP Paribas	(9,998)	-
USD	583,534	IDR	8,377,220,000	15/03/2021	Morgan Stanley	(16,132)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,664,523)</b>	<b>(0.46)</b>
Share Class Hedging							
PLN	16,614,800	USD	4,586,354	29/01/2021	HSBC	(111,760)	(0.01)
USD	666,969	AUD	878,772	29/01/2021	HSBC	(12,590)	-
USD	24,044	CHF	21,235	29/01/2021	HSBC	(114)	-
USD	133,120	CNH	872,216	29/01/2021	HSBC	(759)	-
USD	3,588,462	EUR	2,933,174	29/01/2021	HSBC	(17,058)	-
USD	190,599	GBP	142,103	29/01/2021	HSBC	(3,419)	-
USD	20	NOK	174	29/01/2021	HSBC	-	-
USD	22	SEK	183	29/01/2021	HSBC	-	-
USD	5,081,656	SGD	6,749,056	29/01/2021	HSBC	(27,996)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(173,696)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,838,219)</b>	<b>(0.47)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,472,773)</b>	<b>(0.17)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 08/03/2021	(420)	EUR	41,277	-
SPI 200 Index, 18/03/2021	(189)	AUD	186,303	0.01
US 2 Year Note, 31/03/2021	75	USD	12,758	-
US 5 Year Note, 31/03/2021	11	USD	1,875	-
US 10 Year Note, 22/03/2021	(223)	USD	11,233	-
US Long Bond, 22/03/2021	(10)	USD	17,031	-
XAF Financial Index, 19/03/2021	375	USD	923,438	0.05
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,193,915</b>	<b>0.06</b>
EURO STOXX 50 Index, 19/03/2021	(496)	EUR	(737,290)	(0.03)
S&P 500 Emini Index, 19/03/2021	(127)	USD	(390,525)	(0.02)
US Ultra Bond, 22/03/2021	533	USD	(1,014,468)	(0.05)
XAE Energy Index, 19/03/2021	638	USD	(2,022,460)	(0.10)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(4,164,743)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(2,970,828)</b>	<b>(0.14)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(4,966)	ABB Ltd., Call, 25.262, 05/03/2021	CHF	J P Morgan	(2,959)	-
(2,500)	Abbott Laboratories, Call, 115.570, 05/03/2021	USD	Morgan Stanley	(4,846)	-
(3,300)	AbbVie, Inc., Call, 106.760, 05/01/2021	USD	RBC	(935)	-
(3,200)	AbbVie, Inc., Call, 118.420, 05/03/2021	USD	RBC	(2,115)	-
(3,300)	Activision Blizzard, Inc., Call, 85.100, 05/01/2021	USD	Goldman Sachs	(21,397)	-
(400)	adidas AG, Call, 313.529, 05/03/2021	EUR	UBS	(3,750)	-
(1,000)	Adobe, Inc., Call, 519.940, 05/01/2021	USD	J P Morgan	(94)	-
(900)	Adobe, Inc., Call, 553.590, 05/03/2021	USD	HSBC	(6,350)	-
(2,300)	Advanced Micro Devices, Inc., Call, 126.600, 05/03/2021	USD	Morgan Stanley	(2,471)	-
(45,400)	AIA Group Ltd., Call, 99.204, 05/03/2021	HKD	RBC	(17,250)	-
(25,800)	AIA Group Ltd., Call, 100.686, 05/01/2021	HKD	J P Morgan	(85)	-
(956)	Air Liquide SA, Call, 141.593, 05/03/2021	EUR	Goldman Sachs	(1,323)	-
(827)	Air Liquide SA, Call, 146.792, 05/01/2021	EUR	Goldman Sachs	-	-
(1,100)	Alibaba Group Holding Ltd., Call, 293.560, 05/01/2021	USD	Morgan Stanley	-	-
(3,400)	Alibaba Group Holding Ltd., Call, 313.970, 05/03/2021	USD	RBC	(4,369)	-
(400)	Alphabet, Inc., Call, 1,883.900, 05/01/2021	USD	RBC	-	-
(400)	Alphabet, Inc., Call, 1,964.180, 05/03/2021	USD	RBC	(7,628)	-
(400)	Alphabet, Inc., Call, 1,965.040, 05/03/2021	USD	RBC	(7,673)	-
(300)	Amazon.com, Inc., Call, 3,485.880, 05/01/2021	USD	Morgan Stanley	(93)	-
(500)	Amazon.com, Inc., Call, 3,712.000, 05/03/2021	USD	RBC	(31,406)	-
(700)	American Tower Corp., Call, 236.970, 05/03/2021	USD	Morgan Stanley	(2,192)	-
(1,500)	American Water Works Co., Inc., Call, 158.220, 05/03/2021	USD	J P Morgan	(3,991)	-
(1,800)	AMETEK, Inc., Call, 129.910, 05/03/2021	USD	Morgan Stanley	(3,095)	-
(900)	Amgen, Inc., Call, 248.880, 05/03/2021	USD	Morgan Stanley	(2,344)	-
(5,163)	Anglo American plc, Call, 28.202, 05/03/2021	GBP	Goldman Sachs	(1,506)	-
(800)	Anthem, Inc., Call, 353.910, 05/01/2021	USD	RBC	-	-
(1,100)	Aon plc, Call, 215.360, 05/01/2021	USD	Goldman Sachs	(33)	-
(10,400)	Apple, Inc., Call, 130.100, 05/01/2021	USD	Morgan Stanley	(41,408)	(0.01)
(23,900)	Apple, Inc., Call, 145.300, 05/03/2021	USD	Morgan Stanley	(95,079)	(0.01)
(2,300)	Applied Materials, Inc., Call, 103.980, 05/03/2021	USD	Morgan Stanley	(2,266)	-
(747)	ASML Holding NV, Call, 423.853, 05/03/2021	EUR	UBS	(7,814)	-
(9,500)	Astellas Pharma, Inc., Call, 1,788.000, 05/01/2021	JPY	J P Morgan	-	-
(2,540)	AstraZeneca plc, Call, 90.176, 05/01/2021	GBP	Goldman Sachs	-	-
(2,474)	AstraZeneca plc, Call, 91.201, 05/03/2021	GBP	Goldman Sachs	(337)	-
(9,600)	AT&T, Inc., Call, 33.450, 05/03/2021	USD	Morgan Stanley	(1,271)	-
(3,856)	Atlas Copco AB, Call, 469.672, 05/01/2021	SEK	UBS	-	-
(1,400)	Autodesk, Inc., Call, 290.730, 05/01/2021	USD	J P Morgan	(13,062)	-
(400)	Avago Technologies Ltd., Call, 467.790, 05/03/2021	USD	J P Morgan	(3,755)	-
(2,500)	Ball Corp., Call, 104.390, 05/01/2021	USD	Goldman Sachs	-	-
(9,600)	Bank of America Corp., Call, 32.840, 05/03/2021	USD	RBC	(5,045)	-
(399,000)	Bank of China Ltd., Call, 2.980, 05/01/2021	HKD	J P Morgan	-	-
(2,172)	Bayer AG, Call, 54.448, 05/01/2021	EUR	Goldman Sachs	-	-
(1,600)	Berkshire Hathaway, Inc., Call, 242.120, 05/03/2021	USD	RBC	(5,000)	-
(4,683)	BHP Group Ltd., Call, 39.463, 05/01/2021	AUD	Goldman Sachs	(10,743)	-
(7,608)	BHP Group Ltd., Call, 44.739, 05/03/2021	AUD	RBC	(3,379)	-
(6,842)	BHP Group plc, Call, 18.030, 05/01/2021	GBP	UBS	(11,417)	-
(4,300)	Blackstone Group, Inc. (The), Call, 63.180, 05/01/2021	USD	RBC	(7,064)	-
(900)	Boeing Co. (The), Call, 319.890, 05/03/2021	USD	Morgan Stanley	(994)	-
(4,500)	Bristol-Myers Squibb Co., Call, 66.410, 05/01/2021	USD	RBC	(9)	-
(4,600)	Bristol-Myers Squibb Co., Call, 66.830, 05/03/2021	USD	RBC	(3,933)	-
(4,439)	British American Tobacco plc, Call, 30.579, 05/01/2021	GBP	Goldman Sachs	-	-
(6,300)	Carrier Global Corp., Call, 46.320, 05/03/2021	USD	Morgan Stanley	(2,609)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,100)	Caterpillar, Inc., Call, 202.380, 05/03/2021	USD	RBC	(2,190)	-
(3,300)	Centene Corp., Call, 75.920, 05/01/2021	USD	RBC	-	-
(4,600)	Charles Schwab Corp. (The), Call, 57.670, 05/03/2021	USD	Morgan Stanley	(4,154)	-
(200)	Chipotle Mexican Grill, Inc., Call, 1,421.320, 05/01/2021	USD	RBC	(197)	-
(800)	Cigna Holding Co., Call, 248.380, 05/03/2021	USD	Morgan Stanley	(811)	-
(4,900)	Cisco Systems, Inc., Call, 44.480, 05/01/2021	USD	RBC	(734)	-
(5,800)	Cisco Systems, Inc., Call, 48.010, 05/03/2021	USD	Morgan Stanley	(3,632)	-
(2,600)	Citigroup, Inc., Call, 69.440, 05/03/2021	USD	J P Morgan	(2,352)	-
(161,000)	CNOOC Ltd., Call, 10.786, 05/01/2021	HKD	J P Morgan	-	-
(5,600)	Coca-Cola Co. (The), Call, 56.570, 05/03/2021	USD	Morgan Stanley	(6,320)	-
(1,900)	Colgate-Palmolive Co., Call, 88.990, 05/03/2021	USD	RBC	(2,077)	-
(4,700)	Comcast Corp., Call, 52.590, 05/01/2021	USD	RBC	(136)	-
(5,500)	Comcast Corp., Call, 56.320, 05/03/2021	USD	RBC	(3,247)	-
(4,175)	Commonwealth Bank of Australia, Call, 88.890, 05/03/2021	AUD	Goldman Sachs	(1,123)	-
(6,654)	Compass Group plc, Call, 16.048, 05/01/2021	GBP	UBS	-	-
(6,300)	Corning, Inc., Call, 39.620, 05/01/2021	USD	Goldman Sachs	-	-
(700)	Costco Wholesale Corp., Call, 398.320, 05/03/2021	USD	Morgan Stanley	(3,421)	-
(12,488)	Credit Suisse Group AG, Call, 12.232, 05/01/2021	CHF	Goldman Sachs	(4)	-
(1,138)	CSL Ltd., Call, 322.725, 05/03/2021	AUD	RBC	(715)	-
(2,100)	CSX Corp., Call, 100.200, 05/03/2021	USD	Morgan Stanley	(2,149)	-
(1,000)	Cummins, Inc., Call, 251.300, 05/01/2021	USD	J P Morgan	-	-
(2,900)	CVS Health Corp., Call, 83.790, 05/03/2021	USD	RBC	(600)	-
(5,100)	Daiichi Sankyo Co. Ltd., Call, 3,994.000, 05/03/2021	JPY	Goldman Sachs	(1,817)	-
(1,400)	Daikin Industries Ltd., Call, 25,272.000, 05/03/2021	JPY	J P Morgan	(3,036)	-
(1,000)	Danaher Corp., Call, 250.050, 05/03/2021	USD	Morgan Stanley	(1,929)	-
(26,000)	DBS Group Holdings Ltd., Call, 26.736, 05/03/2021	SGD	Goldman Sachs	(3,057)	-
(4,117)	Deutsche Post AG, Call, 42.674, 05/03/2021	EUR	Goldman Sachs	(4,241)	-
(9,620)	Deutsche Telekom AG, Call, 15.897, 05/03/2021	EUR	UBS	(2,160)	-
(600)	DexCom, Inc., Call, 394.820, 05/01/2021	USD	RBC	(43)	-
(5,135)	Diageo plc, Call, 31.659, 05/03/2021	GBP	UBS	(1,423)	-
(4,310)	Diageo plc, Call, 31.788, 05/01/2021	GBP	Goldman Sachs	-	-
(1,529)	DSV PANALPINA A/S, Call, 1,078.927, 05/03/2021	DKK	Goldman Sachs	(5,055)	-
(1,459)	DSV PANALPINA A/S, Call, 1,089.400, 05/01/2021	DKK	UBS	(40)	-
(1,100)	Eaton Corp. plc, Call, 125.530, 05/01/2021	USD	RBC	(3)	-
(2,900)	eBay, Inc., Call, 54.600, 05/01/2021	USD	Morgan Stanley	(2)	-
(2,200)	Edwards Lifesciences Corp., Call, 96.380, 05/03/2021	USD	J P Morgan	(4,647)	-
(1,600)	Eli Lilly and Co., Call, 154.960, 05/01/2021	USD	Morgan Stanley	(19,296)	-
(1,600)	Eli Lilly and Co., Call, 177.100, 05/03/2021	USD	Morgan Stanley	(6,631)	-
(1,400)	Emerson Electric Co., Call, 90.490, 05/03/2021	USD	RBC	(819)	-
(15,480)	Enel SpA, Call, 8.526, 05/03/2021	EUR	Goldman Sachs	(2,638)	-
(1,019)	EssilorLuxottica SA, Call, 137.440, 05/03/2021	EUR	Goldman Sachs	(1,777)	-
(4,000)	Experian plc, Call, 30.482, 05/03/2021	GBP	Goldman Sachs	(1,516)	-
(6,500)	Exxon Mobil Corp., Call, 51.070, 05/03/2021	USD	Morgan Stanley	(2,799)	-
(1,200)	Facebook, Inc., Call, 308.110, 05/01/2021	USD	RBC	-	-
(3,500)	Facebook, Inc., Call, 329.390, 05/03/2021	USD	J P Morgan	(8,010)	-
(500)	Fast Retailing Co. Ltd., Call, 93,890.000, 05/01/2021	JPY	Citigroup	(656)	-
(800)	FedEx Corp., Call, 328.070, 05/01/2021	USD	J P Morgan	-	-
(2,600)	Fidelity National Information Services, Inc., Call, 155.120, 05/01/2021	USD	J P Morgan	-	-
(2,800)	Fiserv, Inc., Call, 118.430, 05/01/2021	USD	Morgan Stanley	(12)	-
(21,400)	General Electric Co., Call, 15.440, 05/03/2021	USD	Morgan Stanley	(1,851)	-
(49)	Givaudan SA, Call, 3,797.263, 05/03/2021	CHF	HSBC	(4,533)	-
(73)	Givaudan SA, Call, 3,828.876, 05/01/2021	CHF	J P Morgan	(69)	-

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(7,503)	GlaxoSmithKline plc, Call, 14.852, 05/03/2021	GBP	Goldman Sachs	(553)	-
(800)	Global Payments, Inc., Call, 219.430, 05/03/2021	USD	RBC	(5,280)	-
(1,470)	Heineken NLG, Call, 99.185, 05/01/2021	EUR	Goldman Sachs	-	-
(3,300)	Hilton Worldwide Holdings, Inc., Call, 119.760, 05/01/2021	USD	J P Morgan	(7)	-
(5,800)	Hitachi Ltd., Call, 4,768.000, 05/03/2021	JPY	Goldman Sachs	(745)	-
(1,500)	Home Depot, Inc. (The), Call, 286.420, 05/01/2021	USD	Morgan Stanley	-	-
(1,600)	Home Depot, Inc. (The), Call, 286.670, 05/03/2021	USD	Morgan Stanley	(5,325)	-
(5,700)	Hong Kong Exchanges & Clearing Ltd., Call, 430.996, 05/03/2021	HKD	RBC	(14,466)	-
(1,000)	Hoya Corp., Call, 13,945.000, 05/01/2021	JPY	J P Morgan	(3,481)	-
(1,700)	Hoya Corp., Call, 14,789.000, 05/03/2021	JPY	Goldman Sachs	(6,387)	-
(10,057)	Iberdrola SA, Call, 11.802, 05/03/2021	EUR	J P Morgan	(2,024)	-
(500)	IDEXX Laboratories, Inc., Call, 506.470, 05/03/2021	USD	Morgan Stanley	(12,128)	-
(700)	Illinois Tool Works, Inc., Call, 219.410, 05/01/2021	USD	RBC	-	-
(4,889)	Industria de Diseno Textil SA, Call, 29.976, 05/01/2021	EUR	UBS	-	-
(3,969)	Infineon Technologies AG, Call, 34.723, 05/03/2021	EUR	J P Morgan	(3,737)	-
(6,000)	Intel Corp., Call, 57.490, 05/03/2021	USD	Morgan Stanley	(3,523)	-
(1,700)	International Business Machines Corp., Call, 138.510, 05/03/2021	USD	RBC	(1,829)	-
(500)	Intuit, Inc., Call, 403.550, 05/03/2021	USD	RBC	(3,601)	-
(2,857)	Investor AB, Call, 622.526, 05/03/2021	SEK	UBS	(2,445)	-
(2,399)	Investor AB, Call, 631.741, 05/01/2021	SEK	UBS	-	-
(1,300)	IQVIA Holdings, Inc., Call, 186.940, 05/01/2021	USD	J P Morgan	(23)	-
(4,900)	ITOCHU Corp., Call, 3,102.000, 05/03/2021	JPY	RBC	(1,769)	-
(2,900)	JD.com, Inc., Call, 103.890, 05/03/2021	USD	Morgan Stanley	(7,305)	-
(3,200)	JD.com, Inc., Call, 105.350, 05/01/2021	USD	Goldman Sachs	(22)	-
(2,800)	Johnson & Johnson, Call, 154.380, 05/01/2021	USD	Morgan Stanley	(5,740)	-
(3,400)	Johnson & Johnson, Call, 164.720, 05/03/2021	USD	Morgan Stanley	(9,020)	-
(4,000)	JPMorgan Chase & Co., Call, 135.380, 05/03/2021	USD	RBC	(8,244)	-
(6,400)	KDDI Corp., Call, 3,159.000, 05/03/2021	JPY	UBS	(4,137)	-
(500)	Keyence Corp., Call, 58,104.000, 05/03/2021	JPY	UBS	(11,460)	-
(1,600)	Kimberly-Clark Corp., Call, 148.620, 05/01/2021	USD	RBC	-	-
(7,400)	Komatsu Ltd., Call, 2,818.000, 05/01/2021	JPY	J P Morgan	(1,929)	-
(6,050)	Koninklijke Ahold Delhaize NV, Call, 24.770, 05/01/2021	EUR	UBS	(2)	-
(1,683)	Koninklijke DSM NV, Call, 149.386, 05/01/2021	EUR	J P Morgan	(1)	-
(600)	Lam Research Corp., Call, 494.540, 05/01/2021	USD	Goldman Sachs	(1,403)	-
(900)	Linde plc, Call, 270.880, 05/03/2021	USD	J P Morgan	(6,552)	-
(16,800)	Link REIT, Call, 76.311, 05/03/2021	HKD	HSBC	(2,063)	-
(2,915)	London Stock Exchange Group plc, Call, 88.872, 05/01/2021	GBP	HSBC	(7,747)	-
(319)	Lonza Group AG, Call, 602.225, 05/03/2021	CHF	UBS	(4,098)	-
(550)	L'Oreal SA, Call, 318.972, 05/03/2021	EUR	Goldman Sachs	(4,165)	-
(1,600)	Lowe's Cos., Inc., Call, 179.620, 05/03/2021	USD	RBC	(2,775)	-
(302)	LVMH Moet Hennessy Louis Vuitton SE, Call, 522.265, 05/01/2021	EUR	J P Morgan	(178)	-
(382)	LVMH Moet Hennessy Louis Vuitton SE, Call, 534.852, 05/03/2021	EUR	Credit Suisse	(4,858)	-
(1,762)	Macquarie Group Ltd., Call, 149.405, 05/03/2021	AUD	Goldman Sachs	(1,823)	-
(2,200)	Marriott International, Inc., Call, 142.120, 05/01/2021	USD	J P Morgan	(4)	-
(2,100)	Marsh & McLennan Cos., Inc., Call, 118.170, 05/01/2021	USD	Goldman Sachs	(172)	-
(1,000)	McDonald's Corp., Call, 220.520, 05/03/2021	USD	Morgan Stanley	(3,720)	-
(1,500)	Medtronic plc, Call, 122.600, 05/03/2021	USD	RBC	(2,713)	-
(2,900)	Merck & Co., Inc., Call, 84.810, 05/01/2021	USD	Goldman Sachs	(3)	-
(3,400)	Merck & Co., Inc., Call, 88.640, 05/03/2021	USD	Morgan Stanley	(2,038)	-
(1,800)	Microchip Technology, Inc., Call, 141.280, 05/01/2021	USD	RBC	(379)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(4,100)	Micron Technology, Inc., Call, 71.870, 05/01/2021	USD	Goldman Sachs	(5,859)	-
(3,700)	Microsoft Corp., Call, 228.640, 05/01/2021	USD	Morgan Stanley	(427)	-
(9,200)	Microsoft Corp., Call, 234.080, 05/03/2021	USD	Morgan Stanley	(50,021)	(0.01)
(2,400)	Monster Beverage 1990 Corp., Call, 91.410, 05/01/2021	USD	J P Morgan	(1,723)	-
(2,600)	Murata Manufacturing Co. Ltd., Call, 9,758.000, 05/03/2021	JPY	Goldman Sachs	(5,388)	-
(8,628)	National Australia Bank Ltd., Call, 23.602, 05/01/2021	AUD	RBC	(12)	-
(13,503)	National Grid plc, Call, 9.808, 05/01/2021	GBP	J P Morgan	-	-
(5,733)	Nestle SA, Call, 105.021, 05/03/2021	CHF	HSBC	(14,515)	-
(3,200)	NetEase, Inc., Call, 98.200, 05/01/2021	USD	J P Morgan	(1,214)	-
(800)	Netflix, Inc., Call, 604.610, 05/03/2021	USD	Morgan Stanley	(8,539)	-
(4,200)	Newmont Corp., Call, 70.090, 05/03/2021	USD	J P Morgan	(3,069)	-
(3,300)	NextEra Energy, Inc., Call, 80.270, 05/03/2021	USD	Morgan Stanley	(4,411)	-
(3,100)	NextEra Energy, Inc., Call, 80.930, 05/01/2021	USD	Goldman Sachs	(3)	-
(2,400)	Nidec Corp., Call, 13,822.000, 05/03/2021	JPY	J P Morgan	(5,862)	-
(1,200)	NIKE, Inc., Call, 155.010, 05/03/2021	USD	J P Morgan	(2,015)	-
(2,186)	Novartis AG, Call, 82.619, 05/01/2021	CHF	Goldman Sachs	(3,067)	-
(4,664)	Novo Nordisk A/S, Call, 467.001, 05/03/2021	DKK	J P Morgan	(2,827)	-
(1,000)	NVIDIA Corp., Call, 641.420, 05/03/2021	USD	Morgan Stanley	(6,542)	-
(900)	NVIDIA Corp., Call, 660.100, 05/01/2021	USD	Morgan Stanley	-	-
(1,900)	NXP Semiconductors NV, Call, 165.540, 05/01/2021	USD	Goldman Sachs	(381)	-
(2,500)	Oracle Corp., Call, 61.340, 05/01/2021	USD	Morgan Stanley	(7,666)	-
(2,900)	Oracle Corp., Call, 65.460, 05/03/2021	USD	Morgan Stanley	(5,897)	-
(9,900)	ORIX Corp., Call, 1,761.000, 05/01/2021	JPY	J P Morgan	-	-
(20,700)	Oversea-Chinese Banking Corp. Ltd., Call, 10.532, 05/03/2021	SGD	RBC	(1,394)	-
(24,200)	Oversea-Chinese Banking Corp. Ltd., Call, 10.544, 05/01/2021	SGD	RBC	-	-
(800)	Parker-Hannifin Corp., Call, 293.210, 05/01/2021	USD	RBC	-	-
(1,800)	PayPal Holdings, Inc., Call, 249.520, 05/03/2021	USD	Morgan Stanley	(14,926)	-
(816)	Pernod Ricard SA, Call, 169.051, 05/03/2021	EUR	J P Morgan	(1,173)	-
(26,000)	Ping An Insurance Group Co. of China Ltd., Call, 96.042, 05/01/2021	HKD	J P Morgan	(1,414)	-
(32,500)	Ping An Insurance Group Co. of China Ltd., Call, 103.116, 05/03/2021	HKD	J P Morgan	(5,273)	-
(3,000)	Procter & Gamble Co. (The), Call, 145.170, 05/03/2021	USD	Morgan Stanley	(5,201)	-
(2,500)	Procter & Gamble Co. (The), Call, 146.940, 05/01/2021	USD	RBC	-	-
(2,500)	Progressive Corp. (The), Call, 101.550, 05/01/2021	USD	J P Morgan	(21)	-
(1,800)	Prologis, Inc., Call, 104.190, 05/03/2021	USD	Morgan Stanley	(3,135)	-
(1,900)	Prologis, Inc., Call, 106.960, 05/01/2021	USD	J P Morgan	-	-
(1,167)	Prosus NV, Call, 105.572, 05/03/2021	EUR	J P Morgan	(833)	-
(12,385)	Prudential plc, Call, 14.301, 05/01/2021	GBP	UBS	(5)	-
(1,800)	QUALCOMM, Inc., Call, 165.450, 05/01/2021	USD	Morgan Stanley	(3)	-
(1,800)	QUALCOMM, Inc., Call, 185.930, 05/03/2021	USD	Morgan Stanley	(2,082)	-
(5,000)	Realty Income Corp., Call, 65.390, 05/01/2021	USD	J P Morgan	-	-
(1,594)	Reckitt Benckiser Group plc, Call, 70.520, 05/03/2021	GBP	UBS	(1,619)	-
(1,553)	Reckitt Benckiser Group plc, Call, 71.315, 05/01/2021	GBP	J P Morgan	-	-
(3,400)	Recruit Holdings Co. Ltd., Call, 4,794.000, 05/03/2021	JPY	HSBC	(1,883)	-
(2,907)	Rio Tinto plc, Call, 51.693, 05/01/2021	GBP	UBS	(11,979)	-
(998)	Roche Holding AG, Call, 323.339, 05/03/2021	CHF	Credit Suisse	(5,058)	-
(786)	Roche Holding AG, Call, 324.771, 05/01/2021	CHF	Goldman Sachs	(3)	-
(2,300)	Ross Stores, Inc., Call, 127.690, 05/01/2021	USD	Goldman Sachs	(178)	-
(400)	S&P Global, Inc., Call, 358.340, 05/03/2021	USD	RBC	(912)	-
(1,040)	Safran SA, Call, 138.300, 05/03/2021	EUR	UBS	(1,182)	-
(1,500)	salesforce.com, Inc., Call, 269.780, 05/03/2021	USD	Morgan Stanley	(2,863)	-
(1,300)	salesforce.com, Inc., Call, 302.060, 05/01/2021	USD	J P Morgan	-	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(4,974)	Samsung Electronics Co. Ltd., Call, 71,380.000, 05/03/2021	USD	Goldman Sachs	(18,147)	-
(9,267)	Samsung Electronics Co. Ltd., Call, 80,241.000, 05/03/2021	USD	J P Morgan	(34,759)	-
(1,901)	Sanofi, Call, 87.063, 05/03/2021	EUR	HSBC	(789)	-
(1,507)	SAP SE, Call, 110.340, 05/01/2021	EUR	Goldman Sachs	(329)	-
(1,970)	SAP SE, Call, 115.044, 05/03/2021	EUR	HSBC	(6,339)	-
(700)	SBA Communications Corp., Call, 330.130, 05/01/2021	USD	J P Morgan	-	-
(20,684)	Sberbank of Russia PJSC, Call, 14.600, 05/01/2021	USD	UBS	(3,420)	-
(1,570)	Schneider Electric SE, Call, 122.836, 05/03/2021	EUR	J P Morgan	(5,014)	-
(1,600)	Schneider Electric SE, Call, 125.107, 05/01/2021	EUR	J P Morgan	-	-
(600)	ServiceNow, Inc., Call, 588.060, 05/01/2021	USD	RBC	(10)	-
(500)	ServiceNow, Inc., Call, 616.530, 05/03/2021	USD	Morgan Stanley	(6,159)	-
(400)	Sherwin-Williams Co. (The), Call, 777.450, 05/01/2021	USD	RBC	-	-
(1,000)	Shin-Etsu Chemical Co. Ltd., Call, 19,153.000, 05/03/2021	JPY	RBC	(3,177)	-
(2,700)	Shiseido Co. Ltd., Call, 7,946.000, 05/01/2021	JPY	J P Morgan	-	-
(1,241)	Siemens AG, Call, 119.896, 05/03/2021	EUR	J P Morgan	(4,612)	-
(2,800)	Simon Property Group, Inc., Call, 123.080, 05/03/2021	USD	Morgan Stanley	(777)	-
(5,295)	SK Hynix, Inc., Call, 110,485.000, 05/01/2021	USD	Goldman Sachs	(39,320)	(0.01)
(300)	SMC Corp., Call, 63,929.000, 05/01/2021	JPY	UBS	(715)	-
(6,038)	Smith & Nephew plc, Call, 16.459, 05/03/2021	GBP	HSBC	(1,643)	-
(3,100)	SoftBank Group Corp., Call, 10,057.000, 05/03/2021	JPY	Goldman Sachs	(1,339)	-
(3,200)	Sony Corp., Call, 10,961.000, 05/03/2021	JPY	HSBC	(7,222)	-
(2,100)	Square, Inc., Call, 232.950, 05/01/2021	USD	RBC	(1,123)	-
(2,300)	Starbucks Corp., Call, 108.370, 05/03/2021	USD	Morgan Stanley	(8,175)	-
(600)	Stryker Corp., Call, 259.590, 05/03/2021	USD	RBC	(2,457)	-
(1,784)	Swiss Re AG, Call, 89.539, 05/01/2021	CHF	UBS	(1)	-
(2,000)	Synopsys, Inc., Call, 247.430, 05/01/2021	USD	Goldman Sachs	(19,433)	-
(1,100)	T Rowe Price Group, Inc., Call, 165.880, 05/03/2021	USD	RBC	(1,737)	-
(61,000)	Taiwan Semiconductor Manufacturing Co. Ltd., Call, 560.230, 05/03/2021	USD	J P Morgan	(18,978)	-
(5,100)	Takeda Pharmaceutical Co. Ltd., Call, 4,279.000, 05/03/2021	JPY	Goldman Sachs	(572)	-
(800)	Target Corp., Call, 193.970, 05/03/2021	USD	Morgan Stanley	(1,651)	-
(12,800)	Tencent Holdings Ltd., Call, 678.052, 05/03/2021	HKD	Goldman Sachs	(10,258)	-
(600)	Thermo Fisher Scientific, Inc., Call, 509.270, 05/03/2021	USD	Morgan Stanley	(3,426)	-
(5,100)	TJX Cos., Inc. (The), Call, 68.950, 05/01/2021	USD	Goldman Sachs	(2,118)	-
(4,200)	Tokio Marine Holdings, Inc., Call, 6,215.000, 05/01/2021	JPY	J P Morgan	-	-
(400)	Tokyo Electron Ltd., Call, 36,983.000, 05/01/2021	JPY	J P Morgan	(5,728)	-
(500)	Tokyo Electron Ltd., Call, 41,563.000, 05/03/2021	JPY	J P Morgan	(3,922)	-
(2,500)	Toyota Motor Corp., Call, 7,962.000, 05/03/2021	JPY	HSBC	(7,298)	-
(20,154)	Transurban Group, Call, 14.565, 05/03/2021	AUD	RBC	(2,469)	-
(5,300)	Truist Financial Corp., Call, 53.220, 05/01/2021	USD	RBC	-	-
(5,100)	Uber Technologies, Inc., Call, 59.760, 05/01/2021	USD	RBC	(20)	-
(2,682)	Unilever plc, Call, 46.627, 05/03/2021	GBP	UBS	(1,297)	-
(1,200)	Union Pacific Corp., Call, 222.330, 05/03/2021	USD	Morgan Stanley	(3,832)	-
(9,700)	United Overseas Bank Ltd., Call, 24.012, 05/03/2021	SGD	Goldman Sachs	(634)	-
(1,600)	United Parcel Service, Inc., Call, 187.690, 05/03/2021	USD	Morgan Stanley	(3,144)	-
(1,200)	UnitedHealth Group, Inc., Call, 373.660, 05/01/2021	USD	RBC	(5)	-
(1,300)	UnitedHealth Group, Inc., Call, 380.090, 05/03/2021	USD	RBC	(5,610)	-
(3,500)	Verizon Communications, Inc., Call, 62.680, 05/01/2021	USD	RBC	-	-
(4,300)	Verizon Communications, Inc., Call, 64.840, 05/03/2021	USD	RBC	(703)	-
(800)	Vertex Pharmaceuticals, Inc., Call, 260.770, 05/03/2021	USD	Morgan Stanley	(3,434)	-
(1,642)	Vinci SA, Call, 96.830, 05/03/2021	EUR	J P Morgan	(887)	-
(1,378)	Vinci SA, Call, 97.351, 05/01/2021	EUR	UBS	-	-
(2,100)	Visa, Inc., Call, 227.210, 05/03/2021	USD	Morgan Stanley	(12,587)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi-Asset Income

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,161)	Volkswagen AG, Call, 168.303, 05/03/2021	EUR	UBS	(5,265)	-
(1,093)	Volkswagen AG, Call, 175.588, 05/01/2021	EUR	Goldman Sachs	-	-
(5,954)	Volvo AB, Call, 210.443, 05/03/2021	SEK	UBS	(1,802)	-
(2,487)	Vonovia SE, Call, 60.494, 05/03/2021	EUR	Goldman Sachs	(5,875)	-
(3,018)	Vonovia SE, Call, 60.685, 05/01/2021	EUR	Goldman Sachs	(460)	-
(1,500)	Walmart, Inc., Call, 159.910, 05/03/2021	USD	Morgan Stanley	(2,369)	-
(2,700)	Walt Disney Co. (The), Call, 175.060, 05/03/2021	USD	Morgan Stanley	(37,267)	(0.01)
(2,700)	Waste Connections, Inc., Call, 108.040, 05/03/2021	USD	J P Morgan	(4,259)	-
(4,653)	Wesfarmers Ltd., Call, 51.323, 05/01/2021	AUD	Goldman Sachs	(199)	-
(7,561)	Wesfarmers Ltd., Call, 52.697, 05/03/2021	AUD	UBS	(2,990)	-
(10,592)	Westpac Banking Corp., Call, 20.617, 05/01/2021	AUD	Morgan Stanley	-	-
(13,400)	Weyerhaeuser Co., Call, 31.410, 05/01/2021	USD	Morgan Stanley	(30,166)	-
(8,451)	Woodside Petroleum Ltd., Call, 23.421, 05/01/2021	AUD	Citigroup	(193)	-
(6,016)	Woolworths Group Ltd., Call, 41.486, 05/03/2021	AUD	UBS	(1,529)	-
(1,300)	Workday, Inc., Call, 264.870, 05/01/2021	USD	Goldman Sachs	-	-
(2,700)	Zoetis, Inc., Call, 175.450, 05/01/2021	USD	J P Morgan	(1)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(1,153,106)</b>	<b>(0.05)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
38,500,000	USD	Citigroup	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(3,595,368)	(0.17)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,595,368)</b>	<b>(0.17)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,595,368)</b>	<b>(0.17)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Target Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 2.75% 01/06/2031	USD	47,000	50,188	0.03	Concho Resources, Inc. 3.75% 01/10/2027	USD	56,000	63,953	0.03
AT&T, Inc. 3.5% 01/06/2041	USD	195,000	209,881	0.11	Enable Midstream Partners LP 4.4% 15/03/2027	USD	37,000	37,340	0.02
CK Hutchison Group Telecom Finance SA, Reg. S 0.75% 17/04/2026	EUR	150,000	190,003	0.10	Enable Midstream Partners LP 4.95% 15/05/2028	USD	68,000	69,672	0.04
ITV plc, Reg. S 1.375% 26/09/2026	EUR	150,000	189,830	0.10	Energy Transfer Operating LP 5.25% 15/04/2029	USD	93,000	108,530	0.06
			<b>639,902</b>	<b>0.34</b>	EOG Resources, Inc. 4.375% 15/04/2030	USD	104,000	126,365	0.07
<b>Consumer Discretionary</b>									
General Motors Co. 6.125% 01/10/2025	USD	123,000	149,239	0.08	EQT Corp. 7.875% 01/02/2025	USD	120,000	136,817	0.07
Las Vegas Sands Corp. 2.9% 25/06/2025	USD	47,000	49,197	0.03	EQT Corp. 3.9% 01/10/2027	USD	29,000	28,764	0.02
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	75,000	79,457	0.04	Kinder Morgan, Inc. 2% 15/02/2031	USD	179,000	179,822	0.09
Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	148,067	0.08	Marathon Petroleum Corp. 4.5% 01/05/2023	USD	111,000	120,512	0.06
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	255,000	318,309	0.16	MPLX LP 4% 15/03/2028	USD	64,000	73,540	0.04
			<b>744,269</b>	<b>0.39</b>	ONEOK, Inc. 3.1% 15/03/2030	USD	13,000	13,727	0.01
<b>Consumer Staples</b>									
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	220,000	289,267	0.15	Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	500,000	562,376	0.29
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	199,000	246,799	0.13	Valero Energy Corp. 4% 01/04/2029	USD	53,000	59,571	0.03
Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	250,000	325,424	0.18				<b>1,744,056</b>	<b>0.92</b>
Tyson Foods, Inc. 4% 01/03/2026	USD	131,000	150,700	0.08	<b>Financials</b>				
			<b>1,012,190</b>	<b>0.54</b>	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	162,878	0.09
<b>Energy</b>									
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	122,000	129,379	0.07	Australia & New Zealand Banking Group Ltd., Reg. S 1.87% 26/02/2031	AUD	1,000,000	783,801	0.41
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	30,000	33,688	0.02	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 6.75% Perpetual	USD	700,000	817,590	0.43
					Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	300,000	377,300	0.20
					Bankia SA, Reg. S 0.75% 09/07/2026	EUR	300,000	380,176	0.20
					Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	245,000	322,993	0.17

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Capital One Financial Corp. 3.3% 30/10/2024	USD	30,000	32,959	0.02	US Treasury Inflation Indexed 0.125% 15/01/2030	USD	745,700	839,337	0.44
Commerzbank AG, Reg. S 0.5% 28/08/2023	EUR	100,000	125,148	0.07	US Treasury Inflation Indexed 0.625% 15/01/2026	USD	690,900	843,585	0.45
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	250,000	263,770	0.14	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	100,000	129,461	0.07
Discover Financial Services 4.5% 30/01/2026	USD	282,000	326,053	0.17	Volkswagen Financial Services NV, Reg. S 1.625% 30/11/2022	GBP	200,000	278,543	0.15
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	54,000	57,284	0.03	Western Australian Treasury Corp., Reg. S 5% 23/07/2025	AUD	1,900,000	1,777,220	0.94
Housing & Development Board, Reg. S 2.233% 21/02/2022	SGD	2,250,000	1,739,534	0.92				<b>21,296,928</b>	<b>11.27</b>
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	1,460,000	1,809,363	0.96	<b>Health Care</b>				
Japan Bank for International Cooperation 1.5% 21/07/2021	USD	2,500,000	2,517,169	1.32	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	148,000	161,481	0.09
Japan Government Two Year Bond 0.1% 01/04/2022	JPY	164,950,000	1,604,852	0.85	Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	248,563	0.13
Kreditanstalt fuer Wiederaufbau 1.625% 15/03/2021	USD	1,990,000	1,995,854	1.06	CVS Health Corp. 2.7% 21/08/2040	USD	70,000	70,688	0.04
Macquarie Bank Ltd., Reg. S, FRN 6.125% Perpetual	USD	650,000	696,043	0.37	CVS Health Corp. 5.05% 25/03/2048	USD	50,000	67,527	0.04
Moody's Corp. 2.55% 18/08/2060	USD	45,000	42,071	0.02	CVS Health Corp. 4.25% 01/04/2050	USD	68,000	84,544	0.04
Morgan Stanley 4.35% 08/09/2026	USD	12,000	14,135	0.01	DH Europe Finance II Sarl 3.4% 15/11/2049	USD	99,000	117,161	0.06
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	240,000	300,245	0.16	Humana, Inc. 3.85% 01/10/2024	USD	38,000	42,080	0.02
QBE Insurance Group Ltd., Reg. S, FRN 5.25% Perpetual	USD	400,000	421,657	0.22	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	194,000	242,163	0.13
UBS Group AG, Reg. S 4.375% 31/12/2164	AUD	800,000	622,396	0.33	Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	51,000	57,714	0.03
US Treasury 0.375% 15/01/2027	USD	802,800	963,797	0.51				<b>1,091,921</b>	<b>0.58</b>
US Treasury 3.875% 15/04/2029	USD	462,000	1,051,714	0.56	<b>Industrials</b>				
					Abertis Infraestructuras SA, Reg. S 3.375% 27/11/2026	GBP	200,000	300,510	0.16
					Equifax, Inc. 2.6% 15/12/2025	USD	54,000	58,360	0.03
					General Electric Co. 3.625% 01/05/2030	USD	35,000	39,988	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
General Electric Co. 4.125% 09/10/2042	USD	124,000	144,689	0.08	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	306,000	317,754	0.17
Pacific National Finance Pty. Ltd. 5.25% 19/05/2025	AUD	500,000	429,857	0.22	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	291,000	334,214	0.18
Quanta Services, Inc. 2.9% 01/10/2030	USD	91,000	97,458	0.05	Duke Realty LP, REIT 1.75% 01/07/2030	USD	186,000	188,098	0.10
Republic Services, Inc. 1.45% 15/02/2031	USD	70,000	68,424	0.04	Essex Portfolio LP, REIT 3% 15/01/2030	USD	127,000	139,290	0.07
Southwest Airlines Co. 5.25% 04/05/2025	USD	42,000	48,656	0.03	Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	48,000	51,512	0.03
Xylem, Inc. 2.25% 30/01/2031	USD	55,000	57,883	0.03	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	232,000	247,717	0.13
			<b>1,245,825</b>	<b>0.66</b>	London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	225,000	340,836	0.19
<b>Information Technology</b>					Piedmont Operating Partnership LP 3.15% 15/08/2030	USD	71,000	72,709	0.04
Amphenol Corp. 2.8% 15/02/2030	USD	150,000	165,350	0.09	Realty Income Corp. 1.8% 15/03/2033	USD	28,000	28,045	0.01
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	71,000	83,275	0.04				<b>2,224,262</b>	<b>1.18</b>
			<b>248,625</b>	<b>0.13</b>	<b>Utilities</b>				
<b>Materials</b>					AusNet Services Holdings Pty. Ltd., Reg. S 3.19% 06/10/2080	AUD	570,000	456,705	0.24
Barrick North America Finance LLC 5.75% 01/05/2043	USD	60,000	87,369	0.05	Eversource Energy 1.65% 15/08/2030	USD	87,000	86,661	0.05
LYB International Finance III LLC 4.2% 01/05/2050	USD	66,000	76,758	0.04	NiSource, Inc. 1.7% 15/02/2031	USD	43,000	42,772	0.02
Nucor Corp. 2.7% 01/06/2030	USD	46,000	50,569	0.03	Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	65,000	64,636	0.03
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	261,000	294,639	0.15	Southern California Edison Co. 4.2% 01/03/2029	USD	139,000	164,571	0.09
			<b>509,335</b>	<b>0.27</b>	TenneT Holding BV, Reg. S 1.5% 03/06/2039	EUR	230,000	335,395	0.18
<b>Real Estate</b>					Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	220,000	335,570	0.18
Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	74,000	73,895	0.04				<b>1,486,310</b>	<b>0.79</b>
American Tower Corp., REIT 2.1% 15/06/2030	USD	205,000	211,105	0.11	<b>Total Bonds</b>				
Boston Properties LP, REIT 2.9% 15/03/2030	USD	110,000	118,416	0.06				<b>32,243,623</b>	<b>17.07</b>
Boston Properties LP, REIT 3.25% 30/01/2031	USD	39,000	42,937	0.02					
Camden Property Trust, REIT 2.8% 15/05/2030	USD	52,000	57,734	0.03					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equities</b>									
<b>Communication Services</b>									
Activision Blizzard, Inc.	USD	3,604	329,615	0.17	Costco Wholesale Corp.	USD	1,424	532,701	0.28
Alphabet, Inc. 'A'	USD	745	1,292,808	0.69	Diageo plc	GBP	6,783	266,482	0.14
Charter Communications, Inc. 'A'	USD	599	391,025	0.21	Estee Lauder Cos., Inc. (The) 'A'	USD	429	112,690	0.06
Comcast Corp. 'A'	USD	9,196	471,105	0.25	Nestle SA	CHF	5,800	687,395	0.36
Facebook, Inc. 'A'	USD	2,105	571,509	0.30	PepsiCo, Inc.	USD	1,871	275,549	0.15
Netflix, Inc.	USD	513	268,861	0.14	Procter & Gamble Co. (The)	USD	3,425	471,333	0.25
Sea Ltd., ADR	USD	729	143,351	0.08	Reckitt Benckiser Group plc	GBP	3,392	302,915	0.16
Spotify Technology SA	USD	739	235,738	0.12	Swedish Match AB	SEK	2,241	174,872	0.09
Tencent Holdings Ltd.	HKD	8,100	589,063	0.32				<b>3,023,079</b>	<b>1.60</b>
T-Mobile US, Inc.	USD	2,147	285,979	0.15	<b>Energy</b>				
Walt Disney Co. (The)	USD	1,886	341,953	0.18	Cabot Oil & Gas Corp.	USD	6,276	103,244	0.05
			<b>4,921,007</b>	<b>2.61</b>	ConocoPhillips	USD	7,371	295,297	0.16
					Equinor ASA	NOK	22,668	385,702	0.21
					TOTAL SE	EUR	6,633	287,645	0.15
								<b>1,071,888</b>	<b>0.57</b>
<b>Consumer Discretionary</b>					<b>Financials</b>				
adidas AG	EUR	604	221,044	0.12	AIA Group Ltd.	HKD	21,200	259,690	0.14
Alibaba Group Holding Ltd., ADR	USD	1,576	375,875	0.20	American Express Co.	USD	1,756	210,145	0.11
Amazon.com, Inc.	USD	371	1,217,188	0.65	B3 SA - Brasil Bolsa Balcao	BRL	7,907	94,342	0.05
Bayerische Motoren Werke AG	EUR	3,913	347,215	0.18	Bank Central Asia Tbk. PT	IDR	143,600	345,535	0.18
Booking Holdings, Inc.	USD	241	531,827	0.28	BlackRock, Inc.	USD	589	417,553	0.22
Burberry Group plc	GBP	4,842	118,280	0.06	Chubb Ltd.	USD	943	143,443	0.08
Continental AG	EUR	1,095	163,105	0.09	DNB ASA	NOK	6,885	135,780	0.07
Dollar General Corp.	USD	1,402	294,152	0.16	Erste Group Bank AG	EUR	10,524	322,440	0.17
Home Depot, Inc. (The)	USD	972	257,820	0.14	First Republic Bank	USD	1,798	260,654	0.14
LVMH Moet Hennessy Louis Vuitton SE	EUR	399	250,427	0.13	HDFC Bank Ltd., ADR	USD	5,315	382,867	0.20
MercadoLibre, Inc.	USD	188	321,832	0.17	Intesa Sanpaolo SpA	EUR	106,696	250,694	0.13
Next plc	GBP	2,793	270,164	0.14	Itau Unibanco Holding SA, ADR Preference	USD	16,710	102,539	0.05
NIKE, Inc. 'B'	USD	1,945	275,394	0.15	JPMorgan Chase & Co.	USD	5,639	708,097	0.37
NVR, Inc.	USD	34	140,271	0.07	Kasikornbank PCL, NVDR	THB	15,600	58,814	0.03
Ocado Group plc	GBP	3,415	106,613	0.06	Macquarie Group Ltd.	AUD	1,685	180,644	0.10
O'Reilly Automotive, Inc.	USD	433	195,527	0.10	Morgan Stanley	USD	8,244	560,042	0.30
Suzuki Motor Corp.	JPY	4,000	186,258	0.10	MSCI, Inc.	USD	420	183,443	0.10
Tractor Supply Co.	USD	1,337	190,753	0.10	Nasdaq, Inc.	USD	2,429	315,668	0.17
Whitbread plc	GBP	2,626	111,125	0.06	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	7,000	85,752	0.05
Wyndham Hotels & Resorts, Inc.	USD	3,375	197,261	0.10	US Bancorp	USD	4,601	212,545	0.11
			<b>5,772,131</b>	<b>3.06</b>				<b>5,230,687</b>	<b>2.77</b>
<b>Consumer Staples</b>									
China Mengniu Dairy Co. Ltd.	HKD	33,000	199,142	0.11					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care</b>					Schneider Electric SE				
Abbott Laboratories	USD	3,056	330,967	0.18		EUR	4,041	587,280	0.31
Amgen, Inc.	USD	424	96,310	0.05	Siemens AG	EUR	1,962	283,258	0.15
Anthem, Inc.	USD	377	118,292	0.06	Siemens Energy AG	EUR	4,083	150,478	0.08
Bristol-Myers Squibb Co.	USD	4,873	301,690	0.16	SMC Corp.	JPY	100	61,078	0.03
CSL Ltd.	AUD	971	211,808	0.11	Trane Technologies plc	USD	2,033	294,400	0.16
Danaher Corp.	USD	1,858	409,695	0.22	TransUnion	USD	1,647	162,553	0.09
Edwards Lifesciences Corp.	USD	1,687	151,266	0.08	Union Pacific Corp.	USD	2,352	484,724	0.26
Eli Lilly and Co.	USD	1,941	323,884	0.17	Verisk Analytics, Inc.	USD	692	142,282	0.08
HCA Healthcare, Inc.	USD	1,157	187,983	0.10	Vestas Wind Systems A/S	DKK	2,717	645,709	0.35
Johnson & Johnson	USD	1,712	267,049	0.14	Volvo AB 'B'	SEK	9,885	234,382	0.12
Koninklijke Philips NV	EUR	3,119	167,750	0.09	Xylem, Inc.	USD	1,440	145,227	0.08
Medtronic plc	USD	1,213	140,388	0.07				<b>6,044,752</b>	<b>3.20</b>
Merck & Co., Inc.	USD	2,184	175,981	0.09	<b>Information Technology</b>				
Merck KGaA	EUR	1,078	185,867	0.10	Accenture plc 'A'	USD	1,141	293,899	0.16
Roche Holding AG	CHF	1,181	414,829	0.22	Adobe, Inc.	USD	1,001	497,463	0.26
Terumo Corp.	JPY	2,200	92,187	0.05	Advanced Micro Devices, Inc.	USD	1,084	99,908	0.05
Thermo Fisher Scientific, Inc.	USD	981	452,495	0.24	ASML Holding NV	EUR	1,539	751,626	0.40
UCB SA	EUR	1,100	114,161	0.06	Broadridge Financial Solutions, Inc.	USD	664	100,997	0.05
UnitedHealth Group, Inc.	USD	1,654	570,129	0.30	Cadence Design Systems, Inc.	USD	846	114,307	0.06
West Pharmaceutical Services, Inc.	USD	279	78,018	0.04	First Solar, Inc.	USD	1,940	194,761	0.10
Zimmer Biomet Holdings, Inc.	USD	722	110,069	0.06	Hexagon AB 'B'	SEK	2,262	207,506	0.11
Zoetis, Inc.	USD	693	113,747	0.06	Infineon Technologies AG	EUR	3,016	116,304	0.06
			<b>5,014,565</b>	<b>2.65</b>	Intuit, Inc.	USD	845	317,043	0.17
<b>Industrials</b>					Keyence Corp.	JPY	400	225,301	0.12
Airbus SE	EUR	760	83,823	0.04	Kingdee International Software Group Co. Ltd.	HKD	28,000	114,058	0.06
AMETEK, Inc.	USD	1,007	120,685	0.06	Microsoft Corp.	USD	5,959	1,319,782	0.69
Bunzl plc	GBP	6,739	224,737	0.12	Murata Manufacturing Co. Ltd.	JPY	1,900	172,120	0.09
Daifuku Co. Ltd.	JPY	900	111,616	0.06	NVIDIA Corp.	USD	821	431,256	0.23
Deere & Co.	USD	1,870	497,997	0.26	PayPal Holdings, Inc.	USD	854	197,343	0.10
Deutsche Post AG	EUR	3,370	167,670	0.09	Qorvo, Inc.	USD	799	133,714	0.07
Fortive Corp.	USD	2,372	165,116	0.09	salesforce.com, Inc.	USD	733	162,970	0.09
Honeywell International, Inc.	USD	640	135,062	0.07	Samsung Electronics Co. Ltd.	KRW	7,767	576,951	0.31
Kingspan Group plc	EUR	1,900	134,679	0.07	Samsung SDI Co. Ltd.	KRW	849	488,898	0.26
Legrand SA	EUR	2,957	265,183	0.14	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	7,859	856,227	0.45
Makita Corp.	JPY	2,700	135,631	0.07					
Nabtesco Corp.	JPY	2,500	109,769	0.06					
Nidec Corp.	JPY	1,700	214,818	0.11					
Otis Worldwide Corp.	USD	2,090	139,296	0.07					
Prysmian SpA	EUR	4,319	154,294	0.08					
Recruit Holdings Co. Ltd.	JPY	4,600	193,005	0.10					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Teradyne, Inc. Texas	USD	1,181	142,149	0.08	ViacomCBS, Inc. 4.75% 15/05/2025	USD	95,000	110,245	0.06
Instruments, Inc.	USD	3,751	610,308	0.32				<b>1,239,006</b>	<b>0.66</b>
Trimble, Inc.	USD	1,680	111,578	0.06					
Visa, Inc. 'A'	USD	3,177	693,955	0.37					
Zebra Technologies Corp. 'A'	USD	370	142,033	0.08					
			<b>9,072,457</b>	<b>4.80</b>					
<b>Materials</b>					<b>Consumer Discretionary</b>				
BHP Group Ltd.	AUD	13,701	449,454	0.24	Carnival Corp., 144A 11.5% 01/04/2023	USD	58,000	67,174	0.04
Linde plc	EUR	1,365	357,177	0.19	Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	88,000	98,319	0.05
Sealed Air Corp.	USD	4,706	216,091	0.11	Newell Brands, Inc. 4.7% 01/04/2026	USD	224,000	247,056	0.14
Sherwin-Williams Co. (The)	USD	235	170,809	0.09	Ross Stores, Inc. 1.875% 15/04/2031	USD	79,000	79,290	0.04
Sika AG	CHF	666	183,059	0.10	Starbucks Corp. 2.25% 12/03/2030	USD	26,000	27,526	0.01
Vulcan Materials Co.	USD	996	145,948	0.08	Tractor Supply Co. 1.75% 01/11/2030	USD	122,000	122,638	0.06
			<b>1,522,538</b>	<b>0.81</b>				<b>642,003</b>	<b>0.34</b>
<b>Real Estate</b>					<b>Energy</b>				
Equinix, Inc., REIT SBA Communications Corp., REIT	USD	149	104,245	0.06	Canada Treasury Bill 0% 10/11/2021	CAD	5,840,000	4,580,835	2.43
					Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	219,000	242,903	0.13
			<b>188,723</b>	<b>0.10</b>	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	54,000	60,103	0.03
<b>Utilities</b>					Plains All American Pipeline LP 3.8% 15/09/2030	USD	94,000	100,988	0.05
Iberdrola SA	EUR	10,380	149,195	0.08				<b>4,984,829</b>	<b>2.64</b>
NextEra Energy, Inc.	USD	5,076	385,150	0.20	<b>Financials</b>				
			<b>534,345</b>	<b>0.28</b>	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	126,000	128,659	0.07
<b>Total Equities</b>			<b>42,396,172</b>	<b>22.45</b>	Bank of America Corp. 1.898% 23/07/2031	USD	188,000	189,724	0.10
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>74,639,795</b>	<b>39.52</b>	Bank of America Corp., FRN 3.559% 23/04/2027	USD	398,000	449,323	0.24
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Citigroup, Inc., FRN 2.666% 29/01/2031	USD	197,000	211,199	0.11
<b>Bonds</b>					High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	100,000	126,214	0.07
<b>Communication Services</b>					JPMorgan Chase & Co. 2.522% 22/04/2031	USD	117,000	125,672	0.07
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	30,000	29,443	0.02					
AT&T, Inc., 144A 3.8% 01/12/2057	USD	323,000	335,442	0.18					
Charter Communications Operating LLC 3.7% 01/04/2051	USD	152,000	157,518	0.08					
Comcast Corp. 4.7% 15/10/2048	USD	45,000	62,639	0.03					
Discovery Communications LLC 3.625% 15/05/2030	USD	49,000	56,093	0.03					
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	423,000	487,626	0.26					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Target Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	160,000	175,286	0.09	US Treasury Bill 0% 28/01/2021	USD	2,000,000	1,999,906	1.06
M&T Bank Corp., FRN 5% Perpetual	USD	292,000	308,790	0.16	US Treasury Bill 0% 25/02/2021	USD	2,000,000	1,999,819	1.06
Morgan Stanley, FRN 4.431% 23/01/2030	USD	105,000	127,163	0.07	Wells Fargo & Co. 2.164% 11/02/2026	USD	149,000	156,693	0.08
Suncorp Group Ltd. 2.269% 01/12/2035	AUD	700,000	546,223	0.29	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	310,000	342,873	0.18
UMBS 2% 01/07/2035	USD	328,738	343,267	0.18	Westpac Banking Corp., FRN 5% Perpetual	USD	1,139,000	1,204,932	0.64
UMBS 2% 01/07/2035	USD	570,818	598,225	0.32				<b>19,867,284</b>	<b>10.52</b>
UMBS 2.5% 01/07/2035	USD	470,249	497,212	0.26	<b>Health Care</b>				
UMBS 3% 01/10/2049	USD	414,336	443,499	0.23	AbbVie, Inc. 4.25% 21/11/2049	USD	211,000	265,405	0.14
UMBS 2% 01/06/2050	USD	486,545	512,981	0.27	Alcon Finance Corp., 144A 3% 23/09/2029	USD	250,000	272,575	0.13
UMBS 2.5% 01/06/2050	USD	341,709	365,614	0.19	Amgen, Inc. 2.45% 21/02/2030	USD	28,000	29,975	0.02
UMBS 2.5% 01/07/2050	USD	479,635	505,448	0.27	Centene Corp. 4.625% 15/12/2029	USD	62,000	68,913	0.04
UMBS 2.5% 01/07/2050	USD	486,141	515,578	0.27	Cigna Corp. 3.4% 01/03/2027	USD	152,000	172,006	0.09
UMBS 2.5% 01/07/2050	USD	490,716	527,546	0.28	Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	101,000	105,039	0.06
UMBS 3% 01/07/2050	USD	337,411	354,154	0.19				<b>913,913</b>	<b>0.48</b>
UMBS 3.5% 01/07/2050	USD	428,243	457,646	0.24	<b>Industrials</b>				
UMBS 2% 01/08/2050	USD	336,252	348,953	0.18	Brisbane Airport Corp. Pty. Ltd. 4.5% 30/12/2030	AUD	500,000	420,777	0.23
UMBS 2.5% 01/08/2050	USD	337,059	357,132	0.19	Carrier Global Corp. 2.7% 15/02/2031	USD	152,000	162,867	0.09
UMBS 2.5% 01/08/2050	USD	339,408	360,239	0.19	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	51,000	58,898	0.03
UMBS 2.5% 01/08/2050	USD	485,231	514,140	0.27	Otis Worldwide Corp. 3.112% 15/02/2040	USD	25,000	27,102	0.01
UMBS 2% 01/10/2050	USD	197,668	205,087	0.11	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	115,000	122,414	0.06
UMBS 2% 01/12/2050	USD	166,479	173,134	0.09	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	43,000	45,115	0.02
UMBS 2% 01/01/2051	USD	320,000	332,010	0.18				<b>837,173</b>	<b>0.44</b>
UMBS 2% 01/08/2050	USD	487,740	506,045	0.27	<b>Information Technology</b>				
UMBS 2% 01/09/2050	USD	488,051	506,368	0.27	Broadcom, Inc. 3.15% 15/11/2025	USD	142,000	155,105	0.08
UMBS 2.5% 01/09/2050	USD	490,646	520,385	0.28	Dell International LLC, 144A 4.9% 01/10/2026	USD	80,000	94,477	0.05
UMBS 2% 01/10/2050	USD	298,584	310,626	0.16					
UMBS CA4794 3% 01/12/2049	USD	487,800	519,822	0.28					
US Treasury Bill 0% 25/03/2021	USD	2,000,000	1,999,697	1.06					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Target Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,291,601	USD	2,723,953	26/02/2021	Bank of America	94,581	0.05
GBP	230,734	USD	306,485	26/02/2021	Morgan Stanley	8,588	-
AUD	1,557,000	USD	1,156,743	04/03/2021	ANZ	47,572	0.03
AUD	1,640,106	USD	1,200,000	04/03/2021	Commonwealth Bank of Australia	68,596	0.04
GBP	2,819,818	USD	3,791,718	04/03/2021	Westpac Banking	58,926	0.03
JPY	20,082,300	USD	193,124	04/03/2021	ANZ	1,850	-
JPY	689,363,644	USD	6,626,634	04/03/2021	Westpac Banking	66,234	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>346,347</b>	<b>0.18</b>
Share Class Hedging							
AUD	5,441,464	USD	4,155,276	29/01/2021	HSBC	52,638	0.03
CNH	80,100,610	USD	12,280,198	29/01/2021	HSBC	14,655	0.01
EUR	1,025,890	USD	1,257,151	29/01/2021	HSBC	3,894	-
NZD	125,378,637	USD	89,685,317	29/01/2021	HSBC	1,019,460	0.54
SGD	425,919	USD	321,397	29/01/2021	HSBC	1,063	-
USD	238	PLN	873	29/01/2021	HSBC	3	-
USD	60,714	ZAR	892,013	29/01/2021	HSBC	82	-
ZAR	16,577,079	USD	1,117,293	29/01/2021	HSBC	9,495	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,101,290</b>	<b>0.58</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,447,637</b>	<b>0.76</b>
USD	1,841,911	AUD	2,492,000	24/02/2021	Commonwealth Bank of Australia	(85,515)	(0.04)
USD	6,499,243	EUR	5,467,668	26/02/2021	Citibank	(225,665)	(0.12)
USD	1,745,913	GBP	1,314,371	26/02/2021	Citibank	(48,897)	(0.03)
GBP	648,014	EUR	719,421	04/03/2021	ANZ	(47)	-
USD	12,631,324	AUD	17,094,185	04/03/2021	ANZ	(590,758)	(0.31)
USD	2,477,741	AUD	3,330,000	04/03/2021	Commonwealth Bank of Australia	(97,962)	(0.05)
USD	476,670	AUD	629,500	04/03/2021	Westpac Banking	(10,238)	(0.01)
USD	4,511,999	CAD	5,840,108	04/03/2021	Westpac Banking	(74,630)	(0.04)
USD	17,850,676	EUR	14,766,410	04/03/2021	ANZ	(313,323)	(0.17)
USD	792,004	JPY	82,444,829	04/03/2021	ANZ	(8,433)	-
USD	1,240,536	JPY	128,725,673	04/03/2021	Westpac Banking	(9,231)	-
USD	1,729,850	SGD	2,312,483	04/03/2021	ANZ	(20,918)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,485,617)</b>	<b>(0.78)</b>
Share Class Hedging							
PLN	10,026,455	USD	2,766,528	29/01/2021	HSBC	(66,267)	(0.04)
USD	6,148	AUD	8,061	29/01/2021	HSBC	(86)	-
USD	347,449	CNH	2,269,159	29/01/2021	HSBC	(850)	-
USD	2,032	EUR	1,655	29/01/2021	HSBC	(2)	-
USD	1,544	SGD	2,046	29/01/2021	HSBC	(5)	-
USD	126	ZAR	1,853	29/01/2021	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(67,210)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,552,827)</b>	<b>(0.82)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(105,190)</b>	<b>(0.06)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Target Return

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2021	6	CAD	141	-
Long Gilt, 29/03/2021	3	GBP	5,979	-
Russell 2000 Emini Index, 19/03/2021	38	USD	120,460	0.07
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>126,580</b>	<b>0.07</b>
Euro-Bobl, 08/03/2021	5	EUR	(676)	-
Euro-Schatz, 08/03/2021	10	EUR	(1,229)	-
Korea 10 Year Bond, 16/03/2021	15	KRW	(9,921)	(0.01)
S&P 500 Emini Index, 19/03/2021	(35)	USD	(99,210)	(0.05)
SPI 200 Index, 18/03/2021	15	AUD	(8,562)	(0.01)
US 2 Year Note, 31/03/2021	(15)	USD	(2,982)	-
US 5 Year Note, 31/03/2021	(20)	USD	(3,352)	-
US 10 Year Note, 22/03/2021	(266)	USD	(15,151)	(0.01)
US Long Bond, 22/03/2021	12	USD	(25,295)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(166,378)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(39,798)</b>	<b>(0.02)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
25	S&P 500 Emini Index, Put, 3,500,000, 19/03/2021	USD	UBS	94,375	0.05
12	S&P 500 Index, Put, 3,600,000, 19/02/2021	USD	UBS	78,960	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>173,335</b>	<b>0.09</b>

### Option Written Contracts

(57)	S&P 500 Emini Index, Put, 3,100,000, 18/06/2021	USD	UBS	(199,500)	(0.11)
(28)	S&P 500 Index, Put, 3,200,000, 21/05/2021	USD	UBS	(195,300)	(0.10)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(394,800)</b>	<b>(0.21)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Inflation Plus\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Petroleos Mexicanos 7.47% 12/11/2026	MXN	4,100,000	141,592	0.79	South Africa Government Bond 7% 28/02/2031	ZAR	2,350,000	111,896	0.63
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	110,000	112,577	0.63	South Africa Government Bond 8.25% 31/03/2032	ZAR	4,965,000	248,507	1.39
			<b>254,169</b>	<b>1.42</b>	South Africa Government Bond 8.875% 28/02/2035	ZAR	4,410,000	215,427	1.20
<b>Financials</b>									
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	132,000	249,485	1.40	South Africa Government Bond 6.25% 31/03/2036	ZAR	3,170,000	121,365	0.68
Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	1,710	325,628	1.82	South Africa Government Bond 6.5% 28/02/2041	ZAR	2,798,834	101,858	0.57
France Treasury Bill BTF, Reg. S 0% 24/02/2021	EUR	1,350,000	1,351,464	7.56	Ukraine Government Bond 18% 24/03/2021	UAH	277,000	8,049	0.05
France Treasury Bill BTF, Reg. S 0% 10/03/2021	EUR	1,480,000	1,481,975	8.28	Ukraine Government Bond 9.79% 26/05/2027	UAH	485,000	12,464	0.07
France Treasury Bill BTF, Reg. S 0% 08/04/2021	EUR	890,000	891,635	4.99	Ukraine Government Bond 9.84% 15/02/2023	UAH	480,000	13,236	0.07
France Treasury Bill BTF, Reg. S 0% 05/05/2021	EUR	1,420,000	1,423,273	7.95	Ukraine Government Bond 15.84% 26/02/2025	UAH	433,000	13,870	0.08
France Treasury Bill BTF, Reg. S 0% 19/05/2021	EUR	880,000	882,266	4.93	US Treasury 1.625% 15/11/2050	USD	1,040,000	837,176	4.68
Indonesia Government Bond 8.25% 15/05/2029	IDR	2,446,000,000	163,548	0.91	US Treasury 1.5% 15/02/2030	USD	516,000	443,556	2.48
Indonesia Government Bond 7% 15/09/2030	IDR	4,028,000,000	253,086	1.42	US Treasury 1.25% 15/05/2050	USD	870,000	638,198	3.57
Indonesia Government Bond 8.375% 15/03/2034	IDR	3,456,000,000	233,917	1.31				<b>10,867,388</b>	<b>60.77</b>
Indonesia Government Bond 7.5% 15/06/2035	IDR	1,419,000,000	91,460	0.51	<b>Total Bonds</b>			<b>11,121,557</b>	<b>62.19</b>
Mexican Bonos 10% 20/11/2036	MXN	3,400,000	195,507	1.09	<b>Equities</b>				
Mexican Bonos 7.75% 13/11/2042	MXN	7,000,000	330,904	1.85	<b>Energy</b>				
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	12,330,000	146,025	0.82	Cenovus Energy, Inc.	USD	17,023	85,328	0.48
South Africa Government Bond 10.5% 21/12/2026	ZAR	1,241,300	81,613	0.46	Chevron Corp.	USD	1,191	82,837	0.46
					Devon Energy Corp.	USD	7,500	98,683	0.55
					Diamondback Energy, Inc.	USD	2,100	84,365	0.47
					Eni SpA	EUR	13,978	119,484	0.67
					Galp Energia SGPS SA	EUR	11,609	101,625	0.57
					Repsol SA Rights	EUR	8,800	2,470	0.01
					Repsol SA	EUR	8,800	72,600	0.41
					Royal Dutch Shell plc 'A'	GBP	7,167	103,354	0.58
					Schlumberger NV	USD	4,700	83,930	0.47

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Inflation Plus\*

### 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
TOTAL SE	EUR	3,915	138,200	0.77					
			<b>972,876</b>	<b>5.44</b>					
<b>Materials</b>									
Agnico Eagle Mines Ltd.	USD	994	58,259	0.34	iPath Series B Bloomberg Natural Gas Subindex Total Return ETN	USD	50,685	584,034	3.26
Barrick Gold Corp.	USD	959	18,116	0.10	iShares Physical Platinum ETC	GBP	14,800	187,437	1.05
Centerra Gold, Inc.	CAD	2,375	22,870	0.13	iShares Physical Silver Fund	USD	15,500	320,979	1.80
Eldorado Gold Corp.	USD	2,785	30,867	0.17	Xtrackers WTI Crude Oil Optimum Yield Fund	USD	11,209	313,143	1.75
Endeavour Mining Corp.	CAD	2,815	54,081	0.30				<b>2,103,867</b>	<b>11.77</b>
Gold Fields Ltd., ADR	USD	3,011	23,555	0.13	<b>Total Exchange Traded Funds</b>			<b>4,194,862</b>	<b>23.46</b>
Gold Fields Ltd.	ZAR	4,900	37,424	0.21	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,194,862</b>	<b>23.46</b>
Hochschild Mining plc	GBP	14,000	32,326	0.18	<b>Total Investments</b>			<b>16,768,495</b>	<b>93.77</b>
Kirkland Lake Gold Ltd.	USD	361	12,435	0.07	<b>Cash</b>			<b>760,298</b>	<b>4.25</b>
Newmont Corp.	USD	1,117	54,851	0.31	<b>Other assets/(liabilities)</b>			<b>352,988</b>	<b>1.98</b>
OceanaGold Corp.	CAD	11,160	17,942	0.10	<b>Total Net Assets</b>			<b>17,881,781</b>	<b>100.00</b>
Pan American Silver Corp.	USD	1,400	39,891	0.22					
Saracen Mineral Holdings Ltd.	AUD	7,315	21,901	0.12					
SSR Mining, Inc.	USD	2,300	37,915	0.21					
St Barbara Ltd.	AUD	11,274	16,767	0.09					
			<b>479,200</b>	<b>2.68</b>					
<b>Total Equities</b>			<b>1,452,076</b>	<b>8.12</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,573,633</b>	<b>70.31</b>					
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<b>Exchange Traded Funds</b>									
<b>Financials</b>									
Gold Bullion Securities Ltd.	USD	7,700	1,108,502	6.19					
WisdomTree Corn Fund	USD	507,177	340,804	1.91					
WisdomTree Soybeans	USD	16,204	300,670	1.68					
WisdomTree Wheat Reg. S	USD	582,668	341,019	1.91					
			<b>2,090,995</b>	<b>11.69</b>					
<b>Investment Funds</b>									
iPath Series B Bloomberg Coffee Subindex Total Return	USD	5,470	239,092	1.34					
iPath Series B Bloomberg Coffee Subindex Total Return	USD	15,234	459,182	2.57					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Inflation Plus\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	526,310	USD	620,000	13/01/2021	State Street	21,732	0.12
RUB	16,215,000	EUR	176,141	13/01/2021	Barclays	1,365	0.01
BRL	1,075,000	EUR	162,105	20/01/2021	Goldman Sachs	6,273	0.04
EUR	170,211	BRL	1,075,000	20/01/2021	Citibank	1,832	0.01
EUR	1,076,276	USD	1,256,340	20/01/2021	HSBC	53,994	0.30
GBP	64,000	EUR	70,660	20/01/2021	Morgan Stanley	438	-
EUR	1,342,131	USD	1,590,000	26/01/2021	Canadian Imperial Bank of Commerce	48,536	0.27
MXN	4,390,000	EUR	177,410	28/01/2021	State Street	1,992	0.01
ZAR	3,385,000	EUR	184,646	28/01/2021	Deutsche Bank	2,564	0.01
ZAR	2,898,000	EUR	159,081	28/01/2021	Goldman Sachs	1,195	0.01
CLP	78,000,000	EUR	87,721	04/02/2021	BNP Paribas	1,567	0.01
COP	393,600,000	EUR	87,759	09/02/2021	HSBC	5,943	0.03
EUR	1,148,718	USD	1,360,000	09/02/2021	Deutsche Bank	42,596	0.24
TRY	1,670,000	EUR	175,144	10/02/2021	Barclays	5,264	0.03
TRY	3,600,000	EUR	364,488	10/02/2021	UBS	24,417	0.14
EUR	35,842	CAD	56,000	23/02/2021	Morgan Stanley	82	-
EUR	69,983	GBP	63,000	23/02/2021	Citibank	35	-
EUR	704,559	USD	850,000	23/02/2021	BNP Paribas	13,428	0.08
EUR	295,084	USD	352,000	23/02/2021	Canadian Imperial Bank of Commerce	8,874	0.05
EUR	112,764	USD	135,000	23/02/2021	Citibank	2,996	0.02
EUR	440,917	USD	528,000	23/02/2021	Deutsche Bank	11,602	0.06
EUR	45,496	USD	54,000	23/02/2021	State Street	1,589	0.01
EUR	176,445	ZAR	3,195,000	23/02/2021	Goldman Sachs	376	-
ZAR	650,000	EUR	35,551	23/02/2021	Goldman Sachs	269	-
CLP	234,710,000	EUR	258,834	24/02/2021	BNP Paribas	9,759	0.05
COP	1,098,500,000	EUR	251,503	24/02/2021	BNP Paribas	9,816	0.06
EUR	55,388	CAD	85,600	25/02/2021	Citibank	729	-
EUR	780,707	USD	948,500	25/02/2021	J.P. Morgan	9,516	0.05
BRL	580,000	EUR	87,633	03/03/2021	BNP Paribas	3,046	0.02
EUR	232,495	USD	285,000	17/03/2021	RBC	874	0.01
EUR	1,299,405	USD	1,583,000	17/03/2021	State Street	12,895	0.07
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>305,594</b>	<b>1.71</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>305,594</b>	<b>1.71</b>
EUR	175,470	RUB	16,215,000	13/01/2021	UBS	(2,036)	(0.01)
EUR	62,167	GBP	56,600	20/01/2021	State Street	(710)	-
EUR	33,243	GBP	30,000	20/01/2021	UBS	(84)	-
USD	640,000	EUR	522,435	20/01/2021	Bank of America	(1,668)	(0.01)
USD	732,000	EUR	600,538	26/01/2021	Bank of America	(4,996)	(0.03)
EUR	174,789	MXN	4,390,000	28/01/2021	J.P. Morgan	(4,614)	(0.03)
EUR	156,449	ZAR	2,898,000	28/01/2021	Barclays	(3,827)	(0.02)
EUR	174,235	ZAR	3,385,000	28/01/2021	RBC	(12,975)	(0.07)
EUR	117,480	IDR	2,059,430,000	10/02/2021	HSBC	(2,729)	(0.02)
EUR	177,297	MXN	4,370,000	10/02/2021	Citibank	(970)	(0.01)
IDR	2,059,430,000	EUR	122,681	10/02/2021	Standard Chartered	(2,471)	(0.01)
MXN	4,237,000	EUR	176,463	10/02/2021	Deutsche Bank	(3,622)	(0.02)
MXN	4,270,000	EUR	175,303	10/02/2021	State Street	(1,115)	(0.01)
RUB	55,020,000	EUR	610,550	10/02/2021	Barclays	(10,347)	(0.06)
EUR	34,908	ZAR	650,000	23/02/2021	Lloyds Bank	(912)	-
EUR	30,375	AUD	49,000	25/02/2021	State Street	(439)	-
INR	15,160,000	EUR	170,471	26/02/2021	Bank of America	(2,522)	(0.01)

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Inflation Plus\*

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	60,514	IDR	1,065,040,000	15/03/2021	HSBC	(1,449)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(57,486)</b>	<b>(0.32)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(57,486)</b>	<b>(0.32)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>248,108</b>	<b>1.39</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 19/03/2021	8	EUR	3,320	0.02
KOSPI 200 Index, 11/03/2021	10	KRW	48,602	0.27
Nikkei 225 Index, 11/03/2021	4	USD	10,989	0.06
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>62,911</b>	<b>0.35</b>
EURO STOXX Bank Index, 19/03/2021	50	EUR	(5,100)	(0.03)
SET50 Index, 30/03/2021	36	THB	(1,543)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(6,643)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>56,268</b>	<b>0.31</b>

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

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Japan DGF

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Energy</b>					<b>Energy</b>				
Canada Government Bond 2.25% 01/06/2029	CAD	70,458,000	6,434,238,291	5.55	Nippon Accommodations Fund, Inc.	JPY	211	122,380,000	0.11
					Nippon Building Fund, Inc., REIT	JPY	472	282,256,000	0.24
					Nomura Real Estate Master Fund, Inc., REIT	JPY	1,838	271,288,800	0.23
					Premier Investment Corp.	JPY	1,923	245,182,500	0.21
					Sekisui House Reit, Inc.	JPY	1,624	121,800,000	0.11
			<b>6,434,238,291</b>	<b>5.55</b>				<b>3,659,230,850</b>	<b>3.16</b>
<b>Financials</b>					<b>Financials</b>				
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	37,536,000	3,382,654,665	2.92				<b>3,659,230,850</b>	<b>3.16</b>
New Zealand Government Bond 3% 20/04/2029	NZD	8,619,000	751,199,874	0.65	<b>Total Equities</b>			<b>3,659,230,850</b>	<b>3.16</b>
New Zealand Government Bond, Reg. S 5.5% 15/04/2023	NZD	20,525,000	1,703,005,600	1.47	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>28,693,744,075</b>	<b>24.75</b>
US Treasury 2.25% 31/03/2021	USD	81,237,000	8,415,207,263	7.25	<b>Units of authorised UCITS or other collective investment undertakings</b>				
US Treasury 2% 30/04/2024	USD	39,811,200	4,348,207,532	3.75	<b>Collective Investment Schemes - UCITS</b>				
			<b>18,600,274,934</b>	<b>16.04</b>	<b>Financials</b>				
<b>Total Bonds</b>			<b>25,034,513,225</b>	<b>21.59</b>	Schroder ISF Global Bond - Class I Acc	USD	11,807,480	20,663,690,054	17.82
<b>Equities</b>								<b>20,663,690,054</b>	<b>17.82</b>
<b>Real Estate</b>					<b>Industrials</b>				
Advance Residence Investment Corp.	JPY	458	141,751,000	0.12	Schroder ISF Asian Total Return - Class I Acc	USD	124,188	6,106,699,409	5.27
AEON REIT Investment Corp.	JPY	2,164	285,648,000	0.25	Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	USD	1,827,884	8,164,881,053	7.05
Daiwa House REIT Investment Corp.	JPY	657	167,666,400	0.14	Schroder ISF Global Corporate Bond - Class I Acc	USD	3,002,147	5,227,397,510	4.51
Daiwa Office Investment Corp.	JPY	226	148,256,000	0.13	Schroder ISF Global Equity - Class I Acc	USD	1,187,733	5,893,428,414	5.08
Daiwa Securities Living Investments Corp.	JPY	2,189	209,487,300	0.18	Schroder ISF Global High Yield - Class I Acc	USD	1,020,571	6,653,133,695	5.74
Frontier Real Estate Investment Corp., REIT	JPY	372	148,428,000	0.13	Schroder ISF Japanese Equity - Class I Acc	JPY	639,130	1,186,746,002	1.02
Fukuoka REIT Corp.	JPY	718	109,854,000	0.09	Schroder ISF QEP Global Core - Class I Acc	USD	1,188,571	5,467,884,941	4.72
GLP J-Reit, REIT	JPY	1,964	319,346,400	0.29				<b>38,700,171,024</b>	<b>33.39</b>
Invesco Office J-Reit, Inc.	JPY	13,275	200,585,250	0.17	<b>Investment Funds</b>				
Japan Excellent, Inc.	JPY	1,301	166,397,900	0.14	Schroder Asian Investment Grade Credit A - Class I 'I'	SGD	27,475,900	2,529,554,184	2.18
Japan Hotel REIT Investment Corp.	JPY	2,322	123,066,000	0.11	Schroder ISF Asian Credit Opportunities - Class I Acc	USD	116,258	1,472,748,470	1.27
Kenedix Office Investment Corp., REIT	JPY	421	294,700,000	0.25					
MCUBS MidCity Investment Corp., REIT	JPY	3,207	301,137,300	0.26					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Japan DGF

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Schroder ISF China Local Currency Bond - Class I Acc	CNY	462,760	5,840,093,454	5.04	<b>Exchange Traded Funds</b>				
			<b>9,842,396,108</b>	<b>8.49</b>	<b>Investment Funds</b>				
					Vanguard FTSE 100 UCITS ETF	EUR	585,000	2,393,616,438	2.06
								<b>2,393,616,438</b>	<b>2.06</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>69,206,257,186</b>	<b>59.70</b>	<b>Total Exchange Traded Funds</b>			<b>2,393,616,438</b>	<b>2.06</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>71,599,873,624</b>	<b>61.76</b>
					<b>Total Investments</b>			<b>100,293,617,699</b>	<b>86.51</b>
					<b>Cash</b>			<b>14,981,267,223</b>	<b>12.92</b>
					<b>Other assets/(liabilities)</b>			<b>661,178,326</b>	<b>0.57</b>
					<b>Total Net Assets</b>			<b>115,936,063,248</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
EUR	49,781,000	USD	59,092,272	28/01/2021	Standard Chartered	219,578,968	0.19
JPY	5,648,776,000	TWD	1,520,000,000	28/01/2021	Barclays	37,584,496	0.03
JPY	56,283,254,600	USD	539,060,000	28/01/2021	ANZ	752,073,501	0.65
SGD	29,610,000	USD	22,028,021	28/01/2021	Standard Chartered	36,372,140	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,045,609,105</b>	<b>0.90</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,045,609,105</b>	<b>0.90</b>
JPY	4,446,310,509	AUD	58,367,000	28/01/2021	Standard Chartered	(162,277,697)	(0.14)
JPY	4,507,824,441	CAD	56,592,000	28/01/2021	UBS	(50,370,838)	(0.04)
JPY	19,831,596,329	EUR	159,993,000	28/01/2021	UBS	(438,576,353)	(0.38)
JPY	890,649,732	NOK	77,800,000	28/01/2021	HSBC	(41,884,184)	(0.03)
JPY	2,352,022,728	NZD	32,697,000	28/01/2021	HSBC	(72,169,280)	(0.06)
JPY	1,014,324,465	SEK	84,100,000	28/01/2021	Standard Chartered	(43,294,610)	(0.04)
TWD	460,000,000	JPY	1,706,140,000	28/01/2021	UBS	(8,016,255)	(0.01)
USD	32,830,812	AUD	45,000,000	28/01/2021	Barclays	(171,085,011)	(0.15)
USD	34,821,786	CAD	45,650,000	28/01/2021	Barclays	(89,712,499)	(0.08)
USD	33,548,446	CNH	222,000,000	28/01/2021	HSBC	(51,453,317)	(0.04)
USD	21,600,000	JPY	2,255,751,720	28/01/2021	Standard Chartered	(30,631,118)	(0.03)
USD	41,500,000	JPY	4,334,915,700	28/01/2021	UBS	(59,799,728)	(0.05)
USD	22,004,448	SGD	29,610,000	28/01/2021	HSBC	(38,800,482)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,258,071,372)</b>	<b>(1.08)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,258,071,372)</b>	<b>(1.08)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(212,462,267)</b>	<b>(0.18)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Japan DGF

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) JPY	% of Net Assets
MSCI China Free Index, 19/03/2021	375	USD	39,695,251	0.03
MSCI Singapore Index, 28/01/2021	462	SGD	9,985,724	0.01
Nikkei 225 Index, 11/03/2021	50	JPY	46,340,000	0.04
Russell 2000 Emini Index, 19/03/2021	388	USD	102,753,349	0.09
S&P 500 Emini Index, 19/03/2021	164	USD	62,486,064	0.05
US 5 Year Note, 31/03/2021	404	USD	6,511,315	0.01
US 10 Year Note, 22/03/2021	(482)	USD	9,700,840	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>277,472,543</b>	<b>0.24</b>
FTSE China A50 Index, 28/01/2021	(1,337)	USD	(53,386,845)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(53,386,845)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>224,085,698</b>	<b>0.19</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value JPY	% of Net Assets
633	S&P 500 Emini Index, Put, 3,500,000, 19/03/2021	USD	UBS	243,790,091	0.21
	<b>Total Market Value on Option Purchased Contracts - Assets</b>			<b>243,790,091</b>	<b>0.21</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					EQT Corp. 7.875% 01/02/2025				
<b>Bonds</b>					USD 45,000 51,307 0.06				
<b>Communication Services</b>					Jagged Peak Energy LLC 5.875% 01/05/2026				
Altice France SA, 144A 7.375% 01/05/2026	USD	200,000	210,750	0.25	USD 45,000 46,708 0.05				
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	200,000	210,750	0.24	Newfield Exploration Co. 5.625% 01/07/2024				
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	204,500	0.24	NuStar Logistics LP 5.75% 01/10/2025				
			<b>626,000</b>	<b>0.73</b>	NuStar Logistics LP 6.375% 01/10/2030				
<b>Consumer Discretionary</b>					Occidental Petroleum Corp. 5.5% 01/12/2025				
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	68,000	72,799	0.09	USD 13,000 13,668 0.02				
Dana, Inc. 5.375% 15/11/2027	USD	19,000	20,176	0.02	Occidental Petroleum Corp. 3.4% 15/04/2026				
Dana, Inc. 5.625% 15/06/2028	USD	22,000	23,724	0.03	USD 15,000 14,329 0.02				
Ford Motor Co. 9% 22/04/2025	USD	31,000	38,084	0.04	Occidental Petroleum Corp. 6.625% 01/09/2030				
L Brands, Inc. 7.5% 15/06/2029	USD	19,000	21,170	0.02	USD 53,000 57,644 0.07				
L Brands, Inc. 6.75% 01/07/2036	USD	44,000	49,104	0.06	Occidental Petroleum Corp. 6.125% 01/01/2031				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	572,000	603,102	0.71	USD 56,000 60,189 0.07				
			<b>828,159</b>	<b>0.97</b>	Occidental Petroleum Corp. 2.9% 15/08/2024				
<b>Energy</b>					Southwestern Energy Co. 7.75% 01/10/2027				
Apache Corp. 4.625% 15/11/2025	USD	12,000	12,656	0.01	USD 53,000 56,611 0.07				
Apache Corp. 4.875% 15/11/2027	USD	15,000	15,921	0.02	Western Midstream Operating LP 4.1% 01/02/2025				
BP Capital Markets plc, FRN 4.875% Perpetual	USD	25,000	27,955	0.03	USD 40,000 41,264 0.05				
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	49,000	55,024	0.06	<b>754,846</b> <b>0.88</b>				
Continental Resources, Inc. 4.5% 15/04/2023	USD	8,000	8,263	0.01	<b>Financials</b>				
Continental Resources, Inc. 4.9% 01/06/2044	USD	20,000	19,818	0.02	CIT Group, Inc. 5% 15/08/2022				
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	85,000	85,371	0.11	USD 80,000 84,915 0.10				
EQT Corp. 5% 15/01/2029	USD	15,000	15,852	0.02	Colombia Government Bond 7.75% 18/09/2030				
					COP 1,727,200,000 594,489 0.69				
					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060				
					USD 500,000 547,000 0.64				
					Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045				
					USD 400,000 486,000 0.57				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	400,000	454,084	0.53	Encompass Health Corp. 5.125% 15/03/2023	USD	105,000	105,537	0.13
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	203,750	0.24	Encompass Health Corp. 4.5% 01/02/2028	USD	47,000	49,194	0.06
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	500,000	520,842	0.61	Encompass Health Corp. 4.75% 01/02/2030	USD	40,000	42,987	0.05
Indonesia Government Bond 7% 15/09/2030	IDR	9,609,000,000	741,705	0.87	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	55,000	54,551	0.06
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	400,000	546,770	0.64				<b>278,863</b>	<b>0.33</b>
Mexican Bonos 8.5% 31/05/2029	MXN	12,125,100	745,168	0.87	<b>Industrials</b>				
MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	5,364	0.01	United Rentals North America, Inc. 3.875% 15/02/2031	USD	31,000	32,453	0.04
OneMain Finance Corp. 4% 15/09/2030	USD	44,000	45,925	0.05				<b>32,453</b>	<b>0.04</b>
Russian Federal Bond - OFZ 7.65% 10/04/2030	RUB	48,053,000	730,803	0.85	<b>Materials</b>				
South Africa Government Bond 8% 31/01/2030	ZAR	11,862,582	772,594	0.89	Freeport-McMo- Ran, Inc. 4.375% 01/08/2028	USD	38,000	40,399	0.05
Standard Chartered plc, Reg. S, FRN 1.724% Perpetual	USD	400,000	369,000	0.43	Freeport-McMo- Ran, Inc. 4.625% 01/08/2030	USD	46,000	50,567	0.06
US Treasury 2.625% 15/06/2021	USD	579,300	585,821	0.68	HB Fuller Co. 4.25% 15/10/2028	USD	12,000	12,323	0.01
US Treasury 2.75% 15/09/2021	USD	578,900	589,524	0.69	Lenzing AG, Reg. S 5.75% Perpetual	EUR	300,000	376,212	0.44
US Treasury 2.875% 15/10/2021	USD	578,200	590,713	0.69				<b>479,501</b>	<b>0.56</b>
US Treasury 2.5% 31/01/2021	USD	587,000	588,020	0.69	<b>Real Estate</b>				
US Treasury 3.125% 15/05/2021	USD	576,400	582,726	0.68	MPT Operating Partnership LP 3.5% 15/03/2031	USD	36,000	37,311	0.04
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	250,000	341,827	0.40	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	151,000	162,644	0.19
			<b>10,127,040</b>	<b>11.82</b>				<b>199,955</b>	<b>0.23</b>
<b>Health Care</b>					<b>Total Bonds</b>			<b>13,326,817</b>	<b>15.56</b>
Encompass Health Corp. 4.625% 01/04/2031	USD	25,000	26,594	0.03	<b>Convertible Bonds</b>				
					<b>Communication Services</b>				
					Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	450,000	521,253	0.61
					Kakao Corp., Reg. S 0% 28/04/2023	USD	800,000	912,000	1.06
								<b>1,433,253</b>	<b>1.67</b>
					<b>Consumer Discretionary</b>				
					Accor SA, Reg. S 0.7% 07/12/2027	EUR	1,285,500	815,439	0.95
					Aptiv plc 5.5%	USD	4,153	634,952	0.74
					Dufry One BV, Reg. S 1% 04/05/2023	CHF	600,000	1,196,628	1.41

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	600,000	883,389	1.03	Cellnex Telecom SA, Reg. S	EUR	3,177	191,711	0.22
MercadoLibre, Inc. 2% 15/08/2028	USD	200,000	777,000	0.91	Facebook, Inc. 'A'	USD	2,776	753,686	0.88
Zalando SE, Reg. S 0.625% 06/08/2027	EUR	400,000	621,002	0.72	NetLink NBN Trust, Reg. S	SGD	586,000	428,107	0.50
					TELUS Corp.	CAD	31,780	630,532	0.74
					Tencent Holdings Ltd.	HKD	8,400	610,880	0.71
			<b>4,928,410</b>	<b>5.76</b>				<b>3,387,130</b>	<b>3.95</b>
<b>Financials</b>					<b>Consumer Discretionary</b>				
IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027	GBP	500,000	687,444	0.80	adidas AG	EUR	2,111	772,557	0.90
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	60,000,000	634,393	0.74	Amazon.com, Inc.	USD	112	367,453	0.43
			<b>1,321,837</b>	<b>1.54</b>	Hyundai Motor Co. Preference	KRW	3,279	268,799	0.31
<b>Industrials</b>					Industria de Diseno Textil SA	EUR	21,739	695,428	0.81
Colfax Corp. 5.75%	USD	2,627	419,584	0.49	Las Vegas Sands Corp.	USD	9,464	556,979	0.65
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	600,000	855,147	0.99	LVMH Moet Hennessy Louis Vuitton SE	EUR	1,000	627,636	0.73
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	400,000	581,481	0.68	Persimmon plc	GBP	18,776	709,197	0.83
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	30,000,000	315,086	0.37	Volkswagen AG Preference	EUR	4,710	881,930	1.04
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	1,000,000	827,625	0.97				<b>4,879,979</b>	<b>5.70</b>
Stanley Black & Decker, Inc. 5.25%	USD	2,951	326,499	0.38	<b>Consumer Staples</b>				
			<b>3,325,422</b>	<b>3.88</b>	Coca-Cola Co. (The)	USD	11,051	601,614	0.70
<b>Information Technology</b>					Diageo plc	GBP	9,002	353,659	0.41
ams AG, Reg. S 2.125% 03/11/2027	EUR	700,000	862,101	1.00	Unilever plc	GBP	10,063	603,316	0.71
Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	40,000,000	424,481	0.50				<b>1,558,589</b>	<b>1.82</b>
STMicroelec- tronics NV, Reg. S 0.25% 03/07/2024	USD	400,000	725,977	0.85	<b>Energy</b>				
Worldline SA, Reg. S 0% 30/07/2026	EUR	400,000	575,744	0.67	Enbridge, Inc.	CAD	21,396	684,247	0.80
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	600,000	639,900	0.75				<b>684,247</b>	<b>0.80</b>
			<b>3,228,203</b>	<b>3.77</b>	<b>Financials</b>				
<b>Total Convertible Bonds</b>			<b>14,237,125</b>	<b>16.62</b>	Aflac, Inc.	USD	375	16,535	0.02
<b>Equities</b>					AIA Group Ltd.	HKD	51,800	634,525	0.74
<b>Communication Services</b>					Allianz SE	EUR	3,571	880,459	1.03
Alphabet, Inc. 'A'	USD	445	772,214	0.90	Allstate Corp. (The)	USD	179	19,364	0.02
					American Express Co.	USD	4,103	491,017	0.57
					American International Group, Inc.	USD	488	18,356	0.02
					Ameriprise Financial, Inc.	USD	127	24,339	0.03
					Aon plc 'A'	USD	141	29,153	0.03
					Assurant, Inc.	USD	34	4,562	0.01
					B3 SA - Brasil Bolsa Balcao	BRL	58,360	696,320	0.81
					Bank of America Corp.	USD	7,297	219,073	0.26
					Bank of New York Mellon Corp. (The)	USD	858	35,818	0.04
					BlackRock, Inc.	USD	150	106,338	0.12

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chubb Ltd.	USD	261	39,702	0.05	Travelers Cos., Inc. (The)	USD	147	20,473	0.02
Cincinnati Financial Corp.	USD	87	7,529	0.01	Truist Financial Corp.	USD	1,270	60,261	0.07
Citigroup, Inc.	USD	2,012	122,697	0.14	US Bancorp	USD	1,286	59,407	0.07
Citizens Financial Group, Inc.	USD	398	14,119	0.02	Willis Towers Watson plc	USD	79	16,291	0.02
Comerica, Inc.	USD	127	7,099	0.01				<b>7,440,329</b>	<b>8.68</b>
Discover Financial Services	USD	314	28,105	0.03	<b>Health Care</b>				
DNB ASA	NOK	32,099	633,026	0.74	Pfizer, Inc.	USD	10,787	396,219	0.46
Globe Life, Inc.	USD	55	5,132	0.01	Thermo Fisher Scientific, Inc.	USD	731	337,180	0.39
Goldman Sachs Group, Inc. (The)	USD	370	96,108	0.11	UnitedHealth Group, Inc.	USD	1,568	540,484	0.64
Hartford Financial Services Group, Inc. (The)	USD	207	9,937	0.01				<b>1,273,883</b>	<b>1.49</b>
Hong Kong Exchanges & Clearing Ltd.	HKD	11,961	655,449	0.77	<b>Industrials</b>				
Huntington Bancshares, Inc.	USD	934	11,752	0.01	Union Pacific Corp.	USD	3,144	647,947	0.76
IG Group Holdings plc	GBP	34,406	404,852	0.47				<b>647,947</b>	<b>0.76</b>
Itau Unibanco Holding SA Preference	BRL	91,518	557,684	0.65	<b>Information Technology</b>				
JPMorgan Chase & Co.	USD	1,747	219,374	0.26	Adobe, Inc.	USD	1,264	628,165	0.73
KeyCorp	USD	907	14,774	0.02	ASML Holding NV	EUR	1,379	673,485	0.79
Lincoln National Corp.	USD	100	4,967	0.01	Intuit, Inc.	USD	1,545	579,683	0.68
M&T Bank Corp.	USD	118	14,840	0.02	Mastercard, Inc. 'A'	USD	1,110	394,768	0.46
Macquarie Group Ltd.	AUD	8,012	858,944	1.00	Microsoft Corp.	USD	2,725	603,526	0.70
Marsh & McLennan Cos., Inc.	USD	292	33,588	0.04	Samsung Electronics Co. Ltd. Preference	KRW	8,888	600,032	0.70
MetLife, Inc.	USD	437	20,302	0.02	Samsung SDI Co. Ltd.	KRW	622	173,814	0.20
Morgan Stanley	USD	1,498	101,764	0.12	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	39,000	735,707	0.86
Northern Trust Corp.	USD	222	20,434	0.02	Texas Instruments, Inc.	USD	3,125	508,454	0.59
PNC Financial Services Group, Inc. (The)	USD	399	58,693	0.07				<b>4,897,634</b>	<b>5.71</b>
Principal Financial Group, Inc.	USD	148	7,233	0.01	<b>Materials</b>				
Progressive Corp. (The)	USD	332	32,288	0.04	LG Chem Ltd. Preference	KRW	799	279,099	0.33
Prudential Financial, Inc.	USD	222	17,226	0.02				<b>279,099</b>	<b>0.33</b>
Raymond James Financial, Inc.	USD	127	11,980	0.01	<b>Real Estate</b>				
Regions Financial Corp.	USD	902	14,401	0.02	Alexandria Real Estate Equities, Inc., REIT	USD	115	20,121	0.02
State Street Corp.	USD	374	27,130	0.03	Aroundtown SA	EUR	4,171	31,359	0.04
Synchrony Financial	USD	573	19,685	0.02	Ascendas Real Estate Investment Trust	SGD	10,600	23,906	0.03
T Rowe Price Group, Inc.	USD	249	37,224	0.04	Boston Properties, Inc., REIT	USD	213	20,012	0.02
					CapitaLand Integrated Commercial Trust, REIT	SGD	13,392	21,894	0.03
					CapitaLand Ltd.	SGD	11,300	28,057	0.03

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Charter Hall Long Wale REIT	AUD	5,412	19,396	0.02	Stockland, REIT	AUD	10,835	35,013	0.04
China Resources Land Ltd.	HKD	10,000	41,258	0.05	STORE Capital Corp., REIT	USD	21,709	734,230	0.86
China Vanke Co. Ltd. 'H'	HKD	4,900	16,904	0.02	Terreno Realty Corp., REIT	USD	142	8,194	0.01
Deutsche Wohnen SE	EUR	11,332	608,218	0.71	UOL Group Ltd.	SGD	1,900	11,091	0.01
Dexus, REIT	AUD	4,648	33,772	0.04	Vonovia SE	EUR	715	52,491	0.06
Duke Realty Corp., REIT	USD	545	21,486	0.03	WP Carey, Inc., REIT	USD	512	35,697	0.04
Equinix, Inc., REIT	USD	412	288,248	0.34				<b>3,026,678</b>	<b>3.53</b>
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	24,700	26,358	0.03	<b>Utilities</b>				
Goodman Property Trust, REIT	NZD	5,791	9,761	0.01	Emera, Inc.	CAD	13,849	589,490	0.69
GPT Group (The), REIT	AUD	9,995	34,767	0.04	National Grid plc	GBP	46,662	550,978	0.64
Hang Lung Properties Ltd.	HKD	15,000	39,550	0.05	Snam SpA	EUR	117,860	666,178	0.78
Healthpeak Properties, Inc., REIT	USD	1,064	31,769	0.04				<b>1,806,646</b>	<b>2.11</b>
Industrial & Infrastructure Fund Investment Corp.	JPY	14	25,938	0.03	<b>Total Equities</b>			<b>29,882,161</b>	<b>34.88</b>
Invitation Homes, Inc., REIT	USD	599	17,672	0.02	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>57,446,103</b>	<b>67.06</b>
Kerry Properties Ltd.	HKD	16,500	41,792	0.05	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
LaSalle Logiport REIT	JPY	10	16,172	0.02	<b>Bonds</b>				
LEG Immobilien AG	EUR	402	62,749	0.07	<b>Communication Services</b>				
Lexington Realty Trust, REIT	USD	1,551	16,391	0.02	Cable One, Inc., 144A 4% 15/11/2030	USD	26,000	27,121	0.03
Link REIT	HKD	50,961	463,995	0.54	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	75,000	79,384	0.09
Longfor Group Holdings Ltd.	HKD	2,000	11,709	0.01	CCO Holdings LLC, 144A 5% 01/02/2028	USD	80,000	84,280	0.10
Mapletree Industrial Trust, REIT	SGD	10,000	21,871	0.03	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	95,000	100,937	0.12
Mapletree Logistics Trust, REIT	SGD	14,000	21,295	0.02	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	66,000	70,719	0.08
Mapletree North Asia Commercial Trust, REIT, Reg. S	SGD	36,800	27,015	0.03	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	218,750	0.27
Mirvac Group, REIT	AUD	14,369	29,277	0.03	DISH DBS Corp. 7.375% 01/07/2028	USD	66,000	70,373	0.08
Mitsui Fudosan Logistics Park, Inc.	JPY	3	15,255	0.02	Entercom Media Corp., 144A 6.5% 01/05/2027	USD	36,000	36,713	0.04
Prologis, Inc., REIT	USD	259	25,589	0.03	Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	49,000	53,073	0.06
Shimao Group Holdings Ltd.	HKD	2,500	7,961	0.01	Frontier Communications Corp., 144A 5% 01/05/2028	USD	16,000	16,710	0.02
STAG Industrial, Inc., REIT	USD	915	28,445	0.03					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	9,000	9,647	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	41,000	42,025	0.05
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	105,000	75,768	0.09	Boyd Gaming Corp. 6% 15/08/2026	USD	40,000	41,700	0.05
Lamar Media Corp. 3.75% 15/02/2028	USD	16,000	16,390	0.02	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	30,000	31,988	0.04
Lamar Media Corp. 4.875% 15/01/2029	USD	53,000	56,578	0.07	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	31,000	32,976	0.04
Netflix, Inc., 144A 5.375% 15/11/2029	USD	9,000	10,609	0.01	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	60,000	60,714	0.07
Netflix, Inc., 144A 4.875% 15/06/2030	USD	26,000	29,949	0.03	Carnival Corp., 144A 7.625% 01/03/2026	USD	25,000	27,192	0.03
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	36,000	37,733	0.04	Carnival Corp., 144A 11.5% 01/04/2023	USD	63,000	72,965	0.09
QualityTech LP, 144A 3.875% 01/10/2028	USD	66,000	67,403	0.08	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	6,000	6,315	0.01
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	50,000	52,359	0.06	Cedar Fair LP 5.25% 15/07/2029	USD	4,000	4,102	-
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	76,000	78,565	0.09	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	73,000	76,414	0.09
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	106,000	110,637	0.13	Clarios Global LP, 144A 8.5% 15/05/2027	USD	45,000	48,963	0.06
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	15,000	15,708	0.02	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	61,000	65,680	0.08
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	42,000	41,265	0.05	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	39,000	38,769	0.05
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	15,000	15,887	0.02	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	10,000	10,369	0.01
			<b>1,376,558</b>	<b>1.61</b>	Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	50,000	52,964	0.06
<b>Consumer Discretionary</b>					Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	70,000	76,125	0.09
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	24,000	24,165	0.03	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	31,000	32,603	0.04
Academy Ltd., 144A 6% 15/11/2027	USD	62,000	65,100	0.08	L Brands, Inc., 144A 6.875% 01/07/2025	USD	17,000	18,484	0.02
Adient US LLC, 144A 9% 15/04/2025	USD	93,000	103,811	0.12	L Brands, Inc., 144A 9.375% 01/07/2025	USD	11,000	13,544	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	10,000	10,394	0.01	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	162,000	188,527	0.23
Michaels Stores, Inc., 144A 4.75% 01/10/2027	USD	32,000	32,848	0.04	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	155,000	180,199	0.21
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	9,000	9,690	0.01	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	103,000	129,622	0.15
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	65,000	76,538	0.09	Rite Aid Corp., Reg. S 8% 15/11/2026	USD	96,000	102,584	0.12
Newell Brands, Inc. 6% 01/04/2046	USD	149,000	190,533	0.21	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	44,000	46,003	0.05
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	47,000	50,365	0.06	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	16,000	16,760	0.02
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	55,000	62,687	0.07				<b>753,133</b>	<b>0.88</b>
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	15,000	17,521	0.02	<b>Energy</b>				
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	41,000	44,108	0.05	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	11,000	11,240	0.01
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	37,000	40,670	0.05	Apache Corp. 4.25% 15/01/2044	USD	45,000	44,511	0.05
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	62,000	74,612	0.09	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	15,000	16,180	0.02
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	6,000	6,461	0.01	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	53,000	55,678	0.06
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	45,000	41,709	0.05	Ascent Resources Utica Holdings LLC / ARU Finance Corp, 144A 8.25% 31/12/2028	USD	9,000	9,000	0.01
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	20,000	16,150	0.02	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	113,000	72,187	0.08
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	111,000	114,621	0.12	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	127,000	132,295	0.16
			<b>1,735,875</b>	<b>2.03</b>	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	48,000	50,460	0.06
<b>Consumer Staples</b>					Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	9,000	10,017	0.01
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	35,000	35,569	0.04	CrownRock LP, 144A 5.625% 15/10/2025	USD	45,000	46,040	0.05
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	16,000	17,438	0.02	Enbridge, Inc., FRN 6.25% 01/03/2078	USD	200,000	218,014	0.26
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	33,000	36,431	0.04	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	8,000	8,572	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	25,000	26,725	0.03	Citigroup, Inc., FRN 4.316% Perpetual	USD	35,000	34,913	0.04
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	70,000	55,825	0.07	Malaysia Government Bond 3.828% 05/07/2034	MYR	746,000	197,792	0.23
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	26,000	26,568	0.03	Prudential Financial, Inc. 3.7% 01/10/2050	USD	35,000	36,881	0.04
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	104,000	61,069	0.07	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	80,000	81,838	0.10
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	11,000	12,059	0.01	Truist Financial Corp., FRN 5.125% Perpetual	USD	40,000	42,900	0.05
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	36,000	40,614	0.05	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	25,000	26,006	0.03
Global Partners LP, 144A 6.875% 15/01/2029	USD	27,000	29,211	0.03				<b>568,084</b>	<b>0.66</b>
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	27,000	28,688	0.03	<b>Health Care</b>				
Occidental Petroleum Corp. 3.45% 15/07/2024	USD	35,000	33,513	0.04	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	20,000	21,300	0.02
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	24,000	23,820	0.03	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,000	8,595	0.01
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	96,000	97,589	0.12	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	31,000	31,872	0.04
Parkland Corp., 144A 6% 01/04/2026	USD	78,000	82,046	0.10	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	15,000	15,752	0.02
PBF Holding Co. LLC 6% 15/02/2028	USD	107,000	61,191	0.07	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	175,000	184,078	0.22
Sunoco LP, 144A 4.5% 15/05/2029	USD	10,000	10,419	0.01	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	8,000	8,660	0.01
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	41,000	44,735	0.05	Endo Dac, 144A 6% 30/06/2028	USD	55,000	46,805	0.05
Targa Resources Partners LP 5.5% 01/03/2030	USD	85,000	92,092	0.11	Hologic, Inc., 144A 3.25% 15/02/2029	USD	33,000	33,639	0.04
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	63,000	50,636	0.06	Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	59,000	62,935	0.08
			<b>1,450,994</b>	<b>1.69</b>	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	34,000	36,935	0.04
<b>Financials</b>					RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	50,000	55,094	0.06
Charles Schwab Corp. (The) 4% 31/12/2164	USD	42,000	43,943	0.05	Select Medical Corp., 144A 6.25% 15/08/2026	USD	47,000	50,527	0.06
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	93,000	103,811	0.12					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	53,000	45,845	0.05	<b>Information Technology</b>				
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	200,000	209,247	0.25	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	26,000	26,650	0.03
			<b>811,284</b>	<b>0.95</b>	Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	3,000	3,236	-
<b>Industrials</b>					CommScope, Inc., 144A 6% 01/03/2026	USD	85,000	89,574	0.10
Aircastle Ltd. 4.25% 15/06/2026	USD	24,000	25,290	0.03	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	62,000	64,551	0.08
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	60,000	54,842	0.06	Gartner, Inc., 144A 3.75% 01/10/2030	USD	2,000	2,110	-
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	9,000	9,662	0.01	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	62,000	65,526	0.08
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	55,000	59,984	0.07	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	50,000	52,250	0.06
Interface, Inc., 144A 5.5% 01/12/2028	USD	19,000	20,033	0.02	Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	9,000	9,523	0.01
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	36,000	37,679	0.04	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	37,000	38,249	0.04
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	37,000	39,544	0.05	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	31,000	32,046	0.04
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	16,000	15,900	0.02	Qorvo, Inc. 4.375% 15/10/2029	USD	85,000	93,666	0.12
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	86,000	86,537	0.11	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	66,000	66,454	0.08
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	53,000	56,777	0.07	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	63,000	63,433	0.07
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	35,000	36,488	0.04	Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	11,804	0.01
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	75,000	80,156	0.09	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	16,000	16,605	0.02
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	59,000	57,894	0.07	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	16,000	17,250	0.02
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	40,000	43,375	0.05	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	37,000	39,451	0.05
			<b>624,161</b>	<b>0.73</b>	ViaSat, Inc., 144A 6.5% 15/07/2028	USD	33,000	35,599	0.04
								<b>727,977</b>	<b>0.85</b>

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Materials</b>					MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029					
Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	97,000	105,166	0.12		USD	21,000	21,540	0.03	
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	15,459	0.02	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028					
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	400,000	434,619	0.51	VICI Properties LP, REIT, 144A 4.625% 01/12/2029					
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	28,000	30,853	0.04					<b>352,905</b>	<b>0.41</b>
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	81,000	87,480	0.10	<b>Utilities</b>					
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	11,000	12,114	0.01	NRG Energy, Inc., 144A 3.375% 15/02/2029					
Ingevity Corp., 144A 3.875% 01/11/2028	USD	32,000	32,300	0.04	NRG Energy, Inc., 144A 3.625% 15/02/2031					
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	31,000	31,310	0.04	Pattern Energy Operations LP, 144A 4.5% 15/08/2028					
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	43,000	44,263	0.05	Sempra Energy, FRN 4.875% Perpetual					
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	33,000	35,800	0.04					<b>164,848</b>	<b>0.19</b>
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	6,000	6,769	0.01					<b>9,810,178</b>	<b>11.45</b>
Novelis Corp., 144A 4.75% 30/01/2030	USD	106,000	113,619	0.13	<b>Total Bonds</b>					
SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	206,500	0.24	<b>Convertible Bonds</b>					
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	52,000	55,510	0.06	<b>Communication Services</b>					
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	32,000	32,597	0.04	CyberAgent, Inc., Reg. S 0% 19/02/2025					
				<b>1,244,359</b>	<b>1.45</b>					Sea Ltd., 144A 2.375% 01/12/2025
					<b>Consumer Discretionary</b>					
					Booking Holdings, Inc., 144A 0.75% 01/05/2025					
					<b>Consumer Staples</b>					
					Bunge Ltd. 4.875% Perpetual					
									<b>618,450</b>	<b>0.72</b>
					<b>Energy</b>					
					Cheniere Energy, Inc. 4.25% 15/03/2045					
					Pioneer Natural Resources Co., 144A 0.25% 15/05/2025					
									<b>1,409,788</b>	<b>1.65</b>
<b>Real Estate</b>										
Iron Mountain, Inc., 144A 4.5% 15/02/2031	USD	42,000	44,048	0.05						

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Financials</b>					Schroder ISF Global Disruption - Class I Acc				
JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	500,000	586,250	0.68		USD	4,369	864,958	1.01
			<b>586,250</b>	<b>0.68</b>				<b>3,394,667</b>	<b>3.97</b>
<b>Industrials</b>					<b>Total Collective Investment Schemes - UCITS</b>				
Meritor, Inc. 3.25% 15/10/2037	USD	718,000	823,689	0.96				<b>6,130,662</b>	<b>7.16</b>
Southwest Airlines Co. 1.25% 01/05/2025	USD	500,000	726,875	0.85	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
			<b>1,550,564</b>	<b>1.81</b>				<b>6,130,662</b>	<b>7.16</b>
<b>Information Technology</b>					<b>Total Investments</b>				
Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	800,000	981,039	1.15				<b>82,662,873</b>	<b>96.50</b>
Microchip Technology, Inc. 1.625% 15/02/2027	USD	300,000	603,156	0.70	<b>Cash</b>				
Okta, Inc., 144A 0.375% 15/06/2026	USD	500,000	653,438	0.76				<b>16,193,555</b>	<b>18.90</b>
Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	672,000	795,899	0.93	<b>Other assets/(liabilities)</b>				
			<b>3,033,532</b>	<b>3.54</b>				<b>(13,194,133)</b>	<b>(15.40)</b>
<b>Materials</b>					<b>Total Net Assets</b>				
Sappi Southern Africa Ltd., Reg. S 0%	ZAR	40,000	318,567	0.37				<b>85,662,295</b>	<b>100.00</b>
			<b>318,567</b>	<b>0.37</b>					
<b>Total Convertible Bonds</b>									
			<b>9,275,930</b>	<b>10.83</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>19,086,108</b>	<b>22.28</b>					
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Industrials</b>									
Schroder ISF Emerging Europe - Class I Acc	EUR	11,470	651,503	0.76					
Schroder ISF Greater China - Class I Acc	USD	14,823	2,084,492	2.43					
			<b>2,735,995</b>	<b>3.19</b>					
<b>Investment Funds</b>									
Schroder ISF China A - Class I Acc'I'	USD	2,632	501,834	0.59					
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	15,936	2,027,875	2.37					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,755,000	USD	3,374,083	27/01/2021	Standard Chartered	12,259	0.01
GBP	2,041,000	USD	2,719,702	27/01/2021	ANZ	66,903	0.08
JPY	83,372,000	USD	803,883	27/01/2021	BNP Paribas	5,258	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>84,420</b>	<b>0.10</b>
Share Class Hedging							
AUD	4,426,129	USD	3,379,028	29/01/2021	HSBC	43,722	0.05
CNH	178,960	USD	27,435	29/01/2021	HSBC	34	-
EUR	23,539,248	USD	28,842,549	29/01/2021	HSBC	92,389	0.11
SGD	34,680	USD	26,170	29/01/2021	HSBC	86	-
USD	76	EUR	62	29/01/2021	HSBC	-	-
USD	933,667	ZAR	13,719,990	29/01/2021	HSBC	1,083	-
ZAR	72,132,194	USD	4,860,888	29/01/2021	HSBC	42,131	0.05
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>179,445</b>	<b>0.21</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>263,865</b>	<b>0.31</b>
USD	6,774,054	EUR	5,691,000	27/01/2021	UBS	(221,108)	(0.26)
USD	2,713,873	GBP	2,041,000	27/01/2021	BNP Paribas	(72,732)	(0.09)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(293,840)</b>	<b>(0.35)</b>
Share Class Hedging							
USD	425,698	AUD	560,770	29/01/2021	HSBC	(7,949)	(0.01)
USD	327	CNH	2,145	29/01/2021	HSBC	(2)	-
USD	344,151	EUR	280,737	29/01/2021	HSBC	(936)	-
USD	307	SGD	409	29/01/2021	HSBC	(3)	-
USD	1,205,457	ZAR	17,742,097	29/01/2021	HSBC	(521)	-
ZAR	19,167,307	USD	1,305,606	29/01/2021	HSBC	(2,752)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(12,163)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(306,003)</b>	<b>(0.36)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,138)</b>	<b>(0.05)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Schatz, 08/03/2021	(28)	EUR	2,752	0.01
MSCI Emerging Markets Index, 19/03/2021	42	USD	61,749	0.07
Nikkei 225 Index, 11/03/2021	4	JPY	42,303	0.05
Russell 2000 Emini Index, 19/03/2021	4	USD	10,754	0.01
SPI 200 Index, 18/03/2021	(7)	AUD	6,900	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>124,458</b>	<b>0.15</b>
FTSE 100 Index, 19/03/2021	10	GBP	(9,289)	(0.01)
S&P 500 Emini Index, 19/03/2021	(7)	USD	(21,525)	(0.03)
US 10 Year Ultra Bond, 22/03/2021	24	USD	(20,438)	(0.02)
XAE Energy Index, 19/03/2021	34	USD	(107,780)	(0.13)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(159,032)</b>	<b>(0.19)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(34,574)</b>	<b>(0.04)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Growth and 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
1,500,000	USD	Citigroup	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(140,079)	(0.16)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(140,079)</b>	<b>(0.16)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(140,079)</b>	<b>(0.16)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice France SA, 144A 7.375% 01/05/2026	USD	200,000	210,750	0.05	Daimler International Finance BV, Reg. S 0.25% 11/05/2022	EUR	340,000	420,641	0.10
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	270,000	343,588	0.08	Dana, Inc. 5.375% 15/11/2027	USD	44,000	46,723	0.01
Deutsche Telekom AG, Reg. S 1.75% 25/03/2031	EUR	170,000	241,350	0.06	Dana, Inc. 5.625% 15/06/2028	USD	53,000	57,153	0.01
Deutsche Telekom AG, Reg. S 1.375% 05/07/2034	EUR	160,000	221,131	0.05	General Motors Co. 5.2% 01/04/2045	USD	220,000	266,332	0.06
Orange SA, Reg. S 1.25% 07/07/2027	EUR	100,000	133,028	0.03	International Game Technology plc, 144A 6.25% 15/01/2027	USD	235,000	269,551	0.06
Orange SA, Reg. S 2% 15/01/2029	EUR	200,000	283,710	0.07	L Brands, Inc. 7.5% 15/06/2029	USD	47,000	52,367	0.01
Telefonica Emisiones SA 4.665% 06/03/2038	USD	645,000	777,682	0.17	L Brands, Inc. 6.75% 01/07/2036	USD	147,000	164,052	0.04
Telefonica Emisiones SA, Reg. S 3.987% 23/01/2023	EUR	100,000	133,601	0.03	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	200,000	255,173	0.06
Verizon Communications, Inc. 4% 22/03/2050	USD	295,000	355,910	0.08	Magna International, Inc. 3.625% 15/06/2024	USD	170,000	186,344	0.04
Verizon Communications, Inc. 3.875% 08/02/2029	USD	220,000	258,903	0.06	McDonald's Corp. 4.2% 01/04/2050	USD	425,000	544,750	0.14
Verizon Communications, Inc. 4.5% 10/08/2033	USD	185,000	233,545	0.05	McDonald's Corp., Reg. S 1.875% 26/05/2027	EUR	200,000	273,819	0.06
Vmed O2 UK Financing 1 plc, 144A 4.25% 31/01/2031	USD	200,000	204,500	0.05	Next Group plc, Reg. S 3% 26/08/2025	GBP	100,000	148,067	0.03
Walt Disney Co. (The) 2% 01/09/2029	USD	600,000	626,450	0.15	Target Corp. 3.375% 15/04/2029	USD	330,000	386,481	0.09
			<b>4,024,148</b>	<b>0.93</b>				<b>3,304,940</b>	<b>0.77</b>
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	25,000	26,344	0.01	Anheuser-Busch InBev SA/NV, Reg. S 2% 17/03/2028	EUR	190,000	265,597	0.06
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	76,000	81,364	0.02	Anheuser-Busch InBev Worldwide, Inc. 4.95% 15/01/2042	USD	560,000	734,504	0.18
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	102,000	125,779	0.03	Coca-Cola Co. (The) 1.65% 01/06/2030	USD	304,000	311,381	0.07
					Diageo Capital plc 3.875% 29/04/2043	USD	255,000	313,618	0.07
					Diageo Finance plc, Reg. S 2.375% 20/05/2026	EUR	240,000	332,720	0.08
					Diageo Investment Corp. 4.25% 11/05/2042	USD	212,000	271,237	0.06

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Essity AB, Reg. S 1.125% 27/03/2024	EUR	250,000	319,063	0.07	EQT Corp. 7.875% 01/02/2025	USD	120,000	136,817	0.03
Essity AB, Reg. S 1.625% 30/03/2027	EUR	100,000	134,346	0.03	Equinor ASA 3.7% 06/04/2050	USD	210,000	252,540	0.06
Heineken NV, Reg. S 1.25% 17/03/2027	EUR	340,000	450,713	0.10	Equinor ASA 3.625% 10/09/2028	USD	480,000	556,753	0.13
Kroger Co. (The) 4.5% 15/01/2029	USD	140,000	172,289	0.04	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	125,000	129,746	0.03
Kroger Co. (The) 5.4% 15/01/2049	USD	240,000	346,097	0.08	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	833,000	1,201,102	0.28
Mondelez International, Inc. 1.625% 08/03/2027	EUR	100,000	134,339	0.03	National Grid Gas plc, Reg. S 1.375% 07/02/2031	GBP	200,000	284,245	0.07
Nestle Finance International Ltd., Reg. S 0.375% 18/01/2024	EUR	6,000	7,524	-	Newfield Exploration Co. 5.625% 01/07/2024	USD	90,000	96,439	0.02
Pernod Ricard SA, Reg. S 1.75% 08/04/2030	EUR	100,000	140,604	0.03	NuStar Logistics LP 5.75% 01/10/2025	USD	63,000	66,560	0.02
Procter & Gamble Co. (The) 2.85% 11/08/2027	USD	480,000	535,987	0.13	NuStar Logistics LP 6.375% 01/10/2030	USD	63,000	71,485	0.02
Walmart, Inc. 2.65% 15/12/2024	USD	560,000	607,352	0.15	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	27,000	28,387	0.01
			<b>5,077,371</b>	<b>1.18</b>	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	40,000	38,211	0.01
<b>Energy</b>					Occidental Petroleum Corp. 6.125% 01/01/2031	USD	136,000	146,173	0.03
Apache Corp. 4.625% 15/11/2025	USD	31,000	32,695	0.01	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	80,000	77,262	0.02
Apache Corp. 4.875% 15/11/2027	USD	38,000	40,333	0.01	OMV AG, Reg. S 0.75% 04/12/2023	EUR	470,000	593,241	0.14
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	742,000	830,755	0.19	ONEOK, Inc. 2.75% 01/09/2024	USD	460,000	485,801	0.11
BP Capital Markets plc, FRN 4.875% Perpetual	USD	85,000	95,047	0.02	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	284,000	365,525	0.08
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	125,000	140,367	0.03	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	518,000	561,085	0.13
Continental Resources, Inc. 4.5% 15/04/2023	USD	25,000	25,823	0.01	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,586,000	1,820,553	0.42
Continental Resources, Inc. 4.9% 01/06/2044	USD	60,000	59,453	0.01	Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	724,000	736,752	0.17
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	215,000	215,941	0.05	Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	250,000	419,849	0.10
Eni SpA, Reg. S 1% 14/03/2025	EUR	280,000	359,944	0.08					
EQT Corp. 5% 15/01/2029	USD	34,000	35,932	0.01					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 7.75% 01/10/2027	USD	135,000	144,197	0.03	Coventry Building Society, Reg. S 1.5% 23/01/2023	GBP	150,000	208,574	0.05
Total Capital International SA, Reg. S 1.618% 18/05/2040	EUR	200,000	288,913	0.07	Credit Agricole SA, Reg. S 3.125% 05/02/2026	EUR	200,000	286,879	0.07
Total Capital International SA 3.455% 19/02/2029	USD	173,000	200,111	0.05	Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	240,000	241,848	0.06
Total Capital International SA 3.461% 12/07/2049	USD	490,000	568,315	0.13	Credit Suisse Group AG, 144A 5.25% Perpetual	USD	200,000	212,000	0.05
Western Midstream Operating LP 4.1% 01/02/2025	USD	100,000	103,159	0.02	Credit Suisse Group AG, Reg. S 0.65% 10/09/2029	EUR	440,000	556,897	0.13
			<b>11,209,511</b>	<b>2.60</b>	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	209,750	0.05
<b>Financials</b>					Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	203,750	0.05
Achmea Bank NV, Reg. S 1.125% 25/04/2022	EUR	210,000	262,687	0.06	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	210,364	0.05
American Express Co. 3.125% 20/05/2026	USD	700,000	783,689	0.18	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	542,000	619,036	0.14
American International Group, Inc. 4.25% 15/03/2029	USD	430,000	515,583	0.12	General Motors Financial Co., Inc. 3.55% 08/07/2022	USD	163,000	170,059	0.04
Aviva plc, Reg. S 0.625% 27/10/2023	EUR	340,000	428,981	0.10	Goldman Sachs Group, Inc. (The) 4.75% 12/10/2021	EUR	125,000	159,096	0.04
Bank of America Corp. 4.45% 03/03/2026	USD	273,000	318,033	0.07	Goldman Sachs Group, Inc. (The) 3.625% 20/02/2024	USD	220,000	239,505	0.06
Bank of China Ltd., Reg. S 5% 13/11/2024	USD	692,000	777,342	0.18	Hartford Financial Services Group, Inc. (The) 2.8% 19/08/2029	USD	430,000	467,197	0.11
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	200,000	266,201	0.06	HSBC France SA, Reg. S 0.1% 03/09/2027	EUR	200,000	247,253	0.06
Barclays plc, FRN 3.932% 07/05/2025	USD	290,000	317,280	0.07	HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	600,000	693,047	0.16
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	260,000	377,963	0.09	Hungary Government Bond 7.625% 29/03/2041	USD	274,000	486,748	0.11
CIT Group, Inc. 5% 01/08/2023	USD	315,000	344,728	0.08	ING Groep NV, Reg. S 1.125% 14/02/2025	EUR	400,000	514,890	0.12
Citigroup, Inc. 4.45% 29/09/2027	USD	240,000	282,896	0.07	ING Groep NV, Reg. S, FRN 1.625% 26/09/2029	EUR	300,000	382,875	0.09
Citigroup, Inc. 4.125% 25/07/2028	USD	460,000	537,465	0.12	Intesa Sanpaolo SpA, Reg. S 1.125% 04/03/2022	EUR	100,000	124,744	0.03
Colombia Government Bond 3.875% 25/04/2027	USD	1,024,000	1,139,272	0.26					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	129,781	0.03	Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	847,000	1,199,878	0.28
John Deere Capital Corp. 2.6% 07/03/2024	USD	700,000	749,502	0.17	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	400,000	506,768	0.12
Lloyds Bank plc, Reg. S 1.25% 13/01/2025	EUR	100,000	130,165	0.03	Santander UK plc, Reg. S 1.125% 14/01/2022	EUR	200,000	249,591	0.06
Lloyds Banking Group plc 3.9% 12/03/2024	USD	600,000	659,958	0.15	Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	1,242,000	1,538,527	0.35
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	208,000	293,856	0.07	Shell International Finance BV 3.875% 13/11/2028	USD	420,000	497,041	0.12
Macquarie Bank Ltd., Reg. S 2.3% 22/01/2025	USD	450,000	478,194	0.11	Shell International Finance BV 2.75% 06/04/2030	USD	580,000	639,233	0.15
MetLife, Inc. 4.55% 23/03/2030	USD	168,000	209,933	0.05	Siemens Financiering-smaatschappij NV, Reg. S 0.125% 05/09/2029	EUR	136,000	170,390	0.04
Mexico Government Bond 4.5% 22/04/2029	USD	879,000	1,028,768	0.24	Societe Generale SA, Reg. S 0.125% 24/02/2026	EUR	300,000	372,086	0.09
MGIC Investment Corp. 5.25% 15/08/2028	USD	13,000	13,947	-	Springleaf Finance Corp. 5.375% 15/11/2029	USD	200,000	226,000	0.05
Moody's Corp. 0.95% 25/02/2030	EUR	300,000	392,227	0.09	Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	381,000	471,420	0.11
Nationwide Building Society, 144A 4% 14/09/2026	USD	750,000	837,914	0.19	Travelers Cos, Inc. (The) 4.1% 04/03/2049	USD	210,000	275,705	0.06
Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	510,000	665,517	0.15	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	390,000	501,103	0.12
Nordea Bank Abp, Reg. S, FRN 1% 07/09/2026	EUR	340,000	420,125	0.10	Unum Group 4.5% 15/12/2049	USD	200,000	210,015	0.05
OneMain Finance Corp. 4% 15/09/2030	USD	105,000	109,594	0.03	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	400,000	517,845	0.12
Panama Government Bond 4.5% 01/04/2056	USD	906,000	1,168,740	0.27	Volkswagen Financial Services AG, Reg. S 2.5% 06/04/2023	EUR	365,000	473,259	0.11
Philippine Government Bond 2.457% 05/05/2030	USD	584,000	632,376	0.15	Wells Fargo & Co. 3.069% 24/01/2023	USD	321,000	330,061	0.08
Prudential Financial, Inc. 3.935% 07/12/2049	USD	240,000	290,478	0.07	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	150,000	218,174	0.05
Prudential plc 3.125% 14/04/2030	USD	215,000	243,588	0.06				<b>30,849,945</b>	<b>7.17</b>
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	1,002,000	1,411,554	0.32					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care</b>					<b>Industrials</b>				
Abbott Laboratories 4.75% 30/11/2036	USD	430,000	589,994	0.14	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	154,261	0.04
AbbVie, Inc. 3.2% 06/11/2022	USD	102,000	106,823	0.02	Air Lease Corp. 4.25% 01/02/2024	USD	300,000	325,669	0.08
AbbVie, Inc. 3.75% 14/11/2023	USD	270,000	294,449	0.07	APRR SA, Reg. S 1.25% 18/01/2028	EUR	100,000	133,865	0.03
Aetna, Inc. 3.875% 15/08/2047	USD	260,000	309,218	0.07	Burlington Northern Santa Fe LLC 3.9% 01/08/2046	USD	240,000	305,588	0.07
BUPA Finance plc, Reg. S 5% 25/04/2023	GBP	200,000	297,568	0.07	Caterpillar, Inc. 2.6% 09/04/2030	USD	475,000	523,265	0.12
Cigna Corp. 4.9% 15/12/2048	USD	200,000	274,031	0.06	Cie de Saint-Gobain, Reg. S 1.125% 23/03/2026	EUR	300,000	390,193	0.09
CVS Health Corp. 4.1% 25/03/2025	USD	450,000	509,548	0.12	CRH Finance DAC, Reg. S 3.125% 03/04/2023	EUR	200,000	264,063	0.06
DH Europe Finance II Sarl 0.75% 18/09/2031	EUR	510,000	646,629	0.15	Experian Finance plc, Reg. S 3.25% 07/04/2032	GBP	150,000	250,765	0.06
Encompass Health Corp. 4.625% 01/04/2031	USD	45,000	47,869	0.01	FedEx Corp. 3.4% 15/02/2028	USD	302,000	344,571	0.08
Encompass Health Corp. 4.75% 01/02/2030	USD	400,000	429,872	0.10	Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	100,000	198,434	0.05
GlaxoSmithKline Capital plc 3% 01/06/2024	USD	250,000	270,128	0.06	Honeywell International, Inc. 2.7% 15/08/2029	USD	476,000	531,708	0.12
HCA, Inc. 3.5% 01/09/2030	USD	310,000	329,055	0.08	Motability Operations Group plc, Reg. S 4.375% 08/02/2027	GBP	300,000	503,911	0.12
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	134,687	0.03	Rentokil Initial plc, Reg. S 0.95% 22/11/2024	EUR	340,000	433,204	0.10
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	340,000	422,995	0.10	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	100,000	133,406	0.03
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	175,000	250,010	0.06	Union Pacific Corp. 3.7% 01/03/2029	USD	271,000	314,287	0.07
Pfizer, Inc. 4% 15/03/2049	USD	325,000	425,502	0.10	United Parcel Service, Inc. 0.375% 15/11/2023	EUR	100,000	125,008	0.03
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	145,000	143,817	0.03	United Parcel Service, Inc. 2.5% 01/09/2029	USD	450,000	490,127	0.11
Thermo Fisher Scientific, Inc. 2.95% 19/09/2026	USD	490,000	546,111	0.13	United Rentals North America, Inc. 3.875% 15/02/2031	USD	79,000	82,703	0.02
Thermo Fisher Scientific, Inc. 3.2% 15/08/2027	USD	100,000	112,939	0.03	United Rentals North America, Inc. 4.875% 15/01/2028	USD	300,000	319,875	0.07
			<b>6,141,245</b>	<b>1.43</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Waste Management, Inc. 4.1% 01/03/2045	USD	560,000	701,124	0.17	Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	290,000	319,071	0.07
			<b>6,526,027</b>	<b>1.52</b>					
<b>Information Technology</b>					Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	200,000	223,796	0.05
ASML Holding NV, Reg. S 1.625% 28/05/2027	EUR	510,000	694,512	0.16	Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	290,000	332,163	0.08
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	510,000	598,171	0.14	GELF Bond Issuer I SA, REIT, Reg. S 1.625% 20/10/2026	EUR	200,000	263,538	0.06
Mastercard, Inc. 3.85% 26/03/2050	USD	385,000	495,395	0.12	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2.5% 28/11/2029	EUR	100,000	138,269	0.03
Oracle Corp. 2.5% 01/04/2025	USD	290,000	311,154	0.07	MPT Operating Partnership LP 3.5% 15/03/2031	USD	88,000	91,205	0.02
Visa, Inc. 1.9% 15/04/2027	USD	300,000	319,262	0.07	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	310,000	333,904	0.08
Visa, Inc. 4.3% 14/12/2045	USD	290,000	396,473	0.09	Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	100,000	168,572	0.04
			<b>2,814,967</b>	<b>0.65</b>	Welltower, Inc., REIT 3.1% 15/01/2030	USD	456,000	498,892	0.12
<b>Materials</b>								<b>4,151,999</b>	<b>0.96</b>
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	1,047,000	1,134,066	0.26	<b>Utilities</b>				
DS Smith plc, Reg. S 0.875% 12/09/2026	EUR	135,000	169,444	0.04	American Water Capital Corp. 2.8% 01/05/2030	USD	230,000	252,309	0.06
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	340,000	433,047	0.10	Berkshire Hathaway Energy Co. 3.8% 15/07/2048	USD	364,000	434,591	0.10
DuPont de Nemours, Inc. 4.205% 15/11/2023	USD	550,000	606,900	0.14	Duke Energy Carolinas LLC 2.45% 15/08/2029	USD	416,000	448,199	0.10
Freeport-McMoRan Inc 4.25% 01/03/2030	USD	65,000	69,774	0.02	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	295,000	348,949	0.08
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	116,000	127,516	0.03	E.ON SE, Reg. S 1% 07/10/2025	EUR	65,000	84,017	0.02
HB Fuller Co. 4.25% 15/10/2028	USD	25,000	25,672	0.01	E.ON SE, Reg. S 1.625% 22/05/2029	EUR	190,000	262,425	0.06
			<b>2,566,419</b>	<b>0.60</b>	Enel Finance International NV, Reg. S 1.125% 16/09/2026	EUR	340,000	445,915	0.10
<b>Real Estate</b>					Engie SA, Reg. S 1.375% 28/02/2029	EUR	100,000	135,374	0.03
Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	410,000	471,815	0.11					
American Tower Corp., REIT 3.8% 15/08/2029	USD	430,000	499,815	0.11					
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	340,000	441,808	0.10					
Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	250,000	369,151	0.09					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Florida Power & Light Co. 4.125% 01/06/2048	USD	319,000	420,058	0.10	adidas AG, Reg. S 0.05% 12/09/2023	EUR	200,000	310,560	0.08
Iberdrola Finanzas SA, Reg. S 1% 07/03/2024	EUR	300,000	381,474	0.09	ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	200,000	301,226	0.07
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	100,000	150,844	0.04	China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	2,000,000	306,957	0.07
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.375% 05/02/2030	USD	1,442,000	1,533,025	0.35	Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	100,000	138,751	0.03
Snam SpA, Reg. S 1.25% 28/08/2025	EUR	250,000	326,327	0.08	Delivery Hero SE, Reg. S 1.5% 15/01/2028	EUR	200,000	276,463	0.06
Suez SA, Reg. S 1% 03/04/2025	EUR	300,000	384,533	0.09	Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	200,000	346,446	0.09
Terna Rete Elettrica Nazionale SpA, Reg. S 1.375% 26/07/2027	EUR	340,000	456,803	0.10	Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	100,000	147,231	0.03
United Utilities Water Finance plc, Reg. S 2% 03/07/2033	GBP	100,000	152,108	0.04	Just Eat Takeaway. com NV, Reg. S 1.25% 30/04/2026	EUR	100,000	137,334	0.03
Veolia Environnement SA, Reg. S 1.59% 10/01/2028	EUR	100,000	135,791	0.03	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	200,000	310,501	0.07
Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	200,000	291,315	0.07				<b>2,397,832</b>	<b>0.56</b>
			<b>6,644,057</b>	<b>1.54</b>	<b>Consumer Staples</b>				
<b>Total Bonds</b>			<b>83,310,629</b>	<b>19.35</b>	ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	200,000	220,454	0.05
<b>Convertible Bonds</b>					CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	200,000	199,262	0.05
<b>Communication Services</b>								<b>419,716</b>	<b>0.10</b>
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	276,000	319,702	0.07	<b>Energy</b>				
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	300,000	355,153	0.09	RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	500,000	625,559	0.15
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	100,000	159,907	0.04	RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	200,000	277,000	0.06
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	206,200	320,456	0.07				<b>902,559</b>	<b>0.21</b>
			<b>1,155,218</b>	<b>0.27</b>	<b>Financials</b>				
<b>Consumer Discretionary</b>					Elliott Capital SarL, Reg. S 0% 30/12/2022	EUR	300,000	371,547	0.09
Accor SA, Reg. S 0.7% 07/12/2027	EUR	192,900	122,363	0.03	IWG Group Holdings SarL, Reg. S 0.5% 09/12/2027	GBP	100,000	137,489	0.03
					JPMorgan Chase Bank NA 0% 07/08/2022	USD	200,000	265,700	0.06
					SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	20,000,000	211,464	0.05
					SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	50,000,000	494,823	0.12

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Selena Sarl, Reg. S 0% 25/06/2025	EUR	100,000	142,168	0.03	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	200,000	230,500	0.05
			<b>1,623,191</b>	<b>0.38</b>					
<b>Health Care</b>									
Fresenius SE & Co. KGaA, Reg. S 0% 31/01/2024	EUR	100,000	120,861	0.03	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	100,000	151,905	0.04
Korian SA, Reg. S 0.875% 06/03/2027	EUR	159,400	109,789	0.03	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	20,000,000	212,241	0.05
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	253,000	242,501	0.06	SOITEC, Reg. S 0% 01/10/2025	EUR	81,400	202,026	0.05
MorphoSys AG, Reg. S 0.625% 16/10/2025	EUR	100,000	126,978	0.03	STMicroelectron- ics NV, Reg. S 0% 04/08/2025	USD	200,000	243,997	0.06
Orpea SA, Reg. S 0.375% 17/05/2027	EUR	199,500	365,975	0.08	STMicroelectron- ics NV, Reg. S 0% 04/08/2027	USD	400,000	486,463	0.11
QIAGEN NV, Reg. S 1% 13/11/2024	USD	200,000	257,094	0.06	Worldline SA, Reg. S 0% 30/07/2025	EUR	94,900	147,821	0.03
Sino Biopharma- ceutical Ltd., Reg. S 0% 17/02/2025	EUR	362,000	431,927	0.09	Worldline SA, Reg. S 0% 30/07/2026	EUR	506,500	729,035	0.16
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	224,000	248,826	0.06	Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	200,000	252,000	0.06
			<b>1,903,951</b>	<b>0.44</b>	Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	200,000	213,300	0.05
								<b>3,800,385</b>	<b>0.87</b>
<b>Industrials</b>					<b>Materials</b>				
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	100,000	142,524	0.03	Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	JPY	30,000,000	289,472	0.07
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	300,000	400,290	0.09	Sika AG, Reg. S 0.15% 05/06/2025	CHF	280,000	431,967	0.10
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	20,000,000	223,883	0.05	Teijin Ltd., Reg. S 0% 10/12/2021	JPY	10,000,000	106,848	0.02
Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	50,000,000	469,407	0.12	Umicore SA, Reg. S 0% 23/06/2025	EUR	300,000	373,444	0.09
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	95,600	224,585	0.05				<b>1,201,731</b>	<b>0.28</b>
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	250,000	206,906	0.05	<b>Real Estate</b>				
			<b>1,667,595</b>	<b>0.39</b>	CapitaLand Ltd., Reg. S 2.8% 08/06/2025	SGD	250,000	193,969	0.05
<b>Information Technology</b>					Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	300,000	408,933	0.09
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	100,000	173,061	0.04	Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	EUR	200,000	270,587	0.06
Edenred, Reg. S 0% 06/09/2024	EUR	404,900	322,848	0.07	LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	100,000	155,432	0.04
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	330,000	435,188	0.10	LEG Immobilien AG, Reg. S 0.4% 30/06/2028	EUR	200,000	262,396	0.06

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	2,000,000	259,495	0.06	New Oriental Education & Technology Group, Inc., ADR	USD	1,752	317,600	0.07
Nexity SA, Reg. S 0.125% 01/01/2023	EUR	402,300	308,336	0.07	Next plc	GBP	5,203	503,280	0.12
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	2,000,000	313,471	0.07	NIKE, Inc. 'B'	USD	3,518	498,117	0.12
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	300,000	383,046	0.09	NVR, Inc.	USD	76	313,546	0.07
			<b>2,555,665</b>	<b>0.59</b>	Ocado Group plc	GBP	6,528	203,799	0.05
<b>Total Convertible Bonds</b>			<b>17,627,843</b>	<b>4.09</b>	O'Reilly Automotive, Inc.	USD	814	367,572	0.09
<b>Equities</b>					Suzuki Motor Corp.	JPY	7,500	349,234	0.08
<b>Communication Services</b>					Tractor Supply Co.	USD	2,508	357,822	0.08
Activision Blizzard, Inc.	USD	6,761	618,349	0.14	Whitbread plc	GBP	4,826	204,223	0.05
Alphabet, Inc. 'A'	USD	1,399	2,427,701	0.56	Wyndham Hotels & Resorts, Inc.	USD	6,351	371,201	0.09
Charter Communications, Inc. 'A'	USD	1,094	714,159	0.17				<b>11,175,041</b>	<b>2.60</b>
Comcast Corp. 'A'	USD	17,278	885,140	0.21	<b>Consumer Staples</b>				
Facebook, Inc. 'A'	USD	3,815	1,035,775	0.24	China Mengniu Dairy Co. Ltd.	HKD	61,000	368,111	0.09
Netflix, Inc.	USD	861	451,247	0.10	Coca-Cola Co. (The)	USD	7,771	423,051	0.10
Sea Ltd., ADR	USD	1,320	259,565	0.06	Costco Wholesale Corp.	USD	2,579	964,773	0.22
Spotify Technology SA	USD	1,388	442,766	0.10	Diageo plc	GBP	12,731	500,159	0.12
Tencent Holdings Ltd.	HKD	15,200	1,105,402	0.26	Estee Lauder Cos., Inc. (The) 'A'	USD	765	200,951	0.05
T-Mobile US, Inc.	USD	4,403	586,478	0.14	Nestle SA	CHF	10,501	1,244,541	0.28
Walt Disney Co. (The)	USD	3,540	641,842	0.15	Procter & Gamble Co. (The)	USD	6,038	830,923	0.19
			<b>9,168,424</b>	<b>2.13</b>	Raia Drogasil SA	BRL	72,906	351,645	0.08
<b>Consumer Discretionary</b>					Reckitt Benckiser Group plc	GBP	6,218	555,285	0.13
adidas AG	EUR	1,010	369,627	0.09	Swedish Match AB	SEK	4,207	328,284	0.08
Alibaba Group Holding Ltd., ADR	USD	2,914	694,987	0.16				<b>5,767,723</b>	<b>1.34</b>
Amazon.com, Inc.	USD	684	2,244,089	0.51	<b>Energy</b>				
Bayerische Motoren Werke AG	EUR	7,346	651,839	0.15	Cabot Oil & Gas Corp.	USD	11,613	191,040	0.04
Booking Holdings, Inc.	USD	451	995,245	0.23	ConocoPhillips	USD	13,337	534,308	0.12
Burberry Group plc	GBP	8,873	216,749	0.05	Equinor ASA	NOK	42,561	724,187	0.18
Continental AG	EUR	2,112	314,592	0.07	TOTAL SE	EUR	12,006	520,649	0.12
Dollar General Corp.	USD	2,585	542,355	0.13				<b>1,970,184</b>	<b>0.46</b>
Home Depot, Inc. (The)	USD	2,241	594,418	0.14	<b>Financials</b>				
LVMH Moët Hennessy Louis Vuitton SE	EUR	750	470,727	0.11	AIA Group Ltd.	HKD	39,400	482,631	0.11
MercadoLibre, Inc.	USD	347	594,019	0.14	American Express Co.	USD	3,175	379,961	0.09
					Bank Central Asia Tbk. PT	IDR	272,800	656,420	0.15
					BlackRock, Inc.	USD	1,105	783,354	0.18
					Capital One Financial Corp. Preference	USD	5,000	132,921	0.03
					Chubb Ltd.	USD	1,770	269,240	0.06
					DNB ASA	NOK	10,881	214,585	0.05
					Erste Group Bank AG	EUR	19,763	605,509	0.14

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
First Republic Bank	USD	3,317	480,863	0.11	Daifuku Co. Ltd.	JPY	1,600	198,428	0.05
HDFC Bank Ltd., ADR	USD	11,643	838,705	0.19	Deere & Co.	USD	3,462	921,960	0.21
Itau Unibanco Holding SA, ADR Preference	USD	60,668	372,283	0.09	Deutsche Post AG	EUR	6,235	310,215	0.07
JPMorgan Chase & Co.	USD	10,397	1,305,567	0.31	Fortive Corp.	USD	4,390	305,590	0.07
Macquarie Group Ltd.	AUD	3,181	341,026	0.08	Honeywell International, Inc.	USD	1,200	253,242	0.06
Morgan Stanley	USD	17,282	1,174,023	0.27	Kingspan Group plc	EUR	3,517	249,299	0.06
MSCI, Inc.	USD	935	408,379	0.09	Legrand SA	EUR	5,547	497,454	0.12
Nasdaq, Inc.	USD	4,579	595,077	0.14	Makita Corp.	JPY	5,500	276,286	0.06
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	13,000	159,253	0.04	Nabtesco Corp.	JPY	4,500	197,584	0.05
US Bancorp	USD	4,296	198,456	0.05	Nidec Corp.	JPY	3,200	404,364	0.09
			<b>9,398,253</b>	<b>2.18</b>	Otis Worldwide Corp.	USD	3,922	261,396	0.06
<b>Health Care</b>					Prysmian SpA	EUR	9,461	337,989	0.08
Abbott Laboratories	USD	5,810	629,226	0.15	Recruit Holdings Co. Ltd.	JPY	8,400	352,443	0.08
Amgen, Inc.	USD	795	180,581	0.04	Schneider Electric SE	EUR	7,479	1,086,926	0.25
Anthem, Inc.	USD	706	221,524	0.05	Siemens AG	EUR	3,629	523,927	0.12
Bristol-Myers Squibb Co.	USD	9,018	558,308	0.13	Siemens Energy AG	EUR	7,661	282,344	0.07
CSL Ltd.	AUD	1,806	393,950	0.09	SMC Corp.	JPY	700	427,545	0.10
Danaher Corp.	USD	3,594	792,488	0.18	Trane Technologies plc	USD	3,275	474,254	0.11
Edwards Lifesciences Corp.	USD	3,121	279,847	0.06	TransUnion	USD	3,092	305,169	0.07
Eli Lilly and Co.	USD	3,644	608,055	0.14	Union Pacific Corp.	USD	4,376	901,850	0.21
HCA Healthcare, Inc.	USD	2,080	337,947	0.08	Verisk Analytics, Inc.	USD	1,288	264,825	0.06
Johnson & Johnson	USD	3,162	493,230	0.11	Vestas Wind Systems A/S	DKK	5,101	1,212,279	0.29
Koninklijke Philips NV	EUR	5,773	310,491	0.07	Volvo AB 'B'	SEK	18,299	433,884	0.10
Medtronic plc	USD	2,245	259,829	0.06	Xylem, Inc.	USD	2,679	270,183	0.06
Merck & Co., Inc.	USD	4,094	329,883	0.08				<b>11,537,572</b>	<b>2.68</b>
Merck KGaA	EUR	2,048	353,113	0.08	<b>Information Technology</b>				
Roche Holding AG	CHF	2,177	764,676	0.18	Accenture plc 'A'	USD	2,143	551,994	0.13
Thermo Fisher Scientific, Inc.	USD	1,841	849,177	0.20	Adobe, Inc.	USD	1,887	937,775	0.22
UCB SA	EUR	2,064	214,208	0.05	Advanced Micro Devices, Inc.	USD	2,290	211,061	0.05
UnitedHealth Group, Inc.	USD	2,972	1,024,437	0.24	ASML Holding NV	EUR	2,848	1,390,924	0.31
West Pharmaceutical Services, Inc.	USD	596	166,663	0.04	Cadence Design Systems, Inc.	USD	1,587	214,427	0.05
Zimmer Biomet Holdings, Inc.	USD	1,336	203,674	0.05	First Solar, Inc.	USD	3,645	365,929	0.08
Zoetis, Inc.	USD	1,315	215,840	0.05	Hexagon AB 'B'	SEK	4,491	411,985	0.10
			<b>9,187,147</b>	<b>2.13</b>	Infineon Technologies AG	EUR	5,458	210,473	0.05
<b>Industrials</b>					Intuit, Inc.	USD	1,562	586,061	0.14
Airbus SE	EUR	1,406	155,073	0.04	Keyence Corp.	JPY	700	394,277	0.09
AMETEK, Inc.	USD	1,890	226,509	0.05	Kingdee International Software Group Co. Ltd.	HKD	61,000	248,483	0.06
Bunzl plc	GBP	12,191	406,554	0.09	Microsoft Corp.	USD	10,060	2,228,060	0.51
					Murata Manufacturing Co. Ltd.	JPY	3,400	308,004	0.07

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NVIDIA Corp.	USD	1,544	811,034	0.19	AT&T, Inc. 4.65% 01/06/2044	USD	578,000	693,938	0.15
PayPal Holdings, Inc.	USD	1,604	370,653	0.09	Cable One, Inc., 144A 4% 15/11/2030	USD	63,000	65,717	0.02
Qorvo, Inc.	USD	1,500	251,027	0.06	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	183,000	193,696	0.04
salesforce.com, Inc.	USD	1,604	356,622	0.08	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	385,000	409,064	0.10
Samsung Electronics Co. Ltd.	KRW	14,627	1,086,529	0.25	Comcast Corp. 4.15% 15/10/2028	USD	360,000	433,170	0.10
Samsung SDI Co. Ltd.	KRW	1,542	887,964	0.21	Comcast Corp. 3.75% 01/04/2040	USD	180,000	217,074	0.05
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	84,000	1,584,602	0.36	Comcast Corp. 4% 01/03/2048	USD	485,000	608,760	0.13
Teradyne, Inc.	USD	2,216	266,725	0.06	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	168,000	180,012	0.04
Texas Instruments, Inc.	USD	6,825	1,110,464	0.26	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	220,000	235,400	0.05
Trimble, Inc.	USD	2,946	195,659	0.05	DISH DBS Corp. 7.375% 01/07/2028	USD	161,000	171,666	0.04
Visa, Inc. 'A'	USD	5,820	1,271,268	0.30	Entercom Media Corp., 144A 6.5% 01/05/2027	USD	130,000	132,575	0.03
Zebra Technologies Corp. 'A'	USD	679	260,650	0.06	Fox Corp. 3.666% 25/01/2022	USD	362,000	374,772	0.09
			<b>16,512,650</b>	<b>3.83</b>	Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	84,000	90,983	0.02
<b>Materials</b>					Frontier Communications Corp., 144A 5% 01/05/2028	USD	40,000	41,775	0.01
BHP Group Ltd.	AUD	23,592	773,922	0.19	Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	23,000	24,653	0.01
Linde plc	EUR	2,471	646,583	0.15	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	150,000	108,240	0.03
Sherwin-Williams Co. (The)	USD	440	319,812	0.07	Lamar Media Corp. 3.75% 15/02/2028	USD	116,000	118,828	0.03
Sika AG	CHF	1,251	343,854	0.08	Lamar Media Corp. 4.875% 15/01/2029	USD	76,000	81,130	0.02
Vulcan Materials Co.	USD	1,848	270,796	0.06	Netflix, Inc., 144A 5.375% 15/11/2029	USD	23,000	27,111	0.01
			<b>2,354,967</b>	<b>0.55</b>	Netflix, Inc., 144A 4.875% 15/06/2030	USD	69,000	79,479	0.02
<b>Real Estate</b>									
Digital Realty Trust, Inc., REIT Preference	USD	10,000	280,816	0.07					
Equinix, Inc., REIT	USD	275	192,399	0.04					
SBA Communications Corp., REIT	USD	606	166,213	0.04					
			<b>639,428</b>	<b>0.15</b>					
<b>Utilities</b>									
Iberdrola SA	EUR	19,502	280,309	0.07					
NextEra Energy, Inc.	USD	9,450	717,035	0.16					
			<b>997,344</b>	<b>0.23</b>					
<b>Total Equities</b>			<b>78,708,733</b>	<b>18.28</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>179,647,205</b>	<b>41.72</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc., Reg. S 2.55% 01/12/2033	USD	243,000	249,215	0.06					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	93,000	97,476	0.02	Carnival Corp., 144A 9.875% 01/08/2027	USD	17,000	19,667	-
QualityTech LP, 144A 3.875% 01/10/2028	USD	171,000	174,634	0.04	Carnival Corp., 144A 11.5% 01/04/2023	USD	120,000	138,981	0.03
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	131,000	137,182	0.03	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	15,000	15,788	-
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	193,000	199,514	0.05	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	195,000	204,120	0.05
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	300,000	313,125	0.07	Clarios Global LP, 144A 8.5% 15/05/2027	USD	110,000	119,687	0.03
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	37,000	38,747	0.01	Daimler Finance North America LLC, 144A 3.65% 22/02/2024	USD	300,000	327,021	0.08
Walt Disney Co. (The) 4.75% 15/11/2046	USD	195,000	264,206	0.06	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	206,300	0.05
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	111,000	109,058	0.03	Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	90,000	96,904	0.02
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	35,000	37,069	0.01	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	110,000	114,056	0.03
			<b>5,908,269</b>	<b>1.37</b>	Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	70,000	74,149	0.02
<b>Consumer Discretionary</b>					Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	200,000	217,500	0.05
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	57,000	57,392	0.01	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	74,000	77,827	0.02
Academy Ltd., 144A 6% 15/11/2027	USD	152,000	159,600	0.04	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,000	207,502	0.05
Adient US LLC, 144A 9% 15/04/2025	USD	131,000	146,229	0.03	L Brands, Inc., 144A 6.875% 01/07/2025	USD	19,000	20,659	-
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	96,000	98,400	0.02	L Brands, Inc., 144A 9.375% 01/07/2025	USD	18,000	22,163	0.01
BMW US Capital LLC, 144A 3.15% 18/04/2024	USD	700,000	754,839	0.17	LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	24,000	24,945	0.01
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	74,000	78,903	0.02	Michaels Stores, Inc., 144A 4.75% 01/10/2027	USD	80,000	82,120	0.02
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	75,000	75,893	0.02	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	21,000	22,610	0.01
Carnival Corp., 144A 7.625% 01/03/2026	USD	61,000	66,348	0.02	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	141,000	166,028	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newell Brands, Inc. 6% 01/04/2046	USD	300,000	383,625	0.08	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	150,000	188,770	0.04
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	77,000	82,512	0.02	Mondelez International, Inc. 3.625% 13/02/2026	USD	475,000	538,772	0.13
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	97,000	110,556	0.03	Nestle Holdings, Inc., 144A 3.5% 24/09/2025	USD	626,000	703,391	0.16
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	41,000	47,890	0.01	PepsiCo, Inc. 2.75% 19/03/2030	USD	430,000	480,952	0.11
Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	160,000	175,870	0.04	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	100,000	109,128	0.03
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	88,000	105,901	0.02	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	35,000	36,662	0.01
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	50,000	49,557	0.01				<b>3,692,385</b>	<b>0.86</b>
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	93,000	96,429	0.02	<b>Energy</b>				
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	14,000	15,076	-	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	28,000	28,611	0.01
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	105,000	97,322	0.02	Apache Corp. 4.25% 15/01/2044	USD	155,000	153,315	0.04
Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	40,000	32,300	0.01	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	300,000	315,158	0.06
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	65,000	67,121	0.02	Ascent Resources Utica Holdings LLC / ARU Finance Corp, 144A 8.25% 31/12/2028	USD	22,000	22,000	0.01
			<b>4,859,790</b>	<b>1.13</b>	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	162,899	0.04
<b>Consumer Staples</b>					Cheniere Energy Partners LP 4.5% 01/10/2029	USD	165,000	174,780	0.04
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	333,000	367,625	0.09	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	158,000	164,589	0.04
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	320,000	340,856	0.08	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	124,000	130,355	0.03
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	175,000	181,829	0.04	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	5,000	5,565	-
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	300,000	349,125	0.08	CrownRock LP, 144A 5.625% 15/10/2025	USD	120,000	122,773	0.03
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	340,000	395,275	0.09	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	416,000	461,875	0.10

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	9,000	9,644	-	Sinopec Group Overseas Development 2017 Ltd., Reg. S 3.625% 12/04/2027	USD	708,000	778,282	0.17
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	75,000	80,175	0.02	Sunoco LP, 144A 4.5% 15/05/2029	USD	26,000	27,089	0.01
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	165,000	131,588	0.03	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	106,000	115,656	0.03
Eni SpA, 144A 4.75% 12/09/2028	USD	400,000	486,158	0.10	Targa Resources Partners LP 5.5% 01/03/2030	USD	220,000	238,356	0.06
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	65,000	66,420	0.02	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	163,000	131,011	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	150,000	88,080	0.02				<b>5,138,695</b>	<b>1.19</b>
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	280,000	168,872	0.04	<b>Financials</b>				
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	100,000	101,430	0.02	Bank of America Corp., FRN 3.004% 20/12/2023	USD	220,000	231,518	0.05
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	26,000	28,503	0.01	Bank of America Corp., FRN 3.194% 23/07/2030	USD	225,000	251,902	0.06
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	101,000	113,946	0.03	Bank of America Corp., FRN 4.078% 23/04/2040	USD	236,000	289,741	0.07
Global Partners LP, 144A 6.875% 15/01/2029	USD	65,000	70,322	0.02	Bank of America Corp., FRN 4.3% Perpetual	USD	90,000	92,359	0.02
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	67,000	71,188	0.02	Bank of Montreal 2.5% 28/06/2024	USD	460,000	489,740	0.11
Occidental Petroleum Corp. 3.45% 15/07/2024	USD	40,000	38,300	0.01	Bank of Nova Scotia (The) 2.7% 03/08/2026	USD	300,000	330,801	0.08
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	33,000	32,753	0.01	Banque Federative du Credit Mutuel SA, 144A 3.75% 20/07/2023	USD	520,000	562,212	0.13
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	232,000	235,840	0.05	BNP Paribas SA, FRN, 144A 5.198% 10/01/2030	USD	500,000	619,749	0.14
Parkland Corp., 144A 6% 01/04/2026	USD	200,000	210,375	0.05	BPCE SA, Reg. S 4.625% 12/09/2028	USD	421,000	504,903	0.12
PBF Holding Co. LLC 6% 15/02/2028	USD	170,000	97,219	0.02	Charles Schwab Corp. (The) 4% 31/12/2164	USD	104,000	108,810	0.03
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	76,000	75,568	0.02	Charles Schwab Corp. (The), FRN 5% Perpetual	USD	265,000	283,153	0.07
					Citigroup, Inc., FRN 3.98% 20/03/2030	USD	220,000	258,394	0.06
					Citigroup, Inc., FRN 4.316% Perpetual	USD	85,000	84,788	0.02

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cooperatieve Rabobank UA, 144A 3.875% 26/09/2023	USD	930,000	1,015,064	0.24	Siemens Financieringsmaatschappij NV, 144A 4.2% 16/03/2047	USD	250,000	333,135	0.08
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	750,000	814,426	0.19	Toronto-Dominion Bank (The) 2.65% 12/06/2024	USD	240,000	256,976	0.06
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	360,000	458,965	0.11	Truist Financial Corp., FRN 5.125% Perpetual	USD	100,000	107,250	0.02
JPMorgan Chase & Co., FRN 3.207% 01/04/2023	USD	380,000	394,364	0.09	US Treasury Bill 0% 14/01/2021	USD	21,800,000	21,799,660	5.06
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	220,000	254,958	0.06	US Treasury Bill 0% 21/01/2021	USD	36,839,000	36,838,059	8.56
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	490,000	536,812	0.12	US Treasury Bill 0% 04/02/2021	USD	19,000,000	18,999,199	4.41
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	100,000	103,375	0.02	US Treasury Bill 0% 29/04/2021	USD	12,000,000	11,997,075	2.79
Liberty Mutual Group, Inc., 144A 4.85% 01/08/2044	USD	210,000	273,457	0.06	US Treasury Bill 0% 03/06/2021	USD	13,000,000	12,995,496	3.02
M&T Bank Corp., FRN 5% Perpetual	USD	100,000	105,750	0.02	US Treasury Bill 0% 17/06/2021	USD	18,730,000	18,723,008	4.35
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	255,000	286,932	0.07	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	100,000	104,024	0.02
Moody's Corp. 4.25% 01/02/2029	USD	430,000	516,617	0.12				<b>132,767,108</b>	<b>30.83</b>
Morgan Stanley, FRN 3.737% 24/04/2024	USD	220,000	236,744	0.05					
Morgan Stanley, FRN 2.72% 22/07/2025	USD	238,000	254,578	0.06	<b>Health Care</b>				
Morgan Stanley, FRN 4.431% 23/01/2030	USD	360,000	435,988	0.10	AbbVie, Inc. 1.5% 15/11/2023	EUR	100,000	128,400	0.03
Morgan Stanley, FRN 4.457% 22/04/2039	USD	140,000	181,540	0.04	AbbVie, Inc. 4.25% 21/11/2049	USD	200,000	251,568	0.06
Prudential Financial, Inc. 3.7% 01/10/2050	USD	75,000	79,031	0.02	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	52,000	55,380	0.01
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	70,000	77,363	0.02	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	18,000	19,339	-
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	182,000	186,181	0.04	Amgen, Inc. 3.2% 02/11/2027	USD	240,000	269,434	0.06
Siemens Financieringsmaatschappij NV, 144A 3.3% 15/09/2046	USD	250,000	293,011	0.07	Amgen, Inc. 4.563% 15/06/2048	USD	240,000	316,735	0.07
					Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	74,000	76,081	0.02
					Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	37,000	38,854	0.01
					Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	150,000	161,156	0.04
					Bristol-Myers Squibb Co. 3.2% 15/06/2026	USD	350,000	393,739	0.09
					Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	140,000	188,587	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Chouzhou International Investment Ltd. 3% 15/07/2023	USD	154,000	163,326	0.04	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	453,000	578,388	0.14
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	330,000	347,119	0.08	General Electric Co., FRN 5% Perpetual	USD	200,000	185,750	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	43,000	45,856	0.01	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	85,000	92,703	0.02
Endo Dac, 144A 6% 30/06/2028	USD	140,000	119,140	0.03	Interface, Inc., 144A 5.5% 01/12/2028	USD	46,000	48,501	0.01
Gilead Sciences, Inc. 2.95% 01/03/2027	USD	460,000	505,168	0.13	Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	53,000	55,471	0.01
Hologic, Inc., 144A 3.25% 15/02/2029	USD	85,000	86,647	0.02	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	53,000	56,644	0.01
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	200,000	213,338	0.05	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	213,146	0.05
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	82,000	89,077	0.02	Parker-Hannifin Corp. 3.25% 01/03/2027	USD	668,000	746,597	0.18
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	125,000	137,734	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	43,000	42,731	0.01
Select Medical Corp., 144A 6.25% 15/08/2026	USD	125,000	134,380	0.03	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	220,000	221,375	0.05
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	134,000	115,910	0.03	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	129,000	138,193	0.03
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	52,000	56,884	0.01	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	85,000	88,613	0.02
			<b>3,913,852</b>	<b>0.91</b>	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	171,000	182,755	0.04
<b>Industrials</b>					Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	144,000	141,300	0.03
Aircastle Ltd. 4.25% 15/06/2026	USD	55,000	57,957	0.01	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	95,000	103,016	0.02
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	150,000	137,105	0.03				<b>3,950,211</b>	<b>0.92</b>
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	23,000	24,693	0.01	<b>Information Technology</b>				
CRH America Finance, Inc., 144A 4.5% 04/04/2048	USD	250,000	314,470	0.08	Apple, Inc. 3% 13/11/2027	USD	550,000	620,072	0.13
CSX Corp. 4.25% 15/03/2029	USD	430,000	520,803	0.13	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	66,000	67,650	0.02
					Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	7,000	7,551	-

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CommScope, Inc., 144A 6% 01/03/2026	USD	155,000	163,341	0.04	<b>Materials</b>				
CommScope, Inc., 144A 8.25% 01/03/2027	USD	62,000	66,263	0.02	Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	500,000	523,502	0.13
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	135,000	140,555	0.03	Air Liquide Finance SA, 144A 3.5% 27/09/2046	USD	200,000	242,686	0.06
Fiserv, Inc. 3.2% 01/07/2026	USD	750,000	840,223	0.19	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	211,269	0.05
Gartner, Inc., 144A 3.75% 01/10/2030	USD	4,000	4,220	-	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	235,000	235,441	0.05
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	100,000	105,688	0.02	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	211,000	228,764	0.05
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	125,000	130,625	0.03	Constellium SE, 144A 5.875% 15/02/2026	USD	250,000	257,969	0.06
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	76,000	80,413	0.02	CRH America, Inc., 144A 3.875% 18/05/2025	USD	282,000	316,779	0.07
Microsoft Corp. 2.875% 06/02/2024	USD	290,000	311,521	0.07	Dow Chemical Co. (The) 4.8% 15/05/2049	USD	350,000	467,750	0.11
Microsoft Corp. 4.1% 06/02/2037	USD	420,000	549,796	0.13	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	40,000	41,225	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	94,000	97,173	0.02	First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	200,000	217,310	0.05
Qorvo, Inc. 4.375% 15/10/2029	USD	335,000	369,150	0.09	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	92,000	101,373	0.02
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	160,000	161,100	0.04	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	193,000	208,440	0.05
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	155,000	156,066	0.04	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	41,000	45,151	0.01
Seagate HDD Cayman 5.75% 01/12/2034	USD	23,000	27,150	0.01	Ingevity Corp., 144A 3.875% 01/11/2028	USD	74,000	74,694	0.02
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	42,000	43,589	0.01	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	70,000	70,700	0.02
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	21,000	22,641	0.01	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	109,000	112,202	0.03
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	52,000	55,445	0.01	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	82,000	88,957	0.02
ViaSat, Inc., 144A 6.5% 15/07/2028	USD	80,000	86,300	0.02					
			<b>4,106,532</b>	<b>0.95</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	17,000	19,178	-	Enel Finance International NV, 144A 4.25% 14/09/2023	USD	600,000	656,571	0.16
Novelis Corp., 144A 4.75% 30/01/2030	USD	266,000	285,119	0.07	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	43,000	44,321	0.01
Pactiv LLC 8.375% 15/04/2027	USD	90,000	105,170	0.02	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	62,000	64,019	0.01
SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	206,500	0.05	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	51,000	53,901	0.01
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	120,000	128,100	0.03	Sempra Energy, FRN 4.875% Perpetual	USD	85,000	91,056	0.02
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	140,000	142,610	0.03				<b>2,013,697</b>	<b>0.47</b>
			<b>4,330,889</b>	<b>1.01</b>	<b>Total Bonds</b>			<b>171,349,574</b>	<b>39.80</b>
<b>Real Estate</b>					<b>Convertible Bonds</b>				
Iron Mountain, Inc., 144A 4.5% 15/02/2031	USD	102,000	106,973	0.02	<b>Communication Services</b>				
MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	52,000	53,338	0.01	CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	20,000,000	254,689	0.05
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	130,000	138,767	0.03	DISH Network Corp., 144A 0% 15/12/2025	USD	250,000	250,350	0.06
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	150,000	157,860	0.05	iQIYI, Inc. 3.75% 01/12/2023	USD	120,000	122,310	0.03
SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	66,000	69,072	0.02	iQIYI, Inc. 2% 01/04/2025	USD	96,000	85,331	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	132,000	142,136	0.03	Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	212,000	214,709	0.05
			<b>668,146</b>	<b>0.16</b>	Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	28,000	29,887	0.01
<b>Utilities</b>					Liberty Latin America Ltd. 2% 15/07/2024	USD	115,000	109,014	0.03
Baltimore Gas and Electric Co. 4.25% 15/09/2048	USD	80,000	104,086	0.02	Liberty Media Corp., 144A 0.5% 01/12/2050	USD	200,000	214,500	0.05
Berkshire Hathaway Energy Co. 3.25% 15/04/2028	USD	364,000	415,332	0.10	Twitter, Inc. 0.25% 15/06/2024	USD	69,000	83,616	0.02
Commonwealth Edison Co. 4.35% 15/11/2045	USD	80,000	103,803	0.02	Vonage Holdings Corp. 1.75% 01/06/2024	USD	138,000	151,179	0.04
Electricite de France SA, 144A 4.5% 21/09/2028	USD	403,000	480,608	0.12	Zynga, Inc., 144A 0% 15/12/2026	USD	50,000	52,094	0.01
					Zynga, Inc. 0.25% 01/06/2024	USD	213,000	282,358	0.06
								<b>1,850,037</b>	<b>0.43</b>
					<b>Consumer Discretionary</b>				
					Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	12,000	17,382	-
					Chegg, Inc., 144A 0% 01/09/2026	USD	367,000	413,219	0.10

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Etsy, Inc., 144A 0.125% 01/09/2027	USD	186,000	234,675	0.05	NuVasive, Inc., 144A 1% 01/06/2023	USD	99,000	101,481	0.02
Wayfair, Inc., 144A 0.625% 01/10/2025	USD	297,000	281,868	0.07	Omniceil, Inc., 144A 0.25% 15/09/2025	USD	100,000	135,507	0.03
			<b>947,144</b>	<b>0.22</b>	Pacira BioSciences, Inc., 144A 0.75% 01/08/2025	USD	31,000	34,197	0.01
<b>Financials</b>					Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	10,000,000	114,974	0.03
JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	350,000	410,375	0.10	Tabula Rasa HealthCare, Inc., 144A 1.75% 15/02/2026	USD	230,000	216,258	0.05
LendingTree, Inc., 144A 0.5% 15/07/2025	USD	484,000	474,086	0.11	Teladoc Health, Inc., 144A 1.25% 01/06/2027	USD	335,000	404,638	0.09
			<b>884,461</b>	<b>0.21</b>				<b>4,399,558</b>	<b>1.02</b>
<b>Health Care</b>					<b>Industrials</b>				
BioMarin Pharmaceutical, Inc., 144A 1.25% 15/05/2027	USD	100,000	104,529	0.02	Southwest Airlines Co. 1.25% 01/05/2025	USD	143,000	207,886	0.05
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	210,000	223,857	0.05				<b>207,886</b>	<b>0.05</b>
DexCom, Inc., 144A 0.25% 15/11/2025	USD	557,000	560,323	0.14	<b>Information Technology</b>				
Exact Sciences Corp. 0.375% 15/03/2027	USD	70,000	98,618	0.02	Akamai Technologies, Inc. 0.375% 01/09/2027	USD	172,000	192,103	0.04
Exact Sciences Corp. 0.375% 01/03/2028	USD	205,000	271,538	0.06	Akamai Technologies, Inc. 0.125% 01/05/2025	USD	69,000	85,344	0.02
Guardant Health, Inc., 144A 0% 15/11/2027	USD	80,000	92,803	0.02	Alteryx, Inc. 1% 01/08/2026	USD	195,000	207,777	0.05
Illumina, Inc. 0% 15/08/2023	USD	606,000	684,444	0.17	Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	218,000	296,132	0.07
Insulet Corp. 0.375% 01/09/2026	USD	192,000	257,760	0.06	CyberArk Software Ltd. 0% 15/11/2024	USD	175,000	211,875	0.05
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	236,000	261,896	0.06	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	30,000,000	309,200	0.07
Ionis Pharmaceuticals, Inc. 0.125% 15/12/2024	USD	57,000	58,873	0.01	Envestnet, Inc., 144A 0.75% 15/08/2025	USD	211,000	220,309	0.05
Jazz Investments I Ltd., 144A 2% 15/06/2026	USD	263,000	342,640	0.08	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	30,000	33,754	0.01
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	20,000,000	199,736	0.05	FireEye, Inc. 0.875% 01/06/2024	USD	101,000	123,191	0.03
Novocure Ltd., 144A 0% 01/11/2025	USD	146,000	188,738	0.04	InterDigital, Inc. 2% 01/06/2024	USD	264,000	279,015	0.06
NuVasive, Inc., 144A 0.375% 15/03/2025	USD	48,000	46,748	0.01	J2 Global, Inc., 144A 1.75% 01/11/2026	USD	299,000	311,588	0.07

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LivePerson, Inc., 144A 0% 15/12/2026	USD	137,000	150,035	0.03	Zendesk, Inc., 144A 0.625% 15/06/2025	USD	22,000	32,093	0.01
MongoDB, Inc., 144A 0.25% 15/01/2026	USD	118,000	216,116	0.05	Zscaler, Inc., 144A 0.125% 01/07/2025	USD	54,000	81,086	0.02
New Relic, Inc. 0.5% 01/05/2023	USD	121,000	118,926	0.03				<b>6,086,283</b>	<b>1.41</b>
Nice Ltd., 144A 0% 15/09/2025	USD	185,000	211,136	0.05	<b>Real Estate</b>				
Nutanix, Inc. 0% 15/01/2023	USD	201,000	203,792	0.05	Redfin Corp., 144A 0% 15/10/2025	USD	46,000	56,235	0.01
Okta, Inc., 144A 0.375% 15/06/2026	USD	153,000	199,952	0.05				<b>56,235</b>	<b>0.01</b>
Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	131,000	173,329	0.04	<b>Total Convertible Bonds</b>			<b>14,431,604</b>	<b>3.35</b>
Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	122,000	172,996	0.04	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>185,781,178</b>	<b>43.15</b>
Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	37,000	43,822	0.01	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Pluralsight, Inc. 0.375% 01/03/2024	USD	342,000	339,777	0.08	<b>Collective Investment Schemes - UCITS</b>				
Proofpoint, Inc. 0.25% 15/08/2024	USD	422,000	471,761	0.12	<b>Financials</b>				
Pure Storage, Inc. 0.125% 15/04/2023	USD	264,000	294,074	0.07	Schroder ISF QEP Global Equity Market Neutral - Class I Acc	USD	65,969	6,000,597	1.39
RingCentral, Inc., 144A 0% 15/03/2026	USD	119,000	140,346	0.03				<b>6,000,597</b>	<b>1.39</b>
RingCentral, Inc., 144A 0% 01/03/2025	USD	82,000	106,091	0.02	<b>Investment Funds</b>				
Shopify, Inc. 0.125% 01/11/2025	USD	100,000	119,563	0.03	Schroder GAIA Cat Bond - Class I Acc USD	USD	5,483	8,786,097	2.04
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	49,000	61,712	0.01	Schroder ISF European Large Cap - Class I Acc	EUR	12,277	5,998,706	1.39
SolarEdge Technologies, Inc., 144A 0% 15/09/2025	USD	39,000	53,793	0.01	Schroder ISF Global Disruption - Class I Acc	USD	54,776	10,845,235	2.53
Splunk, Inc., 144A 1.125% 15/06/2027	USD	288,000	303,182	0.07				<b>25,630,038</b>	<b>5.96</b>
Square, Inc., 144A 0% 01/05/2026	USD	120,000	135,289	0.03	<b>Total Collective Investment Schemes - UCITS</b>			<b>31,630,635</b>	<b>7.35</b>
Square, Inc., 144A 0.25% 01/11/2027	USD	120,000	135,218	0.03	<b>Exchange Traded Funds</b>				
Wix.com Ltd., 144A 0% 15/08/2025	USD	51,000	51,906	0.01	<b>Investment Funds</b>				
					iShares Physical Gold Fund	USD	33,286	1,230,500	0.29
					SPDR Bloomberg Barclays Emerging Markets Local Bond UCITS ETF	EUR	152,134	11,149,040	2.58
								<b>12,379,540</b>	<b>2.87</b>
					<b>Total Exchange Traded Funds</b>			<b>12,379,540</b>	<b>2.87</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>44,010,175</b>	<b>10.22</b>
					<b>Total Investments</b>			<b>409,438,558</b>	<b>95.09</b>
					<b>Cash</b>			<b>17,361,434</b>	<b>4.03</b>
					<b>Other assets/(liabilities)</b>			<b>3,793,893</b>	<b>0.88</b>
					<b>Total Net Assets</b>			<b>430,593,885</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
BRL	25,764,000	USD	4,781,072	05/01/2021	Bank of America	179,267	0.04
BRL	343,000	USD	65,488	05/01/2021	Goldman Sachs	550	-
BRL	153,000	USD	29,451	05/01/2021	UBS	6	-
USD	364,548	BRL	1,876,000	05/01/2021	Goldman Sachs	3,362	-
CLP	50,900,000	USD	67,067	12/01/2021	Citibank	4,567	-
CLP	2,931,600,000	USD	4,014,322	12/01/2021	Goldman Sachs	111,452	0.03
CLP	65,900,000	USD	89,442	12/01/2021	HSBC	3,302	-
CLP	37,000,000	USD	51,833	12/01/2021	UBS	239	-
COP	34,678,160,000	USD	9,756,376	12/01/2021	Goldman Sachs	396,796	0.09
IDR	130,662,800,000	USD	9,198,176	12/01/2021	BNP Paribas	198,476	0.05
IDR	931,000,000	USD	66,014	12/01/2021	Goldman Sachs	939	-
IDR	1,205,000,000	USD	84,072	12/01/2021	HSBC	2,586	-
INR	516,928,000	USD	6,991,749	12/01/2021	UBS	83,011	0.02
KRW	216,100,000	USD	195,283	12/01/2021	HSBC	3,220	-
KRW	1,079,500,000	USD	975,449	12/01/2021	UBS	16,146	-
MYR	19,106,000	USD	4,671,965	12/01/2021	Barclays	80,506	0.02
PHP	168,060,000	USD	3,487,518	12/01/2021	Morgan Stanley	10,489	-
RUB	633,594,000	USD	8,300,014	12/01/2021	Goldman Sachs	223,444	0.05
TWD	194,300,000	USD	6,837,456	12/01/2021	Goldman Sachs	85,912	0.02
TWD	9,500,000	USD	338,319	12/01/2021	HSBC	188	-
EUR	28,711	CHF	31,000	20/01/2021	Standard Chartered	29	-
EUR	1,100,104	HKD	10,082,015	20/01/2021	Bank of America	51,585	0.01
EUR	43,701	HKD	403,000	20/01/2021	BNP Paribas	1,727	-
EUR	91,340	JPY	11,550,000	20/01/2021	BNP Paribas	168	-
EUR	64,500	JPY	7,947,000	20/01/2021	RBC	2,147	-
EUR	2,695,531	JPY	335,112,500	20/01/2021	Standard Chartered	60,645	0.02
EUR	84,368	JPY	10,678,000	20/01/2021	State Street	62	-
EUR	160,920	SGD	256,693	20/01/2021	Barclays	3,424	-
EUR	155,566	SGD	250,000	20/01/2021	Canadian Imperial Bank of Commerce	1,912	-
EUR	551,581	USD	650,896	20/01/2021	ANZ	26,973	0.01
EUR	239,109	USD	290,091	20/01/2021	Bank of America	3,764	-
EUR	184,821	USD	224,309	20/01/2021	Barclays	2,828	-
EUR	12,953,359	USD	15,323,448	20/01/2021	BNP Paribas	595,664	0.14
EUR	153,797	USD	185,410	20/01/2021	Canadian Imperial Bank of Commerce	3,600	-
EUR	144,040	USD	171,159	20/01/2021	Deutsche Bank	5,859	-
EUR	289,887	USD	353,472	20/01/2021	Goldman Sachs	2,787	-
EUR	681,874	USD	826,286	20/01/2021	J.P. Morgan	11,707	-
EUR	427,961	USD	516,761	20/01/2021	Morgan Stanley	9,184	-
EUR	796,462	USD	971,005	20/01/2021	Standard Chartered	7,811	-
EUR	235,141	USD	285,242	20/01/2021	State Street	3,736	-
AUD	2,299,344	USD	1,738,725	27/01/2021	ANZ	39,338	0.01
AUD	111,000	USD	84,192	27/01/2021	Bank of America	1,644	-
AUD	2,299,344	USD	1,739,502	27/01/2021	Barclays	38,561	0.01
AUD	838,312	USD	629,664	27/01/2021	Morgan Stanley	18,596	0.01
AUD	214,000	USD	156,866	27/01/2021	Standard Chartered	8,618	-
AUD	141,000	USD	103,523	27/01/2021	State Street	5,511	-
CAD	140,000	USD	109,484	27/01/2021	BNP Paribas	460	-
CAD	143,000	USD	112,263	27/01/2021	J.P. Morgan	36	-
CAD	126,000	USD	97,401	27/01/2021	Morgan Stanley	1,548	-
CAD	4,531,000	USD	3,468,196	27/01/2021	UBS	90,045	0.02
CHF	261,000	USD	294,950	27/01/2021	Morgan Stanley	1,950	-

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	371,000	USD	419,497	27/01/2021	Standard Chartered	2,534	-
CHF	298,000	USD	336,959	27/01/2021	State Street	2,031	-
CZK	185,524,000	USD	8,357,023	27/01/2021	Goldman Sachs	324,356	0.08
CZK	2,936,000	USD	136,981	27/01/2021	Morgan Stanley	406	-
EUR	1,932,000	USD	2,352,189	27/01/2021	J.P. Morgan	22,552	0.01
EUR	92,000	USD	112,635	27/01/2021	RBC	448	-
EUR	365,000	USD	444,485	27/01/2021	State Street	4,159	-
EUR	3,384,000	USD	4,028,009	27/01/2021	UBS	131,476	0.03
GBP	2,651,000	USD	3,524,940	27/01/2021	BNP Paribas	94,506	0.02
GBP	35,000	USD	47,017	27/01/2021	RBC	769	-
GBP	48,000	USD	63,909	27/01/2021	Standard Chartered	1,626	-
GBP	112,000	USD	149,461	27/01/2021	State Street	3,454	-
HUF	984,000,000	USD	3,239,551	27/01/2021	Barclays	84,065	0.02
HUF	471,000,000	USD	1,546,478	27/01/2021	BNP Paribas	44,399	0.01
ILS	402,000	USD	120,521	27/01/2021	Barclays	4,649	-
ILS	228,000	USD	68,163	27/01/2021	BNP Paribas	2,829	-
ILS	325,000	USD	97,669	27/01/2021	Goldman Sachs	3,525	-
ILS	14,900,000	USD	4,489,328	27/01/2021	Morgan Stanley	150,062	0.04
ILS	222,000	USD	69,006	27/01/2021	State Street	118	-
JPY	144,717,300	USD	1,383,616	27/01/2021	BNP Paribas	20,892	0.01
JPY	226,352,700	USD	2,168,798	27/01/2021	State Street	27,995	0.01
JPY	1,437,200,000	USD	13,854,360	27/01/2021	UBS	93,927	0.02
MXN	1,846,000	USD	90,510	27/01/2021	BNP Paribas	2,230	-
MXN	1,080,000	USD	53,485	27/01/2021	J.P. Morgan	773	-
MXN	145,717,000	USD	7,145,442	27/01/2021	Morgan Stanley	175,147	0.04
NOK	492,000	USD	55,503	27/01/2021	Deutsche Bank	2,251	-
NOK	2,205,000	USD	254,141	27/01/2021	Morgan Stanley	4,695	-
NOK	552,000	USD	63,562	27/01/2021	State Street	1,235	-
NZD	1,943,750	USD	1,371,956	27/01/2021	BNP Paribas	34,229	0.01
NZD	73,000	USD	50,554	27/01/2021	HSBC	2,257	-
NZD	232,000	USD	162,912	27/01/2021	Morgan Stanley	4,926	-
NZD	2,765,125	USD	1,950,653	27/01/2021	Standard Chartered	49,746	0.01
NZD	2,688,125	USD	1,894,983	27/01/2021	State Street	49,711	0.01
PLN	18,807,000	USD	4,994,137	27/01/2021	Citibank	70,799	0.02
SEK	2,554,000	USD	297,719	27/01/2021	BNP Paribas	14,852	-
SEK	567,000	USD	66,578	27/01/2021	RBC	2,814	-
SEK	3,915,000	USD	472,744	27/01/2021	State Street	6,392	-
SGD	9,210,000	USD	6,884,159	27/01/2021	Standard Chartered	88,646	0.02
SGD	208,000	USD	155,700	27/01/2021	State Street	1,775	-
SGD	4,560,000	USD	3,391,724	27/01/2021	UBS	60,610	0.01
USD	2,124,704	HKD	16,470,000	27/01/2021	Bank of America	323	-
USD	319,812	HKD	2,479,000	27/01/2021	UBS	58	-
USD	286,365	HUF	84,500,000	27/01/2021	State Street	953	-
USD	249,418	PLN	917,000	27/01/2021	J.P. Morgan	2,459	-
USD	1,148,913	ZAR	16,897,800	27/01/2021	Morgan Stanley	27	-
USD	1,151,167	ZAR	16,897,800	27/01/2021	UBS	2,282	-
ZAR	53,064,000	USD	3,437,255	27/01/2021	Barclays	170,579	0.04
ZAR	1,402,000	USD	90,076	27/01/2021	BNP Paribas	5,246	-
ZAR	738,000	USD	49,344	27/01/2021	J.P. Morgan	832	-
ZAR	59,279,000	USD	3,834,606	27/01/2021	UBS	195,788	0.05
BRL	23,888,000	USD	4,595,879	02/02/2021	UBS	1,449	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,380,239</b>	<b>1.01</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	4,170,984	USD	5,111,264	29/01/2021	HSBC	15,798	0.01
GBP	255,623,457	USD	347,500,317	29/01/2021	HSBC	1,510,780	0.35
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,526,578</b>	<b>0.36</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,906,817</b>	<b>1.37</b>
BRL	280,000	USD	54,877	05/01/2021	Goldman Sachs	(969)	-
BRL	240,000	USD	46,424	05/01/2021	UBS	(217)	-
USD	188,541	BRL	1,016,000	05/01/2021	Bank of America	(7,069)	-
USD	4,598,268	BRL	23,888,000	05/01/2021	UBS	(885)	-
USD	213,030	EUR	175,474	07/01/2021	Bank of America	(2,550)	-
USD	20,815,074	EUR	17,349,095	07/01/2021	Barclays	(499,259)	(0.12)
USD	4,342,394	GBP	3,247,291	07/01/2021	UBS	(90,477)	(0.02)
USD	7,166,179	CLP	5,438,700,000	12/01/2021	Citibank	(487,952)	(0.11)
USD	864,623	COP	2,989,000,000	12/01/2021	UBS	(10,506)	-
USD	3,377,917	IDR	47,985,000,000	12/01/2021	BNP Paribas	(72,938)	(0.02)
USD	256,611	IDR	3,678,000,000	12/01/2021	HSBC	(7,894)	-
USD	255,029	INR	18,890,000	12/01/2021	HSBC	(3,503)	-
USD	5,662,031	KRW	6,266,000,000	12/01/2021	UBS	(93,721)	(0.02)
USD	168,183	MYR	684,000	12/01/2021	Morgan Stanley	(1,957)	-
USD	53,287	PHP	2,572,000	12/01/2021	Barclays	(247)	-
USD	86,677	PHP	4,180,000	12/01/2021	HSBC	(326)	-
USD	66,874	PHP	3,220,000	12/01/2021	UBS	(147)	-
USD	1,886,165	RUB	142,330,000	12/01/2021	Barclays	(28,537)	(0.01)
USD	1,886,665	RUB	142,330,000	12/01/2021	UBS	(28,037)	(0.01)
USD	2,336,712	THB	70,550,000	12/01/2021	HSBC	(22,429)	(0.01)
USD	2,333,968	THB	70,550,000	12/01/2021	Morgan Stanley	(25,174)	(0.01)
USD	15,026,211	TWD	427,096,000	12/01/2021	BNP Paribas	(192,229)	(0.05)
EUR	312,959	CHF	338,256	20/01/2021	Deutsche Bank	(84)	-
EUR	109,510	GBP	100,000	20/01/2021	HSBC	(1,942)	-
HKD	3,630,000	EUR	395,766	20/01/2021	Bank of America	(18,176)	-
JPY	23,710,000	EUR	187,452	20/01/2021	Citibank	(280)	-
JPY	29,805,000	EUR	236,275	20/01/2021	Morgan Stanley	(1,134)	-
JPY	11,435,000	EUR	90,412	20/01/2021	State Street	(143)	-
USD	55,667	EUR	46,993	20/01/2021	ANZ	(2,084)	-
USD	443,146	EUR	369,221	20/01/2021	Canadian Imperial Bank of Commerce	(10,610)	-
USD	86,771	EUR	71,368	20/01/2021	Deutsche Bank	(938)	-
USD	214,191	EUR	180,021	20/01/2021	HSBC	(7,047)	-
USD	199,524	EUR	166,777	20/01/2021	J.P. Morgan	(5,437)	-
USD	560,536	EUR	462,015	20/01/2021	Lloyds Bank	(7,261)	-
USD	48,930	EUR	40,226	20/01/2021	Morgan Stanley	(505)	-
USD	204,254	EUR	171,407	20/01/2021	Standard Chartered	(6,398)	-
USD	982,756	EUR	827,271	20/01/2021	State Street	(33,924)	(0.01)
USD	69,602	EUR	58,692	20/01/2021	UBS	(2,527)	-
CAD	11,109,043	NZD	12,260,000	27/01/2021	Deutsche Bank	(145,315)	(0.03)
MXN	1,437,000	USD	72,436	27/01/2021	Bank of America	(243)	-
PLN	209,000	USD	57,255	27/01/2021	Citibank	(969)	-
PLN	428,000	USD	116,413	27/01/2021	J.P. Morgan	(1,148)	-
PLN	194,000	USD	53,366	27/01/2021	RBC	(1,120)	-
USD	1,512,950	AUD	2,064,000	27/01/2021	Standard Chartered	(83,123)	(0.02)
USD	18,827,959	AUD	25,694,000	27/01/2021	State Street	(1,040,986)	(0.24)
USD	3,460,510	CAD	4,508,000	27/01/2021	Morgan Stanley	(79,669)	(0.02)
USD	11,704,299	CAD	15,291,000	27/01/2021	UBS	(303,880)	(0.07)

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	8,343,098	CHF	7,583,000	27/01/2021	UBS	(282,942)	(0.07)
USD	5,806,447	CZK	128,682,000	27/01/2021	Goldman Sachs	(215,076)	(0.05)
USD	295,329	CZK	6,330,000	27/01/2021	Morgan Stanley	(876)	-
USD	1,107,063	DKK	6,930,000	27/01/2021	J.P. Morgan	(37,638)	(0.01)
USD	337,901	EUR	284,000	27/01/2021	BNP Paribas	(11,181)	-
USD	3,501,508	EUR	2,949,000	27/01/2021	Citibank	(123,291)	(0.03)
USD	1,155,999	EUR	966,000	27/01/2021	Deutsche Bank	(31,372)	(0.01)
USD	1,837,231	EUR	1,509,000	27/01/2021	J.P. Morgan	(17,574)	-
USD	597,262	EUR	491,000	27/01/2021	Standard Chartered	(6,256)	-
USD	53,283,037	EUR	44,764,000	27/01/2021	UBS	(1,739,178)	(0.40)
USD	14,065,334	GBP	10,578,000	27/01/2021	BNP Paribas	(376,953)	(0.09)
USD	3,852,017	GBP	2,884,000	27/01/2021	State Street	(85,547)	(0.02)
USD	19,631,951	ILS	65,769,000	27/01/2021	Goldman Sachs	(846,439)	(0.20)
USD	1,486,864	ILS	4,960,000	27/01/2021	Morgan Stanley	(57,523)	(0.01)
USD	8,266,674	JPY	857,350,000	27/01/2021	BNP Paribas	(54,063)	(0.01)
USD	13,791,555	JPY	1,437,200,000	27/01/2021	Citibank	(156,731)	(0.04)
USD	79,838	JPY	8,260,000	27/01/2021	J.P. Morgan	(327)	-
USD	100,278	JPY	10,470,000	27/01/2021	Morgan Stanley	(1,336)	-
USD	406,555	JPY	42,170,000	27/01/2021	State Street	(2,713)	-
USD	266,106	MXN	5,373,000	27/01/2021	BNP Paribas	(3,825)	-
USD	70,112	MXN	1,415,000	27/01/2021	HSBC	(976)	-
USD	106,232	MXN	2,144,000	27/01/2021	State Street	(1,479)	-
USD	175,507	NOK	1,583,000	27/01/2021	BNP Paribas	(10,315)	-
USD	807,392	NOK	7,140,000	27/01/2021	Deutsche Bank	(30,743)	(0.01)
USD	3,405,212	NOK	30,720,000	27/01/2021	UBS	(200,881)	(0.05)
USD	12,690,337	NZD	18,325,000	27/01/2021	HSBC	(566,682)	(0.13)
USD	1,474,914	NZD	2,115,000	27/01/2021	State Street	(55,160)	(0.01)
USD	2,341,468	PLN	8,813,000	27/01/2021	Citibank	(31,972)	(0.01)
USD	2,405,299	SEK	20,634,000	27/01/2021	BNP Paribas	(119,988)	(0.03)
USD	340,231	SEK	2,847,000	27/01/2021	State Street	(8,199)	-
USD	3,407,928	SEK	29,310,000	27/01/2021	UBS	(179,170)	(0.04)
USD	115,278	SGD	154,000	27/01/2021	State Street	(1,314)	-
USD	23,441,738	SGD	31,435,000	27/01/2021	UBS	(357,408)	(0.08)
USD	1,421,392	ZAR	20,920,000	27/01/2021	J.P. Morgan	(964)	-
USD	1,609,578	ZAR	24,875,000	27/01/2021	Morgan Stanley	(81,679)	(0.02)
USD	3,414,463	ZAR	52,801,400	27/01/2021	UBS	(175,517)	(0.04)
ZAR	642,000	USD	43,852	27/01/2021	J.P. Morgan	(202)	-
ZAR	1,647,000	USD	111,983	27/01/2021	Morgan Stanley	(3)	-
ZAR	1,647,000	USD	112,202	27/01/2021	UBS	(222)	-
USD	29,436	BRL	153,000	02/02/2021	UBS	(9)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,205,690)</b>	<b>(2.13)</b>
Share Class Hedging							
USD	1,648	EUR	1,346	29/01/2021	HSBC	(6)	-
USD	12,471,013	GBP	9,254,398	29/01/2021	HSBC	(164,320)	(0.04)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(164,326)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,370,016)</b>	<b>(2.17)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,463,199)</b>	<b>(0.80)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
AEX Index, 15/01/2021	3	EUR	5,550	-
Australia 10 Year Bond, 15/03/2021	388	AUD	213,463	0.05
CAC 40 10 Euro Index, 15/01/2021	3	EUR	55	-
Euro-Bund, 08/03/2021	(125)	EUR	6,976	-
Euro-Buxl 30 Year Bond, 08/03/2021	6	EUR	21,081	0.01
FTSE China A50 Index, 28/01/2021	63	USD	57,753	0.01
FTSE/MIB Index, 19/03/2021	2	EUR	4,226	-
Hang Seng Mini Index, 28/01/2021	12	HKD	12,146	-
Japan 10 Year Bond Mini, 12/03/2021	(77)	JPY	15,296	-
MSCI Emerging Markets Index, 19/03/2021	264	USD	625,296	0.15
NASDAQ 100 Emini Index, 19/03/2021	5	USD	44,650	0.01
Nikkei 225 Mini Index, 11/03/2021	52	JPY	51,808	0.01
Russell 2000 Emini Index, 19/03/2021	130	USD	343,337	0.08
SGX NIFTY 50 Index, 28/01/2021	43	USD	47,931	0.01
TOPIX Index, 11/03/2021	51	JPY	62,435	0.02
TOPIX Mini Index, 11/03/2021	51	JPY	22,360	0.01
US Long Bond, 22/03/2021	(12)	USD	18,516	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,552,879</b>	<b>0.36</b>
Canada 10 Year Bond, 22/03/2021	16	CAD	(16)	-
EURO STOXX 50 Index, 19/03/2021	(201)	EUR	(96,301)	(0.03)
FTSE 100 Index, 19/03/2021	102	GBP	(139,138)	(0.03)
Long Gilt, 29/03/2021	(69)	GBP	(130,651)	(0.03)
OMXS30 Index, 15/01/2021	21	SEK	(5,460)	-
S&P 500 Emini Index, 19/03/2021	(99)	USD	(263,160)	(0.06)
S&P/TSX 60 Index, 18/03/2021	4	CAD	(4,782)	-
SPI 200 Index, 18/03/2021	6	AUD	(6,069)	-
US 10 Year Note, 22/03/2021	729	USD	(23,196)	(0.01)
US 10 Year Ultra Bond, 22/03/2021	228	USD	(134,805)	(0.03)
US Ultra Bond, 22/03/2021	54	USD	(2,346)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(805,924)</b>	<b>(0.19)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>746,955</b>	<b>0.17</b>

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
(1,495,514)	DAX Index, Call, 14,108.620, 13/01/2021	EUR	Citigroup	(6,198)	-
(1,358,904)	DAX Index, Put, 12,819.850, 13/01/2021	EUR	Citigroup	(5,111)	-
(1,493,940)	EURO STOXX 50 Index, Call, 3,634.890, 06/01/2021	EUR	HSBC	(2,705)	-
(1,479,808)	EURO STOXX 50 Index, Call, 3,671.980, 20/01/2021	EUR	HSBC	(7,487)	-
(1,347,874)	EURO STOXX 50 Index, Put, 3,344.600, 20/01/2021	EUR	HSBC	(7,780)	-
(1,385,156)	EURO STOXX 50 Index, Put, 3,370.210, 06/01/2021	EUR	HSBC	(1,344)	-
(2,697,548)	S&P 500 Index, Call, 3,794.020, 06/01/2021	USD	J P Morgan	(3,854)	-
(2,661,955)	S&P 500 Index, Call, 3,819.160, 20/01/2021	USD	Citigroup	(12,465)	(0.01)
(2,689,158)	S&P 500 Index, Call, 3,830.710, 13/01/2021	USD	Citigroup	(5,785)	-
(2,430,481)	S&P 500 Index, Put, 3,487.060, 20/01/2021	USD	Citigroup	(9,470)	(0.01)
(2,455,322)	S&P 500 Index, Put, 3,497.610, 13/01/2021	USD	Citigroup	(5,844)	-
(2,493,861)	S&P 500 Index, Put, 3,507.540, 06/01/2021	USD	J P Morgan	(1,559)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(69,602)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Multi-Asset Total Return

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
180,000	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(3,393)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,393)</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,393)</b>	<b>-</b>

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Bloomberg Commodity 3 Month Forward Index Pay Spread of 0.090% on Notional	J.P. Morgan	2,928,679	USD	18/02/2021	133,237
					<b>USD 133,237</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Information Technology</b>				
<b>Bonds</b>					Fidelity National Information Services, Inc. 1.5% 21/05/2027				
<b>Financials</b>					EUR 165,000 178,103 1.05				
Aon plc 3.875% 15/12/2025	USD	180,000	167,167	0.99	<b>Materials</b>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S 1% 21/06/2026	EUR	100,000	105,270	0.62	Domtar Corp. 6.75% 15/02/2044				
France Government Bond OAT, Reg. S 2.25% 25/05/2024	EUR	500,000	551,076	3.25	International Flavors & Fragrances, Inc. 1.8% 25/09/2026				
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	123,889	0.73	EUR 165,000 178,357 1.05				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/05/2021	EUR	840,000	841,946	4.97	<b>Real Estate</b>				
Italy Buoni Poliennali Del Tesoro 0.95% 01/03/2023	EUR	702,000	722,674	4.27	Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026				
Old Republic International Corp. 3.875% 26/08/2026	USD	180,000	168,405	0.99	American Tower Corp., REIT 3.8% 15/08/2029				
Spain Government Bond 0.35% 30/07/2023	EUR	550,000	562,935	3.32	USD 84,000 78,686 0.46				
Spain Letras del Tesoro 0% 15/01/2021	EUR	1,051,000	1,051,286	6.20	USD 90,000 85,155 0.51				
			<b>4,294,648</b>	<b>25.34</b>	<b>Utilities</b>				
<b>Health Care</b>					American Water Capital Corp. 3.4% 01/03/2025				
Abbott Laboratories 3.75% 30/11/2026	USD	175,000	166,608	0.98	E.ON SE, Reg. S 1% 07/10/2025				
Eli Lilly and Co. 1.625% 02/06/2026	EUR	160,000	174,878	1.03	Edison International 5.75% 15/06/2027				
Merck & Co., Inc. 2.75% 10/02/2025	USD	185,000	163,531	0.97	Essential Utilities, Inc. 3.566% 01/05/2029				
			<b>505,017</b>	<b>2.98</b>	National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025				
<b>Industrials</b>					EUR 180,000 162,127 0.96				
United Parcel Service, Inc. 1.625% 15/11/2025	EUR	160,000	174,087	1.03	EUR 123,000 129,416 0.76				
Xylem, Inc. 4.875% 01/10/2021	USD	185,000	155,472	0.92	USD 170,000 164,947 0.97				
			<b>329,559</b>	<b>1.95</b>	USD 180,000 167,753 0.99				
					<b>Total Bonds</b>				
					<b>6,578,002 38.82</b>				
					<b>Equities</b>				
					<b>Communication Services</b>				
					Alphabet, Inc. 'A'				
					USD 282 398,341 2.36				
					Safaricom plc				
					KES 440,593 112,436 0.66				
					Tencent Holdings Ltd.				
					HKD 4,300 254,550 1.50				
					<b>765,327 4.52</b>				
					<b>Consumer Discretionary</b>				
					adidas AG				
					EUR 855 254,705 1.50				
					Booking Holdings, Inc.				
					USD 158 283,817 1.68				
					Greggs plc				
					GBP 6,814 135,531 0.80				
					Whitbread plc				
					GBP 3,602 124,076 0.73				
					<b>798,129 4.71</b>				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Consumer Staples</b>					Mastercard, Inc. 'A'				
Kerry Group plc 'A'	EUR	1,516	179,494	1.06		USD	635	183,832	1.09
Nestle SA	CHF	2,442	235,588	1.39	Microsoft Corp.	USD	2,206	397,706	2.34
Raia Drogasil SA	BRL	35,955	141,166	0.83	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,797	336,737	1.98
Unilever plc	GBP	5,111	249,431	1.48	Texas Instruments, Inc.	USD	2,142	283,694	1.67
			<b>805,679</b>	<b>4.76</b>	Visa, Inc. 'A'	USD	1,224	217,633	1.28
<b>Financials</b>								<b>1,999,827</b>	<b>11.79</b>
AIA Group Ltd.	HKD	29,000	289,165	1.71	<b>Total Equities</b>			<b>8,468,130</b>	<b>49.98</b>
Banco Bilbao Vizcaya Argentaria SA	EUR	69,636	280,981	1.66	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>15,046,132</b>	<b>88.80</b>
Bank Central Asia Tbk. PT	IDR	123,000	240,917	1.42	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
First Republic Bank	USD	1,328	156,712	0.92	<b>Bonds</b>				
HDFC Bank Ltd., ADR	USD	3,602	211,211	1.25	<b>Financials</b>				
Toronto-Dominion Bank (The)	CAD	3,738	171,824	1.01	Willis North America, Inc. 3.6% 15/05/2024	USD	185,000	164,443	0.97
			<b>1,350,810</b>	<b>7.97</b>				<b>164,443</b>	<b>0.97</b>
<b>Health Care</b>					<b>Health Care</b>				
CSL Ltd.	AUD	663	117,724	0.69	Amgen, Inc. 3.2% 02/11/2027	USD	85,000	77,676	0.46
DexCom, Inc.	USD	294	86,729	0.51	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	85,000	80,469	0.47
Roche Holding AG	CHF	830	237,315	1.41	Gilead Sciences, Inc. 3.5% 01/02/2025	USD	180,000	161,855	0.96
Santen Pharmaceutical Co. Ltd.	JPY	9,100	120,421	0.71	Gilead Sciences, Inc. 2.95% 01/03/2027	USD	40,000	35,757	0.21
Thermo Fisher Scientific, Inc.	USD	547	205,381	1.21				<b>355,757</b>	<b>2.10</b>
UnitedHealth Group, Inc.	USD	704	197,532	1.17	<b>Information Technology</b>				
			<b>965,102</b>	<b>5.70</b>	Flex Ltd. 4.75% 15/06/2025	USD	180,000	166,384	0.98
<b>Industrials</b>								<b>166,384</b>	<b>0.98</b>
Assa Abloy AB 'B'	SEK	12,511	252,312	1.50	<b>Total Bonds</b>			<b>686,584</b>	<b>4.05</b>
Bunzl plc	GBP	7,261	197,108	1.16	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>686,584</b>	<b>4.05</b>
Deere & Co.	USD	802	173,855	1.03	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Recruit Holdings Co. Ltd.	JPY	6,500	221,999	1.31	<b>Collective Investment Schemes - UCITS</b>				
Schneider Electric SE	EUR	1,314	155,446	0.92	<b>Financials</b>				
Spirax-Sarco Engineering plc	GBP	810	101,661	0.60	Schroder ISF QEP Global ESG - Class I Acc	EUR	1,212	185,805	1.10
TOMRA Systems ASA	NOK	2,662	107,495	0.63				<b>185,805</b>	<b>1.10</b>
Trane Technologies plc	USD	1,571	185,184	1.09	<b>Total Collective Investment Schemes - UCITS</b>			<b>185,805</b>	<b>1.10</b>
Vestas Wind Systems A/S	DKK	1,281	247,814	1.46	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>185,805</b>	<b>1.10</b>
Xylem, Inc.	USD	1,710	140,382	0.83	<b>Total Investments</b>			<b>15,918,521</b>	<b>93.95</b>
			<b>1,783,256</b>	<b>10.53</b>	<b>Cash</b>			<b>806,773</b>	<b>4.76</b>
<b>Information Technology</b>					<b>Information Technology</b>				
Adobe, Inc.	USD	400	161,814	0.96					
ASML Holding NV	EUR	643	255,625	1.51					
Intuit, Inc.	USD	533	162,786	0.96					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Other assets/(liabilities)			217,645	1.29
Total Net Assets			16,942,939	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	773,201	GBP	692,000	27/01/2021	J.P. Morgan	4,550	0.02
EUR	70,492	JPY	8,705,000	27/01/2021	Morgan Stanley	1,760	0.01
EUR	6,418,204	USD	7,639,652	27/01/2021	UBS	202,870	1.20
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>209,180</b>	<b>1.23</b>
Share Class Hedging							
GBP	22,401	EUR	24,867	29/01/2021	HSBC	14	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>14</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>209,194</b>	<b>1.23</b>
EUR	110,505	AUD	180,000	27/01/2021	Goldman Sachs	(2,737)	(0.02)
EUR	145,235	CHF	157,000	27/01/2021	J.P. Morgan	(63)	-
EUR	294,000	CHF	317,807	27/01/2021	Standard Chartered	(120)	-
EUR	143,735	NOK	1,548,000	27/01/2021	Barclays	(4,101)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,021)</b>	<b>(0.04)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,021)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>202,173</b>	<b>1.19</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2021	2	EUR	5,720	0.03
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,720</b>	<b>0.03</b>
Japan 10 Year Bond Mini, 12/03/2021	4	JPY	(632)	-
US Ultra Bond, 22/03/2021	5	USD	(9,888)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(10,520)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(4,800)</b>	<b>(0.03)</b>

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

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025				
<b>Bonds</b>					EUR 200,000 198,235 0.45				
<b>Communication Services</b>					<b>Consumer Staples</b>				
AT&T, Inc. 3.4% 15/05/2025	USD	100,000	90,463	0.20	Campbell Soup Co. 3.65% 15/03/2023	USD	105,000	91,284	0.21
AT&T, Inc. 3.5% 01/06/2041	USD	50,000	43,807	0.10	<b>91,284 0.21</b>				
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	200,000	171,552	0.39	<b>Financials</b>				
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	300,000	331,218	0.75	AIB Group plc, Reg. S 2.25% 03/07/2025	EUR	100,000	109,136	0.25
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	411,465	0.93	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	500,000	606,250	1.37
Verizon Communications, Inc. 1.5% 18/09/2030	USD	200,000	160,231	0.36	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	210,000	184,085	0.42
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	176,695	0.40	CIT Group, Inc. 5% 01/08/2023	USD	100,000	89,083	0.20
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	166,465	0.38	Colombia Government Bond 7.75% 18/09/2030	COP	2,890,200,000	809,760	1.83
<b>1,551,896 3.51</b>					Czech Republic Government Bond, Reg. S 3.85% 29/09/2021				
<b>Consumer Discretionary</b>					Ford Motor Credit Co. LLC 5.125% 16/06/2025				
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	5,000	4,289	0.01	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	220,000	190,904	0.43
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	20,000	17,429	0.04	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	400,000	360,335	0.82
Dana, Inc. 5.625% 15/06/2028	USD	47,000	41,256	0.09	JPMorgan Chase & Co. 3.875% 10/09/2024	USD	117,000	106,606	0.24
Dana, Inc. 5.375% 15/11/2027	USD	6,000	5,186	0.01	MGIC Investment Corp. 5.25% 15/08/2028	USD	3,000	2,620	0.01
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	500,000	526,601	1.20	Moody's Corp. 2.55% 18/08/2060	USD	5,000	3,805	0.01
Ford Motor Co. 9% 22/04/2025	USD	9,000	9,000	0.02	Morgan Stanley 4.35% 08/09/2026	USD	100,000	95,880	0.22
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	100,000	96,472	0.22	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	400,000	350,982	0.79
JD.com, Inc. 3.375% 14/01/2030	USD	200,000	176,931	0.40					
L Brands, Inc. 7.5% 15/06/2029	USD	11,000	9,977	0.02					
L Brands, Inc. 6.75% 01/07/2036	USD	26,000	23,619	0.05					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
OneMain Finance Corp. 4% 15/09/2030	USD	29,000	24,639	0.06	Emerson Electric Co. 1.8% 15/10/2027	USD	61,000	52,473	0.12
Romania Government Bond, Reg. S 4% 14/02/2051	USD	200,000	177,599	0.40	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	100,000	103,555	0.23
South Africa Government Bond 8% 31/01/2030	ZAR	14,632,841	775,763	1.76	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	100,000	99,538	0.23
Springleaf Finance Corp. 5.375% 15/11/2029	USD	40,000	36,793	0.08	Intrum AB, Reg. S 3% 15/09/2027	EUR	400,000	386,299	0.87
Standard Chartered plc, Reg. S, FRN 1.724% Perpetual	USD	300,000	225,277	0.51	United Rentals North America, Inc. 3.875% 15/02/2031	USD	20,000	17,043	0.04
Truist Financial Corp., FRN 4.8% Perpetual	USD	239,000	204,711	0.46	United Rentals North America, Inc. 4.875% 15/01/2028	USD	70,000	60,755	0.14
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	700,000	625,045	1.42	Xylem, Inc. 2.25% 30/01/2031	USD	110,000	94,234	0.21
Unum Group 4.5% 15/12/2049	USD	40,000	34,191	0.08				<b>1,015,123</b>	<b>2.30</b>
			<b>5,490,618</b>	<b>12.44</b>					
<b>Health Care</b>					<b>Information Technology</b>				
Becton Dickinson and Co. 2.823% 20/05/2030	USD	75,000	67,055	0.15	ams AG, Reg. S 6% 31/07/2025	EUR	400,000	425,230	0.96
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	170,331	0.39	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	400,000	415,732	0.94
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	200,000	205,625	0.46				<b>840,962</b>	<b>1.90</b>
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	152,000	135,336	0.31	<b>Materials</b>				
Encompass Health Corp. 4.625% 01/04/2031	USD	16,000	13,854	0.03	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	200,000	216,685	0.49
Encompass Health Corp. 4.75% 01/02/2030	USD	100,000	87,480	0.20	HB Fuller Co. 4.25% 15/10/2028	USD	6,000	5,015	0.01
HCA, Inc. 3.5% 01/09/2030	USD	85,000	73,444	0.17				<b>221,700</b>	<b>0.50</b>
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	35,000	28,258	0.06	<b>Real Estate</b>				
			<b>781,383</b>	<b>1.77</b>	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	400,000	417,680	0.95
<b>Industrials</b>					ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	102,687	0.23
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	200,000	201,226	0.46	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	400,000	425,601	0.95
					Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	35,000	28,450	0.06
					American Tower Corp., REIT 3.8% 15/08/2029	USD	50,000	47,308	0.11
					Boston Properties LP, REIT 3.4% 21/06/2029	USD	5,000	4,542	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Boston Properties LP, REIT 3.25% 30/01/2031	USD	137,000	122,776	0.28	Tencent Holdings Ltd.	HKD	3,600	213,112	0.48
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	150,000	126,791	0.29	Verizon Communications, Inc.	USD	578	27,343	0.06
Duke Realty LP, REIT 1.75% 01/07/2030	USD	13,000	10,701	0.02	Walt Disney Co. (The)	USD	299	44,129	0.10
Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	100,000	104,209	0.24				<b>1,753,095</b>	<b>3.97</b>
Kimco Realty Corp. 2.7% 01/10/2030	USD	105,000	92,565	0.21	<b>Consumer Discretionary</b>				
MPT Operating Partnership LP 3.5% 15/03/2031	USD	24,000	20,248	0.05	adidas AG	EUR	757	225,510	0.51
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	100,000	87,678	0.20	Amazon.com, Inc.	USD	125	333,827	0.77
Piedmont Operating Partnership LP 3.15% 15/08/2030	USD	75,000	62,520	0.14	Aptiv plc	USD	142	15,160	0.03
			<b>1,653,756</b>	<b>3.74</b>	Barratt Developments plc	GBP	4,843	36,056	0.08
<b>Total Bonds</b>			<b>12,755,717</b>	<b>28.88</b>	Booking Holdings, Inc.	USD	10	17,963	0.04
<b>Convertible Bonds</b>					Burberry Group plc	GBP	2,175	43,249	0.10
<b>Financials</b>					Compass Group plc	GBP	1,358	20,567	0.05
Bank of America Corp. 7.25% Perpetual	USD	410	507,637	1.15	eBay, Inc.	USD	438	18,010	0.04
			<b>507,637</b>	<b>1.15</b>	EssilorLuxottica SA	EUR	168	21,428	0.05
<b>Total Convertible Bonds</b>			<b>507,637</b>	<b>1.15</b>	Hennes & Mauritz AB 'B'	SEK	1,300	22,269	0.05
<b>Equities</b>					Hermes International	EUR	17	14,953	0.03
<b>Communication Services</b>					Home Depot, Inc. (The)	USD	187	40,376	0.09
Alphabet, Inc. 'A'	USD	253	357,376	0.82	Industria de Diseno Textil SA	EUR	10,393	270,634	0.62
AT&T, Inc.	USD	958	22,215	0.05	Kering SA	EUR	45	26,748	0.06
Cellnex Telecom SA, Reg. S	EUR	2,288	112,387	0.25	Lowe's Cos., Inc.	USD	150	19,600	0.04
Chorus Ltd.	NZD	35,491	165,234	0.37	McDonald's Corp.	USD	155	26,703	0.06
Comcast Corp. 'A'	USD	754	31,443	0.07	NIKE, Inc. 'B'	USD	246	28,353	0.06
Deutsche Telekom AG	EUR	1,494	22,343	0.05	Persimmon plc	GBP	7,883	242,373	0.55
Elisa OYJ	EUR	132	5,923	0.01	Peugeot SA	EUR	2,176	48,677	0.11
Facebook, Inc. 'A'	USD	347	76,688	0.17	Starbucks Corp.	USD	281	24,261	0.05
ITV plc	GBP	4,690	5,566	0.01	Swatch Group AG (The)	CHF	200	44,693	0.10
Netflix, Inc.	USD	58	24,744	0.06	Target Corp.	USD	121	17,113	0.04
NetLink NBN Trust, Reg. S	SGD	302,100	179,653	0.41	Yum! Brands, Inc.	USD	153	13,641	0.03
Swisscom AG	CHF	33	14,568	0.03				<b>1,572,164</b>	<b>3.56</b>
Telenor ASA	NOK	15,481	215,826	0.49	<b>Consumer Staples</b>				
Telia Co. AB	SEK	3,293	11,137	0.03	Beiersdorf AG	EUR	112	10,577	0.02
TELUS Corp.	CAD	13,833	223,408	0.51	Coca-Cola Co. (The)	USD	3,304	146,415	0.33
					Colgate-Palmolive Co.	USD	275	18,948	0.04
					Costco Wholesale Corp.	USD	51	15,530	0.04
					Danone SA	EUR	317	17,042	0.04
					Estee Lauder Cos., Inc. (The) 'A'	USD	840	179,612	0.40
					General Mills, Inc.	USD	268	12,761	0.03
					L'Oreal SA	EUR	93	28,904	0.07

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
McCormick & Co., Inc. (Non-Voting)	USD	150	11,529	0.03	Deutsche Boerse AG	EUR	119	16,571	0.04
Mondelez International, Inc. 'A'	USD	404	19,063	0.04	Discover Financial Services	USD	246	17,923	0.04
Nestle SA	CHF	1,344	129,660	0.29	DNB ASA	NOK	14,799	237,570	0.54
PepsiCo, Inc.	USD	262	31,409	0.07	FinecoBank Banca Fineco SpA	EUR	1,056	14,150	0.03
Procter & Gamble Co. (The)	USD	307	34,390	0.08	Globe Life, Inc.	USD	43	3,266	0.01
Unilever plc	GBP	3,147	153,583	0.35	Goldman Sachs Group, Inc. (The)	USD	372	78,655	0.18
			<b>809,423</b>	<b>1.83</b>	Hargreaves Lansdown plc	GBP	452	7,659	0.02
<b>Energy</b>					Hartford Financial Services Group, Inc. (The)	USD	162	6,330	0.01
Neste OYJ	EUR	416	24,611	0.06	Hong Kong Exchanges & Clearing Ltd.	HKD	4,500	200,730	0.45
			<b>24,611</b>	<b>0.06</b>	Huntington Bancshares, Inc.	USD	732	7,497	0.02
<b>Financials</b>					ING Groep NV	EUR	3,622	27,676	0.06
3i Group plc	GBP	490	6,305	0.01	Intesa Sanpaolo SpA	EUR	25,306	48,400	0.11
Admiral Group plc	GBP	175	5,651	0.01	JPMorgan Chase & Co.	USD	1,940	198,299	0.45
Aflac, Inc.	USD	294	10,553	0.02	KBC Group NV	EUR	262	15,007	0.03
AIA Group Ltd.	HKD	19,400	193,441	0.44	KeyCorp	USD	711	9,427	0.02
Allianz SE	EUR	1,356	272,148	0.63	Legal & General Group plc	GBP	5,372	15,890	0.04
Allstate Corp. (The)	USD	140	12,328	0.03	Lincoln National Corp.	USD	78	3,153	0.01
American Express Co.	USD	710	69,164	0.16	Lloyds Banking Group plc	GBP	30,328	12,280	0.03
American International Group, Inc.	USD	382	11,696	0.03	London Stock Exchange Group plc	GBP	103	10,310	0.02
Ameriprise Financial, Inc.	USD	99	15,444	0.03	M&T Bank Corp.	USD	92	9,418	0.02
Aon plc 'A'	USD	198	33,325	0.08	Macquarie Group Ltd.	AUD	2,982	260,232	0.59
Arthur J Gallagher & Co.	USD	149	14,761	0.03	Marsh & McLennan Cos., Inc.	USD	229	21,442	0.05
Assicurazioni Generali SpA	EUR	1,794	25,582	0.06	MetLife, Inc.	USD	342	12,934	0.03
Assurant, Inc.	USD	26	2,840	0.01	Morgan Stanley	USD	1,505	83,224	0.19
Aviva plc	GBP	4,702	16,991	0.04	Northern Trust Corp.	USD	174	13,037	0.03
AXA SA	EUR	1,308	25,522	0.06	Partners Group Holding AG	CHF	23	22,134	0.05
B3 SA - Brasil Bolsa Balcao	BRL	21,718	210,932	0.48	PNC Financial Services Group, Inc. (The)	USD	312	37,359	0.08
Bank Central Asia Tbk. PT	IDR	37,200	72,863	0.16	Principal Financial Group, Inc.	USD	116	4,615	0.01
Bank of America Corp.	USD	7,093	173,342	0.39	Progressive Corp. (The)	USD	260	20,583	0.05
Bank of New York Mellon Corp. (The)	USD	1,036	35,205	0.08	Prudential Financial, Inc.	USD	174	10,990	0.02
Barclays plc	GBP	10,746	17,515	0.04	Raymond James Financial, Inc.	USD	99	7,602	0.02
BlackRock, Inc.	USD	153	88,291	0.20					
BNP Paribas SA	EUR	694	29,915	0.07					
Chubb Ltd.	USD	204	25,260	0.06					
Cincinnati Financial Corp.	USD	68	4,790	0.01					
Citigroup, Inc.	USD	1,906	94,615	0.21					
Citizens Financial Group, Inc.	USD	312	9,010	0.02					
CME Group, Inc.	USD	105	15,215	0.03					
Comerica, Inc.	USD	99	4,505	0.01					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Regions Financial Corp.	USD	707	9,188	0.02	Takeda Pharmaceutical Co. Ltd.	JPY	6,200	182,927	0.42
S&P Global, Inc.	USD	37	9,744	0.02	Thermo Fisher Scientific, Inc.	USD	353	132,540	0.30
Standard Chartered plc	GBP	4,090	21,174	0.05	UnitedHealth Group, Inc.	USD	612	171,718	0.39
State Street Corp.	USD	293	17,301	0.04	Viatrix, Inc.	USD	106	1,564	-
Svenska Handelsbanken AB 'A'	SEK	3,980	32,740	0.07				<b>1,194,286</b>	<b>2.70</b>
Synchrony Financial	USD	449	12,556	0.03					
T Rowe Price Group, Inc.	USD	304	36,993	0.08	<b>Industrials</b>				
Travelers Cos., Inc. (The)	USD	115	13,037	0.03	3M Co.	USD	141	19,989	0.05
Truist Financial Corp.	USD	992	38,315	0.09	ACS Actividades de Construccion y Servicios SA	EUR	1,554	42,191	0.10
US Bancorp	USD	1,005	37,791	0.09	Acuity Brands, Inc.	USD	179	17,581	0.04
Willis Towers Watson plc	USD	136	22,829	0.05	Aena SME SA, Reg. S	EUR	55	7,821	0.02
			<b>3,183,240</b>	<b>7.22</b>	AMETEK, Inc.	USD	147	14,341	0.03
<b>Health Care</b>					Atlas Copco AB 'A'	SEK	470	19,711	0.04
Abbott Laboratories	USD	302	26,624	0.06	Bouygues SA	EUR	1,289	43,375	0.10
AbbVie, Inc.	USD	257	22,006	0.05	Caterpillar, Inc.	USD	231	33,885	0.08
Alcon, Inc.	CHF	2,490	135,569	0.31	Copart, Inc.	USD	145	14,933	0.03
Amgen, Inc.	USD	99	18,305	0.04	CSX Corp.	USD	252	18,534	0.04
Anthem, Inc.	USD	54	13,792	0.03	DCC plc	GBP	681	39,183	0.09
AstraZeneca plc	GBP	97	7,894	0.02	Deere & Co.	USD	94	20,377	0.05
Biogen, Inc.	USD	56	11,101	0.03	Deutsche Post AG	EUR	649	26,285	0.06
Bristol-Myers Squibb Co.	USD	382	19,251	0.04	Eaton Corp. plc	USD	503	48,865	0.11
Cigna Corp.	USD	73	12,122	0.03	Eiffage SA	EUR	512	40,468	0.09
Coloplast A/S 'B'	DKK	87	10,869	0.02	Emerson Electric Co.	USD	448	29,142	0.07
CVS Health Corp.	USD	236	13,015	0.03	Epiroc AB 'A'	SEK	455	6,781	0.02
Danaher Corp.	USD	129	23,154	0.05	Equifax, Inc.	USD	81	12,600	0.03
DexCom, Inc.	USD	30	8,850	0.02	ESCO Technologies, Inc.	USD	173	14,366	0.03
Edwards Lifesciences Corp.	USD	163	11,897	0.03	Experian plc	GBP	425	13,114	0.03
Eli Lilly and Co.	USD	125	16,979	0.04	Ferrovial SA	EUR	1,833	41,426	0.09
Gilead Sciences, Inc.	USD	272	12,535	0.03	Geberit AG	CHF	38	19,487	0.04
GlaxoSmithKline plc	GBP	1,014	15,121	0.03	Hubbell, Inc.	USD	186	23,672	0.05
Humana, Inc.	USD	33	10,894	0.02	IHS Markit Ltd.	USD	196	14,112	0.03
Johnson & Johnson	USD	399	50,663	0.11	Illinois Tool Works, Inc.	USD	194	31,930	0.07
Medtronic plc	USD	259	24,401	0.06	Intertek Group plc	GBP	92	5,774	0.01
Merck & Co., Inc.	USD	390	25,580	0.06	Legrand SA	EUR	476	34,748	0.08
Novo Nordisk A/S 'B'	DKK	491	28,153	0.06	Quanta Services, Inc.	USD	291	16,862	0.04
Pfizer, Inc.	USD	4,018	120,136	0.27	RELX plc	GBP	364	7,250	0.02
Roche Holding AG	CHF	139	39,743	0.09	Roper Technologies, Inc.	USD	44	15,100	0.03
Sanofi	EUR	219	17,235	0.04	Schneider Electric SE	EUR	2,377	281,198	0.63
Smith & Nephew plc	GBP	575	9,648	0.02	Siemens Gamesa Renewable Energy SA	EUR	421	13,931	0.03
					Smiths Group plc	GBP	2,046	34,204	0.08
					SPX Corp.	USD	304	13,442	0.03

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Union Pacific Corp.	USD	993	166,583	0.37	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	15,000	230,335	0.52
Valmont Industries, Inc.	USD	123	17,465	0.04	Texas Instruments, Inc.	USD	1,433	189,791	0.43
Verisk Analytics, Inc.	USD	94	15,733	0.04	Trimble, Inc.	USD	316	17,084	0.04
Vestas Wind Systems A/S	DKK	107	20,700	0.05	Visa, Inc. 'A'	USD	345	61,343	0.14
Vinci SA	EUR	742	60,369	0.14				<b>2,634,946</b>	<b>5.97</b>
Wolters Kluwer NV	EUR	192	13,260	0.03					
			<b>1,330,788</b>	<b>3.01</b>					
<b>Information Technology</b>					<b>Materials</b>				
Adobe, Inc.	USD	522	211,167	0.48	Albemarle Corp.	USD	108	13,128	0.03
Advantech Co. Ltd.	TWD	2,000	20,280	0.05	Antofagasta plc	GBP	450	7,203	0.02
Analog Devices, Inc.	USD	289	34,421	0.08	BASF SE	EUR	930	60,190	0.14
Apple, Inc.	USD	2,208	239,986	0.53	Ecolab, Inc.	USD	174	30,498	0.07
Applied Materials, Inc.	USD	224	15,867	0.04	Givaudan SA	CHF	7	24,160	0.05
ASML Holding NV	EUR	599	238,132	0.53	Linde plc	USD	102	21,745	0.05
Badger Meter, Inc.	USD	223	16,955	0.04	Newmont Corp.	USD	343	16,843	0.04
Cisco Systems, Inc.	USD	1,969	71,298	0.16	Novozymes A/S 'B'	DKK	136	6,388	0.01
Dassault Systemes SE	EUR	101	16,781	0.04	Rio Tinto plc	GBP	447	27,169	0.06
Global Payments, Inc.	USD	83	14,204	0.03	Sherwin-Williams Co. (The)	USD	24	14,200	0.03
Halma plc	GBP	256	6,966	0.02	Sika AG	CHF	103	23,045	0.05
Hitachi Ltd.	JPY	900	28,869	0.07	Stella-Jones, Inc.	CAD	583	17,399	0.04
Intel Corp.	USD	849	33,716	0.08	Symrise AG	EUR	78	8,455	0.02
International Business Machines Corp.	USD	141	14,280	0.03	Umicore SA	EUR	1,669	65,575	0.15
Intuit, Inc.	USD	500	152,707	0.35	UPM-Kymmene OYJ	EUR	1,904	58,015	0.13
Landis+Gyr Group AG	CHF	383	24,595	0.06				<b>394,013</b>	<b>0.89</b>
Littelfuse, Inc.	USD	80	16,509	0.04					
Mastercard, Inc. 'A'	USD	693	200,623	0.45	<b>Real Estate</b>				
Microsoft Corp.	USD	1,829	329,741	0.74	Alexandria Real Estate Equities, Inc., REIT	USD	587	83,600	0.19
NVIDIA Corp.	USD	166	70,979	0.16	American Tower Corp., REIT	USD	110	19,708	0.04
Oracle Corp.	USD	601	31,491	0.07	Aroundtown SA	EUR	9,198	56,292	0.13
PayPal Holdings, Inc.	USD	209	39,313	0.09	Ascendas Real Estate Investment Trust	SGD	42,000	77,103	0.17
Power Integrations, Inc.	USD	269	17,739	0.04	Boston Properties, Inc., REIT	USD	882	67,453	0.15
QUALCOMM, Inc.	USD	206	25,142	0.06	CapitaLand Integrated Commercial Trust, REIT	SGD	53,056	70,605	0.16
Sage Group plc (The)	GBP	730	4,721	0.01	CapitaLand Ltd.	SGD	44,700	90,343	0.20
salesforce.com, Inc.	USD	1,181	213,738	0.48	Charter Hall Long Wale REIT	AUD	21,384	62,384	0.14
SAP SE	EUR	273	29,271	0.07	China Resources Land Ltd.	HKD	8,000	26,867	0.06
ServiceNow, Inc.	USD	38	16,902	0.04	China Vanke Co. Ltd. 'H'	HKD	19,600	55,038	0.12
					Deutsche Wohnen SE	EUR	845	36,918	0.08
					Dexus, REIT	AUD	18,458	109,170	0.25
					Digital Realty Trust, Inc., REIT	USD	34	3,822	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Duke Realty Corp., REIT	USD	2,527	81,094	0.18	Brookfield Renewable Partners LP	CAD	854	29,477	0.07
Equinix, Inc., REIT	USD	183	104,220	0.24	EDP Renovaveis SA	EUR	729	16,621	0.04
Frasers Logistics & Commercial Trust, REIT, Reg. S	SGD	97,600	84,779	0.19	Enagas SA	EUR	270	4,851	0.01
Goodman Property Trust, REIT	NZD	22,880	31,393	0.07	Encavis AG	EUR	968	20,667	0.05
GPT Group (The), REIT	AUD	39,647	112,259	0.25	Hydro One Ltd., Reg. S	CAD	1,610	29,578	0.07
Hang Lung Properties Ltd.	HKD	60,000	128,775	0.29	Innergex Renewable Energy, Inc.	CAD	1,473	25,741	0.06
Healthpeak Properties, Inc., REIT	USD	4,178	101,545	0.23	Mercury NZ Ltd.	NZD	7,315	28,118	0.06
Industrial & Infrastructure Fund Investment Corp.	JPY	56	84,454	0.19	Neoen SA, Reg. S	EUR	236	14,797	0.03
Kilroy Realty Corp., REIT	USD	978	45,120	0.10	NextEra Energy Partners LP	USD	580	31,276	0.07
LEG Immobilien AG	EUR	539	68,485	0.16	Ormat Technologies, Inc.	USD	250	18,174	0.04
Link REIT	HKD	18,500	137,113	0.32	Orsted A/S, Reg. S	DKK	169	28,242	0.06
Longfor Group Holdings Ltd.	HKD	8,500	40,509	0.09	Snam SpA	EUR	45,829	210,860	0.48
Mapletree Logistics Trust, REIT	SGD	55,300	68,471	0.16	Terna Rete Elettrica Nazionale SpA	EUR	29,424	183,900	0.42
Mapletree North Asia Commercial Trust, REIT, Reg. S	SGD	145,500	86,947	0.20				<b>714,746</b>	<b>1.62</b>
Mirvac Group, REIT	AUD	56,771	94,157	0.21	<b>Total Equities</b>			<b>16,535,954</b>	<b>37.45</b>
Mitsui Fudosan Co. Ltd.	JPY	2,900	49,425	0.11	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>29,799,308</b>	<b>67.48</b>
Nomura Real Estate Master Fund, Inc., REIT	JPY	33	38,565	0.09	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Prologis, Inc., REIT	USD	1,224	98,438	0.22	<b>Bonds</b>				
PSP Swiss Property AG	CHF	411	44,990	0.10	<b>Communication Services</b>				
STAG Industrial, Inc., REIT	USD	3,610	91,353	0.21	Alphabet, Inc. 2.05% 15/08/2050	USD	131,000	101,411	0.23
Stockland, REIT	AUD	43,027	113,179	0.26	Altice France SA, 144A 8.125% 01/02/2027	USD	200,000	179,676	0.41
STORE Capital Corp., REIT	USD	8,079	222,424	0.51	Cable One, Inc., 144A 4% 15/11/2030	USD	33,000	28,021	0.06
UOL Group Ltd.	SGD	7,500	35,636	0.08	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	30,000	25,848	0.06
Vonovia SE	EUR	1,461	87,309	0.20	CCO Holdings LLC, 144A 4.5% 01/05/2032	USD	155,000	134,057	0.30
WP Carey, Inc., REIT	USD	2,021	114,699	0.26	Charter Communications Operating LLC 4.464% 23/07/2022	USD	109,000	93,568	0.21
			<b>2,924,642</b>	<b>6.62</b>	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	41,000	35,761	0.08
<b>Utilities</b>					CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	200,000	170,387	0.39
American Water Works Co., Inc.	USD	115	14,091	0.03					
Atlantica Sustainable Infrastructure plc	USD	1,005	30,811	0.07					
Boralex, Inc. 'A'	CAD	905	27,542	0.06					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CSC Holdings LLC 5.25% 01/06/2024	USD	100,000	88,261	0.20	Clarios Global LP, 144A 8.5% 15/05/2027	USD	40,000	35,428	0.08
Frontier Communications Corp., 144A 5% 01/05/2028	USD	12,000	10,202	0.02	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	60,000	53,114	0.12
Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	6,000	5,235	0.01	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	21,000	17,978	0.04
Lamar Media Corp. 4% 15/02/2030	USD	85,000	72,110	0.16	L Brands, Inc., 144A 6.875% 01/07/2025	USD	12,000	10,621	0.02
Netflix, Inc. 4.875% 15/04/2028	USD	120,000	110,220	0.25	L Brands, Inc., 144A 9.375% 01/07/2025	USD	4,000	4,009	0.01
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	23,000	19,623	0.04	LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	7,000	5,922	0.01
QualityTech LP, 144A 3.875% 01/10/2028	USD	62,000	51,541	0.12	Michaels Stores, Inc., 144A 4.75% 01/10/2027	USD	20,000	16,712	0.04
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	32,000	27,277	0.06	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	6,000	5,259	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	48,000	40,391	0.09	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	38,000	36,423	0.08
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	75,000	63,722	0.14	Newell Brands, Inc. 4.7% 01/04/2026	USD	40,000	35,912	0.08
Sprint Corp. 7.125% 15/06/2024	USD	110,000	104,699	0.24	Newell Brands, Inc. 6% 01/04/2046	USD	20,000	20,818	0.05
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	150,000	139,171	0.32	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	46,000	40,125	0.09
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	13,000	11,082	0.03	Ross Stores, Inc. 1.875% 15/04/2031	USD	5,000	4,085	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	59,000	50,865	0.12	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	17,000	15,772	0.04
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	26,000	20,794	0.05	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	22,000	20,917	0.05
			<b>1,583,922</b>	<b>3.59</b>	Starbucks Corp. 2.25% 12/03/2030	USD	200,000	172,354	0.38
<b>Consumer Discretionary</b>					Tractor Supply Co. 1.75% 01/11/2030	USD	10,000	8,183	0.02
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	16,000	13,114	0.03	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	17,000	16,653	0.04
Adient US LLC, Reg. S 9% 15/04/2025	USD	41,000	37,254	0.08	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	25,000	20,170	0.05
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	65,000	55,384	0.13					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	3,000	2,630	0.01	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	45,000	37,867	0.09
			<b>648,837</b>	<b>1.47</b>	Malaysia Government Bond 3.828% 05/07/2034	MYR	1,851,000	399,491	0.89
<b>Consumer Staples</b>					Morgan Stanley, FRN 4.047% Perpetual	USD	500,000	405,086	0.91
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	45,000	39,018	0.09	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	270,000	242,901	0.55
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	25,000	21,144	0.05	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	51,000	42,468	0.10
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	75,000	70,976	0.16	Truist Financial Corp., FRN 5.125% Perpetual	USD	25,000	21,826	0.05
Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	34,000	34,830	0.08	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	150,000	127,015	0.29
Mondelez International, Inc. 2.75% 13/04/2030	USD	50,000	44,580	0.10				<b>1,663,121</b>	<b>3.76</b>
PepsiCo, Inc. 3.5% 19/03/2040	USD	100,000	97,412	0.21	<b>Health Care</b>				
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	30,000	25,550	0.06	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	12,000	10,403	0.02
United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	10,000	8,527	0.02	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	53,000	46,351	0.10
			<b>342,037</b>	<b>0.77</b>	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	22,000	18,412	0.04
<b>Energy</b>					Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	11,000	9,403	0.02
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	31,000	26,527	0.06	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	80,000	67,548	0.15
Global Partners LP, 144A 6.875% 15/01/2029	USD	18,000	15,852	0.04	DaVita, Inc., 144A 4.625% 01/06/2030	USD	47,000	40,800	0.09
			<b>42,379</b>	<b>0.10</b>	Endo Dac, 144A 6% 30/06/2028	USD	30,000	20,782	0.05
<b>Financials</b>					Hologic, Inc., 144A 3.25% 15/02/2029	USD	21,000	17,425	0.04
Bank of America Corp., FRN 2.884% 22/10/2030	USD	200,000	177,862	0.40	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	25,000	22,107	0.05
Charles Schwab Corp. (The) 4% 31/12/2164	USD	29,000	24,698	0.06	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	30,000	26,908	0.06
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	60,000	52,186	0.12	Select Medical Corp., 144A 6.25% 15/08/2026	USD	30,000	26,253	0.06
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	100,000	87,268	0.20					
Citigroup, Inc., FRN 4.316% Perpetual	USD	20,000	16,239	0.04					
Frontier Communications Corp. 'A1', 144A 5.875% 15/10/2027	USD	32,000	28,214	0.06					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	23,000	16,195	0.04	<b>Information Technology</b>				
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	40,000	35,618	0.08	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	16,000	13,350	0.03
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,000	42,582	0.10	Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	2,000	1,756	-
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	14,000	11,959	0.03	CommScope, Inc., 144A 6% 01/03/2026	USD	60,000	51,469	0.12
			<b>412,746</b>	<b>0.93</b>	Fiserv, Inc. 3.2% 01/07/2026	USD	115,000	104,872	0.24
<b>Industrials</b>					J2 Global, Inc., 144A 4.625% 15/10/2030	USD	39,000	33,552	0.08
Interface, Inc., 144A 5.5% 01/12/2028	USD	13,000	11,158	0.03	LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	30,000	25,519	0.06
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	10,000	8,520	0.02	Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	23,000	19,809	0.04
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	11,000	9,570	0.02	NVIDIA Corp. 2.85% 01/04/2030	USD	100,000	91,473	0.21
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	200,000	173,502	0.38	NXP BV, 144A 3.4% 01/05/2030	USD	113,000	104,324	0.24
Otis Worldwide Corp. 2.565% 15/02/2030	USD	150,000	131,081	0.30	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	24,000	20,196	0.05
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	10,000	8,089	0.02	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	20,000	16,830	0.04
Sensata Technologies BV, 144A 5% 01/10/2025	USD	25,000	22,678	0.05	Qorvo, Inc. 4.375% 15/10/2029	USD	70,000	62,789	0.14
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	54,000	44,231	0.10	QUALCOMM, Inc. 2.15% 20/05/2030	USD	200,000	172,245	0.38
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	63,000	54,937	0.12	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	45,000	36,882	0.08
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	9,000	7,798	0.02	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	43,000	35,243	0.08
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	21,000	17,821	0.04	Seagate HDD Cayman 5.75% 01/12/2034	USD	7,000	6,726	0.02
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	38,000	30,352	0.07	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	10,000	8,448	0.02
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	38,000	33,542	0.08	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	5,000	4,388	0.01
			<b>553,279</b>	<b>1.25</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	53,000	46,001	0.10	Equinix, Inc., REIT 2.15% 15/07/2030	USD	100,000	82,809	0.19
			<b>855,872</b>	<b>1.94</b>	Iron Mountain, Inc., 144A 4.5% 15/02/2031	USD	23,000	19,635	0.04
<b>Materials</b>					Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	3,000	2,872	0.01
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	200,000	171,975	0.39	SBA Communications Corp., Reg. S 3.875% 15/02/2027	USD	65,000	55,373	0.13
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	200,000	173,383	0.39				<b>211,417</b>	<b>0.48</b>
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	219,654	0.49	<b>Utilities</b>				
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	10,000	8,389	0.02	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	39,000	33,552	0.08
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	23,000	20,630	0.05				<b>33,552</b>	<b>0.08</b>
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	53,000	46,594	0.11	<b>Total Bonds</b>			<b>7,247,537</b>	<b>16.41</b>
Ingevity Corp., 144A 3.875% 01/11/2028	USD	53,000	43,547	0.10	<b>Convertible Bonds</b>				
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	39,000	32,064	0.07	<b>Consumer Staples</b>				
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	27,000	22,624	0.05	Bunge Ltd. 4.875% Perpetual	USD	4,926	435,063	0.99
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	25,000	22,077	0.05				<b>435,063</b>	<b>0.99</b>
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	4,000	3,673	0.01	<b>Total Convertible Bonds</b>			<b>435,063</b>	<b>0.99</b>
Novelis Corp., 144A 4.75% 30/01/2030	USD	60,000	52,351	0.12	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,682,600</b>	<b>17.40</b>
Pactiv LLC 8.375% 15/04/2027	USD	25,000	23,780	0.05	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	40,000	34,758	0.08	<b>Collective Investment Schemes - AIF</b>				
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	30,000	24,876	0.06	<b>Utilities</b>				
			<b>900,375</b>	<b>2.04</b>	Greencoat UK Wind plc	GBP	23,724	35,378	0.08
<b>Real Estate</b>					Renewables Infrastructure Group Ltd. (The)	GBP	23,765	33,748	0.08
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	60,000	50,728	0.11				<b>69,126</b>	<b>0.16</b>
					<b>Total Collective Investment Schemes - AIF</b>			<b>69,126</b>	<b>0.16</b>
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Investment Funds</b>				
					Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	34,908	3,694,410	8.36
								<b>3,694,410</b>	<b>8.36</b>
					<b>Total Collective Investment Schemes - UCITS</b>			<b>3,694,410</b>	<b>8.36</b>
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,763,536</b>	<b>8.52</b>
					<b>Total Investments</b>			<b>41,245,444</b>	<b>93.40</b>
					<b>Cash</b>			<b>2,741,913</b>	<b>6.21</b>
					<b>Other assets/(liabilities)</b>			<b>174,367</b>	<b>0.39</b>
					<b>Total Net Assets</b>			<b>44,161,724</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	423,000	EUR	391,168	27/01/2021	Standard Chartered	305	-
EUR	649,176	GBP	581,000	27/01/2021	J.P. Morgan	3,820	0.01
EUR	1,038,149	HKD	9,580,000	27/01/2021	HSBC	32,850	0.07
EUR	395,829	JPY	49,467,000	27/01/2021	State Street	5,249	0.01
EUR	634,767	SGD	1,013,000	27/01/2021	HSBC	10,819	0.02
EUR	1,710,237	USD	2,060,000	27/01/2021	J.P. Morgan	34,299	0.08
EUR	395,460	USD	474,000	27/01/2021	State Street	9,832	0.02
EUR	19,785,602	USD	23,551,000	27/01/2021	UBS	625,395	1.42
NOK	4,122,000	EUR	382,645	27/01/2021	Goldman Sachs	11,009	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>733,578</b>	<b>1.66</b>
Share Class Hedging							
AUD	701,417	EUR	437,488	29/01/2021	HSBC	3,775	0.01
GBP	31,372	EUR	34,826	29/01/2021	HSBC	20	-
SGD	200,010	EUR	122,918	29/01/2021	HSBC	271	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,066</b>	<b>0.01</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>737,644</b>	<b>1.67</b>
USD	414,694	TWD	11,787,000	12/01/2021	BNP Paribas	(4,317)	(0.01)
EUR	650,242	CHF	705,000	27/01/2021	Barclays	(2,213)	(0.01)
EUR	559,655	CHF	605,000	27/01/2021	HSBC	(252)	-
EUR	878,077	CHF	951,000	27/01/2021	Morgan Stanley	(2,043)	-
EUR	863,421	GBP	793,000	27/01/2021	J.P. Morgan	(17,417)	(0.04)
EUR	382,808	NOK	4,122,000	27/01/2021	RBC	(10,846)	(0.02)
EUR	742,132	ZAR	13,675,000	27/01/2021	Morgan Stanley	(14,291)	(0.03)
GBP	793,000	EUR	885,082	27/01/2021	J.P. Morgan	(4,244)	(0.01)
GBP	581,000	EUR	652,306	27/01/2021	Standard Chartered	(6,950)	(0.02)
JPY	152,096,000	EUR	1,231,659	27/01/2021	Morgan Stanley	(30,744)	(0.07)
SGD	321,000	EUR	197,943	27/01/2021	RBC	(226)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(93,543)</b>	<b>(0.21)</b>
Share Class Hedging							
EUR	30,971	SGD	50,404	29/01/2021	HSBC	(73)	-
HKD	83,084	EUR	8,749	29/01/2021	HSBC	(31)	-
SGD	4,734,925	EUR	2,916,745	29/01/2021	HSBC	(450)	-
USD	1,845,058	EUR	1,506,105	29/01/2021	HSBC	(5,108)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,662)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(99,205)</b>	<b>(0.22)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>638,439</b>	<b>1.45</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/03/2021	16	AUD	5,978	0.01
Euro-OAT, 08/03/2021	7	EUR	5,340	0.01
Euro-Schatz, 08/03/2021	(7)	EUR	560	-
SPI 200 Index, 18/03/2021	(2)	AUD	1,605	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>13,483</b>	<b>0.03</b>
Canada 10 Year Bond, 22/03/2021	13	CAD	(2,601)	-
EURO STOXX 50 Index, 19/03/2021	(12)	EUR	(12,840)	(0.03)
S&P 500 Emini Index, 19/03/2021	(7)	USD	(17,522)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(32,963)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(19,480)</b>	<b>(0.04)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(100)	Abbott Laboratories, Call, 115.570, 05/03/2021	USD	Morgan Stanley	(161)	-
(100)	AbbVie, Inc., Call, 106.760, 05/01/2021	USD	RBC	(34)	-
(100)	AbbVie, Inc., Call, 118.420, 05/03/2021	USD	RBC	(56)	-
(400)	Apple, Inc., Call, 130.100, 05/01/2021	USD	Morgan Stanley	(1,345)	(0.01)
(1,000)	Apple, Inc., Call, 145.300, 05/03/2021	USD	Morgan Stanley	(3,307)	(0.01)
(100)	Applied Materials, Inc., Call, 103.980, 05/03/2021	USD	Morgan Stanley	(83)	-
(400)	AT&T, Inc., Call, 33.450, 05/03/2021	USD	Morgan Stanley	(45)	-
(500)	Bank of America Corp., Call, 32.840, 05/03/2021	USD	RBC	(219)	-
(200)	Bristol-Myers Squibb Co., Call, 66.410, 05/01/2021	USD	RBC	(1)	-
(100)	Bristol-Myers Squibb Co., Call, 66.830, 05/03/2021	USD	RBC	(62)	-
(300)	Cisco Systems, Inc., Call, 44.480, 05/01/2021	USD	RBC	(50)	-
(300)	Cisco Systems, Inc., Call, 48.010, 05/03/2021	USD	Morgan Stanley	(157)	-
(100)	Citigroup, Inc., Call, 69.440, 05/03/2021	USD	J P Morgan	(76)	-
(300)	Coca-Cola Co. (The), Call, 56.570, 05/03/2021	USD	Morgan Stanley	(281)	-
(100)	Colgate-Palmolive Co., Call, 88.990, 05/03/2021	USD	RBC	(91)	-
(300)	Comcast Corp., Call, 52.590, 05/01/2021	USD	RBC	(15)	-
(300)	Comcast Corp., Call, 56.320, 05/03/2021	USD	RBC	(149)	-
(100)	CSX Corp., Call, 100.200, 05/03/2021	USD	Morgan Stanley	(86)	-
(100)	CVS Health Corp., Call, 83.790, 05/03/2021	USD	RBC	(18)	-
(100)	Eaton Corp. plc, Call, 125.530, 05/01/2021	USD	RBC	(1)	-
(300)	eBay, Inc., Call, 54.600, 05/01/2021	USD	Morgan Stanley	-	-
(100)	Eli Lilly and Co., Call, 154.960, 05/01/2021	USD	Morgan Stanley	(984)	-
(100)	Emerson Electric Co., Call, 90.490, 05/03/2021	USD	RBC	(49)	-
(200)	Facebook, Inc., Call, 308.110, 05/01/2021	USD	RBC	-	-
(100)	Facebook, Inc., Call, 329.390, 05/03/2021	USD	J P Morgan	(194)	-
(100)	Home Depot, Inc. (The), Call, 286.420, 05/01/2021	USD	Morgan Stanley	-	-
(300)	Intel Corp., Call, 57.490, 05/03/2021	USD	Morgan Stanley	(149)	-
(100)	International Business Machines Corp., Call, 138.510, 05/03/2021	USD	RBC	(91)	-
(200)	Johnson & Johnson, Call, 154.380, 05/01/2021	USD	Morgan Stanley	(362)	-
(100)	Johnson & Johnson, Call, 164.720, 05/03/2021	USD	Morgan Stanley	(221)	-
(200)	JPMorgan Chase & Co., Call, 135.380, 05/03/2021	USD	RBC	(344)	-
(100)	Medtronic plc, Call, 122.600, 05/03/2021	USD	RBC	(151)	-
(200)	Merck & Co., Inc., Call, 84.810, 05/01/2021	USD	Goldman Sachs	(1)	-
(100)	Merck & Co., Inc., Call, 88.640, 05/03/2021	USD	Morgan Stanley	(50)	-
(200)	Microsoft Corp., Call, 228.640, 05/01/2021	USD	Morgan Stanley	(41)	-
(400)	Microsoft Corp., Call, 234.080, 05/03/2021	USD	Morgan Stanley	(1,805)	(0.01)
(100)	Newmont Corp., Call, 70.090, 05/03/2021	USD	J P Morgan	(61)	-
(100)	NIKE, Inc., Call, 155.010, 05/03/2021	USD	J P Morgan	(141)	-
(300)	Oracle Corp., Call, 61.340, 05/01/2021	USD	Morgan Stanley	(752)	-
(200)	Oracle Corp., Call, 65.460, 05/03/2021	USD	Morgan Stanley	(336)	-
(100)	PayPal Holdings, Inc., Call, 249.520, 05/03/2021	USD	Morgan Stanley	(688)	-
(100)	Procter & Gamble Co. (The), Call, 145.170, 05/03/2021	USD	Morgan Stanley	(145)	-
(100)	Procter & Gamble Co. (The), Call, 146.940, 05/01/2021	USD	RBC	-	-
(100)	Prologis, Inc., Call, 106.960, 05/01/2021	USD	J P Morgan	-	-
(100)	QUALCOMM, Inc., Call, 165.450, 05/01/2021	USD	Morgan Stanley	(1)	-
(100)	salesforce.com, Inc., Call, 302.060, 05/01/2021	USD	J P Morgan	-	-
(100)	Starbucks Corp., Call, 108.370, 05/03/2021	USD	Morgan Stanley	(294)	-
(100)	UnitedHealth Group, Inc., Call, 373.660, 05/01/2021	USD	RBC	(2)	-
(300)	Verizon Communications, Inc., Call, 62.680, 05/01/2021	USD	RBC	-	-
(200)	Verizon Communications, Inc., Call, 64.840, 05/03/2021	USD	RBC	(28)	-
(100)	Visa, Inc., Call, 227.210, 05/03/2021	USD	Morgan Stanley	(496)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable Multi-Asset Income\*

### Option Written Contracts (continued)

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
(100)	Walt Disney Co. (The), Call, 175.060, 05/03/2021	USD	Morgan Stanley	(1,133)	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(14,756)</b>	<b>(0.03)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/ Received Rate	Maturity Date	Market Value EUR	% of Net Assets
255,000	USD	Morgan Stanley	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	17,757	0.04
160,000	USD	Barclays	CDX.NA.HY.35-V1	Sell	5.00%	20/12/2025	12,163	0.03
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>29,920</b>	<b>0.07</b>
910,000	USD	Citigroup	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(69,176)	(0.16)
50,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(767)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(69,943)</b>	<b>(0.16)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(40,023)</b>	<b>(0.09)</b>

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

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Debt Absolute Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Energy</b>									
Ecopetrol SA 6.875% 29/04/2030	USD	8,010,000	10,352,925	0.37	Brazil Notas do Tesouro Nacional 10% 01/01/2031	BRL	360,900	84,427,428	2.98
Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	8,429,000	8,791,447	0.31	Czech Republic Government Bond, Reg. S 3.85% 29/09/2021	CZK	1,162,690,000	56,075,103	1.99
Petrobras Global Finance BV 5.75% 01/02/2029	USD	3,508,000	4,078,927	0.14	Czech Republic Government Bond, Reg. S 4.7% 12/09/2022	CZK	822,570,000	41,443,909	1.47
Petrobras Global Finance BV 5.093% 15/01/2030	USD	8,763,000	9,803,606	0.35	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	11,680,000	12,921,117	0.46
Petroleos Mexicanos 7.47% 12/11/2026	MXN	1,009,970,000	42,848,442	1.52	Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	25,110,000	12,869,126	0.46
Petroleos Mexicanos, Reg. S 7.19% 12/09/2024	MXN	542,064,900	24,877,441	0.88	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	10,300,000	11,692,663	0.41
			<b>100,752,788</b>	<b>3.57</b>	Egypt Government Bond 16.1% 07/05/2029	EGP	201,769,000	14,060,071	0.50
<b>Financials</b>									
Akbank T.A.S., Reg. S 5.125% 31/03/2025	USD	3,600,000	3,658,500	0.13	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	8,563,000	9,945,582	0.35
Argentina Government Bond 0.125% 09/01/2038	USD	8,480,000	3,483,160	0.12	Ghana Government Bond 16.5% 22/03/2021	GHS	54,095,000	9,298,338	0.33
Argentina Government Bond 0.125% 09/07/2046	USD	21,167,066	7,768,313	0.28	Ghana Government Bond 19% 02/11/2026	GHS	65,225,000	10,589,514	0.38
Argentina Government Bond, STEP 0.125% 09/07/2041	USD	8,478,000	3,217,401	0.11	Ghana Government Bond, Reg. S 10.75% 14/10/2030	USD	5,640,000	7,565,440	0.27
Bahrain Government Bond, Reg. S 5.625% 30/09/2031	USD	10,780,000	11,442,904	0.41	Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	7,500,000	7,962,570	0.28
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	3,000,000	3,401,280	0.12	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	13,100,000	13,515,401	0.48
Belarus Government Bond, Reg. S 7.625% 29/06/2027	USD	5,700,000	6,299,070	0.22	Hungary Government Bond 0.5% 21/04/2021	HUF	5,473,340,000	18,498,821	0.66
Brazil Notas do Tesouro Nacional 10% 01/01/2021	BRL	15,529,000	29,895,587	1.06	Hungary Government Bond 1.5% 24/08/2022	HUF	5,701,400,000	19,582,497	0.69
Brazil Notas do Tesouro Nacional 10% 01/01/2029	BRL	35,366,500	82,117,316	2.90					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Debt Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Government Bond 7.17% 08/01/2028	INR	1,702,030,000	25,293,547	0.90	Mexico Government Bond 3.25% 16/04/2030	USD	16,113,000	17,420,409	0.62
India Government Bond 7.26% 14/01/2029	INR	1,188,000,000	17,679,854	0.63	Mexico Government Bond 4.75% 27/04/2032	USD	4,450,000	5,366,700	0.19
Indonesia Government Bond 6.125% 15/05/2028	IDR	473,225,000,000	34,213,662	1.21	Mexico Government Bond 4.75% 08/03/2044	USD	6,708,000	7,981,212	0.28
Indonesia Government Bond 8.25% 15/05/2029	IDR	373,845,000,000	30,708,350	1.09	Oman Government Bond, Reg. S 6% 01/08/2029	USD	11,240,000	11,626,206	0.41
Indonesia Government Bond 7% 15/09/2030	IDR	381,131,000,000	29,418,973	1.04	Poland Government Bond 2% 25/04/2021	PLN	310,887,000	84,257,685	2.98
Indonesia Government Bond 8.75% 15/05/2031	IDR	351,533,000,000	29,783,907	1.06	Poland Government Bond 2.25% 25/04/2022	PLN	131,750,000	36,551,908	1.30
Indonesia Government Bond 8.375% 15/03/2034	IDR	363,490,000,000	30,224,311	1.07	Russian Federal Bond - OFZ 7% 16/08/2023	RUB	1,978,467,000	28,091,466	1.00
Indonesia Government Bond 7.5% 15/06/2035	IDR	181,095,000,000	14,339,373	0.51	Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	856,542,000	12,461,890	0.44
Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	3,420,000	5,389,424	0.19	Russian Federal Bond - OFZ 6.9% 23/05/2029	RUB	1,260,354,000	18,246,362	0.65
Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	6,270,000	8,150,046	0.29	Russian Federal Bond - OFZ 7.7% 23/03/2033	RUB	3,020,395,000	45,833,310	1.62
Indonesia Treasury 7% 15/05/2027	IDR	385,359,000,000	29,603,140	1.05	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	5,250,000	5,908,644	0.21
International Finance Corp. 8.25% 10/06/2021	INR	206,170,000	2,861,328	0.10	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	8,700,000	9,596,518	0.34
International Finance Corp. 6.3% 25/11/2024	INR	3,038,270,000	43,162,834	1.53	South Africa Government Bond 4.85% 30/09/2029	USD	8,400,000	8,941,313	0.32
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	6,550,000	8,953,366	0.32	South Africa Government Bond 8% 31/01/2030	ZAR	654,566,900	42,631,043	1.51
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	9,830,000	11,478,432	0.41	South Africa Government Bond 5.875% 22/06/2030	USD	3,730,000	4,235,952	0.15
Mexican Bonos 10% 20/11/2036	MXN	525,800,000	37,142,793	1.32	South Africa Government Bond 7% 28/02/2031	ZAR	363,760,000	21,278,049	0.75
Mexican Bonos 7.75% 13/11/2042	MXN	1,121,200,000	65,111,628	2.31	South Africa Government Bond 8.25% 31/03/2032	ZAR	888,670,800	54,642,635	1.94
Mexican Bonos 8% 07/11/2047	MXN	768,388,200	45,723,514	1.62					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Debt Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
South Africa Government Bond 8.875% 28/02/2035	ZAR	769,766,900	46,194,671	1.64	US Treasury 1.25% 15/05/2050	USD	51,170,000	46,112,965	1.63
South Africa Government Bond 6.25% 31/03/2036	ZAR	415,165,700	19,526,678	0.69				<b>1,700,824,908</b>	<b>60.29</b>
South Africa Government Bond 6.5% 28/02/2041	ZAR	370,437,318	16,561,629	0.59	<b>Materials</b>				
South Africa Government Bond 5.75% 30/09/2049	USD	36,714,000	36,914,275	1.31	Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	9,110,000	9,424,295	0.33
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	4,670,000	2,680,440	0.10	Gold Fields Orogen Holdings BVI Ltd., Reg. S 6.125% 15/05/2029	USD	2,500,000	3,043,750	0.11
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	4,300,000	2,479,251	0.09	Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	4,200,000	3,034,500	0.11
Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	1,800,000	1,038,222	0.04				<b>15,502,545</b>	<b>0.55</b>
Turkey Government Bond 6.375% 14/10/2025	USD	27,220,000	29,475,041	1.04	<b>Real Estate</b>				
Turkey Government Bond 7.625% 26/04/2029	USD	13,100,000	15,151,604	0.54	Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	3,700,000	4,169,900	0.15
Turkey Government Bond 5.25% 13/03/2030	USD	15,160,000	15,247,776	0.54	Country Garden Holdings Co. Ltd., Reg. S 5.625% 14/01/2030	USD	3,915,000	4,341,645	0.15
Ukraine Government Bond 18% 24/03/2021	UAH	55,055,000	1,965,359	0.07				<b>8,511,545</b>	<b>0.30</b>
Ukraine Government Bond 9.79% 26/05/2027	UAH	96,044,000	3,032,126	0.11	<b>Total Bonds</b>			<b>1,825,591,786</b>	<b>64.71</b>
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	7,030,000	7,697,428	0.27	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,825,591,786</b>	<b>64.71</b>
Ukraine Government Bond 9.84% 15/02/2023	UAH	95,994,000	3,251,945	0.12	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Ukraine Government Bond 15.84% 26/02/2025	UAH	87,346,000	3,437,128	0.12	<b>Bonds</b>				
US Treasury 1.625% 15/11/2050	USD	84,960,000	84,017,475	2.97	<b>Communication Services</b>				
					Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	3,000,000	3,206,280	0.11
								<b>3,206,280</b>	<b>0.11</b>
					<b>Consumer Staples</b>				
					NBM US Holdings, Inc., Reg. S 7% 14/05/2026	USD	709,000	772,108	0.03
								<b>772,108</b>	<b>0.03</b>
					<b>Financials</b>				
					Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	2,700,000	3,007,125	0.11
					BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	2,800,000	3,196,732	0.11
					Malaysia Government Bond 3.844% 15/04/2033	MYR	16,995,000	4,521,118	0.16

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Debt Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 4.642% 07/11/2033	MYR	33,990,000	9,675,023	0.34	Cash			139,858,973	4.96
Malaysia Government Bond 3.828% 05/07/2034	MYR	61,985,000	16,434,570	0.58	Other assets/(liabilities)			7,968,727	0.28
US Treasury Bill 0% 18/03/2021	USD	100,000,000	99,985,562	3.54	<b>Total Net Assets</b>			<b>2,821,128,173</b>	<b>100.00</b>
US Treasury Bill 0% 25/03/2021	USD	149,450,000	149,427,333	5.30					
US Treasury Bill 0% 06/05/2021	USD	41,790,000	41,779,213	1.48					
US Treasury Bill 0% 20/05/2021	USD	115,000,000	114,966,011	4.08					
US Treasury Bill 0% 27/05/2021	USD	115,800,000	115,761,699	4.10					
US Treasury Bill 0% 28/01/2021	USD	63,000,000	62,997,060	2.23					
US Treasury Bill 0% 25/02/2021	USD	82,300,000	82,292,532	2.92					
US Treasury Bill 0% 11/03/2021	USD	116,250,000	116,232,765	4.12					
			<b>820,276,743</b>	<b>29.07</b>					
<b>Materials</b>									
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	2,700,000	3,075,975	0.11					
Eldorado Gold Corp., Reg. S 9.5% 01/06/2024	USD	743,000	821,944	0.03					
Stillwater Mining Co., Reg. S 7.125% 27/06/2025	USD	3,150,000	3,335,251	0.12					
			<b>7,233,170</b>	<b>0.26</b>					
<b>Utilities</b>									
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	4,660,000	4,967,793	0.18					
			<b>4,967,793</b>	<b>0.18</b>					
<b>Total Bonds</b>			<b>836,456,094</b>	<b>29.65</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>836,456,094</b>	<b>29.65</b>					
<b>Units of authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - UCITS</b>									
<b>Investment Funds</b>									
Schroder China Fixed Income Fund - Class I Acc CNH	CNH	582,064	11,252,593	0.40					
			<b>11,252,593</b>	<b>0.40</b>					
<b>Total Collective Investment Schemes - UCITS</b>			<b>11,252,593</b>	<b>0.40</b>					
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>11,252,593</b>	<b>0.40</b>					
<b>Total Investments</b>			<b>2,673,300,473</b>	<b>94.76</b>					

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

# Schedule of Investments as at 31 December 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
COP	35,424,375,000	USD	9,215,858	12/01/2021	BNP Paribas	1,155,793	0.04
COP	103,722,600,000	USD	26,954,938	12/01/2021	Citibank	3,413,266	0.12
RUB	2,106,770,000	USD	27,051,489	13/01/2021	HSBC	1,287,034	0.05
KRW	55,996,500,000	USD	48,705,314	14/01/2021	Standard Chartered	2,731,111	0.10
CLP	21,860,000,000	USD	27,503,775	20/01/2021	Deutsche Bank	3,260,590	0.12
KRW	31,901,286,000	USD	27,935,261	20/01/2021	Standard Chartered	1,367,793	0.05
KRW	30,844,170,000	USD	27,482,999	20/01/2021	State Street	849,037	0.03
MXN	102,148,530	USD	5,055,957	28/01/2021	Citibank	75,200	-
MXN	103,376,000	USD	5,080,330	28/01/2021	Goldman Sachs	112,486	-
MXN	103,696,235	USD	5,138,412	28/01/2021	HSBC	70,490	-
MXN	263,109,235	USD	12,950,711	28/01/2021	J.P. Morgan	265,875	0.01
ZAR	387,370,000	USD	25,788,391	28/01/2021	Goldman Sachs	545,589	0.02
CLP	5,227,575,000	USD	6,794,176	04/02/2021	Bank of America	562,673	0.02
CLP	10,200,450,000	USD	13,611,166	04/02/2021	BNP Paribas	744,090	0.03
COP	51,483,550,000	USD	13,619,987	09/02/2021	HSBC	1,449,506	0.05
CZK	611,420,000	USD	27,530,281	09/02/2021	BNP Paribas	1,082,086	0.04
MYR	113,000,000	USD	27,527,406	10/02/2021	Goldman Sachs	549,877	0.02
RUB	2,118,000,000	USD	27,570,766	10/02/2021	Barclays	837,699	0.03
TRY	221,750,000	USD	27,432,424	10/02/2021	Barclays	2,021,880	0.07
TRY	156,979,900	USD	18,580,936	10/02/2021	J.P. Morgan	2,270,174	0.08
TRY	79,080,100	USD	9,459,074	10/02/2021	UBS	1,044,869	0.04
USD	8,504,613	RUB	623,855,000	10/02/2021	Standard Chartered	136,925	-
THB	1,110,000,000	USD	36,752,533	17/02/2021	HSBC	362,317	0.01
CNH	144,580,000	USD	21,932,383	22/02/2021	HSBC	224,350	0.01
CLP	18,464,932,000	USD	24,344,011	23/02/2021	Bank of America	1,644,070	0.06
KRW	18,631,624,000	USD	16,666,629	23/02/2021	Citibank	445,531	0.02
USD	7,035,222	ZAR	103,786,551	23/02/2021	Goldman Sachs	1,097	-
MYR	120,000,000	USD	29,291,154	24/02/2021	Barclays	511,492	0.02
MYR	114,785,000	USD	28,106,024	24/02/2021	Morgan Stanley	401,449	0.01
CNH	326,295,000	USD	49,290,189	25/02/2021	BNP Paribas	704,344	0.02
HUF	8,712,940,000	USD	29,170,375	25/02/2021	Morgan Stanley	257,633	0.01
THB	947,000,000	USD	31,463,885	25/02/2021	J.P. Morgan	199,355	0.01
USD	7,150,235	HUF	2,111,500,000	25/02/2021	BNP Paribas	18,631	-
BRL	48,710,000	USD	9,292,255	02/03/2021	Citibank	75,492	-
CZK	634,280,000	USD	28,134,354	02/03/2021	Citibank	1,552,179	0.06
MXN	190,261,500	USD	9,383,628	02/03/2021	Citibank	138,745	-
MXN	193,144,250	USD	9,536,151	02/03/2021	HSBC	130,501	-
MXN	193,144,250	USD	9,530,061	02/03/2021	J.P. Morgan	136,590	-
PLN	106,890,000	USD	28,696,034	02/03/2021	BNP Paribas	94,237	-
USD	9,679,172	BRL	48,710,000	02/03/2021	Standard Chartered	311,426	0.01
BRL	98,860,000	USD	18,857,775	03/03/2021	Citibank	154,157	0.01
COP	99,835,550,000	USD	27,988,660	03/03/2021	Morgan Stanley	1,214,636	0.04
EUR	70,440,000	USD	85,840,403	03/03/2021	Morgan Stanley	805,331	0.03
RUB	2,129,880,000	USD	27,852,491	03/03/2021	Barclays	656,581	0.02
USD	42,618,076	BRL	219,270,000	03/03/2021	Citibank	449,894	0.02
USD	8,397,526	RUB	623,890,000	03/03/2021	Barclays	46,574	-
CLP	18,755,588,000	USD	25,175,624	09/03/2021	UBS	1,223,204	0.04
COP	159,508,499,000	USD	45,798,926	09/03/2021	J.P. Morgan	848,537	0.03
MYR	130,528,000	USD	31,945,179	09/03/2021	Goldman Sachs	457,815	0.02
PHP	1,373,430,000	USD	28,364,932	15/03/2021	HSBC	133,797	-
CNH	187,800,000	USD	28,584,823	17/03/2021	BNP Paribas	150,861	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>39,184,869</b>	<b>1.38</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Debt Absolute Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	4,293,023	USD	3,278,775	29/01/2021	HSBC	41,043	-
CHF	258,926	USD	294,066	29/01/2021	HSBC	494	-
CNH	70,143	USD	10,753	29/01/2021	HSBC	13	-
EUR	811,137,439	USD	993,994,773	29/01/2021	HSBC	3,072,390	0.11
GBP	102,850,045	USD	139,794,227	29/01/2021	HSBC	630,315	0.02
SEK	13,978,800	USD	1,684,718	29/01/2021	HSBC	26,104	-
SGD	31,677,099	USD	23,904,074	29/01/2021	HSBC	78,386	0.01
USD	50,615	EUR	41,135	29/01/2021	HSBC	51	-
USD	74,484	PLN	273,696	29/01/2021	HSBC	774	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>3,849,570</b>	<b>0.14</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>43,034,439</b>	<b>1.52</b>
USD	26,289,276	RUB	2,106,770,000	13/01/2021	Barclays	(2,049,248)	(0.07)
USD	26,976,177	MXN	572,330,000	28/01/2021	Bank of America	(1,773,285)	(0.06)
USD	26,912,384	ZAR	441,425,000	28/01/2021	Bank of America	(3,096,334)	(0.11)
USD	23,884,736	ZAR	374,320,000	28/01/2021	RBC	(1,562,087)	(0.06)
USD	13,265,199	INR	997,145,000	03/02/2021	HSBC	(350,878)	(0.01)
USD	27,791,441	MYR	113,000,000	10/02/2021	Morgan Stanley	(285,841)	(0.01)
USD	19,745,279	RUB	1,494,145,000	10/02/2021	UBS	(295,498)	(0.01)
USD	21,983,566	CNH	144,580,000	22/02/2021	Bank of America	(173,166)	(0.01)
USD	14,239,168	ZAR	210,193,974	23/02/2021	Barclays	(6,712)	-
USD	13,987,680	ZAR	206,540,400	23/02/2021	J.P. Morgan	(10,580)	-
USD	7,138,342	ZAR	105,359,075	23/02/2021	Morgan Stanley	(2,361)	-
HUF	1,650,000,000	USD	5,615,954	25/02/2021	Citibank	(43,070)	-
USD	6,236,241	CNH	41,020,000	25/02/2021	ANZ	(48,794)	-
USD	27,116,412	CZK	634,280,000	02/03/2021	Goldman Sachs	(2,570,120)	(0.09)
USD	13,303,143	IDR	198,283,350,000	02/03/2021	Standard Chartered	(907,230)	(0.03)
USD	33,831,248	MXN	720,488,612	02/03/2021	Bank of America	(2,228,394)	(0.08)
USD	28,347,561	MXN	571,457,775	02/03/2021	J.P. Morgan	(253,256)	(0.01)
USD	7,143,214	MXN	143,938,613	02/03/2021	Morgan Stanley	(60,751)	-
USD	27,049,433	PLN	106,890,000	02/03/2021	BNP Paribas	(1,740,838)	(0.06)
RUB	2,119,710,000	USD	28,666,036	03/03/2021	Bank of America	(293,092)	(0.01)
USD	3,872,657	BRL	21,100,000	03/03/2021	BNP Paribas	(185,120)	(0.01)
USD	13,517,601	BRL	77,760,000	03/03/2021	Citibank	(1,436,555)	(0.05)
USD	8,496,406	EUR	6,970,000	03/03/2021	J.P. Morgan	(77,143)	-
USD	8,398,944	EUR	6,845,000	03/03/2021	State Street	(20,847)	-
USD	8,523,951	RUB	646,465,000	03/03/2021	UBS	(129,173)	(0.01)
USD	18,406,711	IDR	262,691,375,000	15/03/2021	BNP Paribas	(397,526)	(0.01)
USD	28,330,453	IDR	406,542,005,000	15/03/2021	HSBC	(771,043)	(0.03)
USD	26,634,415	INR	1,982,000,000	15/03/2021	Bank of America	(308,530)	(0.01)
USD	28,347,368	PHP	1,373,430,000	15/03/2021	HSBC	(151,360)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,228,832)</b>	<b>(0.75)</b>
Share Class Hedging							
EUR	18,983	USD	23,357	29/01/2021	HSBC	(24)	-
JPY	829,992	USD	8,062	29/01/2021	HSBC	(6)	-
PLN	21,844,192	USD	6,027,374	29/01/2021	HSBC	(144,433)	(0.01)
USD	36,413	AUD	47,969	29/01/2021	HSBC	(681)	-
USD	3,143	CHF	2,776	29/01/2021	HSBC	(15)	-
USD	116	CNH	762	29/01/2021	HSBC	(1)	-
USD	12,235,682	EUR	9,983,123	29/01/2021	HSBC	(35,782)	-
USD	3,472,933	GBP	2,573,854	29/01/2021	HSBC	(41,235)	-
USD	84	JPY	8,660	29/01/2021	HSBC	-	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Debt Absolute Return

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	34,355	SEK	282,577	29/01/2021	HSBC	(229)	-
USD	405,866	SGD	540,039	29/01/2021	HSBC	(2,992)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(225,398)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,454,230)</b>	<b>(0.76)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>21,580,209</b>	<b>0.76</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	739,000	756,736	0.18	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	450,000	510,816	0.12
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	308,000	319,467	0.08	TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022	EUR	1,000,000	1,040,221	0.25
Altice France SA, 144A 7.375% 01/05/2026	USD	400,000	343,104	0.08	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	200,000	219,565	0.05
AT&T, Inc. 3.15% 04/09/2036	EUR	305,000	386,999	0.09	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,100,000	2,160,194	0.54
AT&T, Inc., FRN 2.875% Perpetual	EUR	600,000	605,100	0.15	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	1,139,000	1,368,964	0.33
British	EUR	1,013,000	997,805	0.24	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	2,189,000	1,978,981	0.48
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	2,720,000	2,746,964	0.68				<b>27,926,967</b>	<b>6.81</b>
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	103,277	0.03	<b>Consumer Discretionary</b>				
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	2,700,000	2,739,186	0.68	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	497,000	554,651	0.14
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	1,100,000	1,121,980	0.27	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	753,000	874,743	0.21
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,925,000	2,030,271	0.49	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	4,834,000	4,871,390	1.18
Informa plc, Reg. S 1.25% 22/04/2028	EUR	870,000	874,376	0.21	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,033,000	1,087,956	0.27
ITV plc, Reg. S 2% 01/12/2023	EUR	402,000	415,491	0.10	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	387,000	393,805	0.10
ITV plc, Reg. S 1.375% 26/09/2026	EUR	2,471,000	2,545,503	0.63	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	2,858,000	2,933,960	0.71
Koninklijke KPN NV, Reg. S 2.033% Perpetual	EUR	1,300,000	1,306,500	0.32	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	273,000	334,588	0.08
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	494,000	423,734	0.10	Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	517,000	587,956	0.14
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	476,000	551,517	0.13	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	2,675,000	3,062,313	0.74
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,072,000	1,223,255	0.30	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	141,000	143,415	0.03
Orange SA, Reg. S 1.125% 15/07/2024	EUR	1,000,000	1,042,961	0.25	RCI Banque SA, Reg. S 0.25% 08/03/2023	EUR	271,000	271,207	0.07
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	100,000	114,000	0.03					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
RCI Banque SA, Reg. S, FRN 0.124% 14/03/2022	EUR	800,000	801,590	0.20	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	100,000	104,143	0.03
RCI Banque SA, Reg. S, FRN 0% 12/01/2023	EUR	781,000	777,157	0.19				<b>9,167,478</b>	<b>2.23</b>
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	800,000	810,342	0.20	<b>Energy</b>				
Renault SA, Reg. S 2.375% 25/05/2026	EUR	900,000	912,375	0.22	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,667,000	1,781,606	0.43
Renault SA, Reg. S 1.25% 24/06/2025	EUR	400,000	392,252	0.10	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,264,000	1,385,660	0.34
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,706,000	1,733,467	0.42	Eni SpA, Reg. S 3.375% Perpetual	EUR	966,000	1,039,054	0.25
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,448,000	1,383,926	0.34	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	3,100,000	3,231,813	0.79
SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,600,000	1,651,191	0.40	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	2,900,000	2,996,129	0.73
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,176,000	1,247,618	0.30	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	765,000	774,830	0.19
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	500,000	518,750	0.13	Petrobras Global Finance BV 5.6% 03/01/2031	USD	1,225,000	1,150,223	0.28
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	300,000	323,235	0.08	Petrobras Global Finance BV 6.75% 03/06/2050	USD	617,000	624,664	0.15
			<b>25,667,887</b>	<b>6.25</b>	Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	800,000	876,791	0.21
<b>Consumer Staples</b>					Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	151,000	154,537	0.04
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	329,000	361,913	0.09	Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	553,000	595,035	0.15
Carrefour Banque SA, Reg. S, FRN 0.104% 12/09/2023	EUR	2,000,000	2,012,439	0.49	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	487,000	542,335	0.13
China Government Bond, Reg. S 0.25% 25/11/2030	EUR	1,957,000	1,958,237	0.48	Terega SASU, Reg. S 0.625% 27/02/2028	EUR	600,000	594,458	0.14
Coca-Cola European Partners plc, Reg. S 1.75% 27/03/2026	EUR	409,000	443,725	0.11	Total Capital International SA, Reg. S 1.618% 18/05/2040	EUR	1,800,000	2,116,598	0.52
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	2,809,000	2,914,098	0.70	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	3,000,000	3,064,986	0.75
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	1,192,000	1,372,923	0.33				<b>20,928,719</b>	<b>5.10</b>
					<b>Financials</b>				
					Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	3,289,000	3,630,234	0.88

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	1,100,000	1,124,349	0.27	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	2,826,000	2,898,360	0.71
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	900,000	923,117	0.22	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	1,383,000	1,452,014	0.35
Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	400,000	406,313	0.10	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	4,000,000	4,292,544	1.06
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	462,000	469,844	0.11	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,839,000	1,942,521	0.47
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	600,000	701,125	0.17	BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	600,000	612,403	0.15
Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	164,000	211,582	0.05	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	300,000	304,900	0.07
AXA SA, FRN 6.686% Perpetual	GBP	388,000	532,849	0.13	BPER Banca, Reg. S 3.625% 30/11/2030	EUR	2,856,000	2,925,615	0.71
Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,952,000	1,853,752	0.45	Brazil Government Bond 3.875% 12/06/2030	USD	1,415,000	1,216,035	0.30
Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	4,500,000	4,701,537	1.16	Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	1,508,871	1,573,044	0.38
Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	100,000	103,690	0.03	Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	1,540,960	1,628,040	0.40
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	1,100,000	1,126,126	0.27	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	2,900,000	3,350,588	0.82
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	180,000	203,369	0.05	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,400,000	1,428,998	0.35
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,667,000	1,382,500	0.34	CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	1,500,000	1,570,088	0.38
Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	400,000	431,168	0.11	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	2,770,000	2,761,320	0.67
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,900,000	1,922,530	0.47	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	160,000	163,902	0.04
Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	1,200,000	1,253,635	0.31	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,500,000	1,643,820	0.40
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	848,000	969,176	0.24					
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	598,000	660,292	0.16					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,826,000	3,257,653	0.79	LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	1,811,332	1,847,559	0.45
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	3,100,000	3,273,284	0.80	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,647,000	1,701,845	0.41
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	1,000,000	1,018,706	0.25	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	2,477,000	2,493,938	0.61
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	800,000	820,308	0.20	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	525,000	597,542	0.15
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	1,700,000	1,728,093	0.42	Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	1,195,000	1,231,078	0.30
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	1,700,000	1,788,313	0.44	Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	545,000	548,916	0.13
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	405,000	428,160	0.10	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	502,000	591,432	0.14
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,752,000	1,752,173	0.43	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,376,000	1,839,172	0.45
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	1,214,000	1,359,330	0.33	mBank SA, Reg. S 2% 26/11/2021	EUR	260,000	264,554	0.06
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	3,770,000	4,194,374	1.02	mBank SA, Reg. S 1.058% 05/09/2022	EUR	3,221,000	3,241,479	0.79
Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	100,000	122,038	0.03	Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.3% 23/11/2030	EUR	689,000	697,265	0.17
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.079% 26/09/2023	EUR	3,736,000	3,750,096	0.91	Morgan Stanley 0.495% 26/10/2029	EUR	4,010,000	4,080,376	0.99
HSBC Holdings plc, Reg. S, FRN 0.159% 27/09/2022	EUR	122,000	122,528	0.03	Morgan Stanley, FRN 0.183% 08/11/2022	EUR	4,960,000	4,981,560	1.22
HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	1,200,000	1,219,610	0.30	Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	428,000	438,652	0.11
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	680,000	689,288	0.17	Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	600,000	700,350	0.17
Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,971,000	2,291,195	0.56	Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	1,900,000	2,051,650	0.50
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,525,000	2,788,607	0.68	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,383,000	1,806,414	0.44

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	150,000	184,065	0.04	UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	437,000	464,507	0.11
Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	114,000	131,459	0.03	UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	840,000	853,973	0.21
Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	135,000	169,425	0.04	Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030	EUR	1,179,000	1,253,296	0.31
Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,200,000	1,208,258	0.29	UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	200,000	211,784	0.05
Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	500,000	508,281	0.12	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	600,000	694,875	0.17
Santander UK Group Holdings plc, Reg. S, FRN 0.258% 18/05/2023	EUR	1,000,000	1,005,051	0.24	US Treasury 2% 15/02/2050	USD	685,900	602,645	0.15
Santander UK Group Holdings plc, Reg. S, FRN 0.309% 27/03/2024	EUR	527,000	530,079	0.13	US Treasury 1.25% 15/05/2050	USD	1,395,500	1,023,684	0.25
SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025	EUR	900,000	900,446	0.22	Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	834,000	997,358	0.24
Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	700,000	723,003	0.18	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	400,000	462,485	0.11
Societe Generale SA, Reg. S, FRN 0.273% 22/05/2024	EUR	1,200,000	1,214,232	0.30	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	3,569,000	4,344,944	1.07
Swedbank AB, Reg. S 1.25% 29/12/2021	GBP	600,000	674,559	0.16	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	288,000	292,889	0.07
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	927,000	1,107,568	0.27	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	528,000	538,122	0.13
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	605,000	681,860	0.17	Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	214,000	256,902	0.06
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	1,580,000	1,588,090	0.39	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	200,000	216,695	0.05
UBS Group AG, FRN, 144A 1.171% 15/08/2023	USD	3,437,000	2,825,554	0.69	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,300,000	1,364,376	0.33
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,400,000	1,414,700	0.34	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	112,904	0.03
					Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	137,000	152,481	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	294,000	296,591	0.07	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	682,000	793,107	0.19
Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	1,448,000	1,484,474	0.36	Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	766,000	826,625	0.20
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	1,787,000	1,827,134	0.45	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	1,400,000	1,437,649	0.35
			<b>144,407,667</b>	<b>35.20</b>	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	916,000	998,440	0.24
<b>Health Care</b>					Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	3,023,000	3,107,429	0.76
AstraZeneca plc, Reg. S 0.875% 24/11/2021	EUR	2,000,000	2,022,190	0.49				<b>20,553,006</b>	<b>5.01</b>
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	300,000	315,922	0.08	<b>Industrials</b>				
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	175,000	187,688	0.05	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,157,000	1,167,870	0.28
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	535,000	546,008	0.13	Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	600,000	638,022	0.16
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	100,000	101,850	0.02	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	900,000	1,095,259	0.27
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	500,000	526,263	0.13	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	945,000	1,129,620	0.28
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	337,000	340,578	0.08	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	614,000	635,819	0.15
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	4,626,000	4,989,940	1.22	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,078,000	2,090,740	0.51
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	1,527,000	1,734,785	0.42	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	688,000	810,283	0.20
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	799,000	851,247	0.21	Babcock International Group plc, Reg. S 1.75% 06/10/2022	EUR	250,000	256,309	0.06
Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	317,000	336,045	0.08	Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	686,000	709,522	0.17
Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	277,000	321,792	0.08	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	2,238,000	2,451,351	0.59
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	264,000	277,181	0.07	Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	753,000	890,584	0.22
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	390,000	436,221	0.11	Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	700,000	701,085	0.17
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	397,000	402,046	0.10					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,031,000	1,051,826	0.26	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,200,000	1,182,000	0.29
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	144,000	148,551	0.04	Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	384,000	444,353	0.11
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	3,025,000	3,238,937	0.78				<b>27,731,037</b>	<b>6.76</b>
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	500,000	502,350	0.12	<b>Information Technology</b>				
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	1,047,000	1,052,105	0.26	Fiserv, Inc. 0.375% 01/07/2023	EUR	1,036,000	1,049,613	0.26
Heathrow Funding Ltd., Reg. S 1.875% 23/05/2024	EUR	598,000	614,118	0.15	Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	600,000	633,871	0.15
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	216,000	228,420	0.06	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	1,000,000	1,093,755	0.26
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	1,000,000	1,064,975	0.26	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	600,000	683,140	0.17
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	1,100,000	1,024,201	0.25				<b>3,460,379</b>	<b>0.84</b>
Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	96,575	0.02	<b>Materials</b>				
National Express Group plc, Reg. S 4.25% 31/12/2164	GBP	317,000	361,490	0.09	Anglo American Capital plc, 144A 4.125% 15/04/2021	USD	385,000	315,915	0.08
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	413,000	399,932	0.10	DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	103,381	0.03
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	420,000	518,031	0.13	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	411,000	426,115	0.10
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	989,000	1,059,919	0.26	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	876,000	949,080	0.23
Societa Esercizi Aeroportuali SpA Sea, Reg. S 3.5% 09/10/2025	EUR	2,044,000	2,166,790	0.52				<b>1,794,491</b>	<b>0.44</b>
					<b>Real Estate</b>				
					ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	800,000	821,498	0.20
					ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	4,200,000	4,136,789	1.00
					Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	531,000	547,037	0.13
					Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	2,617,000	2,784,488	0.68

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	866,000	877,042	0.21	In'li SA, Reg. S 1.125% 02/07/2029	EUR	2,200,000	2,367,482	0.58
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	937,000	970,015	0.24	Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	212,000	221,534	0.05
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	1,042,000	1,102,174	0.27	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	1,225,000	1,290,632	0.31
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	2,970,000	2,988,993	0.73	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	103,647	0.03
Cofinimmo SA, Reg. S 0.875% 02/12/2030	EUR	300,000	305,475	0.07	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	2,214,000	2,505,996	0.61
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	1,176,000	1,234,525	0.30	Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	1,750,000	2,401,332	0.59
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	2,872,000	3,121,445	0.76	Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	77,000	67,844	0.02
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	532,000	610,877	0.15	SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	501,000	514,918	0.13
Cromwell Ereit Lux Finco Sarl, Reg. S 2.125% 19/11/2025	EUR	1,438,000	1,469,238	0.36	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	428,000	442,558	0.11
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	711,000	720,647	0.18	SELP Finance Sarl, REIT, Reg. S 1.25% 25/10/2023	EUR	2,000,000	2,067,136	0.50
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	500,000	522,928	0.13	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	604,000	649,084	0.16
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	736,000	797,733	0.19	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	500,000	520,228	0.13
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,772,000	1,846,583	0.45	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,200,000	1,242,472	0.30
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	3,104,000	3,270,969	0.79	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	1,402,000	1,539,937	0.38
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	1,271,000	1,318,202	0.32	Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	1,000,000	870,919	0.21
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	2,418,000	2,544,793	0.62				<b>49,547,179</b>	<b>12.07</b>
Icade Sante SAS, Reg. S 1.375% 17/09/2030	EUR	700,000	750,009	0.18					
					<b>Utilities</b>				
					Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	2,150,000	2,465,540	0.60
					EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,900,000	1,897,739	0.46

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S 3.375% 31/12/2164	EUR	3,000,000	3,277,124	0.80	SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	1,774,000	1,783,580	0.43
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,600,000	1,734,000	0.42	Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	250,000	256,625	0.06
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,000,000	1,269,381	0.31	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	4,342,000	5,391,112	1.31
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	100,000	103,438	0.03				<b>37,458,890</b>	<b>9.13</b>
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	200,000	231,047	0.06	<b>Total Bonds</b>			<b>368,643,700</b>	<b>89.84</b>
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	2,135,000	2,233,744	0.54	<b>Convertible Bonds</b>				
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	1,248,000	1,292,706	0.32	<b>Industrials</b>				
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	839,000	874,375	0.21	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,000,000	931,257	0.23
ERG SpA, Reg. S 0.5% 11/09/2027	EUR	176,000	177,953	0.04				<b>931,257</b>	<b>0.23</b>
Iberdrola International BV, Reg. S 1.874% 31/12/2164	EUR	900,000	928,688	0.23	<b>Total Convertible Bonds</b>			<b>931,257</b>	<b>0.23</b>
Iberdrola International BV, Reg. S 2.25% 31/12/2164	EUR	1,100,000	1,157,778	0.28	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>369,574,957</b>	<b>90.07</b>
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	3,300,000	3,513,364	0.86	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	955,000	972,906	0.24	<b>Bonds</b>				
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	2,829,000	2,861,830	0.70	<b>Communication Services</b>				
Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	1,965,000	2,064,478	0.50	Altice France SA, 144A 8.125% 01/02/2027	USD	1,685,000	1,513,776	0.37
Orsted A/S, Reg. S, FRN 6.25% 31/12/2049	EUR	19,000	21,577	0.01	Frontier Communications Corp., 144A 5% 01/05/2028	USD	795,000	675,853	0.16
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	100,000	114,723	0.03				<b>2,189,629</b>	<b>0.53</b>
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	3,341,000	2,835,182	0.69	<b>Consumer Discretionary</b>				
					Carnival Corp., 144A 11.5% 01/04/2023	USD	116,000	109,361	0.03
					Sotheby's, 144A 7.375% 15/10/2027	USD	2,192,000	1,914,451	0.46
								<b>2,023,812</b>	<b>0.49</b>
					<b>Energy</b>				
					Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	3,024,000	1,963,093	0.48
								<b>1,963,093</b>	<b>0.48</b>
					<b>Financials</b>				
					Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,060,000	929,915	0.22
					BPCE SA, Reg. S 3% 22/05/2022	USD	293,000	246,859	0.06

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UniCredit SpA, FRN, 144A 4.129% 14/01/2022	USD	766,000	641,209	0.16
			<b>1,817,983</b>	<b>0.44</b>
<b>Health Care</b>				
AbbVie, Inc. 1.5% 15/11/2023	EUR	554,000	579,032	0.14
AbbVie, Inc. 1.25% 01/06/2024	EUR	2,072,000	2,155,763	0.52
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	127,000	106,454	0.03
			<b>2,841,249</b>	<b>0.69</b>
<b>Industrials</b>				
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	666,000	582,026	0.14
Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	620,000	566,824	0.14
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	1,279,000	1,094,743	0.27
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,158,674	1,063,423	0.26
			<b>3,307,016</b>	<b>0.81</b>
<b>Information Technology</b>				
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	1,498,000	1,227,766	0.30
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	1,948,000	1,596,589	0.39
			<b>2,824,355</b>	<b>0.69</b>
<b>Total Bonds</b>			<b>16,967,137</b>	<b>4.13</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>16,967,137</b>	<b>4.13</b>
<b>Total Investments</b>			<b>386,542,094</b>	<b>94.20</b>
<b>Cash</b>			<b>26,826,669</b>	<b>6.54</b>
<b>Other assets/(liabilities)</b>			<b>(3,008,769)</b>	<b>(0.74)</b>
<b>Total Net Assets</b>			<b>410,359,994</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit 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	234,754	GBP	209,000	27/01/2021	BNP Paribas	2,603	-
EUR	47,468,031	GBP	42,466,349	27/01/2021	HSBC	297,784	0.07
EUR	1,851,911	GBP	1,654,827	27/01/2021	J.P. Morgan	13,783	-
EUR	356,459	GBP	317,000	27/01/2021	State Street	4,346	-
EUR	236,194	GBP	211,000	27/01/2021	UBS	1,822	-
EUR	893,985	USD	1,059,735	27/01/2021	BNP Paribas	31,824	0.01
EUR	558,364	USD	666,000	27/01/2021	Canadian Imperial Bank of Commerce	16,532	0.01
EUR	3,642,314	USD	4,438,357	27/01/2021	Deutsche Bank	31,433	0.01
EUR	25,402,947	USD	30,211,154	27/01/2021	HSBC	824,289	0.20
EUR	487,082	USD	588,210	27/01/2021	J.P. Morgan	8,536	-
EUR	737,336	USD	893,783	27/01/2021	Morgan Stanley	10,188	-
EUR	233,081	USD	277,000	27/01/2021	RBC	7,724	-
EUR	916,934	USD	1,113,759	27/01/2021	State Street	10,821	-
GBP	222,000	EUR	242,336	27/01/2021	Barclays	4,255	-
GBP	108,397	EUR	119,681	27/01/2021	Morgan Stanley	723	-
GBP	1,000,000	EUR	1,094,306	27/01/2021	State Street	16,462	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,283,125</b>	<b>0.31</b>
Share Class Hedging							
CHF	9,767	EUR	9,007	29/01/2021	HSBC	32	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>32</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,283,157</b>	<b>0.31</b>
EUR	4,150,619	GBP	3,770,000	27/01/2021	HSBC	(36,975)	(0.01)
GBP	463,747	EUR	520,941	27/01/2021	State Street	(5,826)	-
USD	409,984	EUR	342,634	27/01/2021	Deutsche Bank	(9,086)	-
USD	1,258,169	EUR	1,035,901	27/01/2021	HSBC	(12,302)	(0.01)
USD	227,369	EUR	187,738	27/01/2021	J.P. Morgan	(2,759)	-
USD	784,419	EUR	649,566	27/01/2021	Lloyds Bank	(11,392)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(78,340)</b>	<b>(0.02)</b>
Share Class Hedging							
CHF	1,052,436	EUR	975,484	29/01/2021	HSBC	(1,472)	-
EUR	1,129	CHF	1,224	29/01/2021	HSBC	(4)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,476)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(79,816)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,203,341</b>	<b>0.29</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2021	(16)	EUR	(7,937)	-
US 10 Year Note, 22/03/2021	5	USD	(127)	-
US Long Bond, 22/03/2021	1	USD	(1,800)	-
US Ultra Bond, 22/03/2021	14	USD	(47,710)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(57,574)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(57,574)</b>	<b>(0.01)</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,759,291	USD	Citigroup	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	13,188	-
5,150,367	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	79,735	0.03
1,325,633	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	20,523	-
80,691	EUR	Citigroup	Iberdrola SA 2.875% 11/11/2020	Sell	1.00%	20/06/2021	374	-
933,661	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	17,873	-
933,661	EUR	J.P. Morgan	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	17,872	-
205,078	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	1,832	-
205,078	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	1,832	-
289,844	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	2,589	-
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	23,998	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>179,816</b>	<b>0.04</b>
7,490,684	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(94,226)	(0.02)
24,817,383	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.31-V2	Buy	(1.00)%	20/06/2024	(558,013)	(0.14)
10,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(239,674)	(0.06)
2,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(3,206)	-
1,958,457	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(48,425)	(0.01)
2,000,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(55,258)	(0.02)
439,932	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(4,575)	-
497,347	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(7,585)	-
509,362	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(10,543)	-
2,581,578	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(54,070)	(0.01)
543,423	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(8,659)	-
668,471	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(11,156)	-
161,027	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(13,322)	(0.01)
542,518	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(44,883)	(0.02)
1,875,000	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(38,331)	(0.01)
1,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(9,741)	-
2,221,496	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(33,017)	(0.01)
746,272	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(8,885)	-
94,611	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(1,121)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
103,269	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(1,224)	-
625,586	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(13,628)	-
938,380	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(20,442)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,279,984)</b>	<b>(0.31)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,100,168)</b>	<b>(0.27)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
6,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	59,771	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>59,771</b>	<b>0.01</b>
20,000,000	EUR	Morgan Stanley	Pay fixed 0.51% Receive floating EURIBOR 6 month	12/01/2024	(752,272)	(0.18)
2,440,754	EUR	Morgan Stanley	Pay fixed 1.162% Receive floating EURIBOR 6 month	12/11/2030	(359,379)	(0.09)
5,000,000	EUR	Morgan Stanley	Pay fixed 0.732% Receive floating EURIBOR 6 month	15/03/2025	(294,276)	(0.07)
7,459,000	EUR	Morgan Stanley	Pay fixed 0.47% Receive floating EURIBOR 6 month	24/11/2024	(290,007)	(0.07)
7,000,000	EUR	Morgan Stanley	Pay fixed 0.482% Receive floating EURIBOR 6 month	06/11/2024	(275,938)	(0.07)
1,750,000	GBP	Morgan Stanley	Pay fixed 1.595% Receive floating LIBOR 6 month	25/01/2033	(271,095)	(0.07)
1,180,000	USD	Morgan Stanley	Pay fixed 2.578% Receive floating LIBOR 3 month	03/11/2047	(266,484)	(0.07)
2,251,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(241,415)	(0.06)
15,000,000	EUR	Morgan Stanley	Pay fixed 0.218% Receive floating EURIBOR 6 month	28/11/2022	(222,229)	(0.05)
3,787,547	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	(214,009)	(0.05)
3,000,000	USD	Morgan Stanley	Pay fixed 2.212% Receive floating LIBOR 3 month	21/11/2024	(184,461)	(0.05)
1,500,000	EUR	Morgan Stanley	Pay fixed 0.894% Receive floating EURIBOR 6 month	12/10/2027	(138,811)	(0.03)
545,500	EUR	Morgan Stanley	Pay fixed 0.719% Receive floating EURIBOR 6 month	27/06/2049	(119,348)	(0.03)
365,310	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(106,223)	(0.03)
18,370,000	EUR	Morgan Stanley	Pay fixed (0.31)% Receive floating EURIBOR 6 month	11/07/2023	(97,024)	(0.02)
1,000,000	USD	Morgan Stanley	Pay fixed 2.306% Receive floating LIBOR 3 month	06/10/2027	(94,710)	(0.02)
758,000	GBP	Morgan Stanley	Pay fixed 1.41% Receive floating LIBOR 6 month	22/11/2029	(78,306)	(0.02)
3,000,000	EUR	Morgan Stanley	Pay fixed 0.334% Receive floating EURIBOR 6 month	15/08/2023	(75,685)	(0.02)
400,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(63,196)	(0.02)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.662% Receive floating EURIBOR 6 month	03/07/2025	(56,697)	(0.01)
10,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	(53,983)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	(52,394)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	(51,200)	(0.01)

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Absolute Return

### Interest Rate Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,000,000	EUR	Morgan Stanley	Pay fixed 0.43% Receive floating EURIBOR 6 month	01/09/2024	(37,156)	(0.01)
237,000	GBP	Morgan Stanley	Pay fixed 1.52% Receive floating LIBOR 6 month	23/10/2032	(33,005)	(0.01)
1,000,000	EUR	Morgan Stanley	Pay fixed 0.327% Receive floating EURIBOR 6 month	24/05/2023	(22,861)	(0.01)
2,000,000	EUR	Morgan Stanley	Pay fixed 0.104% Receive floating EURIBOR 6 month	10/01/2022	(17,984)	-
3,000,000	EUR	Morgan Stanley	Pay fixed 0.034% Receive floating EURIBOR 6 month	05/09/2021	(15,808)	-
500,000	USD	Morgan Stanley	Pay fixed 1.163% Receive floating LIBOR 3 month	09/08/2021	(4,143)	-
300,000	USD	Morgan Stanley	Pay fixed 0.984% Receive floating LIBOR 3 month	13/07/2021	(2,029)	-
300,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(1,980)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(4,494,108)</b>	<b>(1.09)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(4,434,337)</b>	<b>(1.08)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Alpha Absolute Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Information Technology</b>				
<b>Bonds</b>					Cappgemini SE				
<b>Financials</b>					EUR				
France Treasury Bill BTF, Reg. S 0% 13/01/2021	EUR	1,020,000	1,020,161	1.39	15,835		2,007,878	2.73	
France Treasury Bill BTF, Reg. S 0% 27/01/2021	EUR	6,122,000	6,124,894	8.32	<b>2,007,878 2.73</b>				
France Treasury Bill BTF, Reg. S 0% 10/02/2021	EUR	6,950,000	6,955,274	9.44	<b>Materials</b>				
France Treasury Bill BTF, Reg. S 0% 24/02/2021	EUR	2,999,000	3,002,187	4.08	Akzo Nobel NV				
France Treasury Bill BTF, Reg. S 0% 10/03/2021	EUR	5,266,000	5,272,921	7.16	EUR				
France Treasury Bill BTF, Reg. S 0% 24/03/2021	EUR	3,396,000	3,401,456	4.62	33,639				
			<b>25,776,893</b>	<b>35.01</b>	2,955,523				
<b>Total Bonds</b>			<b>25,776,893</b>	<b>35.01</b>	<b>2,955,523 4.01</b>				
<b>Equities</b>					<b>Utilities</b>				
<b>Communication Services</b>					Veolia Environnement SA				
Koninklijke KPN NV	EUR	1,086,538	2,702,220	3.67	EUR	71,054	1,421,791	1.93	
			<b>2,702,220</b>	<b>3.67</b>	<b>1,421,791 1.93</b>				
<b>Consumer Discretionary</b>					<b>Total Equities</b>				
SEB SA	EUR	12,321	1,835,829	2.49	<b>32,460,592 44.08</b>				
Valeo SA	EUR	62,342	2,012,400	2.74	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
			<b>3,848,229</b>	<b>5.23</b>	<b>58,237,485 79.09</b>				
<b>Consumer Staples</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Koninklijke Ahold Delhaize NV	EUR	54,866	1,267,953	1.72	<b>Collective Investment Schemes - UCITS</b>				
			<b>1,267,953</b>	<b>1.72</b>	<b>Industrials</b>				
<b>Financials</b>					Schroder ISF Euro Liquidity - Class I Acc				
DNB ASA	NOK	210,533	3,376,254	4.59	EUR	56,970	7,297,999	9.91	
KBC Group NV	EUR	47,732	2,734,089	3.71	<b>7,297,999 9.91</b>				
			<b>6,110,343</b>	<b>8.30</b>	<b>Total Collective Investment Schemes - UCITS</b>				
<b>Health Care</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Bayer AG	EUR	43,123	2,076,587	2.82	<b>7,297,999 9.91</b>				
Gerresheimer AG	EUR	25,582	2,244,820	3.04	<b>Total Investments</b>				
Grifols SA	EUR	86,687	2,070,086	2.81	<b>65,535,484 89.00</b>				
			<b>6,391,493</b>	<b>8.67</b>	<b>Cash</b>				
<b>Industrials</b>					<b>8,834,540 12.00</b>				
Cie de Saint-Gobain	EUR	19,042	714,075	0.97	<b>Other assets/(liabilities)</b>				
Eiffage SA	EUR	27,007	2,134,633	2.90	<b>(736,292) (1.00)</b>				
Sandvik AB	SEK	77,498	1,552,510	2.11	<b>Total Net Assets</b>				
Schneider Electric SE	EUR	11,445	1,353,944	1.84	<b>73,633,732 100.00</b>				
			<b>5,755,162</b>	<b>7.82</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Alpha Absolute Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
GBP	242,525	EUR	269,237	29/01/2021	HSBC	1,602	-
USD	2,356,092	EUR	1,923,219	29/01/2021	HSBC	1,243	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,845</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,845</b>	<b>-</b>
Share Class Hedging							
CHF	9,965	EUR	9,236	29/01/2021	HSBC	(21)	-
EUR	32	CHF	35	29/01/2021	HSBC	-	-
EUR	815	GBP	735	29/01/2021	HSBC	(6)	-
EUR	4,787	USD	5,872	29/01/2021	HSBC	(9)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(36)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(36)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,809</b>	<b>-</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE 100 Index, 19/03/2021	(170)	GBP	146,007	0.20
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>146,007</b>	<b>0.20</b>
DAX Index, 19/03/2021	(5)	EUR	(68,650)	(0.09)
EURO STOXX 50 Index, 19/03/2021	(116)	EUR	(57,222)	(0.08)
FTSE 250 Index, 19/03/2021	(109)	GBP	(180,471)	(0.25)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(306,343)</b>	<b>(0.42)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(160,336)</b>	<b>(0.22)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Alpha Absolute Return

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Pay Performance of the underlying (basket):						
Swiss stocks	Morgan Stanley	6,646,972	CHF	16-Jun-2021	(272,927)	
Receive Interest + spread = (0.35)%						
Pay Interest + spread = 0.4% Receive Performance of the underlying stocks (basket):						
Pay 0.40% Irish stocks	Morgan Stanley	3,058,817	EUR	16-Jun-2021	(213,364)	
Pay Performance of the underlying (basket):						
Dutch stocks	Morgan Stanley	1,326,076	EUR	16-Jun-2021	10,957	
French stocks	Morgan Stanley	6,912,326	EUR	16-Jun-2021	(51,419)	
German stocks	Morgan Stanley	1,520,637	EUR	16-Jun-2021	(44,376)	
Receive Interest + spread = (0.35)%						
Pay Performance of the underlying (basket):						
Portuguese stocks	Morgan Stanley	2,279,175	EUR	16-Jun-2021	118,805	
Spanish stocks	Morgan Stanley	4,679,155	EUR	16-Jun-2021	106,934	
Receive Interest + spread = (0.4)%						
Pay Interest + spread = 0.4% Receive Performance of the underlying stocks (basket):						
Pay 0.40% Bermudian stocks	Morgan Stanley	1,745,910	GBP	16-Jun-2021	(11,703)	
Pay 0.40% British stocks	Morgan Stanley	28,124,388	GBP	16-Jun-2021	372,881	
Pay 0.40% Jersey stocks	Morgan Stanley	2,322,011	GBP	16-Jun-2021	142,093	
Pay Performance of the underlying (basket):						
British stocks	Morgan Stanley	12,195,245	GBP	16-Jun-2021	488,163	
Receive Interest + spread = (0.3)%						
					<b>EUR</b>	<b>646,043</b>

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





# Schedule of Investments as at 31 December 2020

## Schroder ISF European Equity Absolute Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	899,116	CHF	970,000	13/01/2021	State Street	2,215	0.01
SEK	1,893,000	EUR	187,300	13/01/2021	Bank of America	1,072	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,287</b>	<b>0.01</b>
Share Class Hedging							
GBP	4,960,507	EUR	5,506,826	29/01/2021	HSBC	32,813	0.09
USD	2,231,995	EUR	1,821,950	29/01/2021	HSBC	1,149	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>33,962</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>37,249</b>	<b>0.10</b>
DKK	146,000	EUR	19,625	13/01/2021	BNP Paribas	(11)	-
EUR	486,506	CHF	527,000	13/01/2021	Canadian Imperial Bank of Commerce	(780)	-
EUR	40,616	CHF	44,000	13/01/2021	HSBC	(68)	-
EUR	457,887	CHF	497,000	13/01/2021	Standard Chartered	(1,659)	(0.01)
EUR	276,043	DKK	2,055,000	13/01/2021	HSBC	(31)	-
EUR	2,696,455	SEK	27,446,000	13/01/2021	HSBC	(34,691)	(0.09)
EUR	556,388	SEK	5,645,000	13/01/2021	RBC	(5,345)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,585)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(42,585)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,336)</b>	<b>(0.01)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
STOXX Europe 600 Equity Index, 19/03/2021	(552)	EUR	(226,708)	(0.61)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(226,708)</b>	<b>(0.61)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(226,708)</b>	<b>(0.61)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Equity Absolute Return

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (5.1308)%	J.P. Morgan	1,020,056	CHF	22-Jun-2021	1,398
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (1.1308)%	J.P. Morgan	1,018,191	CHF	22-Jun-2021	(29,444)
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.75)%	J.P. Morgan	1,909,057	DKK	22-Jun-2022	(7,528)
Pay Interest + spread = (0.272)% Receive Performance of the underlying Irish stocks (basket)	J.P. Morgan	750,281	EUR	22-Jun-2022	7,476
Pay Performance of the underlying (basket):					
European Community stocks	J.P. Morgan	23,114	EUR	22-Jun-2022	411
Finnish stocks	J.P. Morgan	1,119,247	EUR	22-Jun-2022	32,924
French stocks	J.P. Morgan	1,371,075	EUR	22-Jun-2022	(1,622)
German stocks	J.P. Morgan	2,783,848	EUR	22-Jun-2022	(6,211)
Irish stocks	J.P. Morgan	1,131,292	EUR	22-Jun-2022	21,540
Italian stocks	J.P. Morgan	1,886,931	EUR	22-Jun-2022	10,021
Spanish stocks	J.P. Morgan	1,599,815	EUR	22-Jun-2022	26,663
Receive Interest + spread = (0.722)%					
Pay Performance of the underlying French stocks (basket) Receive Interest + spread = (9.472)%	J.P. Morgan	245,672	EUR	22-Jun-2022	(6,642)
Pay Performance of the underlying Austrian stocks (basket) Receive Interest + spread = (0.718)%	J.P. Morgan	766,053	EUR	22-Jun-2022	11,080
Pay Performance of the underlying German stocks (basket) Receive Interest + spread = (1.2427)%	J.P. Morgan	753,983	EUR	22-Jun-2022	(24,508)
Pay Performance of the underlying Italian stocks (basket) Receive Interest + spread = (1.8511)%	J.P. Morgan	937,580	EUR	22-Jun-2022	(19,090)
Pay Interest + spread = 0.298% Receive Performance of the underlying stocks (basket):					
Bermudian stocks	J.P. Morgan	664,041	GBP	22-Jun-2022	20,008
British stocks	J.P. Morgan	5,841,397	GBP	22-Jun-2022	95,964
Jersey stocks	J.P. Morgan	835,256	GBP	22-Jun-2022	22,841
Pay Interest + spread = 0.2665% Receive Performance of the underlying British stocks (basket)	J.P. Morgan	660,194	GBP	22-Jun-2022	111,385
Pay Performance of the underlying (basket):					
British stocks	J.P. Morgan	1,138,654	GBP	22-Jun-2022	(34,517)
Receive Interest + spread = (0.202)%					
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = (0.152)%	J.P. Morgan	641,163	GBP	22-Jun-2022	(2,568)
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = (0.1809)%	J.P. Morgan	686,594	GBP	22-Jun-2022	7,052
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = (0.1961)%	J.P. Morgan	1,034,078	GBP	22-Jun-2022	20,300
Pay Performance of the underlying British stocks (basket) Receive Interest + spread = (0.1948)%	J.P. Morgan	1,012,256	GBP	22-Jun-2022	(10,464)
Pay Performance of the underlying (basket):					
Swedish stocks	J.P. Morgan	15,491,965	SEK	22-Jun-2022	25,044
Receive Interest + spread = (0.308)%					
Pay Performance of the underlying Swedish stocks (basket) Receive Interest + spread = (1.081)%	J.P. Morgan	15,705,852	SEK	22-Jun-2022	(25,454)
				<b>EUR</b>	<b>246,060</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Market Neutral

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>				
<b>Bonds</b>					Alstom SA				
<b>Financials</b>					Assa Abloy AB 'B'				
France Treasury Bill BTF, Reg. S 0% 27/01/2021	EUR	614,000	614,304	5.26	Brenntag AG				
France Treasury Bill BTF, Reg. S 0% 10/02/2021	EUR	226,000	226,176	1.94	CNH Industrial NV				
France Treasury Bill BTF, Reg. S 0% 24/02/2021	EUR	1,164,000	1,165,263	9.98	Fagerhult AB				
			<b>2,005,743</b>	<b>17.18</b>	Securitas AB 'B'				
					Sweco AB 'B'				
					TOMRA Systems ASA				
					Volvo AB 'B'				
					<b>1,542,518</b>				
					<b>13.21</b>				
<b>Total Bonds</b>			<b>2,005,743</b>	<b>17.18</b>	<b>Information Technology</b>				
<b>Equities</b>					Siltronic AG				
<b>Communication Services</b>					Worldline SA, Reg. S				
Cellnex Telecom SA, Reg. S	EUR	10,594	520,377	4.46					
Freenet AG	EUR	17,416	299,468	2.56					
			<b>819,845</b>	<b>7.02</b>					
<b>Consumer Discretionary</b>					<b>Materials</b>				
Industria de Diseno Textil SA	EUR	13,428	349,665	2.99	ArcelorMittal SA				
LVMH Moet Hennessy Louis Vuitton SE	EUR	351	179,326	1.54	Linde plc				
Prosus NV	EUR	2,610	230,620	1.98					
			<b>759,611</b>	<b>6.51</b>					
<b>Energy</b>					<b>Real Estate</b>				
Royal Dutch Shell plc 'A'	EUR	22,865	334,149	2.86	Deutsche Wohnen SE				
SBM Offshore NV	EUR	11,516	179,247	1.54					
			<b>513,396</b>	<b>4.40</b>					
<b>Financials</b>					<b>Total Equities</b>				
Credit Suisse Group AG	CHF	23,726	250,275	2.15					
DNB ASA	NOK	10,313	165,556	1.42					
Intesa Sanpaolo SpA	EUR	94,168	180,106	1.54					
Julius Baer Group Ltd.	CHF	2,859	134,919	1.16					
KBC Group NV	EUR	3,665	209,931	1.80					
Nordea Bank Abp	SEK	23,772	159,142	1.36					
Skandinaviska Enskilda Banken AB 'A'	SEK	23,482	197,612	1.69					
Svenska Handelsbanken AB 'A'	SEK	14,523	119,470	1.02					
			<b>1,417,011</b>	<b>12.14</b>					
<b>Health Care</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Alcon, Inc.	CHF	6,670	363,151	3.11					
Koninklijke Philips NV	EUR	5,422	237,375	2.03					
Sanofi	EUR	4,594	361,548	3.10					
			<b>962,074</b>	<b>8.24</b>					
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Industrials</b>				
					Schroder ISF Euro Liquidity - Class I Acc				
					EUR				
					8,905				
					1,140,782				
					9.77				
					<b>1,140,782</b>				
					<b>9.77</b>				
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Total Investments</b>				
					<b>Cash</b>				
					<b>Other assets/(liabilities)</b>				
					<b>Total Net Assets</b>				
					10,939,374				
					822,264				
					(86,436)				
					<b>11,675,202</b>				
					<b>100.00</b>				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Market Neutral

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	73,000	EUR	67,395	13/01/2021	BNP Paribas	157	-
EUR	361,495	CHF	390,000	13/01/2021	Standard Chartered	603	0.01
SEK	724,000	EUR	71,587	13/01/2021	State Street	515	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,275</b>	<b>0.01</b>
Share Class Hedging							
EUR	186	USD	228	29/01/2021	HSBC	-	-
GBP	150,618	EUR	167,167	29/01/2021	HSBC	129	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>129</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,404</b>	<b>0.01</b>
EUR	292,372	CHF	317,000	13/01/2021	Standard Chartered	(968)	(0.01)
EUR	84,358	DKK	628,000	13/01/2021	HSBC	(37)	-
EUR	875,665	SEK	8,913,000	13/01/2021	HSBC	(11,971)	(0.10)
EUR	154,842	SEK	1,571,000	13/01/2021	State Street	(1,612)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,588)</b>	<b>(0.13)</b>
Share Class Hedging							
EUR	66,136	GBP	59,854	29/01/2021	HSBC	(345)	-
USD	14,130	EUR	11,535	29/01/2021	HSBC	(40)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(385)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,973)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(13,569)</b>	<b>(0.12)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
STOXX Europe 600 Equity Index, 19/03/2021	(175)	EUR	(72,386)	(0.62)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(72,386)</b>	<b>(0.62)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(72,386)</b>	<b>(0.62)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF European Market Neutral

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (4.63)%	Morgan Stanley	315,573	CHF	16-Feb-2021	(6,233)
Pay Performance of the underlying Swiss stocks (basket) Receive Interest + spread = (0.35)%	Morgan Stanley	318,296	CHF	16-Feb-2021	(13,024)
Pay Performance of the underlying Danish stocks (basket) Receive Interest + spread = (0.4)%	Morgan Stanley	641,769	DKK	16-Jun-2021	341
Pay Interest + spread = 0.4% Receive Performance of the underlying stocks (basket):					
Irish stocks	Morgan Stanley	237,890	EUR	16-Jun-2021	2,370
Pay Performance of the underlying (basket):					
Irish stocks	Morgan Stanley	357,355	EUR	16-Jun-2021	6,003
Receive Interest + spread = 0.4%					
Pay Performance of the underlying European Community stocks (basket) Receive Interest + spread = 0.0001%	Morgan Stanley	7,912	EUR	16-Jun-2021	527
Pay Performance of the underlying French stocks (basket) Receive Interest + spread = (6)%	Morgan Stanley	77,353	EUR	16-Jun-2021	(4,728)
Pay Performance of the underlying (basket):					
French stocks	Morgan Stanley	435,947	EUR	16-Jun-2021	(2,427)
German stocks	Morgan Stanley	560,473	EUR	16-Jun-2021	(15,874)
Receive Interest + spread = (0.35)%					
Pay Performance of the underlying (basket):					
Austrian stocks	Morgan Stanley	235,109	EUR	16-Jun-2021	(3,891)
Finnish stocks	Morgan Stanley	358,438	EUR	16-Jun-2021	14,553
Italian stocks	Morgan Stanley	599,489	EUR	16-Jun-2021	673
Spanish stocks	Morgan Stanley	528,060	EUR	16-Jun-2021	20,990
Receive Interest + spread = (0.4)%					
Pay Performance of the underlying (basket):					
German stocks	Morgan Stanley	530,786	EUR	16-Jun-2021	(31,547)
Receive Interest + spread = (0.63)%					
Pay Performance of the underlying Italian stocks (basket) Receive Interest + spread = (1.62)%	Morgan Stanley	295,611	EUR	16-Jun-2021	(7,233)
Pay Interest + spread = 0.4% Receive Performance of the underlying stocks (basket):					
Bermudian stocks	Morgan Stanley	213,938	GBP	16-Jun-2021	2,155
British stocks	Morgan Stanley	2,076,989	GBP	16-Jun-2021	54,267
Jersey stocks	Morgan Stanley	266,428	GBP	16-Jun-2021	4,948
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	272,538	GBP	16-Jun-2021	(15,263)
Receive Interest + spread = 0.4%					
Pay Performance of the underlying (basket):					
British stocks	Morgan Stanley	1,173,047	GBP	16-Jun-2021	17,498
Receive Interest + spread = (0.3)%					
Pay Performance of the underlying (basket):					
Swedish stocks	Morgan Stanley	9,765,802	SEK	16-Jun-2021	(11,082)
Receive Interest + spread = (0.4)%					
				<b>EUR</b>	<b>13,023</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Equity Market Neutral

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Communication Services</b>									
Activision Blizzard, Inc.	USD	1,800	167,130	0.45	Aisin Seiki Co. Ltd.	JPY	1,400	41,968	0.11
AMC Networks, Inc. 'A'	USD	5,000	178,850	0.48	Alibaba Group Holding Ltd., ADR	USD	1,352	314,650	0.85
Astro Malaysia Holdings Bhd.	MYR	163,300	36,740	0.10	America's Car-Mart, Inc.	USD	858	94,243	0.25
Atresmedia Corp. de Medios de Comunicacion SA	EUR	7,811	27,525	0.07	ARB Corp. Ltd.	AUD	11,482	272,890	0.74
BCE, Inc.	CAD	3,296	140,817	0.38	Arcelik A/S	TRY	20,749	84,866	0.23
Bezeq The Israeli Telecommunication Corp. Ltd.	ILS	124,523	124,065	0.33	Arcland Sakamoto Co. Ltd.	JPY	700	11,601	0.03
carsales.com Ltd.	AUD	13,589	209,824	0.57	Asbury Automotive Group, Inc.	USD	1,493	217,590	0.59
Cogeco Communications, Inc.	CAD	1,198	92,022	0.25	At Home Group, Inc.	USD	2,201	34,027	0.09
Com2uSCorp	KRW	1,119	164,095	0.44	AutoCanada, Inc.	CAD	1,700	31,505	0.08
Corus Entertainment, Inc. 'B'	CAD	17,800	59,799	0.16	Beazer Homes USA, Inc.	USD	1,636	24,785	0.07
DouYu International Holdings Ltd., ADR	USD	2,605	28,811	0.08	Belluna Co. Ltd.	JPY	3,800	41,738	0.11
Echo Marketing, Inc.	KRW	1,706	47,114	0.13	BorgWarner, Inc.	USD	4,692	181,299	0.49
Facebook, Inc. 'A'	USD	896	244,751	0.66	Cato Corp. (The) 'A'	USD	3,488	33,450	0.09
IGG, Inc.	HKD	9,000	9,425	0.03	CECONOMY AG	EUR	6,503	45,075	0.12
KT Skylife Co. Ltd.	KRW	8,171	66,268	0.18	Century Communities, Inc.	USD	2,126	93,076	0.25
Madison Square Garden Entertainment Corp.	USD	1,282	134,661	0.36	Crocs, Inc.	USD	1,297	81,270	0.22
MSG Networks, Inc. 'A'	USD	4,800	70,752	0.19	DCM Holdings Co. Ltd.	JPY	5,500	62,807	0.17
Neowiz	KRW	1,298	26,825	0.07	Dollarama, Inc.	CAD	7,130	290,348	0.78
NetEase, Inc., ADR	USD	1,000	95,770	0.26	DR Horton, Inc.	USD	3,304	227,712	0.61
Nexon Co. Ltd.	JPY	2,700	83,161	0.22	eBay, Inc.	USD	4,222	212,156	0.57
Okinawa Cellular Telephone Co.	JPY	4,300	185,336	0.50	Ethan Allen Interiors, Inc.	USD	2,890	58,407	0.16
Omnicom Group, Inc.	USD	1,480	92,308	0.25	Europris ASA, Reg. S	NOK	25,734	153,587	0.41
Paradox Interactive AB	SEK	2,805	87,437	0.24	Ford Otomotiv Sanayi A/S	TRY	6,068	102,868	0.28
TBS Holdings, Inc.	JPY	2,700	47,386	0.13	Fu Shou Yuan International Group Ltd.	HKD	188,000	176,511	0.48
Telkom SA SOC Ltd.	ZAR	29,273	61,202	0.17	Fusheng Precision Co. Ltd.	TWD	6,000	37,049	0.10
TEN Square Games SA	PLN	727	107,509	0.29	Garmin Ltd.	USD	2,692	322,124	0.88
Tencent Holdings Ltd.	HKD	3,600	261,858	0.70	GoPro, Inc. 'A'	USD	4,821	39,918	0.11
Webzen, Inc.	KRW	444	14,142	0.04	Green Brick Partners, Inc.	USD	2,319	53,244	0.14
			<b>2,865,583</b>	<b>7.73</b>	Group 1 Automotive, Inc.	USD	283	37,113	0.10
<b>Consumer Discretionary</b>									
Adient plc	USD	1,400	48,678	0.13	GS Home Shopping, Inc.	KRW	119	15,227	0.04
					H&R Block, Inc.	USD	10,538	167,133	0.45
					Hankook Tire & Technology Co. Ltd.	KRW	4,103	148,815	0.40
					Honda Motor Co. Ltd.	JPY	1,500	41,806	0.11
					Hornbach Holding AG & Co. KGaA	EUR	507	48,821	0.13

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Equity Market Neutral

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hyundai Motor Co.	KRW	237	41,889	0.11	Vera Bradley, Inc.	USD	2,365	18,825	0.05
Hyundai Wia Corp.	KRW	1,505	74,121	0.20	Yatas Yatak ve Yorgan Sanayi ve Ticaret A/S	TRY	14,225	27,656	0.07
Johnson Electric Holdings Ltd.	HKD	8,500	21,048	0.06				<b>7,397,828</b>	<b>19.96</b>
KB Home	USD	4,221	141,488	0.38	<b>Consumer Staples</b>				
Komeri Co. Ltd.	JPY	3,100	87,555	0.24	Arcs Co. Ltd.	JPY	2,600	58,399	0.16
L Brands, Inc.	USD	2,221	82,599	0.22	BIM Birlesik Magazalar A/S	TRY	4,707	47,814	0.13
Lennar Corp. 'A'	USD	2,180	166,181	0.45	Chubu Shiryō Co. Ltd.	JPY	2,200	29,789	0.08
LGI Homes, Inc.	USD	1,604	169,783	0.46	Coca-Cola Icecek A/S	TRY	6,837	60,528	0.16
Lithia Motors, Inc. 'A'	USD	299	87,508	0.24	Feed One Co. Ltd.	JPY	1,680	14,157	0.04
Malibu Boats, Inc. 'A'	USD	3,068	191,566	0.52	Hershey Co. (The)	USD	1,022	155,681	0.42
MarineMax, Inc.	USD	598	20,948	0.06	Kimberly-Clark Corp.	USD	627	84,538	0.23
MasterCraft Boat Holdings, Inc.	USD	2,900	72,036	0.19	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	96,400	164,444	0.44
MDC Holdings, Inc.	USD	4,187	203,488	0.55	Kolmar BNH Co. Ltd.	KRW	428	20,448	0.06
Meritage Homes Corp.	USD	2,424	200,756	0.54	Medifast, Inc.	USD	1,311	257,403	0.70
Michaels Cos., Inc. (The)	USD	4,079	53,068	0.14	Nestle SA	CHF	505	59,564	0.16
MIPS AB, Reg. S	SEK	1,179	73,934	0.20	Okuwa Co. Ltd.	JPY	1,900	23,924	0.06
Mobilezone Holding AG	CHF	4,929	56,207	0.15	Procter & Gamble Co. (The)	USD	1,843	256,435	0.69
Nick Scali Ltd.	AUD	3,686	27,448	0.07	Reynolds Consumer Products, Inc.	USD	3,128	93,965	0.25
NIKE, Inc. 'B'	USD	1,957	276,856	0.75	Sao Martinho SA	BRL	8,000	42,139	0.11
NVR, Inc.	USD	34	138,715	0.37	United Super Markets Holdings, Inc.	JPY	4,100	44,874	0.12
Pool Corp.	USD	197	73,383	0.20	Valor Holdings Co. Ltd.	JPY	3,400	87,038	0.23
PulteGroup, Inc.	USD	4,607	198,654	0.54	Warabeya Nichiyō Holdings Co. Ltd.	JPY	700	9,607	0.03
SAF-Holland SE	EUR	1,383	18,952	0.05				<b>1,510,747</b>	<b>4.07</b>
Sebang Global Battery Co. Ltd.	KRW	1,018	64,568	0.17	<b>Energy</b>				
Shangri-La Asia Ltd.	HKD	18,000	16,041	0.04	CropEnergies AG	EUR	1,798	26,179	0.07
Sonic Automotive, Inc. 'A'	USD	966	37,259	0.10	DNO ASA	NOK	34,167	27,407	0.07
Stella International Holdings Ltd.	HKD	25,000	29,050	0.08	Green Plains, Inc.	USD	5,115	67,365	0.18
Tachi-S Co. Ltd.	JPY	2,800	31,866	0.09	Helix Energy Solutions Group, Inc.	USD	8,300	34,860	0.09
Takkt AG	EUR	3,279	42,768	0.12	Helmerich & Payne, Inc.	USD	2,273	52,643	0.14
Tapestry, Inc.	USD	1,193	37,078	0.10	National Energy Services Reunited Corp.	USD	1,993	19,790	0.05
Tempur Sealy International, Inc.	USD	5,596	151,092	0.41	Newpark Resources, Inc.	USD	14,400	27,648	0.07
Tianneng Power International Ltd.	HKD	34,000	81,998	0.22	Patterson-UTI Energy, Inc.	USD	18,817	98,977	0.27
Tofas Turk Otomobil Fabrikasi A/S	TRY	20,924	95,492	0.26	Plains GP Holdings LP 'A'	USD	5,100	43,095	0.12
Toll Brothers, Inc.	USD	3,134	136,235	0.37					
TRI Pointe Group, Inc.	USD	8,535	147,229	0.40					
Tupperware Brands Corp.	USD	3,776	122,305	0.33					
Unifi, Inc.	USD	1,794	31,826	0.09					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Equity Market Neutral

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Precision Drilling Corp.	CAD	1,200	19,714	0.05	ECN Capital Corp.	CAD	7,554	38,363	0.10
ProPetro Holding Corp.	USD	10,858	80,241	0.22	Encore Capital Group, Inc.	USD	697	27,148	0.07
Renewable Energy Group, Inc.	USD	3,364	238,239	0.65	Erste Group Bank AG	EUR	1,907	58,193	0.16
Repsol SA Rights	EUR	2,815	967	-	First BanCorp	USD	5,200	47,944	0.13
REX American Resources Corp.	USD	439	32,253	0.09	Genworth Mortgage Insurance Australia Ltd.	AUD	12,753	23,520	0.06
Secure Energy Services, Inc.	CAD	14,700	28,385	0.08	Houlihan Lokey, Inc.	USD	2,902	195,100	0.53
Select Energy Services, Inc. 'A'	USD	3,752	15,383	0.04	HSBC Holdings plc	HKD	19,600	103,007	0.28
Subsea 7 SA	NOK	15,209	156,035	0.42	ING Groep NV	EUR	9,495	88,770	0.24
VERBIO Vereinigte BioEnergie AG	EUR	1,153	43,310	0.12	Is Yatirim Menkul Degerler A/S	TRY	10,421	24,761	0.07
			<b>1,012,491</b>	<b>2.73</b>	mBank SA	PLN	977	46,988	0.13
<b>Financials</b>					MGIC Investment Corp.	USD	8,084	101,454	0.27
360 DigiTech, Inc., ADR	USD	6,405	75,515	0.20	National Western Life Group, Inc. 'A'	USD	200	41,288	0.11
ABN AMRO Bank NV, Reg. S	EUR	3,422	33,580	0.09	Netwealth Group Ltd.	AUD	5,032	61,894	0.17
Affiliated Managers Group, Inc.	USD	334	33,968	0.09	NN Group NV	EUR	1,975	85,859	0.23
Aflac, Inc.	USD	3,250	144,528	0.39	Principal Financial Group, Inc.	USD	2,800	138,908	0.37
AIB Group plc	EUR	45,319	90,938	0.25	Raiffeisen Bank International AG	EUR	2,841	57,981	0.16
Aiful Corp.	JPY	11,500	27,624	0.07	Sawada Holdings Co. Ltd.	JPY	2,100	19,120	0.05
Ally Financial, Inc.	USD	1,800	64,188	0.17	SEI Investments Co.	USD	2,118	121,721	0.33
Aon plc 'A'	USD	110	23,240	0.06	Sumitomo Mitsui Financial Group, Inc.	JPY	1,000	30,878	0.08
Artisan Partners Asset Management, Inc. 'A'	USD	3,856	194,110	0.52	Sun Life Financial, Inc.	CAD	5,900	262,118	0.72
Assured Guaranty Ltd.	USD	3,694	116,324	0.31	Synchrony Financial	USD	4,559	158,243	0.43
Athene Holding Ltd. 'A'	USD	2,847	122,820	0.33	T Rowe Price Group, Inc.	USD	535	80,994	0.22
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, ADR	USD	8,800	45,320	0.12	T&D Holdings, Inc.	JPY	13,400	157,952	0.43
Bank of East Asia Ltd. (The)	HKD	31,000	66,207	0.18	Unum Group	USD	8,400	192,696	0.52
Bank of Ireland Group plc	EUR	12,588	50,827	0.14	Voya Financial, Inc.	USD	3,202	188,310	0.51
Brighthouse Financial, Inc.	USD	1,500	54,308	0.15				<b>3,893,872</b>	<b>10.50</b>
Carter Bankshares, Inc.	USD	1,900	20,368	0.05	<b>Health Care</b>				
Citigroup, Inc.	USD	2,416	148,971	0.40	AbbVie, Inc.	USD	6,674	715,118	1.94
CNA Financial Corp.	USD	2,890	112,594	0.30	AdaptHealth Corp.	USD	1,500	56,340	0.15
Creades AB 'A'	SEK	103	11,827	0.03	Alexion Pharmaceuticals, Inc.	USD	895	139,835	0.38
Deutsche Bank AG	EUR	4,483	49,087	0.13	Antares Pharma, Inc.	USD	22,396	89,360	0.24
Discover Financial Services	USD	600	54,318	0.15	Arcturus Therapeutics Holdings, Inc.	USD	1,583	68,671	0.19
					Astellas Pharma, Inc.	JPY	4,300	66,388	0.18

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Equity Market Neutral

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Change					China High Speed				
Healthcare, Inc.	USD	3,357	62,608	0.17	Transmission				
Hartalega					Equipment Group				
Holdings Bhd.	MYR	33,900	102,311	0.28	Co. Ltd.	HKD	31,000	30,385	0.08
IDEXX					China Yuchai				
Laboratories, Inc.	USD	199	99,474	0.27	International Ltd.	USD	2,586	42,255	0.11
JMDC, Inc.	JPY	1,000	56,564	0.15	CSW Industrials,				
JMS Co. Ltd.	JPY	1,800	15,621	0.04	Inc.	USD	1,056	118,177	0.32
M3, Inc.	JPY	1,200	113,241	0.31	Daiho Corp.	JPY	2,700	95,191	0.26
Medical Data					Danieli &				
Vision Co. Ltd.	JPY	2,700	74,165	0.20	C Officine				
MedPeer, Inc.	JPY	1,100	86,939	0.23	Meccaniche SpA	EUR	1,353	23,806	0.06
Novavax, Inc.	USD	2,074	231,272	0.62	Deluxe Corp.	USD	4,900	143,080	0.39
Owens & Minor,					Dimerco Express				
Inc.	USD	9,446	255,514	0.69	Corp.	TWD	12,000	28,315	0.08
Pfizer, Inc.	USD	8,710	320,615	0.86	Doosan Fuel Cell				
PHARMA					Co. Ltd.	KRW	1,052	51,811	0.14
RESEARCH					Freightways Ltd.	NZD	27,283	197,616	0.53
PRODUCTS Co.					FSP Technology,				
Ltd.	KRW	594	31,278	0.08	Inc.	TWD	8,000	11,730	0.03
Pro Medicus Ltd.	AUD	1,917	50,531	0.14	Generac Holdings,				
Quest					Inc.	USD	400	90,964	0.25
Diagnostics, Inc.	USD	2,565	305,671	0.82	Grace Technology,				
Quidel Corp.	USD	194	34,852	0.09	Inc.	JPY	600	40,215	0.11
Riverstone					GrafTech				
Holdings Ltd.	SGD	116,400	97,760	0.26	International Ltd.	USD	10,900	116,194	0.31
Simulations Plus,					HDC Hyundai				
Inc.	USD	893	64,225	0.17	Development				
Thermo Fisher					Co-Engineering &				
Scientific, Inc.	USD	283	131,816	0.36	Construction 'E'	KRW	1,847	44,377	0.12
Veeva Systems,					Hyosung Heavy				
Inc. 'A'	USD	287	78,136	0.21	Industries Corp.	KRW	246	14,086	0.04
Viatrix, Inc.	USD	1,080	20,239	0.05	Inwido AB	SEK	2,020	29,639	0.08
			<b>3,368,544</b>	<b>9.08</b>	Kamigumi Co. Ltd.	JPY	6,500	118,548	0.32
<b>Industrials</b>					Kelly Services,				
3M Co.	USD	1,810	316,370	0.86	Inc. 'A'	USD	3,388	69,691	0.19
ADT, Inc.	USD	2,384	18,714	0.05	Kelly Services,				
AerCap Holdings					Inc. 'B'	USD	897	18,389	0.05
NV	USD	1,295	59,026	0.16	Kintetsu World				
Ajis Co. Ltd.	JPY	700	23,188	0.06	Express, Inc.	JPY	3,000	71,132	0.19
A-Living Smart					Lingkar Trans				
City Services Co.					Kota Holdings				
Ltd., Reg. S 'H'	HKD	45,500	201,861	0.54	Bhd.	MYR	149,800	152,686	0.41
ArcBest Corp.	USD	3,107	132,576	0.36	LS Corp.	KRW	1,087	71,446	0.19
Asahi Diamond					Maruzen Showa				
Industrial Co. Ltd.	JPY	3,000	13,047	0.04	Unyu Co. Ltd.	JPY	200	6,741	0.02
Atkore					Mitsuboshi				
International					Belting Ltd.	JPY	900	14,810	0.04
Group, Inc.	USD	3,800	156,218	0.42	Nihon M&A				
Barloworld Ltd.	ZAR	20,931	129,815	0.35	Center, Inc.	JPY	1,600	106,930	0.29
BayCurrent					Nitta Corp.	JPY	1,700	36,718	0.10
Consulting, Inc.	JPY	1,500	262,821	0.71	Noritz Corp.	JPY	1,200	18,724	0.05
bpost SA	EUR	4,745	49,291	0.13	NOW, Inc.	USD	5,880	42,218	0.11
China Conch					Okabe Co. Ltd.	JPY	1,800	13,494	0.04
Venture Holdings					Owens Corning	USD	970	73,487	0.20
Ltd.	HKD	38,500	187,191	0.50	PostNL NV	EUR	50,656	172,925	0.47
					Prysmian SpA	EUR	5,972	212,489	0.57
					Secom Joshinetsu				
					Co. Ltd.	JPY	1,000	34,869	0.09

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Equity Market Neutral

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Signify NV, Reg. S	EUR	989	41,784	0.11	Broadridge				
SmartGroup Corp. Ltd.	AUD	10,854	57,205	0.15	Financial Solutions, Inc.	USD	2,000	306,400	0.83
Sterling Construction Co., Inc.	USD	3,451	64,223	0.17	Canadian Solar, Inc.	USD	4,639	237,702	0.64
Tatsuta Electric Wire and Cable Co. Ltd.	JPY	8,300	60,374	0.16	Canon Electronics, Inc.	JPY	1,500	21,778	0.06
Teikoku Electric Manufacturing Co. Ltd.	JPY	1,400	16,353	0.04	Change, Inc.	JPY	400	13,657	0.04
Textainer Group Holdings Ltd.	USD	1,437	27,562	0.07	Chicony Electronics Co. Ltd.	TWD	6,000	18,407	0.05
Toro Co. (The)	USD	2,685	254,645	0.69	Cognex Corp.	USD	704	56,521	0.15
Toromont Industries Ltd.	CAD	2,486	174,059	0.47	Cohu, Inc.	USD	2,179	83,194	0.22
Turk Traktor ve Ziraat Makineleri A/S	TRY	2,890	71,040	0.19	Daqo New Energy Corp., ADR	USD	3,993	229,038	0.62
Tutor Perini Corp.	USD	4,918	63,688	0.17	DB HiTek Co. Ltd.	KRW	1,924	90,329	0.24
Vertiv Holdings Co.	USD	1,200	22,404	0.06	Delta Electronics, Inc.	TWD	22,000	205,922	0.56
Voltronic Power Technology Corp.	TWD	4,450	177,379	0.48	Diebold Nixdorf, Inc.	USD	11,604	123,699	0.33
Wacker Neuson SE	EUR	2,542	54,461	0.15	EPAM Systems, Inc.	USD	198	70,953	0.19
Waste Management, Inc.	USD	1,101	129,841	0.35	Erajaya Swasembada Tbk. PT	IDR	135,500	21,217	0.06
WESCO International, Inc.	USD	4,370	343,045	0.94	Eugene Technology Co. Ltd.	KRW	1,252	38,437	0.10
Westports Holdings Bhd.	MYR	79,500	84,984	0.23	Hosiden Corp.	JPY	3,500	33,663	0.09
WW Grainger, Inc.	USD	303	123,727	0.33	HP, Inc.	USD	7,128	175,278	0.47
Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	HKD	37,600	75,551	0.20	Infosys Ltd., ADR	USD	20,637	349,797	0.94
YAMABIKO Corp.	JPY	1,700	21,340	0.06	Innolux Corp.	TWD	275,000	137,999	0.37
Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	HKD	135,200	162,159	0.44	InnoWireless, Inc.	KRW	403	23,112	0.06
			<b>5,889,080</b>	<b>15.88</b>	INTOPS Co. Ltd.	KRW	1,104	30,641	0.08
					KC Co. Ltd.	KRW	742	18,886	0.05
					Keysight Technologies, Inc.	USD	1,113	147,016	0.40
					KH Vatec Co. Ltd.	KRW	1,681	31,568	0.09
					Lotes Co. Ltd.	TWD	3,000	50,662	0.14
					Marvell Technology Group Ltd.	USD	2,033	96,649	0.26
					Maxim Integrated Products, Inc.	USD	827	73,314	0.20
					MediaTek, Inc.	TWD	4,000	106,342	0.29
					Micronics Japan Co. Ltd.	JPY	1,200	15,086	0.04
					Microsoft Corp.	USD	1,624	361,211	0.98
					Netcompany Group A/S, Reg. S	DKK	2,769	283,341	0.76
					Nokia OYJ	EUR	19,328	74,517	0.20
					Novatek Micro- electronics Corp.	TWD	16,000	210,122	0.57
					Onto Innovation, Inc.	USD	1,182	56,204	0.15
					Parade Technologies Ltd.	TWD	4,000	158,018	0.43

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Equity Market Neutral

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
PayPal Holdings, Inc.	USD	415	97,193	0.26	USI Corp.	TWD	61,000	49,064	0.13
Reply SpA	EUR	740	86,287	0.23	West Fraser Timber Co. Ltd.	CAD	3,226	207,082	0.56
Ryoden Corp.	JPY	1,100	16,514	0.04				<b>1,895,000</b>	<b>5.11</b>
Silicon Works Co. Ltd.	KRW	1,138	60,970	0.16					
SIMMTECH Co. Ltd.	KRW	1,789	37,631	0.10	<b>Real Estate</b>				
SRA Holdings	JPY	700	17,784	0.05	CK Asset Holdings Ltd.	HKD	11,500	59,029	0.16
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	3,725	406,175	1.11	Emlak Konut Gayrimenkul Yatirim Ortakligi A/S, REIT	TRY	162,674	46,838	0.13
TechWing, Inc.	KRW	777	16,916	0.05	Forestar Group, Inc.	USD	1,481	29,887	0.08
Ultra Clean Holdings, Inc.	USD	5,982	186,339	0.50	Hang Lung Properties Ltd.	HKD	44,000	116,045	0.31
Universal Display Corp.	USD	194	44,581	0.12	Hongkong Land Holdings Ltd.	USD	38,200	157,765	0.42
Veeco Instruments, Inc.	USD	2,838	49,268	0.13	Hopson Development Holdings Ltd.	HKD	20,000	50,968	0.14
VirnetX Holding Corp.	USD	5,339	26,909	0.07	Hysan Development Co. Ltd.	HKD	25,000	91,729	0.25
Visa, Inc. 'A'	USD	1,458	318,908	0.86	K Wah International Holdings Ltd.	HKD	46,000	22,128	0.06
VS Industry Bhd.	MYR	67,000	43,140	0.12	Kerry Properties Ltd.	HKD	29,500	74,722	0.20
Western Union Co. (The)	USD	15,587	341,979	0.92	Mah Sing Group Bhd.	MYR	102,700	22,212	0.06
			<b>6,429,258</b>	<b>17.34</b>	Newmark Group, Inc. 'A'	USD	12,282	89,536	0.24
<b>Materials</b>					Powerlong Real Estate Holdings Ltd.	HKD	25,000	17,250	0.05
Daido Steel Co. Ltd.	JPY	600	25,018	0.07	Realogy Holdings Corp.	USD	3,131	41,079	0.11
Dongsung Finetec Co. Ltd.	KRW	1,520	16,441	0.04	Sun Hung Kai Properties Ltd.	HKD	5,000	64,484	0.17
Ecopro Co. Ltd.	KRW	2,256	103,216	0.28	Swire Properties Ltd.	HKD	37,400	108,768	0.29
Forterra, Inc.	USD	1,853	31,862	0.09	Yanlord Land Group Ltd.	SGD	33,400	28,304	0.08
Gold Fields Ltd., ADR	USD	15,670	145,261	0.39				<b>1,020,744</b>	<b>2.75</b>
Hanwha Solutions Corp.	KRW	1,460	64,378	0.17	<b>Utilities</b>				
Interfor Corp.	CAD	4,850	90,490	0.24	China Datang Corp. Renewable Power Co. Ltd. 'H'	HKD	103,000	16,206	0.04
KGHM Polska Miedz SA	PLN	190	9,332	0.03	China Everbright Greentech Ltd., Reg. S	HKD	14,000	6,175	0.02
Louisiana-Pacific Corp.	USD	1,065	39,586	0.11	Cia de Saneamento do Parana Preference	BRL	64,305	63,139	0.17
Lundin Gold, Inc.	CAD	5,376	46,122	0.12	Energy Absolute PCL, NVDR	THB	62,300	102,412	0.28
Norbord, Inc.	CAD	2,224	95,943	0.26	Red Electrica Corp. SA	EUR	6,326	129,841	0.35
Norsk Hydro ASA	NOK	39,411	183,477	0.49	Shizuoka Gas Co. Ltd.	JPY	5,500	55,083	0.15
Rio Tinto Ltd.	AUD	3,624	318,322	0.86					
RPM International, Inc.	USD	988	89,691	0.24					
Sims Ltd.	AUD	22,069	229,047	0.62					
SSR Mining, Inc.	CAD	1,642	32,943	0.09					
Taita Chemical Co. Ltd.	TWD	15,000	20,793	0.06					
Tessenderlo Group SA	EUR	623	24,888	0.07					
Toyo Seikan Group Holdings Ltd.	JPY	6,600	72,044	0.19					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Equity Market Neutral

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwest Gas Holdings, Inc.	USD	1,092	66,339	0.18	<b>Other transferable securities and money market instruments</b>				
SPCG PCL, NVDR	THB	84,600	56,758	0.15	<b>Equities</b>				
Super Energy Corp. PCL, NVDR	THB	1,515,100	48,548	0.13	<b>Financials</b>				
			<b>544,501</b>	<b>1.47</b>	SRH NV#	EUR	1,159	-	-
<b>Total Equities</b>			<b>35,827,648</b>	<b>96.62</b>				-	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>35,827,648</b>	<b>96.62</b>	<b>Materials</b>				
					China Lumena New Materials Corp.*	HKD	900	-	-
								-	-
					<b>Total Equities</b>				
					<b>Total Other transferable securities and money market instruments</b>				
								-	-
					<b>Total Investments</b>				
								<b>35,827,648</b>	<b>96.62</b>
					<b>Cash</b>				
								<b>1,810,349</b>	<b>4.88</b>
					<b>Other assets/(liabilities)</b>				
								<b>(556,112)</b>	<b>(1.50)</b>
					<b>Total Net Assets</b>				
								<b>37,081,885</b>	<b>100.00</b>

# 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
ZAR	6,906,400	USD	454,512	13/01/2021	UBS	15,017	0.04
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>15,017</b>	<b>0.04</b>
Share Class Hedging							
GBP	19,400,449	USD	26,373,855	29/01/2021	HSBC	150,826	0.41
USD	204,305	EUR	166,788	29/01/2021	HSBC	109	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>150,935</b>	<b>0.41</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>165,952</b>	<b>0.45</b>
USD	1,581,317	AUD	2,151,128	13/01/2021	State Street	(78,768)	(0.21)
USD	2,026,330	CAD	2,634,700	13/01/2021	J.P. Morgan	(41,820)	(0.11)
USD	259,524	CHF	236,400	13/01/2021	UBS	(7,982)	(0.02)
USD	2,604,882	EUR	2,186,338	13/01/2021	Standard Chartered	(70,780)	(0.19)
USD	2,257,869	JPY	235,538,000	13/01/2021	J.P. Morgan	(23,727)	(0.07)
USD	189,211	NOK	1,679,300	13/01/2021	BNP Paribas	(6,924)	(0.02)
USD	244,202	SGD	327,874	13/01/2021	Goldman Sachs	(3,878)	(0.01)
USD	988,605	ZAR	15,130,000	13/01/2021	Bank of America	(40,003)	(0.11)
ZAR	6,775,000	USD	464,773	13/01/2021	Canadian Imperial Bank of Commerce	(4,177)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(278,059)</b>	<b>(0.75)</b>
Share Class Hedging							
CHF	6,819	USD	7,745	29/01/2021	HSBC	(24)	-
EUR	1,074,825	USD	1,317,110	29/01/2021	HSBC	(1,217)	(0.01)
USD	36,052	EUR	29,499	29/01/2021	HSBC	(63)	-
USD	50,448	GBP	37,112	29/01/2021	HSBC	(293)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,597)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(279,656)</b>	<b>(0.76)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(113,704)</b>	<b>(0.31)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Equity Market Neutral

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
Australian stocks	UBS	3,030,210	AUD	12-Jan-2021	-
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.25% Receive Performance of the underlying stocks (basket):					
Canadian stocks	HSBC	1,872,050	CAD	09-Feb-2022	23,793
Pay Performance of the underlying (basket):					
Canadian stocks	HSBC	2,545,029	CAD	09-Feb-2022	12,759
Receive Interest + spread = (0.25)%					
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
Swiss stocks	UBS	1,674,236	CHF	12-Jan-2021	48,561
Pay Performance of the underlying (basket):					
Danish stocks	UBS	268,160	CHF	12-Jan-2021	(10,507)
Swiss stocks	UBS	1,369,687	CHF	12-Jan-2021	(51,825)
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
Danish stocks	UBS	4,892,292	DKK	12-Jan-2021	19,193
Pay Performance of the underlying (basket):					
Danish stocks	UBS	3,068,812	DKK	12-Jan-2021	(4,434)
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.25% Receive Performance of the underlying stocks (basket):					
European Community stocks	HSBC	0	EUR	09-Feb-2022	519
Spanish stocks	HSBC	50,158	EUR	09-Feb-2022	(2,276)
Pay Interest + spread = 1% Receive Performance of the underlying stocks (basket):					
Austrian stocks	UBS	335,730	EUR	17-Dec-2021	47,346
Belgian stocks	UBS	21,476	EUR	17-Dec-2021	-
Dutch stocks	UBS	836,571	EUR	17-Dec-2021	-
European Community stocks	UBS	6,157	EUR	17-Dec-2021	-
French stocks	UBS	2,114,305	EUR	17-Dec-2021	-
German stocks	UBS	104,987	EUR	17-Dec-2021	5,404
Irish stocks	UBS	44,314	EUR	17-Dec-2021	-
Italian stocks	UBS	316,491	EUR	17-Dec-2021	(2,875)
Spanish stocks	UBS	433,880	EUR	17-Dec-2021	-
Pay Performance of the underlying (basket):					
Austrian stocks	UBS	67,947	EUR	17-Dec-2021	(7,185)
Belgian stocks	UBS	205,008	EUR	17-Dec-2021	-
Dutch stocks	UBS	1,366,713	EUR	17-Dec-2021	-
Finnish stocks	UBS	548,649	EUR	17-Dec-2021	13,506
French stocks	UBS	2,158,086	EUR	17-Dec-2021	-
German stocks	UBS	1,502,129	EUR	17-Dec-2021	(183,784)
Italian stocks	UBS	432,434	EUR	17-Dec-2021	(1,910)
Portuguese stocks	UBS	241,214	EUR	17-Dec-2021	-
Spanish stocks	UBS	317,967	EUR	17-Dec-2021	-
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
British stocks	UBS	4,022,048	GBP	12-Jan-2021	-
Isle of Man stocks	UBS	52,437	GBP	12-Jan-2021	-
Jersey stocks	UBS	107,774	GBP	12-Jan-2021	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Equity Market Neutral

### Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying (basket):					
British stocks	UBS	2,173,839	GBP	12-Jan-2021	(837)
Jersey stocks	UBS	251,730	GBP	12-Jan-2021	-
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.25% Receive Performance of the underlying stocks (basket):					
Bermudian stocks	HSBC	200,640	HKD	09-Feb-2022	1,362
Cayman Islands stocks	HSBC	4,709,125	HKD	09-Feb-2022	16,057
Chinese stocks	HSBC	220,440	HKD	09-Feb-2022	1,475
Hong Kong stocks	HSBC	202,860	HKD	09-Feb-2022	(237)
Pay Performance of the underlying Cayman Islands stocks (basket) Receive Interest + spread = (3.75)%					
Pay Performance of the underlying (basket):					
Cayman Islands stocks	HSBC	6,118,570	HKD	09-Feb-2022	28,796
Chinese stocks	HSBC	4,383,868	HKD	09-Feb-2022	14,675
Hong Kong stocks	HSBC	3,277,887	HKD	09-Feb-2022	(27,532)
Italian stocks	HSBC	1,519,245	HKD	09-Feb-2022	(49,043)
Receive Interest + spread = (0.25)%					
Pay Performance of the underlying Cayman Islands stocks (basket) Receive Interest + spread = (1.142)%					
Pay Performance of the underlying Cayman Islands stocks (basket) Receive Interest + spread = (1.1071)%					
Pay Interest + spread = 0.4% Receive Performance of the underlying stocks (basket):					
British stocks	UBS	1,206,200	HKD	12-Jan-2021	-
Hong Kong stocks	UBS	1,351,250	HKD	12-Jan-2021	-
Pay Performance of the underlying (basket):					
Hong Kong stocks	UBS	1,914,180	HKD	12-Jan-2021	-
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.25% Receive Performance of the underlying stocks (basket):					
Japanese stocks	HSBC	943,845,750	JPY	09-Feb-2022	192,486
Pay Performance of the underlying (basket):					
Japanese stocks	HSBC	995,474,400	JPY	09-Feb-2022	(22,328)
Receive Interest + spread = (0.25)%					
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (1.25)%					
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.5)%					
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (2)%					
Pay Performance of the underlying (basket):					
Japanese stocks	HSBC	38,460,000	JPY	09-Feb-2022	8,591
Receive Interest + spread = (0.35)%					
Pay Performance of the underlying Japanese stocks (basket) Receive Interest + spread = (0.75)%					
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket):					
Norwegian stocks	UBS	4,524,527	NOK	12-Jan-2021	(7,950)
Pay Performance of the underlying Norwegian stocks (basket) Receive Interest + spread = 0.0001%					
Pay Performance of the underlying (basket):					
New Zealand stocks	UBS	557,534	NZD	12-Jan-2021	-
Receive Interest + spread = 0.0001%					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Equity Market Neutral

### Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = (0.5)%	HSBC	192,281	PLN	09-Feb-2022	(554)
Pay Interest + spread = 0.5% Receive Performance of the underlying Polish stocks (basket)	UBS	179,487	PLN	12-Jan-2021	9,420
Pay Performance of the underlying Polish stocks (basket) Receive Interest + spread = 0.0001%	UBS	1,019,225	PLN	12-Jan-2021	(11,236)
Pay Interest + spread = 0.35% Receive Performance of the underlying stocks (basket): Swedish stocks	UBS	726,615	SEK	12-Jan-2021	2,986
Pay Performance of the underlying (basket): Swedish stocks	UBS	9,225,219	SEK	12-Jan-2021	26,032
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.3% Receive Performance of the underlying Singaporean stocks (basket)	HSBC	210,000	SGD	09-Feb-2022	4,449
Pay Performance of the underlying Singaporean stocks (basket) Receive Interest + spread = (0.25)%	HSBC	75,717	SGD	09-Feb-2022	(5,688)
Pay Performance of the underlying (basket): Mauritians stocks	UBS	148,856	SGD	12-Jan-2021	-
Singaporean stocks	UBS	194,835	SGD	12-Jan-2021	-
Receive Interest + spread = 0.0001%					
Pay Interest + spread = 0.4% Receive Performance of the underlying stocks (basket): Brazilian stocks	HSBC	50,565	USD	09-Feb-2022	(1,963)
Mexican stocks	HSBC	328,811	USD	10-Feb-2022	7,961
South Korean stocks	HSBC	229,931	USD	09-Dec-2022	30,866
Pay Interest + spread = 0.5% Receive Performance of the underlying stocks (basket): Cayman Islands stocks	HSBC	114,679	USD	09-Dec-2022	3,793
Taiwanese stocks	HSBC	497,847	USD	09-Dec-2022	50,837
Pay Interest + spread = 0.65% Receive Performance of the underlying stocks (basket): Indonesian stocks	HSBC	51,642	USD	09-Dec-2022	983
Malaysian stocks	HSBC	141,850	USD	09-Dec-2022	(3,074)
Thai stocks	HSBC	149,649	USD	09-Dec-2022	1,421
Pay Performance of the underlying (basket): Thai stocks	HSBC	2,577	USD	09-Dec-2022	26
Receive Interest + spread = 0.0001%					
Pay Performance of the underlying Taiwanese stocks (basket) Receive Interest + spread = (1.5)%	HSBC	52,349	USD	09-Dec-2022	1,605
Pay Performance of the underlying Thai stocks (basket) Receive Interest + spread = (2)%	HSBC	97,088	USD	09-Dec-2022	8,814
Pay Performance of the underlying (basket): Taiwanese stocks	HSBC	258,300	USD	09-Dec-2022	(12,544)
Receive Interest + spread = (0.5)%					
Pay Performance of the underlying (basket): Brazilian stocks	HSBC	336,982	USD	09-Feb-2022	(3,915)
Mexican stocks	HSBC	189,821	USD	10-Feb-2022	(744)
Receive Interest + spread = (0.4)%					
Pay Performance of the underlying (basket): American stocks	HSBC	262,917	USD	09-Feb-2022	(28,433)
South Korean stocks	HSBC	114,335	USD	09-Dec-2022	(15,304)
Receive Interest + spread = (1.75)%					
Pay Performance of the underlying Malaysian stocks (basket) Receive Interest + spread = (3)%	HSBC	131,686	USD	09-Dec-2022	11

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF QEP Global Equity Market Neutral

### Total Return Swaps (continued)

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Pay Performance of the underlying Brazilian stocks (basket) Receive Interest + spread = (0.575)%	HSBC	150,192	USD	09-Feb-2022	(3,518)
Pay Performance of the underlying (basket):					
Taiwanese stocks	HSBC	156,579	USD	09-Dec-2022	(1,706)
Thai stocks	HSBC	278,428	USD	09-Dec-2022	8,923
Receive Interest + spread = (0.75)%					
Pay Performance of the underlying South Korean stocks (basket) Receive Interest + spread = (0.35)%	HSBC	175,744	USD	09-Dec-2022	10,936
Pay Performance of the underlying Philippine stocks (basket) Receive Interest + spread = (5.5)%	HSBC	189,006	USD	09-Dec-2022	103
Pay Performance of the underlying Taiwanese stocks (basket) Receive Interest + spread = (2.5)%	HSBC	186,929	USD	09-Dec-2022	(3,668)
Pay Performance of the underlying (basket):					
Taiwanese stocks	HSBC	1,597,824	USD	09-Dec-2022	(20,779)
Receive Interest + spread = (0.3)%					
Pay Performance of the underlying Taiwanese stocks (basket) Receive Interest + spread = (0.3222)%	HSBC	205,148	USD	09-Dec-2022	(736)
Pay Performance of the underlying Malaysian stocks (basket) Receive Interest + spread = (3.5)%	HSBC	206,955	USD	09-Dec-2022	(2,119)
Pay Performance of the underlying Taiwanese stocks (basket) Receive Interest + spread = (0.4266)%	HSBC	262,562	USD	09-Dec-2022	(17,935)
Pay Performance of the underlying Malaysian stocks (basket) Receive Interest + spread = (2.75)%	HSBC	457,432	USD	09-Dec-2022	(5,461)
Pay Interest + spread = 0.3% Receive Performance of the underlying stocks (basket):					
American stocks	UBS	12,415,169	USD	12-Jan-2021	-
Bermudian stocks	UBS	234,721	USD	12-Jan-2021	-
British stocks	UBS	756,610	USD	12-Jan-2021	-
Israeli stocks	UBS	755,992	USD	12-Jan-2021	-
Thai stocks	UBS	83,211	USD	12-Jan-2021	(1,111)
Pay Performance of the underlying (basket):					
American stocks	UBS	33,171,544	USD	12-Jan-2021	-
Brazilian stocks	UBS	147,494	USD	12-Jan-2021	(7,709)
British stocks	UBS	303,452	USD	12-Jan-2021	-
Cayman Islands stocks	UBS	385,944	USD	12-Jan-2021	-
Dutch stocks	UBS	141,039	USD	12-Jan-2021	-
Jersey stocks	UBS	350,089	USD	12-Jan-2021	-
Mauritians stocks	UBS	228,326	USD	12-Jan-2021	-
Mexican stocks	UBS	67,273	USD	12-Jan-2021	(88)
Netherlands Antilles stocks	UBS	137,529	USD	12-Jan-2021	-
South Korean stocks	UBS	219,023	USD	12-Jan-2021	(3,149)
Taiwanese stocks	UBS	112,446	USD	12-Jan-2021	(1,934)
Thai stocks	UBS	530,740	USD	12-Jan-2021	24,668
Receive Interest + spread = 0.0001%					
Pay Performance of the underlying (basket):					
South African stocks	UBS	7,148,899	ZAR	12-Jan-2021	-
Receive Interest + spread = 0.0001%					
				<b>USD</b>	<b>78,409</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	434,000	444,416	0.03	Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	1,255,000	1,298,217	0.08
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	270,000	280,052	0.02	ITV plc, Reg. S 2.125% 21/09/2022	EUR	1,297,000	1,333,212	0.08
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	133,000	128,777	0.01	ITV plc, Reg. S 2% 01/12/2023	EUR	1,571,000	1,623,723	0.09
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	850,000	835,971	0.05	ITV plc, Reg. S 1.375% 26/09/2026	EUR	1,898,000	1,955,227	0.11
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	587,000	581,943	0.03	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	270,000	273,497	0.02
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	1,230,000	1,414,379	0.08	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	500,000	497,249	0.03
AT&T, Inc. 1.8% 05/09/2026	EUR	1,746,000	1,904,532	0.11	Netflix, Inc., Reg. S 3% 15/06/2025	EUR	197,000	211,420	0.01
AT&T, Inc. 1.6% 19/05/2028	EUR	1,243,000	1,358,145	0.08	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	850,000	969,332	0.06
AT&T, Inc. 2.05% 19/05/2032	EUR	668,000	762,607	0.04	Orange SA, Reg. S 1.375% 16/01/2030	EUR	1,300,000	1,456,346	0.09
AT&T, Inc. 3.55% 17/12/2032	EUR	942,000	1,235,437	0.07	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	300,000	316,875	0.02
AT&T, Inc. 2.45% 15/03/2035	EUR	2,224,000	2,619,583	0.15	Orange SA, Reg. S, FRN 5% Perpetual	EUR	2,673,000	3,244,353	0.19
AT&T, Inc. 3.15% 04/09/2036	EUR	1,668,000	2,116,438	0.12	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	2,110,000	2,395,161	0.14
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	100,850	0.01	Sky Ltd., Reg. S 2.5% 15/09/2026	EUR	962,000	1,102,353	0.06
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	2,048,000	2,087,244	0.12	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	715,000	777,609	0.05
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	648,000	732,035	0.04	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	800,000	866,546	0.05
British Telecommunications plc, Reg. S 1.125% 12/09/2029	EUR	1,339,000	1,408,501	0.08	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	2,500,000	2,539,857	0.15
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	400,000	433,109	0.03	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	205,250	0.01
Comcast Corp. 0.25% 20/05/2027	EUR	1,121,000	1,139,421	0.07	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	411,466	0.02
Comcast Corp. 0.75% 20/02/2032	EUR	1,561,000	1,627,094	0.10	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,305,830	0.08

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Verizon Communications, Inc. 1.875% 26/10/2029	EUR	1,326,000	1,516,738	0.09	General Motors Co. 6.8% 01/10/2027	USD	362,000	378,666	0.02
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	4,554,000	4,791,035	0.27	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	970,000	991,744	0.06
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	425,000	484,198	0.03	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028	EUR	1,700,000	1,723,537	0.10
Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	171,000	179,016	0.01	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	1,800,000	1,844,777	0.11
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	376,000	394,122	0.02	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	767,922	759,887	0.04
			<b>51,359,166</b>	<b>3.00</b>	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	503,000	526,063	0.03
<b>Consumer Discretionary</b>					Polygon AB, Reg. S 4% 23/02/2023	EUR	3,300,000	3,332,999	0.20
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	1,114,000	1,118,206	0.07	RCI Banque SA, Reg. S 0.034% 12/03/2025	EUR	1,300,000	1,267,445	0.07
BMW Finance NV, Reg. S 2.625% 17/01/2024	EUR	852,000	924,460	0.05	Richemont International Holding SA, Reg. S 1% 26/03/2026	EUR	706,000	749,161	0.04
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	1,742,000	1,944,950	0.11	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	775,000	797,863	0.05
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	1,540,000	1,551,912	0.09	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	331,125	0.02
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	1,789,000	1,834,399	0.11	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	458,000	473,757	0.03
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	830,000	819,418	0.05	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	460,000	491,553	0.03
El Corte Ingles SA, Reg. S 3.625% 15/03/2024	EUR	506,000	528,783	0.03	SEB SA, Reg. S 2.375% 25/11/2022	EUR	1,700,000	1,765,952	0.10
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	1,000,000	1,009,933	0.06	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	309,000	327,818	0.02
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	1,800,000	1,843,546	0.11	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	606,000	750,172	0.04
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	1,700,000	1,755,634	0.10	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	99,250	0.01
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	1,600,000	1,678,366	0.10				<b>32,111,957</b>	<b>1.88</b>
EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	229,000	215,833	0.01	<b>Consumer Staples</b>				
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	270,000	274,748	0.02	Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	2,861,000	3,062,119	0.18

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	1,251,000	1,571,400	0.09	<b>Energy</b>				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	1,486,000	2,107,083	0.12	Apache Corp. 4.625% 15/11/2025	USD	290,000	248,968	0.01
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	928,000	1,216,290	0.07	BP Capital Markets plc, Reg. S 1.876% 07/04/2024	EUR	2,271,000	2,417,648	0.14
BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	1,688,000	1,856,864	0.11	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,082,000	1,186,143	0.07
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	1,000,000	1,168,609	0.07	Eni SpA, Reg. S 2.625% 31/12/2164	EUR	804,000	841,487	0.05
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	303,000	306,788	0.02	Eni SpA, Reg. S 3.375% Perpetual	EUR	757,000	814,248	0.05
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	200,000	177,850	0.01	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	901,000	716,985	0.04
China Government Bond, Reg. S 0% 25/11/2025	EUR	2,501,000	2,526,668	0.15	EQT Corp. 5% 15/01/2029	USD	544,000	467,981	0.03
China Government Bond, Reg. S 0.25% 25/11/2030	EUR	7,468,000	7,472,719	0.43	Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	863,000	903,317	0.05
Coca-Cola European Partners plc, Reg. S 0.2% 02/12/2028	EUR	1,546,000	1,545,651	0.09	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	300,000	256,744	0.01
Danone SA, Reg. S 0.571% 17/03/2027	EUR	700,000	730,709	0.04	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	420,000	326,594	0.02
Danone SA, Reg. S 0.395% 10/06/2029	EUR	3,100,000	3,199,680	0.19	OMV AG, Reg. S 0% 16/06/2023	EUR	1,528,000	1,535,920	0.09
Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	1,439,000	1,605,521	0.09	OMV AG, Reg. S 0.75% 16/06/2030	EUR	1,175,000	1,234,288	0.07
Heineken NV, Reg. S 2.25% 30/03/2030	EUR	677,000	801,028	0.05	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	2,451,000	2,482,495	0.14
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	500,000	519,343	0.03	Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	598,000	607,592	0.04
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	238,000	247,859	0.01	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	1,367,000	1,399,022	0.08
Tesco plc, Reg. S 6.15% 15/11/2037	USD	1,227,000	1,293,881	0.08	Southwestern Energy Co. 7.75% 01/10/2027	USD	867,000	753,823	0.04
			<b>31,410,062</b>	<b>1.83</b>	Total Capital International SA, Reg. S 0.625% 04/10/2024	EUR	1,100,000	1,139,318	0.07
					TOTAL SE, Reg. S 2% Perpetual	EUR	1,991,000	2,066,658	0.12
					Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	2,700,000	2,758,487	0.17

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	300,000	316,433	0.02	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	622,000	608,865	0.04
			<b>22,474,151</b>	<b>1.31</b>	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	659,000	655,841	0.04
<b>Financials</b>					Banca Monte dei Paschi di Siena SpA, Reg. S 2.875% 16/04/2021	EUR	1,440,000	1,453,189	0.08
ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	1,859,000	1,920,868	0.11	Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	444,000	469,393	0.03
ABN AMRO Bank NV, Reg. S 1.45% 12/04/2038	EUR	15,700,000	19,719,954	1.15	Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	800,000	828,394	0.05
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,025,000	1,131,344	0.07	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	2,400,000	2,444,801	0.14
African Development Bank 0.5% 21/03/2029	EUR	11,709,000	12,429,092	0.73	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	1,400,000	1,413,699	0.08
Agence Francaise de Developpement EPIC, Reg. S 0% 28/10/2027	EUR	10,700,000	10,936,128	0.64	Bank of America Corp., Reg. S, FRN 1.379% 07/02/2025	EUR	1,070,000	1,115,832	0.07
AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	993,000	1,031,870	0.06	Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	944,000	1,174,926	0.07
Argentum Netherlands BV for Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	500,000	569,250	0.03	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	2,800,000	2,833,202	0.17
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	747,000	841,122	0.05	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	5,800,000	6,059,237	0.35
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	16,212,000	11,984,311	0.70	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,386,000	1,530,375	0.09
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	8,927,000	9,679,439	0.57	Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	1,378,000	1,406,355	0.08
Austria Government Bond, Reg. S, 144A 1.5% 20/02/2047	EUR	3,666,000	5,073,825	0.30	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	22,125,000	23,151,866	1.35
Autonomous Community of Madrid Spain, Reg. S 0.827% 30/07/2027	EUR	3,561,000	3,784,691	0.22	Belgium Government Bond, Reg. S, 144A 0% 22/10/2027	EUR	51,609,000	53,635,839	3.12
Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	2,195,000	2,487,493	0.15	Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	8,664,000	9,674,712	0.57
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	13,461,000	13,840,773	0.81					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	1,202,000	1,209,653	0.07	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	19,657,885	20,772,939	1.21
Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	869,000	1,003,022	0.06	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	4,929,000	8,557,483	0.50
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,509,000	2,692,498	0.16	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	13,573,000	14,353,726	0.84
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,251,000	2,377,713	0.14	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	3,103,000	3,257,717	0.19
BNP Paribas SA, Reg. S 1% 27/06/2024	EUR	1,091,000	1,130,248	0.07	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,800,000	1,823,963	0.11
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	2,700,000	2,731,658	0.16	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,100,000	7,228,148	0.42
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	686,000	697,856	0.04	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/02/2028	EUR	10,800,000	11,091,503	0.65
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,400,000	1,422,865	0.08	Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	10,300,000	10,511,531	0.61
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	1,100,000	1,127,346	0.07	Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	3,300,000	3,365,984	0.20
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	500,000	505,735	0.03	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	5,200,000	6,007,950	0.35
BPCE SA, Reg. S 1% 01/04/2025	EUR	1,900,000	1,977,341	0.12	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,500,000	1,531,070	0.09
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,000,000	2,062,460	0.12	CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	1,600,000	1,713,662	0.10
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	3,500,000	3,554,845	0.21	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	827,000	847,170	0.05
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,300,000	1,326,517	0.08	Cie de Financement Foncier SA, Reg. S 4.25% 19/01/2022	EUR	12,679,000	13,313,254	0.78
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	17,460,000	18,514,794	1.08	Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	3,102,000	3,128,798	0.18
Bundesrepublik Deutschland, Reg. S 1.375% 15/01/2120	EUR	2,752,000	3,571,903	0.21	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	1,288,000	1,323,338	0.08
Bundesrepublik Deutschland, Reg. S 0% 18/10/2024	EUR	24,302,188	25,008,857	1.46					
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	4,700,000	4,899,891	0.29					
Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	2,952,000	3,166,656	0.18					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPPIB Capital, Inc., Reg. S 0.25% 06/04/2027	EUR	10,631,000	10,984,640	0.64	Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	11,900,000	12,399,467	0.72
Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	1,000,000	1,122,750	0.07	Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.85% 17/12/2023	EUR	22,900,000	23,768,628	1.39
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	600,000	625,135	0.04	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	960,000	819,543	0.05
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	6,399,000	7,240,059	0.42	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	35,283,160	42,460,036	2.48
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	1,081,000	1,101,221	0.06	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	6,091,409	8,121,956	0.47
Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	669,000	684,283	0.04	France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	1,878,600	1,948,920	0.11
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	877,000	895,014	0.05	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,788,000	2,037,628	0.12
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	1,300,000	1,321,483	0.08	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.079% 26/09/2023	EUR	1,170,000	1,174,414	0.07
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	7,441,000	7,532,874	0.44	Instituto de Credito Oficial, Reg. S 0% 30/04/2026	EUR	1,895,000	1,931,424	0.11
Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	7,400,000	8,034,173	0.47	Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	5,804,000	6,525,513	0.38
European Stability Mechanism, Reg. S 0.5% 05/03/2029	EUR	10,008,575	10,797,020	0.63	Investec plc, Reg. S 4.5% 05/05/2022	GBP	4,146,000	4,819,531	0.28
European Union, Reg. S 0% 04/11/2025	EUR	11,112,000	11,466,762	0.67	Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	15,488,195	16,272,480	0.95
European Union, Reg. S 0% 04/10/2030	EUR	23,966,000	24,974,753	1.46	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	1,115,000	1,130,661	0.07
European Union, Reg. S 0% 04/07/2035	EUR	17,019,000	17,495,770	1.02	Islandsbanki HF, Reg. S, FRN 1.125% 19/01/2024	EUR	773,000	781,645	0.05
European Union, Reg. S 0.1% 04/10/2040	EUR	8,513,000	8,800,101	0.51	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	22,806,000	24,288,071	1.42
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	948,000	965,675	0.06					
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	1,314,000	1,328,570	0.08					
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	1,708,000	1,716,296	0.10					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	37,800,000	41,145,110	2.40	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	3,146,000	3,203,701	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	8,436,000	10,541,497	0.62	Natwest Group plc, Reg. S 2.5% 22/03/2023	EUR	1,017,000	1,074,577	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	21,575,000	28,968,018	1.69	Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	1,558,000	1,596,777	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	2,158,000	2,205,789	0.13	NatWest Markets plc, Reg. S, FRN 0.18% 18/06/2021	EUR	233,000	233,616	0.01
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	1,000,000	1,122,289	0.07	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	2,147,000	2,210,479	0.13
JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	1,460,000	1,491,646	0.09	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	6,431,397	6,574,695	0.38
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	3,800,000	3,811,822	0.22	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	3,077,000	3,224,982	0.19
Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	7,176,000	7,341,392	0.43	New South Wales Treasury Corp. 2% 08/03/2033	AUD	6,411,000	4,267,707	0.25
Kommunekredit, Reg. S 0% 08/09/2022	EUR	10,391,000	10,486,857	0.61	Poland Government Bond, Reg. S 0% 07/07/2023	EUR	9,594,000	9,671,961	0.56
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	12,045,000	12,477,271	0.73	Poland Government Bond, Reg. S 1.125% 07/08/2026	EUR	5,832,000	6,282,020	0.37
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	24,899,000	25,816,851	1.51	Poland Government Bond, Reg. S 1.375% 22/10/2027	EUR	5,550,000	6,133,028	0.36
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	961,000	967,571	0.06	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	15,511,000	18,209,694	1.06
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,224,000	1,239,584	0.07	Province of Alberta Canada, Reg. S 0.625% 16/01/2026	EUR	14,967,000	15,595,839	0.91
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	1,304,000	1,484,180	0.09	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	768,000	888,586	0.05
mBank SA, Reg. S 2% 26/11/2021	EUR	1,734,000	1,764,373	0.10	Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	900,000	900,725	0.05
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	5,584,000	5,792,421	0.34	Romania Government Bond, Reg. S 1.375% 02/12/2029	EUR	2,112,000	2,154,831	0.13

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Saga plc, Reg. S 3.375% 12/05/2024	GBP	900,000	920,996	0.05	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	482,000	575,887	0.03
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	4,400,000	4,455,634	0.26	UBS Group AG, Reg. S, FRN 0.159% 20/09/2022	EUR	1,737,000	1,744,391	0.10
Santander UK plc, Reg. S 0.05% 12/01/2027	EUR	7,505,000	7,653,053	0.45	UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	10,600,000	10,872,493	0.64
SFIL SA, Reg. S 0.1% 18/10/2022	EUR	22,000,000	22,235,400	1.30	UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	13,100,000	13,695,880	0.80
Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	1,400,000	1,441,716	0.08	UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	1,406,000	1,494,499	0.09
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	6,180,000	6,259,042	0.37	UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	3,384,000	3,516,930	0.21
Societe Du Grand Paris EPIC, Reg. S 0% 25/11/2030	EUR	12,900,000	13,039,150	0.76	US Treasury Inflation Indexed 0.125% 15/07/2030	USD	47,958,400	44,368,263	2.59
Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	700,000	723,003	0.04	US Treasury Inflation Indexed 0.25% 15/07/2029	USD	26,227,000	24,543,399	1.43
South Australian Government Financing Authority, Reg. S 1.75% 24/05/2032	AUD	2,763,000	1,793,195	0.10	US Treasury Inflation Indexed 0.125% 15/01/2030	USD	25,146,000	23,039,320	1.35
Spain Government Bond 0% 30/04/2023	EUR	72,935,000	73,917,200	4.31	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	1,000,000	1,006,218	0.06
Spain Government Bond, Reg. S, 144A 1.95% 30/07/2030	EUR	12,779,000	15,163,525	0.89	Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	1,100,000	1,159,208	0.07
Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	24,801,000	27,731,728	1.62	Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	1,166,000	1,224,090	0.07
Spain Government Bond, Reg. S, 144A 5.15% 31/10/2044	EUR	12,602,000	24,923,316	1.46	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	1,900,000	2,123,839	0.12
SpareBank 1 Boligkreditt A/S, Reg. S 0.375% 26/06/2024	EUR	11,885,000	12,240,171	0.71	Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	1,480,000	1,776,704	0.10
Stadshypotek AB, Reg. S 0.125% 05/10/2026	EUR	11,611,000	11,979,208	0.70	Volkswagen Financial Services NV, Reg. S 2.75% 10/07/2023	GBP	300,000	350,733	0.02
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,975,000	2,038,338	0.12	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,300,000	1,364,376	0.08
					Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	892,000	934,285	0.05

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	2,267,000	2,480,309	0.14	Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	1,894,000	1,922,224	0.11
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,944,000	3,067,698	0.18	Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	1,560,000	1,649,279	0.10
Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	1,572,000	1,746,901	0.10	Fresenius SE & Co. KGaA, Reg. S 1.875% 15/02/2025	EUR	1,055,000	1,131,445	0.07
Wendel SE, Reg. S 2.5% 09/02/2027	EUR	1,500,000	1,695,768	0.10	Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	2,389,000	2,612,980	0.15
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	1,776,000	1,835,301	0.11	GlaxoSmithKline Capital plc, Reg. S 1.375% 02/12/2024	EUR	1,046,000	1,110,245	0.06
			<b>1,267,274,332</b>	<b>74.03</b>	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,181,000	1,186,315	0.07
<b>Health Care</b>					Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	1,527,000	1,707,974	0.10
Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	1,073,000	1,106,005	0.06	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,022,000	1,034,990	0.06
Bayer AG, Reg. S 0.75% 06/01/2027	EUR	1,500,000	1,547,288	0.09	Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	1,034,000	1,050,643	0.06
Bayer AG, Reg. S 1.375% 06/07/2032	EUR	1,000,000	1,069,372	0.06	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	826,000	883,699	0.05
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	2,000,000	2,037,002	0.12	Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	604,000	750,724	0.04
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	500,000	526,263	0.03	Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	983,000	1,143,144	0.07
Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	600,000	609,116	0.04	Merck Financial Services GmbH, Reg. S 0.125% 16/07/2025	EUR	900,000	913,355	0.05
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	769,000	775,775	0.05	Mylan NV, Reg. S 2.25% 22/11/2024	EUR	769,000	828,913	0.05
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	938,000	944,174	0.06	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,329,000	1,331,990	0.08
Danaher Corp. 2.1% 30/09/2026	EUR	632,000	705,306	0.04					
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	2,812,000	2,841,857	0.18					
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	2,058,000	2,219,909	0.13					
Encompass Health Corp. 5.75% 15/09/2025	USD	525,000	442,846	0.03					
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,015,000	1,063,086	0.06					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	500,000	513,446	0.03	Abertis Infrae- structuras SA, Reg. S 1.25% 07/02/2028	EUR	1,300,000	1,345,217	0.08
Stryker Corp. 0.25% 03/12/2024	EUR	1,172,000	1,187,220	0.07	Abertis Infrae- structuras SA, Reg. S 1.875% 26/03/2032	EUR	1,100,000	1,168,145	0.07
Stryker Corp. 0.75% 01/03/2029	EUR	904,000	940,526	0.05	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	202,000	169,100	0.01
Synlab Bondco plc, Reg. S 4.829% 01/07/2025	EUR	909,000	929,223	0.05	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	700,000	783,503	0.05
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	1,290,000	1,341,519	0.08	Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	1,800,000	1,914,066	0.11
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	2,198,000	2,506,498	0.15	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	500,000	608,477	0.04
Teva Pharmaceutical Finance Netherlands II BV 3.25% 15/04/2022	EUR	750,000	762,656	0.04	Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	1,100,000	1,227,499	0.07
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	978,000	910,860	0.05	Airbus SE, Reg. S 1.625% 07/04/2025	EUR	670,000	713,061	0.04
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	978,000	1,187,864	0.07	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,500,000	1,532,100	0.09
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,221,000	1,230,512	0.07	APRR SA, Reg. S 0.125% 18/01/2029	EUR	1,700,000	1,716,925	0.10
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	482,000	532,142	0.03	Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	EUR	1,000,000	1,084,872	0.06
Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	1,209,000	1,243,001	0.07	Autoroutes du Sud de la France SA, Reg. S 1.375% 27/06/2028	EUR	1,000,000	1,109,565	0.06
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	383,000	404,789	0.02	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	456,000	458,796	0.03
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	929,000	954,946	0.06	CRH Finance DAC, Reg. S 1.375% 18/10/2028	EUR	695,000	760,695	0.04
			<b>51,245,658</b>	<b>2.99</b>	Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	2,379,000	2,472,335	0.14
<b>Industrials</b>					Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	1,646,000	1,788,511	0.10
Abertis Infrae- structuras SA, Reg. S 2.375% 27/09/2027	EUR	900,000	997,886	0.06	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	529,000	547,803	0.03
					Heathrow Finance plc, Reg. S 5% 01/03/2024	GBP	1,314,000	1,525,243	0.09

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Holding d'Infra-structures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	1,500,000	1,600,597	0.09	Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	1,100,000	1,252,423	0.07
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	1,200,000	1,117,310	0.07	International Business Machines Corp. 0.65% 11/02/2032	EUR	1,548,000	1,602,920	0.08
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,000,000	995,375	0.06	United Group BV, Reg. S 4% 15/11/2027	EUR	673,000	673,902	0.04
IPD 3 BV, Reg. S 4.978% 01/12/2025	EUR	958,000	967,101	0.06				<b>8,264,530</b>	<b>0.48</b>
La Poste SA, Reg. S 0.375% 17/09/2027	EUR	800,000	821,842	0.05	<b>Materials</b>				
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	484,000	468,686	0.03	Air Liquide Finance SA, Reg. S 1% 02/04/2025	EUR	1,100,000	1,155,098	0.07
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	547,000	593,495	0.03	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	804,000	807,281	0.05
Schneider Electric SE, Reg. S 0% 12/06/2023	EUR	700,000	704,737	0.04	BASF SE, Reg. S 0.101% 05/06/2023	EUR	2,000,000	2,014,734	0.11
SNCF Reseau, Reg. S 2% 05/02/2048	EUR	16,200,000	21,514,023	1.26	CANPACK SA, Reg. S 2.375% 01/11/2027	EUR	203,000	209,851	0.01
Societa Esercizi Aeroportuali SpA Sea 3.125% 17/04/2021	EUR	1,853,000	1,869,479	0.11	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	479,000	479,730	0.03
Sofima Holding SpA, Reg. S 4% 15/01/2028	EUR	351,000	354,510	0.02	HeidelbergCement Finance Luxembourg SA, Reg. S 2.5% 09/10/2024	EUR	863,000	942,204	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	306,000	260,762	0.02	Holcim Finance Luxembourg SA, Reg. S 0.5% 29/11/2026	EUR	1,122,000	1,146,252	0.07
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	313,000	321,617	0.02	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	849,000	878,205	0.05
			<b>53,513,333</b>	<b>3.13</b>	Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	1,778,000	1,817,344	0.11
<b>Information Technology</b>					Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	1,460,000	1,523,259	0.09
Apple, Inc. 1.375% 24/05/2029	EUR	1,002,000	1,117,227	0.07	Lenzing AG, Reg. S 5.75% Perpetual	EUR	500,000	510,400	0.03
Capgemini SE, Reg. S 1% 18/10/2024	EUR	1,100,000	1,144,058	0.07	SIG Combibloc PurchaseCo Sarl, Reg. S 1.875% 18/06/2023	EUR	216,000	223,670	0.01
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	1,283,000	1,309,328	0.08	SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	470,000	495,380	0.03
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	906,000	1,164,672	0.07	Solvay SA 2.5% Perpetual	EUR	400,000	412,000	0.02
					thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	877,000	879,461	0.05

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	358,000	363,728	0.02	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	3,033,000	3,226,747	0.19
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	523,000	525,389	0.03	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	442,000	500,294	0.03
Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	500,000	533,513	0.03	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	465,000	560,893	0.03
			<b>14,917,499</b>	<b>0.87</b>	Prologis Euro Finance LLC 0.625% 10/09/2031	EUR	1,131,000	1,157,910	0.07
<b>Real Estate</b>					Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	2,049,000	2,323,279	0.14
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	1,700,000	1,674,415	0.10	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	300,000	278,025	0.02
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	1,100,000	1,104,992	0.06	Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	1,400,000	1,446,159	0.08
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	510,000	535,381	0.03	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	1,800,000	1,910,790	0.11
Digital Dutch Finco BV, Reg. S 1.25% 01/02/2031	EUR	1,099,000	1,166,174	0.07	Vonovia Finance BV, Reg. S 2.25% 15/12/2023	EUR	1,600,000	1,715,802	0.10
Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	676,000	730,972	0.04	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	700,000	737,883	0.04
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	1,273,000	1,379,774	0.08	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	1,600,000	1,730,365	0.10
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	714,000	796,265	0.05	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	600,000	704,704	0.04
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	761,000	802,901	0.05	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,400,000	1,449,550	0.08
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	1,393,000	1,437,402	0.08				<b>33,073,909</b>	<b>1.93</b>
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,700,000	2,858,587	0.17	<b>Utilities</b>				
Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	600,000	646,265	0.04	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,100,000	1,115,101	0.07
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	785,000	786,470	0.05	E.ON SE, Reg. S 1% 07/10/2025	EUR	1,072,000	1,127,921	0.07
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	1,383,000	1,411,910	0.08	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,545,000	1,553,604	0.09
					Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	1,235,000	1,260,857	0.07
					Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	2,500,000	2,381,582	0.14

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# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Engie SA, Reg. S 1.375% 27/03/2025	EUR	1,200,000	1,274,254	0.07	<b>Convertible Bonds</b>				
Engie SA, Reg. S 0.375% 11/06/2027	EUR	2,300,000	2,350,223	0.14	<b>Communication Services</b>				
Engie SA, Reg. S 2.125% 30/03/2032	EUR	700,000	841,874	0.05	Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	1,000,000	998,160	0.06
Engie SA, Reg. S 1.375% 21/06/2039	EUR	1,600,000	1,836,126	0.11	<b>998,160 0.06</b>				
Iberdrola International BV, Reg. S 1.874% 31/12/2164	EUR	1,300,000	1,341,438	0.08	<b>Industrials</b>				
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	2,100,000	2,210,303	0.13	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,000,000	931,257	0.05
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,482,000	1,533,870	0.09	<b>931,257 0.05</b>				
RTE Reseau de Transport d'Electricite SADIR, Reg. S 0.625% 08/07/2032	EUR	900,000	940,527	0.05	<b>Total Convertible Bonds 1,929,417 0.11</b>				
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 08/07/2040	EUR	1,500,000	1,664,375	0.10	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 1,599,414,575 93.42</b>				
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	1,400,000	1,546,944	0.09	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,111,000	2,224,800	0.13	<b>Bonds</b>				
SSE plc, Reg. S 1.75% 16/04/2030	EUR	1,826,000	2,048,142	0.12	<b>Communication Services</b>				
Terna Rete Elettrica Nazionale SpA, Reg. S 0.75% 24/07/2032	EUR	2,052,000	2,166,889	0.13	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	604,000	657,665	0.04
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	2,300,000	2,421,731	0.13	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	95,000	82,860	-
			<b>31,840,561</b>	<b>1.86</b>	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	247,000	198,547	0.01
<b>Total Bonds</b>			<b>1,597,485,158</b>	<b>93.31</b>	Frontier Communications Corp., 144A 5% 01/05/2028	USD	343,000	291,594	0.02
					Lamar Media Corp. 4% 15/02/2030	USD	192,000	162,678	0.01
					Netflix, Inc., 144A 3.625% 15/06/2025	USD	106,000	92,335	0.01
					Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	342,000	291,788	0.02
					QualityTech LP, 144A 3.875% 01/10/2028	USD	245,000	203,670	0.01
					Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	478,000	407,456	0.02
					Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	530,000	445,985	0.03

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# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	827,000	940,882	0.05	Rite Aid Corp., 144A 8% 15/11/2026	USD	565,000	491,455	0.02
			<b>3,775,460</b>	<b>0.22</b>				<b>923,272</b>	<b>0.05</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Adient US LLC, 144A 9% 15/04/2025	USD	505,000	458,861	0.03	Aker BP ASA, 144A 4.75% 15/06/2024	USD	580,000	488,534	0.03
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	245,000	212,645	0.01	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	828,000	702,104	0.04
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	963,000	793,221	0.05	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	457,000	391,066	0.02
Carnival Corp., 144A 10.5% 01/02/2026	USD	355,000	336,292	0.02	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	642,000	581,659	0.03
Carnival Corp., 144A 11.5% 01/04/2023	USD	107,000	100,876	0.01	CrownRock LP, 144A 5.625% 15/10/2025	USD	1,459,000	1,215,077	0.08
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	670,000	562,565	0.03	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	1,280,000	884,338	0.05
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	705,000	612,038	0.04	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	271,000	218,942	0.01
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,139,000	976,998	0.05	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	583,000	482,420	0.03
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	825,000	693,812	0.04	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	392,000	348,157	0.02
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	875,000	705,945	0.04	Targa Resources Partners LP 5.5% 01/03/2030	USD	1,072,000	945,427	0.06
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	326,000	275,152	0.02				<b>6,257,724</b>	<b>0.37</b>
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	667,000	503,240	0.03	<b>Financials</b>				
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	472,000	399,188	0.02	Cedar Funding V CLO Ltd., FRN, Series 2016-5A 'A1R', 144A 1.318% 17/07/2031	USD	750,000	610,523	0.04
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	97,000	81,535	-	CIFC Funding Ltd. 'A', 144A 1.218% 18/04/2031	USD	750,000	607,320	0.04
			<b>6,712,368</b>	<b>0.39</b>	CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 1.398% 16/11/2030	USD	1,000,000	814,142	0.05
<b>Consumer Staples</b>					Invitation Homes Trust 'A', 144A 1.041% 17/06/2037	USD	1,280,136	1,044,337	0.06
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	522,000	431,817	0.03	LCM XVIII LP, FRN, Series 18A 'A1R', 144A 1.292% 20/04/2031	USD	1,200,000	971,370	0.06

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 1.399% 21/10/2030	USD	2,000,000	1,627,790	0.10	UMBS CA5504 2.5% 01/04/2050	USD	560,154	481,313	0.03
Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 1.47% 29/07/2030	USD	500,000	407,035	0.02	UMBS CA5952 2.5% 01/06/2035	USD	535,464	461,902	0.03
Natwest Group plc, FRN 2.574% Perpetual	USD	1,500,000	1,166,432	0.07	UMBS FM1253 3% 01/12/2047	USD	818,555	700,583	0.04
Navient Private Education Refi Loan Trust, Series 2018-A 'A2', 144A 3.19% 18/02/2042	USD	857,414	711,839	0.04	UMBS FM2490 3% 01/02/2050	USD	637,223	560,963	0.03
OCP CLO Ltd., Series 2017-13A 'A1A', 144A 1.535% 15/07/2030	USD	499,000	406,213	0.02	UMBS FM2691 2.5% 01/04/2035	USD	675,542	582,625	0.03
Tricon American Homes Trust 'A', 144A 1.482% 17/11/2039	USD	500,000	408,935	0.02	UMBS FM2870 3% 01/03/2050	USD	2,217,442	1,938,098	0.11
UMBS 3.5% 01/07/2050	USD	2,141,214	1,862,634	0.11	UMBS FM3217 3.5% 01/05/2050	USD	714,289	622,106	0.04
UMBS 2% 01/12/2050	USD	1,497,118	1,267,824	0.07	UMBS FM3361 2.5% 01/08/2033	USD	1,665,159	1,415,866	0.08
UMBS 2% 01/12/2050	USD	2,494,389	2,121,987	0.13	UMBS MA3687 4% 01/06/2049	USD	354,878	308,293	0.02
UMBS 2.5% 01/05/2050	USD	1,431,666	1,225,062	0.07	UMBS MA4055 2.5% 01/06/2050	USD	2,261,180	1,939,678	0.11
UMBS 2.5% 01/07/2050	USD	980,364	842,679	0.05	UMBS QA8517 2.5% 01/04/2050	USD	550,616	474,570	0.03
UMBS 2.5% 01/07/2050	USD	1,183,561	1,014,869	0.06	US Treasury Bill 0% 26/01/2021	USD	1,229,700	1,000,952	0.06
UMBS 2% 01/09/2050	USD	2,440,253	2,060,935	0.12	Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 1.405% 15/10/2030	USD	1,000,000	814,033	0.05
UMBS 2.5% 01/09/2050	USD	2,453,229	2,117,988	0.12				<b>41,660,750</b>	<b>2.43</b>
UMBS 2% 01/10/2050	USD	2,472,163	2,096,602	0.12	<b>Health Care</b>				
UMBS 2% 01/10/2050	USD	2,488,197	2,107,102	0.12	AbbVie, Inc. 1.25% 01/06/2024	EUR	1,085,000	1,128,863	0.07
UMBS 1.5% 01/11/2050	USD	2,480,924	2,038,403	0.12	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	100,000	85,623	0.01
UMBS AS8594 2.5% 01/01/2032	USD	475,276	409,471	0.02	Endo Dac, 144A 6% 30/06/2028	USD	368,000	254,921	0.01
UMBS BK0494 2.5% 01/12/2034	USD	660,294	560,178	0.03	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	285,000	252,015	0.01
UMBS BK2229 2.5% 01/04/2050	USD	570,339	495,868	0.03	Select Medical Corp., 144A 6.25% 15/08/2026	USD	187,000	163,642	0.01
UMBS BP5001 2.5% 01/05/2050	USD	878,428	751,438	0.04				<b>1,885,064</b>	<b>0.11</b>
UMBS CA3943 4% 01/08/2049	USD	684,864	610,792	0.04	<b>Industrials</b>				
					Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,001,000	819,914	0.05
					Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	940,000	797,687	0.05
					Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	300,000	239,623	0.01
								<b>1,857,224</b>	<b>0.11</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<b>Information Technology</b>					<b>Materials</b>					
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	893,000	741,520	0.04	Constellium SE, 144A 5.875% 15/02/2026	USD	1,374,000	1,154,097	0.07	
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	970,000	822,074	0.05	Novelis Corp., 144A 4.75% 30/01/2030	USD	758,000	661,366	0.04	
Gartner, Inc., 144A 3.75% 01/10/2030	USD	10,000	8,588	-				<b>1,815,463</b>	<b>0.11</b>	
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	424,000	364,769	0.02	<b>Real Estate</b>					
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	519,000	436,728	0.03	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	825,000	716,846	0.04	
			<b>2,373,679</b>	<b>0.14</b>	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	593,000	519,773	0.03	
								<b>1,236,619</b>	<b>0.07</b>	
					<b>Total Bonds</b>			<b>68,497,623</b>	<b>4.00</b>	
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				<b>68,497,623</b>	<b>4.00</b>
					<b>Total Investments</b>			<b>1,667,912,198</b>	<b>97.42</b>	
					<b>Cash</b>			<b>45,025,868</b>	<b>2.63</b>	
					<b>Other assets/(liabilities)</b>			<b>(849,125)</b>	<b>(0.05)</b>	
					<b>Total Net Assets</b>			<b>1,712,088,941</b>	<b>100.00</b>	

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 22/03/2021	(1,719)	CAD	57,035	0.01
Euro-Bobl, 08/03/2021	981	EUR	55,050	-
Euro-BTP, 08/03/2021	316	EUR	345,700	0.02
Euro-Buxl 30 Year Bond, 08/03/2021	43	EUR	32,468	-
Euro-OAT, 08/03/2021	381	EUR	331,470	0.02
US 10 Year Ultra Bond, 22/03/2021	(690)	USD	101,397	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>923,120</b>	<b>0.06</b>
Australia 10 Year Bond, 15/03/2021	(371)	AUD	(80,546)	(0.01)
Euro-Bund, 08/03/2021	(539)	EUR	(237,497)	(0.01)
Euro-Schatz, 08/03/2021	1,257	EUR	(111,450)	(0.01)
Long Gilt, 29/03/2021	(675)	GBP	(531,872)	(0.03)
US 2 Year Note, 31/03/2021	(56)	USD	(8,488)	-
US 5 Year Note, 31/03/2021	(96)	USD	(17,100)	-
US 10 Year Note, 22/03/2021	(168)	USD	(2,658)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(989,611)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(66,491)</b>	<b>-</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,019,355	EUR	3,724,979	20/01/2021	State Street	62,313	-
AUD	12,906,782	EUR	7,965,266	20/01/2021	UBS	155,496	0.01
EUR	15,672,084	GBP	13,972,942	20/01/2021	ANZ	149,556	0.01
EUR	38,675,871	GBP	34,543,238	20/01/2021	BNP Paribas	301,821	0.02
EUR	671,416	GBP	602,000	20/01/2021	Goldman Sachs	2,655	-
EUR	97,501,136	USD	115,887,696	20/01/2021	BNP Paribas	3,203,473	0.19
EUR	11,473,205	USD	13,976,119	20/01/2021	Deutsche Bank	100,856	-
EUR	24,668,531	USD	29,940,514	20/01/2021	HSBC	305,975	0.02
EUR	3,717,864	USD	4,500,000	20/01/2021	J.P. Morgan	56,220	-
EUR	22,662,735	USD	27,628,226	20/01/2021	Nomura	181,684	0.01
EUR	11,567,004	USD	14,018,040	20/01/2021	UBS	160,543	0.01
GBP	8,166,274	EUR	8,933,575	20/01/2021	Citibank	138,331	0.01
GBP	920,479	EUR	1,015,414	20/01/2021	J.P. Morgan	7,145	-
GBP	8,066,575	EUR	8,756,313	20/01/2021	Morgan Stanley	204,838	0.01
GBP	1,776,146	EUR	1,972,043	20/01/2021	UBS	1,076	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,031,982</b>	<b>0.29</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,031,982</b>	<b>0.29</b>
EUR	3,565,648	AUD	5,805,766	20/01/2021	HSBC	(87,257)	(0.01)
EUR	23,248,044	AUD	37,843,166	20/01/2021	Morgan Stanley	(562,333)	(0.03)
GBP	5,332,889	EUR	5,929,004	20/01/2021	HSBC	(4,703)	-
GBP	7,157,442	EUR	7,990,928	20/01/2021	UBS	(39,732)	-
USD	1,543,331	EUR	1,304,623	20/01/2021	BNP Paribas	(48,817)	-
USD	3,050,000	EUR	2,542,830	20/01/2021	J.P. Morgan	(61,049)	-
USD	2,780,967	EUR	2,342,553	20/01/2021	State Street	(79,684)	(0.01)
USD	1,200,943	KRW	1,343,999,000	20/01/2021	BNP Paribas	(27,334)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(910,909)</b>	<b>(0.05)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(910,909)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,121,073</b>	<b>0.24</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
32,681,000	ITRAXX.EUROPE.CROSSOVER.34-V1, Call, 0.028%, 20/01/2021	EUR	BNP Paribas	632,777	0.04
32,567,500	ITRAXX.EUROPE.CROSSOVER.34-V1, Put, 0.026%, 20/01/2021	EUR	Merrill Lynch	117,085	0.01
78,735,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Put, 1.5%, 08/10/2051	USD	Morgan Stanley	3,471,616	0.20
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>4,221,478</b>	<b>0.25</b>
(41,439,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.1%, Call, 1.1%, 21/06/2051	USD	UBS	(582,512)	(0.03)
(41,439,000)	IRS Pay fixed 1.9% Receive floating LIBOR 3 month, Put, 1.9%, 21/06/2051	USD	UBS	(416,767)	(0.03)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(999,279)</b>	<b>(0.06)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>3,222,199</b>	<b>0.19</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO 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
52,514,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	699,751	0.04
32,531,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	3,982,923	0.23
910,788	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20/12/2023	656	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>4,683,330</b>	<b>0.27</b>
13,868,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(1,054,204)	(0.06)
91,425,000	USD	Morgan Stanley	CDX.NA.IG.34-V1	Buy	(1.00)%	20/06/2025	(1,199,376)	(0.07)
138,236,000	USD	Morgan Stanley	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(2,732,502)	(0.16)
76,672,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.34-V1	Buy	(1.00)%	20/12/2025	(2,027,927)	(0.12)
610,022	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(7,048)	-
1,600,000	EUR	Barclays	Wendel SE 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(39,160)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(7,060,217)</b>	<b>(0.41)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,376,887)</b>	<b>(0.14)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
48,454,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.037)%	06/01/2023	4,457	-
48,454,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.032)%	06/01/2023	9,843	-
96,908,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.034)%	05/01/2023	15,065	-
64,320,217	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.013)%	23/12/2022	37,265	-
64,310,568	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.011)%	23/12/2022	39,404	-
64,320,215	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.01)%	23/12/2022	41,555	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>147,589</b>	<b>0.01</b>
59,775,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(562,220)	(0.03)
36,656,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.913%	01/06/2029	(405,689)	(0.03)
36,656,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.926%	01/06/2029	(379,445)	(0.02)
36,429,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(344,921)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,692,275)</b>	<b>(0.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,544,686)</b>	<b>(0.09)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Government Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	6,237,000	4,610,545	0.34	Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023	EUR	49,078,000	51,443,314	3.75
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	2,790,000	3,806,988	0.28	Bundesrepublik Deutschland, Reg. S 0% 14/04/2023	EUR	54,738,000	55,693,835	4.06
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	1,941,000	3,325,381	0.24	Bundesrepublik Deutschland, Reg. S 0% 18/10/2024	EUR	39,806,395	40,963,901	2.99
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	60,024,000	65,083,304	4.74	Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	3,653,200	6,342,503	0.46
Autonomous Community of Madrid Spain, Reg. S 0.827% 30/07/2027	EUR	6,698,000	7,118,748	0.52	Bundesrepublik Deutschland, Reg. S 0% 15/05/2035	EUR	28,122,000	29,739,592	2.17
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	9,002,000	9,255,972	0.67	Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	3,974,000	4,172,145	0.30
Belgium Government Bond, Reg. S, 144A 0% 22/10/2027	EUR	44,576,000	46,326,633	3.38	Dexia Credit Local SA, Reg. S 1% 18/10/2027	EUR	8,650,000	9,391,296	0.68
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	4,177,000	4,664,274	0.34	European Financial Stability Facility, Reg. S 0% 15/10/2025	EUR	8,221,000	8,450,456	0.62
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	11,054,000	13,736,452	1.00	European Union, Reg. S 0% 04/11/2025	EUR	6,912,000	7,132,673	0.52
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,258,876	4,515,795	0.33	European Union, Reg. S 0% 04/10/2030	EUR	2,641,000	2,752,162	0.20
Belgium Government Bond, Reg. S 1.25% 22/04/2033	EUR	4,011,000	4,761,017	0.35	European Union, Reg. S 0% 04/07/2035	EUR	7,353,000	7,558,987	0.55
Bundesrepublik Deutschland, Reg. S 0% 10/10/2025	EUR	45,127,991	46,748,785	3.41	Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	18,160,000	18,922,212	1.38
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	24,617,000	26,104,162	1.90	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	29,895,000	35,975,882	2.62
Bundesrepublik Deutschland, Reg. S 0% 10/09/2021	EUR	37,098,000	37,280,003	2.72	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	39,696,243	52,928,830	3.86
					France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	4,869,000	7,417,629	0.54
					France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	62,655,000	65,914,941	4.80
					France Government Bond OAT, Reg. S 0.25% 25/11/2026	EUR	7,635,000	8,027,267	0.59

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	14,407,097	14,946,383	1.09	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	19,284,000	19,994,866	1.46
France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	3,288,000	5,684,419	0.41	Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,561,000	8,794,065	0.64
Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	20,553,785	21,594,579	1.57	Kreditanstalt fuer Wiederaufbau, Reg. S 1.125% 09/05/2033	EUR	13,459,000	15,746,418	1.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	39,401,000	43,606,584	3.18	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	6,117,000	6,297,856	0.46
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	18,172,000	19,352,926	1.41	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	36,946,000	37,769,194	2.75
Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	EUR	17,251,000	19,381,964	1.41	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	26,865,000	28,157,013	2.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	59,230,000	64,471,560	4.70	New South Wales Treasury Corp. 2% 08/03/2033	AUD	4,314,000	2,871,765	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	1,576,000	1,749,068	0.13	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	20,909,000	24,546,869	1.79
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	1,478,000	1,975,127	0.14	South Australian Government Financing Authority, Reg. S 1.75% 24/05/2032	AUD	1,842,000	1,195,463	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.7% 01/03/2047	EUR	226,000	293,410	0.02	Spain Government Bond 0% 30/04/2023	EUR	57,262,000	58,033,136	4.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	11,847,000	15,906,564	1.16	Spain Government Bond, Reg. S, 144A 5.5% 30/04/2021	EUR	1,461,000	1,489,437	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	3,366,000	3,440,540	0.25	Spain Government Bond, Reg. S, 144A 3.8% 30/04/2024	EUR	8,582,000	9,834,938	0.72
Italy Government Bond, FRN 0.467% 15/04/2025	EUR	11,658,000	11,908,475	0.87	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	51,341,000	54,977,350	4.01
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/12/2027	EUR	12,483,000	12,930,990	0.94	Spain Government Bond, Reg. S, 144A 1.25% 31/10/2030	EUR	6,328,000	7,075,778	0.52
					Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	3,118,000	3,778,779	0.28

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Government Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 4.9% 30/07/2040	EUR	20,032,000	36,253,120	2.64
Spain Government Bond, Reg. S, 144A 2.9% 31/10/2046	EUR	10,252,000	15,379,651	1.12
State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	1,519,000	1,567,714	0.11
UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	8,200,000	8,410,797	0.61
UNEDIC ASSEO, Reg. S 1.25% 21/10/2027	EUR	800,000	889,530	0.06
UNEDIC ASSEO, Reg. S 0% 05/03/2030	EUR	5,100,000	5,216,637	0.38
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	19,050,400	17,624,299	1.28
US Treasury Inflation Indexed 0.25% 15/07/2029	USD	10,321,000	9,658,460	0.70
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	9,896,000	9,066,933	0.66
			<b>1,312,038,341</b>	<b>95.62</b>
<b>Industrials</b>				
SNCF Reseau, Reg. S 2% 05/02/2048	EUR	8,600,000	11,421,025	0.83
			<b>11,421,025</b>	<b>0.83</b>
<b>Total Bonds</b>			<b>1,323,459,366</b>	<b>96.45</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,323,459,366</b>	<b>96.45</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>				
<b>Financials</b>				
Canada Government Real Return Bond 0.5% 01/12/2050	CAD	7,416,000	6,212,375	0.45
			<b>6,212,375</b>	<b>0.45</b>
<b>Total Bonds</b>			<b>6,212,375</b>	<b>0.45</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>6,212,375</b>	<b>0.45</b>
<b>Total Investments</b>			<b>1,329,671,741</b>	<b>96.90</b>
<b>Cash</b>			<b>37,606,708</b>	<b>2.74</b>
<b>Other assets/(liabilities)</b>			<b>4,877,086</b>	<b>0.36</b>
<b>Total Net Assets</b>			<b>1,372,155,535</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Government Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	2,359,195	EUR	1,460,065	20/01/2021	HSBC	24,307	-
AUD	5,057,449	EUR	3,121,277	20/01/2021	UBS	60,797	0.01
EUR	6,104,261	CAD	9,520,150	20/01/2021	Morgan Stanley	20,963	-
EUR	6,179,622	GBP	5,509,638	20/01/2021	ANZ	58,971	-
EUR	6,950,773	GBP	6,208,062	20/01/2021	BNP Paribas	54,243	-
EUR	4,551,966	USD	5,516,684	20/01/2021	Barclays	63,048	0.01
EUR	9,595,276	USD	11,566,076	20/01/2021	BNP Paribas	183,975	0.01
EUR	9,083,758	USD	11,073,603	20/01/2021	Canadian Imperial Bank of Commerce	73,183	0.01
EUR	9,707,702	USD	11,782,363	20/01/2021	HSBC	120,409	0.01
EUR	4,515,255	USD	5,500,186	20/01/2021	Morgan Stanley	39,761	-
GBP	6,219,210	EUR	6,776,759	20/01/2021	State Street	132,155	0.01
GBP	700,348	EUR	777,592	20/01/2021	UBS	424	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>832,236</b>	<b>0.06</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>832,236</b>	<b>0.06</b>
EUR	9,026,182	AUD	14,692,636	20/01/2021	BNP Paribas	(218,214)	(0.02)
EUR	3,634,964	AUD	5,918,630	20/01/2021	HSBC	(88,953)	(0.01)
GBP	4,925,032	EUR	5,488,651	20/01/2021	HSBC	(17,437)	-
USD	1,127,097	EUR	952,768	20/01/2021	BNP Paribas	(35,651)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(360,255)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(360,255)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>471,981</b>	<b>0.03</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	374	EUR	440	-
Euro-BTP, 08/03/2021	258	EUR	271,068	0.02
Euro-OAT, 08/03/2021	28	EUR	24,360	-
US 10 Year Note, 22/03/2021	25	USD	5,297	-
US 10 Year Ultra Bond, 22/03/2021	(273)	USD	40,401	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>341,566</b>	<b>0.02</b>
Australia 10 Year Bond, 15/03/2021	(205)	AUD	(44,506)	-
Canada 10 Year Bond, 22/03/2021	(908)	CAD	(20,886)	-
Euro-Bund, 08/03/2021	(55)	EUR	(27,284)	-
Euro-Buxl 30 Year Bond, 08/03/2021	(11)	EUR	(7,040)	-
Long Gilt, 29/03/2021	(267)	GBP	(209,317)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(309,033)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>32,533</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Government Bond

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
30,456,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Put, 1.5%, 08/10/2051	USD	Morgan Stanley	1,342,879	0.10
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>1,342,879</b>	<b>0.10</b>
(16,615,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.1%, Call, 1.1%, 21/06/2051	USD	UBS	(233,559)	(0.02)
(16,615,000)	IRS Pay fixed 1.9% Receive floating LIBOR 3 month, Put, 1.9%, 21/06/2051	USD	UBS	(167,103)	(0.01)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(400,662)</b>	<b>(0.03)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>942,217</b>	<b>0.07</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
19,442,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.037)%	06/01/2023	1,788	-
19,442,250	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.032)%	06/01/2023	3,950	-
38,884,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.034)%	05/01/2023	6,045	-
25,757,621	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.013)%	23/12/2022	14,923	-
25,753,758	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.011)%	23/12/2022	15,780	-
25,757,621	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.01)%	23/12/2022	16,641	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>59,127</b>	<b>0.01</b>
28,563,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(268,652)	(0.02)
12,915,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.913%	01/06/2029	(142,937)	(0.01)
12,915,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.926%	01/06/2029	(133,690)	(0.01)
12,641,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(119,689)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(664,968)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(605,841)</b>	<b>(0.04)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
30,618,000	EUR	Morgan Stanley	Pay fixed 0.836% Receive floating HICPXT 1 month	15/11/2025	229,326	0.02
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>229,326</b>	<b>0.02</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>229,326</b>	<b>0.02</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Unilever NV, Reg. S 1.25% 25/03/2025				
<b>Bonds</b>									
<b>Communication Services</b>					<b>Financials</b>				
British Telecom- munications plc 4.5% 04/12/2023	USD	6,354,000	5,730,175	0.84	Austria Government Bond, Reg. S, 144A 1.65% 21/10/2024	EUR	4,858,000	5,301,341	0.78
Deutsche Telekom International Finance BV, Reg. S, FRN 0% 01/12/2022	EUR	5,989,000	6,027,102	0.89	Banco Bilbao Vizcaya Argentaria SA, Reg. S 0.75% 11/09/2022	EUR	4,500,000	4,574,718	0.67
Sky Ltd., Reg. S 1.5% 15/09/2021	EUR	3,918,000	3,968,824	0.58	Belgium Government Bond, Reg. S, 144A 0.5% 22/10/2024	EUR	9,848,088	10,305,157	1.51
			<b>15,726,101</b>	<b>2.31</b>	Bundesrepublik Deutschland, Reg. S 0% 10/09/2021	EUR	29,130,185	29,273,098	4.29
<b>Consumer Discretionary</b>					Bundesrepublik Deutschland, Reg. S 1.5% 15/02/2023				
BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	3,705,000	3,726,407	0.55	Bundesrepublik Deutschland, Reg. S 0% 14/04/2023	EUR	38,123,000	38,788,704	5.69
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,670,000	1,863,716	0.27	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,621,300	0.24
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	5,349,000	5,390,375	0.79	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.5% 25/05/2023	EUR	2,500,000	2,562,803	0.38
Daimler International Finance BV, Reg. S 1.625% 11/11/2024	GBP	2,300,000	2,653,234	0.39	Caisse d'Amortissement de la Dette Sociale, Reg. S 0.125% 25/10/2023	EUR	9,800,000	9,992,004	1.47
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0% 11/02/2024	EUR	13,200,000	13,286,855	1.95	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	2,400,000	2,444,177	0.36
			<b>26,920,587</b>	<b>3.95</b>	Capital One Financial Corp. 0.8% 12/06/2024	EUR	13,575,000	13,896,524	2.04
<b>Consumer Staples</b>					Council of Europe Development Bank, Reg. S 0.375% 27/10/2022				
BAT Capital Corp., Reg. S, FRN 0% 16/08/2021	EUR	7,004,000	7,015,535	1.02	Coventry Building Society, Reg. S 1.5% 23/01/2023	GBP	1,156,000	1,308,443	0.19
BAT Netherlands Finance BV, Reg. S 2.375% 07/10/2024	EUR	2,742,000	2,967,461	0.44	Coventry Building Society, Reg. S 1% 21/09/2025	GBP	4,472,000	5,018,763	0.74
Carrefour SA, Reg. S 0.875% 12/06/2023	EUR	3,900,000	3,988,901	0.59					
China Government Bond, Reg. S 0% 25/11/2025	EUR	2,651,000	2,678,207	0.39					
Colgate-Pal- molive Co. 0% 12/11/2021	EUR	1,502,000	1,506,401	0.22					
Nestle Finance International Ltd., Reg. S 0% 03/12/2025	EUR	4,470,000	4,524,181	0.66					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Pfandbriefbank AG 0.05% 09/08/2021	EUR	3,489,000	3,501,501	0.51	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.041% 21/04/2023	EUR	3,882,000	3,892,559	0.57
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	3,017,000	3,054,251	0.45	HSBC Holdings plc, FRN 2.175% 27/06/2023	GBP	3,925,000	4,464,789	0.66
Dexia Credit Local SA, Reg. S 0.625% 21/01/2022	EUR	14,900,000	15,087,074	2.21	ING Groep NV 3.55% 09/04/2024	USD	6,037,000	5,369,422	0.79
DNB Boligkreditt A/S, Reg. S 2.75% 21/03/2022	EUR	5,673,000	5,898,485	0.87	Instituto de Credito Oficial, Reg. S 0% 31/10/2022	EUR	2,800,000	2,826,454	0.41
Erste Abwicklungsanstalt, Reg. S 3.125% 05/11/2021	USD	3,600,000	3,000,570	0.44	Instituto de Credito Oficial, Reg. S 0.25% 30/04/2024	EUR	2,500,000	2,562,288	0.38
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	1,562,000	1,583,971	0.23	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.3% 15/08/2023	EUR	22,390,000	22,776,048	3.34
European Financial Stability Facility, Reg. S 1.375% 07/06/2021	EUR	6,742,000	6,799,482	1.00	Italy Buoni Poliennali Del Tesoro 2.5% 01/12/2024	EUR	13,922,000	15,385,954	2.26
European Union, Reg. S 0% 04/11/2025	EUR	3,600,000	3,714,934	0.55	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.05% 15/01/2023	EUR	27,982,000	28,249,791	4.14
European Union 3.5% 04/06/2021	EUR	7,627,000	7,758,772	1.14	Italy Buoni Poliennali Del Tesoro, Reg. S 1.75% 01/07/2024	EUR	10,194,000	10,900,658	1.60
FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	5,000,000	5,598,560	0.82	JPMorgan Chase & Co., Reg. S 2.75% 01/02/2023	EUR	2,724,000	2,896,230	0.42
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	2,235,000	2,244,172	0.33	Kreditanstalt fuer Wiederaufbau 0.25% 15/09/2025	EUR	9,453,000	9,839,892	1.44
FCA Bank SpA, Reg. S, FRN 0% 17/06/2021	EUR	7,355,000	7,363,193	1.08	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 25/05/2021	EUR	3,508,000	3,516,447	0.52
First Abu Dhabi Bank PJSC, Reg. S 1.375% 19/02/2023	GBP	1,690,000	1,901,635	0.28	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 30/06/2022	EUR	10,172,000	10,274,676	1.51
FMS	EUR	3,200,000	3,257,158	0.48	Leeds Building Society, Reg. S, FRN 0.593% 15/01/2025	GBP	1,672,000	1,878,706	0.28
Fondo De Titulizacion Del Deficit Del Sistema Electrico FTA, Reg. S 0.5% 17/06/2023	EUR	6,200,000	6,345,836	0.93	Lloyds Bank Corporate Markets plc, Reg. S 0.375% 28/01/2025	EUR	7,772,000	7,881,943	1.16
France Government Bond OAT, Reg. S 0% 25/03/2023	EUR	58,651,862	59,599,541	8.74					
General Motors Financial Co., Inc., Reg. S 0.2% 02/09/2022	EUR	3,555,000	3,565,871	0.52					
Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	3,745,000	3,762,088	0.55					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Metropolitan Life Global Funding I, Reg. S 0.375% 09/04/2024	EUR	2,353,000	2,396,279	0.35	Spain Government Bond, Reg. S, 144A 0.25% 30/07/2024	EUR	10,212,000	10,501,888	1.54
Morgan Stanley 1% 02/12/2022	EUR	2,154,000	2,203,327	0.32	Svenska Handelsbanken AB, Reg. S 0.125% 18/06/2024	EUR	6,584,000	6,670,652	0.98
Morgan Stanley, FRN 0.183% 08/11/2022	EUR	5,493,000	5,516,878	0.81	TSB Bank plc, Reg. S, FRN 0.924% 15/02/2024	GBP	5,907,000	6,690,863	0.98
NatWest Markets plc, Reg. S, FRN 0.18% 18/06/2021	EUR	8,802,000	8,825,281	1.29	UBS AG, Reg. S 1.25% 03/09/2021	EUR	9,116,000	9,222,147	1.35
Nederlandse Waterschapsbank NV, Reg. S 0% 14/04/2023	EUR	8,024,000	8,132,598	1.19	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	7,400,000	7,446,013	1.09
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2024	EUR	4,931,583	5,041,464	0.74	Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	1,312,000	1,323,564	0.19
Poland Government Bond, Reg. S 0% 07/07/2023	EUR	3,785,000	3,815,757	0.56	Yorkshire Building Society, Reg. S, FRN 0.653% 19/11/2023	GBP	4,926,000	5,537,629	0.81
Province of Ontario Canada, Reg. S 0.375% 29/09/2023	USD	3,118,000	2,541,161	0.37	Yorkshire Building Society, Reg. S, FRN 0.634% 21/11/2024	GBP	7,857,000	8,839,362	1.30
RSA Insurance Group plc, Reg. S 1.625% 28/08/2024	GBP	2,304,000	2,643,165	0.39				<b>569,038,228</b>	<b>83.49</b>
Santander Consumer Finance SA, Reg. S 0.5% 04/10/2021	EUR	1,500,000	1,510,526	0.22	<b>Health Care</b>				
Santander Consumer Finance SA, Reg. S 0.375% 17/01/2025	EUR	7,500,000	7,613,513	1.12	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	1,700,000	1,725,830	0.25
Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	1,000,000	1,017,890	0.15	CVS Health Corp. 3.7% 09/03/2023	USD	1,555,000	1,355,497	0.20
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 0% 05/09/2024	EUR	1,885,000	1,902,715	0.28	CVS Health Corp. 2.625% 15/08/2024	USD	3,544,000	3,095,119	0.45
Skipton Building Society, Reg. S 0.01% 22/09/2024	EUR	2,745,000	2,780,109	0.41	GlaxoSmithKline Capital plc, Reg. S 0% 23/09/2021	EUR	4,677,000	4,688,127	0.69
Skipton Building Society, Reg. S, FRN 0.734% 22/02/2024	GBP	4,689,000	5,280,987	0.77	Medtronic Global Holdings SCA 0% 02/12/2022	EUR	6,582,000	6,613,495	0.97
Societe Generale SA, 144A 2.5% 08/04/2021	USD	3,890,000	3,185,706	0.47				<b>17,478,068</b>	<b>2.56</b>
Spain Government Bond 0.4% 30/04/2022	EUR	8,251,000	8,363,820	1.23	<b>Materials</b>				
					BASF SE, Reg. S 0.101% 05/06/2023	EUR	2,600,000	2,619,154	0.38
								<b>2,619,154</b>	<b>0.38</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Short Term Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Utilities</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	2,011,000	2,034,338	0.30	<b>Bonds</b>				
			<b>2,034,338</b>	<b>0.30</b>	<b>Consumer Discretionary</b>				
					BMW US Capital LLC, 144A 2.95% 14/04/2022	USD	3,962,000	3,335,412	0.49
<b>Total Bonds</b>			<b>658,040,743</b>	<b>96.54</b>				<b>3,335,412</b>	<b>0.49</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>658,040,743</b>	<b>96.54</b>	<b>Financials</b>				
					American Express Co., FRN 0.844% 20/05/2022	USD	6,085,000	4,985,553	0.73
								<b>4,985,553</b>	<b>0.73</b>
					<b>Total Bonds</b>			<b>8,320,965</b>	<b>1.22</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
								<b>8,320,965</b>	<b>1.22</b>
					<b>Total Investments</b>			<b>666,361,708</b>	<b>97.76</b>
					<b>Cash</b>			<b>13,495,567</b>	<b>1.98</b>
					<b>Other assets/(liabilities)</b>			<b>1,774,783</b>	<b>0.26</b>
					<b>Total Net Assets</b>			<b>681,632,058</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	48,472,321	EUR	30,034,327	20/01/2021	State Street	463,762	0.07
EUR	55,363,399	GBP	49,447,653	20/01/2021	BNP Paribas	432,048	0.06
EUR	36,884,877	USD	43,633,740	20/01/2021	BNP Paribas	1,380,161	0.20
GBP	3,000,000	EUR	3,308,410	20/01/2021	Standard Chartered	24,287	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,300,258</b>	<b>0.34</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,300,258</b>	<b>0.34</b>
EUR	29,663,511	AUD	48,299,611	20/01/2021	HSBC	(725,911)	(0.11)
EUR	895,388	GBP	814,000	20/01/2021	BNP Paribas	(8,884)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(734,795)</b>	<b>(0.11)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(734,795)</b>	<b>(0.11)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,565,463</b>	<b>0.23</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	49	EUR	(13,030)	-
US 2 Year Note, 31/03/2021	(112)	USD	(17,807)	-
US 5 Year Note, 31/03/2021	(245)	USD	(35,695)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(66,532)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(66,532)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Short Term Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
17,745,000	GBP	Morgan Stanley	Pay fixed (0.04)% Receive floating SONIA 1 day	24/08/2024	17,389	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>17,389</b>	<b>-</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>17,389</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	210,000	264,174	0.01	Comcast Corp. 0.75% 20/02/2032	EUR	668,000	855,378	0.03
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	131,000	166,924	0.01	Deutsche Telekom International Finance BV, Reg. S 0.875% 30/01/2024	EUR	533,000	677,333	0.03
Altice France SA, 144A 7.375% 01/05/2026	USD	2,045,000	2,154,918	0.09	ITV plc, Reg. S 2.125% 21/09/2022	EUR	115,000	145,221	0.01
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,000,000	1,188,073	0.05	ITV plc, Reg. S 2% 01/12/2023	EUR	622,000	789,765	0.03
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	298,000	362,936	0.01	ITV plc, Reg. S 1.375% 26/09/2026	EUR	891,000	1,127,587	0.05
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	600,000	847,586	0.03	Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	1,000,000	1,569,132	0.06
AT&T, Inc. 2.75% 01/06/2031	USD	1,012,000	1,080,641	0.04	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	435,000	731,717	0.03
AT&T, Inc. 1.6% 19/05/2028	EUR	528,000	708,730	0.03	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	137,000	170,483	0.01
AT&T, Inc. 2.05% 19/05/2032	EUR	283,000	396,901	0.02	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	229,000	279,776	0.01
AT&T, Inc. 3.55% 17/12/2032	EUR	500,000	805,585	0.03	Netflix, Inc., Reg. S 3% 15/06/2025	EUR	105,000	138,434	0.01
AT&T, Inc. 2.45% 15/03/2035	EUR	910,000	1,316,771	0.05	Orange SA, Reg. S 0.5% 04/09/2032	EUR	300,000	377,994	0.02
AT&T, Inc. 3.15% 04/09/2036	EUR	620,000	966,436	0.04	Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	200,000	259,519	0.01
AT&T, Inc. 4.85% 01/03/2039	USD	2,500,000	3,105,315	0.13	Orange SA, Reg. S, FRN 5% Perpetual	EUR	300,000	447,324	0.02
AT&T, Inc. 3.5% 01/06/2041	USD	1,699,000	1,828,662	0.07	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	1,031,000	1,547,686	0.06
AT&T, Inc. 4.75% 15/05/2046	USD	1,106,000	1,359,706	0.06	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	461,000	642,872	0.03
AT&T, Inc., FRN 2.875% Perpetual	EUR	100,000	123,893	0.01	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	395,000	527,745	0.02
AT&T, Inc., Reg. S 5.5% 15/03/2027	GBP	400,000	693,167	0.03	Telefonica Emisiones SA 4.665% 06/03/2038	USD	1,275,000	1,537,280	0.06
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	465,000	582,194	0.02	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	624,038	0.03
British Telecommunications plc, Reg. S 2.125% 26/09/2028	EUR	253,000	351,114	0.01	Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	200,000	252,148	0.01
British Telecommunications plc, Reg. S 1.125% 12/09/2029	EUR	518,000	669,388	0.03					
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	200,000	266,035	0.01					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	600,000	802,100	0.03	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	132,000	165,012	0.01
Verizon Communications, Inc. 0.875% 08/04/2027	EUR	1,192,000	1,540,580	0.06	Ford Motor Co. 9% 22/04/2025	USD	190,000	233,416	0.01
Verizon Communications, Inc. 4.272% 15/01/2036	USD	3,396,000	4,201,596	0.16	General Motors Co. 6.125% 01/10/2025	USD	1,011,000	1,226,675	0.05
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	179,000	250,530	0.01	General Motors Co. 6.8% 01/10/2027	USD	429,000	551,286	0.02
Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	100,000	128,608	0.01	Home Depot, Inc. (The) 2.7% 15/04/2030	USD	5,097,000	5,682,704	0.22
Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	196,800	253,419	0.01	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	750,000	991,440	0.04
			<b>39,117,414</b>	<b>1.59</b>	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	470,000	590,333	0.02
<b>Consumer Discretionary</b>					International Game Technology plc, 144A 6.25% 15/01/2027	USD	1,500,000	1,720,538	0.07
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,962,000	2,067,458	0.08	L Brands, Inc. 6.75% 01/07/2036	USD	1,065,000	1,188,540	0.05
BMW Finance NV, Reg. S 0% 14/04/2023	EUR	473,000	583,270	0.02	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	2,690,000	2,849,855	0.12
BMW Finance NV, Reg. S 1.5% 06/02/2029	EUR	740,000	1,014,994	0.04	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.125% 11/02/2028	EUR	600,000	747,299	0.03
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	706,000	874,023	0.04	LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.375% 11/02/2031	EUR	700,000	881,336	0.04
Daimler International Finance BV, Reg. S 0.625% 06/05/2027	EUR	820,000	1,032,926	0.04	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	280,000	363,979	0.01
El Corte Ingles SA, Reg. S 3.625% 15/03/2024	EUR	250,000	320,951	0.01	Next Group plc, Reg. S 3% 26/08/2025	GBP	532,000	787,719	0.03
EssilorLuxottica SA, Reg. S 0.125% 27/05/2025	EUR	500,000	620,346	0.03	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	317,420	385,867	0.02
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	700,000	880,747	0.04	NIKE, Inc. 2.4% 27/03/2025	USD	3,095,000	3,335,743	0.13
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	700,000	888,085	0.04	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	333,000	427,844	0.02
EssilorLuxottica SA, Reg. S 0.75% 27/11/2031	EUR	600,000	773,196	0.03	Polygon AB, Reg. S 4% 23/02/2023	EUR	1,100,000	1,364,852	0.06
EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	115,000	133,153	0.01	RCI Banque SA, Reg. S 0.034% 12/03/2025	EUR	500,000	598,863	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	341,000	431,273	0.02	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	145,000	180,358	0.01
Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	221,000	280,837	0.01	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	100,000	109,243	-
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	222,000	291,432	0.01	China Government Bond, Reg. S 0% 25/11/2025	EUR	2,949,000	3,659,998	0.15
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	700,000	857,793	0.03	China Government Bond, Reg. S 0.25% 25/11/2030	EUR	8,868,000	10,901,134	0.44
VF Corp. 2.4% 23/04/2025	USD	379,000	404,314	0.02	Coca-Cola European Partners plc, Reg. S 0.2% 02/12/2028	EUR	656,000	805,707	0.03
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	151,000	196,799	0.01	Danone SA, Reg. S 0.571% 17/03/2027	EUR	300,000	384,715	0.02
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	100,000	121,928	-	Danone SA, Reg. S 0.395% 10/06/2029	EUR	1,300,000	1,648,390	0.07
			<b>35,866,826</b>	<b>1.45</b>	Diageo Finance plc, Reg. S 1.875% 27/03/2027	EUR	613,000	840,209	0.03
<b>Consumer Staples</b>					General Mills, Inc. 4% 17/04/2025	USD	1,015,000	1,147,545	0.05
Altria Group, Inc. 5.95% 14/02/2049	USD	724,000	1,008,985	0.04	Heineken NV, Reg. S 2.25% 30/03/2030	EUR	288,000	418,623	0.02
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	1,124,000	1,458,863	0.06	Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	200,000	255,203	0.01
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	1,218,000	1,601,486	0.06	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	120,000	153,526	0.01
Anheuser-Busch InBev SA/NV, Reg. S 2.875% 02/04/2032	EUR	533,000	822,485	0.03	Tesco plc 6.125% 24/02/2022	GBP	67,000	97,328	-
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	633,000	1,102,651	0.04	Tesco plc, Reg. S 6.15% 15/11/2037	USD	3,160,000	4,093,628	0.17
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,378,000	1,551,800	0.06	Tyson Foods, Inc. 4% 01/03/2026	USD	2,058,000	2,367,478	0.10
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	3,316,000	4,112,482	0.17	Tyson Foods, Inc. 4.35% 01/03/2029	USD	2,431,000	2,948,261	0.12
BAT Capital Corp. 4.39% 15/08/2037	USD	3,304,000	3,702,074	0.15				<b>50,628,259</b>	<b>2.05</b>
BAT Capital Corp. 3.557% 15/08/2027	USD	2,061,000	2,293,128	0.09	<b>Energy</b>				
Campbell Soup Co. 3.95% 15/03/2025	USD	2,118,000	2,388,709	0.10	Apache Corp. 4.625% 15/11/2025	USD	321,000	338,549	0.01
Carrefour SA, Reg. S 2.625% 15/12/2027	EUR	400,000	574,250	0.02	BP Capital Markets plc, FRN 4.375% Perpetual	USD	905,000	964,956	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	459,000	618,150	0.03	MPLX LP 4.5% 15/04/2038	USD	3,699,000	4,220,026	0.16
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	1,150,000	1,219,554	0.05	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	358,000	376,387	0.02
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	324,000	363,832	0.01	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	500,000	477,640	0.02
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	167,000	182,287	0.01	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	678,000	654,799	0.03
Concho Resources, Inc. 2.4% 15/02/2031	USD	1,987,000	2,079,949	0.08	OMV AG, Reg. S 0% 16/06/2023	EUR	649,000	801,422	0.03
Concho Resources, Inc. 3.75% 01/10/2027	USD	1,086,000	1,240,239	0.05	OMV AG, Reg. S 0.75% 16/06/2030	EUR	499,000	643,948	0.03
Devon Energy Corp. 5.85% 15/12/2025	USD	2,160,000	2,534,664	0.10	ONEOK, Inc. 4.35% 15/03/2029	USD	700,000	793,151	0.03
Devon Energy Corp. 5% 15/06/2045	USD	2,000,000	2,348,335	0.10	Phillips 66 Partners LP 2.45% 15/12/2024	USD	2,000,000	2,096,711	0.09
Enable Midstream Partners LP 4.4% 15/03/2027	USD	618,000	623,687	0.03	Southwestern Energy Co. 7.75% 01/10/2027	USD	1,145,000	1,223,003	0.05
Enable Midstream Partners LP 4.95% 15/05/2028	USD	902,000	924,175	0.04	TOTAL SE, Reg. S 2% Perpetual	EUR	846,000	1,078,796	0.04
Energy Transfer Operating LP 5.3% 15/04/2047	USD	1,500,000	1,648,019	0.07	Valero Energy Corp. 4% 01/04/2029	USD	1,199,000	1,347,647	0.05
Eni SpA, Reg. S 2.625% 31/12/2164	EUR	342,000	439,733	0.02	Valero Energy Corp. 4.9% 15/03/2045	USD	265,000	308,091	0.01
Eni SpA, Reg. S 3.375% Perpetual	EUR	322,000	425,489	0.02	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	800,000	1,004,081	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	2,115,000	2,067,603	0.08	Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	100,000	129,578	0.01
EOG Resources, Inc. 4.375% 15/04/2030	USD	1,669,000	2,027,916	0.08				<b>43,536,412</b>	<b>1.77</b>
EQT Corp. 5% 15/01/2029	USD	668,000	705,956	0.03	<b>Financials</b>				
EQT Corp. 7.875% 01/02/2025	USD	1,695,000	1,932,546	0.08	ABN AMRO Bank NV, Reg. S 0.875% 15/01/2024	EUR	803,000	1,019,307	0.04
EQT Corp. 3.9% 01/10/2027	USD	611,000	606,036	0.02	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	880,000	1,193,232	0.05
Equinor ASA, Reg. S 0.75% 22/05/2026	EUR	366,000	470,633	0.02	Aflac, Inc. 3.6% 01/04/2030	USD	2,046,000	2,397,331	0.10
Hess Corp. 3.5% 15/07/2024	USD	763,000	803,994	0.03	African Development Bank 0.5% 21/03/2029	EUR	8,990,000	11,723,327	0.48
Hess Corp. 4.3% 01/04/2027	USD	836,000	918,593	0.04	Agence Francaise de Developpement EPIC, Reg. S 0% 28/10/2027	EUR	9,600,000	12,053,763	0.49
Kinder Morgan, Inc. 2% 15/02/2031	USD	2,883,000	2,896,237	0.12					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Argentum Netherlands BV for Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	200,000	279,727	0.01	Banco Santander SA 2.706% 27/06/2024	USD	600,000	640,712	0.03
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	400,000	553,312	0.02	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,500,000	2,102,174	0.09
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	19,125,000	17,367,989	0.70	Bank of America Corp., Reg. S, FRN 3.648% 31/03/2029	EUR	339,000	518,334	0.02
Australia Government Bond, Reg. S 3.25% 21/06/2039	AUD	17,156,000	16,719,511	0.68	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	3,647,000	4,000,125	0.16
Autonomous Community of Madrid Spain, Reg. S 0.827% 30/07/2027	EUR	2,638,000	3,444,331	0.14	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,066,000	1,086,071	0.04
Autonomous Community of Madrid Spain, Reg. S 1.773% 30/04/2028	EUR	5,008,000	6,972,093	0.28	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	1,300,000	1,615,975	0.07
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	7,756,000	9,796,985	0.40	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	2,600,000	3,336,836	0.14
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	320,000	384,815	0.02	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	747,000	1,048,815	0.04
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	315,000	385,120	0.02	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	590,000	800,310	0.03
Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	297,000	385,729	0.02	Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	525,000	658,229	0.03
Banco de Sabadell SA, Reg. S 1.125% 11/03/2027	EUR	300,000	381,627	0.02	Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	1,821,854	3,101,356	0.13
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	700,000	875,996	0.04	Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	700,000	1,133,556	0.05
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	500,000	620,255	0.03	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	509,000	629,283	0.03
Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,894,813	0.12	Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	235,000	333,219	0.01
Banco Santander SA 3.125% 23/02/2023	USD	1,400,000	1,474,430	0.06	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	1,218,000	1,605,734	0.07
					Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	1,070,000	1,388,479	0.06
					BNG Bank NV, Reg. S 1.625% 26/08/2025	GBP	436,000	635,972	0.03

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, Reg. S 0.5% 01/09/2028	EUR	1,100,000	1,367,183	0.06	Caisse d'Amortissement de la Dette Sociale, Reg. S 1.875% 12/02/2022	USD	20,000,000	20,369,760	0.82
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	306,000	382,415	0.02	Caisse des Depots et Consignations, Reg. S 0% 19/06/2024	EUR	6,200,000	7,768,932	0.32
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	600,000	749,132	0.03	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	1,600,000	2,270,987	0.09
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	600,000	755,418	0.03	CaixaBank SA, Reg. S 1.125% 12/01/2023	EUR	700,000	880,075	0.04
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	248,516	0.01	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	300,000	376,181	0.02
BPCE SA, Reg. S 1% 01/04/2025	EUR	900,000	1,150,647	0.05	Capital One Financial Corp. 3.05% 09/03/2022	USD	4,222,000	4,350,664	0.18
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	900,000	1,140,170	0.05	Capital One Financial Corp. 3.9% 29/01/2024	USD	883,000	967,414	0.04
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	300,000	374,322	0.02	Capital One Financial Corp. 3.75% 09/03/2027	USD	543,000	619,399	0.03
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	600,000	752,129	0.03	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	439,000	552,461	0.02
Brazil Government Bond 4.875% 22/01/2021	USD	8,700,000	8,637,012	0.35	Citigroup, Inc. 3.3% 27/04/2025	USD	2,200,000	2,439,929	0.10
Bundesrepublik Deutschland, Reg. S 0% 10/10/2025	EUR	36,219,000	46,092,728	1.86	Comerica, Inc. 3.7% 31/07/2023	USD	1,365,000	1,473,941	0.06
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	11,229,544	14,628,789	0.59	Commerzbank AG, Reg. S 0.375% 01/09/2027	EUR	1,318,000	1,633,138	0.07
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	10,200,000	13,241,371	0.54	Credit Agricole Assurances SA, Reg. S, FRN 4.25% Perpetual	EUR	300,000	413,786	0.02
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	2,380,000	3,069,588	0.12	Credit Agricole Assurances SA, Reg. S, FRN 4.5% Perpetual	EUR	200,000	281,785	0.01
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,700,000	2,116,235	0.09	Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	200,000	255,991	0.01
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,700,000	9,630,105	0.39	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,583,000	5,890,516	0.24
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/02/2028	EUR	8,500,000	10,724,009	0.43					
Caisse d'Amortissement de la Dette Sociale, Reg. S 0% 25/11/2030	EUR	6,100,000	7,647,689	0.31					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	442,000	614,361	0.02	FCE Bank plc, Reg. S 0.869% 13/09/2021	EUR	500,000	613,938	0.02
Credit Suisse Group AG, Reg. S, FRN 2.25% 09/06/2028	GBP	882,000	1,278,344	0.05	Finland Government Bond, Reg. S, 144A 0% 15/09/2030	EUR	7,138,000	9,137,012	0.37
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	553,000	692,063	0.03	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,160,000	1,216,550	0.05
Danske Bank A/S, Reg. S 2.25% 14/01/2028	GBP	610,000	873,225	0.04	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	410,000	417,688	0.02
Danske Bank A/S, Reg. S 1.5% 02/09/2030	EUR	284,000	356,861	0.01	General Motors Financial Co., Inc. 3.6% 21/06/2030	USD	1,474,000	1,642,405	0.07
Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	398,000	498,982	0.02	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	300,000	380,615	0.02
Denmark Government Bond 1.5% 15/11/2023	DKK	47,000,000	8,239,070	0.33	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	762,000	1,066,802	0.04
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	600,000	749,274	0.03	Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	214,000	362,939	0.01
Development Bank of Japan, Inc., Reg. S 0.01% 15/10/2024	EUR	6,079,000	7,560,198	0.31	Indonesia Government Bond 6.125% 15/05/2028	IDR	158,000,000,000	11,423,231	0.46
Discover Financial Services 4.5% 30/01/2026	USD	6,231,000	7,204,373	0.29	Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	1,903,000	1,975,450	0.08
European Investment Bank 0.375% 15/12/2025	USD	8,909,000	8,875,456	0.36	International Finance Corp. 0.25% 15/12/2025	GBP	6,785,000	9,318,692	0.38
European Investment Bank, Reg. S 0% 28/03/2028	EUR	2,443,000	3,121,258	0.13	Investec plc, Reg. S 4.5% 05/05/2022	GBP	2,319,000	3,311,676	0.13
European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	6,501,000	9,098,858	0.37	Ireland Government Bond, Reg. S 0.2% 18/10/2030	EUR	2,762,434	3,565,467	0.14
European Union, Reg. S 0% 04/11/2025	EUR	5,259,000	6,666,891	0.27	Islandsbanki HF, Reg. S 1.125% 12/04/2022	EUR	539,000	671,457	0.03
European Union, Reg. S 0% 04/07/2035	EUR	9,763,000	12,329,740	0.50	Italy Buoni Poliennali Del Tesoro 1.25% 17/02/2026	USD	8,322,000	8,302,155	0.34
European Union, Reg. S 0.1% 04/10/2040	EUR	4,012,000	5,094,922	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	5,543,000	7,536,354	0.31
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	409,000	511,820	0.02	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	9,423,000	12,328,343	0.50
FCA Bank SpA, Reg. S 0.5% 13/09/2024	EUR	575,000	714,214	0.03					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.1% 01/03/2040	EUR	1,156,000	1,897,799	0.08	Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	555,000	776,021	0.03
Japan Government Thirty Year Bond 0.8% 20/09/2047	JPY	2,625,550,000	26,989,080	1.08	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	260,000	376,311	0.02
Japan Government Thirty Year Bond 1.1% 20/03/2033	JPY	2,681,100,000	29,092,686	1.17	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	542,000	889,969	0.04
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	400,000	542,697	0.02	MetLife, Inc. 6.4% 15/12/2066	USD	1,234,000	1,594,148	0.06
JPMorgan Chase & Co. 3.875% 10/09/2024	USD	1,578,000	1,766,338	0.07	Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	2,370,000	3,020,193	0.12
KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	1,600,000	1,971,699	0.08	Mexican Bonos 5.75% 05/03/2026	MXN	137,060,000	7,222,848	0.29
Kommunalbanken A/S, 144A 1.125% 14/06/2030	USD	8,030,000	8,023,729	0.33	Moody's Corp. 2.55% 18/08/2060	USD	1,005,000	939,583	0.04
Kommunalbanken A/S, Reg. S 2% 19/06/2024	USD	5,786,000	6,114,292	0.25	Morgan Stanley 3.875% 27/01/2026	USD	2,305,000	2,639,696	0.11
Kommunalbanken A/S, Reg. S 0.05% 24/10/2029	EUR	9,158,000	11,509,813	0.47	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	753,000	942,019	0.04
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	14,775,000	18,820,037	0.75	Nationwide Building Society, 144A 3.766% 08/03/2024	USD	453,000	482,191	0.02
Landwirtschaftliche Rentenbank 0.5% 27/05/2025	USD	5,505,000	5,525,707	0.22	Natwest Group plc 3.875% 12/09/2023	USD	2,125,000	2,306,733	0.09
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	850,000	1,262,846	0.05	Natwest Group plc, FRN 2.359% 22/05/2024	USD	658,000	684,268	0.03
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	405,000	500,941	0.02	Natwest Group plc, FRN 4.269% 22/03/2025	USD	600,000	662,681	0.03
Lloyds Banking Group plc 2.438% 05/02/2026	USD	1,326,000	1,400,983	0.06	Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	700,000	881,346	0.04
Lloyds Banking Group plc 3.9% 12/03/2024	USD	988,000	1,086,731	0.04	New South Wales Treasury Corp. 2% 08/03/2033	AUD	7,401,000	6,052,445	0.25
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,588,000	1,751,451	0.07	NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	700,000	1,013,600	0.04
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	515,000	640,728	0.03	Poland Government Bond, Reg. S 0% 07/07/2023	EUR	10,673,000	13,218,219	0.54
					Poland Government Bond 4% 25/10/2023	PLN	18,916,000	5,648,059	0.23

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond, Reg. S 1.375% 22/10/2027	EUR	1,027,000	1,394,197	0.06	State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	2,357,000	2,988,410	0.12
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.95% 15/06/2029	EUR	3,908,000	5,636,234	0.23	Switzerland Government Bond, Reg. S 4% 11/02/2023	CHF	16,196,000	20,303,481	0.81
Province of Ontario Canada, Reg. S 1.25% 27/09/2030	USD	18,058,000	17,910,094	0.72	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	279,000	409,512	0.02
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	241,000	342,552	0.01	Truist Financial Corp. 2.85% 26/10/2024	USD	1,493,000	1,616,620	0.07
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	400,000	491,792	0.02	Truist Financial Corp., FRN 4.8% Perpetual	USD	4,261,000	4,483,587	0.18
S&P Global, Inc. 2.5% 01/12/2029	USD	1,884,000	2,054,259	0.08	UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	3,000,000	3,111,349	0.13
Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	1,900,000	2,363,644	0.10	UBS Group AG, Reg. S, FRN 0.159% 20/09/2022	EUR	600,000	740,230	0.03
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	1,238,000	1,337,520	0.05	UK Treasury, Reg. S 4.25% 07/06/2032	GBP	169,232	333,553	0.01
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,915,000	2,131,098	0.09	UK Treasury Inflation Linked, Reg. S 4% 07/03/2022	GBP	232,930	333,459	0.01
SFIL SA, Reg. S 3% 15/06/2021	USD	17,400,000	17,613,826	0.70	UK Treasury Inflation Linked, Reg. S 1.5% 22/07/2026	GBP	1,061,749	1,575,063	0.06
SFIL SA, Reg. S 0.5% 05/06/2023	USD	10,200,000	10,230,286	0.41	UK Treasury Inflation Linked, Reg. S 0.625% 31/07/2035	GBP	1,356,597	1,879,217	0.08
Siemens Fi- nanciering- smaatschappij NV, Reg. S 0.375% 05/06/2026	EUR	600,000	759,057	0.03	UK Treasury Inflation Linked, Reg. S 4.25% 07/03/2036	GBP	674,800	1,427,440	0.06
Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	300,000	380,658	0.02	UK Treasury Inflation Linked, Reg. S 1.75% 22/01/2049	GBP	9,867,800	16,960,161	0.69
South Australian Government Financing Authority, Reg. S 1.75% 24/05/2032	AUD	3,163,000	2,521,839	0.10	UK Treasury Inflation Linked, Reg. S 4.25% 07/12/2049	GBP	211,552	554,326	0.02
Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	5,066,000	6,664,327	0.27	UK Treasury Inflation Linked, Reg. S 0.625% 22/10/2050	GBP	11,545,344	15,254,106	0.62
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	1,688,000	3,050,545	0.12	UK Treasury Inflation Linked, Reg. S 0.5% 22/10/2061	GBP	856,483	1,101,173	0.04
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	4,498,000	5,724,782	0.23	UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	9,800,000	12,348,692	0.50

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UNEDIC ASSEO, Reg. S 0% 05/03/2030	EUR	9,000,000	11,309,270	0.46	Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	920,000	1,236,556	0.05
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	536,000	699,917	0.03	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	1,252,000	1,602,695	0.06
UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	1,436,000	1,833,409	0.07	Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	669,000	913,300	0.04
US Treasury 1.125% 30/09/2021	USD	11,079,000	11,162,530	0.45	Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	13,854,000	14,642,622	0.59
US Treasury 2% 31/05/2024	USD	10,371,000	11,005,008	0.45	Yorkshire Building Society, Reg. S, FRN 3% 18/04/2025	GBP	777,000	1,130,140	0.05
US Treasury 2% 15/11/2026	USD	50,242,000	54,636,214	2.21				<b>1,098,602,941</b>	<b>44.54</b>
US Treasury 3% 15/05/2045	USD	32,667,000	42,197,853	1.70					
US Treasury Inflation Indexed 0.125% 15/10/2023	USD	24,605,400	24,586,177	0.99	<b>Health Care</b>				
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	56,142,100	63,806,956	2.58	Abbott Ireland Financing DAC, Reg. S 0.875% 27/09/2023	EUR	456,000	577,423	0.02
US Treasury Inflation Indexed 0.25% 15/07/2029	USD	30,886,000	35,507,441	1.43	AbbVie, Inc. 2.95% 21/11/2026	USD	4,922,000	5,450,218	0.23
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	29,614,000	33,332,618	1.34	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	753,000	821,587	0.03
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	817,000	1,239,003	0.05	Bayer AG, Reg. S 0.75% 06/01/2027	EUR	600,000	760,331	0.03
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	500,000	618,064	0.03	Bayer AG, Reg. S 1.375% 06/07/2032	EUR	400,000	525,485	0.02
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	500,000	647,307	0.03	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	400,000	500,487	0.02
Volkswagen Bank GmbH, Reg. S 1.25% 15/12/2025	EUR	221,000	285,022	0.01	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	200,000	258,603	0.01
Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	600,000	823,931	0.03	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	200,000	249,431	0.01
Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	630,000	929,107	0.04	Becton Dickinson and Co. 2.823% 20/05/2030	USD	2,961,000	3,252,232	0.14
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	600,000	773,595	0.03	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	227,000	281,324	0.01
Wells Fargo & Co. 3% 22/04/2026	USD	6,612,000	7,277,920	0.30	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	467,000	577,481	0.02
					CVS Health Corp. 4.125% 01/04/2040	USD	816,000	977,387	0.04
					CVS Health Corp. 5.05% 25/03/2048	USD	992,000	1,339,726	0.05

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Danaher Corp. 2.6% 01/10/2050	USD	2,445,000	2,524,355	0.11	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	571,000	703,046	0.03
Danaher Corp. 2.1% 30/09/2026	EUR	269,000	368,794	0.01	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	200,000	252,305	0.01
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	800,000	993,227	0.04	Stryker Corp. 0.25% 03/12/2024	EUR	537,000	668,266	0.03
DH Europe Finance II Sarl 2.6% 15/11/2029	USD	543,000	593,939	0.02	Stryker Corp. 0.75% 01/03/2029	EUR	415,000	530,423	0.02
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	980,000	1,298,636	0.05	Synlab Bondco plc, Reg. S 4.829% 01/07/2025	EUR	440,000	552,561	0.02
Encompass Health Corp. 5.75% 15/09/2025	USD	4,432,000	4,592,661	0.20	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	934,000	1,308,453	0.05
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,055,000	1,357,458	0.06	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	260,000	348,154	0.01
Fresenius SE & Co. KGaA, Reg. S 0.375% 28/09/2026	EUR	805,000	1,003,672	0.04	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	285,000	282,674	0.01
Fresenius SE & Co. KGaA, Reg. S 1.125% 28/01/2033	EUR	663,000	861,102	0.03	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	417,000	622,208	0.03
Fresenius SE & Co. KGaA, Reg. S 1.625% 08/10/2027	EUR	490,000	658,397	0.03	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	402,000	497,700	0.02
HCA, Inc. 3.5% 01/09/2030	USD	450,000	477,660	0.02	Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	333,000	444,246	0.02
Humana, Inc. 3.95% 15/08/2049	USD	1,877,000	2,287,794	0.09	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	205,000	278,039	0.01
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	649,000	891,782	0.04	Thermo Fisher Scientific, Inc. 0.5% 01/03/2028	EUR	305,000	385,227	0.02
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	494,000	614,587	0.02	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,133,000	1,239,446	0.05
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	290,000	361,996	0.01	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	117,000	151,910	0.01
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	398,000	523,093	0.02	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	500,000	631,400	0.03
Medtronic Global Holdings SCA 2.25% 07/03/2039	EUR	287,000	438,225	0.02					
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	442,000	606,607	0.02					
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	347,000	495,734	0.02					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	1,400,000	1,584,313	0.06	Deutsche Bahn Finance GMBH, Reg. S 0.375% 23/06/2029	EUR	1,011,000	1,290,731	0.05
			<b>47,001,805</b>	<b>1.91</b>	Deutsche Bahn Finance GMBH, Reg. S 0.875% 23/06/2039	EUR	700,000	934,397	0.04
<b>Industrials</b>					FedEx Corp. 4.1% 01/02/2045	USD	1,138,000	1,341,318	0.05
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	300,000	408,631	0.02	FedEx Corp. 4.05% 15/02/2048	USD	1,856,000	2,235,167	0.09
Abertis Infraestructuras SA, Reg. S 1.25% 07/02/2028	EUR	500,000	635,610	0.03	Fly Leasing Ltd. 5.25% 15/10/2024	USD	5,030,000	4,800,506	0.19
Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	500,000	652,297	0.03	Fortive Corp. 4.3% 15/06/2046	USD	1,250,000	1,535,935	0.06
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	867,000	891,627	0.04	General Electric Co. 3.625% 01/05/2030	USD	2,097,000	2,395,867	0.10
Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	300,000	412,511	0.02	General Electric Co. 4.125% 09/10/2042	USD	227,000	264,874	0.01
Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	800,000	1,045,072	0.04	Getlink SE, Reg. S 3.5% 30/10/2025	EUR	256,000	325,672	0.01
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	200,000	299,003	0.01	Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	259,000	380,286	0.02
Aeroports de Paris, Reg. S 1.5% 02/07/2032	EUR	500,000	685,441	0.03	Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 27/11/2027	EUR	600,000	786,527	0.03
Airbus SE, Reg. S 1.625% 07/04/2025	EUR	284,000	371,314	0.02	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	600,000	686,302	0.03
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	100,000	125,478	0.01	Intrum AB, Reg. S 4.875% 15/08/2025	EUR	446,000	569,069	0.02
Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	455,000	559,634	0.02	IPD 3 BV, Reg. S 4.978% 01/12/2025	EUR	455,000	564,273	0.02
APRR SA, Reg. S 0.125% 18/01/2029	EUR	700,000	868,505	0.04	La Poste SA, Reg. S 0.375% 17/09/2027	EUR	400,000	504,812	0.02
Autoroutes du Sud de la France SA, Reg. S 1.25% 18/01/2027	EUR	400,000	533,102	0.02	LafargeHolcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	397,000	634,620	0.03
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	219,000	270,689	0.01	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	253,000	300,974	0.01
Canada Housing Trust No 1, 144A 1.95% 15/12/2025	CAD	9,255,000	7,743,159	0.30	Quanta Services, Inc. 2.9% 01/10/2030	USD	1,811,000	1,939,525	0.08
Canada Housing Trust No 1, 144A 1.1% 15/03/2031	CAD	25,245,000	19,795,445	0.79	Republic Services, Inc. 1.45% 15/02/2031	USD	1,395,000	1,363,593	0.06
Caterpillar, Inc. 2.6% 09/04/2030	USD	2,599,000	2,863,087	0.12					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	252,000	335,894	0.01	<b>Materials</b>				
Roper Technologies, Inc. 3.8% 15/12/2026	USD	2,289,000	2,639,947	0.11	Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	1,372,000	1,451,773	0.05
Schneider Electric SE, Reg. S 0% 12/06/2023	EUR	300,000	371,041	0.02	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	405,000	499,569	0.02
SNCF Reseau, Reg. S 2.75% 18/03/2022	USD	14,420,000	14,828,312	0.59	Barrick North America Finance LLC 5.7% 30/05/2041	USD	2,000,000	2,889,263	0.11
Sofima Holding SpA, Reg. S 4% 15/01/2028	EUR	167,000	207,209	0.01	Barrick North America Finance LLC 5.75% 01/05/2043	USD	1,500,000	2,184,236	0.08
Southwest Airlines Co. 5.25% 04/05/2025	USD	882,000	1,021,780	0.04	BASF SE, Reg. S 0.101% 05/06/2023	EUR	800,000	990,032	0.04
Southwest Airlines Co. 4.75% 04/05/2023	USD	1,070,000	1,163,286	0.05	CANPACK SA, Reg. S 2.375% 01/11/2027	EUR	100,000	126,995	0.01
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	2,194,000	2,476,164	0.10	Ecolab, Inc. 2.125% 15/08/2050	USD	1,425,000	1,362,060	0.06
United Rentals North America, Inc. 3.875% 15/02/2031	USD	337,000	352,797	0.01	Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	244,000	300,209	0.01
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	159,000	200,707	0.01	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	410,000	521,007	0.02
			<b>84,612,190</b>	<b>3.42</b>	Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	757,000	950,545	0.04
<b>Information Technology</b>					Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	622,000	797,229	0.03
Amphenol Corp. 2.8% 15/02/2030	USD	995,000	1,096,820	0.04	Lenzing AG, Reg. S 5.75% Perpetual	EUR	200,000	250,809	0.01
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	370,000	463,869	0.02	Nucor Corp. 2% 01/06/2025	USD	979,000	1,037,304	0.04
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	1,297,000	1,521,230	0.06	Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	360,000	375,841	0.02
Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	261,000	412,181	0.02	SIG Combibloc PurchaseCo Sarl, Reg. S 1.875% 18/06/2023	EUR	110,000	139,933	0.01
International Business Machines Corp. 0.65% 11/02/2032	EUR	659,000	838,297	0.03	SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	240,000	310,759	0.01
United Group BV, Reg. S 4% 15/11/2027	EUR	329,000	404,715	0.02	Solvay SA 2.5% Perpetual	EUR	200,000	253,069	0.01
			<b>4,737,112</b>	<b>0.19</b>	thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	531,000	654,159	0.03
					WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	100,000	124,815	0.01

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	327,000	403,551	0.02	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,500,000	1,557,619	0.06
Westlake Chemical Corp. 3.375% 15/06/2030	USD	1,026,000	1,127,828	0.05	Digital Dutch Finco BV, Reg. S 1.25% 01/02/2031	EUR	467,000	608,771	0.02
Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	300,000	393,249	0.02	Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	310,000	411,801	0.02
			<b>17,144,235</b>	<b>0.70</b>	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	410,000	545,928	0.02
<b>Real Estate</b>					Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	329,000	450,741	0.02
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	900,000	1,089,001	0.04	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	361,000	467,903	0.02
Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	2,067,000	2,064,067	0.08	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	6,325,000	7,264,264	0.30
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	600,000	740,439	0.03	Duke Realty LP, REIT 3.375% 15/12/2027	USD	1,022,000	1,149,649	0.05
American Tower Corp. 3.1% 15/06/2050	USD	1,000,000	1,025,449	0.04	Duke Realty LP, REIT 1.75% 01/07/2030	USD	2,541,000	2,569,660	0.10
American Tower Corp., REIT 1.3% 15/09/2025	USD	580,000	592,548	0.02	Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	1,053,000	1,158,831	0.05
American Tower Corp., REIT 3.375% 15/10/2026	USD	3,232,000	3,631,342	0.15	Essex Portfolio LP, REIT 3% 15/01/2030	USD	1,784,000	1,956,644	0.08
American Tower Corp., REIT 3.8% 15/08/2029	USD	2,104,000	2,445,600	0.10	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	902,000	1,373,815	0.06
Boston Properties LP, REIT 3.2% 15/01/2025	USD	1,911,000	2,083,668	0.08	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	531,000	673,121	0.03
Boston Properties LP, REIT 3.4% 21/06/2029	USD	947,000	1,056,847	0.04	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	1,800,000	2,341,164	0.09
Boston Properties LP, REIT 3.25% 30/01/2031	USD	3,519,000	3,874,219	0.16	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 2% 17/04/2026	EUR	300,000	396,965	0.02
Camden Property Trust, REIT 3.15% 01/07/2029	USD	892,000	1,003,972	0.04	Kimco Realty Corp. 2.7% 01/10/2030	USD	475,000	514,425	0.02
Camden Property Trust, REIT 2.8% 15/05/2030	USD	832,000	923,737	0.04	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	2,269,000	2,422,716	0.10
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	245,000	315,959	0.01	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	764,000	1,103,800	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	213,000	323,845	0.01	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	100,000	113,850	-
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	376,000	462,777	0.02	Vonovia Finance BV, Reg. S 0.625% 09/07/2026	EUR	600,000	761,397	0.03
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	666,000	835,277	0.03	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	800,000	1,043,283	0.04
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	749,000	978,917	0.04	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	300,000	388,492	0.02
London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	639,000	967,974	0.04	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	300,000	432,861	0.02
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	281,000	416,395	0.02	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	900,000	1,144,773	0.05
Norway Government Bond, Reg. S, 144A 1.75% 06/09/2029	NOK	19,185,000	2,411,173	0.10	Welltower, Inc. 2.75% 15/01/2031	USD	634,000	670,368	0.03
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	352,000	534,341	0.02	Welltower, Inc., REIT 3.625% 15/03/2024	USD	5,557,000	6,056,914	0.25
Omega Healthcare Investors, Inc. 3.375% 01/02/2031	USD	678,000	710,566	0.03				<b>79,784,209</b>	<b>3.24</b>
Piedmont Operating Partnership LP 3.15% 15/08/2030	USD	1,326,000	1,357,925	0.06	<b>Utilities</b>				
Prologis Euro Finance LLC 0.625% 10/09/2031	EUR	480,000	603,705	0.02	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	467,000	581,581	0.02
Prologis LP 2.125% 15/10/2050	USD	1,247,000	1,145,776	0.05	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,997,064	0.08
Prologis LP 3% 02/06/2026	EUR	150,000	213,955	0.01	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	497,000	613,960	0.02
Realty Income Corp. 1.8% 15/03/2033	USD	709,000	710,136	0.03	Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	397,000	497,922	0.02
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	468,000	764,709	0.03	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	4,632,000	5,420,830	0.22
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	2,505,000	3,489,303	0.14	Engie SA, Reg. S 1.25% 24/10/2041	EUR	500,000	690,269	0.03
					Engie SA, Reg. S 1.375% 27/03/2025	EUR	500,000	652,253	0.03
					Engie SA, Reg. S 0.375% 11/06/2027	EUR	1,000,000	1,255,315	0.05
					Engie SA, Reg. S 2.125% 30/03/2032	EUR	300,000	443,243	0.02
					Engie SA, Reg. S 1.375% 21/06/2039	EUR	600,000	845,874	0.03
					Eversource Energy 1.65% 15/08/2030	USD	942,000	938,324	0.04

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Iberdrola International BV, Reg. S 1.874% 31/12/2164	EUR	600,000	760,589	0.03	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	1,350,000	2,059,178	0.08
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	900,000	1,163,715	0.05				<b>38,728,086</b>	<b>1.57</b>
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	704,000	895,127	0.04				<b>1,539,759,489</b>	<b>62.43</b>
NiSource, Inc. 1.7% 15/02/2031	USD	2,868,000	2,852,776	0.12	<b>Convertible Bonds</b>				
Orsted A/S, Reg. S, FRN 6.25% 31/12/2049	EUR	247,000	344,591	0.01	<b>Communication Services</b>				
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	1,050,000	1,044,422	0.04	Telecom Italia SpA, Reg. S 1.125% 26/03/2022	EUR	900,000	1,103,606	0.04
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 08/07/2040	EUR	700,000	954,178	0.04				<b>1,103,606</b>	<b>0.04</b>
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	700,000	950,203	0.04	<b>Industrials</b>				
Sempra Energy 3.8% 01/02/2038	USD	2,235,000	2,584,853	0.10	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	800,000	915,232	0.04
Southern California Edison Co. 3.65% 01/03/2028	USD	200,000	224,434	0.01				<b>915,232</b>	<b>0.04</b>
Southern California Edison Co. 4.2% 01/03/2029	USD	3,278,000	3,881,025	0.16	<b>Total Convertible Bonds</b>			<b>2,018,838</b>	<b>0.08</b>
SSE plc, Reg. S 1.25% 16/04/2025	EUR	899,000	1,163,949	0.05	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,541,778,327</b>	<b>62.51</b>
SSE plc, Reg. S 1.75% 16/04/2030	EUR	778,000	1,072,039	0.04	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Terna Rete Elettrica Nazionale SpA, Reg. S 0.75% 24/07/2032	EUR	872,000	1,131,221	0.05	<b>Bonds</b>				
Union Electric Co. 3.5% 15/03/2029	USD	2,095,000	2,415,641	0.10	<b>Communication Services</b>				
Veolia Environnement SA, Reg. S 0.8% 15/01/2032	EUR	1,000,000	1,293,510	0.05	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	3,010,000	2,954,088	0.12
					Alphabet, Inc. 2.05% 15/08/2050	USD	5,680,000	5,401,745	0.22
					AT&T, Inc., 144A 3.8% 01/12/2057	USD	4,847,000	5,033,708	0.20
					CCO Holdings LLC, 144A 4.5% 01/05/2032	USD	650,000	690,625	0.03
					Charter Communications Operating LLC 3.7% 01/04/2051	USD	5,500,000	5,699,675	0.24
					Comcast Corp. 2.8% 15/01/2051	USD	1,725,000	1,796,703	0.07
					Comcast Corp. 3.4% 01/04/2030	USD	2,438,000	2,816,149	0.11
					Comcast Corp. 4.6% 15/10/2038	USD	3,382,000	4,441,580	0.18
					Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	114,000	122,151	-
					CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	699,000	690,263	0.03
					Discovery Communications LLC 3.625% 15/05/2030	USD	2,500,000	2,861,896	0.12

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Discovery Communications LLC 4.125% 15/05/2029	USD	1,061,000	1,238,100	0.05	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	904,000	932,476	0.04
Frontier Communications Corp., 144A 5% 01/05/2028	USD	415,000	433,416	0.02	eG Global Finance plc, 144A 8.5% 30/10/2025	USD	913,000	973,715	0.04
Lamar Media Corp. 4% 15/02/2030	USD	450,000	468,394	0.02	Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	696,000	806,797	0.03
Netflix, Inc., 144A 3.625% 15/06/2025	USD	56,000	59,926	-	Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	314,000	350,820	0.01
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	415,000	434,972	0.02	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	4,355,000	4,329,175	0.18
QualityTech LP, 144A 3.875% 01/10/2028	USD	296,000	302,290	0.01	Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	300,000	316,128	0.01
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	584,000	611,558	0.02	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	203,000	218,568	0.01
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	647,000	668,836	0.03	Newell Brands, Inc. 4.7% 01/04/2026	USD	1,628,000	1,795,570	0.07
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	6,504,000	7,413,258	0.31	Newell Brands, Inc. 6% 01/04/2046	USD	395,000	505,106	0.02
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	3,816,000	4,399,008	0.18	Ross Stores, Inc. 1.875% 15/04/2031	USD	1,754,000	1,760,432	0.07
ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,266,000	1,469,157	0.06	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,060,000	1,095,128	0.04
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	431,000	602,392	0.02	Sotheby's, 144A 7.375% 15/10/2027	USD	635,000	681,317	0.03
			<b>50,609,890</b>	<b>2.06</b>	Tractor Supply Co. 1.75% 01/11/2030	USD	2,674,000	2,687,978	0.11
<b>Consumer Discretionary</b>					VOC Escrow Ltd., 144A 5% 15/02/2028	USD	5,940,000	5,887,367	0.25
Adient US LLC, 144A 9% 15/04/2025	USD	560,000	625,100	0.03	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	393,000	407,492	0.02
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	276,000	294,286	0.01	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	808,000	748,915	0.03
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	3,495,000	3,536,608	0.14	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	1,008,000	1,047,292	0.04
Carnival Corp., 144A 10.5% 01/02/2026	USD	405,000	471,319	0.02	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,047,000	1,081,158	0.04
Carnival Corp., 144A 11.5% 01/04/2023	USD	1,138,000	1,318,003	0.05				<b>31,870,750</b>	<b>1.29</b>
					<b>Consumer Staples</b>				
					Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	631,000	641,254	0.03

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Altria Group, Inc. 3.4% 06/05/2030	USD	1,243,000	1,394,277	0.06	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	1,093,000	1,250,809	0.05
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	835,000	970,749	0.04	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	474,000	517,177	0.02
Mondelez International Holdings Netherlands BV, 144A 2.25% 19/09/2024	USD	2,340,000	2,466,247	0.10	Targa Resources Partners LP 5.5% 01/03/2030	USD	1,331,000	1,442,059	0.06
Mondelez International, Inc. 2.75% 13/04/2030	USD	1,191,000	1,304,519	0.05				<b>17,575,628</b>	<b>0.71</b>
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,185,000	1,266,267	0.05					
			<b>8,043,313</b>	<b>0.33</b>	<b>Financials</b>				
<b>Energy</b>					A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	6,726,000	6,973,748	0.28
Aker BP ASA, 144A 4.75% 15/06/2024	USD	275,000	284,558	0.01	Accredited Mortgage Loan Trust, FRN, Series 2004-2 'A2' 0.75% 25/07/2034	USD	1,703,661	1,675,803	0.07
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,374,000	1,523,969	0.06	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.223% 17/03/2039	GBP	2,690,875	3,506,953	0.14
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,216,000	1,266,707	0.05	Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.229% 15/12/2038	GBP	2,723,840	3,571,585	0.14
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	555,000	583,444	0.02	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,851,000	1,890,062	0.08
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	781,000	869,273	0.04	Bank of America Corp., FRN 3.559% 23/04/2027	USD	5,043,000	5,693,301	0.23
CrownRock LP, 144A 5.625% 15/10/2025	USD	2,720,000	2,782,846	0.12	Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,500,000	6,008,799	0.24
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	1,548,000	1,313,865	0.05	Bank of America Corp., FRN 6.25% Perpetual	USD	6,405,000	7,109,096	0.30
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,450,000	1,607,146	0.07	BBVA USA 2.5% 27/08/2024	USD	4,970,000	5,280,671	0.21
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	530,000	585,488	0.02	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.272% 25/07/2034	USD	198,554	191,655	0.01
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	304,000	301,720	0.01	Bellemeade Re Ltd. 'M1B', 144A 3% 25/10/2030	USD	1,874,000	1,880,546	0.08
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	653,000	663,807	0.03	Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.55% 25/06/2030	USD	1,903,000	1,922,573	0.08
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	335,000	333,094	0.01	Bellemeade Re Ltd. 'M1C', 144A 2.15% 25/04/2029	USD	1,986,021	1,993,752	0.08
Plains All American Pipeline LP 3.8% 15/09/2030	USD	2,094,000	2,249,666	0.09					

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

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## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd. 'M1C', 144A 3.85% 25/10/2030	USD	882,000	897,463	0.04	Comerica Bank 2.5% 23/07/2024	USD	1,970,000	2,096,206	0.08
Bellemeade Re Ltd. 'M2A', 144A 2.75% 25/06/2030	USD	675,000	675,408	0.03	COMM Mortgage Trust, FRN, Series 2019-521F 'D', 144A 1.691% 15/06/2034	USD	1,469,000	1,369,695	0.06
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.141% 15/12/2035	USD	3,844,000	3,777,121	0.15	COMM Mortgage Trust, FRN, Series 2019-WCM 'D', 144A 1.591% 15/10/2034	USD	3,097,000	2,987,441	0.12
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	2,122,313	2,049,121	0.08	Countrywide, Series 2007-4 'A4W' 4.587% 25/04/2047	USD	2,686,472	2,890,638	0.12
BlueMountain CLO Ltd. 'A1R', 144A 1.272% 20/04/2031	USD	1,297,000	1,286,921	0.05	Credit-Based Asset Servicing and Securitization LLC, STEP, Series 2003-CB4 'AF1' 5% 25/03/2031	USD	29,349	29,602	-
BNC Mortgage Loan Trust, FRN, Series 2007-1 'A4' 2.158% 25/03/2037	USD	1,394,033	1,344,712	0.05	Discover Bank 2.45% 12/09/2024	USD	2,378,000	2,515,132	0.10
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	2,025,000	2,119,621	0.09	Dryden 44 Euro CLO BV, Reg. S 'A1R' 0.72% 15/07/2030	EUR	3,866,757	4,740,559	0.19
BXP Trust 'A', 144A 3.379% 13/06/2039	USD	835,000	932,606	0.04	Eagle RE Ltd. 'M1', 144A 1.85% 25/11/2028	USD	1,288,418	1,287,308	0.05
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.291% 15/12/2037	USD	2,158,000	2,156,784	0.09	Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.05% 25/01/2030	USD	819,000	816,114	0.03
Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 1.345% 15/07/2031	USD	2,980,000	2,963,527	0.12	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	269,039	250,622	0.01
Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 1.439% 23/07/2030	USD	545,000	545,016	0.02	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.018% 13/03/2046	GBP	1,184,417	1,607,238	0.07
CIFC Funding Ltd. 'A', 144A 1.218% 18/04/2031	USD	5,109,000	5,082,341	0.21	Equitable Holdings, Inc. 5% 20/04/2048	USD	2,953,000	3,875,981	0.16
CIFC Funding Ltd., FRN, Series 2012-2RA 'A1', 144A 1.072% 20/01/2028	USD	1,311,053	1,306,620	0.05	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0.209% 15/06/2044	GBP	255,160	338,066	0.01
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	6,390,000	6,952,291	0.28	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 0.329% 15/09/2044	GBP	1,525,000	1,994,838	0.08
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	1,611,000	1,840,669	0.07	FHLMC Q51373 3.5% 01/10/2047	USD	3,008,102	3,189,471	0.13
					FHLMC REMICS 3.5% 25/12/2050	USD	2,412,969	273,326	0.01

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS 'IE' 2% 25/09/2050	USD	2,207,837	201,007	0.01	FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/09/2025	USD	1,384,000	1,399,245	0.06
FHLMC REMICS 'IP' 3% 25/10/2050	USD	5,322,415	724,882	0.03	FNMA, FRN, Series 2014-C03 '1M2' 3.15% 25/07/2024	USD	618,528	600,290	0.02
FHLMC REMICS 'KI' 4% 25/12/2050	USD	3,171,374	426,581	0.02	FNMA, FRN, Series 2014-C04 '1M2' 5.05% 25/11/2024	USD	1,263,581	1,296,181	0.05
FHLMC REMICS 'NI' 2% 25/11/2050	USD	2,622,332	300,781	0.01	FNMA, FRN, Series 2017-C05 '1M2' 2.348% 25/01/2030	USD	1,822,549	1,820,243	0.07
FHLMC Stacr Remic Trust 'M1', 144A 1.25% 25/03/2050	USD	1,741,406	1,742,500	0.07	FNMA, FRN, Series 2018-C03 '1M2' 2.298% 25/10/2030	USD	743,889	742,472	0.03
FHLMC Stacr Remic Trust 'M2', 144A 3.15% 25/06/2050	USD	2,790,000	2,803,943	0.11	FNMA, FRN, Series 2018-C05 '1M2' 2.498% 25/01/2031	USD	2,321,616	2,324,567	0.09
FHLMC STACR Trust 'M1', 144A 1.382% 25/10/2050	USD	1,251,000	1,253,443	0.05	Galaxy XXI CLO Ltd., FRN, Series 2015-21A 'AR', 144A 1.292% 20/04/2031	USD	1,250,000	1,243,519	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2' 3.6% 25/10/2029	USD	1,741,000	1,798,125	0.07	GE Capital Funding LLC, 144A 4.55% 15/05/2032	USD	3,797,000	4,587,374	0.19
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ1 'M3' 4.25% 25/08/2024	USD	897,232	906,264	0.04	GNMA 'BI' 2.5% 20/11/2050	USD	3,136,467	362,909	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 3.45% 25/10/2027	USD	1,434,497	1,471,148	0.06	GNMA 'IA' 2.5% 20/11/2050	USD	3,159,124	268,447	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.85% 25/04/2028	USD	849,875	884,784	0.04	GNMA 'IW' 2% 20/11/2050	USD	3,390,989	360,019	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA4 'M3' 3.95% 25/03/2029	USD	1,950,140	2,018,800	0.08	GNMA 'MI' 2.5% 20/11/2050	USD	10,479,445	1,243,321	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 3.85% 25/04/2028	USD	1,375,100	1,418,743	0.06	GoldenTree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 1.422% 28/11/2030	USD	2,449,000	2,449,355	0.10
FirstKey Homes Trust 'A', 144A 1.266% 19/10/2037	USD	1,302,000	1,306,968	0.05	Goldentree Loan Management US CLO 1 Ltd. 'AR', 144A 1.168% 20/04/2029	USD	610,000	609,693	0.02
					High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	820,000	1,034,957	0.04
					Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	USD	5,760,000	5,877,369	0.24

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## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.324% 24/07/2056	GBP	1,766,145	2,388,892	0.10	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 0.709% 15/12/2049	GBP	1,113,868	1,490,172	0.06
Income Contingent Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058	GBP	656,849	888,724	0.04	Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.432% 15/10/2048	GBP	2,358,723	3,041,731	0.12
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-FLX3 'A1' 0.388% 25/06/2037	USD	316,609	308,055	0.01	Manufacturers & Traders Trust Co. 3.4% 17/08/2027	USD	1,416,000	1,601,073	0.06
Invitation Homes Trust 'A', 144A 1.041% 17/06/2037	USD	2,070,152	2,074,715	0.08	Milos CLO Ltd., FRN 'AR', 144A 1.342% 20/10/2030	USD	2,057,000	2,047,577	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.949% 06/09/2038	USD	1,407,000	1,524,204	0.06	Morgan Stanley, FRN 4.431% 23/01/2030	USD	6,545,000	7,926,509	0.33
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	401,000	421,583	0.02	Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'D', 144A 1.791% 15/08/2033	USD	2,665,820	2,456,406	0.10
JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	5,223,000	6,128,728	0.25	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.16% 13/03/2046	GBP	2,291,214	3,130,473	0.13
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	660,000	723,053	0.03	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.221% 01/12/2050	GBP	1,349,364	1,752,505	0.07
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	2,130,000	2,322,401	0.09	OneMain Financial Issuance Trust 'A', 144A 3.84% 14/05/2032	USD	1,021,000	1,076,748	0.04
Kommunalbanken A/S, 144A 0.875% 12/03/2025	USD	8,012,000	8,153,828	0.34	OneMain Financial Issuance Trust 'A', 144A 1.75% 14/09/2035	USD	4,661,000	4,742,189	0.19
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 0.358% 17/04/2044	GBP	3,359,017	4,349,142	0.18	OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	2,516,000	2,658,186	0.11
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 1.292% 20/04/2031	USD	3,200,000	3,182,182	0.13	OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	172,067	172,304	0.01
M&T Bank Corp., FRN 5.125% Perpetual	USD	1,765,000	1,921,644	0.08	Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '1A1' 5.82% 25/03/2037	USD	1,873,128	1,931,355	0.08
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 1.399% 21/10/2030	USD	2,000,000	1,999,724	0.08					

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### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A2' 5.52% 25/03/2037	USD	569,920	584,239	0.02	Sound Point CLO XVII, FRN, Series 2017-3A 'A1B', 144A 1.438% 20/10/2030	USD	2,000,000	1,999,666	0.08
Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A3' 5.715% 25/03/2037	USD	1,557,278	1,578,355	0.06	Stadshypotek AB, 144A 2.5% 05/04/2022	USD	15,400,000	15,820,545	0.65
Option One Mortgage Loan Trust, STEP, Series 2007-FXD2 '2A4' 5.947% 25/03/2037	USD	656,652	665,825	0.03	State Street Corp., FRN 5.625% Perpetual	USD	922,000	974,831	0.04
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A1' 0.322% 15/01/2039	GBP	4,145,416	5,511,082	0.22	THL Credit Wind River CLO Ltd., FRN, Series 2013-2A 'AR', 144A 1.448% 18/10/2030	USD	497,532	497,616	0.02
Progressive Corp. (The), FRN 5.375% Perpetual	USD	3,032,000	3,168,440	0.13	Towd Point Mortgage Trust, FRN, Series 2017-1 'A1', 144A 2.75% 25/10/2056	USD	1,541,820	1,580,233	0.06
Province of Ontario Canada, 144A 1.1% 19/10/2027	CAD	3,672,000	2,884,293	0.12	Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	1,052,683	1,083,848	0.04
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	2,531,000	2,797,242	0.11	Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	1,976,846	2,048,249	0.08
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	370,000	378,501	0.02	Towd Point Mortgage Trust, FRN, Series 2017-6 'A1', 144A 2.75% 25/10/2057	USD	1,342,155	1,381,723	0.06
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.1% 25/02/2030	USD	909,000	907,907	0.04	Tricon American Homes Trust 'A', 144A 1.482% 17/11/2039	USD	1,269,000	1,275,023	0.05
RESIMAC Premier 'A1B', 144A 1.274% 07/02/2052	USD	1,601,105	1,601,217	0.06	Truist Financial Corp., FRN 5.125% Perpetual	USD	5,432,000	5,825,820	0.24
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.23% 12/06/2044	GBP	4,120,415	5,389,072	0.22	UBS Group AG, 144A 1.364% 30/01/2027	USD	443,000	448,007	0.02
Shackleton CLO Ltd., FRN, Series 2016-9A 'AR', 144A 1.402% 20/10/2028	USD	846,646	845,798	0.03	UMBS 3% 01/02/2050	USD	3,635,821	3,934,143	0.16
Societe Generale SA, 144A 2.625% 22/01/2025	USD	2,071,000	2,193,555	0.09	UMBS 3% 01/04/2050	USD	2,693,224	2,938,689	0.12
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 1.285% 26/01/2031	USD	319,000	317,440	0.01	UMBS 2.5% 01/06/2050	USD	6,101,955	6,528,827	0.26
					UMBS 2% 01/07/2050	USD	6,650,421	6,962,319	0.28
					UMBS 3.5% 01/07/2050	USD	5,995,400	6,407,038	0.26
					UMBS 2% 01/08/2050	USD	1,729,298	1,794,618	0.07
					UMBS 2% 01/10/2050	USD	6,775,060	7,048,309	0.29
					UMBS 2% 01/12/2050	USD	5,916,777	6,153,273	0.25

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 2% 01/12/2050	USD	7,483,166	7,820,518	0.33	UMBS FM3339 2.5% 01/05/2050	USD	3,063,972	3,228,872	0.13
UMBS 2.5% 01/07/2050	USD	2,745,020	2,898,622	0.12	UMBS FM3536 2.5% 01/06/2035	USD	5,261,207	5,576,809	0.23
UMBS 2.5% 01/07/2050	USD	3,219,286	3,391,177	0.14	UMBS MA4077 2% 01/07/2050	USD	6,448,069	6,690,071	0.27
UMBS 2% 01/08/2050	USD	6,828,357	7,084,632	0.30	UMBS QA5519 3% 01/12/2049	USD	3,025,103	3,235,015	0.13
UMBS 2.5% 01/09/2050	USD	6,869,041	7,285,397	0.31	UMBS QA8517 2.5% 01/04/2050	USD	1,743,619	1,846,179	0.07
UMBS 2% 01/10/2050	USD	4,976,395	5,177,108	0.21	UMBS QA9457 2.5% 01/05/2050	USD	3,360,952	3,541,835	0.14
UMBS 1.5% 01/11/2050	USD	7,442,772	7,512,474	0.31	UMBS RA2554 2.5% 01/05/2050	USD	3,233,265	3,457,942	0.14
UMBS 486203 6% 01/02/2029	USD	4,771	5,422	-	UMBS RA2650 3% 01/05/2050	USD	5,639,051	6,069,144	0.25
UMBS AB9341 3% 01/05/2043	USD	385,121	417,872	0.02	UMBS SB8053 2.5% 01/07/2035	USD	6,212,044	6,475,463	0.26
UMBS AR7218 3% 01/06/2043	USD	1,192,189	1,293,573	0.05	UMBS ZT0529 3% 01/10/2046	USD	465,784	503,957	0.02
UMBS AS0203 3% 01/08/2043	USD	1,003,431	1,088,769	0.04	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	1,748,000	2,123,217	0.09
UMBS AS0205 3% 01/08/2043	USD	1,335,030	1,442,746	0.06	Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	2,665,750	3,168,765	0.13
UMBS AS8594 2.5% 01/01/2032	USD	1,425,829	1,509,094	0.06	Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 1.405% 15/10/2030	USD	4,337,000	4,337,135	0.18
UMBS AU1628 3% 01/07/2043	USD	502,022	534,903	0.02	Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 1.172% 18/01/2029	USD	2,425,000	2,411,197	0.10
UMBS BK0494 2.5% 01/12/2034	USD	3,668,300	3,823,184	0.16	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 'A6' 2.96% 25/06/2034	USD	565,117	570,341	0.02
UMBS BK2229 2.5% 01/04/2050	USD	1,615,962	1,725,979	0.07	Wells Fargo & Co. 2.164% 11/02/2026	USD	1,897,000	1,994,941	0.08
UMBS BP5800 2.5% 01/05/2050	USD	3,252,831	3,427,895	0.14	Wells Fargo & Co. 2.572% 11/02/2031	USD	1,172,000	1,242,727	0.05
UMBS CA3943 4% 01/08/2049	USD	2,973,389	3,257,708	0.13	Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	973,000	1,028,713	0.04
UMBS CA4149 3% 01/09/2049	USD	3,287,978	3,568,323	0.14	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,190,000	3,528,275	0.14
UMBS CA4794 3% 01/12/2049	USD	2,845,498	3,032,296	0.12	Worldwide Plaza Trust, Series 2017-WWP 'A', 144A 3.526% 10/11/2036	USD	909,000	1,009,736	0.04
UMBS CA5122 3% 01/02/2050	USD	5,899,650	6,291,574	0.26				<b>492,069,222</b>	<b>19.96</b>
UMBS CA5504 2.5% 01/04/2050	USD	1,773,820	1,872,412	0.08					
UMBS CA5952 2.5% 01/06/2035	USD	1,950,619	2,067,109	0.08					
UMBS CA6305 2.5% 01/07/2050	USD	6,566,130	6,918,775	0.28					
UMBS FM2490 3% 01/02/2050	USD	4,293,344	4,643,124	0.19					
UMBS FM2691 2.5% 01/04/2035	USD	2,077,874	2,201,545	0.09					
UMBS FM2815 2.5% 01/04/2033	USD	1,243,567	1,319,275	0.05					
UMBS FM2870 3% 01/03/2050	USD	3,015,721	3,238,071	0.13					
UMBS FM3217 3.5% 01/05/2050	USD	3,101,137	3,318,049	0.13					
UMBS FM3285 2% 01/05/2035	USD	2,435,130	2,552,484	0.10					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Health Care</b>					<b>Standard Industries, Inc., 144A 3.375% 15/01/2031</b>				
AbbVie, Inc. 4.25% 21/11/2049	USD	2,141,000	2,693,038	0.11		USD	1,164,000	1,171,275	0.05
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,748,000	1,913,350	0.08	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	296,000	315,083	0.01
Amgen, Inc. 2.45% 21/02/2030	USD	3,534,000	3,783,277	0.14	Strandhill RMBS DAC, Reg. S 'A' 0.139% 30/01/2065	EUR	6,237,908	7,631,995	0.30
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	255,000	273,966	0.01	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,140,000	1,188,450	0.05
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	4,000,000	4,652,003	0.18	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	858,000	900,206	0.04
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	1,395,000	1,879,133	0.08	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,000,000	981,250	0.04
Cigna Corp. 3.4% 01/03/2027	USD	665,000	752,528	0.03				<b>17,825,244</b>	<b>0.72</b>
CommonSpirit Health 2.76% 01/10/2024	USD	1,930,000	2,069,193	0.08	<b>Information Technology</b>				
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	675,000	710,016	0.03	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	839,000	855,864	0.03
Endo Dac, 144A 6% 30/06/2028	USD	444,000	377,844	0.02	Dell International LLC, 144A 4.9% 01/10/2026	USD	1,155,000	1,364,013	0.06
Hologic, Inc., 144A 3.25% 15/02/2029	USD	380,000	387,363	0.02	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,080,000	1,124,437	0.05
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	342,000	371,518	0.02	Fiserv, Inc. 3.2% 01/07/2026	USD	7,025,000	7,870,097	0.31
Select Medical Corp., 144A 6.25% 15/08/2026	USD	935,000	1,005,162	0.04	Gartner, Inc., 144A 3.75% 01/10/2030	USD	12,000	12,660	-
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	665,000	697,834	0.03	Intel Corp. 3.25% 15/11/2049	USD	2,891,000	3,222,597	0.13
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	2,040,000	2,121,577	0.09	Intel Corp. 3.9% 25/03/2030	USD	2,545,000	3,050,922	0.12
			<b>23,687,802</b>	<b>0.96</b>	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	513,000	542,177	0.02
<b>Industrials</b>					NXP BV, 144A 3.875% 18/06/2026	USD	3,163,000	3,624,011	0.15
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	2,171,000	2,219,655	0.09	NXP BV, 144A 3.4% 01/05/2030	USD	3,897,000	4,419,846	0.18
Carrier Global Corp. 2.7% 15/02/2031	USD	1,323,000	1,417,583	0.06	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	633,000	654,364	0.03
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,320,000	1,406,764	0.06	Qorvo, Inc., 144A 3.375% 01/04/2031	USD	360,000	372,150	0.02
Otis Worldwide Corp. 3.112% 15/02/2040	USD	547,000	592,983	0.02	QUALCOMM, Inc. 3.25% 20/05/2050	USD	4,000,000	4,623,843	0.19

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	80,000	86,250	-	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	775,000	902,451	0.04
Texas Instruments, Inc. 1.75% 04/05/2030	USD	526,000	545,352	0.02	Exelon Corp. 4.05% 15/04/2030	USD	934,000	1,104,905	0.04
			<b>32,368,583</b>	<b>1.31</b>	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	2,270,000	2,387,136	0.10
<b>Materials</b>					Sempra Energy, FRN 4.875% Perpetual	USD	2,339,000	2,505,654	0.10
Constellium SE, 144A 5.875% 15/02/2026	USD	2,198,000	2,268,061	0.09				<b>11,896,509</b>	<b>0.48</b>
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	365,000	394,200	0.02	<b>Total Bonds</b>			<b>706,964,180</b>	<b>28.67</b>
Novelis Corp., 144A 4.75% 30/01/2030	USD	2,343,000	2,511,404	0.10	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>706,964,180</b>	<b>28.67</b>
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	440,000	467,898	0.02	<b>Other transferable securities and money market instruments</b>				
			<b>5,641,563</b>	<b>0.23</b>	<b>Bonds</b>				
<b>Real Estate</b>					<b>Financials</b>				
Equinix, Inc. 2.95% 15/09/2051	USD	500,000	504,226	0.02	Sns Bank NV 6.25% 26/10/2020*	EUR	500,000	-	-
Equinix, Inc., REIT 2.625% 18/11/2024	USD	5,860,000	6,267,207	0.25				-	-
Equinix, Inc., REIT 2.15% 15/07/2030	USD	3,609,000	3,671,416	0.15	<b>Total Bonds</b>			-	-
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	1,080,000	1,152,835	0.05	<b>Total Other transferable securities and money market instruments</b>			-	-
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	765,000	899,623	0.04	<b>Units of authorised UCITS or other collective investment undertakings</b>				
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	735,000	791,441	0.03	<b>Collective Investment Schemes - UCITS</b>				
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,975,000	2,088,928	0.08	<b>Investment Funds</b>				
			<b>15,375,676</b>	<b>0.62</b>	Schroder China Fixed Income Fund - Class I Acc CNH	CNH	6,007,982	116,147,733	4.71
<b>Utilities</b>								<b>116,147,733</b>	<b>4.71</b>
AES Corp. (The), 144A 1.375% 15/01/2026	USD	1,252,000	1,263,267	0.05	<b>Total Collective Investment Schemes - UCITS</b>			<b>116,147,733</b>	<b>4.71</b>
AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,818,000	1,983,893	0.08	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>116,147,733</b>	<b>4.71</b>
Berkshire Hathaway Energy Co., 144A 1.65% 15/05/2031	USD	1,750,000	1,749,203	0.07	<b>Total Investments</b>			<b>2,364,890,240</b>	<b>95.89</b>
					<b>Cash</b>			<b>105,131,270</b>	<b>4.26</b>
					<b>Other assets/(liabilities)</b>			<b>(3,761,533)</b>	<b>(0.15)</b>
					<b>Total Net Assets</b>			<b>2,466,259,977</b>	<b>100.00</b>

# The security was Fair Valued.

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	47,266,872	USD	35,085,378	20/01/2021	Citibank	1,463,335	0.06
AUD	7,108,674	USD	5,228,686	20/01/2021	Deutsche Bank	268,037	0.01
AUD	5,172,000	USD	3,855,763	20/01/2021	J.P. Morgan	143,443	0.01
AUD	8,133,051	USD	5,981,492	20/01/2021	State Street	307,322	0.01
AUD	19,879,175	USD	14,434,070	20/01/2021	UBS	937,336	0.04
					Canadian Imperial		
CAD	3,466,963	USD	2,656,307	20/01/2021	Bank of Commerce	66,275	-
CAD	61,767,800	USD	48,142,796	20/01/2021	Citibank	363,027	0.02
CAD	1,805,000	USD	1,381,110	20/01/2021	Deutsche Bank	36,344	-
CAD	42,730,257	USD	32,844,952	20/01/2021	HSBC	710,822	0.03
CAD	3,073,000	USD	2,387,344	20/01/2021	Standard Chartered	25,862	-
CNY	996,874,000	USD	149,990,531	20/01/2021	Bank of America	2,768,183	0.11
CNY	26,846,000	USD	4,094,438	20/01/2021	Standard Chartered	19,383	-
CZK	149,274,379	EUR	5,654,536	20/01/2021	BNP Paribas	35,799	-
CZK	194,166,435	EUR	7,384,158	20/01/2021	Goldman Sachs	10,798	-
CZK	11,268,570	EUR	428,451	20/01/2021	J.P. Morgan	741	-
CZK	45,690,368	EUR	1,737,014	20/01/2021	UBS	3,269	-
CZK	1,403,631,837	USD	62,685,923	20/01/2021	Goldman Sachs	2,994,039	0.12
EUR	28,862,599	GBP	25,778,544	20/01/2021	BNP Paribas	276,810	0.01
EUR	29,486,923	JPY	3,732,779,100	20/01/2021	UBS	13,989	-
EUR	7,500,000	USD	8,959,065	20/01/2021	ANZ	258,107	0.01
EUR	1,812,036	USD	2,143,586	20/01/2021	BNP Paribas	83,327	-
EUR	19,875,900	USD	24,357,915	20/01/2021	Citibank	68,697	-
EUR	20,122,876	USD	24,261,180	20/01/2021	HSBC	468,955	0.02
EUR	17,414,428	USD	20,688,560	20/01/2021	Lloyds Bank	713,010	0.03
EUR	15,151,903	USD	18,016,001	20/01/2021	Standard Chartered	605,026	0.03
EUR	43,351,708	USD	51,807,581	20/01/2021	State Street	1,469,772	0.06
GBP	17,973,700	EUR	19,943,743	20/01/2021	HSBC	28,540	-
GBP	582,492	EUR	646,935	20/01/2021	State Street	190	-
GBP	18,207,497	USD	24,273,075	20/01/2021	Bank of America	584,643	0.02
GBP	87,931,420	USD	116,385,390	20/01/2021	HSBC	3,662,660	0.15
GBP	2,108,298	USD	2,807,287	20/01/2021	J.P. Morgan	71,060	-
GBP	2,807,012	USD	3,764,299	20/01/2021	Morgan Stanley	67,963	-
GBP	6,330,180	USD	8,425,826	20/01/2021	State Street	216,429	0.01
HUF	526,940,000	USD	1,742,788	20/01/2021	Barclays	37,072	-
ILS	7,900,000	USD	2,341,028	20/01/2021	Morgan Stanley	118,247	0.01
INR	234,206,000	USD	3,141,976	20/01/2021	BNP Paribas	60,757	-
INR	6,837,681,750	USD	91,861,110	20/01/2021	Citibank	1,643,182	0.07
JPY	3,635,046,350	USD	34,576,762	20/01/2021	BNP Paribas	698,956	0.03
JPY	1,018,854,000	USD	9,850,833	20/01/2021	Deutsche Bank	36,471	-
JPY	28,741,979,666	USD	273,080,496	20/01/2021	J.P. Morgan	5,841,389	0.24
KRW	22,560,159,000	USD	20,158,838	20/01/2021	BNP Paribas	563,886	0.02
KRW	36,158,397,800	USD	33,127,558	20/01/2021	Citibank	85,883	-
KRW	36,158,397,800	USD	33,069,689	20/01/2021	HSBC	143,752	0.01
MXN	242,908,925	USD	11,977,167	20/01/2021	Citibank	236,538	0.01
MYR	27,360,000	USD	6,673,171	20/01/2021	Goldman Sachs	130,315	0.01
NOK	162,213,700	USD	18,009,004	20/01/2021	BNP Paribas	1,032,697	0.04
NZD	34,254,200	CHF	21,498,621	20/01/2021	J.P. Morgan	329,605	0.01
NZD	34,086,022	USD	24,428,256	20/01/2021	BNP Paribas	229,962	0.01
NZD	17,171,153	USD	12,299,199	20/01/2021	HSBC	122,609	0.01
NZD	37,717,200	USD	26,298,629	20/01/2021	J.P. Morgan	986,425	0.04
PLN	180,382,383	USD	47,345,389	20/01/2021	Barclays	1,232,024	0.05
RUB	201,190,000	USD	2,625,052	20/01/2021	Barclays	79,242	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	101,512,750	EUR	9,881,356	20/01/2021	UBS	279,108	0.01
SEK	69,074,820	USD	8,018,759	20/01/2021	Barclays	434,435	0.02
SEK	20,282,000	USD	2,364,791	20/01/2021	State Street	117,266	0.01
SGD	4,610,000	USD	3,418,251	20/01/2021	HSBC	71,925	-
THB	227,208,357	USD	7,484,053	20/01/2021	Goldman Sachs	113,627	0.01
USD	200,676	EUR	163,225	20/01/2021	State Street	79	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>33,368,645</b>	<b>1.36</b>
Share Class Hedging							
AUD	70,131	EUR	43,608	15/01/2021	HSBC	640	-
AUD	13,081	JPY	1,023,863	15/01/2021	HSBC	179	-
AUD	276,495	USD	208,638	15/01/2021	HSBC	5,149	-
CAD	281,135	EUR	179,097	15/01/2021	HSBC	695	-
CAD	67,875	JPY	5,449,725	15/01/2021	HSBC	418	-
CAD	476,917	USD	371,795	15/01/2021	HSBC	2,719	-
CHF	19,180	EUR	17,697	15/01/2021	HSBC	63	-
CHF	17,023	JPY	1,990,661	15/01/2021	HSBC	41	-
CHF	95,210	USD	107,223	15/01/2021	HSBC	1,041	-
CLP	1,313,438	EUR	1,479	15/01/2021	HSBC	31	-
CLP	679,865	JPY	96,387	15/01/2021	HSBC	22	-
CLP	6,994,374	USD	9,552	15/01/2021	HSBC	291	-
CNY	84,589	EUR	10,549	15/01/2021	HSBC	1	-
CNY	3,582,798	USD	546,765	15/01/2021	HSBC	2,350	-
COP	27,639,057	EUR	6,471	15/01/2021	HSBC	140	-
COP	6,925,627	JPY	206,072	15/01/2021	HSBC	28	-
COP	193,275,534	USD	56,033	15/01/2021	HSBC	554	-
CZK	142,185	EUR	5,410	15/01/2021	HSBC	6	-
CZK	65,465	JPY	313,812	15/01/2021	HSBC	18	-
CZK	586,638	USD	27,066	15/01/2021	HSBC	384	-
DKK	20,807	JPY	352,266	15/01/2021	HSBC	18	-
DKK	180,919	USD	29,500	15/01/2021	HSBC	376	-
EUR	16,263,991	CAD	25,180,490	15/01/2021	HSBC	211,589	0.01
EUR	3,106,192	CHF	3,338,209	15/01/2021	HSBC	20,996	-
EUR	5,291	CLP	4,608,367	15/01/2021	HSBC	16	-
EUR	37,853,702	CNY	301,246,929	15/01/2021	HSBC	344,586	0.02
EUR	673,675	COP	2,806,681,979	15/01/2021	HSBC	6,081	-
EUR	6,159	CZK	161,323	15/01/2021	HSBC	20	-
EUR	1,192	DKK	8,866	15/01/2021	HSBC	-	-
EUR	117,676	HKD	1,106,582	15/01/2021	HSBC	1,876	-
EUR	480,571	HUF	170,449,802	15/01/2021	HSBC	14,788	-
EUR	847,391	ILS	3,342,154	15/01/2021	HSBC	1,030	-
EUR	83,002,111	JPY	10,463,160,472	15/01/2021	HSBC	462,021	0.02
EUR	6,990,171	KRW	9,259,535,372	15/01/2021	HSBC	84,110	-
EUR	15,016	MXN	366,409	15/01/2021	HSBC	18	-
EUR	369,192	PEN	1,612,803	15/01/2021	HSBC	8,449	-
EUR	1,153,429	PLN	5,120,715	15/01/2021	HSBC	38,356	-
EUR	990,635	RUB	88,278,783	15/01/2021	HSBC	30,092	-
EUR	1,092,034	SGD	1,770,075	15/01/2021	HSBC	1,802	-
EUR	1,936,758	THB	70,598,899	15/01/2021	HSBC	19,130	-
EUR	246,933,314	USD	299,566,245	15/01/2021	HSBC	3,867,684	0.16
GBP	189,542	EUR	208,445	15/01/2021	HSBC	2,623	-
GBP	86,980	USD	117,222	15/01/2021	HSBC	1,523	-
HUF	537,031	EUR	1,472	15/01/2021	HSBC	5	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
HUF	3,040,483	USD	10,226	15/01/2021	HSBC	44	-
IDR	213,782,467	EUR	12,374	15/01/2021	HSBC	165	-
IDR	26,707,780	USD	1,878	15/01/2021	HSBC	42	-
ILS	22,203	EUR	5,601	15/01/2021	HSBC	29	-
ILS	10,511	JPY	335,388	15/01/2021	HSBC	17	-
ILS	116,175	USD	35,717	15/01/2021	HSBC	443	-
JPY	357,773,116	CAD	4,395,170	15/01/2021	HSBC	20,294	-
JPY	69,150,878	CHF	589,752	15/01/2021	HSBC	407	-
JPY	105,845	CLP	725,368	15/01/2021	HSBC	6	-
JPY	828,845,805	CNY	52,373,818	15/01/2021	HSBC	15,865	-
JPY	15,083,729	COP	497,476,473	15/01/2021	HSBC	718	-
JPY	152,816	CZK	31,653	15/01/2021	HSBC	2	-
JPY	3,618,041	EUR	28,559	15/01/2021	HSBC	15	-
JPY	2,579,409	HKD	192,433	15/01/2021	HSBC	210	-
JPY	10,557,193	HUF	29,685,772	15/01/2021	HSBC	2,172	-
JPY	236,408	ILS	7,326	15/01/2021	HSBC	14	-
JPY	154,676,417	KRW	1,624,752,017	15/01/2021	HSBC	8,500	-
JPY	424,561	MXN	81,885	15/01/2021	HSBC	-	-
JPY	8,108,516	PEN	280,445	15/01/2021	HSBC	1,265	-
JPY	25,671,280	PLN	904,537	15/01/2021	HSBC	5,519	-
JPY	21,998,259	RUB	15,529,482	15/01/2021	HSBC	4,619	-
JPY	42,424,151	THB	12,270,438	15/01/2021	HSBC	1,358	-
JPY	5,475,691,171	USD	52,698,075	15/01/2021	HSBC	436,581	0.02
KRW	99,909,882	EUR	74,198	15/01/2021	HSBC	599	-
KRW	16,474,902	JPY	1,541,122	15/01/2021	HSBC	179	-
KRW	360,451,319	USD	329,490	15/01/2021	HSBC	1,607	-
MXN	1,275,579	EUR	51,952	15/01/2021	HSBC	338	-
MXN	98,299	JPY	504,623	15/01/2021	HSBC	49	-
MXN	930,436	USD	45,994	15/01/2021	HSBC	817	-
NOK	75,510	EUR	7,136	15/01/2021	HSBC	96	-
NOK	27,810	JPY	330,928	15/01/2021	HSBC	53	-
NOK	163,363	USD	18,606	15/01/2021	HSBC	571	-
NZD	27,370	EUR	15,903	15/01/2021	HSBC	258	-
NZD	6,938	JPY	508,573	15/01/2021	HSBC	84	-
NZD	61,905	USD	43,772	15/01/2021	HSBC	1,009	-
PLN	1,991	EUR	435	15/01/2021	HSBC	2	-
RON	9,603	EUR	1,967	15/01/2021	HSBC	4	-
RON	3,899	JPY	100,657	15/01/2021	HSBC	6	-
RON	49,460	USD	12,298	15/01/2021	HSBC	175	-
RUB	2,374,501	EUR	25,713	15/01/2021	HSBC	337	-
RUB	389,406	JPY	532,318	15/01/2021	HSBC	71	-
RUB	3,086,794	USD	40,726	15/01/2021	HSBC	786	-
SEK	124,590	EUR	12,222	15/01/2021	HSBC	228	-
SEK	13,429	JPY	164,894	15/01/2021	HSBC	43	-
SEK	495,040	USD	58,537	15/01/2021	HSBC	2,042	-
SGD	746	EUR	458	15/01/2021	HSBC	2	-
SGD	832	JPY	64,615	15/01/2021	HSBC	3	-
SGD	25,965	USD	19,425	15/01/2021	HSBC	233	-
THB	390,572	EUR	10,594	15/01/2021	HSBC	42	-
THB	452,182	USD	14,995	15/01/2021	HSBC	125	-
USD	5,923	CLP	4,207,505	15/01/2021	HSBC	2	-
USD	210	CZK	4,464	15/01/2021	HSBC	1	-

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	143,824	HKD	1,114,878	15/01/2021	HSBC	27	-
USD	599,875	HUF	175,417,384	15/01/2021	HSBC	7,354	-
USD	10,312	ILS	33,115	15/01/2021	HSBC	5	-
USD	451,816	PEN	1,625,695	15/01/2021	HSBC	3,039	-
USD	1,447,710	PLN	5,298,529	15/01/2021	HSBC	20,836	-
USD	1,185,434	RUB	87,066,050	15/01/2021	HSBC	14,535	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>5,685,802</b>	<b>0.23</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>39,054,447</b>	<b>1.59</b>
CAD	61,480,000	EUR	39,847,687	20/01/2021	Citibank	(691,249)	(0.03)
CAD	60,966,253	NZD	67,666,900	20/01/2021	Goldman Sachs	(1,074,634)	(0.04)
CHF	21,568,589	NZD	33,944,900	20/01/2021	Citibank	(26,279)	-
CZK	301,031,372	EUR	11,489,633	20/01/2021	BNP Paribas	(34,135)	-
CZK	75,239,801	EUR	2,872,408	20/01/2021	J.P. Morgan	(9,378)	-
EUR	29,474,425	JPY	3,732,779,100	20/01/2021	Barclays	(1,371)	-
EUR	14,744,767	NOK	158,762,800	20/01/2021	Standard Chartered	(515,939)	(0.02)
JPY	3,716,829,100	EUR	29,964,786	20/01/2021	BNP Paribas	(756,046)	(0.03)
JPY	3,716,829,100	EUR	29,934,379	20/01/2021	Citibank	(718,677)	(0.03)
NOK	52,941,717	SEK	50,954,020	20/01/2021	BNP Paribas	(20,975)	-
NOK	368,484,883	SEK	354,640,259	20/01/2021	UBS	(144,782)	(0.01)
PLN	88,310,100	EUR	19,938,971	20/01/2021	BNP Paribas	(721,999)	(0.03)
PLN	88,310,100	EUR	19,932,310	20/01/2021	Citibank	(713,813)	(0.03)
RUB	353,388,350	USD	4,812,129	20/01/2021	Citibank	(62,063)	-
RUB	353,388,350	USD	4,812,261	20/01/2021	Goldman Sachs	(62,194)	-
USD	1,749,480	AUD	2,270,905	20/01/2021	Citibank	(6,479)	-
USD	3,780,358	AUD	5,206,631	20/01/2021	J.P. Morgan	(245,626)	(0.01)
USD	32,599,099	AUD	44,666,181	20/01/2021	State Street	(1,938,653)	(0.08)
USD	26,911,879	AUD	37,064,109	20/01/2021	UBS	(1,747,634)	(0.07)
USD	23,845,783	CAD	30,898,650	20/01/2021	HSBC	(418,712)	(0.02)
USD	26,431,480	CAD	34,178,307	20/01/2021	Standard Chartered	(408,506)	(0.02)
USD	372,986	CAD	488,919	20/01/2021	State Street	(10,959)	-
USD	8,204,203	CHF	7,483,698	20/01/2021	BNP Paribas	(306,970)	(0.01)
USD	114,489,942	CNH	761,266,521	20/01/2021	HSBC	(2,430,670)	(0.10)
USD	17,914,768	CZK	394,984,800	20/01/2021	Bank of America	(567,705)	(0.02)
USD	17,986,557	CZK	394,984,800	20/01/2021	Goldman Sachs	(495,915)	(0.02)
USD	2,102,868	DKK	13,224,000	20/01/2021	RBC	(81,125)	-
USD	203,314	EUR	166,583	20/01/2021	Bank of America	(1,408)	-
USD	19,897,449	EUR	16,819,896	20/01/2021	BNP Paribas	(773,467)	(0.03)
USD	278,811	EUR	229,831	20/01/2021	Citibank	(3,641)	-
USD	5,719,154	EUR	4,834,543	20/01/2021	Deutsche Bank	(222,289)	(0.01)
USD	11,155,577	EUR	9,400,591	20/01/2021	HSBC	(397,338)	(0.02)
USD	380,119	EUR	313,664	20/01/2021	J.P. Morgan	(5,361)	-
USD	260,268	EUR	213,566	20/01/2021	Morgan Stanley	(2,195)	-
USD	17,523,497	EUR	14,635,463	20/01/2021	Standard Chartered	(462,848)	(0.02)
USD	63,171,507	EUR	53,096,329	20/01/2021	State Street	(2,081,559)	(0.09)
USD	21,408,785	EUR	17,971,883	20/01/2021	UBS	(677,874)	(0.03)
USD	11,790,616	GBP	8,830,973	20/01/2021	BNP Paribas	(265,837)	(0.01)
USD	22,187,230	GBP	16,585,986	20/01/2021	Canadian Imperial Bank of Commerce	(456,727)	(0.02)
USD	69,205,956	GBP	52,066,410	20/01/2021	HSBC	(1,877,519)	(0.08)
USD	663,213	GBP	500,000	20/01/2021	J.P. Morgan	(19,410)	-
USD	38,653,897	GBP	29,190,972	20/01/2021	State Street	(1,198,970)	(0.05)
USD	5,295,723	IDR	74,820,623,823	20/01/2021	BNP Paribas	(82,009)	-
USD	47,943,609	INR	3,545,955,900	20/01/2021	BNP Paribas	(546,817)	(0.02)

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	47,993,116	INR	3,550,050,800	20/01/2021	Citibank	(553,307)	(0.02)
USD	35,455,058	JPY	3,677,705,300	20/01/2021	State Street	(234,637)	(0.01)
USD	28,776,899	KRW	32,204,802,700	20/01/2021	BNP Paribas	(804,952)	(0.03)
USD	35,713,047	KRW	39,450,871,284	20/01/2021	Citibank	(524,709)	(0.02)
USD	12,229,434	MXN	243,618,300	20/01/2021	J.P. Morgan	(19,939)	-
USD	9,555,821	NZD	13,697,500	20/01/2021	Standard Chartered	(353,107)	(0.01)
USD	1,319,449	PLN	5,027,000	20/01/2021	Barclays	(34,335)	-
USD	35,674,016	PLN	133,917,200	20/01/2021	BNP Paribas	(390,211)	(0.02)
USD	23,678,453	ZAR	363,941,000	20/01/2021	BNP Paribas	(1,088,348)	(0.04)
TWD	2,367,375,600	USD	84,648,893	21/01/2021	Barclays	(157,417)	(0.01)
TWD	1,098,394,350	USD	39,440,809	21/01/2021	Citibank	(239,188)	(0.01)
TWD	1,098,394,350	USD	39,373,207	21/01/2021	J.P. Morgan	(171,586)	(0.01)
USD	159,693,882	TWD	4,489,314,400	21/01/2021	Barclays	(529,448)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(28,388,941)</b>	<b>(1.15)</b>
Share Class Hedging							
CAD	153,769	EUR	98,894	15/01/2021	HSBC	(770)	-
CHF	26,110	EUR	24,238	15/01/2021	HSBC	(94)	-
CLP	29,361	EUR	34	15/01/2021	HSBC	-	-
CNY	2,005,732	EUR	251,643	15/01/2021	HSBC	(1,814)	-
COP	70,437,916	EUR	16,903	15/01/2021	HSBC	(148)	-
COP	19,620,763	JPY	592,375	15/01/2021	HSBC	(4)	-
DKK	48,738	EUR	6,550	15/01/2021	HSBC	(1)	-
EUR	8,647,464	AUD	13,926,718	15/01/2021	HSBC	(142,141)	(0.01)
EUR	20,447	CAD	32,105	15/01/2021	HSBC	(86)	-
EUR	1,433	CHF	1,554	15/01/2021	HSBC	(6)	-
EUR	314,040	CLP	280,293,861	15/01/2021	HSBC	(8,574)	-
EUR	13,568	CNY	108,851	15/01/2021	HSBC	(10)	-
EUR	1,213	COP	5,095,528	15/01/2021	HSBC	(1)	-
EUR	643,169	CZK	16,919,800	15/01/2021	HSBC	(1,383)	-
EUR	1,172,624	DKK	8,728,524	15/01/2021	HSBC	(449)	-
EUR	29,559,641	GBP	27,109,109	15/01/2021	HSBC	(686,150)	(0.03)
EUR	2,081,295	IDR	35,806,728,022	15/01/2021	HSBC	(16,989)	-
EUR	1,163	ILS	4,612	15/01/2021	HSBC	(7)	-
EUR	1,453	KRW	1,967,034	15/01/2021	HSBC	(21)	-
EUR	1,712,907	MXN	41,930,334	15/01/2021	HSBC	(4,740)	-
EUR	550,122	NOK	5,886,682	15/01/2021	HSBC	(15,025)	-
EUR	911,702	NZD	1,560,038	15/01/2021	HSBC	(8,211)	-
EUR	406,758	RON	1,985,987	15/01/2021	HSBC	(997)	-
EUR	190	RUB	17,514	15/01/2021	HSBC	(1)	-
EUR	2,687,492	SEK	27,575,909	15/01/2021	HSBC	(72,106)	-
EUR	608	SGD	991	15/01/2021	HSBC	(3)	-
EUR	9,609	THB	354,894	15/01/2021	HSBC	(59)	-
HKD	9,007	EUR	953	15/01/2021	HSBC	(9)	-
HKD	7,611	USD	982	15/01/2021	HSBC	-	-
HUF	3,495,074	EUR	9,694	15/01/2021	HSBC	(107)	-
HUF	677,192	JPY	237,398	15/01/2021	HSBC	(16)	-
HUF	3,211,260	USD	10,994	15/01/2021	HSBC	(147)	-
ILS	13,615	EUR	3,452	15/01/2021	HSBC	(4)	-
JPY	189,916,973	AUD	2,427,606	15/01/2021	HSBC	(34,136)	-
JPY	6,984,513	CLP	49,340,519	15/01/2021	HSBC	(1,663)	-
JPY	14,269,888	CZK	2,981,695	15/01/2021	HSBC	(1,049)	-

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	26,068,586	DKK	1,539,477	15/01/2021	HSBC	(1,258)	-
JPY	3,227,761,695	EUR	25,605,978	15/01/2021	HSBC	(143,518)	(0.01)
JPY	643,633,862	GBP	4,684,107	15/01/2021	HSBC	(149,083)	(0.01)
JPY	45,392,416	IDR	6,193,517,437	15/01/2021	HSBC	(4,838)	-
JPY	18,637,527	ILS	583,464	15/01/2021	HSBC	(751)	-
JPY	37,351,074	MXN	7,255,688	15/01/2021	HSBC	(2,599)	-
JPY	12,302,124	NOK	1,044,937	15/01/2021	HSBC	(3,286)	-
JPY	20,242,422	NZD	274,950	15/01/2021	HSBC	(2,470)	-
JPY	8,953,604	RON	346,952	15/01/2021	HSBC	(611)	-
JPY	59,102,397	SEK	4,812,920	15/01/2021	HSBC	(15,453)	-
JPY	23,992,199	SGD	308,656	15/01/2021	HSBC	(866)	-
KRW	134,425,075	EUR	101,038	15/01/2021	HSBC	(679)	-
KRW	36,227,566	JPY	3,438,265	15/01/2021	HSBC	(87)	-
MXN	81,419	JPY	422,143	15/01/2021	HSBC	-	-
PEN	19,423	EUR	4,416	15/01/2021	HSBC	(64)	-
PEN	2,996	JPY	85,574	15/01/2021	HSBC	(3)	-
PEN	6,226	USD	1,730	15/01/2021	HSBC	(11)	-
PLN	114,306	EUR	25,523	15/01/2021	HSBC	(580)	-
PLN	27,117	JPY	764,881	15/01/2021	HSBC	(120)	-
PLN	225,633	USD	61,405	15/01/2021	HSBC	(643)	-
RUB	1,461,052	EUR	16,354	15/01/2021	HSBC	(447)	-
RUB	415,535	JPY	587,452	15/01/2021	HSBC	(112)	-
RUB	3,118,085	USD	42,511	15/01/2021	HSBC	(578)	-
SGD	10,838	EUR	6,679	15/01/2021	HSBC	(2)	-
THB	437,969	EUR	11,971	15/01/2021	HSBC	(64)	-
USD	10,798,315	AUD	14,341,094	15/01/2021	HSBC	(290,308)	(0.01)
USD	19,959,985	CAD	25,481,845	15/01/2021	HSBC	(50,416)	-
USD	3,878,518	CHF	3,435,483	15/01/2021	HSBC	(28,015)	-
USD	393,162	CLP	288,789,836	15/01/2021	HSBC	(13,264)	-
USD	46,540,498	CNY	305,201,823	15/01/2021	HSBC	(236,037)	(0.01)
USD	851,658	COP	2,922,227,165	15/01/2021	HSBC	(3,908)	-
USD	813,876	CZK	17,635,128	15/01/2021	HSBC	(11,311)	-
USD	1,465,346	DKK	8,986,161	15/01/2021	HSBC	(18,579)	-
USD	181,213,016	EUR	149,321,239	15/01/2021	HSBC	(2,274,296)	(0.09)
USD	36,256,806	GBP	27,407,452	15/01/2021	HSBC	(1,159,802)	(0.05)
USD	2,545,145	IDR	36,099,845,087	15/01/2021	HSBC	(50,433)	-
USD	1,056,790	ILS	3,435,859	15/01/2021	HSBC	(12,628)	-
USD	102,882,912	JPY	10,689,061,091	15/01/2021	HSBC	(840,904)	(0.04)
USD	8,690,090	KRW	9,493,974,205	15/01/2021	HSBC	(30,733)	-
USD	2,106,650	MXN	42,507,881	15/01/2021	HSBC	(31,983)	-
USD	682,347	NOK	6,012,720	15/01/2021	HSBC	(23,469)	-
USD	1,143,564	NZD	1,614,269	15/01/2021	HSBC	(24,184)	-
USD	508,568	RON	2,045,652	15/01/2021	HSBC	(7,303)	-
USD	60,640	RUB	4,558,622	15/01/2021	HSBC	(666)	-
USD	3,341,375	SEK	28,225,056	15/01/2021	HSBC	(112,584)	(0.01)
USD	1,352,340	SGD	1,806,866	15/01/2021	HSBC	(15,613)	-
USD	2,377,741	THB	71,449,778	15/01/2021	HSBC	(11,488)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,572,968)</b>	<b>(0.27)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(34,961,909)</b>	<b>(1.42)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,092,538</b>	<b>0.17</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2021	(1,529)	CAD	24,205	-
Euro-Bobl, 08/03/2021	523	EUR	96,203	-
Euro-BTP, 08/03/2021	447	EUR	600,747	0.02
Euro-Buxl 30 Year Bond, 08/03/2021	63	EUR	146,967	0.01
US 2 Year Note, 31/03/2021	438	USD	75,702	-
US 10 Year Ultra Bond, 22/03/2021	(804)	USD	145,624	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,089,448</b>	<b>0.04</b>
Australia 10 Year Bond, 15/03/2021	(433)	AUD	(115,489)	-
Euro-Bund, 08/03/2021	(514)	EUR	(313,246)	(0.01)
Euro-OAT, 08/03/2021	(31)	EUR	(18,661)	-
Euro-Schatz, 08/03/2021	151	EUR	(15,768)	-
Japan 10 Year Bond, 15/03/2021	215	JPY	(276,616)	(0.01)
Korea 10 Year Bond, 16/03/2021	540	KRW	(398,258)	(0.02)
Long Gilt, 29/03/2021	(549)	GBP	(421,080)	(0.02)
US 5 Year Note, 31/03/2021	(35)	USD	(10,117)	-
US 10 Year Note, 22/03/2021	(1,763)	USD	(101,642)	-
US Long Bond, 22/03/2021	186	USD	(409,642)	(0.02)
US Ultra Bond, 22/03/2021	140	USD	(501,261)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(2,581,780)</b>	<b>(0.10)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,492,332)</b>	<b>(0.06)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
35,563,000	Foreign Exchange BRL/USD, Put, 5.150, 29/01/2021	USD	Citibank	774,181	0.03
89,107,000	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J P Morgan	7,980,302	0.33
98,641,000	Foreign Exchange EUR/USD, Call, 1.219, 15/01/2021	EUR	J P Morgan	1,467,529	0.06
72,398,000	Foreign Exchange MXN/USD, Put, 19.750, 31/03/2021	USD	J P Morgan	1,427,640	0.06
44,190,000	Foreign Exchange RUB/USD, Put, 78.000, 24/03/2021	USD	Citibank	2,522,204	0.10
49,266,000	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	2,009,044	0.08
78,468,000	Foreign Exchange USD/AUD, Put, 0.704, 05/01/2021	AUD	Barclays	-	-
84,140,000	Foreign Exchange USD/NZD, Put, 0.620, 05/01/2021	NZD	Barclays	-	-
84,140,000	Foreign Exchange USD/NZD, Put, 0.655, 05/01/2021	NZD	Barclays	-	-
28,923,000	Foreign Exchange ZAR/USD, Put, 15.750, 13/01/2021	USD	Citibank	2,235,976	0.09
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>18,416,876</b>	<b>0.75</b>

### Option Written Contracts

(35,563,000)	Foreign Exchange BRL/USD, Put, 5.150, 29/01/2021	USD	Citibank	(774,181)	(0.03)
(89,107,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J P Morgan	(7,980,302)	(0.33)
(98,641,000)	Foreign Exchange EUR/USD, Call, 1.240, 15/01/2021	EUR	J P Morgan	(416,276)	(0.02)
(44,190,000)	Foreign Exchange RUB/USD, Put, 73.150, 24/03/2021	USD	Citibank	(768,371)	(0.03)
(24,633,000)	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	(1,004,522)	(0.04)
(24,633,000)	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	(1,004,522)	(0.04)
(78,468,000)	Foreign Exchange USD/AUD, Put, 0.665, 05/01/2021	AUD	Barclays	-	-
(84,140,000)	Foreign Exchange USD/NZD, Put, 0.620, 05/01/2021	NZD	Barclays	-	-
(84,140,000)	Foreign Exchange USD/NZD, Put, 0.655, 05/01/2021	NZD	Barclays	-	-
(28,923,000)	Foreign Exchange ZAR/USD, Put, 15.750, 13/01/2021	USD	Citibank	(2,235,976)	(0.09)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(14,184,150)</b>	<b>(0.58)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
38,847,000	ITRAXX.EUROPE.CROSSOVER.34-V1, Call, 0.028%, 20/01/2021	EUR	BNP Paribas	924,026	0.04
37,972,500	ITRAXX.EUROPE.CROSSOVER.34-V1, Put, 0.026%, 20/01/2021	EUR	Merrill Lynch	167,710	0.01
92,493,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Put, 1.5%, 08/10/2051	USD	Morgan Stanley	5,010,076	0.20
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>6,101,812</b>	<b>0.25</b>
(48,260,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.1%, Call, 1.1%, 21/06/2051	USD	UBS	(833,402)	(0.03)
(48,260,000)	IRS Pay fixed 1.9% Receive floating LIBOR 3 month, Put, 1.9%, 21/06/2051	USD	UBS	(596,270)	(0.03)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(1,429,672)</b>	<b>(0.06)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>4,672,140</b>	<b>0.19</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Bond

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
87,681,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.34-V1	Sell	5.00%	20/12/2025	13,188,081	0.53
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>13,188,081</b>	<b>0.53</b>
68,326,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(6,380,705)	(0.26)
101,939,000	USD	Morgan Stanley	CDX.NA.IG.34-V1	Buy	(1.00)%	20/06/2025	(1,642,867)	(0.06)
373,448,500	USD	Morgan Stanley	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(9,068,629)	(0.37)
272,331	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(3,865)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(17,096,066)</b>	<b>(0.69)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,907,985)</b>	<b>(0.16)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
56,959,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.037)%	06/01/2023	6,436	-
56,959,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.032)%	06/01/2023	14,215	-
113,919,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.034)%	05/01/2023	21,757	-
74,904,079	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.013)%	23/12/2022	53,312	-
74,892,843	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.011)%	23/12/2022	56,373	-
74,904,078	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.01)%	23/12/2022	59,450	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>211,543</b>	<b>0.01</b>
56,258,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.913%	01/06/2029	(764,907)	(0.03)
40,639,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.926%	01/06/2029	(516,801)	(0.02)
40,699,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(473,405)	(0.02)
40,699,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(470,270)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,225,383)</b>	<b>(0.09)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,013,840)</b>	<b>(0.08)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	5,194,000	3,839,533	0.34	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.1% 15/05/2022	EUR	6,500,000	6,944,670	0.62
Australia Government Bond, Reg. S 3% 20/09/2025	AUD	2,345,000	2,227,332	0.20	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.35% 15/09/2024	EUR	1,063,000	1,249,492	0.11
Australia Government Bond, Reg. S 0.75% 21/11/2027	AUD	4,510,000	3,365,691	0.30	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.4% 15/05/2030	EUR	22,188,000	23,853,236	2.11
Australia Government Bond, Reg. S 1% 21/02/2050	AUD	3,392,000	2,906,953	0.26	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.25% 15/09/2032	EUR	14,313,000	17,449,174	1.55
Bundesrepublik Deutschland, Reg. S 0% 11/03/2022	EUR	1,000,000	1,008,476	0.09	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.55% 15/09/2041	EUR	3,520,000	6,025,929	0.53
Canada Government Real Return Bond 4.25% 01/12/2026	CAD	8,747,000	11,561,157	1.02	New South Wales Treasury Corp. 2% 08/03/2033	AUD	3,554,000	2,365,845	0.21
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2023	EUR	13,008,600	14,484,365	1.28	New Zealand Government Inflation Linked Bond, Reg. S 3% 20/09/2030	NZD	37,655,000	32,550,414	2.88
Deutsche Bundesrepublik Inflation Linked Bond, Reg. S 0.1% 15/04/2026	EUR	18,303,300	20,957,707	1.86	New Zealand Government Inflation Linked Bond, Reg. S 2.5% 20/09/2035	NZD	5,698,000	5,043,208	0.45
France Government Bond OAT, Reg. S, 144A 0.7% 25/07/2030	EUR	13,074,350	16,673,878	1.48	South Australian Government Financing Authority, Reg. S 1.75% 24/05/2032	AUD	1,519,000	985,835	0.09
France Government Bond OAT, Reg. S, 144A 0.1% 01/03/2036	EUR	4,750,000	5,690,373	0.50	Spain Government Bond, Reg. S, 144A 0.65% 30/11/2027	EUR	13,428,000	15,797,691	1.40
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2036	EUR	1,163,550	1,469,921	0.13	Spain Government Bond, Reg. S, 144A 1% 30/11/2030	EUR	3,950,000	4,959,030	0.44
France Government Bond OAT, Reg. S, 144A 1.8% 25/07/2040	EUR	5,497,000	10,923,196	0.97	Sweden Government Bond 0.125% 01/12/2027	SEK	50,925,000	6,035,358	0.53
France Government Bond OAT, Reg. S, 144A 0.1% 25/07/2047	EUR	8,157,400	11,765,423	1.04	UK Treasury Inflation Linked, Reg. S 1.875% 22/11/2022	GBP	12,570,300	21,877,274	1.94
					UK Treasury Inflation Linked, Reg. S 2.5% 17/07/2024	GBP	3,688,800	14,621,524	1.30

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	6,895,500	15,394,421	1.36	UK Treasury Inflation Linked, Reg. S 0.25% 22/03/2052	GBP	2,413,230	6,988,149	0.62
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2028	GBP	884,700	1,308,746	0.12	UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2055	GBP	7,550,018	36,268,045	3.21
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2029	GBP	12,064,000	21,326,155	1.89	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2056	GBP	2,166,900	6,053,712	0.54
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2032	GBP	6,685,300	15,996,181	1.42	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2058	GBP	2,821,292	8,352,173	0.74
UK Treasury Inflation Linked, Reg. S 0.75% 22/03/2034	GBP	4,876,400	10,753,025	0.95	UK Treasury Inflation Linked, Reg. S 0.375% 22/03/2062	GBP	7,309,300	27,006,558	2.39
UK Treasury Inflation Linked, Reg. S 2% 26/01/2035	GBP	2,955,000	9,986,977	0.88	UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2065	GBP	138,100	473,096	0.04
UK Treasury Inflation Linked, Reg. S 0.125% 22/11/2036	GBP	4,611,000	9,051,471	0.80	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2068	GBP	8,505,300	32,655,718	2.89
UK Treasury Inflation Linked, Reg. S 1.125% 22/11/2037	GBP	5,222,400	15,379,523	1.36	UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2024	GBP	1,289,300	1,913,020	0.17
UK Treasury Inflation Linked, Reg. S 0.625% 22/03/2040	GBP	5,121,400	13,871,274	1.23	US Treasury 0.875% 15/01/2029	USD	38,448,500	37,848,119	3.35
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2041	GBP	4,371,800	8,741,636	0.77	US Treasury 0.25% 15/02/2050	USD	10,283,300	10,003,903	0.89
UK Treasury Inflation Linked, Reg. S 0.625% 22/11/2042	GBP	4,590,332	13,440,867	1.19	US Treasury 0.375% 15/07/2025	USD	35,621,100	34,899,299	3.09
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2044	GBP	5,672,032	13,674,248	1.21	US Treasury 0.375% 15/01/2027	USD	37,891,900	37,029,943	3.28
UK Treasury Inflation Linked, Reg. S 0.125% 22/03/2046	GBP	1,843,500	4,343,827	0.38	US Treasury 3.875% 15/04/2029	USD	18,651,900	34,562,663	3.06
UK Treasury Inflation Linked, Reg. S 0.75% 22/11/2047	GBP	86,800	296,338	0.03	US Treasury 3.375% 15/04/2032	USD	8,203,000	14,877,433	1.32
UK Treasury Inflation Linked, Reg. S 0.125% 10/08/2048	GBP	378,500	879,560	0.08	US Treasury 2.125% 15/02/2040	USD	6,567,100	9,920,714	0.88
UK Treasury Inflation Linked, Reg. S 0.5% 22/03/2050	GBP	4,412,700	14,664,485	1.30	US Treasury 2.125% 15/02/2041	USD	10,081,400	15,216,739	1.35
					US Treasury 0.75% 15/02/2042	USD	7,365,300	8,730,123	0.77
					US Treasury 0.625% 15/02/2043	USD	19,350,200	22,077,346	1.96
					US Treasury 0.75% 15/02/2045	USD	16,321,600	18,805,772	1.67

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Inflation Linked Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 1% 15/02/2046	USD	13,185,000	15,971,375	1.41	US Treasury Bill 0% 07/01/2021	USD	79,500	64,713	0.01
US Treasury 1% 15/02/2049	USD	4,640,400	5,455,097	0.48				<b>72,537,951</b>	<b>6.42</b>
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	15,610,700	14,442,093	1.28	<b>Total Bonds</b>			<b>72,537,951</b>	<b>6.42</b>
US Treasury Inflation Indexed 0.25% 15/07/2029	USD	8,482,000	7,937,511	0.70	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>72,537,951</b>	<b>6.42</b>
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	52,419,200	48,027,627	4.25	<b>Total Investments</b>			<b>1,094,867,909</b>	<b>96.97</b>
US Treasury Inflation Indexed 0.125% 15/01/2023	USD	51,641,100	49,237,892	4.36	<b>Cash</b>			<b>41,687,566</b>	<b>3.69</b>
US Treasury Inflation Indexed 0.25% 15/01/2025	USD	42,901,000	41,355,279	3.66	<b>Other assets/(liabilities)</b>			<b>(7,514,106)</b>	<b>(0.66)</b>
US Treasury Inflation Indexed 0.125% 15/07/2026	USD	41,700,800	40,479,140	3.59	<b>Total Net Assets</b>			<b>1,129,041,369</b>	<b>100.00</b>
			<b>1,022,329,958</b>	<b>90.55</b>					
<b>Total Bonds</b>			<b>1,022,329,958</b>	<b>90.55</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,022,329,958</b>	<b>90.55</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Financials</b>									
Canada Government Real Return Bond 0.5% 01/12/2050	CAD	6,000,000	5,026,193	0.45					
Canada Government Real Return Bond 1.5% 01/12/2044	CAD	11,924,000	12,933,890	1.15					
Japan Government CPI Linked Bond 0.1% 10/09/2023	JPY	4,457,800,000	36,900,297	3.26					
Japan Government CPI Linked Bond 0.1% 10/03/2026	JPY	1,753,900,000	14,082,876	1.24					
Japan Government Thirty Year Bond 0.2% 10/03/2030	JPY	441,400,000	3,529,982	0.31					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Inflation Linked Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	1,923,946	EUR	1,190,602	20/01/2021	State Street	19,917	-
AUD	4,125,625	EUR	2,546,078	20/01/2021	UBS	49,705	-
AUD	11,163,410	USD	8,298,600	20/01/2021	Citibank	271,298	0.02
CAD	17,215,000	USD	13,417,642	20/01/2021	Citibank	82,327	0.01
CZK	337,361,907	EUR	12,753,782	20/01/2021	Bank of America	91,371	0.01
CZK	41,637,611	EUR	1,577,239	20/01/2021	BNP Paribas	8,125	-
CZK	54,159,496	EUR	2,059,688	20/01/2021	Goldman Sachs	2,451	-
CZK	3,143,173	EUR	119,509	20/01/2021	J.P. Morgan	168	-
CZK	12,744,564	EUR	484,511	20/01/2021	UBS	742	-
EUR	23,025,402	CAD	35,509,453	20/01/2021	Citibank	335,151	0.03
EUR	4,940,515	CAD	7,702,387	20/01/2021	Morgan Stanley	18,753	-
EUR	616,575	CAD	948,589	20/01/2021	State Street	10,435	-
EUR	13,418,086	GBP	11,963,318	20/01/2021	ANZ	128,047	0.01
EUR	329,894,577	GBP	294,652,855	20/01/2021	BNP Paribas	2,565,003	0.23
EUR	6,882,332	GBP	6,153,000	20/01/2021	Citibank	46,971	-
EUR	539,081	GBP	483,571	20/01/2021	J.P. Morgan	1,882	-
EUR	6,085,943	GBP	5,405,000	20/01/2021	Morgan Stanley	81,533	0.01
EUR	3,635,693	GBP	3,271,000	20/01/2021	RBC	1,942	-
EUR	6,723,783	GBP	5,966,154	20/01/2021	UBS	95,988	0.01
EUR	3,573,342	JPY	445,804,201	20/01/2021	Deutsche Bank	53,091	-
EUR	6,634,135	JPY	838,271,771	20/01/2021	HSBC	14,801	-
EUR	43,978,090	JPY	5,467,422,262	20/01/2021	Standard Chartered	805,103	0.07
EUR	8,148,787	JPY	1,031,563,150	20/01/2021	UBS	3,146	-
EUR	3,477,004	USD	4,206,000	20/01/2021	Bank of America	54,588	0.01
EUR	513,341,251	USD	607,552,931	20/01/2021	BNP Paribas	18,976,245	1.68
EUR	13,013,759	USD	15,899,545	20/01/2021	Citibank	76,321	0.01
EUR	7,678,645	USD	9,076,804	20/01/2021	Deutsche Bank	292,862	0.03
EUR	7,977,980	USD	9,682,977	20/01/2021	HSBC	98,954	0.01
EUR	6,579,257	USD	7,797,000	20/01/2021	J.P. Morgan	234,848	0.02
EUR	3,710,758	USD	4,520,312	20/01/2021	Morgan Stanley	32,586	-
EUR	13,452,784	USD	15,889,926	20/01/2021	State Street	523,173	0.05
GBP	2,975,000	EUR	3,295,106	20/01/2021	Bank of America	9,818	-
GBP	2,611,706	EUR	2,857,102	20/01/2021	Citibank	44,240	-
GBP	11,367,400	EUR	12,619,569	20/01/2021	HSBC	8,465	-
GBP	1,524,396	EUR	1,692,506	20/01/2021	J.P. Morgan	943	-
GBP	2,579,821	EUR	2,800,410	20/01/2021	Morgan Stanley	65,511	0.01
GBP	3,530,000	EUR	3,908,928	20/01/2021	RBC	12,546	-
GBP	1,359,348	EUR	1,500,866	20/01/2021	Standard Chartered	9,233	-
GBP	49,197	EUR	54,467	20/01/2021	State Street	187	-
INR	1,461,211,300	USD	19,630,702	20/01/2021	Citibank	285,727	0.03
JPY	943,224,950	USD	8,972,008	20/01/2021	BNP Paribas	147,577	0.01
KRW	10,051,260,250	USD	9,208,752	20/01/2021	Citibank	19,426	-
KRW	10,051,260,250	USD	9,193,338	20/01/2021	Goldman Sachs	31,968	-
MXN	68,580,000	USD	3,381,490	20/01/2021	Citibank	54,340	0.01
NOK	42,025,650	EUR	3,936,071	20/01/2021	Morgan Stanley	78,103	0.01
NZD	9,237,825	CHF	5,797,844	20/01/2021	J.P. Morgan	72,329	0.01
NZD	9,585,925	USD	6,869,896	20/01/2021	BNP Paribas	52,623	-
NZD	4,829,000	USD	3,458,873	20/01/2021	HSBC	28,057	-
NZD	4,804,975	USD	3,444,365	20/01/2021	J.P. Morgan	25,720	-
SEK	28,212,000	EUR	2,746,185	20/01/2021	UBS	63,117	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,987,457</b>	<b>2.30</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Inflation Linked Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
Share Class Hedging							
EUR	1,478,723	USD	1,812,098	29/01/2021	HSBC	4,538	-
GBP	8,610,784	EUR	9,559,105	29/01/2021	HSBC	5,153	-
USD	90,451	EUR	73,512	29/01/2021	HSBC	72	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>9,763</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,997,220</b>	<b>2.30</b>
CAD	17,211,600	EUR	11,155,538	20/01/2021	Citibank	(157,465)	(0.01)
CAD	17,025,203	NZD	18,896,400	20/01/2021	Goldman Sachs	(244,190)	(0.02)
CHF	5,924,152	NZD	9,323,500	20/01/2021	Citibank	(5,873)	-
CZK	83,967,694	EUR	3,204,842	20/01/2021	BNP Paribas	(7,747)	-
CZK	20,986,906	EUR	801,211	20/01/2021	J.P. Morgan	(2,128)	-
EUR	17,758,418	AUD	28,915,145	20/01/2021	HSBC	(434,576)	(0.04)
EUR	7,439,390	AUD	12,110,380	20/01/2021	State Street	(180,287)	(0.02)
EUR	4,824,358	GBP	4,409,000	20/01/2021	Bank of America	(73,596)	(0.01)
EUR	4,399,797	GBP	3,976,000	20/01/2021	Deutsche Bank	(17,137)	-
EUR	3,977,344	GBP	3,608,000	20/01/2021	Lloyds Bank	(30,780)	-
EUR	4,942,603	GBP	4,473,047	20/01/2021	RBC	(26,501)	-
EUR	8,145,333	JPY	1,031,563,150	20/01/2021	Barclays	(308)	-
EUR	3,968,432	NOK	42,729,700	20/01/2021	Standard Chartered	(112,991)	(0.01)
EUR	32,153,497	NZD	55,068,169	20/01/2021	Bank of America	(261,767)	(0.02)
EUR	4,120,288	NZD	7,143,809	20/01/2021	Barclays	(84,836)	(0.01)
EUR	5,920,493	SEK	60,394,854	20/01/2021	BNP Paribas	(93,523)	(0.01)
GBP	9,613,945	EUR	10,764,124	20/01/2021	BNP Paribas	(84,002)	(0.01)
GBP	4,742,000	EUR	5,317,443	20/01/2021	Deutsche Bank	(49,560)	-
GBP	3,250,000	EUR	3,610,449	20/01/2021	J.P. Morgan	(27)	-
GBP	12,492,008	EUR	13,908,032	20/01/2021	Morgan Stanley	(30,672)	-
GBP	4,448,000	EUR	4,991,707	20/01/2021	State Street	(50,428)	-
GBP	6,142,948	EUR	6,858,448	20/01/2021	UBS	(34,254)	-
JPY	1,018,558,050	EUR	8,203,203	20/01/2021	Citibank	(160,255)	(0.01)
JPY	1,018,558,050	EUR	8,211,833	20/01/2021	J.P. Morgan	(168,885)	(0.02)
NOK	14,905,205	SEK	14,345,589	20/01/2021	BNP Paribas	(4,805)	-
NOK	103,743,195	SEK	99,845,381	20/01/2021	UBS	(33,168)	-
PLN	24,749,000	EUR	5,587,918	20/01/2021	BNP Paribas	(164,644)	(0.02)
PLN	24,749,000	EUR	5,586,051	20/01/2021	Citibank	(162,778)	(0.01)
PLN	49,073,013	EUR	10,889,614	20/01/2021	Morgan Stanley	(136,195)	(0.01)
RUB	99,062,200	USD	1,348,976	20/01/2021	Barclays	(14,185)	-
RUB	99,062,200	USD	1,348,941	20/01/2021	Citibank	(14,156)	-
USD	6,567,601	CAD	8,510,100	20/01/2021	HSBC	(93,837)	(0.01)
USD	6,571,227	CAD	8,510,100	20/01/2021	Standard Chartered	(90,886)	(0.01)
USD	4,870,515	CZK	107,306,600	20/01/2021	Citibank	(122,599)	(0.01)
USD	4,886,457	CZK	107,306,600	20/01/2021	Goldman Sachs	(109,627)	(0.01)
USD	7,427,014	EUR	6,278,272	20/01/2021	BNP Paribas	(234,921)	(0.02)
USD	38,913,397	EUR	32,061,452	20/01/2021	HSBC	(397,672)	(0.04)
USD	4,796,000	EUR	4,053,908	20/01/2021	J.P. Morgan	(151,409)	(0.01)
USD	10,647,279	EUR	8,761,252	20/01/2021	State Street	(97,575)	(0.01)
USD	3,203,858	GBP	2,399,636	20/01/2021	BNP Paribas	(58,778)	(0.01)
USD	9,731,845	GBP	7,295,864	20/01/2021	HSBC	(186,179)	(0.02)
USD	14,246,250	INR	1,053,666,500	20/01/2021	BNP Paribas	(132,212)	(0.01)
USD	6,716,961	INR	496,853,600	20/01/2021	Citibank	(63,012)	(0.01)
USD	9,596,797	JPY	995,462,800	20/01/2021	State Street	(51,678)	(0.01)
USD	10,362,412	KRW	11,596,782,650	20/01/2021	BNP Paribas	(235,857)	(0.02)
USD	9,809,088	KRW	10,835,733,954	20/01/2021	Citibank	(117,269)	(0.01)

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Inflation Linked Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	3,444,877	MXN	68,624,200	20/01/2021	J.P. Morgan	(4,570)	-
USD	9,691,670	PLN	36,381,700	20/01/2021	BNP Paribas	(86,260)	(0.01)
USD	6,504,179	ZAR	99,970,100	20/01/2021	BNP Paribas	(243,260)	(0.02)
TWD	517,184,000	USD	18,492,652	21/01/2021	Barclays	(27,983)	-
TWD	305,250,400	USD	10,960,838	21/01/2021	Citibank	(54,087)	(0.01)
TWD	305,250,400	USD	10,942,051	21/01/2021	J.P. Morgan	(38,801)	-
USD	35,673,910	TWD	1,002,864,950	21/01/2021	Barclays	(96,234)	(0.01)
USD	3,293,672	TWD	93,251,000	21/01/2021	BNP Paribas	(28,031)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,564,456)</b>	<b>(0.49)</b>
Share Class Hedging							
EUR	2	GBP	2	29/01/2021	HSBC	-	-
EUR	497	USD	611	29/01/2021	HSBC	(1)	-
USD	128,846,618	EUR	105,176,314	29/01/2021	HSBC	(356,573)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(356,574)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,921,030)</b>	<b>(0.52)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,076,190</b>	<b>1.78</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	54	EUR	8,100	-
Euro-BTP, 08/03/2021	70	EUR	76,579	0.01
Euro-OAT, 08/03/2021	62	EUR	53,940	-
Japan 10 Year Bond, 15/03/2021	(2)	JPY	2,843	-
US 5 Year Note, 31/03/2021	35	USD	7,111	-
US 10 Year Ultra Bond, 22/03/2021	(207)	USD	19,506	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>168,079</b>	<b>0.01</b>
Australia 10 Year Bond, 15/03/2021	(158)	AUD	(34,303)	-
Canada 10 Year Bond, 22/03/2021	(735)	CAD	(13,088)	-
Euro-Bund, 08/03/2021	(6)	EUR	(2,976)	-
Long Gilt, 29/03/2021	(221)	GBP	(173,590)	(0.02)
US 2 Year Note, 31/03/2021	(121)	USD	(19,237)	-
US 10 Year Note, 22/03/2021	(27)	USD	(1,685)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(244,879)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(76,800)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Inflation Linked Bond

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
9,672,000	Foreign Exchange BRL/USD, Put, 5.150, 29/01/2021	USD	Citibank	171,391	0.01
23,808,000	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J P Morgan	1,735,637	0.15
27,480,000	Foreign Exchange EUR/USD, Call, 1.219, 15/01/2021	EUR	J P Morgan	332,793	0.03
20,394,000	Foreign Exchange MXN/USD, Put, 19.750, 31/03/2021	USD	J P Morgan	327,358	0.03
11,836,000	Foreign Exchange RUB/USD, Put, 78.000, 24/03/2021	USD	Citibank	549,907	0.05
12,527,000	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	415,832	0.04
7,434,000	Foreign Exchange ZAR/USD, Put, 15.750, 13/01/2021	USD	Citibank	467,816	0.04
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>4,000,734</b>	<b>0.35</b>

### Option Written Contracts

(9,672,000)	Foreign Exchange BRL/USD, Put, 5.150, 29/01/2021	USD	Citibank	(171,391)	(0.02)
(23,808,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J P Morgan	(1,735,637)	(0.15)
(27,480,000)	Foreign Exchange EUR/USD, Call, 1.240, 15/01/2021	EUR	J P Morgan	(94,399)	(0.01)
(11,836,000)	Foreign Exchange RUB/USD, Put, 73.150, 24/03/2021	USD	Citibank	(167,525)	(0.01)
(6,263,500)	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	(207,916)	(0.02)
(6,263,500)	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	(207,916)	(0.02)
(7,434,000)	Foreign Exchange ZAR/USD, Put, 15.750, 13/01/2021	USD	Citibank	(467,816)	(0.04)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(3,052,600)</b>	<b>(0.27)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
25,143,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Put, 1.5%, 08/10/2051	USD	Morgan Stanley	1,108,615	0.10
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>1,108,615</b>	<b>0.10</b>
(13,608,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.1%, Call, 1.1%, 21/06/2051	USD	UBS	(191,289)	(0.02)
(13,608,000)	IRS Pay fixed 1.9% Receive floating LIBOR 3 month, Put, 1.9%, 21/06/2051	USD	UBS	(136,860)	(0.01)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(328,149)</b>	<b>(0.03)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>780,466</b>	<b>0.07</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Inflation Linked Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
15,963,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.037)%	06/01/2023	1,468	-
15,963,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.032)%	06/01/2023	3,243	-
31,926,000	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.034)%	05/01/2023	4,963	-
21,101,055	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.013)%	23/12/2022	12,225	-
21,097,890	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.011)%	23/12/2022	12,927	-
21,101,055	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.01)%	23/12/2022	13,633	-
49,738,000	NZD	Morgan Stanley	Pay fixed 0.91% Receive floating BBR 3 month	14/12/2030	179,979	0.02
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>228,438</b>	<b>0.02</b>
21,583,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(203,006)	(0.02)
10,821,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.913%	01/06/2029	(119,761)	(0.01)
10,821,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.926%	01/06/2029	(112,013)	(0.01)
10,664,500	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(100,975)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(535,755)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(307,317)</b>	<b>(0.03)</b>

### Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
25,119,000	EUR	Morgan Stanley	Pay fixed 0.793% Receive floating HICPXT 1 month	15/11/2025	246,214	0.02
13,201,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.355	15/12/2025	35,642	-
17,640,000	GBP	Morgan Stanley	Pay floating UKRPI 1 month Receive fixed 3.166	15/05/2025	201,800	0.02
<b>Total Market Value on Inflation Rate Swap Contracts - Assets</b>					<b>483,656</b>	<b>0.04</b>
45,477,000	GBP	Morgan Stanley	Pay fixed 3.463 Receive floating UKRPI 1 month	15/12/2022	(405,088)	(0.03)
36,398,500	GBP	Morgan Stanley	Pay fixed 3.165 Receive floating UKRPI 1 month	15/12/2022	(75,420)	(0.01)
45,520,000	EUR	Morgan Stanley	Pay fixed 1.548 Receive floating HICPXT 1 month	15/06/2024	(2,167,451)	(0.19)
<b>Total Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(2,647,959)</b>	<b>(0.23)</b>
<b>Net Market Value on Inflation Rate Swap Contracts - Liabilities</b>					<b>(2,164,303)</b>	<b>(0.19)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Energy</b>				
<b>Bonds</b>					Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047				
<b>Communication Services</b>					USD 3,700,000 35,749,868 0.22				
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	2,316,000	18,774,203	0.12	COSL Singapore Capital Ltd., Reg. S 2.5% 24/06/2030				
<b>18,774,203 0.12</b>					USD 3,569,000 26,941,349 0.17				
<b>Consumer Discretionary</b>					Gazprom PJSC, Reg. S 3.25% 25/02/2030				
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024	USD	3,400,000	27,281,649	0.17	USD 3,200,000 25,703,725 0.16				
Daimler International Finance BV, Reg. S 4.8% 09/04/2021	CNH	16,000,000	19,150,396	0.12	GNL Quintero SA, Reg. S 4.634% 31/07/2029				
Daimler International Finance BV, Reg. S 4.5% 21/09/2021	CNH	20,000,000	24,096,437	0.15	USD 3,500,000 30,271,680 0.19				
JD.com, Inc. 4.125% 14/01/2050	USD	3,400,000	29,403,787	0.19	Lukoil Securities BV, Reg. S 3.875% 06/05/2030				
Meituan, Reg. S 3.05% 28/10/2030	USD	580,000	4,680,071	0.03	USD 1,800,000 15,116,526 0.10				
Minor International PCL, Reg. S 4.661% 31/12/2164	USD	2,300,000	18,194,889	0.12	Pertamina Persero PT, Reg. S 4.175% 21/01/2050				
Minor International PCL, Reg. S, FRN 3.1% Perpetual	USD	1,347,000	10,558,219	0.07	USD 3,600,000 30,234,331 0.19				
<b>133,365,448 0.85</b>					Petroleos del Peru SA, Reg. S 4.75% 19/06/2032				
<b>Consumer Staples</b>					USD 2,650,000 23,585,498 0.15				
Blossom Joy Ltd., Reg. S 2.2% 21/10/2030	USD	2,319,000	17,783,437	0.11	PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059				
Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	1,377,000	10,713,825	0.07	USD 3,401,000 29,191,282 0.19				
China Government Bond, Reg. S 2.625% 02/11/2027	USD	2,800,000	23,755,033	0.15	Reliance Industries Ltd., Reg. S 6.25% 19/10/2040				
China Government Bond 3.13% 21/11/2029	CNY	300,000,000	353,175,672	2.25	USD 1,800,000 19,965,063 0.13				
Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	11,662,263	0.07	Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048				
<b>417,090,230 2.65</b>					USD 3,000,000 29,380,842 0.19				
					Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049				
					USD 4,000,000 29,793,978 0.19				
					<b>295,934,142 1.88</b>				
					<b>Financials</b>				
					ABQ Finance Ltd., Reg. S 1.875% 08/09/2025				
					USD 1,800,000 13,923,608 0.09				
					ABQ Finance Ltd., Reg. S 3.125% 24/09/2024				
					USD 1,800,000 14,675,785 0.09				
					Africa Finance Corp., Reg. S 4.375% 17/04/2026				
					USD 2,000,000 17,025,024 0.11				
					Agricultural Bank of China Ltd., Reg. S 1% 22/10/2022				
					HKD 44,000,000 44,068,220 0.28				
					Arab National Bank, Reg. S 3.271% 28/10/2030				
					USD 3,350,000 26,776,378 0.17				
					Bank of China Ltd., Reg. S 2.45% 17/04/2021				
					HKD 85,000,000 85,465,785 0.54				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Bank of Communications Co. Ltd., Reg. S 2.25% 22/01/2022	HKD	171,000,000	174,150,945	1.11	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	1,800,000	14,277,723	0.09
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	3,483,000	26,978,505	0.17	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,800,000	14,221,413	0.09
CCT MTN Pte. Ltd., REIT, Reg. S 2.27% 22/03/2021	HKD	55,000,000	55,185,921	0.35	Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	1,800,000	14,411,313	0.09
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	3,500,000	28,477,632	0.18	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	3,200,000	28,074,544	0.18
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	3,600,000	28,664,360	0.18	Industrial & Commercial Bank of China Ltd., Reg. S 2.2% 16/09/2021	HKD	150,000,000	151,688,370	0.96
China Development Bank 2.89% 22/06/2025	CNY	300,000,000	351,416,270	2.23	Joy Treasure Assets Holdings, Inc., Reg. S 2.75% 17/11/2030	USD	202,000	1,608,326	0.01
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	2,662,000	20,438,012	0.13	MDGH - GMTN BV, Reg. S 3.95% 21/05/2050	USD	2,227,000	20,724,824	0.13
Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	2,800,000	23,657,230	0.15	MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	3,400,000	30,267,494	0.19
DBS Group Holdings Ltd., Reg. S, FRN 3.6% Perpetual	USD	2,851,000	22,358,723	0.14	Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,807,000	14,287,124	0.09
Hong Kong Government Bond 2.02% 07/03/2034	HKD	50,000,000	56,475,000	0.36	Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,500,000	13,811,539	0.09
Hong Kong Government Bond, Reg. S 2% 16/11/2023	HKD	377,000,000	393,211,000	2.50	QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,800,000	14,017,395	0.09
Hong Kong Government Bond 2.46% 04/08/2021	HKD	105,000,000	106,470,000	0.68	Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	1,000,000	8,087,309	0.05
Hong Kong Government Bond 1.16% 18/05/2022	HKD	236,000,000	239,516,400	1.52	Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025	USD	5,000,000	44,104,348	0.28
Hong Kong Government Bond 1.1% 17/01/2023	HKD	130,000,000	132,600,000	0.84	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	6,500,000	52,476,793	0.33
Hong Kong Government Bond 2.13% 16/07/2030	HKD	350,000,000	394,764,999	2.51	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	3,260,000	25,281,910	0.16
Hong Kong Science & Technology Parks Corp., Reg. S 3.2% 11/07/2024	HKD	66,000,000	71,299,010	0.45				<b>2,774,939,232</b>	<b>17.61</b>
					<b>Industrials</b>				
					Airport Authority, Reg. S 2.1% 31/12/2164	USD	1,314,000	10,366,417	0.07
					Airport Authority, Reg. S 2.4% 31/12/2164	USD	1,409,000	11,191,000	0.07

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	570,000	4,531,081	0.03	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	7,000,000	61,180,002	0.39
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	481,000	3,626,995	0.02				<b>202,556,774</b>	<b>1.29</b>
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	5,205,000	39,846,118	0.25	<b>Real Estate</b>				
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,500,000	26,487,517	0.17	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	800,000	6,721,992	0.04
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	1,911,000	15,187,401	0.10	China Overseas Finance Cayman VII Ltd., Reg. S 4.75% 26/04/2028	USD	1,500,000	13,288,758	0.08
			<b>111,236,529</b>	<b>0.71</b>	CMT MTN Pte. Ltd., REIT, Reg. S 3.76% 28/06/2022	HKD	35,000,000	36,578,201	0.23
<b>Information Technology</b>					CMT MTN Pte. Ltd., REIT, Reg. S 2.71% 07/07/2026	HKD	35,000,000	36,620,294	0.23
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,302,000	10,217,284	0.06	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	908,000	7,135,380	0.05
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,653,000	21,325,088	0.14	Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	3,500,000	29,295,369	0.19
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,184,000	9,652,037	0.06	Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	757,000	6,346,313	0.04
			<b>41,194,409</b>	<b>0.26</b>	Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	1,800,000	15,520,784	0.10
<b>Materials</b>					Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,300,000	11,359,682	0.07
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	1,929,000	14,919,149	0.09	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	4,000,000	32,491,123	0.21
CNAC HK Finbridge Co. Ltd., Reg. S 3.35% 31/12/2164	USD	2,433,000	18,674,319	0.12	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	851,000	6,664,228	0.04
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	3,000,000	24,907,560	0.16	Henderson Land MTN Ltd., Reg. S 2.5% 05/06/2021	HKD	70,000,000	70,443,684	0.44
CNRC Capitale Ltd., Reg. S 3.9% Perpetual	USD	1,600,000	12,476,950	0.08	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	3,600,000	29,254,015	0.19
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	3,600,000	31,192,271	0.20	Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	2,037,000	16,228,252	0.10
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	3,375,000	29,144,755	0.19	Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	2,909,000	22,651,299	0.14
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,078,000	10,061,768	0.06					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	1,353,000	11,375,852	0.07	Star Energy Geothermal Darajat II/ Star Energy Geothermal Salak, Reg. S 4.85% 14/10/2038	USD	1,434,000	12,413,465	0.08
Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	4,027,000	32,768,360	0.21	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	3,778,000	31,047,500	0.20
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	2,885,000	26,244,318	0.17				<b>235,517,111</b>	<b>1.50</b>
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,286,000	10,659,576	0.07	<b>Total Bonds</b>			<b>4,652,255,558</b>	<b>29.54</b>
			<b>421,647,480</b>	<b>2.67</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,652,255,558</b>	<b>29.54</b>
<b>Utilities</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	3,000,000	28,006,901	0.18	<b>Bonds</b>				
CLP Power HK Finance Ltd., Reg. S, FRN 3.55% Perpetual	USD	4,251,000	34,212,447	0.22	<b>Consumer Discretionary</b>				
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	315,553	2,455,357	0.02	BMW Finance NV, Reg. S 2.74% 24/05/2024	HKD	50,000,000	53,453,260	0.34
Enel Americas SA 4% 25/10/2026	USD	3,400,000	29,608,049	0.19	El Puerto de Liverpool SAB de CV, Reg. S 3.875% 06/10/2026	USD	3,200,000	26,715,777	0.17
Enel Chile SA 4.875% 12/06/2028	USD	600,000	5,506,938	0.03				<b>80,169,037</b>	<b>0.51</b>
Guangzhou Development District Financial Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023	USD	1,661,000	12,903,306	0.08	<b>Consumer Staples</b>				
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	759,000	5,883,392	0.04	Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	3,600,000	31,401,756	0.20
OVPH Ltd., Reg. S 5.875% Perpetual	USD	1,800,000	14,075,788	0.09	Kimberly-Clark de Mexico SAB de CV, Reg. S 2.431% 01/07/2031	USD	1,800,000	14,420,594	0.09
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,654,000	13,315,921	0.08				<b>45,822,350</b>	<b>0.29</b>
Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	1,000,000	8,276,960	0.05	<b>Energy</b>				
Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	1,500,000	15,517,028	0.10	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	3,500,000	30,456,757	0.19
Saudi Electricity Global Sukuk Co. 5, Reg. S 1.74% 17/09/2025	USD	2,858,000	22,294,059	0.14				<b>30,456,757</b>	<b>0.19</b>
					<b>Financials</b>				
					AIA Group Ltd., Reg. S 2.95% 16/07/2022	HKD	101,500,000	104,267,692	0.66
					Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,375,000	11,319,519	0.07
					Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	4,450,000	39,549,424	0.25

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
CDBL Funding 2 1.5% 27/04/2021	HKD	50,000,000	50,061,358	0.32	Hong Kong Special Administrative Region 0%				
CDBL Funding 2 1.35% 26/11/2021	HKD	60,000,000	60,083,396	0.38	03/03/2021	HKD	350,000,000	349,970,278	2.22
CDBL Funding 2, Reg. S 3.2% 23/01/2021	HKD	50,000,000	50,060,625	0.32	Hong Kong Special Administrative Region 0%				
CK Hutchison Capital Securities 17 Ltd., Reg. S, FRN 4% Perpetual	USD	870,000	6,905,654	0.04	10/03/2021	HKD	350,000,000	349,966,922	2.22
Commonwealth Bank of Australia, Reg. S, FRN 3.36% 30/03/2027	HKD	20,000,000	20,474,600	0.13	Hong Kong Special Administrative Region 0%				
Hong Kong Mortgage Corp. Ltd. (The) 0.35% 28/01/2021	HKD	400,000,000	400,016,035	2.54	17/03/2021	HKD	280,000,000	279,970,852	1.78
Hong Kong Mortgage Corp. Ltd. (The) 0% 01/02/2021	HKD	600,000,000	599,872,337	3.82	Hong Kong Special Administrative Region 0%				
Hong Kong Mortgage Corp. Ltd. (The) 0% 04/02/2021	HKD	400,000,000	399,904,548	2.54	24/03/2021	HKD	550,000,000	549,937,470	3.49
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.05% 15/02/2021	HKD	20,000,000	20,036,923	0.13	Hysan MTN Ltd., Reg. S 4.1% 01/12/2023	HKD	20,000,000	21,579,684	0.14
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.3% 24/01/2022	HKD	100,000,000	101,928,808	0.65	Hysan MTN Ltd., Reg. S 2.1% 17/03/2025	HKD	50,000,000	50,616,903	0.32
Hong Kong Special Administrative Region 0% 20/01/2021	HKD	230,000,000	229,991,934	1.46	Hysan MTN Ltd., Reg. S 3.66% 28/11/2025	HKD	90,000,000	96,835,775	0.61
Hong Kong Special Administrative Region 0% 27/01/2021	HKD	800,000,000	799,963,903	5.09	Hysan MTN Ltd., Reg. S 3.1% 04/04/2029	HKD	8,000,000	8,280,788	0.05
Hong Kong Special Administrative Region 0% 10/02/2021	HKD	36,000,000	35,998,200	0.23				<b>5,257,549,824</b>	<b>33.40</b>
Hong Kong Special Administrative Region 0% 17/02/2021	HKD	400,000,000	399,971,596	2.54	<b>Industrials</b>				
Hong Kong Special Administrative Region 0% 24/02/2021	HKD	220,000,000	219,984,600	1.40	Airport Authority 2.25% 05/09/2022	HKD	20,000,000	20,549,834	0.13
					Airport Authority 2.3% 24/04/2030	HKD	200,000,000	209,012,743	1.33
					Airport Authority 2.33% 29/04/2030	HKD	150,000,000	157,126,970	1.00
					Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	3,100,000	30,282,365	0.19
					MTR Corp. CI Ltd., Reg. S 2.56% 02/05/2021	HKD	44,000,000	44,320,236	0.28
					MTR Corp. CI Ltd., Reg. S 2.25% 12/10/2022	HKD	40,000,000	41,351,819	0.26
					New World Capital Finance Ltd. 5% 06/09/2022	HKD	84,000,000	88,702,088	0.56
					Urban Renewal Authority, Reg. S 2.18% 17/01/2023	HKD	15,000,000	15,474,210	0.10
								<b>606,820,265</b>	<b>3.85</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
<b>Materials</b>									
Antofagasta plc, Reg. S 2.375% 14/10/2030	USD	1,270,000	9,896,205	0.06	Scentre Group Trust 2, Reg. S 4.75% 24/09/2080	USD	3,500,000	28,322,978	0.18
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	1,100,000	11,507,965	0.08	Scentre Group Trust 2, Reg. S 5.125% 24/09/2080	USD	3,500,000	28,623,851	0.18
			<b>21,404,170</b>	<b>0.14</b>	Sun Hung Kai Properties Capital Market Ltd., Reg. S 1.89% 06/11/2027	HKD	40,000,000	39,630,838	0.25
<b>Real Estate</b>									
CK Property Finance MTN Ltd., Reg. S 2.25% 25/08/2022	HKD	168,500,000	172,614,257	1.09	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.55% 08/07/2032	HKD	50,000,000	49,940,082	0.32
Henderson Land MTN Ltd. 2.85% 23/04/2021	HKD	50,000,000	50,276,721	0.32	Sun Hung Kai Properties Capital Market Ltd. 4.05% 24/02/2021	HKD	52,000,000	52,262,939	0.33
Henderson Land MTN Ltd., Reg. S 2.75% 24/05/2022	HKD	80,000,000	81,528,495	0.52	Sun Hung Kai Properties Capital Market Ltd. 3.9% 18/03/2021	HKD	50,000,000	50,329,750	0.32
Henderson Land MTN Ltd., Reg. S 3.6% 09/11/2023	HKD	80,000,000	84,288,985	0.54	Sun Hung Kai Properties Capital Market Ltd. 3.45% 27/09/2021	HKD	20,000,000	20,425,412	0.13
HLP Finance Ltd., Reg. S 2.88% 27/02/2025	HKD	120,000,000	124,258,170	0.79	Sun Hung Kai Properties Capital Market Ltd. 4% 16/04/2024	HKD	25,000,000	27,295,000	0.17
HLP Finance Ltd. 3.7% 07/09/2022	HKD	30,000,000	31,147,050	0.20	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.28% 25/08/2026	HKD	100,000,000	103,126,999	0.65
HLP Finance Ltd. 4.75% 02/10/2023	HKD	58,000,000	62,873,608	0.40	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.33% 06/07/2027	HKD	70,000,000	71,726,921	0.46
HLP Finance Ltd. 4.6% 16/05/2024	HKD	20,000,000	21,784,334	0.14	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.7% 24/08/2027	HKD	26,000,000	27,135,663	0.17
HLP Finance Ltd. 2.9% 19/02/2025	HKD	85,000,000	88,077,658	0.56	Swire Pacific Ltd. 3.9% 05/11/2030	HKD	6,000,000	6,809,095	0.04
Hongkong Land Notes Co. Ltd. (The) 3.15% 10/05/2028	HKD	20,000,000	21,499,256	0.14	Swire Pacific MTN Financing Ltd. 3.78% 28/02/2022	HKD	20,000,000	20,727,578	0.13
Hongkong Land Notes Co. Ltd. (The), Reg. S 4.28% 20/12/2021	HKD	10,000,000	10,348,870	0.07	Swire Pacific MTN Financing Ltd. 4% 02/08/2023	HKD	20,000,000	21,492,514	0.14
Hongkong Land Notes Co. Ltd. (The), Reg. S 4.04% 05/04/2027	HKD	20,000,000	22,495,575	0.14	Swire Pacific MTN Financing Ltd., Reg. S 1.95% 07/09/2021	HKD	50,000,000	50,470,860	0.32
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.67% 04/07/2022	HKD	40,000,000	41,175,650	0.26					
Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 2.35% 09/04/2025	HKD	50,000,000	51,365,693	0.33					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Swire Pacific MTN Financing Ltd., Reg. S 2.85% 18/07/2022	HKD	20,000,000	20,663,323	0.13	HKCG Finance Ltd., Reg. S 2.7% 07/02/2030	HKD	70,000,000	75,033,658	0.47
Swire Properties MTN Financing Ltd. 2.4% 18/06/2027	HKD	35,000,000	35,852,106	0.23	Infraestructura Energetica Nova SAB de CV, Reg. S 4.75% 15/01/2051	USD	3,805,000	32,378,603	0.21
Swire Properties MTN Financing Ltd., Reg. S 1.8% 17/08/2021	HKD	94,500,000	95,205,343	0.60	State Grid Overseas Investment 2016 Ltd. 2.7% 17/04/2024	HKD	47,000,000	49,856,303	0.31
Swire Properties MTN Financing Ltd., Reg. S 2.25% 21/06/2023	HKD	64,500,000	66,654,156	0.42				<b>474,662,858</b>	<b>3.01</b>
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	1,378,000	11,880,998	0.08	<b>Total Bonds</b>			<b>8,351,360,250</b>	<b>53.04</b>
Wharf REIC Finance BVI Ltd. 2.68% 13/02/2027	HKD	105,000,000	110,424,212	0.70	<b>Certificates of Deposit</b>				
Wharf REIC Finance BVI Ltd., Reg. S 2.95% 06/02/2025	HKD	30,000,000	31,740,049	0.20	<b>Financials</b>				
			<b>1,834,474,989</b>	<b>11.65</b>	Agricultural Bank of China Ltd. 0.5% 29/11/2021	HKD	100,000,000	99,836,970	0.63
<b>Utilities</b>					Agricultural Bank of China Ltd., Reg. S 2% 19/02/2021	HKD	100,000,000	100,168,720	0.64
CLP Power Hong Kong Financing Ltd. 2.9% 26/09/2022	HKD	30,000,000	30,951,150	0.20	Agricultural Bank of China Ltd., Reg. S 1.88% 01/03/2021	HKD	100,000,000	100,188,650	0.64
CLP Power Hong Kong Financing Ltd., Reg. S 2.83% 20/09/2022	HKD	30,000,000	31,226,135	0.20	Agricultural Bank of China Ltd., Reg. S 2% 01/04/2021	HKD	100,000,000	100,327,820	0.64
CLP Power Hong Kong Ltd. 3.93% 20/09/2021	HKD	5,000,000	5,111,304	0.03	Agricultural Bank of China Ltd., Reg. S 0% 03/08/2021	HKD	100,000,000	99,621,385	0.63
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,686,600	15,262,595	0.10	Bank of China Ltd., Reg. S 1% 23/06/2021	HKD	80,000,000	80,184,408	0.51
HKCG Finance Ltd. 3.2% 27/07/2022	HKD	25,000,000	26,077,450	0.17	Bank of China Ltd., Reg. S 0% 03/08/2021	HKD	100,000,000	99,707,552	0.63
HKCG Finance Ltd. 3.6% 02/11/2026	HKD	10,000,000	11,162,150	0.07	Bank of China Ltd., Reg. S 0.5% 24/11/2021	HKD	200,000,000	199,916,426	1.26
HKCG Finance Ltd. 2.3% 18/03/2030	HKD	130,000,000	134,914,721	0.85	China Development Bank Corp. 3.215% 08/05/2023	HKD	30,000,000	31,627,797	0.20
HKCG Finance Ltd., Reg. S 4.45% 26/09/2021	CNH	12,000,000	14,458,114	0.09	China Development Bank Corp., Reg. S 1.9% 01/04/2021	HKD	100,000,000	100,374,500	0.64
HKCG Finance Ltd., Reg. S 3.3% 16/05/2022	HKD	10,000,000	10,404,050	0.07	China Development Bank Corp., Reg. S 0.9% 25/05/2021	HKD	100,000,000	100,132,060	0.64
HKCG Finance Ltd., Reg. S 3.55% 13/12/2023	HKD	10,000,000	10,840,181	0.07	China Development Bank Corp., Reg. S, FRN 0.841% 26/04/2021	HKD	100,000,000	100,054,000	0.64
HKCG Finance Ltd., Reg. S 2.65% 03/07/2027	HKD	25,000,000	26,986,444	0.17					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Hong Kong Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value HKD	% of Net Assets
Hang Seng Bank Ltd., Reg. S 3% 28/05/2021	HKD	120,000,000	121,200,000	0.77	Schroder ISF US Dollar Bond - Class I Acc	USD	766,756	189,575,439	1.20
Hongkong and Shanghai Banking Corp. (The), Reg. S 2.07% 29/01/2021	HKD	150,000,000	150,169,590	0.95				<b>356,387,482</b>	<b>2.26</b>
			<b>1,494,438,375</b>	<b>9.49</b>	<b>Investment Funds</b>				
					Schroder ISF All China Credit Income - Class I Acc RMB Hedged	CNH	642,857	583,647,962	3.71
<b>Total Certificates of Deposit</b>			<b>1,494,438,375</b>	<b>9.49</b>				<b>583,647,962</b>	<b>3.71</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>9,845,798,625</b>	<b>62.53</b>	<b>Total Collective Investment Schemes - UCITS</b>			<b>940,035,444</b>	<b>5.97</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>940,035,444</b>	<b>5.97</b>
<b>Collective Investment Schemes - UCITS</b>					<b>Total Investments</b>			<b>15,438,089,627</b>	<b>98.04</b>
<b>Industrials</b>					<b>Cash</b>			<b>316,922,053</b>	<b>2.01</b>
Schroder ISF Strategic Bond - Class I Acc	USD	117,806	166,812,043	1.06	<b>Other assets/(liabilities)</b>			<b>(8,546,476)</b>	<b>(0.05)</b>
					<b>Total Net Assets</b>			<b>15,746,465,204</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) HKD	% of Net Assets
USD	40,516,940	TWD	1,160,000,000	08/01/2021	State Street	(6,118,795)	(0.04)
USD	75,565,631	CNH	510,000,000	13/01/2021	ANZ	(21,717,875)	(0.14)
USD	90,718,015	CNH	615,000,000	13/01/2021	HSBC	(29,331,167)	(0.18)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(57,167,837)</b>	<b>(0.36)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(57,167,837)</b>	<b>(0.36)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(57,167,837)</b>	<b>(0.36)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) HKD	% of Net Assets
US 10 Year Note, 22/03/2021	(1,314)	USD	1,631,147	0.01
US Long Bond, 22/03/2021	(168)	USD	3,769,120	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,400,267</b>	<b>0.03</b>
US 5 Year Note, 31/03/2021	(191)	USD	(289,242)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(289,242)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,111,025</b>	<b>0.03</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Hong Kong Dollar Bond

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value HKD	% of Net Assets
6,500,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2025	(455,923)	-
3,700,000	USD	HSBC	Saudi Arabia Government Bond 2.38% 26/10/2021	Buy	(1.00)%	20/12/2025	(472,440)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(928,363)</b>	<b>(0.01)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(928,363)</b>	<b>(0.01)</b>

### 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	1,472,197	0.01
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.455%	10/08/2022	1,559,607	0.01
80,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.4%	30/12/2022	1,713,399	0.01
160,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.475%	24/09/2022	3,212,226	0.02
350,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 0.963%	10/07/2030	4,351,175	0.03
700,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.01%	26/05/2025	17,551,293	0.11
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>29,859,897</b>	<b>0.19</b>
700,000,000	HKD	Morgan Stanley	Pay fixed 1.88% Receive floating HIBOR 3 month	13/01/2025	(42,722,198)	(0.27)
600,000,000	HKD	Morgan Stanley	Pay fixed 1.968% Receive floating HIBOR 3 month	24/05/2022	(14,672,687)	(0.10)
600,000,000	HKD	Morgan Stanley	Pay fixed 1.965% Receive floating HIBOR 3 month	24/05/2022	(14,650,304)	(0.09)
230,000,000	SGD	Morgan Stanley	Pay fixed 0.81% Receive floating SOR 6 month	31/03/2022	(12,800,321)	(0.08)
373,000,000	HKD	Morgan Stanley	Pay fixed 2.13% Receive floating HIBOR 3 month	21/01/2021	(1,486,671)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(86,332,181)</b>	<b>(0.55)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(56,472,284)</b>	<b>(0.36)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 1.65% 01/02/2028	USD	7,250,000	7,396,713	0.75	Ecopetrol SA 6.875% 29/04/2030	USD	225,000	290,813	0.03
AT&T, Inc. 2.75% 01/06/2031	USD	10,036,000	10,716,713	1.09	Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	200,000	220,092	0.02
Baidu, Inc. 4.375% 14/05/2024	USD	200,000	220,245	0.02	Energy Transfer Operating LP 3.75% 15/05/2030	USD	3,483,000	3,744,200	0.38
Empresa Nacional de Telecomu- nicaciones SA, Reg. S 4.75% 01/08/2026	USD	230,000	257,256	0.03	Equinor ASA 2.375% 22/05/2030	USD	3,475,000	3,716,922	0.38
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	250,000	257,988	0.03	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	207,886	0.02
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	206,262	0.02	Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	200,000	208,600	0.02
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,440,000	2,732,991	0.28	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	260,000	284,575	0.03
			<b>21,788,168</b>	<b>2.22</b>	Marathon Petroleum Corp. 4.5% 01/05/2023	USD	3,525,000	3,827,071	0.40
<b>Consumer Discretionary</b>									
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	200,000	224,393	0.02	Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	210,000	192,117	0.02
Ford Motor Co. 9% 22/04/2025	USD	1,330,000	1,633,912	0.17	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	207,658	0.02
General Motors Co. 6.125% 01/10/2025	USD	9,400,000	11,405,286	1.16	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,001,000	1,052,411	0.11
			<b>13,263,591</b>	<b>1.35</b>	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,031,000	2,182,919	0.22
<b>Consumer Staples</b>									
Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	3,612,000	4,112,512	0.42	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	200,000	257,412	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	7,403,000	9,069,143	0.93	Petrobras Global Finance BV 5.6% 03/01/2031	USD	3,275,000	3,777,713	0.38
Diageo Capital plc 1.375% 29/09/2025	USD	3,200,000	3,287,942	0.33	Petrobras Global Finance BV 6.9% 19/03/2049	USD	190,000	241,300	0.02
MARB BondCo plc, Reg. S 6.875% 19/01/2025	USD	1,541,000	1,594,950	0.16	Petrobras Global Finance BV 6.75% 03/06/2050	USD	110,000	136,813	0.01
			<b>18,064,547</b>	<b>1.84</b>	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	225,000	276,077	0.03
<b>Energy</b>									
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,125,000	1,305,000	0.13	Petroleos Mexicanos 7.69% 23/01/2050	USD	978,000	987,780	0.10
Canadian Natural Resources Ltd. 6.25% 15/03/2038	USD	4,096,000	5,486,764	0.57	Petroleos Mexicanos 6.5% 23/01/2029	USD	274,000	283,385	0.03

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	200,000	194,000	0.02	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	175,000	195,311	0.02
ReNew Power Pvt Ltd., 144A 5.875% 05/03/2027	USD	410,000	435,824	0.04	Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	200,000	221,922	0.02
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	200,000	198,490	0.02	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	4,620,000	5,067,336	0.52
YPF SA, Reg. S 8.5% 28/07/2025	USD	315,000	244,617	0.02	Barclays Bank plc, 144A 10.179% 12/06/2021	USD	8,400,000	8,737,185	0.90
YPF SA, Reg. S 8.5% 27/06/2029	USD	160,000	116,440	0.01	Barclays plc 3.564% 23/09/2035	USD	8,793,000	9,477,886	0.97
			<b>30,076,879</b>	<b>3.06</b>	Barclays plc, FRN 2.852% 07/05/2026	USD	8,265,000	8,865,486	0.91
<b>Financials</b>					Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	209,627	0.02
Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	450,000	450,693	0.05	Brazil Government Bond 3.875% 12/06/2030	USD	7,370,000	7,780,878	0.79
Africa Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	226,033	0.02	Brazil Government Bond 4.75% 14/01/2050	USD	200,000	213,425	0.02
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	210,026	0.02	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	269,000	300,244	0.03
American International Group, Inc. 3.3% 01/03/2021	USD	4,250,000	4,259,135	0.43	China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	200,000	219,561	0.02
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	350,000	371,515	0.04	Citigroup, Inc. 2.7% 30/03/2021	USD	4,150,000	4,174,069	0.42
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	232,343	0.02	Citigroup, Inc. 4.3% 20/11/2026	USD	3,865,000	4,499,434	0.46
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	230,288	0.02	Credit Suisse Group Funding Guernsey Ltd. 3.45% 16/04/2021	USD	1,515,000	1,528,416	0.16
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	238,531	0.02	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	200,000	193,502	0.02
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	210,000	230,173	0.02	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	200,000	241,252	0.02
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	155,625	0.02					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	270,000	328,050	0.03	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	300,000	366,000	0.04
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	460,000	235,755	0.02	HSBC Holdings plc 4.95% 31/03/2030	USD	1,015,000	1,271,104	0.13
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	207,923	0.02	HSBC Holdings plc, FRN 1.22% 18/05/2024	USD	1,625,000	1,636,421	0.17
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	231,825	0.02	HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	7,878,000	8,388,551	0.85
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	200,000	227,042	0.02	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	5,105,000	5,307,541	0.54
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	210,000	243,907	0.02	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	280,000	382,739	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	3,845,000	4,044,248	0.41	Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	243,502	0.02
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	228,427	0.02	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	221,170	0.02
GE Capital International Funding Co. Unlimited Co. 3.373% 15/11/2025	USD	3,755,000	4,172,420	0.42	JPMorgan Chase & Co. 2.7% 18/05/2023	USD	3,000,000	3,154,534	0.32
General Motors Financial Co., Inc. 3.2% 06/07/2021	USD	2,000,000	2,021,679	0.21	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	233,539	0.02
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	200,000	206,342	0.02	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	200,000	229,630	0.02
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	200,000	205,371	0.02	Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	200,000	227,794	0.02
Goldman Sachs Group, Inc. (The) 2.875% 25/02/2021	USD	870,000	871,626	0.09	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	200,000	207,750	0.02
Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	200,000	210,026	0.02	Lloyds Banking Group plc 2.438% 05/02/2026	USD	3,620,000	3,824,705	0.39
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	200,000	218,512	0.02	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	200,000	182,502	0.02
					Mexico Government Bond 3.25% 16/04/2030	USD	6,115,000	6,611,171	0.67

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley 3.75% 25/02/2023	USD	2,000,000	2,144,892	0.22	Peru Government Bond 1.862% 01/12/2032	USD	54,000	54,506	0.01
Morgan Stanley 3.95% 23/04/2027	USD	4,040,000	4,663,908	0.47	Peru Government Bond 2.78% 01/12/2060	USD	72,000	72,217	0.01
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	200,000	201,072	0.02	Peru Government Bond 2.392% 23/01/2026	USD	1,285,000	1,372,393	0.14
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	200,000	203,425	0.02	Peru Government Bond 2.844% 20/06/2030	USD	270,000	299,719	0.03
Natwest Group plc 3.032% 28/11/2035	USD	7,206,000	7,435,583	0.76	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	670,000	770,976	0.08
Natwest Group plc 6.125% 15/12/2022	USD	4,380,000	4,817,645	0.49	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	510,000	344,250	0.04
Natwest Group plc 3.875% 12/09/2023	USD	4,495,000	4,879,419	0.50	Prudential plc 3.125% 14/04/2030	USD	3,420,000	3,874,751	0.39
Natwest Group plc, FRN 3.073% 22/05/2028	USD	3,550,000	3,853,996	0.39	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	400,000	441,778	0.04
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	200,000	213,875	0.02	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	400,000	471,554	0.05
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	216,360	0.02	Romania Government Bond, Reg. S 3% 14/02/2031	USD	272,000	292,458	0.03
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	200,000	220,681	0.02	Romania Government Bond, Reg. S 4% 14/02/2051	USD	268,000	292,359	0.03
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	200,000	217,170	0.02	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	210,000	231,060	0.02
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	221,001	0.02	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	400,000	462,952	0.05
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	260,000	271,538	0.03	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	400,000	443,734	0.05
Panama Government Bond 2.252% 29/09/2032	USD	200,000	206,350	0.02	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	400,000	485,946	0.05
Panama Government Bond 3.87% 23/07/2060	USD	200,000	236,000	0.02	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	400,000	241,120	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkey Government Bond 6.375% 14/10/2025	USD	1,000,000	1,082,845	0.11	Boston Scientific Corp. 3.45% 01/03/2024	USD	2,113,000	2,290,386	0.23
Turkey Government Bond 4.875% 09/10/2026	USD	200,000	202,718	0.02	Cardinal Health, Inc. 3.079% 15/06/2024	USD	4,810,000	5,177,920	0.54
Turkey Government Bond 6% 14/01/2041	USD	200,000	197,927	0.02	CVS Health Corp. 4.3% 25/03/2028	USD	2,572,000	3,058,304	0.31
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	200,000	218,988	0.02	Encompass Health Corp. 5.75% 15/09/2025	USD	2,177,000	2,255,916	0.23
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	348,000	383,366	0.04	Encompass Health Corp. 4.5% 01/02/2028	USD	2,104,000	2,202,236	0.22
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	220,375	0.02	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	USD	918,000	930,088	0.09
US Treasury 1.625% 31/12/2021	USD	18,117,000	18,389,149	1.88	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	340,000	327,429	0.03
US Treasury 0.375% 30/11/2025	USD	3,359,700	3,362,587	0.34				<b>26,522,033</b>	<b>2.70</b>
US Treasury 0.625% 30/11/2027	USD	1,090,400	1,088,867	0.11	<b>Industrials</b>				
US Treasury 0.875% 15/11/2030	USD	36,990,200	36,790,799	3.75	Boeing Co. (The) 4.875% 01/05/2025	USD	6,285,000	7,166,304	0.73
US Treasury 1.375% 15/11/2040	USD	5,222,000	5,139,998	0.52	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	194,506	0.02
US Treasury 1.625% 15/11/2050	USD	1,271,000	1,256,900	0.13	Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	200,000	242,000	0.02
US Treasury Inflation Indexed 0.25% 31/10/2025	USD	35,805,000	35,631,569	3.63	Quanta Services, Inc. 2.9% 01/10/2030	USD	4,538,000	4,860,058	0.49
Wells Fargo & Co. 3.069% 24/01/2023	USD	3,980,000	4,092,343	0.42	Raytheon Technologies Corp. 3.95% 16/08/2025	USD	1,830,000	2,098,482	0.21
			<b>252,884,821</b>	<b>25.70</b>	Southwest Airlines Co. 5.25% 04/05/2025	USD	4,223,000	4,892,265	0.50
<b>Health Care</b>					United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,612,000	2,734,438	0.28
Abbott Laboratories 1.4% 30/06/2030	USD	4,156,000	4,227,106	0.44	Xylem, Inc. 1.95% 30/01/2028	USD	1,575,000	1,659,554	0.17
AbbVie, Inc. 3.2% 21/11/2029	USD	3,585,000	4,038,425	0.41				<b>23,847,607</b>	<b>2.42</b>
Baxter International, Inc. 1.7% 15/08/2021	USD	2,000,000	2,014,223	0.20	<b>Information Technology</b>				
					Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	210,280	0.02
								<b>210,280</b>	<b>0.02</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023				
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	200,000	206,900	0.02		USD	200,000	206,613	0.02
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	200,000	214,417	0.02	CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	200,000	216,244	0.02
Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	200,000	227,178	0.02	Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	1,360,000	1,478,027	0.15
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	200,000	243,038	0.02	Crown Castle International Corp., REIT 3.8% 15/02/2028	USD	1,250,000	1,433,514	0.15
DuPont de Nemours, Inc. 2.169% 01/05/2023	USD	3,882,000	3,942,889	0.41	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	202,352	0.02
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	240,761	0.02	Healthcare Realty Trust, Inc., REIT 2.4% 15/03/2030	USD	1,375,000	1,435,988	0.15
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	273,749	0.04	Healthpeak Properties, Inc., REIT 3.25% 15/07/2026	USD	1,235,000	1,396,429	0.14
Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	200,000	248,759	0.03	Kimco Realty Corp. 2.7% 01/10/2030	USD	9,862,000	10,680,542	1.09
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	200,000	219,500	0.02	MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	200,000	225,581	0.02
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	200,000	213,150	0.02	Realty Income Corp. 1.8% 15/03/2033	USD	1,284,000	1,286,057	0.13
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	200,000	198,896	0.02	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	234,650	0.02
Sasol Financing USA LLC 5.875% 27/03/2024	USD	200,000	213,050	0.02				<b>19,944,037</b>	<b>2.03</b>
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	215,500	0.02	<b>Utilities</b>				
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	200,000	178,050	0.02	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	200,000	209,375	0.02
			<b>6,835,837</b>	<b>0.70</b>	AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	200,000	222,000	0.02
<b>Real Estate</b>					Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	249,641	0.03
Camden Property Trust, REIT 3.15% 01/07/2029	USD	1,020,000	1,148,040	0.12	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	151,495	152,034	0.02
					Entergy Corp. 2.8% 15/06/2030	USD	3,315,000	3,579,167	0.36
					Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	200,000	216,162	0.02

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	8,200,000	8,156,441	0.83	Sprint Spectrum Co. LLC, 144A 5.152% 20/09/2029	USD	2,840,000	3,294,400	0.33
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	280,000	331,100	0.03	T-Mobile USA, Inc., 144A 3% 15/02/2041	USD	8,661,000	8,995,271	0.92
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	200,000	237,359	0.02	T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	6,893,000	7,946,113	0.81
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	200,000	261,859	0.03	Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	200,000	199,719	0.02
Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	4,954,000	4,884,540	0.50	Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,500,000	1,783,192	0.18
Southern Co. (The) 2.95% 01/07/2023	USD	3,304,000	3,501,768	0.36	Verizon Communications, Inc., FRN 1.321% 15/05/2025	USD	1,760,000	1,808,363	0.18
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	222,366	0.02				<b>39,239,253</b>	<b>3.99</b>
			<b>22,223,812</b>	<b>2.26</b>	<b>Consumer Discretionary</b>				
<b>Total Bonds</b>			<b>435,661,612</b>	<b>44.30</b>	Boyd Gaming Corp., 144A 8.625% 01/06/2025	USD	522,000	581,216	0.06
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>435,661,612</b>	<b>44.30</b>	California State University 2.965% 01/11/2039	USD	1,355,000	1,397,866	0.14
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					California State University 3.065% 01/11/2042	USD	1,190,000	1,231,729	0.13
<b>Bonds</b>					Lehigh University 2.553% 15/11/2043	USD	2,700,000	2,538,254	0.26
<b>Communication Services</b>					Newell Brands, Inc. 4.875% 01/06/2025	USD	1,177,000	1,296,524	0.13
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	5,752,000	6,088,204	0.62	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	1,498,000	1,605,242	0.16
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	1,177,000	1,162,288	0.12	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,839,000	1,899,945	0.19
Discovery Communications LLC 3.625% 15/05/2030	USD	3,153,000	3,609,423	0.37	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	1,357,000	1,461,319	0.15
Frontier Communications Corp., 144A 5% 01/05/2028	USD	1,518,000	1,585,361	0.16				<b>12,012,095</b>	<b>1.22</b>
Millicom International Cellular SA, 144A 4.5% 27/04/2031	USD	2,559,000	2,766,919	0.28	<b>Consumer Staples</b>				
					Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	3,846,000	4,191,679	0.43
					Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	225,000	242,327	0.02
								<b>4,434,006</b>	<b>0.45</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Energy</b>					California Health Facilities Financing Authority 2.704% 01/06/2030				
Empresa Electrica Cochran SpA, Reg. S 5.5% 14/05/2027	USD	261,812	276,703	0.03		USD	1,115,000	1,197,939	0.12
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	2,745,000	2,804,951	0.29	California Health Facilities Financing Authority 2.864% 01/06/2031	USD	1,485,000	1,606,173	0.16
Petroleos Mexicanos 6.49% 23/01/2027	USD	310,000	326,585	0.03	Capital One NA 2.15% 06/09/2022	USD	3,150,000	3,238,546	0.33
Plains All American Pipeline LP 3.55% 15/12/2029	USD	4,270,000	4,469,136	0.45	CARLYLE US CLO Ltd., FRN, Series 2017-1A 'A1A', 144A 1.572% 20/04/2031	USD	8,272,236	8,272,621	0.84
Sabine Pass Liquefaction LLC, 144A 4.5% 15/05/2030	USD	1,359,000	1,609,793	0.16	Cedar Funding VI CLO Ltd., FRN, Series 2016-6A 'AR', 144A 1.308% 20/10/2028	USD	8,840,000	8,824,829	0.90
			<b>9,487,168</b>	<b>0.96</b>	Credit Agricole SA, FRN, 144A 1.235% 24/04/2023	USD	3,240,000	3,278,894	0.33
<b>Financials</b>					Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	5,015,000	5,247,307	0.53
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	7,110,000	7,764,345	0.79	Credit Suisse Group AG, FRN, 144A 3.869% 12/01/2029	USD	2,345,000	2,655,404	0.27
Andrew W Mellon Foundation (The) 0.947% 01/08/2027	USD	2,738,000	2,735,516	0.28	Dallas Fort Worth International Airport 3.089% 01/11/2040	USD	4,000,000	4,190,998	0.43
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	200,000	222,750	0.02	Danske Bank A/S, 144A 1.621% 11/09/2026	USD	9,610,000	9,658,658	0.98
Banistmo SA, Reg. S 4.25% 31/07/2027	USD	240,000	258,563	0.03	Dewolf Park CLO Ltd., FRN, Series 2017-1A 'A', 144A 1.485% 15/10/2030	USD	5,300,000	5,300,069	0.54
Bank of America Corp., FRN 2.456% 22/10/2025	USD	721,000	765,591	0.08	Equitable Holdings, Inc. 4.35% 20/04/2028	USD	4,024,000	4,753,572	0.48
Bank of America Corp., FRN 2.884% 22/10/2030	USD	8,438,000	9,218,590	0.94	Fifth Third Bancorp 3.65% 25/01/2024	USD	2,531,000	2,760,938	0.28
Banque Federative du Credit Mutuel SA, 144A 2.7% 20/07/2022	USD	2,155,000	2,231,547	0.23	Fifth Third Bancorp 2.375% 28/01/2025	USD	4,584,000	4,881,466	0.50
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	200,000	228,338	0.02	FNMA, IO, FRN, Series 413 '31' 3.5% 25/07/2027	USD	295,272	20,158	-
Belrose Funding Trust, 144A 2.33% 15/08/2030	USD	3,240,000	3,334,956	0.34	FNMA Interest Strip, IO, FRN, Series 413 '49' 4% 25/07/2027	USD	423,408	32,033	-
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	9,245,000	9,676,985	0.98					
California Health Facilities Financing Authority 2.584% 01/06/2029	USD	745,000	799,730	0.08					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA Interest Strip, IO, FRN, Series 413 '63' 4.5% 25/07/2027	USD	286,411	22,925	-	Port Authority of New York & New Jersey 1.086% 01/07/2023	USD	8,405,000	8,532,464	0.87
FNMA REMICS, IO, Series 2012-134 'IL' 3.5% 25/12/2032	USD	964,484	107,163	0.01	Rockwall Independent School District 2.38% 15/02/2046	USD	1,550,000	1,566,109	0.16
GE Capital Funding LLC, 144A 3.45% 15/05/2025	USD	1,109,000	1,223,354	0.12	Sequoia Mortgage Trust, FRN, Series 2015-2 'A10', 144A 3.5% 25/05/2045	USD	496,058	496,994	0.05
GoldenTree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 1.422% 28/11/2030	USD	8,460,000	8,461,227	0.86	State Board of Administration Finance Corp. 2.154% 01/07/2030	USD	9,430,000	9,926,690	1.01
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	5,650,000	5,940,009	0.60	State of California Department of Water Resources 1.319% 01/12/2028	USD	1,620,000	1,637,933	0.17
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 1.399% 21/10/2030	USD	9,400,000	9,398,703	0.96	State of California Department of Water Resources 1.409% 01/12/2029	USD	1,220,000	1,222,094	0.12
Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 1.47% 29/07/2030	USD	8,360,000	8,360,633	0.85	State of Connecticut 2.627% 01/07/2029	USD	495,000	539,226	0.05
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	3,184,000	3,582,708	0.36	State of Connecticut 2.677% 01/07/2030	USD	455,000	497,780	0.05
Milos CLO Ltd., FRN 'AR', 144A 1.342% 20/10/2030	USD	8,355,000	8,316,726	0.85	Texas Transportation Commission 2.562% 01/04/2042	USD	5,585,000	5,682,004	0.58
New Jersey Economic Development Authority 7.425% 15/02/2029	USD	1,280,000	1,651,119	0.17	THL Credit Wind River CLO Ltd., FRN, Series 2017-2A 'A', 144A 1.448% 20/07/2030	USD	8,700,000	8,704,324	0.89
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 1.538% 17/03/2030	USD	3,435,000	3,435,218	0.35	Towd Point Mortgage Trust, FRN, Series 2015-6 'A1', 144A 3.5% 25/04/2055	USD	128,026	130,838	0.01
Philadelphia Authority for Industrial Development 3.964% 15/04/2026	USD	5,105,000	5,547,011	0.56	Towd Point Mortgage Trust, FRN, Series 2016-3 'A1', 144A 2.25% 25/04/2056	USD	102,852	103,834	0.01
Pierce County School District No. 10 Tacoma 2.357% 01/12/2039	USD	6,100,000	6,311,223	0.64	Towd Point Mortgage Trust, FRN, Series 2017-2 'A1', 144A 2.75% 25/04/2057	USD	426,755	436,260	0.04

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust, FRN, Series 2017-3 'A1', 144A 2.75% 25/07/2057	USD	2,397,114	2,468,082	0.25	CommonSpirit Health 3.347% 01/10/2029	USD	1,745,000	1,916,368	0.19
Towd Point Mortgage Trust, FRN, Series 2017-4 'A1', 144A 2.75% 25/06/2057	USD	1,412,806	1,463,836	0.15	Hackensack Meridian Health, Inc. 2.675% 01/09/2041	USD	10,639,000	10,731,254	1.10
Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.748% 25/02/2057	USD	2,559,394	2,551,180	0.26	New York and Presbyterian Hospital (The) 2.256% 01/08/2040	USD	1,812,000	1,769,231	0.18
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	132,675	134,164	0.01	Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	2,209,000	2,305,876	0.23
Truist Bank 2.25% 11/03/2030	USD	5,823,000	6,104,584	0.62	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,056,000	2,249,089	0.23
UMBS 2% 01/10/2050	USD	14,453,529	14,995,984	1.52				<b>30,346,550</b>	<b>3.09</b>
UMBS 2% 01/10/2050	USD	22,119,324	22,949,484	2.33	<b>Industrials</b>				
UMBS 1.5% 01/11/2050	USD	26,401,854	26,659,527	2.72	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	200,000	217,245	0.02
UMBS 1.5% 01/12/2050	USD	25,529,786	25,765,605	2.63	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	200,000	266,129	0.03
UMBS 2% 01/12/2050	USD	28,729,236	29,807,471	3.04	Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	200,000	202,800	0.02
UMBS 1.5% 01/11/2050	USD	26,337,489	26,584,141	2.71	Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	200,000	224,625	0.02
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	7,480,000	8,228,501	0.84	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	260,000	331,967	0.03
University of California 1.614% 15/05/2030	USD	3,510,000	3,545,429	0.36	Hidrovias International Finance SARM, Reg. S 5.95% 24/01/2025	USD	400,000	420,604	0.04
US Treasury Bill 0% 04/02/2021	USD	2,756,000	2,755,884	0.28	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	1,062,000	1,120,421	0.11
US Treasury Bill 0% 25/02/2021	USD	325,000	324,971	0.03	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	254,557	285,820	0.03
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	6,397,000	6,763,289	0.69	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	3,627,000	3,649,668	0.38
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	3,859,000	4,104,556	0.42	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,877,000	1,956,772	0.20
			<b>390,197,773</b>	<b>39.68</b>				<b>8,676,051</b>	<b>0.88</b>
<b>Health Care</b>									
AbbVie, Inc. 3.45% 15/03/2022	USD	3,000,000	3,093,673	0.31					
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	2,386,000	2,595,228	0.26					
Bayer US Finance II LLC, 144A 3.875% 15/12/2023	USD	5,215,000	5,685,831	0.59					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Information Technology</b>					CSN Islands XI Corp., Reg. S 6.75% 28/01/2028				
Broadcom, Inc. 4.7% 15/04/2025	USD	7,305,000	8,370,370	0.85		USD	260,000	283,140	0.03
CommScope, Inc., 144A 6% 01/03/2026	USD	2,133,000	2,247,787	0.23	First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	200,000	205,305	0.02
CommScope, Inc., 144A 8.25% 01/03/2027	USD	2,297,000	2,454,930	0.25	Novelis Corp., 144A 4.75% 30/01/2030	USD	2,406,000	2,578,931	0.26
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	3,796,000	4,011,898	0.41				<b>14,442,859</b>	<b>1.47</b>
			<b>17,084,985</b>	<b>1.74</b>	<b>Utilities</b>				
<b>Materials</b>					American Municipal Power, Inc. 8.084% 15/02/2050				
Antofagasta plc, 144A 2.375% 14/10/2030	USD	1,955,000	1,964,775	0.20		USD	450,000	842,987	0.09
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	3,742,000	3,932,131	0.41	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	323,265	377,291	0.04
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	222,902	0.02	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	200,000	213,210	0.02
Cemex SAB de CV, 144A 5.2% 17/09/2030	USD	3,476,000	3,808,827	0.39	Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	200,000	217,122	0.02
Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	1,070,000	1,218,998	0.12				<b>1,650,610</b>	<b>0.17</b>
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	200,000	227,850	0.02	<b>Total Bonds</b>				
					<b>527,571,350</b>				
					<b>53.65</b>				
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>527,571,350</b>				
					<b>53.65</b>				
					<b>Total Investments</b>				
					<b>963,232,962</b>				
					<b>97.95</b>				
					<b>Cash</b>				
					<b>17,879,004</b>				
					<b>1.82</b>				
					<b>Other assets/(liabilities)</b>				
					<b>2,313,964</b>				
					<b>0.23</b>				
					<b>Total Net Assets</b>				
					<b>983,425,930</b>				
					<b>100.00</b>				

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2021	165	USD	33,516	-
US 5 Year Note, 31/03/2021	415	USD	100,507	0.01
US Long Bond, 22/03/2021	(72)	USD	110,250	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>244,273</b>	<b>0.02</b>
US 10 Year Note, 22/03/2021	(546)	USD	(17,207)	-
US Ultra Bond, 22/03/2021	175	USD	(719,008)	(0.07)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(736,215)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(491,942)</b>	<b>(0.05)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	10,108	USD	7,720	29/01/2021	HSBC	96	-
CNH	177,636	USD	27,160	29/01/2021	HSBC	106	-
EUR	123,454,174	USD	151,281,839	29/01/2021	HSBC	470,621	0.05
GBP	313,091	USD	425,629	29/01/2021	HSBC	1,844	-
SEK	1,056,567	USD	127,327	29/01/2021	HSBC	1,983	-
USD	59,856	EUR	48,645	29/01/2021	HSBC	60	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>474,710</b>	<b>0.05</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>474,710</b>	<b>0.05</b>
Share Class Hedging							
EUR	54,359	USD	66,886	29/01/2021	HSBC	(67)	-
USD	16	CNH	103	29/01/2021	HSBC	-	-
USD	949,238	EUR	774,864	29/01/2021	HSBC	(3,241)	-
USD	483	GBP	356	29/01/2021	HSBC	(3)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,311)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,311)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>471,399</b>	<b>0.05</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
25,758,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(2,405,441)	(0.24)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,405,441)</b>	<b>(0.24)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,405,441)</b>	<b>(0.24)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF All China Credit Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Financials</b>				
<b>Bonds</b>					Agricultural Bank of China Ltd., Reg. S 1.99% 21/04/2023				
<b>Communication Services</b>					CNY	10,000,000	1,485,529	1.80	
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	200,000	214,771	0.26	Agricultural Development Bank of China, Reg. S 2.6% 11/08/2023				
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	206,391	0.25	CNH	3,000,000	458,466	0.56	
Weibo Corp. 3.375% 08/07/2030	USD	227,000	231,975	0.28	Agricultural Development Bank of China, Reg. S 2.85% 11/08/2025				
			<b>653,137</b>	<b>0.79</b>	CNH	5,000,000	762,572	0.92	
<b>Consumer Discretionary</b>					Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025				
BMW Finance NV, Reg. S 2.8% 11/08/2023	CNH	5,000,000	764,109	0.93	CNH	1,500,000	232,275	0.28	
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.66% 04/06/2024	USD	600,000	620,932	0.75	Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030				
JD.com, Inc. 4.125% 14/01/2050	USD	405,000	451,732	0.55	CNH	2,280,000	362,417	0.44	
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	700,000	721,089	0.87	Agricultural Development Bank of China, Reg. S 3.18% 06/11/2022				
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	226,000	174,020	0.21	USD	400,000	425,656	0.52	
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	208,140	0.25	Asian Development Bank 2.9% 05/03/2024				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	200,000	210,875	0.26	CNH	10,000,000	1,569,115	1.91	
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	350,000	363,930	0.44	Bank of China Ltd., Reg. S 3.15% 21/09/2022				
			<b>3,514,827</b>	<b>4.26</b>	CNH	7,000,000	1,079,440	1.31	
<b>Consumer Staples</b>					CBQ Finance Ltd., Reg. S 4% 05/08/2023				
Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	308,000	309,074	0.37	CNH	7,000,000	1,071,869	1.30	
			<b>309,074</b>	<b>0.37</b>	Central American Bank for Economic Integration, Reg. S 4.2% 21/09/2021				
<b>Energy</b>					CNH	5,000,000	774,642	0.94	
COSL Singapore Capital Ltd., Reg. S 2.5% 24/06/2030	USD	638,000	621,147	0.75	China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030				
Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.44% 12/11/2049	USD	650,000	704,428	0.86	USD	300,000	314,817	0.38	
			<b>1,325,575</b>	<b>1.61</b>	China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030				
					USD	754,000	774,305	0.94	
					China Development Bank, Reg. S 3.03% 27/11/2023				
					CNH	8,000,000	1,236,105	1.50	

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Great Wall International Holdings IV Ltd., Reg. S, FRN 3.95% Perpetual	USD	600,000	621,038	0.75	Volkswagen International Finance NV, Reg. S 3.4% 08/12/2023	CNH	6,000,000	932,153	1.13
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	650,000	643,643	0.78	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	587,000	587,126	0.71
Emirates NBD Bank PJSC, Reg. S 4.05% 24/09/2025	CNH	5,000,000	780,388	0.95				<b>21,696,231</b>	<b>26.29</b>
First Abu Dhabi Bank PJSC, Reg. S 3.4% 18/08/2025	CNH	3,000,000	463,491	0.56	<b>Industrials</b>				
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	300,000	306,908	0.37	Airport Authority, Reg. S 2.1% 31/12/2164	USD	294,000	299,145	0.36
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	300,000	305,698	0.37	Airport Authority, Reg. S 2.4% 31/12/2164	USD	314,000	321,654	0.39
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	1,100,000	1,224,374	1.48	China Minmetals Corp., Reg. S, FRN 3.75% Perpetual	USD	800,000	813,998	0.99
Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 2.9% 28/10/2025	USD	820,000	810,838	0.98	China State Construction Finance Cayman III Ltd., Reg. S, FRN 4% Perpetual	USD	243,000	244,835	0.30
Hyundai Capital Services, Inc., Reg. S 3.55% 21/09/2023	CNH	5,000,000	767,658	0.93	CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	600,000	614,085	0.74
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	800,000	827,391	1.00	Eastern Creation II Investment Holdings Ltd., Reg. S 3.4% 26/11/2022	CNH	11,000,000	1,703,165	2.06
JIC Zhixin Ltd., Reg. S 2.125% 27/08/2030	USD	200,000	197,262	0.24	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	260,000	253,774	0.31
Nanyang Commercial Bank Ltd., Reg. S 5% Perpetual	USD	220,000	224,123	0.27	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	700,000	693,262	0.84
Philippine Government Bond 2.65% 10/12/2045	USD	280,000	284,278	0.34	Taihu Pearl Oriental Co. Ltd., Reg. S 3.15% 30/07/2023	USD	200,000	200,988	0.24
Rizal Commercial Banking Corp., Reg. S 6.5% Perpetual	USD	700,000	709,625	0.86	Wuhan Metro Group Co. Ltd. 4.62% 30/07/2033	CNY	5,000,000	764,670	0.93
Shanghai Commercial Bank Ltd., Reg. S, FRN 5% 17/01/2029	USD	500,000	535,950	0.65	Wuhan Metro Group Co. Ltd., Reg. S, FRN 5.98% Perpetual	USD	200,000	206,998	0.25
								<b>6,116,574</b>	<b>7.41</b>
					<b>Information Technology</b>				
					Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	267,000	280,724	0.34
								<b>280,724</b>	<b>0.34</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025				
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	344,000	343,140	0.42		USD	278,000	281,759	0.34
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	300,000	307,889	0.37	Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	500,000	539,762	0.65
CNAC HK Finbridge Co. Ltd., Reg. S 3.35% 31/12/2164	USD	362,000	358,354	0.43	Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	200,000	216,250	0.26
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	600,000	642,483	0.78	Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	216,400	0.26
CNRC Capitale Ltd., Reg. S 3.9% Perpetual	USD	300,000	301,725	0.37	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	615,000	644,289	0.78
Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	200,000	144,500	0.18	Fantasia Holdings Group Co. Ltd., Reg. S 9.875% 19/10/2023	USD	343,000	347,695	0.42
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	300,000	267,075	0.32	Greentown China Holdings Ltd., Reg. S 4.7% 29/04/2025	USD	350,000	351,393	0.43
			<b>2,365,166</b>	<b>2.87</b>	Jinke Properties Group Co. Ltd., Reg. S 8.375% 20/06/2021	USD	600,000	610,496	0.74
<b>Real Estate</b>					Kaisa Group Holdings Ltd., Reg. S 8.5% 30/06/2022	USD	200,000	205,002	0.25
Central China Real Estate Ltd., Reg. S 7.9% 07/11/2023	USD	800,000	829,993	1.01	KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026	USD	689,000	701,275	0.85
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	800,000	850,466	1.03	Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	656,000	685,348	0.83
China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	448,000	470,432	0.57	Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	262,000	267,626	0.32
China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	700,000	605,500	0.73	Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	454,000	464,769	0.56
China Overseas Finance Cayman VII Ltd., Reg. S 4.75% 26/04/2028	USD	350,000	399,910	0.48	Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022	USD	673,000	692,351	0.84
China Resources Land Ltd. 5.23% 04/04/2023	CNY	10,000,000	1,585,174	1.93	Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	373,000	383,257	0.46
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	628,000	644,830	0.78	NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	207,000	208,708	0.25
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	400,000	398,976	0.48	NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	800,000	846,745	1.03
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	9,000,000	1,425,903	1.73					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NWD MTN Ltd., Reg. S 4.5% 19/05/2030	USD	200,000	214,062	0.26	Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	600,000	649,517	0.79
Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	656,000	658,801	0.80	Yango Justice International Ltd., Reg. S 8.25% 25/11/2023	USD	400,000	422,504	0.51
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	400,000	418,990	0.51	Yango Justice International Ltd., Reg. S 7.5% 15/04/2024	USD	371,000	381,666	0.46
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,000,000	1,052,496	1.28	Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	400,000	422,501	0.51
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	300,000	317,253	0.38	Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	200,000	213,983	0.26
Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	200,000	208,625	0.25	Yuzhou Group Holdings Co. Ltd., Reg. S 8.3% 27/05/2025	USD	325,000	353,587	0.43
Shimao Group Holdings Ltd., Reg. S 5.2% 30/01/2025	USD	1,000,000	1,057,046	1.28	Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	200,000	207,509	0.25
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	500,000	548,507	0.66	Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	484,000	506,990	0.61
Shui On Development Holding Ltd., Reg. S 6.875% 02/03/2021	CNH	4,000,000	617,226	0.75	Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	210,987	0.26
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	200,000	207,613	0.25	Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	1,436,000	1,448,596	1.77
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	300,000	313,093	0.38	Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	7,780,000	1,203,608	1.46
Sunac China Holdings Ltd., Reg. S 7.95% 08/08/2022	USD	400,000	415,996	0.50				<b>28,427,208</b>	<b>34.44</b>
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	400,000	422,451	0.51	<b>Utilities</b>				
Times China Holdings Ltd., Reg. S 6.75% 16/07/2023	USD	200,000	210,388	0.25	China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	800,000	835,172	1.01
Trust Fibr Uno, REIT, Reg. S 6.39% 15/01/2050	USD	285,000	334,376	0.41	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	300,000	309,738	0.38
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	500,000	534,528	0.65	China Southern Power Grid Co. Ltd. 3.3% 10/01/2023	CNY	10,000,000	1,531,344	1.85
					Guangzhou Development District Financial Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023	USD	306,000	306,587	0.37

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF All China Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, Reg. S 4.85% 14/10/2038	USD	272,000	303,678	0.37	<b>Materials</b>				
			<b>3,286,519</b>	<b>3.98</b>	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	350,000	393,200	0.48
<b>Total Bonds</b>			<b>67,975,035</b>	<b>82.36</b>				<b>393,200</b>	<b>0.48</b>
<b>Convertible Bonds</b>					<b>Real Estate</b>				
<b>Health Care</b>					Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	800,000	810,000	0.98
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	600,000	715,903	0.87	Scentre Group Trust 2, Reg. S 4.75% 24/09/2080	USD	447,000	466,530	0.57
			<b>715,903</b>	<b>0.87</b>	Scentre Group Trust 2, Reg. S 5.125% 24/09/2080	USD	367,000	387,104	0.47
<b>Materials</b>					Wharf REIC Finance BVI Ltd. 3.7% 16/07/2025	CNH	13,290,000	2,066,760	2.50
Angang Steel Co. Ltd., Reg. S 0% 25/05/2023	HKD	7,000,000	901,462	1.09	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	500,000	543,744	0.66
			<b>901,462</b>	<b>1.09</b>				<b>4,274,138</b>	<b>5.18</b>
<b>Real Estate</b>					<b>Total Bonds</b>			<b>8,891,111</b>	<b>10.77</b>
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	9,000,000	1,167,727	1.41	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,891,111</b>	<b>10.77</b>
			<b>1,167,727</b>	<b>1.41</b>	<b>Total Investments</b>			<b>79,651,238</b>	<b>96.50</b>
<b>Total Convertible Bonds</b>			<b>2,785,092</b>	<b>3.37</b>	<b>Cash</b>			<b>1,644,338</b>	<b>1.99</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>70,760,127</b>	<b>85.73</b>	<b>Other assets/(liabilities)</b>			<b>1,245,350</b>	<b>1.51</b>
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Net Assets</b>			<b>82,540,926</b>	<b>100.00</b>
<b>Bonds</b>									
<b>Financials</b>									
Bank of China Hong Kong Ltd., Reg. S, FRN 5.9% Perpetual	USD	800,000	869,945	1.05					
Hong Kong Mortgage Corp. Ltd. (The), Reg. S 2.6% 17/08/2021	CNH	3,000,000	460,588	0.56					
US Treasury Bill 0% 26/01/2021	USD	750,000	749,976	0.91					
Vigorous Champion International Ltd., Reg. S 3.3% 07/12/2021	CNH	10,000,000	1,538,560	1.86					
			<b>3,619,069</b>	<b>4.38</b>					
<b>Industrials</b>									
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	536,323	604,704	0.73					
			<b>604,704</b>	<b>0.73</b>					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF All China Credit Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CNH	490,558,223	USD	75,206,737	29/01/2021	HSBC	90,333	0.11
EUR	417,606	USD	511,740	29/01/2021	HSBC	1,590	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>91,923</b>	<b>0.11</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>91,923</b>	<b>0.11</b>
USD	7,624,418	CNH	50,200,000	24/03/2021	UBS	(53,078)	(0.06)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(53,078)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(53,078)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>38,845</b>	<b>0.05</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2021	27	USD	(5,906)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(5,906)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(5,906)</b>	<b>(0.01)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Financials</b>					<b>Financials</b>				
MGIC Investment Corp. 5.25% 15/08/2028	USD	1,116,000	1,197,273	0.59	Bellemeade Re Ltd. 'M1C', 144A 3.85% 25/10/2030	USD	506,000	514,871	0.25
			<b>1,197,273</b>	<b>0.59</b>	Bellemeade Re Ltd. 'M2', 144A 3.05% 25/04/2028	USD	3,784,000	3,786,293	1.87
<b>Total Bonds</b>			<b>1,197,273</b>	<b>0.59</b>	Bellemeade Re Ltd. 'M2', 144A 6.15% 26/08/2030	USD	2,000,000	2,059,469	1.02
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Bonds</b>					<b>Bonds</b>				
<b>Financials</b>					<b>Financials</b>				
A10 Bridge Asset Financing LLC 'D', 144A 4.129% 15/08/2040	USD	1,640,000	1,636,726	0.81	Bellemeade Re Ltd. 'M2B', 144A 3.75% 25/06/2030	USD	674,000	674,071	0.33
A10 Bridge Asset Financing LLC 'E', 144A 5.465% 15/08/2040	USD	1,400,000	1,395,753	0.69	BlueMountain CLO Ltd., FRN, Series 2013-2A 'A1R', 144A 1.438% 22/10/2030	USD	986,874	986,298	0.49
Alba plc, Reg. S, FRN, Series 2005-1 'A3' 0.258% 25/11/2042	GBP	712,073	929,663	0.46	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.092% 15/03/2037	USD	1,000,000	1,000,683	0.50
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.229% 15/12/2038	GBP	680,960	892,896	0.44	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'F', 144A 2.612% 15/03/2037	USD	1,000,000	995,698	0.49
Ambac LSNI LLC, FRN, 144A 6% 12/02/2023	USD	3,989,492	3,969,545	1.97	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.691% 15/12/2037	USD	2,085,000	2,019,491	1.00
Apidos CLO XV, FRN 'A1RR', 144A 1.282% 20/04/2031	USD	2,500,000	2,487,000	1.23	Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 1.358% 20/01/2031	USD	1,000,000	1,000,497	0.49
Banc of America Funding Trust, FRN, Series 2014-R3 '3A2', 144A 2.645% 26/06/2035	USD	451,000	427,883	0.21	CBAM Ltd., FRN, Series 2017-3A 'A', 144A 1.448% 17/10/2029	USD	535,000	535,021	0.26
Bellemeade Re Ltd. 'B1', 144A 4.55% 25/06/2030	USD	2,150,000	2,182,106	1.08	CIFC Funding Ltd., FRN 'A1', 144A 1.438% 20/07/2030	USD	1,285,000	1,285,038	0.64
Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.55% 25/06/2030	USD	2,903,000	2,932,859	1.45	CIFC Funding Ltd., FRN 'A1A', 144A 1.348% 17/10/2030	USD	1,285,000	1,283,733	0.64
Bellemeade Re Ltd., Series 2020-2A 'M1B', 144A 3.35% 26/08/2030	USD	2,000,000	2,021,997	1.00					
Bellemeade Re Ltd. 'M1C', 144A 2.15% 25/04/2029	USD	2,831,000	2,842,020	1.41					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.041% 15/12/2031	USD	2,248,000	2,192,421	1.08	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 0.249% 15/09/2044	GBP	2,322,387	3,138,505	1.55
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4L1A', 144A 0.421% 15/02/2034	USD	707,363	698,055	0.35	Eurosail plc, Reg. S, FRN, Series 2006-4X 'A3C' 0.22% 10/12/2044	GBP	1,071,176	1,450,559	0.72
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 0.281% 15/07/2036	USD	932,888	857,654	0.42	Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.01% 13/06/2045	GBP	2,159,584	2,919,261	1.44
Dryden 39 Euro CLO BV, Reg. S 'AR' 0.87% 15/10/2031	EUR	666,000	816,226	0.40	Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3A' 13/03/2045	EUR	619,089	751,114	0.37
Dryden 44 Euro CLO BV, Reg. S 'A1R' 0.72% 15/07/2030	EUR	492,832	604,201	0.30	Eurosail-UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.22% 13/03/2045	GBP	963,715	1,296,660	0.64
Dryden 53 CLO Ltd., FRN, Series 2017-53A 'A', 144A 1.357% 15/01/2031	USD	1,000,000	999,353	0.49	Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3C' 1.01% 13/06/2045	GBP	818,796	1,110,292	0.55
Dryden 58 CLO Ltd., FRN 'A1', 144A 1.218% 17/07/2031	USD	648,000	644,476	0.32	FHLMC REMICS 3.5% 25/12/2050	USD	1,211,475	137,228	0.07
Dryden 64 CLO Ltd., FRN 'A', 144A 1.188% 18/04/2031	USD	2,600,000	2,592,307	1.28	FHLMC REMICS 'IE' 2% 25/09/2050	USD	279,659	25,461	0.01
Dukinfield II plc, Reg. S, FRN, Series 2 'F' 3.787% 20/12/2052	GBP	1,500,000	2,006,806	0.99	FHLMC REMICS 'KI' 4% 25/12/2050	USD	1,592,246	214,173	0.11
Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.05% 25/01/2030	USD	1,189,000	1,184,810	0.59	FHLMC Stacr Remic Trust 'B1', 144A 6.148% 25/08/2050	USD	1,000,000	1,061,175	0.52
Eagle RE Ltd. 'M1B', 144A 4.15% 25/10/2030	USD	1,054,000	1,069,022	0.53	FHLMC Stacr Remic Trust 'M2', 144A 3.898% 25/08/2050	USD	3,160,000	3,203,035	1.58
Eagle RE Ltd. 'M2', 144A 3.15% 25/11/2028	USD	2,955,000	2,965,257	1.47	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 4.8% 25/10/2028	USD	453,152	471,517	0.23
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.018% 13/03/2046	GBP	716,670	972,512	0.48	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA3 'M3' 5.15% 25/12/2028	USD	957,817	1,001,882	0.50
Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0.209% 15/06/2044	GBP	478,973	634,599	0.31	FirstKey Homes Trust 'E', 144A 2.791% 17/08/2037	USD	1,156,000	1,178,471	0.58
					FirstKey Homes Trust 'F1', 144A 3.638% 17/09/2025	USD	1,750,000	1,801,601	0.89

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2016-C04 '1M2' 4.398% 25/01/2029	USD	473,143	492,489	0.24	Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'A1' 0.661% 01/01/2061	GBP	1,210,469	1,609,581	0.80
FNMA, FRN, Series 2017-C05 '1M2' 2.348% 25/01/2030	USD	729,311	728,389	0.36	Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.311% 01/01/2061	GBP	2,311,745	2,996,473	1.48
FNMA, FRN, Series 2017-C06 '1M2' 2.798% 25/02/2030	USD	744,456	746,353	0.37	Mansard Mortgages plc, Reg. S, FRN, Series 2007-1X 'A2' 0.26% 15/04/2047	GBP	292,889	381,935	0.19
FNMA, FRN, Series 2017-C07 '1M2' 2.548% 25/05/2030	USD	704,005	699,857	0.35	Milos CLO Ltd., FRN 'AR', 144A 1.342% 20/10/2030	USD	550,000	547,480	0.27
GNMA 'IA' 2.5% 20/11/2050	USD	1,646,402	139,903	0.07	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.221% 01/12/2050	GBP	3,457,744	4,490,795	2.23
GNMA 'IW' 2% 20/11/2050	USD	284,245	30,178	0.01	Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.219% 15/12/2050	GBP	3,300,000	4,270,922	2.12
GNMA 'MI' 2.5% 20/11/2050	USD	1,946,183	230,903	0.11	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	2,787,000	3,125,467	1.55
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.192% 18/06/2039	GBP	278,588	372,253	0.18	Oaktown Re IV Ltd. 'M1B', 144A 4.9% 25/07/2030	USD	1,700,000	1,717,248	0.85
Greenwood Park CLO Ltd., FRN, Series 2018-1A 'A2', 144A 1.285% 15/04/2031	USD	1,000,000	995,614	0.49	Oaktown Re IV Ltd. 'M2', 144A 7.15% 25/07/2030	USD	1,000,000	1,056,426	0.52
Home Re Ltd. 'M1', 144A 1.75% 25/10/2028	USD	2,647,269	2,618,344	1.30	Oaktown Re V Ltd. 'M1A', 144A 2.55% 25/10/2030	USD	845,000	846,951	0.42
Home Re Ltd. 'M2', 144A 5.4% 25/10/2030	USD	1,000,000	1,028,862	0.51	Oaktown Re V Ltd. 'M2', 144A 5.4% 25/10/2030	USD	844,000	844,710	0.42
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.491% 15/11/2036	USD	813,535	770,684	0.38	OCP CLO Ltd., FRN 'A', 144A 2.053% 20/04/2030	USD	2,800,000	2,806,055	1.39
Hyperion Structured Products PCC 4.875% 11/07/2044	GBP	1,060,061	1,447,057	0.72	Octagon Investment Partners 18-R Ltd., FRN 'A1A', 144A 1.19% 16/04/2031	USD	1,300,000	1,292,923	0.64
Invitation Homes Trust, Series 2018-SFR4 'F', 144A 2.336% 17/01/2038	USD	3,784,000	3,789,447	1.87	Octagon Investment Partners 25 Ltd., FRN 'AR', 144A 1.018% 20/10/2026	USD	955,196	953,228	0.47
Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 0.358% 17/04/2044	GBP	268,693	347,895	0.17	LCM Loan Income Fund I Income Note Issuer Ltd., FRN 'A1', 144A 1.31% 16/07/2031	USD	1,000,000	995,680	0.49

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Octagon Investment Partners XIV Ltd., FRN, Series 2012-1A 'A1AR', 144A 1.407% 15/07/2029	USD	1,000,000	998,663	0.49	PRPM LLC, STEP, Series 2019-4A 'A1', 144A 3.351% 25/11/2024	USD	2,846,678	2,857,222	1.41
OneMain Financial Issuance Trust 'A', 144A 3.84% 14/05/2032	USD	809,000	853,173	0.42	Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	1,789,000	1,856,088	0.92
OneMain Financial Issuance Trust, Series 2020-2A 'A', 144A 1.75% 14/09/2035	USD	1,235,000	1,256,512	0.62	Radnor Re Ltd. 'M2', 144A 2.85% 25/03/2028	USD	1,412,000	1,414,875	0.70
OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	240,631	240,962	0.12	Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.1% 25/02/2030	USD	1,000,000	998,797	0.49
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	455,648	465,556	0.23	Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 2.1% 25/02/2029	USD	1,909,838	1,910,164	0.94
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A1' 0.322% 15/01/2039	GBP	4,008,549	5,329,126	2.65	Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.9% 25/06/2029	USD	1,468,000	1,463,005	0.72
Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2C' 0.45% 15/09/2039	USD	3,667,813	3,575,582	1.77	Radnor RE Ltd. 'M1C', 144A 4.75% 25/10/2030	USD	1,942,000	1,975,901	0.98
Parliament LLC 'PT' 5.5% 13/08/2025	USD	553,035	553,035	0.27	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 0.21% 12/06/2044	GBP	461,442	601,167	0.30
Progress Residential Trust 'F', 144A 3.867% 17/09/2036	USD	5,000,000	5,082,552	2.52	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.23% 12/06/2044	GBP	2,091,680	2,735,698	1.35
Progress Residential Trust 'F', 144A 3.684% 17/10/2036	USD	1,500,000	1,529,164	0.76	Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 4.003% 08/05/2023	USD	600,000	555,000	0.27
PRPM LLC 'A1', 144A 3.671% 25/08/2025	USD	1,392,155	1,397,278	0.69	SLM Student Loan Trust, Reg. S 0.039% 25/07/2039	EUR	1,500,000	1,752,638	0.87
PRPM LLC 'A1', 144A 2.857% 25/09/2025	USD	2,026,126	2,042,542	1.01	Tricon American Homes, Series 2020-SFR1 'F', 144A 4.882% 17/07/2038	USD	1,180,000	1,263,383	0.62
PRPM LLC 'A1', 144A 2.951% 25/10/2025	USD	538,794	540,796	0.27	Tricon American Homes Trust, Series 2018-SFR1 'F', 144A 4.96% 17/05/2037	USD	1,928,000	2,043,695	1.01
PRPM LLC 'A1', 144A 2.363% 25/11/2025	USD	659,668	659,648	0.33	UMBS FM2419 3% 01/02/2050	USD	930,605	1,006,378	0.50
PRPM LLC, STEP, Series 2019-3A 'A1', 144A 3.351% 25/07/2024	USD	696,256	697,757	0.35	UMBS FM2815 2.5% 01/04/2033	USD	829,045	879,517	0.44
					UMBS QA9457 2.5% 01/05/2050	USD	3,649,033	3,845,420	1.91
					UMBS RA2650 3% 01/05/2050	USD	3,665,383	3,944,944	1.96

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Alternative Securitised Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.26% 10/06/2059	GBP	228,100	298,816	0.15	<b>Industrials</b>				
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	1,622,559	1,928,729	0.95	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 0.219% 15/12/2043	GBP	116,733	152,489	0.08
VCAT LLC 'A1', 144A 3.671% 25/08/2050	USD	908,879	919,401	0.45	Strandhill RMBS DAC, Reg. S 'D' 1.989% 30/01/2065	EUR	2,856,000	3,449,146	1.70
Voya CLO Ltd., FRN 'A1R', 144A 1.462% 18/10/2031	USD	2,250,000	2,249,892	1.11				<b>3,601,635</b>	<b>1.78</b>
			<b>182,097,640</b>	<b>90.08</b>					
					<b>Total Bonds</b>			<b>185,699,275</b>	<b>91.86</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>185,699,275</b>	<b>91.86</b>
					<b>Total Investments</b>			<b>186,896,548</b>	<b>92.45</b>
					<b>Cash</b>			<b>14,201,305</b>	<b>7.03</b>
					<b>Other assets/(liabilities)</b>			<b>1,051,097</b>	<b>0.52</b>
					<b>Total Net Assets</b>			<b>202,148,950</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	829,858	USD	1,121,212	20/01/2021	J.P. Morgan	11,749	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,749</b>	<b>0.01</b>
Share Class Hedging							
CHF	96,493	USD	109,591	29/01/2021	HSBC	181	-
EUR	9,613,985	USD	11,781,125	29/01/2021	HSBC	36,588	0.02
GBP	138,442,333	USD	188,203,386	29/01/2021	HSBC	816,475	0.40
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>853,244</b>	<b>0.42</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>864,993</b>	<b>0.43</b>
USD	9,205,196	EUR	7,574,721	20/01/2021	State Street	(103,805)	(0.05)
USD	40,556,310	GBP	30,351,742	20/01/2021	BNP Paribas	(881,294)	(0.44)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(985,099)</b>	<b>(0.49)</b>
Share Class Hedging							
USD	91	CHF	80	29/01/2021	HSBC	-	-
USD	113	EUR	92	29/01/2021	HSBC	-	-
USD	89	GBP	66	29/01/2021	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(985,100)</b>	<b>(0.49)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(120,107)</b>	<b>(0.06)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2021	41	USD	971	-
US 10 Year Ultra Bond, 22/03/2021	(10)	USD	12,969	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>13,940</b>	<b>0.01</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>13,940</b>	<b>0.01</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Bonds</b>					Blossom Joy Ltd., Reg. S 2.2% 21/10/2030				
<b>Communication Services</b>					USD 423,000 418,366 0.20				
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	200,000	201,213	0.10	Blossom Joy Ltd., Reg. S 3.1% 31/12/2164				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	200,000	195,396	0.09	USD 317,000 318,105 0.15				
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	500,000	536,927	0.25	China Government Bond 2.68% 21/05/2030				
SoftBank Group Corp., Reg. S 6% 31/12/2164	USD	400,000	391,800	0.19	CNY 50,000,000 7,342,411 3.48				
			<b>1,325,336</b>	<b>0.63</b>	China Government Bond 4.08% 22/10/2048				
<b>Consumer Discretionary</b>					CNY 30,000,000 4,827,204 2.29				
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	504,759	0.24	China Government Bond 3.86% 22/07/2049				
Jollibee Worldwide Pte. Ltd., Reg. S 4.75% 24/06/2030	USD	400,000	405,600	0.19	CNY 20,000,000 3,107,485 1.48				
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	514,000	529,485	0.25	<b>16,013,571 7.60</b>				
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	271,000	208,670	0.10	<b>Energy</b>				
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	208,140	0.10	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028				
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	209,000	217,820	0.10	USD 250,000 290,000 0.14				
NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	972,000	1,013,612	0.49	China Shenhua Overseas Capital Co. Ltd., Reg. S 3.875% 20/01/2025				
Sands China Ltd. 5.125% 08/08/2025	USD	700,000	786,895	0.37	USD 461,000 488,775 0.23				
Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	USD	812,000	841,174	0.40	COSL Singapore Capital Ltd., Reg. S 2.5% 24/06/2030				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	200,000	210,875	0.10	USD 774,000 753,554 0.36				
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	450,000	467,910	0.22	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023				
			<b>5,394,940</b>	<b>2.56</b>	India Green Energy Holdings, Reg. S 5.375% 29/04/2024				
					USD 200,000 206,812 0.10				
					Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026				
					USD 323,000 347,935 0.17				
					Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024				
					USD 450,000 505,931 0.24				
					Pertamina Persero PT, Reg. S 5.625% 20/05/2043				
					USD 400,000 495,592 0.24				
					PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059				
					USD 533,000 590,031 0.28				
					ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022				
					USD 636,000 662,712 0.31				
					ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027				
					USD 200,000 212,597 0.10				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	1,300,000	1,377,676	0.64	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	400,000	448,290	0.21
Sinopec Group Overseas Development 2017 Ltd., Reg. S 4% 13/09/2047	USD	400,000	472,514	0.22	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	395,000	420,078	0.20
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	500,000	496,225	0.24	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	700,000	792,067	0.38
Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	500,000	631,559	0.30	Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 2.9% 28/10/2025	USD	874,000	864,234	0.41
			<b>7,796,601</b>	<b>3.70</b>	India Government Bond 6.79% 15/05/2027	INR	350,000,000	5,109,338	2.43
<b>Financials</b>					Indonesia Government Bond 3.4% 18/09/2029	USD	250,000	280,043	0.13
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	800,000	851,312	0.40	Indonesia Government Bond 7% 15/09/2030	IDR	115,352,000,000	8,903,860	4.22
Arab National Bank, Reg. S 3.271% 28/10/2030	USD	400,000	412,352	0.20	Indonesia Government Bond 7.5% 15/06/2035	IDR	27,097,000,000	2,145,581	1.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	425,000	448,200	0.21	Indonesia Government Bond 8.375% 15/04/2039	IDR	35,000,000,000	2,948,175	1.40
Bancolumbia SA 4.625% 18/12/2029	USD	200,000	210,252	0.10	Korea Government Bond 1% 10/06/2023	KRW	3,000,000,000	2,757,041	1.31
Brazil Government Bond 3.875% 12/06/2030	USD	475,000	501,481	0.24	Korea Government Bond 1.375% 10/06/2030	KRW	7,000,000,000	6,233,023	2.96
Brazil Government Bond 4.75% 14/01/2050	USD	540,000	576,248	0.27	Korea Government Bond 2.375% 10/12/2028	KRW	2,000,000,000	1,942,399	0.92
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	884,000	883,116	0.42	Korea Government Bond 1.375% 10/12/2029	KRW	7,000,000,000	6,252,083	2.96
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	900,000	944,451	0.45	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	850,000	882,938	0.42
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	927,000	951,964	0.45	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	623,000	638,383	0.30
China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	468,000	463,423	0.22	Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	1,379,000	1,607,906	0.76
HSBC Holdings plc 4.6% Perpetual	USD	529,000	540,744	0.26					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nanyang Commercial Bank Ltd., Reg. S 5% Perpetual	USD	263,000	267,929	0.13	Thailand Government Bond 1.6% 17/06/2035	THB	82,857,000	2,818,453	1.34
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	386,000	393,618	0.19	Thailand Government Bond 3.3% 17/06/2038	THB	140,000,000	5,826,962	2.77
Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	500,000	504,925	0.24	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	639,000	639,137	0.30
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	2,000,000	2,318,780	1.10				<b>82,671,512</b>	<b>39.24</b>
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	800,000	938,676	0.45	<b>Industrials</b>				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	600,000	709,482	0.34	Airport Authority, Reg. S 2.1% 31/12/2164	USD	331,000	336,793	0.16
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	2,000,000	2,122,520	1.01	Airport Authority, Reg. S 2.4% 31/12/2164	USD	600,000	614,625	0.29
Philippine Government Bond 1.648% 10/06/2031	USD	979,000	993,685	0.47	Beijing Environment Bvi Co. Ltd., Reg. S 5.3% 18/10/2021	USD	490,000	502,371	0.24
Philippine Government Bond 2.65% 10/12/2045	USD	1,021,000	1,036,599	0.49	CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	500,000	511,738	0.24
Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	3,187,858	1.51	eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	181,997	0.09
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	400,000	475,020	0.23	Emirates Airline, Reg. S 4.5% 06/02/2025	USD	171,424	174,698	0.08
Rizal Commercial Banking Corp., Reg. S 6.5% Perpetual	USD	882,000	894,128	0.42	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	529,000	516,333	0.25
Singapore Government Bond 3.375% 01/09/2033	SGD	3,700,000	3,578,516	1.70	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	449,000	444,678	0.21
Singapore Government Bond 2.75% 01/03/2046	SGD	1,300,000	1,313,935	0.62	Royal Capital BV, Reg. S 5% 31/12/2164	USD	200,000	207,150	0.10
Thailand Government Bond 1.585% 17/12/2035	THB	62,334,000	2,128,178	1.01	Zahidi Ltd., Reg. S 4.5% 22/03/2028	USD	143,531	145,090	0.07
Thailand Government Bond 3.65% 20/06/2031	THB	85,000,000	3,514,129	1.67				<b>3,635,473</b>	<b>1.73</b>
					<b>Information Technology</b>				
					Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	795,000	824,180	0.39
					Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	278,000	292,289	0.14
								<b>1,116,469</b>	<b>0.53</b>
					<b>Materials</b>				
					Bluestar Finance Holdings Ltd., Reg. S 3.875% Perpetual	USD	900,000	897,750	0.43
					Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	1,000,000	1,026,294	0.49

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CNAC HK Finbridge Co. Ltd., Reg. S 3.35% 31/12/2164	USD	466,000	461,307	0.22	China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025	USD	500,000	522,171	0.25
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	300,000	304,128	0.14	CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	2,000,000	316,867	0.15
CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	400,000	428,323	0.20	CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	400,000	432,488	0.21
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	200,000	223,499	0.11	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	291,000	294,934	0.14
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	400,000	481,523	0.23	Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	900,000	971,572	0.46
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	800,000	901,784	0.43	Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	200,000	216,250	0.10
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,041,000	1,109,445	0.52	Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	200,000	216,400	0.10
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	200,000	211,675	0.10	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	200,000	202,352	0.10
Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	600,000	433,500	0.21	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	300,000	300,862	0.14
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	615,000	547,504	0.26	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	879,000	920,862	0.44
			<b>7,026,732</b>	<b>3.34</b>	Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	200,000	202,000	0.10
<b>Real Estate</b>					Greentown China Holdings Ltd., Reg. S 5.65% 13/07/2025	USD	256,000	266,227	0.13
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	338,000	282,247	0.13	Kaisa Group Holdings Ltd., Reg. S 11.25% 16/04/2025	USD	200,000	205,395	0.10
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	400,000	413,226	0.20	KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026	USD	600,000	610,689	0.29
China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	850,000	892,561	0.42	Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	800,000	838,444	0.40
China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	700,000	605,500	0.29	Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	439,000	458,640	0.22
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	577,000	592,464	0.28					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	291,000	297,249	0.14	Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	500,000	529,956	0.25
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	600,000	653,616	0.31	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	555,000	651,154	0.31
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	700,000	719,865	0.34	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	400,000	427,622	0.20
Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	430,000	440,199	0.21	Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	800,000	866,022	0.41
Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022	USD	906,000	932,051	0.44	Yango Justice International Ltd., Reg. S 8.25% 25/11/2023	USD	400,000	422,504	0.20
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	406,000	417,165	0.20	Yango Justice International Ltd., Reg. S 7.5% 15/04/2024	USD	296,000	304,510	0.14
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	283,000	285,335	0.14	Yango Justice International Ltd., Reg. S 7.5% 17/02/2025	USD	400,000	410,468	0.19
NWD Finance BVI Ltd., Reg. S, FRN 5.25% Perpetual	USD	718,000	761,080	0.36	Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	200,000	213,983	0.10
Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	739,000	742,156	0.35	Yuzhou Group Holdings Co. Ltd., Reg. S 8.3% 27/05/2025	USD	287,000	312,244	0.15
Powerlong Real Estate Holdings Ltd., Reg. S 7.125% 08/11/2022	USD	219,000	229,409	0.11	Yuzhou Group Holdings Co. Ltd., Reg. S 7.375% 13/01/2026	USD	300,000	322,828	0.15
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	200,000	209,495	0.10	Zhenro Properties Group Ltd., Reg. S 5.95% 18/11/2021	USD	200,000	201,488	0.10
Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	600,000	631,497	0.30	Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	415,000	430,580	0.20
Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	440,000	465,305	0.22	Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	210,987	0.10
Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	400,000	433,758	0.21	Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	793,000	799,956	0.38
Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	400,000	438,805	0.21				<b>24,160,955</b>	<b>11.47</b>
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	200,000	208,729	0.10	<b>Utilities</b>				
Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	406,000	428,788	0.20	AC Energy Finance International Ltd., Reg. S 5.1% 31/12/2164	USD	461,000	479,606	0.23
					China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	200,000	202,000	0.10

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	700,000	722,722	0.34	<b>Financials</b>				
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	850,000	871,199	0.41	AIA Group Ltd., Reg. S 3.6% 09/04/2029	USD	1,000,000	1,126,203	0.53
SMC Global Power Holdings Corp., Reg. S 7% 31/12/2164	USD	495,000	508,613	0.24	HSBC Holdings plc 6.375% Perpetual	USD	450,000	492,424	0.23
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, Reg. S 4.85% 14/10/2038	USD	285,000	318,192	0.15	Malaysia Government Bond 3.757% 22/05/2040	MYR	9,000,000	2,353,739	1.12
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	900,000	953,911	0.46	Malaysia Government Bond 3.882% 14/03/2025	MYR	16,000,000	4,260,991	2.03
			<b>4,056,243</b>	<b>1.93</b>	Malaysia Government Bond 3.885% 15/08/2029	MYR	10,000,000	2,738,503	1.30
<b>Total Bonds</b>			<b>153,197,832</b>	<b>72.73</b>	Malaysia Government Bond 3.828% 05/07/2034	MYR	30,000,000	7,954,136	3.79
<b>Convertible Bonds</b>					US Treasury Bill 0% 26/01/2021	USD	1,800,000	1,799,942	0.85
<b>Industrials</b>					US Treasury Bill 0% 25/02/2021	USD	3,000,000	2,999,728	1.42
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	1,750,000	1,448,343	0.69				<b>23,725,666</b>	<b>11.27</b>
			<b>1,448,343</b>	<b>0.69</b>	<b>Industrials</b>				
<b>Real Estate</b>					JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	400,000	422,004	0.20
DEXUS Finance Pty. Ltd., Reg. S 2.3% 19/06/2026	AUD	900,000	705,912	0.34	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,072,646	1,209,408	0.57
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	8,000,000	1,037,981	0.49				<b>1,631,412</b>	<b>0.77</b>
			<b>1,743,893</b>	<b>0.83</b>	<b>Materials</b>				
<b>Total Convertible Bonds</b>			<b>3,192,236</b>	<b>1.52</b>	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	850,000	954,913	0.45
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>156,390,068</b>	<b>74.25</b>	Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	1,000,000	1,073,727	0.51
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>2,028,640</b>	<b>0.96</b>
<b>Bonds</b>					<b>Real Estate</b>				
<b>Consumer Staples</b>					Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	800,000	810,000	0.38
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	750,000	807,758	0.38	Scentre Group Trust 2, Reg. S 4.75% 24/09/2080	USD	900,000	939,322	0.45
			<b>807,758</b>	<b>0.38</b>	Scentre Group Trust 2, Reg. S 5.125% 24/09/2080	USD	900,000	949,300	0.45
<b>Energy</b>									
Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	500,000	549,380	0.27					
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	450,000	515,783	0.24					
			<b>1,065,163</b>	<b>0.51</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Bond Total Return

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yuzhou Properties Co. Ltd., Reg. S 8.375% 30/10/2024	USD	200,000	218,225	0.10
			<b>2,916,847</b>	<b>1.38</b>
<b>Total Bonds</b>			<b>32,175,486</b>	<b>15.27</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>32,175,486</b>	<b>15.27</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	26,861	3,418,044	1.62
			<b>3,418,044</b>	<b>1.62</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>3,418,044</b>	<b>1.62</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,418,044</b>	<b>1.62</b>
<b>Total Investments</b>			<b>191,983,598</b>	<b>91.14</b>
<b>Cash</b>			<b>9,596,109</b>	<b>4.56</b>
<b>Other assets/(liabilities)</b>			<b>9,073,625</b>	<b>4.30</b>
<b>Total Net Assets</b>			<b>210,653,332</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Bond Total Return

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
TWD	269,000,000	USD	9,534,194	08/01/2021	Barclays	44,552	0.02
SGD	3,700,000	USD	2,715,876	11/01/2021	Goldman Sachs	85,344	0.04
SGD	4,000,000	USD	3,002,154	11/01/2021	J.P. Morgan	26,191	0.01
CNH	2,500,000	USD	370,420	13/01/2021	ANZ	13,731	0.01
CNH	27,000,000	USD	4,119,983	13/01/2021	Goldman Sachs	28,846	0.02
JPY	396,000,000	USD	3,815,746	13/01/2021	Standard Chartered	26,837	0.01
KRW	2,000,000,000	USD	1,836,080	15/01/2021	BNP Paribas	1,048	-
KRW	6,200,000,000	USD	5,619,392	15/01/2021	Goldman Sachs	75,705	0.04
KRW	7,800,000,000	USD	6,989,373	15/01/2021	HSBC	175,427	0.08
USD	1,936,753	KRW	2,100,000,000	15/01/2021	UBS	7,769	-
PHP	315,000,000	USD	6,468,837	26/01/2021	Barclays	82,980	0.04
MYR	14,800,000	USD	3,632,348	02/03/2021	Goldman Sachs	42,576	0.02
INR	261,000,000	USD	3,511,935	15/03/2021	HSBC	36,051	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>647,057</b>	<b>0.31</b>
Share Class Hedging							
EUR	6,526,842	USD	7,997,973	29/01/2021	HSBC	24,958	0.01
GBP	778,475	USD	1,058,292	29/01/2021	HSBC	4,586	-
SGD	15,194,546	USD	11,466,217	29/01/2021	HSBC	37,443	0.02
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>66,987</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>714,044</b>	<b>0.34</b>
USD	5,820,763	TWD	164,000,000	08/01/2021	ANZ	(19,067)	(0.01)
USD	3,667,482	TWD	105,000,000	08/01/2021	Barclays	(71,434)	(0.03)
USD	294,130	AUD	400,000	13/01/2021	BNP Paribas	(15,147)	(0.01)
USD	147,335	AUD	200,000	13/01/2021	Standard Chartered	(7,303)	-
USD	221,591	AUD	300,000	13/01/2021	State Street	(10,367)	(0.01)
USD	6,295,567	CNH	41,600,000	13/01/2021	State Street	(96,703)	(0.05)
USD	9,275,337	KRW	10,790,000,000	15/01/2021	Goldman Sachs	(635,968)	(0.30)
USD	4,766,094	THB	149,000,000	19/01/2021	Citibank	(216,357)	(0.10)
USD	2,708,959	MYR	11,000,000	21/01/2021	HSBC	(26,255)	(0.01)
USD	2,439,908	MYR	10,100,000	21/01/2021	Standard Chartered	(71,515)	(0.04)
USD	2,659,947	IDR	38,000,000,000	16/03/2021	Standard Chartered	(59,941)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,230,057)</b>	<b>(0.59)</b>
Share Class Hedging							
USD	10,767	EUR	8,806	29/01/2021	HSBC	(58)	-
USD	35,357	GBP	26,041	29/01/2021	HSBC	(198)	-
USD	27,986	SGD	37,212	29/01/2021	HSBC	(187)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(443)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,230,500)</b>	<b>(0.59)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(516,456)</b>	<b>(0.25)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Bond Total Return

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Korea 10 Year Bond, 16/03/2021	(50)	KRW	33,069	0.02
US 5 Year Note, 31/03/2021	44	USD	8,198	-
US Long Bond, 22/03/2021	(28)	USD	76,139	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>117,406</b>	<b>0.06</b>
Korea 3 Year Bond, 16/03/2021	418	KRW	(40,316)	(0.02)
US 10 Year Note, 22/03/2021	(16)	USD	(813)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(41,129)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>76,277</b>	<b>0.04</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,400,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2025	(12,665)	-
800,000	USD	HSBC	Saudi Arabia Government Bond 2.38% 26/10/2021	Buy	(1.00)%	20/12/2025	(13,174)	(0.01)
800,000	USD	Barclays	Thailand Government Bond 1% 20/06/2021	Buy	(1.00)%	20/06/2025	(24,563)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(50,402)</b>	<b>(0.02)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(50,402)</b>	<b>(0.02)</b>

### 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	155,729	0.07
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>155,729</b>	<b>0.07</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>155,729</b>	<b>0.07</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
25,000,000	Foreign Exchange CNH/USD, Put, 6.600, 19/04/2021	USD	Goldman Sachs	442,910	0.21
20,000,000	Foreign Exchange CNH/USD, Put, 6.845, 09/02/2021	USD	BNP Paribas	992,188	0.47
7,300,000	Foreign Exchange CNH/USD, Put, 6.885, 19/01/2021	USD	BNP Paribas	418,834	0.20
14,500,000	Foreign Exchange USD/SGD, Call, 1.415, 25/03/2021	USD	BNP Paribas	3,184	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>1,857,116</b>	<b>0.88</b>

### Option Written Contracts

(20,000,000)	Foreign Exchange CNH/USD, Put, 6.845, 09/02/2021	USD	Goldman Sachs	(992,188)	(0.47)
(7,300,000)	Foreign Exchange CNH/USD, Put, 6.885, 19/01/2021	USD	HSBC	(418,834)	(0.20)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(1,411,022)</b>	<b>(0.67)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Bond Total Return

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)
Receive Indonesia Government Bond 8.375% 15/03/2034 Pay IDR 0%	Citigroup	50,000,000,000	IDR	15/03/2034	4,220,326
Receive Indonesia Government Bond 9% 15/03/2029 Pay IDR 0%	Citigroup	30,000,000,000	IDR	15/03/2029	2,585,435
				<b>USD</b>	<b>6,805,761</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Zhou Hei Ya International Holdings Co. Ltd., Reg. S 1% 05/11/2025				
<b>Convertible Bonds</b>					HKD		23,000,000	3,033,139	1.84
<b>Communication Services</b>					<b>Financials</b>				
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	1,133,000	1,312,399	0.80	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	20,000,000	2,894,053	1.76
Kakao Corp., Reg. S 0% 28/04/2023	USD	4,300,000	4,885,875	2.97	JPMorgan Chase Bank NA 0% 28/12/2023	USD	1,900,000	2,058,657	1.25
			<b>6,198,274</b>	<b>3.77</b>	JPMorgan Chase Bank NA 0% 07/08/2022	USD	400,000	531,400	0.32
<b>Consumer Discretionary</b>					Poseidon Finance 1 Ltd., Reg. S 0% 01/02/2025	USD	3,110,000	3,040,025	1.85
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	6,700,000	10,091,063	6.13	Universe Trek Ltd., Reg. S 2.5% 08/07/2025	USD	1,850,000	2,129,276	1.30
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	1,200,000	1,230,000	0.75				<b>10,653,411</b>	<b>6.48</b>
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	26,000,000	3,990,446	2.42	<b>Health Care</b>				
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	19,000,000	2,825,622	1.72	Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	3,250,000	3,115,125	1.89
Flight Centre Travel Group Ltd., Reg. S 2.5% 17/11/2027	AUD	800,000	690,396	0.42	Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	7,001,000	8,353,389	5.09
Goldensep Investment Co. Ltd., Reg. S 1% 28/09/2021	USD	1,000,000	980,650	0.60	Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	3,615,000	4,015,653	2.44
Harvest International Co., Reg. S 0% 21/11/2022	HKD	8,000,000	1,543,815	0.94	Sure First Ltd., Reg. S 2% 16/01/2025	USD	400,000	646,492	0.39
Vinpearl JSC, Reg. S 3.5% 14/06/2023	USD	2,600,000	3,005,243	1.83	Viva Biotech Investment Management Ltd., Reg. S 1% 30/12/2025	USD	3,200,000	3,200,000	1.95
Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	40,000,000	7,052,384	4.28	Viva Incubator Investment Management Ltd., Reg. S 2.5% 11/02/2025	USD	200,000	311,514	0.19
Zhongsheng Group Holdings Ltd., Reg. S 0% 23/05/2023	HKD	4,000,000	945,893	0.58	WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	2,500,000	4,865,000	2.96
			<b>32,355,512</b>	<b>19.67</b>				<b>24,507,173</b>	<b>14.91</b>
<b>Consumer Staples</b>					<b>Industrials</b>				
ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	4,200,000	4,629,532	2.82	China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	5,000,000	745,468	0.45
China Mengniu Dairy Co. Ltd., Reg. S 1.5% 24/06/2023	USD	500,000	748,665	0.46	Evergreen Marine Corp. Taiwan Ltd., Reg. S 0% 29/09/2025	USD	1,000,000	2,172,018	1.32
CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	3,200,000	3,188,192	1.94					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	40,000,000	420,115	0.26	Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	58,000,000	9,090,645	5.53
PB Issuer NO 5 Ltd., Reg. S 3% 10/12/2025	USD	2,714,000	2,612,225	1.59				<b>22,076,654</b>	<b>13.43</b>
Seven Group Holdings Ltd., Reg. S 2.2% 05/03/2025	AUD	1,000,000	897,690	0.55	<b>Total Convertible Bonds</b>			<b>156,348,532</b>	<b>95.10</b>
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	6,250,000	5,172,655	3.14	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>156,348,532</b>	<b>95.10</b>
			<b>12,020,171</b>	<b>7.31</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Information Technology</b>					<b>Convertible Bonds</b>				
Innolux Corp., Reg. S 0% 22/01/2025	USD	1,600,000	2,252,800	1.37	<b>Communication Services</b>				
Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	24,000,000	4,766,465	2.90	iQIYI, Inc. 3.75% 01/12/2023	USD	91,000	92,752	0.06
Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	5,100,000	6,725,625	4.09	iQIYI, Inc. 2% 01/04/2025	USD	968,000	860,416	0.52
LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	6,200,000	7,145,499	4.35	JOYY, Inc. 0.75% 15/06/2025	USD	736,000	753,463	0.46
Weimob Investment Ltd., Reg. S 1.5% 15/05/2025	USD	1,000,000	2,147,320	1.31	Sea Ltd. 1% 01/12/2024	USD	52,000	203,781	0.12
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	326,000	355,096	0.22				<b>1,910,412</b>	<b>1.16</b>
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	2,900,000	3,654,000	2.22	<b>Consumer Discretionary</b>				
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	4,400,000	4,692,600	2.85	Huazhu Group Ltd. 0.375% 01/11/2022	USD	725,000	830,499	0.51
			<b>31,739,405</b>	<b>19.31</b>	Pinduoduo, Inc. 0% 01/12/2025	USD	769,000	957,405	0.58
<b>Materials</b>								<b>1,787,904</b>	<b>1.09</b>
Asia Cement Corp., Reg. S 0% 21/09/2023	USD	1,733,000	2,233,404	1.36	<b>Financials</b>				
Taiwan Cement Corp., Reg. S 0% 10/12/2023	USD	2,000,000	2,965,000	1.80	JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	1,000,000	1,172,500	0.71
			<b>5,198,404</b>	<b>3.16</b>				<b>1,172,500</b>	<b>0.71</b>
<b>Real Estate</b>					<b>Total Convertible Bonds</b>			<b>4,870,816</b>	<b>2.96</b>
Best Path Global Ltd., Reg. S 0% 18/05/2021	HKD	30,000,000	5,166,982	3.14	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>4,870,816</b>	<b>2.96</b>
China Evergrande Group, Reg. S 4.25% 14/02/2023	HKD	35,000,000	4,450,882	2.71	<b>Total Investments</b>			<b>161,219,348</b>	<b>98.06</b>
ESR Cayman Ltd., Reg. S 1.5% 30/09/2025	USD	3,014,000	3,368,145	2.05	<b>Cash</b>			<b>2,697,527</b>	<b>1.64</b>
					<b>Other assets/(liabilities)</b>			<b>491,284</b>	<b>0.30</b>
					<b>Total Net Assets</b>			<b>164,408,159</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,343,900	USD	2,876,050	20/01/2021	Barclays	4,501	-
EUR	602,000	USD	737,502	20/01/2021	BNP Paribas	2,329	-
JPY	110,400,000	USD	1,067,060	20/01/2021	Morgan Stanley	4,299	-
SGD	2,055,263	USD	1,534,673	20/01/2021	BNP Paribas	21,342	0.01
SGD	1,015,460	USD	759,151	20/01/2021	Standard Chartered	9,642	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>42,113</b>	<b>0.02</b>
Share Class Hedging							
CHF	49,910,784	USD	56,678,259	29/01/2021	HSBC	101,373	0.06
EUR	33,880,696	USD	41,516,349	29/01/2021	HSBC	130,513	0.08
GBP	2,024,821	USD	2,752,319	29/01/2021	HSBC	12,235	0.01
PLN	776,439	USD	208,610	29/01/2021	HSBC	495	-
USD	95	PLN	352	29/01/2021	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>244,617</b>	<b>0.15</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>286,730</b>	<b>0.17</b>
USD	579,266	AUD	800,000	20/01/2021	Deutsche Bank	(39,328)	(0.02)
USD	722,232	AUD	994,720	20/01/2021	J.P. Morgan	(46,926)	(0.03)
USD	22,319,530	EUR	18,867,352	20/01/2021	BNP Paribas	(867,620)	(0.53)
USD	1,146,280	EUR	969,000	20/01/2021	Deutsche Bank	(44,579)	(0.03)
USD	887,472	EUR	744,000	20/01/2021	State Street	(26,871)	(0.01)
USD	1,500,299	JPY	156,768,040	20/01/2021	J.P. Morgan	(21,031)	(0.01)
USD	4,690,586	SGD	6,286,750	20/01/2021	Barclays	(69,038)	(0.04)
USD	2,271,188	SGD	3,062,720	20/01/2021	UBS	(47,561)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,162,954)</b>	<b>(0.70)</b>
Share Class Hedging							
EUR	595,171	USD	732,021	29/01/2021	HSBC	(424)	-
PLN	58,771,490	USD	16,218,559	29/01/2021	HSBC	(390,590)	(0.24)
USD	3,595,316	CHF	3,172,952	29/01/2021	HSBC	(14,306)	(0.01)
USD	151,497	EUR	123,558	29/01/2021	HSBC	(383)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(405,703)</b>	<b>(0.25)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,568,657)</b>	<b>(0.95)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,281,927)</b>	<b>(0.78)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Bonds</b>					Blossom Joy Ltd., Reg. S 3.1% 31/12/2164				
<b>Communication Services</b>					USD 1,151,000 1,155,013 0.27				
					<b>1,155,013 0.27</b>				
Globe Telecom, Inc., Reg. S 2.5% 23/07/2030	USD	258,000	259,564	0.06	<b>Energy</b>				
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,408,000	1,375,586	0.33	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028				
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	900,000	940,950	0.22	USD 437,000 506,920 0.12				
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,700,000	1,825,554	0.43	Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024				
SoftBank Group Corp., Reg. S 6% 31/12/2164	USD	2,000,000	1,959,000	0.47	USD 1,200,000 1,283,994 0.30				
Weibo Corp. 3.375% 08/07/2030	USD	767,000	783,810	0.19	COSL Singapore Capital Ltd., Reg. S 2.5% 24/06/2030				
<b>7,144,464 1.70</b>					USD 3,900,000 3,796,981 0.91				
<b>Consumer Discretionary</b>					Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023				
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	2,000,000	2,019,035	0.48	USD 1,200,000 1,240,874 0.29				
Jollibee Worldwide Pte. Ltd., Reg. S 4.75% 24/06/2030	USD	1,200,000	1,216,800	0.29	India Green Energy Holdings, Reg. S 5.375% 29/04/2024				
Li & Fung Ltd., Reg. S 4.375% 04/10/2024	USD	1,080,000	1,112,537	0.26	USD 3,000,000 3,177,971 0.76				
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	784,000	603,679	0.14	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026				
Meituan, Reg. S 3.05% 28/10/2030	USD	528,000	549,490	0.13	USD 2,249,000 2,422,618 0.57				
Minor International PCL, Reg. S 3.1% 31/12/2164	USD	1,200,000	1,213,125	0.29	Medco Platinum Road Pte Ltd., Reg. S 6.75% 30/01/2025				
NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	2,271,000	2,368,224	0.57	USD 2,000,000 2,112,241 0.50				
Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	USD	1,800,000	1,864,672	0.44	Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	857,000	903,599	0.21	Pertamina Persero PT, Reg. S 4.7% 30/07/2049				
Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	1,652,000	1,717,750	0.41	USD 2,671,000 3,061,818 0.73				
<b>13,568,911 3.22</b>					Santos Finance Ltd., Reg. S 4.125% 14/09/2027				
					Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030				
					USD 2,800,000 2,795,388 0.66				
					Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048				
					USD 200,000 252,624 0.06				
					<b>28,940,590 6.87</b>				
					<b>Financials</b>				
					Africa Finance Corp., Reg. S 4.375% 17/04/2026				
					USD 2,000,000 2,195,780 0.52				
					Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025				
					CNH 5,000,000 774,249 0.18				

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	25,000,000	3,973,871	0.94	China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	3,100,000	3,069,682	0.73
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	798,000	838,004	0.20	DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	4,500,000	4,597,425	1.09
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	1,800,000	1,915,452	0.45	Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	1,752,000	1,774,022	0.42
Arab National Bank, Reg. S 3.271% 28/10/2030	USD	1,800,000	1,855,584	0.44	HSBC Holdings plc 4.6% Perpetual	USD	2,486,000	2,541,189	0.60
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,267,000	1,336,164	0.32	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	1,000,000	1,120,725	0.27
Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,000,000	2,053,000	0.49	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,400,000	3,719,447	0.88
Bancolombia SA 4.625% 18/12/2029	USD	400,000	420,504	0.10	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,700,000	3,055,115	0.73
Bank Mandiri Persero Tbk PT, Reg. S 4.75% 13/05/2025	USD	923,000	1,033,101	0.25	Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 2.9% 28/10/2025	USD	1,295,000	1,280,531	0.30
Bank of China Ltd., Reg. S 3.15% 21/09/2022	CNH	15,000,000	2,313,085	0.55	Indonesia Government Bond 2.85% 14/02/2030	USD	1,800,000	1,948,050	0.46
BDO Unibank, Inc., Reg. S 2.125% 13/01/2026	USD	3,500,000	3,607,834	0.86	Indonesia Government Bond 3.85% 15/10/2030	USD	3,300,000	3,842,149	0.91
Brazil Government Bond 3.875% 12/06/2030	USD	2,140,000	2,259,305	0.54	Indonesia Government Bond, Reg. S 4.75% 08/01/2026	USD	1,800,000	2,108,881	0.50
Brazil Government Bond 4.75% 14/01/2050	USD	2,545,000	2,715,833	0.64	Indonesia Government Bond, Reg. S 5.25% 08/01/2047	USD	1,000,000	1,334,985	0.32
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	4,165,000	4,160,835	0.99	Joy Treasure Assets Holdings, Inc., Reg. S 3.5% 24/09/2029	USD	1,800,000	1,938,720	0.46
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	3,800,000	3,987,682	0.95	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	807,000	822,150	0.20
China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	3,700,000	3,799,641	0.90	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,400,000	1,644,612	0.39
China Development Bank, Reg. S 3.03% 27/11/2023	CNH	30,000,000	4,635,395	1.10	Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	1,200,000	1,248,336	0.30

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	1,800,000	1,869,750	0.44	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	1,061,505	0.25
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	3,500,000	3,586,420	0.85	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	1,565,000	1,565,336	0.37
Nanyang Commercial Bank Ltd., Reg. S 5% Perpetual	USD	3,000,000	3,056,221	0.73				<b>132,924,858</b>	<b>31.56</b>
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,476,000	1,512,900	0.36	<b>Industrials</b>				
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	5,000,000	5,098,680	1.21	Airport Authority, Reg. S 2.1% 31/12/2164	USD	3,800,000	3,866,501	0.92
Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	2,000,000	2,019,700	0.48	Airport Authority, Reg. S 2.4% 31/12/2164	USD	1,681,000	1,721,974	0.41
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.55% 29/03/2026	USD	4,400,000	5,101,316	1.21	eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	200,000	181,997	0.04
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	2,300,000	2,698,694	0.64	Emirates Airline, Reg. S 4.5% 06/02/2025	USD	771,408	786,142	0.19
Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	1,800,000	2,128,446	0.51	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	529,000	556,376	0.13
Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	8,300,000	8,808,459	2.09	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	3,000,000	2,928,165	0.69
Philippine Government Bond 1.648% 10/06/2031	USD	2,419,000	2,455,285	0.58	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	1,059,000	1,048,807	0.25
Philippine Government Bond 3.7% 01/03/2041	USD	2,100,000	2,438,553	0.58	Royal Capital BV, Reg. S 5.875% 31/12/2164	USD	655,000	670,066	0.16
Philippine Government Bond 2.65% 10/12/2045	USD	4,084,000	4,146,394	0.98	Royal Capital BV, Reg. S 5% 31/12/2164	USD	1,200,000	1,242,900	0.29
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,800,000	2,137,590	0.51	Zahidi Ltd., Reg. S 4.5% 22/03/2028	USD	662,233	669,424	0.16
Rizal Commercial Banking Corp., Reg. S 6.5% Perpetual	USD	2,600,000	2,635,750	0.63				<b>13,672,352</b>	<b>3.24</b>
Shinhan Bank Co. Ltd., Reg. S 4% 23/04/2029	USD	600,000	682,521	0.16	<b>Information Technology</b>				
					Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,250,000	1,314,251	0.31
								<b>1,314,251</b>	<b>0.31</b>
					<b>Materials</b>				
					Bluestar Finance Holdings Ltd., Reg. S 3.875% Perpetual	USD	3,800,000	3,790,500	0.90
					Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	2,032,000	2,085,431	0.49
					CNAC HK Finbridge Co. Ltd., Reg. S 3.35% 31/12/2164	USD	2,271,000	2,248,127	0.53

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	500,000	506,880	0.12	China Aoyuan Group Ltd., Reg. S 6.2% 24/03/2026	USD	1,500,000	1,544,696	0.37
CNAC HK Finbridge Co. Ltd., Reg. S 4.25% 19/06/2049	USD	2,100,000	2,248,694	0.53	China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	2,367,000	2,485,521	0.59
Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	2,000,000	2,234,990	0.53	China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	2,700,000	2,335,500	0.55
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,200,000	1,444,568	0.34	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	987,000	1,013,452	0.24
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	1,000,000	1,368,744	0.32	China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025	USD	4,000,000	4,177,365	0.98
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,500,000	2,818,075	0.67	China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	400,000	406,999	0.10
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	5,944,000	6,334,817	1.51	CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	6,000,000	950,602	0.23
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	1,000,000	1,077,500	0.26	CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025	USD	2,000,000	2,154,998	0.51
Vedanta Resources Finance II plc, Reg. S 13.875% 21/01/2024	USD	1,300,000	1,375,888	0.33	CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	800,000	864,976	0.21
Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	2,800,000	2,023,000	0.48	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	1,897,000	1,922,647	0.46
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	2,842,000	2,530,091	0.60	Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	2,500,000	2,698,808	0.64
			<b>32,087,305</b>	<b>7.61</b>	Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	326,000	352,488	0.08
<b>Real Estate</b>					Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	400,000	444,838	0.11
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	338,000	282,247	0.07	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	1,200,000	1,214,112	0.29
Central China Real Estate Ltd., Reg. S 7.25% 16/07/2024	USD	800,000	807,989	0.19	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	1,200,000	1,203,446	0.29
Central China Real Estate Ltd., Reg. S 7.25% 13/08/2024	USD	1,500,000	1,509,218	0.36	Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	2,315,000	2,425,252	0.58
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	602,000	621,905	0.15					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,729,000	1,746,290	0.41	Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	2,200,000	2,304,447	0.55
Fantasia Holdings Group Co. Ltd., Reg. S 9.875% 19/10/2023	USD	1,371,000	1,389,765	0.33	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	2,000,000	2,032,881	0.48
Greentown China Holdings Ltd., Reg. S 4.7% 29/04/2025	USD	450,000	451,792	0.11	Powerlong Real Estate Holdings Ltd., Reg. S 6.95% 23/07/2023	USD	1,209,000	1,272,467	0.30
Greentown China Holdings Ltd., Reg. S 5.65% 13/07/2025	USD	1,232,000	1,281,218	0.30	Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	430,000	454,730	0.11
Hejun Shunze Investment Co. Ltd., Reg. S 11% 04/06/2022	USD	600,000	615,750	0.15	Redsun Properties Group Ltd., Reg. S 9.95% 11/04/2022	USD	1,000,000	1,043,124	0.25
KWG Group Holdings Ltd., Reg. S 7.875% 01/09/2023	USD	1,500,000	1,567,900	0.37	Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	2,200,000	2,385,667	0.57
KWG Group Holdings Ltd., Reg. S 6.3% 13/02/2026	USD	689,000	701,275	0.17	Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	2,200,000	2,413,429	0.57
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	1,500,000	1,572,083	0.37	Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	1,839,000	2,027,466	0.48
Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	3,248,000	3,393,310	0.80	Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	600,000	626,186	0.15
Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	1,455,000	1,486,244	0.35	Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	200,000	206,715	0.05
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	3,000,000	3,085,137	0.73	Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	1,871,000	1,976,015	0.47
Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	2,241,000	2,294,155	0.54	Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	2,003,000	2,123,003	0.50
Modern Land China Co. Ltd., Reg. S 11.8% 26/02/2022	USD	1,373,000	1,412,479	0.34	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	1,330,000	1,560,423	0.37
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	1,418,000	1,456,995	0.35	Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 1.757% 25/05/2023	USD	1,500,000	1,497,398	0.36
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	1,474,000	1,486,161	0.35	Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	1,500,000	1,623,792	0.39
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	3,014,000	3,190,112	0.75	Yango Justice International Ltd., Reg. S 8.25% 25/11/2023	USD	1,200,000	1,267,511	0.30
Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	3,478,000	3,492,851	0.82					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yango Justice International Ltd., Reg. S 7.5% 15/04/2024	USD	942,000	972,608	0.23	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,217,000	1,263,652	0.30
Yango Justice International Ltd., Reg. S 7.5% 17/02/2025	USD	1,125,000	1,154,440	0.27	SMC Global Power Holdings Corp., Reg. S 7% 31/12/2164	USD	2,334,000	2,398,185	0.57
Yanlord Land HK Co. Ltd., Reg. S 6.8% 27/02/2024	USD	2,033,000	2,147,359	0.51	Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, Reg. S 4.85% 14/10/2038	USD	1,028,000	1,147,726	0.27
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	2,000,000	2,139,830	0.51	Star Energy Geothermal Wayang Windu Ltd., Reg. S 6.75% 24/04/2033	USD	1,814,000	2,055,589	0.49
Yuzhou Group Holdings Co. Ltd., Reg. S 7.375% 13/01/2026	USD	1,601,000	1,722,827	0.41	State Grid Overseas Investment 2016 Ltd., Reg. S 1.625% 05/08/2030	USD	1,213,000	1,179,133	0.28
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	2,298,000	2,384,273	0.57	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	1,010,000	1,070,501	0.25
Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	718,000	752,105	0.18				<b>16,202,178</b>	<b>3.85</b>
Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	200,000	210,987	0.05	<b>Total Bonds</b>			<b>349,329,069</b>	<b>82.91</b>
Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	4,973,000	5,016,621	1.18	<b>Convertible Bonds</b>				
Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	6,220,000	962,267	0.23	<b>Health Care</b>				
			<b>102,319,147</b>	<b>24.28</b>	Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	3,000,000	3,579,513	0.85
								<b>3,579,513</b>	<b>0.85</b>
<b>Utilities</b>					<b>Industrials</b>				
Abu Dhabi National Energy Co. PJSC, Reg. S 4% 03/10/2049	USD	2,500,000	3,010,127	0.72	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	8,000,000	6,620,999	1.57
AC Energy Finance International Ltd., Reg. S 5.1% 31/12/2164	USD	2,099,000	2,183,716	0.52				<b>6,620,999</b>	<b>1.57</b>
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	300,000	303,000	0.07	<b>Real Estate</b>				
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	1,342,000	1,385,561	0.33	DEXUS Finance Pty. Ltd., Reg. S 2.3% 19/06/2026	AUD	4,000,000	3,137,387	0.74
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	200,000	204,988	0.05	Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	37,000,000	4,800,658	1.14
								<b>7,938,045</b>	<b>1.88</b>
					<b>Total Convertible Bonds</b>			<b>18,138,557</b>	<b>4.30</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>367,467,626</b>	<b>87.21</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Credit Opportunities

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030				
<b>Bonds</b>					USD 2,800,000 3,224,811 0.77				
<b>Consumer Staples</b>					Scentre Group Trust 2, Reg. S 4.75% 24/09/2080				
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,600,000	1,723,216	0.41	USD	2,677,000	2,793,961	0.66	
				<b>1,723,216</b>	<b>0.41</b>				
<b>Energy</b>					Scentre Group Trust 2, Reg. S 5.125% 24/09/2080				
Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	2,600,000	2,856,776	0.68	USD	2,028,000	2,139,090	0.51	
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	900,000	1,031,567	0.24					
				<b>3,888,343</b>	<b>0.92</b>				
<b>Financials</b>					<b>11,195,362 2.66</b>				
Australia & New Zealand Banking Group Ltd., Reg. S 2.95% 22/07/2030	USD	3,000,000	3,164,107	0.75					
HSBC Holdings plc 6.375% Perpetual	USD	1,000,000	1,094,275	0.26					
US Treasury Bill 0% 26/01/2021	USD	10,000,000	9,999,675	2.37					
Vigorous Champion International Ltd., Reg. S 3.3% 07/12/2021	CNH	24,000,000	3,692,542	0.88					
				<b>17,950,599</b>	<b>4.26</b>				
<b>Industrials</b>					<b>Total Bonds 43,911,732 10.42</b>				
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	2,000,000	2,110,020	0.50					
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,234,679	2,519,601	0.60					
				<b>4,629,621</b>	<b>1.10</b>				
<b>Materials</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market 43,911,732 10.42</b>				
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	2,000,000	2,246,855	0.53					
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	1,500,000	1,633,500	0.39					
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	600,000	644,236	0.15					
				<b>4,524,591</b>	<b>1.07</b>				
<b>Real Estate</b>					<b>Total Investments 411,379,358 97.63</b>				
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	3,000,000	3,037,500	0.72					
						<b>Cash 5,876,995 1.39</b>			
						<b>Other assets/(liabilities) 4,125,257 0.98</b>			
						<b>Total Net Assets 421,381,610 100.00</b>			

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Credit Opportunities

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	59,000,000	USD	8,998,485	13/01/2021	HSBC	67,474	0.02
SGD	6,500,000	USD	4,866,945	13/01/2021	BNP Paribas	54,110	0.02
KRW	9,000,000,000	USD	8,173,790	15/01/2021	Goldman Sachs	93,286	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>214,870</b>	<b>0.06</b>
Share Class Hedging							
CNH	246,693	USD	37,820	29/01/2021	HSBC	46	-
EUR	821,730	USD	1,007,039	29/01/2021	HSBC	3,049	-
GBP	8,710	USD	11,840	29/01/2021	HSBC	51	-
SGD	54,801,212	USD	41,355,022	29/01/2021	HSBC	134,507	0.03
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>137,653</b>	<b>0.03</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>352,523</b>	<b>0.09</b>
USD	1,177,383	AUD	1,600,000	13/01/2021	BNP Paribas	(59,725)	(0.01)
USD	1,770,472	AUD	2,400,000	13/01/2021	State Street	(85,188)	(0.02)
USD	732,737	CNH	4,950,000	13/01/2021	ANZ	(27,882)	(0.01)
USD	10,827,190	SGD	14,500,000	13/01/2021	BNY Mellon	(150,549)	(0.04)
KRW	4,500,000,000	USD	4,140,272	15/01/2021	BNP Paribas	(6,734)	-
USD	6,311,862	KRW	7,000,000,000	15/01/2021	BNP Paribas	(118,086)	(0.03)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(448,164)</b>	<b>(0.11)</b>
Share Class Hedging							
USD	129,318	SGD	172,001	29/01/2021	HSBC	(902)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(902)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(449,066)</b>	<b>(0.11)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(96,543)</b>	<b>(0.02)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 5 Year Note, 31/03/2021	(164)	USD	(29,656)	-
US 10 Year Note, 22/03/2021	(156)	USD	(31,688)	(0.01)
US Long Bond, 22/03/2021	69	USD	(208,617)	(0.05)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(269,961)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(269,961)</b>	<b>(0.06)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
3,100,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2025	(28,044)	(0.01)
3,200,000	USD	HSBC	Saudi Arabia Government Bond 2.38% 26/10/2021	Buy	(1.00)%	20/12/2025	(52,698)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(80,742)</b>	<b>(0.02)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(80,742)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Consumer Staples</b>				
<b>Bonds</b>					Blossom Joy Ltd., Reg. S 2.2% 21/10/2030				
<b>Communication Services</b>					USD 368,000 363,969 0.09				
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	200,000	209,100	0.05	Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	200,000	200,697	0.05
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	400,000	429,542	0.10	China Government Bond 2.85% 04/06/2027	CNY	50,000,000	7,516,847	1.84
SoftBank Group Corp., Reg. S 6% 31/12/2164	USD	200,000	195,900	0.05	China Government Bond 2.68% 21/05/2030	CNY	90,000,000	13,216,339	3.24
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	300,000	307,594	0.08	China Government Bond, Reg. S 2.625% 02/11/2027	USD	800,000	875,364	0.21
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	206,391	0.05	China Government Bond 3.54% 16/08/2028	CNY	20,000,000	3,162,535	0.77
Weibo Corp. 3.375% 08/07/2030	USD	296,000	302,487	0.07	China Government Bond 3.29% 23/05/2029	CNY	70,000,000	10,763,773	2.63
			<b>1,651,014</b>	<b>0.40</b>	China Government Bond 3.13% 21/11/2029	CNY	50,000,000	7,591,728	1.86
<b>Consumer Discretionary</b>					China Government Bond 3.27% 22/08/2046				
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	250,000	252,379	0.06	China Government Bond 3.86% 22/07/2049	CNY	50,000,000	7,768,712	1.90
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	223,077	0.05				<b>54,290,104</b>	<b>13.28</b>
Jollibee Worldwide Pte. Ltd., Reg. S 4.75% 24/06/2030	USD	200,000	202,800	0.05	<b>Energy</b>				
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	208,140	0.05	China Shenhua Overseas Capital Co. Ltd., Reg. S 3.875% 20/01/2025	USD	200,000	212,050	0.05
Minor International PCL, Reg. S 3.1% 31/12/2164	USD	500,000	505,469	0.12	COSL Singapore Capital Ltd., Reg. S 2.5% 24/06/2030	USD	600,000	584,150	0.15
NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	500,000	521,406	0.13	Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	206,812	0.05
Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	USD	300,000	310,779	0.08	India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	500,000	529,662	0.13
TCL Technology Investments Ltd., Reg. S 1.875% 14/07/2025	USD	200,000	200,694	0.05	Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	250,000	281,073	0.07
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	200,000	210,875	0.05					
			<b>2,635,619</b>	<b>0.64</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	200,000	214,465	0.05	China Construction Bank Corp., Reg. S, FRN 2.45% 24/06/2030	USD	900,000	924,237	0.23
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	229,264	0.06	China Development Bank 3.39% 10/07/2027	CNY	50,000,000	7,637,010	1.87
Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	200,000	216,635	0.05	China Development Bank 3.09% 18/06/2030	CNY	40,000,000	5,868,258	1.44
PTTEP Treasury Center Co. Ltd., Reg. S 3.903% 06/12/2059	USD	200,000	221,400	0.05	China Great Wall International Holdings V Ltd., Reg. S 2.375% 18/08/2030	USD	249,000	246,565	0.06
Reliance Industries Ltd., Reg. S 3.667% 30/11/2027	USD	250,000	279,552	0.07	DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	400,000	408,660	0.10
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	200,000	208,400	0.05	Export Import Bank of Thailand, Reg. S 1.457% 15/10/2025	USD	291,000	294,658	0.07
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	300,000	317,925	0.08	HSBC Holdings plc 4.6% Perpetual	USD	339,000	346,526	0.08
Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	400,000	449,900	0.11	Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	224,145	0.05
			<b>3,951,288</b>	<b>0.97</b>	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	700,000	765,769	0.19
<b>Financials</b>					Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	200,000	226,305	0.06
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	210,026	0.05	Hubei Science & Technology Investment Group Hong Kong Ltd., Reg. S 2.9% 28/10/2025	USD	383,000	378,721	0.09
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	400,000	425,656	0.10	India Government Bond 7.72% 25/05/2025	INR	300,000,000	4,526,219	1.11
Arab National Bank, Reg. S 3.271% 28/10/2030	USD	250,000	257,720	0.06	India Government Bond 8.2% 24/09/2025	INR	100,000,000	1,537,601	0.38
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	225,000	237,282	0.06	India Government Bond 8.24% 15/02/2027	INR	500,000,000	7,777,128	1.90
BDO Unibank, Inc., Reg. S 2.125% 13/01/2026	USD	341,000	351,506	0.09	India Government Bond 6.79% 15/05/2027	INR	250,000,000	3,649,527	0.89
Brazil Government Bond 3.875% 12/06/2030	USD	305,000	322,004	0.08	India Government Bond 8.28% 21/09/2027	INR	100,000,000	1,568,980	0.38
Brazil Government Bond 4.75% 14/01/2050	USD	345,000	368,158	0.09	India Government Bond 8.3% 31/12/2042	INR	80,000,000	1,320,769	0.32
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	568,000	567,432	0.14					
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	600,000	629,634	0.15					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 8.25% 15/05/2029	IDR	44,000,000,000	3,614,245	0.88	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.4% 01/03/2028	USD	250,000	293,336	0.07
Indonesia Government Bond 7% 15/09/2030	IDR	269,352,000,000	20,790,906	5.09	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.45% 20/02/2029	USD	800,000	945,976	0.23
Indonesia Government Bond 7.5% 15/06/2035	IDR	227,258,000,000	17,994,627	4.40	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,400,000	1,485,764	0.36
Indonesia Government Bond 8.375% 15/04/2039	IDR	68,000,000,000	5,727,883	1.40	Philippine Government Bond 1.648% 10/06/2031	USD	653,000	662,795	0.16
Indonesia Government Bond 5.35% 11/02/2049	USD	200,000	275,511	0.07	Philippine Government Bond 3.7% 01/03/2041	USD	200,000	232,243	0.06
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	500,000	517,120	0.13	Philippine Government Bond 2.65% 10/12/2045	USD	680,000	690,389	0.17
Inventive Global Investments Ltd., Reg. S 1.5% 15/07/2023	USD	300,000	300,742	0.07	Philippine Government Bond 4.5% 20/04/2024	PHP	100,000,000	2,244,494	0.55
JIC Zhixin Ltd., Reg. S 1.5% 27/08/2025	USD	200,000	200,494	0.05	Philippine Government Bond 5.75% 12/04/2025	PHP	110,000,000	2,605,250	0.64
JIC Zhixin Ltd., Reg. S 2.125% 27/08/2030	USD	374,000	368,880	0.09	Philippine Government Bond 6.25% 22/03/2028	PHP	250,000,000	6,327,438	1.55
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	200,000	203,755	0.05	Province of Jilin China 3.97% 08/08/2028	CNY	20,000,000	3,187,858	0.78
Korea Government Bond 1.125% 10/09/2039	KRW	13,000,000,000	10,599,937	2.59	Qatar Government Bond, Reg. S 4% 14/03/2029	USD	250,000	296,888	0.07
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	400,000	415,500	0.10	QIB Sukuk Ltd., Reg. S 1.563% 07/02/2025	USD	330,000	327,690	0.08
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	327,000	335,074	0.08	Rizal Commercial Banking Corp., Reg. S 6.5% Perpetual	USD	468,000	474,435	0.12
Mongolia Government Bond, Reg. S 8.75% 09/03/2024	USD	600,000	699,596	0.17	Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025	USD	400,000	455,064	0.11
Nanyang Commercial Bank Ltd., Reg. S 5% Perpetual	USD	300,000	305,622	0.07	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	300,000	350,242	0.09
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	447,000	455,822	0.11	Singapore Government Bond 2.625% 01/05/2028	SGD	4,000,000	3,429,664	0.84
Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	300,000	302,955	0.07					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Singapore Government Bond 2.875% 01/07/2029	SGD	26,400,000	23,392,542	5.72	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	553,000	539,758	0.13
Singapore Government Bond 2.875% 01/09/2030	SGD	4,400,000	3,960,280	0.97	MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	500,000	495,188	0.12
Singapore Government Bond 3.375% 01/09/2033	SGD	10,000,000	9,671,666	2.37	Royal Capital BV, Reg. S 4.875% Perpetual	USD	200,000	204,493	0.05
Thailand Government Bond 1.6% 17/12/2029	THB	460,000,000	15,974,812	3.91	Royal Capital BV, Reg. S 5% 31/12/2164	USD	200,000	207,150	0.05
Thailand Government Bond 1.585% 17/12/2035	THB	99,000,000	3,380,012	0.83	Zahidi Ltd., Reg. S 4.5% 22/03/2028	USD	142,110	143,653	0.04
Thailand Government Bond 2.875% 17/12/2028	THB	30,000,000	1,142,287	0.28				<b>2,523,045</b>	<b>0.62</b>
Thailand Government Bond 3.65% 20/06/2031	THB	200,000,000	8,268,538	2.02	<b>Information Technology</b>				
Thailand Government Bond 3.775% 25/06/2032	THB	200,000,000	8,451,952	2.07	Foxconn Far East Ltd., Reg. S 1.625% 28/10/2025	USD	269,000	275,207	0.07
Thailand Government Bond 1.6% 17/06/2035	THB	172,619,000	5,871,785	1.44	Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	269,000	278,874	0.07
Thailand Government Bond 3.3% 17/06/2038	THB	155,000,000	6,451,279	1.58	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	210,280	0.05
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	400,000	416,500	0.10				<b>764,361</b>	<b>0.19</b>
ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	404,000	404,087	0.10	<b>Materials</b>				
			<b>215,574,431</b>	<b>52.73</b>	Bluestar Finance Holdings Ltd., Reg. S 3.875% Perpetual	USD	600,000	598,500	0.15
<b>Industrials</b>					Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	609,000	625,014	0.15
Airport Authority, Reg. S 2.1% 31/12/2164	USD	208,000	211,640	0.05	CNAC HK Finbridge Co. Ltd., Reg. S 3.35% 31/12/2164	USD	353,000	349,445	0.09
Airport Authority, Reg. S 2.4% 31/12/2164	USD	226,000	231,509	0.06	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	200,000	202,752	0.05
CCCI Treasure Ltd., Reg. S, FRN 3.425% Perpetual	USD	200,000	197,610	0.05	CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	200,000	214,161	0.05
CRCC Chengan Ltd., Reg. S, FRN 3.97% Perpetual	USD	200,000	204,695	0.05	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	350,000	391,123	0.10
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	85,712	87,349	0.02	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	600,000	676,338	0.16
					Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	584,000	622,398	0.15

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vedanta Resources Ltd., Reg. S 6.125% 09/08/2024	USD	200,000	144,500	0.04	Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	200,000	204,295	0.05
			<b>3,824,231</b>	<b>0.94</b>	Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	200,000	217,872	0.05
<b>Real Estate</b>					MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	450,000	462,771	0.11
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	400,000	413,226	0.10	Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	910,000	931,584	0.24
China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	900,000	945,064	0.24	Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	248,000	254,820	0.06
China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	500,000	432,500	0.11	NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	200,000	201,650	0.05
China Resources Land Ltd., Reg. S 4.125% 26/02/2029	USD	214,000	237,592	0.06	NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	539,000	570,495	0.14
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	200,000	205,360	0.05	Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	475,000	477,028	0.12
China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025	USD	200,000	208,868	0.05	Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	400,000	418,990	0.10
CIFI Holdings Group Co. Ltd., Reg. S 5.85% 19/08/2023	CNH	1,000,000	158,434	0.04	Redsun Properties Group Ltd., Reg. S 9.7% 16/04/2023	USD	400,000	423,004	0.10
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	300,000	324,366	0.08	Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	200,000	211,498	0.05
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	238,000	241,218	0.06	Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	200,000	207,001	0.05
Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	400,000	431,809	0.11	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	400,000	419,792	0.10
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	300,000	303,528	0.07	Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	300,000	313,093	0.08
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	500,000	523,812	0.13	Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	600,000	620,145	0.15
KWG Group Holdings Ltd., Reg. S 7.4% 13/01/2027	USD	200,000	210,500	0.05	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	295,000	346,109	0.08
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	400,000	419,222	0.10	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	200,000	213,811	0.05
Logan Group Co. Ltd., Reg. S 5.25% 19/10/2025	USD	354,000	369,837	0.09					

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yango Justice International Ltd., Reg. S 7.5% 15/04/2024	USD	200,000	205,750	0.05	Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	200,000	211,980	0.05
Yango Justice International Ltd., Reg. S 7.5% 17/02/2025	USD	200,000	205,234	0.05				<b>2,726,347</b>	<b>0.67</b>
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	200,000	213,983	0.05	<b>Total Bonds</b>			<b>301,339,310</b>	<b>73.72</b>
Zhenro Properties Group Ltd., Reg. S 5.95% 18/11/2021	USD	400,000	402,977	0.10	<b>Convertible Bonds</b>				
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	200,000	207,509	0.05	<b>Real Estate</b>				
Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	242,000	244,123	0.06	DEXUS Finance Pty. Ltd., Reg. S 2.3% 19/06/2026	AUD	500,000	392,173	0.10
			<b>13,398,870</b>	<b>3.28</b>	Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	5,000,000	648,738	0.15
<b>Utilities</b>								<b>1,040,911</b>	<b>0.25</b>
AC Energy Finance International Ltd., Reg. S 5.1% 31/12/2164	USD	294,000	305,866	0.07	<b>Total Convertible Bonds</b>			<b>1,040,911</b>	<b>0.25</b>
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	224,000	231,271	0.06	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>302,380,221</b>	<b>73.97</b>
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	450,000	461,223	0.11	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	256,000	265,813	0.07	<b>Bonds</b>				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	400,000	433,000	0.11	<b>Consumer Staples</b>				
SMC Global Power Holdings Corp., Reg. S 7% 31/12/2164	USD	315,000	323,663	0.08	China Government Bond 3.27% 22/08/2046	CNY	10,000,000	1,435,133	0.35
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, Reg. S 4.85% 14/10/2038	USD	200,000	223,293	0.05	Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	350,000	376,954	0.09
State Grid Overseas Investment 2016 Ltd., Reg. S 1.625% 05/08/2030	USD	278,000	270,238	0.07				<b>1,812,087</b>	<b>0.44</b>
					<b>Energy</b>				
					Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	350,000	384,566	0.09
					Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	250,000	286,546	0.07
								<b>671,112</b>	<b>0.16</b>
					<b>Financials</b>				
					HSBC Holdings plc 6.375% Perpetual	USD	250,000	273,569	0.07
					Malaysia Government Bond 3.757% 22/05/2040	MYR	17,000,000	4,445,951	1.09
					Malaysia Government Bond 3.882% 10/03/2022	MYR	23,400,000	5,964,130	1.46
					Malaysia Government Bond 3.882% 14/03/2025	MYR	36,000,000	9,587,230	2.35
					Malaysia Government Bond 3.885% 15/08/2029	MYR	108,200,000	29,630,609	7.24

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Malaysia Government Bond 3.828% 05/07/2034	MYR	20,000,000	5,302,757	1.30
Malaysia Government Bond 4.254% 31/05/2035	MYR	12,100,000	3,356,094	0.82
US Treasury Bill 0% 26/01/2021	USD	1,000,000	999,968	0.24
US Treasury Bill 0% 25/02/2021	USD	7,000,000	6,999,365	1.71
			<b>66,559,673</b>	<b>16.28</b>
<b>Industrials</b>				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	526,670	593,820	0.15
			<b>593,820</b>	<b>0.15</b>
<b>Materials</b>				
Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	622,000	698,772	0.17
Syngenta Finance NV, Reg. S 5.676% 24/04/2048	USD	200,000	214,745	0.05
			<b>913,517</b>	<b>0.22</b>
<b>Real Estate</b>				
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	500,000	506,250	0.12
Scentre Group Trust 2, Reg. S 4.75% 24/09/2080	USD	550,000	574,030	0.14
Scentre Group Trust 2, Reg. S 5.125% 24/09/2080	USD	550,000	580,128	0.14
Sun Hung Kai Properties Capital Market Ltd. 3.92% 22/06/2026	HKD	8,000,000	1,152,495	0.29
			<b>2,812,903</b>	<b>0.69</b>
<b>Total Bonds</b>			<b>73,363,112</b>	<b>17.94</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>73,363,112</b>	<b>17.94</b>
<b>Total Investments</b>			<b>375,743,333</b>	<b>91.91</b>
<b>Cash</b>			<b>24,064,586</b>	<b>5.89</b>
<b>Other assets/(liabilities)</b>			<b>9,018,004</b>	<b>2.20</b>
<b>Total Net Assets</b>			<b>408,825,923</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Local Currency Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
TWD	385,000,000	USD	13,638,597	08/01/2021	Barclays	70,761	0.02
SGD	5,000,000	USD	3,738,611	11/01/2021	BNY Mellon	46,820	0.01
SGD	5,000,000	USD	3,752,692	11/01/2021	J.P. Morgan	32,739	0.01
CNH	83,200,000	USD	12,327,570	13/01/2021	ANZ	456,970	0.11
CNH	36,100,000	USD	5,495,217	13/01/2021	Citibank	51,921	0.01
JPY	628,000,000	USD	6,051,234	13/01/2021	Standard Chartered	42,560	0.01
KRW	54,400,000,000	USD	47,154,218	15/01/2021	Goldman Sachs	2,815,664	0.69
KRW	8,800,000,000	USD	7,997,944	15/01/2021	HSBC	85,419	0.02
KRW	2,600,000,000	USD	2,302,351	15/01/2021	UBS	85,916	0.02
IDR	121,000,000,000	USD	8,135,548	19/01/2021	HSBC	561,932	0.14
THB	157,000,000	USD	5,015,974	19/01/2021	HSBC	233,990	0.06
PHP	704,500,000	USD	14,539,325	26/01/2021	Barclays	113,866	0.03
MYR	45,400,000	USD	11,142,471	02/03/2021	Goldman Sachs	130,603	0.03
INR	718,000,000	USD	9,661,186	15/03/2021	HSBC	99,175	0.02
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,828,336</b>	<b>1.18</b>
Share Class Hedging							
CHF	1,490,669	USD	1,692,996	29/01/2021	HSBC	2,823	-
EUR	19,188,232	USD	23,513,332	29/01/2021	HSBC	73,245	0.02
SGD	925,519	USD	698,339	29/01/2021	HSBC	2,364	-
USD	905	EUR	736	29/01/2021	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>78,433</b>	<b>0.02</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,906,769</b>	<b>1.20</b>
USD	7,985,803	TWD	225,000,000	08/01/2021	ANZ	(26,159)	(0.01)
USD	5,588,543	TWD	160,000,000	08/01/2021	Barclays	(108,852)	(0.03)
USD	147,335	AUD	200,000	13/01/2021	Standard Chartered	(7,303)	-
USD	221,591	AUD	300,000	13/01/2021	State Street	(10,367)	-
USD	3,671,997	CNH	24,000,000	13/01/2021	HSBC	(15,851)	-
USD	8,727,872	CNH	58,000,000	13/01/2021	State Street	(184,427)	(0.05)
KRW	4,300,000,000	USD	3,954,859	15/01/2021	Goldman Sachs	(5,034)	-
USD	6,601,011	KRW	7,500,000,000	15/01/2021	BNP Paribas	(288,219)	(0.07)
USD	16,496,170	THB	501,800,000	19/01/2021	HSBC	(283,653)	(0.07)
USD	4,875,694	MYR	20,200,000	21/01/2021	HSBC	(147,154)	(0.04)
USD	10,991,666	MYR	45,500,000	21/01/2021	Standard Chartered	(322,174)	(0.08)
USD	9,624,808	IDR	137,500,000,000	16/03/2021	Standard Chartered	(216,892)	(0.05)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,616,085)</b>	<b>(0.40)</b>
Share Class Hedging							
EUR	11,488	USD	14,135	29/01/2021	HSBC	(14)	-
USD	207,364	EUR	169,072	29/01/2021	HSBC	(463)	-
USD	45,682	SGD	60,680	29/01/2021	HSBC	(258)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(735)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,616,820)</b>	<b>(0.40)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,289,949</b>	<b>0.80</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Local Currency Bond

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US Long Bond, 22/03/2021	(33)	USD	88,503	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>88,503</b>	<b>0.02</b>
Korea 10 Year Bond, 16/03/2021	211	KRW	(107,822)	(0.03)
Korea 3 Year Bond, 16/03/2021	1,010	KRW	(97,406)	(0.02)
US 5 Year Note, 31/03/2021	(169)	USD	(38,289)	(0.01)
US 10 Year Note, 22/03/2021	(199)	USD	(3,422)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(246,939)</b>	<b>(0.06)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(158,436)</b>	<b>(0.04)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
55,000,000	Foreign Exchange CNH/USD, Put, 6.600, 19/04/2021	USD	Goldman Sachs	974,402	0.24
47,000,000	Foreign Exchange CNH/USD, Put, 6.845, 09/02/2021	USD	BNP Paribas	2,331,642	0.57
16,200,000	Foreign Exchange CNH/USD, Put, 6.885, 19/01/2021	USD	BNP Paribas	929,468	0.23
25,000,000	Foreign Exchange USD/SGD, Call, 1.415, 25/03/2021	USD	BNP Paribas	5,489	-
	<b>Total Market Value on Option Purchased Contracts - Assets</b>			<b>4,241,001</b>	<b>1.04</b>

### Option Written Contracts

(47,000,000)	Foreign Exchange CNH/USD, Put, 6.845, 09/02/2021	USD	Goldman Sachs	(2,331,642)	(0.57)
(16,200,000)	Foreign Exchange CNH/USD, Put, 6.885, 19/01/2021	USD	HSBC	(929,468)	(0.23)
	<b>Total Market Value on Option Written Contracts - Liabilities</b>			<b>(3,261,110)</b>	<b>(0.80)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
600,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2025	(5,428)	-
300,000	USD	HSBC	Saudi Arabia Government Bond 2.38% 26/10/2021	Buy	(1.00)%	20/12/2025	(4,940)	-
300,000	USD	Barclays	Thailand Government Bond 1% 20/06/2021	Buy	(1.00)%	20/06/2025	(9,211)	-
			<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>				<b>(19,579)</b>	<b>-</b>
			<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>				<b>(19,579)</b>	<b>-</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Asian Local Currency Bond

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
14,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.345%	22/11/2021	19,167	-
100,000,000	THB	J.P. Morgan	Pay floating THBFIX 6 month Receive fixed 1.855%	11/05/2021	23,884	0.01
15,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.31%	27/07/2022	31,893	0.01
17,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.54%	20/08/2022	46,407	0.01
20,000,000	HKD	Morgan Stanley	Pay floating HIBOR 3 month Receive fixed 1.57%	16/08/2022	55,633	0.01
8,000,000	MYR	Bank of America	Pay floating KLIBOR 3 month Receive fixed 3.515%	17/08/2022	55,668	0.01
40,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	143,835	0.04
3,000,000	SGD	Morgan Stanley	Pay floating SOR 6 month Receive fixed 2.418%	11/05/2026	237,178	0.06
83,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 4.02%	23/03/2022	243,369	0.06
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>857,034</b>	<b>0.21</b>
15,300,000	SGD	Morgan Stanley	Pay fixed 1.47% Receive floating SOR 6 month	19/11/2024	(517,704)	(0.13)
10,000,000	SGD	Morgan Stanley	Pay fixed 1.683% Receive floating SOR 6 month	26/07/2024	(413,240)	(0.10)
123,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.415%	11/03/2025	(170,118)	(0.04)
35,000,000	HKD	Morgan Stanley	Pay fixed 2.13% Receive floating HIBOR 3 month	21/01/2021	(17,992)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,119,054)</b>	<b>(0.27)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(262,020)</b>	<b>(0.06)</b>

### Total Return Swaps

Description	Counterparty	Nominal Amount	Currency	Maturity Date	Unrealised Appreciation/ (Depreciation)	
Receive Indonesia Government Bond 8.375% 15/03/2034 Pay IDR 0%	Standard Chartered	4,000,000,000	IDR	15/03/2034	337,626	
Receive Indonesia Government Bond 8.375% 15/09/2026 Pay IDR 0%	Standard Chartered	45,000,000,000	IDR	15/09/2026	3,726,229	
Receive Indonesia Government Bond 9% 15/03/2029 Pay IDR 0%	Citigroup	35,000,000,000	IDR	15/03/2029	3,016,341	
					<b>USD</b>	<b>7,080,196</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF China Local Currency Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Consumer Discretionary</b>									
Sands China Ltd. 5.125% 08/08/2025	USD	800,000	5,849,369	0.33	China Government Bond 3.25% 06/06/2026	CNY	20,000,000	20,130,778	1.14
<b>5,849,369</b>									
<b>Consumer Staples</b>									
China Government Bond 2.15% 16/07/2021	CNY	20,000,000	19,860,004	1.13	China Government Bond 3.29% 23/05/2029	CNY	140,000,000	140,021,618	7.95
China Government Bond 2.36% 02/07/2023	CNY	40,000,000	39,335,555	2.23	China Government Bond 4.22% 19/03/2048	CNY	10,000,000	10,713,133	0.61
China Government Bond 2.85% 04/06/2027	CNY	250,000,000	244,459,141	13.88	China Government Bond 3.97% 23/07/2048	CNY	80,000,000	82,451,060	4.68
China Government Bond 2.68% 21/05/2030	CNY	140,000,000	133,720,269	7.59	China Government Bond, Reg. S 2.625% 02/11/2027	USD	200,000	1,423,408	0.08
China Government Bond 3.39% 16/03/2050	CNY	100,000,000	92,924,401	5.27	China Government Bond, Reg. S 3.9% 04/07/2036	CNH	3,000,000	3,255,555	0.18
China Government Bond 3.17% 11/10/2021	CNY	20,000,000	20,002,654	1.13	China Treasury Bill 0% 15/02/2021	CNY	10,000,000	9,885,267	0.56
China Government Bond 2.69% 07/03/2022	CNY	30,000,000	29,864,397	1.69	<b>1,019,487,215</b>				
China Government Bond 2.75% 08/08/2022	CNY	50,000,000	49,753,238	2.82	<b>57.84</b>				
China Government Bond 3.29% 18/10/2023	CNY	30,000,000	30,228,412	1.71	<b>Energy</b>				
China Government Bond 3.2% 16/03/2024	CNY	10,000,000	10,040,244	0.57	China National Petroleum Corp. 2.75% 23/03/2023	CNY	10,000,000	9,833,965	0.55
China Government Bond 3.19% 11/04/2024	CNY	10,000,000	10,035,433	0.57	China Petroleum & Chemical Corp. 2.7% 01/04/2023	CNY	10,000,000	9,806,516	0.56
China Government Bond 3.77% 08/03/2025	CNY	20,000,000	20,642,995	1.17	<b>19,640,481</b>				
China Government Bond 3.22% 06/12/2025	CNY	30,000,000	30,191,185	1.71	<b>1.11</b>				
					<b>Financials</b>				
					Agricultural Development Bank of China 3.45% 23/09/2025	CNY	40,000,000	40,111,801	2.28
					Agricultural Development Bank of China 4.37% 25/05/2023	CNY	10,000,000	10,261,057	0.58
					Agricultural Development Bank of China 3.55% 21/11/2023	CNY	30,000,000	30,301,496	1.72
					Agricultural Development Bank of China 2.25% 22/04/2025	CNY	20,000,000	19,119,773	1.08

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF China Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
Agricultural Development Bank of China 2.87% 14/05/2027	CNY	30,000,000	28,942,705	1.64	<b>Industrials</b>				
Autonomous Region of Guangxi Zhuang China 3.85% 19/07/2023	CNY	10,000,000	10,153,800	0.58	China State Railway Group Co. Ltd. 4.65% 26/07/2038	CNY	20,000,000	21,884,214	1.25
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	1,000,000	6,797,237	0.39	CNI Capital Ltd., Reg. S 3.97% 01/11/2022	CNH	3,650,000	3,581,563	0.20
China Development Bank 3.09% 18/06/2030	CNY	40,000,000	38,168,909	2.17	Guangzhou Metro Group Co. Ltd. 3.9% 18/01/2024	CNY	10,000,000	10,056,613	0.57
China Development Bank 4.15% 26/10/2025	CNY	40,000,000	41,435,499	2.35				<b>35,522,390</b>	<b>2.02</b>
China Development Bank 3.43% 14/01/2027	CNY	10,000,000	9,958,573	0.56	<b>Materials</b>				
China Development Bank 3.65% 21/05/2029	CNY	20,000,000	19,944,156	1.13	Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,000,000	6,592,894	0.37
China Development Bank 3.45% 20/09/2029	CNY	20,000,000	19,655,340	1.12	CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	800,000	5,396,758	0.31
Export-Import Bank of China (The) 2.93% 02/03/2025	CNY	60,000,000	59,067,517	3.35	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	1,000,000	6,593,799	0.37
Export-Import Bank of China (The) 4.37% 19/06/2023	CNY	20,000,000	20,545,547	1.17				<b>18,583,451</b>	<b>1.05</b>
Export-Import Bank of China (The) 3.28% 11/02/2024	CNY	20,000,000	19,989,743	1.13	<b>Real Estate</b>				
Export-Import Bank of China (The) 3.26% 24/02/2027	CNY	20,000,000	19,696,648	1.12	Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	800,000	5,326,863	0.30
Export-Import Bank of China (The) 3.86% 20/05/2029	CNY	10,000,000	10,121,398	0.57	Powerlong Real Estate Holdings Ltd. 6.8% 24/11/2023	CNY	10,000,000	9,971,274	0.56
Province of Jilin China 3.97% 08/08/2028	CNY	10,000,000	10,367,393	0.59	Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	400,000	2,751,287	0.16
Province of Shandong China 3.5% 25/01/2029	CNY	20,000,000	19,984,056	1.13	Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	800,000	5,567,237	0.32
			<b>434,622,648</b>	<b>24.66</b>	Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	800,000	5,249,083	0.30
					Zhuhai Da Heng Qin Group Co. Ltd., Reg. S 4.6% 27/11/2021	CNH	7,780,000	7,828,625	0.44
								<b>36,694,369</b>	<b>2.08</b>
					<b>Utilities</b>				
					China Southern Power Grid Co. Ltd. 3% 26/02/2023	CNY	10,000,000	9,871,657	0.56

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF China Local Currency Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value RMB	% of Net Assets
State Development & Investment Corp. Ltd. 3.79% 03/06/2023	CNY	10,000,000	10,014,176	0.57	Sichuan Languang Development Co. Ltd., FRN 7.4% 14/09/2021	CNY	6,000,000	5,878,796	0.34
			<b>19,885,833</b>	<b>1.13</b>				<b>10,591,141</b>	<b>0.61</b>
<b>Total Bonds</b>			<b>1,590,285,756</b>	<b>90.22</b>	<b>Utilities</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,590,285,756</b>	<b>90.22</b>	State Grid Corp. of China 2.6% 23/07/2021	CNY	10,000,000	9,937,850	0.56
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Bonds</b>			<b>20,528,991</b>	<b>1.17</b>
<b>Bonds</b>					<b>Certificates of Deposit</b>				
<b>Real Estate</b>					<b>Financials</b>				
Shimao Group Holdings Ltd., Reg. S 6.375% 15/10/2021	USD	700,000	4,712,345	0.27	Agricultural Bank of China Ltd 0% 06/08/2021	CNY	20,000,000	19,476,322	1.10
					<b>Total Certificates of Deposit</b>			<b>19,476,322</b>	<b>1.10</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>40,005,313</b>	<b>2.27</b>
					<b>Total Investments</b>			<b>1,630,291,069</b>	<b>92.49</b>
					<b>Cash</b>			<b>87,515,240</b>	<b>4.97</b>
					<b>Other assets/(liabilities)</b>			<b>44,825,498</b>	<b>2.54</b>
					<b>Total Net Assets</b>			<b>1,762,631,807</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) RMB	% of Net Assets
CNH	50,431,050	USD	7,480,000	13/01/2021	ANZ	1,752,249	0.10
CNH	3,264,523	USD	500,000	13/01/2021	Citibank	10,592	-
CNH	12,141,042	USD	1,800,000	13/01/2021	Goldman Sachs	426,893	0.03
CNH	1,445,985	USD	220,000	13/01/2021	UBS	14,255	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,203,989</b>	<b>0.13</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,203,989</b>	<b>0.13</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,203,989</b>	<b>0.13</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) RMB	% of Net Assets
US 10 Year Note, 22/03/2021	(2)	USD	2,439	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,439</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>2,439</b>	<b>-</b>

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF China Local Currency Bond

### 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	19,451	-
5,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.853%	08/09/2022	111,958	0.01
10,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.96%	30/10/2022	260,746	0.01
34,500,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.096%	15/04/2024	554,688	0.03
60,000,000	CNY	J.P. Morgan	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 3.241%	26/04/2024	1,235,141	0.07
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>2,181,984</b>	<b>0.12</b>
83,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.413%	11/03/2025	(754,894)	(0.04)
10,000,000	CNY	Standard Chartered	Pay fixed 3.8% Receive floating CNREPOFIX=CFXS 1 week	10/10/2022	(225,728)	(0.01)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(980,622)</b>	<b>(0.05)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,201,362</b>	<b>0.07</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Dynamic Indian Income Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Industrials</b>					
<b>Bonds</b>					Indian Railway Finance Corp. Ltd. 8.55% 21/02/2029					
<b>Energy</b>					INR 30,000,000 461,551 4.23					
Reliance Industries Ltd. 8.65% 11/12/2028	INR	30,000,000	468,204	4.29	<b>461,551 4.23</b>					
<b>Financials</b>					<b>Total Bonds 10,244,687 93.86</b>					
Edelweiss Rural & Corporate Services Ltd. 9.3% 22/04/2021	INR	50,000,000	692,996	6.35	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 10,244,687 93.86</b>					
Housing Development Finance Corp. Ltd. 8.05% 22/10/2029	INR	30,000,000	447,979	4.10	<b>Total Investments 10,244,687 93.86</b>					
India Government Bond 6.19% 16/09/2034	INR	60,000,000	815,613	7.47	<b>Cash 424,889 3.89</b>					
India Government Bond 7.16% 20/05/2023	INR	10,000,000	146,154	1.34	<b>Other assets/(liabilities) 245,771 2.25</b>					
India Government Bond 7.72% 25/05/2025	INR	10,000,000	150,874	1.38	<b>Total Net Assets 10,915,347 100.00</b>					
India Government Bond 8.15% 24/11/2026	INR	10,000,000	155,090	1.42						
India Government Bond 7.17% 08/01/2028	INR	170,000,000	2,526,339	23.14						
India Government Bond 7.57% 17/06/2033	INR	40,000,000	608,972	5.58						
JM Financial Products Ltd. 9.339% 23/04/2021	INR	50,000,000	685,005	6.28						
National Highways Authority of India 8.27% 28/03/2029	INR	30,000,000	453,063	4.15						
Northern Arc Capital Ltd. 11.955% 13/01/2022	INR	50,000,000	686,546	6.29						
Power Finance Corp. Ltd. 8.85% 25/05/2029	INR	50,000,000	767,032	7.03						
Punjab National Bank 8.95% Perpetual	INR	30,000,000	414,568	3.80						
REC Ltd. 8.8% 14/05/2029	INR	50,000,000	764,701	7.01						
				<b>9,314,932</b>	<b>85.34</b>					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Market Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Baidu, Inc. 4.375% 14/05/2024	USD	2,430,000	2,675,974	0.29	Petrobras Global Finance BV 6.9% 19/03/2049	USD	3,440,000	4,368,800	0.47
Grupo Televisa SAB 7.25% 14/05/2043	MXN	441,640,000	17,519,174	1.87	Petrobras Global Finance BV 6.75% 03/06/2050	USD	1,860,000	2,313,375	0.25
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	2,420,000	2,480,282	0.27	Petroleos Mexicanos 7.69% 23/01/2050	USD	6,725,000	6,792,250	0.73
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	2,400,000	2,476,689	0.26	Petroleos Mexicanos 3.5% 30/01/2023	USD	1,670,000	1,702,248	0.18
VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	2,635,000	2,717,502	0.29	Petroleos Mexicanos 6.5% 23/01/2029	USD	18,732,000	19,373,572	2.06
			<b>27,869,621</b>	<b>2.98</b>	Puma International Financing SA, Reg. S 5% 24/01/2026	USD	2,880,000	2,793,600	0.30
<b>Consumer Discretionary</b>									
Meituan, Reg. S 3.05% 28/10/2030	USD	4,365,000	4,542,656	0.49	ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	2,610,000	2,774,390	0.30
			<b>4,542,656</b>	<b>0.49</b>	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	3,040,000	3,017,048	0.32
<b>Energy</b>									
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	5,970,000	6,925,200	0.74	YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	3,335,000	2,718,025	0.29
Ecopetrol SA 6.875% 29/04/2030	USD	7,090,000	9,163,825	0.97	YPF SA, Reg. S 8.5% 28/07/2025	USD	4,895,000	3,801,273	0.41
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	4,196,000	4,361,445	0.47	YPF SA, Reg. S 8.5% 27/06/2029	USD	10,020,000	7,292,055	0.78
Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	5,073,000	5,291,139	0.57				<b>108,680,724</b>	<b>11.62</b>
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	4,050,000	4,195,679	0.45	<b>Financials</b>				
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	2,535,000	2,685,385	0.29	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	1,705,000	2,081,805	0.22
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	6,860,000	7,508,414	0.80	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	1,909,000	2,169,731	0.23
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	3,270,000	2,991,535	0.32	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	6,220,000	6,602,343	0.71
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	3,100,000	3,218,692	0.34	Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	5,505,000	6,554,356	0.70
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	4,190,000	5,392,774	0.58	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	3,930,000	4,307,516	0.46
					Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	3,860,000	4,004,750	0.43

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	2,695,000	3,055,483	0.33	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	3,125,000	3,547,531	0.38
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,475,000	2,673,394	0.29	Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	2,710,000	2,817,357	0.30
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	4,430,000	4,643,238	0.50	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,650,000	3,071,676	0.33
Brazil Government Bond 3.875% 12/06/2030	USD	6,850,000	7,231,888	0.77	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	6,040,000	7,015,218	0.75
Brazil Government Bond 4.75% 14/01/2050	USD	1,345,000	1,435,283	0.15	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	3,640,000	4,157,364	0.44
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	3,927,600	8,754,760	0.94	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,160,000	4,291,914	0.46
Brazil Notas do Tesouro Nacional 10% 01/01/2027	BRL	9,654,000	22,027,296	2.36	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	1,950,000	2,002,367	0.21
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	4,060,000	4,531,569	0.48	Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	1,755,000	1,842,978	0.20
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	4,100,000	4,501,001	0.48	Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	655,000	765,407	0.08
Colombia Government Bond 4.375% 21/03/2023	COP	25,650,000,000	7,674,910	0.82	Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	3,750,000	4,575,000	0.49
Colombia Government Bond 9.85% 28/06/2027	COP	27,864,000,000	10,649,502	1.14	Hungary Government Bond 2.75% 22/12/2026	HUF	1,951,900,000	7,102,329	0.76
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	1,318,000	1,275,178	0.14	Hungary Government Bond 6% 24/11/2023	HUF	869,410,000	3,383,845	0.36
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	6,610,000	7,973,379	0.85	Hungary Government Bond 3% 26/06/2024	HUF	612,090,000	2,215,896	0.24
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	7,260,000	3,720,823	0.40	Indonesia Government Bond 7% 15/05/2022	IDR	19,150,000,000	1,420,371	0.15
					Indonesia Government Bond 9% 15/03/2029	IDR	139,618,000,000	11,879,951	1.27
					Indonesia Government Bond 8.75% 15/05/2031	IDR	93,633,000,000	7,933,129	0.85

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond 8.25% 15/06/2032	IDR	103,776,000,000	8,528,705	0.91	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	2,864,000	2,962,708	0.32
Indonesia Government Bond 7.5% 15/08/2032	IDR	29,925,000,000	2,323,322	0.25	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	2,860,000	3,058,413	0.33
Indonesia Treasury 7% 15/05/2027	IDR	103,304,000,000	7,935,776	0.85	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	2,830,000	3,061,494	0.33
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	6,550,000	8,953,366	0.96	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,840,000	3,133,670	0.34
Jamaica Government Bond 6.75% 28/04/2028	USD	2,690,000	3,275,102	0.35	Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	3,300,000	3,583,305	0.38
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	2,640,000	2,919,444	0.31	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	3,300,000	3,646,517	0.39
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	3,190,000	3,724,944	0.40	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	1,490,000	1,556,119	0.17
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	2,470,000	2,835,931	0.30	Panama Government Bond 2.252% 29/09/2032	USD	3,695,000	3,812,316	0.41
Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	2,680,000	3,052,440	0.33	Panama Government Bond 3.87% 23/07/2060	USD	3,430,000	4,047,400	0.43
Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	2,670,000	2,773,463	0.30	Peru Government Bond 1.862% 01/12/2032	USD	1,185,000	1,196,109	0.13
Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	2,779,000	2,535,865	0.27	Peru Government Bond 2.78% 01/12/2060	USD	1,571,000	1,575,729	0.17
Mexican Bonos 7.5% 03/06/2027	MXN	162,674,400	9,332,773	1.00	Peru Government Bond 2.392% 23/01/2026	USD	1,775,000	1,895,718	0.20
Mexican Bonos 7.75% 29/05/2031	MXN	86,300,000	5,112,480	0.55	Peru Government Bond 2.844% 20/06/2030	USD	6,060,000	6,727,024	0.72
Mexican Bonos 8.5% 18/11/2038	MXN	73,000,000	4,563,116	0.49	Peru Government Bond 6.95% 12/08/2031	PEN	27,565,000	9,935,415	1.06
Mexican Bonos 7.75% 13/11/2042	MXN	79,282,800	4,604,203	0.49	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,925,000	3,365,827	0.36
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	2,800,000	2,815,008	0.30	Petronas Capital Ltd., Reg. S 4.8% 21/04/2060	USD	1,440,000	2,083,471	0.22
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	2,794,000	2,841,847	0.30					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Poland Government Bond 2.75% 25/10/2029	PLN	14,250,000	4,387,047	0.47	Russian Federal Bond - OFZ 7.25% 10/05/2034	RUB	61,820,000	906,007	0.10
Poland Government Bond 2.5% 25/07/2027	PLN	7,270,000	2,180,112	0.23	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	5,400,000	6,249,852	0.67
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	14,205,000	9,588,375	1.03	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	3,400,000	4,307,528	0.46
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	1,177,000	735,625	0.08	Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	5,830,000	6,467,423	0.69
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,675,000	3,153,517	0.34	Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	9,340,000	11,346,838	1.21
Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	2,690,000	2,970,960	0.32	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	4,251,000	4,962,925	0.53
Qatar Government Bond, Reg. S 3.25% 02/06/2026	USD	3,720,000	4,143,857	0.44	South Africa Government Bond 6.5% 28/02/2041	ZAR	573,981,017	25,661,724	2.73
Romania Government Bond, Reg. S 3% 14/02/2031	USD	2,902,000	3,120,274	0.33	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	5,410,000	3,261,148	0.35
Romania Government Bond, Reg. S 4% 14/02/2051	USD	4,194,000	4,575,193	0.49	Thailand Government Bond 3.65% 20/06/2031	THB	109,460,000	4,525,371	0.48
Romania Government Bond 4.25% 28/06/2023	RON	8,350,000	2,194,053	0.23	Thailand Government Bond 1.6% 17/06/2035	THB	283,380,000	9,639,417	1.03
Romania Government Bond 4.5% 17/06/2024	RON	29,170,000	7,826,875	0.84	Turkey Government Bond 6.375% 14/10/2025	USD	15,175,000	16,432,172	1.76
Romania Government Bond 5% 12/02/2029	RON	4,170,000	1,212,954	0.13	Turkey Government Bond 4.875% 09/10/2026	USD	1,400,000	1,419,027	0.15
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	2,760,000	3,036,787	0.32	Turkey Government Bond 5.125% 17/02/2028	USD	1,400,000	1,420,930	0.15
Russian Federal Bond - OFZ 6.5% 28/02/2024	RUB	311,950,000	4,396,871	0.47	Turkey Government Bond 6% 14/01/2041	USD	1,400,000	1,385,489	0.15
Russian Federal Bond - OFZ 7.15% 12/11/2025	RUB	174,600,000	2,543,691	0.27	Turkey Government Bond 10.4% 20/03/2024	TRY	26,730,000	3,333,527	0.36
Russian Federal Bond - OFZ 8.15% 03/02/2027	RUB	147,370,000	2,256,443	0.24	Turkey Government Bond 8% 12/03/2025	TRY	29,850,000	3,407,424	0.36
Russian Federal Bond - OFZ 7.05% 19/01/2028	RUB	154,470,000	2,247,395	0.24	Turkey Government Bond 5.25% 13/03/2030	USD	1,400,000	1,408,106	0.15

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	3,460,000	3,788,492	0.41	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	3,655,000	4,399,912	0.47
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	2,050,000	2,258,844	0.24	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	4,660,000	6,378,348	0.68
			<b>490,411,831</b>	<b>52.44</b>	Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	2,680,000	3,333,368	0.36
<b>Health Care</b>					MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	2,770,000	3,461,946	0.37
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	4,650,000	4,478,066	0.48	Metinvest BV, Reg. S 7.65% 01/10/2027	USD	2,577,000	2,828,258	0.30
			<b>4,478,066</b>	<b>0.48</b>	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	2,600,000	2,770,950	0.30
<b>Industrials</b>					SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	2,540,000	2,525,979	0.27
China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	2,445,000	2,634,065	0.28	Sasol Financing USA LLC 5.875% 27/03/2024	USD	3,500,000	3,728,375	0.40
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,492,000	2,423,545	0.26	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	4,540,000	4,891,850	0.52
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	2,200,000	1,930,500	0.21	Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	2,100,000	1,869,525	0.20
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	2,640,000	3,194,400	0.34				<b>47,512,209</b>	<b>5.08</b>
			<b>10,182,510</b>	<b>1.09</b>	<b>Real Estate</b>				
<b>Information Technology</b>					Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	4,140,000	4,276,889	0.46
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	3,367,000	3,540,067	0.38	China Evergrande Group, Reg. S 11.5% 22/01/2023	USD	4,860,000	4,641,463	0.50
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	2,920,000	3,116,379	0.33	CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	2,490,000	2,692,237	0.29
			<b>6,656,446</b>	<b>0.71</b>	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	2,700,000	2,731,752	0.29
<b>Materials</b>					Emaar Sukuk Ltd., Reg. S 3.875% 17/09/2029	USD	200,000	203,013	0.02
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	4,705,000	4,867,323	0.52	Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	2,700,000	2,439,246	0.26
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	4,050,000	4,341,941	0.46					
Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	1,740,000	2,114,434	0.23					

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	4,810,000	5,425,223	0.57	<b>Energy</b> Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	3,240,000	3,476,957	0.37	
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	2,990,000	3,508,018	0.38		Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	4,328,926	4,575,134	0.49
			<b>25,917,841</b>	<b>2.77</b>		Petroleos Mexicanos 6.49% 23/01/2027	USD	8,650,000	9,112,775	0.98
<b>Utilities</b>					<b>Financials</b>					
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	2,600,000	2,721,875	0.29	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	3,465,000	2,975,569	0.32	
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	3,440,000	3,818,400	0.41	Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	2,670,000	2,973,713	0.32	
Empresas Publicas de Medellin ESP, Reg. S 7.625% 10/09/2024	COP	845,000,000	259,895	0.03	Banistmo SA, Reg. S 4.25% 31/07/2027	USD	4,873,000	5,249,896	0.56	
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	2,645,000	2,764,552	0.30	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,340,000	7,238,315	0.77	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	3,880,000	4,588,100	0.49	Malaysia Government Bond 3.478% 14/06/2024	MYR	20,800,000	5,430,365	0.58	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	5,250,000	6,230,674	0.66	Malaysia Government Bond 3.9% 30/11/2026	MYR	69,180,000	18,714,682	2.00	
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	1,590,000	2,081,779	0.22	US Treasury Bill 0% 11/02/2021	USD	9,000,000	8,999,440	0.96	
			<b>22,465,275</b>	<b>2.40</b>	US Treasury Bill 0% 25/02/2021	USD	24,000,000	23,997,821	2.58	
<b>Total Bonds</b>			<b>748,717,179</b>	<b>80.06</b>	<b>Industrials</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>748,717,179</b>	<b>80.06</b>	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	2,500,000	2,715,559	0.29	
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	2,484,000	2,518,776	0.27	
<b>Bonds</b>					JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	2,750,000	2,901,278	0.31	
<b>Communication Services</b>					Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	4,692,667	5,275,396	0.56	
Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	5,100,000	4,748,839	0.51	<b>Materials</b>					
Total Play Teleco- municaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	1,783,000	1,780,493	0.19	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	3,160,000	3,521,852	0.38	
			<b>6,529,332</b>	<b>0.70</b>				<b>13,411,009</b>	<b>1.43</b>	

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



# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Market Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cemex SAB de CV, Reg. S 7.375% 05/06/2027	USD	2,400,000	2,734,200	0.29
CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	4,991,000	5,435,198	0.58
First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	2,500,000	2,566,313	0.27
			<b>14,257,563</b>	<b>1.52</b>
<b>Utilities</b>				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,521,000	2,730,621	0.29
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,999,337	3,500,601	0.37
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	4,660,000	4,967,794	0.53
Infraestructura Energetica Nova SAB de CV, Reg. S 4.875% 14/01/2048	USD	2,720,000	3,041,082	0.33
			<b>14,240,098</b>	<b>1.52</b>
<b>Total Bonds</b>			<b>141,182,669</b>	<b>15.10</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>141,182,669</b>	<b>15.10</b>
<b>Total Investments</b>			<b>889,899,848</b>	<b>95.16</b>
<b>Cash</b>			<b>25,557,589</b>	<b>2.73</b>
<b>Other assets/(liabilities)</b>			<b>19,734,461</b>	<b>2.11</b>
<b>Total Net Assets</b>			<b>935,191,898</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Market Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CZK	279,010,000	USD	12,842,648	28/01/2021	UBS	213,337	0.02
THB	272,090,000	USD	9,056,655	28/01/2021	J.P. Morgan	41,828	-
USD	17,934,404	PLN	66,380,000	28/01/2021	Deutsche Bank	57,442	0.01
COP	32,228,030,000	USD	8,805,473	29/01/2021	UBS	629,541	0.07
CLP	5,438,440,000	USD	7,191,611	16/02/2021	Citibank	462,379	0.05
CNY	164,000,000	USD	24,435,158	26/02/2021	Citibank	642,238	0.07
INR	664,950,000	USD	8,973,684	03/03/2021	UBS	82,612	0.01
CNY	44,430,000	USD	6,500,841	17/03/2021	J.P. Morgan	284,063	0.03
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,413,440</b>	<b>0.26</b>
Share Class Hedging							
AUD	1,656,186	USD	1,264,904	29/01/2021	HSBC	15,833	-
EUR	16,780,229	USD	20,562,856	29/01/2021	HSBC	63,754	0.01
GBP	436,650,293	USD	593,595,218	29/01/2021	HSBC	2,577,760	0.27
SEK	82,707,929	USD	9,967,759	29/01/2021	HSBC	154,607	0.02
USD	12,313	EUR	10,007	29/01/2021	HSBC	12	-
USD	12,747	ZAR	186,714	29/01/2021	HSBC	55	-
ZAR	20,046,680	USD	1,351,414	29/01/2021	HSBC	11,213	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,823,234</b>	<b>0.30</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,236,674</b>	<b>0.56</b>
PLN	66,380,000	USD	18,055,982	28/01/2021	Citibank	(179,019)	(0.02)
USD	12,907,007	CZK	279,010,000	28/01/2021	Citibank	(148,978)	(0.02)
USD	8,368,743	COP	32,228,030,000	29/01/2021	UBS	(1,066,271)	(0.11)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,394,268)</b>	<b>(0.15)</b>
Share Class Hedging							
USD	3,476	AUD	4,588	29/01/2021	HSBC	(72)	-
USD	91,082	EUR	74,530	29/01/2021	HSBC	(532)	-
USD	15,844	SEK	130,278	29/01/2021	HSBC	(100)	-
USD	5,634	ZAR	83,054	29/01/2021	HSBC	(12)	-
ZAR	3,530	USD	240	29/01/2021	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(716)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,394,984)</b>	<b>(0.15)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,841,690</b>	<b>0.41</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
17,000,000	USD	J.P. Morgan	Colombia Government Bond 10.38% 28/01/2033	Buy	(1.00)%	20/12/2025	(98,525)	(0.01)
7,800,000	USD	Morgan Stanley	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	(99,925)	(0.01)
15,000,000	USD	J.P. Morgan	Petroleo Brasileiro SA 5.38% 27/01/2021	Sell	1.00%	20/12/2024	(248,138)	(0.03)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(446,588)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(446,588)</b>	<b>(0.05)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	200,000	206,391	1.09	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	220,000	253,316	1.34
			<b>206,391</b>	<b>1.09</b>	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	300,000	346,129	1.83
<b>Consumer Discretionary</b>									
Provincia de Mendoza Argentina, Reg. S 2.75% 19/03/2029	USD	200,000	134,000	0.71	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	155,625	0.82
Sands China Ltd. 5.4% 08/08/2028	USD	200,000	234,552	1.23	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	230,000	248,437	1.31
			<b>368,552</b>	<b>1.94</b>	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	209,627	1.11
<b>Energy</b>									
Ecopetrol SA 6.875% 29/04/2030	USD	155,000	200,338	1.06	Brazil Government Bond 3.875% 12/06/2030	USD	245,000	258,659	1.36
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	207,886	1.10	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	200,000	223,230	1.18
Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	200,000	208,600	1.10	China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	260,000	285,429	1.51
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	200,000	223,100	1.18	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	140,000	168,876	0.89
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	200,000	206,812	1.09	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	121,500	0.64
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	206,000	214,211	1.13	Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	200,000	102,502	0.54
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	200,000	218,904	1.15	Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	207,923	1.10
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	200,000	229,264	1.21	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	200,000	231,825	1.22
Petrobras Global Finance BV 6.9% 19/03/2049	USD	200,000	254,000	1.34	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	228,427	1.20
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	200,000	245,402	1.29					
Petroleos Mexicanos 7.69% 23/01/2050	USD	650,000	656,499	3.46					
			<b>2,865,016</b>	<b>15.11</b>					
<b>Financials</b>									
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	200,000	210,026	1.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	200,000	206,342	1.09	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	200,000	120,560	0.64
Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	200,000	210,026	1.11	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	400,000	232,200	1.22
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	224,145	1.18	Turkey Government Bond 6.375% 14/10/2025	USD	430,000	465,624	2.46
Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	243,502	1.28	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	200,000	220,375	1.16
Malayan Banking Bhd., Reg. S, FRN 3.905% 29/10/2026	USD	200,000	204,171	1.08				<b>6,899,912</b>	<b>36.40</b>
Oman Government Bond, Reg. S 6% 01/08/2029	USD	200,000	206,872	1.09	<b>Industrials</b>				
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	200,000	208,875	1.10	DP World plc, Reg. S 5.625% 25/09/2048	USD	200,000	255,636	1.34
Panama Government Bond 2.252% 29/09/2032	USD	200,000	206,350	1.09	InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	200,000	175,500	0.93
Peru Government Bond 1.862% 01/12/2032	USD	27,000	27,253	0.14				<b>431,136</b>	<b>2.27</b>
Peru Government Bond 2.78% 01/12/2060	USD	36,000	36,108	0.19	<b>Information Technology</b>				
Peru Government Bond 2.392% 23/01/2026	USD	40,000	42,720	0.23	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	210,280	1.11
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	200,000	135,000	0.71				<b>210,280</b>	<b>1.11</b>
Romania Government Bond, Reg. S 3% 14/02/2031	USD	94,000	101,070	0.53	<b>Materials</b>				
Romania Government Bond, Reg. S 4% 14/02/2051	USD	90,000	98,180	0.52	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	220,000	235,859	1.24
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	231,476	1.22	CNAC HK Finbridge Co. Ltd., Reg. S 3.875% 19/06/2029	USD	200,000	202,752	1.07
Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025	USD	200,000	227,532	1.20	Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	240,761	1.27
					Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	210,000	287,436	1.51
					Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	200,000	215,500	1.14
								<b>1,182,308</b>	<b>6.23</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Hard Currency

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>					<b>Financials</b>				
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	200,000	167,010	0.88	Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	200,000	222,750	1.17
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	206,613	1.09	Banistmo SA, Reg. S 4.25% 31/07/2027	USD	200,000	215,469	1.14
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	200,000	225,581	1.19	Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	200,000	209,772	1.11
Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	200,000	234,650	1.24	US Treasury Bill 0% 25/02/2021	USD	975,000	974,911	5.15
			<b>833,854</b>	<b>4.40</b>				<b>1,622,902</b>	<b>8.57</b>
<b>Utilities</b>					<b>Industrials</b>				
China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	200,000	208,793	1.10	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	210,000	268,127	1.41
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	224,000	231,271	1.22				<b>268,127</b>	<b>1.41</b>
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	220,000	274,605	1.45					
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	200,000	222,366	1.17	<b>Materials</b>				
			<b>937,035</b>	<b>4.94</b>	CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	200,000	217,800	1.15
<b>Total Bonds</b>			<b>13,934,484</b>	<b>73.49</b>	First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	200,000	205,305	1.08
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>13,934,484</b>	<b>73.49</b>	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	200,000	223,600	1.18
<b>Transferable securities and money market instruments dealt in on another regulated market</b>								<b>646,705</b>	<b>3.41</b>
<b>Bonds</b>					<b>Utilities</b>				
<b>Communication Services</b>					FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	200,000	213,210	1.12
Total Play	USD	200,000	200,000	1.05				<b>213,210</b>	<b>1.12</b>
			<b>200,000</b>	<b>1.05</b>	<b>Total Bonds</b>			<b>3,580,918</b>	<b>18.88</b>
<b>Energy</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,580,918</b>	<b>18.88</b>
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	200,000	214,627	1.13	<b>Total Investments</b>			<b>17,515,402</b>	<b>92.37</b>
Petroleos Mexicanos 6.49% 23/01/2027	USD	170,000	179,095	0.94	<b>Cash</b>			<b>137,071</b>	<b>0.72</b>
Transportadora de Gas Internacional SA ESP, Reg. S 5.55% 01/11/2028	USD	200,000	236,252	1.25	<b>Other assets/(liabilities)</b>			<b>1,310,184</b>	<b>6.91</b>
			<b>629,974</b>	<b>3.32</b>	<b>Total Net Assets</b>			<b>18,962,657</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Emerging Markets Hard Currency

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	5,840,687	USD	7,157,294	29/01/2021	HSBC	22,202	0.12
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>22,202</b>	<b>0.12</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,202</b>	<b>0.12</b>
Share Class Hedging							
USD	10,478	EUR	8,582	29/01/2021	HSBC	(71)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(71)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(71)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,131</b>	<b>0.12</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	14,448,000	14,794,752	0.13	ITV plc, Reg. S 2% 01/12/2023	EUR	22,608,000	23,366,724	0.21
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	5,958,000	6,179,816	0.06	ITV plc, Reg. S 1.375% 26/09/2026	EUR	59,689,000	61,488,683	0.55
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	4,709,000	4,818,484	0.04	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	48,591,000	56,299,962	0.50
Altice France SA, 144A 7.375% 01/05/2026	USD	29,279,000	25,114,366	0.23	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	34,354,000	39,176,958	0.35
AT&T, Inc. 2.45% 15/03/2035	EUR	6,811,000	8,022,473	0.07	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	13,995,000	17,957,545	0.16
AT&T, Inc. 3.15% 04/09/2036	EUR	35,131,000	44,575,899	0.40	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	25,379,000	28,808,907	0.26
AT&T, Inc. 2.6% 19/05/2038	EUR	19,707,000	23,440,905	0.21	TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022	EUR	18,600,000	19,348,111	0.17
AT&T, Inc., FRN 2.875% Perpetual	EUR	9,600,000	9,681,600	0.09	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	37,100,000	40,729,382	0.37
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	23,658,000	23,303,130	0.21	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	35,500,000	36,517,568	0.33
CK Hutchison Group Telecom Finance SA, Reg. S 0.375% 17/10/2023	EUR	61,432,000	62,040,975	0.56	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	5,400,000	5,549,823	0.05
Deutsche Telekom International Finance BV, Reg. S 4.5% 28/10/2030	EUR	3,115,000	4,391,916	0.04	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	25,711,000	33,879,462	0.30
Emirates Telecommunications Group Co. PJSC, Reg. S 2.75% 18/06/2026	EUR	3,000,000	3,428,214	0.03	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	28,632,000	34,412,810	0.31
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	24,300,000	25,096,262	0.23	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	4,875,000	5,023,639	0.05
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	20,200,000	20,493,163	0.18	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	20,998,000	18,983,390	0.17
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	24,200,000	24,683,564	0.22	WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	23,700,000	26,609,720	0.24
Informa plc, Reg. S 2.125% 06/10/2025	EUR	38,349,000	40,452,251	0.36				<b>859,350,452</b>	<b>7.71</b>
Informa plc, Reg. S 1.5% 05/07/2023	EUR	29,397,000	30,155,347	0.27	<b>Consumer Discretionary</b>				
Informa plc, Reg. S 1.25% 22/04/2028	EUR	22,187,000	22,298,601	0.20	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	8,384,000	9,356,522	0.08
ITV plc, Reg. S 2.125% 21/09/2022	EUR	17,731,000	18,226,050	0.16	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	21,088,000	24,497,445	0.22
					Carnival plc 1% 28/10/2029	EUR	14,284,000	10,314,476	0.09
					Daimler AG, Reg. S 1.125% 06/11/2031	EUR	13,063,000	13,874,330	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	56,324,000	56,759,666	0.51	Renault SA, Reg. S 1% 18/04/2024	EUR	1,300,000	1,286,177	0.01
EssilorLuxottica SA, Reg. S 0.25% 05/01/2024	EUR	1,300,000	1,316,419	0.01	Renault SA, Reg. S 1.25% 24/06/2025	EUR	17,600,000	17,259,070	0.15
EssilorLuxottica SA, Reg. S 0.375% 05/01/2026	EUR	800,000	819,354	0.01	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	25,333,000	26,819,490	0.24
EssilorLuxottica SA, Reg. S 0.5% 05/06/2028	EUR	900,000	929,453	0.01	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	17,610,000	17,893,521	0.16
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	29,413,000	30,977,772	0.28	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	32,428,000	33,384,636	0.30
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	11,002,000	11,195,470	0.10	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	6,384,000	6,101,508	0.05
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,032,201	1,074,975	0.01	SEB SA, Reg. S 2.375% 25/11/2022	EUR	15,300,000	15,893,564	0.14
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	62,763,000	64,431,116	0.59	SEB SA, Reg. S 1.375% 16/06/2025	EUR	42,200,000	43,550,150	0.39
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	1,862,000	2,282,064	0.02	Sodexo SA, Reg. S 0.5% 17/01/2024	EUR	833,000	849,159	0.01
InterContinental Hotels Group plc, Reg. S 3.75% 14/08/2025	GBP	2,471,000	3,006,379	0.03	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	23,491,000	24,921,602	0.22
LVMH Moet Hennessy Louis Vuitton SE, Reg. S 0.75% 07/04/2025	EUR	4,000,000	4,154,260	0.04	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	13,700,000	14,213,750	0.13
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	5,991,000	6,813,237	0.06	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	8,100,000	8,727,345	0.08
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	16,051,000	18,375,028	0.16				<b>582,812,792</b>	<b>5.23</b>
RCI Banque SA, Reg. S 0.25% 08/03/2023	EUR	30,282,000	30,305,135	0.27	<b>Consumer Staples</b>				
RCI Banque SA, Reg. S 0.034% 12/03/2025	EUR	27,000,000	26,323,866	0.24	Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	33,637,000	47,695,786	0.43
RCI Banque SA, Reg. S, FRN 0% 12/01/2023	EUR	12,500,000	12,438,500	0.11	Auchan Holding SA, Reg. S 3.25% 23/07/2027	EUR	1,700,000	1,962,312	0.02
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	14,000,000	14,180,978	0.13	Auchan Holding SA, Reg. S 2.875% 29/01/2026	EUR	800,000	886,864	0.01
Renault SA, Reg. S 2.375% 25/05/2026	EUR	28,100,000	28,486,375	0.26	BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	32,989,000	36,289,154	0.33
					China Government Bond, Reg. S 0.25% 25/11/2030	EUR	55,938,000	55,973,353	0.50
					CK Hutchison Europe Finance 18 Ltd., Reg. S 1.25% 13/04/2025	EUR	2,700,000	2,833,229	0.03

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Coca-Cola European Partners plc, Reg. S 1.75% 27/03/2026	EUR	16,309,000	17,693,650	0.16	Eustream A/S, Reg. S 1.625% 25/06/2027	EUR	3,900,000	4,157,244	0.04
Coca-Cola HBC Finance BV, Reg. S 1% 14/05/2027	EUR	25,755,000	27,289,843	0.24	Exxon Mobil Corp. 0.835% 26/06/2032	EUR	1,000,000	1,029,272	0.01
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	39,155,000	40,619,984	0.36	Exxon Mobil Corp. 1.408% 26/06/2039	EUR	2,300,000	2,419,851	0.02
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	58,961,000	67,910,160	0.61	Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	19,700,000	20,537,644	0.18
Nestle Finance International Ltd., Reg. S 0.125% 12/11/2027	EUR	3,000,000	3,051,810	0.03	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	77,300,000	79,862,339	0.71
Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	1,000,000	1,068,637	0.01	OMV AG, Reg. S 2.5% 31/12/2164	EUR	1,000,000	1,042,515	0.01
PepsiCo, Inc. 0.25% 06/05/2024	EUR	900,000	914,005	0.01	OMV AG, Reg. S 2.875% Perpetual	EUR	1,000,000	1,052,520	0.01
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	30,969,000	32,251,891	0.29	ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	9,950,000	10,077,858	0.09
Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	21,813,000	22,528,575	0.20	Petrobras Global Finance BV 5.6% 03/01/2031	USD	31,180,000	29,276,698	0.26
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	12,966,000	16,022,995	0.14	Petrobras Global Finance BV 6.75% 03/06/2050	USD	19,418,000	19,659,206	0.18
Unilever NV, Reg. S 1.25% 25/03/2025	EUR	23,500,000	24,913,572	0.22	Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	6,457,000	6,608,255	0.06
Unilever NV, Reg. S 1.75% 25/03/2030	EUR	15,649,000	18,097,396	0.16	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	36,186,000	36,584,046	0.33
			<b>418,003,216</b>	<b>3.75</b>	Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	14,081,000	15,151,325	0.14
<b>Energy</b>					Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	12,426,000	13,837,904	0.12
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	44,013,000	47,038,894	0.42	Terega SASU, Reg. S 0.625% 27/02/2028	EUR	13,300,000	13,177,148	0.12
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	33,387,000	36,600,499	0.33	Total Capital International SA, Reg. S 1.618% 18/05/2040	EUR	46,000,000	54,090,847	0.48
Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	4,400,000	4,215,966	0.04	TOTAL SE, Reg. S 2% Perpetual	EUR	1,000,000	1,038,000	0.01
Eni SpA, Reg. S 3.375% Perpetual	EUR	22,420,000	24,115,513	0.22	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	2,000,000	2,018,134	0.02
Equinor ASA, Reg. S 1.375% 22/05/2032	EUR	7,090,000	7,931,810	0.07	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	41,400,000	42,296,807	0.38

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	2,100,000	2,215,032	0.02	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	64,000,000	66,866,303	0.59
			<b>476,035,327</b>	<b>4.27</b>	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	10,800,000	11,198,466	0.10
<b>Financials</b>					Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	25,600,000	26,208,026	0.24
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	24,462,000	27,535,039	0.25	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	51,100,000	58,294,391	0.52
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	53,567,000	59,124,575	0.53	Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	72,363,000	74,225,261	0.66
AMCO - Asset Management Co. SpA, Reg. S 2.25% 17/07/2027	EUR	2,000,000	2,185,093	0.02	Bank of America Corp., Reg. S, FRN 0.26% 04/05/2023	EUR	30,000,000	30,206,250	0.27
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	34,500,000	35,263,658	0.32	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	7,317,000	8,266,970	0.07
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	19,500,000	20,000,858	0.18	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	12,943,000	10,734,069	0.10
Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	11,000,000	11,173,602	0.10	Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	5,100,000	5,251,975	0.05
Argentum Netherlands BV for Swiss Life AG, Reg. S, FRN 4.375% Perpetual	EUR	5,970,000	6,796,845	0.06	Bankia SA, Reg. S, FRN 3.75% 15/02/2029	EUR	10,000,000	10,779,200	0.10
Arion Banki HF, Reg. S 0.625% 27/05/2024	EUR	3,700,000	3,700,574	0.03	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	48,000,000	48,569,184	0.44
Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	4,722,000	4,802,170	0.04	Banque Federative du Credit Mutuel SA, Reg. S 0.75% 08/06/2026	EUR	129,000,000	134,765,783	1.20
Arion Banki HF, Reg. S 1% 20/03/2023	EUR	490,000	497,473	-	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	27,212,000	31,100,488	0.28
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	6,666,000	7,505,916	0.07	Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	24,926,000	27,522,467	0.25
Athene Global Funding 1.875% 23/06/2023	EUR	900,000	941,302	0.01	Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	24,400,000	24,798,623	0.22
Athene Global Funding, Reg. S 1.125% 02/09/2025	EUR	3,100,000	3,210,314	0.03	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	3,200,000	3,672,595	0.03
Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	4,830,000	6,231,355	0.06	Berkshire Hathaway, Inc. 0% 12/03/2025	EUR	15,173,000	15,269,606	0.14
AXA SA, Reg. S, FRN 5.453% Perpetual	GBP	7,428,000	9,638,403	0.09	Berkshire Hathaway, Inc. 2.15% 15/03/2028	EUR	2,000,000	2,308,450	0.02
Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	17,225,000	18,410,838	0.17					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	29,369,000	32,421,360	0.29	Bundesrepublik Deutschland, Reg. S 0% 15/02/2030	EUR	50,769,124	53,638,092	0.48
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	81,923,000	84,020,637	0.74	Bundesrepublik Deutschland, Reg. S 5.5% 04/01/2031	EUR	12,146,641	19,816,091	0.18
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	13,576,000	13,794,153	0.12	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	45,200,000	52,222,950	0.47
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	33,384,000	35,049,928	0.31	Caixa Economica Montepio Geral Caixa Economica Bancaria SA, Reg. S 0.875% 17/10/2067	EUR	52,300,000	53,262,686	0.48
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	54,552,000	58,541,714	0.52	CaixaBank SA, Reg. S, FRN 3.5% 15/02/2027	EUR	8,000,000	8,252,128	0.07
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	66,883,000	70,647,977	0.62	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	40,898,000	40,769,847	0.37
BNP Paribas SA, Reg. S, FRN 2.625% 14/10/2027	EUR	1,700,000	1,768,165	0.02	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	16,593,000	16,997,700	0.15
BNP Paribas SA, Reg. S, FRN 1.125% 17/04/2029	EUR	1,000,000	1,056,833	0.01	China Construction Bank Corp., Reg. S 0.05% 22/10/2022	EUR	4,000,000	4,003,248	0.04
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	47,247,000	48,223,643	0.43	CK Hutchison Finance 16 Ltd., Reg. S 1.25% 06/04/2023	EUR	1,200,000	1,233,270	0.01
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	10,800,000	10,976,386	0.10	Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	3,500,000	3,525,443	0.03
BPCE SA, Reg. S 1.125% 18/01/2023	EUR	1,800,000	1,848,100	0.02	CNP Assurances, Reg. S, FRN 2.5% 30/06/2051	EUR	53,600,000	58,352,069	0.52
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,900,000	2,990,567	0.03	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	13,023,000	13,380,299	0.12
Brazil Government Bond 3.875% 12/06/2030	USD	22,750,000	19,551,086	0.18	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	46,800,000	51,287,184	0.46
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	43,598,443	45,452,685	0.41	Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	21,147,000	24,377,063	0.22
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2029	EUR	12,530,000	13,478,947	0.12	Credit Agricole SA, Reg. S 0.75% 05/12/2023	EUR	27,700,000	28,512,219	0.26
Bundesrepublik Deutschland, Reg. S 0% 15/08/2029	EUR	33,095,160	34,944,967	0.31	Credit Mutuel Arkea SA, Reg. S 0.01% 28/01/2026	EUR	2,500,000	2,505,895	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	77,300,000	81,620,914	0.72	Friends Life Holdings plc, Reg. S 8.25% 21/04/2022	GBP	7,473,000	9,119,920	0.08
Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	9,200,000	11,287,710	0.10	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	43,042,000	45,387,789	0.41
Credit Mutuel Arkea SA, Reg. S, FRN 1.25% 11/06/2029	EUR	24,700,000	26,309,452	0.24	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	1,603,000	1,902,758	0.02
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	17,224,000	19,487,854	0.17	Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	3,468,000	3,581,563	0.03
Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	5,000,000	5,093,530	0.05	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	3,400,000	3,874,684	0.03
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	23,400,000	23,994,009	0.22	HYPO NOE Landesbank fuer Niederoesterreich und Wien AG, Reg. S 0.375% 25/06/2024	EUR	30,500,000	30,998,419	0.28
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	50,300,000	51,131,208	0.46	ING Groep NV, Reg. S 0.25% 18/02/2029	EUR	4,200,000	4,203,385	0.04
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	54,400,000	57,226,026	0.51	innogy Finance BV, Reg. S 4.75% 31/01/2034	GBP	5,200,000	8,034,869	0.07
Deutsche Bank AG, Reg. S, FRN 1.375% 10/06/2026	EUR	10,322,000	10,912,264	0.10	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	19,106,000	19,366,969	0.17
Deutsche Pfandbriefbank AG, Reg. S 0.75% 07/02/2023	EUR	3,700,000	3,768,924	0.03	Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	47,815,000	38,935,157	0.35
DVB Bank SE, Reg. S 1% 25/04/2022	EUR	1,000,000	1,011,918	0.01	Investec plc, Reg. S 4.5% 05/05/2022	GBP	17,750,000	20,633,546	0.19
EDP Finance BV, Reg. S 5.25% 14/01/2021	USD	30,000,000	24,502,334	0.22	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	31,893,000	35,222,596	0.32
EDP Finance BV, Reg. S 1.125% 12/02/2024	EUR	2,000,000	2,069,930	0.02	KBC Group NV, Reg. S 0.125% 10/09/2026	EUR	3,500,000	3,510,889	0.03
Euroclear Bank SA, Reg. S 0.125% 07/07/2025	EUR	1,238,000	1,255,414	0.01	KKR Group Finance Co. V LLC, Reg. S 1.625% 22/05/2029	EUR	3,800,000	4,163,490	0.04
Euronext NV, Reg. S 1.125% 12/06/2029	EUR	3,800,000	4,113,006	0.04	Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	13,282,000	13,517,742	0.12
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	14,355,000	14,356,421	0.13	Lansforsakringar Bank AB, Reg. S 0.125% 19/02/2025	EUR	4,100,000	4,120,279	0.04
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	26,452,000	26,945,171	0.24	LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	13,943,000	14,135,288	0.13
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	26,495,000	29,477,439	0.26					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	17,426,000	21,074,514	0.19	Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	61,626,000	63,159,809	0.56
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	28,759,898	29,335,096	0.26	Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	30,000,000	31,866,810	0.29
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	16,565,000	17,116,615	0.15	NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	55,789,000	56,271,798	0.50
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	12,478,000	14,202,148	0.13	NIBC Bank NV, Reg. S 1.125% 19/04/2023	EUR	4,000,000	4,107,672	0.04
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	26,856,000	27,666,810	0.25	OP Corporate Bank plc, Reg. S 0.1% 16/11/2027	EUR	4,200,000	4,213,822	0.04
London Stock Exchange Group plc, Reg. S 0.875% 19/09/2024	EUR	7,218,000	7,459,442	0.07	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	11,736,000	16,116,963	0.14
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	16,747,000	16,867,327	0.15	Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032	EUR	48,300,000	52,155,113	0.47
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	7,157,000	8,432,036	0.08	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	30,992,000	40,480,391	0.36
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	38,036,000	50,839,208	0.46	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,908,000	9,703,907	0.09
M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	13,561,000	19,980,333	0.18	Romania Government Bond, Reg. S 3.375% 08/02/2038	EUR	5,925,000	6,832,414	0.06
Macquarie Group Ltd., Reg. S 0.35% 03/03/2028	EUR	3,000,000	3,014,400	0.03	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	7,137,000	8,956,935	0.08
mBank SA, Reg. S 2% 26/11/2021	EUR	21,792,000	22,173,709	0.20	Sampo OYJ, Reg. S 2.5% 03/09/2052	EUR	24,979,000	27,091,624	0.24
mBank SA, Reg. S 1.058% 05/09/2022	EUR	37,230,000	37,466,708	0.34	Santander Consumer Bank A/S, Reg. S 0.125% 25/02/2025	EUR	4,100,000	4,115,363	0.04
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.3% 23/11/2030	EUR	9,940,000	10,059,240	0.09	Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	9,800,000	9,867,444	0.09
Metropolitan Life Global Funding I, Reg. S 0.55% 16/06/2027	EUR	2,000,000	2,074,649	0.02	Santander Consumer Bank AG, Reg. S 0.75% 17/10/2022	EUR	4,500,000	4,574,529	0.04
Mizuho Financial Group, Inc., Reg. S 0.693% 07/10/2030	EUR	3,500,000	3,621,562	0.03	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	18,500,000	18,733,914	0.17
Morgan Stanley 0.495% 26/10/2029	EUR	116,317,000	118,358,362	1.05					
Morgan Stanley, FRN 0.183% 08/11/2022	EUR	2,000,000	2,008,694	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Santander Consumer Finance SA, Reg. S 1% 27/02/2024	EUR	13,100,000	13,545,230	0.12	UBS Group AG, Reg. S 1.5% 30/11/2024	EUR	10,000,000	10,459,020	0.09
Santander UK Group Holdings plc, Reg. S, FRN 0.309% 27/03/2024	EUR	63,806,000	64,178,754	0.57	UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	11,987,000	12,741,510	0.11
Shell International Finance BV, Reg. S 1.25% 11/11/2032	EUR	2,000,000	2,215,010	0.02	UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	25,944,000	26,375,553	0.24
Siemens Financieringsmaatschappij NV, Reg. S 0.125% 05/06/2022	EUR	1,600,000	1,610,221	0.01	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	52,450,000	53,163,792	0.48
Siemens Financieringsmaatschappij NV, Reg. S 0.25% 05/06/2024	EUR	1,000,000	1,017,890	0.01	Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030	EUR	33,684,000	35,806,631	0.32
Siemens Financieringsmaatschappij NV, Reg. S 1.75% 28/02/2039	EUR	500,000	625,302	0.01	UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	5,900,000	6,247,628	0.06
SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025	EUR	26,800,000	26,813,293	0.24	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	11,300,000	13,086,813	0.12
Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	31,400,000	32,431,835	0.29	US Treasury 0.625% 15/08/2030	USD	40,586,600	32,149,904	0.29
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	37,300,000	38,277,297	0.34	US Treasury 0.625% 15/05/2030	USD	15,017,700	11,932,277	0.11
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.303% 28/10/2027	EUR	4,100,000	4,148,118	0.04	US Treasury 2% 15/02/2050	USD	18,511,500	16,264,561	0.15
Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	23,944,000	24,812,928	0.22	US Treasury 1.25% 15/05/2050	USD	44,779,700	32,848,625	0.29
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	4,628,000	5,529,474	0.05	Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	15,766,000	16,791,610	0.15
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	20,192,000	22,700,298	0.20	Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	23,835,000	28,503,631	0.26
Thames Water Utilities Finance plc, Reg. S 2.875% 03/05/2027	GBP	4,318,000	5,068,232	0.05	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	32,136,000	39,122,754	0.35
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	21,446,000	24,170,530	0.22	Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	22,464,000	27,731,024	0.25
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	48,100,000	48,346,272	0.43	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	11,942,000	12,170,940	0.11
					Volkswagen Financial Services AG, Reg. S 3% 06/04/2025	EUR	45,619,000	50,985,574	0.46
					Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	4,942,000	5,932,752	0.05

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	6,500,000	7,042,588	0.06	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	8,900,000	9,367,473	0.08
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	29,100,000	30,541,032	0.27	Danaher Corp. 1.7% 30/03/2024	EUR	1,900,000	2,012,058	0.02
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,854,000	4,289,502	0.04	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	8,665,000	8,757,005	0.08
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,800,000	4,290,360	0.04	DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	48,951,000	52,802,121	0.48
Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	3,391,000	3,420,888	0.03	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	36,043,000	40,947,515	0.37
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	3,222,000	3,229,365	0.03	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	10,000,000	10,621,720	0.10
Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	1,900,000	1,979,832	0.02	Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	35,001,000	37,289,715	0.33
Wells Fargo & Co., Reg. S, FRN 1.741% 04/05/2030	EUR	1,000,000	1,111,260	0.01	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	27,348,000	32,144,976	0.29
Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	41,256,000	42,295,197	0.38	Fresenius Finance Ireland plc, Reg. S 0.875% 31/01/2022	EUR	6,724,000	6,779,930	0.06
Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	19,486,000	19,830,162	0.18	Fresenius Medical Care AG & Co. KGaA, Reg. S 0.25% 29/11/2023	EUR	41,019,000	41,411,552	0.37
Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	39,771,000	40,664,217	0.36	GlaxoSmithKline Capital plc, Reg. S 0.125% 12/05/2023	EUR	2,000,000	2,016,952	0.02
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	31,900,000	32,965,141	0.30	GlaxoSmithKline Capital plc, Reg. S 1.25% 21/05/2026	EUR	26,194,000	28,014,693	0.25
			<b>4,086,802,719</b>	<b>36.64</b>	Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	7,105,000	7,531,854	0.07
<b>Health Care</b>					Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	6,208,000	7,211,865	0.06
Bayer AG, Reg. S 1.125% 06/01/2030	EUR	13,800,000	14,532,394	0.13	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	21,505,000	23,577,329	0.21
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	6,332,000	6,462,281	0.06	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	15,098,000	15,851,828	0.14
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	2,500,000	2,546,253	0.02	Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	24,250,000	26,494,653	0.24
					Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	22,603,000	25,281,817	0.23

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	9,672,000	9,794,931	0.09	Airbus SE, Reg. S 1.625% 09/06/2030	EUR	3,700,000	4,072,324	0.04
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	17,145,000	19,153,640	0.17	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	35,114,000	41,974,047	0.38
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	21,975,000	25,555,035	0.23	APRR SA, Reg. S 1.5% 15/01/2024	EUR	2,800,000	2,931,314	0.03
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	10,489,000	11,319,152	0.10	ASTM SpA, Reg. S 3.375% 13/02/2024	EUR	6,432,000	6,981,608	0.06
Novartis Finance SA, Reg. S 0% 23/09/2028	EUR	44,394,000	44,677,100	0.40	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	30,258,000	31,333,248	0.28
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	38,300,000	39,329,964	0.35	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	58,967,000	59,328,527	0.53
Sanofi, Reg. S 1% 01/04/2025	EUR	1,000,000	1,051,845	0.01	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	16,207,000	19,087,578	0.17
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	19,410,000	21,156,900	0.19	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	9,326,000	9,344,727	0.08
Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	15,647,000	17,274,742	0.15	Brussels Airport Co. NV/SA, Reg. S 1% 03/05/2024	EUR	4,100,000	4,129,840	0.04
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	10,928,000	13,272,985	0.12	Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	17,141,000	17,728,731	0.16
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	44,451,000	51,647,349	0.46	CRH Finland Services Oyj, Reg. S 0.875% 05/11/2023	EUR	200,000	205,747	-
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	11,570,000	11,893,139	0.11	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	29,518,000	32,331,980	0.29
Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	22,022,000	23,105,813	0.21	Deutsche Bahn Finance GMBH, Reg. S 0.625% 08/12/2050	EUR	500,000	503,073	-
			<b>690,888,579</b>	<b>6.20</b>	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	22,085,000	22,248,959	0.20
<b>Industrials</b>					Deutsche Bahn Finance GMBH, Reg. S 1.625% 16/08/2033	EUR	38,853,000	45,695,285	0.41
Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	6,500,000	6,902,675	0.06	Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	17,793,000	21,044,048	0.19
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	12,748,000	12,867,767	0.12	Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	19,900,000	19,930,845	0.18
Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	43,500,000	46,256,595	0.41	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	12,067,000	12,310,753	0.11
Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	20,400,000	24,825,862	0.22					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	23,174,000	24,371,447	0.22	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	12,281,000	11,892,414	0.11
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	4,025,000	4,152,206	0.04	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	7,869,000	9,705,677	0.09
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	56,438,000	60,429,464	0.53	Royal Schiphol Group NV, Reg. S 0.375% 08/09/2027	EUR	32,502,000	33,222,634	0.30
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	9,846,000	9,892,276	0.09	Royal Schiphol Group NV, Reg. S 0.875% 08/09/2032	EUR	21,860,000	23,031,237	0.21
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	27,610,000	27,744,626	0.25	Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	29,083,000	31,168,470	0.28
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,800,000	2,366,410	0.02	Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	400,000	403,913	-
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	4,519,000	4,778,838	0.04	Smiths Group plc, Reg. S 2% 23/02/2027	EUR	2,415,000	2,622,528	0.02
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	27,300,000	29,073,818	0.26	Societa Esercizi Aereoportuali SpA Sea, Reg. S 3.5% 09/10/2025	EUR	26,605,000	28,203,254	0.25
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	4,000,000	4,321,148	0.04	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	24,200,000	24,415,212	0.22
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	30,000,000	33,598,380	0.30	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	28,500,000	28,072,500	0.25
Honeywell International, Inc. 1.3% 22/02/2023	EUR	2,000,000	2,065,320	0.02	Thales SA, Reg. S 0% 26/03/2026	EUR	2,100,000	2,094,002	0.02
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	26,100,000	24,301,501	0.22	Thales SA, Reg. S 0% 31/05/2022	EUR	2,100,000	2,107,090	0.02
Intrum AB, Reg. S 3% 15/09/2027	EUR	897,000	866,278	0.01	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	20,946,000	22,862,559	0.21
National Express Group plc, Reg. S 4.25% 31/12/2164	GBP	9,066,000	10,338,373	0.09				<b>908,720,497</b>	<b>8.15</b>
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	8,232,000	8,583,389	0.08					
					<b>Information Technology</b>				
					Capgemini SE, Reg. S 1.25% 15/04/2022	EUR	900,000	915,644	0.01
					Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	16,999,000	17,347,836	0.16
					Fiserv, Inc. 0.375% 01/07/2023	EUR	16,894,000	17,115,987	0.15
					Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	36,800,000	40,250,185	0.36

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Infinion Technologies AG, Reg. S 2% 24/06/2032	EUR	17,000,000	19,355,622	0.17	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	3,000,000	3,192,000	0.03
Infinion Technologies AG, Reg. S 1.125% 24/06/2026	EUR	14,700,000	15,529,844	0.14	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	22,498,000	22,784,850	0.20
			<b>110,515,118</b>	<b>0.99</b>	Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	27,245,000	28,204,978	0.25
<b>Materials</b>					American Tower Corp. 0.5% 15/01/2028	EUR	40,378,000	40,679,785	0.36
BASF SE, Reg. S 0.101% 05/06/2023	EUR	1,900,000	1,913,997	0.02	American Tower Corp. 1% 15/01/2032	EUR	44,378,000	45,268,933	0.41
BASF SE, Reg. S 3% 07/02/2033	EUR	400,000	531,722	-	American Tower Corp., REIT 1.375% 04/04/2025	EUR	25,920,000	27,337,332	0.25
Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	6,607,000	6,108,984	0.05	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	11,608,000	12,192,741	0.11
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	22,615,000	23,379,681	0.21	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	25,491,000	26,963,080	0.24
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	22,271,000	24,128,958	0.22	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	67,503,000	67,934,681	0.61
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	9,795,000	11,192,844	0.10	Cofinimmo SA, Reg. S 0.875% 02/12/2030	EUR	8,700,000	8,858,766	0.08
Koninklijke DSM NV, Reg. S 0.25% 23/06/2028	EUR	25,661,000	26,228,827	0.24	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	33,803,000	35,485,240	0.32
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	21,067,000	21,979,791	0.20	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	71,916,000	78,162,191	0.69
Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	1,900,000	2,181,172	0.02	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	11,410,000	13,101,709	0.12
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	33,888,000	35,762,176	0.32	Cromwell Ereit Lux Finco Sarl, Reg. S 2.125% 19/11/2025	EUR	25,058,000	25,602,340	0.23
			<b>153,408,152</b>	<b>1.38</b>	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	15,257,000	15,464,016	0.14
<b>Real Estate</b>					Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	12,300,000	12,864,017	0.12
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	15,500,000	15,916,516	0.14	Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030	EUR	13,200,000	14,652,990	0.13
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	35,300,000	34,768,735	0.31					
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	23,789,000	24,507,452	0.22					
Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	3,960,000	4,192,761	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	23,627,000	25,608,738	0.23	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	15,122,000	17,107,791	0.15
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	18,897,000	19,937,469	0.18	SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	22,220,000	22,837,272	0.20
Grainger plc, Reg. S 3% 03/07/2030	GBP	14,773,000	17,939,052	0.16	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	10,687,000	11,050,508	0.10
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	51,187,000	53,341,461	0.48	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,230,000	5,553,402	0.05
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	39,550,000	41,677,474	0.37	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	14,785,000	15,888,597	0.14
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	22,000,000	22,817,036	0.20	Unibail-Rodam- co-Westfield SE, REIT, Reg. S 2.125% Perpetual	EUR	2,000,000	1,885,000	0.02
Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	64,119,000	67,481,207	0.61	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	26,080,000	27,135,066	0.24
Icade Sante SAS, Reg. S 1.375% 17/09/2030	EUR	19,400,000	20,785,975	0.19	Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	17,950,000	19,834,481	0.18
In'li SA, Reg. S 1.125% 02/07/2029	EUR	10,100,000	10,868,893	0.10	Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	14,900,000	15,427,356	0.14
Inmobiliaria Colonial Socimi SA, Reg. S 1.35% 14/10/2028	EUR	2,000,000	2,069,734	0.02	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	29,116,000	31,980,607	0.29
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	4,957,000	5,179,936	0.05				<b>1,189,317,619</b>	<b>10.66</b>
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	18,853,000	19,863,087	0.18	<b>Utilities</b>				
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	16,600,000	17,205,336	0.15	Alliander NV, Reg. S 0.375% 10/06/2030	EUR	2,000,000	2,068,720	0.02
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	31,590,000	39,096,296	0.35	Canal de Isabel II Gestion SA, Reg. S 1.68% 26/02/2025	EUR	8,000,000	8,510,696	0.08
Logicor Financing SarL, Reg. S 1.625% 15/07/2027	EUR	59,980,000	63,811,521	0.57	Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	5,070,000	5,105,566	0.05
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	9,328,000	10,558,234	0.09	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	4,100,000	4,156,285	0.04
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	14,505,000	17,496,245	0.16	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	6,200,000	6,192,622	0.06
Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	7,655,000	6,744,732	0.06	Electricite de France SA, Reg. S 3.375% 31/12/2164	EUR	86,400,000	94,381,199	0.84
					Electricite de France SA, Reg. S 2% 09/12/2049	EUR	33,600,000	39,364,819	0.35

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	6,200,000	6,618,500	0.06	ERG SpA, Reg. S 0.5% 11/09/2027	EUR	25,402,000	25,683,835	0.23
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	22,500,000	24,384,375	0.22	Eurogrid GmbH, Reg. S 1.875% 10/06/2025	EUR	3,500,000	3,799,327	0.03
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	9,600,000	12,416,738	0.11	Iberdrola International BV, Reg. S 1.874% 31/12/2164	EUR	26,600,000	27,447,875	0.25
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	5,800,000	7,362,410	0.07	Iberdrola International BV, Reg. S 2.25% 31/12/2164	EUR	31,000,000	32,628,275	0.29
Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	33,400,000	35,153,500	0.32	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	18,000,000	19,163,808	0.17
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	10,000,000	10,085,000	0.09	IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	18,200,000	20,711,855	0.19
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	18,600,000	19,239,375	0.17	Madrilena Red de Gas Finance BV, Reg. S 2.25% 11/04/2029	EUR	3,000,000	3,273,060	0.03
EnBW International Finance BV, Reg. S 0.25% 19/10/2030	EUR	1,000,000	1,017,584	0.01	NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	22,278,000	22,695,713	0.20
Enel Finance International NV, Reg. S 0.375% 17/06/2027	EUR	800,000	816,750	0.01	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	32,653,000	33,795,855	0.30
Enel SpA, Reg. S 2.25% Perpetual	EUR	10,000,000	10,442,750	0.09	NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	13,492,000	13,648,575	0.12
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	27,021,000	25,741,094	0.23	Orsted A/S, Reg. S 2.125% 17/05/2027	GBP	15,216,000	18,439,283	0.17
Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	7,728,000	8,927,659	0.08	Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	27,680,000	29,081,300	0.26
Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	19,879,000	20,798,404	0.19	Orsted A/S, Reg. S, FRN 6.25% 31/12/2049	EUR	2,922,000	3,318,296	0.03
Engie SA, Reg. S 5.95% 16/03/2111	EUR	300,000	633,075	0.01	Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	8,485,000	10,566,701	0.09
EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	37,308,000	38,566,585	0.35	Redexis Gas Finance BV, Reg. S 1.875% 28/05/2025	EUR	3,900,000	4,158,375	0.04
EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	24,769,000	25,656,275	0.23	RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	48,600,000	53,701,055	0.47
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	18,630,000	19,415,497	0.17	SGSP Australia Assets Pty. Ltd., Reg. S 2% 30/06/2022	EUR	574,000	589,406	0.01
ERG SpA, Reg. S 0.5% 11/09/2027	EUR	19,222,000	19,435,268	0.17	Southern Power Co. 1% 20/06/2022	EUR	2,000,000	2,034,440	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
SSE plc, Reg. S 3.125% 31/12/2164	EUR	46,192,000	49,267,787	0.44	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
SSE plc, Reg. S 0.875% 06/09/2025	EUR	5,000,000	5,208,535	0.05	<b>Bonds</b>				
SSE plc, Reg. S 1.75% 16/04/2030	EUR	24,519,000	27,501,859	0.25	<b>Communication Services</b>				
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	5,250,000	6,022,942	0.05	Altice France SA, 144A 8.125% 01/02/2027	USD	7,714,000	6,930,130	0.06
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	22,437,000	19,040,101	0.17	Orange SA 1.125% 15/07/2024	EUR	22,800,000	23,779,510	0.22
SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	10,843,000	10,901,552	0.10				<b>30,709,640</b>	<b>0.28</b>
State Grid Overseas Investment 2016 Ltd., Reg. S 1.303% 05/08/2032	EUR	2,000,000	2,092,950	0.02	<b>Consumer Discretionary</b>				
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	34,867,000	35,790,976	0.32	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	10,021,000	9,859,573	0.09
Suez SA, Reg. S 1.25% 02/04/2027	EUR	3,900,000	4,177,836	0.04	Sotheby's, 144A 7.375% 15/10/2027	USD	12,235,000	10,685,819	0.09
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	6,902,000	7,230,418	0.06				<b>20,545,392</b>	<b>0.18</b>
Transmission Finance DAC, Reg. S 1.5% 24/05/2023	EUR	4,611,000	4,773,155	0.04	<b>Energy</b>				
Vattenfall AB, Reg. S 0.5% 24/06/2026	EUR	11,342,000	11,694,744	0.10	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	7,656,000	4,970,053	0.04
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	41,013,000	50,922,550	0.45				<b>4,970,053</b>	<b>0.04</b>
Yorkshire Water Finance plc, Reg. S, FRN 3.75% 22/03/2046	GBP	2,463,000	2,850,876	0.03	<b>Financials</b>				
			<b>1,008,704,061</b>	<b>9.04</b>	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	21,385,000	18,760,608	0.17
<b>Total Bonds</b>			<b>10,484,558,532</b>	<b>94.02</b>	Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	17,890,000	16,666,088	0.15
<b>Convertible Bonds</b>					Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,212,000	4,750,676	0.04
<b>Industrials</b>					UniCredit SpA, FRN, 144A 4.129% 14/01/2022	USD	24,335,000	20,370,516	0.18
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	8,100,000	7,543,180	0.07				<b>60,547,888</b>	<b>0.54</b>
			<b>7,543,180</b>	<b>0.07</b>	<b>Health Care</b>				
<b>Total Convertible Bonds</b>			<b>7,543,180</b>	<b>0.07</b>	AbbVie, Inc. 1.5% 15/11/2023	EUR	7,406,000	7,740,640	0.07
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					AbbVie, Inc. 1.25% 01/06/2024	EUR	36,599,000	38,078,551	0.34
			<b>10,492,101,712</b>	<b>94.09</b>				<b>45,819,191</b>	<b>0.41</b>
					<b>Industrials</b>				
					British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	7,309,000	6,387,427	0.06
					Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	7,743,000	7,078,899	0.06
					Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	12,406,000	12,722,995	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	30,343,000	25,971,695	0.24
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	11,582,352	10,630,207	0.10
			<b>62,791,223</b>	<b>0.57</b>
<b>Information Technology</b>				
Microsoft Corp. 2.525% 01/06/2050	USD	3,250,000	2,777,498	0.02
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	28,054,000	22,993,164	0.21
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	27,106,000	22,216,180	0.20
			<b>47,986,842</b>	<b>0.43</b>
<b>Utilities</b>				
Electricite de France SA, 144A 4.5% 21/09/2028	USD	12,500,000	12,134,568	0.11
Electricite de France SA, 144A 4.875% 21/09/2038	USD	8,640,000	8,758,412	0.08
			<b>20,892,980</b>	<b>0.19</b>
<b>Total Bonds</b>			<b>294,263,209</b>	<b>2.64</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>294,263,209</b>	<b>2.64</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	452,170	47,854,558	0.43
			<b>47,854,558</b>	<b>0.43</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>47,854,558</b>	<b>0.43</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>47,854,558</b>	<b>0.43</b>
<b>Total Investments</b>			<b>10,834,219,479</b>	<b>97.16</b>
<b>Cash</b>			<b>254,593,182</b>	<b>2.28</b>
<b>Other assets/(liabilities)</b>			<b>62,595,022</b>	<b>0.56</b>
<b>Total Net Assets</b>			<b>11,151,407,683</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	932,803,495	GBP	834,465,070	27/01/2021	BNP Paribas	5,906,660	0.06
EUR	2,237,213	GBP	1,999,000	27/01/2021	J.P. Morgan	16,788	-
EUR	13,564,082	GBP	12,069,000	27/01/2021	State Street	158,227	-
EUR	5,596,262	GBP	5,010,000	27/01/2021	UBS	31,316	-
EUR	67,204,890	USD	81,839,597	27/01/2021	BNP Paribas	623,274	0.01
EUR	6,127,753	USD	7,309,000	27/01/2021	Canadian Imperial Bank of Commerce	181,426	-
EUR	514,532,352	USD	611,933,326	27/01/2021	HSBC	16,686,431	0.15
EUR	18,536,065	USD	22,381,421	27/01/2021	J.P. Morgan	327,383	-
EUR	10,539,170	USD	12,775,039	27/01/2021	Morgan Stanley	145,879	-
EUR	2,233,202	USD	2,654,000	27/01/2021	RBC	74,008	-
EUR	1,106,363	USD	1,356,000	27/01/2021	Standard Chartered	3,173	-
EUR	20,257,610	USD	24,079,654	27/01/2021	State Street	667,310	0.01
GBP	2,007,000	EUR	2,207,423	27/01/2021	BNP Paribas	21,888	-
GBP	2,391,236	EUR	2,640,157	27/01/2021	Morgan Stanley	15,951	-
GBP	1,992,000	EUR	2,206,623	27/01/2021	RBC	6,027	-
GBP	6,959,617	EUR	7,715,001	27/01/2021	Standard Chartered	15,516	-
GBP	6,485,250	EUR	7,061,594	27/01/2021	State Street	142,012	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,023,269</b>	<b>0.23</b>
Share Class Hedging							
CHF	4,152,967	EUR	3,835,927	29/01/2021	HSBC	7,571	-
EUR	12,801	JPY	1,619,767	29/01/2021	HSBC	12	-
EUR	1,173,526	USD	1,434,320	29/01/2021	HSBC	6,673	-
GBP	102,394,586	EUR	113,640,272	29/01/2021	HSBC	92,482	-
JPY	12,999,955	EUR	102,319	29/01/2021	HSBC	323	-
USD	1,206	EUR	980	29/01/2021	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>107,062</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>25,130,331</b>	<b>0.23</b>
EUR	1,109,069	GBP	1,016,000	27/01/2021	Barclays	(19,471)	-
EUR	29,169,936	GBP	26,495,000	27/01/2021	HSBC	(259,854)	-
EUR	2,218,120	GBP	2,012,000	27/01/2021	Morgan Stanley	(16,745)	-
EUR	1,105,672	GBP	1,004,000	27/01/2021	RBC	(9,539)	-
EUR	3,338,639	GBP	3,018,000	27/01/2021	Standard Chartered	(13,658)	-
GBP	6,713,694	EUR	7,541,703	27/01/2021	State Street	(84,349)	-
USD	11,359,357	EUR	9,493,263	27/01/2021	Citibank	(251,718)	-
USD	35,968,693	EUR	29,785,449	27/01/2021	HSBC	(522,674)	(0.01)
USD	8,792,206	EUR	7,259,696	27/01/2021	J.P. Morgan	(106,689)	-
USD	12,173,243	EUR	10,031,947	27/01/2021	State Street	(128,254)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,412,951)</b>	<b>(0.01)</b>
Share Class Hedging							
CHF	198,058,528	EUR	183,576,711	29/01/2021	HSBC	(277,007)	-
EUR	412,673	CHF	447,162	29/01/2021	HSBC	(1,168)	-
EUR	931,350	GBP	843,233	29/01/2021	HSBC	(5,254)	-
JPY	23,282,808	EUR	184,603	29/01/2021	HSBC	(771)	-
USD	125,983,820	EUR	102,840,023	29/01/2021	HSBC	(349,235)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(633,435)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,046,386)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,083,945</b>	<b>0.21</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bund, 08/03/2021	73	EUR	25,245	-
Euro-Schatz, 08/03/2021	(4)	EUR	320	-
Long Gilt, 29/03/2021	59	GBP	96,639	-
US 10 Year Ultra Bond, 22/03/2021	(199)	USD	136,849	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>259,053</b>	<b>-</b>
Euro-Bobl, 08/03/2021	(61)	EUR	(9,150)	-
Euro-Buxl 30 Year Bond, 08/03/2021	(7)	EUR	(8,680)	-
US 5 Year Note, 31/03/2021	(86)	USD	(17,813)	-
US Ultra Bond, 22/03/2021	438	USD	(1,491,670)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,527,313)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,268,260)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
20,377,193	EUR	Goldman Sachs	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2021	156,366	-
31,270,982	USD	Citigroup	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	149,461	-
9,090,909	EUR	Goldman Sachs	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	140,741	-
12,910,574	EUR	Citigroup	Iberdrola SA 2.875% 11/11/2020	Sell	1.00%	20/06/2021	59,869	-
3,548,387	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	30,985	-
13,513,514	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	258,682	0.01
13,513,513	EUR	J.P. Morgan	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	258,682	0.01
23,437,500	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	209,331	-
23,437,500	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	209,332	-
33,125,000	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	295,855	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,769,304</b>	<b>0.02</b>
240,312,905	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.31-V2	Buy	(1.00)%	20/06/2024	(5,403,382)	(0.05)
100,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(2,396,738)	(0.02)
25,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(32,062)	-
23,501,483	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(581,107)	(0.01)
43,000,000	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(1,188,042)	(0.02)
28,054,145	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(291,704)	-
5,733,482	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(87,436)	-
6,475,683	EUR	Goldman Sachs	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(98,755)	-
6,848,758	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(104,444)	-
7,821,238	EUR	BNP Paribas	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(161,892)	-
28,625,827	EUR	HSBC	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(592,529)	-
11,333,473	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(234,592)	-
24,844,888	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(520,361)	(0.01)
20,189,015	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(422,847)	(0.01)
13,945,362	EUR	HSBC	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(292,077)	-
3,738,087	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(62,385)	-
17,010,502	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(283,886)	-
6,239,287	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(99,414)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
12,640,390	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(201,406)	-
3,972,287	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(328,628)	(0.01)
18,017,429	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(208,164)	-
50,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(487,061)	(0.01)
49,492,499	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(735,572)	(0.01)
8,602,019	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(102,414)	-
5,542,615	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(65,695)	-
6,049,791	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(71,707)	-
14,079,516	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(166,881)	-
6,655,518	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(137,255)	-
6,909,722	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(142,497)	-
15,485,913	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(337,361)	-
23,228,868	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(506,042)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(16,344,336)</b>	<b>(0.15)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(14,575,032)</b>	<b>(0.13)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Corporate Bond

### 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	1,195,413	0.01
90,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	1,723,700	0.01
100,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	4,593,896	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>7,513,009</b>	<b>0.06</b>
40,000,000	USD	Morgan Stanley	Pay fixed 2.896% Receive floating LIBOR 3 month	20/03/2048	(11,707,419)	(0.11)
51,060,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(5,476,081)	(0.05)
84,206,349	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	(4,757,935)	(0.04)
14,417,580	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(4,192,274)	(0.04)
94,650,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	(2,673,792)	(0.02)
46,650,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	(2,444,195)	(0.02)
46,650,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	(2,388,496)	(0.02)
20,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(1,573,064)	(0.01)
50,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(1,009,773)	(0.01)
89,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(589,907)	(0.01)
50,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	(269,917)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(37,082,853)</b>	<b>(0.33)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(29,569,844)</b>	<b>(0.27)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	4,405,000	4,510,720	0.18	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	2,562,000	3,508,015	0.14
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	1,817,000	1,884,647	0.08	Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	506,000	434,027	0.02
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	952,000	974,134	0.04	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	12,945,000	14,998,724	0.60
Altice France SA, 144A 7.375% 01/05/2026	USD	13,939,000	11,956,322	0.48	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	5,220,000	5,952,836	0.24
AT&T, Inc. 2.45% 15/03/2035	EUR	1,326,000	1,561,856	0.06	Orange SA, Reg. S 1.125% 15/07/2024	EUR	4,700,000	4,901,917	0.20
AT&T, Inc. 3.15% 04/09/2036	EUR	6,083,000	7,718,402	0.31	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	5,872,000	6,694,080	0.27
AT&T, Inc. 2.6% 19/05/2038	EUR	3,960,000	4,710,305	0.19	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,210,000	5,402,020	0.22
AT&T, Inc., FRN 2.875% Perpetual	EUR	3,300,000	3,328,050	0.13	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	3,820,000	4,336,263	0.17
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	4,069,000	4,007,965	0.16	TDF Infrastructure SASU, Reg. S 2.875% 19/10/2022	EUR	3,400,000	3,536,751	0.14
Chorus Ltd., Reg. S 1.125% 18/10/2023	EUR	5,625,000	5,804,184	0.23	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	8,300,000	9,111,964	0.37
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	900,000	929,491	0.04	Telefonica Emisiones SA 5.52% 01/03/2049	USD	5,000,000	5,476,881	0.22
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	10,600,000	10,753,838	0.43	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	7,600,000	7,817,846	0.31
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,800,000	4,895,914	0.20	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	800,000	822,196	0.03
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	2,000,000	2,078,660	0.08	Verizon Communications, Inc. 2.875% 15/01/2038	EUR	6,190,000	8,156,582	0.33
Informa plc, Reg. S 2.125% 06/10/2025	EUR	11,225,000	11,838,851	0.48	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	7,130,000	8,569,549	0.35
Informa plc, Reg. S 1.5% 05/07/2023	EUR	7,181,000	7,366,246	0.30	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	981,000	1,010,911	0.04
Informa plc, Reg. S 1.25% 22/04/2028	EUR	5,317,000	5,343,745	0.22	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	8,383,000	7,578,710	0.31
ITV plc, Reg. S 2% 01/12/2023	EUR	4,566,000	4,719,235	0.19	WPP Finance SA, Reg. S 3.75% 19/05/2032	GBP	1,429,000	1,877,995	0.08
ITV plc, Reg. S 1.375% 26/09/2026	EUR	21,951,000	22,612,844	0.90				<b>223,614,676</b>	<b>9.00</b>
Koninklijke KPN NV, Reg. S 2.033% Perpetual	EUR	6,400,000	6,432,000	0.26					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Consumer Discretionary</b>									
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	4,310,000	4,809,949	0.19	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	5,066,000	5,363,263	0.22
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	4,222,000	4,904,600	0.20	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	5,602,000	5,692,192	0.23
Carnival plc 1% 28/10/2029	EUR	3,119,000	2,252,230	0.09	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	9,580,000	9,862,613	0.40
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	12,472,000	12,568,471	0.51	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	7,005,000	6,695,029	0.27
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	5,849,000	6,160,167	0.25	SEB SA, Reg. S 1.375% 16/06/2025	EUR	8,400,000	8,668,750	0.35
Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	2,189,000	2,227,494	0.09	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	6,853,000	7,270,348	0.29
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	436,642	454,736	0.02	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,800,000	2,905,000	0.12
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	12,169,000	12,492,428	0.50	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,700,000	1,831,665	0.07
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	3,077,000	3,771,166	0.15	<b>143,848,665</b>				
InterContinental Hotels Group plc, Reg. S 3.75% 14/08/2025	GBP	1,017,000	1,237,348	0.05	<b>Consumer Staples</b>				
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	3,050,000	3,468,598	0.14	Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	7,125,000	10,102,937	0.41
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	10,701,000	12,250,400	0.49	BAT International Finance plc, Reg. S 2.25% 16/01/2030	EUR	6,713,000	7,384,555	0.30
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	3,000,000	3,816,458	0.15	China Government Bond, Reg. S 0.25% 25/11/2030	EUR	11,503,000	11,510,270	0.46
RCI Banque SA, Reg. S 0.25% 08/03/2023	EUR	6,188,000	6,192,728	0.25	Coca-Cola European Partners plc, Reg. S 1.75% 27/03/2026	EUR	4,273,000	4,635,782	0.19
RCI Banque SA, Reg. S 0.75% 12/01/2022	EUR	4,000,000	4,026,908	0.16	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	16,375,000	16,987,670	0.67
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	3,900,000	3,950,415	0.16	Heineken NV, Reg. S 1.75% 07/05/2040	EUR	11,931,000	13,741,899	0.55
Renault SA, Reg. S 2.375% 25/05/2026	EUR	5,700,000	5,778,375	0.23	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	3,781,000	3,937,628	0.16
Renault SA, Reg. S 1.25% 24/06/2025	EUR	5,300,000	5,197,334	0.21	Tesco Corporate Treasury Services plc, Reg. S 0.875% 29/05/2026	EUR	4,492,000	4,639,360	0.19

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	3,334,000	4,120,058	0.17	Wintershall Dea Finance BV, Reg. S 0.84% 25/09/2025	EUR	8,700,000	8,888,459	0.36
Unilever NV, Reg. S 1.75% 25/03/2030	EUR	2,501,000	2,892,299	0.12				<b>95,150,704</b>	<b>3.83</b>
			<b>79,952,458</b>	<b>3.22</b>	<b>Financials</b>				
<b>Energy</b>					Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	13,978,000	15,428,218	0.61
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	8,736,000	9,336,600	0.38	Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	6,500,000	6,643,878	0.27
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	6,627,000	7,264,849	0.29	Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	4,000,000	4,102,740	0.17
Eni SpA, Reg. S 3.375% Perpetual	EUR	5,637,000	6,063,298	0.24	Argenta Spaarbank NV, Reg. S, FRN 3.875% 24/05/2026	EUR	3,500,000	3,555,237	0.14
Fluxys Belgium SA, Reg. S 1.75% 05/10/2027	EUR	6,600,000	6,880,632	0.28	Arion Banki HF, Reg. S 1.625% 01/12/2021	EUR	1,172,000	1,191,898	0.05
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	15,000,000	15,497,221	0.62	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,424,000	1,603,424	0.06
ONGC Videsh Ltd., Reg. S 2.75% 15/07/2021	EUR	1,239,000	1,254,921	0.05	Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	1,211,000	1,562,354	0.06
Petrobras Global Finance BV 5.6% 03/01/2031	USD	6,245,000	5,863,790	0.24	AXA SA, FRN 6.686% Perpetual	GBP	6,037,000	8,290,747	0.33
Petrobras Global Finance BV 6.75% 03/06/2050	USD	3,145,000	3,184,066	0.13	AXA SA, Reg. S, FRN 5.453% Perpetual	GBP	1,104,000	1,432,525	0.06
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	5,000,000	5,020,750	0.20	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	8,752,000	8,567,184	0.35
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	2,965,000	3,034,455	0.12	Banca Monte dei Paschi di Siena SpA, Reg. S 2% 29/01/2024	EUR	3,514,000	3,755,918	0.15
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	3,543,000	3,581,973	0.14	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	9,500,000	9,925,467	0.40
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	2,811,000	3,024,670	0.12	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	300,000	311,069	0.01
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	2,480,000	2,761,790	0.11	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	5,300,000	5,425,880	0.22
Terega SASU, Reg. S 0.625% 27/02/2028	EUR	2,700,000	2,675,060	0.11	Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	17,094,000	17,533,913	0.70
Total Capital International SA, Reg. S 1.618% 18/05/2040	EUR	9,200,000	10,818,170	0.44	Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	3,261,000	2,704,458	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	500,000	514,900	0.02	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	9,054,000	9,025,629	0.36
Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	9,099,000	10,399,211	0.42	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	5,755,000	5,895,363	0.24
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	4,169,000	4,603,272	0.19	CNP Assurances, Reg. S, FRN 2.5% 30/06/2051	EUR	10,600,000	11,539,775	0.46
Belfius Bank SA, Reg. S 0.75% 12/09/2022	EUR	8,300,000	8,435,597	0.34	Commerzbank AG, Reg. S 0.625% 28/08/2024	EUR	2,685,000	2,758,666	0.11
Blackstone Holdings Finance Co. LLC, Reg. S 1.5% 10/04/2029	EUR	5,871,000	6,481,181	0.26	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	9,300,000	10,191,684	0.41
Blackstone Property Partners Europe Holdings SarL, Reg. S 1.25% 26/04/2027	EUR	12,449,000	12,767,757	0.51	Coventry Building Society, Reg. S 1.875% 24/10/2023	GBP	2,916,000	3,361,400	0.14
Blackstone Property Partners Europe Holdings SarL, Reg. S 1.4% 06/07/2022	EUR	6,849,000	6,959,057	0.28	Credit Mutuel Arkea SA, Reg. S 0.875% 07/05/2027	EUR	15,400,000	16,260,829	0.64
Blackstone Property Partners Europe Holdings SarL, Reg. S 2% 15/02/2024	EUR	6,714,000	7,049,042	0.28	Credit Mutuel Arkea SA, Reg. S 3.375% 11/03/2031	EUR	3,700,000	4,539,623	0.18
Blackstone Property Partners Europe Holdings SarL, Reg. S 2.2% 24/07/2025	EUR	26,629,000	28,576,538	1.14	Credit Mutuel Arkea SA, Reg. S, FRN 1.25% 11/06/2029	EUR	2,800,000	2,982,448	0.12
Blackstone Property Partners Europe Holdings SarL, Reg. S 1.75% 12/03/2029	EUR	7,905,000	8,349,988	0.34	Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	4,800,000	4,921,848	0.20
BNZ International Funding Ltd., Reg. S 0.375% 14/09/2024	EUR	9,611,000	9,809,669	0.40	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	10,200,000	10,368,555	0.42
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	2,200,000	2,235,930	0.09	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	10,300,000	10,835,075	0.44
BPER Banca, Reg. S 3.625% 30/11/2030	EUR	16,784,000	17,193,109	0.68	FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	5,169,000	5,169,512	0.21
Brazil Government Bond 3.875% 12/06/2030	USD	8,425,000	7,240,347	0.29	FCA Bank SpA, Reg. S 1.625% 29/09/2021	GBP	3,204,000	3,587,558	0.14
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	12,300,000	14,211,113	0.57	FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	5,319,000	5,418,167	0.22
CaixaBank SA, Reg. S, FRN 2.75% 14/07/2028	EUR	4,000,000	4,186,900	0.17	FCE Bank plc, Reg. S 1.875% 24/06/2021	EUR	650,000	652,031	0.03
					Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	11,235,000	12,499,680	0.50
					Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	8,233,000	8,681,699	0.35

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	518,000	614,865	0.02	Morgan Stanley 0.495% 26/10/2029	EUR	23,619,000	24,033,512	0.96
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	839,000	866,474	0.03	Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	12,476,000	12,786,515	0.51
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	5,378,000	5,451,458	0.22	Natwest Group plc, Reg. S, FRN 1.75% 02/03/2026	EUR	5,000,000	5,311,135	0.21
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	9,623,000	7,835,889	0.32	NatWest Markets plc, Reg. S 0.625% 02/03/2022	EUR	10,192,000	10,280,202	0.41
Investec plc, Reg. S 4.5% 05/05/2022	GBP	2,218,000	2,578,321	0.10	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	2,998,000	4,117,132	0.17
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	11,466,000	12,663,038	0.51	Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	1,500,000	1,750,875	0.07
Landsbankinn HF, Reg. S 1% 30/05/2023	EUR	1,949,000	1,983,593	0.08	Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	9,600,000	10,366,234	0.42
LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	4,807,000	4,873,293	0.20	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	8,966,000	11,710,996	0.47
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	8,903,466	9,081,535	0.37	Romania Government Bond, Reg. S 2.875% 26/05/2028	EUR	5,000,000	5,625,110	0.23
Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	8,292,000	8,568,124	0.35	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	11,652,000	14,623,260	0.59
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	4,935,000	5,616,894	0.23	Russian Foreign Bond - Eurobond, Reg. S 1.85% 20/11/2032	EUR	3,000,000	3,034,140	0.12
Lloyds Banking Group plc, Reg. S, FRN 1.75% 07/09/2028	EUR	5,281,000	5,440,439	0.22	Sampo Oyj, Reg. S 2.5% 03/09/2052	EUR	5,027,000	5,452,164	0.22
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	3,228,000	3,251,193	0.13	Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	2,000,000	2,013,764	0.08
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	2,544,000	2,997,219	0.12	Santander UK Group Holdings plc, Reg. S, FRN 0.309% 27/03/2024	EUR	2,909,000	2,925,994	0.12
M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	11,163,000	14,920,551	0.60	SIX Finance Luxembourg SA, Reg. S 0% 02/12/2025	EUR	5,400,000	5,402,678	0.22
M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	3,993,000	5,883,155	0.24	Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	6,400,000	6,610,310	0.27
mBank SA, Reg. S 2% 26/11/2021	EUR	5,056,000	5,144,561	0.21					
mBank SA, Reg. S 1.058% 05/09/2022	EUR	7,051,000	7,095,830	0.29					
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.3% 23/11/2030	EUR	4,055,000	4,103,644	0.17					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	4,684,000	5,596,382	0.23	Volkswagen Bank GmbH, Reg. S 0.75% 15/06/2023	EUR	2,567,000	2,610,577	0.11
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	6,441,000	7,241,116	0.29	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	2,357,000	2,402,186	0.10
Thames Water Utilities Finance plc, Reg. S 2.875% 03/05/2027	GBP	682,000	800,494	0.03	Volkswagen Financial Services AG, Reg. S 3% 06/04/2025	EUR	11,889,000	13,287,610	0.54
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	5,197,000	5,857,234	0.24	Volkswagen Financial Services AG, Reg. S 3.375% 06/04/2028	EUR	1,020,000	1,224,486	0.05
UBS Group AG, Reg. S 0.25% 05/11/2028	EUR	9,320,000	9,367,718	0.38	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	1,300,000	1,408,518	0.06
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	7,000,000	7,073,500	0.28	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	5,500,000	5,772,360	0.23
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	2,467,000	2,622,283	0.11	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	805,000	895,965	0.04
UniCredit SpA, Reg. S, FRN 1.2% 20/01/2026	EUR	5,408,000	5,497,957	0.22	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	800,000	903,234	0.04
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	10,975,000	11,124,359	0.45	Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	870,000	877,668	0.04
Unipol Gruppo SpA, Reg. S 3.25% 23/09/2030	EUR	6,812,000	7,241,265	0.29	Yorkshire Building Society, Reg. S 0.625% 21/09/2025	EUR	8,353,000	8,563,404	0.34
UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	1,200,000	1,270,704	0.05	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	3,108,000	3,162,894	0.13
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,400,000	3,937,625	0.16	Yorkshire Building Society, Reg. S 0.875% 20/03/2023	EUR	7,835,000	8,010,966	0.32
US Treasury 0.625% 15/08/2030	USD	4,017,000	3,181,990	0.13				<b>763,902,953</b>	<b>30.75</b>
US Treasury 2% 15/02/2050	USD	3,684,300	3,237,097	0.13					
US Treasury 1.25% 15/05/2050	USD	9,750,400	7,152,510	0.29					
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	4,808,000	5,749,757	0.23	<b>Health Care</b>				
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	6,776,000	7,834,500	0.32	Bayer AG, Reg. S 1.125% 06/01/2030	EUR	2,700,000	2,843,294	0.11
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	12,522,000	15,244,434	0.60	Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	822,000	881,595	0.04
					Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	2,211,000	2,256,491	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	600,000	611,101	0.02	Thermo Fisher Scientific, Inc. 1.75% 15/04/2027	EUR	3,229,000	3,564,910	0.14
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	2,000,000	2,105,050	0.08	Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	2,255,000	2,738,889	0.11
DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	1,857,000	1,876,718	0.08	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	9,552,000	11,098,411	0.46
DH Europe Finance II Sarl 1.35% 18/09/2039	EUR	9,266,000	9,994,984	0.40	Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	8,997,000	9,248,277	0.37
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	10,035,000	11,400,503	0.47	Zimmer Biomet Holdings, Inc. 1.164% 15/11/2027	EUR	2,891,000	3,033,281	0.12
Eurofins Scientific SE, Reg. S 2.125% 25/07/2024	EUR	7,347,000	7,827,420	0.32				<b>118,328,947</b>	<b>4.77</b>
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	6,035,000	7,093,569	0.29	<b>Industrials</b>				
Koninklijke Philips NV, Reg. S 1.375% 30/03/2025	EUR	1,490,000	1,579,516	0.06	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	3,429,000	4,162,569	0.17
Koninklijke Philips NV, Reg. S 2% 30/03/2030	EUR	1,302,000	1,512,540	0.06	Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	1,300,000	1,380,535	0.06
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	2,717,000	2,978,824	0.12	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	6,964,000	7,029,427	0.28
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	3,076,000	3,229,582	0.13	Aeroports de Paris, Reg. S 1% 05/01/2029	EUR	8,700,000	9,251,319	0.37
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	4,524,000	5,060,166	0.20	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	4,200,000	5,111,207	0.21
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	2,365,000	2,642,074	0.11	Airbus SE, Reg. S 2.375% 09/06/2040	EUR	7,175,000	8,576,744	0.35
Medtronic Global Holdings SCA 1.75% 02/07/2049	EUR	4,127,000	4,799,346	0.19	ASTM SpA, Reg. S 3.375% 13/02/2024	EUR	1,298,000	1,408,913	0.06
Mylan, Inc., Reg. S 2.125% 23/05/2025	EUR	3,592,000	3,876,289	0.16	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	5,934,000	6,144,871	0.25
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	7,600,000	7,804,379	0.31	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	16,746,000	16,848,670	0.67
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	5,769,000	6,288,210	0.25	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	3,371,000	3,970,150	0.16
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	1,912,000	1,983,528	0.08	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	2,160,000	2,164,337	0.09
					Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	3,436,000	3,553,814	0.14
					DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	13,242,000	14,504,373	0.58

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Bahn Finance GMBH, Reg. S 1.375% 16/04/2040	EUR	3,647,000	4,313,362	0.17	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	2,517,000	3,104,484	0.13
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	4,100,000	4,106,355	0.17	Royal Schiphol Group NV, Reg. S 0.375% 08/09/2027	EUR	6,541,000	6,686,027	0.27
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,821,000	1,857,784	0.07	Royal Schiphol Group NV, Reg. S 0.875% 08/09/2032	EUR	4,399,000	4,634,694	0.19
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	4,796,000	5,043,819	0.20	Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	5,706,000	6,115,163	0.25
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	831,000	857,263	0.03	Ryanair DAC, Reg. S 1.125% 10/03/2023	EUR	1,100,000	1,110,761	0.04
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	16,125,000	17,265,408	0.69	Ryanair DAC, Reg. S 1.125% 15/08/2023	EUR	6,000,000	6,052,500	0.24
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	2,626,000	2,638,342	0.11	Societa Esercizi Aereoportuali SpA Sea, Reg. S 3.5% 09/10/2025	EUR	11,909,000	12,624,415	0.51
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	6,873,000	6,906,513	0.28	Societa Esercizi Aereoportuali SpA Sea 3.125% 17/04/2021	EUR	2,161,000	2,180,218	0.09
Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	1,172,000	1,300,236	0.05	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	7,900,000	7,781,500	0.31
Gatwick Funding Ltd., Reg. S 2.875% 05/07/2051	GBP	4,649,000	5,361,979	0.22	Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	2,264,000	2,619,834	0.11
Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	946,000	1,000,394	0.04				<b>201,331,556</b>	<b>8.11</b>
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	5,500,000	5,857,363	0.24	<b>Information Technology</b>				
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	5,700,000	5,307,224	0.21	Fiserv, Inc. 0.375% 01/07/2023	EUR	3,438,000	3,483,175	0.14
Intrum AB, Reg. S 3% 15/09/2027	EUR	376,000	363,122	0.01	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	7,300,000	7,984,412	0.33
National Express Group plc, Reg. S 4.25% 31/12/2164	GBP	1,873,000	2,135,867	0.09	Infineon Technologies AG, Reg. S 1.125% 24/06/2026	EUR	2,900,000	3,063,711	0.12
					Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	2,900,000	3,301,841	0.13
					Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	3,752,000	3,211,143	0.13
								<b>21,044,282</b>	<b>0.85</b>
					<b>Materials</b>				
					Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	3,878,000	3,585,688	0.14

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	5,193,000	5,368,591	0.22	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	4,813,000	5,090,946	0.21
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	6,377,000	6,611,520	0.27	Castellum AB, Reg. S 0.75% 04/09/2026	EUR	14,230,000	14,321,001	0.57
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	4,461,000	4,833,159	0.19	Cofinimmo SA, Reg. S 0.875% 02/12/2030	EUR	2,000,000	2,036,498	0.08
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	2,011,000	2,297,990	0.09	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	6,831,000	7,170,952	0.29
Koninklijke DSM NV, Reg. S 0.625% 23/06/2032	EUR	4,182,000	4,363,198	0.18	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	14,450,000	15,705,040	0.62
Symrise AG, Reg. S 1.375% 01/07/2027	EUR	6,737,000	7,109,589	0.29	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	2,373,000	2,724,834	0.11
			<b>34,169,735</b>	<b>1.38</b>	Cromwell Ereit Lux Finco Sarl, Reg. S 2.125% 19/11/2025	EUR	8,491,000	8,675,452	0.35
<b>Real Estate</b>					CyrusOne LP, REIT 1.45% 22/01/2027	EUR	3,173,000	3,216,053	0.13
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	4,700,000	4,826,298	0.19	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	2,500,000	2,614,638	0.11
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	12,900,000	12,705,855	0.51	Digital Euro Finco LLC, REIT, Reg. S 2.625% 15/04/2024	EUR	4,655,000	5,045,443	0.20
Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	2,837,000	2,922,680	0.12	Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	4,051,000	4,274,048	0.17
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	11,325,000	12,049,800	0.49	Grainger plc, Reg. S 3% 03/07/2030	GBP	2,940,000	3,570,081	0.14
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	4,841,000	4,902,723	0.20	Heimstaden Bostad AB, Reg. S 3.375% 31/12/2164	EUR	13,008,000	13,555,507	0.55
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	5,546,000	5,741,413	0.23	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	11,000,000	11,591,712	0.47
American Tower Corp. 0.5% 15/01/2028	EUR	8,147,000	8,207,891	0.33	Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	5,673,000	5,883,684	0.24
American Tower Corp. 1% 15/01/2032	EUR	8,947,000	9,126,620	0.37	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	18,913,000	19,904,742	0.79
American Tower Corp., REIT 1.375% 04/04/2025	EUR	4,604,000	4,855,751	0.20	Icade Sante SAS, Reg. S 1.375% 17/09/2030	EUR	3,900,000	4,178,624	0.17
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	1,963,000	2,061,884	0.08	In'li SA, Reg. S 1.125% 02/07/2029	EUR	10,300,000	11,084,118	0.45

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	831,000	868,373	0.03	<b>Utilities</b>				
Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	5,413,000	5,703,012	0.23	Centrica plc, Reg. S, FRN 3% 10/04/2076	EUR	991,000	997,952	0.04
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	2,500,000	2,591,165	0.10	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	8,100,000	8,090,361	0.33
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	5,998,000	7,423,222	0.30	Electricite de France SA, Reg. S 3.375% 31/12/2164	EUR	17,800,000	19,444,275	0.78
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	12,337,000	13,125,088	0.53	Electricite de France SA, Reg. S 2% 09/12/2049	EUR	7,000,000	8,201,004	0.33
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	3,852,000	4,360,025	0.18	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	1,600,000	1,708,000	0.07
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	5,990,000	7,225,268	0.29	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	5,500,000	5,960,625	0.24
Omega Healthcare Investors, Inc., REIT 4.375% 01/08/2023	USD	1,578,000	1,390,358	0.06	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	900,000	1,164,069	0.05
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	3,020,000	3,416,580	0.14	Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	3,200,000	4,062,019	0.16
SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	4,516,000	4,641,454	0.19	Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	6,300,000	6,630,750	0.27
SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,162,000	2,235,538	0.09	EnBW Energie Baden-Wuert- temberg AG, Reg. S, FRN 3.375% 05/04/2077	EUR	3,100,000	3,206,563	0.13
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	3,011,000	3,235,750	0.13	EnBW Energie Baden-Wuert- temberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	3,000,000	2,539,728	0.10
UNITE Group plc (The), REIT, Reg. S 3.5% 15/10/2028	GBP	2,529,000	3,149,557	0.13	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	9,214,000	8,777,560	0.35
Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	4,900,000	5,098,230	0.21	Enel SpA, Reg. S, FRN 6.625% 15/09/2076	GBP	1,968,000	2,273,503	0.09
Vesteda Finance BV, Reg. S 2% 10/07/2026	EUR	7,201,000	7,956,997	0.32	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	4,625,000	4,838,906	0.19
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	5,800,000	6,005,279	0.24	EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	8,166,000	8,458,522	0.34
WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	6,123,000	6,725,417	0.27	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	4,030,000	4,199,917	0.17
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	7,930,000	6,906,385	0.28	ERG SpA, Reg. S 0.5% 11/09/2027	EUR	4,204,000	4,250,643	0.17
					ERG SpA, Reg. S 0.5% 11/09/2027	EUR	24,627,000	24,900,236	1.01
			<b>300,101,986</b>	<b>12.09</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Iberdrola International BV, Reg. S 1.874% 31/12/2164	EUR	5,400,000	5,572,125	0.22	Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	751,000	811,549	0.03
Iberdrola International BV, Reg. S 2.25% 31/12/2164	EUR	6,300,000	6,630,908	0.27	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	12,191,000	15,136,586	0.61
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	2,300,000	2,448,709	0.10				<b>227,740,435</b>	<b>9.17</b>
IE2 Holdco SAU, Reg. S 2.875% 01/06/2026	EUR	3,000,000	3,414,042	0.14				<b>2,209,186,397</b>	<b>88.96</b>
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	4,316,000	5,501,728	0.22	<b>Convertible Bonds</b>				
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	4,695,000	4,783,031	0.19	<b>Industrials</b>				
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,386,000	4,539,510	0.18	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	7,900,000	7,356,928	0.30
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	1,468,000	1,485,036	0.06				<b>7,356,928</b>	<b>0.30</b>
Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	5,260,000	5,526,288	0.22	<b>Total Convertible Bonds</b>			<b>7,356,928</b>	<b>0.30</b>
Orsted A/S, Reg. S, FRN 6.25% 31/12/2049	EUR	3,268,000	3,711,223	0.15	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,216,543,325</b>	<b>89.26</b>
Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	2,697,000	3,358,679	0.14	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 09/09/2049	EUR	7,000,000	7,734,720	0.31	<b>Bonds</b>				
SSE plc, Reg. S 1.75% 16/04/2030	EUR	10,025,000	11,244,591	0.45	<b>Communication Services</b>				
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	1,289,000	1,478,776	0.06	Altice France SA, 144A 8.125% 01/02/2027	USD	1,438,000	1,291,875	0.05
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	13,033,000	11,059,840	0.45	Frontier Communications Corp., 144A 5% 01/05/2028	USD	4,770,000	4,055,116	0.17
SSE plc, Reg. S, FRN 3.125% Perpetual	EUR	9,183,000	9,794,468	0.39				<b>5,346,991</b>	<b>0.22</b>
Stedin Holding NV, Reg. S, FRN 3.25% Perpetual	EUR	2,325,000	2,386,613	0.10	<b>Consumer Discretionary</b>				
Tauron Polska Energia SA, Reg. S 2.375% 05/07/2027	EUR	1,353,000	1,417,380	0.06	BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	2,057,000	2,023,864	0.08
					Carnival Corp., 144A 11.5% 01/04/2023	USD	1,393,000	1,313,269	0.05
					Sotheby's, 144A 7.375% 15/10/2027	USD	19,764,000	17,261,506	0.70
					Sotheby's, Reg. S 7.375% 15/10/2027	USD	800,000	694,348	0.03
								<b>21,292,987</b>	<b>0.86</b>
					<b>Energy</b>				
					Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	15,218,000	9,879,084	0.40
					Petroleos Mexicanos 5.35% 12/02/2028	USD	2,905,000	2,351,118	0.09
								<b>12,230,202</b>	<b>0.49</b>
					<b>Financials</b>				
					Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	6,230,000	5,465,447	0.22

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	6,500,000	6,040,737	0.24	<b>Information Technology</b>				
BPCE SA, Reg. S 3% 22/05/2022	USD	5,037,000	4,243,778	0.17	Microsoft Corp. 2.525% 01/06/2050	USD	1,250,000	1,068,269	0.04
Charles Schwab Corp. (The) 4% 31/12/2164	USD	13,002,000	11,073,222	0.45	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	8,906,000	7,299,391	0.29
Deutsche Bank AG 3.547% 18/09/2031	USD	8,000,000	7,058,372	0.28	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	13,605,000	11,150,709	0.46
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	7,067,000	6,441,486	0.26				<b>19,518,369</b>	<b>0.79</b>
UniCredit SpA, FRN, 144A 4.129% 14/01/2022	USD	4,963,000	4,154,464	0.17	<b>Utilities</b>				
			<b>44,477,506</b>	<b>1.79</b>	Colbun SA, 144A 3.15% 06/03/2030	USD	3,035,000	2,668,154	0.11
<b>Health Care</b>					Electricite de France SA, 144A 4.5% 21/09/2028	USD	5,000,000	4,853,827	0.19
AbbVie, Inc. 1.5% 15/11/2023	EUR	1,502,000	1,569,868	0.06	Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,680,000	1,703,024	0.07
AbbVie, Inc. 1.25% 01/06/2024	EUR	12,920,000	13,442,304	0.54	Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,093,000	1,061,047	0.04
Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	835,000	699,917	0.03				<b>10,286,052</b>	<b>0.41</b>
			<b>15,712,089</b>	<b>0.63</b>	<b>Total Bonds</b>				
<b>Industrials</b>								<b>149,232,803</b>	<b>6.01</b>
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	3,911,000	3,417,872	0.14	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	1,560,000	1,426,202	0.06				<b>149,232,803</b>	<b>6.01</b>
Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	2,499,000	2,562,854	0.10	<b>Total Investments</b>				
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	8,408,000	7,196,718	0.29				<b>2,365,776,128</b>	<b>95.27</b>
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	5,790,737	5,314,701	0.21	<b>Cash</b>				
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	479,000	450,260	0.02				<b>107,510,945</b>	<b>4.33</b>
			<b>20,368,607</b>	<b>0.82</b>	<b>Other assets/(liabilities)</b>				
								<b>9,951,649</b>	<b>0.40</b>
					<b>Total Net Assets</b>				
								<b>2,483,238,722</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	272,957,785	GBP	244,188,854	27/01/2021	BNP Paribas	1,720,698	0.07
EUR	2,063,560	GBP	1,850,000	27/01/2021	J.P. Morgan	8,640	-
EUR	1,390,358	GBP	1,242,000	27/01/2021	RBC	10,785	-
EUR	4,432,192	GBP	3,946,000	27/01/2021	State Street	49,103	-
EUR	11,231,989	USD	13,480,505	27/01/2021	BNP Paribas	264,758	0.01
EUR	3,278,922	USD	3,911,000	27/01/2021	Canadian Imperial Bank of Commerce	97,080	-
EUR	191,181,790	USD	227,372,503	27/01/2021	HSBC	6,200,080	0.25
EUR	2,872,491	USD	3,468,854	27/01/2021	J.P. Morgan	50,361	-
EUR	4,008,905	USD	4,872,500	27/01/2021	Morgan Stanley	44,823	-
EUR	10,704,131	USD	13,002,000	27/01/2021	Standard Chartered	126,193	0.01
EUR	6,106,513	USD	7,267,000	27/01/2021	State Street	194,355	0.01
EUR	21,661,160	USD	26,396,572	27/01/2021	UBS	185,903	0.01
GBP	3,213,877	EUR	3,542,259	27/01/2021	State Street	27,612	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,980,391</b>	<b>0.36</b>
Share Class Hedging							
EUR	905,297	PLN	4,078,134	29/01/2021	HSBC	11,807	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>11,807</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,992,198</b>	<b>0.36</b>
EUR	12,369,286	GBP	11,235,000	27/01/2021	HSBC	(110,189)	-
EUR	1,485,480	USD	1,826,000	27/01/2021	Barclays	(85)	-
GBP	2,712,281	EUR	3,046,791	27/01/2021	State Street	(34,076)	-
USD	2,434,068	EUR	2,034,219	27/01/2021	BNP Paribas	(53,954)	-
USD	1,911,165	EUR	1,578,043	27/01/2021	J.P. Morgan	(23,191)	-
USD	8,042,366	EUR	6,659,765	27/01/2021	Lloyds Bank	(116,799)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(338,294)</b>	<b>(0.01)</b>
Share Class Hedging							
PLN	229,536,189	EUR	51,695,872	29/01/2021	HSBC	(1,406,096)	(0.06)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,406,096)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,744,390)</b>	<b>(0.07)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,247,808</b>	<b>0.29</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 08/03/2021	63	EUR	9,450	-
Euro-Bund, 08/03/2021	21	EUR	7,770	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>17,220</b>	<b>-</b>
US 5 Year Note, 31/03/2021	(13)	USD	(2,690)	-
US Ultra Bond, 22/03/2021	176	USD	(599,781)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(602,471)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(585,251)</b>	<b>(0.02)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,622,807	EUR	Goldman Sachs	Anheuser-Busch InBev SA/NV 2.25% 24/09/2020	Sell	1.00%	20/12/2021	20,126	-
12,945,403	USD	Citigroup	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	61,873	-
14,318,122	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	221,666	0.01
6,024,878	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	93,274	-
3,679,514	EUR	Citigroup	Iberdrola SA 2.875% 11/11/2020	Sell	1.00%	20/06/2021	17,063	-
821,813	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	7,176	-
5,552,826	EUR	J.P. Morgan	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	106,295	0.01
5,552,825	EUR	Morgan Stanley	LafargeHolcim Ltd. 3% 22/11/2022	Sell	1.00%	20/12/2025	106,295	0.01
5,859,375	EUR	Barclays	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	52,333	-
5,859,375	EUR	Citigroup	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	52,333	-
8,281,250	EUR	J.P. Morgan	Societe Generale SA 3.75% 01/03/2017	Sell	1.00%	20/12/2021	73,964	-
9,523,810	EUR	Goldman Sachs	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	165,704	0.01
6,896,552	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	119,993	0.01
5,000,000	USD	Goldman Sachs	Valero Energy Corp. 8.75% 15/06/2030	Sell	1.00%	20/06/2021	16,044	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,114,139</b>	<b>0.05</b>
36,087,443	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(453,947)	(0.02)
74,338,790	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.31-V2	Buy	(1.00)%	20/06/2024	(1,671,491)	(0.07)
30,000,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SEN.FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(719,021)	(0.03)
7,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE.SUB.FINANCIALS.33-V1	Buy	(1.00)%	20/06/2025	(9,619)	-
1,785,000	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(62,884)	-
9,317,508	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(230,388)	(0.01)
9,000,000	EUR	HSBC	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(248,659)	(0.02)
9,475,465	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(98,524)	-
2,431,079	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(37,074)	-
2,745,784	EUR	Goldman Sachs	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(41,873)	-
2,903,973	EUR	HSBC	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(44,286)	-
1,595,697	EUR	BNP Paribas	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(33,029)	-
5,840,271	EUR	HSBC	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(120,889)	-
2,312,266	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(47,862)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
10,042,487	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(210,334)	(0.01)
8,160,550	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(170,918)	(0.01)
5,636,820	EUR	HSBC	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(118,060)	-
1,246,029	EUR	Morgan Stanley	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(20,795)	-
5,670,168	EUR	Goldman Sachs	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/12/2023	(94,628)	-
2,724,874	EUR	Citigroup	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(43,417)	-
5,520,418	EUR	BNP Paribas	HSBC Holdings plc 6% 10/06/2019	Buy	(1.00)%	20/06/2024	(87,960)	-
815,868	EUR	Credit Suisse	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(67,497)	-
2,811,359	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(232,585)	(0.02)
3,622,356	EUR	Goldman Sachs	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(299,679)	(0.01)
5,763,889	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(117,834)	(0.01)
7,094,017	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(145,026)	(0.01)
6,100,218	EUR	Societe Generale	Lloyds Bank plc 6.5% 24/03/2020	Buy	(1.00)%	20/06/2022	(70,479)	(0.01)
12,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(116,895)	(0.01)
9,791,804	USD	J.P. Morgan	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2023	(145,529)	(0.01)
3,647,333	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(43,424)	-
1,854,343	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(21,979)	-
2,024,024	EUR	Morgan Stanley	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(23,990)	-
4,710,458	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(55,832)	-
3,223,835	EUR	Credit Suisse	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(70,232)	-
4,835,752	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(105,348)	-
2,725,753	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(56,212)	-
2,829,861	EUR	Goldman Sachs	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(58,359)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,196,558)</b>	<b>(0.25)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(5,082,419)</b>	<b>(0.20)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Credit Conviction

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
30,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.242)%	22/11/2024	298,853	0.01
25,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed (0.118)%	26/11/2026	478,806	0.02
20,000,000	EUR	Morgan Stanley	Pay floating EURIBOR 6 month Receive fixed 0.158%	14/01/2030	918,779	0.04
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,696,438</b>	<b>0.07</b>
10,000,000	USD	Morgan Stanley	Pay fixed 2.896% Receive floating LIBOR 3 month	20/03/2048	(2,926,855)	(0.12)
21,740,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(2,331,571)	(0.09)
8,800,000	USD	Morgan Stanley	Pay fixed 2.494% Receive floating LIBOR 3 month	02/05/2037	(1,390,318)	(0.06)
4,100,331	GBP	Morgan Stanley	Pay fixed 1.61% Receive floating LIBOR 6 month	13/10/2047	(1,192,274)	(0.05)
18,663,618	GBP	Morgan Stanley	Pay fixed 0.935% Receive floating LIBOR 6 month	29/10/2029	(1,054,556)	(0.04)
16,500,000	USD	Barclays	Pay fixed 2.195% Receive floating LIBOR 3 month	26/05/2024	(900,922)	(0.04)
5,200,000	USD	Morgan Stanley	Pay fixed 2.284% Receive floating LIBOR 3 month	03/02/2046	(869,823)	(0.04)
2,500,000	USD	Morgan Stanley	Pay fixed 2.587% Receive floating LIBOR 3 month	29/12/2047	(563,852)	(0.02)
9,850,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	(516,084)	(0.02)
9,850,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	(504,323)	(0.02)
5,000,000	USD	Barclays	Pay fixed 2.705% Receive floating LIBOR 3 month	16/09/2024	(393,266)	(0.02)
13,300,000	USD	Morgan Stanley	Pay fixed 1.382% Receive floating LIBOR 3 month	07/10/2023	(375,715)	(0.02)
20,000,000	USD	Morgan Stanley	Pay fixed 0.5% Receive floating LIBOR 3 month	07/04/2025	(107,967)	-
5,000,000	USD	Barclays	Pay fixed 1.819% Receive floating LIBOR 3 month	25/03/2022	(100,977)	-
12,400,000	USD	Morgan Stanley	Pay fixed 0.966% Receive floating LIBOR 3 month	12/07/2021	(81,822)	-
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(13,310,325)</b>	<b>(0.54)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(11,613,887)</b>	<b>(0.47)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO High Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	891,000	862,711	0.06	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	6,976,000	7,586,851	0.56
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	8,719,000	8,472,645	0.63	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	9,115,000	9,183,937	0.68
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	3,021,000	2,971,138	0.22	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	426,000	461,436	0.03
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,808,000	1,748,517	0.13	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	7,400,000	7,612,113	0.57
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	1,348,000	1,550,067	0.12	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	4,300,000	4,649,375	0.35
Informa plc, Reg. S 3.125% 05/07/2026	GBP	5,680,000	6,742,971	0.50	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,900,000	2,067,565	0.15
Informa plc, Reg. S 1.25% 22/04/2028	EUR	2,863,000	2,877,401	0.21	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	359,000	369,770	0.03
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,005,000	6,337,677	0.47	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	5,150,000	5,357,288	0.40
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,355,000	3,336,537	0.25	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	8,782,000	10,063,306	0.76
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	13,338,000	13,720,800	1.03	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	2,313,000	2,779,995	0.21
Netflix, Inc. 3.625% 15/05/2027	EUR	3,255,000	3,639,643	0.27	Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	4,263,000	4,462,828	0.33
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	2,244,000	2,408,261	0.18				<b>142,614,443</b>	<b>10.62</b>
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	9,835,000	11,215,736	0.84	<b>Consumer Discretionary</b>				
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	3,473,000	3,633,279	0.27	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	7,569,000	7,573,731	0.56
SoftBank Group Corp., Reg. S 5.125% 19/09/2027	USD	2,640,000	2,285,977	0.17	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	2,835,000	3,293,354	0.25
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	2,700,000	3,021,975	0.22	Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	6,391,000	6,797,071	0.51
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	8,700,000	9,266,718	0.69	Carnival plc 1% 28/10/2029	EUR	1,559,000	1,125,754	0.08
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	3,714,000	3,927,926	0.29	Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	6,667,000	6,546,994	0.49
					Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	5,405,000	5,413,108	0.40
					Dometic Group AB, Reg. S 3% 13/09/2023	EUR	278,000	290,482	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	2,117,000	2,040,447	0.15	Newco GB SAS, Reg. S 8% 15/12/2022	EUR	6,706,114	6,628,860	0.49
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	3,525,000	3,640,260	0.27	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	7,269,183	7,193,126	0.54
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	10,360,000	10,227,910	0.76	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	7,033,000	7,355,463	0.55
EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	5,788,000	5,455,190	0.41	Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	4,438,990	4,448,934	0.33
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	2,811,000	2,790,620	0.21	Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	5,616,000	6,203,241	0.46
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	2,033,000	2,491,641	0.19	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	15,400,000	15,599,075	1.15
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,000,000	2,988,339	0.22	Renault SA, Reg. S 2.375% 25/05/2026	EUR	3,100,000	3,142,625	0.23
Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	5,486,000	2,032,344	0.15	Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	8,509,000	8,173,065	0.61
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,766,000	1,919,364	0.14	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	3,574,000	3,415,851	0.25
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	670,000	636,333	0.05	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	10,700,000	11,810,124	0.88
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	620,000	638,876	0.05	Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	10,309,000	10,283,227	0.77
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	9,575,000	9,087,633	0.68	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	1,500,000	1,693,434	0.13
LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	3,722,956	3,402,409	0.25	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	6,500,000	7,338,214	0.55
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	4,141,000	4,709,333	0.35	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	7,700,000	8,296,365	0.62
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	4,766,000	5,456,070	0.41				<b>193,371,747</b>	<b>14.40</b>
Mitchells & Butlers Finance plc, Reg. S, FRN 2.166% 15/06/2036	GBP	1,727,000	1,376,885	0.10	<b>Consumer Staples</b>				
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	1,754,000	1,855,995	0.14	Aryzta AG, Reg. S 0% Perpetual	CHF	180,000	131,221	0.01
					Aryzta AG, Reg. S, FRN 4.056% Perpetual	CHF	1,830,000	1,482,098	0.11
					Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	9,387,000	9,011,521	0.67
					Boparan Finance plc, Reg. S 7.625% 30/11/2025	GBP	5,466,000	6,163,281	0.46

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	6,100,000	5,424,425	0.40	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	18,217,000	17,300,102	1.30
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	5,000,000	4,529,375	0.34	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	14,875,000	14,803,704	1.11
Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	3,800,000	1,948,017	0.15	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	400,000	62,000	-
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	1,425,000	1,484,031	0.11	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	1,300,000	201,500	0.02
			<b>30,173,969</b>	<b>2.25</b>	Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	5,800,000	6,378,550	0.47
<b>Energy</b>					Barclays Bank plc, Reg. S, FRN 0.167% Perpetual	EUR	1,320,000	1,233,210	0.09
Ithaca Energy North Sea plc, Reg. S 9.375% 15/07/2024	USD	6,149,000	4,913,384	0.37	BPER Banca, Reg. S 3.625% 30/11/2030	EUR	6,854,000	7,021,066	0.52
Petrobras Global Finance BV 5.375% 01/10/2029	GBP	2,271,000	2,918,459	0.22	Bracken MidCo1 plc, Reg. S 8.875% 15/10/2023	GBP	10,897,488	11,993,830	0.89
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	1,050,000	1,429,695	0.11	CaixaBank SA, Reg. S 5.875% Perpetual	EUR	5,200,000	5,748,600	0.43
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	1,400,000	1,422,456	0.11	CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	4,000,000	4,113,000	0.31
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	3,157,000	3,460,037	0.26	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	9,200,000	9,842,850	0.73
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	9,000,000	9,210,825	0.68	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	6,200,000	7,033,187	0.52
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	7,600,000	7,683,600	0.57	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	3,180,000	3,537,960	0.26
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	9,668,000	10,766,527	0.79	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,725,000	1,811,622	0.13
			<b>41,804,983</b>	<b>3.11</b>	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	3,487,000	3,621,713	0.27
<b>Financials</b>					Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	2,180,000	2,137,545	0.16
AIB Group plc, Reg. S 6.25% Perpetual	EUR	11,294,000	12,522,223	0.93	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	2,105,000	2,488,852	0.19
Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	4,553,000	3,126,680	0.23	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	3,195,000	3,255,721	0.24
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	875,000	974,545	0.07	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	2,704,000	2,756,755	0.21
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	5,589,000	5,225,715	0.39	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,344,000	8,545,905	0.64

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	3,869,000	3,985,070	0.30	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	1,492,000	2,038,384	0.15
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	11,289,000	12,933,071	0.96	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,684,000	2,312,625	0.17
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	2,000,000	1,946,474	0.14	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,164,000	1,520,366	0.11
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	15,406,000	17,322,121	1.30	Saga plc, Reg. S 3.375% 12/05/2024	GBP	4,909,000	5,023,524	0.37
Investec plc, Reg. S 6.75% Perpetual	GBP	1,550,000	1,726,217	0.13	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	1,389,000	1,407,903	0.10
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	6,099,000	6,844,840	0.51	Unione di Banche Italiane SpA, Reg. S, FRN 5.875% Perpetual	EUR	3,041,000	3,266,034	0.24
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	6,462,000	7,136,626	0.53	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	20,034,000	21,882,569	1.64
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	7,725,000	8,484,105	0.63	Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	1,786,000	2,135,829	0.16
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	609,600	621,792	0.05	Virgin Money UK plc, Reg. S 9.25% 31/12/2164	GBP	3,025,000	3,688,366	0.27
Lincoln Financing SARRL, Reg. S 3.625% 01/04/2024	EUR	6,454,000	6,543,065	0.49	Virgin Money UK plc, Reg. S, FRN 8% Perpetual	GBP	7,677,000	8,684,056	0.65
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	9,782,000	9,721,332	0.72				<b>295,006,103</b>	<b>21.96</b>
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.3% 23/11/2030	EUR	1,657,000	1,676,877	0.12	<b>Health Care</b>				
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	14,194,000	10,025,108	0.75	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	7,742,000	7,959,751	0.59
Mulhacen Pte. Ltd., Reg. S 6.5% 01/08/2023	EUR	6,177,559	3,814,643	0.28	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	5,066,000	5,099,344	0.38
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	5,035,000	6,112,294	0.46	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	5,048,000	5,287,149	0.39
Natwest Group plc 5.125% Perpetual	GBP	2,200,000	2,562,236	0.19	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	5,350,000	5,316,563	0.40
OTP Bank Nyrt., FRN 2.487% Perpetual	EUR	967,000	854,876	0.06	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	13,163,000	13,192,617	0.98
Permanent TSB Group Holdings plc, Reg. S, FRN 2.125% 26/09/2024	EUR	5,000,000	4,998,865	0.37	Rossini Sarl, Reg. S 3.875% 30/10/2025	EUR	3,305,000	3,300,869	0.25

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	623,000	679,070	0.05	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	9,800,000	9,124,702	0.68
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	8,730,000	9,056,589	0.67	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,883,000	1,874,291	0.14
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	14,799,000	13,783,048	1.02	Intrum AB, Reg. S 3% 15/09/2027	EUR	2,702,000	2,609,457	0.19
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	4,796,000	4,926,619	0.37	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	4,091,000	4,234,185	0.32
Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	2,000,000	2,225,266	0.17	La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	4,574,000	4,253,363	0.32
			<b>70,826,885</b>	<b>5.27</b>	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	8,557,000	7,987,960	0.59
					Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	790,000	783,285	0.06
					Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,362,000	1,389,240	0.10
<b>Industrials</b>					National Express Group plc, Reg. S 4.25% 31/12/2164	GBP	8,695,000	9,915,304	0.74
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	2,345,000	2,697,419	0.20	Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	4,409,000	2,098,464	0.16
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	5,958,000	6,484,278	0.48	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	4,979,000	4,647,598	0.35
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	9,616,000	9,821,782	0.73	Promontoria Holding 264 BV, Reg. S, FRN 6.25% 15/08/2023	EUR	2,330,000	2,180,032	0.16
Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	1,190,000	1,191,428	0.09	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	1,600,000	1,552,554	0.12
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	11,420,000	11,490,015	0.85	Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	2,416,000	2,345,030	0.17
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	4,195,000	4,940,605	0.37	Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	2,302,000	2,077,626	0.15
CMA CGM SA, Reg. S 7.5% 15/01/2026	EUR	4,696,000	5,045,852	0.38	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	4,334,000	5,345,584	0.40
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	6,700,000	6,710,385	0.50	Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	4,900,000	4,826,500	0.36
easyJet plc, Reg. S 0.875% 11/06/2025	EUR	2,288,000	2,202,362	0.16	Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	862,000	997,481	0.07
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	424,000	667,329	0.05					
Gatwick Funding Ltd., Reg. S 3.125% 28/09/2041	GBP	3,762,000	4,551,680	0.34					
Gatwick Funding Ltd., Reg. S 3.25% 26/02/2048	GBP	331,000	406,035	0.03					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Vertical Midco GmbH, Reg. S 4.75% 15/07/2027	EUR	6,179,000	6,281,880	0.47	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	5,600,000	5,515,720	0.41
			<b>130,733,706</b>	<b>9.73</b>	ADLER Real Estate AG, Reg. S 2.125% 06/02/2024	EUR	3,000,000	3,042,645	0.23
<b>Information Technology</b>					ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	2,400,000	2,533,555	0.19
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	9,563,000	9,759,042	0.73	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	2,740,000	2,774,935	0.21
ams AG, Reg. S 6% 31/07/2025	EUR	7,592,000	8,070,865	0.60	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	11,165,000	11,720,637	0.87
Hurricane Finance plc, Reg. S 8% 15/10/2025	GBP	950,000	1,145,874	0.09	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	14,171,000	15,012,404	1.12
United Group BV, Reg. S 4% 15/11/2027	EUR	23,474,000	23,505,455	1.74					
			<b>42,481,236</b>	<b>3.16</b>	Cromwell Ereit Lux Finco Sarl, Reg. S 2.125% 19/11/2025	EUR	3,019,000	3,084,582	0.23
<b>Materials</b>					Globalworth Real Estate Investments Ltd., Reg. S 2.95% 29/07/2026	EUR	6,269,000	6,602,342	0.49
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	7,170,000	7,016,490	0.52	Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	7,205,000	7,616,240	0.57
Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	2,914,000	2,970,532	0.22	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	11,195,000	11,666,198	0.87
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	1,645,000	1,782,234	0.13	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	7,634,000	7,877,334	0.59
Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	4,571,266	4,571,266	0.34	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	999,000	1,205,015	0.09
Lenzing AG, Reg. S 5.75% Perpetual	EUR	10,500,000	10,718,399	0.80	Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	7,590,000	7,958,950	0.59
OCI NV, Reg. S 3.625% 15/10/2025	EUR	7,761,000	8,083,470	0.60	Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	8,615,000	8,497,922	0.63
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	2,316,000	2,379,401	0.18	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	5,000,000	4,633,750	0.34
Solvay Finance SACA, Reg. S 5.869% Perpetual	EUR	5,995,000	6,868,022	0.51	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	6,200,000	5,838,850	0.43
Solvay SA 2.5% Perpetual	EUR	1,800,000	1,854,000	0.14				<b>120,483,681</b>	<b>8.97</b>
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,000,000	1,031,875	0.08					
			<b>47,275,689</b>	<b>3.52</b>					
<b>Real Estate</b>									
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	12,600,000	13,156,920	0.98					
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,700,000	1,745,682	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Utilities</b>					Netflix, Inc., 144A 3.625% 15/06/2025				
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,849,000	2,073,571	0.15		USD	994,000	865,855	0.06
Electricite de France SA, Reg. S 3.375% 31/12/2164	EUR	7,600,000	8,302,051	0.62	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	5,989,000	5,290,814	0.39
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,700,000	3,108,375	0.23	Virgin Media Secured Finance plc, Reg. S 4.125% 15/08/2030	GBP	3,619,000	4,111,830	0.31
Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,500,000	3,233,525	0.24				<b>25,871,014</b>	<b>1.93</b>
Viridian Group FinanceCo plc, Reg. S 4% 15/09/2025	EUR	3,966,000	4,016,364	0.30	<b>Consumer Discretionary</b>				
			<b>20,733,886</b>	<b>1.54</b>	Cirsa Finance International SarL, 144A 7.875% 20/12/2023				
<b>Total Bonds</b>			<b>1,135,506,328</b>	<b>84.53</b>		USD	1,200,000	986,577	0.07
<b>Convertible Bonds</b>					Expedia Group, Inc., 144A 4.625% 01/08/2027				
<b>Industrials</b>					Merlin Entertainments Ltd., 144A 5.75% 15/06/2026				
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	3,000,000	2,793,770	0.21		USD	6,489,000	5,566,060	0.41
			<b>2,793,770</b>	<b>0.21</b>	NCL Corp. Ltd., 144A 12.25% 15/05/2024				
<b>Information Technology</b>					NCL Corp. Ltd., 144A 10.25% 01/02/2026				
ams AG, Reg. S 2.125% 03/11/2027	EUR	5,800,000	5,814,558	0.44		USD	9,924,000	9,512,093	0.71
			<b>5,814,558</b>	<b>0.44</b>	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023				
<b>Real Estate</b>					Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023				
Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	6,500,000	1,408,417	0.10		USD	2,937,000	2,598,854	0.19
			<b>1,408,417</b>	<b>0.10</b>	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025				
<b>Total Convertible Bonds</b>			<b>10,016,745</b>	<b>0.75</b>		USD	4,219,000	3,684,795	0.27
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>42,930,198</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>3.19</b>				
<b>Bonds</b>					<b>Energy</b>				
<b>Communication Services</b>					Energy Transfer Operating LP, FRN 6.25% Perpetual				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	6,720,000	7,317,073	0.55		USD	18,900,000	12,269,331	0.91
Digicel Ltd., 144A 6.75% 01/03/2023	USD	7,690,000	4,845,021	0.36				<b>12,269,331</b>	<b>0.91</b>
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	4,074,000	3,440,421	0.26	<b>Financials</b>				
					Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					Natwest Group plc, FRN 2.574% Perpetual				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024				
						USD	4,839,287	3,525,598	0.26
						USD	7,900,000	6,143,208	0.46
						USD	2,268,000	2,014,183	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	9,363,000	8,384,218	0.62	<b>Information Technology</b>					
			<b>20,067,207</b>	<b>1.49</b>	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	4,081,000	3,344,803	0.25	
<b>Industrials</b>								<b>3,344,803</b>	<b>0.25</b>	
AA Bond Co. Ltd., 144A 5.5% 31/07/2043	GBP	219,000	238,345	0.02	<b>Materials</b>					
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	5,768,000	5,040,727	0.38	Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	1,690,000	1,567,235	0.12	
British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	1,294,000	1,169,669	0.09				<b>1,567,235</b>	<b>0.12</b>	
Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	1,253,000	1,113,327	0.08	<b>Total Bonds</b>					
Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	8,526,000	8,014,439	0.59				<b>121,626,295</b>	<b>9.05</b>	
			<b>15,576,507</b>	<b>1.16</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>					
								<b>121,626,295</b>	<b>9.05</b>	
					<b>Other transferable securities and money market instruments</b>					
					<b>Bonds</b>					
					<b>Financials</b>					
					De Volksbank NV, FRN 0% Perpetual#	EUR	1,000,000	-	-	
								-	-	
					<b>Total Bonds</b>					
								-	-	
					<b>Total Other transferable securities and money market instruments</b>					
								-	-	
					<b>Total Investments</b>				<b>1,267,149,368</b>	<b>94.33</b>
					<b>Cash</b>				<b>68,369,176</b>	<b>5.09</b>
					<b>Other assets/(liabilities)</b>				<b>7,768,835</b>	<b>0.58</b>
					<b>Total Net Assets</b>				<b>1,343,287,379</b>	<b>100.00</b>

# The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO High Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	756,028	CHF	816,622	27/01/2021	BNP Paribas	271	-
EUR	192,698,430	GBP	172,388,593	27/01/2021	BNP Paribas	1,214,751	0.09
EUR	14,325,740	GBP	12,750,604	27/01/2021	Deutsche Bank	162,782	0.01
EUR	1,659,630	GBP	1,486,695	27/01/2021	Morgan Stanley	8,257	-
EUR	3,569,929	GBP	3,189,000	27/01/2021	RBC	27,691	-
EUR	6,772,665	GBP	6,060,989	27/01/2021	UBS	40,314	-
EUR	2,719,902	USD	3,224,194	27/01/2021	ANZ	96,820	0.01
EUR	6,016,726	USD	7,176,570	27/01/2021	Canadian Imperial Bank of Commerce	178,139	0.02
EUR	3,351,945	USD	4,083,721	27/01/2021	Deutsche Bank	29,583	-
EUR	107,230,676	USD	127,529,443	27/01/2021	HSBC	3,477,521	0.26
EUR	3,476,579	USD	4,263,000	27/01/2021	J.P. Morgan	8,362	-
EUR	1,163,464	USD	1,412,573	27/01/2021	Morgan Stanley	14,249	-
EUR	3,608,432	USD	4,305,000	27/01/2021	State Street	106,046	0.01
GBP	1,189,460	EUR	1,320,488	27/01/2021	HSBC	725	-
GBP	1,069,629	EUR	1,183,786	27/01/2021	State Street	4,324	-
GBP	1,621,539	EUR	1,775,640	27/01/2021	UBS	25,514	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,395,349</b>	<b>0.40</b>
Share Class Hedging							
EUR	4,555,242	USD	5,577,195	29/01/2021	HSBC	18,063	-
NOK	11,262	EUR	1,071	29/01/2021	HSBC	4	-
SEK	105,942	EUR	10,420	29/01/2021	HSBC	128	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>18,195</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,413,544</b>	<b>0.40</b>
EUR	9,444,014	GBP	8,611,788	27/01/2021	Deutsche Bank	(121,682)	(0.01)
EUR	8,413,181	GBP	7,634,721	27/01/2021	HSBC	(67,221)	-
EUR	1,043,272	GBP	946,572	27/01/2021	Lloyds Bank	(8,150)	-
EUR	1,561,150	GBP	1,417,928	27/01/2021	Morgan Stanley	(13,838)	-
GBP	1,614,540	EUR	1,813,621	27/01/2021	BNP Paribas	(20,241)	-
GBP	644,024	EUR	724,008	27/01/2021	HSBC	(8,648)	-
GBP	1,486,695	EUR	1,670,251	27/01/2021	J.P. Morgan	(18,878)	-
GBP	636,991	EUR	713,669	27/01/2021	Lloyds Bank	(6,120)	-
GBP	3,000,000	EUR	3,339,247	27/01/2021	State Street	(6,944)	-
USD	1,570,500	EUR	1,288,717	27/01/2021	HSBC	(11,017)	-
USD	10,496,714	EUR	8,628,791	27/01/2021	State Street	(89,059)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(371,798)</b>	<b>(0.02)</b>
Share Class Hedging							
USD	90,871,696	EUR	74,178,075	29/01/2021	HSBC	(251,822)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(251,822)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(623,620)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,789,924</b>	<b>0.36</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO High Yield

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
US 10 Year Ultra Bond, 22/03/2021	(15)	USD	9,062	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>9,062</b>	<b>-</b>
Long Gilt, 29/03/2021	(52)	GBP	(88,405)	(0.01)
US 10 Year Note, 22/03/2021	(15)	USD	(936)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(89,341)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(80,279)</b>	<b>(0.01)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
13,000,000	EUR	J.P. Morgan	Altice France SA 5.875% 01/02/2027	Sell	5.00%	20/12/2025	1,117,639	0.08
5,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	77,407	0.01
3,104,720	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	50,136	-
2,800,000	EUR	BNP Paribas	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2022	1,201	-
611,111	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	91,372	0.01
15,000,000	USD	Barclays	Energy Transfer Oper LP 5.875% 15/01/2024	Buy	(1.00)%	20/12/2025	58,727	-
4,000,000	EUR	J.P. Morgan	Intrum AB 3.125% 15/07/2024	Sell	5.00%	20/06/2025	274,328	0.02
6,150,000	EUR	Goldman Sachs	Intrum AB 3.125% 15/07/2024	Sell	5.00%	20/06/2025	421,780	0.03
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA 5.375% 29/01/2019	Sell	1.00%	20/12/2021	2,794	-
4,300,000	EUR	J.P. Morgan	Virgin Media Finance plc 3.75% 15/07/2030	Sell	5.00%	20/12/2025	478,740	0.04
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>2,574,124</b>	<b>0.19</b>
1,230,528	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(57,455)	(0.01)
917,033	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(42,817)	-
1,942,446	EUR	Barclays	Deutsche Lufthansa AG 0.25% 06/09/2024	Sell	1.00%	20/12/2025	(158,490)	(0.01)
500,000	EUR	Credit Suisse	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(2,179)	-
2,250,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(9,804)	-
1,250,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20/06/2021	(5,797)	-
3,800,000	EUR	Credit Suisse	Rolls-Royce plc 2.13% 18/06/2021	Sell	1.00%	20/12/2025	(349,363)	(0.03)
1,000,000	EUR	J.P. Morgan	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2021	(4,439)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(630,344)</b>	<b>(0.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,943,780</b>	<b>0.14</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Conservative Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Real Estate</b>					<b>Energy</b>				
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	500,000	681,554	4.24	Pioneer Natural Resources Co., 144A 0.25% 15/05/2025	USD	400,000	530,883	3.31
Grand City Properties SA, Reg. S 0.25% 02/03/2022	EUR	300,000	376,493	2.34				<b>530,883</b>	<b>3.31</b>
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	100,000	155,432	0.97	<b>Financials</b>				
LEG Immobilien AG, Reg. S 0.4% 30/06/2028	EUR	100,000	131,198	0.82	JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	250,000	293,125	1.82
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	300,000	383,046	2.38				<b>293,125</b>	<b>1.82</b>
			<b>1,727,723</b>	<b>10.75</b>	<b>Health Care</b>				
<b>Utilities</b>					Illumina, Inc. 0% 15/08/2023	USD	400,000	451,779	2.81
China Yangtze Power International BVI 1 Ltd., Reg. S 0% 09/11/2021	USD	200,000	204,250	1.27				<b>451,779</b>	<b>2.81</b>
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	20,000,000	195,989	1.22	<b>Industrials</b>				
Electricite de France SA, Reg. S 0% 14/09/2024	EUR	6,107,600	1,165,235	7.26	Fortive Corp. 0.875% 15/02/2022	USD	200,000	205,744	1.29
Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	100,000	169,717	1.06	Southwest Airlines Co. 1.25% 01/05/2025	USD	100,000	145,375	0.90
Veolia Environnement SA, Reg. S 0% 01/01/2025	EUR	1,500,000	570,207	3.55				<b>351,119</b>	<b>2.19</b>
			<b>2,305,398</b>	<b>14.36</b>	<b>Information Technology</b>				
<b>Total Convertible Bonds</b>			<b>12,586,657</b>	<b>78.35</b>	CyberArk Software Ltd. 0% 15/11/2024	USD	107,000	129,547	0.81
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>12,586,657</b>	<b>78.35</b>	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	150,000	168,768	1.05
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Nichicon Corp., Reg. S 0% 23/12/2024	JPY	20,000,000	209,936	1.30
<b>Convertible Bonds</b>								<b>508,251</b>	<b>3.16</b>
<b>Communication Services</b>					<b>Real Estate</b>				
Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	200,000	202,556	1.26	Relo Group, Inc., Reg. S 0% 17/12/2027	JPY	20,000,000	206,153	1.28
			<b>202,556</b>	<b>1.26</b>				<b>206,153</b>	<b>1.28</b>
<b>Consumer Discretionary</b>					<b>Total Convertible Bonds</b>			<b>2,677,052</b>	<b>16.66</b>
Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	20,000	28,970	0.18	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,677,052</b>	<b>16.66</b>
Seiren Co. Ltd., Reg. S 0% 29/12/2025	JPY	10,000,000	104,216	0.65	<b>Total Investments</b>			<b>15,263,709</b>	<b>95.01</b>
			<b>133,186</b>	<b>0.83</b>	<b>Cash</b>			<b>827,103</b>	<b>5.15</b>
					<b>Other assets/(liabilities)</b>			<b>(25,668)</b>	<b>(0.16)</b>
					<b>Total Net Assets</b>			<b>16,065,144</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Conservative Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	263,197	USD	291,115	20/01/2021	Standard Chartered	8,217	0.05
EUR	1,557,026	USD	1,862,783	20/01/2021	ANZ	50,734	0.31
EUR	147,125	USD	176,446	20/01/2021	Canadian Imperial Bank of Commerce	4,364	0.03
EUR	146,510	USD	178,043	20/01/2021	Deutsche Bank	2,011	0.01
GBP	103,095	USD	137,627	20/01/2021	J.P. Morgan	3,124	0.02
GBP	4,988	USD	6,625	20/01/2021	Lloyds Bank	186	-
JPY	105,995,000	USD	1,017,653	20/01/2021	Canadian Imperial Bank of Commerce	10,958	0.07
JPY	11,085,000	USD	106,385	20/01/2021	Deutsche Bank	1,188	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>80,782</b>	<b>0.50</b>
Share Class Hedging							
CHF	763,988	USD	867,682	29/01/2021	HSBC	1,448	0.01
EUR	7,096,850	USD	8,696,586	29/01/2021	HSBC	27,011	0.17
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>28,459</b>	<b>0.18</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>109,241</b>	<b>0.68</b>
USD	857,571	CHF	782,258	20/01/2021	BNP Paribas	(32,087)	(0.20)
USD	8,842,609	EUR	7,474,916	20/01/2021	BNP Paribas	(343,736)	(2.14)
USD	391,294	EUR	329,372	20/01/2021	J.P. Morgan	(13,489)	(0.08)
USD	104,240	EUR	85,000	20/01/2021	State Street	(221)	-
USD	106,496	EUR	89,000	20/01/2021	UBS	(2,881)	(0.02)
USD	287,184	GBP	216,867	20/01/2021	J.P. Morgan	(8,892)	(0.05)
USD	101,845	JPY	10,550,000	20/01/2021	Canadian Imperial Bank of Commerce	(536)	-
USD	2,367,120	JPY	249,176,510	20/01/2021	J.P. Morgan	(50,973)	(0.32)
USD	290,791	JPY	30,268,000	20/01/2021	State Street	(2,940)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(455,755)</b>	<b>(2.83)</b>
Share Class Hedging							
USD	80,897	CHF	71,854	29/01/2021	HSBC	(845)	(0.01)
USD	125,962	EUR	102,708	29/01/2021	HSBC	(289)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,134)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(456,889)</b>	<b>(2.84)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(347,648)</b>	<b>(2.16)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Convertible Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	13,875,000	16,071,968	0.62	Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	9,700,000	14,281,451	0.55
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	27,000,000	32,099,875	1.24	HelloFresh SE, Reg. S 0.75% 13/05/2025	EUR	2,500,000	4,510,877	0.17
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	3,000,000	4,797,199	0.18	Just Eat Takeaway.com NV, Reg. S 1.25% 30/04/2026	EUR	4,500,000	6,180,035	0.24
Kakao Corp., Reg. S 0% 28/04/2023	USD	11,000,000	12,498,750	0.48	Kering SA, Reg. S 0% 30/09/2022	EUR	7,000,000	9,830,696	0.38
Mail.Ru Group Ltd., Reg. S 1.625% 01/10/2025	USD	8,000,000	8,144,560	0.31	Ocado Group plc, Reg. S 0.75% 18/01/2027	GBP	11,000,000	16,823,450	0.65
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	13,791,500	21,433,387	0.82	Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	12,000,000	15,423,692	0.59
Yandex NV, Reg. S 0.75% 03/03/2025	USD	5,800,000	7,482,000	0.29	Zalando SE, Reg. S 0.05% 06/08/2025	EUR	10,000,000	15,698,935	0.60
			<b>102,527,739</b>	<b>3.94</b>	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	10,000,000	15,525,042	0.60
<b>Consumer Discretionary</b>					<b>Consumer Staples</b>				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	18,640,800	11,824,537	0.45	Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	70,000,000	12,341,672	0.47
adidas AG, Reg. S 0.05% 12/09/2023	EUR	8,200,000	12,732,952	0.49				<b>259,069,215</b>	<b>9.95</b>
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	15,000,000	22,591,930	0.88	ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	17,000,000	18,738,583	0.73
Bosideng International Holdings Ltd., Reg. S 1% 17/12/2024	USD	2,200,000	2,255,000	0.09	CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	5,600,000	5,579,336	0.21
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	82,000,000	12,585,252	0.48	Ezaki Glico Co. Ltd., Reg. S 0% 30/01/2024	JPY	600,000,000	5,829,103	0.22
China Yuhua Education Corp. Ltd., Reg. S 0.9% 27/12/2024	HKD	90,000,000	13,384,527	0.51	Nippon Flour Mills Co. Ltd., Reg. S 0% 20/06/2025	JPY	920,000,000	9,093,024	0.35
Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	12,200,000	16,927,570	0.65				<b>39,240,046</b>	<b>1.51</b>
Delivery Hero SE, Reg. S 1.5% 15/01/2028	EUR	10,000,000	13,823,153	0.53	<b>Energy</b>				
Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	13,000,000	22,518,940	0.86	RAG-Stiftung, Reg. S 0% 02/10/2024	EUR	12,000,000	14,839,176	0.57
Delivery Hero SE, Reg. S 1% 23/01/2027	EUR	10,000,000	17,780,918	0.68	RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	12,000,000	16,619,995	0.64
EDION Corp., Reg. S 0% 19/06/2025	JPY	200,000,000	2,028,586	0.08				<b>31,459,171</b>	<b>1.21</b>
					<b>Financials</b>				
					Archer Obligations SA, Reg. S 0% 31/03/2023	EUR	6,000,000	10,786,827	0.41
					Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	60,000,000	8,682,160	0.33

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase Bank NA 0% 28/12/2023	USD	10,000,000	10,835,036	0.42	MTU Aero Engines AG, Reg. S 0.05% 18/03/2027	EUR	13,000,000	16,665,640	0.64
JPMorgan Chase Bank NA 0% 07/08/2022	USD	7,100,000	9,432,350	0.36	Nagoya Railroad Co. Ltd., Reg. S 0% 11/12/2024	JPY	1,400,000,000	14,704,027	0.56
Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	4,500,000	5,659,357	0.22	Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	1,350,000,000	12,673,981	0.49
SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	1,900,000,000	20,089,117	0.77	Safran SA, Reg. S 0% 21/06/2023	EUR	8,000,000	14,855,097	0.57
SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	3,000,000,000	29,689,425	1.15	Safran SA, Reg. S 0.875% 15/05/2027	EUR	7,160,600	12,541,037	0.48
Selena Sarl, Reg. S 0% 25/06/2025	EUR	14,000,000	19,903,466	0.76	Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	6,847,800	16,086,925	0.62
			<b>115,077,738</b>	<b>4.42</b>	Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	16,000,000	13,241,998	0.51
<b>Health Care</b>					Vinci SA, Reg. S 0.375% 16/02/2022	USD	4,000,000	4,508,493	0.17
GN Store Nord A/S, Reg. S 0% 21/05/2024	EUR	2,000,000	2,912,873	0.11				<b>155,282,613</b>	<b>5.96</b>
Korian SA, Reg. S 0.875% 06/03/2027	EUR	10,000,000	6,887,649	0.26	<b>Information Technology</b>				
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	10,000,000	9,585,000	0.37	Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	2,000,000	3,461,229	0.13
MorphoSys AG, Reg. S 0.625% 16/10/2025	EUR	4,500,000	5,714,008	0.22	Atos SE, Reg. S 0% 06/11/2024	EUR	2,300,000	3,733,213	0.14
QIAGEN NV, Reg. S 0% 17/12/2027	USD	23,000,000	23,455,944	0.90	Innolux Corp., Reg. S 0% 22/01/2025	USD	2,800,000	3,942,400	0.15
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	19,905,000	23,750,066	0.92	Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	64,000,000	12,710,573	0.49
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	12,000,000	13,329,967	0.51	Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	14,160,000	18,673,500	0.72
WuXi AppTec Co. Ltd., Reg. S 0% 17/09/2024	USD	2,800,000	5,448,800	0.21	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	17,000,000	19,592,500	0.75
			<b>91,084,307</b>	<b>3.50</b>	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	7,000,000	10,633,324	0.41
<b>Industrials</b>					Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	1,300,000,000	13,795,638	0.53
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	10,000,000	1,490,936	0.06	SCREEN Holdings Co. Ltd., Reg. S 0% 11/06/2025	JPY	1,300,000,000	13,090,815	0.50
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	10,000,000	14,252,449	0.55	SOITEC, Reg. S 0% 01/10/2025	EUR	3,000,000	7,445,681	0.29
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	24,000,000	32,023,195	1.22	STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	15,000,000	18,299,758	0.70
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	200,000,000	2,238,835	0.09	STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	15,600,000	18,972,054	0.73
					Worldline SA, Reg. S 0% 30/07/2025	EUR	6,161,300	9,597,121	0.37

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Worldline SA, Reg. S 0% 30/07/2026	EUR	21,511,700	30,963,086	1.19	Iberdrola International BV, Reg. S 0% 11/11/2022	EUR	2,300,000	3,903,493	0.15
Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	7,613,000	8,292,460	0.32	Veolia Environnement SA, Reg. S 0% 01/01/2025	EUR	36,865,200	14,013,856	0.54
Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	19,600,000	24,696,000	0.95				<b>82,307,531</b>	<b>3.16</b>
Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	9,000,000	9,598,500	0.37	<b>Total Convertible Bonds</b>			<b>1,275,485,703</b>	<b>48.99</b>
			<b>227,497,852</b>	<b>8.74</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,275,485,703</b>	<b>48.99</b>
<b>Materials</b>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Mitsubishi Chemical Holdings Corp., Reg. S 0% 29/03/2024	JPY	2,100,000,000	20,354,721	0.78	<b>Convertible Bonds</b>				
Sika AG, Reg. S 0.15% 05/06/2025	CHF	13,000,000	20,055,638	0.77	<b>Communication Services</b>				
Teijin Ltd., Reg. S 0% 10/12/2021	JPY	1,000,000,000	10,684,797	0.41	CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	400,000,000	4,831,808	0.19
Umicore SA, Reg. S 0% 23/06/2025	EUR	15,000,000	18,672,191	0.72	CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	900,000,000	11,460,991	0.44
			<b>69,767,347</b>	<b>2.68</b>	Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	12,636,000	12,797,488	0.49
<b>Real Estate</b>					Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	7,179,000	7,662,767	0.29
Best Path Global Ltd., Reg. S 0% 18/05/2021	HKD	40,000,000	6,889,310	0.26	Liberty Media Corp., 144A 0.5% 01/12/2050	USD	12,000,000	12,870,000	0.49
Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	EUR	12,000,000	16,235,232	0.62	Live Nation Entertainment, Inc., 144A 2% 15/02/2025	USD	2,750,000	2,952,950	0.11
ESR Cayman Ltd., Reg. S 1.5% 30/09/2025	USD	12,000,000	13,410,000	0.52	Live Nation Entertainment, Inc. 2.5% 15/03/2023	USD	5,000,000	6,531,500	0.25
LEG Immobilien AG, Reg. S 0.4% 30/06/2028	EUR	17,000,000	22,303,680	0.86	Twitter, Inc. 0.25% 15/06/2024	USD	12,118,000	14,684,994	0.57
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	50,000,000	6,487,376	0.25	Zynga, Inc., 144A 0% 15/12/2026	USD	6,500,000	6,772,188	0.26
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	130,000,000	20,375,584	0.78	Zynga, Inc. 0.25% 01/06/2024	USD	14,421,000	19,116,838	0.74
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	12,900,000	16,470,962	0.63				<b>99,681,524</b>	<b>3.83</b>
			<b>102,172,144</b>	<b>3.92</b>	<b>Consumer Discretionary</b>				
<b>Utilities</b>					Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	2,306,000	3,340,241	0.13
Chugoku Electric Power Co., Inc. (The), Reg. S 0% 25/01/2022	JPY	1,200,000,000	11,759,341	0.45	Chegg, Inc., 144A 0% 01/09/2026	USD	14,000,000	15,763,104	0.61
Electricite de France SA, Reg. S 0% 14/09/2024	EUR	275,865,400	52,630,841	2.02	Chegg, Inc. 0.125% 15/03/2025	USD	3,000,000	5,469,574	0.21
					Etsy, Inc., 144A 0.125% 01/09/2027	USD	19,000,000	23,972,151	0.92
					Etsy, Inc. 0.125% 01/10/2026	USD	1,944,000	4,235,709	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fiverr International Ltd., 144A 0% 01/11/2025	USD	8,000,000	9,970,400	0.38	Insulet Corp. 0.375% 01/09/2026	USD	11,000,000	14,767,500	0.57
Match Group Financeco 2, Inc., 144A 0.875% 15/06/2026	USD	2,000,000	3,677,600	0.14	Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	3,333,000	3,698,730	0.14
Pinduoduo, Inc. 0% 01/12/2025	USD	11,231,000	13,982,595	0.54	Ionis Pharmaceuticals, Inc. 0.125% 15/12/2024	USD	6,000,000	6,197,114	0.24
Stride, Inc., 144A 1.125% 01/09/2027	USD	3,750,000	3,084,375	0.12	Jazz Investments I Ltd., 144A 2% 15/06/2026	USD	9,000,000	11,725,332	0.45
Trip.com Group Ltd., Reg. S 1.5% 01/07/2027	USD	1,624,000	2,078,801	0.08	Jazz Investments I Ltd. 1.5% 15/08/2024	USD	8,000,000	8,525,898	0.33
Under Armour, Inc., 144A 1.5% 01/06/2024	USD	1,000,000	1,671,539	0.06	Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	1,400,000,000	13,981,540	0.54
Wayfair, Inc., 144A 0.625% 01/10/2025	USD	26,000,000	24,675,352	0.95	Novocure Ltd., 144A 0% 01/11/2025	USD	7,022,000	9,077,527	0.35
			<b>111,921,441</b>	<b>4.30</b>	NuVasive, Inc., 144A 1% 01/06/2023	USD	4,286,000	4,393,407	0.17
<b>Energy</b>					NuVasive, Inc., 144A 0.375% 15/03/2025	USD	5,333,000	5,193,905	0.20
Pioneer Natural Resources Co., 144A 0.25% 15/05/2025	USD	6,000,000	7,963,242	0.31	Omnicell, Inc., 144A 0.25% 15/09/2025	USD	9,630,000	13,049,280	0.50
			<b>7,963,242</b>	<b>0.31</b>	Pacira BioSciences, Inc., 144A 0.75% 01/08/2025	USD	1,077,000	1,188,066	0.05
<b>Financials</b>					Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	630,000,000	7,243,347	0.28
JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	9,572,000	11,223,170	0.43	Tandem Diabetes Care, Inc., 144A 1.5% 01/05/2025	USD	2,000,000	2,362,000	0.09
LendingTree, Inc., 144A 0.5% 15/07/2025	USD	8,000,000	7,836,134	0.30	Teladoc Health, Inc., 144A 1.25% 01/06/2027	USD	16,000,000	19,325,994	0.74
			<b>19,059,304</b>	<b>0.73</b>	Toho Holdings Co. Ltd., Reg. S 0% 23/06/2023	JPY	820,000,000	7,910,822	0.30
<b>Health Care</b>								<b>233,712,198</b>	<b>8.98</b>
BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	7,730,000	8,240,080	0.32	<b>Industrials</b>				
Bridgebio Pharma, Inc., 144A 2.5% 15/03/2027	USD	3,255,000	5,935,774	0.23	Lyft, Inc., 144A 1.5% 15/05/2025	USD	5,000,000	7,550,000	0.29
DexCom, Inc., 144A 0.25% 15/11/2025	USD	25,238,000	25,388,570	0.97	Maruwa Unyu Kikan Co. Ltd., Reg. S 0% 17/12/2025	JPY	450,000,000	4,755,766	0.18
Exact Sciences Corp. 0.375% 15/03/2027	USD	15,000,000	21,132,362	0.80	Senko Group Holdings Co. Ltd., Reg. S 0% 28/03/2022	JPY	190,000,000	2,092,328	0.08
Exact Sciences Corp. 0.375% 01/03/2028	USD	9,000,000	11,921,176	0.46					
Guardant Health, Inc., 144A 0% 15/11/2027	USD	9,000,000	10,440,356	0.40					
Illumina, Inc. 0.5% 15/06/2021	USD	5,000,000	7,226,699	0.28					
Illumina, Inc. 0% 15/08/2023	USD	13,092,000	14,786,719	0.57					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwest Airlines Co. 1.25% 01/05/2025	USD	8,000,000	11,630,000	0.45	J2 Global, Inc., 144A 1.75% 01/11/2026	USD	10,600,000	11,046,263	0.42
Uber Technologies, Inc., 144A 0% 15/12/2025	USD	20,942,000	22,090,020	0.85	LivePerson, Inc., 144A 0% 15/12/2026	USD	8,333,000	9,125,854	0.35
			<b>48,118,114</b>	<b>1.85</b>	Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	5,850,000	7,173,855	0.28
<b>Information Technology</b>					Medallia, Inc., 144A 0.125% 15/09/2025	USD	10,000,000	11,103,047	0.43
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	15,700,000	19,418,938	0.75	MongoDB, Inc., 144A 0.25% 15/01/2026	USD	12,740,000	23,333,238	0.90
Alteryx, Inc. 0.5% 01/08/2024	USD	6,000,000	6,288,238	0.24	New Relic, Inc. 0.5% 01/05/2023	USD	7,497,000	7,368,520	0.28
Alteryx, Inc. 1% 01/08/2026	USD	4,000,000	4,262,084	0.16	Nice Ltd., 144A 0% 15/09/2025	USD	16,000,000	18,260,421	0.70
Bill.com Holdings, Inc., 144A 0% 01/12/2025	USD	12,000,000	13,815,000	0.53	Nutanix, Inc. 0% 15/01/2023	USD	10,248,000	10,390,354	0.40
Cloudflare, Inc., 144A 0.75% 15/05/2025	USD	933,000	2,024,027	0.08	Okta, Inc. 0.125% 01/09/2025	USD	12,276,000	18,779,174	0.72
Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	16,263,000	22,091,750	0.85	Okta, Inc., 144A 0.375% 15/06/2026	USD	13,333,000	17,424,564	0.67
Coupa Software, Inc. 0.125% 15/06/2025	USD	2,828,000	6,226,582	0.24	ON Semiconductor Corp. 1.625% 15/10/2023	USD	4,734,000	7,905,780	0.30
Cree, Inc. 0.875% 01/09/2023	USD	4,500,000	8,093,344	0.31	Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	18,428,000	24,382,548	0.94
CyberArk Software Ltd. 0% 15/11/2024	USD	12,000,000	14,528,600	0.56	Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	27,045,000	38,349,809	1.47
Datadog, Inc., 144A 0.125% 15/06/2025	USD	15,940,000	20,931,213	0.80	Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	15,000,000	17,765,625	0.68
Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	1,700,000,000	17,521,343	0.67	Pluralsight, Inc. 0.375% 01/03/2024	USD	5,770,000	5,732,495	0.22
Envestnet, Inc., 144A 0.75% 15/08/2025	USD	6,000,000	6,264,711	0.24	Proofpoint, Inc. 0.25% 15/08/2024	USD	20,369,000	22,770,846	0.87
Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	5,828,000	6,557,212	0.25	Pure Storage, Inc. 0.125% 15/04/2023	USD	14,445,000	16,090,522	0.62
FireEye, Inc. 0.875% 01/06/2024	USD	9,000,000	10,977,372	0.42	Q2 Holdings, Inc. 0.75% 01/06/2026	USD	4,000,000	6,215,140	0.24
Five9, Inc., 144A 0.5% 01/06/2025	USD	9,333,000	13,643,679	0.52	RingCentral, Inc., 144A 0% 15/03/2026	USD	11,562,000	13,635,934	0.52
Guidewire Software, Inc. 1.25% 15/03/2025	USD	2,500,000	3,236,388	0.12	RingCentral, Inc., 144A 0% 01/03/2025	USD	19,000,000	24,582,162	0.94
HubSpot, Inc., 144A 0.375% 01/06/2025	USD	4,000,000	6,176,885	0.24	Shift4 Payments, Inc., 144A 0% 15/12/2025	USD	6,027,000	7,289,751	0.28
II-VI, Inc. 0.25% 01/09/2022	USD	2,000,000	3,352,923	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shopify, Inc. 0.125% 01/11/2025	USD	20,000,000	23,912,500	0.92	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	2,143,000	2,698,941	0.10	<b>Collective Investment Schemes - UCITS</b>				
Silicon Laboratories, Inc. 1.375% 01/03/2022	USD	5,000,000	6,879,722	0.26	<b>Investment Funds</b>				
Slack Technologies, Inc., 144A 0.5% 15/04/2025	USD	6,167,000	9,100,864	0.35	Schroder ISF Global Sustainable Convertible Bond - Class I Acc'I'				
Splunk, Inc., 144A 1.125% 15/06/2027	USD	14,077,000	14,819,087	0.57	EUR	120,000	18,326,161	0.70	
Splunk, Inc. 0.5% 15/09/2023	USD	10,000,000	13,209,167	0.51	<b>18,326,161 0.70</b>				
Square, Inc., 144A 0% 01/05/2026	USD	4,800,000	5,411,555	0.21	<b>Total Collective Investment Schemes - UCITS</b>				
Square, Inc., 144A 0.25% 01/11/2027	USD	5,900,000	6,648,231	0.26	<b>18,326,161 0.70</b>				
Viavi Solutions, Inc. 1% 01/03/2024	USD	1,000,000	1,276,440	0.05	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Viavi Solutions, Inc. 1% 01/03/2024	USD	1,790,000	2,284,827	0.09	<b>18,326,161 0.70</b>				
Vishay Intertechnology, Inc. 2.25% 15/06/2025	USD	5,800,000	5,997,655	0.23	<b>Total Investments</b>				
Western Digital Corp. 1.5% 01/02/2024	USD	7,415,000	7,340,968	0.28	<b>2,497,833,794 95.93</b>				
Wix.com Ltd., 144A 0% 15/08/2025	USD	16,000,000	16,284,317	0.63	<b>Cash</b>				
Workday, Inc. 0.25% 01/10/2022	USD	4,641,000	7,701,159	0.30	<b>61,170,574 2.35</b>				
Zendesk, Inc., 144A 0.625% 15/06/2025	USD	14,000,000	20,422,847	0.78	<b>Other assets/(liabilities)</b>				
Zscaler, Inc., 144A 0.125% 01/07/2025	USD	17,000,000	25,527,161	0.98	<b>44,707,783 1.72</b>				
			<b>673,651,632</b>	<b>25.86</b>	<b>Total Net Assets</b>				
					<b>2,603,712,151 100.00</b>				
<b>Real Estate</b>									
Redfin Corp., 144A 0% 15/10/2025	USD	8,110,000	9,914,475	0.38					
			<b>9,914,475</b>	<b>0.38</b>					
<b>Total Convertible Bonds</b>			<b>1,204,021,930</b>	<b>46.24</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,204,021,930</b>	<b>46.24</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	4,183,519	USD	4,950,801	20/01/2021	ANZ	190,560	0.01
EUR	1,611,420	USD	1,977,271	20/01/2021	Barclays	3,094	-
EUR	901,320	USD	1,074,877	20/01/2021	BNP Paribas	32,806	-
EUR	1,704,300	USD	2,023,190	20/01/2021	Canadian Imperial Bank of Commerce	71,320	-
EUR	5,471,515	USD	6,629,188	20/01/2021	J.P. Morgan	95,065	-
EUR	4,759,234	USD	5,743,103	20/01/2021	Standard Chartered	105,787	0.01
EUR	4,355,222	USD	5,170,236	20/01/2021	State Street	182,141	0.01
EUR	4,424,491	USD	5,371,528	20/01/2021	UBS	65,978	-
JPY	245,230,000	USD	2,353,093	20/01/2021	Deutsche Bank	26,702	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>773,453</b>	<b>0.03</b>
Share Class Hedging							
CHF	463,251,131	USD	526,059,181	29/01/2021	HSBC	945,743	0.04
EUR	918,139,783	USD	1,124,992,283	29/01/2021	HSBC	3,604,406	0.14
GBP	58,315,264	USD	79,264,664	29/01/2021	HSBC	355,080	0.01
SEK	11,365,948	USD	1,369,997	29/01/2021	HSBC	21,046	-
USD	276,258	EUR	224,516	29/01/2021	HSBC	278	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>4,926,553</b>	<b>0.19</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,700,006</b>	<b>0.22</b>
EUR	1,743,107	USD	2,143,220	20/01/2021	UBS	(1,018)	-
USD	17,922,913	CHF	16,348,897	20/01/2021	BNP Paribas	(670,606)	(0.03)
USD	3,586,146	EUR	2,923,500	20/01/2021	Bank of America	(6,707)	-
USD	560,763,388	EUR	473,600,854	20/01/2021	BNP Paribas	(21,271,350)	(0.82)
USD	1,365,115	EUR	1,114,489	20/01/2021	Canadian Imperial Bank of Commerce	(4,544)	-
USD	29,496,330	EUR	24,187,229	20/01/2021	Citibank	(228,716)	(0.01)
USD	16,557,316	EUR	13,622,806	20/01/2021	Deutsche Bank	(184,517)	(0.01)
USD	2,413,678	EUR	1,985,224	20/01/2021	HSBC	(26,075)	-
USD	23,743,589	EUR	19,892,209	20/01/2021	J.P. Morgan	(703,066)	(0.03)
USD	11,659,011	EUR	9,589,162	20/01/2021	Morgan Stanley	(125,650)	-
USD	70,726,475	EUR	59,077,010	20/01/2021	State Street	(1,876,587)	(0.07)
USD	16,729,428	GBP	12,616,600	20/01/2021	HSBC	(495,339)	(0.02)
USD	1,903,479	JPY	198,800,000	20/01/2021	Barclays	(25,743)	-
USD	2,116,159	JPY	218,240,000	20/01/2021	BNP Paribas	(1,716)	-
USD	7,429,821	JPY	772,931,000	20/01/2021	Deutsche Bank	(70,962)	-
USD	209,147,522	JPY	22,016,060,253	20/01/2021	J.P. Morgan	(4,503,769)	(0.17)
USD	1,063,270	JPY	110,250,000	20/01/2021	Morgan Stanley	(6,633)	-
USD	1,054,668	JPY	109,250,000	20/01/2021	RBC	(5,531)	-
USD	8,946,933	JPY	941,909,500	20/01/2021	State Street	(193,675)	(0.01)
USD	1,610,538	SGD	2,153,361	20/01/2021	Bank of America	(19,747)	-
USD	9,039,108	SGD	12,115,625	20/01/2021	BNP Paribas	(133,488)	(0.01)
USD	820,934	SGD	1,089,619	20/01/2021	State Street	(4,004)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(30,559,443)</b>	<b>(1.18)</b>
Share Class Hedging							
EUR	212,287	USD	261,210	29/01/2021	HSBC	(262)	-
USD	95,483	CHF	84,374	29/01/2021	HSBC	(503)	-
USD	1,018,264	EUR	831,113	29/01/2021	HSBC	(3,358)	-
USD	349,004	GBP	260,069	29/01/2021	HSBC	(6,077)	-
USD	1	SEK	5	29/01/2021	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,200)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(30,569,643)</b>	<b>(1.18)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(24,869,637)</b>	<b>(0.96)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 2.75% 01/06/2031	USD	6,567,000	7,012,420	0.25	ITV plc, Reg. S 1.375% 26/09/2026	EUR	5,371,000	6,797,162	0.25
AT&T, Inc. 2.4% 15/03/2024	EUR	700,000	922,449	0.03	Koninklijke KPN NV, Reg. S 2.033% Perpetual	EUR	1,900,000	2,345,802	0.09
AT&T, Inc. 1.8% 05/09/2026	EUR	1,378,000	1,846,566	0.07	Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	1,886,000	2,959,384	0.11
AT&T, Inc. 2.45% 15/03/2035	EUR	1,393,000	2,015,673	0.07	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,592,000	2,677,916	0.10
AT&T, Inc. 3.5% 01/06/2041	USD	15,839,000	17,047,789	0.61	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	800,000	851,520	0.03
AT&T, Inc., FRN 2.875% Perpetual	EUR	300,000	371,680	0.01	Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	1,603,000	2,406,344	0.09
Baidu, Inc. 4.375% 14/05/2024	USD	650,000	715,796	0.03	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	722,000	1,138,106	0.04
British Telecom- munications plc, Reg. S 1% 21/11/2024	EUR	490,000	623,549	0.02	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,777,000	2,478,057	0.09
British Telecom- munications plc, Reg. S 0.5% 12/09/2025	EUR	2,744,000	3,435,571	0.13	PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	500,000	536,928	0.02
British Tele- communica- tions plc, Reg. S, FRN 1.874% 18/08/2080	EUR	4,338,000	5,249,252	0.19	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	661,000	829,448	0.03
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	1,979,000	2,464,044	0.09	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,200,000	1,618,403	0.06
Comcast Corp. 0.75% 20/02/2032	EUR	1,884,000	2,412,472	0.09	Telefonica Emisiones SA 5.213% 08/03/2047	USD	3,000,000	3,839,042	0.14
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	500,000	488,489	0.02	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	1,100,000	1,372,883	0.05
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,100,000	5,137,454	0.19	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,800,000	2,274,666	0.08
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	4,300,000	5,490,268	0.20	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	2,800,000	3,535,208	0.13
Informa plc, Reg. S 2.125% 06/10/2025	EUR	3,460,000	4,483,023	0.16	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,700,000	2,272,616	0.08
Informa plc, Reg. S 1.5% 05/07/2023	EUR	3,421,000	4,311,079	0.16	Tencent Holdings Ltd., Reg. S 3.8% 11/02/2025	USD	660,000	724,877	0.03
Informa plc, Reg. S 1.25% 22/04/2028	EUR	2,254,000	2,782,945	0.10	Verizon Communications, Inc. 4.272% 15/01/2036	USD	2,815,000	3,482,772	0.13
ITV plc, Reg. S 2.125% 21/09/2022	EUR	2,359,000	2,978,920	0.11					
ITV plc, Reg. S 2% 01/12/2023	EUR	2,126,000	2,699,421	0.10					
								<b>114,629,994</b>	<b>4.18</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Discretionary</b>									
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	507,000	542,784	0.02	Next Group plc, Reg. S 4.375% 02/10/2026	GBP	2,840,000	4,438,429	0.16
Booking Holdings, Inc. 2.15% 25/11/2022	EUR	849,000	1,082,120	0.04	Next Group plc, Reg. S 3.625% 18/05/2028	GBP	3,829,000	5,778,603	0.21
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,620,000	2,221,006	0.08	RCI Banque SA, Reg. S, FRN 0.124% 14/03/2022	EUR	1,659,000	2,042,114	0.07
Carnival plc 1% 28/10/2029	EUR	843,000	747,819	0.03	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	1,700,000	2,115,430	0.08
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	500,000	504,759	0.02	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	1,298,000	1,688,147	0.06
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	2,058,000	2,547,788	0.09	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	1,438,000	1,963,845	0.07
Dana, Inc. 5.625% 15/06/2028	USD	500,000	539,183	0.02	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	1,629,000	2,033,430	0.07
DR Horton, Inc. 2.6% 15/10/2025	USD	3,751,000	4,048,103	0.15	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	3,165,000	4,002,873	0.15
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,801,000	2,330,216	0.08	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	634,000	805,659	0.03
General Motors Co. 6.125% 01/10/2025	USD	9,007,000	10,928,449	0.41	SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,900,000	2,408,809	0.09
General Motors Co. 6.8% 01/10/2027	USD	447,000	574,417	0.02	VF Corp. 2.4% 23/04/2025	USD	1,132,000	1,207,609	0.04
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	7,000,000	8,296,068	0.31	Whirlpool Corp. 4.75% 26/02/2029	USD	3,000,000	3,657,450	0.13
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	1,158,000	1,743,525	0.06				<b>80,409,345</b>	<b>2.93</b>
L Brands, Inc. 6.875% 01/11/2035	USD	940,000	1,056,913	0.04	<b>Consumer Staples</b>				
Las Vegas Sands Corp. 2.9% 25/06/2025	USD	2,363,000	2,473,448	0.09	Altria Group, Inc. 3.8% 14/02/2024	USD	2,500,000	2,730,135	0.10
Las Vegas Sands Corp. 3.2% 08/08/2024	USD	7,374,000	7,812,206	0.28	Altria Group, Inc. 2.625% 16/09/2026	USD	2,325,000	2,510,061	0.09
Li & Fung Ltd., Reg. S 5.25% Perpetual	USD	400,000	307,999	0.01	Altria Group, Inc. 4.8% 14/02/2029	USD	2,000,000	2,394,059	0.09
Minor International PCL, Reg. S 4.661% 31/12/2164	USD	500,000	510,144	0.02	Altria Group, Inc. 5.95% 14/02/2049	USD	592,000	825,026	0.03
					Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	4,887,000	8,512,884	0.31
					Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	3,995,000	4,498,869	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	15,880,000	19,694,276	0.73	<b>Energy</b>				
BAT Capital Corp. 4.39% 15/08/2037	USD	3,593,000	4,025,893	0.15	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	800,000	928,000	0.03
BAT Capital Corp. 3.557% 15/08/2027	USD	14,334,000	15,948,419	0.58	Apache Corp. 4.625% 15/11/2025	USD	391,000	412,376	0.02
BAT Capital Corp. 5.282% 02/04/2050	USD	3,000,000	3,699,067	0.13	Bharat Petroleum Corp. Ltd., Reg. S 4.375% 24/01/2022	USD	300,000	307,451	0.01
Campbell Soup Co. 2.375% 24/04/2030	USD	5,000,000	5,280,130	0.19	BP Capital Markets plc, FRN 4.375% Perpetual	USD	3,098,000	3,303,243	0.12
Constellation Brands, Inc. 3.7% 06/12/2026	USD	2,500,000	2,861,397	0.10	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	2,067,000	2,783,695	0.10
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	3,019,000	3,847,576	0.14	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	5,886,000	6,241,998	0.23
General Mills, Inc. 2.875% 15/04/2030	USD	7,500,000	8,311,897	0.30	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	808,000	907,334	0.03
Health & Happiness H&H International Holdings Ltd., Reg. S 5.625% 24/10/2024	USD	200,000	209,495	0.01	Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	4,100,000	5,348,144	0.19
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	848,000	1,188,840	0.04	Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	900,000	1,059,396	0.04
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	700,000	893,210	0.03	Concho Resources, Inc. 2.4% 15/02/2031	USD	4,914,000	5,143,869	0.19
Tesco plc 6.125% 24/02/2022	GBP	111,000	161,245	0.01	Concho Resources, Inc. 3.75% 01/10/2027	USD	5,292,000	6,043,598	0.22
Tyson Foods, Inc. 4% 01/03/2026	USD	5,000,000	5,751,890	0.21	Ecopetrol SA 5.875% 28/05/2045	USD	431,000	522,049	0.02
Tyson Foods, Inc. 4.35% 01/03/2029	USD	6,945,000	8,422,736	0.31	Enable Midstream Partners LP 4.4% 15/03/2027	USD	2,568,000	2,591,632	0.09
Tyson Foods, Inc. 4.55% 02/06/2047	USD	103,000	136,297	-	Enable Midstream Partners LP 4.95% 15/05/2028	USD	4,626,000	4,739,726	0.17
Unilever NV, Reg. S 1.75% 25/03/2030	EUR	539,000	765,755	0.03	Energy Transfer Operating LP 5.25% 15/04/2029	USD	4,462,000	5,207,109	0.19
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	500,000	490,565	0.02	EOG Resources, Inc. 4.375% 15/04/2030	USD	6,827,000	8,295,136	0.30
Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	500,000	488,854	0.02	EQT Corp. 5% 15/01/2029	USD	735,000	776,763	0.03
			<b>103,648,576</b>	<b>3.78</b>	EQT Corp. 7.875% 01/02/2025	USD	5,786,000	6,596,879	0.24
					EQT Corp. 3.9% 01/10/2027	USD	1,832,000	1,817,115	0.07
					Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	525,000	547,575	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	600,000	621,582	0.02	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	650,000	797,557	0.03
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	977,000	1,089,844	0.04	Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	490,000	537,726	0.02
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,800,000	1,861,311	0.07	Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	1,894,000	2,336,416	0.09
Hess Corp. 3.5% 15/07/2024	USD	1,205,000	1,269,741	0.05	Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	1,776,000	2,194,885	0.08
Hess Corp. 5.8% 01/04/2047	USD	3,104,000	3,936,991	0.14	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	797,000	1,090,357	0.04
Indian Oil Corp. Ltd., Reg. S 5.625% 02/08/2021	USD	500,000	513,585	0.02	Southwestern Energy Co. 7.75% 01/10/2027	USD	1,024,000	1,093,760	0.04
Kinder Morgan, Inc. 2% 15/02/2031	USD	13,041,000	13,100,877	0.48	Terega SASU, Reg. S 0.625% 27/02/2028	EUR	1,000,000	1,217,142	0.04
Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	490,000	526,938	0.02	Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	500,000	499,176	0.02
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	500,000	541,565	0.02	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	500,000	496,225	0.02
Medco Bell Pte Ltd., Reg. S 6.375% 30/01/2027	USD	500,000	512,750	0.02	Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	500,000	631,559	0.02
MPLX LP 4% 15/03/2028	USD	3,522,000	4,046,993	0.15	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	500,000	480,330	0.02
MPLX LP 4.5% 15/04/2038	USD	5,553,000	6,335,173	0.23	Valero Energy Corp. 4% 01/04/2029	USD	5,000,000	5,619,881	0.20
Noble Energy, Inc. 3.25% 15/10/2029	USD	3,700,000	4,243,224	0.15	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	1,400,000	1,735,480	0.06
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	401,000	421,595	0.02				<b>128,420,014</b>	<b>4.68</b>
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	565,000	539,733	0.02	<b>Financials</b>				
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,347,000	1,300,906	0.05	ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	500,000	525,775	0.02
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	500,000	562,145	0.02	ADCB Finance Cayman Ltd., Reg. S 4.5% 06/03/2023	USD	1,300,000	1,395,446	0.05
ONEOK, Inc. 3.1% 15/03/2030	USD	1,749,000	1,846,838	0.07	ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	500,000	534,063	0.02
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	600,000	645,882	0.02	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	6,560,000	7,123,218	0.26
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	573,159	0.02					
Petrobras Global Finance BV 6.9% 19/03/2049	USD	1,280,000	1,625,600	0.06					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Africa Finance Corp., Reg. S 3.125% 16/06/2025	USD	800,000	829,000	0.03	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	3,400,000	4,217,737	0.15
African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	1,000,000	1,099,400	0.04	Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	500,000	513,250	0.02
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	500,000	525,065	0.02	Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	500,000	518,750	0.02
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	2,065,000	2,231,081	0.08	Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	490,000	546,869	0.02
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	2,584,000	3,280,015	0.12	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	900,000	952,875	0.03
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	500,000	544,658	0.02	Banco Santander SA 2.749% 03/12/2030	USD	9,400,000	9,718,302	0.35
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	1,100,000	1,170,554	0.04	Banco Santander SA 2.706% 27/06/2024	USD	8,000,000	8,542,821	0.31
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	3,600,000	4,520,457	0.16	Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	1,400,000	1,962,029	0.07
Argenta Spaarbank NV, Reg. S 1% 06/02/2024	EUR	2,900,000	3,694,677	0.13	Bank of America Corp. 3.5% 19/04/2026	USD	6,444,000	7,304,831	0.27
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	600,000	756,026	0.03	Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	9,572,000	10,498,819	0.38
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	1,302,000	1,801,030	0.07	Bank of Ireland Group plc, Reg. S, FRN 1% 25/11/2025	EUR	1,831,000	2,312,251	0.08
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	635,000	737,689	0.03	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	1,096,000	1,521,232	0.06
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	420,000	460,345	0.02	Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	2,800,000	3,782,889	0.14
Banco Bilbao Vizcaya Argentaria Colombia SA, Reg. S 4.875% 21/04/2025	USD	200,000	217,052	0.01	Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	4,000,000	4,972,230	0.18
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	5,200,000	6,507,395	0.24	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	1,112,000	1,561,288	0.06
Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	1,200,000	1,512,145	0.06	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	605,000	654,610	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,710,000	1,847,072	0.07	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	968,000	1,218,182	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	3,433,000	4,325,393	0.16	CIT Group, Inc. 5% 01/08/2023	USD	1,000,000	1,094,375	0.04
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	2,581,000	3,221,683	0.12	Citigroup, Inc., Reg. S 0.5% 29/01/2022	EUR	1,542,000	1,912,100	0.07
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	2,102,000	2,711,147	0.10	Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	1,000,000	1,237,420	0.05
Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	4,303,000	5,672,803	0.21	CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	4,300,000	5,277,425	0.19
Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	4,008,000	5,200,958	0.19	Comerica, Inc. 3.7% 31/07/2023	USD	1,479,000	1,597,040	0.06
BNZ International Funding Ltd., Reg. S 0.5% 13/05/2023	EUR	788,000	984,781	0.04	Commercial Bank of Dubai PSC, Reg. S 6% 31/12/2164	USD	500,000	521,913	0.02
BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,700,000	2,122,541	0.08	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	2,100,000	2,827,183	0.10
BPCE SA, Reg. S 0.625% 26/09/2023	EUR	3,800,000	4,784,315	0.17	Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	500,000	544,850	0.02
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	600,000	745,548	0.03	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	16,416,000	17,320,206	0.62
BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,700,000	3,420,510	0.12	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,150,000	1,598,451	0.06
BPCE SA, Reg. S 0.25% 15/01/2026	EUR	1,200,000	1,497,288	0.05	Credit Suisse Group Funding Guernsey Ltd., Reg. S 1.25% 14/04/2022	EUR	3,249,000	4,066,026	0.15
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	500,000	518,200	0.02	Danske Bank A/S, Reg. S 2.25% 14/01/2028	GBP	1,693,000	2,423,556	0.09
Capital One Financial Corp. 3.9% 29/01/2024	USD	7,300,000	7,997,875	0.29	Danske Bank A/S, Reg. S 0.875% 22/05/2023	EUR	914,000	1,145,904	0.04
Capital One Financial Corp. 3.3% 30/10/2024	USD	1,520,000	1,669,901	0.06	DBS Group Holdings Ltd., Reg. S 3.3% Perpetual	USD	273,000	278,910	0.01
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	4,403,000	5,392,092	0.20	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	2,000,000	2,497,582	0.09
					DIB Tier 1 Sukuk 2 Ltd., Reg. S, FRN 6.75% Perpetual	USD	200,000	200,597	0.01
					Discover Financial Services 4.5% 30/01/2026	USD	13,000,000	15,030,789	0.55
					FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,724,000	2,118,126	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	1,135,000	1,420,332	0.05	JPMorgan Chase & Co. 3.875% 10/09/2024	USD	4,466,000	4,999,027	0.18
Federal International Finance PT, Reg. S 4.125% 10/05/2021	USD	200,000	200,499	0.01	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	6,290,000	7,894,689	0.29
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	2,453,000	3,352,702	0.12	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	800,000	831,000	0.03
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	8,300,000	8,537,463	0.31	LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	2,200,000	2,739,994	0.10
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,325,000	1,389,594	0.05	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	1,401,000	2,081,467	0.08
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	445,000	453,344	0.02	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	1,536,000	1,949,796	0.07
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	500,000	544,275	0.02	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	1,176,000	1,454,583	0.05
GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	6,871,000	8,190,308	0.30	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,540,000	2,147,864	0.08
General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	3,675,000	3,898,505	0.14	Lloyds Banking Group plc 2.438% 05/02/2026	USD	7,296,000	7,708,576	0.28
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,998,000	2,797,206	0.10	Lloyds Banking Group plc 4.05% 16/08/2023	USD	1,681,000	1,837,431	0.07
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	200,000	203,799	0.01	Lloyds Banking Group plc, FRN 2.858% 17/03/2023	USD	2,750,000	2,827,197	0.10
Huarong Finance 2019 Co. Ltd., Reg. S, FRN 1.455% 24/02/2025	USD	300,000	291,162	0.01	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	1,639,000	2,039,131	0.07
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	300,000	333,920	0.01	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	1,846,000	2,671,805	0.10
ICBCIL Finance Co. Ltd., Reg. S, FRN 1.171% 15/05/2021	USD	300,000	299,857	0.01	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	2,655,000	4,359,534	0.16
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	7,955,000	8,329,297	0.30	MDGH - GMTN BV, Reg. S 3.7% 07/11/2049	USD	700,000	803,705	0.03
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	6,520,000	8,119,160	0.30	MetLife, Inc. 6.4% 15/12/2066	USD	1,087,000	1,404,246	0.05
Investec plc, Reg. S 4.5% 05/05/2022	GBP	4,339,000	6,196,362	0.23	Mexico Government Bond 1.625% 08/04/2026	EUR	4,933,000	6,320,545	0.23
					Moody's Corp. 2.55% 18/08/2060	USD	3,035,000	2,837,448	0.10

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Moody's Corp. 3.25% 20/05/2050	USD	1,918,000	2,126,219	0.08	Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	3,700,000	4,549,076	0.17
Morgan Stanley 4% 23/07/2025	USD	12,000,000	13,730,807	0.50	Rakfunding Cayman Ltd., Reg. S 4.125% 09/04/2024	USD	1,250,000	1,343,706	0.05
Morgan Stanley 4.35% 08/09/2026	USD	8,674,000	10,216,926	0.37	Rizal Commercial Banking Corp., Reg. S 6.5% 31/12/2164	USD	500,000	506,875	0.02
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,178,000	2,724,725	0.10	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	2,630,000	4,220,097	0.15
Nanyang Commercial Bank Ltd., Reg. S 5% Perpetual	USD	363,000	369,803	0.01	S&P Global, Inc. 2.5% 01/12/2029	USD	13,773,000	15,017,680	0.55
Nationwide Building Society, 144A 3.766% 08/03/2024	USD	1,643,000	1,748,873	0.06	Santander Consumer Bank A/S, Reg. S 0.125% 11/09/2024	EUR	1,500,000	1,855,417	0.07
Natwest Group plc 5.125% Perpetual	GBP	1,002,000	1,433,625	0.05	Santander Consumer Finance SA, Reg. S 0.875% 24/01/2022	EUR	900,000	1,119,621	0.04
Natwest Group plc 4.8% 05/04/2026	USD	4,244,000	4,993,316	0.18	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	3,635,000	3,927,209	0.14
Natwest Group plc, FRN 3.073% 22/05/2028	USD	3,517,000	3,818,170	0.14	Santander UK Group Holdings plc 1.532% 21/08/2026	USD	2,872,000	2,916,879	0.11
Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	2,597,000	3,269,794	0.12	Security Bank Corp., Reg. S 4.5% 25/09/2023	USD	450,000	489,343	0.02
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	238,000	243,950	0.01	Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	1,200,000	1,522,631	0.06
NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	300,000	303,000	0.01	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	2,400,000	3,073,095	0.11
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	1,700,000	2,461,599	0.09	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	2,300,000	2,899,559	0.11
Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	200,000	201,970	0.01	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	1,899,000	2,417,563	0.09
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,523,000	1,883,371	0.07	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	705,000	1,034,788	0.04
Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	1,100,000	1,111,550	0.04	Truist Financial Corp. 1.125% 03/08/2027	USD	12,390,000	12,470,503	0.45
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,639,000	2,765,118	0.10	Truist Financial Corp., FRN 4.8% Perpetual	USD	17,127,000	18,021,686	0.65
QIIB Senior Sukuk Ltd., Reg. S 4.264% 05/03/2024	USD	500,000	540,595	0.02	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	6,646,000	7,428,108	0.27
QNB Finance Ltd., Reg. S, FRN 1.214% 02/05/2022	USD	220,000	220,681	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UK Treasury Inflation Linked, Reg. S 4.25% 07/09/2039	GBP	1,456,686	3,271,018	0.12	Wells Fargo & Co. 4.1% 03/06/2026	USD	6,187,000	7,091,995	0.26
UK Treasury Inflation Linked, Reg. S 4.5% 07/12/2042	GBP	620,000	1,505,195	0.05	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	4,217,000	5,398,213	0.20
UK Treasury Inflation Linked, Reg. S 0.5% 22/10/2061	GBP	2,178,559	2,800,954	0.10	Woori Bank, Reg. S, FRN 5.25% Perpetual	USD	600,000	626,058	0.02
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	1,876,000	2,449,711	0.09	Yorkshire Building Society, Reg. S 1.25% 17/03/2022	EUR	269,000	336,300	0.01
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	1,000,000	1,341,075	0.05				<b>552,206,505</b>	<b>20.11</b>
UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	2,400,000	3,122,094	0.11	<b>Health Care</b>				
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	500,000	520,625	0.02	AbbVie, Inc. 3.2% 21/11/2029	USD	3,548,000	3,996,746	0.15
US Treasury 1.375% 31/01/2022	USD	12,500,000	12,670,899	0.46	AbbVie, Inc. 4.45% 14/05/2046	USD	2,668,000	3,385,195	0.12
US Treasury 1.75% 15/06/2022	USD	10,000,000	10,235,547	0.37	Agilent Technologies, Inc. 2.75% 15/09/2029	USD	4,153,000	4,531,276	0.17
US Treasury Inflation Indexed 0.125% 15/07/2023	USD	10,000,000	9,994,141	0.36	Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	1,600,000	2,001,949	0.07
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	2,346,000	3,332,250	0.12	Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	600,000	775,810	0.03
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	2,268,000	3,391,972	0.12	Bayer Capital Corp. BV, Reg. S 0.625% 15/12/2022	EUR	600,000	748,293	0.03
Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	3,836,000	5,817,401	0.21	Becton Dickinson and Co. 2.823% 20/05/2030	USD	9,382,000	10,304,770	0.37
Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	1,100,000	1,359,742	0.05	Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	2,648,000	3,301,128	0.12
Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,100,000	2,718,688	0.10	CVS Health Corp. 2.7% 21/08/2040	USD	2,484,000	2,508,423	0.09
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	1,500,000	1,933,987	0.07	CVS Health Corp. 5.05% 25/03/2048	USD	6,682,000	9,024,246	0.33
Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	3,201,000	3,941,386	0.14	CVS Health Corp. 4.25% 01/04/2050	USD	3,123,000	3,882,801	0.14
Wells Fargo & Co. 3% 22/04/2026	USD	3,484,000	3,834,887	0.14	Danaher Corp. 2.6% 01/10/2050	USD	3,830,000	3,954,307	0.14
					Danaher Corp. 1.7% 30/03/2024	EUR	1,769,000	2,301,370	0.08
					Danaher Corp. 2.1% 30/09/2026	EUR	706,000	967,914	0.04
					DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	2,860,000	3,550,787	0.13
					DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	100,000	139,566	0.01

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	4,177,000	4,943,233	0.18	Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	2,841,000	3,215,023	0.12
Encompass Health Corp. 5.75% 15/09/2025	USD	777,000	805,166	0.03				<b>93,605,195</b>	<b>3.41</b>
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	1,873,000	2,704,562	0.10	<b>Industrials</b>				
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	1,872,000	2,442,712	0.09	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	2,834,000	4,226,350	0.15
Humana, Inc. 3.85% 01/10/2024	USD	1,189,000	1,316,653	0.05	Abertis Infraestructuras Finance BV, Reg. S 3.248% 31/12/2164	EUR	1,400,000	1,787,391	0.07
Humana, Inc. 3.125% 15/08/2029	USD	1,500,000	1,651,601	0.06	Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	1,600,000	2,179,365	0.08
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	909,000	1,224,308	0.04	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,498,000	1,540,551	0.06
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,413,000	1,757,919	0.06	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,112,000	1,378,915	0.05
Medtronic Global Holdings SCA 0.25% 02/07/2025	EUR	2,426,000	3,028,288	0.11	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	600,000	897,009	0.03
Molnlycke Holding AB, Reg. S 1.875% 28/02/2025	EUR	1,104,000	1,455,491	0.05	Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	4,025,000	4,285,176	0.16
Stryker Corp. 0.25% 03/12/2024	EUR	1,568,000	1,951,287	0.07	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	3,381,000	4,178,990	0.15
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	3,293,000	4,613,208	0.17	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	630,000	678,716	0.02
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	1,178,000	1,458,435	0.05	CRH Finland Services OYJ, Reg. S 0.875% 05/11/2023	EUR	900,000	1,137,414	0.04
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	428,000	638,621	0.02	CSCEC Finance Cayman II Ltd., Reg. S 3.5% 05/07/2027	USD	670,000	720,012	0.03
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	1,018,000	1,285,531	0.05	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	1,831,000	2,463,799	0.09
Zimmer Biomet Holdings, Inc. 3.05% 15/01/2026	USD	665,000	733,544	0.03	Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	993,000	1,228,947	0.04
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	2,185,000	3,005,032	0.11	DP World Salaam, Reg. S 6% Perpetual	USD	800,000	872,373	0.03
					Equipax, Inc. 2.6% 15/12/2025	USD	2,494,000	2,695,353	0.10
					FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	1,621,000	2,031,608	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	2,081,000	2,688,586	0.10	KOC Holding AS, Reg. S 6.5% 11/03/2025	USD	500,000	545,607	0.02
FedEx Corp. 3.1% 05/08/2029	USD	4,493,000	5,017,947	0.18	Medjool Ltd., Reg. S 3.875% 19/03/2023	USD	165,795	167,238	0.01
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	4,441,000	5,841,569	0.21	National Express Group plc, Reg. S 4.25% 31/12/2164	GBP	937,000	1,312,646	0.05
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	700,000	863,985	0.03	Quanta Services, Inc. 2.9% 01/10/2030	USD	5,921,000	6,341,209	0.23
G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	1,641,000	2,026,368	0.07	Republic Services, Inc. 1.45% 15/02/2031	USD	4,568,000	4,465,158	0.16
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	8,696,000	10,735,039	0.39	Roper Technologies, Inc. 1.75% 15/02/2031	USD	5,000,000	4,974,646	0.18
General Electric Co. 4.125% 09/10/2042	USD	3,000,000	3,500,532	0.13	Royal Schiphol Group NV, Reg. S 0.875% 08/09/2032	EUR	1,396,000	1,806,858	0.07
General Electric Co. 4.35% 01/05/2050	USD	6,928,000	8,365,853	0.30	Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	3,713,000	4,888,469	0.18
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	500,000	488,028	0.02	Southwest Airlines Co. 5.25% 04/05/2025	USD	2,861,000	3,314,414	0.12
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	1,545,000	1,987,672	0.07	Southwest Airlines Co. 4.75% 04/05/2023	USD	4,873,000	5,297,842	0.19
Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	805,000	1,181,971	0.04	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	14,563,000	16,435,904	0.61
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	1,600,000	2,093,298	0.08	Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	1,804,000	2,418,978	0.09
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	2,000,000	2,751,685	0.10	Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	500,000	557,500	0.02
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	3,000,000	3,431,512	0.13	United Rentals North America, Inc. 3.875% 15/02/2031	USD	412,000	431,313	0.02
ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	3,798,000	4,613,408	0.17	Unity 1 Sukuk Ltd., Reg. S 2.394% 03/11/2025	USD	500,000	503,750	0.02
Kansas City Southern 4.2% 15/11/2069	USD	3,559,000	4,180,980	0.15	Xylem, Inc. 2.25% 30/01/2031	USD	5,045,000	5,309,411	0.19
								<b>150,841,345</b>	<b>5.50</b>
					<b>Information Technology</b>				
					Amphenol Corp. 2.8% 15/02/2030	USD	18,557,000	20,455,970	0.74

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	3,854,000	4,831,759	0.18	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	700,000	782,247	0.03
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	8,000,000	9,383,072	0.34	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	579,000	812,805	0.03
Fiserv, Inc. 0.375% 01/07/2023	EUR	1,499,000	1,865,704	0.07	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	307,000	384,999	0.01
International Business Machines Corp. 0.65% 11/02/2032	EUR	2,185,000	2,779,482	0.10	Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	500,000	621,897	0.02
Mastercard, Inc. 3.85% 26/03/2050	USD	5,748,000	7,396,185	0.27	Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	700,000	896,875	0.03
			<b>46,712,172</b>	<b>1.70</b>	Korea Resources Corp., Reg. S 3% 24/04/2022	USD	1,353,000	1,393,337	0.05
<b>Materials</b>					MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	700,000	789,061	0.03
Air Products and Chemicals, Inc. 2.7% 15/05/2040	USD	8,000,000	8,594,420	0.31	Nucor Corp. 2.7% 01/06/2030	USD	2,224,000	2,444,916	0.09
Barrick North America Finance LLC 5.75% 01/05/2043	USD	10,375,000	15,107,638	0.55	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	532,875	0.02
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	800,000	821,036	0.03	Sasol Financing International Ltd. 4.5% 14/11/2022	USD	1,340,000	1,371,658	0.05
Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	700,000	734,125	0.03	Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	1,830,000	1,910,526	0.07
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	500,000	517,250	0.02	Southern Copper Corp. 5.25% 08/11/2042	USD	600,000	801,007	0.03
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	270,000	289,463	0.01	Southern Copper Corp. 5.875% 23/04/2045	USD	550,000	791,535	0.03
CNRC Capitale Ltd., Reg. S 3.9% Perpetual	USD	800,000	804,599	0.03				<b>55,524,753</b>	<b>2.02</b>
Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	5,142,000	5,193,626	0.19	<b>Real Estate</b>				
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	906,000	1,201,650	0.04	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	1,700,000	2,180,742	0.08
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,529,000	5,768,447	0.21	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,400,000	1,766,103	0.06
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	2,223,000	2,958,761	0.11	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	2,400,000	2,904,003	0.11
					Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	500,000	632,796	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	1,937,000	2,531,879	0.09	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	500,000	516,533	0.02
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	1,875,000	2,332,787	0.09	Central China Real Estate Ltd., Reg. S 7.9% 07/11/2023	USD	500,000	518,746	0.02
Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	1,636,000	2,080,625	0.08	China Aoyuan Group Ltd., Reg. S 6.2% 24/03/2026	USD	500,000	514,899	0.02
Aldar Sukuk Ltd., Reg. S 4.75% 29/09/2025	USD	700,000	783,510	0.03	China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	500,000	525,036	0.02
Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	7,844,000	7,832,870	0.29	Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025	USD	500,000	500,000	0.02
alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	2,200,000	2,714,943	0.10	CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025	USD	500,000	538,750	0.02
American Tower Corp. 2.1% 15/06/2030	USD	21,281,000	21,914,799	0.79	Cofinimmo SA, Reg. S 0.875% 02/12/2030	EUR	1,100,000	1,376,000	0.05
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,748,000	7,843,589	0.29	Country Garden Holdings Co. Ltd., Reg. S 5.4% 27/05/2025	USD	500,000	540,626	0.02
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	750,000	967,780	0.04	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	500,000	506,760	0.02
Boston Properties LP, REIT 4.5% 01/12/2028	USD	4,571,000	5,465,915	0.20	Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	500,000	539,762	0.02
Boston Properties LP, REIT 2.9% 15/03/2030	USD	5,023,000	5,407,291	0.20	Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	500,000	556,048	0.02
Boston Properties LP, REIT 3.25% 30/01/2031	USD	8,038,000	8,849,380	0.32	Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	500,000	563,500	0.02
Camden Property Trust, REIT 3.15% 01/07/2029	USD	6,000,000	6,753,174	0.25	Country Garden Holdings Co. Ltd., Reg. S 5.125% 14/01/2027	USD	500,000	541,000	0.02
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	2,955,000	3,839,828	0.14	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,885,000	3,720,574	0.14
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	2,510,000	3,103,229	0.11	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	3,571,000	4,767,961	0.17
Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	GBP	2,933,000	5,187,443	0.19	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	679,000	957,820	0.03
Central China Real Estate Ltd., Reg. S 7.25% 13/08/2024	USD	500,000	503,073	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cromwell Ereit Lux Finco Sarl, Reg. S 2.125% 19/11/2025	EUR	2,940,000	3,690,220	0.13	Globalworth Real Estate Investments Ltd., Reg. S 2.95% 29/07/2026	EUR	1,247,000	1,613,384	0.06
Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	11,000,000	11,954,632	0.44	Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	1,840,000	2,389,440	0.09
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	2,553,000	2,877,254	0.10	Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	217,500	0.01
Crown Castle International Corp., REIT 3.1% 15/11/2029	USD	2,315,000	2,547,068	0.09	Grainger plc, Reg. S 3% 03/07/2030	GBP	4,141,000	6,177,427	0.23
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	19,680,000	20,435,958	0.73	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	1,693,000	2,578,568	0.09
CTP BV, Reg. S 0.625% 27/11/2023	EUR	3,263,000	4,042,098	0.15	Greenland Global Investment Ltd., Reg. S, FRN 5.101% 26/09/2021	USD	200,000	194,250	0.01
CTP BV, Reg. S 2.125% 01/10/2025	EUR	1,427,000	1,856,184	0.07	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,436,000	4,398,757	0.16
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	610,000	759,547	0.03	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	6,323,000	8,185,584	0.30
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	2,400,000	3,083,574	0.11	Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	1,230,000	1,567,160	0.06
Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030	EUR	900,000	1,227,344	0.04	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,425,000	3,074,047	0.11
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	940,000	1,218,363	0.04	Heimstaden Bostad Treasury BV 1.375% 03/03/2027	EUR	3,135,000	4,053,268	0.15
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	14,077,000	16,167,434	0.58	In'li SA, Reg. S 1.125% 02/07/2029	EUR	4,900,000	6,477,861	0.24
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	4,000,000	4,581,556	0.17	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	4,500,000	5,852,910	0.21
Duke Realty LP 1.75% 01/07/2030	USD	9,442,000	9,548,496	0.35	Kimco Realty Corp. 2.7% 01/10/2030	USD	3,441,000	3,726,602	0.14
Duke Realty LP, REIT 3.375% 15/12/2027	USD	3,057,000	3,438,823	0.13	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	5,402,000	5,767,965	0.21
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	500,000	523,812	0.02	Kojamo OYJ, Reg. S 1.5% 19/06/2024	EUR	1,405,000	1,803,655	0.07
Essex Portfolio LP, REIT 3.625% 01/05/2027	USD	6,885,000	7,757,480	0.28	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	803,000	1,039,330	0.04
Essex Portfolio LP, REIT 3% 15/01/2030	USD	6,342,000	6,955,737	0.25					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	1,832,000	2,434,427	0.09	Omega Healthcare Investors, Inc. 3.375% 01/02/2031	USD	2,123,000	2,224,974	0.08
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	400,000	419,222	0.02	Pakuwon Prima Pte. Ltd., Reg. S 5% 14/02/2024	USD	300,000	308,271	0.01
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	1,027,000	1,483,773	0.05	Piedmont Operating Partnership LP 3.15% 15/08/2030	USD	5,530,000	5,663,143	0.21
Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	2,172,000	3,302,307	0.12	Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	500,000	523,738	0.02
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,609,000	2,088,202	0.08	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	500,000	508,220	0.02
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	1,092,000	1,344,022	0.05	Prologis LP 2.125% 15/10/2050	USD	3,230,000	2,967,809	0.11
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	2,006,000	2,515,866	0.09	Realty Income Corp. 1.8% 15/03/2033	USD	2,241,000	2,244,590	0.08
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	2,250,000	2,940,673	0.11	Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	500,000	528,744	0.02
London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	1,700,000	2,524,404	0.09	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	543,000	689,760	0.03
London & Quadrant Housing Trust, Reg. S 2.625% 28/02/2028	GBP	1,857,000	2,813,034	0.10	SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	261,000	340,463	0.01
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	900,000	925,541	0.03	Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	500,000	542,197	0.02
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	2,157,000	2,821,987	0.10	Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	500,000	548,507	0.02
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	500,000	532,763	0.02	Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	1,363,000	2,227,134	0.08
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	6,171,000	9,144,380	0.33	Sun Hung Kai Properties Capital Market Ltd., Reg. S 2.75% 13/05/2030	USD	700,000	734,636	0.03
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,353,000	1,457,330	0.05	Sunac China Holdings Ltd., Reg. S 7.5% 01/02/2024	USD	500,000	528,064	0.02
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	500,000	504,125	0.02	Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	500,000	529,956	0.02
NWD Finance BVI Ltd., Reg. S 5.25% 31/12/2164	USD	500,000	529,216	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Trust Fibrá Uno, REIT, Reg. S 6.39% 15/01/2050	USD	310,000	363,708	0.01	China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	200,000	206,492	0.01
Vanke Real Estate Hong Kong Co. Ltd., Reg. S, FRN 1.757% 25/05/2023	USD	500,000	499,133	0.02	E.ON SE, Reg. S 0.375% 20/04/2023	EUR	1,336,000	1,663,794	0.06
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	900,000	1,165,476	0.04	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	2,600,000	3,461,578	0.13
Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	300,000	398,575	0.01	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	5,811,000	6,171,398	0.22
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,300,000	1,653,561	0.06	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	454,485	456,103	0.02
Welltower, Inc. 2.75% 15/01/2031	USD	2,412,000	2,550,360	0.09	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,851,000	2,286,598	0.08
Welltower, Inc., REIT 3.625% 15/03/2024	USD	12,065,000	13,150,379	0.47	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	1,477,000	1,890,984	0.07
Welltower, Inc., REIT 2.7% 15/02/2027	USD	971,000	1,067,435	0.04	Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	500,000	553,175	0.02
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	500,000	534,957	0.02	Eversource Energy 1.65% 15/08/2030	USD	5,800,000	5,777,367	0.21
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	500,000	518,771	0.02	Iberdrola Finanzas SA, Reg. S 0.875% 16/06/2025	EUR	1,100,000	1,408,038	0.05
Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	500,000	523,750	0.02	Iberdrola International BV, Reg. S 1.874% 31/12/2164	EUR	2,400,000	3,042,355	0.11
Zhenro Properties Group Ltd., Reg. S 8.3% 15/09/2023	USD	500,000	527,468	0.02	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	2,800,000	3,620,446	0.13
			<b>356,408,113</b>	<b>12.99</b>	IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	1,100,000	1,438,711	0.05
<b>Utilities</b>					Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	800,000	868,248	0.03
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	340,000	355,938	0.01	Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	700,000	689,922	0.03
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	800,000	888,000	0.03	NiSource, Inc. 1.7% 15/02/2031	USD	9,379,000	9,329,213	0.34
CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	2,380,000	2,573,656	0.09	NTPC Ltd., Reg. S 4.75% 03/10/2022	USD	400,000	422,564	0.02
CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	919,000	1,146,751	0.04	NTPC Ltd., Reg. S 4.25% 26/02/2026	USD	300,000	330,357	0.01
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	1,000,000	1,009,999	0.04	OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	500,000	504,487	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	5,642,000	5,610,418	0.20	<b>Real Estate</b>				
Perusahaan Gas Negara Tbk. PT, Reg. S 5.125% 16/05/2024	USD	250,000	278,198	0.01	ADLER Group SA, Reg. S 2% 23/11/2023	EUR	2,200,000	2,670,246	0.10
Perusahaan Perseroan PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	460,000	545,926	0.02				<b>2,670,246</b>	<b>0.10</b>
Resa SA, Reg. S 1% 22/07/2026	EUR	600,000	765,399	0.03	<b>Total Convertible Bonds</b>			<b>7,953,089</b>	<b>0.29</b>
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 08/07/2040	EUR	2,300,000	3,135,157	0.11	<b>Equities</b>				
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	200,000	254,813	0.01	<b>Communication Services</b>				
Southern California Edison Co. 4.2% 01/03/2029	USD	8,000,000	9,471,690	0.36	AT&T, Inc. Preference	USD	120,000	3,222,480	0.12
SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,839,000	3,675,697	0.13				<b>3,222,480</b>	<b>0.12</b>
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	4,347,000	4,531,748	0.17	<b>Total Equities</b>			<b>3,222,480</b>	<b>0.12</b>
SSE plc, Reg. S, FRN 3.125% Perpetual	EUR	2,742,000	3,592,819	0.13	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,793,410,324</b>	<b>65.35</b>
Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	USD	205,000	213,155	0.01	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	2,700,000	3,385,334	0.12	<b>Bonds</b>				
Veolia Environnement SA, Reg. S 2.5% 31/12/2164	EUR	4,000,000	4,978,456	0.18	<b>Communication Services</b>				
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	6,093,000	9,293,759	0.34	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	6,721,000	6,596,155	0.24
			<b>99,828,743</b>	<b>3.64</b>	Alphabet, Inc. 2.05% 15/08/2050	USD	4,000,000	3,804,045	0.14
<b>Total Bonds</b>			<b>1,782,234,755</b>	<b>64.94</b>	AT&T, Inc., 144A 3.8% 01/12/2057	USD	6,885,000	7,150,212	0.26
<b>Convertible Bonds</b>					CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,526,000	1,615,195	0.06
<b>Consumer Discretionary</b>					Charter Communications Operating LLC 3.7% 01/04/2051	USD	9,225,000	9,559,910	0.34
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	5,400,000	5,282,843	0.19	Comcast Corp. 4.6% 15/10/2038	USD	7,860,000	10,322,537	0.37
			<b>5,282,843</b>	<b>0.19</b>	Comcast Corp. 4.7% 15/10/2048	USD	8,000,000	11,135,830	0.40
					Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	131,000	140,367	0.01
					CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	197,500	0.01
					CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	500,000	530,500	0.02
					Discovery Communications LLC 3.625% 15/05/2030	USD	3,500,000	4,006,654	0.15
					Discovery Communications LLC 3.95% 20/03/2028	USD	4,193,000	4,808,719	0.18
					Frontier Communications Corp., 144A 5% 01/05/2028	USD	459,000	479,368	0.02

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	500,000	534,380	0.02	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	500,000	497,035	0.02
Lamar Media Corp. 3.75% 15/02/2028	USD	500,000	512,188	0.02	Hyundai Capital America, Reg. S 6.375% 08/04/2030	USD	886,000	1,165,794	0.04
Lamar Media Corp. 4% 15/02/2030	USD	221,000	230,033	0.01	Newell Brands, Inc. 4.7% 01/04/2026	USD	12,856,000	14,179,267	0.53
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	200,000	216,250	0.01	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	712,000	762,972	0.03
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	474,000	496,811	0.02	Ross Stores, Inc. 1.875% 15/04/2031	USD	7,182,000	7,208,336	0.26
QualityTech LP, 144A 3.875% 01/10/2028	USD	337,000	344,161	0.01	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	74,000	84,342	-
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	670,000	701,616	0.03	Scientific Games International, Inc., 144A 5% 15/10/2025	USD	1,295,000	1,337,916	0.05
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	743,000	768,076	0.03	Sotheby's, 144A 7.375% 15/10/2027	USD	775,000	831,529	0.03
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	21,020,000	24,231,435	0.87	Starbucks Corp. 3.5% 15/11/2050	USD	2,500,000	2,864,424	0.10
ViacomCBS, Inc. 4.75% 15/05/2025	USD	7,068,000	8,202,215	0.30	Starbucks Corp. 2.25% 12/03/2030	USD	1,232,000	1,304,295	0.05
			<b>96,584,157</b>	<b>3.52</b>	Tractor Supply Co. 1.75% 01/11/2030	USD	3,521,000	3,539,406	0.13
<b>Consumer Discretionary</b>					Viking Cruises Ltd., 144A 13% 15/05/2025	USD	167,000	200,972	0.01
Adient US LLC, 144A 9% 15/04/2025	USD	610,000	680,913	0.02	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	451,000	467,631	0.02
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	356,000	379,587	0.01	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	745,000	690,522	0.03
Carnival Corp., 144A 10.5% 01/02/2026	USD	874,000	1,017,118	0.04	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,125,000	1,161,703	0.04
Carnival Corp., 144A 11.5% 01/04/2023	USD	4,283,000	4,960,464	0.18				<b>51,186,345</b>	<b>1.87</b>
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	833,000	888,395	0.03	<b>Consumer Staples</b>				
Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	5,751,000	6,425,366	0.23	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	723,000	734,749	0.03
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	500,000	538,358	0.02	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	88,000	97,150	-
					Bacardi Ltd., 144A 4.45% 15/05/2025	USD	2,750,000	3,071,419	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Embotelladora Andina SA, Reg. S 3.95% 21/01/2050	USD	270,000	303,750	0.01	Phillips 66 0.84% 15/02/2024	USD	16,421,000	16,436,633	0.60
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	800,000	861,608	0.03	Plains All American Pipeline LP 3.55% 15/12/2029	USD	2,667,000	2,791,379	0.10
Kraft Heinz Foods Co., 144A 4.625% 01/10/2039	USD	750,000	836,740	0.03	Plains All American Pipeline LP 3.8% 15/09/2030	USD	4,844,000	5,204,099	0.19
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	22,000	25,577	-	Raizen Fuels Finance SA, Reg. S 5.3% 20/01/2027	USD	800,000	912,200	0.03
Kraft Heinz Foods Co. 3% 01/06/2026	USD	2,000,000	2,105,993	0.08	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	545,000	594,644	0.02
Kraft Heinz Foods Co. 5% 04/06/2042	USD	1,746,000	2,045,004	0.07	Targa Resources Partners LP 5.375% 01/02/2027	USD	1,000,000	1,049,815	0.04
Rite Aid Corp., 144A 8% 15/11/2026	USD	780,000	833,492	0.03	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	700,000	785,624	0.03
			<b>10,915,482</b>	<b>0.40</b>				<b>66,949,753</b>	<b>2.44</b>
<b>Energy</b>					<b>Financials</b>				
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	1,160,000	1,218,615	0.04	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	6,447,000	6,583,051	0.24
Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	16,001,000	17,747,475	0.64	Bank of America Corp. 1.898% 23/07/2031	USD	12,537,000	12,651,977	0.46
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	935,000	973,990	0.04	Bank of America Corp., FRN 3.559% 23/04/2027	USD	25,987,000	29,338,058	1.07
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	634,000	666,493	0.02	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	5,000,000	5,233,632	0.19
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	5,552,000	6,179,514	0.23	Charles Schwab Corp. (The), FRN 5% Perpetual	USD	750,000	801,375	0.03
Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	500,000	549,380	0.02	Citigroup, Inc., FRN 2.876% 24/07/2023	USD	5,000,000	5,196,209	0.19
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	225,700	238,537	0.01	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	10,349,000	11,824,385	0.43
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	1,775,000	1,415,563	0.05	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	4,023,000	4,725,090	0.17
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	3,370,000	3,733,787	0.14	Citigroup, Inc., FRN 2.666% 29/01/2031	USD	10,255,000	10,994,158	0.40
Marathon Petroleum Corp. 4.5% 01/04/2048	USD	5,218,000	5,764,294	0.21	Comerica Bank 2.5% 23/07/2024	USD	5,885,000	6,262,016	0.23
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	600,000	687,711	0.03	High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	2,515,000	3,174,288	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMorgan Chase & Co. 2.522% 22/04/2031	USD	15,365,000	16,503,842	0.60	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	17,237,000	20,046,641	0.72
JPMorgan Chase & Co., FRN 2.005% 13/03/2026	USD	3,522,000	3,702,781	0.13	Centene Corp. 4.625% 15/12/2029	USD	1,980,000	2,200,780	0.08
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	12,686,000	13,897,950	0.51	Cigna Corp. 3.4% 01/03/2027	USD	2,573,000	2,911,661	0.11
M&T Bank Corp., FRN 5.125% Perpetual	USD	6,768,000	7,368,660	0.27	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	731,000	768,921	0.03
Morgan Stanley, FRN 4.431% 23/01/2030	USD	4,049,000	4,903,657	0.18	Endo Dac, 144A 6% 30/06/2028	USD	394,000	335,294	0.01
Progressive Corp. (The), FRN 5.375% Perpetual	USD	9,853,000	10,296,385	0.38	Hologic, Inc., 144A 3.25% 15/02/2029	USD	434,000	442,409	0.02
Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,807,000	4,011,626	0.15	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	1,218,000	1,323,126	0.05
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	3,801,000	4,200,837	0.15	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	500,000	550,938	0.02
Societe Generale SA, 144A 2.625% 22/01/2025	USD	8,387,000	8,883,316	0.32	Select Medical Corp., 144A 6.25% 15/08/2026	USD	187,000	201,032	0.01
State Street Corp., FRN 5.625% Perpetual	USD	3,228,000	3,412,964	0.12	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	250,000	261,560	0.01
UBS Group AG, 144A 1.364% 30/01/2027	USD	4,769,000	4,822,899	0.18	Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	6,671,000	6,937,763	0.25
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	5,102,000	6,197,169	0.23				<b>71,717,453</b>	<b>2.61</b>
Wells Fargo & Co. 2.164% 11/02/2026	USD	4,701,000	4,943,711	0.18					
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	2,900,000	3,066,052	0.11	<b>Industrials</b>				
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	9,000,000	9,954,380	0.36	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	3,760,000	3,844,268	0.14
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	3,625,000	3,950,718	0.14	Carrier Global Corp. 2.7% 15/02/2031	USD	10,443,000	11,189,584	0.40
			<b>206,901,186</b>	<b>7.54</b>	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	3,562,000	4,113,628	0.15
<b>Health Care</b>					Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	260,000	273,393	0.01
AbbVie, Inc. 4.25% 21/11/2049	USD	12,583,000	15,827,416	0.58	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	700,000	738,507	0.03
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	2,594,000	2,839,377	0.10	Otis Worldwide Corp. 2.565% 15/02/2030	USD	3,021,000	3,243,184	0.12
Alcon Finance Corp., 144A 3% 23/09/2029	USD	14,396,000	15,695,966	0.57	Otis Worldwide Corp. 3.112% 15/02/2040	USD	1,710,000	1,853,748	0.07
Amgen, Inc. 2.45% 21/02/2030	USD	1,284,000	1,374,569	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	619,339	697,031	0.03	QUALCOMM, Inc. 3.25% 20/05/2050	USD	21,432,000	24,774,549	0.91
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	260,000	278,529	0.01	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	1,468,000	1,478,093	0.05
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,362,000	1,370,513	0.05	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	1,418,000	1,427,749	0.05
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	5,655,000	6,019,571	0.21	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	271,000	281,252	0.01
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	1,304,000	1,359,420	0.05	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	418,000	445,693	0.02
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	500,000	534,373	0.02	Texas Instruments, Inc. 1.75% 04/05/2030	USD	5,662,000	5,870,306	0.21
Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	2,803,000	2,940,883	0.11				<b>92,965,032</b>	<b>3.39</b>
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,210,000	1,187,313	0.04					
			<b>39,643,945</b>	<b>1.44</b>	<b>Materials</b>				
<b>Information Technology</b>					Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	265,000	279,931	0.01
Broadcom, Inc. 3.15% 15/11/2025	USD	8,086,000	8,832,223	0.32	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	500,000	557,255	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	720,000	734,472	0.03	CCL Industries, Inc., 144A 3.05% 01/06/2030	USD	7,135,000	7,782,076	0.29
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,320,000	1,374,311	0.05	Cemex SAB de CV, Reg. S 5.45% 19/11/2029	USD	500,000	550,255	0.02
Fiserv, Inc. 3.2% 01/07/2026	USD	15,167,000	16,991,568	0.62	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	350,000	385,656	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	14,000	14,770	-	Novelis Corp., 144A 4.75% 30/01/2030	USD	1,988,000	2,130,888	0.08
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	584,000	617,215	0.02	Steel Dynamics, Inc. 2.4% 15/06/2025	USD	7,084,000	7,533,164	0.27
NVIDIA Corp. 2.85% 01/04/2030	USD	9,480,000	10,653,038	0.39	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	750,000	800,625	0.03
NXP BV, 144A 3.875% 18/06/2026	USD	6,007,000	6,882,528	0.25				<b>20,019,850</b>	<b>0.73</b>
NXP BV, 144A 3.4% 01/05/2030	USD	10,442,000	11,842,965	0.43	<b>Real Estate</b>				
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	720,000	744,300	0.03	Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	1,240,000	1,255,500	0.05
					Equinix, Inc., REIT 3.2% 18/11/2029	USD	10,293,000	11,300,762	0.40
					Equinix, Inc., REIT 2.15% 15/07/2030	USD	8,833,000	8,985,762	0.33

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	750,000	800,580	0.03
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	1,944,000	2,286,102	0.08
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	132,000	142,136	0.01
			<b>24,770,842</b>	<b>0.90</b>
<b>Utilities</b>				
AES Corp. (The), 144A 1.375% 15/01/2026	USD	3,483,000	3,514,344	0.13
AES Corp. (The), 144A 3.3% 15/07/2025	USD	9,806,000	10,700,798	0.39
AES Gener SA, Reg. S, FRN 6.35% 07/10/2079	USD	1,000,000	1,101,250	0.04
Centrais Eletricas Brasileiras SA, Reg. S 4.625% 04/02/2030	USD	500,000	534,375	0.02
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	655,900	765,517	0.03
Enel Finance International NV, 144A 4.625% 14/09/2025	USD	7,772,000	9,050,127	0.33
Exelon Corp. 4.7% 15/04/2050	USD	11,448,000	15,194,241	0.55
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	489,775	573,066	0.02
NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	7,110,000	7,476,888	0.27
Sempra Energy, FRN 4.875% Perpetual	USD	9,629,000	10,315,066	0.38
			<b>59,225,672</b>	<b>2.16</b>
<b>Total Bonds</b>			<b>740,879,717</b>	<b>27.00</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>740,879,717</b>	<b>27.00</b>
<b>Total Investments</b>			<b>2,534,290,041</b>	<b>92.35</b>
<b>Cash</b>			<b>216,292,011</b>	<b>7.88</b>
<b>Other assets/(liabilities)</b>			<b>(6,470,748)</b>	<b>(0.23)</b>
<b>Total Net Assets</b>			<b>2,744,111,304</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	113,913,720	GBP	101,907,555	27/01/2021	BNP Paribas	882,662	0.03
EUR	1,650,788	GBP	1,475,000	27/01/2021	J.P. Morgan	15,249	-
EUR	1,668,046	GBP	1,493,000	27/01/2021	Lloyds Bank	11,886	-
EUR	1,053,635	GBP	937,000	27/01/2021	State Street	15,790	-
EUR	1,147,493	USD	1,362,900	27/01/2021	ANZ	47,555	-
EUR	11,302,471	USD	13,442,029	27/01/2021	HSBC	450,541	0.02
GBP	1,083,736	EUR	1,187,687	27/01/2021	State Street	19,780	-
GBP	1,329,434	EUR	1,462,657	27/01/2021	UBS	17,252	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,460,715</b>	<b>0.05</b>
Share Class Hedging							
AUD	9,881,483	USD	7,547,422	29/01/2021	HSBC	93,982	0.01
CHF	23,690,944	USD	26,906,419	29/01/2021	HSBC	44,934	-
CNH	128,164,740	USD	19,648,379	29/01/2021	HSBC	23,964	-
EUR	557,370,468	USD	683,005,684	29/01/2021	HSBC	2,125,792	0.08
GBP	1,539,464	USD	2,092,793	29/01/2021	HSBC	9,087	-
SGD	30,710,640	USD	23,162,329	29/01/2021	HSBC	88,434	-
USD	244	CAD	310	29/01/2021	HSBC	-	-
USD	3,601	EUR	2,927	29/01/2021	HSBC	3	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,386,196</b>	<b>0.09</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,846,911</b>	<b>0.14</b>
EUR	2,700,655	GBP	2,453,000	27/01/2021	HSBC	(29,571)	-
EUR	1,206,514	GBP	1,100,906	27/01/2021	State Street	(20,081)	-
GBP	1,200,753	EUR	1,349,698	27/01/2021	State Street	(19,594)	-
USD	5,349,891	EUR	4,499,000	27/01/2021	Bank of America	(180,109)	(0.01)
USD	760,096,743	EUR	639,112,707	27/01/2021	HSBC	(25,476,413)	(0.93)
USD	8,481,987	EUR	7,004,000	27/01/2021	State Street	(127,065)	(0.01)
USD	3,830,142	GBP	2,881,201	27/01/2021	UBS	(103,601)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,956,434)</b>	<b>(0.95)</b>
Share Class Hedging							
CAD	17,159	USD	13,516	29/01/2021	HSBC	(41)	-
EUR	357,456	USD	439,835	29/01/2021	HSBC	(442)	-
USD	22,176	AUD	29,117	29/01/2021	HSBC	(340)	-
USD	473,059	CNH	3,093,784	29/01/2021	HSBC	(1,814)	-
USD	1,262,288	EUR	1,029,027	29/01/2021	HSBC	(2,613)	-
USD	301,243	SGD	399,681	29/01/2021	HSBC	(1,352)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,602)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(25,963,036)</b>	<b>(0.95)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,116,125)</b>	<b>(0.81)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Corporate Bond

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2021	468	CAD	11,425	-
Euro-Bund, 08/03/2021	575	EUR	171,706	0.01
Euro-Buxl 30 Year Bond, 08/03/2021	3	EUR	10,540	-
Long Gilt, 29/03/2021	121	GBP	104,695	-
US 2 Year Note, 31/03/2021	686	USD	123,266	0.01
US 10 Year Note, 22/03/2021	(1,158)	USD	58,890	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>480,522</b>	<b>0.02</b>
Australia 10 Year Bond, 15/03/2021	122	AUD	(61,956)	-
Euro-Bobl, 08/03/2021	436	EUR	(22,973)	-
US 5 Year Note, 31/03/2021	(864)	USD	(188,243)	(0.01)
US Long Bond, 22/03/2021	789	USD	(1,649,678)	(0.06)
US Ultra Bond, 22/03/2021	69	USD	(321,281)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(2,244,131)</b>	<b>(0.08)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,763,609)</b>	<b>(0.06)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,041,029	EUR	J.P. Morgan	Valeo SA 3.25% 22/01/2024	Sell	1.00%	20/12/2023	921	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>921</b>	<b>-</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>921</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	155,000	194,986	0.33	Dana, Inc. 5.375% 15/11/2027	USD	19,000	20,176	0.03
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	100,000	127,423	0.21	Dana, Inc. 5.625% 15/06/2028	USD	22,000	23,724	0.04
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	100,000	125,705	0.21	Ford Motor Co. 9% 22/04/2025	USD	47,000	57,740	0.10
AT&T, Inc., FRN 2.875% Perpetual	EUR	500,000	619,466	1.04	General Motors Co. 5.2% 01/04/2045	USD	115,000	139,219	0.23
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	237,000	286,785	0.48	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	100,000	150,563	0.25
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	210,000	234,886	0.40	L Brands, Inc. 7.5% 15/06/2029	USD	19,000	21,170	0.04
Informa plc, Reg. S 2.125% 06/10/2025	EUR	629,000	814,977	1.38	L Brands, Inc. 6.75% 01/07/2036	USD	55,000	61,380	0.10
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	124,000	195,464	0.33	Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	151,000	210,960	0.36
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	600,000	757,545	1.27				<b>729,729</b>	<b>1.23</b>
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	200,000	204,982	0.34	<b>Consumer Staples</b>				
Verizon Communications, Inc. 3% 20/11/2060	USD	374,000	375,895	0.63	Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	180,000	223,892	0.38
Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	290,000	408,241	0.69	China Government Bond, Reg. S 0.625% 25/11/2035	EUR	411,000	505,510	0.85
Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	504,000	515,340	0.87				<b>729,402</b>	<b>1.23</b>
Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	234,000	327,508	0.55	<b>Energy</b>				
			<b>5,189,203</b>	<b>8.73</b>	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	260,000	301,599	0.50
<b>Consumer Discretionary</b>					Apache Corp. 4.625% 15/11/2025	USD	12,000	12,656	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	10,000	10,538	0.02	Apache Corp. 4.875% 15/11/2027	USD	15,000	15,921	0.03
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	32,000	34,259	0.06	BP Capital Markets plc, FRN 4.875% Perpetual	USD	35,000	39,137	0.07
					BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	160,000	215,477	0.36
					Cenovus Energy, Inc. 5.375% 15/07/2025	USD	40,000	44,918	0.08
					Continental Resources, Inc. 4.5% 15/04/2023	USD	8,000	8,263	0.01
					Continental Resources, Inc. 4.9% 01/06/2044	USD	15,000	14,863	0.03

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	75,000	75,328	0.13	Petrobras Global Finance BV 6.9% 19/03/2049	USD	160,000	203,200	0.34
Ecopetrol SA 6.875% 29/04/2030	USD	130,000	168,025	0.28	Petroleos Mexicanos 7.69% 23/01/2050	USD	96,000	96,960	0.16
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	210,000	231,096	0.39	Petroleos Mexicanos 6.5% 23/01/2029	USD	86,000	88,946	0.15
EQT Corp. 5% 15/01/2029	USD	17,000	17,966	0.03	Southwestern Energy Co. 7.75% 01/10/2027	USD	55,000	58,747	0.10
EQT Corp. 7.875% 01/02/2025	USD	50,000	57,007	0.10	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	200,000	198,490	0.33
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	200,000	207,886	0.35	Western Midstream Operating LP 4.1% 01/02/2025	USD	40,000	41,264	0.07
Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	200,000	208,600	0.35	YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	150,000	122,250	0.21
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	210,000	234,254	0.39	YPF SA, Reg. S 8.5% 28/07/2025	USD	140,000	108,719	0.18
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	40,000	41,519	0.07	YPF SA, Reg. S 8.5% 27/06/2029	USD	30,000	21,833	0.04
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	200,000	207,658	0.35				<b>3,398,981</b>	<b>5.72</b>
Newfield Exploration Co. 5.625% 01/07/2024	USD	40,000	42,862	0.07	<b>Financials</b>				
NuStar Logistics LP 5.75% 01/10/2025	USD	26,000	27,469	0.05	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	150,000	170,487	0.29
NuStar Logistics LP 6.375% 01/10/2030	USD	26,000	29,502	0.05	Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	238,124	0.40
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	11,000	11,565	0.02	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	550,000	672,430	1.14
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	20,000	19,106	0.03	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	110,000	120,567	0.20
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	58,000	61,299	0.10	Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	210,000	222,338	0.37
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	58,000	63,082	0.11	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	216,032	0.36
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	35,000	33,802	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	209,627	0.35	Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	200,000	224,624	0.38
Brazil Government Bond 2.875% 06/06/2025	USD	440,000	458,374	0.77	Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	200,000	210,026	0.35
Brazil Government Bond 3.875% 12/06/2030	USD	250,000	263,938	0.44	Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	243,502	0.41
Brazil Government Bond 4.75% 14/01/2050	USD	275,000	293,459	0.49	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	215,000	196,190	0.33
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	202,000	225,462	0.38	Mexico Government Bond 2.659% 24/05/2031	USD	300,000	307,497	0.52
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	200,000	219,561	0.37	Mexico Government Bond 1.625% 08/04/2026	EUR	185,000	237,036	0.40
CIT Group, Inc. 5% 01/08/2023	USD	100,000	109,438	0.18	MGIC Investment Corp. 5.25% 15/08/2028	USD	5,000	5,364	0.01
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	200,000	269,256	0.45	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	212,000	316,164	0.53
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	262,866	0.44	OneMain Finance Corp. 4% 15/09/2030	USD	48,000	50,100	0.08
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	210,000	203,177	0.34	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	285,000	297,647	0.50
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	100,000	129,231	0.22	Panama Government Bond 2.252% 29/09/2032	USD	200,000	206,350	0.35
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	200,000	243,000	0.41	Pension Insurance Corp. plc, Reg. S 4.625% 07/05/2031	GBP	100,000	162,019	0.27
Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	200,000	102,502	0.17	Peru Government Bond 1.862% 01/12/2032	USD	27,000	27,253	0.05
Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	250,000	290,365	0.49	Peru Government Bond 2.78% 01/12/2060	USD	36,000	36,108	0.06
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	336,000	459,237	0.78	Peru Government Bond 2.392% 23/01/2026	USD	25,000	26,700	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	210,364	0.35	Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	250,000	269,187	0.45
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	228,427	0.38					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	172,000	290,177	0.49	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	205,000	258,811	0.44
Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	184,000	115,000	0.19	Encompass Health Corp. 4.625% 01/04/2031	USD	28,000	29,785	0.05
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	200,000	281,748	0.47	Encompass Health Corp. 4.75% 01/02/2030	USD	35,000	37,614	0.06
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	300,000	481,380	0.82	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	60,000	59,510	0.10
Romania Government Bond, Reg. S 3% 14/02/2031	USD	66,000	70,964	0.12				<b>804,220</b>	<b>1.35</b>
Romania Government Bond, Reg. S 4% 14/02/2051	USD	64,000	69,817	0.12	<b>Industrials</b>				
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	200,000	220,057	0.37	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	500,000	745,651	1.26
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	231,476	0.39	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	150,000	154,261	0.26
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	200,000	120,560	0.20	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	100,000	124,003	0.21
Turkey Government Bond 6.375% 14/10/2025	USD	270,000	292,368	0.49	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	318,000	393,055	0.66
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	210,000	231,341	0.39	Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	500,000	615,197	1.03
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	456,000	611,881	1.04	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	220,000	279,727	0.47
Unum Group 4.5% 15/12/2049	USD	70,000	73,505	0.12	National Express Group plc, Reg. S 4.25% 31/12/2164	GBP	100,000	140,090	0.24
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	226,000	332,021	0.56	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	100,000	133,291	0.22
			<b>12,056,324</b>	<b>20.27</b>	Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	106,000	139,558	0.23
					Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	112,000	159,216	0.27
					United Rentals North America, Inc. 3.875% 15/02/2031	USD	68,000	71,188	0.12
								<b>2,955,237</b>	<b>4.97</b>
<b>Health Care</b>					<b>Information Technology</b>				
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	400,000	418,500	0.70	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	400,000	420,560	0.71
								<b>420,560</b>	<b>0.71</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029				
AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	200,000	215,006	0.36		USD	200,000	225,581	0.38
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	200,000	214,417	0.36	MPT Operating Partnership LP 3.5% 15/03/2031	USD	41,000	42,493	0.07
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	220,000	257,127	0.43	MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	130,000	140,024	0.24
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	100,000	133,098	0.22	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	290,000	340,243	0.57
Freeport-McMo- Ran, Inc. 4.375% 01/08/2028	USD	38,000	40,399	0.07				<b>3,241,315</b>	<b>5.45</b>
Freeport-McMo- Ran, Inc. 4.625% 01/08/2030	USD	46,000	50,567	0.09	<b>Utilities</b>				
HB Fuller Co. 4.25% 15/10/2028	USD	12,000	12,323	0.02	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	500,000	531,010	0.89
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	200,000	240,761	0.40	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	249,641	0.42
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	273,748	0.47	Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	155,190	155,742	0.26
			<b>1,437,446</b>	<b>2.42</b>	Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	200,000	209,040	0.35
<b>Real Estate</b>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	200,000	236,500	0.40
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	400,000	513,116	0.86	SSE plc, Reg. S, FRN 3.125% Perpetual	EUR	615,000	805,829	1.36
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	126,150	0.21	Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	300,000	376,148	0.63
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	206,613	0.35	Veolia Environnement SA, Reg. S 2.5% 31/12/2164	EUR	400,000	497,846	0.84
China Evergrande Group, Reg. S 11.5% 22/01/2023	USD	290,000	276,960	0.47				<b>3,061,756</b>	<b>5.15</b>
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	237,000	305,642	0.51	<b>Total Bonds</b>				
Grainger plc, Reg. S 3% 03/07/2030	GBP	233,000	347,583	0.58	<b>34,024,173</b>				
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	560,000	716,910	1.21	<b>57.23</b>				
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
					<b>34,024,173</b>				
					<b>57.23</b>				
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					Altice France SA, 144A 8.125% 01/02/2027	USD	300,000	331,096	0.56

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cable One, Inc., 144A 4% 15/11/2030	USD	30,000	31,294	0.05	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	186,000	194,138	0.33
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	160,000	169,352	0.28	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	220,000	204,852	0.34
CCO Holdings LLC, 144A 5% 01/02/2028	USD	100,000	105,350	0.18	T-Mobile USA, Inc., 144A 3.6% 15/11/2060	USD	209,000	221,470	0.37
Charter Communications Operating LLC 3.85% 01/04/2061	USD	529,000	533,670	0.89	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	18,000	18,850	0.03
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	67,000	71,791	0.12	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	46,000	45,195	0.08
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	218,751	0.37	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	15,000	15,887	0.03
DISH DBS Corp. 7.375% 01/07/2028	USD	67,000	71,439	0.12				<b>3,309,881</b>	<b>5.57</b>
Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	53,000	57,406	0.10	<b>Consumer Discretionary</b>				
Frontier Communications Corp., 144A 5% 01/05/2028	USD	273,000	285,113	0.48	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	26,000	26,179	0.04
Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	10,000	10,719	0.02	Academy Ltd., 144A 6% 15/11/2027	USD	71,000	74,550	0.13
Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	115,000	82,984	0.14	Adient US LLC, 144A 9% 15/04/2025	USD	33,000	36,836	0.06
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	217,600	0.37	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	44,000	45,100	0.08
Netflix, Inc., 144A 3.625% 15/06/2025	USD	164,000	175,499	0.30	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	31,000	33,054	0.06
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	38,000	39,829	0.07	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	67,000	71,271	0.12
QualityTech LP, 144A 3.875% 01/10/2028	USD	72,000	73,530	0.12	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	60,000	60,714	0.10
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	53,000	55,501	0.09	Carnival Corp., 144A 7.625% 01/03/2026	USD	29,000	31,543	0.05
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	76,000	78,565	0.13	Carnival Corp., 144A 9.875% 01/08/2027	USD	42,000	48,589	0.08
					Carnival Corp., 144A 11.5% 01/04/2023	USD	23,000	26,638	0.04
					CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	7,000	7,368	0.01
					Cedar Fair LP 5.25% 15/07/2029	USD	35,000	35,896	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	50,000	52,339	0.09	Scientific Games International, Inc., 144A 7.25% 15/11/2029	USD	9,000	9,893	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	49,000	53,315	0.09	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	25,000	30,086	0.05
Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	155,000	173,174	0.30	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	45,000	44,601	0.08
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	60,000	64,603	0.11	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	37,000	38,364	0.06
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	37,000	36,781	0.06	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	6,000	6,461	0.01
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	15,000	15,553	0.03	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	65,000	60,247	0.10
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	34,000	35,758	0.06	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	100,000	103,263	0.17
International Game Technology plc, 144A 5.25% 15/01/2029	USD	114,000	123,552	0.21				<b>1,764,167</b>	<b>2.97</b>
L Brands, Inc., 144A 6.875% 01/07/2025	USD	10,000	10,873	0.02	<b>Consumer Staples</b>				
L Brands, Inc., 144A 9.375% 01/07/2025	USD	7,000	8,619	0.01	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	38,000	38,618	0.06
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	11,000	11,433	0.02	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	240,000	248,074	0.41
Michaels Stores, Inc., 144A 4.75% 01/10/2027	USD	32,000	32,848	0.06	H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	70,000	72,732	0.12
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	11,000	11,844	0.02	Kraft Heinz Foods Co., 144A 4.625% 01/10/2039	USD	25,000	27,891	0.05
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	65,000	76,538	0.13	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	202,000	234,839	0.40
Newell Brands, Inc. 6% 01/04/2046	USD	75,000	95,906	0.16	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	50,000	52,313	0.09
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	32,000	34,291	0.06	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	66,000	69,005	0.12
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	43,000	49,009	0.08	Rite Aid Corp., Reg. S 8% 15/11/2026	USD	91,000	97,241	0.16
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	11,000	12,848	0.02	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	16,000	16,760	0.03
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	69,000	74,230	0.12				<b>857,473</b>	<b>1.44</b>
					<b>Energy</b>				
					Antero Resources Corp., 144A 8.375% 15/07/2026	USD	13,000	13,284	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apache Corp. 4.25% 15/01/2044	USD	45,000	44,511	0.07	Global Partners LP, 144A 6.875% 15/01/2029	USD	28,000	30,293	0.05
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	115,000	124,048	0.21	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	27,000	28,688	0.05
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	84,000	88,245	0.15	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	15,000	14,363	0.02
Ascent Resources Utica Holdings LLC / ARU Finance Corp, 144A 8.25% 31/12/2028	USD	11,000	11,000	0.02	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	39,000	38,708	0.07
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	118,000	75,381	0.13	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	139,000	141,299	0.24
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	200,000	214,626	0.36	Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	65,000	69,997	0.12
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	65,000	68,853	0.12	PBF Holding Co. LLC 6% 15/02/2028	USD	94,000	53,756	0.09
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	50,000	52,563	0.09	Petroleos Mexicanos 6.49% 23/01/2027	USD	340,000	358,189	0.59
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	17,000	18,921	0.03	Sanchez Energy Corp. 6.125% 15/01/2023	USD	188,000	1,880	-
CrownRock LP, 144A 5.625% 15/10/2025	USD	50,000	51,155	0.09	Sunoco LP, 144A 4.5% 15/05/2029	USD	12,000	12,503	0.02
Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	189,588	200,370	0.34	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	43,000	46,917	0.08
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	11,000	11,787	0.02	Targa Resources Partners LP 5.5% 01/03/2030	USD	75,000	81,258	0.14
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	30,000	32,070	0.05	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	66,000	53,048	0.09
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	30,000	30,655	0.05				<b>2,152,185</b>	<b>3.62</b>
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	136,000	79,859	0.13	<b>Financials</b>				
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	45,000	45,644	0.08	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	390,000	334,912	0.56
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	11,000	12,059	0.02	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	185,000	199,380	0.34
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	41,000	46,255	0.08	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	50,000	54,187	0.09
					Banistmo SA, Reg. S 4.25% 31/07/2027	USD	200,000	215,120	0.36
					Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	40,000	42,500	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	250,000	285,423	0.48	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	40,000	43,452	0.07
Charles Schwab Corp. (The) 4% 31/12/2164	USD	49,000	51,266	0.09	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	50,000	55,094	0.09
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	140,000	149,590	0.25	Select Medical Corp., 144A 6.25% 15/08/2026	USD	50,000	53,752	0.09
Citigroup, Inc., FRN 4.316% Perpetual	USD	35,000	34,913	0.06	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	60,000	51,900	0.09
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	70,000	72,363	0.12	Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	200,000	218,782	0.37
M&T Bank Corp., FRN 5% Perpetual	USD	40,000	42,300	0.07	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	20,000	20,988	0.04
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	90,000	92,068	0.15				<b>838,631</b>	<b>1.41</b>
Truist Financial Corp., FRN 5.125% Perpetual	USD	40,000	42,900	0.07	<b>Industrials</b>				
US Treasury Bill 0% 15/07/2021	USD	1,250,000	1,249,466	2.09	Aircastle Ltd. 4.25% 15/06/2026	USD	50,000	52,688	0.09
US Treasury Bill 0% 25/02/2021	USD	800,000	799,926	1.35	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	88,000	94,476	0.16
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	130,000	135,232	0.23	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	200,000	255,358	0.43
			<b>3,801,546</b>	<b>6.38</b>	Hidrovias International Finance SARM, Reg. S 5.95% 24/01/2025	USD	210,000	220,817	0.37
<b>Health Care</b>					Husky III Holding Ltd., 144A 13% 15/02/2025	USD	65,000	70,891	0.12
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	21,000	22,365	0.04	Interface, Inc., 144A 5.5% 01/12/2028	USD	21,000	22,142	0.04
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	8,000	8,595	0.01	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	200,000	211,002	0.35
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	34,000	34,956	0.06	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	18,000	17,888	0.03
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	17,000	17,852	0.03	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	215,057	241,469	0.41
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	61,000	66,033	0.11					
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	129,000	135,692	0.23					
DaVita, Inc., 144A 4.625% 01/06/2030	USD	18,000	19,196	0.03					
Endo Dac, 144A 6% 30/06/2028	USD	65,000	55,315	0.09					
Hologic, Inc., 144A 3.25% 15/02/2029	USD	34,000	34,659	0.06					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	89,000	89,556	0.15	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	71,000	71,488	0.12
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	53,000	56,777	0.10	Seagate HDD Cayman 5.75% 01/12/2034	USD	10,000	11,804	0.02
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	32,000	33,360	0.06	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	83,000	86,139	0.15
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	80,000	85,500	0.14	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	9,000	9,703	0.02
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	67,000	65,744	0.11	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	13,000	13,861	0.02
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	40,000	43,375	0.07	ViaSat, Inc., 144A 6.5% 15/07/2028	USD	38,000	40,993	0.07
			<b>1,561,043</b>	<b>2.63</b>				<b>687,772</b>	<b>1.16</b>
<b>Information Technology</b>					<b>Materials</b>				
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	26,000	26,650	0.04	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	210,000	230,533	0.38
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	2,000	2,158	-	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	97,000	105,166	0.18
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	70,000	71,407	0.12	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	269,843	0.44
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	61,000	63,510	0.11	CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	200,000	217,800	0.36
Gartner, Inc., 144A 3.75% 01/10/2030	USD	2,000	2,110	-	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	15,000	15,459	0.03
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	65,000	68,697	0.12	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	38,000	41,871	0.07
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	50,000	52,250	0.09	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	88,000	95,040	0.16
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	19,000	20,103	0.03	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	16,000	17,620	0.03
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	38,000	39,283	0.07	Ingevity Corp., 144A 3.875% 01/11/2028	USD	35,000	35,328	0.06
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	33,000	34,114	0.06	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	31,000	31,310	0.05
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	73,000	73,502	0.12	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	44,000	45,293	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	38,000	41,224	0.07	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	40,000	42,275	0.07
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	7,000	7,897	0.01				<b>545,602</b>	<b>0.92</b>
Novelis Corp., 144A 4.75% 30/01/2030	USD	75,000	80,391	0.14	<b>Total Bonds</b>			<b>17,362,348</b>	<b>29.20</b>
Pactiv LLC 8.375% 15/04/2027	USD	39,000	45,574	0.08	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>17,362,348</b>	<b>29.20</b>
SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	206,500	0.35	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	49,000	52,308	0.09	<b>Collective Investment Schemes - UCITS</b>				
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	50,000	50,932	0.09	<b>Investment Funds</b>				
			<b>1,590,089</b>	<b>2.67</b>	Schroder High Yield Opportunities Fund - Class X Acc	GBP	6,709,875	5,675,195	9.55
<b>Real Estate</b>								<b>5,675,195</b>	<b>9.55</b>
Iron Mountain, Inc., 144A 4.5% 15/02/2031	USD	43,000	45,096	0.08	<b>Total Collective Investment Schemes - UCITS</b>			<b>5,675,195</b>	<b>9.55</b>
MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	23,000	23,592	0.04	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>5,675,195</b>	<b>9.55</b>
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	105,000	112,560	0.19	<b>Total Investments</b>			<b>57,061,716</b>	<b>95.98</b>
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	70,000	72,711	0.12	<b>Cash</b>			<b>2,676,603</b>	<b>4.50</b>
			<b>253,959</b>	<b>0.43</b>	<b>Other assets/(liabilities)</b>			<b>(286,518)</b>	<b>(0.48)</b>
<b>Utilities</b>					<b>Total Net Assets</b>			<b>59,451,801</b>	<b>100.00</b>
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	206,140	240,590	0.41					
FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	200,000	213,210	0.36					
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	20,000	20,615	0.03					
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	28,000	28,912	0.05					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	220,000	USD	261,295	27/01/2021	BNP Paribas	9,121	0.01
EUR	1,099,977	USD	1,305,388	27/01/2021	Canadian Imperial Bank of Commerce	46,661	0.08
EUR	1,316,798	USD	1,567,721	27/01/2021	HSBC	50,837	0.09
EUR	341,000	USD	418,136	27/01/2021	State Street	1,008	-
GBP	186,222	USD	246,432	27/01/2021	State Street	7,819	0.01
GBP	122,651	USD	163,928	27/01/2021	UBS	3,529	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>118,975</b>	<b>0.20</b>
Share Class Hedging							
EUR	43,621,978	USD	53,454,800	29/01/2021	HSBC	166,252	0.28
SEK	188,608	USD	22,736	29/01/2021	HSBC	347	-
USD	10,223	EUR	8,309	29/01/2021	HSBC	10	-
USD	1	PLN	2	29/01/2021	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>166,609</b>	<b>0.28</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>285,584</b>	<b>0.48</b>
USD	293,618	EUR	247,000	27/01/2021	Bank of America	(9,985)	(0.02)
USD	884,593	EUR	727,668	27/01/2021	Citibank	(9,829)	(0.02)
USD	475,616	EUR	397,842	27/01/2021	HSBC	(13,397)	(0.02)
USD	435,582	EUR	364,869	27/01/2021	J.P. Morgan	(12,901)	(0.02)
USD	10,794,652	EUR	9,067,183	27/01/2021	State Street	(350,386)	(0.59)
USD	1,127,834	EUR	942,947	27/01/2021	UBS	(31,201)	(0.05)
USD	48,207	GBP	36,000	27/01/2021	BNP Paribas	(944)	-
USD	9,053,283	GBP	6,809,171	27/01/2021	Citibank	(243,371)	(0.41)
USD	445,762	GBP	330,836	27/01/2021	Morgan Stanley	(5,933)	(0.01)
USD	72,354	GBP	54,000	27/01/2021	RBC	(1,373)	-
USD	40,111	GBP	30,000	27/01/2021	Standard Chartered	(848)	-
USD	746,178	GBP	559,706	27/01/2021	State Street	(17,996)	(0.03)
USD	133,752	GBP	100,000	27/01/2021	UBS	(2,780)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(700,944)</b>	<b>(1.17)</b>
Share Class Hedging							
HKD	85,906	USD	11,082	29/01/2021	HSBC	(2)	-
PLN	13,544,097	USD	3,736,837	29/01/2021	HSBC	(89,226)	(0.15)
USD	936,876	EUR	765,163	29/01/2021	HSBC	(3,678)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(92,906)</b>	<b>(0.16)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(793,850)</b>	<b>(1.33)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(508,266)</b>	<b>(0.85)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit High Income\*

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2021	10	EUR	1,843	-
Euro-Bund, 08/03/2021	12	EUR	5,454	0.01
Euro-Buxl 30 Year Bond, 08/03/2021	1	EUR	3,513	0.01
US 2 Year Note, 31/03/2021	11	USD	2,020	-
US 10 Year Note, 22/03/2021	(40)	USD	5,125	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>17,955</b>	<b>0.03</b>
Euro-Schatz, 08/03/2021	9	EUR	(940)	-
Long Gilt, 29/03/2021	(16)	GBP	(16,217)	(0.03)
US 5 Year Note, 31/03/2021	(117)	USD	(27,264)	(0.05)
US 10 Year Ultra Bond, 22/03/2021	4	USD	(3,406)	-
US Long Bond, 22/03/2021	25	USD	(51,994)	(0.09)
US Ultra Bond, 22/03/2021	9	USD	(19,108)	(0.03)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(118,929)</b>	<b>(0.20)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(100,974)</b>	<b>(0.17)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
2,800,000	USD	Barclays	CDX.NA.EM.34-V1	Buy	(1.00)%	20/12/2025	68,383	0.12
425,000	USD	Barclays	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	36,358	0.06
1,243,000	USD	Barclays	Freeport-Mcmoran, Inc. 3.55% 01/03/2022	Buy	(1.00)%	20/12/2025	4,835	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>109,576</b>	<b>0.19</b>
1,400,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(130,741)	(0.22)
260,000	EUR	J.P. Morgan	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/12/2022	(3,689)	(0.01)
1,500,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(54,235)	(0.09)
650,000	USD	Morgan Stanley	Petroleos Mexicanos SA 6.63% 15/06/2035	Sell	1.00%	20/12/2025	(78,176)	(0.13)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(266,841)</b>	<b>(0.45)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(157,265)</b>	<b>(0.26)</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	4,631,000	5,825,676	0.12	Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	1,330,000	1,487,611	0.03
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	3,972,000	5,061,228	0.11	Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	2,300,000	2,247,051	0.05
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	341,000	404,553	0.01	Globo Comunicacao e Participacoes SA, Reg. S 4.843% 08/06/2025	USD	1,200,000	1,279,512	0.03
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	159,000	189,128	-	Iliad SA, Reg. S 2.125% 05/12/2022	EUR	1,000,000	1,268,745	0.03
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	6,264,000	7,874,176	0.17	Iliad SA, Reg. S 1.5% 14/10/2024	EUR	6,600,000	8,225,706	0.18
Altice France SA, 144A 7.375% 01/05/2026	USD	3,433,000	3,617,524	0.08	Iliad SA, Reg. S 1.875% 25/04/2025	EUR	4,100,000	5,137,454	0.11
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	3,240,000	3,914,613	0.08	Iliad SA, Reg. S 2.375% 17/06/2026	EUR	1,900,000	2,425,932	0.05
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	221,000	262,564	0.01	Informa plc, Reg. S 2.125% 06/10/2025	EUR	14,303,000	18,531,987	0.39
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	1,283,000	1,682,622	0.04	Informa plc, Reg. S 1.5% 05/07/2023	EUR	1,000,000	1,260,181	0.03
AT&T, Inc. 2.75% 01/06/2031	USD	5,000,000	5,339,136	0.11	Informa plc, Reg. S 1.25% 22/04/2028	EUR	7,456,000	9,205,694	0.20
AT&T, Inc. 2.25% 01/02/2032	USD	18,350,000	18,601,569	0.40	ITV plc, Reg. S 2.125% 21/09/2022	EUR	100,000	126,279	-
AT&T, Inc. 2.4% 15/03/2024	EUR	2,075,000	2,734,402	0.06	ITV plc, Reg. S 2% 01/12/2023	EUR	350,000	444,401	0.01
AT&T, Inc. 1.8% 05/09/2026	EUR	1,952,000	2,615,745	0.06	ITV plc, Reg. S 1.375% 26/09/2026	EUR	28,825,000	36,478,906	0.77
AT&T, Inc. 4.3% 15/02/2030	USD	3,592,000	4,290,746	0.09	Koninklijke KPN NV, Reg. S 2.033% Perpetual	EUR	14,800,000	18,272,560	0.39
AT&T, Inc. 3.5% 01/06/2041	USD	1,500,000	1,614,476	0.03	Koninklijke KPN NV, Reg. S 5% 18/11/2026	GBP	1,196,000	1,876,682	0.04
AT&T, Inc., FRN 2.875% Perpetual	EUR	4,700,000	5,822,981	0.12	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	1,500,000	2,523,162	0.05
Baidu, Inc. 4.375% 14/05/2024	USD	2,030,000	2,235,485	0.05	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	1,430,000	1,807,159	0.04
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	7,436,000	9,462,671	0.20	Netflix, Inc. 3.625% 15/05/2027	EUR	380,000	521,991	0.01
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	7,514,000	9,407,756	0.20	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	10,921,000	15,299,859	0.33
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	12,180,000	14,738,563	0.31	Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	200,000	280,096	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	400,000	600,460	0.01	Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	1,735,000	1,790,440	0.04
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	4,806,000	7,575,817	0.16	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,200,000	1,285,831	0.03
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	13,656,000	19,043,527	0.40	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	221,000	279,641	0.01
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,786,000	1,917,906	0.04	UPCB Finance VII Ltd., Reg. S 3.625% 15/06/2029	EUR	306,000	391,049	0.01
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	212,000	272,459	0.01	VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	1,320,000	1,361,329	0.03
SoftBank Group Corp., Reg. S 4.5% 20/04/2025	EUR	159,000	210,468	-	Verizon Communications, Inc. 3% 20/11/2060	USD	25,940,000	26,071,421	0.54
SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	125,000	171,873	-	Verizon Communications, Inc. 4.272% 15/01/2036	USD	5,382,000	6,658,714	0.14
SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	461,000	603,225	0.01	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	450,000	564,568	0.01
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	230,000	298,828	0.01	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	300,000	430,261	0.01
TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	1,300,000	1,753,270	0.04	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	11,659,000	11,921,328	0.25
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	4,150,000	5,136,791	0.11	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	12,235,000	17,124,182	0.36
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	760,000	827,659	0.02	Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	800,000	1,028,860	0.02
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	358,000	485,565	0.01	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	5,001,000	5,554,236	0.12
Telefonica Emisiones SA 4.103% 08/03/2027	USD	5,000,000	5,789,407	0.12	VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	2,124,000	2,605,399	0.06
Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	4,500,000	5,616,340	0.12				<b>376,575,970</b>	<b>8.01</b>
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	6,100,000	7,708,590	0.16					
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	400,000	531,322	0.01	<b>Consumer Discretionary</b>				
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	2,000,000	2,673,666	0.06	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	647,000	795,330	0.02
Telefonica Europe BV, Reg. S 5.875% Perpetual	EUR	200,000	277,024	0.01	Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	1,870,000	2,098,072	0.04
Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	3,530,000	3,617,932	0.08	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	300,000	316,125	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	383,000	410,032	0.01	Home Depot, Inc. (The) 3.35% 15/04/2050	USD	1,461,000	1,731,508	0.04
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,741,000	2,386,896	0.05	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	454,157	581,048	0.01
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	310,000	442,404	0.01	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	12,484,000	15,744,081	0.33
Carnival plc 1% 28/10/2029	EUR	7,471,000	6,627,469	0.14	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	8,097,000	12,191,128	0.26
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	1,200,000	1,211,421	0.03	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	454,000	555,567	0.01
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	1,645,000	1,984,490	0.04	Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	158,000	180,209	-
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	225,000	276,825	0.01	Jaguar Land Rover Automotive plc, Reg. S 5% 15/02/2022	GBP	250,000	344,893	0.01
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	2,360,000	2,921,662	0.06	L Brands, Inc. 7.5% 15/06/2029	USD	324,000	360,998	0.01
Dana, Inc. 5.375% 15/11/2027	USD	226,000	239,984	0.01	L Brands, Inc. 6.75% 01/07/2036	USD	650,000	725,400	0.02
Dana, Inc. 5.625% 15/06/2028	USD	272,000	293,315	0.01	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	6,000,000	6,356,555	0.14
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	246,000	291,280	0.01	Levi Strauss & Co. 3.375% 15/03/2027	EUR	173,000	220,462	-
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	2,302,000	2,920,453	0.06	Meituan, Reg. S 3.05% 28/10/2030	USD	2,410,000	2,508,087	0.05
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	422,000	511,813	0.01	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	160,000	225,018	-
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	10,816,000	13,994,234	0.30	Minor International PCL, Reg. S 4.661% 31/12/2164	USD	2,000,000	2,040,575	0.04
Fiat Chrysler Automobiles NV, Reg. S 4.5% 07/07/2028	EUR	204,000	306,874	0.01	Mitchells & Butlers Finance plc, Reg. S, FRN 2.166% 15/06/2036	GBP	700,000	685,606	0.01
Ford Motor Co. 9% 22/04/2025	USD	377,000	463,146	0.01	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	3,400,000	4,419,751	0.09
General Motors Co. 6.125% 01/10/2025	USD	5,840,000	7,085,837	0.15	NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	1,200,000	1,251,373	0.03
General Motors Co. 5.2% 01/04/2045	USD	435,000	526,612	0.01	Next Group plc, Reg. S 4.375% 02/10/2026	GBP	1,079,000	1,686,290	0.04
Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	USD	1,170,000	1,183,057	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	2,633,000	3,973,638	0.08	Whirlpool Corp. 4.75% 26/02/2029	USD	2,000,000	2,438,300	0.05
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	269,762	327,932	0.01	Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	395,000	411,294	0.01
Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	1,500,000	1,622,340	0.03	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	494,000	520,861	0.01
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	2,439,000	2,969,845	0.06	Wynn Macau Ltd., Reg. S 5.5% 01/10/2027	USD	279,000	290,104	0.01
Polygon AB, Reg. S 4% 23/02/2023	EUR	1,100,000	1,364,852	0.03	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	300,000	365,783	0.01
RCI Banque SA, Reg. S, FRN 0.124% 14/03/2022	EUR	1,131,000	1,392,183	0.03				<b>190,154,104</b>	<b>4.05</b>
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	7,000,000	8,710,595	0.19	<b>Consumer Staples</b>				
Renault SA, Reg. S 1.25% 24/06/2025	EUR	6,100,000	7,348,627	0.16	Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	6,487,000	11,299,995	0.24
Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	2,386,000	3,103,173	0.07	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	7,962,000	9,874,422	0.21
Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	2,482,000	3,389,613	0.07	Blossom Joy Ltd., Reg. S 3.1% 31/12/2164	USD	2,000,000	2,006,974	0.04
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	10,282,000	12,834,698	0.27	Campbell Soup Co. 2.375% 24/04/2030	USD	2,500,000	2,640,065	0.06
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	13,573,000	17,166,192	0.36	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	200,000	249,101	0.01
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	2,419,000	2,854,394	0.06	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	7,400,000	8,906,509	0.19
Scientific Games International, Inc., Reg. S 3.375% 15/02/2026	EUR	332,000	407,502	0.01	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	200,000	222,572	-
SEB SA, Reg. S 1.375% 16/06/2025	EUR	14,000,000	17,749,122	0.37	China Government Bond, Reg. S 0.625% 25/11/2035	EUR	34,423,000	42,338,590	0.90
Sri Rejeki Isman Tbk. PT, Reg. S 7.25% 16/01/2025	USD	750,000	776,947	0.02	Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	3,291,000	4,194,228	0.09
Very Group Funding plc (The), Reg. S 7.75% 15/11/2022	GBP	750,000	1,040,229	0.02	General Mills, Inc. 4% 17/04/2025	USD	854,000	965,521	0.02
					NBM US Holdings, Inc., Reg. S 6.625% 06/08/2029	USD	750,000	861,641	0.02
					Nestle Finance International Ltd., Reg. S 1.125% 01/04/2026	EUR	2,000,000	2,625,620	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	764,000	1,071,078	0.02	Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	1,400,000	1,647,950	0.04
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	400,000	510,406	0.01	Concho Resources, Inc. 2.4% 15/02/2031	USD	4,500,000	4,710,503	0.10
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	12,605,000	16,126,587	0.34	Concho Resources, Inc. 3.75% 01/10/2027	USD	1,200,000	1,370,430	0.03
Spectrum Brands, Inc. 5.75% 15/07/2025	USD	200,000	206,770	-	Continental Resources, Inc. 4.5% 15/04/2023	USD	89,000	91,931	-
Tyson Foods, Inc. 4.55% 02/06/2047	USD	5,000,000	6,616,343	0.14	Continental Resources, Inc. 4.9% 01/06/2044	USD	215,000	213,040	-
Tyson Foods, Inc. 5.1% 28/09/2048	USD	602,000	863,536	0.02	Cosan Luxembourg SA, Reg. S 7% 20/01/2027	USD	1,500,000	1,617,203	0.03
Wens Foodstuffs Group Co. Ltd., Reg. S 2.349% 29/10/2025	USD	1,200,000	1,177,356	0.03	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	1,095,000	1,099,791	0.02
Wens Foodstuffs Group Co. Ltd., Reg. S 3.258% 29/10/2030	USD	1,200,000	1,173,249	0.02	Devon Energy Corp. 5% 15/06/2045	USD	750,000	880,625	0.02
			<b>113,930,563</b>	<b>2.42</b>	Ecopetrol SA 6.875% 29/04/2030	USD	3,090,000	3,993,825	0.08
<b>Energy</b>					Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	2,950,000	3,246,353	0.07
AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	5,595,000	6,490,200	0.14	Enable Midstream Partners LP 4.4% 15/03/2027	USD	1,193,000	1,203,978	0.03
Apache Corp. 4.625% 15/11/2025	USD	155,000	163,474	-	Enable Midstream Partners LP 4.95% 15/05/2028	USD	2,151,000	2,203,880	0.05
Apache Corp. 4.875% 15/11/2027	USD	189,000	200,605	-	Energy Transfer Operating LP 5.25% 15/04/2029	USD	2,057,000	2,400,498	0.05
BP Capital Markets plc, FRN 4.375% Perpetual	USD	1,092,000	1,164,345	0.02	EOG Resources, Inc. 4.375% 15/04/2030	USD	2,936,000	3,567,382	0.08
BP Capital Markets plc, FRN 4.875% Perpetual	USD	420,000	469,644	0.01	EQT Corp. 5% 15/01/2029	USD	279,000	294,853	0.01
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	13,379,000	17,565,939	0.38	EQT Corp. 7.875% 01/02/2025	USD	6,106,000	6,961,725	0.15
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	12,028,000	16,198,494	0.34	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,735,000	1,803,410	0.04
Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	2,966,000	3,145,390	0.07	Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	19,800,000	25,130,396	0.54
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	1,900,000	2,133,582	0.05	Gazprom PJSC, Reg. S 3% 29/06/2027	USD	1,500,000	1,539,344	0.03
Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	17,800,000	23,218,771	0.50					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	3,460,000	3,608,780	0.08	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	213,000	223,940	-
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	2,970,000	3,076,831	0.07	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	305,000	291,360	0.01
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	5,675,000	6,330,463	0.13	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	983,000	1,038,908	0.02
Hess Corp. 3.5% 15/07/2024	USD	3,067,000	3,231,781	0.07	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	983,000	1,069,130	0.02
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	307,000	325,212	0.01	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,050,000	1,128,540	0.02
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	695,000	721,386	0.02	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	2,168,000	2,093,811	0.04
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	3,785,000	4,142,762	0.09	Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	1,000,000	1,124,290	0.02
Kinder Morgan, Inc. 2% 15/02/2031	USD	7,810,000	7,845,859	0.17	Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	1,250,000	1,479,783	0.03
Lukoil International Finance BV, Reg. S 4.75% 02/11/2026	USD	1,200,000	1,369,973	0.03	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	3,050,000	3,925,528	0.08
Lukoil International Finance BV, Reg. S 4.563% 24/04/2023	USD	1,260,000	1,354,984	0.03	Petrobras Global Finance BV 5.375% 01/10/2029	GBP	300,000	473,619	0.01
Lukoil Securities BV, Reg. S 3.875% 06/05/2030	USD	2,300,000	2,491,199	0.05	Petrobras Global Finance BV 5.6% 03/01/2031	USD	9,545,000	11,010,158	0.23
Medco Bell Pte Ltd., Reg. S 6.375% 30/01/2027	USD	1,500,000	1,538,250	0.03	Petrobras Global Finance BV 6.625% 16/01/2034	GBP	2,210,000	3,696,732	0.08
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	2,150,000	1,966,911	0.04	Petrobras Global Finance BV 6.75% 03/06/2050	USD	2,435,000	3,028,531	0.06
MPLX LP 4% 15/03/2028	USD	1,509,000	1,733,933	0.04	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	515,000	591,163	0.01
MPLX LP 4.5% 15/04/2038	USD	3,134,000	3,575,442	0.08	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,420,000	4,196,374	0.09
NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	2,900,000	3,011,035	0.06	Petroleos Mexicanos 7.69% 23/01/2050	USD	10,201,000	10,303,010	0.22
Newfield Exploration Co. 5.625% 01/07/2024	USD	725,000	776,872	0.02	Petroleos Mexicanos, Reg. S 6.875% 16/10/2025	USD	870,000	954,738	0.02
NuStar Logistics LP 5.75% 01/10/2025	USD	442,000	466,973	0.01	Petroleos Mexicanos 6.5% 13/03/2027	USD	2,775,000	2,937,338	0.06
NuStar Logistics LP 6.375% 01/10/2030	USD	442,000	501,526	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 6.5% 23/01/2029	USD	7,034,000	7,274,915	0.15	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,500,000	1,440,990	0.03
Petroleos Mexicanos, Reg. S 1.875% 21/04/2022	EUR	1,606,000	1,961,097	0.04	Valero Energy Corp. 2.85% 15/04/2025	USD	3,417,000	3,639,556	0.08
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	158,000	197,215	-	Valero Energy Corp. 4% 01/04/2029	USD	539,000	605,823	0.01
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	80,000	107,713	-	Western Midstream Operating LP 4.1% 01/02/2025	USD	705,000	727,271	0.02
Petroleos Mexicanos, Reg. S 3.625% 24/11/2025	EUR	1,179,000	1,454,400	0.03	Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	3,800,000	4,710,589	0.10
Petroleos Mexicanos, Reg. S 3.75% 16/04/2026	EUR	985,000	1,217,321	0.03	YPF SA, Reg. S 8.5% 28/07/2025	USD	4,425,000	3,436,289	0.07
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	2,191,000	2,754,673	0.06	YPF SA, Reg. S 8.5% 27/06/2029	USD	1,840,000	1,339,060	0.03
Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	4,555,000	5,657,325	0.12				<b>300,720,029</b>	<b>6.40</b>
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	1,950,000	1,891,500	0.04	<b>Financials</b>				
ReNew Power Pvt Ltd., 144A 5.875% 05/03/2027	USD	1,150,000	1,222,432	0.03	ABQ Finance Ltd., Reg. S 1.875% 08/09/2025	USD	1,200,000	1,197,186	0.03
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	578,000	602,276	0.01	ABQ Finance Ltd., Reg. S 3.125% 24/09/2024	USD	1,200,000	1,261,860	0.03
ReNew Power Pvt Ltd., Reg. S 5.875% 05/03/2027	USD	800,000	850,388	0.02	Abu Dhabi Government Bond, Reg. S 1.7% 02/03/2031	USD	5,900,000	5,909,080	0.13
Repsol International Finance BV, Reg. S 3.75% Perpetual	EUR	4,632,000	6,122,902	0.13	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	750,000	915,750	0.02
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	4,687,000	6,412,178	0.14	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	3,278,000	3,559,437	0.08
Southwestern Energy Co. 7.75% 01/10/2027	USD	921,000	983,743	0.02	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,000,000	2,195,780	0.05
Terega SASU, Reg. S 0.625% 27/02/2028	EUR	9,100,000	11,075,996	0.24	Africa Government Bond, Reg. S 6.125% 15/06/2033	USD	2,680,000	3,028,845	0.06
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	2,690,000	2,669,691	0.06	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	1,850,000	1,942,741	0.04
					AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	1,260,000	1,361,338	0.03
					AIB Group plc, Reg. S 1.875% 19/11/2029	EUR	213,000	266,229	0.01
					AIB Group plc, Reg. S 6.25% Perpetual	EUR	3,000,000	4,086,265	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	1,000,000	1,064,140	0.02	Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	3,360,000	4,007,325	0.09
Arab National Bank, Reg. S 3.271% 28/10/2030	USD	1,800,000	1,855,584	0.04	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	14,277,000	17,168,776	0.37
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	3,900,000	4,897,162	0.10	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	3,011,000	3,512,806	0.07
Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	7,200,000	9,072,315	0.19	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	25,517,000	31,197,130	0.65
Arrow Global Finance plc, Reg. S 2.875% 01/04/2025	EUR	177,000	212,028	-	Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	1,500,000	1,644,090	0.03
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	3,000,000	4,104,752	0.09	Banco Bilbao Vizcaya Argentaria Colombia SA, Reg. S 4.875% 21/04/2025	USD	750,000	813,945	0.02
Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	268,000	399,198	0.01	Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	1,000,000	1,153,760	0.02
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	10,007,000	13,842,480	0.29	Banco de Sabadell SA, Reg. S 2% 17/01/2030	EUR	400,000	479,533	0.01
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	250,000	358,885	0.01	Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	1,800,000	2,252,560	0.05
Aviva plc, FRN 6.125% Perpetual	GBP	310,000	457,273	0.01	Banco de Sabadell SA, Reg. S 1.625% 07/03/2024	EUR	500,000	641,755	0.01
Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	910,000	1,034,288	0.02	Banco de Sabadell SA, Reg. S 1.75% 10/05/2024	EUR	2,400,000	3,057,156	0.07
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	5,315,000	5,641,713	0.12	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	8,900,000	11,193,244	0.24
B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	2,000,000	2,297,276	0.05	Banco de Sabadell SA, Reg. S 5.625% 06/05/2026	EUR	200,000	288,151	0.01
B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024	EUR	1,000,000	1,163,994	0.02	Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	800,000	1,008,097	0.02
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	3,125,000	3,630,360	0.08	Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	12,900,000	16,002,588	0.34
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	3,000,000	3,454,313	0.07	Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	1,100,000	1,129,150	0.02
					Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	1,920,000	1,992,000	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	760,000	848,206	0.02	Barclays plc, FRN 3.932% 07/05/2025	USD	3,130,000	3,424,434	0.07
Banco Mercantil del Norte SA, Reg. S 5.75% 04/10/2031	USD	1,852,000	1,997,493	0.04	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	751,000	1,054,431	0.02
Banco Mercantil del Norte SA, Reg. S 6.75% Perpetual	USD	1,143,000	1,241,584	0.03	Barclays plc, Reg. S, FRN 0.75% 09/06/2025	EUR	3,500,000	4,388,190	0.09
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	2,720,000	2,879,800	0.06	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	2,935,000	3,170,267	0.07
Banco Nacional de Comercio Exterior SNC, Reg. S 3.8% 11/08/2026	USD	2,000,000	1,989,640	0.04	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	2,990,000	3,133,924	0.07
Banco Santander SA 2.749% 03/12/2030	USD	2,800,000	2,894,813	0.06	Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	200,000	281,984	0.01
Banco Santander SA 3.125% 23/02/2023	USD	2,000,000	2,106,329	0.04	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	3,730,000	4,699,597	0.10
Banco Santander SA 2.706% 27/06/2024	USD	2,600,000	2,776,417	0.06	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	1,640,000	2,047,098	0.04
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	2,300,000	3,223,334	0.07	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	4,578,000	5,904,677	0.13
Bank Muscat SAOG, Reg. S 3.75% 03/05/2021	USD	1,000,000	1,000,940	0.02	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	9,209,000	12,140,564	0.26
Bank Muscat SAOG, Reg. S 4.875% 14/03/2023	USD	1,200,000	1,222,920	0.03	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	22,945,000	29,774,444	0.63
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	2,498,000	2,771,806	0.06	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	1,800,000	2,247,397	0.05
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,431,000	2,666,384	0.06	BPCE SA, Reg. S 0.625% 28/04/2025	EUR	2,000,000	2,533,711	0.05
Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	2,753,000	3,821,124	0.08	BPCE SA, Reg. S 0.25% 15/01/2026	EUR	3,700,000	4,616,640	0.10
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	1,505,000	1,533,337	0.03	BPER Banca, Reg. S 3.625% 30/11/2030	EUR	1,509,000	1,898,978	0.04
Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	1,800,000	2,431,857	0.05	Brazil Government Bond 3.875% 12/06/2030	USD	26,385,000	27,855,963	0.59
Banque Federative du Credit Mutuel SA, Reg. S 0.125% 05/02/2024	EUR	3,600,000	4,475,007	0.10					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brazil Government Bond 4.75% 14/01/2050	USD	14,130,000	15,078,476	0.32	Commercial Bank of Dubai PSC, Reg. S 6% 31/12/2164	USD	1,200,000	1,252,590	0.03
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	2,341,000	2,338,659	0.05	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	14,100,000	18,982,513	0.40
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	1,800,000	1,865,520	0.04	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	10,000,000	13,143,307	0.28
Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	6,000,000	8,516,200	0.18	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	373,000	421,731	0.01
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 28/06/2028	EUR	2,000,000	2,705,073	0.06	Corp. Financiera de Desarrollo SA, Reg. S, FRN 5.25% 15/07/2029	USD	1,800,000	1,961,460	0.04
CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	1,900,000	2,382,478	0.05	Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	525,000	529,043	0.01
Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	3,786,000	4,225,744	0.09	Credit Suisse Group AG, 144A 5.25% Perpetual	USD	810,000	858,600	0.02
Capital One Financial Corp. 3.9% 29/01/2024	USD	6,215,000	6,809,150	0.14	Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	1,039,000	1,444,166	0.03
Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	8,339,000	10,212,277	0.22	Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	3,782,000	4,450,682	0.09
Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	6,108,000	7,686,628	0.16	Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	680,000	657,907	0.01
China Cinda 2020 I Management Ltd., Reg. S 3.125% 18/03/2030	USD	800,000	839,512	0.02	Danske Bank A/S, Reg. S 2.25% 14/01/2028	GBP	3,175,000	4,545,063	0.10
China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	2,720,000	2,986,030	0.06	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	13,600,000	16,983,553	0.36
China Great Wall International Holdings IV Ltd., Reg. S, FRN 3.95% Perpetual	USD	750,000	776,297	0.02	DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,200,000	1,255,604	0.03
CIT Group, Inc. 5% 01/08/2023	USD	1,680,000	1,838,550	0.04	Discover Financial Services 4.5% 30/01/2026	USD	6,342,000	7,332,713	0.16
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	1,000,000	1,237,420	0.03	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	3,000,000	3,618,780	0.08
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	4,700,000	5,768,348	0.12	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	4,070,000	4,945,050	0.11
					Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	7,690,000	3,941,202	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	2,640,000	2,744,584	0.06	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	1,125,000	1,183,298	0.03
Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	2,550,000	2,955,764	0.06	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	168,000	202,367	-
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	6,550,000	7,221,834	0.15	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	922,000	1,003,643	0.02
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	755,000	857,084	0.02	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	335,000	419,366	0.01
EI Sukuk Co. Ltd., Reg. S 1.827% 23/09/2025	USD	1,000,000	1,004,239	0.02	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	3,500,000	5,003,398	0.11
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% Perpetual	USD	750,000	801,165	0.02	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,129,000	1,428,574	0.03
FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	1,864,000	2,290,132	0.05	Garfunkelux Holdco 3 SA, Reg. S 5.739% 01/05/2026	EUR	3,000,000	3,708,836	0.08
FCA Bank SpA, Reg. S 1% 21/02/2022	EUR	1,192,000	1,482,968	0.03	Gazprom PJSC, Reg. S 2.949% 24/01/2024	EUR	1,578,000	2,044,209	0.04
FCA Bank SpA, Reg. S 1.25% 21/06/2022	EUR	2,948,000	3,689,109	0.08	Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	2,457,000	3,582,836	0.08
FCE Bank plc, Reg. S 1.615% 11/05/2023	EUR	192,000	237,016	0.01	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	1,560,000	1,781,727	0.04
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	600,000	629,943	0.01	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	2,474,000	2,949,035	0.06
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	23,106,000	31,580,732	0.66	General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	1,710,000	1,813,998	0.04
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	574,000	590,422	0.01	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	3,000,000	3,095,130	0.07
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	1,200,000	1,258,500	0.03	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	2,400,000	2,464,452	0.05
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	346,000	363,733	0.01	Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	1,000,000	1,234,096	0.03
Ford Motor Credit Co. LLC 3.336% 18/03/2021	USD	1,200,000	1,203,900	0.03	Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	1,791,000	2,507,406	0.05
Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	420,000	427,875	0.01	Grupo Aval Ltd., Reg. S 4.375% 04/02/2030	USD	750,000	799,875	0.02
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	322,000	410,856	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	2,445,000	2,567,568	0.05	Jamaica Government Bond 6.75% 28/04/2028	USD	3,030,000	3,689,055	0.08
Gtlk Europe Capital DAC, Reg. S 5.95% 17/04/2025	USD	4,890,000	5,342,609	0.11	Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	6,341,000	8,742,468	0.19
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	305,000	356,411	0.01	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	11,880,000	16,118,106	0.34
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,200,000	5,124,000	0.11	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	3,050,000	3,372,843	0.07
Huarong Finance 2017 Co. Ltd., Reg. S 4.95% 07/11/2047	USD	750,000	849,611	0.02	Joy Treasure Assets Holdings, Inc., Reg. S 2.75% 17/11/2030	USD	200,000	205,378	-
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	750,000	764,245	0.02	JPMorgan Chase & Co. 3.875% 10/09/2024	USD	1,151,000	1,288,374	0.03
Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	750,000	774,450	0.02	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	4,032,000	5,060,634	0.11
Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	5,700,000	6,814,988	0.14	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	3,000,000	3,503,082	0.07
Industrial & Commercial Bank of China Macau Ltd., Reg. S, FRN 2.875% 12/09/2029	USD	1,900,000	1,965,055	0.04	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	3,000,000	3,444,450	0.07
ING Groep NV, Reg. S, FRN 4.7% 22/03/2028	USD	3,198,000	3,429,810	0.07	KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	2,000,000	2,006,500	0.04
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	11,970,000	14,905,881	0.32	Kuwait Government Bond, Reg. S 3.5% 20/03/2027	USD	3,000,000	3,416,910	0.07
Intesa Sanpaolo SpA, Reg. S 3.928% 15/09/2026	EUR	804,000	1,110,491	0.02	Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	1,800,000	1,872,504	0.04
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	15,724,000	15,729,409	0.33	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	1,920,000	1,994,400	0.04
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	2,001,000	2,837,242	0.06	LeasePlan Corp. NV, Reg. S 1% 25/02/2022	EUR	2,666,000	3,320,322	0.07
Investec plc, Reg. S 4.5% 05/05/2022	GBP	1,687,000	2,409,141	0.05	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	893,000	1,326,731	0.03
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	4,240,000	5,795,766	0.12	LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	6,329,752	7,931,558	0.17
					Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	5,559,000	7,056,587	0.15

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	420,000	523,086	0.01	Mexico Government Bond 1.625% 08/04/2026	EUR	17,667,000	22,636,341	0.48
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	423,000	520,275	0.01	MGIC Investment Corp. 5.25% 15/08/2028	USD	69,000	74,025	-
Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	629,000	778,004	0.02	Moody's Corp. 2.55% 18/08/2060	USD	3,000,000	2,804,726	0.06
Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	1,040,000	1,450,505	0.03	Morgan Stanley 4.35% 08/09/2026	USD	6,680,000	7,868,234	0.17
Lloyds Bank plc, Reg. S 7.5% 15/04/2024	GBP	1,000,000	1,671,112	0.04	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	2,803,000	3,506,614	0.07
Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035	GBP	383,000	549,078	0.01	Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	2,080,000	2,091,149	0.04
Lloyds Banking Group plc 4.05% 16/08/2023	USD	4,000,000	4,372,234	0.09	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	2,078,000	2,113,586	0.04
Lloyds Banking Group plc 3.9% 12/03/2024	USD	983,000	1,081,232	0.02	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	2,058,000	2,128,929	0.05
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	735,000	776,563	0.02	Mumtalakat Sukuk Holding Co., Reg. S 4.1% 21/01/2027	USD	200,000	203,621	-
Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	3,036,000	3,777,182	0.08	Nanyang Commercial Bank Ltd., Reg. S 5% Perpetual	USD	1,729,000	1,761,402	0.04
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	2,026,000	2,473,484	0.05	National Bank of Fujairah PJSC, Reg. S 5.875% 31/12/2164	USD	1,089,000	1,116,225	0.02
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	2,836,000	4,104,679	0.09	National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	750,000	766,337	0.02
M&G plc, Reg. S, FRN 5.625% Perpetual	GBP	2,559,000	4,201,901	0.09	Natwest Group plc 5.125% Perpetual	GBP	1,065,000	1,523,764	0.03
mBank SA, Reg. S 1.058% 05/09/2022	EUR	9,679,000	11,966,155	0.25	Natwest Group plc 3.875% 12/09/2023	USD	2,250,000	2,442,423	0.05
MetLife, Inc. 6.4% 15/12/2066	USD	1,750,000	2,260,745	0.05	Natwest Group plc, FRN 2.359% 22/05/2024	USD	780,000	811,138	0.02
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	1,379,000	1,196,521	0.03	Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	570,000	717,668	0.02
Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	2,740,000	2,500,277	0.05	Natwest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,000,000	1,298,638	0.03
Mexico Government Bond 2.659% 24/05/2031	USD	24,000,000	24,599,759	0.52	NBK Tier 1 Financing Ltd., Reg. S, FRN 5.75% Perpetual	USD	1,200,000	1,212,000	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nbk Tier 2 Ltd., Reg. S 2.5% 24/11/2030	USD	1,400,000	1,427,630	0.03	Peru Government Bond 2.844% 20/06/2030	USD	4,090,000	4,540,186	0.10
NIBC Bank NV, Reg. S 3.125% 15/11/2023	GBP	5,000,000	7,239,997	0.15	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	10,130,000	11,656,692	0.25
Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	2,800,000	2,994,250	0.06	Petronas Capital Ltd., Reg. S 4.8% 21/04/2060	USD	630,000	911,519	0.02
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	2,800,000	3,029,040	0.06	Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	205,000	289,302	0.01
Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	2,700,000	2,979,194	0.06	Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	8,000,000	8,613,968	0.18
Noor Tier 1 Sukuk Ltd., Reg. S, FRN 6.25% Perpetual	USD	2,000,000	2,019,700	0.04	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,753,000	2,957,445	0.06
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	1,006,000	1,244,039	0.03	Provident Financial plc, Reg. S 8.25% 04/06/2023	GBP	1,009,000	1,390,096	0.03
Oman Government Bond, Reg. S 6.75% 28/10/2027	USD	3,000,000	3,257,550	0.07	Provincia de Cordoba, Reg. S 7.45% 01/09/2024	USD	265,000	165,625	-
Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	3,000,000	3,315,015	0.07	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	4,800,000	5,301,341	0.11
OneMain Finance Corp. 4% 15/09/2030	USD	826,000	862,138	0.02	Qatar Government Bond, Reg. S 4% 14/03/2029	USD	1,000,000	1,187,550	0.03
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	2,150,000	2,245,406	0.05	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	4,515,000	5,322,666	0.11
Panama Government Bond 2.252% 29/09/2032	USD	3,360,000	3,466,680	0.07	QIB Sukuk Ltd., Reg. S 6.875% 07/09/2024	USD	500,000	546,982	0.01
Panama Government Bond 3.87% 23/07/2060	USD	2,900,000	3,422,000	0.07	QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,200,000	1,205,250	0.03
Peru Government Bond 1.862% 01/12/2032	USD	808,000	815,575	0.02	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	3,762,000	5,347,228	0.11
Peru Government Bond 2.78% 01/12/2060	USD	1,071,000	1,074,224	0.02	Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	1,400,000	1,721,272	0.04
Peru Government Bond 2.392% 23/01/2026	USD	2,120,000	2,264,181	0.05	Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	14,600,000	19,367,529	0.41
					Rizal Commercial Banking Corp., Reg. S 6.5% 31/12/2164	USD	1,800,000	1,824,750	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	10,803,000	17,334,490	0.37	Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	1,000,000	1,082,433	0.02
Romania Government Bond, Reg. S 3% 14/02/2031	USD	4,118,000	4,427,735	0.09	Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	1,300,000	1,649,517	0.04
Romania Government Bond, Reg. S 4% 14/02/2051	USD	4,076,000	4,446,468	0.09	Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	2,100,000	2,688,958	0.06
Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	2,700,000	2,970,770	0.06	Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	4,000,000	5,042,711	0.11
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	5,000,000	5,786,900	0.12	Societe Generale SA, Reg. S, FRN 0.273% 22/05/2024	EUR	1,700,000	2,113,202	0.04
Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	2,400,000	3,040,608	0.06	Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	5,090,000	3,068,252	0.07
S&P Global, Inc. 2.5% 01/12/2029	USD	1,835,000	2,000,831	0.04	Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	3,959,000	5,810,956	0.12
Saga plc, Reg. S 3.375% 12/05/2024	GBP	2,266,000	2,848,702	0.06	Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	4,313,000	5,956,667	0.13
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	4,104,000	5,803,928	0.12	Truist Financial Corp. 1.125% 03/08/2027	USD	6,762,000	6,805,935	0.14
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	700,000	730,135	0.02	Truist Financial Corp., FRN 4.8% Perpetual	USD	3,933,000	4,138,453	0.09
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	2,494,000	2,694,487	0.06	TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	1,252,000	1,733,468	0.04
Santander UK Group Holdings plc, FRN 4.796% 15/11/2024	USD	1,513,000	1,683,735	0.04	Turkey Government Bond 4.25% 13/03/2025	USD	5,990,000	6,019,728	0.13
Saudi Government Bond, Reg. S 3.25% 26/10/2026	USD	6,030,000	6,689,290	0.14	Turkey Government Bond 6.375% 14/10/2025	USD	9,350,000	10,124,601	0.22
Saudi Government Bond, Reg. S 4.5% 26/10/2046	USD	6,030,000	7,325,636	0.16	Turkey Government Bond 4.875% 09/10/2026	USD	3,000,000	3,040,773	0.06
Sberbank of Russia, Reg. S 5.717% 16/06/2021	USD	1,280,000	1,310,085	0.03	Turkey Government Bond 6% 14/01/2041	USD	3,050,000	3,018,387	0.06
Senaat Sukuk Ltd., Reg. S 4.76% 05/12/2025	USD	380,000	432,311	0.01	UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,515,000	6,164,010	0.13
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,200,000	1,273,806	0.03	UK Treasury Inflation Linked, Reg. S 0.5% 22/10/2061	GBP	5,405,661	6,950,011	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	3,000,000	3,284,820	0.07	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	2,038,000	2,894,768	0.06
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	5,334,000	5,876,073	0.13	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	3,000,000	4,486,736	0.10
Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	1,340,000	1,476,513	0.03	Virgin Money UK plc, Reg. S, FRN 4% 03/09/2027	GBP	11,231,000	17,032,125	0.36
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	8,200,000	10,179,391	0.22	Volkswagen Financial Services AG, Reg. S 0.875% 12/04/2023	EUR	1,557,000	1,949,428	0.04
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	2,141,000	2,795,752	0.06	Volkswagen International Finance NV, Reg. S 3.875% Perpetual	EUR	900,000	1,197,934	0.03
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	350,000	469,728	0.01	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	2,500,000	3,223,312	0.07
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	16,977,000	21,139,904	0.45	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,200,000	1,664,420	0.04
Unione di Banche Italiane SpA, Reg. S 5.875% 04/03/2029	EUR	222,000	305,842	0.01	Volkswagen Leasing GmbH, Reg. S 0.5% 20/06/2022	EUR	628,000	778,292	0.02
UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	700,000	938,752	0.02	Volkswagen Leasing GmbH, Reg. S 1% 16/02/2023	EUR	1,874,000	2,351,466	0.05
UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	400,000	520,349	0.01	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	49,000	63,050	-
UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	3,800,000	5,406,431	0.12	Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	2,151,000	2,648,523	0.06
UNITE USAF II plc, Reg. S 3.921% 30/06/2030	GBP	937,000	1,411,069	0.03	Warba Sukuk Ltd., Reg. S 2.982% 24/09/2024	USD	1,500,000	1,570,513	0.03
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	2,250,000	2,342,813	0.05	Wells Fargo & Co. 3% 22/04/2026	USD	269,000	296,092	0.01
US Bancorp 3% 30/07/2029	USD	7,800,000	8,701,890	0.19	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	2,937,000	3,759,676	0.08
Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	229,000	299,625	0.01	Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	1,200,000	1,254,355	0.03
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	15,641,000	22,978,472	0.49	ZhongAn Online P&C Insurance Co. Ltd., Reg. S 3.125% 16/07/2025	USD	888,000	888,191	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Zuercher Kantonalbank, Reg. S, FRN 2.625% 15/06/2027	EUR	500,000	634,755	0.01	Danaher Corp. 2.6% 01/10/2050	USD	3,238,000	3,343,093	0.07
					Danaher Corp. 2.1% 30/09/2026	EUR	633,000	867,832	0.02
			<b>1,246,409,306</b>	<b>26.51</b>	DH Europe Finance II Sarl 0.2% 18/03/2026	EUR	9,529,000	11,830,579	0.25
<b>Health Care</b>					DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,241,000	1,357,419	0.03
AbbVie, Inc. 2.95% 21/11/2026	USD	10,354,000	11,465,168	0.24	DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	478,000	667,123	0.01
Agilent Technologies, Inc. 2.75% 15/09/2029	USD	3,500,000	3,818,797	0.08	Encompass Health Corp. 4.625% 01/04/2031	USD	467,000	496,771	0.01
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	1,271,000	1,674,613	0.04	Encompass Health Corp. 5.75% 15/09/2025	USD	945,000	979,256	0.02
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	4,319,000	5,415,016	0.12	Encompass Health Corp. 4.5% 01/02/2028	USD	565,000	591,380	0.01
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	800,000	1,000,975	0.02	Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	4,091,000	5,338,214	0.11
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	4,100,000	5,301,367	0.11	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	8,294,000	11,976,315	0.24
Becton Dickinson and Co. 3.794% 20/05/2050	USD	1,000,000	1,184,263	0.03	Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	3,726,000	4,689,599	0.10
Becton Dickinson and Co. 2.823% 20/05/2030	USD	2,000,000	2,196,711	0.05	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,050,000	1,351,024	0.03
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	3,655,000	4,556,504	0.10	HCA, Inc. 4.125% 15/06/2029	USD	2,000,000	2,321,260	0.05
Boston Scientific Corp. 2.65% 01/06/2030	USD	3,000,000	3,212,250	0.07	HCA, Inc. 3.5% 01/09/2030	USD	1,265,000	1,342,755	0.03
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	322,000	399,059	0.01	Humana, Inc. 3.95% 15/08/2049	USD	2,267,000	2,763,148	0.06
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	3,925,000	4,106,531	0.09	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	3,377,000	4,548,392	0.10
Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	5,744,000	7,251,760	0.15	Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	1,062,000	1,321,239	0.03
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	2,000,000	2,473,152	0.05	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	2,611,000	3,214,804	0.07
CVS Health Corp. 4.125% 01/04/2040	USD	4,294,000	5,143,260	0.11	Rossini Sarl, Reg. S 3.875% 30/10/2025	EUR	171,000	209,809	-
CVS Health Corp. 2.7% 21/08/2040	USD	994,000	1,003,773	0.02	Stryker Corp. 0.25% 03/12/2024	EUR	1,036,000	1,289,243	0.03
CVS Health Corp. 5.05% 25/03/2048	USD	1,318,000	1,779,999	0.04	Stryker Corp. 0.75% 01/03/2029	EUR	799,000	1,021,224	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	2,212,000	3,098,821	0.07	Abertis Infrae- structuras SA, Reg. S 2.375% 27/09/2027	EUR	4,000,000	5,448,412	0.12
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	6,550,000	8,770,804	0.19	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	1,238,000	1,273,165	0.03
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	2,200,000	2,618,592	0.06	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,203,000	1,491,758	0.03
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	995,000	986,881	0.02	Aeroports de Paris, Reg. S 2.75% 02/04/2030	EUR	2,000,000	2,990,032	0.06
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,090,000	2,012,722	0.04	Airport Authority, Reg. S 2.1% 31/12/2164	USD	885,000	900,488	0.02
Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	625,000	773,787	0.02	Algeco Global Finance plc, 144A 8% 15/02/2023	USD	1,500,000	1,532,798	0.03
Thermo Fisher Scientific, Inc. 2.375% 15/04/2032	EUR	337,000	502,840	0.01	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	6,918,000	8,680,566	0.18
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	8,017,000	10,123,871	0.22	Ashtead Capital, Inc., 144A 4% 01/05/2028	USD	1,248,000	1,328,671	0.03
Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	2,210,000	3,039,414	0.06	ASTM SpA, Reg. S 3.375% 13/02/2024	EUR	670,000	893,420	0.02
Zimmer Biomet Holdings, Inc. 3.55% 20/03/2030	USD	1,295,000	1,465,489	0.03	ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	1,506,000	1,915,851	0.04
			<b>156,896,898</b>	<b>3.34</b>	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	23,619,000	29,193,599	0.63
<b>Industrials</b>					Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	3,324,000	4,809,288	0.10
AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	3,560,000	5,309,035	0.11	Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	4,032,000	4,963,218	0.11
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	5,907,000	8,347,263	0.18	Autostrade per l'Italia SpA 5.875% 09/06/2024	EUR	400,000	562,953	0.01
Abertis Infrae- structuras Finance BV, Reg. S 3.248% Perpetual	EUR	2,300,000	2,936,429	0.06	Ceske Drahy A/S, Reg. S 1.5% 23/05/2026	EUR	2,305,000	2,928,762	0.06
Abertis Infrae- structuras SA, Reg. S 3.375% 27/11/2026	GBP	3,600,000	5,409,180	0.12	China Railway Xunjie Co. Ltd., Reg. S 3.25% 28/07/2026	USD	1,555,000	1,675,244	0.04
					CSSC Capital 2015 Ltd., Reg. S 3% 13/02/2030	USD	750,000	719,637	0.02
					DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	1,978,000	2,661,603	0.06
					Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	878,000	1,086,622	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	20,700,000	25,469,158	0.55	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,824,000	1,800,907	0.04
DP World Salaam, Reg. S 6% Perpetual	USD	1,500,000	1,635,699	0.03	Guangzhou Metro Investment Finance BVI Ltd., Reg. S 2.31% 17/09/2030	USD	2,200,000	2,147,321	0.05
easyJet plc, Reg. S 1.75% 09/02/2023	EUR	348,000	429,366	0.01	Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	1,678,000	2,158,779	0.05
Emirates Airline, Reg. S 4.5% 06/02/2025	USD	685,696	698,793	0.01	Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	6,797,000	9,979,948	0.21
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	3,483,000	3,387,322	0.07	Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	1,564,000	2,031,835	0.04
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	4,070,000	5,100,953	0.11	Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	1,700,000	2,224,129	0.05
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	16,266,000	21,015,160	0.45	Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	7,100,000	9,768,481	0.21
FedEx Corp. 4.2% 17/10/2028	USD	1,500,000	1,781,228	0.04	InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	3,320,000	2,913,300	0.06
FedEx Corp. 3.1% 05/08/2029	USD	1,548,000	1,728,863	0.04	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	11,600,000	13,268,511	0.28
Fly Leasing Ltd. 5.25% 15/10/2024	USD	530,000	505,819	0.01	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	1,500,000	1,615,618	0.03
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	2,986,000	3,927,702	0.08	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	1,277,000	1,561,526	0.03
G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	10,691,000	13,195,515	0.28	Intrum AB, Reg. S 3% 15/09/2027	EUR	1,014,000	1,203,024	0.03
G4S International Finance plc, Reg. S 1.5% 02/06/2024	EUR	3,332,000	4,114,479	0.09	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	900,000	1,144,338	0.02
G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	1,635,000	2,018,375	0.04	ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	2,097,000	2,547,213	0.05
General Electric Co. 3.625% 01/05/2030	USD	1,294,000	1,478,422	0.03	Kansas City Southern 3.5% 01/05/2050	USD	2,500,000	2,776,188	0.06
General Electric Co. 4.125% 09/10/2042	USD	520,000	606,759	0.01	KOC Holding AS, Reg. S 6.5% 11/03/2025	USD	1,200,000	1,309,456	0.03
General Electric Co. 4.35% 01/05/2050	USD	1,500,000	1,811,313	0.04					
Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	1,714,000	1,802,700	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	1,000,000	1,142,373	0.02	Southwest Airlines Co. 5.25% 04/05/2025	USD	1,325,000	1,534,987	0.03
La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	2,206,000	2,529,831	0.05	Southwest Airlines Co. 4.75% 04/05/2023	USD	1,292,000	1,404,640	0.03
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	449,000	546,903	0.01	Teleperformance, Reg. S 1.5% 03/04/2024	EUR	100,000	127,948	-
MTR Corp. Ltd., Reg. S 1.625% 19/08/2030	USD	790,000	782,396	0.02	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	1,250,000	1,410,759	0.03
National Express Group plc, Reg. S 4.25% 31/12/2164	GBP	1,602,000	2,244,247	0.05	Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	2,300,000	2,564,500	0.05
Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	447,000	261,361	0.01	United Rentals North America, Inc. 3.875% 15/11/2027	USD	404,000	423,695	0.01
Orano SA, Reg. S 2.75% 08/03/2028	EUR	500,000	646,646	0.01	United Rentals North America, Inc. 3.875% 15/02/2031	USD	407,000	426,078	0.01
Parker-Hannifin Corp. 1.125% 01/03/2025	EUR	100,000	128,093	-	Unity 1 Sukuk Ltd., Reg. S 2.394% 03/11/2025	USD	2,000,000	2,015,000	0.04
Pelabuhan Indonesia II PT, Reg. S 5.375% 05/05/2045	USD	1,605,000	1,942,050	0.04	Vertical Holdco GmbH, 144A 7.625% 15/07/2028	USD	200,000	218,375	-
Phoenix Lead Ltd., Reg. S 4.85% 31/12/2164	USD	750,000	768,750	0.02	Vertical Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	308,000	399,980	0.01
Q-Park Holding I BV, Reg. S 2% 01/03/2026	EUR	228,000	271,868	0.01	Vertical US Newco, Inc., 144A 5.25% 15/07/2027	USD	251,000	266,531	0.01
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	4,642,000	5,522,211	0.12	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	2,231,000	2,443,136	0.05
Quanta Services, Inc. 2.9% 01/10/2030	USD	3,840,000	4,112,522	0.09	Xylem, Inc. 2.25% 30/01/2031	USD	530,000	557,778	0.01
RELX Capital, Inc. 3% 22/05/2030	USD	4,664,000	5,187,147	0.11	Zahidi Ltd., Reg. S 4.5% 22/03/2028	USD	994,770	1,005,573	0.02
Republic Services, Inc. 1.45% 15/02/2031	USD	1,964,000	1,919,783	0.04				<b>323,281,560</b>	<b>6.88</b>
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	3,197,000	3,544,674	0.08					
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	6,224,000	8,296,042	0.18	<b>Information Technology</b>				
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	3,519,000	5,332,086	0.11	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	2,624,000	3,289,641	0.07
Royal Schiphol Group NV, Reg. S 0.875% 08/09/2032	EUR	1,501,000	1,942,761	0.04	Amphenol Corp. 2.8% 15/02/2030	USD	5,489,000	6,050,699	0.13
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	11,503,000	15,144,642	0.32	ams AG, Reg. S 6% 31/07/2025	EUR	3,113,000	4,065,506	0.09

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	5,193,000	6,510,463	0.14	CANPACK SA, Reg. S 2.375% 01/11/2027	EUR	2,749,000	3,491,097	0.07
Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	4,169,000	4,889,753	0.10	CNAC HK Finbridge Co. Ltd., Reg. S 3.35% 31/12/2164	USD	1,159,000	1,147,327	0.02
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,900,000	2,425,932	0.05	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	2,600,000	2,787,419	0.06
International Business Machines Corp. 0.65% 11/02/2032	EUR	1,959,000	2,491,994	0.05	CNAC HK Finbridge Co. Ltd., Reg. S 4.75% 19/06/2049	USD	1,000,000	1,070,807	0.02
Keysight Technologies, Inc. 4.55% 30/10/2024	USD	400,000	452,545	0.01	CNRC Capitale Ltd., Reg. S 3.9% Perpetual	USD	750,000	754,312	0.02
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	11,604,000	12,200,456	0.27	Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	2,350,000	2,373,594	0.05
Mastercard, Inc. 2.95% 01/06/2029	USD	940,000	1,053,996	0.02	Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	2,570,000	2,919,237	0.06
Mastercard, Inc. 3.85% 26/03/2050	USD	3,725,000	4,793,109	0.10	Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	760,000	888,259	0.02
United Group BV, Reg. S 3.125% 15/02/2026	EUR	3,278,000	3,956,518	0.08	Corp. Nacional del Cobre de Chile, Reg. S 4.375% 05/02/2049	USD	2,400,000	2,916,460	0.06
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	1,350,000	1,440,792	0.03	Covestro AG, Reg. S 1.375% 12/06/2030	EUR	618,000	819,669	0.02
			<b>53,621,404</b>	<b>1.14</b>	DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	4,000,000	5,094,676	0.11
<b>Materials</b>					Ecolab, Inc. 2.125% 15/08/2050	USD	1,000,000	955,832	0.02
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	1,330,000	1,407,332	0.03	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	8,553,000	11,383,843	0.25
AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	7,283,000	7,829,436	0.17	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	1,500,000	1,676,243	0.04
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	1,597,000	1,919,894	0.04	Freeport-McMoran, Inc. 4.375% 01/08/2028	USD	493,000	524,121	0.01
Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	1,423,000	1,460,418	0.03	Freeport-McMoran, Inc. 4.625% 01/08/2030	USD	976,000	1,072,892	0.02
Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	3,435,000	3,553,508	0.08	Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	3,477,000	4,881,040	0.10
CANPACK SA, 144A 3.125% 01/11/2025	USD	5,161,000	5,193,255	0.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HB Fuller Co. 4.25% 15/10/2028	USD	200,000	205,375	-	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	226,000	286,488	0.01
Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	1,000,000	1,254,069	0.03	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	4,030,000	4,342,325	0.09
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	3,795,000	4,568,445	0.10	Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	1,400,000	1,246,350	0.03
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	600,000	821,247	0.02				<b>105,640,165</b>	<b>2.25</b>
Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	4,585,000	5,702,795	0.12	<b>Real Estate</b>				
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	1,200,000	1,278,384	0.03	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	2,700,000	3,463,531	0.07
Mauser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	137,000	169,090	-	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	10,700,000	13,498,071	0.29
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,500,000	1,690,845	0.04	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	17,000,000	20,570,020	0.44
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,170,000	1,462,266	0.03	Akelius Residential Property AB, Reg. S 1.125% 14/03/2024	EUR	295,000	373,350	0.01
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	1,627,000	1,785,633	0.04	Akelius Residential Property AB, Reg. S 1.75% 07/02/2025	EUR	544,000	707,580	0.02
Metinvest BV, Reg. S 7.75% 17/10/2029	USD	1,000,000	1,098,560	0.02	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	15,884,000	20,762,188	0.44
Nucor Corp. 2% 01/06/2025	USD	1,038,000	1,099,818	0.02	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	6,536,000	8,131,785	0.17
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	1,400,000	1,492,050	0.03	Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	1,768,000	2,248,500	0.05
Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	800,000	820,869	0.02	Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	1,200,000	1,300,440	0.03
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	3,510,000	3,490,625	0.07	Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	4,796,000	4,789,195	0.10
Sasol Financing USA LLC 5.875% 27/03/2024	USD	1,900,000	2,023,975	0.04	alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	11,200,000	13,821,526	0.29
Sherwin-Williams Co. (The) 3.3% 15/05/2050	USD	2,196,000	2,422,524	0.05	American Tower Corp. 2.1% 15/06/2030	USD	3,250,000	3,346,793	0.07
Sherwin-Williams Co. (The) 3.45% 01/06/2027	USD	2,000,000	2,257,761	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Tower Corp., REIT 3.375% 15/10/2026	USD	746,000	838,175	0.02	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	556,000	563,517	0.01
American Tower Corp., REIT 3.8% 15/08/2029	USD	6,444,000	7,490,233	0.16	Country Garden Holdings Co. Ltd., Reg. S 4.8% 06/08/2030	USD	1,800,000	1,943,142	0.04
Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	303,000	390,983	0.01	Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	1,800,000	2,028,600	0.04
Boston Properties LP, REIT 4.5% 01/12/2028	USD	3,653,000	4,368,188	0.09	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	23,203,000	29,923,214	0.63
Boston Properties LP, REIT 3.25% 30/01/2031	USD	3,766,000	4,146,152	0.09	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	24,294,000	32,437,086	0.68
Camden Property Trust, REIT 4.1% 15/10/2028	USD	1,179,000	1,399,834	0.03	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	4,076,000	5,749,738	0.12
Camden Property Trust, REIT 3.15% 01/07/2029	USD	3,238,000	3,644,463	0.08	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	1,262,000	1,642,407	0.03
Castellum AB, Reg. S 2.125% 20/11/2023	EUR	3,430,000	4,457,059	0.09	Cromwell Ereit Lux Finco Sarl, Reg. S 2.125% 19/11/2025	EUR	3,178,000	3,988,952	0.08
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	8,899,000	11,002,245	0.23	Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	4,540,000	5,116,620	0.11
Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	GBP	2,000,000	3,537,295	0.08	Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	6,500,000	6,749,681	0.14
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	2,800,000	2,892,582	0.06	CTP BV, Reg. S 0.625% 27/11/2023	EUR	3,527,000	4,369,133	0.09
Central China Real Estate Ltd., Reg. S 7.9% 07/11/2023	USD	400,000	414,997	0.01	CTP BV, Reg. S 2.125% 01/10/2025	EUR	1,518,000	1,974,553	0.04
China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	1,400,000	1,470,101	0.03	CyrusOne LP, REIT 1.45% 22/01/2027	EUR	5,243,000	6,528,368	0.14
China Overseas Finance Cayman VII Ltd., Reg. S 4.75% 26/04/2028	USD	400,000	457,040	0.01	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	2,800,000	2,832,928	0.06
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	400,000	398,976	0.01	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	1,000,000	1,002,872	0.02
Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025	USD	400,000	400,000	0.01	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	4,300,000	5,524,736	0.12
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	1,100,000	1,189,342	0.03	Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030	EUR	600,000	818,230	0.02
Cofinimmo SA, Reg. S 0.875% 02/12/2030	EUR	1,200,000	1,501,090	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digital Dutch Finco BV, REIT, Reg. S 0.125% 15/10/2022	EUR	1,374,000	1,695,995	0.04	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	19,571,000	24,809,140	0.52
Digital Euro Finco LLC, REIT, Reg. S 2.5% 16/01/2026	EUR	228,000	312,368	0.01	In'li SA, Reg. S 1.125% 02/07/2029	EUR	10,200,000	13,484,527	0.29
Digital Euro Finco LLC, REIT, Reg. S 1.125% 09/04/2028	EUR	900,000	1,166,518	0.02	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	1,500,000	1,924,978	0.04
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	2,588,000	2,972,318	0.06	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.625% 28/11/2025	EUR	2,100,000	2,731,358	0.06
Digital Realty Trust LP, REIT 3.6% 01/07/2029	USD	2,000,000	2,290,778	0.05	Intu SGS Finance plc, REIT, Reg. S 3.875% 17/03/2028	GBP	1,500,000	1,208,087	0.03
Duke Realty LP, REIT 3.375% 15/12/2027	USD	3,100,000	3,487,194	0.07	Kimco Realty Corp. 2.7% 01/10/2030	USD	1,322,000	1,431,726	0.03
Duke Realty LP, REIT 1.75% 01/07/2030	USD	1,342,000	1,357,137	0.03	Kimco Realty Corp. 4.25% 01/04/2045	USD	1,640,000	1,851,979	0.04
Elect Global Investments Ltd., Reg. S 4.85% 31/12/2164	USD	2,600,000	2,723,825	0.06	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	1,027,000	1,329,255	0.03
Elect Global Investments Ltd., Reg. S 4.1% Perpetual	USD	1,800,000	1,818,000	0.04	Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	1,268,000	1,684,963	0.04
Essex Portfolio LP, REIT 3% 15/01/2030	USD	4,027,000	4,416,706	0.09	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	127,329	-
Globalworth Real Estate Investments Ltd., Reg. S 2.95% 29/07/2026	EUR	1,355,000	1,753,116	0.04	Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	2,835,000	4,095,906	0.09
Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	1,999,000	2,595,918	0.06	Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	553,000	564,875	0.01
Grainger plc, Reg. S 3.375% 24/04/2028	GBP	945,000	1,439,307	0.03	Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	1,081,000	1,402,950	0.03
Grainger plc, Reg. S 3% 03/07/2030	GBP	6,337,000	9,453,358	0.20	Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	3,394,000	4,256,654	0.09
Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	1,190,000	1,075,075	0.02	Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	11,031,000	14,417,141	0.31
Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	26,467,000	33,882,976	0.71	Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	9,985,000	14,961,000	0.32
Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	3,879,000	5,021,648	0.11	London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	2,358,000	3,501,497	0.07
Heimstaden Bostad AB, Reg. S 1.125% 21/01/2026	EUR	9,411,000	11,990,683	0.26					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	1,450,000	1,521,036	0.03	Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	500,000	508,220	0.01
MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	1,200,000	1,234,055	0.03	Prologis LP 2.125% 15/10/2050	USD	3,808,000	3,498,891	0.07
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	2,110,000	2,379,880	0.05	Public Storage, REIT 3.385% 01/05/2029	USD	2,000,000	2,286,733	0.05
MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	900,000	970,560	0.02	Realty Income Corp. 1.8% 15/03/2033	USD	1,025,000	1,026,642	0.02
Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	1,000,000	1,023,720	0.02	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	2,556,000	3,246,825	0.07
MPT Operating Partnership LP 3.5% 15/03/2031	USD	688,000	713,060	0.02	SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	2,189,000	2,889,892	0.06
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	5,636,000	7,836,919	0.17	Shimao Group Holdings Ltd., Reg. S 4.6% 13/07/2030	USD	1,150,000	1,247,053	0.03
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	2,002,000	2,619,202	0.06	Shimao Group Holdings Ltd., Reg. S 5.6% 15/07/2026	USD	1,200,000	1,316,416	0.03
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	13,393,000	19,846,166	0.42	Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	1,200,000	1,271,894	0.03
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	3,274,000	3,526,458	0.08	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	1,940,000	2,276,105	0.05
Nan Fung Treasury III Ltd., Reg. S 5% 31/12/2164	USD	832,000	854,880	0.02	Ventas Realty LP, REIT 3.5% 01/02/2025	USD	3,500,000	3,856,930	0.08
Nan Fung Treasury Ltd., Reg. S 5% 05/09/2028	USD	1,500,000	1,667,603	0.04	Vesteda Finance BV, Reg. S 2.5% 27/10/2022	EUR	1,561,000	1,995,252	0.04
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	1,385,000	1,396,426	0.03	Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	2,000,000	2,277,006	0.05
Panther Ventures Ltd., Reg. S 3.5% 31/12/2164	USD	1,955,000	1,963,348	0.04	Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	400,000	462,772	0.01
Piedmont Operating Partnership LP 3.15% 15/08/2030	USD	3,002,000	3,074,278	0.07	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	700,000	906,481	0.02
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	314,000	328,907	0.01	Vonovia Finance BV, Reg. S 1.8% 29/06/2025	EUR	2,800,000	3,720,038	0.08
					Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	1,000,000	1,271,970	0.03
					Welltower, Inc., REIT 3.625% 15/03/2024	USD	7,497,000	8,171,438	0.17
					Yango Justice International Ltd., Reg. S 7.5% 15/04/2024	USD	822,000	848,709	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/10/2023	USD	800,000	819,483	0.02	Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	1,500,000	1,997,064	0.04
Yuzhou Group Holdings Co. Ltd., Reg. S 7.375% 13/01/2026	USD	200,000	215,219	-	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	13,215,000	14,034,594	0.30
Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	1,000,000	1,037,543	0.02	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	2,200,000	3,495,671	0.07
Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	1,342,000	1,353,772	0.03	Elia Group SA/NV, Reg. S, FRN 2.75% Perpetual	EUR	2,200,000	2,844,569	0.06
			<b>536,903,578</b>	<b>11.42</b>	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	2,157,000	2,692,378	0.06
<b>Utilities</b>					Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	2,050,725	2,058,026	0.04
Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	3,420,000	3,580,313	0.08	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	6,218,000	7,703,680	0.16
AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	3,550,000	3,940,500	0.08	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	8,134,000	8,459,441	0.18
Anglian Water Osprey Financing plc, Reg. S 5% 30/04/2023	GBP	100,000	140,879	-	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	1,242,000	1,534,282	0.03
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,500,000	2,066,545	0.04	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	11,274,000	13,193,962	0.28
CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	2,000,000	2,162,736	0.05	Enel SpA, Reg. S, FRN 2.5% 24/11/2078	EUR	2,668,000	3,429,201	0.07
CEZ A/S, Reg. S 0.875% 21/11/2022	EUR	2,998,000	3,740,980	0.08	EP Infrastructure A/S, Reg. S 1.659% 26/04/2024	EUR	1,548,000	1,965,856	0.04
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	1,200,000	1,211,998	0.03	EP Infrastructure A/S, Reg. S 1.698% 30/07/2026	EUR	9,009,000	11,463,925	0.24
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	2,710,000	2,797,966	0.06	EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	4,589,000	5,875,236	0.12
CLP Power HK Finance Ltd., Reg. S, FRN 3.55% Perpetual	USD	1,200,000	1,245,591	0.03	Eskom Holdings SOC Ltd., Reg. S 5.75% 26/01/2021	USD	750,000	748,725	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	12,800,000	15,705,959	0.33	Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	1,200,000	1,327,620	0.03
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	6,800,000	9,617,234	0.20	Eversource Energy 1.65% 15/08/2030	USD	3,326,000	3,313,021	0.07
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,800,000	3,671,957	0.08					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eversource Energy 3.45% 15/01/2050	USD	3,000,000	3,427,173	0.07	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,340,000	2,767,050	0.06
Greenko Investment Co., Reg. S 4.875% 16/08/2023	USD	1,000,000	1,024,939	0.02	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	3,090,000	3,667,197	0.08
Guangzhou Development District Financial Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023	USD	1,104,000	1,106,118	0.02	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	3,100,000	4,058,815	0.09
Iberdrola International BV, Reg. S 1.874% 31/12/2164	EUR	2,600,000	3,295,885	0.07	Promigas SA ESP, Reg. S 3.75% 16/10/2029	USD	460,000	491,055	0.01
Iberdrola International BV, Reg. S 2.25% 31/12/2164	EUR	3,000,000	3,879,049	0.08	Resa SA, Reg. S 1% 22/07/2026	EUR	3,000,000	3,826,995	0.08
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	2,100,000	2,746,630	0.06	RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 08/07/2040	EUR	1,500,000	2,044,667	0.04
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,460,000	1,525,991	0.03	Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	1,450,000	1,847,393	0.04
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 3.75% 25/07/2023	USD	2,520,000	2,723,646	0.06	Saudi Electricity Global Sukuk Co. 3, Reg. S 5.5% 08/04/2044	USD	750,000	1,000,644	0.02
Lamar Funding Ltd., Reg. S 3.958% 07/05/2025	USD	775,000	763,842	0.02	Saudi Electricity Global Sukuk Co. 5, Reg. S 1.74% 17/09/2025	USD	1,250,000	1,257,587	0.03
Mazoon Assets Co. SAOC, Reg. S 5.2% 08/11/2027	USD	1,508,000	1,557,010	0.03	Sempra Energy 3.4% 01/02/2028	USD	2,500,000	2,847,811	0.06
NGG Finance plc, Reg. S, FRN 1.625% 05/12/2079	EUR	4,632,000	5,797,060	0.12	Sempra Energy 3.8% 01/02/2038	USD	180,000	208,176	-
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	6,787,000	8,629,583	0.18	SMC Global Power Holdings Corp., Reg. S 7% 31/12/2164	USD	1,317,000	1,353,218	0.03
NiSource, Inc. 1.7% 15/02/2031	USD	4,035,000	4,013,581	0.09	Southern California Edison Co. 4.2% 01/03/2029	USD	1,500,000	1,775,942	0.04
NorteGas Energia Distribucion SA, Reg. S 0.918% 28/09/2022	EUR	195,000	242,336	0.01	SSE plc, Reg. S 1.25% 16/04/2025	EUR	2,113,000	2,735,734	0.06
OmGrid Funding Ltd., Reg. S 5.196% 16/05/2027	USD	750,000	756,731	0.02	SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	5,361,000	7,555,563	0.16
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	2,617,000	2,603,098	0.06	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	6,496,000	6,772,080	0.14
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	1,250,000	1,243,003	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SSE plc, Reg. S, FRN 2.375% Perpetual	EUR	4,000,000	4,940,495	0.11	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
SSE plc, Reg. S, FRN 3.125% Perpetual	EUR	16,253,000	21,296,167	0.45	<b>Bonds</b>				
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, Reg. S 4.85% 14/10/2038	USD	653,000	729,051	0.02	<b>Communication Services</b>				
State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	2,520,000	2,801,809	0.06	Activision Blizzard, Inc. 1.35% 15/09/2030	USD	2,893,000	2,839,261	0.06
Talent Yield Investments Ltd., Reg. S 4.5% 25/04/2022	USD	1,060,000	1,102,169	0.02	Alphabet, Inc. 2.05% 15/08/2050	USD	2,643,000	2,513,523	0.05
Towngas Finance Ltd., Reg. S, FRN 4.75% Perpetual	USD	1,500,000	1,589,853	0.03	Altice France SA, 144A 5.125% 15/01/2029	USD	2,632,000	2,715,895	0.06
Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	19,000,000	23,822,724	0.52	Altice France SA, 144A 8.125% 01/02/2027	USD	785,000	866,369	0.02
Veolia Environnement SA, Reg. S 2.5% 31/12/2164	EUR	36,000,000	44,806,099	0.96	AT&T, Inc., 144A 2.55% 01/12/2033	USD	935,000	958,912	0.02
Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	7,891,000	12,036,279	0.26	AT&T, Inc., 144A 3.8% 01/12/2057	USD	5,296,000	5,500,003	0.12
			<b>338,690,157</b>	<b>7.21</b>	Cable One, Inc., 144A 4% 15/11/2030	USD	498,000	519,476	0.01
<b>Total Bonds</b>			<b>3,742,823,734</b>	<b>79.63</b>	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,292,000	2,425,967	0.05
<b>Convertible Bonds</b>					CCO Holdings LLC, 144A 5.75% 15/02/2026	USD	1,650,000	1,704,615	0.04
<b>Consumer Discretionary</b>					Charter Communications Operating LLC 3.7% 01/04/2051	USD	7,580,000	7,855,189	0.17
Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	2,800,000	2,739,252	0.06	Charter Communications Operating LLC 3.85% 01/04/2061	USD	44,257,000	44,647,767	0.94
			<b>2,739,252</b>	<b>0.06</b>	Comcast Corp. 2.8% 15/01/2051	USD	1,600,000	1,666,507	0.04
<b>Real Estate</b>					Comcast Corp. 3.15% 15/02/2028	USD	2,000,000	2,255,793	0.05
ADLER Group SA, Reg. S 2% 23/11/2023	EUR	4,100,000	4,976,367	0.10	Comcast Corp. 4.15% 15/10/2028	USD	4,250,000	5,113,807	0.11
			<b>4,976,367</b>	<b>0.10</b>	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	1,176,000	1,260,084	0.03
<b>Total Convertible Bonds</b>			<b>7,715,619</b>	<b>0.16</b>	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	236,000	233,050	-
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,750,539,353</b>	<b>79.79</b>	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	877,000	930,497	0.02
					CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	1,137,000	1,189,984	0.03

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Digicel International Finance Ltd., 144A 8.75% 25/05/2024	USD	2,500,000	2,631,250	0.06	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,341,000	1,386,259	0.03
Discovery Communications LLC 3.625% 15/05/2030	USD	2,000,000	2,289,516	0.05	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	1,258,000	1,313,038	0.03
Discovery Communications LLC 4.125% 15/05/2029	USD	1,326,000	1,547,333	0.03	SingTel Group Treasury Pte. Ltd., Reg. S 4.5% 08/09/2021	USD	2,560,000	2,628,639	0.06
DISH DBS Corp. 7.375% 01/07/2028	USD	829,000	883,921	0.02	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	2,715,000	2,528,059	0.05
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	560,000	572,662	0.01	T-Mobile USA, Inc., 144A 2.55% 15/02/2031	USD	7,500,000	7,884,900	0.17
Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	871,000	943,402	0.02	T-Mobile USA, Inc., 144A 3.6% 15/11/2060	USD	17,242,000	18,270,744	0.38
Frontier Communications Corp., 144A 5% 01/05/2028	USD	312,000	325,845	0.01	T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	6,000,000	6,916,680	0.15
Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	177,000	189,722	-	Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	2,950,000	2,945,852	0.06
Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	2,300,000	2,458,148	0.05	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	296,000	309,977	0.01
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	750,000	816,000	0.02	ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,388,000	1,610,735	0.03
Lamar Media Corp. 4.875% 15/01/2029	USD	265,000	282,888	0.01	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	574,000	563,955	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	101,000	119,054	-	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	175,000	185,343	-
Netflix, Inc., 144A 4.875% 15/06/2030	USD	394,000	453,839	0.01				<b>148,090,350</b>	<b>3.15</b>
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	643,000	673,944	0.01	<b>Consumer Discretionary</b>				
QualityTech LP, 144A 3.875% 01/10/2028	USD	1,190,000	1,215,288	0.03	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	452,000	455,108	0.01
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	904,000	946,658	0.02	Academy Ltd., 144A 6% 15/11/2027	USD	1,192,000	1,251,600	0.03
					Adient US LLC, 144A 9% 15/04/2025	USD	458,000	511,243	0.01
					Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	755,000	773,875	0.02
					BMW US Capital LLC, 144A 4.15% 09/04/2030	USD	7,932,000	9,587,411	0.20
					Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	372,000	396,647	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	838,000	891,423	0.02	International Game Technology plc, 144A 5.25% 15/01/2029	USD	803,000	870,287	0.02
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	760,000	769,048	0.02	L Brands, Inc., 144A 6.875% 01/07/2025	USD	127,000	138,086	-
Carnival Corp., 144A 7.625% 01/03/2026	USD	485,000	527,525	0.01	L Brands, Inc., 144A 9.375% 01/07/2025	USD	92,000	113,275	-
Carnival Corp., 144A 9.875% 01/08/2027	USD	685,000	792,459	0.02	LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	190,000	197,481	-
Carnival Corp., 144A 11.5% 01/04/2023	USD	2,953,000	3,420,090	0.07	Michaels Stores, Inc., 144A 4.75% 01/10/2027	USD	550,000	564,575	0.01
CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	120,000	126,300	-	Michaels Stores, Inc., 144A 8% 15/07/2027	USD	137,000	147,507	-
Cedar Fair LP 5.25% 15/07/2029	USD	435,000	446,140	0.01	NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	825,000	971,438	0.02
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	645,000	675,167	0.01	Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	2,700,000	2,792,813	0.06
Clarios Global LP, 144A 8.5% 15/05/2027	USD	705,000	767,082	0.02	Newell Brands, Inc. 4.7% 01/04/2026	USD	4,084,000	4,504,365	0.10
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	815,000	840,673	0.02	Newell Brands, Inc. 6% 01/04/2046	USD	1,710,000	2,186,663	0.05
Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	10,365,000	11,580,408	0.25	Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	395,000	423,278	0.01
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	780,000	839,838	0.02	Ross Stores, Inc. 1.875% 15/04/2031	USD	2,530,000	2,539,278	0.05
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	425,000	422,480	0.01	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	722,000	822,903	0.02
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	455,000	471,778	0.01	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	145,000	169,366	-
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	300,000	317,781	0.01	Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	1,140,000	1,226,406	0.03
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	175,000	190,313	-	Sotheby's, 144A 7.375% 15/10/2027	USD	568,000	609,430	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	590,000	620,509	0.01	Starbucks Corp. 2.25% 12/03/2030	USD	2,750,000	2,911,373	0.06
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	200,930	208,467	-	Tractor Supply Co. 1.75% 01/11/2030	USD	1,638,000	1,646,562	0.04
International Game Technology plc, 144A 6.5% 15/02/2025	USD	900,000	1,008,468	0.02	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	309,000	371,858	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	795,000	787,956	0.02	Rite Aid Corp., 144A 8% 15/11/2026	USD	395,000	422,089	0.01
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	648,000	671,895	0.01	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	280,000	293,294	0.01
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	70,000	75,381	-				<b>42,882,216</b>	<b>0.91</b>
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	825,000	764,672	0.02	<b>Energy</b>				
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	1,042,000	1,075,995	0.02	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	218,000	222,755	-
			<b>64,474,676</b>	<b>1.37</b>	Apache Corp. 4.25% 15/01/2044	USD	565,000	558,858	0.01
<b>Consumer Staples</b>					Archrock Partners LP, 144A 6.25% 01/04/2028	USD	2,425,000	2,547,535	0.05
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	650,000	660,563	0.01	Ascent Resources Utica Holdings LLC / ARU Finance Corp, 144A 8.25% 31/12/2028	USD	175,000	175,000	-
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	88,000	97,150	-	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	925,000	590,909	0.01
Albertsons Cos., Inc. 5.75% 15/03/2025	USD	1,120,000	1,157,682	0.02	Cameron LNG LLC, 144A 2.902% 15/07/2031	USD	2,500,000	2,735,804	0.06
BRF GmbH, Reg. S 4.35% 29/09/2026	USD	200,000	211,052	-	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	3,745,000	4,018,891	0.09
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	810,000	862,792	0.02	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	7,170,000	7,952,591	0.17
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	6,130,000	6,602,071	0.14	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	670,000	709,711	0.02
H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	540,000	561,074	0.01	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	1,595,000	1,661,512	0.04
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	1,300,000	1,512,875	0.03	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	859,000	903,024	0.02
Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	17,962,000	19,355,947	0.41	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	5,284,000	5,881,224	0.13
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	4,820,000	5,603,602	0.12	Cosan Ltd., Reg. S 5.5% 20/09/2029	USD	1,800,000	1,977,768	0.04
Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	313,000	393,899	0.01	CrownRock LP, 144A 5.625% 15/10/2025	USD	525,000	537,130	0.01
Kraft Heinz Foods Co. 3% 01/06/2026	USD	2,035,000	2,142,848	0.05	Empresa Electrica Cochran SpA, Reg. S 5.5% 14/05/2027	USD	2,961,184	3,129,601	0.07
PepsiCo, Inc. 2.625% 29/07/2029	USD	1,950,000	2,150,492	0.05					
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	817,000	854,786	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	135,000	144,661	-	Petroleos Mexicanos 6.49% 23/01/2027	USD	760,000	800,660	0.02
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	535,000	571,915	0.01	Petroleos Mexicanos 5.35% 12/02/2028	USD	2,725,000	2,709,359	0.06
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	10,464,000	8,345,039	0.19	Plains All American Pipeline LP 3.55% 15/12/2029	USD	1,217,000	1,273,756	0.03
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	505,000	516,029	0.01	Sabine Pass Liquefaction LLC 5.75% 15/05/2024	USD	1,300,000	1,484,653	0.03
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	671,000	394,011	0.01	Sunoco LP, 144A 4.5% 15/05/2029	USD	206,000	214,626	-
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	795,000	479,476	0.01	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	732,000	798,678	0.02
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	131,000	143,609	-	Targa Resources Partners LP 5.5% 01/03/2030	USD	1,515,000	1,641,412	0.03
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	511,000	576,497	0.01	Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	3,035,000	3,406,241	0.07
Global Partners LP, 144A 6.875% 15/01/2029	USD	461,000	498,744	0.01	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	1,143,000	918,686	0.02
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	348,000	369,750	0.01				<b>66,492,526</b>	<b>1.41</b>
Marathon Petroleum Corp. 4.75% 15/12/2023	USD	1,000,000	1,107,949	0.02	<b>Financials</b>				
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	1,000,000	1,108,377	0.02	AIB Group plc, 144A 4.75% 12/10/2023	USD	5,000,000	5,511,815	0.12
Occidental Petroleum Corp. 3.45% 15/07/2024	USD	200,000	191,500	-	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	4,155,000	3,568,106	0.08
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	272,000	269,960	0.01	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	6,915,000	7,452,491	0.16
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	1,042,000	1,059,245	0.02	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,393,000	1,422,397	0.03
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	1,800,000	2,063,133	0.04	Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	3,730,000	4,154,288	0.09
Parkland Corp., 144A 6% 01/04/2026	USD	960,000	1,009,800	0.02	Banistmo SA, Reg. S 4.25% 31/07/2027	USD	2,143,000	2,308,748	0.05
PBF Holding Co. LLC 6% 15/02/2028	USD	725,000	414,609	0.01	Bank of America Corp. 1.898% 23/07/2031	USD	11,653,000	11,759,868	0.26
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	380,000	377,838	0.01	Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,500,000	3,951,330	0.08
					Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,881,000	6,425,045	0.14

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 4.3% Perpetual	USD	615,000	631,119	0.01	Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	5,000,000	5,598,770	0.12
BBVA Bancomer SA, Reg. S 5.125% 18/01/2033	USD	1,000,000	1,079,000	0.02	JPMorgan Chase & Co., FRN 4.005% 23/04/2029	USD	9,442,000	11,079,350	0.25
BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	7,930,000	9,053,602	0.19	JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	4,000,000	4,382,138	0.09
BNP Paribas SA, FRN, 144A 4.705% 10/01/2025	USD	4,000,000	4,447,885	0.09	JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	1,095,000	1,131,956	0.02
BPCE SA, Reg. S 3% 22/05/2022	USD	452,000	467,833	0.01	M&T Bank Corp., FRN 5.125% Perpetual	USD	170,000	185,088	-
Charles Schwab Corp. (The) 4% 31/12/2164	USD	816,000	853,740	0.02	Morgan Stanley, FRN 2.699% 22/01/2031	USD	10,000,000	10,828,361	0.24
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	1,130,000	1,207,405	0.03	Natwest Group plc, FRN 2.574% Perpetual	USD	300,000	286,590	0.01
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	207,000	231,064	-	Natwest Group plc, FRN 8% Perpetual	USD	755,000	881,251	0.02
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	7,303,000	8,344,138	0.18	Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,096,000	1,145,320	0.02
Citigroup, Inc., FRN 2.666% 29/01/2031	USD	7,500,000	8,040,584	0.17	Prudential Financial, Inc. 3.7% 01/10/2050	USD	3,955,000	4,167,581	0.09
Citigroup, Inc., FRN 4.316% Perpetual	USD	525,000	523,688	0.01	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	578,000	638,801	0.01
Comerica Bank 2.5% 23/07/2024	USD	910,000	968,298	0.02	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	1,535,000	1,570,267	0.03
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	1,337,000	1,398,933	0.03	Societe Generale SA, 144A 5.375% 31/12/2164	USD	745,000	791,838	0.02
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	6,000,000	7,087,831	0.15	Societe Generale SA, 144A 2.625% 22/01/2025	USD	4,843,000	5,129,593	0.11
Equitable Holdings, Inc. 5% 20/04/2048	USD	45,000	59,065	-	State Street Corp., FRN 5.625% Perpetual	USD	1,422,000	1,503,481	0.03
GE Capital Funding LLC, 144A 4.55% 15/05/2032	USD	1,988,000	2,401,817	0.05	Truist Financial Corp., FRN 5.125% Perpetual	USD	500,000	536,250	0.01
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	3,108,750	2,782,331	0.06	UBS Group AG, 144A 1.364% 30/01/2027	USD	675,000	682,629	0.01
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	500,000	631,071	0.01	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	3,250,000	3,947,628	0.08
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	390,000	446,334	0.01	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	610,000	671,041	0.01
					US Treasury Bill 0% 26/01/2021	USD	700,000	699,977	0.01
					US Treasury Bill 0% 11/02/2021	USD	8,000,000	7,999,502	0.17

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
US Treasury Bill 0% 25/02/2021	USD	4,200,000	4,199,619	0.09	Hologic, Inc., 144A 3.25% 15/02/2029	USD	588,000	599,393	0.01
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	900,000	936,220	0.02	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	665,000	722,396	0.02
Wells Fargo & Co. 2.164% 11/02/2026	USD	1,862,000	1,958,134	0.04	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	565,000	622,559	0.01
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	3,876,000	4,097,938	0.09	Select Medical Corp., 144A 6.25% 15/08/2026	USD	630,000	677,275	0.01
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	5,029,000	5,562,286	0.12	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	1,030,000	890,950	0.02
Wells Fargo & Co., FRN 2.879% 30/10/2030	USD	3,000,000	3,269,560	0.07	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	1,143,000	1,199,436	0.03
			<b>181,090,995</b>	<b>3.85</b>	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	1,155,000	1,208,407	0.03
<b>Health Care</b>					Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	3,065,000	3,187,565	0.07
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	360,000	383,400	0.01				<b>49,219,235</b>	<b>1.05</b>
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	94,000	100,991	-	<b>Industrials</b>				
Alcon Finance Corp., 144A 3.8% 23/09/2049	USD	2,000,000	2,352,465	0.05	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	1,400,000	1,520,713	0.03
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	3,742,000	4,095,971	0.09	Aircastle Ltd. 4.25% 15/06/2026	USD	965,000	1,016,879	0.02
Amgen, Inc. 1.9% 21/02/2025	USD	5,000,000	5,254,590	0.11	Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	1,085,000	1,443,750	0.03
Amgen, Inc. 2.45% 21/02/2030	USD	595,000	636,969	0.01	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	449,000	459,063	0.01
Amgen, Inc. 3.375% 21/02/2050	USD	4,957,000	5,517,570	0.12	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	3,987,000	4,280,414	0.09
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	593,000	609,678	0.01	Carrier Global Corp. 2.7% 15/02/2031	USD	7,000,000	7,500,440	0.17
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	296,000	310,833	0.01	Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	1,656,000	1,912,456	0.04
Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	4,598,000	5,347,477	0.11	Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	1,085,000	1,100,190	0.02
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	6,166,000	8,305,904	0.18	Embraer Overseas Ltd., Reg. S 5.696% 16/09/2023	USD	200,000	213,500	-
Cigna Corp. 3.4% 01/03/2027	USD	3,803,000	4,303,554	0.09					
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	1,031,000	1,084,483	0.02					
DaVita, Inc., 144A 4.625% 01/06/2030	USD	817,000	871,269	0.02					
Endo Dac, 144A 6% 30/06/2028	USD	1,100,000	936,100	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Embraer SA 5.15% 15/06/2022	USD	500,000	514,063	0.01	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	1,116,000	1,122,975	0.02
Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	2,940,000	3,301,988	0.07	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	658,000	704,892	0.01
Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	2,795,000	3,521,365	0.07	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	3,418,000	3,638,354	0.08
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,190,000	1,519,386	0.03	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	430,000	448,275	0.01
ENA Norte Trust, Reg. S 4.95% 25/04/2028	USD	1,433,458	1,476,462	0.03	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	1,337,000	1,428,912	0.03
General Electric Co., FRN 5% Perpetual	USD	485,000	450,444	0.01	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	1,288,000	1,351,358	0.03
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	5,213,000	5,481,522	0.13	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,137,000	1,115,681	0.02
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	755,000	823,422	0.02	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	482,000	522,669	0.01
Interface, Inc., 144A 5.5% 01/12/2028	USD	354,000	373,249	0.01				<b>69,928,080</b>	<b>1.49</b>
Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	196,000	205,139	-	<b>Information Technology</b>				
Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	195,000	208,406	-	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	458,000	469,450	0.01
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	3,200,000	3,376,032	0.07	Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	26,000	28,048	-
Otis Worldwide Corp. 2.565% 15/02/2030	USD	741,000	795,498	0.02	Broadcom, Inc. 3.15% 15/11/2025	USD	2,615,000	2,856,327	0.06
Otis Worldwide Corp. 3.112% 15/02/2040	USD	789,000	855,326	0.02	CommScope, Inc., 144A 8.25% 01/03/2027	USD	923,000	986,461	0.02
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	219,000	217,631	-	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	1,065,000	1,108,819	0.02
Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	5,896,872	6,648,723	0.15	Fiserv, Inc. 3.2% 01/07/2026	USD	6,107,000	6,841,663	0.15
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	9,210,454	10,378,903	0.23	FLIR Systems, Inc. 2.5% 01/08/2030	USD	4,024,000	4,220,728	0.09
					Gartner, Inc., 144A 3.75% 01/10/2030	USD	25,000	26,375	-
					J2 Global, Inc., 144A 4.625% 15/10/2030	USD	1,074,000	1,135,084	0.02
					LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	855,000	893,475	0.02
					Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	587,000	621,084	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NVIDIA Corp. 3.5% 01/04/2050	USD	9,000,000	10,893,986	0.24	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	225,000	239,625	0.01
NXP BV, 144A 3.875% 18/06/2026	USD	5,000,000	5,728,757	0.12	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	2,320,000	2,585,663	0.06
NXP BV, 144A 3.4% 01/05/2030	USD	2,639,000	2,993,065	0.06	Constellium SE, 144A 5.875% 15/02/2026	USD	845,000	871,934	0.02
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	650,000	671,938	0.01	Constellium SE, 144A 5.625% 15/06/2028	USD	483,000	521,338	0.01
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	558,000	576,833	0.01	CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	4,730,000	5,150,969	0.12
Qorvo, Inc. 4.375% 15/10/2029	USD	3,678,000	4,052,935	0.09	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	210,000	216,431	-
QUALCOMM, Inc. 2.15% 20/05/2030	USD	1,125,000	1,190,265	0.03	First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	1,790,000	1,944,925	0.04
QUALCOMM, Inc. 3.25% 20/05/2050	USD	9,294,000	10,743,498	0.24	First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	4,270,000	4,383,262	0.10
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	1,250,000	1,258,594	0.03	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	472,000	520,085	0.01
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	1,208,000	1,216,305	0.03	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	1,509,000	1,629,720	0.03
Seagate HDD Cayman 5.75% 01/12/2034	USD	173,000	204,214	-	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	209,000	230,161	-
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	215,000	223,133	-	Ingevity Corp., 144A 3.875% 01/11/2028	USD	599,000	604,616	0.01
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	331,000	356,859	0.01	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	543,000	548,430	0.01
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	182,000	194,058	-	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	756,000	778,208	0.02
ViaSat, Inc., 144A 6.5% 15/07/2028	USD	647,000	697,954	0.01	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	645,000	699,725	0.01
			<b>60,189,908</b>	<b>1.28</b>	LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	126,000	142,144	-
<b>Materials</b>					Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	700,000	826,438	0.02
Alpek SAB de CV, Reg. S 4.5% 20/11/2022	USD	570,000	603,208	0.01	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	700,000	782,600	0.02
Antofagasta plc, Reg. S 2.375% 14/10/2030	USD	580,000	582,900	0.01					
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	685,000	723,596	0.02					
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	720,000	721,350	0.02					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,865,000	1,999,047	0.04	AES Gener SA, Reg. S, FRN 6.35% 07/10/2079	USD	750,000	825,938	0.02
Pactiv LLC 8.375% 15/04/2027	USD	465,000	543,380	0.01	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	616,000	667,220	0.01
SPCM SA, 144A 4.875% 15/09/2025	USD	1,235,000	1,275,138	0.03	Centrais Eletricas Brasileiras SA, Reg. S 4.625% 04/02/2030	USD	500,000	534,375	0.01
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	2,744,000	2,917,985	0.06	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,110,345	1,295,911	0.03
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	624,000	666,120	0.01	Electricite de France SA, 144A 4.5% 21/09/2028	USD	1,500,000	1,788,863	0.04
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	675,000	687,585	0.01	Electricite de France SA, Reg. S 4.5% 21/09/2028	USD	1,067,000	1,272,478	0.03
			<b>33,396,583</b>	<b>0.71</b>	Exelon Corp. 4.7% 15/04/2050	USD	2,000,000	2,654,480	0.06
<b>Real Estate</b>					FEL Energy VI SarL, Reg. S 5.75% 01/12/2040	USD	7,000,000	7,462,351	0.16
Arabian Centres Sukuk Ltd., Reg. S 5.375% 26/11/2024	USD	1,190,000	1,204,875	0.03	Infraestructura Energetica Nova SAB de CV, Reg. S 4.75% 15/01/2051	USD	1,600,000	1,756,000	0.04
Equinix, Inc. 2.95% 15/09/2051	USD	1,910,000	1,926,145	0.04	Korea East-West Power Co. Ltd., Reg. S 3.875% 19/07/2023	USD	2,550,000	2,768,304	0.06
Equinix, Inc., REIT 3.2% 18/11/2029	USD	4,503,000	4,943,878	0.10	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,193,819	2,566,900	0.05
Equinix, Inc., REIT 2.15% 15/07/2030	USD	1,612,000	1,639,879	0.03	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	3,280,000	3,449,253	0.07
Iron Mountain, Inc., 144A 4.5% 15/02/2031	USD	707,000	741,466	0.02	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	345,000	355,602	0.01
MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	410,000	420,549	0.01	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	493,000	509,052	0.01
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	410,000	437,650	0.01	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	496,000	524,210	0.01
SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	244,000	255,358	0.01	Sempra Energy, FRN 4.875% Perpetual	USD	845,000	905,206	0.02
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	830,000	893,736	0.02				<b>32,245,088</b>	<b>0.69</b>
Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,415,000	1,496,624	0.03				<b>761,969,817</b>	<b>16.21</b>
			<b>13,960,160</b>	<b>0.30</b>	<b>Total Bonds</b>			<b>761,969,817</b>	<b>16.21</b>
<b>Utilities</b>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>761,969,817</b>	<b>16.21</b>
AES Corp. (The), 144A 1.375% 15/01/2026	USD	2,883,000	2,908,945	0.06					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			4,512,509,170	96.00
Cash			157,253,449	3.35
Other assets/(liabilities)			30,624,484	0.65
<b>Total Net Assets</b>			<b>4,700,387,103</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	131,585,879	GBP	117,717,122	27/01/2021	BNP Paribas	1,019,595	0.02
EUR	24,821,495	GBP	22,206,067	27/01/2021	HSBC	191,398	-
EUR	1,789,706	GBP	1,593,000	27/01/2021	J.P. Morgan	24,894	-
EUR	51,179,420	GBP	45,750,000	27/01/2021	State Street	444,709	0.01
EUR	1,385,820	GBP	1,238,000	27/01/2021	UBS	13,139	-
EUR	1,966,110	USD	2,385,465	27/01/2021	Bank of America	31,202	-
EUR	5,714,008	USD	6,932,569	27/01/2021	Barclays	90,874	-
EUR	20,450,265	USD	24,481,350	27/01/2021	BNP Paribas	655,343	0.01
EUR	68,863,750	USD	82,313,456	27/01/2021	Citibank	2,331,260	0.05
EUR	12,463,969	USD	14,803,523	27/01/2021	Deutsche Bank	516,716	0.01
EUR	32,183,626	USD	38,278,101	27/01/2021	HSBC	1,280,795	0.03
EUR	11,000,000	USD	13,330,999	27/01/2021	J.P. Morgan	189,785	-
EUR	71,758,649	USD	86,559,248	27/01/2021	Morgan Stanley	1,643,768	0.04
EUR	16,000,000	USD	18,981,856	27/01/2021	Standard Chartered	684,738	0.01
EUR	13,575,151	USD	16,289,818	27/01/2021	State Street	396,244	0.01
EUR	18,447,866	USD	21,922,264	27/01/2021	UBS	753,155	0.02
GBP	9,845,860	USD	13,172,244	27/01/2021	Deutsche Bank	270,442	0.01
GBP	2,474,144	USD	3,306,540	27/01/2021	Lloyds Bank	71,442	-
GBP	3,105,000	USD	4,168,069	27/01/2021	Morgan Stanley	71,229	-
GBP	65,711,207	USD	87,287,906	27/01/2021	State Street	2,428,499	0.05
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,109,227</b>	<b>0.27</b>
Share Class Hedging							
AUD	262,786,662	USD	200,713,882	29/01/2021	HSBC	2,500,470	0.05
CHF	13,560,072	USD	15,400,325	29/01/2021	HSBC	25,919	-
CNH	429,817,694	USD	65,890,968	29/01/2021	HSBC	82,878	-
CZK	214,620	USD	9,980	29/01/2021	HSBC	63	-
EUR	953,787,033	USD	1,168,766,253	29/01/2021	HSBC	3,648,784	0.08
GBP	200,818,211	USD	272,996,275	29/01/2021	HSBC	1,187,421	0.03
SGD	255,869,623	USD	193,087,025	29/01/2021	HSBC	629,677	0.01
USD	2,161,984	EUR	1,757,057	29/01/2021	HSBC	2,173	-
USD	24,256	PLN	87,737	29/01/2021	HSBC	628	-
USD	47,391	ZAR	694,869	29/01/2021	HSBC	159	-
ZAR	298,302,961	USD	20,105,116	29/01/2021	HSBC	171,338	0.01
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,249,510</b>	<b>0.18</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>21,358,737</b>	<b>0.45</b>
EUR	977,796	GBP	884,000	27/01/2021	Citibank	(5,067)	-
EUR	5,450,853	GBP	4,951,000	27/01/2021	HSBC	(59,685)	-
GBP	2,000,000	EUR	2,248,617	27/01/2021	Morgan Stanley	(33,288)	-
GBP	2,000,000	EUR	2,246,260	27/01/2021	State Street	(30,391)	-
GBP	6,996,925	EUR	7,854,018	27/01/2021	UBS	(100,865)	-
USD	7,252,498	EUR	6,099,000	27/01/2021	Bank of America	(244,162)	(0.01)
USD	2,767,651	EUR	2,276,000	27/01/2021	Deutsche Bank	(29,923)	-
USD	2,350,763,628	EUR	1,974,728,725	27/01/2021	J.P. Morgan	(76,498,196)	(1.63)
USD	18,580,454	EUR	15,631,219	27/01/2021	Lloyds Bank	(632,848)	(0.01)
USD	100,281,810	EUR	83,869,969	27/01/2021	State Street	(2,807,983)	(0.06)
USD	40,747,320	EUR	34,231,952	27/01/2021	UBS	(1,329,301)	(0.03)
USD	2,725,024	GBP	2,035,000	27/01/2021	BNP Paribas	(53,390)	-
USD	256,711,992	GBP	193,126,167	27/01/2021	HSBC	(6,965,792)	(0.15)
USD	2,339,994	GBP	1,721,000	27/01/2021	J.P. Morgan	(9,710)	-
USD	26,905,612	GBP	20,187,000	27/01/2021	State Street	(655,974)	(0.01)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(89,456,575)</b>	<b>(1.90)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CZK	4,346,473	USD	203,784	29/01/2021	HSBC	(395)	-
EUR	233,768	USD	287,641	29/01/2021	HSBC	(289)	-
PLN	70,531,792	USD	19,436,045	29/01/2021	HSBC	(440,864)	(0.01)
USD	2,225,199	AUD	2,925,010	29/01/2021	HSBC	(36,727)	-
USD	23,748	CHF	21,040	29/01/2021	HSBC	(187)	-
USD	574,062	CNH	3,751,344	29/01/2021	HSBC	(1,742)	-
USD	4,242,778	EUR	3,464,389	29/01/2021	HSBC	(15,721)	-
USD	1,449,591	GBP	1,072,656	29/01/2021	HSBC	(14,941)	-
USD	523,889	SGD	696,288	29/01/2021	HSBC	(3,264)	-
USD	111,409	ZAR	1,646,486	29/01/2021	HSBC	(507)	-
ZAR	4,406,228	USD	300,087	29/01/2021	HSBC	(584)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(515,221)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(89,971,796)</b>	<b>(1.91)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(68,613,059)</b>	<b>(1.46)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 08/03/2021	47	EUR	165,134	-
US 2 Year Note, 31/03/2021	389	USD	69,899	-
US 10 Year Note, 22/03/2021	(5,843)	USD	192,426	0.01
US 10 Year Ultra Bond, 22/03/2021	(36)	USD	26,719	-
US Ultra Bond, 22/03/2021	62	USD	67,812	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>521,990</b>	<b>0.01</b>
Euro-Bobl, 08/03/2021	(1,477)	EUR	(274,162)	-
Euro-Bund, 08/03/2021	(508)	EUR	(309,589)	(0.01)
Long Gilt, 29/03/2021	(539)	GBP	(198,659)	-
US 5 Year Note, 31/03/2021	(3,747)	USD	(862,713)	(0.02)
US Long Bond, 22/03/2021	1,281	USD	(2,727,218)	(0.06)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(4,372,341)</b>	<b>(0.09)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(3,850,351)</b>	<b>(0.08)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
227,500,000	USD	Barclays	CDX.NA.EM.34-V1	Buy	(1.00)%	20/12/2025	5,556,101	0.13
6,510,000	USD	Barclays	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	556,916	0.01
740,000	USD	J.P. Morgan	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	63,306	-
10,000,000	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	190,188	-
349	EUR	J.P. Morgan	Heathrow Funding Ltd. 1.875% 23/05/2024	Sell	1.00%	20/12/2023	8	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>6,366,519</b>	<b>0.14</b>
116,100,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(10,842,137)	(0.23)
2,866,153	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(124,043)	-
4,085,000	USD	Morgan Stanley	Petroleos Mexicanos SA 6.63% 15/06/2035	Sell	1.00%	20/12/2025	(491,304)	(0.01)
10,000,000	USD	J.P. Morgan	Petroleos Mexicanos SA 6.63% 15/06/2035	Sell	1.00%	20/12/2025	(1,202,702)	(0.03)
915,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(17,247)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(12,677,433)</b>	<b>(0.27)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(6,310,914)</b>	<b>(0.13)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	206,000	210,944	0.26	Sky Ltd., Reg. S 2.25% 17/11/2025	EUR	590,000	658,111	0.80
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	100,000	103,723	0.13	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	100,000	102,866	0.12
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	134,000	137,116	0.17	Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	800,000	822,196	1.00
AT&T, Inc. 1.3% 05/09/2023	EUR	200,000	207,031	0.25	Verizon Communications, Inc. 3% 20/11/2060	USD	714,000	584,146	0.71
AT&T, Inc., FRN 2.875% Perpetual	EUR	600,000	605,100	0.73	Verizon Communications, Inc. 0.875% 02/04/2025	EUR	635,000	662,286	0.80
Baidu, Inc. 4.375% 14/05/2024	USD	200,000	179,281	0.22	VF Ukraine PAT, Reg. S 6.2% 11/02/2025	USD	200,000	171,756	0.21
British Telecommunications plc, Reg. S 1% 21/11/2024	EUR	100,000	103,586	0.13	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	536,000	614,203	0.75
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	505,000	497,425	0.60	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	230,000	191,434	0.23
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	295,000	298,988	0.36	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	247,000	281,405	0.34
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	230,000	202,410	0.25				<b>9,024,443</b>	<b>10.95</b>
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	200,000	182,094	0.22	<b>Consumer Discretionary</b>				
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	300,000	311,799	0.38	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	11,000	9,586	0.01
Informa plc, Reg. S 2.125% 06/10/2025	EUR	938,000	989,296	1.19	BMW Finance NV, Reg. S 0.125% 13/07/2022	EUR	149,000	149,861	0.18
Informa plc, Reg. S 1.5% 05/07/2023	EUR	250,000	256,449	0.31	Booking Holdings, Inc. 2.15% 25/11/2022	EUR	200,000	207,504	0.25
ITV plc, Reg. S 2% 01/12/2023	EUR	247,000	255,289	0.31	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	100,000	111,600	0.14
Koninklijke KPN NV, Reg. S 2.033% Perpetual	EUR	100,000	100,500	0.12	Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	266,000	268,058	0.33
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	167,000	179,224	0.22	Dana, Inc. 5.375% 15/11/2027	USD	7,000	6,051	0.01
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	102,000	115,785	0.14	Dana, Inc. 5.625% 15/06/2028	USD	9,000	7,900	0.01
					Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	237,000	249,608	0.30
					Ford Motor Co. 9% 22/04/2025	USD	12,000	12,000	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	267,000	274,096	0.33	Apache Corp. 4.875% 15/11/2027	USD	5,000	4,320	0.01
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	137,000	167,907	0.20	BP Capital Markets plc, FRN 4.875% Perpetual	USD	15,000	13,653	0.02
L Brands, Inc. 7.5% 15/06/2029	USD	8,000	7,256	0.01	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	271,000	289,631	0.35
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	269,000	305,918	0.38	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	19,000	17,368	0.02
Next Group plc, Reg. S 4.375% 02/10/2026	GBP	200,000	254,431	0.31	Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	300,000	318,543	0.38
Next Group plc, Reg. S 3.625% 18/05/2028	GBP	103,000	126,533	0.15	Continental Resources, Inc. 4.5% 15/04/2023	USD	5,000	4,204	0.01
RCI Banque SA, Reg. S, FRN 0.124% 14/03/2022	EUR	100,000	100,199	0.12	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	35,000	28,615	0.03
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	100,000	101,293	0.12	Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	380,000	340,396	0.40
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	200,000	203,220	0.25	EQT Corp. 5% 15/01/2029	USD	14,000	12,044	0.01
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	100,000	102,950	0.12	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	15,000	12,674	0.02
SEB SA, Reg. S 1.375% 16/06/2025	EUR	100,000	103,199	0.13	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	210,000	177,487	0.22
			<b>2,769,170</b>	<b>3.36</b>	Newfield Exploration Co. 5.625% 01/07/2024	USD	15,000	13,084	0.02
<b>Consumer Staples</b>					NuStar Logistics LP 5.75% 01/10/2025	USD	11,000	9,460	0.01
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	197,000	199,463	0.24	NuStar Logistics LP 6.375% 01/10/2030	USD	11,000	10,160	0.01
China Government Bond, Reg. S 0.625% 25/11/2035	EUR	739,000	740,523	0.91	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	7,000	5,991	0.01
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	122,000	126,565	0.15	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	5,000	3,888	-
Pernod Ricard SA, Reg. S 0% 24/10/2023	EUR	100,000	100,428	0.12	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	25,000	21,508	0.03
			<b>1,166,979</b>	<b>1.42</b>	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	25,000	22,133	0.03
<b>Energy</b>									
Apache Corp. 4.625% 15/11/2025	USD	5,000	4,293	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	25,000	21,872	0.03	Barclays plc, Reg. S, FRN 2.375% 06/10/2023	GBP	200,000	228,579	0.28
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	15,000	11,792	0.01	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	200,000	175,852	0.21
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	137,000	139,197	0.17	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	200,000	170,638	0.21
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	100,000	111,363	0.14	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	189,000	193,839	0.24
Southwestern Energy Co. 7.75% 01/10/2027	USD	20,000	17,389	0.02	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.4% 06/07/2022	EUR	388,000	394,235	0.48
Western Midstream Operating LP 4.1% 01/02/2025	USD	15,000	12,596	0.02	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2% 15/02/2024	EUR	209,000	219,430	0.27
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	100,000	100,907	0.12	BNP Paribas SA, Reg. S 1.125% 22/11/2023	EUR	100,000	103,640	0.13
YPF SA, Reg. S 8.5% 28/07/2025	USD	55,000	34,767	0.04	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	100,000	101,633	0.12
			<b>1,759,335</b>	<b>2.14</b>	BPCE SA, Reg. S 0.625% 26/09/2023	EUR	200,000	204,972	0.25
<b>Financials</b>					Brazil Government Bond 3.875% 12/06/2030	USD	675,000	580,087	0.70
Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	100,000	102,214	0.12	Brazil Government Bond 4.75% 14/01/2050	USD	250,000	217,162	0.26
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	100,000	112,600	0.14	CaixaBank SA, Reg. S 0.75% 18/04/2023	EUR	200,000	204,143	0.25
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	620,000	617,028	0.75	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	200,000	181,711	0.22
Banco de Sabadell SA, Reg. S 0.875% 05/03/2023	EUR	300,000	305,600	0.37	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	100,000	99,687	0.12
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	100,000	100,979	0.12	China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	200,000	178,724	0.22
Bank of America Corp., Reg. S, FRN 0.26% 04/05/2023	EUR	396,000	398,723	0.48	CIT Group, Inc. 5% 01/08/2023	USD	30,000	26,725	0.03
Bank of China Ltd., Reg. S 2.375% 01/03/2021	USD	240,000	195,817	0.24					
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	200,000	180,646	0.22					
Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	200,000	219,950	0.27					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Citigroup, Inc., Reg. S 2.375% 22/05/2024	EUR	308,000	333,802	0.41	Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	853,000	864,651	1.05
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	100,727	0.12	Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	325,000	264,643	0.32
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	200,000	199,808	0.24	Investec plc, Reg. S 4.5% 05/05/2022	GBP	100,000	116,245	0.14
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	400,000	438,352	0.53	Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	369,000	407,523	0.49
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	213,975	0.26	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	892,000	911,334	1.11
Credit Suisse AG, Reg. S 1% 07/06/2023	EUR	258,000	266,081	0.32	LeasePlan Corp. NV, Reg. S 0.75% 03/10/2022	EUR	300,000	304,142	0.37
Credito Real SAB de CV SOFOM ER, Reg. S 7.25% 20/07/2023	USD	200,000	165,430	0.20	Lloyds Bank Corporate Markets plc, Reg. S 0.25% 04/10/2022	EUR	597,000	601,082	0.73
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	400,000	406,610	0.49	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	390,000	442,771	0.54
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	200,000	169,251	0.21	mBank SA, Reg. S 1.058% 05/09/2022	EUR	200,000	201,272	0.24
FCA Bank SpA, Reg. S 0.25% 28/02/2023	EUR	196,000	196,804	0.24	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	230,000	170,842	0.21
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	564,000	627,487	0.76	Mexico Government Bond 2.659% 24/05/2031	USD	600,000	500,610	0.61
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	171,238	0.21	Mexico Government Bond 1.625% 08/04/2026	EUR	593,000	618,481	0.75
Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	200,000	185,941	0.23	MGIC Investment Corp. 5.25% 15/08/2028	USD	2,000	1,747	-
Ghana Government Bond, Reg. S 8.125% 18/01/2026	USD	200,000	182,845	0.22	Morgan Stanley, FRN 0.637% 26/07/2024	EUR	431,000	438,905	0.53
Goldman Sachs Group, Inc. (The), Reg. S 1.375% 15/05/2024	EUR	325,000	335,642	0.41	Nationwide Building Society, Reg. S 1% 24/01/2023	GBP	221,000	249,192	0.30
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.096% 09/09/2022	EUR	100,000	100,298	0.12	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	271,000	328,983	0.40
Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.041% 21/04/2023	EUR	496,000	497,349	0.60	Natwest Group plc 5.125% Perpetual	GBP	200,000	232,931	0.28
					Natwest Group plc, Reg. S, FRN 2% 08/03/2023	EUR	379,000	388,433	0.47

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	200,000	176,611	0.21	Sydbank A/S, Reg. S 1.375% 18/09/2023	EUR	250,000	259,073	0.31
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	399,000	401,640	0.49	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	220,000	197,281	0.24
OneMain Finance Corp. 4% 15/09/2030	USD	20,000	16,992	0.02	Unum Group 4.5% 15/12/2049	USD	25,000	21,369	0.03
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	200,000	170,026	0.21	US Treasury Inflation Indexed 0.125% 15/07/2023	USD	1,776,200	1,444,994	1.75
Peru Government Bond 2.392% 23/01/2026	USD	90,000	78,243	0.09	Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	474,000	504,835	0.61
Phoenix Group Holdings plc, Reg. S 4.75% 04/09/2031	USD	250,000	219,120	0.27	Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	335,000	400,617	0.49
Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	438,000	585,406	0.71	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	313,000	361,895	0.44
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	100,000	137,329	0.17	Volkswagen Bank GmbH, Reg. S 0.625% 08/09/2021	EUR	800,000	804,974	0.98
Raiffeisen Bank International AG, Reg. S 0.25% 22/01/2025	EUR	100,000	101,242	0.12	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	100,000	104,952	0.13
Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	100,000	100,081	0.12	Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	211,000	211,482	0.26
Romania Government Bond, Reg. S 3% 14/02/2031	USD	44,000	38,510	0.05	Wells Fargo & Co., Reg. S, FRN 0% 31/01/2022	EUR	100,000	100,424	0.12
Royal Bank of Scotland Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	202,000	241,832	0.29	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	162,000	168,807	0.20
Russian Foreign Bond - Eurobond, Reg. S 1.85% 20/11/2032	EUR	400,000	404,552	0.49				<b>24,993,679</b>	<b>30.33</b>
Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	200,000	188,423	0.23	<b>Health Care</b>				
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	200,000	230,236	0.28	Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	97,000	98,996	0.12
State Elite Global Ltd., Reg. S 2.25% 20/10/2021	USD	210,000	172,692	0.21	Becton Dickinson Euro Finance SarL 0.632% 04/06/2023	EUR	297,000	301,390	0.37
					Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	170,331	0.21
					Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	205,000	210,674	0.26
					Danaher Corp. 1.7% 30/03/2024	EUR	300,000	317,693	0.38

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Encompass Health Corp. 4.625% 01/04/2031	USD	10,000	8,659	0.01	Fly Leasing Ltd. 5.25% 15/10/2024	USD	200,000	155,374	0.19
Encompass Health Corp. 4.5% 01/02/2028	USD	50,000	42,601	0.05	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	189,000	202,367	0.25
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	261,000	306,781	0.37	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	683,000	686,209	0.82
HCA, Inc. 3.5% 01/09/2030	USD	27,000	23,329	0.03	Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	343,000	359,202	0.44
Medtronic Global Holdings SCA 0.375% 07/03/2023	EUR	295,000	298,749	0.36	Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	190,000	227,087	0.28
Stryker Corp. 0.25% 03/12/2024	EUR	100,000	101,299	0.12	Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	200,000	223,989	0.27
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	25,000	20,184	0.02	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	200,000	186,218	0.23
Zimmer Biomet Holdings, Inc. 1.414% 13/12/2022	EUR	102,000	104,849	0.13	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	395,000	408,825	0.50
			<b>2,005,535</b>	<b>2.43</b>	National Express Group plc, Reg. S 4.25% Perpetual	GBP	109,000	124,298	0.15
					RELX Capital, Inc. 3% 22/05/2030	USD	323,000	292,416	0.35
<b>Industrials</b>					Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	134,000	145,390	0.18
Abertis Infraestructuras Finance BV, Reg. S 3.248% 31/12/2164	EUR	100,000	103,925	0.13	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	100,000	123,341	0.15
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	100,000	100,940	0.12	Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	358,000	383,671	0.47
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	494,000	497,029	0.60	Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	134,000	155,061	0.19
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	88,000	88,653	0.11	United Rentals North America, Inc. 3.875% 15/02/2031	USD	43,000	36,643	0.04
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	600,000	600,930	0.72				<b>5,816,084</b>	<b>7.06</b>
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	230,000	198,122	0.24	<b>Information Technology</b>				
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	300,000	306,060	0.37	Capgemini SE, Reg. S 1.25% 15/04/2022	EUR	100,000	101,738	0.12
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	200,000	210,334	0.26	Fidelity National Information Services, Inc. 0.75% 21/05/2023	EUR	293,000	299,012	0.36

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	200,000	178,190	0.22	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	200,000	212,800	0.26
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	200,000	171,170	0.21	Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	200,000	168,185	0.20
			<b>750,110</b>	<b>0.91</b>	Country Garden Holdings Co. Ltd., Reg. S 4.75% 28/09/2023	USD	200,000	167,074	0.20
<b>Materials</b>					CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	542,000	568,973	0.69
AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	233,000	203,894	0.25	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	135,000	146,725	0.18
BASF SE, Reg. S 0.101% 05/06/2023	EUR	200,000	201,473	0.24	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	102,000	117,123	0.14
CANPACK SA, 144A 3.125% 01/11/2025	USD	200,000	163,819	0.20	Cromwell Ereit Lux Finco Sarl, Reg. S 2.125% 19/11/2025	EUR	125,000	127,715	0.15
CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	200,000	174,537	0.21	CTP BV, Reg. S 0.625% 27/11/2023	EUR	131,000	132,096	0.16
Corp. Nacional del Cobre de Chile, Reg. S 4.5% 16/09/2025	USD	370,000	346,275	0.42	Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	100,000	104,586	0.13
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	103,381	0.13	Digital Dutch Finco BV, REIT, Reg. S 0.125% 15/10/2022	EUR	267,000	268,273	0.33
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	192,000	199,061	0.24	Digital Dutch Finco BV, REIT, Reg. S 0.625% 15/07/2025	EUR	200,000	205,026	0.25
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	200,000	216,685	0.26	Globalworth Real Estate Investments Ltd., Reg. S 2.95% 29/07/2026	EUR	100,000	105,317	0.13
Freeport-McMoRan Inc 4.25% 01/03/2030	USD	5,000	4,369	0.01	Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	100,000	105,708	0.13
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	14,000	12,115	0.01	Grainger plc, Reg. S 3% 03/07/2030	GBP	238,000	289,007	0.35
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	17,000	15,212	0.02	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	708,000	737,799	0.89
HB Fuller Co. 4.25% 15/10/2028	USD	5,000	4,179	0.01	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	289,000	304,546	0.37
Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	230,000	192,106	0.23					
			<b>1,837,106</b>	<b>2.23</b>					
<b>Real Estate</b>									
ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	300,000	308,062	0.37					
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	100,000	98,495	0.12					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	550,000	567,531	0.69	EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	136,000	115,134	0.14
LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	200,000	207,293	0.25	Enel Finance International NV, Reg. S 0% 17/06/2024	EUR	101,000	101,562	0.12
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	100,000	117,605	0.14	Iberdrola International BV, Reg. S 1.874% 31/12/2164	EUR	100,000	103,188	0.13
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	198,000	202,139	0.25	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	100,000	105,253	0.13
MPT Operating Partnership LP 3.5% 15/03/2031	USD	15,000	12,655	0.02	Light Servicos de Eletricidade SA, Reg. S 7.25% 03/05/2023	USD	200,000	170,841	0.21
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	200,000	212,992	0.26	SSE plc, Reg. S 1.25% 16/04/2025	EUR	247,000	260,315	0.32
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	50,000	43,367	0.05	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	200,000	169,721	0.21
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	120,622	0.15	SSE plc, Reg. S, FRN 3.125% Perpetual	EUR	800,000	853,269	1.03
Vonovia Finance BV, Reg. S 0.875% 10/06/2022	EUR	600,000	610,033	0.73	Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	600,000	612,375	0.74
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	100,000	105,412	0.13	Veolia Environnement SA, Reg. S 2.5% 31/12/2164	EUR	900,000	911,812	1.10
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	300,000	310,618	0.38					
			<b>6,677,777</b>	<b>8.10</b>				<b>4,737,701</b>	<b>5.75</b>
<b>Utilities</b>					<b>Total Bonds</b>			<b>61,537,919</b>	<b>74.68</b>
China Oil & Gas Group Ltd., Reg. S 4.625% 20/04/2022	USD	220,000	180,872	0.22	<b>Convertible Bonds</b>				
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	370,000	334,661	0.41	<b>Consumer Discretionary</b>				
E.ON SE, Reg. S 0.375% 20/04/2023	EUR	259,000	262,556	0.32	Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	200,000	159,269	0.19
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	410,000	354,442	0.43				<b>159,269</b>	<b>0.19</b>
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 3.625% 02/04/2076	EUR	200,000	201,700	0.24	<b>Real Estate</b>				
					ADLER Group SA, Reg. S 2% 23/11/2023	EUR	500,000	494,000	0.60
								<b>494,000</b>	<b>0.60</b>
					<b>Total Convertible Bonds</b>			<b>653,269</b>	<b>0.79</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>62,191,188</b>	<b>75.47</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Cable One, Inc., 144A 4% 15/11/2030	USD	13,000	11,038	0.01	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	50,000	42,481	0.05
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	26,000	22,401	0.03	Sprint Corp. 7.125% 15/06/2024	USD	70,000	66,627	0.08
CCO Holdings LLC, 144A 5% 01/02/2028	USD	75,000	64,317	0.08	T-Mobile USA, Inc., 144A 3.6% 15/11/2060	USD	361,000	311,390	0.37
Charter Communications Operating LLC 3.85% 01/04/2061	USD	632,000	518,995	0.62	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	7,000	5,967	0.01
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	27,000	23,550	0.03	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	19,000	15,195	0.02
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	200,000	172,732	0.21	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	6,000	5,173	0.01
DISH DBS Corp. 7.375% 01/07/2028	USD	25,000	21,698	0.03				<b>1,437,466</b>	<b>1.74</b>
Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	22,000	19,397	0.02	<b>Consumer Discretionary</b>				
Frontier Communications Corp., 144A 5% 01/05/2028	USD	8,000	6,801	0.01	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	10,000	8,196	0.01
Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	4,000	3,490	-	Academy Ltd., 144A 6% 15/11/2027	USD	29,000	24,787	0.03
Lamar Media Corp. 4.875% 15/01/2029	USD	8,000	6,952	0.01	Adient US LLC, 144A 9% 15/04/2025	USD	16,000	14,538	0.02
Netflix, Inc. 4.875% 15/04/2028	USD	50,000	45,925	0.06	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	16,000	13,350	0.02
Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	14,000	11,945	0.01	BMW US Capital LLC, 144A 3.8% 06/04/2023	USD	450,000	393,516	0.49
QualityTech LP, 144A 3.875% 01/10/2028	USD	25,000	20,783	0.03	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	12,000	10,415	0.01
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	20,000	17,048	0.02	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	28,000	24,245	0.03
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	28,000	23,561	0.03	Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	25,000	20,592	0.02
					Carnival Corp., 144A 7.625% 01/03/2026	USD	12,000	10,625	0.01
					Carnival Corp., 144A 9.875% 01/08/2027	USD	18,000	16,951	0.02
					Carnival Corp., 144A 11.5% 01/04/2023	USD	8,000	7,542	0.01
					CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	3,000	2,570	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Cedar Fair LP 5.25% 15/07/2029	USD	35,000	29,220	0.04	Viking Cruises Ltd., 144A 13% 15/05/2025	USD	9,000	8,816	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	20,000	17,714	0.02	VOC Escrow Ltd., 144A 5% 15/02/2028	USD	20,000	16,136	0.02
Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	205,000	186,439	0.24	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	15,000	12,660	0.02
Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	25,000	21,911	0.03	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	2,000	1,753	-
Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	20,000	16,880	0.02	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	25,000	18,862	0.02
Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	10,000	8,623	0.01	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	40,000	33,623	0.04
Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	5,000	4,426	0.01				<b>1,101,134</b>	<b>1.34</b>
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	14,000	11,985	0.01	<b>Consumer Staples</b>				
L Brands, Inc., 144A 6.875% 01/07/2025	USD	14,000	12,391	0.02	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	16,000	13,236	0.02
L Brands, Inc., 144A 9.375% 01/07/2025	USD	3,000	3,007	-	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	59,000	49,642	0.06
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	4,000	3,384	-	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	50,000	43,353	0.05
Michaels Stores, Inc., 144A 4.75% 01/10/2027	USD	14,000	11,698	0.01	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	75,000	71,047	0.08
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	5,000	4,382	0.01	Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	27,000	23,684	0.03
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	28,000	26,838	0.03	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	25,000	25,610	0.03
Newell Brands, Inc. 4.7% 01/04/2026	USD	50,000	44,890	0.05	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	18,000	15,330	0.02
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	12,000	10,467	0.01	Rite Aid Corp., Reg. S 8% 15/11/2026	USD	15,000	13,047	0.02
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	19,000	17,628	0.02	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	11,000	9,362	0.01
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	4,000	3,803	-	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	6,000	5,116	0.01
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	30,000	26,271	0.03				<b>269,427</b>	<b>0.33</b>
					<b>Energy</b>				
					Antero Resources Corp., 144A 8.375% 15/07/2026	USD	6,000	4,991	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Apache Corp. 4.25% 15/01/2044	USD	20,000	16,103	0.02	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	5,000	3,897	-
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	21,000	17,958	0.02	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	26,000	21,514	0.03
Ascent Resources Utica Holdings LLC / ARU Finance Corp., 144A 8.25% 31/12/2028	USD	4,000	3,256	-	Parkland Corp., 144A 6% 01/04/2026	USD	30,000	25,687	0.03
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	25,000	13,000	0.02	PBF Holding Co. LLC 6% 15/02/2028	USD	25,000	11,638	0.01
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	50,000	42,398	0.05	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	15,000	12,141	0.01
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	20,000	17,115	0.02	Petroleos Mexicanos 4.25% 15/01/2025	USD	360,000	298,135	0.37
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	10,000	9,060	0.01	Sunoco LP, 144A 4.5% 15/05/2029	USD	4,000	3,392	-
CrownRock LP, 144A 5.625% 15/10/2025	USD	20,000	16,656	0.02	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	16,000	14,210	0.02
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	4,000	3,489	-	Targa Resources Partners LP 5.5% 01/03/2030	USD	35,000	30,867	0.04
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	10,000	8,702	0.01	Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	24,000	15,702	0.02
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	12,000	9,981	0.01				<b>844,779</b>	<b>1.03</b>
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	10,000	4,780	0.01	<b>Financials</b>				
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	20,000	9,819	0.01	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	220,000	153,786	0.19
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	4,000	3,569	-	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	220,000	193,001	0.23
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	14,000	12,857	0.02	Banistmo SA, Reg. S 4.25% 31/07/2027	USD	210,000	183,865	0.22
Global Partners LP, 144A 6.875% 15/01/2029	USD	12,000	10,568	0.01	Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	15,000	12,973	0.02
Greenko Dutch BV, Reg. S 5.25% 24/07/2024	USD	230,000	194,645	0.25	BBVA Bancomer SA, Reg. S 4.375% 10/04/2024	USD	220,000	195,915	0.24
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	10,000	8,649	0.01	Charles Schwab Corp. (The) 4% 31/12/2164	USD	19,000	16,181	0.02
					Charles Schwab Corp. (The), FRN 5% Perpetual	USD	45,000	39,140	0.05
					Citigroup, Inc., FRN 4.316% Perpetual	USD	15,000	12,180	0.01
					Danske Bank A/S, 144A 5% 12/01/2022	USD	200,000	170,013	0.21

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	30,000	25,244	0.03	Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	15,000	10,562	0.01
Prudential Financial, Inc. 3.7% 01/10/2050	USD	15,000	12,866	0.02	Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	50,000	42,582	0.05
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	38,000	31,643	0.04	Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	8,000	6,834	0.01
Truist Financial Corp., FRN 5.125% Perpetual	USD	15,000	13,095	0.02				<b>277,952</b>	<b>0.34</b>
US Treasury Bill 0% 11/02/2021	USD	875,000	712,212	0.85	<b>Industrials</b>				
US Treasury Bill 0% 25/02/2021	USD	900,000	732,541	0.88	Aircastle Ltd. 4.25% 15/06/2026	USD	20,000	17,155	0.02
Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	25,000	21,169	0.03	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	101,000	88,266	0.10
			<b>2,525,824</b>	<b>3.06</b>	Interface, Inc., 144A 5.5% 01/12/2028	USD	9,000	7,724	0.01
<b>Health Care</b>					Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	6,000	5,112	0.01
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	7,000	6,068	0.01	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	6,000	5,220	0.01
Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,000	2,624	-	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	220,000	188,934	0.22
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	14,000	11,717	0.01	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,000	5,662	0.01
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	7,000	5,984	0.01	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	35,000	28,669	0.03
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	75,000	63,326	0.08	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	21,000	18,312	0.02
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	54,000	46,237	0.06	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	17,000	14,426	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	6,000	5,208	0.01	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	31,000	26,969	0.03
Endo Dac, 144A 6% 30/06/2028	USD	25,000	17,318	0.02	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	26,000	20,767	0.03
Hologic, Inc., 144A 3.25% 15/02/2029	USD	13,000	10,787	0.01	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	15,000	13,240	0.02
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	15,000	13,264	0.02				<b>440,456</b>	<b>0.53</b>
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	20,000	17,939	0.02					
Select Medical Corp., 144A 6.25% 15/08/2026	USD	20,000	17,502	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Information Technology</b>					ViaSat, Inc., 144A 6.5% 15/07/2028	USD	15,000	13,172	0.02
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	10,000	8,344	0.01	<b>Materials</b>				
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	2,000	1,756	-	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	35,000	30,889	0.04
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	26,000	21,590	0.03	CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	200,000	169,151	0.20
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	25,000	21,188	0.03	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	5,000	4,195	0.01
FLIR Systems, Inc. 2.5% 01/08/2030	USD	78,000	66,596	0.07	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	14,000	12,557	0.02
Gartner, Inc., 144A 3.75% 01/10/2030	USD	2,000	1,718	-	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	33,000	29,011	0.04
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	25,000	21,508	0.03	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	6,000	5,379	0.01
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	20,000	17,013	0.02	Ingevity Corp., 144A 3.875% 01/11/2028	USD	14,000	11,503	0.01
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	13,000	11,197	0.01	Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	13,000	10,688	0.01
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	15,000	12,622	0.02	Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	18,000	15,083	0.02
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	13,000	10,939	0.01	LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	13,000	11,480	0.01
Qorvo, Inc. 4.375% 15/10/2029	USD	50,000	44,848	0.05	LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	3,000	2,755	-
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	29,000	23,768	0.03	Novelis Corp., 144A 4.75% 30/01/2030	USD	44,000	38,391	0.05
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	27,000	22,128	0.03	Pactiv LLC 8.375% 15/04/2027	USD	15,000	14,268	0.02
Seagate HDD Cayman 5.75% 01/12/2034	USD	4,000	3,844	-	SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	168,092	0.19
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	7,000	5,914	0.01	Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	25,000	21,724	0.03
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	5,000	4,388	0.01	Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	10,000	8,292	0.01
Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	6,000	5,208	0.01				<b>553,458</b>	<b>0.67</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Real Estate</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>					<b>Investment Funds</b>				
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	36,000	30,437	0.04	Schroder High Yield Opportunities Fund - Class X Acc	GBP	11,593,607	7,982,029	9.69
Iron Mountain, Inc., 144A 4.5% 15/02/2031	USD	15,000	12,805	0.02				<b>7,982,029</b>	<b>9.69</b>
MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	10,000	8,350	0.01				<b>7,982,029</b>	<b>9.69</b>
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	15,000	13,089	0.02	<b>Total Collective Investment Schemes - UCITS</b>			<b>7,982,029</b>	<b>9.69</b>
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	25,000	21,723	0.03	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,982,029</b>	<b>9.69</b>
SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	7,000	5,963	0.01	<b>Total Investments</b>			<b>78,329,753</b>	<b>95.06</b>
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	200,000	181,035	0.21	<b>Cash</b>			<b>4,233,056</b>	<b>5.14</b>
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	75,000	63,415	0.07	<b>Other assets/(liabilities)</b>			<b>(159,282)</b>	<b>(0.20)</b>
			<b>336,817</b>	<b>0.41</b>	<b>Total Net Assets</b>			<b>82,403,527</b>	<b>100.00</b>
<b>Utilities</b>									
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	9,000	7,551	0.01					
NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	12,000	10,086	0.01					
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	14,000	12,044	0.01					
Sempra Energy, FRN 4.875% Perpetual	USD	25,000	21,801	0.03					
			<b>51,482</b>	<b>0.06</b>					
<b>Total Bonds</b>			<b>8,156,536</b>	<b>9.90</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,156,536</b>	<b>9.90</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	65,135	GBP	58,000	27/01/2021	BNP Paribas	710	-
EUR	111,275	GBP	99,533	27/01/2021	J.P. Morgan	717	-
EUR	2,731,744	GBP	2,444,121	27/01/2021	Lloyds Bank	16,893	0.02
EUR	80,583	GBP	72,000	27/01/2021	Standard Chartered	607	-
EUR	12,178,973	GBP	10,895,082	27/01/2021	State Street	77,068	0.09
EUR	1,710,545	USD	2,044,762	27/01/2021	Bank of America	47,003	0.06
EUR	814,440	USD	992,271	27/01/2021	BNP Paribas	7,166	0.01
EUR	152,791	USD	182,000	27/01/2021	Canadian Imperial Bank of Commerce	4,723	0.01
EUR	24,217,294	USD	28,801,627	27/01/2021	HSBC	785,374	0.95
EUR	508,704	USD	621,000	27/01/2021	J.P. Morgan	3,482	0.01
EUR	690,996	USD	820,845	27/01/2021	Morgan Stanley	23,188	0.03
EUR	56,743	USD	69,000	27/01/2021	RBC	607	-
EUR	171,192	USD	208,000	27/01/2021	Standard Chartered	1,971	-
EUR	169,797	USD	201,000	27/01/2021	State Street	6,271	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>975,780</b>	<b>1.19</b>
Share Class Hedging							
AUD	17,005	EUR	10,606	29/01/2021	HSBC	92	-
EUR	35,194	USD	42,951	29/01/2021	HSBC	253	-
GBP	17,143	EUR	19,030	29/01/2021	HSBC	11	-
SGD	165	EUR	102	29/01/2021	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>356</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>976,136</b>	<b>1.19</b>
EUR	74,109	GBP	67,000	27/01/2021	Citibank	(312)	-
EUR	620,941	GBP	564,000	27/01/2021	HSBC	(5,532)	(0.01)
EUR	624,583	GBP	563,420	27/01/2021	Morgan Stanley	(1,246)	-
EUR	113,788	GBP	103,000	27/01/2021	RBC	(621)	-
GBP	43,000	EUR	48,299	27/01/2021	BNP Paribas	(536)	-
GBP	254,022	EUR	285,135	27/01/2021	Lloyds Bank	(2,976)	(0.01)
GBP	261,955	EUR	293,705	27/01/2021	State Street	(2,734)	-
USD	495,180	EUR	407,016	27/01/2021	BNP Paribas	(4,156)	(0.01)
USD	644,000	EUR	543,230	27/01/2021	Citibank	(19,296)	(0.02)
USD	1,682,614	EUR	1,408,549	27/01/2021	Morgan Stanley	(39,638)	(0.05)
USD	2,643,592	EUR	2,225,684	27/01/2021	State Street	(74,957)	(0.09)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(152,004)</b>	<b>(0.19)</b>
Share Class Hedging							
EUR	75,938	USD	93,436	29/01/2021	HSBC	(74)	-
JPY	5,107,265	EUR	40,493	29/01/2021	HSBC	(168)	-
SGD	15,848	EUR	9,762	29/01/2021	HSBC	(2)	-
USD	19,255,942	EUR	15,717,272	29/01/2021	HSBC	(52,112)	(0.06)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(52,356)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(204,360)</b>	<b>(0.25)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>771,776</b>	<b>0.94</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Credit Income Short Duration

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Schatz, 08/03/2021	(27)	EUR	2,160	-
US 2 Year Note, 31/03/2021	83	USD	12,405	0.02
US 10 Year Note, 22/03/2021	(98)	USD	5,011	0.01
US 10 Year Ultra Bond, 22/03/2021	(18)	USD	10,875	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>30,451</b>	<b>0.04</b>
Euro-Bobl, 08/03/2021	(23)	EUR	(3,450)	(0.01)
Euro-Bund, 08/03/2021	(26)	EUR	(11,202)	(0.01)
Euro-Buxl 30 Year Bond, 08/03/2021	(2)	EUR	(1,280)	-
Long Gilt, 29/03/2021	(29)	GBP	(23,791)	(0.03)
US 5 Year Note, 31/03/2021	(32)	USD	(6,070)	(0.01)
US Long Bond, 22/03/2021	39	USD	(66,025)	(0.08)
US Ultra Bond, 22/03/2021	2	USD	(1,399)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(113,217)</b>	<b>(0.14)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(82,766)</b>	<b>(0.10)</b>

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
4,700,000	USD	Barclays	CDX.NA.EM.34-V1	Buy	(1.00)%	20/12/2025	93,436	0.11
165,000	USD	J.P. Morgan	CDX.NA.HY.34-V9	Sell	5.00%	20/06/2025	11,490	0.02
1,897,000	USD	Barclays	Freeport-Mcmoran, Inc. 3.55% 01/03/2022	Buy	(1.00)%	20/12/2025	6,007	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>110,933</b>	<b>0.14</b>
2,500,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(190,043)	(0.23)
1,000,000	USD	Morgan Stanley	Korea Government Bond 2.75% 19/01/2027	Buy	(1.00)%	20/06/2025	(29,432)	(0.04)
1,180,000	USD	Morgan Stanley	Petroleos Mexicanos SA 6.63% 15/06/2035	Sell	1.00%	20/12/2025	(115,523)	(0.14)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(334,998)</b>	<b>(0.41)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(224,065)</b>	<b>(0.27)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	897,000	1,128,402	0.04	SoftBank Group Corp., Reg. S 5.125% 19/09/2027	USD	660,000	702,075	0.03
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	373,000	475,287	0.02	SoftBank Group Corp., Reg. S 5% 15/04/2028	EUR	1,540,000	2,117,481	0.08
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	376,000	447,247	0.02	SoftBank Group Corp., Reg. S 4% 19/09/2029	EUR	3,210,000	4,200,329	0.16
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	2,469,000	2,947,440	0.11	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	840,000	1,091,371	0.04
Altice France SA, 144A 7.375% 01/05/2026	USD	9,581,000	10,095,979	0.39	TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	1,751,000	2,339,445	0.09
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,493,000	1,773,792	0.07	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	3,207,000	3,969,564	0.15
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,955,000	2,381,007	0.09	Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	12,395,000	13,498,464	0.52
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	320,000	452,046	0.02	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	2,400,000	3,032,888	0.12
Informa plc, Reg. S 3.125% 05/07/2026	GBP	1,005,000	1,465,685	0.06	Turk	USD	2,000,000	2,213,300	0.08
Informa plc, Reg. S 1.25% 22/04/2028	EUR	750,000	926,002	0.04	Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	2,000,000	2,130,644	0.08
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	6,320,000	6,659,700	0.26	UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	779,000	985,704	0.04
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,932,000	2,504,931	0.10	Virgin Media Secured Finance plc, Reg. S 4.25% 15/01/2030	GBP	915,000	1,288,071	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	1,050,000	1,282,816	0.05	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	5,978,000	6,488,163	0.25
Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	3,862,000	4,880,593	0.19	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	3,688,000	3,770,980	0.14
Netflix, Inc. 3.625% 15/05/2027	EUR	1,405,000	1,929,993	0.07	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	3,967,000	5,552,238	0.21
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	437,000	576,148	0.02	Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	1,093,000	1,405,680	0.05
Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	2,130,000	2,984,040	0.11				<b>99,536,153</b>	<b>3.82</b>
SoftBank Group Corp., Reg. S 4% 20/04/2023	EUR	907,000	1,165,663	0.04	<b>Consumer Discretionary</b>				
SoftBank Group Corp., Reg. S 4.75% 30/07/2025	EUR	500,000	672,985	0.03	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	2,426,000	2,982,179	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,095,000	2,207,606	0.08	Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	843,000	1,028,109	0.04
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,694,000	5,025,303	0.19	InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	603,000	907,898	0.03
Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	712,000	1,016,101	0.04	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	2,550,000	3,120,473	0.12
Carnival Corp., Reg. S 7.625% 01/03/2026	EUR	1,735,000	2,266,857	0.09	International Game Technology plc, 144A 6.25% 15/01/2027	USD	6,690,000	7,673,597	0.29
Carnival plc 1% 28/10/2029	EUR	421,000	373,466	0.01	Intralot Capital Luxembourg SA, Reg. S 5.25% 15/09/2024	EUR	1,533,000	697,678	0.03
Chongqing Nan'an Urban Construction & Development Group Co. Ltd., Reg. S 4.5% 17/08/2026	USD	1,590,000	1,605,133	0.06	Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	892,000	1,190,976	0.05
Cirsa Finance International Sarl, Reg. S 4.75% 22/05/2025	EUR	2,095,000	2,527,360	0.10	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	159,000	185,515	0.01
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,788,000	2,199,835	0.08	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	147,000	186,086	0.01
Dana, Inc. 5.375% 15/11/2027	USD	2,606,000	2,767,246	0.11	Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,080,000	3,591,156	0.14
Dana, Inc. 5.625% 15/06/2028	USD	3,127,000	3,372,047	0.13	L Brands, Inc. 7.5% 15/06/2029	USD	2,508,000	2,794,389	0.11
Dometic Group AB, Reg. S 3% 13/09/2023	EUR	789,000	1,012,799	0.04	L Brands, Inc. 6.75% 01/07/2036	USD	7,095,000	7,918,020	0.29
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	660,000	781,484	0.03	LHMC Finco 2 Sarl, Reg. S 7.25% 02/10/2025	EUR	1,159,043	1,301,277	0.05
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	1,269,000	1,609,928	0.06	Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	1,307,000	1,826,003	0.07
eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	2,840,000	3,444,428	0.13	Marks & Spencer plc, Reg. S 4.5% 10/07/2027	GBP	588,000	836,536	0.03
EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	1,817,000	2,103,817	0.08	Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	1,823,000	2,563,800	0.10
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	1,935,000	2,503,591	0.10	Mitchells & Butlers Finance plc, Reg. S, FRN 2.166% 15/06/2036	GBP	898,000	879,535	0.03
Ford Motor Co. 9% 22/04/2025	USD	3,743,000	4,598,294	0.18	NagaCorp Ltd., Reg. S 7.95% 06/07/2024	USD	2,000,000	2,085,622	0.08
General Motors Co. 5.2% 01/04/2045	USD	7,570,000	9,164,251	0.34					
Golden Legacy Pte. Ltd., Reg. S 6.875% 27/03/2024	USD	2,100,000	2,123,435	0.08					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Newco GB SAS, Reg. S 8% 15/12/2022	EUR	1,682,459	2,043,074	0.08	Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	2,694,000	3,177,169	0.13
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	1,792,118	2,178,564	0.08	Boparan Finance plc, Reg. S 7.625% 30/11/2025	GBP	1,977,000	2,738,550	0.11
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,940,000	2,492,544	0.10	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	1,900,000	2,075,626	0.08
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	1,062,524	1,308,224	0.05	Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	1,500,000	1,669,288	0.06
Pinnacle Bidco plc, Reg. S 6.375% 15/02/2025	GBP	1,754,000	2,380,086	0.09	Casino Guichard Perrachon SA, Reg. S, FRN 3.992% Perpetual	EUR	900,000	566,791	0.02
RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	3,900,000	4,853,046	0.19	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	368,000	470,812	0.02
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,000,000	1,245,382	0.05				<b>11,469,059</b>	<b>0.44</b>
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	1,907,000	2,250,239	0.09	<b>Energy</b>				
Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,118,000	1,312,677	0.05	Apache Corp. 4.625% 15/11/2025	USD	1,640,000	1,729,659	0.07
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	3,300,000	4,474,621	0.17	Apache Corp. 4.875% 15/11/2027	USD	2,004,000	2,127,046	0.08
Scientific Games International, Inc., Reg. S 5.5% 15/02/2026	EUR	3,390,000	4,154,170	0.16	BP Capital Markets plc, FRN 4.875% Perpetual	USD	5,335,000	5,965,597	0.23
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	500,000	693,456	0.03	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	6,409,000	7,196,909	0.28
Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	2,050,000	2,843,168	0.11	Continental Resources, Inc. 4.5% 15/04/2023	USD	848,000	875,925	0.03
Wynn Macau Ltd., 144A 5.5% 15/01/2026	USD	2,942,000	3,063,358	0.12	Continental Resources, Inc. 4.9% 01/06/2044	USD	2,095,000	2,075,904	0.08
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	2,500,000	3,309,091	0.13	Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	7,465,000	7,497,659	0.29
			<b>131,073,530</b>	<b>5.02</b>	EQT Corp. 5% 15/01/2029	USD	2,138,000	2,259,481	0.09
<b>Consumer Staples</b>					EQT Corp. 7.875% 01/02/2025	USD	6,390,000	7,285,527	0.28
Aralco Finance SA, Reg. S 10.125% 07/05/2020	USD	9,750,000	353,438	0.01	Gazprom PJSC, Reg. S 4.599% 31/12/2164	USD	465,000	484,995	0.02
Aryzta AG, Reg. S 0% Perpetual	CHF	55,000	49,257	-	Ithaca Energy North Sea plc, Reg. S 9.375% 15/07/2024	USD	1,560,000	1,531,343	0.06
Aryzta AG, Reg. S, FRN 4.056% Perpetual	CHF	370,000	368,128	0.01	Jagged Peak Energy LLC 5.875% 01/05/2026	USD	5,585,000	5,797,035	0.22

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Medco Bell Pte Ltd., Reg. S 6.375% 30/01/2027	USD	1,000,000	1,025,500	0.04	Petroleos Mexicanos, Reg. S 4.75% 26/02/2029	EUR	3,135,000	3,893,681	0.15
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,000,000	1,077,198	0.04	Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	370,000	489,092	0.02
Neerg Energy Ltd., Reg. S 6% 13/02/2022	USD	2,000,000	2,037,489	0.08	Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	3,172,000	4,339,541	0.17
Newfield Exploration Co. 5.625% 01/07/2024	USD	7,135,000	7,645,487	0.29	Southwestern Energy Co. 7.75% 01/10/2027	USD	8,751,000	9,347,161	0.36
NuStar Logistics LP 5.75% 01/10/2025	USD	3,528,000	3,727,332	0.14	Western Midstream Operating LP 4.1% 01/02/2025	USD	5,355,000	5,524,164	0.21
NuStar Logistics LP 6.375% 01/10/2030	USD	3,528,000	4,003,133	0.15				<b>135,754,995</b>	<b>5.20</b>
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	2,219,000	2,332,968	0.09	<b>Financials</b>				
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	3,130,000	2,990,026	0.11	AIB Group plc, Reg. S 6.25% Perpetual	EUR	3,721,000	5,068,330	0.19
Occidental Petroleum Corp. 6.375% 01/09/2028	USD	7,276,000	7,689,823	0.29	Al Ahli Bank of Kuwait KSCP, Reg. S, FRN 7.25% Perpetual	USD	1,000,000	1,064,140	0.04
Occidental Petroleum Corp. 6.625% 01/09/2030	USD	7,276,000	7,913,523	0.30	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	2,144,000	1,808,765	0.07
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	10,854,000	11,665,878	0.44	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	1,025,000	1,402,457	0.05
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	4,285,000	4,138,367	0.16	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	1,862,000	2,138,764	0.08
Petrobras Global Finance BV 5.375% 01/10/2029	GBP	1,349,000	2,129,708	0.08	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	5,283,000	6,163,452	0.24
Petrobras Global Finance BV 6.625% 16/01/2034	GBP	725,000	1,212,729	0.05	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	4,650,000	5,685,098	0.22
Petrobras Global Finance BV 6.75% 03/06/2050	USD	2,000,000	2,487,500	0.10	Banco do Brasil SA, Reg. S, FRN 6.25% Perpetual	USD	2,000,000	2,053,000	0.08
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	200,000	249,639	0.01	Banco Espirito Santo SA, Reg. S 4.75% 15/01/2018	EUR	1,400,000	266,582	0.01
Petroleos Mexicanos, Reg. S 5.5% 24/02/2025	EUR	1,343,000	1,808,231	0.07	Banco Espirito Santo SA, Reg. S 4% 21/01/2019	EUR	2,100,000	399,873	0.02
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	2,545,000	3,199,745	0.12	Banco Mercantil del Norte SA, Reg. S 8.375% Perpetual	USD	1,800,000	2,149,200	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banco Mercantil del Norte SA, Reg. S 6.75% Perpetual	USD	1,150,000	1,249,188	0.05	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,957,000	2,524,881	0.10
Banco Mercantil del Norte SA, Reg. S 7.5% Perpetual	USD	441,000	498,881	0.02	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	5,664,000	5,826,047	0.22
Banco Mercantil del Norte SA, Reg. S, FRN 7.625% Perpetual	USD	270,000	306,115	0.01	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	8,880,000	9,312,900	0.36
Bancolombia SA 4.625% 18/12/2029	USD	1,000,000	1,051,260	0.04	Ford Motor Credit Co. LLC 4% 13/11/2030	USD	3,416,000	3,591,070	0.14
Bank of Ireland Group plc, Reg. S 6% 31/12/2164	EUR	2,000,000	2,665,823	0.10	Ford Motor Credit Co. LLC 3.336% 18/03/2021	USD	3,850,000	3,862,513	0.15
Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	1,400,000	1,891,445	0.07	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	4,267,000	4,347,006	0.17
Barclays Bank plc, Reg. S, FRN 0.167% Perpetual	EUR	180,000	206,589	0.01	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	829,000	1,057,763	0.04
BPER Banca, Reg. S 3.625% 30/11/2030	EUR	2,137,000	2,689,274	0.10	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	6,793,000	7,145,013	0.27
Bracken MidCo1 plc, Reg. S 8.875% 15/10/2023	GBP	3,386,189	4,578,406	0.18	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	520,000	626,374	0.02
Brazil Government Bond 3.875% 12/06/2030	USD	880,000	929,060	0.04	Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	1,380,000	2,004,461	0.08
Brazil Government Bond 4.75% 14/01/2050	USD	1,005,000	1,072,461	0.04	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	13,823,000	15,047,028	0.58
Burgan Bank SAK, Reg. S, FRN 5.749% Perpetual	USD	1,573,000	1,630,257	0.06	Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	755,000	945,137	0.04
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	1,600,000	2,172,953	0.08	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	643,000	805,330	0.03
CaixaBank SA, Reg. S, FRN 5.25% Perpetual	EUR	1,600,000	2,021,112	0.08	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	2,342,000	3,347,988	0.13
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	2,600,000	3,417,260	0.13	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	1,290,000	1,632,295	0.06
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,600,000	3,623,310	0.14	Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	3,686,000	5,187,679	0.20
Credit Suisse Group AG, 144A 4.5% 31/12/2164	USD	5,821,000	5,865,822	0.22	Ibercaja Banco SA, Reg. S 2.75% 23/07/2030	EUR	600,000	717,367	0.03
Credit Suisse Group AG, 144A 5.25% Perpetual	USD	10,178,000	10,788,680	0.41	Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	4,993,000	6,896,748	0.26
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	995,000	1,359,942	0.05	Investec plc, Reg. S 6.75% Perpetual	GBP	492,000	673,132	0.03
					Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	1,087,000	1,498,669	0.06

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,630,000	3,568,234	0.14	OTP Bank Nyrt., FRN 2.487% Perpetual	EUR	833,000	904,677	0.03
LeasePlan Corp. NV, Reg. S 7.375% Perpetual	EUR	2,285,000	3,082,942	0.12	Permanent TSB Group Holdings plc, Reg. S, FRN 2.125% 26/09/2024	EUR	1,995,000	2,450,281	0.09
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	190,000	238,081	0.01	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	465,000	780,444	0.03
Lincoln Financing SARL, Reg. S 3.625% 01/04/2024	EUR	3,563,000	4,437,514	0.17	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	399,000	673,143	0.03
Lincoln Financing SARL, Reg. S, FRN 3.875% 01/04/2024	EUR	885,000	1,088,518	0.04	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	650,000	1,125,298	0.04
Lloyds Banking Group plc, Reg. S 2.707% 03/12/2035	GBP	654,000	937,590	0.04	Saga plc, Reg. S 3.375% 12/05/2024	GBP	1,300,000	1,634,295	0.06
Louvre Bidco SAS, Reg. S 4.25% 30/09/2024	EUR	3,038,000	3,709,006	0.14	Springleaf Finance Corp. 5.375% 15/11/2029	USD	6,655,000	7,520,150	0.29
M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	238,000	344,469	0.01	UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	511,000	636,302	0.02
Mediobanca Banca di Credito Finanziario SpA, Reg. S 2.3% 23/11/2030	EUR	519,000	645,235	0.02	Unione di Banche Italiane SpA, Reg. S, FRN 5.875% Perpetual	EUR	769,000	1,014,617	0.04
Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	4,515,000	3,917,542	0.15	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	6,274,000	8,418,734	0.32
MGIC Investment Corp. 5.25% 15/08/2028	USD	705,000	756,342	0.03	Unum Group 4.5% 15/12/2049	USD	7,940,000	8,337,600	0.32
Mulhacen Pte. Ltd., Reg. S 6.5% 01/08/2023	EUR	1,837,272	1,393,741	0.05	Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	727,000	1,068,049	0.04
Nanyang Commercial Bank Ltd., Reg. S 5% Perpetual	USD	571,000	581,701	0.02	Virgin Money UK plc, Reg. S 9.25% 31/12/2164	GBP	770,000	1,153,376	0.04
National Bank of Oman SAOG, Reg. S 5.625% 25/09/2023	USD	1,471,000	1,503,043	0.06	Virgin Money UK plc, Reg. S, FRN 8% Perpetual	GBP	2,047,000	2,844,596	0.11
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	1,211,000	1,806,011	0.07				<b>230,901,610</b>	<b>8.84</b>
Natwest Group plc 5.125% Perpetual	GBP	700,000	1,001,535	0.04	<b>Health Care</b>				
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	952,000	975,800	0.04	Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	5,114,000	5,350,523	0.21
OneMain Finance Corp. 4% 15/09/2030	USD	8,705,000	9,085,844	0.35	Cheplapharm Arzneimittel GmbH, Reg. S 4.375% 15/01/2028	EUR	4,056,000	5,122,900	0.20
					Encompass Health Corp. 4.625% 01/04/2031	USD	4,722,000	5,023,028	0.19

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Encompass Health Corp. 5.75% 15/09/2025	USD	2,230,000	2,310,838	0.09	Abertis Infraestructuras SA, Reg. S 3% 27/03/2031	EUR	700,000	1,003,442	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	2,719,000	2,845,950	0.11	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	5,758,000	5,921,555	0.23
Encompass Health Corp. 4.75% 01/02/2030	USD	2,505,000	2,692,073	0.10	Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	2,982,000	3,741,753	0.14
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	1,517,000	1,951,908	0.07	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	3,646,000	4,506,535	0.17
HCA, Inc. 3.5% 01/09/2030	USD	12,094,000	12,837,373	0.50	Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	1,052,000	1,522,073	0.06
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	3,793,000	4,670,147	0.18	CMA CGM SA, Reg. S 7.5% 15/01/2026	EUR	1,466,000	1,935,138	0.07
Rossini Sarl, Reg. S 3.875% 30/10/2025	EUR	1,054,000	1,293,210	0.05	Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	2,100,000	2,583,828	0.10
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	5,940,000	6,094,559	0.23	DP World Salaam, Reg. S 6% Perpetual	USD	1,800,000	1,962,839	0.08
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	184,000	246,386	0.01	easyJet plc, Reg. S 0.875% 11/06/2025	EUR	562,000	664,570	0.03
Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	3,224,000	4,108,820	0.16	Fly Leasing Ltd. 5.25% 15/10/2024	USD	865,000	825,534	0.03
Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	1,688,000	1,931,332	0.07	Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	133,000	257,156	0.01
Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	7,400,000	7,339,616	0.28	Gatwick Funding Ltd., Reg. S 3.125% 28/09/2041	GBP	1,175,000	1,746,475	0.07
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	900,000	959,468	0.04	Gatwick Funding Ltd., Reg. S 3.25% 26/02/2048	GBP	104,000	156,726	0.01
Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	1,124,000	1,418,429	0.05	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	485,000	510,099	0.02
Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	600,000	820,115	0.03	International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	3,000,000	3,431,512	0.13
			<b>67,016,675</b>	<b>2.57</b>	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	589,000	720,234	0.03
<b>Industrials</b>					Intrum AB, Reg. S 3% 15/09/2027	EUR	2,126,000	2,522,317	0.10
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	2,417,000	3,231,539	0.12	IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	1,278,000	1,624,961	0.06
					KOC Holding AS, Reg. S 6.5% 11/03/2025	USD	2,000,000	2,182,426	0.08
					La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	2,403,000	2,755,749	0.11

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	1,664,000	2,120,991	0.08	Vertical US Newco, Inc., 144A 5.25% 15/07/2027	USD	2,466,000	2,618,584	0.10
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	225,000	274,061	0.01				<b>78,419,158</b>	<b>3.01</b>
Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	438,000	548,840	0.02	<b>Information Technology</b>				
National Express Group plc, Reg. S 4.25% 31/12/2164	GBP	2,859,000	4,005,182	0.15	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	3,079,000	3,860,062	0.15
Naviera Armas SA, Reg. S, FRN 4.25% 15/11/2024	EUR	1,501,000	877,634	0.03	ams AG, 144A 7% 31/07/2025	USD	618,000	672,461	0.03
Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	1,986,000	2,277,389	0.09	ams AG, Reg. S 6% 31/07/2025	EUR	2,447,000	3,195,726	0.12
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	655,633	0.03	Hurricane Finance plc, Reg. S 8% 15/10/2025	GBP	211,000	312,656	0.01
Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	689,000	821,566	0.03	TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	EUR	400,000	493,287	0.02
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	3,254,000	3,607,873	0.14	United Group BV, Reg. S 4% 15/11/2027	EUR	5,650,000	6,950,270	0.26
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,365,000	2,068,286	0.08				<b>15,484,462</b>	<b>0.59</b>
Superstrada Pedemontana Veneta SpA, STEP, Reg. S 0% 30/06/2047	EUR	1,900,000	2,299,119	0.09	<b>Materials</b>				
Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	272,000	386,668	0.01	Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	2,231,000	2,682,081	0.10
Turkiye Sise ve Cam Fabrikalari A/S, Reg. S 6.95% 14/03/2026	USD	2,000,000	2,230,000	0.09	Braskem Finance Ltd., Reg. S 7.375% Perpetual	USD	2,000,000	2,052,590	0.08
United Rentals North America, Inc. 3.875% 15/02/2031	USD	5,083,000	5,321,265	0.20	CANPACK SA, 144A 3.125% 01/11/2025	USD	2,064,000	2,076,900	0.08
United Rentals North America, Inc. 4.875% 15/01/2028	USD	770,000	821,013	0.03	Diamond BC BV, Reg. S 5.625% 15/08/2025	EUR	661,000	827,785	0.03
Vertical Holdco GmbH, 144A 7.625% 15/07/2028	USD	1,166,000	1,273,126	0.05	ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	390,000	519,081	0.02
Vertical Midco GmbH, Reg. S 4.75% 15/07/2027	EUR	1,926,000	2,405,467	0.09	Freeport- McMoRan Inc 4.25% 01/03/2030	USD	295,000	316,665	0.01
					Freeport- McMoRan, Inc. 4.375% 01/08/2028	USD	4,848,000	5,154,030	0.20
					Freeport- McMoRan, Inc. 4.625% 01/08/2030	USD	5,806,000	6,382,392	0.24
					HB Fuller Co. 4.25% 15/10/2028	USD	1,508,000	1,548,528	0.06
					Kleopatra Holdings 1 SCA, Reg. S 9.25% 30/06/2023	EUR	1,443,873	1,773,783	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lenzing AG, Reg. S 5.75% Perpetual	EUR	2,900,000	3,636,723	0.14	China SCE Group Holdings Ltd., Reg. S 7% 02/05/2025	USD	741,000	773,857	0.03
OCI NV, Reg. S 3.625% 15/10/2025	EUR	2,410,000	3,083,676	0.12	CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025	USD	2,000,000	2,154,998	0.08
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	2,000,000	2,131,500	0.08	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	4,096,000	5,282,312	0.20
Sasol Financing USA LLC 6.5% 27/09/2028	USD	200,000	217,600	0.01	CPI Property Group SA, Reg. S, FRN 4.875% Perpetual	EUR	3,881,000	5,050,856	0.19
Schoeller Packaging BV, Reg. S 6.375% 01/11/2024	EUR	668,000	843,096	0.03	Cromwell Ereit Lux Finco Sarl, Reg. S 2.125% 19/11/2025	EUR	883,000	1,108,321	0.04
Solvay Finance SACA, Reg. S 5.869% Perpetual	EUR	2,065,000	2,906,258	0.11	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	300,000	303,528	0.01
Solvay SA 2.5% Perpetual	EUR	600,000	759,207	0.03	Globalworth Real Estate Investments Ltd., Reg. S 2.95% 29/07/2026	EUR	2,007,000	2,596,682	0.10
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,980,000	2,509,943	0.10	Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	2,235,000	2,902,390	0.11
Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	2,000,000	2,155,000	0.08	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	3,486,000	4,462,767	0.17
			<b>41,576,838</b>	<b>1.59</b>	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	2,000,000	2,535,296	0.10
<b>Real Estate</b>					Logan Group Co. Ltd., Reg. S 4.85% 14/12/2026	USD	2,000,000	2,042,948	0.08
ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	4,000,000	5,131,157	0.20	MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	2,000,000	2,097,981	0.08
ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	1,100,000	1,331,001	0.05	MAF Global Securities Ltd., Reg. S, FRN 5.5% Perpetual	USD	1,500,000	1,542,569	0.06
Adler Real Estate AG, Reg. S 1.875% 27/04/2023	EUR	1,600,000	1,980,326	0.08	MGM Growth Properties Operating Partnership LP, REIT 4.5% 01/09/2026	USD	6,878,000	7,417,235	0.28
ADLER Real Estate AG, Reg. S 3% 27/04/2026	EUR	1,600,000	2,074,965	0.08	Modern Land China Co. Ltd., Reg. S 11.5% 13/11/2022	USD	1,300,000	1,330,835	0.05
Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	1,262,000	1,570,121	0.06	MPT Operating Partnership LP 3.5% 15/03/2031	USD	5,492,000	5,692,046	0.22
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	1,000,000	1,033,065	0.04					
Central China Real Estate Ltd., Reg. S 7.9% 07/11/2023	USD	1,000,000	1,037,492	0.04					
China Aoyuan Group Ltd., Reg. S 6.2% 24/03/2026	USD	1,000,000	1,029,797	0.04					
China Aoyuan Group Ltd., Reg. S 6.35% 08/02/2024	USD	1,300,000	1,365,094	0.05					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	1,972,000	2,069,614	0.08	Zhenro Properties Group Ltd., Reg. S 7.35% 05/02/2025	USD	2,000,000	2,075,085	0.08
MPT Operating Partnership LP, REIT 5% 15/10/2027	USD	11,705,000	12,471,969	0.48	Zhongliang Holdings Group Co. Ltd., Reg. S 9.5% 29/07/2022	USD	2,000,000	2,017,543	0.08
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	1,118,000	1,656,687	0.06				<b>109,988,036</b>	<b>4.22</b>
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	1,845,000	1,987,268	0.08	<b>Utilities</b>				
NWD Finance BVI Ltd., Reg. S 4.8% 31/12/2164	USD	1,500,000	1,512,375	0.06	AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	450,000	499,500	0.02
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	2,355,000	3,033,727	0.12	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	999,000	1,376,319	0.05
Powerlong Real Estate Holdings Ltd., Reg. S 6.25% 10/08/2024	USD	1,300,000	1,361,718	0.05	Electricite de France SA, Reg. S 3.375% 31/12/2164	EUR	4,400,000	5,904,676	0.23
Powerlong Real Estate Holdings Ltd., Reg. S 5.95% 30/04/2025	USD	2,000,000	2,032,881	0.08	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	700,000	990,009	0.04
Ronshine China Holdings Ltd., Reg. S 7.35% 15/12/2023	USD	1,000,000	1,020,069	0.04	Electricite de France SA, Reg. S, FRN 5.875% Perpetual	GBP	600,000	953,365	0.04
Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	2,730,000	3,308,200	0.13	Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	11,140,000	13,037,142	0.50
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	2,000,000	2,087,287	0.08	Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	2,000,000	2,212,700	0.08
Times China Holdings Ltd., Reg. S 6.75% 08/07/2025	USD	2,000,000	2,119,824	0.08				<b>24,973,711</b>	<b>0.96</b>
Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	1,600,000	1,821,605	0.07	<b>Total Bonds</b>			<b>946,194,227</b>	<b>36.26</b>
Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	1,800,000	2,082,475	0.08	<b>Convertible Bonds</b>				
Yango Justice International Ltd., Reg. S 7.5% 15/04/2024	USD	1,300,000	1,342,240	0.05	<b>Industrials</b>				
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	2,000,000	2,139,830	0.08	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,000,000	1,144,040	0.04
								<b>1,144,040</b>	<b>0.04</b>
					<b>Information Technology</b>				
					ams AG, Reg. S 2.125% 03/11/2027	EUR	1,800,000	2,216,832	0.09
								<b>2,216,832</b>	<b>0.09</b>
					<b>Real Estate</b>				
					Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	1,300,000	346,045	0.01
								<b>346,045</b>	<b>0.01</b>
					<b>Total Convertible Bonds</b>			<b>3,706,917</b>	<b>0.14</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Equities</b>					CSC Holdings LLC, 144A 4.125% 01/12/2030				
<b>Financials</b>					USD 3,232,000 3,382,611 0.13				
Capital One Financial Corp. Preference	USD	285,000	7,575,300	0.29	Digicel Ltd., 144A 6.75% 01/03/2023	USD	2,125,000	1,644,750	0.06
GMAC Capital Trust I Preference, FRN	USD	409,575	10,964,926	0.43	DISH DBS Corp. 7.375% 01/07/2028	USD	8,258,000	8,805,093	0.34
			<b>18,540,226</b>	<b>0.72</b>	DKT Finance ApS, 144A 9.375% 17/06/2023	USD	1,350,000	1,400,541	0.05
<b>Real Estate</b>					Entercom Media Corp., 144A 6.5% 01/05/2027				
Digital Realty Trust, Inc., REIT Preference	USD	385,000	10,811,430	0.41	USD	2,376,000	2,423,069	0.09	
			<b>10,811,430</b>	<b>0.41</b>	EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	3,220,000	3,292,804	0.13
<b>Total Equities</b>					Frontier Communications Corp., 144A 5.875% 15/10/2027				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					USD 8,813,000 9,545,581 0.37				
<b>Transferrable securities and money market instruments dealt in on another regulated market</b>					Frontier Communications Corp., 144A 5% 01/05/2028				
<b>Bonds</b>					USD 2,472,000 2,581,695 0.10				
<b>Communication Services</b>					Frontier Communications Corp., 144A 6.75% 01/05/2029				
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,200,000	2,942,811	0.11	USD 1,355,000 1,452,391 0.06				
Altice France SA, 144A 5.125% 15/01/2029	USD	3,084,000	3,182,303	0.12	Globo Comunicacao e Participacoes SA, Reg. S 4.875% 22/01/2030	USD	2,000,000	2,137,520	0.08
Altice France SA, 144A 8.125% 01/02/2027	USD	6,093,000	6,724,570	0.26	Intelsat Jackson Holdings SA, 144A 9.75% 15/07/2025	USD	10,410,000	7,511,856	0.29
Cable One, Inc., 144A 4% 15/11/2030	USD	3,834,000	3,999,341	0.15	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	740,000	805,120	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,618,000	7,004,822	0.27	Lamar Media Corp. 3.75% 15/02/2028	USD	971,000	994,668	0.04
CCO Holdings LLC, 144A 5% 01/02/2028	USD	15,350,000	16,171,224	0.62	Lamar Media Corp. 4.875% 15/01/2029	USD	2,563,000	2,736,003	0.10
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	530,000	563,128	0.02	Netflix, Inc., 144A 5.375% 15/11/2029	USD	1,176,000	1,386,210	0.05
CCO Holdings LLC, 144A 4.5% 01/05/2032	USD	4,970,000	5,280,625	0.20	Netflix, Inc., 144A 3.625% 15/06/2025	USD	235,000	251,477	0.01
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	8,901,000	9,537,422	0.37	Netflix, Inc., 144A 4.875% 15/06/2030	USD	3,529,000	4,064,967	0.16
CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	2,257,000	2,228,788	0.09	Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	6,377,000	6,683,893	0.26
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	11,510,000	12,212,109	0.47					
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	2,177,000	2,381,105	0.09					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
QualityTech LP, 144A 3.875% 01/10/2028	USD	9,059,000	9,251,504	0.35	Carnival Corp., 144A 9.875% 01/08/2027	USD	4,307,000	4,982,661	0.19
Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	6,764,000	7,083,176	0.27	Carnival Corp., 144A 11.5% 01/04/2023	USD	3,971,000	4,599,113	0.18
Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	11,513,000	11,901,563	0.46	CCM Merger, Inc., 144A 6.375% 01/05/2026	USD	923,000	971,458	0.04
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	10,726,000	11,195,262	0.43	Cedar Fair LP 5.25% 15/07/2029	USD	2,409,000	2,470,694	0.09
Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	3,045,000	3,188,785	0.12	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	8,010,000	8,384,628	0.32
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	1,487,000	1,613,804	0.06	Cirsa Finance International Sarl, 144A 7.875% 20/12/2023	USD	300,000	303,000	0.01
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	5,902,000	5,798,715	0.22	Clarios Global LP, 144A 8.5% 15/05/2027	USD	5,507,000	5,991,943	0.23
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	2,150,000	2,277,076	0.09	eG Global Finance plc, 144A 6.75% 07/02/2025	USD	6,027,000	6,216,851	0.24
			<b>185,638,382</b>	<b>7.12</b>	Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	2,140,000	2,390,938	0.09
<b>Consumer Discretionary</b>					Golden Entertainment, Inc., 144A 7.625% 15/04/2026	USD	7,829,000	8,429,602	0.32
1011778 BC ULC, 144A 3.5% 15/02/2029	USD	3,452,000	3,475,733	0.13	Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	4,902,000	4,872,931	0.19
Academy Ltd., 144A 6% 15/11/2027	USD	8,998,000	9,447,900	0.36	Golden Nugget, Inc., 144A 8.75% 01/10/2025	USD	2,056,000	2,131,815	0.08
Adient US LLC, 144A 9% 15/04/2025	USD	4,333,000	4,836,711	0.19	Greene King Finance plc, Reg. S, FRN, Series B2 2.121% 15/03/2036	GBP	1,331,000	1,336,012	0.05
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	7,419,000	7,604,475	0.29	Hanesbrands, Inc., 144A 5.375% 15/05/2025	USD	2,820,000	2,987,141	0.11
Boyd Gaming Corp. 6% 15/08/2026	USD	5,360,000	5,587,800	0.21	Hanesbrands, Inc., 144A 4.875% 15/05/2026	USD	2,380,000	2,588,250	0.10
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	3,728,000	3,974,999	0.15	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	5,805,000	6,105,177	0.23
Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	8,309,000	8,838,699	0.34	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	4,670,000	4,845,172	0.19
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	7,637,000	7,727,918	0.30	International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,619,000	2,934,642	0.11
Carnival Corp., 144A 7.625% 01/03/2026	USD	4,855,000	5,280,686	0.20					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Game Technology plc, 144A 5.25% 15/01/2029	USD	1,250,000	1,354,744	0.05	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	4,982,000	5,165,711	0.20
L Brands, Inc., 144A 6.875% 01/07/2025	USD	1,396,000	1,517,857	0.06	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	694,000	747,351	0.03
L Brands, Inc., 144A 9.375% 01/07/2025	USD	911,000	1,121,669	0.04	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	7,327,000	6,791,213	0.26
LBM Acquisition LLC, 144A 6.25% 15/01/2029	USD	1,957,000	2,034,057	0.08	Wolverine Escrow LLC, 144A 13.125% 15/11/2027	USD	2,375,000	1,917,813	0.07
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	2,035,000	2,144,402	0.08	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	9,927,000	10,250,868	0.39
Michaels Stores, Inc., 144A 4.75% 01/10/2027	USD	5,427,000	5,570,816	0.21				<b>235,294,236</b>	<b>9.02</b>
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	1,385,000	1,491,216	0.06	<b>Consumer Staples</b>				
NCL Corp. Ltd., 144A 12.25% 15/05/2024	USD	1,362,000	1,642,913	0.06	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	4,808,000	4,886,130	0.19
NCL Corp. Ltd., 144A 10.25% 01/02/2026	USD	10,710,000	12,611,024	0.49	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,599,000	2,832,598	0.11
Newell Brands, Inc. 6% 01/04/2046	USD	9,234,000	11,807,977	0.46	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,275,000	2,511,555	0.10
Picasso Finance Sub, Inc., 144A 6.125% 15/06/2025	USD	4,731,000	5,069,692	0.19	Albertsons Cos., Inc. 5.75% 15/03/2025	USD	8,004,000	8,273,295	0.32
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	6,249,000	7,122,329	0.27	BRF SA, 144A 4.875% 24/01/2030	USD	2,000,000	2,173,770	0.08
Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	716,000	778,328	0.03	Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	7,424,000	7,907,859	0.30
Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	1,757,000	2,052,246	0.08	H-Food Holdings LLC, 144A 8.5% 01/06/2026	USD	8,805,000	9,148,615	0.35
Scientific Games International, Inc., 144A 8.25% 15/03/2026	USD	9,716,000	10,452,423	0.41	JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	3,935,000	4,579,356	0.18
Sotheby's, 144A 7.375% 15/10/2027	USD	4,522,000	4,851,835	0.19	Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	24,810,000	28,843,438	1.10
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	3,593,000	4,323,906	0.17	Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	5,017,000	6,313,715	0.24
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	5,203,000	5,156,897	0.20	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	5,981,000	6,526,916	0.25
					Rite Aid Corp., 144A 8% 15/11/2026	USD	2,065,000	2,206,618	0.08
					United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	2,738,000	2,868,000	0.11
								<b>89,071,865</b>	<b>3.41</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Energy</b>					Enterprise Products Operating LLC, FRN 5.25% 16/08/2077				
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,241,000	2,289,876	0.09		USD	5,575,000	5,654,748	0.22
Apache Corp. 4.25% 15/01/2044	USD	5,450,000	5,390,759	0.21	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	1,613,000	1,768,251	0.07
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	2,710,000	2,923,223	0.11	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	4,783,000	5,396,061	0.21
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	10,345,000	10,867,732	0.42	Global Partners LP, 144A 6.875% 15/01/2029	USD	4,535,000	4,906,303	0.19
Ascent Resources Utica Holdings LLC / ARU Finance Corp, 144A 8.25% 31/12/2028	USD	1,373,000	1,373,000	0.05	Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	3,843,000	4,083,188	0.16
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	9,868,000	6,303,876	0.24	Occidental Petroleum Corp. 3.45% 15/07/2024	USD	2,075,000	1,986,813	0.08
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,733,000	3,954,255	0.15	Occidental Petroleum Corp. 6.2% 15/03/2040	USD	1,158,000	1,149,315	0.04
Cheniere Energy Partners LP 5.625% 01/10/2026	USD	12,758,000	13,290,008	0.52	Occidental Petroleum Corp. 6.6% 15/03/2046	USD	10,537,000	10,711,387	0.41
Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	8,487,000	8,921,959	0.34	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	968,000	1,109,507	0.04
Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	2,669,000	2,970,664	0.11	Parkland Corp., 144A 6% 01/04/2026	USD	5,471,000	5,754,808	0.22
CrownRock LP, 144A 5.625% 15/10/2025	USD	6,305,000	6,450,677	0.25	Parkland Fuel Corp., 144A 5.875% 15/07/2027	USD	3,991,000	4,297,808	0.16
Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	1,639,000	1,756,287	0.07	PBF Holding Co. LLC 6% 15/02/2028	USD	8,214,000	4,697,381	0.18
Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	3,505,000	3,746,845	0.14	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	3,125,000	3,107,219	0.12
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	6,920,000	5,518,700	0.21	Sanchez Energy Corp. 6.125% 15/01/2023	USD	6,679,000	66,790	-
Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	2,910,000	2,469,863	0.09	Sunoco LP, 144A 4.5% 15/05/2029	USD	2,053,000	2,138,969	0.08
EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	5,166,000	5,278,825	0.20	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	5,433,000	5,927,892	0.23
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	14,222,000	8,351,158	0.32	Targa Resources Partners LP 5.5% 01/03/2030	USD	7,815,000	8,467,084	0.32
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	8,075,000	4,870,154	0.19	Targa Resources Partners LP 5.375% 01/02/2027	USD	2,949,000	3,095,904	0.12

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	8,804,000	7,076,215	0.27	M&T Bank Corp., FRN 5% Perpetual	USD	5,205,000	5,504,288	0.21
			<b>178,123,504</b>	<b>6.83</b>	Natwest Group plc, FRN 2.574% Perpetual	USD	2,600,000	2,483,780	0.10
<b>Financials</b>					Natwest Group plc, FRN 8% Perpetual	USD	7,000,000	8,170,540	0.31
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	3,575,000	3,874,358	0.15	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	548,000	597,872	0.02
Bank of America Corp., FRN 4.3% Perpetual	USD	4,645,000	4,766,745	0.18	Prudential Financial, Inc. 3.7% 01/10/2050	USD	4,370,000	4,604,888	0.18
Bank of New York Mellon Corp. (The), FRN 4.625% Perpetual	USD	5,280,000	5,610,000	0.22	Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	4,175,000	4,614,179	0.18
BX Trust, FRN, Series 2018-BILT 'F', 144A 3.061% 15/05/2030	USD	4,230,000	3,734,098	0.14	Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	11,450,000	11,713,064	0.44
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.691% 15/12/2037	USD	3,000,000	2,905,742	0.11	Societe Generale SA, 144A 5.375% 31/12/2164	USD	7,325,000	7,785,523	0.30
Charles Schwab Corp. (The) 4% 31/12/2164	USD	8,429,000	8,818,841	0.34	Truist Financial Corp., FRN 5.125% Perpetual	USD	5,148,000	5,521,230	0.21
Charles Schwab Corp. (The), FRN 5% Perpetual	USD	10,675,000	11,406,238	0.44	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	9,384,000	10,323,029	0.40
Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	3,175,000	3,544,094	0.14	US Treasury Bill 0% 15/07/2021	USD	20,000,000	19,991,469	0.76
Citigroup, Inc., FRN 4.316% Perpetual	USD	4,540,000	4,528,650	0.17	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	7,210,000	7,500,161	0.29
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.041% 15/12/2031	USD	3,482,000	3,395,912	0.13				<b>172,699,109</b>	<b>6.62</b>
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	3,840,000	3,624,692	0.14	<b>Health Care</b>				
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.141% 15/11/2036	USD	2,868,523	2,760,593	0.11	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	2,712,000	2,888,280	0.11
HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.491% 15/11/2036	USD	1,801,166	1,706,294	0.07	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	996,000	1,070,078	0.04
Intesa Sanpaolo SpA, 144A 5.71% 15/01/2026	USD	12,000,000	13,733,341	0.52	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	5,726,000	5,887,044	0.23
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	9,170,000	9,479,488	0.36	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	2,863,000	3,006,465	0.12
					Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	1,155,000	1,189,361	0.05
					Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	13,785,000	14,299,042	0.54
					Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	1,884,000	2,024,123	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,349,000	1,460,293	0.06	British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	405,000	449,733	0.02
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	14,971,000	15,747,620	0.59	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	398,000	434,436	0.02
DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,141,000	2,283,216	0.09	General Electric Co., FRN 5% Perpetual	USD	3,817,000	3,545,039	0.14
Endo Dac, 144A 6% 30/06/2028	USD	7,364,000	6,266,764	0.24	Husky III Holding Ltd., 144A 13% 15/02/2025	USD	7,920,000	8,637,750	0.33
Hologic, Inc., 144A 3.25% 15/02/2029	USD	5,810,000	5,922,569	0.23	Interface, Inc., 144A 5.5% 01/12/2028	USD	2,710,000	2,857,356	0.11
Horizon Therapeutics USA, Inc., 144A 5.5% 01/08/2027	USD	6,167,000	6,578,277	0.25	Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	2,301,000	2,408,296	0.09
Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	7,107,000	7,720,405	0.30	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	2,301,000	2,459,194	0.09
Rede D'or Finance Sarl, 144A 4.5% 22/01/2030	USD	2,000,000	2,082,500	0.08	James Hardie International Finance DAC, 144A 4.75% 15/01/2025	USD	2,510,000	2,562,346	0.10
RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	6,330,000	6,974,869	0.27	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	3,920,000	4,177,662	0.16
Select Medical Corp., 144A 6.25% 15/08/2026	USD	6,399,000	6,879,181	0.26	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	1,600,000	1,688,016	0.06
Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	7,987,000	6,908,755	0.26	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	2,692,000	2,675,175	0.10
Tenet Healthcare Corp., 144A 7.5% 01/04/2025	USD	2,102,000	2,299,409	0.09	Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	469,000	525,592	0.02
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	12,440,000	13,015,225	0.49	Sensata Technologies BV, 144A 5% 01/10/2025	USD	4,660,000	5,192,988	0.20
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	2,877,000	3,019,052	0.12	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	11,336,000	11,406,849	0.45
			<b>117,522,528</b>	<b>4.50</b>	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	8,052,000	8,625,826	0.33
<b>Industrials</b>					Superstrada Pedemontana Veneta SpA, Reg. S 8% 30/06/2027	EUR	2,108,000	2,434,277	0.09
Aircastle Ltd. 4.25% 15/06/2026	USD	9,665,000	10,184,597	0.39	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	4,323,000	4,506,728	0.17
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	7,690,000	7,028,891	0.27					
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	3,187,000	3,421,540	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TransDigm, Inc., 144A 6.25% 15/03/2026	USD	10,143,000	10,840,280	0.42	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	12,821,000	12,909,144	0.49
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	8,907,000	8,739,994	0.33	Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	13,669,000	13,762,974	0.54
Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	4,848,000	5,257,050	0.20	Seagate HDD Cayman 5.75% 01/12/2034	USD	1,358,000	1,603,017	0.06
			<b>110,059,615</b>	<b>4.22</b>	Sensata Technologies UK Financing Co. plc, 144A 6.25% 15/02/2026	USD	4,615,000	4,805,369	0.18
<b>Information Technology</b>					Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	2,257,000	2,342,382	0.09
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	3,388,000	3,472,700	0.13	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	1,095,000	1,180,547	0.05
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	242,000	261,058	0.01	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	1,755,000	1,871,269	0.07
Cablevision Lightpath LLC, 144A 3.875% 15/09/2027	USD	597,000	602,224	0.02	ViaSat, Inc., 144A 6.5% 15/07/2028	USD	5,114,000	5,516,753	0.21
Cablevision Lightpath LLC, 144A 5.625% 15/09/2028	USD	597,000	625,731	0.02				<b>115,325,862</b>	<b>4.42</b>
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	130,000	132,613	0.01	<b>Materials</b>				
CommScope, Inc., 144A 6% 01/03/2026	USD	5,805,000	6,117,396	0.23	Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	6,655,000	7,029,976	0.27
CommScope, Inc., 144A 8.25% 01/03/2027	USD	3,400,000	3,633,767	0.14	Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	7,069,000	7,082,254	0.27
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	10,016,000	10,428,108	0.40	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	4,634,000	4,935,210	0.19
Gartner, Inc., 144A 3.75% 01/10/2030	USD	251,000	264,808	0.01	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	1,800,000	2,006,118	0.08
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	8,127,000	8,589,223	0.33	Cemex SAB de CV, 144A 5.2% 17/09/2030	USD	2,000,000	2,191,500	0.08
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	7,885,000	8,239,825	0.32	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	6,040,000	6,548,508	0.25
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	6,088,000	6,441,496	0.25	Constellium SE, 144A 5.875% 15/02/2026	USD	7,314,000	7,547,134	0.29
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	4,803,000	4,965,101	0.19	Constellium SE, 144A 5.625% 15/06/2028	USD	4,837,000	5,220,937	0.20
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	5,529,000	5,715,604	0.22	CSN Islands XI Corp., 144A 6.75% 28/01/2028	USD	2,000,000	2,178,000	0.08
Qorvo, Inc. 4.375% 15/10/2029	USD	10,749,000	11,844,753	0.45					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,650,000	2,731,156	0.10	MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	3,240,000	3,323,365	0.13
First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	13,465,000	14,630,396	0.56	MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	930,000	996,960	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	4,761,000	5,246,027	0.20	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	5,285,000	5,641,420	0.22
Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	11,691,000	12,626,280	0.48	Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	7,470,000	7,861,403	0.29
Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	4,542,000	5,001,878	0.19	SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	2,406,000	2,517,999	0.10
Ingevity Corp., 144A 3.875% 01/11/2028	USD	5,882,000	5,937,144	0.23	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,914,000	6,143,020	0.24
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	11,339,000	11,452,390	0.44	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	7,211,000	7,764,733	0.30
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	7,027,000	7,233,418	0.28				<b>48,686,002</b>	<b>1.87</b>
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	4,872,000	5,285,365	0.20					
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	955,000	1,077,359	0.04	<b>Utilities</b>				
Novelis Corp., 144A 4.75% 30/01/2030	USD	13,875,000	14,872,265	0.58	AES Gener SA, Reg. S, FRN 6.35% 07/10/2079	USD	2,000,000	2,202,500	0.08
Pactiv LLC 8.375% 15/04/2027	USD	4,655,000	5,439,647	0.21	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	3,435,000	3,540,558	0.14
SPCM SA, 144A 4.875% 15/09/2025	USD	11,772,000	12,154,590	0.47	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,908,000	5,067,804	0.19
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	4,996,000	5,333,230	0.20	Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	5,005,000	5,289,659	0.20
Trident TPI Holdings, Inc., 144A 6.625% 01/11/2025	USD	5,391,000	5,491,515	0.21	Sempra Energy, FRN 4.875% Perpetual	USD	8,560,000	9,169,900	0.36
			<b>159,252,297</b>	<b>6.10</b>				<b>25,270,421</b>	<b>0.97</b>
<b>Real Estate</b>					<b>Total Bonds</b>			<b>1,436,943,821</b>	<b>55.08</b>
CTR Partnership LP, REIT 5.25% 01/06/2025	USD	7,264,000	7,544,717	0.29	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,436,943,821</b>	<b>55.08</b>
Iron Mountain, Inc., 144A 4.5% 15/02/2031	USD	6,572,000	6,892,385	0.26					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<b>Bonds</b>				
<b>Financials</b>				
De Volksbank NV, FRN 0% Perpetual#	EUR	4,800,000	-	-
			-	-
<b>Total Bonds</b>			-	-
<b>Total Other transferable securities and money market instruments</b>			-	-
<b>Total Investments</b>			<b>2,416,196,621</b>	<b>92.61</b>
<b>Cash</b>			<b>170,640,740</b>	<b>6.54</b>
<b>Other assets/(liabilities)</b>			<b>22,163,400</b>	<b>0.85</b>
<b>Total Net Assets</b>			<b>2,609,000,761</b>	<b>100.00</b>

# The security was Fair Valued.

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	2,185,390	USD	2,646,269	27/01/2021	Bank of America	39,930	-
EUR	1,862,680	USD	2,208,009	27/01/2021	Barclays	81,527	-
EUR	7,581,970	USD	9,145,324	27/01/2021	BNP Paribas	174,147	0.01
EUR	5,848,322	USD	6,948,111	27/01/2021	Canadian Imperial Bank of Commerce	240,425	0.01
EUR	1,350,860	USD	1,633,912	27/01/2021	Citibank	26,514	-
EUR	2,030,898	USD	2,488,239	27/01/2021	Deutsche Bank	8,064	-
EUR	8,955,289	USD	10,762,959	27/01/2021	State Street	244,544	0.01
EUR	1,378,555	USD	1,672,490	27/01/2021	UBS	21,977	-
GBP	2,000,000	USD	2,673,620	27/01/2021	J.P. Morgan	57,008	-
USD	515,295	EUR	419,036	27/01/2021	State Street	231	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>894,367</b>	<b>0.03</b>
Share Class Hedging							
AUD	18,452,313	USD	14,093,847	29/01/2021	HSBC	175,427	0.01
CHF	62,153,068	USD	70,588,292	29/01/2021	HSBC	118,438	-
EUR	534,155,283	USD	654,564,062	29/01/2021	HSBC	2,030,821	0.08
GBP	27,547,218	USD	37,448,820	29/01/2021	HSBC	162,301	0.01
NOK	223,708	USD	26,076	29/01/2021	HSBC	184	-
SEK	34,095,512	USD	4,109,035	29/01/2021	HSBC	63,809	-
SGD	10,020,787	USD	7,562,027	29/01/2021	HSBC	24,625	-
USD	133,395	EUR	108,411	29/01/2021	HSBC	134	-
USD	15,784	ZAR	231,531	29/01/2021	HSBC	46	-
ZAR	25,127,418	USD	1,693,542	29/01/2021	HSBC	14,436	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,590,221</b>	<b>0.10</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,484,588</b>	<b>0.13</b>
USD	6,689,954	EUR	5,632,000	27/01/2021	Bank of America	(232,687)	(0.01)
USD	13,361,933	EUR	11,211,630	27/01/2021	BNP Paribas	(418,979)	(0.02)
USD	9,612,034	EUR	7,999,000	27/01/2021	Citibank	(220,034)	(0.01)
USD	338,675,392	EUR	284,638,443	27/01/2021	HSBC	(11,191,412)	(0.43)
USD	5,436,856	EUR	4,471,693	27/01/2021	J.P. Morgan	(59,580)	-
USD	4,350,601	EUR	3,602,758	27/01/2021	Lloyds Bank	(77,773)	-
USD	14,269,025	EUR	11,845,195	27/01/2021	State Street	(290,641)	(0.01)
USD	1,263,742	EUR	1,034,543	27/01/2021	UBS	(7,879)	-
USD	454,473	GBP	336,600	27/01/2021	BNP Paribas	(5,092)	-
USD	3,308,357	GBP	2,473,363	27/01/2021	Canadian Imperial Bank of Commerce	(68,558)	-
USD	5,637,052	GBP	4,147,000	27/01/2021	Citibank	(24,904)	-
USD	855,977	GBP	640,648	27/01/2021	Deutsche Bank	(18,709)	-
USD	83,319,993	GBP	62,677,222	27/01/2021	HSBC	(2,254,071)	(0.09)
USD	3,092,481	GBP	2,313,855	27/01/2021	J.P. Morgan	(66,657)	-
USD	1,326,490	GBP	995,000	27/01/2021	State Street	(31,997)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,968,973)</b>	<b>(0.57)</b>
Share Class Hedging							
EUR	173,183	USD	213,095	29/01/2021	HSBC	(214)	-
USD	274,697	AUD	361,299	29/01/2021	HSBC	(4,698)	-
USD	2,825,399	EUR	2,306,009	29/01/2021	HSBC	(9,195)	-
USD	624,280	GBP	462,933	29/01/2021	HSBC	(7,777)	-
USD	12,303	NOK	105,627	29/01/2021	HSBC	(96)	-
USD	1,374	SEK	11,352	29/01/2021	HSBC	(16)	-
USD	49,608	SGD	66,033	29/01/2021	HSBC	(385)	-
USD	87,006	ZAR	1,280,767	29/01/2021	HSBC	(51)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
ZAR	196,520	USD	13,376	29/01/2021	HSBC	(18)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,450)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(14,991,423)</b>	<b>(0.57)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(11,506,835)</b>	<b>(0.44)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 31/03/2021	2	USD	391	-
US 5 Year Note, 31/03/2021	32	USD	7,500	-
US 10 Year Ultra Bond, 22/03/2021	(5)	USD	3,711	-
US Long Bond, 22/03/2021	(742)	USD	1,263,719	0.05
US Ultra Bond, 22/03/2021	(74)	USD	335,030	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,610,351</b>	<b>0.06</b>
Long Gilt, 29/03/2021	(17)	GBP	(35,506)	-
US 10 Year Note, 22/03/2021	573	USD	-	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(35,506)</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,574,845</b>	<b>0.06</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
41,820,000	ITRAXX.EUROPE.CROSSOVER.34-V1, Put, 0.03%, 17/02/2021	EUR	Goldman Sachs	214,283	0.01
39,337,500	ITRAXX.EUROPE.CROSSOVER.34-V1, Put, 0.038%, 20/01/2021	EUR	J P Morgan	28,330	-
200,000,000	CDX.NA.HY.35-V1, Put, 1.03%, 20/01/2021	USD	Credit Suisse	206,004	0.01
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>448,617</b>	<b>0.02</b>
(200,000,000)	CDX.NA.HY.35-V1, Put, 0.99%, 20/01/2021	USD	Credit Suisse	(151,201)	(0.01)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(151,201)</b>	<b>(0.01)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>297,416</b>	<b>0.01</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global High Yield

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
3,150,000	EUR	J.P. Morgan	Altice France SA 5.875% 01/02/2027	Sell	5.00%	20/12/2025	332,690	0.02
974,575	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	19,334	-
800,000	EUR	BNP Paribas	Casino Guichard Perrachon SA 1.865% 13/06/2022	Sell	5.00%	20/06/2022	422	-
178,509	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	32,788	-
1,200,000	EUR	J.P. Morgan	Intrum AB 3.125% 15/07/2024	Sell	5.00%	20/06/2025	101,103	-
700,000	EUR	Goldman Sachs	Intrum AB 3.125% 15/07/2024	Sell	5.00%	20/06/2025	58,977	-
1,572,327	EUR	J.P. Morgan	Telecom Italia SpA 5.375% 29/01/2019	Sell	1.00%	20/12/2021	3,432	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>548,746</b>	<b>0.02</b>
23,700,000	USD	Barclays	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(2,213,253)	(0.09)
381,349	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(21,874)	-
282,967	EUR	Credit Suisse	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(16,231)	-
625,899	EUR	Barclays	Deutsche Lufthansa AG 0.25% 06/09/2024	Sell	1.00%	20/12/2025	(62,738)	-
3,000,000	EUR	Citigroup	Holcim GB Finance Ltd. 8.75% 24/04/2017	Buy	(1.00)%	20/06/2021	(16,058)	-
1,800,000	EUR	J.P. Morgan	HSBC Bank plc 3.75% 30/11/2016	Buy	(1.00)%	20/06/2021	(10,256)	-
5,700,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(24,617)	-
2,176,000	USD	Citigroup	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/12/2024	(9,397)	-
1,200,000	EUR	Credit Suisse	Rolls-Royce plc 2.13% 18/06/2021	Sell	1.00%	20/12/2025	(135,533)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(2,509,957)</b>	<b>(0.10)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,961,211)</b>	<b>(0.08)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	791,000	994,328	0.15	Koninklijke KPN NV, Reg. S 2.033% Perpetual	EUR	200,000	246,926	0.04
Altice France SA, 144A 7.375% 01/05/2026	USD	949,000	1,000,009	0.15	Koninklijke KPN NV, Reg. S 5.75% 17/09/2029	GBP	625,000	1,051,318	0.15
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	500,000	655,737	0.10	Matterhorn Telecom SA, Reg. S 4% 15/11/2027	EUR	500,000	631,874	0.09
AT&T, Inc. 3.5% 01/06/2041	USD	1,086,000	1,168,881	0.17	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	958,000	1,363,608	0.20
AT&T, Inc., FRN 2.875% Perpetual	EUR	600,000	743,359	0.11	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,223,000	1,714,432	0.25
Baidu, Inc. 4.375% 14/05/2024	USD	2,310,000	2,543,827	0.37	Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	918,000	1,447,066	0.21
British Telecommunications plc, Reg. S 0.5% 12/09/2025	EUR	403,000	504,568	0.07	Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	412,000	575,130	0.08
British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,348,000	1,631,164	0.24	TDF Infrastructure SASU, Reg. S 2.5% 07/04/2026	EUR	100,000	134,867	0.02
Cetin Finance BV, Reg. S 1.423% 06/12/2021	EUR	300,000	373,529	0.05	Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	800,000	990,225	0.15
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	950,000	1,062,579	0.16	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	800,000	998,460	0.15
Iliad SA, Reg. S 2.125% 05/12/2022	EUR	100,000	126,875	0.02	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	1,700,000	2,148,296	0.32
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	1,200,000	1,495,583	0.22	Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	860,000	881,511	0.13
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	400,000	501,215	0.07	Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	312,000	321,970	0.05
Iliad SA, Reg. S 2.375% 17/06/2026	EUR	500,000	638,403	0.09	VEON Holdings BV, Reg. S 3.375% 25/11/2027	USD	200,000	206,406	0.03
Informa plc, Reg. S 2.125% 06/10/2025	EUR	4,803,000	6,223,110	0.92	Verizon Communications, Inc. 3% 20/11/2060	USD	5,773,000	5,802,248	0.85
Informa plc, Reg. S 3.125% 05/07/2026	GBP	215,000	313,555	0.05	Verizon Communications, Inc. 4.272% 15/01/2036	USD	274,000	338,998	0.05
Informa plc, Reg. S 1.25% 22/04/2028	EUR	1,476,000	1,822,372	0.27	Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	200,000	217,068	0.03
ITV plc, Reg. S 2% 01/12/2023	EUR	400,000	507,887	0.07	Virgin Media Secured Finance plc, Reg. S 5.25% 15/05/2029	GBP	1,486,000	2,194,112	0.32
ITV plc, Reg. S 1.375% 26/09/2026	EUR	3,912,000	4,950,754	0.73	Vmed O2 UK Financing I plc, 144A 4.25% 31/01/2031	USD	200,000	204,500	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WPP Finance SA, Reg. S 3.75% 19/05/2032	GBP	571,000	921,870	0.14	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	602,000	637,774	0.09
			<b>49,648,620</b>	<b>7.30</b>	Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	1,312,000	1,832,988	0.27
<b>Consumer Discretionary</b>					Meituan, Reg. S 3.05% 28/10/2030	USD	630,000	655,641	0.10
Alibaba Group Holding Ltd. 3.4% 06/12/2027	USD	930,000	1,043,426	0.15	Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	500,000	649,963	0.10
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	30,000	31,613	-	Next Group plc, Reg. S 4.375% 02/10/2026	GBP	293,000	457,908	0.07
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	43,000	46,035	0.01	Next Group plc, Reg. S 3.625% 18/05/2028	GBP	446,000	673,089	0.10
Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	153,000	209,762	0.03	Odyssey Europe Holdco Sarl, Reg. S 8% 15/05/2023	EUR	500,000	540,780	0.08
Carnival plc 1% 28/10/2029	EUR	1,298,000	1,151,446	0.17	Playtech plc, Reg. S 3.75% 12/10/2023	EUR	166,000	207,422	0.03
Daimler International Finance BV, Reg. S 0.25% 06/11/2023	EUR	225,000	278,548	0.04	RCI Banque SA, Reg. S 0.25% 08/03/2023	EUR	702,000	863,059	0.13
Dana, Inc. 5.375% 15/11/2027	USD	26,000	27,609	-	RCI Banque SA, Reg. S 0.034% 12/03/2025	EUR	1,800,000	2,155,907	0.32
Dana, Inc. 5.625% 15/06/2028	USD	31,000	33,429	-	RCI Banque SA, Reg. S, FRN 0.124% 14/03/2022	EUR	143,000	176,023	0.03
DR Horton, Inc. 2.6% 15/10/2025	USD	257,000	277,356	0.04	RCI Banque SA, Reg. S, FRN 2.625% 18/02/2030	EUR	900,000	1,119,934	0.16
eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	705,000	894,405	0.13	Renault SA, Reg. S 1.25% 24/06/2025	EUR	700,000	843,285	0.12
Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	2,046,000	2,647,208	0.39	Richemont International Holding SA, Reg. S 0.75% 26/05/2028	EUR	101,000	131,358	0.02
Ford Motor Co. 9% 22/04/2025	USD	43,000	52,826	0.01	Richemont International Holding SA, Reg. S 1.125% 26/05/2032	EUR	112,000	152,956	0.02
General Motors Co. 6.125% 01/10/2025	USD	489,000	593,318	0.09	Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	600,000	748,961	0.11
General Motors Co. 5.2% 01/04/2045	USD	115,000	139,219	0.02	Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	2,061,000	2,606,610	0.38
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	417,000	494,209	0.07	Samsonite Finco Sarl, Reg. S 3.5% 15/05/2026	EUR	1,090,000	1,279,801	0.19
InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	2,108,000	2,658,484	0.39					
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	816,000	1,228,598	0.18					
L Brands, Inc. 7.5% 15/06/2029	USD	34,000	37,882	0.01					
L Brands, Inc. 6.75% 01/07/2036	USD	95,000	106,020	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SEB SA, Reg. S 1.375% 16/06/2025	EUR	1,600,000	2,028,471	0.30	Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	2,046,000	2,617,293	0.38
VF Corp. 2.4% 23/04/2025	USD	137,000	146,151	0.02	Tesco Corporate Treasury Services plc, Reg. S 2.75% 27/04/2030	GBP	315,000	478,211	0.07
			<b>29,859,474</b>	<b>4.39</b>	Tyson Foods, Inc. 4% 01/03/2026	USD	354,000	407,234	0.06
					Tyson Foods, Inc. 4.35% 01/03/2029	USD	604,000	732,517	0.11
								<b>20,217,873</b>	<b>2.97</b>
<b>Consumer Staples</b>					<b>Energy</b>				
Altria Group, Inc. 3.8% 14/02/2024	USD	308,000	336,353	0.05	AI Candelaria Spain SLU, Reg. S 7.5% 15/12/2028	USD	1,095,000	1,270,200	0.19
Altria Group, Inc. 4.8% 14/02/2029	USD	300,000	359,109	0.05	Apache Corp. 4.625% 15/11/2025	USD	18,000	18,984	-
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	1,372,000	2,389,948	0.35	Apache Corp. 4.875% 15/11/2027	USD	22,000	23,351	-
Anheuser- Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	250,000	294,496	0.04	BP Capital Markets plc 4.375% Perpetual	USD	362,000	387,243	0.06
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	318,000	358,108	0.05	BP Capital Markets plc, FRN 4.875% Perpetual	USD	50,000	55,910	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	750,000	930,145	0.14	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,601,000	2,102,031	0.31
BAT Capital Corp. 4.7% 02/04/2027	USD	575,000	676,278	0.10	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,391,000	1,873,304	0.28
BAT Capital Corp. 3.557% 15/08/2027	USD	300,000	333,789	0.05	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	366,000	388,136	0.06
BAT Capital Corp. 4.39% 15/08/2037	USD	451,000	505,338	0.07	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	140,000	157,211	0.02
BAT Capital Corp. 5.282% 02/04/2050	USD	324,000	399,499	0.06	Cepsa Finance SA, Reg. S 2.25% 13/02/2026	EUR	200,000	260,885	0.04
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	1,999,000	2,486,448	0.37	Cepsa Finance SA, Reg. S 0.75% 12/02/2028	EUR	200,000	235,421	0.03
China Government Bond, Reg. S 0.25% 25/11/2030	EUR	2,434,000	2,992,034	0.44	Concho Resources, Inc. 2.4% 15/02/2031	USD	644,000	674,125	0.10
Davide Campari-Milano NV, Reg. S 1.25% 06/10/2027	EUR	291,000	370,866	0.05	Concho Resources, Inc. 3.75% 01/10/2027	USD	135,000	154,173	0.02
General Mills, Inc. 4% 17/04/2025	USD	200,000	226,117	0.03	Continental Resources, Inc. 4.5% 15/04/2023	USD	11,000	11,362	-
Heineken NV, Reg. S 1.75% 07/05/2040	EUR	2,160,000	3,056,296	0.46	Continental Resources, Inc. 4.9% 01/06/2044	USD	25,000	24,772	-
Nestle Finance International Ltd., Reg. S 1.5% 01/04/2030	EUR	100,000	140,193	0.02					
Pernod Ricard SA, Reg. S 0.5% 24/10/2027	EUR	100,000	127,601	0.02					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	125,000	125,547	0.02	Kinder Morgan, Inc. 2% 15/02/2031	USD	767,000	770,522	0.11
Devon Energy Corp. 5.85% 15/12/2025	USD	293,000	343,822	0.05	Marathon Petroleum Corp. 4.5% 01/05/2023	USD	591,000	641,645	0.09
Ecopetrol SA 6.875% 29/04/2030	USD	865,000	1,118,013	0.16	MPLX LP 4% 15/03/2028	USD	193,000	221,769	0.03
Empresa Nacional del Petroleo, Reg. S 4.375% 30/10/2024	USD	1,700,000	1,870,779	0.28	MPLX LP 4.5% 15/04/2038	USD	413,000	471,173	0.07
Enable Midstream Partners LP 4.4% 15/03/2027	USD	96,000	96,883	0.01	Newfield Exploration Co. 5.625% 01/07/2024	USD	70,000	75,008	0.01
Enable Midstream Partners LP 4.95% 15/05/2028	USD	418,000	428,276	0.06	NuStar Logistics LP 5.75% 01/10/2025	USD	46,000	48,599	0.01
Energy Transfer Operating LP 5.25% 15/04/2029	USD	258,000	301,083	0.04	NuStar Logistics LP 6.375% 01/10/2030	USD	46,000	52,195	0.01
Enterprise Products Operating LLC 3.125% 31/07/2029	USD	176,000	194,926	0.03	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	20,000	21,027	-
EOG Resources, Inc. 4.375% 15/04/2030	USD	500,000	607,524	0.09	Occidental Petroleum Corp. 3.4% 15/04/2026	USD	30,000	28,658	-
EQT Corp. 5% 15/01/2029	USD	28,000	29,591	-	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	82,000	86,664	0.01
EQT Corp. 7.875% 01/02/2025	USD	534,000	608,837	0.09	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	82,000	89,185	0.01
EQT Corp. 3.9% 01/10/2027	USD	242,000	240,034	0.04	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	101,000	108,555	0.02
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	250,000	259,857	0.04	Occidental Petroleum Corp. 2.9% 15/08/2024	USD	45,000	43,460	0.01
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	2,700,000	3,426,873	0.51	ONEOK, Inc. 4.35% 15/03/2029	USD	151,000	171,094	0.03
Gazprom PJSC, Reg. S 3.25% 25/02/2030	USD	540,000	559,424	0.08	Petrobras Global Finance BV 5.6% 03/01/2031	USD	1,135,000	1,309,223	0.19
GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	1,695,000	1,890,773	0.28	Petrobras Global Finance BV 6.625% 16/01/2034	GBP	440,000	736,001	0.11
Hess Corp. 5.8% 01/04/2047	USD	263,000	333,579	0.05	Petrobras Global Finance BV 6.9% 19/03/2049	USD	810,000	1,028,700	0.15
Jagged Peak Energy LLC 5.875% 01/05/2026	USD	70,000	72,658	0.01	Petrobras Global Finance BV 6.75% 03/06/2050	USD	1,955,000	2,431,531	0.36
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	220,000	240,795	0.04	Petroleos Mexicanos 7.69% 23/01/2050	USD	3,285,000	3,317,851	0.50
					Petroleos Mexicanos 6.5% 13/03/2027	USD	1,250,000	1,323,125	0.19

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Petroleos Mexicanos 6.5% 23/01/2029	USD	573,000	592,625	0.09	<b>Financials</b>				
Petroleos Mexicanos, Reg. S 3.75% 21/02/2024	EUR	458,000	571,673	0.08	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	205,000	250,305	0.04
Petroleos Mexicanos, Reg. S 4.875% 21/02/2028	EUR	134,000	168,474	0.02	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,555,000	2,108,496	0.31
Puma International Financing SA, Reg. S 5% 24/01/2026	USD	620,000	601,400	0.09	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	412,000	447,373	0.07
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	515,000	680,763	0.10	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	280,000	294,036	0.04
Repsol International Finance BV, Reg. S, FRN 4.247% Perpetual	EUR	554,000	757,915	0.11	AIB Group plc, Reg. S 6.25% Perpetual	EUR	400,000	544,835	0.08
Southwestern Energy Co. 7.75% 01/10/2027	USD	95,000	101,472	0.01	Argenta Spaarbank NV, Reg. S 1% 13/10/2026	EUR	300,000	376,705	0.06
Terega SASU, Reg. S 0.625% 27/02/2028	EUR	100,000	121,714	0.02	Argenta Spaarbank NV, Reg. S 1% 29/01/2027	EUR	100,000	126,004	0.02
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	200,000	198,490	0.03	Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	200,000	276,656	0.04
Total Capital International SA, Reg. S 1.618% 18/05/2040	EUR	1,700,000	2,455,763	0.36	Aviva plc, Reg. S, FRN 4% 03/06/2055	GBP	136,000	215,549	0.03
Valero Energy Corp. 4% 01/04/2029	USD	112,000	125,885	0.02	Azerbaijan Government Bond, Reg. S 5.125% 01/09/2029	USD	165,000	187,536	0.03
Western Midstream Operating LP 4.1% 01/02/2025	USD	75,000	77,369	0.01	Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	990,000	1,050,855	0.15
Wintershall Dea Finance BV, Reg. S 0.452% 25/09/2023	EUR	200,000	247,926	0.04	B2Holding ASA, Reg. S, FRN 4.25% 14/11/2022	EUR	388,000	445,672	0.07
Wintershall Dea Finance BV, Reg. S 1.823% 25/09/2031	EUR	200,000	259,157	0.04	B2Holding ASA, Reg. S, FRN 6.35% 28/05/2024	EUR	500,000	581,997	0.09
YPF SA, Reg. S 8.5% 28/07/2025	USD	805,000	625,133	0.09	Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	925,000	1,102,637	0.16
YPF SA, Reg. S 8.5% 27/06/2029	USD	1,110,000	807,803	0.12	Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	200,000	230,288	0.03
			<b>41,755,929</b>	<b>6.14</b>	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,003,000	1,170,158	0.17

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Banca Monte dei Paschi di Siena SpA, Reg. S, FRN 5.375% 18/01/2028	EUR	472,000	505,192	0.07	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.25% 26/04/2027	EUR	328,000	413,262	0.06
Banco BBVA Peru SA, Reg. S, FRN 5.25% 22/09/2029	USD	620,000	679,557	0.10	Blackstone Property Partners Europe Holdings Sarl, Reg. S 2.2% 24/07/2025	EUR	2,783,000	3,668,931	0.54
Banco de Sabadell SA, Reg. S, FRN 1.75% 29/06/2023	EUR	100,000	126,012	0.02	Blackstone Property Partners Europe Holdings Sarl, Reg. S 1.75% 12/03/2029	EUR	2,064,000	2,678,337	0.39
Banco de Sabadell SA, Reg. S, FRN 0.625% 07/11/2025	EUR	700,000	868,358	0.13	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	200,000	249,711	0.04
Banco Internacional del Peru SAA Interbank, Reg. S 4% 08/07/2030	USD	150,000	155,625	0.02	BPCE SA, Reg. S 1% 01/04/2025	EUR	200,000	255,699	0.04
Banco Internacional del Peru SAA Interbank, Reg. S, FRN 6.625% 19/03/2029	USD	275,000	306,917	0.05	BPCE SA, Reg. S 0.625% 28/04/2025	EUR	200,000	253,371	0.04
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	1,570,000	1,662,238	0.24	BPER Banca, Reg. S 3.625% 30/11/2030	EUR	3,551,000	4,468,701	0.66
Banco Santander SA 2.749% 03/12/2030	USD	1,000,000	1,033,862	0.15	Brazil Government Bond 3.875% 12/06/2030	USD	3,680,000	3,885,160	0.57
Banco Santander SA, Reg. S 1.375% 31/07/2024	GBP	200,000	280,290	0.04	Brazil Government Bond 4.75% 14/01/2050	USD	1,650,000	1,760,756	0.26
Bank of China Ltd., Reg. S 3.875% 30/06/2025	USD	721,000	800,029	0.12	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	200,000	283,873	0.04
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	2,000,000	2,037,657	0.30	Cameroon Government Bond, Reg. S 9.5% 19/11/2025	USD	1,203,000	1,342,728	0.20
Bankia SA, Reg. S, FRN 3.375% 15/03/2027	EUR	200,000	253,020	0.04	Capital One Financial Corp. 3.3% 30/10/2024	USD	85,000	93,383	0.01
Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	200,000	270,206	0.04	Capital One Financial Corp. 3.75% 09/03/2027	USD	253,000	288,596	0.04
Barclays plc, Reg. S 3% 08/05/2026	GBP	198,000	296,047	0.04	Channel Link Enterprises Finance plc, Reg. S, FRN 1.761% 30/06/2050	EUR	1,048,000	1,283,423	0.19
Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	1,410,000	1,523,024	0.22	Channel Link Enterprises Finance plc, Reg. S, FRN 2.706% 30/06/2050	EUR	2,284,000	2,874,306	0.42
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	610,000	639,362	0.09	China Great Wall International Holdings III Ltd., Reg. S 3.875% 31/08/2027	USD	930,000	1,020,959	0.15

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIT Group, Inc. 5% 01/08/2023	USD	235,000	257,178	0.04	Ecuador Government Bond, Reg. S 0.5% 31/07/2040	USD	1,500,000	768,765	0.11
Clearstream Banking AG, Reg. S 0% 01/12/2025	EUR	100,000	123,742	0.02	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	460,000	522,197	0.08
CNP Assurances, Reg. S 0.375% 08/03/2028	EUR	400,000	490,923	0.07	Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	680,000	706,938	0.10
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	2,200,000	2,891,528	0.43	Egypt Government Bond, Reg. S 7.5% 31/01/2027	USD	680,000	788,204	0.12
Commerzbank AG, Reg. S 6.5% Perpetual	EUR	1,000,000	1,393,581	0.20	Egypt Government Bond, Reg. S 8.7% 01/03/2049	USD	640,000	743,334	0.11
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,600,000	2,154,044	0.32	FCA Bank SpA, Reg. S 0.125% 16/11/2023	EUR	164,000	201,492	0.03
Credit Suisse Group AG, 144A 5.25% Perpetual	USD	200,000	212,000	0.03	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	233,000	318,459	0.05
Credit Suisse Group AG, Reg. S, FRN 3.25% 02/04/2026	EUR	115,000	159,845	0.02	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	200,000	209,750	0.03
Credit Suisse Group Funding Guernsey Ltd. 4.55% 17/04/2026	USD	500,000	588,403	0.09	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	200,000	203,750	0.03
Credito Real SAB de CV SOFOM ER, Reg. S, FRN 9.125% Perpetual	USD	860,000	832,059	0.12	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	200,000	210,364	0.03
Danske Bank A/S, Reg. S, FRN 2.25% 14/01/2028	GBP	1,883,000	2,695,544	0.40	Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	500,000	714,771	0.11
Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	200,000	249,758	0.04	Garfunkelux Holdco 3 SA, Reg. S 6.75% 01/11/2025	EUR	226,000	285,968	0.04
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	1,700,000	2,196,925	0.32	Gazprom PJSC, Reg. S 5.15% 11/02/2026	USD	290,000	331,219	0.05
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	323,000	517,377	0.08	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	587,000	699,710	0.10
Discover Financial Services 4.5% 30/01/2026	USD	500,000	578,107	0.08	General Motors Financial Co., Inc. 2.7% 20/08/2027	USD	174,000	184,582	0.03
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	370,000	446,316	0.07	General Motors Financial Co., Inc. 3.6% 21/06/2030	USD	266,000	296,391	0.04
Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	1,080,000	1,312,200	0.19	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	530,000	546,806	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	460,000	472,353	0.07	JPMorgan Chase & Co. 3.875% 10/09/2024	USD	200,000	223,870	0.03
Goldman Sachs Group, Inc. (The), Reg. S 3.375% 27/03/2025	EUR	223,000	312,201	0.05	JPMorgan Chase & Co., Reg. S 0.625% 25/01/2024	EUR	1,035,000	1,299,047	0.19
Gtlk Europe Capital DAC, Reg. S 4.8% 26/02/2028	USD	425,000	446,305	0.07	Kenya Government Bond, Reg. S 8% 22/05/2032	USD	640,000	747,324	0.11
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	535,000	652,700	0.10	Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	610,000	700,372	0.10
HSBC Holdings plc 4.6% Perpetual	USD	4,612,000	4,714,386	0.69	Kuwait Projects Co. SPC Ltd., Reg. S 4.229% 29/10/2026	USD	210,000	218,138	0.03
HSBC Holdings plc 4.95% 31/03/2030	USD	490,000	613,636	0.09	Leeds Building Society, Reg. S, FRN 3.75% 25/04/2029	GBP	639,000	949,363	0.14
Ibercaja Banco SA, Reg. S, FRN 2.75% 23/07/2030	EUR	200,000	239,122	0.04	LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	200,000	250,612	0.04
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	218,000	226,300	0.03	Liberty Mutual Group, Inc., Reg. S, FRN 3.625% 23/05/2059	EUR	163,000	207,196	0.03
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,236,000	2,784,424	0.41	Lloyds Bank Corporate Markets plc, Reg. S 1.5% 23/06/2023	GBP	132,000	184,103	0.03
Intesa Sanpaolo SpA, Reg. S 5.875% Perpetual	EUR	1,664,000	2,298,456	0.34	Lloyds Banking Group plc 2.438% 05/02/2026	USD	371,000	391,979	0.06
Inventive Global Investments Ltd., Reg. S 1.65% 03/09/2025	USD	1,996,000	1,996,687	0.29	Lloyds Banking Group plc, Reg. S, FRN 0.5% 12/11/2025	EUR	115,000	143,075	0.02
Investec plc, Reg. S 4.5% 05/05/2022	GBP	918,000	1,310,961	0.19	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	781,000	1,130,379	0.17
Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	660,000	902,171	0.13	M&G plc, Reg. S, FRN 5.625% 20/10/2051	GBP	1,233,000	2,024,597	0.30
Jamaica Government Bond 6.75% 28/04/2028	USD	200,000	243,502	0.04	M&G plc, Reg. S, FRN 6.25% 20/10/2068	GBP	100,000	181,002	0.03
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	985,000	1,358,040	0.20	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	887,000	769,626	0.11
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	2,219,000	3,010,613	0.44	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	260,000	237,253	0.03
Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	200,000	221,170	0.03	Mexico Government Bond 1.625% 08/04/2026	EUR	470,000	602,201	0.09

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGIC Investment Corp. 5.25% 15/08/2028	USD	7,000	7,510	-	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	235,000	259,545	0.04
Moody's Corp. 2.55% 18/08/2060	USD	650,000	607,691	0.09	Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	205,000	241,671	0.04
Morgan Stanley 4.35% 08/09/2026	USD	308,000	362,787	0.05	Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	300,000	368,844	0.05
Morgan Stanley, FRN 0.637% 26/07/2024	EUR	278,000	347,784	0.05	Raiffeisen Bank International AG, Reg. S, FRN 2.875% 18/06/2032	EUR	1,700,000	2,255,123	0.33
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	400,000	402,144	0.06	RL Finance Bonds NO 4 plc, Reg. S, FRN 4.875% 07/10/2049	GBP	1,471,000	2,360,366	0.35
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	400,000	406,850	0.06	Romania Government Bond, Reg. S 3% 14/02/2031	USD	480,000	516,103	0.08
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	400,000	413,786	0.06	Romania Government Bond, Reg. S 4% 14/02/2051	USD	466,000	508,355	0.07
Natwest Group plc 5.125% Perpetual	GBP	1,100,000	1,573,840	0.23	Romania Government Bond, Reg. S 4.125% 11/03/2039	EUR	1,942,000	2,994,088	0.44
Natwest Group plc 3.875% 12/09/2023	USD	2,000,000	2,171,043	0.32	Rongshi International Finance Ltd., Reg. S 3.625% 04/05/2027	USD	850,000	935,242	0.14
Natwest Group plc 4.8% 05/04/2026	USD	201,000	236,488	0.03	Russian Foreign Bond - Eurobond, Reg. S 1.85% 20/11/2032	EUR	5,500,000	6,833,586	1.00
Natwest Group plc, FRN 3.073% 22/05/2028	USD	700,000	759,943	0.11	Russian Foreign Bond - Eurobond, Reg. S 4.75% 27/05/2026	USD	600,000	694,428	0.10
Nykredit Realkredit A/S, Reg. S 0.25% 20/01/2023	EUR	302,000	373,459	0.05	Russian Foreign Bond - Eurobond, Reg. S 5.1% 28/03/2035	USD	400,000	506,768	0.07
OneMain Finance Corp. 4% 15/09/2030	USD	79,000	82,456	0.01	S&P Global, Inc. 2.5% 01/12/2029	USD	560,000	610,608	0.09
Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	660,000	689,288	0.10	Saga plc, Reg. S 3.375% 12/05/2024	GBP	900,000	1,131,435	0.17
Panama Government Bond 2.252% 29/09/2032	USD	785,000	809,924	0.12	Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	266,000	287,383	0.04
Peru Government Bond 1.862% 01/12/2032	USD	137,000	138,284	0.02	Santander UK Group Holdings plc 1.532% 21/08/2026	USD	200,000	203,125	0.03
Peru Government Bond 2.78% 01/12/2060	USD	183,000	183,551	0.03					
Peru Government Bond 2.392% 23/01/2026	USD	185,000	197,582	0.03					
Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	538,000	907,647	0.13					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	100,000	126,886	0.02	UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	4,193,000	5,626,636	0.83
Societe Generale SA, Reg. S 1.125% 23/01/2025	EUR	500,000	640,228	0.09	UNIQA Insurance Group AG, Reg. S 1.375% 09/07/2030	EUR	100,000	134,107	0.02
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	300,000	378,203	0.06	UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	300,000	390,262	0.06
Springleaf Finance Corp. 5.375% 15/11/2029	USD	150,000	169,500	0.02	UNIQA Insurance Group AG, Reg. S, FRN 6.875% 31/07/2043	EUR	600,000	853,647	0.13
Sri Lanka Government Bond, Reg. S 6.125% 03/06/2025	USD	780,000	470,184	0.07	Unum Group 4.5% 15/12/2049	USD	125,000	131,259	0.02
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	1,154,000	1,693,823	0.25	US Treasury 0.875% 15/11/2030	USD	10,000,000	9,946,094	1.46
Truist Financial Corp. 1.125% 03/08/2027	USD	427,000	429,774	0.06	US Treasury 1.625% 15/11/2050	USD	13,000,000	12,855,782	1.90
Truist Financial Corp., FRN 4.8% Perpetual	USD	786,000	827,059	0.12	US Treasury 0.5% 30/06/2027	USD	2,490,000	2,476,966	0.36
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	270,000	373,831	0.05	US Treasury 2% 15/02/2050	USD	12,011,500	12,964,914	1.92
Turkey Government Bond 6.375% 14/10/2025	USD	1,535,000	1,662,167	0.24	US Treasury 1.25% 15/05/2050	USD	2,339,400	2,108,202	0.31
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	600,000	670,609	0.10	Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	994,000	1,460,303	0.21
UK Treasury Inflation Linked, Reg. S 4.5% 07/12/2042	GBP	71,000	172,369	0.03	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	1,111,000	1,578,060	0.23
UK Treasury Inflation Linked, Reg. S 0.5% 22/10/2061	GBP	159,198	204,679	0.03	Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	2,757,000	4,123,310	0.61
Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,400,000	1,542,276	0.23	Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	644,662	0.09
Unicaja Banco SA, Reg. S, FRN 2.875% 13/11/2029	EUR	1,400,000	1,737,945	0.26	Volvo Treasury AB, Reg. S 0% 11/02/2023	EUR	272,000	334,913	0.05
UniCredit SpA, Reg. S 2.2% 22/07/2027	EUR	355,000	463,565	0.07	Wells Fargo & Co. 4.1% 03/06/2026	USD	557,000	638,474	0.09
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	2,130,000	2,652,294	0.39	Wells Fargo & Co., Reg. S, FRN 1.338% 04/05/2025	EUR	371,000	474,920	0.07
								<b>204,899,718</b>	<b>30.13</b>
					<b>Health Care</b>				
					AbbVie, Inc. 4.45% 14/05/2046	USD	265,000	336,236	0.05
					Agilent Technologies, Inc. 2.75% 15/09/2029	USD	435,000	474,622	0.07

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bayer AG, Reg. S, FRN 3.75% 01/07/2074	EUR	146,000	192,363	0.03	Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	100,000	134,687	0.02
Bayer AG, Reg. S, FRN 2.375% 02/04/2075	EUR	622,000	779,843	0.11	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	500,000	615,627	0.09
Bayer AG, Reg. S, FRN 2.375% 12/11/2079	EUR	200,000	250,244	0.04	Stryker Corp. 0.25% 03/12/2024	EUR	194,000	241,422	0.04
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	700,000	905,111	0.13	Stryker Corp. 0.75% 01/03/2029	EUR	149,000	190,441	0.03
Becton Dickinson and Co. 2.823% 20/05/2030	USD	884,000	970,946	0.14	Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	472,000	603,005	0.09
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	190,000	236,863	0.03	Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	280,000	392,256	0.06
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	200,000	209,250	0.03	Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	206,000	275,845	0.04
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	500,000	618,288	0.09	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	379,000	483,016	0.07
CVS Health Corp. 2.7% 21/08/2040	USD	949,000	958,331	0.14	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	105,000	104,143	0.02
CVS Health Corp. 4.25% 01/04/2050	USD	125,000	155,411	0.02	Thermo Fisher Scientific, Inc. 0.75% 12/09/2024	EUR	233,000	294,938	0.04
Danaher Corp. 2.6% 01/10/2050	USD	591,000	610,182	0.09	Thermo Fisher Scientific, Inc. 0.125% 01/03/2025	EUR	168,000	207,994	0.03
Danaher Corp. 2.1% 30/09/2026	EUR	100,000	137,098	0.02	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	1,860,000	2,654,918	0.39
DH Europe Finance II Sarl 1.8% 18/09/2049	EUR	1,498,000	2,090,692	0.31	Zimmer Biomet Holdings, Inc. 2.425% 13/12/2026	EUR	328,000	451,099	0.07
DH Europe Finance II Sarl 3.4% 15/11/2049	USD	347,000	410,654	0.06				<b>23,271,154</b>	<b>3.42</b>
Encompass Health Corp. 4.625% 01/04/2031	USD	45,000	47,869	0.01	<b>Industrials</b>				
Encompass Health Corp. 4.75% 01/02/2030	USD	79,000	84,900	0.01	AA Bond Co. Ltd., Reg. S 6.269% 02/07/2043	GBP	230,000	342,999	0.05
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	214,000	279,242	0.04	AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	598,000	799,528	0.12
Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	224,000	323,450	0.05					
HCA, Inc. 3.5% 01/09/2030	USD	211,000	223,969	0.03					
Johnson & Johnson 0.95% 01/09/2027	USD	2,850,000	2,861,632	0.42					
Johnson & Johnson 1.3% 01/09/2030	USD	3,445,000	3,464,567	0.51					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Abertis Infraestructuras Finance BV, Reg. S 3.248% 31/12/2164	EUR	100,000	127,671	0.02	Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	378,000	497,211	0.07
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	200,000	272,421	0.04	G4S International Finance plc, Reg. S 1.5% 09/01/2023	EUR	238,000	293,755	0.04
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	200,000	205,681	0.03	G4S International Finance plc, Reg. S 1.875% 24/05/2025	EUR	515,000	635,757	0.09
Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	962,000	1,192,910	0.18	Gatwick Funding Ltd., Reg. S 2.625% 07/10/2048	GBP	320,000	436,130	0.06
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	1,178,000	1,729,886	0.25	Gatwick Funding Ltd., Reg. S 2.875% 05/07/2051	GBP	1,271,000	1,800,872	0.26
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	1,000,000	1,254,780	0.18	General Electric Co. 4.125% 09/10/2042	USD	431,000	502,910	0.07
ASTM SpA, Reg. S 1.625% 08/02/2028	EUR	951,000	1,209,810	0.18	Grupo KUO SAB de CV, Reg. S 5.75% 07/07/2027	USD	830,000	872,953	0.13
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	2,959,000	3,657,388	0.55	Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	148,000	190,405	0.03
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	492,000	605,631	0.09	Heathrow Funding Ltd., Reg. S 2.75% 13/10/2031	GBP	872,000	1,280,346	0.19
China Railway Xunjie Co. Ltd., Reg. S 2.875% 25/07/2022	USD	980,000	1,004,830	0.15	Heathrow Funding Ltd., Reg. S 1.5% 11/02/2030	EUR	203,000	263,723	0.04
DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	174,000	234,135	0.03	Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	200,000	261,662	0.04
Deutsche Bahn Finance GMBH, Reg. S 0% 14/02/2024	EUR	128,000	158,414	0.02	Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	200,000	275,168	0.04
Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	200,000	194,506	0.03	Intrum AB, Reg. S 3.5% 15/07/2026	EUR	152,000	185,867	0.03
FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	802,000	1,005,151	0.15	Intrum AB, Reg. S 3% 15/09/2027	EUR	100,000	118,641	0.02
FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	259,000	334,620	0.05	ISS Global A/S, Reg. S 0.875% 18/06/2026	EUR	560,000	680,229	0.10
FedEx Corp. 4.05% 15/02/2048	USD	500,000	602,146	0.09	Kansas City Southern 4.2% 15/11/2069	USD	320,000	375,924	0.06
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	2,300,000	2,914,825	0.44	La Financiere Atalian SASU, Reg. S 5.125% 15/05/2025	EUR	470,000	538,994	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
National Express Group plc, Reg. S 4.25% Perpetual	GBP	251,000	351,627	0.05	Fidelity National Information Services, Inc. 0.625% 03/12/2025	EUR	205,000	259,224	0.04
Quanta Services, Inc. 2.9% 01/10/2030	USD	348,000	372,697	0.05	Fidelity National Information Services, Inc. 2.95% 21/05/2039	EUR	130,000	205,301	0.03
RELX Capital, Inc. 3% 22/05/2030	USD	816,000	907,528	0.13	Fiserv, Inc. 1.125% 01/07/2027	EUR	111,000	144,627	0.02
Republic Services, Inc. 1.45% 15/02/2031	USD	1,000,000	977,486	0.14	Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	2,100,000	2,821,702	0.40
Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	380,000	421,325	0.06	Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	1,276,806	0.19
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	803,000	1,070,328	0.16	KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	640,000	700,493	0.10
Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	458,000	693,974	0.10	Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,734,000	1,823,130	0.27
Royal Schiphol Group NV, Reg. S 0.875% 08/09/2032	EUR	132,000	170,849	0.03	Mastercard, Inc. 3.85% 26/03/2050	USD	149,000	191,724	0.03
Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	1,300,000	1,711,557	0.25	Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	250,000	266,813	0.04
Societa Esercizi Aereoportuali SpA Sea, Reg. S 3.5% 09/10/2025	EUR	2,526,000	3,289,584	0.49				<b>10,775,527</b>	<b>1.58</b>
Southwest Airlines Co. 5.25% 04/05/2025	USD	170,000	196,942	0.03					
Southwest Airlines Co. 4.75% 04/05/2023	USD	215,000	233,744	0.03	<b>Materials</b>				
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	748,000	844,198	0.12	Air Products and Chemicals, Inc. 2.7% 15/05/2040	USD	284,000	305,102	0.04
Transurban Finance Co. Pty. Ltd., Reg. S 1.45% 16/05/2029	EUR	206,000	276,225	0.04	AngloGold Ashanti Holdings plc 3.75% 01/10/2030	USD	944,000	1,014,827	0.15
United Rentals North America, Inc. 3.875% 15/02/2031	USD	198,000	207,281	0.03	Barrick North America Finance LLC 5.75% 01/05/2043	USD	461,000	671,289	0.10
Xylem, Inc. 2.25% 30/01/2031	USD	155,000	163,124	0.02	BASF SE, Reg. S 0.101% 05/06/2023	EUR	600,000	742,524	0.11
			<b>38,946,348</b>	<b>5.73</b>	Braskem Netherlands Finance BV, Reg. S 5.875% 31/01/2050	USD	570,000	589,665	0.09
<b>Information Technology</b>					CANPACK SA, 144A 3.125% 01/11/2025	USD	631,000	634,944	0.09
Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	1,099,000	1,377,788	0.20	CNAC HK Finbridge Co. Ltd., Reg. S 4.875% 14/03/2025	USD	610,000	653,971	0.10
Amphenol Corp. 2.8% 15/02/2030	USD	957,000	1,054,931	0.16					
ams AG, Reg. S 6% 31/07/2025	EUR	500,000	652,988	0.10					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Corp. Nacional del Cobre de Chile, 144A 3.15% 15/01/2051	USD	295,000	297,962	0.04	Symrise AG, Reg. S 1.375% 01/07/2027	EUR	643,000	833,606	0.12
Corp. Nacional del Cobre de Chile, 144A 3.75% 15/01/2031	USD	1,275,000	1,448,259	0.22	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	750,000	808,125	0.12
Corp. Nacional del Cobre de Chile, Reg. S 4.25% 17/07/2042	USD	200,000	233,752	0.03	Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	200,000	178,050	0.03
Covestro AG, Reg. S 1.375% 12/06/2030	EUR	78,000	103,453	0.02				<b>13,912,437</b>	<b>2.05</b>
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	240,000	304,807	0.04	<b>Real Estate</b>				
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	1,010,000	1,344,286	0.20	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	100,000	128,279	0.02
Freeport-McMoRan Inc 4.25% 01/03/2030	USD	20,000	21,469	-	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	100,000	126,150	0.02
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	55,000	58,472	0.01	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	2,900,000	3,509,003	0.51
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	67,000	73,651	0.01	Akelius Residential Property AB, Reg. S, FRN 3.875% 05/10/2078	EUR	2,664,000	3,482,150	0.51
Givaudan Finance Europe BV, Reg. S 1.625% 22/04/2032	EUR	586,000	822,631	0.12	Akelius Residential Property AB, Reg. S, FRN 2.249% 17/05/2081	EUR	897,000	1,116,005	0.16
HB Fuller Co. 4.25% 15/10/2028	USD	19,000	19,511	-	Akelius Residential Property Financing BV, Reg. S 1.125% 11/01/2029	EUR	155,000	197,125	0.03
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	310,000	373,180	0.05	Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	500,000	499,291	0.07
Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	200,000	273,749	0.04	alstria office REIT-AG, Reg. S 0.5% 26/09/2025	EUR	200,000	246,813	0.04
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	200,000	249,960	0.04	American Tower Corp., REIT 3.8% 15/08/2029	USD	319,000	370,792	0.05
Metinvest BV, Reg. S 7.65% 01/10/2027	USD	200,000	219,500	0.03	American Tower Corp., REIT 2.1% 15/06/2030	USD	1,075,000	1,107,016	0.16
Nucor Corp. 2.7% 01/06/2030	USD	155,000	170,397	0.03	Annington Funding plc, Reg. S 1.65% 12/07/2024	EUR	283,000	365,176	0.05
SABIC Capital I BV, Reg. S 2.15% 14/09/2030	USD	820,000	815,492	0.12	Boston Properties LP, REIT 2.9% 15/03/2030	USD	577,000	621,144	0.09
Sasol Financing USA LLC 5.875% 27/03/2024	USD	610,000	649,803	0.10	Boston Properties LP, REIT 3.25% 30/01/2031	USD	453,000	498,727	0.07
					Camden Property Trust, REIT 3.15% 01/07/2029	USD	268,000	301,642	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Castellum AB, Reg. S 0.75% 04/09/2026	EUR	366,000	452,503	0.07	Duke Realty LP, REIT 3.375% 15/12/2027	USD	441,000	496,081	0.07
Catalyst Housing Ltd., Reg. S 3.125% 31/10/2047	GBP	253,000	447,468	0.07	Duke Realty LP, REIT 1.75% 01/07/2030	USD	236,000	238,662	0.04
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	560,000	578,516	0.09	Essex Portfolio LP, REIT 3% 15/01/2030	USD	595,000	652,580	0.10
CIFI Holdings Group Co. Ltd., Reg. S 6.45% 07/11/2024	USD	200,000	216,244	0.03	Globalworth Real Estate Investments Ltd., Reg. S 2.95% 29/07/2026	EUR	120,000	155,258	0.02
Cofinimmo SA, Reg. S 0.875% 02/12/2030	EUR	100,000	125,091	0.02	Globalworth Real Estate Investments Ltd., REIT, Reg. S 3% 29/03/2025	EUR	176,000	228,555	0.03
CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	3,222,000	4,301,980	0.62	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	367,000	558,969	0.08
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	2,395,000	3,088,657	0.45	Grainger plc, Reg. S 3% 03/07/2030	GBP	755,000	1,126,288	0.17
CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	559,000	788,544	0.12	Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	210,000	189,719	0.03
Cromwell Ereit Lux Finco Sarl, Reg. S 2.125% 19/11/2025	EUR	2,107,000	2,644,657	0.39	Heimstaden Bostad AB, Reg. S 3.375% Perpetual	EUR	1,915,000	2,451,577	0.36
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	722,000	813,700	0.12	Heimstaden Bostad AB, Reg. S 2.125% 05/09/2023	EUR	1,362,000	1,763,208	0.26
Crown Castle International Corp., REIT 2.25% 15/01/2031	USD	1,268,000	1,316,707	0.19	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	686,000	869,607	0.13
CTP BV, Reg. S 0.625% 27/11/2023	EUR	311,000	385,257	0.06	Housing & Care 21, Reg. S 3.288% 08/11/2049	GBP	1,416,000	2,461,468	0.36
CTP BV, Reg. S 2.125% 01/10/2025	EUR	138,000	179,505	0.03	In'li SA, Reg. S 1.125% 02/07/2029	EUR	300,000	396,604	0.06
CyrusOne LP, REIT 1.45% 22/01/2027	EUR	100,000	124,516	0.02	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	200,000	256,664	0.04
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	400,000	404,704	0.06	Kimco Realty Corp. 2.7% 01/10/2030	USD	310,000	335,730	0.05
Deutsche Wohnen SE, Reg. S 1% 30/04/2025	EUR	300,000	385,447	0.06	Kimco Realty Corp., REIT 3.7% 01/10/2049	USD	334,000	356,627	0.05
Deutsche Wohnen SE, Reg. S 1.5% 30/04/2030	EUR	100,000	136,372	0.02	Kojamo OYJ, Reg. S 1.625% 07/03/2025	EUR	627,000	811,532	0.12
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	865,000	993,453	0.15	Kojamo OYJ, Reg. S 1.875% 27/05/2027	EUR	160,000	212,614	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Liberty Living Finance plc, Reg. S 2.625% 28/11/2024	GBP	200,000	288,953	0.04	Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	550,000	764,397	0.11
Logicor Financing Sarl, Reg. S 1.5% 13/07/2026	EUR	135,000	175,207	0.03	Prologis LP 2.125% 15/10/2050	USD	573,000	526,487	0.08
Logicor Financing Sarl, Reg. S 0.5% 30/04/2021	EUR	188,000	231,388	0.03	Realty Income Corp. 1.8% 15/03/2033	USD	128,000	128,205	0.02
Logicor Financing Sarl, Reg. S 0.75% 15/07/2024	EUR	234,000	293,476	0.04	SATO OYJ, Reg. S 1.375% 31/05/2024	EUR	103,000	130,838	0.02
Logicor Financing Sarl, Reg. S 1.625% 15/07/2027	EUR	2,135,000	2,790,372	0.41	Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	196,000	320,263	0.05
Logicor Financing Sarl, Reg. S 2.75% 15/01/2030	GBP	287,000	430,026	0.06	Trust Fibra Uno, REIT, Reg. S 6.39% 15/01/2050	USD	300,000	351,975	0.05
London & Quadrant Housing Trust, Reg. S 2.625% 05/05/2026	GBP	300,000	445,483	0.07	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	200,000	260,821	0.04
MAF Sukuk Ltd., Reg. S 4.638% 14/05/2029	USD	640,000	721,859	0.11	Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	600,000	776,984	0.11
Mid-America Apartments LP 2.75% 15/03/2030	USD	750,000	814,486	0.12	Welltower, Inc. 2.75% 15/01/2031	USD	327,000	345,758	0.05
MPT Operating Partnership LP 3.5% 15/03/2031	USD	66,000	68,404	0.01	Welltower, Inc., REIT 3.625% 15/03/2024	USD	443,000	482,853	0.07
MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	370,000	514,489	0.08	Welltower, Inc., REIT 2.7% 15/02/2027	USD	17,000	18,688	-
MPT Operating Partnership LP, REIT 3.325% 24/03/2025	EUR	556,000	727,411	0.11	Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	1,485,000	1,588,823	0.23
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	734,000	1,087,664	0.16				<b>58,911,021</b>	<b>8.66</b>
MPT Operating Partnership LP, REIT 4.625% 01/08/2029	USD	185,000	199,265	0.03	<b>Utilities</b>				
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	320,000	539,431	0.08	Aegea Finance Sarl, Reg. S 5.75% 10/10/2024	USD	505,000	528,672	0.08
Omega Healthcare Investors, Inc. 3.375% 01/02/2031	USD	123,000	128,908	0.02	AES Gener SA, Reg. S, FRN 7.125% 26/03/2079	USD	480,000	532,800	0.08
Piedmont Operating Partnership LP 3.15% 15/08/2030	USD	238,000	243,730	0.04	Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	990,000	1,363,920	0.20
					CenterPoint Energy Houston Electric LLC 2.9% 01/07/2050	USD	135,000	145,985	0.02
					EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	800,000	981,622	0.14

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,700,000	2,404,307	0.35	SSE plc, Reg. S 1.25% 16/04/2025	EUR	265,000	343,100	0.05
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	933,000	990,865	0.15	SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	2,523,000	2,630,227	0.38
Empresa Electrica Angamos SA, Reg. S 4.875% 25/05/2029	USD	716,830	719,382	0.11	SSE plc, Reg. S, FRN 3.125% Perpetual	EUR	233,000	305,298	0.04
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	540,000	561,605	0.08	State Grid Overseas Investment 2016 Ltd., Reg. S 3.5% 04/05/2027	USD	920,000	1,022,883	0.15
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	1,206,000	1,411,382	0.21	Veolia Environnement SA, Reg. S 2.25% 31/12/2164	EUR	200,000	250,766	0.04
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	120,000	153,634	0.02	Veolia Environnement SA, Reg. S 2.5% 31/12/2164	EUR	300,000	373,384	0.05
Eversource Energy 1.65% 15/08/2030	USD	158,000	157,383	0.02	Western Power Distribution plc, Reg. S 3.5% 16/10/2026	GBP	676,000	1,031,115	0.15
Iberdrola International BV, Reg. S 1.874% 31/12/2164	EUR	200,000	253,530	0.04				<b>21,026,623</b>	<b>3.09</b>
Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	300,000	387,905	0.06	<b>Total Bonds</b>			<b>513,224,724</b>	<b>75.46</b>
IE2 Holdco SAU, Reg. S 2.375% 27/11/2023	EUR	100,000	130,792	0.02	<b>Convertible Bonds</b>				
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	225,000	235,170	0.03	<b>Consumer Discretionary</b>				
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	893,000	1,135,438	0.17	Cie Generale des Etablissements Michelin SCA, Reg. S 0% 10/11/2023	USD	200,000	195,661	0.03
NiSource, Inc. 1.7% 15/02/2031	USD	729,000	725,130	0.11				<b>195,661</b>	<b>0.03</b>
Pacific Gas and Electric Co. 3.3% 01/08/2040	USD	377,000	374,890	0.06	<b>Total Convertible Bonds</b>			<b>195,661</b>	<b>0.03</b>
Quadgas Finance plc, Reg. S 3.375% 17/09/2029	GBP	783,000	1,197,901	0.18	<b>Equities</b>				
RTE Reseau de Transport d'Electricite SADIR, Reg. S 1.125% 08/07/2040	EUR	200,000	272,622	0.04	<b>Financials</b>				
Southern California Edison Co. 4.2% 01/03/2029	USD	342,000	404,915	0.06	Capital One Financial Corp. Preference	USD	4,000	106,336	0.02
								<b>106,336</b>	<b>0.02</b>
					<b>Real Estate</b>				
					Digital Realty Trust, Inc., REIT Preference	USD	7,000	196,572	0.02
								<b>196,572</b>	<b>0.02</b>
					<b>Total Equities</b>			<b>302,908</b>	<b>0.04</b>
					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>513,723,293</b>	<b>75.53</b>
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Communication Services</b>				
					Activision Blizzard, Inc. 1.35% 15/09/2030	USD	209,000	205,118	0.03

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alphabet, Inc. 2.05% 15/08/2050	USD	186,000	176,888	0.03	Frontier Communications Corp., 144A 5% 01/05/2028	USD	1,620,000	1,691,887	0.25
Altice France SA, 144A 5.125% 15/01/2029	USD	333,000	343,614	0.05	Frontier Communications Corp., 144A 6.75% 01/05/2029	USD	17,000	18,222	-
Altice France SA, 144A 8.125% 01/02/2027	USD	1,240,000	1,368,532	0.20	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	200,000	217,600	0.03
AT&T, Inc., 144A 3.8% 01/12/2057	USD	313,000	325,057	0.05	Lamar Media Corp. 4.875% 15/01/2029	USD	30,000	32,025	-
Cable One, Inc., 144A 4% 15/11/2030	USD	47,000	49,027	0.01	Netflix, Inc., 144A 4.875% 15/06/2030	USD	150,000	172,781	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	118,000	124,897	0.02	Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	68,000	71,273	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	250,000	263,375	0.04	QualityTech LP, 144A 3.875% 01/10/2028	USD	113,000	115,401	0.02
Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,000,000	1,036,305	0.15	Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	96,000	100,530	0.01
Charter Communications Operating LLC 3.85% 01/04/2061	USD	3,826,000	3,859,781	0.58	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	138,000	142,658	0.02
Comcast Corp. 3.4% 01/04/2030	USD	300,000	346,532	0.05	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	161,000	168,044	0.02
Comcast Corp. 4.6% 15/10/2038	USD	203,000	266,600	0.04	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	880,000	819,408	0.12
Comcast Corp. 4.7% 15/10/2048	USD	305,000	424,554	0.06	T-Mobile USA, Inc., 144A 3.6% 15/11/2060	USD	2,188,000	2,318,546	0.34
Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	111,000	118,937	0.02	T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	1,500,000	1,729,169	0.25
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	200,000	218,751	0.03	Total Play Telecomunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	200,000	199,719	0.03
Digicel International Finance Ltd., 144A 8.75% 25/05/2024	USD	500,000	526,250	0.08	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	28,000	29,322	-
Discovery Communications LLC 3.95% 20/03/2028	USD	564,000	646,820	0.10	ViacomCBS, Inc. 4.75% 15/05/2025	USD	422,000	489,719	0.07
DISH DBS Corp. 7.375% 01/07/2028	USD	96,000	102,360	0.02	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	66,000	64,845	0.01
Entercom Media Corp., 144A 6.5% 01/05/2027	USD	86,000	87,704	0.01	WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	20,000	21,182	-
EW Scripps Co. (The), 144A 5.125% 15/05/2025	USD	15,000	15,339	-					
								<b>18,908,772</b>	<b>2.78</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Discretionary</b>					Hanesbrands, Inc., 144A 5.375%	USD	114,000	120,757	0.02
1011778 BC ULC, 144A 3.5%					15/05/2025				
15/02/2029	USD	44,000	44,303	0.01	Hanesbrands, Inc., 144A 4.875%	USD	20,000	21,750	-
Academy Ltd., 144A 6%					15/05/2026				
15/11/2027	USD	114,000	119,700	0.02	Hilton Domestic Operating Co., Inc., 144A 3.75%	USD	58,000	60,999	0.01
Adient US LLC, 144A 9%					01/05/2029				
15/04/2025	USD	53,000	59,161	0.01	IHO Verwaltungs GmbH, 144A 4.75%	USD	200,000	207,502	0.03
Allison Transmission, Inc., 144A 3.75%					15/09/2026				
30/01/2031	USD	73,000	74,825	0.01	International Game Technology plc, 144A 5.25%	USD	150,000	162,569	0.02
BMW US Capital LLC, 144A 4.15%					15/01/2029				
09/04/2030	USD	931,000	1,125,299	0.17	L Brands, Inc., 144A 6.875%	USD	14,000	15,222	-
Boyd Gaming Corp. 6%					01/07/2025				
15/08/2026	USD	50,000	52,125	0.01	L Brands, Inc., 144A 9.375%	USD	11,000	13,544	-
Caesars Entertainment, Inc., 144A 6.25%					01/07/2025				
01/07/2025	USD	42,000	44,783	0.01	LBM Acquisition LLC, 144A 6.25%	USD	18,000	18,709	-
Caesars Resort Collection LLC, 144A 5.75%					15/01/2029				
01/07/2025	USD	94,000	99,993	0.01	Michaels Stores, Inc., 144A 4.75%	USD	57,000	58,511	0.01
Caesars Resort Collection LLC, 144A 5.25%					01/10/2027				
15/10/2025	USD	105,000	106,250	0.02	Michaels Stores, Inc., 144A 8%	USD	16,000	17,227	-
Carnival Corp., 144A 7.625%					15/07/2027				
01/03/2026	USD	47,000	51,121	0.01	NCL Corp. Ltd., 144A 10.25%	USD	94,000	110,685	0.02
Carnival Corp., 144A 9.875%					01/02/2026				
01/08/2027	USD	60,000	69,413	0.01	Newell Brands, Inc. 4.7%	USD	400,000	441,172	0.06
Carnival Corp., 144A 11.5%					01/04/2026				
01/04/2023	USD	511,000	591,827	0.09	Newell Brands, Inc. 6%	USD	200,000	255,750	0.04
CCM Merger, Inc., 144A 6.375%					01/04/2046				
01/05/2026	USD	11,000	11,578	-	Picasso Finance Sub, Inc., 144A 6.125%	USD	45,000	48,222	0.01
Cedar Fair LP 5.25%					15/06/2025				
15/07/2029	USD	50,000	51,281	0.01	Ross Stores, Inc. 1.875%	USD	480,000	481,760	0.07
Cedar Fair LP, 144A 5.5%					15/04/2031				
01/05/2025	USD	75,000	78,508	0.01	Royal Caribbean Cruises Ltd., 144A 10.875%	USD	76,000	86,621	0.01
Clarios Global LP, 144A 8.5%					01/06/2023				
15/05/2027	USD	85,000	92,485	0.01	Royal Caribbean Cruises Ltd., 144A 11.5%	USD	16,000	18,689	-
eG Global Finance plc, 144A 6.75%					01/06/2025				
07/02/2025	USD	200,000	206,300	0.03	Scientific Games International, Inc., 144A 7.25%	USD	150,000	164,879	0.02
Expedia Group, Inc., 144A 4.625%					15/11/2029				
01/08/2027	USD	589,000	658,066	0.10	Sotheby's, 144A 7.375%	USD	4,213,000	4,520,295	0.67
Golden Nugget, Inc., 144A 8.75%					15/10/2027				
01/10/2025	USD	85,000	88,134	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Sotheby's, Reg. S 7.375% 15/10/2027	USD	150,000	159,938	0.02	United Natural Foods, Inc., 144A 6.75% 15/10/2028	USD	27,000	28,282	-
Starbucks Corp. 2.25% 12/03/2030	USD	570,000	603,447	0.09				<b>5,629,156</b>	<b>0.83</b>
Tractor Supply Co. 1.75% 01/11/2030	USD	483,000	485,525	0.07	<b>Energy</b>				
Viking Cruises Ltd., 144A 13% 15/05/2025	USD	35,000	42,120	0.01	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	21,000	21,458	-
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	80,000	79,291	0.01	Apache Corp. 4.25% 15/01/2044	USD	65,000	64,293	0.01
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	139,000	144,126	0.02	Archrock Partners LP, 144A 6.25% 01/04/2028	USD	180,000	189,095	0.03
Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	8,000	8,615	-	Ascent Resources Utica Holdings LLC / ARU Finance Corp, 144A 8.25% 31/12/2028	USD	17,000	17,000	-
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	90,000	83,419	0.01	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	95,000	60,688	0.01
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	120,000	123,915	0.02	Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	730,000	783,389	0.12
			<b>12,180,411</b>	<b>1.79</b>	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	948,000	1,051,472	0.15
<b>Consumer Staples</b>					Cheniere Energy Partners LP 4.5% 01/10/2029	USD	200,000	211,854	0.03
Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	54,000	54,878	0.01	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	91,000	95,664	0.01
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	218,000	240,668	0.04	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	574,000	638,876	0.09
Darling Ingredients, Inc., 144A 5.25% 15/04/2027	USD	90,000	95,866	0.01	CrownRock LP, 144A 5.625% 15/10/2025	USD	85,000	86,964	0.01
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	1,565,000	1,685,520	0.25	Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	297,924	314,868	0.05
Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	2,157,000	2,324,394	0.34	Endeavor Energy Resources LP, 144A 6.625% 15/07/2025	USD	60,000	64,294	0.01
Kraft Heinz Foods Co., 144A 4.875% 01/10/2049	USD	565,000	656,854	0.10	Endeavor Energy Resources LP, 144A 5.75% 30/01/2028	USD	5,000	5,345	-
Kraft Heinz Foods Co., 144A 5.5% 01/06/2050	USD	37,000	46,563	0.01	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	1,695,000	1,351,762	0.21
Kraft Heinz Foods Co. 5% 04/06/2042	USD	332,000	388,855	0.06	EnLink Midstream LLC, 144A 5.625% 15/01/2028	USD	49,000	50,070	0.01
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	77,000	80,561	0.01					
Rite Aid Corp., 144A 8% 15/11/2026	USD	25,000	26,715	-					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	69,000	40,517	0.01	<b>Financials</b>				
Ensign Drilling, Inc., 144A 9.25% 15/04/2024	USD	140,000	84,436	0.01	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	735,000	631,181	0.09
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	15,000	16,444	-	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,325,000	1,427,990	0.21
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	60,000	67,691	0.01	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	329,000	335,943	0.05
Global Partners LP, 144A 6.875% 15/01/2029	USD	46,000	49,766	0.01	Banistmo SA, Reg. S 4.25% 31/07/2027	USD	386,000	415,855	0.06
Harvest Midstream I LP, 144A 7.5% 01/09/2028	USD	40,000	42,500	0.01	Bank of America Corp. 1.898% 23/07/2031	USD	2,016,000	2,034,489	0.30
Marathon Petroleum Corp. 3.8% 01/04/2028	USD	300,000	332,513	0.05	Bank of America Corp., FRN 3.559% 23/04/2027	USD	821,000	926,869	0.14
Occidental Petroleum Corp. 3.45% 15/07/2024	USD	25,000	23,938	-	Bank of America Corp., FRN 4.3% Perpetual	USD	60,000	61,573	0.01
Occidental Petroleum Corp. 6.2% 15/03/2040	USD	32,000	31,760	-	BBVA Bancomer SA, Reg. S, FRN 5.875% 13/09/2034	USD	1,700,000	1,940,873	0.29
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	120,000	121,986	0.02	BBVA USA 2.5% 27/08/2024	USD	325,000	345,316	0.05
Parkland Corp., 144A 6% 01/04/2026	USD	140,000	147,263	0.02	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	297,000	310,878	0.05
PBF Holding Co. LLC 6% 15/02/2028	USD	85,000	48,609	0.01	BPCE SA, Reg. S 3% 22/05/2022	USD	451,000	466,798	0.07
PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	45,000	44,744	0.01	Charles Schwab Corp. (The) 4% 31/12/2164	USD	78,000	81,608	0.01
Phillips 66 0.84% 15/02/2024	USD	950,000	950,904	0.14	Charles Schwab Corp. (The), FRN 5% Perpetual	USD	55,000	58,768	0.01
Plains All American Pipeline LP 3.55% 15/12/2029	USD	222,000	232,353	0.03	Charles Schwab Corp. (The), FRN 5.375% Perpetual	USD	93,000	103,811	0.02
Sunoco LP, 144A 4.5% 15/05/2029	USD	20,000	20,838	-	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	676,000	772,373	0.11
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	61,000	66,556	0.01	Citigroup, Inc., FRN 3.98% 20/03/2030	USD	357,000	419,303	0.06
Targa Resources Partners LP 5.5% 01/03/2030	USD	170,000	184,185	0.03	Citigroup, Inc., FRN 2.666% 29/01/2031	USD	750,000	804,058	0.12
Vine Oil & Gas LP, 144A 9.75% 15/04/2023	USD	118,000	94,843	0.01	Citigroup, Inc., FRN 4.316% Perpetual	USD	60,000	59,850	0.01
			<b>7,608,938</b>	<b>1.12</b>	Deutsche Bank AG 3.547% 18/09/2031	USD	1,973,000	2,138,519	0.31
					Equitable Holdings, Inc. 4.35% 20/04/2028	USD	500,000	590,653	0.09

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Frontier Communications Corp. 'A1', 144A 5.875% 15/10/2027	USD	84,000	90,983	0.01	Voya Financial, Inc., FRN 4.7% 23/01/2048	USD	100,000	104,024	0.02
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	673,562	602,838	0.09	Wells Fargo & Co., FRN 2.164% 11/02/2026	USD	400,000	420,652	0.06
High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	454,000	573,013	0.08	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	666,000	736,624	0.11
JPMorgan Chase & Co., FRN 3.702% 06/05/2030	USD	1,250,000	1,448,627	0.21				<b>31,626,672</b>	<b>4.66</b>
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	449,000	491,895	0.07	<b>Health Care</b>				
JPMorgan Chase & Co., FRN 4.6% Perpetual	USD	115,000	118,881	0.02	AbbVie, Inc. 4.25% 21/11/2049	USD	540,000	679,234	0.10
M&T Bank Corp., FRN 5.125% Perpetual	USD	293,000	318,638	0.05	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	35,000	37,275	0.01
Morgan Stanley, FRN 4.431% 23/01/2030	USD	1,306,000	1,581,668	0.23	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	11,000	11,818	-
Progressive Corp. (The), FRN 5.375% Perpetual	USD	415,000	433,675	0.06	Alcon Finance Corp., 144A 3% 23/09/2029	USD	700,000	763,210	0.11
Prudential Financial, Inc. 3.7% 01/10/2050	USD	55,000	57,956	0.01	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	58,000	59,631	0.01
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	260,000	287,350	0.04	Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	29,000	30,453	-
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	160,000	163,676	0.02	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	180,000	186,712	0.03
Societe Generale SA, 144A 2.625% 22/01/2025	USD	238,000	252,084	0.04	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	1,000,000	1,163,002	0.18
State Street Corp., FRN 5.625% Perpetual	USD	373,000	394,373	0.06	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	175,000	184,078	0.03
Truist Financial Corp., FRN 5.125% Perpetual	USD	60,000	64,350	0.01	DaVita, Inc., 144A 4.625% 01/06/2030	USD	95,000	101,310	0.01
UBS Group AG, 144A 1.364% 30/01/2027	USD	200,000	202,260	0.03	Endo Dac, 144A 6% 30/06/2028	USD	105,000	89,355	0.01
UniCredit SpA, FRN, 144A 4.129% 14/01/2022	USD	1,361,000	1,399,589	0.21	Hologic, Inc., 144A 3.25% 15/02/2029	USD	62,000	63,201	0.01
UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	500,000	607,327	0.09	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	64,000	69,524	0.01
US Treasury Bill 0% 11/02/2021	USD	5,250,000	5,249,672	0.77	RegionalCare Hospital Partners Holdings, Inc., 144A 9.75% 01/12/2026	USD	80,000	88,150	0.01
US Treasury Bill 0% 25/02/2021	USD	2,100,000	2,099,809	0.31	Select Medical Corp., 144A 6.25% 15/08/2026	USD	70,000	75,253	0.01
					Team Health Holdings, Inc., 144A 6.375% 01/02/2025	USD	99,000	85,635	0.01

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	215,000	224,942	0.03	Interface, Inc., 144A 5.5% 01/12/2028	USD	34,000	35,849	0.01
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	30,000	31,481	-	Jaguar Holding Co. II, 144A 4.625% 15/06/2025	USD	22,000	23,026	-
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	892,000	927,670	0.15	Jaguar Holding Co. II, 144A 5% 15/06/2028	USD	22,000	23,513	-
			<b>4,871,934</b>	<b>0.72</b>	Otis Worldwide Corp. 2.565% 15/02/2030	USD	757,000	812,675	0.12
<b>Industrials</b>					Otis Worldwide Corp. 3.112% 15/02/2040	USD	99,000	107,322	0.02
Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	200,000	217,245	0.03	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	25,000	24,844	-
Aircastle Ltd. 4.25% 15/06/2026	USD	110,000	115,914	0.02	Prumo Participacoes e Investimentos S/A, 144A 7.5% 31/12/2031	USD	1,053,340	1,187,640	0.17
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	770,000	1,024,597	0.15	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,244,843	1,401,921	0.20
Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	279,000	285,253	0.04	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	128,000	128,800	0.02
British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	570,000	611,948	0.09	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	74,000	79,274	0.01
Carrier Global Corp. 2.7% 15/02/2031	USD	815,000	873,266	0.13	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	424,000	451,335	0.07
Delta Air Lines, Inc., 144A 7% 01/05/2025	USD	168,000	194,017	0.03	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	50,000	52,125	0.01
Elementia SAB de CV, Reg. S 5.5% 15/01/2025	USD	440,000	446,160	0.07	TransDigm, Inc., 144A 6.25% 15/03/2026	USD	130,000	138,937	0.02
Empresa de Transporte de Pasajeros Metro SA, 144A 3.65% 07/05/2030	USD	280,000	314,475	0.05	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	165,000	173,117	0.03
Empresa de Transporte de Pasajeros Metro SA, 144A 4.7% 07/05/2050	USD	505,000	636,239	0.09	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	113,000	110,881	0.02
General Electric Co., FRN 5% Perpetual	USD	55,000	51,081	0.01	Watco Cos. LLC, 144A 6.5% 15/06/2027	USD	55,000	59,641	0.01
Hidrovias International Finance SARL, Reg. S 5.95% 24/01/2025	USD	1,865,000	1,961,065	0.28				<b>11,640,316</b>	<b>1.71</b>
Husky III Holding Ltd., 144A 13% 15/02/2025	USD	90,000	98,156	0.01	<b>Information Technology</b>				
					Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	38,000	38,950	0.01

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Boxer Parent Co., Inc., 144A 9.125% 01/03/2026	USD	2,000	2,158	-	Seagate HDD Cayman 5.75% 01/12/2034	USD	17,000	20,067	-
Broadcom, Inc. 3.15% 15/11/2025	USD	639,000	697,971	0.10	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	150,000	155,675	0.02
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	18,000	18,362	-	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	37,000	39,891	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	85,000	90,844	0.01	Tempo Acquisition LLC, 144A 5.75% 01/06/2025	USD	176,000	187,660	0.03
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	100,000	104,115	0.02	Texas Instruments, Inc. 1.75% 04/05/2030	USD	398,000	412,642	0.06
Fiserv, Inc. 2.25% 01/06/2027	USD	500,000	533,002	0.08	ViaSat, Inc., 144A 6.5% 15/07/2028	USD	61,000	65,804	0.01
Fiserv, Inc. 3.2% 01/07/2026	USD	500,000	560,149	0.08				<b>12,127,362</b>	<b>1.78</b>
Gartner, Inc., 144A 3.75% 01/10/2030	USD	3,000	3,165	-	<b>Materials</b>				
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	104,000	109,915	0.02	Braskem Netherlands Finance BV, Reg. S 8.5% 23/01/2081	USD	200,000	222,902	0.03
LogMeIn, Inc., 144A 5.5% 01/09/2027	USD	90,000	94,050	0.01	CCL Industries, Inc., 144A 3.05% 01/06/2030	USD	410,000	447,183	0.07
Microchip Technology, Inc., 144A 4.25% 01/09/2025	USD	56,000	59,252	0.01	Compass Minerals International, Inc., 144A 6.75% 01/12/2027	USD	170,000	184,312	0.03
Microsoft Corp. 2.525% 01/06/2050	USD	500,000	524,943	0.08	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	269,844	0.04
NVIDIA Corp. 2.85% 01/04/2030	USD	1,000,000	1,123,738	0.17	CSN Islands XI Corp., Reg. S 6.75% 28/01/2028	USD	535,000	582,614	0.09
NXP BV, 144A 3.875% 18/06/2026	USD	446,000	511,005	0.08	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	25,000	25,766	-
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	68,000	70,295	0.01	First Quantum Minerals Ltd., 144A 6.875% 15/10/2027	USD	200,000	217,310	0.03
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	59,000	60,991	0.01	First Quantum Minerals Ltd., Reg. S 7.25% 01/04/2023	USD	460,000	472,202	0.07
Qorvo, Inc. 4.375% 15/10/2029	USD	395,000	435,266	0.06	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	53,000	58,399	0.01
QUALCOMM, Inc. 3.25% 20/05/2050	USD	1,000,000	1,155,961	0.17	Hudbay Minerals, Inc., 144A 6.125% 01/04/2029	USD	146,000	157,680	0.02
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	1,995,000	2,008,716	0.29	Illuminate Buyer LLC, 144A 9% 01/07/2028	USD	24,000	26,430	-
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	3,022,000	3,042,775	0.44					

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## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ingevity Corp., 144A 3.875% 01/11/2028	USD	56,000	56,525	0.01	SBA Communications Corp., REIT, 144A 3.875% 15/02/2027	USD	73,000	76,398	0.01
Intelligent Packaging Holdco Issuer LP, 144A 9% 15/01/2026	USD	52,000	52,520	0.01	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	182,000	195,976	0.03
Intelligent Packaging Ltd. Finco, Inc., 144A 6% 15/09/2028	USD	79,000	81,321	0.01	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	650,000	687,495	0.10
LABL Escrow Issuer LLC, 144A 6.75% 15/07/2026	USD	63,000	68,345	0.01				<b>2,726,917</b>	<b>0.40</b>
LABL Escrow Issuer LLC, 144A 10.5% 15/07/2027	USD	14,000	15,794	-	<b>Utilities</b>				
Novelis Corp., 144A 4.75% 30/01/2030	USD	192,000	205,800	0.03	AES Corp. (The), 144A 1.375% 15/01/2026	USD	630,000	635,670	0.09
Pactiv LLC 8.375% 15/04/2027	USD	55,000	64,271	0.01	AES Corp. (The), 144A 3.3% 15/07/2025	USD	228,000	248,805	0.04
SPCM SA, 144A 4.875% 15/09/2025	USD	200,000	206,500	0.03	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	200,000	216,630	0.03
Steel Dynamics, Inc. 1.65% 15/10/2027	USD	500,000	515,449	0.08	Berkshire Hathaway Energy Co., 144A 1.65% 15/05/2031	USD	315,000	314,857	0.05
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	202,000	214,808	0.03	Colbun SA, 144A 3.15% 06/03/2030	USD	590,000	637,200	0.09
Trident TPI Holdings, Inc., 144A 9.25% 01/08/2024	USD	140,000	149,450	0.02	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	309,210	360,887	0.05
			<b>4,295,425</b>	<b>0.63</b>	Electricite de France SA, 144A 4.875% 21/09/2038	USD	1,620,000	2,017,428	0.29
<b>Real Estate</b>					Engie Energia Chile SA, Reg. S 3.4% 28/01/2030	USD	1,125,000	1,220,625	0.18
Equinix, Inc., REIT 3.2% 18/11/2029	USD	705,000	774,025	0.12	Exelon Corp. 4.7% 15/04/2050	USD	210,000	278,720	0.04
Equinix, Inc., REIT 2.15% 15/07/2030	USD	568,000	577,823	0.08	FEL Energy VI SarL, Reg. S 5.75% 01/12/2040	USD	675,000	719,584	0.11
Iron Mountain, Inc., 144A 4.5% 15/02/2031	USD	73,000	76,559	0.01	Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,360,485	1,591,848	0.23
MGM Growth Properties Operating Partnership LP, 144A 3.875% 15/02/2029	USD	40,000	41,029	0.01	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	515,000	541,575	0.08
MGM Growth Properties Operating Partnership LP, REIT, 144A 4.625% 15/06/2025	USD	150,000	160,800	0.02	NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	34,000	35,045	0.01
Sabra Health Care LP, REIT 3.9% 15/10/2029	USD	130,000	136,812	0.02	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	48,000	49,563	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pattern Energy Operations LP, 144A 4.5% 15/08/2028	USD	59,000	62,356	0.01
Sempra Energy, FRN 4.875% Perpetual	USD	392,000	419,930	0.06
			<b>9,350,723</b>	<b>1.37</b>
<b>Total Bonds</b>			<b>120,966,626</b>	<b>17.79</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>120,966,626</b>	<b>17.79</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<b>Collective Investment Schemes - UCITS</b>				
<b>Investment Funds</b>				
Schroder ISF All China Credit Income - Class I Acc	USD	58,724	6,322,096	0.93
			<b>6,322,096</b>	<b>0.93</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>6,322,096</b>	<b>0.93</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>6,322,096</b>	<b>0.93</b>
<b>Total Investments</b>			<b>641,012,015</b>	<b>94.25</b>
<b>Cash</b>			<b>36,418,269</b>	<b>5.35</b>
<b>Other assets/(liabilities)</b>			<b>2,706,203</b>	<b>0.40</b>
<b>Total Net Assets</b>			<b>680,136,487</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## 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	81,980	GBP	73,000	27/01/2021	BNP Paribas	1,099	-
EUR	4,666,341	GBP	4,174,689	27/01/2021	Deutsche Bank	35,930	0.01
EUR	85,889	GBP	77,000	27/01/2021	J.P. Morgan	442	-
EUR	67,167	GBP	60,000	27/01/2021	RBC	640	-
EUR	490,343	GBP	437,000	27/01/2021	State Street	6,070	-
EUR	10,643,172	GBP	9,522,265	27/01/2021	UBS	81,306	0.01
EUR	805,300	USD	977,476	27/01/2021	Barclays	12,368	-
EUR	1,644,017	USD	1,999,500	27/01/2021	BNP Paribas	21,263	-
EUR	2,752,560	USD	3,273,619	27/01/2021	HSBC	109,723	0.02
EUR	6,184,868	USD	7,387,802	27/01/2021	J.P. Morgan	214,404	0.03
EUR	2,153,212	USD	2,561,819	27/01/2021	Lloyds Bank	84,828	0.01
EUR	11,137,944	USD	13,369,223	27/01/2021	Morgan Stanley	321,117	0.05
EUR	3,363,775	USD	3,987,197	27/01/2021	Standard Chartered	147,428	0.02
USD	2,047,824	EUR	1,665,284	27/01/2021	State Street	920	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,037,538</b>	<b>0.15</b>
Share Class Hedging							
CHF	28,457	USD	32,320	29/01/2021	HSBC	53	-
EUR	390,867,774	USD	478,971,467	29/01/2021	HSBC	1,491,404	0.22
GBP	69,181,826	USD	94,048,518	29/01/2021	HSBC	407,700	0.06
NOK	371,118	USD	43,264	29/01/2021	HSBC	300	-
SEK	350,652	USD	42,258	29/01/2021	HSBC	658	-
USD	23,305	EUR	18,940	29/01/2021	HSBC	24	-
USD	74	PLN	270	29/01/2021	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>1,900,140</b>	<b>0.28</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,937,678</b>	<b>0.43</b>
EUR	67,472	GBP	61,000	27/01/2021	Citibank	(350)	-
EUR	256,524	GBP	233,000	27/01/2021	HSBC	(2,809)	-
EUR	57,236	GBP	52,000	27/01/2021	RBC	(643)	-
EUR	59,083	GBP	54,000	27/01/2021	State Street	(1,104)	-
USD	468,517	EUR	394,000	27/01/2021	Bank of America	(15,773)	-
USD	4,235,396	EUR	3,551,000	27/01/2021	BNP Paribas	(129,359)	(0.02)
USD	2,453,265	EUR	1,999,000	27/01/2021	Citibank	(3,830)	-
USD	259,017,059	EUR	217,712,515	27/01/2021	HSBC	(8,586,927)	(1.26)
USD	3,882,894	EUR	3,220,000	27/01/2021	J.P. Morgan	(75,008)	(0.01)
USD	3,145,337	EUR	2,604,737	27/01/2021	Lloyds Bank	(56,307)	(0.01)
USD	1,023,409	EUR	853,192	27/01/2021	Morgan Stanley	(25,302)	-
USD	10,513,342	EUR	8,634,179	27/01/2021	State Street	(99,465)	(0.02)
USD	2,877,767	EUR	2,417,741	27/01/2021	UBS	(94,029)	(0.01)
USD	38,995,720	GBP	29,336,744	27/01/2021	HSBC	(1,058,135)	(0.16)
USD	472,218	GBP	348,000	27/01/2021	J.P. Morgan	(2,911)	-
USD	406,006	GBP	305,000	27/01/2021	RBC	(10,414)	-
USD	827,204	GBP	617,000	27/01/2021	State Street	(15,195)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,177,561)</b>	<b>(1.49)</b>
Share Class Hedging							
EUR	44,978	USD	55,343	29/01/2021	HSBC	(56)	-
PLN	29,400,070	USD	8,116,539	29/01/2021	HSBC	(198,697)	(0.03)
USD	3,962,954	EUR	3,227,743	29/01/2021	HSBC	(4,655)	-
USD	81	GBP	59	29/01/2021	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(203,408)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,380,969)</b>	<b>(1.52)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,443,291)</b>	<b>(1.09)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/03/2021	24	EUR	3,268	-
Euro-Bund, 08/03/2021	(15)	EUR	1,106	-
Euro-Buxl 30 Year Bond, 08/03/2021	1	EUR	3,513	-
US 2 Year Note, 31/03/2021	51	USD	9,164	-
US 10 Year Note, 22/03/2021	(98)	USD	5,462	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>22,513</b>	<b>-</b>
Long Gilt, 29/03/2021	(15)	GBP	(12,223)	-
US 5 Year Note, 31/03/2021	(21)	USD	(4,888)	-
US Long Bond, 22/03/2021	60	USD	(123,483)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(140,594)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(118,081)</b>	<b>(0.02)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## 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
2,473,644	USD	Citigroup	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2024	14,524	-
4,777,334	EUR	J.P. Morgan	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	90,859	0.01
1,168,666	EUR	Barclays	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	22,227	-
225,935	EUR	Citigroup	Iberdrola SA 2.875% 11/11/2020	Sell	1.00%	20/06/2021	1,287	-
76,805	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	824	-
1,379,310	EUR	Citigroup	Tesco plc 6.125% 24/02/2022	Sell	1.00%	20/12/2024	29,482	0.01
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>159,203</b>	<b>0.02</b>
9,842,908	USD	Morgan Stanley	CDX.NA.IG.31-V1	Buy	(1.00)%	20/12/2023	(152,105)	(0.02)
348,847	EUR	BNP Paribas	Atlantia SpA 1.63% 03/02/2025	Sell	1.00%	20/12/2024	(15,098)	-
2,551,929	EUR	Citigroup	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/12/2023	(77,517)	(0.01)
2,200,000	EUR	Merrill Lynch	BASF SE 2% 05/12/2022	Buy	(1.00)%	20/06/2024	(74,672)	(0.01)
1,353,639	EUR	J.P. Morgan	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2022	(17,291)	-
648,789	EUR	Citigroup	BNP Paribas SA 5% 28/06/2016	Buy	(1.00)%	20/06/2024	(12,155)	-
437,191	EUR	BNP Paribas	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(11,117)	-
633,518	EUR	Barclays	Credit Suisse Group AG 0% 29/07/2019	Buy	(1.00)%	20/12/2023	(16,110)	-
1,286,668	EUR	Citigroup	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(33,106)	(0.01)
1,045,551	EUR	BNP Paribas	Daimler AG 0.63% 05/03/2020	Buy	(1.00)%	20/06/2024	(26,902)	-
576,915	EUR	Merrill Lynch	INEOS Group Holdings SA 5.38% 01/08/2024	Buy	(5.00)%	20/06/2024	(58,634)	(0.02)
1,562,500	EUR	Citigroup	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(39,242)	(0.01)
1,923,077	EUR	BNP Paribas	LANXESS AG 0.25% 07/10/2021	Buy	(1.00)%	20/12/2023	(48,297)	(0.01)
2,000,000	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2022	(23,934)	(0.01)
105,000	USD	Barclays	Rite Aid Corp. 7.7% 15/02/2027	Sell	5.00%	20/06/2025	(1,979)	-
973,427	EUR	Citigroup	Societe Generale SA 5.88% 21/12/2016	Buy	(1.00)%	20/06/2024	(14,237)	-
272,197	EUR	Citigroup	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(3,963)	-
691,443	EUR	BNP Paribas	Standard Chartered Bank 5.88% 26/09/2017	Buy	(1.00)%	20/06/2022	(10,068)	-
367,893	EUR	BNP Paribas	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/12/2023	(9,321)	-
997,000	EUR	Barclays	Vodafone Group plc 1% 11/09/2020	Buy	(1.00)%	20/06/2024	(26,682)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(672,430)</b>	<b>(0.10)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(513,227)</b>	<b>(0.08)</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Multi Credit

### 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	1,161,063	0.17
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,161,063</b>	<b>0.17</b>
2,200,000	USD	Morgan Stanley	Pay fixed 1.934% Receive floating LIBOR 3 month	17/09/2049	(289,857)	(0.04)
2,000,000	EUR	Morgan Stanley	Pay fixed 0.156% Receive floating EURIBOR 6 month	06/09/2049	(128,732)	(0.02)
2,000,000	EUR	Morgan Stanley	Pay fixed 0.152% Receive floating EURIBOR 6 month	06/09/2049	(125,798)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(544,387)</b>	<b>(0.08)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>616,676</b>	<b>0.09</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Convertible Bonds</b>									
<b>Communication Services</b>									
Bharti Airtel Ltd., Reg. S 1.5% 17/02/2025	USD	1,400,000	1,320,056	0.51	Zalando SE, Reg. S 0.625% 06/08/2027	EUR	1,600,000	2,022,000	0.78
Cellnex Telecom SA, Reg. S 0.75% 20/11/2031	EUR	2,100,000	2,023,686	0.78	Zhongsheng Group Holdings Ltd., Reg. S 0% 21/05/2025	HKD	9,000,000	1,291,656	0.50
Cellnex Telecom SA, Reg. S 0.5% 05/07/2028	EUR	1,000,000	1,301,652	0.50				<b>21,422,048</b>	<b>8.29</b>
Kakao Corp., Reg. S 0% 28/04/2023	USD	300,000	278,391	0.11	<b>Consumer Staples</b>				
Ubisoft Entertainment SA, Reg. S 0% 24/09/2024	EUR	1,794,100	2,269,626	0.89	ADM Ag Holding Ltd., Reg. S 0% 26/08/2023	USD	3,000,000	2,691,767	1.05
Yandex NV, Reg. S 0.75% 03/03/2025	USD	400,000	422,271	0.16	CP Foods Capital Ltd., Reg. S 0.5% 18/06/2025	USD	1,000,000	811,004	0.31
			<b>7,615,682</b>	<b>2.95</b>				<b>3,502,771</b>	<b>1.36</b>
<b>Consumer Discretionary</b>					<b>Energy</b>				
Accor SA, Reg. S 0.7% 07/12/2027	EUR	1,992,400	1,028,785	0.40	RAG-Stiftung, Reg. S 0% 16/03/2023	EUR	4,600,000	4,684,732	1.81
adidas AG, Reg. S 0.05% 12/09/2023	EUR	1,000,000	1,263,990	0.49	RAG-Stiftung, Reg. S 0% 17/06/2026	EUR	2,200,000	2,480,280	0.96
ANLLIAN Capital Ltd., Reg. S 0% 05/02/2025	EUR	1,600,000	1,961,600	0.76				<b>7,165,012</b>	<b>2.77</b>
China Education Group Holdings Ltd., Reg. S 2% 28/03/2024	HKD	24,000,000	2,998,386	1.16	<b>Financials</b>				
Delivery Hero SE, Reg. S 0.875% 15/07/2025	EUR	800,000	903,552	0.35	Cembra Money Bank AG, Reg. S 0% 09/07/2026	CHF	1,000,000	960,244	0.37
Delivery Hero SE, Reg. S 1.5% 15/01/2028	EUR	3,100,000	3,488,166	1.35	Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 25/07/2024	HKD	8,000,000	942,312	0.36
Delivery Hero SE, Reg. S 0.25% 23/01/2024	EUR	2,000,000	2,820,090	1.09	Elliott Capital Sarl, Reg. S 0% 30/12/2022	EUR	1,000,000	1,008,140	0.39
Flight Centre Travel Group Ltd., Reg. S 2.5% 17/11/2027	AUD	600,000	421,491	0.16	IWG Group Holdings Sarl, Reg. S 0.5% 09/12/2027	GBP	1,000,000	1,119,168	0.43
Geely Sweden Financials Holding AB, Reg. S 0% 19/06/2024	EUR	1,500,000	1,797,713	0.70	JPMorgan Chase Bank NA 0% 28/12/2023	USD	1,600,000	1,411,168	0.55
Just Eat Takeaway.com NV, Reg. S 1.25% 30/04/2026	EUR	900,000	1,006,119	0.39	JPMorgan Chase Bank NA 0% 07/08/2022	USD	1,000,000	1,081,409	0.42
Pirelli & C SpA, Reg. S 0% 22/12/2025	EUR	400,000	418,500	0.16	Oliver Capital Sarl, Reg. S 0% 29/12/2023	EUR	900,000	921,352	0.36
					SBI Holdings, Inc., Reg. S 0% 25/07/2025	JPY	100,000,000	860,668	0.33
					SBI Holdings, Inc., Reg. S 0% 13/09/2023	JPY	400,000,000	3,222,322	1.25
					Selena Sarl, Reg. S 0% 25/06/2025	EUR	1,100,000	1,272,981	0.49
								<b>12,799,764</b>	<b>4.95</b>
					<b>Health Care</b>				
					Korian SA, Reg. S 0.875% 06/03/2027	EUR	1,386,700	777,467	0.30

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Luye Pharma Group Ltd., Reg. S 1.5% 09/07/2024	USD	2,200,000	1,716,498	0.66	Innolux Corp., Reg. S 0% 22/01/2025	USD	400,000	458,449	0.18
MorphoSys AG, Reg. S 0.625% 16/10/2025	EUR	600,000	620,166	0.24	Kingsoft Corp. Ltd., Reg. S 0.625% 29/04/2025	HKD	5,000,000	808,320	0.31
Orpea SA, Reg. S 0.375% 17/05/2027	EUR	1,736,000	2,592,307	1.00	Lenovo Group Ltd., Reg. S 3.375% 24/01/2024	USD	2,900,000	3,113,070	1.20
QIAGEN NV, Reg. S 0% 17/12/2027	USD	1,000,000	830,144	0.32	LG Display Co. Ltd., Reg. S 1.5% 22/08/2024	USD	1,600,000	1,501,030	0.58
QIAGEN NV, Reg. S 1% 13/11/2024	USD	1,600,000	1,674,211	0.65	Nexi SpA, Reg. S 1.75% 24/04/2027	EUR	1,300,000	1,607,470	0.62
Sino Biopharmaceutical Ltd., Reg. S 0% 17/02/2025	EUR	3,150,000	3,059,437	1.19	Rohm Co. Ltd., Reg. S 0% 05/12/2024	JPY	200,000,000	1,727,654	0.67
Strategic International Group Ltd., Reg. S 0% 29/06/2025	EUR	1,946,000	1,759,621	0.68	SOITEC, Reg. S 0% 01/10/2025	EUR	857,200	1,731,784	0.67
			<b>13,029,851</b>	<b>5.04</b>	STMicroelectronics NV, Reg. S 0% 04/08/2025	USD	2,200,000	2,184,767	0.85
<b>Industrials</b>					STMicroelectronics NV, Reg. S 0% 04/08/2027	USD	3,800,000	3,761,852	1.46
China Conch Venture Holdings International Ltd., Reg. S 0% 05/09/2023	HKD	4,000,000	485,453	0.19	Worldline SA, Reg. S 0% 30/07/2025	EUR	1,325,800	1,681,028	0.65
Deutsche Lufthansa AG, Reg. S 2% 17/11/2025	EUR	1,100,000	1,276,176	0.49	Worldline SA, Reg. S 0% 30/07/2026	EUR	4,354,700	5,102,184	1.98
Deutsche Post AG, Reg. S 0.05% 30/06/2025	EUR	4,000,000	4,344,520	1.68	Xero Investments Ltd., Reg. S 0% 02/12/2025	USD	685,000	607,360	0.24
Duerr AG, Reg. S 0.75% 15/01/2026	EUR	300,000	354,998	0.14	Xiaomi Best Time International Ltd., Reg. S 0% 17/12/2027	USD	2,100,000	2,153,864	0.83
MINEBEA MITSUMI, Inc., Reg. S 0% 03/08/2022	JPY	300,000,000	2,733,643	1.06	Zhen Ding Technology Holding Ltd., Reg. S 0% 30/06/2025	USD	1,000,000	868,139	0.34
Park24 Co. Ltd., Reg. S 0% 29/10/2025	JPY	400,000,000	3,056,805	1.18				<b>31,283,665</b>	<b>12.11</b>
Schneider Electric SE, Reg. S 0% 15/06/2026	EUR	1,028,300	1,966,392	0.76	<b>Materials</b>				
Singapore Airlines Ltd., Reg. S 1.625% 03/12/2025	SGD	2,750,000	1,852,655	0.72	Mitsubishi Chemical Holdings Corp., Reg. S 0% 30/03/2022	JPY	170,000,000	1,335,250	0.52
Vinci SA, Reg. S 0.375% 16/02/2022	USD	800,000	733,989	0.28	Sika AG, Reg. S 0.15% 05/06/2025	CHF	2,400,000	3,013,927	1.17
			<b>16,804,631</b>	<b>6.50</b>	Teijin Ltd., Reg. S 0% 10/12/2021	JPY	90,000,000	782,775	0.30
<b>Information Technology</b>					Umicore SA, Reg. S 0% 23/06/2025	EUR	3,400,000	3,445,176	1.33
Amadeus IT Group SA, Reg. S 1.5% 09/04/2025	EUR	1,200,000	1,690,480	0.65				<b>8,577,128</b>	<b>3.32</b>
Edenred, Reg. S 0% 06/09/2024	EUR	3,522,400	2,286,214	0.88	<b>Real Estate</b>				
					Best Path Global Ltd., Reg. S 0% 18/05/2021	HKD	4,000,000	560,795	0.22

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CapitaLand Ltd., Reg. S 2.8% 08/06/2025	SGD	2,750,000	1,736,817	0.67	Twitter, Inc. 0.25% 15/06/2024	USD	600,000	591,865	0.23
Deutsche Wohnen SE, Reg. S 0.325% 26/07/2024	EUR	3,700,000	4,105,446	1.59	Vonage Holdings Corp. 1.75% 01/06/2024	USD	1,267,000	1,129,841	0.44
Deutsche Wohnen SE, Reg. S 0.6% 05/01/2026	EUR	2,000,000	2,202,600	0.85	Zynga, Inc., 144A 0% 15/12/2026	USD	500,000	424,047	0.16
LEG Immobilien AG, Reg. S 0.875% 01/09/2025	EUR	600,000	759,138	0.29	Zynga, Inc. 0.25% 01/06/2024	USD	1,875,000	2,023,255	0.78
LEG Immobilien AG, Reg. S 0.4% 30/06/2028	EUR	4,500,000	4,805,831	1.86				<b>11,779,623</b>	<b>4.56</b>
Link 2019 CB Ltd., REIT, Reg. S 1.6% 03/04/2024	HKD	14,000,000	1,478,616	0.57	<b>Consumer Discretionary</b>				
Nexity SA, Reg. S 0.125% 01/01/2023	EUR	3,500,000	2,183,590	0.85	Booking Holdings, Inc., 144A 0.75% 01/05/2025	USD	102,000	120,267	0.05
Smart Insight International Ltd., Reg. S 4.5% 05/12/2023	HKD	14,000,000	1,786,171	0.69	Chegg, Inc., 144A 0% 01/09/2026	USD	3,490,000	3,198,656	1.23
TAG Immobilien AG, Reg. S 0.625% 27/08/2026	EUR	4,000,000	4,157,360	1.61	Etsy, Inc., 144A 0.125% 01/09/2027	USD	2,684,000	2,756,540	1.07
			<b>23,776,364</b>	<b>9.20</b>	Wayfair, Inc., 144A 0.625% 01/10/2025	USD	2,300,000	1,776,831	0.69
<b>Total Convertible Bonds</b>			<b>145,976,916</b>	<b>56.49</b>				<b>7,852,294</b>	<b>3.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>145,976,916</b>	<b>56.49</b>	<b>Financials</b>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					JPMorgan Chase Bank NA 0.125% 01/01/2023	USD	3,850,000	3,674,531	1.43
<b>Convertible Bonds</b>					LendingTree, Inc., 144A 0.5% 15/07/2025	USD	4,454,000	3,551,326	1.37
<b>Communication Services</b>								<b>7,225,857</b>	<b>2.80</b>
CyberAgent, Inc., Reg. S 0% 17/02/2023	JPY	120,000,000	1,179,938	0.46	<b>Health Care</b>				
CyberAgent, Inc., Reg. S 0% 19/02/2025	JPY	20,000,000	207,319	0.08	BioMarin Pharmaceutical, Inc., 144A 1.25% 15/05/2027	USD	600,000	510,524	0.20
DISH Network Corp., 144A 0% 15/12/2025	USD	2,000,000	1,630,295	0.63	BioMarin Pharmaceutical, Inc. 0.599% 01/08/2024	USD	1,550,000	1,344,968	0.52
iQIYI, Inc. 3.75% 01/12/2023	USD	1,236,000	1,025,479	0.40	DexCom, Inc., 144A 0.25% 15/11/2025	USD	3,858,000	3,159,176	1.22
iQIYI, Inc. 2% 01/04/2025	USD	832,000	601,984	0.23	Exact Sciences Corp. 0.375% 15/03/2027	USD	379,000	434,635	0.17
Liberty Broadband Corp., 144A 1.25% 30/09/2050	USD	136,000	112,120	0.04	Exact Sciences Corp. 0.375% 01/03/2028	USD	1,802,000	1,942,942	0.75
Liberty Broadband Corp., 144A 2.75% 30/09/2050	USD	286,000	248,494	0.10	Guardant Health, Inc., 144A 0% 15/11/2027	USD	860,000	812,082	0.31
Liberty Latin America Ltd. 2% 15/07/2024	USD	1,000,000	771,638	0.30	Illumina, Inc. 0% 15/08/2023	USD	5,200,000	4,780,766	1.85
Liberty Media Corp., 144A 0.5% 01/12/2050	USD	2,100,000	1,833,348	0.71	Insulet Corp. 0.375% 01/09/2026	USD	676,000	738,736	0.29

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Integra LifeSciences Holdings Corp., 144A 0.5% 15/08/2025	USD	2,056,000	1,857,243	0.72	CyberArk Software Ltd. 0% 15/11/2024	USD	1,601,000	1,577,837	0.61
Ionis Pharmaceuticals, Inc. 0.125% 15/12/2024	USD	500,000	420,375	0.16	Digital Garage, Inc., Reg. S 0% 14/09/2023	JPY	260,000,000	2,181,324	0.84
Jazz Investments I Ltd., 144A 2% 15/06/2026	USD	2,289,000	2,427,486	0.94	Envestnet, Inc., 144A 0.75% 15/08/2025	USD	2,089,000	1,775,483	0.69
Medipal Holdings Corp., Reg. S 0% 07/10/2022	JPY	210,000,000	1,707,162	0.66	Euronet Worldwide, Inc. 0.75% 15/03/2049	USD	262,000	239,955	0.09
Novocure Ltd., 144A 0% 01/11/2025	USD	1,468,000	1,544,761	0.60	FireEye, Inc. 0.875% 01/06/2024	USD	450,000	446,783	0.17
NuVasive, Inc., 144A 1% 01/06/2023	USD	857,000	715,086	0.28	InterDigital, Inc. 2% 01/06/2024	USD	2,300,000	1,978,700	0.77
NuVasive, Inc., 144A 0.375% 15/03/2025	USD	417,000	330,588	0.13	J2 Global, Inc., 144A 1.75% 01/11/2026	USD	2,846,000	2,414,197	0.93
Omnicell, Inc., 144A 0.25% 15/09/2025	USD	984,000	1,085,385	0.42	LivePerson, Inc., 144A 0% 15/12/2026	USD	1,545,000	1,377,302	0.53
Pacira BioSciences, Inc., 144A 0.75% 01/08/2025	USD	269,000	241,549	0.09	MongoDB, Inc., 144A 0.25% 15/01/2026	USD	904,000	1,347,728	0.52
Ship Healthcare Holdings, Inc., Reg. S 0% 13/12/2023	JPY	120,000,000	1,123,074	0.43	New Relic, Inc. 0.5% 01/05/2023	USD	1,050,000	840,060	0.33
Tabula Rasa HealthCare, Inc., 144A 1.75% 15/02/2026	USD	2,000,000	1,530,741	0.59	Nice Ltd., 144A 0% 15/09/2025	USD	2,132,000	1,980,644	0.77
Teladoc Health, Inc., 144A 1.25% 01/06/2027	USD	3,045,000	2,993,902	1.16	Nutanix, Inc. 0% 15/01/2023	USD	1,750,000	1,444,301	0.56
			<b>29,701,181</b>	<b>11.49</b>	Okta, Inc., 144A 0.375% 15/06/2026	USD	1,333,000	1,418,053	0.55
<b>Industrials</b>					Palo Alto Networks, Inc., 144A 0.375% 01/06/2025	USD	1,143,000	1,231,049	0.48
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,127,000	1,333,650	0.52	Palo Alto Networks, Inc. 0.75% 01/07/2023	USD	2,200,000	2,539,378	0.98
			<b>1,333,650</b>	<b>0.52</b>	Pegasystems, Inc., 144A 0.75% 01/03/2025	USD	320,000	308,509	0.12
<b>Information Technology</b>					Pluralsight, Inc. 0.375% 01/03/2024	USD	46,000	37,201	0.01
Akamai Technologies, Inc. 0.375% 01/09/2027	USD	1,500,000	1,363,717	0.53	Proofpoint, Inc. 0.25% 15/08/2024	USD	3,670,000	3,339,674	1.30
Akamai Technologies, Inc. 0.125% 01/05/2025	USD	600,000	604,095	0.23	Pure Storage, Inc. 0.125% 15/04/2023	USD	2,177,000	1,973,965	0.76
Alteryx, Inc. 1% 01/08/2026	USD	1,823,000	1,581,165	0.61	RingCentral, Inc., 144A 0% 15/03/2026	USD	2,300,000	2,208,046	0.85
Coupa Software, Inc., 144A 0.375% 15/06/2026	USD	1,651,000	1,825,597	0.71	RingCentral, Inc., 144A 0% 01/03/2025	USD	714,000	751,957	0.29

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Sustainable Convertible Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Shopify, Inc. 0.125% 01/11/2025	USD	2,000,000	1,946,495	0.75
Silicon Laboratories, Inc., 144A 0.625% 15/06/2025	USD	429,000	439,802	0.17
SolarEdge Technologies, Inc., 144A 0% 15/09/2025	USD	412,000	462,576	0.18
Splunk, Inc., 144A 1.125% 15/06/2027	USD	3,469,000	2,972,653	1.15
Square, Inc., 144A 0% 01/05/2026	USD	1,170,000	1,073,730	0.42
Square, Inc., 144A 0.25% 01/11/2027	USD	1,170,000	1,073,169	0.42
Wix.com Ltd., 144A 0% 15/08/2025	USD	1,044,000	864,925	0.33
Zendesk, Inc., 144A 0.625% 15/06/2025	USD	65,000	77,184	0.03
Zscaler, Inc., 144A 0.125% 01/07/2025	USD	403,000	492,592	0.19
			<b>46,189,846</b>	<b>17.87</b>
<b>Real Estate</b>				
Redfin Corp., 144A 0% 15/10/2025	USD	424,000	421,933	0.16
			<b>421,933</b>	<b>0.16</b>
<b>Total Convertible Bonds</b>			<b>104,504,384</b>	<b>40.44</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>104,504,384</b>	<b>40.44</b>
<b>Total Investments</b>			<b>250,481,300</b>	<b>96.93</b>
<b>Cash</b>			<b>7,414,708</b>	<b>2.87</b>
<b>Other assets/(liabilities)</b>			<b>509,940</b>	<b>0.20</b>
<b>Total Net Assets</b>			<b>258,405,948</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Global Sustainable Convertible Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	303,935	GBP	271,459	20/01/2021	BNP Paribas	2,372	-
EUR	10,871,254	HKD	99,630,697	20/01/2021	Bank of America	414,791	0.16
EUR	945,018	HKD	8,874,600	20/01/2021	BNP Paribas	13,609	0.01
EUR	629,451	HKD	5,779,000	20/01/2021	J.P. Morgan	22,933	0.01
EUR	194,084	JPY	24,150,000	20/01/2021	BNP Paribas	3,386	-
EUR	998,378	JPY	123,569,000	20/01/2021	Canadian Imperial Bank of Commerce	22,627	0.01
EUR	25,221,185	JPY	3,138,393,400	20/01/2021	Standard Chartered	439,155	0.17
EUR	1,711,709	SGD	2,750,000	20/01/2021	Canadian Imperial Bank of Commerce	17,595	0.01
EUR	1,721,579	SGD	2,746,722	20/01/2021	UBS	29,484	0.01
EUR	6,617,488	USD	7,848,523	20/01/2021	Bank of America	231,155	0.09
EUR	133,101,762	USD	157,536,712	20/01/2021	BNP Paribas	4,914,351	1.90
EUR	6,214,023	USD	7,467,000	20/01/2021	J.P. Morgan	138,135	0.05
EUR	2,700,142	USD	3,281,350	20/01/2021	Lloyds Bank	30,112	0.01
EUR	6,014,191	USD	7,324,666	20/01/2021	Standard Chartered	54,120	0.02
EUR	758,720	USD	920,042	20/01/2021	UBS	10,083	0.01
GBP	300,000	EUR	332,058	20/01/2021	BNP Paribas	1,212	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,345,120</b>	<b>2.46</b>
Share Class Hedging							
CHF	236	EUR	218	29/01/2021	HSBC	-	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>-</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,345,120</b>	<b>2.46</b>
EUR	3,752,430	CHF	4,055,878	20/01/2021	UBS	(941)	-
EUR	1,095,200	GBP	1,000,000	20/01/2021	Lloyds Bank	(15,699)	(0.01)
HKD	4,840,000	EUR	527,468	20/01/2021	Bank of America	(19,499)	(0.01)
HKD	12,635,000	EUR	1,371,700	20/01/2021	HSBC	(45,628)	(0.02)
JPY	197,005,000	EUR	1,558,075	20/01/2021	Lloyds Bank	(2,443)	-
JPY	517,625,000	EUR	4,098,940	20/01/2021	Standard Chartered	(11,563)	-
USD	564,406	EUR	476,380	20/01/2021	Bank of America	(17,124)	(0.01)
USD	5,624,915	EUR	4,646,782	20/01/2021	BNP Paribas	(69,796)	(0.03)
USD	3,377,648	EUR	2,852,979	20/01/2021	Canadian Imperial Bank of Commerce	(104,591)	(0.04)
USD	2,280,896	EUR	1,894,373	20/01/2021	HSBC	(38,411)	(0.01)
USD	3,620,457	EUR	3,034,445	20/01/2021	J.P. Morgan	(88,484)	(0.03)
USD	9,335,215	EUR	7,769,864	20/01/2021	Lloyds Bank	(173,812)	(0.07)
USD	706,500	EUR	596,998	20/01/2021	RBC	(22,119)	(0.01)
USD	4,421,731	EUR	3,639,522	20/01/2021	Standard Chartered	(41,565)	(0.02)
EUR	368,017	AUD	600,000	27/01/2021	J.P. Morgan	(9,456)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(661,131)</b>	<b>(0.26)</b>
Share Class Hedging							
CHF	11,524	EUR	10,681	29/01/2021	HSBC	(16)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(16)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(661,147)</b>	<b>(0.26)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,683,973</b>	<b>2.20</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Financials</b>									
OneMain Finance Corp. 8.875% 01/06/2025	USD	1,501,000	1,698,832	0.06	Alba plc, Reg. S, FRN, Series 2005-1 'A3' 0.258% 25/11/2042	GBP	1,421,980	1,856,497	0.07
			<b>1,698,832</b>	<b>0.06</b>	Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.223% 17/03/2039	GBP	31,497,400	41,049,805	1.55
					Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.229% 15/12/2038	GBP	10,963,456	14,375,630	0.54
<b>Total Bonds</b>			<b>1,698,832</b>	<b>0.06</b>	ALME Loan Funding IV BV, Reg. S 'AR' 0.75% 15/01/2032	EUR	7,750,000	9,520,525	0.36
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Financials</b>									
A10 Bridge Asset Financing LLC, Series 2019-B 'A1', 144A 3.085% 15/08/2040	USD	2,475,524	2,557,831	0.10	Alternative Loan Trust, FRN, Series 2005-10CB '1A2' 0.598% 25/05/2035	USD	100,082	77,967	-
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	10,530,000	10,917,866	0.41	Ambac LSNI LLC, FRN, 144A 6% 12/02/2023	USD	38,871,825	38,677,466	1.46
A10 Bridge Asset Financing LLC 'B', 144A 2.617% 15/08/2040	USD	9,200,000	9,195,423	0.35	Ameriquist Mortgage Securities, Inc., FRN, Series 2005-R7 'M2' 0.898% 25/09/2035	USD	1,703,786	1,701,934	0.06
A10 Bridge Asset Financing LLC, Series 2019-B 'B', 144A 3.483% 15/08/2040	USD	3,637,000	3,743,818	0.14	AMMC CLO 21 Ltd., FRN, Series 2017-21A 'A', 144A 1.464% 02/11/2030	USD	2,000,000	2,000,077	0.08
A10 Bridge Asset Financing LLC 'C', 144A 3.363% 15/08/2040	USD	17,510,000	17,461,657	0.66	Angel Oak Mortgage Trust 'A1', 144A 2.62% 25/11/2059	USD	4,372,096	4,433,709	0.17
A10 Bridge Asset Financing LLC, Series 2019-B 'C', 144A 3.781% 15/08/2040	USD	4,648,000	4,712,459	0.18	Argent Securities, Inc. Asset-Backed Pass-Through Certificates Trust, FRN, Series 2004-W7 'M2' 1.048% 25/05/2034	USD	135,887	135,279	0.01
A10 Bridge Asset Financing LLC, Series 2019-B 'D', 144A 4.523% 15/08/2040	USD	4,597,000	4,617,039	0.17	BAMS CMBS DAC, Reg. S, FRN, Series 2018-1 'D' 2.546% 17/05/2028	GBP	100,000	128,046	-
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.199% 25/05/2037	USD	515,010	514,567	0.02	Barings CLO Ltd., FRN 'AR', 144A 1.072% 20/01/2028	USD	5,438,085	5,427,569	0.21
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2005-HE2 'M4' 1.11% 25/04/2035	USD	14,617	14,927	-	Bear Stearns ARM Trust, FRN, Series 2004-3 '2A' 3.272% 25/07/2034	USD	18,474	17,832	-
					Bear Stearns Asset-Backed Securities Trust, FRN, Series 2004-HE5 'M1' 1.005% 25/07/2034	USD	1,498,266	1,468,629	0.06

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bellemeade Re Ltd. 'B1', 144A 2.8% 25/08/2028	USD	2,839,000	2,848,743	0.11	Bluemountain CLO Ltd., FRN, Series 2012-2A 'AR2', 144A 1.303% 20/11/2028	USD	10,000,000	9,999,441	0.38
Bellemeade Re Ltd. 'M1A', 144A 2.45% 26/08/2030	USD	21,290,000	21,330,623	0.81	BlueMountain Fuji EUR CLO III DAC, Reg. S 'A1' 0.9% 15/01/2031	EUR	5,000,000	6,142,655	0.23
Bellemeade Re Ltd., FRN, Series 2019-1A 'M1A', 144A 1.45% 25/03/2029	USD	293,405	293,375	0.01	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'C', 144A 1.262% 15/03/2037	USD	2,211,000	2,210,346	0.08
Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.25% 25/07/2029	USD	3,425,753	3,425,753	0.13	BX Commercial Mortgage Trust, Series 2018-BIOA 'D', 144A 1.462% 15/03/2037	USD	2,170,000	2,169,354	0.08
Bellemeade Re Ltd., Series 2020-1A 'M1A', 144A 2.8% 25/06/2030	USD	3,535,163	3,544,000	0.13	BX Commercial Mortgage Trust, FRN, Series 2018-BIOA 'E', 144A 2.092% 15/03/2037	USD	21,014,000	21,028,359	0.80
Bellemeade Re Ltd., FRN, Series 2019-1A 'M1B', 144A 1.9% 25/03/2029	USD	10,245,000	10,241,002	0.39	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'F', 144A 1.941% 15/11/2035	USD	10,501,400	10,461,896	0.40
Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.55% 25/06/2030	USD	43,138,077	43,581,769	1.64	BX Commercial Mortgage Trust, FRN, Series 2018-IND 'G', 144A 2.191% 15/11/2035	USD	9,123,100	9,114,609	0.35
Bellemeade Re Ltd. 'M1C', 144A 4.15% 26/08/2030	USD	13,750,000	13,908,403	0.53	BX Trust, FRN, Series 2018-BILT 'C', 144A 1.361% 15/05/2030	USD	300,000	287,599	0.01
Bellemeade Re Ltd. 'M1C', 144A 3.85% 25/10/2030	USD	4,132,000	4,204,442	0.16	BX Trust, FRN, Series 2018-BILT 'E', 144A 2.561% 15/05/2030	USD	3,205,000	3,000,045	0.11
Bellemeade Re Ltd. 'M2', 144A 3.05% 25/04/2028	USD	16,710,000	16,720,126	0.63	BX Trust, FRN, Series 2018-BILT 'F', 144A 3.061% 15/05/2030	USD	7,213,000	6,367,387	0.24
Bellemeade Re Ltd., FRN, Series 2017-1 'M2', 144A 3.5% 25/10/2027	USD	15,672,156	15,723,352	0.60	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'E', 144A 2.291% 15/12/2037	USD	10,988,000	10,981,810	0.42
Bellemeade Re Ltd. 'M2A', 144A 2.75% 25/06/2030	USD	10,385,000	10,391,283	0.39	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.691% 15/12/2037	USD	10,776,000	10,437,427	0.40
BF Mortgage Trust, FRN, Series 2019-NYT 'D', 144A 2.141% 15/12/2035	USD	11,228,000	11,032,652	0.42					
Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	398,635	384,888	0.01					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.391% 15/12/2037	USD	8,895,000	8,553,017	0.32	Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'D', 144A 1.941% 15/12/2036	USD	3,496,000	3,205,521	0.12
Carlyle Global Market Strategies CLO Ltd., FRN, Series 2015-2A 'A1R', 144A 1.024% 27/04/2027	USD	972,392	968,680	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'E', 144A 2.941% 15/12/2036	USD	2,906,000	2,562,332	0.10
Carlyle Global Market Strategies CLO Ltd., FRN 'A1R', 144A 1.247% 28/07/2028	USD	8,097,000	8,080,456	0.31	COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.141% 15/06/2034	USD	7,047,000	6,561,589	0.25
Carlyle Global Market Strategies CLO Ltd., FRN 'A1RR', 144A 1.275% 15/01/2031	USD	12,121,351	12,034,707	0.46	COMM Mortgage Trust, FRN, Series 2019-WCM 'E', 144A 1.891% 15/10/2034	USD	7,511,000	7,019,378	0.27
Cedar Funding VI CLO Ltd., FRN, Series 2016-6A 'AR', 144A 1.308% 20/10/2028	USD	1,110,000	1,108,095	0.04	COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.535% 15/06/2034	USD	6,348,000	5,209,790	0.20
CIFC Funding Ltd. 'A', 144A 1.218% 18/04/2031	USD	27,172,000	27,030,217	1.02	COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.341% 15/10/2034	USD	4,139,000	3,825,911	0.14
CIFC Funding Ltd., FRN, Series 2017-2A 'A', 144A 1.512% 20/04/2030	USD	3,450,000	3,450,181	0.13	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1ED2', 144A 1.248% 25/04/2031	USD	5,220,879	5,164,834	0.20
CIFC Funding Ltd., FRN, Series 2012-2RA 'A1', 144A 1.072% 20/01/2028	USD	6,923,055	6,899,645	0.26	CORE Mortgage Trust, FRN, Series 2019-CORE 'D', 144A 1.791% 15/12/2031	USD	3,944,000	3,895,254	0.15
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 1.398% 16/11/2030	USD	13,676,000	13,678,257	0.52	CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.041% 15/12/2031	USD	6,171,000	6,018,431	0.23
CIFC Funding Ltd., FRN 'ARR', 144A 1.368% 22/01/2031	USD	33,665,000	33,622,077	1.26	Countrywide, FRN, Series 2006-13 '1AF4' 4.202% 25/01/2037	USD	4,626,665	4,673,206	0.18
Citigroup Commercial Mortgage Trust, FRN, Series 2018-TBR 'B', 144A 1.291% 15/12/2036	USD	2,823,000	2,669,829	0.10	Countrywide, STEP, Series 2006-13 '1AF5' 4.202% 25/01/2037	USD	2,875,126	2,913,349	0.11
Citigroup Commercial Mortgage Trust, FRN, Series 2013-375P 'D', 144A 3.635% 10/05/2035	USD	2,950,000	2,965,217	0.11	Countrywide, Series 2006-13 '1AF6' 4.219% 25/01/2037	USD	1,493,531	1,501,298	0.06
					Countrywide, Series 2007-4 'A4W' 4.587% 25/04/2047	USD	476,193	512,382	0.02

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-G '1A' 0.361% 15/12/2029	USD	18,473	18,464	-	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1B', 144A 0.441% 15/02/2034	USD	727,581	689,385	0.03
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.431% 15/12/2033	USD	5,318	5,170	-	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4U1A', 144A 0.411% 15/03/2034	USD	1,529,808	1,469,006	0.06
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-O '1A' 0.421% 15/02/2034	USD	1,080,053	1,052,838	0.04	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5A1A', 144A 0.371% 15/04/2035	USD	3,075,630	2,750,481	0.10
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-K '2A' 0.441% 15/02/2034	USD	488,654	486,992	0.02	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.321% 15/07/2035	USD	1,049,180	960,268	0.04
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-N '2A' 0.421% 15/02/2034	USD	478,125	471,533	0.02	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 0.331% 15/11/2035	USD	4,449,038	4,057,377	0.15
CWABS Trust, FRN, Series 2006-11 '1AF4' 6.3% 25/12/2035	USD	2,702,464	2,802,552	0.11	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5E1A', 144A 0.361% 15/11/2035	USD	3,040,847	2,965,020	0.11
CWABS Trust, FRN, Series 2006-11 '1AF6' 6.15% 25/09/2046	USD	684,072	702,147	0.03	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.321% 15/05/2036	USD	3,048,506	2,959,325	0.11
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1A', 144A 0.401% 15/06/2029	USD	325,109	321,832	0.01	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '1A' 0.281% 15/07/2036	USD	2,916,145	2,714,202	0.10
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4F1B', 144A 0.401% 15/05/2034	USD	596,416	575,913	0.02	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-G '2A' 0.371% 15/12/2035	USD	1,561,444	1,542,925	0.06
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 0.441% 15/02/2034	USD	1,295,538	1,258,442	0.05	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.311% 15/05/2036	USD	850,664	833,850	0.03

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '2A' 0.321% 15/05/2036	USD	3,124,271	3,029,002	0.11	DSLA Mortgage Loan Trust, FRN, Series 2005-AR6 '2A1A' 0.439% 19/10/2045	USD	1,677,166	1,634,705	0.06
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-I '2A' 0.281% 15/01/2037	USD	3,731,585	3,569,258	0.14	Dukinfield II plc, Reg. S, FRN, Series 2 'F' 3.787% 20/12/2052	GBP	14,653,000	19,603,823	0.74
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-F '2A1A' 0.281% 15/07/2036	USD	2,094,793	1,925,856	0.07	Eagle RE Ltd. 'M1A', 144A 3.15% 25/10/2030	USD	9,608,000	9,689,259	0.37
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.361% 15/02/2036	USD	606,334	597,185	0.02	Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.05% 25/01/2030	USD	5,280,000	5,261,395	0.20
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-A 'A' 0.261% 15/04/2037	USD	214,122	204,463	0.01	Eagle RE Ltd. 'M1B', 144A 1.6% 25/01/2030	USD	30,995,000	30,615,575	1.15
CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.291% 15/02/2037	USD	85,960	82,912	-	Eagle RE Ltd. 'M1B', 144A 4.15% 25/10/2030	USD	1,750,000	1,774,941	0.07
DBGS Mortgage Trust, FRN, Series 2019-1735 'E', 144A 4.334% 10/04/2037	USD	4,174,000	3,939,965	0.15	Eagle RE Ltd., FRN, Series 2019-1 'M1B', 144A 1.95% 25/04/2029	USD	1,804,694	1,796,246	0.07
Deephaven Residential Mortgage Trust, FRN, Series 2018-4A 'A1', 144A 4.08% 25/10/2058	USD	10,600,528	10,685,983	0.40	ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	1,380,417	1,285,922	0.05
Dryden 29 Euro CLO BV, Reg. S 'ARR' 0.75% 15/07/2032	EUR	11,649,000	14,310,357	0.54	EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.018% 13/03/2046	GBP	10,081,875	13,680,977	0.52
Dryden 39 Euro CLO BV, Reg. S 'AR' 0.87% 15/10/2031	EUR	8,334,000	10,213,854	0.39	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-1 'A' 0.209% 15/06/2044	GBP	1,575,447	2,087,336	0.08
Dryden 44 Euro CLO BV, Reg. S 'A1R' 0.72% 15/07/2030	EUR	3,669,625	4,498,878	0.17	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A2' 0.249% 15/09/2044	GBP	803,158	1,085,399	0.04
Dryden 49 Senior Loan Fund, FRN, Series 2017-49A 'A', 144A 1.428% 18/07/2030	USD	15,285,000	15,285,425	0.58	Eurohome UK Mortgages plc, Reg. S, FRN, Series 2007-2 'A3' 0.329% 15/09/2044	GBP	5,874,000	7,683,724	0.29
Dryden 53 CLO Ltd. 'A', 144A 1.357% 15/01/2031	USD	11,150,000	11,142,786	0.42	European Loan Conduit, Reg. S, FRN, Series 31 'A2' 0.95% 26/10/2028	EUR	767,486	926,886	0.04
					European Loan Conduit, Reg. S, FRN, Series 31 'D' 2.3% 26/10/2028	EUR	95,936	113,495	-
					European Loan Conduit, Reg. S, FRN, Series 31 'E' 3.25% 26/10/2028	EUR	1,918,716	2,269,617	0.09

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A3' 1.01% 13/06/2045	GBP	3,901,184	5,273,504	0.20	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA2 'M3' 4.05% 25/12/2027	USD	5,182,241	5,263,148	0.20
Eurosail-UK plc, Reg. S, FRN, Series 2007-3X 'A3A' 1.01% 13/06/2045	GBP	3,518,107	4,770,573	0.18	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA3 'M3' 4.85% 25/04/2028	USD	4,477,937	4,661,868	0.18
Eurosail-UK plc, Reg. S, FRN, Series 2007-2X 'A3C' 0.21% 13/03/2045	GBP	5,679,407	7,590,042	0.29	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016- DNA2 'M3' 4.8% 25/10/2028	USD	3,471,147	3,611,819	0.14
Eurosail-UK plc, Reg. S, FRN, Series 2007-4X 'A4' 1.01% 13/06/2045	GBP	3,415,996	4,561,218	0.17	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016- DNA3 'M3' 5.15% 25/12/2028	USD	395,099	413,276	0.02
FHLMC REMICS 3.5% 25/12/2050	USD	16,114,648	1,825,366	0.07	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016- DNA4 'M3' 3.95% 25/03/2029	USD	8,586,722	8,889,040	0.34
FHLMC REMICs 'IE' 2% 25/09/2050	USD	6,172,131	561,927	0.02	FirstKey Homes Trust 'A', 144A 1.266% 19/10/2037	USD	9,066,000	9,100,595	0.34
FHLMC REMICs 'KI' 4% 25/12/2050	USD	21,179,545	2,848,858	0.11	FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/09/2025	USD	9,114,000	9,214,393	0.35
FHLMC STACR Trust 'M1', 144A 1.382% 25/10/2050	USD	8,395,000	8,411,395	0.32	FNMA, FRN, Series 2017-C05 '1EB3' 1.348% 25/01/2030	USD	10,440,000	10,250,768	0.39
FHLMC STACR Trust 'M2', 144A 2.882% 25/10/2050	USD	5,444,000	5,501,978	0.21	FNMA, FRN, Series 2014-C02 '1M2' 2.75% 25/05/2024	USD	9,101,302	8,864,548	0.34
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017- DNA3 'M2' 2.65% 25/03/2030	USD	2,994,500	3,035,436	0.12	FNMA, FRN, Series 2014-C03 '1M2' 3.15% 25/07/2024	USD	4,604,912	4,469,127	0.17
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- DN3 'M3' 4.15% 25/08/2024	USD	4,525,197	4,616,333	0.17	FNMA, FRN, Series 2014-C04 '1M2' 5.05% 25/11/2024	USD	2,308,601	2,368,162	0.09
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014- HQ2 'M3' 3.9% 25/09/2024	USD	803,762	825,020	0.03	FNMA, FRN, Series 2015-C01 '1M2' 4.45% 25/02/2025	USD	5,867,766	5,980,869	0.23
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DN1 'M3' 4.298% 25/01/2025	USD	1,225,098	1,237,216	0.05	FNMA, FRN, Series 2016-C04 '1M2' 4.398% 25/01/2029	USD	3,749,658	3,902,974	0.15
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015- DNA1 'M3' 3.45% 25/10/2027	USD	3,457,298	3,545,633	0.13	FNMA, FRN, Series 2017-C01 '1M2' 3.698% 25/07/2029	USD	5,964,872	6,138,262	0.23

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## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2017-C03 '1M2' 3.148% 25/10/2029	USD	6,960,267	7,038,028	0.27	GoldenTree Loan Management US CLO 7 Ltd., FRN 'A', 144A 2.308% 20/04/2031	USD	9,363,000	9,386,121	0.36
FNMA, FRN, Series 2017-C05 '1M2' 2.348% 25/01/2030	USD	8,583,829	8,572,970	0.32	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.192% 18/06/2039	GBP	5,852,604	7,820,306	0.30
FNMA, FRN, Series 2018-C03 '1M2' 2.298% 25/10/2030	USD	4,447,797	4,439,324	0.17	GSAA Home Equity Trust, FRN, Series 2005-11 '2A2' 0.788% 25/10/2035	USD	122,804	123,564	-
FNMA, FRN, Series 2018-C05 '1M2' 2.498% 25/01/2031	USD	4,718,809	4,724,807	0.18	Hilton USA Trust, Series 2016-SFP 'A', 144A 2.828% 05/11/2035	USD	25,755,000	25,764,390	0.98
FNMA, FRN, Series 2016-C04 '1M2B' 4.398% 25/01/2029	USD	9,588,443	9,922,374	0.38	Hilton USA Trust, FRN, Series 2016-HHV 'C', 144A 4.333% 05/11/2038	USD	800,000	846,058	0.03
FNMA, FRN, Series 2017-C01 '1M2C' 3.698% 25/07/2029	USD	11,481,000	11,792,680	0.45	Home Equity Asset Trust, FRN, Series 2007-3 '2A3' 0.39% 25/08/2037	USD	2,142,594	2,043,679	0.08
Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 1.435% 24/07/2030	USD	9,415,000	9,422,033	0.36	Home Equity Asset Trust, FRN, Series 2006-4 '2A4' 0.43% 25/08/2036	USD	2,009,752	1,986,408	0.08
Galaxy XV CLO Ltd., FRN, Series 2013-15A 'AR', 144A 1.475% 15/10/2030	USD	675,000	674,669	0.03	Home Equity Asset Trust, FRN, Series 2004-8 'M1' 1.02% 25/03/2035	USD	711,247	711,133	0.03
Galaxy XVIII CLO Ltd. 'A1', 144A 1.337% 15/07/2031	USD	3,630,000	3,614,634	0.14	Home Equity Asset Trust, FRN, Series 2005-9 'M1' 0.56% 25/04/2036	USD	1,101,876	1,090,166	0.04
Galaxy XXII CLO Ltd., FRN, Series 2016-22A 'A2R', 144A 1.121% 16/07/2028	USD	5,418,478	5,394,908	0.20	Home Re Ltd. 'M1A', 144A 2.75% 25/10/2030	USD	12,362,000	12,460,201	0.47
Galaxy Xxiv CLO Ltd., FRN, Series 2017-24A 'A', 144A 1.357% 15/01/2031	USD	1,288,000	1,283,716	0.05	Home Re Ltd. 'M1C', 144A 4.3% 25/10/2030	USD	6,750,000	6,900,588	0.26
GMACM Home Equity Loan Trust, FRN, Series 2006- HE5 '1A1' 0.468% 25/02/2037	USD	265,652	265,268	0.01	Home Re Ltd. 'M2', 144A 3.15% 25/10/2028	USD	10,982,000	11,018,109	0.42
GNMA 'IA' 2.5% 20/11/2050	USD	21,241,576	1,805,003	0.07	HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.141% 15/11/2036	USD	7,695,225	7,405,687	0.28
GNMA 'IW' 2% 20/11/2050	USD	6,283,303	667,094	0.03	HPLY Trust, FRN, Series 2019-HIT 'E', 144A 2.491% 15/11/2036	USD	11,905,267	11,278,186	0.43
GNMA 'MI' 2.5% 20/11/2050	USD	26,048,906	3,090,541	0.12					
GoldenTree Loan Management US CLO 2 Ltd., FRN, Series 2017-2A 'A', 144A 1.422% 28/11/2030	USD	15,770,000	15,772,287	0.60					

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## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.324% 24/07/2056	GBP	3,918,491	5,300,162	0.20	Landmark Mortgage Securities No. 2 plc, Reg. S, FRN, Series 2 'AA' 0.253% 17/06/2039	GBP	12,818,362	16,611,742	0.63
Income Contingent Student Loans plc, Reg. S, FRN, Series 2 'A1' 1.315% 24/07/2058	GBP	11,885,454	16,081,165	0.61	Landmark Mortgage Securities No. 3 plc, Reg. S, FRN, Series 3 'A' 0.358% 17/04/2044	GBP	8,888,085	11,507,991	0.44
IndyMac INDA Mortgage Loan Trust, FRN, Series 2007-AR1 '1A1' 3.632% 25/03/2037	USD	1,501,746	1,435,963	0.05	LCM XIV LP 'AR', 144A 1.312% 20/07/2031	USD	18,642,000	18,523,400	0.70
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1A' 0.588% 25/04/2046	USD	1,376,478	1,272,482	0.05	Long Beach Mortgage Loan Trust, FRN, Series 2003-4 'M1' 1.168% 25/08/2033	USD	38,427	38,231	-
IndyMac INDX Mortgage Loan Trust, FRN, Series 2006-AR2 '1A1B' 0.568% 25/04/2046	USD	1,033,402	952,873	0.04	Ludgate Funding plc, Reg. S, FRN, Series 2008-W1X 'A1' 0.661% 01/01/2061	GBP	3,562,236	4,736,768	0.18
Invitation Homes Trust 'A', 144A 1.041% 17/06/2037	USD	17,354,585	17,392,838	0.66	Ludgate Funding plc, Reg. S, FRN, Series 2007-1 'A2A' 0.311% 01/01/2061	GBP	8,295,085	10,752,051	0.41
Invitation Homes Trust, Series 2018-SFR3 'A', 144A 1.136% 17/07/2037	USD	11,056,397	11,056,395	0.42	Madison Park Funding XXVI Ltd., FRN, Series 2017- 26A 'AR', 144A 1.47% 29/07/2030	USD	7,500,000	7,500,568	0.28
Invitation Homes Trust, Series 2018-SFR4 'E', 144A 2.086% 17/01/2038	USD	9,303,504	9,281,063	0.35	Magnetite VII Ltd., FRN 'A1R2', 144A 1.075% 15/01/2028	USD	10,227,000	10,167,440	0.39
Invitation Homes Trust, Series 2018-SFR4 'F', 144A 2.336% 17/01/2038	USD	3,466,000	3,470,990	0.13	Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 1.255% 15/04/2031	USD	27,166,000	27,116,558	1.02
J.P. Morgan Mortgage Acquisition Trust, STEP, Series 2007- CH1 'AF5' 4.858% 25/11/2036	USD	7,856,000	8,485,764	0.32	Magnetite XVIII Ltd., FRN, Series 2016-18A 'AR', 144A 1.301% 15/11/2028	USD	4,303,000	4,299,153	0.16
J.P. Morgan Mortgage Trust, FRN, Series 2005- A5 '2A2' 3.001% 25/08/2035	USD	96,064	98,579	-	Mansard Mortgages plc, Reg. S, FRN, Series 2007-2X 'A1' 0.709% 15/12/2049	GBP	511,288	684,019	0.03
					Mansard Mortgages plc, Reg. S, FRN, Series 2006-1X 'M1' 0.432% 15/10/2048	GBP	107,459	138,575	0.01

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 3.191% 21/11/2034	USD	60,357	61,683	-	New Century Home Equity Loan Trust, FRN, Series 2005-C 'A2D' 0.488% 25/12/2035	USD	12,470,326	12,465,244	0.47
Mastr Asset-Backed Securities Trust, FRN, Series 2007-NCW 'A1', 144A 0.45% 25/05/2037	USD	2,848,183	2,624,418	0.10	Newgate Funding plc, Reg. S, FRN, Series 2007-3X 'A2B' 0.057% 15/12/2050	EUR	8,472,747	10,147,364	0.38
Merrill Lynch Mortgage Investors Trust, FRN, Series 2005-A8 'A2A' 0.69% 25/08/2036	USD	5,506,160	5,485,276	0.21	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.221% 01/12/2050	GBP	16,656,206	21,632,488	0.82
Morgan Stanley Capital I Trust, FRN, Series 2018-BOP 'E', 144A 2.091% 15/06/2035	USD	3,342,150	3,024,141	0.11	Newgate Funding plc, Reg. S, FRN, Series 2007-2X 'A3' 0.219% 15/12/2050	GBP	3,900,000	5,047,453	0.19
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'E', 144A 2.091% 15/07/2035	USD	456,000	433,708	0.02	Newgate Funding plc, Reg. S, FRN, Series 2006-2 'A3A' 0.23% 01/12/2050	GBP	4,176,937	5,509,928	0.21
Morgan Stanley Capital I Trust, FRN, Series 2018-SUN 'F', 144A 2.691% 15/07/2035	USD	5,596,000	5,266,331	0.20	NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	4,401,000	4,935,479	0.19
Morgan Stanley Mortgage Loan Trust, FRN, Series 2005-5AR '1M3' 0.975% 25/09/2035	USD	250,000	246,656	0.01	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-FM1 'M2' 0.885% 25/05/2035	USD	2,070,929	2,061,743	0.08
Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.16% 13/03/2046	GBP	1,981,926	2,707,895	0.10	Nomura Home Equity Loan, Inc. Home Equity Loan Trust, FRN, Series 2005-HE1 'M4' 1.035% 25/09/2035	USD	2,868,618	2,881,212	0.11
MP CLO VIII Ltd., FRN, Series 2015-2A 'AR', 144A 1.132% 28/10/2027	USD	9,093,298	9,039,100	0.34	Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 1.55% 25/07/2029	USD	187,167	186,983	0.01
MSCG Trust, FRN, Series 2018-SELF 'E', 144A 2.291% 15/10/2037	USD	4,283,000	4,201,652	0.16	Oaktown Re IV Ltd., Series 2020-1A 'M1A', 144A 3.35% 25/07/2030	USD	4,419,767	4,431,881	0.17
MSSG Trust, FRN, Series 2017-237P 'D', 144A 3.865% 13/09/2039	USD	13,070,000	12,866,588	0.49	Oaktown Re Ltd. 'M2', 144A 4.15% 25/04/2027	USD	3,975,786	3,975,779	0.15
Nationstar Home Equity Loan Trust, FRN, Series 2007-A 'AV4' 0.378% 25/03/2037	USD	1,150,631	1,138,656	0.04	Oaktown Re V Ltd. 'M1A', 144A 2.55% 25/10/2030	USD	1,000,000	1,002,309	0.04
					Oaktown Re V Ltd. 'M1B', 144A 3.75% 25/10/2030	USD	11,418,000	11,447,495	0.43
					OCP CLO Ltd., FRN 'A', 144A 2.053% 20/04/2030	USD	11,423,000	11,447,701	0.43

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Octagon Investment Partners 30 Ltd., FRN, Series 2017-1A 'A1', 144A 1.538% 17/03/2030	USD	7,344,000	7,344,466	0.28	Progress Residential Trust 'E', 144A 3.369% 17/09/2036	USD	8,539,000	8,721,077	0.33
Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	12,415,000	12,538,274	0.48	Prosil Acquisition SA, Reg. S, FRN, Series 1 'A' 1.542% 31/10/2039	EUR	20,960,382	21,449,896	0.81
OneMain Financial Issuance Trust 'A', 144A 3.84% 14/05/2032	USD	10,291,000	10,852,906	0.41	PRPM LLC 'A1', 144A 2.857% 25/09/2025	USD	4,902,468	4,942,189	0.19
OneMain Financial Issuance Trust 'A', 144A 1.75% 14/09/2035	USD	18,975,000	19,305,520	0.73	PRPM LLC 'A1', 144A 2.951% 25/10/2025	USD	19,664,012	19,737,070	0.75
OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	761,716	762,764	0.03	PRPM LLC 'A1', 144A 3.104% 25/11/2025	USD	5,618,226	5,651,362	0.21
OneMain Financial Issuance Trust, FRN, Series 2017-1A 'A2', 144A 0.941% 14/09/2032	USD	340,753	340,972	0.01	PRPM LLC, STEP, Series 2019-3A 'A1', 144A 3.351% 25/07/2024	USD	17,512,986	17,550,737	0.66
Option One Mortgage Loan Trust, STEP, Series 2007-FXD1 '3A4' 5.86% 25/01/2037	USD	2,708,574	2,767,472	0.10	Quicken Loans LLC, 144A 3.875% 01/03/2031	USD	22,803,000	23,658,113	0.90
Paragon Mortgages No. 12 plc, Reg. S, FRN, Series 12X 'A1' 0.311% 15/11/2038	GBP	7,945,608	10,682,673	0.40	Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.1% 25/02/2030	USD	5,855,000	5,847,958	0.22
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A1' 0.322% 15/01/2039	GBP	41,347,999	54,969,695	2.07	Radnor RE Ltd. 'M1B', 144A 4.15% 25/10/2030	USD	12,529,000	12,662,413	0.48
Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2B' 15/09/2039	EUR	1,151,701	1,397,357	0.05	Radnor RE Ltd., FRN, Series 2019-1 'M1B', 144A 2.1% 25/02/2029	USD	8,396,648	8,398,081	0.32
Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 0.45% 15/09/2039	USD	7,378,539	7,192,999	0.27	Radnor RE Ltd. 'M1C', 144A 4.75% 25/10/2030	USD	4,870,000	4,955,013	0.19
Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2C' 0.45% 15/09/2039	USD	4,121,155	4,017,524	0.15	RAMP Trust, FRN, Series 2007-RZ1 'A3' 0.398% 25/02/2037	USD	236,000	231,263	0.01
Parliament LLC 'PT' 5.5% 13/08/2025	USD	6,904,951	6,904,951	0.26	RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.368% 25/12/2036	USD	220,364	218,444	0.01
					RAMP Trust, FRN, Series 2005-EFC4 'M3' 0.868% 25/09/2035	USD	2,305,431	2,302,044	0.09
					RAMP Trust, FRN, Series 2005-RS5 'M4' 1.108% 25/05/2035	USD	250,000	249,916	0.01
					RESIMAC Premier 'A1B', 144A 1.274% 07/02/2052	USD	11,017,983	11,018,755	0.42
					RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2A' 0.21% 12/06/2044	GBP	2,621,169	3,426,866	0.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS1X 'A2C' 12/06/2044	EUR	1,293,410	1,539,614	0.06	Sound Point CLO XVIII Ltd., FRN, Series 2017-4A 'A1', 144A 1.338% 21/01/2031	USD	10,000,000	9,969,360	0.38
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS2X 'A2C' 12/06/2044	EUR	3,331,513	3,966,883	0.15	Southern Pacific Financing 06-A plc, Reg. S, FRN, Series 2006-A 'B' 0.291% 10/03/2044	GBP	2,051,699	2,692,546	0.10
RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.23% 12/06/2044	GBP	26,702,808	34,924,479	1.31	Springleaf Funding Trust, Series 2017-AA 'A', 144A 2.68% 15/07/2030	USD	5,590,516	5,601,747	0.21
SACO I Trust, FRN, Series 2006-6 'A' 0.408% 25/06/2036	USD	51,951	51,096	-	STACR Trust, FRN, Series 2018-DNA2 'M2', 144A 2.3% 25/12/2030	USD	17,838,000	17,644,620	0.67
Saxon Asset Securities Trust, FRN, Series 2006-2 'A3C' 0.298% 25/09/2036	USD	464,547	463,595	0.02	STACR Trust, FRN, Series 2018-DNA3 'M2', 144A 2.25% 25/09/2048	USD	22,060,000	21,808,984	0.83
Scorpio European Loan Conduit No. 34 DAC, FRN, Series 34A 'E', 144A 3.223% 17/05/2029	GBP	4,219,151	5,247,854	0.20	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-5 '1A1' 0.37% 25/06/2037	USD	162,046	152,463	0.01
Sealane IV Trade Finance Ltd., Reg. S, FRN, Series 2018-1 'A' 4.003% 08/05/2023	USD	6,620,000	6,123,500	0.23	Structured Asset Investment Loan Trust, FRN, Series 2003-BC4 'M1' 1.35% 25/06/2033	USD	75,037	74,526	-
Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.921% 20/06/2034	USD	1,267,082	1,237,535	0.05	Structured Asset Investment Loan Trust, FRN, Series 2004-9 'M1' 1.125% 25/10/2034	USD	3,485,270	3,477,211	0.13
Sequoia Mortgage Trust, FRN, Series 2004-6 'A1' 2.115% 20/07/2034	USD	1,650,054	1,606,836	0.06	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR8 'A1' 0.83% 19/05/2035	USD	276,994	274,702	0.01
SLM Student Loan Trust, Reg. S 0.039% 25/07/2039	EUR	44,864,000	52,420,232	1.98	Thacher Park CLO Ltd., FRN, Series 2014-1A 'AR', 144A 1.378% 20/10/2026	USD	613,740	613,836	0.02
SLM Student Loan Trust, Reg. S, Series 2004-5X 'A6' 25/10/2039	EUR	38,665,020	45,196,209	1.70	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.748% 25/02/2057	USD	2,283,668	2,276,339	0.09
Sound Point CLO X Ltd., FRN, Series 2015-3A 'AR', 144A 1.108% 20/01/2028	USD	1,226,229	1,225,365	0.05	Towd Point Mortgage Trust, FRN, Series 2018-1 'A1', 144A 3% 25/01/2058	USD	5,003,049	5,198,974	0.20
Sound Point CLO XVII, FRN, Series 2017-3A 'A1B', 144A 1.438% 20/10/2030	USD	1,000,000	999,833	0.04					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Towd Point Mortgage Trust, FRN, Series 2016-2 'A1A', 144A 2.75% 25/08/2055	USD	216,344	218,772	0.01	Voya CLO Ltd., FRN, Series 2017-4A 'A1', 144A 1.405% 15/10/2030	USD	7,808,000	7,808,242	0.30
Towd Point Mortgage Trust, FRN, Series 2018-SJ1 'A2', 144A 4.25% 25/10/2058	USD	15,052,000	15,287,461	0.58	Voya CLO Ltd., FRN 'A1', 144A 1.275% 15/07/2031	USD	4,700,000	4,666,202	0.18
Towd Point Mortgage Trust, FRN, Series 2018-SJ1 'M1', 144A 4.5% 25/10/2058	USD	10,016,000	10,303,290	0.39	Voya CLO Ltd., FRN 'A1RA', 144A 1.368% 14/07/2031	USD	4,112,507	4,094,050	0.16
Treman Park CLO Ltd., FRN, Series 2015-1A 'ARR', 144A 1.342% 20/10/2028	USD	13,475,000	13,475,478	0.51	Voya CLO Ltd., FRN 'AAR2', 144A 1.262% 18/04/2031	USD	3,879,770	3,858,047	0.15
UMBS 3% 01/02/2050	USD	23,131,281	25,029,219	0.95	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR10 'A1B' 0.568% 25/07/2044	USD	178,034	176,713	0.01
UMBS 3% 01/04/2050	USD	17,003,224	18,552,925	0.70	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 2.872% 25/07/2034	USD	2,705,060	2,745,061	0.10
UMBS 2.5% 01/06/2050	USD	34,170,946	36,561,429	1.38	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR9 'A7' 2.988% 25/08/2034	USD	2,952,816	2,991,304	0.11
UMBS 2% 01/07/2050	USD	19,763,843	20,558,084	0.78	Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2005-1 'M4' 1.065% 25/04/2035	USD	1,095,956	1,095,112	0.04
UMBS 2% 01/08/2050	USD	23,679,869	24,574,309	0.93	Wells Fargo Mortgage Backed Securities Trust, FRN, Series 2006-AR5 '1A1' 3.966% 25/04/2036	USD	137,499	134,720	0.01
UMBS 2% 01/12/2050	USD	24,943,886	26,068,393	0.99				<b>2,531,208,456</b>	<b>95.90</b>
UMBS 2.5% 01/07/2050	USD	17,189,703	18,151,580	0.69	<b>Industrials</b>				
UMBS 2.5% 01/07/2050	USD	20,499,276	21,593,817	0.82	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3A' 15/12/2043	EUR	1,706,183	2,032,270	0.08
UMBS CA5122 3% 01/02/2050	USD	18,966,281	20,226,245	0.77	Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3B' 0.219% 15/12/2043	GBP	7,778,931	10,161,646	0.38
UMBS FM2870 3% 01/03/2050	USD	23,948,373	25,714,092	0.97					
UMBS FM2974 2.5% 01/04/2035	USD	11,181,300	11,970,332	0.45					
UMBS FM3339 2.5% 01/05/2050	USD	24,694,700	26,023,744	0.99					
UMBS MA4055 2.5% 01/06/2050	USD	18,089,441	19,062,996	0.72					
UMBS MA4077 2% 01/07/2050	USD	22,926,467	23,786,920	0.90					
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.26% 10/06/2059	GBP	3,297,660	4,320,003	0.16					
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3A' 0.293% 10/10/2040	GBP	7,621,112	9,922,581	0.38					
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	3,713,039	4,413,672	0.17					
US Treasury Bill 0% 26/01/2021	USD	150,000,000	149,995,124	5.67					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Resloc UK plc, Reg. S, FRN, Series 2007-1X 'A3C' 0.376% 15/12/2043	USD	4,420,770	4,215,478	0.16
Strandhill RMBS DAC, Reg. S 'A' 0.139% 30/01/2065	EUR	15,811,092	19,344,655	0.74
Strandhill RMBS DAC, Reg. S 'B' 0.739% 30/01/2065	EUR	8,985,000	10,914,302	0.41
			<b>46,668,351</b>	<b>1.77</b>
<b>Total Bonds</b>			<b>2,577,876,807</b>	<b>97.67</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,577,876,807</b>	<b>97.67</b>
<b>Total Investments</b>			<b>2,579,575,639</b>	<b>97.73</b>
<b>Cash</b>			<b>45,967,875</b>	<b>1.74</b>
<b>Other assets/(liabilities)</b>			<b>13,951,456</b>	<b>0.53</b>
<b>Total Net Assets</b>			<b>2,639,494,970</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Securitised Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	444,283	USD	545,015	20/01/2021	State Street	989	-
GBP	4,377,690	USD	5,914,617	20/01/2021	State Street	62,009	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>62,998</b>	<b>-</b>
Share Class Hedging							
AUD	10,017	USD	7,651	29/01/2021	HSBC	95	-
EUR	28,054,306	USD	34,378,497	29/01/2021	HSBC	106,444	-
GBP	1,503,621,787	USD	2,044,084,460	29/01/2021	HSBC	8,859,721	0.34
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>8,966,260</b>	<b>0.34</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,029,258</b>	<b>0.34</b>
USD	219,779,546	EUR	180,850,976	20/01/2021	State Street	(2,478,394)	(0.09)
USD	366,379,720	GBP	274,210,538	20/01/2021	HSBC	(7,985,214)	(0.30)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,463,608)</b>	<b>(0.39)</b>
Share Class Hedging							
USD	421,028	EUR	344,157	29/01/2021	HSBC	(2,017)	-
USD	1,158,365	GBP	853,158	29/01/2021	HSBC	(6,479)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,496)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,472,104)</b>	<b>(0.39)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,442,846)</b>	<b>(0.05)</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 22/03/2021	219	USD	5,188	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,188</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>5,188</b>	<b>-</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	100,000	114,990	0.37	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	170,000	173,811	0.56
AT&T, Inc. 2.75% 01/06/2031	USD	50,000	43,461	0.14	International Game Technology plc, 144A 6.25% 15/01/2027	USD	200,000	186,737	0.60
AT&T, Inc. 2.3% 01/06/2027	USD	13,000	11,270	0.04	L Brands, Inc. 6.75% 01/07/2036	USD	20,000	18,169	0.06
AT&T, Inc. 4.3% 15/02/2030	USD	59,000	57,369	0.18	Las Vegas Sands Corp. 3.2% 08/08/2024	USD	61,000	52,605	0.17
AT&T, Inc. 4.75% 15/05/2046	USD	25,000	25,018	0.08	Mitchells & Butlers Finance plc, Reg. S, FRN 2.166% 15/06/2036	GBP	250,000	199,317	0.63
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	100,000	108,277	0.35	NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	89,921	88,980	0.28
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	100,000	99,450	0.32	VF Corp. 2.4% 23/04/2025	USD	96,000	83,364	0.27
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	150,000	183,292	0.58	William Hill plc, Reg. S 4.875% 07/09/2023	GBP	100,000	118,535	0.38
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	100,000	113,515	0.36	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	200,000	247,582	0.78
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	100,000	108,756	0.35				<b>1,465,092</b>	<b>4.69</b>
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	100,000	102,775	0.33	<b>Consumer Staples</b>				
Verizon Communications, Inc. 4.272% 15/01/2036	USD	50,000	50,355	0.16	Altria Group, Inc. 3.8% 14/02/2024	USD	53,000	47,114	0.15
Vmed O2 UK Financing 1 plc, Reg. S 4% 31/01/2029	GBP	123,000	140,133	0.45	Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	38,000	40,148	0.13
			<b>1,158,661</b>	<b>3.71</b>	Anheuser-Busch InBev Worldwide, Inc. 4.15% 23/01/2025	USD	74,000	68,583	0.21
<b>Consumer Discretionary</b>					Anheuser-Busch InBev Worldwide, Inc. 4% 13/04/2028	USD	55,000	52,739	0.17
Ford Motor Co. 9% 22/04/2025	USD	15,000	15,000	0.05	Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	55,000	50,417	0.16
General Motors Co. 6.125% 01/10/2025	USD	75,000	74,074	0.24	BAT Capital Corp. 3.222% 15/08/2024	USD	41,000	36,134	0.12
General Motors Co. 6.8% 01/10/2027	USD	8,000	8,368	0.03	Campbell Soup Co. 3.95% 15/03/2025	USD	57,000	52,329	0.17
Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	200,000	198,550	0.64	Tyson Foods, Inc. 3.95% 15/08/2024	USD	59,000	53,364	0.17
					Tyson Foods, Inc. 4% 01/03/2026	USD	60,000	56,185	0.18
								<b>457,013</b>	<b>1.46</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Energy</b>					Phillips 66 Partners LP 2.45% 15/12/2024	USD	59,000	50,349	0.16
Apache Corp. 4.625% 15/11/2025	USD	6,000	5,151	0.02	Southwestern Energy Co. 7.75% 01/10/2027	USD	22,000	19,128	0.06
BP Capital Markets plc, FRN 4.375% Perpetual	USD	57,000	49,472	0.16	Valero Energy Corp. 2.85% 15/04/2025	USD	209,000	181,208	0.58
Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	45,000	41,105	0.13	Valero Energy Corp. 4% 01/04/2029	USD	29,000	26,533	0.08
Cenovus Energy, Inc. 5.375% 15/07/2025	USD	27,000	24,680	0.08				<b>1,125,054</b>	<b>3.60</b>
Cenovus Energy, Inc. 4.25% 15/04/2027	USD	14,000	12,439	0.04	<b>Financials</b>				
Concho Resources, Inc. 3.75% 01/10/2027	USD	85,000	79,017	0.25	Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	500,000	551,875	1.77
Continental Resources, Inc. 4.375% 15/01/2028	USD	5,000	4,180	0.01	Amigo Luxembourg SA, Reg. S 7.625% 15/01/2024	GBP	100,000	68,673	0.22
Devon Energy Corp. 5% 15/06/2045	USD	120,000	114,694	0.37	Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	100,000	111,377	0.36
Energy Transfer Operating LP 5.3% 15/04/2047	USD	65,000	58,132	0.19	Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	309,000	228,420	0.73
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	95,000	75,598	0.24	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	100,000	97,888	0.31
EQT Corp. 5% 15/01/2029	USD	11,000	9,463	0.03	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	276,000	262,108	0.84
EQT Corp. 7.875% 01/02/2025	USD	39,000	36,195	0.12	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	100,000	99,521	0.32
EQT Corp. 3.9% 01/10/2027	USD	20,000	16,148	0.05	Capital One Financial Corp. 3.9% 29/01/2024	USD	45,000	40,132	0.13
Hess Corp. 4.3% 01/04/2027	USD	35,000	31,305	0.10	Comerica, Inc. 3.7% 31/07/2023	USD	70,000	61,528	0.20
Kinder Morgan, Inc. 4.3% 01/06/2025	USD	50,000	46,443	0.15	Credit Suisse AG 1% 05/05/2023	USD	164,000	135,555	0.43
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	72,000	63,631	0.20	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	250,000	214,711	0.69
MPLX LP 4.5% 15/04/2038	USD	120,000	111,440	0.36	Discover Financial Services 3.95% 06/11/2024	USD	13,000	11,758	0.04
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	4,000	3,423	0.01	Discover Financial Services 4.5% 30/01/2026	USD	96,000	90,352	0.29
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	10,000	7,776	0.02	European Investment Bank, Reg. S, FRN 1.447% 10/10/2022	EUR	800,000	827,946	2.65
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	38,000	29,874	0.10					
ONEOK, Inc. 4.35% 15/03/2029	USD	30,000	27,670	0.09					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
European Investment Bank, Reg. S, FRN 1.447% 22/01/2023	EUR	800,000	831,923	2.66	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	190,000	219,681	0.70
France Treasury Bill BTF, Reg. S 0% 27/01/2021	EUR	300,000	300,149	0.96	Wells Fargo & Co. 3.75% 24/01/2024	USD	51,000	45,330	0.15
France Treasury Bill BTF, Reg. S 0% 03/03/2021	EUR	382,383	382,856	1.22	Wells Fargo & Co. 3% 22/04/2026	USD	242,000	216,829	0.69
Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	125,000	105,625	0.34				<b>9,161,497</b>	<b>29.31</b>
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	100,000	112,229	0.36	<b>Health Care</b>				
Kreditanstalt fuer Wiederaufbau, Reg. S 1.443% 21/11/2022	EUR	900,000	933,943	2.98	AbbVie, Inc. 2.95% 21/11/2026	USD	120,000	108,164	0.35
Landeskreditbank Baden-Wuerttemberg Foerderbank, Reg. S, FRN 1.445% 04/05/2023	EUR	500,000	522,165	1.67	AbbVie, Inc. 3.6% 14/05/2025	USD	30,000	27,220	0.09
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	200,000	179,559	0.57	Becton Dickinson and Co. 3.363% 06/06/2024	USD	16,000	14,160	0.05
Morgan Stanley 2.625% 17/11/2021	USD	142,000	117,885	0.38	Becton Dickinson and Co. 2.823% 20/05/2030	USD	14,000	12,517	0.04
Morgan Stanley 3.875% 29/04/2024	USD	50,000	45,042	0.14	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	100,000	100,658	0.32
Morgan Stanley 3.125% 27/07/2026	USD	188,000	170,459	0.55	CVS Health Corp. 5.05% 25/03/2048	USD	100,000	109,934	0.35
Natwest Group plc 3.875% 12/09/2023	USD	200,000	176,725	0.57	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	35,000	31,163	0.10
S&P Global, Inc. 2.5% 01/12/2029	USD	47,000	41,716	0.13	Encompass Health Corp. 4.5% 01/02/2028	USD	5,000	4,260	0.01
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	51,000	44,852	0.14	Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	100,000	104,738	0.34
Truist Financial Corp., FRN 4.8% Perpetual	USD	265,000	226,980	0.73	HCA, Inc. 3.5% 01/09/2030	USD	25,000	21,601	0.07
US Treasury Inflation Indexed 0.125% 15/07/2030	USD	873,000	807,648	2.58	Merck & Co., Inc. 3.4% 07/03/2029	USD	30,000	28,336	0.09
US Treasury Inflation Indexed 0.25% 15/07/2029	USD	484,000	452,930	1.45	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	100,000	100,225	0.32
US Treasury Inflation Indexed 0.125% 15/01/2030	USD	464,000	425,127	1.36	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	100,000	102,689	0.33
					Synlab Bondco plc, Reg. S 4.829% 01/07/2025	EUR	100,000	102,225	0.33
					Tenet Healthcare Corp. 5.125% 01/05/2025	USD	200,000	166,177	0.52
					Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	27,000	24,043	0.08
								<b>1,058,110</b>	<b>3.39</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Industrials</b>					Mastercard, Inc. 2.95% 01/06/2029 USD 50,000 45,636 0.15				
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	127,000	129,718	0.42	United Group BV, Reg. S 4% 15/11/2027	EUR	100,000	100,134	0.31
Caterpillar, Inc. 2.6% 09/04/2030	USD	59,000	52,906	0.17				<b>170,077</b>	<b>0.54</b>
FedEx Corp. 4.1% 01/02/2045	USD	48,000	46,053	0.15	<b>Materials</b>				
Fly Leasing Ltd. 5.25% 15/10/2024	USD	200,000	155,374	0.50	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	100,000	100,408	0.32
General Electric Co. 4.125% 09/10/2042	USD	11,000	10,448	0.03	Barrick North America Finance LLC 5.7% 30/05/2041	USD	100,000	117,594	0.37
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	100,000	103,863	0.33	Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	133,000	130,153	0.41
IPD 3 BV, Reg. S 4.978% 01/12/2025	EUR	100,000	100,950	0.32	INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	100,000	103,440	0.33
Roper Technologies, Inc. 1% 15/09/2025	USD	228,000	187,109	0.60	Lenzing AG, Reg. S 5.75% Perpetual	EUR	100,000	102,080	0.33
Roper Technologies, Inc. 3.65% 15/09/2023	USD	30,000	26,467	0.08	Rio Tinto Finance USA Ltd. 5.2% 02/11/2040	USD	75,000	89,142	0.29
Sofima Holding SpA, Reg. S 4% 15/01/2028	EUR	100,000	101,000	0.32	Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	5,000	4,249	0.01
Southwest Airlines Co. 5.25% 04/05/2025	USD	10,000	9,430	0.03	Solvay SA 2.5% Perpetual	EUR	100,000	103,000	0.33
Southwest Airlines Co. 4.75% 04/05/2023	USD	103,000	91,152	0.29	WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	100,000	101,600	0.33
Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	50,000	45,935	0.15	Westlake Chemical Corp. 3.375% 15/06/2030	USD	30,000	26,844	0.09
United Rentals North America, Inc. 3.875% 15/02/2031	USD	7,000	5,965	0.02				<b>878,510</b>	<b>2.81</b>
Waste Management, Inc. 0.75% 15/11/2025	USD	181,000	147,858	0.47	<b>Real Estate</b>				
Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	23,000	20,502	0.07	American Tower Corp., REIT 1.3% 15/09/2025	USD	117,000	97,299	0.31
Xylem, Inc. 2.25% 30/01/2031	USD	35,000	29,983	0.10	Boston Properties LP, REIT 3.8% 01/02/2024	USD	12,000	10,620	0.03
			<b>1,264,713</b>	<b>4.05</b>	Boston Properties LP, REIT 3.2% 15/01/2025	USD	46,000	40,828	0.13
<b>Information Technology</b>					Boston Properties LP, REIT 3.4% 21/06/2029	USD	58,000	52,689	0.17
Amphenol Corp. 2.8% 15/02/2030	USD	13,000	11,665	0.04	Boston Properties LP, REIT 3.25% 30/01/2031	USD	41,000	36,743	0.12
Corning, Inc. 5.35% 15/11/2048	USD	11,000	12,642	0.04	Camden Property Trust, REIT 4.1% 15/10/2028	USD	14,000	13,531	0.04

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	100,000	104,977	0.34	<b>Convertible Bonds</b>				
Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	81,000	67,340	0.22	<b>Industrials</b>				
Crown Castle International Corp., REIT 3.7% 15/06/2026	USD	100,000	91,739	0.29	International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	100,000	93,126	0.30
Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	90,000	84,140	0.27				<b>93,126</b>	<b>0.30</b>
Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	23,000	20,604	0.07	<b>Total Convertible Bonds</b>				
Essex Portfolio LP, REIT 3% 15/01/2030	USD	46,000	41,068	0.13	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	100,000	120,622	0.39	<b>18,440,094 59.00</b>				
Omega Healthcare Investors, Inc. 3.375% 01/02/2031	USD	15,000	12,797	0.04	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Welltower, Inc., REIT 3.625% 15/03/2024	USD	221,000	196,079	0.62	<b>Bonds</b>				
			<b>991,076</b>	<b>3.17</b>	<b>Communication Services</b>				
<b>Utilities</b>					AT&T, Inc., 144A 3.8% 01/12/2057	USD	58,000	49,031	0.16
Duke Energy Corp. 0.9% 15/09/2025	USD	50,000	40,849	0.13	CCO Holdings LLC, 144A 4.5% 01/05/2032	USD	30,000	25,946	0.08
Eversource Energy 0.8% 15/08/2025	USD	111,000	90,229	0.29	Charter Communications Operating LLC 4.908% 23/07/2025	USD	40,000	37,820	0.12
NGG Finance plc, Reg. S, FRN 5.625% 18/06/2073	GBP	100,000	127,473	0.40	Comcast Corp. 4.6% 15/10/2038	USD	75,000	80,178	0.26
NiSource, Inc. 0.95% 15/08/2025	USD	120,000	98,283	0.31	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	2,000	1,744	0.01
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	23,000	18,623	0.06	Cox Communications, Inc., 144A 3.15% 15/08/2024	USD	7,000	6,178	0.02
Sempra Energy 3.8% 01/02/2038	USD	125,000	117,678	0.38	Discovery Communications LLC 4.125% 15/05/2029	USD	52,000	49,394	0.16
Southern California Edison Co. 4.2% 01/03/2029	USD	80,000	77,100	0.25	Frontier Communications Corp., 144A 5% 01/05/2028	USD	7,000	5,951	0.02
Union Electric Co. 3.5% 15/03/2029	USD	50,000	46,930	0.15	Lamar Media Corp. 4% 15/02/2030	USD	4,000	3,389	0.01
			<b>617,165</b>	<b>1.97</b>	Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	7,000	5,972	0.02
<b>Total Bonds</b>			<b>18,346,968</b>	<b>58.70</b>	QualityTech LP, 144A 3.875% 01/10/2028	USD	5,000	4,157	0.01
					Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	10,000	8,524	0.03
					Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	13,000	10,939	0.03

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	161,000	149,377	0.48	<b>Consumer Staples</b>				
T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	82,000	76,946	0.25	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	31,000	25,644	0.08
Ziggo BV, 144A 5.5% 15/01/2027	USD	450,000	384,380	1.22	Kraft Heinz Foods Co. 5% 04/06/2042	USD	39,000	37,183	0.11
			<b>899,926</b>	<b>2.88</b>	Mondelez International, Inc. 2.75% 13/04/2030	USD	30,000	26,748	0.09
<b>Consumer Discretionary</b>					Rite Aid Corp., 144A 8% 15/11/2026	USD	20,000	17,397	0.06
Adient US LLC, 144A 9% 15/04/2025	USD	10,000	9,086	0.03				<b>106,972</b>	<b>0.34</b>
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	5,000	4,340	0.01	<b>Energy</b>				
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	185,000	152,384	0.49	Aker BP ASA, 144A 4.75% 15/06/2024	USD	150,000	126,345	0.40
Carnival Corp., 144A 10.5% 01/02/2026	USD	9,000	8,526	0.03	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	20,000	16,959	0.05
Carnival Corp., 144A 11.5% 01/04/2023	USD	2,000	1,886	0.01	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	10,000	8,557	0.03
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	200,000	167,930	0.54	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	13,000	11,778	0.04
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	200,000	173,627	0.55	CrownRock LP, 144A 5.625% 15/10/2025	USD	190,000	158,235	0.51
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	135,000	109,239	0.35	Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	568,000	368,729	1.18
Ross Stores, Inc. 1.875% 15/04/2031	USD	50,000	40,850	0.13	Marathon Petroleum Corp. 4.5% 01/04/2048	USD	45,000	40,465	0.13
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	20,000	16,820	0.05	PBF Holding Co. LLC, 144A 9.25% 15/05/2025	USD	10,000	8,094	0.03
Starbucks Corp. 2.25% 12/03/2030	USD	58,000	49,983	0.16	Phillips 66 0.84% 15/02/2024	USD	61,000	49,702	0.16
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	180,000	145,223	0.46	Plains All American Pipeline LP 3.8% 15/09/2030	USD	46,000	40,228	0.13
Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	7,000	5,908	0.02	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	40,000	37,979	0.12
Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	15,000	11,317	0.04	Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	8,000	7,105	0.02
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	206,000	173,156	0.55	Targa Resources Partners LP 5.5% 01/03/2030	USD	25,000	22,048	0.07
			<b>1,070,275</b>	<b>3.42</b>				<b>896,224</b>	<b>2.87</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Financials</b>					UMBS 2%				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	47,000	39,066	0.12	01/09/2050	USD	741,837	626,524	1.99
Bank of America Corp., FRN 3.559% 23/04/2027	USD	224,000	205,850	0.66	UMBS 2.5% 01/09/2050	USD	490,646	423,598	1.36
Bank of America Corp., FRN 2.884% 22/10/2030	USD	242,000	215,213	0.69	UMBS CA6305 2.5% 01/07/2050	USD	251,799	215,974	0.69
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	200,000	177,127	0.57	UMBS FM2490 3% 01/02/2050	USD	162,695	143,225	0.46
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	57,000	53,013	0.17	UMBS FM2870 3% 01/03/2050	USD	115,307	100,781	0.32
Discover Bank 2.45% 12/09/2024	USD	250,000	215,237	0.69	UMBS FM3536 2.5% 01/06/2035	USD	246,471	212,664	0.68
Equitable Holdings, Inc. 4.35% 20/04/2028	USD	12,000	11,539	0.04	UMBS MA4055 2.5% 01/06/2050	USD	235,163	201,726	0.65
M&T Bank Corp., FRN 5.125% Perpetual	USD	43,000	38,109	0.12	UMBS MA4077 2% 01/07/2050	USD	248,370	209,763	0.67
Natwest Group plc, FRN 2.574% Perpetual	USD	100,000	77,762	0.25	UMBS RA2132 3% 01/02/2050	USD	217,975	190,189	0.61
Progressive Corp. (The), FRN 5.375% Perpetual	USD	169,000	143,758	0.46	UMBS SD8026 4% 01/11/2049	USD	130,160	113,097	0.36
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	30,000	26,989	0.09	Wells Fargo & Co. 2.164% 11/02/2026	USD	2,000	1,712	0.01
Quicken Loans LLC, 144A 3.625% 01/03/2029	USD	10,000	8,327	0.03	Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	23,000	20,708	0.07
Truist Financial Corp., FRN 5.125% Perpetual	USD	112,000	97,779	0.31				<b>5,614,764</b>	<b>17.97</b>
UBS Group AG, 144A 1.008% 30/07/2024	USD	240,000	197,363	0.63	<b>Health Care</b>				
UMBS 2% 01/07/2035	USD	475,682	405,800	1.30	AbbVie, Inc. 2.6% 21/11/2024	USD	53,000	46,254	0.15
UMBS 2.5% 01/06/2050	USD	93,952	80,594	0.26	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	15,000	13,118	0.04
UMBS 2.5% 01/06/2050	USD	97,631	85,032	0.27	Bristol-Myers Squibb Co. 3.4% 26/07/2029	USD	130,000	123,069	0.38
UMBS 2% 01/08/2050	USD	254,256	215,442	0.69	Cigna Corp. 3.4% 01/03/2027	USD	16,000	14,738	0.05
UMBS 2% 01/10/2050	USD	518,880	438,224	1.40	CommonSpirit Health 2.76% 01/10/2024	USD	117,000	102,107	0.33
UMBS 2% 01/12/2050	USD	199,616	169,043	0.54	Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	24,000	20,550	0.07
UMBS 2.5% 01/05/2050	USD	248,155	212,344	0.68	Hologic, Inc., 144A 3.25% 15/02/2029	USD	6,000	4,979	0.02
UMBS 2% 01/08/2050	USD	48,774	41,192	0.13	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	10,000	8,843	0.03
					Select Medical Corp., 144A 6.25% 15/08/2026	USD	10,000	8,751	0.03
								<b>342,409</b>	<b>1.10</b>
					<b>Industrials</b>				
					Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	72,000	59,923	0.19

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
L3Harris Technologies, Inc. 3.85% 15/06/2023	USD	56,000	49,263	0.16	<b>Real Estate</b>				
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	22,000	18,020	0.06	Alexandria Real Estate Equities, Inc., REIT 4% 15/01/2024	USD	110,000	98,605	0.32
Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	7,000	6,065	0.02	American Tower Corp., REIT 4% 01/06/2025	USD	45,000	41,370	0.13
Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	20,000	16,972	0.05	Equinix, Inc., REIT 2.625% 18/11/2024	USD	156,000	135,809	0.43
Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	70,000	55,912	0.18	MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	190,000	165,093	0.53
			<b>206,155</b>	<b>0.66</b>	Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	83,000	79,452	0.25
<b>Information Technology</b>					VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	15,000	13,148	0.04
Dell International LLC, 144A 4.9% 01/10/2026	USD	55,000	52,872	0.17	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	60,000	51,658	0.17
Dell International LLC, 144A 5.3% 01/10/2029	USD	10,000	9,970	0.03				<b>585,135</b>	<b>1.87</b>
Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	20,000	16,950	0.05	<b>Utilities</b>				
Fiserv, Inc. 3.2% 01/07/2026	USD	105,000	95,753	0.31	AES Corp. (The), 144A 1.375% 15/01/2026	USD	58,000	47,637	0.15
J2 Global, Inc., 144A 4.625% 15/10/2030	USD	8,000	6,882	0.02	AES Corp. (The), 144A 3.3% 15/07/2025	USD	80,000	71,064	0.23
NXP BV, 144A 3.875% 18/06/2026	USD	29,000	27,047	0.09	Exelon Corp. 4.05% 15/04/2030	USD	21,000	20,222	0.06
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	12,000	10,098	0.03	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	25,000	21,400	0.07
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	7,000	5,890	0.02	Sempra Energy, FRN 4.875% Perpetual	USD	47,000	40,984	0.13
Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	21,000	17,212	0.06				<b>201,307</b>	<b>0.64</b>
Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	20,000	16,392	0.05	<b>Total Bonds</b>			<b>10,229,280</b>	<b>32.73</b>
			<b>259,066</b>	<b>0.83</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>10,229,280</b>	<b>32.73</b>
<b>Materials</b>					<b>Total Investments</b>			<b>28,669,374</b>	<b>91.73</b>
Novelis Corp., 144A 4.75% 30/01/2030	USD	44,000	38,391	0.12	<b>Cash</b>			<b>2,391,895</b>	<b>7.65</b>
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	10,000	8,656	0.03	<b>Other assets/(liabilities)</b>			<b>194,217</b>	<b>0.62</b>
			<b>47,047</b>	<b>0.15</b>	<b>Total Net Assets</b>			<b>31,255,486</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	134,000	EUR	82,347	20/01/2021	Citibank	1,964	0.01
AUD	352,832	EUR	217,951	20/01/2021	UBS	4,046	0.01
AUD	1,129,982	USD	840,000	20/01/2021	Citibank	27,461	0.09
CAD	965,900	USD	752,764	20/01/2021	HSBC	4,679	0.02
EUR	28,356	CAD	44,000	20/01/2021	Standard Chartered	241	-
EUR	291,465	GBP	259,865	20/01/2021	ANZ	2,781	0.01
EUR	2,960,487	GBP	2,644,150	20/01/2021	BNP Paribas	23,103	0.07
EUR	55,927	GBP	50,000	20/01/2021	Citibank	382	-
EUR	43,325	GBP	39,000	20/01/2021	J.P. Morgan	0	-
EUR	512,790	JPY	64,801,928	20/01/2021	Standard Chartered	1,087	-
EUR	460,410	JPY	58,283,800	20/01/2021	UBS	178	-
EUR	152,749	MXN	3,732,428	20/01/2021	State Street	42	-
EUR	168,316	MXN	4,093,568	20/01/2021	UBS	834	-
EUR	230,340	USD	274,000	20/01/2021	Bank of America	7,386	0.02
EUR	20,611,357	USD	24,400,267	20/01/2021	BNP Paribas	756,892	2.42
EUR	279,345	USD	329,000	20/01/2021	Canadian Imperial Bank of Commerce	11,638	0.04
EUR	374,654	USD	456,474	20/01/2021	Citibank	3,222	0.01
EUR	455,240	USD	552,530	20/01/2021	HSBC	5,646	0.02
EUR	727,145	USD	885,664	20/01/2021	J.P. Morgan	6,481	0.02
EUR	41,688	USD	50,000	20/01/2021	Standard Chartered	1,003	-
EUR	407,254	USD	496,457	20/01/2021	State Street	3,288	0.01
GBP	279,400	EUR	309,857	20/01/2021	Goldman Sachs	528	-
GBP	33,032	EUR	36,675	20/01/2021	HSBC	20	-
GBP	221,117	EUR	243,922	20/01/2021	J.P. Morgan	1,716	0.01
GBP	734,508	EUR	805,587	20/01/2021	State Street	10,377	0.03
JPY	58,606,150	USD	557,395	20/01/2021	Citibank	9,226	0.03
NOK	2,676,600	EUR	250,662	20/01/2021	RBC	4,999	0.02
NZD	554,025	CHF	347,717	20/01/2021	J.P. Morgan	4,338	0.01
NZD	243,724	EUR	140,566	20/01/2021	J.P. Morgan	2,899	0.01
NZD	526,730	USD	377,489	20/01/2021	BNP Paribas	2,892	0.01
NZD	265,345	USD	190,059	20/01/2021	HSBC	1,542	0.01
NZD	264,025	USD	189,262	20/01/2021	J.P. Morgan	1,413	0.01
SEK	1,585,675	EUR	154,351	20/01/2021	UBS	3,548	0.01
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>905,852</b>	<b>2.90</b>
Share Class Hedging							
EUR	76,839	USD	94,163	29/01/2021	HSBC	235	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>235</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>906,087</b>	<b>2.90</b>
CAD	954,100	EUR	618,391	20/01/2021	Citibank	(8,729)	(0.03)
CAD	952,782	NZD	1,057,500	20/01/2021	Goldman Sachs	(13,665)	(0.04)
CHF	337,906	NZD	531,800	20/01/2021	Citibank	(335)	-
EUR	438,320	AUD	713,487	20/01/2021	ANZ	(10,595)	(0.03)
EUR	787,887	AUD	1,282,877	20/01/2021	HSBC	(19,281)	(0.06)
EUR	55,016	GBP	50,000	20/01/2021	Citibank	(529)	-
EUR	115,667	GBP	104,773	20/01/2021	State Street	(725)	-
EUR	236,937	NOK	2,551,200	20/01/2021	Standard Chartered	(6,746)	(0.02)
EUR	28,179	NZD	48,000	20/01/2021	HSBC	(76)	-
GBP	643,757	EUR	720,774	20/01/2021	BNP Paribas	(5,625)	(0.02)
GBP	99,180	EUR	110,265	20/01/2021	HSBC	(86)	-
GBP	133,111	EUR	148,612	20/01/2021	UBS	(739)	-
JPY	58,520,000	EUR	471,305	20/01/2021	Citibank	(9,207)	(0.03)
JPY	58,520,000	EUR	471,789	20/01/2021	RBC	(9,691)	(0.03)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
MXN	3,732,428	EUR	153,432	20/01/2021	J.P. Morgan	(725)	-
MXN	4,093,568	EUR	167,528	20/01/2021	State Street	(46)	-
NOK	820,645	SEK	789,834	20/01/2021	BNP Paribas	(264)	-
NOK	5,711,855	SEK	5,497,251	20/01/2021	UBS	(1,826)	(0.01)
USD	373,446	CAD	483,900	20/01/2021	HSBC	(5,336)	(0.02)
USD	373,652	CAD	483,900	20/01/2021	Standard Chartered	(5,168)	(0.02)
USD	273,000	EUR	229,499	20/01/2021	Bank of America	(7,359)	(0.02)
USD	1,239,163	EUR	1,044,907	20/01/2021	BNP Paribas	(36,602)	(0.12)
USD	310,000	EUR	260,720	20/01/2021	Canadian Imperial Bank of Commerce	(8,474)	(0.03)
USD	50,000	EUR	40,820	20/01/2021	Citibank	(135)	-
USD	210,000	EUR	175,869	20/01/2021	HSBC	(4,992)	(0.02)
USD	100,000	EUR	81,583	20/01/2021	J.P. Morgan	(213)	-
USD	200,311	EUR	168,731	20/01/2021	State Street	(5,738)	(0.02)
USD	372,908	GBP	279,098	20/01/2021	BNP Paribas	(6,615)	(0.02)
USD	375,621	GBP	281,902	20/01/2021	Citibank	(7,522)	(0.02)
USD	559,870	JPY	58,063,500	20/01/2021	BNP Paribas	(2,928)	(0.01)
USD	149,991	NZD	215,000	20/01/2021	Standard Chartered	(4,510)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(184,482)</b>	<b>(0.59)</b>
Share Class Hedging							
USD	3,299,303	EUR	2,693,227	29/01/2021	HSBC	(9,167)	(0.03)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(9,167)</b>	<b>(0.03)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(193,649)</b>	<b>(0.62)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>712,438</b>	<b>2.28</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
Canada 10 Year Bond, 22/03/2021	(30)	CAD	2,023	0.01
Euro-Bobl, 08/03/2021	(10)	EUR	3,400	0.01
Euro-BTP, 08/03/2021	7	EUR	7,658	0.02
US 10 Year Ultra Bond, 22/03/2021	(12)	USD	2,015	0.01
US Long Bond, 22/03/2021	(20)	USD	27,727	0.09
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>42,823</b>	<b>0.14</b>
Australia 10 Year Bond, 15/03/2021	(5)	AUD	(1,086)	-
Euro-Bund, 08/03/2021	(5)	EUR	(2,480)	(0.01)
Long Gilt, 29/03/2021	(12)	GBP	(9,647)	(0.03)
US 2 Year Note, 31/03/2021	(22)	USD	(3,335)	(0.01)
US 5 Year Note, 31/03/2021	(51)	USD	(7,631)	(0.03)
US 10 Year Note, 22/03/2021	(18)	USD	(541)	-
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(24,720)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>18,103</b>	<b>0.06</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,663,000	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J P Morgan	121,235	0.38
1,542,000	Foreign Exchange EUR/USD, Call, 1.219, 15/01/2021	EUR	J P Morgan	18,674	0.06
828,000	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	27,485	0.09
1,399,000	Foreign Exchange USD/AUD, Put, 0.704, 05/01/2021	AUD	BNP Paribas	-	-
1,501,000	Foreign Exchange USD/NZD, Put, 0.620, 05/01/2021	NZD	BNP Paribas	-	-
1,501,000	Foreign Exchange USD/NZD, Put, 0.655, 05/01/2021	NZD	BNP Paribas	-	-
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>167,394</b>	<b>0.53</b>

### Option Written Contracts

(1,663,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J P Morgan	(121,235)	(0.39)
(1,542,000)	Foreign Exchange EUR/USD, Call, 1.240, 15/01/2021	EUR	J P Morgan	(5,297)	(0.02)
(414,000)	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	(13,743)	(0.04)
(414,000)	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	(13,742)	(0.04)
(1,399,000)	Foreign Exchange USD/AUD, Put, 0.665, 05/01/2021	AUD	BNP Paribas	-	-
(1,501,000)	Foreign Exchange USD/NZD, Put, 0.620, 05/01/2021	NZD	BNP Paribas	-	-
(1,501,000)	Foreign Exchange USD/NZD, Put, 0.655, 05/01/2021	NZD	BNP Paribas	-	-
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(154,017)</b>	<b>(0.49)</b>

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value EUR	% of Net Assets
1,015,000	ITRAXX.EUROPE.CROSSOVER.34-V1, Call, 0.028%, 20/01/2021	EUR	BNP Paribas	12,411	0.04
589,500	ITRAXX.EUROPE.CROSSOVER.34-V1, Put, 0.026%, 20/01/2021	EUR	Merrill Lynch	2,119	0.01
589,500	ITRAXX.EUROPE.CROSSOVER.34-V1, Put, 0.026%, 20/01/2021	EUR	Barclays	2,119	0.01
752,000	ITRAXX.EUROPE.CROSSOVER.34-V1, Put, 0.033%, 17/02/2021	EUR	Barclays	2,289	0.01
484,000	CDX.NA.HY.35-V1, Put, 1.035%, 20/01/2021	USD	J P Morgan	427	-
1,683,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Put, 1.5%, 08/10/2051	USD	Morgan Stanley	74,208	0.23
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>93,573</b>	<b>0.30</b>
(742,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.1%, Call, 1.1%, 21/06/2051	USD	UBS	(10,430)	(0.03)
(742,000)	IRS Pay fixed 1.9% Receive floating LIBOR 3 month, Put, 1.9%, 21/06/2051	USD	UBS	(7,463)	(0.03)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(17,893)</b>	<b>(0.06)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>75,680</b>	<b>0.24</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Short Duration Dynamic Bond\*

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
2,605,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(198,025)	(0.63)
4,707,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Buy	(1.00)%	20/12/2024	(62,721)	(0.20)
6,103,000	USD	Morgan Stanley	CDX.NA.IG.34-V1	Buy	(1.00)%	20/06/2025	(80,063)	(0.26)
5,308,000	USD	Morgan Stanley	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(104,923)	(0.34)
2,702,000	EUR	Morgan Stanley	ITRAXX.EUROPE.CROSSOVER.34-V1	Buy	(5.00)%	20/12/2025	(330,819)	(1.06)
230,000	EUR	BNP Paribas	Intesa Sanpaolo SpA 0% 03/03/2017	Buy	(1.00)%	20/06/2021	(951)	-
110,000	EUR	Barclays	Wendel SE 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(2,692)	(0.01)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(780,194)</b>	<b>(2.50)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(780,194)</b>	<b>(2.50)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
886,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.035)%	06/01/2023	109	-
886,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.03)%	06/01/2023	202	-
1,773,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.031)%	05/01/2023	390	-
1,160,217	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.011)%	23/12/2022	964	-
2,320,783	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.01)%	23/12/2022	1,473	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>3,138</b>	<b>0.01</b>
761,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.913%	01/06/2029	(8,422)	(0.03)
761,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.926%	01/06/2029	(7,878)	(0.03)
763,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(7,224)	(0.02)
763,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(7,176)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(30,700)</b>	<b>(0.10)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(27,562)</b>	<b>(0.09)</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	517,000	650,372	0.08	Verizon Communications, Inc. 4.272% 15/01/2036	USD	1,601,000	1,980,788	0.23
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	320,000	407,753	0.05	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	336,000	470,268	0.06
Altice France SA, 144A 7.375% 01/05/2026	USD	1,130,000	1,190,738	0.14	Vodafone Group plc, Reg. S 3.05% 27/08/2080	EUR	218,000	280,364	0.03
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	1,100,000	1,306,880	0.15	Ziggo BV, Reg. S 4.25% 15/01/2027	EUR	614,400	791,163	0.09
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	2,082,000	2,941,122	0.34				<b>26,173,202</b>	<b>3.06</b>
AT&T, Inc. 3.5% 01/06/2041	USD	1,912,000	2,057,919	0.24	<b>Consumer Discretionary</b>				
AT&T, Inc. 4.75% 15/05/2046	USD	776,000	954,007	0.11	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	1,420,000	1,496,325	0.18
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	600,000	798,105	0.09	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	1,198,000	1,519,854	0.18
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	3,000,000	3,161,249	0.37	El Corte Ingles SA, Reg. S 3.625% 15/03/2024	EUR	610,000	783,120	0.09
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	447,000	556,246	0.07	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	383,000	443,457	0.05
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	340,000	415,388	0.05	Faurecia SE, Reg. S 2.625% 15/06/2025	EUR	405,000	506,288	0.06
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	327,000	431,122	0.05	General Motors Co. 6.125% 01/10/2025	USD	2,143,000	2,600,163	0.30
Orange SA, Reg. S, FRN 5.75% Perpetual	GBP	1,513,000	2,271,241	0.27	General Motors Co. 6.8% 01/10/2027	USD	227,000	291,706	0.03
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	1,533,000	2,137,795	0.25	Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	800,000	975,667	0.11
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	1,146,000	1,531,127	0.18	Home Depot, Inc. (The) 2.7% 15/04/2030	USD	2,580,000	2,876,472	0.34
Telefonica Emisiones SA 4.665% 06/03/2038	USD	165,000	198,942	0.02	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	1,000,000	1,321,920	0.15
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	400,000	504,296	0.06	IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	1,700,000	2,135,247	0.25
Telefonica Europe BV, Reg. S, FRN 3.75% Perpetual	EUR	900,000	1,136,317	0.13	International Game Technology plc, 144A 6.25% 15/01/2027	USD	1,155,000	1,324,814	0.16
					L Brands, Inc. 6.75% 01/07/2036	USD	605,000	675,180	0.08
					Las Vegas Sands Corp. 3.2% 08/08/2024	USD	1,627,000	1,723,686	0.20

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Motion Finco Sarl, Reg. S 7% 15/05/2025	EUR	425,000	552,469	0.06	Canadian Natural Resources Ltd. 3.85% 01/06/2027	USD	822,000	922,409	0.11
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	729,000	936,631	0.11	Canadian Natural Resources Ltd. 2.95% 15/07/2030	USD	817,000	866,414	0.10
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	2,516,000	3,143,812	0.37	Cenovus Energy, Inc. 5.375% 15/07/2025	USD	409,000	459,282	0.05
VF Corp. 2.4% 23/04/2025	USD	529,000	564,333	0.07	Cenovus Energy, Inc. 4.25% 15/04/2027	USD	210,000	229,223	0.03
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	369,000	480,920	0.06	Concho Resources, Inc. 2.4% 15/02/2031	USD	290,000	303,566	0.04
William Hill plc, Reg. S 4.875% 07/09/2023	GBP	2,200,000	3,203,613	0.38	Concho Resources, Inc. 3.75% 01/10/2027	USD	1,479,000	1,689,055	0.20
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	200,000	243,855	0.03	Continental Resources, Inc. 4.375% 15/01/2028	USD	57,000	58,538	0.01
			<b>27,799,532</b>	<b>3.26</b>	Devon Energy Corp. 5.85% 15/12/2025	USD	1,445,000	1,695,643	0.19
<b>Consumer Staples</b>					Devon Energy Corp. 5% 15/06/2045	USD	920,000	1,080,234	0.13
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	702,000	911,140	0.11	Enable Midstream Partners LP 4.4% 15/03/2027	USD	295,000	297,715	0.03
Anheuser-Busch InBev Worldwide, Inc. 3.75% 15/07/2042	USD	1,050,000	1,182,431	0.14	Enable Midstream Partners LP 4.95% 15/05/2028	USD	427,000	437,497	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,120,000	1,389,017	0.16	Energy Transfer Operating LP 5.3% 15/04/2047	USD	1,458,000	1,601,875	0.19
BAT Capital Corp. 4.54% 15/08/2047	USD	3,685,000	4,078,196	0.47	EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,205,000	1,177,996	0.14
Casino Guichard Perrachon SA, Reg. S 6.625% 15/01/2026	EUR	347,000	431,615	0.05	EOG Resources, Inc. 4.375% 15/04/2030	USD	1,134,000	1,377,865	0.16
Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	200,000	218,487	0.03	EQT Corp. 5% 15/01/2029	USD	248,000	262,091	0.03
Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	398,000	509,193	0.06	EQT Corp. 7.875% 01/02/2025	USD	1,178,000	1,343,091	0.16
Tesco plc, Reg. S 6.15% 15/11/2037	USD	3,059,000	3,962,787	0.46	EQT Corp. 3.9% 01/10/2027	USD	512,000	507,840	0.06
Tyson Foods, Inc. 5.1% 28/09/2048	USD	2,011,000	2,884,670	0.34	Hess Corp. 4.3% 01/04/2027	USD	533,000	585,658	0.07
			<b>15,567,536</b>	<b>1.82</b>	Kinder Morgan, Inc. 2% 15/02/2031	USD	2,407,000	2,418,051	0.27
<b>Energy</b>					MPLX LP 4.5% 15/04/2038	USD	2,000,000	2,281,712	0.26
Apache Corp. 4.625% 15/11/2025	USD	171,000	180,349	0.02	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	128,000	134,574	0.02
BP Capital Markets plc, FRN 4.375% Perpetual	USD	655,000	698,394	0.08					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 3.4% 15/04/2026	USD	180,000	171,950	0.02	Capital One Financial Corp. 3.05% 09/03/2022	USD	500,000	515,237	0.06
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	608,000	587,194	0.07	Capital One Financial Corp. 3.9% 29/01/2024	USD	1,109,000	1,215,020	0.14
ONEOK, Inc. 4.35% 15/03/2029	USD	50,000	56,654	0.01	Capital One Financial Corp. 3.75% 09/03/2027	USD	337,000	384,415	0.05
Southwestern Energy Co. 7.75% 01/10/2027	USD	532,000	568,243	0.07	Citigroup, Inc. 3.3% 27/04/2025	USD	431,000	478,004	0.06
Valero Energy Corp. 4.9% 15/03/2045	USD	1,095,000	1,273,055	0.15	Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	3,000,000	3,165,242	0.37
			<b>23,266,168</b>	<b>2.72</b>	Discover Financial Services 4.5% 30/01/2026	USD	2,451,000	2,833,882	0.33
<b>Financials</b>					European Investment Bank, Reg. S 0.36% 05/03/2024	USD	5,909,000	5,923,656	0.69
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	13,712,000	12,452,281	1.46	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	570,000	597,788	0.07
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	3,800,000	5,196,648	0.61	Ford Motor Credit Co. LLC 2.979% 03/08/2022	USD	215,000	219,031	0.03
Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,077,000	1,295,144	0.15	Ford Motor Credit Co. LLC, FRN 0% 14/05/2021	EUR	20,019,000	24,502,884	2.87
Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	770,000	941,403	0.11	Goldman Sachs Group, Inc. (The), Reg. S, FRN 0.079% 26/09/2023	EUR	2,135,000	2,632,722	0.31
Banca Monte dei Paschi di Siena SpA, Reg. S 3.625% 24/09/2024	EUR	742,000	963,672	0.11	Inter-American Development Bank 0.33% 04/02/2025	USD	15,400,000	15,400,715	1.80
Banco Santander SA 2.749% 03/12/2030	USD	1,400,000	1,447,407	0.17	Intercontinental Exchange, Inc. 2.1% 15/06/2030	USD	2,000,000	2,076,143	0.24
Banco Santander SA 2.706% 27/06/2024	USD	400,000	427,141	0.05	International Bank for Reconstruction & Development 0.4% 06/08/2024	USD	13,703,000	13,713,568	1.61
Bank of America Corp. 3.5% 19/04/2026	USD	1,000,000	1,133,586	0.13	International Bank for Reconstruction & Development 0.373% 18/09/2025	USD	15,185,000	15,233,814	1.78
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,000,000	2,193,652	0.26	International Bank for Reconstruction & Development, FRN 0.479% 17/06/2024	USD	14,000,000	14,059,917	1.65
Bank of Ireland Group plc, Reg. S, FRN 4.125% 19/09/2027	USD	657,000	669,370	0.08					
Bank of Scotland Capital Funding LP, Reg. S, FRN 7.754% Perpetual	GBP	3,314,000	4,652,152	0.54					
CaixaBank SA, Reg. S 2.375% 01/02/2024	EUR	1,700,000	2,236,793	0.26					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Investec plc, Reg. S 4.5% 05/05/2022	GBP	334,000	476,973	0.06	UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	3,467,000	3,595,683	0.42
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	674,000	929,258	0.11	US Treasury Inflation Indexed 0.125% 15/07/2030	USD	39,681,900	45,099,510	5.27
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	270,000	366,321	0.04	US Treasury Inflation Indexed 0.25% 15/07/2029	USD	22,051,000	25,350,469	2.97
Landeskreditbank Baden-Wuerttem- berg Foerderbank, Reg. S 0.43% 15/03/2022	USD	25,000,000	25,037,375	2.93	US Treasury Inflation Indexed 0.125% 15/01/2030	USD	21,142,000	23,796,792	2.79
Lloyds Banking Group plc 2.438% 05/02/2026	USD	450,000	475,447	0.06	Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	501,000	711,619	0.08
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,134,000	1,250,722	0.15	Wells Fargo & Co. 3% 22/04/2026	USD	4,318,000	4,752,882	0.56
MetLife, Inc. 6.4% 15/12/2066	USD	1,755,000	2,267,204	0.27	Wells Fargo & Co. 4.1% 03/06/2026	USD	387,000	443,608	0.05
Moody's Corp. 2.55% 18/08/2060	USD	730,000	682,483	0.08				<b>286,818,552</b>	<b>33.59</b>
Morgan Stanley 3.875% 27/01/2026	USD	2,000,000	2,290,409	0.27	<b>Health Care</b>				
Morgan Stanley 3.125% 27/07/2026	USD	1,332,000	1,483,671	0.17	AbbVie, Inc. 2.95% 21/11/2026	USD	2,412,000	2,670,849	0.30
Nationwide Building Society, 144A 3.766% 08/03/2024	USD	307,000	326,783	0.04	Becton Dickinson and Co. 2.823% 20/05/2030	USD	2,292,000	2,517,431	0.29
Natwest Group plc 4.8% 05/04/2026	USD	859,000	1,010,664	0.12	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	748,000	927,006	0.11
Natwest Group plc, FRN 2.359% 22/05/2024	USD	425,000	441,966	0.05	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,169,000	1,445,557	0.17
Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	309,000	439,206	0.05	CVS Health Corp. 4.125% 01/04/2040	USD	214,000	256,325	0.03
S&P Global, Inc. 2.5% 01/12/2029	USD	1,309,000	1,427,296	0.17	CVS Health Corp. 5.05% 25/03/2048	USD	1,950,000	2,633,535	0.31
Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	899,000	1,271,377	0.15	Danaher Corp. 2.6% 01/10/2050	USD	390,000	402,658	0.05
Santander Holdings USA, Inc. 3.5% 07/06/2024	USD	774,000	836,220	0.10	DH Europe Finance II Sarl 2.6% 15/11/2029	USD	1,003,000	1,097,092	0.13
Santander UK Group Holdings plc 1.532% 21/08/2026	USD	433,000	439,766	0.05	Encompass Health Corp. 4.5% 01/02/2028	USD	144,000	150,723	0.02
Truist Financial Corp., FRN 4.8% Perpetual	USD	3,000,000	3,156,715	0.37	Eurofins Scientific SE, Reg. S 3.75% 17/07/2026	EUR	558,000	805,737	0.09
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	1,370,000	1,896,846	0.22	Eurofins Scientific SE, Reg. S, FRN 2.875% Perpetual	EUR	343,000	431,705	0.05
					Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	638,000	820,908	0.10
					HCA, Inc. 5.5% 15/06/2047	USD	812,000	1,081,017	0.13

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
IDH Finance plc, Reg. S, FRN 6.046% 15/08/2022	GBP	400,000	524,187	0.06	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	757,000	868,068	0.10
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	1,856,000	2,285,208	0.27	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	820,000	975,488	0.11
Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	900,000	1,135,374	0.13	Quanta Services, Inc. 2.9% 01/10/2030	USD	885,000	947,808	0.11
Synlab Bondco plc, Reg. S 4.829% 01/07/2025	EUR	1,075,000	1,350,007	0.16	Republic Services, Inc. 1.45% 15/02/2031	USD	941,000	919,815	0.11
Tenet Healthcare Corp. 5.125% 01/05/2025	USD	2,000,000	2,041,480	0.24	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	637,000	849,065	0.10
Teva Pharmaceutical Finance Netherlands II BV 6% 31/01/2025	EUR	763,000	1,021,698	0.12	Sofima Holding SpA, Reg. S 4% 15/01/2028	EUR	410,000	508,718	0.06
			<b>23,598,497</b>	<b>2.76</b>	Southwest Airlines Co. 5.25% 04/05/2025	USD	450,000	521,316	0.06
<b>Industrials</b>					Southwest Airlines Co. 4.75% 04/05/2023	USD	1,189,000	1,292,660	0.15
AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	484,000	497,748	0.06	Trane Technologies Luxembourg Finance SA 3.5% 21/03/2026	USD	1,469,000	1,657,924	0.19
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	2,018,000	2,532,145	0.30	United Rentals North America, Inc. 3.875% 15/02/2031	USD	179,000	187,391	0.02
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	534,000	660,036	0.08	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	496,000	626,106	0.07
Caterpillar, Inc. 2.6% 09/04/2030	USD	1,596,000	1,758,171	0.21	Westinghouse Air Brake Technologies Corp. 4.4% 15/03/2024	USD	668,000	731,517	0.09
Emerson Electric Co. 1.8% 15/10/2027	USD	813,000	859,145	0.10	Xylem, Inc. 2.25% 30/01/2031	USD	640,000	673,543	0.08
FedEx Corp. 4.1% 01/02/2045	USD	733,000	863,959	0.10				<b>25,628,457</b>	<b>3.00</b>
Fly Leasing Ltd. 5.25% 15/10/2024	USD	3,115,000	2,972,879	0.36	<b>Information Technology</b>				
General Electric Co. 3.625% 01/05/2030	USD	250,000	285,630	0.03	Amphenol Corp. 2.8% 15/02/2030	USD	366,000	403,453	0.05
General Electric Co. 4.125% 09/10/2042	USD	158,000	184,361	0.02	Fidelity National Information Services, Inc. 3.75% 21/05/2029	USD	827,000	969,975	0.11
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	626,000	796,370	0.09	Mastercard, Inc. 3.65% 01/06/2049	USD	480,000	593,869	0.07
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	1,168,000	1,490,298	0.17	United Group BV, Reg. S 4% 15/11/2027	EUR	809,000	995,181	0.12
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	491,000	600,399	0.07				<b>2,962,478</b>	<b>0.35</b>
IPD 3 BV, Reg. S 4.978% 01/12/2025	EUR	1,103,000	1,367,897	0.16					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Materials</b>					Wienerberger AG, Reg. S 2.75% 04/06/2025				
Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	879,000	930,109	0.11		EUR	800,000	1,048,664	0.12
					<b>Real Estate</b>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	1,273,000	1,570,250	0.18	Alexandria Real Estate Equities, Inc. 1.875% 01/02/2033	USD	3,013,000	3,008,725	0.35
Barrick North America Finance LLC 5.7% 30/05/2041	USD	650,000	939,011	0.11	American Tower Corp. 3.1% 15/06/2050	USD	535,000	548,615	0.06
Barrick North America Finance LLC 5.75% 01/05/2043	USD	2,000,000	2,912,316	0.34	American Tower Corp., REIT 1.3% 15/09/2025	USD	714,000	729,447	0.09
CANPACK SA, Reg. S 2.375% 01/11/2027	EUR	243,000	308,598	0.04	Boston Properties LP, REIT 3.4% 21/06/2029	USD	1,930,000	2,153,870	0.25
Ecolab, Inc. 2.125% 15/08/2050	USD	760,000	726,432	0.09	Boston Properties LP, REIT 3.25% 30/01/2031	USD	1,199,000	1,320,031	0.15
Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	765,000	941,228	0.11	Camden Property Trust, REIT 4.1% 15/10/2028	USD	206,000	244,585	0.03
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,003,000	1,274,561	0.15	Camden Property Trust, REIT 3.15% 01/07/2029	USD	557,000	626,920	0.07
Lenzing AG, Reg. S 5.75% Perpetual	EUR	600,000	752,426	0.09	Camden Property Trust, REIT 2.8% 15/05/2030	USD	462,000	512,941	0.06
Nucor Corp. 2% 01/06/2025	USD	630,000	667,519	0.08	CPI Property Group SA, Reg. S 4.875% Perpetual	EUR	606,000	781,514	0.09
Sherwin-Williams Co. (The) 2.3% 15/05/2030	USD	250,000	261,001	0.03	Crown Castle International Corp., REIT 3.2% 01/09/2024	USD	2,255,000	2,450,700	0.29
SIG Combibloc PurchaseCo Sarl, Reg. S 1.875% 18/06/2023	EUR	343,000	436,335	0.05	Crown Castle International Corp., REIT 1.35% 15/07/2025	USD	1,478,000	1,509,502	0.18
SIG Combibloc PurchaseCo Sarl, Reg. S 2.125% 18/06/2025	EUR	750,000	971,121	0.11	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	2,167,000	2,488,800	0.29
Solvay SA 2.5% Perpetual	EUR	500,000	632,672	0.07	Essex Portfolio LP, REIT 3.875% 01/05/2024	USD	706,000	776,956	0.09
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	260,000	324,518	0.04	Essex Portfolio LP, REIT 3% 15/01/2030	USD	1,218,000	1,335,870	0.16
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	1,026,000	1,266,188	0.15	Kimco Realty Corp. 2.7% 01/10/2030	USD	1,998,000	2,163,833	0.25
Westlake Chemical Corp. 3.375% 15/06/2030	USD	640,000	703,518	0.08	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	887,000	1,314,384	0.15
					Omega Healthcare Investors, Inc. 3.375% 01/02/2031	USD	322,000	337,467	0.04
					<b>16,666,467</b>				
					<b>1.95</b>				

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Piedmont Operating Partnership LP 3.15% 15/08/2030	USD	955,000	977,993	0.11	Alphabet, Inc. 2.05% 15/08/2050	USD	3,087,000	2,935,771	0.35
Prologis LP 2.125% 15/10/2050	USD	1,201,000	1,103,510	0.13	AT&T, Inc., 144A 3.8% 01/12/2057	USD	1,025,000	1,064,483	0.12
Realty Income Corp. 1.8% 15/03/2033	USD	327,000	327,524	0.04	Charter Communications Operating LLC 3.7% 01/04/2051	USD	550,000	569,968	0.07
Unique Pub Finance Co. plc (The), Reg. S 7.395% 28/03/2024	GBP	5,833,000	8,124,991	0.96	Comcast Corp. 3.4% 01/04/2030	USD	1,008,000	1,164,347	0.14
Vivion Investments Sarl, Reg. S 3% 08/08/2024	EUR	200,000	227,701	0.03	Consolidated Communications, Inc., 144A 6.5% 01/10/2028	USD	44,000	47,146	0.01
Welltower, Inc., REIT 3.625% 15/03/2024	USD	4,000,000	4,359,843	0.52	CSC Holdings LLC, 144A 3.375% 15/02/2031	USD	200,000	197,500	0.02
			<b>37,425,722</b>	<b>4.39</b>	Discovery Communications LLC 4.125% 15/05/2029	USD	625,000	729,324	0.09
<b>Utilities</b>					Frontier Communications Corp., 144A 5% 01/05/2028	USD	151,000	157,701	0.02
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,470,000	6,401,541	0.76	Lamar Media Corp. 4% 15/02/2030	USD	116,000	120,742	0.01
Eversource Energy 1.65% 15/08/2030	USD	635,000	632,522	0.07	Netflix, Inc., 144A 3.625% 15/06/2025	USD	175,000	187,270	0.02
NiSource, Inc. 1.7% 15/02/2031	USD	1,500,000	1,492,037	0.17	Nexstar Broadcasting, Inc., 144A 4.75% 01/11/2028	USD	159,000	166,652	0.02
Pacific Gas and Electric Co. 2.5% 01/02/2031	USD	677,000	673,404	0.08	QualityTech LP, 144A 3.875% 01/10/2028	USD	115,000	117,444	0.01
Southern California Edison Co. 4.2% 01/03/2029	USD	2,121,000	2,511,182	0.29	Rackspace Technology Global, Inc., 144A 5.375% 01/12/2028	USD	227,000	237,712	0.03
			<b>11,710,686</b>	<b>1.37</b>	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	254,000	262,573	0.03
<b>Total Bonds</b>			<b>497,617,297</b>	<b>58.27</b>	T-Mobile USA, Inc., 144A 3.75% 15/04/2027	USD	2,000,000	2,279,600	0.27
<b>Convertible Bonds</b>					T-Mobile USA, Inc., 144A 3.875% 15/04/2030	USD	2,277,000	2,624,879	0.31
<b>Industrials</b>					ViacomCBS, Inc. 4.75% 15/05/2025	USD	1,059,000	1,228,940	0.14
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	2,500,000	2,860,099	0.33	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,309,000	1,829,538	0.21
			<b>2,860,099</b>	<b>0.33</b>				<b>16,279,810</b>	<b>1.91</b>
<b>Total Convertible Bonds</b>			<b>2,860,099</b>	<b>0.33</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>500,477,396</b>	<b>58.60</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	365,000	358,220	0.04					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Consumer Discretionary</b>									
Adient US LLC, 144A 9% 15/04/2025	USD	295,000	329,294	0.04	Williams Scotsman International, Inc., 144A 4.625% 15/08/2028	USD	193,000	200,117	0.02
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	149,000	158,872	0.02	Wolverine Escrow LLC, 144A 9% 15/11/2026	USD	313,000	290,112	0.03
Caesars Resort Collection LLC, 144A 5.25% 15/10/2025	USD	1,567,000	1,585,655	0.19	Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,190,000	2,261,449	0.26
Carnival Corp., 144A 10.5% 01/02/2026	USD	216,000	251,370	0.03				<b>18,398,784</b>	<b>2.15</b>
Carnival Corp., 144A 11.5% 01/04/2023	USD	321,000	371,774	0.04	<b>Consumer Staples</b>				
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	1,400,000	1,444,100	0.17	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	309,000	314,021	0.04
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	494,000	526,851	0.06	Altria Group, Inc. 3.4% 06/05/2030	USD	845,000	947,840	0.11
Expedia Group, Inc., 144A 6.25% 01/05/2025	USD	341,000	395,284	0.05	Kraft Heinz Foods Co. 5% 04/06/2042	USD	616,000	721,490	0.08
Expedia Group, Inc., 144A 4.625% 01/08/2027	USD	242,000	270,377	0.03	Mondelez International Holdings Netherlands BV, 144A 2.25% 19/09/2024	USD	500,000	526,976	0.06
Golden Nugget, Inc., 144A 6.75% 15/10/2024	USD	1,770,000	1,759,504	0.21	Rite Aid Corp., 144A 8% 15/11/2026	USD	440,000	470,175	0.06
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	777,000	818,772	0.10				<b>2,980,502</b>	<b>0.35</b>
Michaels Stores, Inc., 144A 8% 15/07/2027	USD	113,000	121,666	0.01	<b>Energy</b>				
Newell Brands, Inc. 4.7% 01/04/2026	USD	844,000	930,873	0.11	Aker BP ASA, 144A 4.75% 15/06/2024	USD	1,012,000	1,047,175	0.12
Ross Stores, Inc. 1.875% 15/04/2031	USD	832,000	835,051	0.10	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,016,000	1,126,894	0.13
Scientific Games International, Inc., 144A 5% 15/10/2025	USD	560,000	578,558	0.07	Cheniere Energy Partners LP 5.625% 01/10/2026	USD	724,000	754,191	0.09
Sotheby's, 144A 7.375% 15/10/2027	USD	335,000	359,435	0.04	Cheniere Energy, Inc., 144A 4.625% 15/10/2028	USD	213,000	223,916	0.03
Starbucks Corp. 2.25% 12/03/2030	USD	835,000	883,999	0.10	Continental Resources, Inc., 144A 5.75% 15/01/2031	USD	291,000	323,890	0.04
Tractor Supply Co. 1.75% 01/11/2030	USD	539,000	541,818	0.06	CrownRock LP, 144A 5.625% 15/10/2025	USD	910,000	931,026	0.11
VOC Escrow Ltd., 144A 5% 15/02/2028	USD	3,515,000	3,483,853	0.41	Energy Transfer Operating LP, FRN 6.625% Perpetual	USD	560,000	475,300	0.06
					Marathon Petroleum Corp. 4.5% 01/04/2048	USD	601,000	663,921	0.08
					Occidental Petroleum Corp. 6.2% 15/03/2040	USD	161,000	159,793	0.02

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Occidental Petroleum Corp. 6.6% 15/03/2046	USD	348,000	353,759	0.04	Bellemeade Re Ltd., FRN, Series 2019-3A 'M1A', 144A 1.25% 25/07/2029	USD	142,198	142,198	0.02
Plains All American Pipeline LP 3.8% 15/09/2030	USD	1,367,000	1,468,622	0.16	Bellemeade Re Ltd., Series 2020-1A 'M1A', 144A 2.8% 25/06/2030	USD	754,207	756,092	0.09
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	605,000	705,679	0.08	Bellemeade Re Ltd., FRN, Series 2020-1A 'M1B', 144A 3.55% 25/06/2030	USD	1,026,000	1,036,553	0.12
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	862,000	986,457	0.12	Bellemeade Re Ltd. 'M2', 144A 3.05% 25/04/2028	USD	1,237,000	1,237,750	0.14
Targa Resources Partners LP, 144A 4.875% 01/02/2031	USD	232,000	253,133	0.03	Blackbird Capital Aircraft Lease Securitization Ltd., STEP, Series 2016-1A 'AA', 144A 2.487% 16/12/2041	USD	1,091,781	1,054,129	0.12
Targa Resources Partners LP 5.5% 01/03/2030	USD	757,000	820,164	0.10	BX Trust, FRN, Series 2018-BILT 'E', 144A 2.561% 15/05/2030	USD	1,297,000	1,214,059	0.14
			<b>10,293,920</b>	<b>1.21</b>	BX Trust, FRN, Series 2018-BILT 'F', 144A 3.061% 15/05/2030	USD	441,000	389,300	0.05
<b>Financials</b>					CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'F', 144A 2.691% 15/12/2037	USD	926,000	896,906	0.11
A10 Bridge Asset Financing LLC, Series 2019-B 'AS', 144A 3.222% 15/08/2040	USD	3,984,000	4,130,748	0.48	CAMB Commercial Mortgage Trust, FRN, Series 2019-LIFE 'G', 144A 3.391% 15/12/2037	USD	1,549,000	1,489,446	0.17
A10 Bridge Asset Financing LLC 'B', 144A 2.617% 15/08/2040	USD	600,000	599,702	0.07	Canyon CLO Ltd., FRN, Series 2018-1A 'A', 144A 1.345% 15/07/2031	USD	2,750,000	2,734,798	0.32
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2007-SL2 'A' 1.199% 25/05/2037	USD	514,790	514,347	0.06	Carbone CLO Ltd., FRN, Series 2017-1A 'A1', 144A 1.358% 20/01/2031	USD	1,940,000	1,940,964	0.23
Alba plc, Reg. S, FRN, Series 2007-1 'A3' 0.223% 17/03/2039	GBP	2,237,675	2,916,308	0.34	Cedar Funding IV CLO Ltd., FRN, Series 2014-4A 'AR', 144A 1.439% 23/07/2030	USD	1,455,000	1,455,042	0.17
Alba plc, Reg. S, FRN, Series 2006-2 'A3A' 0.229% 15/12/2038	GBP	1,174,656	1,540,246	0.18	CIFC Funding Ltd. 'A', 144A 1.218% 18/04/2031	USD	2,657,000	2,643,136	0.31
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,469,000	1,500,000	0.18					
Bank of America Corp. 1.898% 23/07/2031	USD	4,655,000	4,697,691	0.55					
Bank of America Corp., FRN 6.25% Perpetual	USD	1,500,000	1,664,894	0.19					
Bank of Montreal, FRN 3.803% 15/12/2032	USD	2,000,000	2,265,355	0.27					
BBVA USA 2.5% 27/08/2024	USD	2,150,000	2,284,395	0.27					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 1.398% 16/11/2030	USD	2,170,000	2,170,358	0.25	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5A1A', 144A 0.371% 15/04/2035	USD	268,944	240,512	0.03
Citigroup, Inc., FRN 4.044% 01/06/2024	USD	5,000,000	5,439,977	0.64	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5C1A', 144A 0.321% 15/07/2035	USD	286,705	262,408	0.03
COMM Mortgage Trust, FRN, Series 2019-521F 'E', 144A 2.141% 15/06/2034	USD	1,159,000	1,079,166	0.13	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5D1A', 144A 0.331% 15/11/2035	USD	624,685	569,693	0.07
COMM Mortgage Trust, FRN, Series 2019-521F 'F', 144A 2.535% 15/06/2034	USD	1,044,000	856,809	0.10	CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '5E1A', 144A 0.361% 15/11/2035	USD	267,080	260,420	0.03
COMM Mortgage Trust, FRN, Series 2019-WCM 'F', 144A 2.341% 15/10/2034	USD	1,212,000	1,120,320	0.13	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-C '1A' 0.321% 15/05/2036	USD	447,487	434,396	0.05
CORE Mortgage Trust, FRN, Series 2019-CORE 'E', 144A 2.041% 15/12/2031	USD	1,565,000	1,526,308	0.18	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-C '2A' 0.321% 15/07/2035	USD	308,594	298,937	0.04
Credit Suisse Group AG, Reg. S, FRN 1.46% 12/06/2024	USD	13,240,000	13,432,959	1.58	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2006-B '2A' 0.311% 15/05/2036	USD	445,196	436,396	0.05
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '1A' 0.431% 15/12/2033	USD	27,954	27,176	-	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2005-L 'A' 0.361% 15/02/2036	USD	292,891	288,472	0.03
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-J '2A' 0.431% 15/12/2033	USD	295,148	288,138	0.03	CWHEQ Revolving Home Equity Loan Trust, FRN, Series 2007-B 'A' 0.291% 15/02/2037	USD	1,089,222	1,050,608	0.12
CWABS Revolving Home Equity Loan Trust, FRN, Series 2004-C 'NOTE' 0.361% 15/01/2034	USD	126,821	125,829	0.01	Eagle RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.05% 25/01/2030	USD	459,000	457,383	0.05
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4E1A', 144A 0.401% 15/06/2029	USD	111,241	110,120	0.01	Eagle RE Ltd.(error), Series 2020-1 'M1B', 144A 1.6% 25/01/2030	USD	1,545,000	1,526,087	0.18
CWHEQ Revolving Home Equity Loan Resuritization Trust, FRN, Series 2006-RES '4K1A', 144A 0.441% 15/02/2034	USD	198,523	192,838	0.02					

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## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
ECAF I Ltd., Series 2015-1A 'A1', 144A 3.473% 15/06/2040	USD	2,478,086	2,308,452	0.27	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-HQ2 'M3' 3.4% 25/05/2025	USD	1,907,937	1,942,619	0.23
EMF-UK plc, Reg. S, FRN, Series 2008-1X 'A1A' 1.018% 13/03/2046	GBP	990,916	1,344,660	0.16	FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3F' 3.85% 25/04/2028	USD	463,653	478,369	0.06
Equitable Holdings, Inc. 5% 20/04/2048	USD	1,127,000	1,479,252	0.17	FirstKey Homes Trust(error), Series 2020-SFR2 'A', 144A 1.266% 19/10/2037	USD	556,000	558,122	0.07
FHLMC REMICS 3.5% 25/12/2050	USD	983,345	111,387	0.01	FirstKey Homes Trust, Series 2020-SFR1 'A', 144A 1.339% 17/09/2025	USD	709,000	716,810	0.08
FHLMC REMICS 'IE' 2% 25/09/2050	USD	372,879	33,948	-	FNMA, FRN, Series 2014-C03 '1M2' 3.15% 25/07/2024	USD	485,362	471,050	0.06
FHLMC REMICS 'KI' 4% 25/12/2050	USD	1,292,414	173,843	0.02	FNMA, FRN, Series 2014-C04 '1M2' 5.05% 25/11/2024	USD	1,102,936	1,131,391	0.13
FHLMC STACR Trust(error), Series 2020-DNA5 'M1', 144A 1.382% 25/10/2050	USD	510,000	510,996	0.06	FNMA, FRN, Series 2016-C01 '1M2' 6.898% 25/08/2028	USD	265,564	284,741	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2' 2.65% 25/03/2030	USD	600,000	608,202	0.07	Galaxy XIX CLO Ltd., FRN, Series 2015-19A 'A1R', 144A 1.435% 24/07/2030	USD	2,323,000	2,324,735	0.27
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2' 1.95% 25/07/2030	USD	1,840,311	1,824,613	0.21	GE Capital Funding LLC, 144A 4.55% 15/05/2032	USD	2,441,000	2,949,112	0.35
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-DN4 'M3' 4.7% 25/10/2024	USD	820,453	841,471	0.10	GNMA 'IA' 2.5% 20/11/2050	USD	1,247,882	106,039	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2014-HQ1 'M3' 4.25% 25/08/2024	USD	229,617	231,928	0.03	GNMA 'IW' 2% 20/11/2050	USD	378,993	40,237	-
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DN1 'M3' 4.298% 25/01/2025	USD	220,586	222,768	0.03	GNMA 'MI' 2.5% 20/11/2050	USD	1,596,868	189,458	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 4.85% 25/04/2028	USD	870,399	906,151	0.11	Goldman Sachs Group, Inc. (The) 1.391% 15/05/2026	USD	16,882,000	17,219,731	2.03
					Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-2X 'AA' 0.192% 18/06/2039	GBP	458,323	612,416	0.07
					High Street Funding Trust II, 144A 4.682% 15/02/2048	USD	570,000	719,421	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hilton USA Trust, FRN, Series 2016-HHV 'D', 144A 4.333% 05/11/2038	USD	2,920,000	2,979,500	0.35	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A1' 1.16% 13/03/2046	GBP	2,078,032	2,839,203	0.33
HPLY Trust, FRN, Series 2019-HIT 'D', 144A 2.141% 15/11/2036	USD	1,074,679	1,034,244	0.12	Mortgage Funding plc, Reg. S, FRN, Series 2008-1 'A2' 1.16% 13/03/2046	GBP	4,498,000	6,078,708	0.71
Income Contingent Student Loans plc, Reg. S, FRN, Series 1 'A1' 1.324% 24/07/2056	GBP	1,049,388	1,419,405	0.17	MSCG Trust, FRN, Series 2018-SELF 'D', 144A 1.791% 15/10/2037	USD	1,296,000	1,299,659	0.15
Invitation Homes Trust 'A', 144A 1.041% 17/06/2037	USD	1,428,209	1,431,357	0.17	Natwest Group plc, FRN 2.574% Perpetual	USD	100,000	95,530	0.01
JPMorgan Chase & Co., FRN 2.956% 13/05/2031	USD	2,000,000	2,191,069	0.26	Navient Private Education Refi Loan Trust, Series 2018-A 'A2', 144A 3.19% 18/02/2042	USD	359,415	366,571	0.04
JPMorgan Chase & Co., FRN 6.125% Perpetual	USD	1,000,000	1,090,329	0.13	Navient Student Loan Trust 'A2', 144A 4% 15/12/2059	USD	1,038,264	1,075,240	0.13
LCM XVIII LP, FRN, Series 18A 'A1R', 144A 1.292% 20/04/2031	USD	3,700,000	3,679,398	0.43	New Century Home Equity Loan Trust, FRN, Series 2003-3 'M5' 5.773% 25/07/2033	USD	171,343	180,284	0.02
Ludgate Funding plc, Reg. S 'A2A' 0.231% 01/12/2060	GBP	550,024	719,939	0.08	Newgate Funding plc, Reg. S, FRN, Series 2007-1X 'A3' 0.221% 01/12/2050	GBP	2,783,062	3,614,542	0.42
M&T Bank Corp., FRN 5.125% Perpetual	USD	1,340,000	1,458,925	0.17	Oaktown Re III Ltd., FRN, Series 2019-1A 'M1A', 144A 1.55% 25/07/2029	USD	26,364	26,338	-
Madison Park Funding XVIII Ltd., FRN, Series 2015-18A 'A1R', 144A 1.399% 21/10/2030	USD	2,777,000	2,776,617	0.33	Oaktown Re IV Ltd., Series 2020-1A 'M1A', 144A 3.35% 25/07/2030	USD	872,698	875,090	0.10
Madison Park Funding XXVI Ltd., FRN, Series 2017-26A 'AR', 144A 1.47% 29/07/2030	USD	1,500,000	1,500,114	0.18	Onemain Financial Issuance Trust, Series 2018-1A 'A', 144A 3.3% 14/03/2029	USD	1,185,000	1,196,766	0.14
Morgan Stanley, FRN 4.431% 23/01/2030	USD	905,000	1,096,026	0.13	OneMain Financial Issuance Trust(error), Series 2020-1A 'A', 144A 3.84% 14/05/2032	USD	645,000	680,218	0.08
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE2 'M1' 0.748% 25/01/2035	USD	731,493	729,208	0.09	OneMain Financial Issuance Trust(error), Series 2020-2A 'A', 144A 1.75% 14/09/2035	USD	1,989,000	2,023,646	0.24
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2005-HE3 'M4' 1.125% 25/07/2035	USD	291,413	293,965	0.03					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
OneMain Financial Issuance Trust, Series 2017-1A 'A1', 144A 2.37% 14/09/2032	USD	23,856	23,889	-	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS3X 'A2A' 0.21% 12/06/2044	GBP	864,288	1,125,996	0.13
OneMain Financial Issuance Trust, FRN, Series 2017-1A 'A2', 144A 0.941% 14/09/2032	USD	94,487	94,547	0.01	RMAC Securities No. 1 plc, Reg. S, FRN, Series 2006-NS4X 'A3A' 0.23% 12/06/2044	GBP	1,651,071	2,159,428	0.25
Paragon Mortgages No. 13 plc, Reg. S, FRN, Series 13X 'A2C' 0.455% 15/01/2039	USD	4,201,513	4,059,502	0.48	SACO I Trust, FRN, Series 2006-5 '2A1' 0.448% 25/05/2036	USD	8,788	8,592	-
Paragon Mortgages No. 14 plc, Reg. S, FRN, Series 14X 'A2B' 15/09/2039	EUR	412,632	500,646	0.06	SACO I Trust, FRN, Series 2006-3 'A1' 0.508% 25/04/2036	USD	174,276	173,032	0.02
Paragon Mortgages No. 14 plc, FRN, Series 14A 'A2C', 144A 0.45% 15/09/2039	USD	3,407,398	3,321,716	0.39	Scorpio European Loan Conduit No. 34 DAC 'E', 144A 3.223% 17/05/2029	GBP	707,187	879,612	0.10
Progressive Corp. (The), FRN 5.375% Perpetual	USD	1,587,000	1,658,415	0.19	Sequoia Mortgage Trust, FRN, Series 2004-5 'A1' 1.921% 20/06/2034	USD	842,237	822,597	0.10
PRPM LLC, STEP, Series 2019-3A 'A1', 144A 3.351% 25/07/2024	USD	1,401,848	1,404,870	0.16	Sharps SP I LLC, Series 2006-HE3N 'NA', 144A 6.4% 25/06/2036	USD	2,717,666	2	-
PRPM LLC, STEP, Series 2019-4A 'A1', 144A 3.351% 25/11/2024	USD	452,119	453,794	0.05	Sound Point CLO XVII, FRN, Series 2017-3A 'A1A', 144A 1.438% 20/10/2030	USD	1,687,000	1,686,718	0.20
Prudential Financial, Inc., FRN 4.5% 15/09/2047	USD	1,757,000	1,941,823	0.23	Specialty Underwriting & Residential Finance Trust, FRN, Series 2003-BC4 'A3B' 4.788% 25/11/2034	USD	173,185	179,223	0.02
Radnor RE Ltd., FRN, Series 2020-1 'M1A', 144A 1.1% 25/02/2030	USD	513,000	512,383	0.06	Towd Point Mortgage Trust 'A1', 144A 3.75% 25/05/2058	USD	1,119,554	1,191,391	0.14
Radnor RE Ltd., FRN, Series 2019-2 'M1B', 144A 1.9% 25/06/2029	USD	1,365,000	1,360,356	0.16	Towd Point Mortgage Trust, FRN, Series 2017-5 'A1', 144A 0.748% 25/02/2057	USD	660,520	658,400	0.08
RAMP Trust, FRN, Series 2006-EFC2 'A4' 0.368% 25/12/2036	USD	1,474,744	1,461,895	0.17	Tricon American Homes Trust 'A', 144A 1.482% 17/11/2039	USD	517,000	519,454	0.06
RAMP Trust, FRN, Series 2005-RS5 'M4' 1.108% 25/05/2035	USD	1,299,000	1,298,562	0.15	Truist Financial Corp., FRN 5.125% Perpetual	USD	1,342,000	1,439,295	0.17
RESIMAC Premier(error), Series 2020-1A 'A1B', 144A 1.274% 07/02/2052	USD	689,155	689,203	0.08	UMBS 3.5% 01/07/2050	USD	4,282,429	4,576,456	0.54
					UMBS 2% 01/08/2050	USD	3,422,680	3,562,835	0.42

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS BP2797 2.5% 01/05/2050	USD	1,587,216	1,672,638	0.20	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	191,000	207,485	0.02
UMBS CA5122 3% 01/02/2050	USD	4,544,915	4,846,842	0.57	Select Medical Corp., 144A 6.25% 15/08/2026	USD	538,000	578,372	0.07
UMBS CA6305 2.5% 01/07/2050	USD	774,765	816,375	0.10	Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	1,000,000	1,039,989	0.12
UMBS FM2490 3% 01/02/2050	USD	2,196,384	2,375,324	0.28				<b>9,746,242</b>	<b>1.14</b>
Uropa Securities plc, Reg. S, FRN, Series 2008-1 'A' 0.26% 10/06/2059	GBP	271,877	356,164	0.04	<b>Industrials</b>				
Uropa Securities plc, Reg. S, FRN, Series 2007-1 'A3B' 10/10/2040	EUR	1,219,378	1,449,469	0.17	Boral Finance Pty. Ltd., 144A 3% 01/11/2022	USD	1,632,000	1,668,575	0.20
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR4 'A6' 2.96% 25/06/2034	USD	359,559	362,882	0.04	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	810,000	863,241	0.10
WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2004-AR7 'A6' 2.872% 25/07/2034	USD	892,438	905,634	0.11	Otis Worldwide Corp. 3.112% 15/02/2040	USD	261,000	282,941	0.03
Wells Fargo & Co. 2.572% 11/02/2031	USD	1,000,000	1,060,347	0.12	Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	587,000	590,669	0.07
			<b>206,003,489</b>	<b>24.13</b>	Stanley Black & Decker, Inc., FRN 4% 15/03/2060	USD	204,000	217,152	0.03
<b>Health Care</b>					Strandhill RMBS DAC, Reg. S 'A' 0.139% 30/01/2065	EUR	2,469,991	3,022,000	0.35
AbbVie, Inc. 4.25% 21/11/2049	USD	873,000	1,098,095	0.13	Titan Acquisition Ltd., 144A 7.75% 15/04/2026	USD	565,000	589,013	0.07
Alcon Finance Corp., 144A 2.75% 23/09/2026	USD	1,604,000	1,755,728	0.20	Transurban Finance Co. Pty. Ltd., 144A 2.45% 16/03/2031	USD	420,000	440,660	0.05
Amgen, Inc. 2.45% 21/02/2030	USD	679,000	726,894	0.09	Tutor Perini Corp., 144A 6.875% 01/05/2025	USD	1,195,000	1,172,594	0.14
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	631,000	654,530	0.08				<b>8,846,845</b>	<b>1.04</b>
Bristol-Myers Squibb Co. 4.25% 26/10/2049	USD	695,000	936,199	0.11	<b>Information Technology</b>				
Cigna Corp. 3.4% 01/03/2027	USD	1,000,000	1,131,621	0.13	Dell International LLC, 144A 5.3% 01/10/2029	USD	1,077,000	1,319,112	0.15
CommonSpirit Health 2.76% 01/10/2024	USD	1,000,000	1,072,121	0.13	Everi Payments, Inc., 144A 7.5% 15/12/2025	USD	600,000	624,687	0.07
Community Health Systems, Inc., 144A 6.625% 15/02/2025	USD	177,000	186,182	0.02	Fiserv, Inc. 3.2% 01/07/2026	USD	1,750,000	1,960,521	0.23
Endo Dac, 144A 6% 30/06/2028	USD	247,000	210,197	0.02	Gartner, Inc., 144A 3.75% 01/10/2030	USD	5,000	5,275	-
Hologic, Inc., 144A 3.25% 15/02/2029	USD	146,000	148,829	0.02	J2 Global, Inc., 144A 4.625% 15/10/2030	USD	198,000	209,261	0.02

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NXP BV, 144A 3.875% 18/06/2026	USD	868,000	994,512	0.12	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	1,375,000	1,454,317	0.17
NXP BV, 144A 3.4% 01/05/2030	USD	616,000	698,647	0.08				<b>9,674,410</b>	<b>1.13</b>
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	313,000	323,564	0.04	<b>Utilities</b>				
Qorvo, Inc., 144A 3.375% 01/04/2031	USD	138,000	142,658	0.02	AES Corp. (The), 144A 1.375% 15/01/2026	USD	518,000	522,662	0.06
QUALCOMM, Inc. 2.15% 20/05/2030	USD	817,000	864,397	0.10	AES Corp. (The), 144A 3.3% 15/07/2025	USD	2,326,000	2,538,247	0.29
QUALCOMM, Inc. 3.25% 20/05/2050	USD	732,000	846,163	0.10	Enel Finance International NV, 144A 4.625% 14/09/2025	USD	993,000	1,156,302	0.14
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	45,000	48,516	0.01	Exelon Corp. 4.05% 15/04/2030	USD	573,000	677,849	0.08
Texas Instruments, Inc. 1.75% 04/05/2030	USD	338,000	350,435	0.04	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,050,000	1,104,182	0.13
			<b>8,387,748</b>	<b>0.98</b>	Sempra Energy, FRN 4.875% Perpetual	USD	2,084,000	2,232,484	0.26
								<b>8,231,726</b>	<b>0.96</b>
<b>Materials</b>					<b>Total Bonds</b>			<b>301,953,343</b>	<b>35.36</b>
Constellium SE, 144A 5.875% 15/02/2026	USD	1,352,000	1,395,095	0.16	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>301,953,343</b>	<b>35.36</b>
Novelis Corp., 144A 4.75% 30/01/2030	USD	1,322,000	1,417,018	0.17	<b>Total Investments</b>			<b>802,430,739</b>	<b>93.96</b>
Steel Dynamics, Inc. 2.4% 15/06/2025	USD	280,000	297,754	0.03	<b>Cash</b>			<b>53,199,432</b>	<b>6.23</b>
			<b>3,109,867</b>	<b>0.36</b>	<b>Other assets/(liabilities)</b>			<b>(1,591,511)</b>	<b>(0.19)</b>
					<b>Total Net Assets</b>			<b>854,038,660</b>	<b>100.00</b>
<b>Real Estate</b>									
American Tower Corp., REIT 4% 01/06/2025	USD	2,250,000	2,541,161	0.30					
Equinix, Inc., REIT 2.625% 18/11/2024	USD	3,750,000	4,010,584	0.46					
MGM Growth Properties Operating Partnership LP, REIT 4.5% 15/01/2028	USD	620,000	661,813	0.08					
Mid-America Apartments LP, REIT 4.2% 15/06/2028	USD	475,000	558,590	0.07					
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	416,000	447,945	0.05					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 22/03/2021	(1,408)	CAD	117,443	0.01
Euro-BTP, 08/03/2021	297	EUR	399,154	0.05
US 2 Year Note, 31/03/2021	128	USD	21,023	-
US 10 Year Note, 22/03/2021	(1,080)	USD	1,748	-
US 10 Year Ultra Bond, 22/03/2021	(575)	USD	102,808	0.01
US Long Bond, 22/03/2021	(420)	USD	715,313	0.09
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>1,357,489</b>	<b>0.16</b>
Australia 10 Year Bond, 15/03/2021	(217)	AUD	(57,876)	(0.01)
Euro-Bund, 08/03/2021	(223)	EUR	(135,902)	(0.01)
Long Gilt, 29/03/2021	(546)	GBP	(527,670)	(0.06)
US 5 Year Note, 31/03/2021	(348)	USD	(80,854)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(802,302)</b>	<b>(0.09)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>555,187</b>	<b>0.07</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	28,573,197	USD	21,240,600	20/01/2021	Citibank	853,385	0.10
AUD	5,073,525	USD	3,734,740	20/01/2021	HSBC	188,321	0.02
AUD	5,073,525	USD	3,731,603	20/01/2021	RBC	191,458	0.02
AUD	8,892,536	USD	6,508,656	20/01/2021	State Street	367,423	0.04
CAD	43,659,800	USD	34,029,136	20/01/2021	Citibank	256,601	0.03
CZK	106,240,258	EUR	4,024,397	20/01/2021	BNP Paribas	25,479	-
CZK	138,190,454	EUR	5,255,389	20/01/2021	Goldman Sachs	7,685	-
CZK	8,019,957	EUR	304,933	20/01/2021	J.P. Morgan	527	-
CZK	32,518,364	EUR	1,236,253	20/01/2021	UBS	2,327	-
CZK	973,459,798	USD	43,474,524	20/01/2021	Goldman Sachs	2,076,454	0.24
EUR	20,898,574	JPY	2,645,571,350	20/01/2021	UBS	9,915	-
EUR	1,300,000	USD	1,552,269	20/01/2021	ANZ	45,374	0.01
EUR	3,831,308	USD	4,537,870	20/01/2021	BNP Paribas	170,640	0.02
EUR	150,000	USD	179,105	20/01/2021	Canadian Imperial Bank of Commerce	5,238	-
EUR	14,714,470	USD	18,001,673	20/01/2021	Citibank	81,767	0.01
EUR	809,180	USD	962,918	20/01/2021	HSBC	31,528	-
EUR	6,988,000	USD	8,269,830	20/01/2021	J.P. Morgan	318,117	0.04
EUR	6,933,000	USD	8,398,548	20/01/2021	State Street	121,806	0.01
GBP	12,678,500	EUR	14,068,152	20/01/2021	HSBC	20,132	-
GBP	565,230	USD	763,716	20/01/2021	BNP Paribas	7,962	-
GBP	1,505,166	USD	2,004,011	20/01/2021	Canadian Imperial Bank of Commerce	50,911	0.01
GBP	33,590,334	USD	44,440,037	20/01/2021	HSBC	1,419,044	0.17
GBP	18,445,177	USD	24,591,439	20/01/2021	Morgan Stanley	590,771	0.07
INR	5,057,135,100	USD	67,940,285	20/01/2021	Citibank	1,215,294	0.14
JPY	2,664,796,000	USD	25,347,687	20/01/2021	BNP Paribas	512,394	0.06
JPY	273,986,000	USD	2,621,439	20/01/2021	Deutsche Bank	37,414	-
JPY	261,275,604	USD	2,482,058	20/01/2021	J.P. Morgan	53,448	0.01
KRW	1,530,090,000	USD	1,379,045	20/01/2021	BNP Paribas	26,425	-
KRW	25,728,383,550	USD	23,571,800	20/01/2021	Citibank	61,110	0.01
KRW	25,728,383,550	USD	23,530,623	20/01/2021	HSBC	102,286	0.01
MXN	169,990,575	USD	8,381,765	20/01/2021	Citibank	165,532	0.02
NOK	118,928,450	USD	13,205,205	20/01/2021	Citibank	755,392	0.09
NZD	25,341,025	CHF	15,904,534	20/01/2021	J.P. Morgan	243,840	0.03
NZD	23,845,936	USD	17,089,545	20/01/2021	BNP Paribas	160,877	0.02
NZD	12,012,614	USD	8,604,287	20/01/2021	HSBC	85,775	0.01
NZD	23,211,281	USD	16,235,504	20/01/2021	J.P. Morgan	555,802	0.07
PLN	131,440,126	USD	34,499,400	20/01/2021	Barclays	897,745	0.11
SEK	72,144,500	EUR	7,022,620	20/01/2021	UBS	198,360	0.02
USD	26,638	EUR	21,666	20/01/2021	State Street	10	-
TWD	82,239,000	USD	2,930,096	21/01/2021	HSBC	5,009	-
TWD	116,849,000	USD	4,145,283	21/01/2021	UBS	25,050	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,944,628</b>	<b>1.39</b>
Share Class Hedging							
CHF	727,080	USD	825,780	29/01/2021	HSBC	1,363	-
EUR	156,811,213	USD	192,157,466	29/01/2021	HSBC	598,168	0.07
GBP	270,530,586	USD	367,770,286	29/01/2021	HSBC	1,594,002	0.19
SEK	4,267,018	USD	514,213	29/01/2021	HSBC	8,014	-
USD	29,497	EUR	23,972	29/01/2021	HSBC	30	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>2,201,577</b>	<b>0.26</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,146,205</b>	<b>1.65</b>
CAD	43,362,300	EUR	28,104,869	20/01/2021	Citibank	(487,543)	(0.06)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	43,300,276	NZD	48,059,300	20/01/2021	Goldman Sachs	(763,241)	(0.09)
CHF	15,395,678	NZD	24,229,900	20/01/2021	Citibank	(18,758)	-
CZK	214,247,439	EUR	8,177,302	20/01/2021	BNP Paribas	(24,294)	-
CZK	53,549,037	EUR	2,044,326	20/01/2021	J.P. Morgan	(6,674)	-
EUR	20,889,716	JPY	2,645,571,350	20/01/2021	Barclays	(972)	-
EUR	10,892,481	NOK	117,283,700	20/01/2021	Standard Chartered	(381,142)	(0.04)
JPY	2,649,336,350	EUR	21,358,743	20/01/2021	BNP Paribas	(538,906)	(0.06)
JPY	2,649,336,350	EUR	21,337,069	20/01/2021	Citibank	(512,269)	(0.06)
NOK	37,077,666	SEK	35,685,585	20/01/2021	BNP Paribas	(14,690)	-
NOK	258,067,934	SEK	248,371,869	20/01/2021	UBS	(101,398)	(0.01)
PLN	62,352,250	EUR	14,078,114	20/01/2021	BNP Paribas	(509,775)	(0.06)
PLN	62,352,250	EUR	14,073,412	20/01/2021	Citibank	(503,995)	(0.06)
RUB	249,474,550	USD	3,397,123	20/01/2021	Citibank	(43,813)	(0.01)
RUB	249,474,550	USD	3,397,216	20/01/2021	Goldman Sachs	(43,906)	(0.01)
USD	3,212,116	AUD	4,424,000	20/01/2021	J.P. Morgan	(208,705)	(0.02)
USD	23,320,028	AUD	31,952,172	20/01/2021	Morgan Stanley	(1,386,722)	(0.16)
USD	1,228,634	AUD	1,694,000	20/01/2021	State Street	(81,238)	(0.01)
USD	19,692,088	AUD	27,120,726	20/01/2021	UBS	(1,278,787)	(0.15)
USD	18,047,622	CAD	23,391,150	20/01/2021	HSBC	(321,285)	(0.04)
USD	16,983,178	CAD	21,994,150	20/01/2021	Standard Chartered	(288,674)	(0.03)
USD	916,228	CZK	19,730,000	20/01/2021	BNP Paribas	(6,995)	-
USD	12,774,942	CZK	281,456,000	20/01/2021	Citibank	(395,192)	(0.05)
USD	12,816,758	CZK	281,456,000	20/01/2021	Goldman Sachs	(353,376)	(0.04)
USD	1,590,967	CZK	35,527,000	20/01/2021	UBS	(71,443)	(0.01)
USD	963,003	EUR	809,180	20/01/2021	Barclays	(31,443)	-
USD	19,087,299	EUR	16,128,495	20/01/2021	BNP Paribas	(733,917)	(0.09)
USD	929,215	EUR	766,735	20/01/2021	Citibank	(13,069)	-
USD	1,872,823	EUR	1,583,022	20/01/2021	HSBC	(72,642)	(0.01)
USD	16,126,731	EUR	13,517,667	20/01/2021	J.P. Morgan	(485,890)	(0.06)
USD	499,155	EUR	408,975	20/01/2021	Morgan Stanley	(3,458)	-
USD	2,990,860	EUR	2,461,500	20/01/2021	Standard Chartered	(34,216)	-
USD	89,015,480	EUR	75,192,583	20/01/2021	State Street	(3,392,916)	(0.40)
USD	1,638,871	EUR	1,346,000	20/01/2021	UBS	(15,304)	-
USD	8,377,881	GBP	6,274,892	20/01/2021	BNP Paribas	(188,892)	(0.02)
USD	15,840,011	GBP	11,841,145	20/01/2021	Canadian Imperial Bank of Commerce	(326,069)	(0.04)
USD	80,143,944	GBP	60,383,375	20/01/2021	HSBC	(2,294,238)	(0.27)
USD	2,675,604	GBP	2,025,193	20/01/2021	J.P. Morgan	(89,284)	(0.01)
USD	26,328,798	GBP	19,884,120	20/01/2021	State Street	(817,924)	(0.10)
USD	33,843,505	INR	2,503,098,500	20/01/2021	BNP Paribas	(385,999)	(0.05)
USD	33,934,550	INR	2,510,138,700	20/01/2021	Citibank	(391,227)	(0.05)
USD	590,454	INR	43,595,000	20/01/2021	HSBC	(5,701)	-
USD	2,741,314	JPY	286,515,000	20/01/2021	Deutsche Bank	(39,124)	-
USD	2,235,933	JPY	235,367,000	20/01/2021	J.P. Morgan	(48,148)	(0.01)
USD	25,301,734	JPY	2,624,514,700	20/01/2021	State Street	(167,444)	(0.02)
USD	23,628,743	KRW	26,443,398,750	20/01/2021	BNP Paribas	(660,947)	(0.08)
USD	25,491,993	KRW	28,160,054,732	20/01/2021	Citibank	(374,538)	(0.04)
USD	8,568,956	MXN	170,699,200	20/01/2021	J.P. Morgan	(13,971)	-
USD	8,608,093	NZD	12,390,900	20/01/2021	Standard Chartered	(355,626)	(0.04)
USD	26,571,042	PLN	99,793,900	20/01/2021	BNP Paribas	(303,697)	(0.04)
USD	16,881,109	ZAR	259,464,900	20/01/2021	BNP Paribas	(775,917)	(0.09)
TWD	1,684,326,900	USD	60,225,512	21/01/2021	Barclays	(111,998)	(0.01)
TWD	781,526,350	USD	28,062,810	21/01/2021	Citibank	(170,187)	(0.02)

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
TWD	781,526,350	USD	28,014,709	21/01/2021	J.P. Morgan	(122,086)	(0.01)
USD	117,960,022	TWD	3,316,092,150	21/01/2021	Barclays	(391,084)	(0.05)
USD	1,337,126	TWD	37,961,000	21/01/2021	BNP Paribas	(17,700)	-
USD	2,588,588	TWD	73,037,000	21/01/2021	HSBC	(18,098)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,196,547)</b>	<b>(2.48)</b>
Share Class Hedging							
EUR	1,820	USD	2,240	29/01/2021	HSBC	(2)	-
USD	32,205	CHF	28,422	29/01/2021	HSBC	(128)	-
USD	1,377,113	EUR	1,123,042	29/01/2021	HSBC	(3,354)	-
USD	43,361	GBP	31,937	29/01/2021	HSBC	(243)	-
USD	1,646	SEK	13,522	29/01/2021	HSBC	(9)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,736)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(21,200,283)</b>	<b>(2.48)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,054,078)</b>	<b>(0.83)</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
25,340,000	Foreign Exchange BRL/USD, Put, 5.150, 29/01/2021	USD	Citibank	551,633	0.06
93,994,000	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J P Morgan	8,417,975	0.99
70,148,000	Foreign Exchange EUR/USD, Call, 1.219, 15/01/2021	EUR	J P Morgan	1,043,625	0.12
50,728,000	Foreign Exchange MXN/USD, Put, 19.750, 31/03/2021	USD	J P Morgan	1,000,322	0.12
33,862,000	Foreign Exchange RUB/USD, Put, 78.000, 24/03/2021	USD	Citibank	1,932,720	0.23
36,112,000	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	1,472,630	0.17
60,059,000	Foreign Exchange USD/AUD, Put, 0.704, 05/01/2021	AUD	Barclays	-	-
64,641,000	Foreign Exchange USD/NZD, Put, 0.620, 05/01/2021	NZD	Barclays	-	-
64,641,000	Foreign Exchange USD/NZD, Put, 0.655, 05/01/2021	NZD	Barclays	-	-
21,371,000	Foreign Exchange ZAR/USD, Put, 15.750, 13/01/2021	USD	Citibank	1,652,147	0.19
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>16,071,052</b>	<b>1.88</b>

### Option Written Contracts

(25,340,000)	Foreign Exchange BRL/USD, Put, 5.150, 29/01/2021	USD	Citibank	(551,633)	(0.06)
(75,334,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J P Morgan	(6,746,811)	(0.79)
(6,750,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J P Morgan	(604,521)	(0.07)
(6,050,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J P Morgan	(541,830)	(0.06)
(5,860,000)	Foreign Exchange EUR/USD, Call, 1.149, 16/07/2021	EUR	J P Morgan	(524,814)	(0.06)
(70,148,000)	Foreign Exchange EUR/USD, Call, 1.240, 15/01/2021	EUR	J P Morgan	(296,032)	(0.04)
(33,862,000)	Foreign Exchange RUB/USD, Put, 73.150, 24/03/2021	USD	Citibank	(588,789)	(0.07)
(18,056,000)	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	(736,315)	(0.09)
(18,056,000)	Foreign Exchange SEK/EUR, Put, 10.400, 12/01/2021	EUR	BNP Paribas	(736,315)	(0.09)
(60,059,000)	Foreign Exchange USD/AUD, Put, 0.665, 05/01/2021	AUD	Barclays	-	-
(64,641,000)	Foreign Exchange USD/NZD, Put, 0.620, 05/01/2021	NZD	Barclays	-	-
(64,641,000)	Foreign Exchange USD/NZD, Put, 0.655, 05/01/2021	NZD	Barclays	-	-
(21,371,000)	Foreign Exchange ZAR/USD, Put, 15.750, 13/01/2021	USD	Citibank	(1,652,147)	(0.19)
<b>Total Market Value on Option Written Contracts - Liabilities</b>				<b>(12,979,207)</b>	<b>(1.52)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Swaption Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
46,136,000	ITRAXX.EUROPE.CROSSOVER.34-V1, Call, 0.028%, 20/01/2021	EUR	BNP Paribas	697,629	0.08
26,819,000	ITRAXX.EUROPE.CROSSOVER.34-V1, Put, 0.026%, 20/01/2021	EUR	Merrill Lynch	118,449	0.02
26,819,000	ITRAXX.EUROPE.CROSSOVER.34-V1, Put, 0.026%, 20/01/2021	EUR	Barclays	118,449	0.01
34,121,000	ITRAXX.EUROPE.CROSSOVER.34-V1, Put, 0.033%, 17/02/2021	EUR	Barclays	127,587	0.02
21,721,000	CDX.NA.HY.35-V1, Put, 1.035%, 20/01/2021	USD	J P Morgan	23,568	-
72,040,000	IRS Pay fixed 1.5% Receive floating LIBOR 3 month, Put, 1.5%, 08/10/2051	USD	Morgan Stanley	3,902,196	0.46
<b>Total Market Value on Swaption Contracts - Assets</b>				<b>4,987,878</b>	<b>0.59</b>
(33,868,000)	IRS Pay floating LIBOR 3 month Receive fixed 1.1%, Call, 1.1%, 21/06/2051	USD	UBS	(584,866)	(0.07)
(33,868,000)	IRS Pay fixed 1.9% Receive floating LIBOR 3 month, Put, 1.9%, 21/06/2051	USD	UBS	(418,452)	(0.05)
<b>Total Market Value on Swaption Contracts - Liabilities</b>				<b>(1,003,318)</b>	<b>(0.12)</b>
<b>Net Market Value on Swaption Contracts - Assets</b>				<b>3,984,560</b>	<b>0.47</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
39,385,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.037)%	06/01/2023	4,450	-
39,385,750	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.032)%	06/01/2023	9,829	-
78,771,500	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.034)%	05/01/2023	15,044	-
52,373,286	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.013)%	23/12/2022	37,277	-
52,365,430	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.011)%	23/12/2022	39,416	0.01
52,373,284	GBP	Morgan Stanley	Pay floating SONIA 1 day Receive fixed (0.01)%	23/12/2022	41,568	0.01
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>147,584</b>	<b>0.02</b>
40,441,310	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.913%	01/06/2029	(549,852)	(0.06)
40,441,310	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.926%	01/06/2029	(514,281)	(0.06)
40,357,106	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.943%	01/06/2029	(469,423)	(0.06)
12,871,000	CAD	Morgan Stanley	Pay floating BA 3 month Receive fixed 0.944%	01/06/2029	(148,720)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,682,276)</b>	<b>(0.20)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(1,534,692)</b>	<b>(0.18)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Bond

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
27,053,000	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.34-V1	Sell	5.00%	20/12/2025	4,069,036	0.48
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>4,069,036</b>	<b>0.48</b>
37,516,000	USD	Morgan Stanley	CDX.NA.HY.35-V1	Buy	(5.00)%	20/12/2025	(3,503,476)	(0.41)
25,720,580	USD	Morgan Stanley	CDX.NA.IG.33-V1	Buy	(1.00)%	20/12/2024	(421,038)	(0.05)
82,254,634	USD	Morgan Stanley	CDX.NA.IG.34-V1	Buy	(1.00)%	20/06/2025	(1,325,630)	(0.15)
297,788,500	USD	Morgan Stanley	CDX.NA.IG.35-V1	Buy	(1.00)%	20/12/2025	(7,231,341)	(0.85)
4,160,000	EUR	Barclays	Wendel SE 3.75% 21/01/2021	Buy	(5.00)%	20/06/2021	(125,079)	(0.02)
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(12,606,564)</b>	<b>(1.48)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(8,537,528)</b>	<b>(1.00)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
Adevinta ASA, Reg. S 2.625% 15/11/2025	EUR	5,452,000	5,024,265	0.48	Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,400,000	1,371,040	0.13
Adevinta ASA, Reg. S 3% 15/11/2027	EUR	2,249,000	2,099,332	0.20	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	1,600,000	1,681,032	0.16
Altice France SA, Reg. S 4.125% 15/01/2029	EUR	517,000	476,090	0.05	Vmed O2 UK Financing I plc, Reg. S 4% 31/01/2029	GBP	2,843,000	2,914,928	0.28
Altice France SA, 144A 7.375% 01/05/2026	USD	24,530,000	18,935,650	1.83	Vodafone Group plc, Reg. S, FRN 6.25% 03/10/2078	USD	4,700,000	3,823,934	0.37
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	2,991,000	2,647,313	0.26				<b>121,030,477</b>	<b>11.66</b>
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	4,575,000	3,981,798	0.38	<b>Consumer Discretionary</b>				
Arqiva Broadcast Finance plc, Reg. S 6.75% 30/09/2023	GBP	10,978,000	11,360,583	1.09	Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	900,000	761,725	0.07
Daily Mail & General Trust plc 6.375% 21/06/2027	GBP	800,000	952,006	0.09	Burger King France SAS, Reg. S 6% 01/05/2024	EUR	1,770,000	1,629,439	0.16
Informa plc, Reg. S 3.125% 05/07/2026	GBP	2,971,000	3,174,112	0.31	Burger King France SAS, Reg. S, FRN 5.25% 01/05/2023	EUR	5,160,000	4,687,538	0.45
Koninklijke KPN NV, FRN, 144A 7% 28/03/2073	USD	21,032,000	16,235,410	1.56	Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	1,152,000	1,038,294	0.10
Koninklijke KPN NV, Reg. S, FRN 7% 28/03/2073	USD	1,700,000	1,312,295	0.13	Clarios Global LP, Reg. S 4.375% 15/05/2026	EUR	2,111,000	1,976,633	0.19
Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	2,595,000	2,365,604	0.23	CPUK Finance Ltd., Reg. S 7.239% 28/02/2042	GBP	800,000	932,548	0.09
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	9,500,000	8,502,444	0.82	CPUK Finance Ltd., Reg. S 4.25% 28/02/2047	GBP	989,583	997,445	0.10
Netflix, Inc., Reg. S 3% 15/06/2025	EUR	1,917,000	1,851,482	0.18	Dometic Group AB, Reg. S 3% 13/09/2023	EUR	1,576,000	1,481,998	0.14
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	1,781,000	2,056,623	0.20	eG Global Finance plc, Reg. S 6.25% 30/10/2025	EUR	454,000	421,935	0.04
Pinewood Finance Co. Ltd., Reg. S 3.25% 30/09/2025	GBP	14,984,000	15,307,235	1.47	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	5,706,000	5,069,622	0.49
TalkTalk Telecom Group plc, Reg. S 3.875% 20/02/2025	GBP	12,197,000	11,937,814	1.15	EVOCA SpA, Reg. S 4.25% 01/11/2026	EUR	1,570,000	1,331,673	0.13
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	3,330,000	3,019,487	0.29	GKN Holdings Ltd., Reg. S 5.375% 19/09/2022	GBP	3,170,000	3,361,801	0.32
					Grupo Antolin-Irausa SA, Reg. S 3.25% 30/04/2024	EUR	7,200,000	6,432,638	0.62
					IHO Verwaltungs GmbH, 144A 6% 15/05/2027	USD	2,700,000	2,102,401	0.20

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
IHO Verwaltungs GmbH, Reg. S 3.625% 15/05/2025	EUR	6,852,000	6,304,660	0.61	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	1,300,000	1,291,311	0.12
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	960,000	899,751	0.09	Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	2,604,000	2,424,088	0.23
InterContinental Hotels Group plc, Reg. S 3.375% 08/10/2028	GBP	1,092,000	1,204,446	0.12	Sisal Group SpA, Reg. S 7% 31/07/2023	EUR	683,375	624,669	0.06
Jaguar Land Rover Automotive plc, Reg. S 2.75% 24/01/2021	GBP	2,340,000	2,350,472	0.23	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	1,100,000	1,117,600	0.11
Jaguar Land Rover Automotive plc, Reg. S 3.875% 01/03/2023	GBP	1,302,000	1,273,486	0.12	Very Group Funding plc (The), Reg. S 7.75% 15/11/2022	GBP	1,165,000	1,183,692	0.11
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	3,010,000	2,570,959	0.25	William Hill plc, Reg. S 4.875% 07/09/2023	GBP	2,195,000	2,341,516	0.23
Ladbroke's Group Finance plc, Reg. S 5.125% 08/09/2023	GBP	9,920,000	10,416,496	1.00	William Hill plc, Reg. S 4.75% 01/05/2026	GBP	6,262,000	6,976,181	0.67
Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	1,199,000	1,227,129	0.12	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	3,900,000	3,483,468	0.34
Miller Homes Group Holdings plc, Reg. S 5.5% 15/10/2024	GBP	8,392,000	8,645,858	0.83	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	700,000	653,586	0.06
Miller Homes Group Holdings plc, Reg. S, FRN 5.296% 15/10/2023	GBP	1,498,956	1,501,204	0.14	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	900,000	872,683	0.08
NH Hotel Group SA, Reg. S 3.75% 01/10/2023	EUR	13,067,265	11,636,796	1.13				<b>133,951,282</b>	<b>12.90</b>
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	4,529,000	4,262,736	0.41	<b>Consumer Staples</b>				
Parts Europe SA, Reg. S, FRN 4.375% 01/05/2022	EUR	5,235,884	4,722,570	0.45	Aryzta AG, Reg. S, FRN 4.056% Perpetual	CHF	2,405,000	1,752,902	0.17
Playtech plc, Reg. S 3.75% 12/10/2023	EUR	10,019,000	9,170,973	0.88	Aryzta Euro Finance DAC, Reg. S, FRN 0% Perpetual	EUR	4,214,000	3,640,681	0.35
Polygon AB, Reg. S 4% 23/02/2023	EUR	7,400,000	6,726,200	0.65	Casino Guichard Perrachon SA, Reg. S 4.048% 05/08/2026	EUR	1,500,000	1,200,416	0.12
Roadster Finance DAC, Reg. S 1.625% 09/12/2029	EUR	4,653,000	4,254,869	0.41	Casino Guichard Perrachon SA, Reg. S 1.865% 13/06/2022	EUR	900,000	821,170	0.08
Safari Verwaltungs GmbH, Reg. S 5.375% 30/11/2022	EUR	4,151,000	3,588,193	0.35	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	3,000,000	2,645,100	0.25
					Co-Operative Group Ltd., Reg. S 5.125% 17/05/2024	GBP	1,322,000	1,412,980	0.14
					Quatrim SASU, Reg. S 5.875% 15/01/2024	EUR	761,000	713,010	0.07
					Tesco plc, 144A 6.15% 15/11/2037	USD	600,000	569,400	0.05

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Tesco plc, Reg. S 6.15% 15/11/2037	USD	2,274,000	2,158,027	0.21	Aviva plc, Reg. S, FRN 6.125% 14/11/2036	GBP	2,940,000	3,637,174	0.35
			<b>14,913,686</b>	<b>1.44</b>	Aviva plc, Reg. S, FRN 4.375% 12/09/2049	GBP	700,000	815,310	0.08
<b>Energy</b>					Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	1,050,000	1,281,957	0.12
Aker BP ASA, 144A 5.875% 31/03/2025	USD	3,905,000	2,963,644	0.29	Banca IFIS SpA, Reg. S 1.75% 25/06/2024	EUR	1,697,000	1,494,959	0.14
Aker BP ASA, Reg. S 5.875% 31/03/2025	USD	7,312,000	5,549,338	0.53	Banca IFIS SpA, Reg. S, FRN 4.5% 17/10/2027	EUR	1,245,000	1,064,040	0.10
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,283,000	1,783,241	0.17	Banca Monte dei Paschi di Siena SpA, Reg. S 1.875% 09/01/2026	EUR	1,804,000	1,615,722	0.16
BP Capital Markets plc, Reg. S, FRN 4.25% Perpetual	GBP	5,193,000	5,592,212	0.54	Bank of Ireland Group plc, Reg. S, FRN 3.125% 19/09/2027	GBP	1,870,000	1,901,392	0.18
Galp Energia SGPS SA, Reg. S 2% 15/01/2026	EUR	2,300,000	2,138,489	0.21	Barclays Bank plc 5.33% Perpetual	GBP	900,000	911,250	0.09
Neptune Energy Bondco plc, Reg. S 6.625% 15/05/2025	USD	3,066,000	2,227,554	0.21	Barclays plc, Reg. S 3.125% 17/01/2024	GBP	5,207,000	5,545,084	0.53
Neptune Energy Bondco plc, 144A 6.625% 15/05/2025	USD	3,382,000	2,457,139	0.24	Caisse Nationale de Reassurance Mutuelle Agricole Groupama, Reg. S, FRN 6.375% Perpetual	EUR	5,300,000	5,510,811	0.53
Petroleos Mexicanos, Reg. S 8.25% 02/06/2022	GBP	5,530,000	5,926,058	0.56	Commerzbank AG, Reg. S 6.125% Perpetual	EUR	1,000,000	962,830	0.09
Petroleos Mexicanos, Reg. S 3.75% 16/11/2025	GBP	2,578,000	2,440,167	0.24	Commerzbank AG, Reg. S 6.5% Perpetual	EUR	2,200,000	2,245,949	0.22
			<b>31,077,842</b>	<b>2.99</b>	Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	294,000	235,296	0.02
<b>Financials</b>					Credit Suisse Group AG, Reg. S, FRN 2.125% 12/09/2025	GBP	774,000	812,919	0.08
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	9,211,000	9,330,764	0.90	Credit Suisse Group AG, Reg. S, FRN 7.125% Perpetual	USD	2,150,000	1,664,377	0.16
Achmea BV, Reg. S, FRN 4.25% Perpetual	EUR	1,950,000	1,936,966	0.19	Danske Bank A/S, Reg. S 2.25% 14/01/2028	GBP	1,000,000	1,048,676	0.10
Arrow Global Finance plc, Reg. S 5.125% 15/09/2024	GBP	6,501,000	6,516,147	0.63	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	300,000	274,445	0.03
Assicurazioni Generali SpA, Reg. S, FRN 4.596% Perpetual	EUR	650,000	658,671	0.06	Deutsche Bank AG, Reg. S 3.875% 12/02/2024	GBP	5,400,000	5,851,208	0.56
Assicurazioni Generali SpA, Reg. S, FRN 6.269% Perpetual	GBP	3,000,000	3,390,000	0.33					
Assicurazioni Generali SpA, Reg. S, FRN 6.416% Perpetual	GBP	2,350,000	2,471,319	0.24					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Deutsche Bank AG, Reg. S 2.625% 16/12/2024	GBP	1,000,000	1,055,565	0.10	Louvre Bidco SAS, Reg. S, FRN 5.375% 30/09/2024	EUR	732,571	669,164	0.06
Direct Line Insurance Group plc, Reg. S 4% 05/06/2032	GBP	683,000	801,438	0.08	M&G plc, Reg. S, FRN 3.875% 20/07/2049	GBP	802,000	850,340	0.08
FCE Bank plc, Reg. S 2.727% 03/06/2022	GBP	1,650,000	1,672,914	0.16	Metro Bank plc, Reg. S, FRN 5.5% 26/06/2028	GBP	2,164,000	1,375,493	0.13
First Hydro Finance plc 9% 31/07/2021	GBP	640,000	667,942	0.06	Natwest Group plc 5.125% Perpetual	GBP	400,000	419,250	0.04
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,937,000	1,939,421	0.19	Natwest Group plc 3.875% 12/09/2023	USD	4,230,000	3,363,751	0.32
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,150,000	909,843	0.09	Natwest Group plc, Reg. S, FRN 2% 04/03/2025	EUR	1,304,000	1,240,540	0.12
Ford Motor Credit Co. LLC 4.535% 06/03/2025	GBP	4,803,000	5,110,651	0.49	Pension Insurance Corp. plc, Reg. S 4.625% 07/05/2031	GBP	900,000	1,068,204	0.10
Galaxy Bidco Ltd., Reg. S 6.5% 31/07/2026	GBP	7,979,000	8,355,848	0.80	Phoenix Group Holdings plc, Reg. S 6.625% 18/12/2025	GBP	2,616,000	3,146,568	0.30
Garfunkelux Holdco 3 SA, Reg. S 7.75% 01/11/2025	GBP	2,803,000	2,889,921	0.28	Phoenix Group Holdings plc, Reg. S 5.375% 06/07/2027	USD	1,067,000	886,190	0.09
Gazprom PJSC, Reg. S 4.25% 06/04/2024	GBP	5,600,000	5,982,116	0.58	Phoenix Group Holdings plc, Reg. S 5.867% 13/06/2029	GBP	2,946,000	3,622,151	0.35
Hiscox Ltd., Reg. S, FRN 6.125% 24/11/2045	GBP	5,572,000	6,504,641	0.63	Phoenix Group Holdings plc, Reg. S 5.625% 28/04/2031	GBP	1,950,000	2,409,986	0.23
Intermediate Capital Group plc, Reg. S 1.625% 17/02/2027	EUR	2,215,000	2,020,609	0.19	Quilter plc, Reg. S, FRN 4.478% 28/02/2028	GBP	14,966,000	15,583,347	1.51
Investec Bank plc, Reg. S, FRN 4.25% 24/07/2028	GBP	1,399,000	1,453,155	0.14	Refinitiv US Holdings, Inc., Reg. S 4.5% 15/05/2026	EUR	2,253,000	2,138,600	0.21
Investec plc, Reg. S 4.5% 05/05/2022	GBP	3,319,000	3,472,158	0.33	RL Finance Bonds No. 2 plc, Reg. S, FRN 6.125% 30/11/2043	GBP	11,183,000	12,630,387	1.23
Jerrold Finco plc, Reg. S 6.125% 15/01/2024	GBP	2,358,000	2,381,580	0.23	RI Finance Bonds No. 3 plc, Reg. S 6.125% 13/11/2028	GBP	2,875,000	3,646,173	0.35
Jerrold Finco plc, Reg. S 4.875% 15/01/2026	GBP	6,276,000	6,237,716	0.60	Saga plc, Reg. S 3.375% 12/05/2024	GBP	8,150,000	7,505,675	0.72
Legal & General Group plc, Reg. S, FRN 4.5% 01/11/2050	GBP	2,600,000	3,011,935	0.29	Sainsbury's Bank plc, Reg. S, FRN 6% 23/11/2027	GBP	5,608,000	5,809,888	0.56
LHC3 plc, Reg. S 4.125% 15/08/2024	EUR	11,247,830	10,324,894	1.00	Stena International SA, Reg. S 6.125% 01/02/2025	USD	250,000	180,852	0.02
Lloyds Banking Group plc, Reg. S, FRN 7.875% Perpetual	GBP	2,750,000	3,409,673	0.33					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Telereal Securitisation plc, FRN 4.09% 10/12/2033	GBP	2,590,000	2,635,197	0.25	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,842,000	1,665,161	0.16
Tesco Personal Finance Group plc, Reg. S 3.5% 25/07/2025	GBP	2,215,000	2,381,666	0.23	IDH Finance plc, Reg. S 6.25% 15/08/2022	GBP	2,860,000	2,745,600	0.26
Thames Water Utilities Finance plc, Reg. S 2.375% 03/05/2023	GBP	1,266,000	1,280,863	0.12	Limacorporate SpA, Reg. S, FRN 3.75% 15/08/2023	EUR	8,549,000	7,645,558	0.74
TSB Banking Group plc, FRN 5.75% 06/05/2026	GBP	5,620,000	5,700,237	0.55	Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	16,706,000	15,068,334	1.45
UnipolSai Assicurazioni SpA, Reg. S 6.375% Perpetual	EUR	3,729,000	3,665,555	0.35	Phoenix PIB Dutch Finance BV, Reg. S 2.375% 05/08/2025	EUR	5,400,000	4,990,399	0.48
Virgin Money UK plc, Reg. S 5.125% 11/12/2030	GBP	5,014,000	5,396,176	0.52	Rossini Sarl, Reg. S 3.875% 30/10/2025	EUR	7,132,000	6,410,396	0.62
Virgin Money UK plc, Reg. S, FRN 3.125% 22/06/2025	GBP	4,088,000	4,253,687	0.41	Synlab Bondco plc, Reg. S 4.829% 01/07/2025	EUR	6,651,000	6,118,705	0.59
Virgin Money UK plc, Reg. S, FRN 4% 25/09/2026	GBP	5,352,000	5,863,682	0.56	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,441,000	1,083,091	0.10
			<b>227,102,908</b>	<b>21.87</b>	Teva Pharmaceutical Finance Netherlands II BV 4.5% 01/03/2025	EUR	2,964,000	2,767,230	0.27
<b>Health Care</b>					Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.25% 31/03/2023	EUR	1,170,000	1,020,178	0.10
BUPA Finance plc, Reg. S 5% 25/04/2023	GBP	1,085,000	1,182,580	0.11	Teva Pharmaceutical Finance Netherlands II BV, Reg. S 1.125% 15/10/2024	EUR	2,973,000	2,491,865	0.24
BUPA Finance plc, Reg. S 5% 08/12/2026	GBP	1,500,000	1,766,682	0.17	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	3,232,000	2,348,324	0.23
BUPA Finance plc, Reg. S 4.125% 14/06/2035	GBP	938,000	1,091,396	0.11	Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	6,851,000	5,350,407	0.52
Cheplapharm Arzneimittel GmbH, 144A 5.5% 15/01/2028	USD	1,393,000	1,067,657	0.10	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	851,000	600,361	0.06
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	11,597,000	10,505,374	1.01	Unilabs Subholding AB, Reg. S 5.75% 15/05/2025	EUR	1,451,000	1,341,386	0.13
Constantin Investissement 3 SASU, Reg. S 5.375% 15/04/2025	EUR	1,169,000	1,073,293	0.10					
Eurofins Scientific SE, Reg. S 3.375% 30/01/2023	EUR	875,000	836,411	0.08					
Eurofins Scientific SE, Reg. S, FRN 3.25% Perpetual	EUR	7,494,000	7,063,706	0.68					
Eurofins Scientific SE, Reg. S, FRN 4.875% Perpetual	EUR	3,726,000	3,629,018	0.35					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Voyage Care BondCo plc, Reg. S 5.875% 01/05/2023	GBP	8,330,000	8,340,912	0.80	IPD 3 BV, Reg. S 4.978% 01/12/2025	EUR	2,877,000	2,613,743	0.25
			<b>98,204,024</b>	<b>9.46</b>	James Hardie International Finance DAC, Reg. S 3.625% 01/10/2026	EUR	2,986,000	2,778,271	0.27
<b>Industrials</b>					La Financiere Atalian SASU, Reg. S 4% 15/05/2024	EUR	823,000	688,736	0.07
AA Bond Co. Ltd., Reg. S 2.75% 31/07/2043	GBP	900,000	887,425	0.09	La Financiere Atalian SASU, Reg. S 6.625% 15/05/2025	GBP	8,985,000	8,389,743	0.80
AA Bond Co. Ltd., Reg. S 2.875% 31/07/2043	GBP	1,348,000	1,350,483	0.13	Moto Finance plc, Reg. S 4.5% 01/10/2022	GBP	1,700,000	1,660,815	0.16
AA Bond Co. Ltd., Reg. S 4.875% 31/07/2043	GBP	1,733,000	1,793,993	0.17	Novafives SAS, Reg. S, FRN 4.5% 15/06/2025	EUR	2,921,000	2,313,295	0.22
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2043	GBP	1,722,000	1,686,596	0.16	Promontoria Holding 264 BV, Reg. S 6.75% 15/08/2023	EUR	3,331,000	2,798,193	0.27
AA Bond Co. Ltd., Reg. S 5.5% 31/07/2050	GBP	2,452,000	2,607,794	0.25	Promontoria Holding 264 BV, Reg. S, FRN 6.25% 15/08/2023	EUR	1,473,000	1,240,299	0.12
Air France-KLM, Reg. S 1.875% 16/01/2025	EUR	1,300,000	1,050,407	0.10	Q-Park Holding I BV, Reg. S, FRN 2% 01/03/2026	EUR	3,745,000	3,271,297	0.32
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	383,000	352,056	0.03	Rolls-Royce plc, 144A 5.75% 15/10/2027	USD	495,000	402,054	0.04
Algeco Global Finance plc, Reg. S 6.5% 15/02/2023	EUR	8,382,000	7,704,779	0.74	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	4,744,000	5,265,840	0.51
Algeco Global Finance plc, Reg. S, FRN 6.25% 15/02/2023	EUR	4,196,000	3,780,707	0.36	Sofima Holding SpA, Reg. S 4% 15/01/2028	EUR	907,000	824,414	0.08
Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,977,000	1,790,103	0.17	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,003,000	899,803	0.09
Autostrade per l'Italia SpA 6.25% 09/06/2022	GBP	4,831,000	5,120,377	0.49	Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	1,868,000	1,945,319	0.19
Autostrade per l'Italia SpA 1.625% 12/06/2023	EUR	906,000	816,989	0.08	Verisure Holding AB, Reg. S 5% 15/04/2025	EUR	1,845,000	1,710,296	0.16
Heathrow Finance plc, Reg. S 5% 01/03/2024	GBP	4,458,000	4,656,938	0.45	Verisure Holding AB, Reg. S 3.5% 15/05/2023	EUR	1,342,000	1,226,629	0.12
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	1,700,000	1,424,486	0.14				<b>88,585,336</b>	<b>8.53</b>
Intertrust Group BV, Reg. S 3.375% 15/11/2025	EUR	3,039,000	2,799,236	0.27	<b>Information Technology</b>				
Intrum AB, Reg. S 4.875% 15/08/2025	EUR	5,611,000	5,244,641	0.51	Almaviva-The Italian Innovation Co. SpA, Reg. S 7.25% 15/10/2022	EUR	4,730,000	4,344,010	0.42
Intrum AB, Reg. S 3.5% 15/07/2026	EUR	2,251,000	2,016,410	0.19	ams AG, Reg. S 6% 31/07/2025	EUR	3,870,000	3,702,470	0.36
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	5,876,000	5,473,169	0.53					

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# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
TeamSystem SpA, Reg. S, FRN 4% 15/04/2023	EUR	4,265,000	3,853,042	0.37	Wienerberger AG, Reg. S 2.75% 04/06/2025	EUR	1,200,000	1,152,319	0.11
			<b>11,899,522</b>	<b>1.15</b>				<b>48,096,339</b>	<b>4.63</b>
<b>Materials</b>					<b>Real Estate</b>				
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	639,000	577,413	0.06	ADLER Group SA, Reg. S 3.25% 05/08/2025	EUR	3,900,000	3,664,924	0.35
Bormioli Pharma Spa, Reg. S, FRN 3.5% 15/11/2024	EUR	8,375,000	7,375,683	0.71	ADLER Group SA, Reg. S 2.75% 13/11/2026	EUR	1,200,000	1,108,956	0.11
ELM BV for Firmenich International SA, Reg. S, FRN 3.75% Perpetual	EUR	934,000	910,673	0.09	ADLER Group SA, Reg. S 1.5% 26/07/2024	EUR	8,400,000	7,445,780	0.72
Fabric BC SpA, Reg. S, FRN 4.125% 30/11/2024	EUR	1,146,000	1,036,475	0.10	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	1,790,000	1,750,818	0.17
Guala Closures SpA, Reg. S, FRN 3.5% 15/04/2024	EUR	6,447,000	5,810,803	0.56	CPI Property Group SA, Reg. S 2.75% 22/01/2028	GBP	3,847,000	3,975,403	0.38
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	2,094,000	1,949,313	0.19	Grainger plc, Reg. S 3.375% 24/04/2028	GBP	2,863,000	3,194,390	0.31
INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	1,606,000	1,466,813	0.14	Grainger plc, Reg. S 3% 03/07/2030	GBP	3,063,000	3,347,299	0.32
Lenzing AG, Reg. S 5.75% Perpetual	EUR	4,800,000	4,409,594	0.42	Heimstaden Bostad AB, Reg. S, FRN 3.248% Perpetual	EUR	3,163,000	2,937,264	0.28
Mausser Packaging Solutions Holding Co., Reg. S 4.75% 15/04/2024	EUR	5,267,000	4,762,174	0.46	Intu SGS Finance plc, REIT, Reg. S 3.875% 17/03/2028	GBP	2,497,000	1,473,230	0.14
OI European Group BV, Reg. S 3.125% 15/11/2024	EUR	1,250,000	1,167,473	0.11	Liberty Living Finance plc, Reg. S 3.375% 28/11/2029	GBP	1,119,000	1,246,329	0.12
Sappi Papier Holding GmbH, Reg. S 4% 01/04/2023	EUR	500,000	450,545	0.04	MPT Operating Partnership LP, REIT 2.55% 05/12/2023	GBP	6,620,000	6,743,377	0.65
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,446,000	1,368,015	0.13	MPT Operating Partnership LP, REIT 5.25% 01/08/2026	USD	4,972,000	3,822,598	0.37
thyssenkrupp AG, Reg. S 1.875% 06/03/2023	EUR	3,904,000	3,523,250	0.34	MPT Operating Partnership LP, REIT 3.692% 05/06/2028	GBP	3,767,000	4,089,210	0.39
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	5,350,000	4,151,916	0.40	Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	7,377,000	6,961,623	0.67
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	1,860,000	1,700,683	0.16	Summit Properties Ltd., Reg. S 2% 31/01/2025	EUR	6,492,000	5,763,054	0.56
WEPA Hygieneprodukte GmbH, Reg. S, FRN 2.875% 15/12/2026	EUR	6,950,000	6,283,197	0.61	Vivion Investments SarL, Reg. S 3% 08/08/2024	EUR	9,100,000	7,589,632	0.73

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Vivion Investments Sarl, Reg. S 3.5% 01/11/2025	EUR	1,100,000	932,277	0.09	<b>Information Technology</b>				
			<b>66,046,164</b>	<b>6.36</b>	ams AG, Reg. S 2.125% 03/11/2027	EUR	600,000	541,323	0.05
								<b>541,323</b>	<b>0.05</b>
<b>Utilities</b>					<b>Real Estate</b>				
Anglian Water Osprey Financing plc, Reg. S 4% 08/03/2026	GBP	1,130,000	1,140,453	0.11	ADLER Group SA, Reg. S 2% 23/11/2023	EUR	1,400,000	1,244,806	0.12
Electricite de France SA, Reg. S, FRN 6% Perpetual	GBP	1,400,000	1,599,325	0.15	Intu Jersey 2 Ltd., REIT, Reg. S 2.875% 01/11/2022	GBP	2,800,000	546,000	0.05
EnBW Energie Baden-Wuerttemberg AG, Reg. S, FRN 5.125% 05/04/2077	USD	11,066,000	8,430,886	0.82				<b>1,790,806</b>	<b>0.17</b>
Enel SpA, FRN, 144A 8.75% 24/09/2073	USD	5,207,000	4,464,058	0.43	<b>Total Convertible Bonds</b>			<b>12,214,880</b>	<b>1.18</b>
SSE plc, Reg. S, FRN 3.625% 16/09/2077	GBP	4,668,000	4,819,444	0.46	<b>Equities</b>				
SSE plc, Reg. S, FRN 4.75% 16/09/2077	USD	5,132,000	3,919,294	0.38	<b>Energy</b>				
SSE plc, Reg. S, FRN 3.74% Perpetual	GBP	3,031,000	3,214,123	0.31	Energy Transfer Operating LP Preference, FRN	USD	100,627	1,627,996	0.16
Thames Water Kemble Finance plc, Reg. S 4.625% 19/05/2026	GBP	1,700,000	1,725,330	0.17				<b>1,627,996</b>	<b>0.16</b>
Thames Water Kemble Finance plc, Reg. S 5.875% 15/07/2022	GBP	1,100,000	1,153,604	0.11	<b>Total Equities</b>			<b>1,627,996</b>	<b>0.16</b>
Viridian Group FinanceCo plc, Reg. S 4.75% 15/09/2024	GBP	7,812,000	7,932,625	0.76	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>893,149,598</b>	<b>86.03</b>
			<b>38,399,142</b>	<b>3.70</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<b>Total Bonds</b>			<b>879,306,722</b>	<b>84.69</b>	<b>Bonds</b>				
<b>Convertible Bonds</b>					<b>Communication Services</b>				
<b>Consumer Staples</b>					Altice France SA, 144A 5.125% 15/01/2029	USD	1,395,000	1,054,500	0.10
J Sainsbury plc, Reg. S, FRN 2.875% Perpetual	GBP	8,300,000	8,541,821	0.83	C&W Senior Financing DAC, 144A 7.5% 15/10/2026	USD	2,980,000	2,328,811	0.22
			<b>8,541,821</b>	<b>0.83</b>	C&W Senior Financing DAC, 144A 6.875% 15/09/2027	USD	500,000	396,086	0.04
<b>Industrials</b>					Digicel Ltd., 144A 6.75% 01/03/2023	USD	1,400,000	793,805	0.08
International Consolidated Airlines Group SA, Reg. S 0.625% 17/11/2022	EUR	1,600,000	1,340,930	0.13	DKT Finance ApS, 144A 9.375% 17/06/2023	USD	7,482,000	5,686,237	0.55
			<b>1,340,930</b>	<b>0.13</b>	Frontier Communications Corp., 144A 5.875% 15/10/2027	USD	1,552,000	1,231,446	0.12
					Frontier Communications Corp., 144A 5% 01/05/2028	USD	890,000	680,913	0.07
					Netflix, Inc., 144A 3.625% 15/06/2025	USD	1,124,000	881,134	0.08

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Total Play Telecomunicaciones SA de CV, 144A 7.5% 12/11/2025	USD	1,597,000	1,169,903	0.11	<b>Health Care</b>				
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	10,139,000	10,381,069	1.00	Bausch Health Cos., Inc., 144A 7% 15/03/2024	USD	4,685,000	3,534,162	0.34
Ziggo BV, 144A 5.5% 15/01/2027	USD	14,161,000	10,885,724	1.06	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	496,000	376,901	0.04
			<b>35,489,628</b>	<b>3.43</b>				<b>3,911,063</b>	<b>0.38</b>
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Clarios Global LP, 144A 6.25% 15/05/2026	USD	787,000	619,046	0.06	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	670,000	526,938	0.05
Dignity Finance plc, Reg. S 4.696% 31/12/2049	GBP	8,285,000	6,794,959	0.65	Hidrovias International Finance SARM, 144A 5.95% 24/01/2025	USD	3,900,000	3,004,160	0.29
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	7,328,000	5,537,322	0.53	Hidrovias International Finance SARM, Reg. S 5.95% 24/01/2025	USD	1,802,000	1,388,076	0.13
eG Global Finance plc, 144A 8.5% 30/10/2025	USD	2,364,000	1,846,943	0.18				<b>4,919,174</b>	<b>0.47</b>
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	18,094,000	13,967,587	1.35	<b>Information Technology</b>				
Sotheby's, 144A 7.375% 15/10/2027	USD	2,596,000	2,040,446	0.20	Seagate HDD Cayman, 144A 3.125% 15/07/2029	USD	2,621,000	1,933,248	0.19
			<b>30,806,303</b>	<b>2.97</b>				<b>1,933,248</b>	<b>0.19</b>
<b>Consumer Staples</b>					<b>Materials</b>				
Kraft Heinz Foods Co., 144A 3.875% 15/05/2027	USD	6,352,000	5,014,357	0.48	Ardagh Packaging Finance plc, 144A 6% 15/02/2025	USD	900,000	684,769	0.07
			<b>5,014,357</b>	<b>0.48</b>	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,793,000	1,374,235	0.13
<b>Energy</b>					Cemex SAB de CV, 144A 7.375% 05/06/2027	USD	700,000	584,201	0.06
Aker BP ASA, 144A 4.75% 15/06/2024	USD	2,696,000	2,043,637	0.20	SPCM SA, 144A 4.875% 15/09/2025	USD	5,907,000	4,467,886	0.42
Energy Transfer Operating LP, FRN 6.25% Perpetual	USD	2,906,000	1,697,741	0.16				<b>7,111,091</b>	<b>0.68</b>
Petroleos Mexicanos 5.35% 12/02/2028	USD	899,000	654,794	0.06	<b>Total Bonds</b>			<b>103,052,369</b>	<b>9.93</b>
			<b>4,396,172</b>	<b>0.42</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>103,052,369</b>	<b>9.93</b>
<b>Financials</b>					<b>Total Investments</b>			<b>996,201,967</b>	<b>95.96</b>
Global Aircraft Leasing Co. Ltd., 144A 6.5% 15/09/2024	USD	2,321,200	1,521,881	0.15	<b>Cash</b>			<b>35,512,813</b>	<b>3.42</b>
Natwest Group plc 2.574% Perpetual	USD	10,100,000	7,071,485	0.68	<b>Other assets/(liabilities)</b>			<b>6,436,875</b>	<b>0.62</b>
Refinitiv US Holdings, Inc., 144A 6.25% 15/05/2026	USD	1,126,000	877,967	0.08	<b>Total Net Assets</b>			<b>1,038,151,655</b>	<b>100.00</b>
			<b>9,471,333</b>	<b>0.91</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
EUR	6,909,330	GBP	6,171,079	27/01/2021	BNP Paribas	49,241	0.01
EUR	11,000,000	GBP	9,869,060	27/01/2021	Morgan Stanley	34,001	-
GBP	3,017,089	EUR	3,318,275	27/01/2021	Barclays	29,718	-
GBP	664,572	EUR	737,776	27/01/2021	HSBC	368	-
GBP	1,640,710	EUR	1,796,351	27/01/2021	RBC	23,494	-
GBP	8,475,659	EUR	9,354,667	27/01/2021	State Street	53,856	0.01
GBP	1,763,667	EUR	1,953,553	27/01/2021	UBS	4,926	-
GBP	2,101,992	USD	2,806,130	27/01/2021	Bank of America	46,691	0.01
GBP	419,061	USD	565,000	27/01/2021	Barclays	5,236	-
GBP	619,083	USD	829,000	27/01/2021	BNP Paribas	11,896	-
GBP	1,781,050	USD	2,379,813	27/01/2021	Deutsche Bank	37,998	-
GBP	417,674	USD	568,000	27/01/2021	Goldman Sachs	1,652	-
GBP	198,647,724	USD	264,054,898	27/01/2021	HSBC	5,245,345	0.51
GBP	2,113,798	USD	2,813,605	27/01/2021	J.P. Morgan	53,022	0.01
GBP	2,359,912	USD	3,176,529	27/01/2021	Lloyds Bank	33,319	-
GBP	1,038,082	USD	1,390,000	27/01/2021	RBC	20,001	-
GBP	415,863	USD	560,000	27/01/2021	UBS	5,701	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,656,465</b>	<b>0.55</b>
Share Class Hedging							
GBP	4,878,353	EUR	5,387,128	29/01/2021	HSBC	28,275	-
GBP	189,523	SEK	2,105,124	29/01/2021	HSBC	823	-
GBP	483,462	USD	656,302	29/01/2021	HSBC	2,772	-
SEK	415,067,611	GBP	36,795,432	29/01/2021	HSBC	410,758	0.04
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>442,628</b>	<b>0.04</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>6,099,093</b>	<b>0.59</b>
EUR	1,500,000	GBP	1,356,651	27/01/2021	J.P. Morgan	(6,233)	-
EUR	9,046,323	GBP	8,302,381	27/01/2021	State Street	(158,174)	(0.02)
EUR	1,710,843	GBP	1,562,558	27/01/2021	UBS	(22,323)	-
GBP	414,869	CHF	501,000	27/01/2021	BNP Paribas	(2,553)	-
GBP	760,178	CHF	918,000	27/01/2021	HSBC	(4,679)	-
GBP	533,927	CHF	648,569	27/01/2021	UBS	(6,446)	-
GBP	382,599,343	EUR	427,675,006	27/01/2021	BNP Paribas	(2,427,167)	(0.23)
GBP	812,213	EUR	904,733	27/01/2021	Deutsche Bank	(2,298)	-
GBP	980,373	EUR	1,093,872	27/01/2021	HSBC	(4,416)	-
GBP	6,791,954	EUR	7,575,645	27/01/2021	Morgan Stanley	(28,234)	-
GBP	10,092,077	EUR	11,341,441	27/01/2021	State Street	(118,376)	(0.01)
GBP	7,201,245	EUR	8,039,060	27/01/2021	UBS	(36,146)	-
USD	4,067,228	GBP	3,041,605	27/01/2021	Citibank	(62,635)	(0.01)
USD	2,563,000	GBP	1,892,611	27/01/2021	J.P. Morgan	(15,386)	-
USD	8,865,383	GBP	6,638,620	27/01/2021	Morgan Stanley	(145,326)	(0.02)
USD	414,000	GBP	310,285	27/01/2021	State Street	(7,059)	-
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,047,451)</b>	<b>(0.29)</b>
Share Class Hedging							
EUR	841,118,400	GBP	757,725,834	29/01/2021	HSBC	(459,642)	(0.05)
GBP	281,175	SEK	3,142,384	29/01/2021	HSBC	(505)	-
SEK	242	GBP	22	29/01/2021	HSBC	-	-
USD	39,979,233	GBP	29,414,306	29/01/2021	HSBC	(132,630)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(592,777)</b>	<b>(0.06)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,640,228)</b>	<b>(0.35)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>2,458,865</b>	<b>0.24</b>

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 08/03/2021	(97)	EUR	9,602	-
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>9,602</b>	<b>-</b>
Long Gilt, 29/03/2021	(117)	GBP	(164,970)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(164,970)</b>	<b>(0.01)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(155,368)</b>	<b>(0.01)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
3,169,797	EUR	Credit Suisse	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/06/2024	46,066	0.01
1,000,000	EUR	Merrill Lynch	British Telecommunications plc 5.75% 07/12/2028	Sell	1.00%	20/12/2024	13,933	-
638,734	EUR	J.P. Morgan	Cellnex Telecom SA 3.125% 27/07/2022	Sell	5.00%	20/12/2024	85,946	0.01
1,440,000	EUR	J.P. Morgan	Deutsche Bank AG 0% 07/12/2020	Sell	1.00%	20/12/2021	7,490	-
1,333,333	EUR	Citigroup	Galp Energia SGPS SA 4.125% 25/01/2019	Sell	5.00%	20/12/2021	57,687	0.01
2,678,628	EUR	Credit Suisse	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	386,182	0.04
1,607,177	EUR	BNP Paribas	Grifols SA 3.2% 01/05/2025	Sell	5.00%	20/12/2024	231,709	0.02
2,705,512	EUR	Credit Suisse	Imperial Brands Finance plc 1.375% 27/01/2025	Sell	1.00%	20/06/2024	37,298	-
1,351,886	EUR	BNP Paribas	Imperial Brands Finance plc 1.375% 27/01/2025	Sell	1.00%	20/12/2024	18,142	-
1,000,000	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	7,858	-
1,000,000	EUR	Citigroup	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	7,859	-
1,000,000	EUR	Goldman Sachs	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	6,393	-
1,000,000	EUR	Merrill Lynch	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2022	6,393	-
76,805	EUR	BNP Paribas	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2021	604	-
1,127,195	EUR	Goldman Sachs	Novafives SAS 5% 15/06/2025	Buy	(5.00)%	20/06/2025	93,213	0.01
2,000,000	USD	J.P. Morgan	Vale Overseas Ltd. 8.25% 17/01/2034	Sell	1.00%	20/12/2021	12,263	-
<b>Total Market Value on Credit Default Swap Contracts - Assets</b>							<b>1,019,036</b>	<b>0.10</b>
5,815,789	EUR	Morgan Stanley	ITRAXX.EUROPE. CROSSOVER.34-V1	Buy	(5.00)%	20/12/2025	(640,811)	(0.06)
317,644	EUR	Barclays	Casino Guichard Perrachon SA 1.87% 13/06/2022	Sell	5.00%	20/06/2024	(13,347)	-
1,340,000	EUR	J.P. Morgan	Deutsche Bank AG 0% 07/12/2020	Buy	(1.00)%	20/12/2022	(8,831)	-
1,659,913	EUR	BNP Paribas	Enel SpA 5.25% 20/05/2024	Buy	(1.00)%	20/06/2025	(31,816)	(0.01)
1,065,000	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Buy	(5.00)%	20/06/2021	(8,369)	-
1,173,333	EUR	Barclays	Jaguar Land Rover Automotive plc 5% 15/02/2022	Sell	5.00%	20/06/2023	(2,520)	-
1,066,136	EUR	J.P. Morgan	Jaguar Land Rover Automotive plc 5% 15/02/2022	Buy	(5.00)%	20/12/2021	(10,032)	-

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Strategic Credit

### Credit Default Swap Contracts (continued)

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
546,354	USD	Goldman Sachs	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/06/2025	(5,127)	-
4,115,343	USD	Barclays	Mexico Government Bond 4.15% 28/03/2027	Buy	(1.00)%	20/12/2025	(27,273)	-
850,000	EUR	Barclays	Novafives SAS 4.5% 30/06/2021	Sell	5.00%	20/06/2023	(31,811)	(0.01)
1,000,000	EUR	Barclays	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20/12/2021	(6,251)	-
1,600,000	EUR	Citigroup	Rolls-Royce plc 6.75% 30/04/2019	Sell	1.00%	20/12/2021	(10,002)	-
<b>Total Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(796,190)</b>	<b>(0.08)</b>
<b>Net Market Value on Credit Default Swap Contracts - Assets</b>							<b>222,846</b>	<b>0.02</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value GBP	% of Net Assets
8,400,000	GBP	Morgan Stanley	Pay fixed 0.005% Receive floating SONIA 1 day	24/03/2026	5,959	-
<b>Total Market Value on Interest Rate Swap Contracts - Assets</b>					<b>5,959</b>	<b>-</b>
9,000,000	GBP	Morgan Stanley	Pay fixed 0.532% Receive floating SONIA 1 day	14/03/2025	(238,436)	(0.02)
7,600,000	GBP	Morgan Stanley	Pay fixed 0.511% Receive floating SONIA 1 day	01/04/2025	(193,553)	(0.02)
<b>Total Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(431,989)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(426,030)</b>	<b>(0.04)</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Bonds</b>									
<b>Communication Services</b>									
AT&T, Inc. 3.15% 04/09/2036	EUR	500,000	634,424	0.45	WPP Finance SA, Reg. S 3.75% 19/05/2032	GBP	400,000	525,681	0.38
Bharti Airtel International Netherlands BV, Reg. S 3.375% 20/05/2021	EUR	900,000	911,498	0.65	WPP Finance SA, Reg. S 2.375% 19/05/2027	EUR	300,000	336,832	0.24
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	200,000	179,889	0.13				<b>12,355,629</b>	<b>8.85</b>
Empresa Nacional de	USD	800,000	704,035	0.50	<b>Consumer Discretionary</b>				
Informa plc, Reg. S 2.125% 06/10/2025	EUR	1,758,000	1,854,417	1.34	Aptiv plc 1.6% 15/09/2028	EUR	100,000	108,373	0.08
Informa plc, Reg. S 1.5% 05/07/2023	EUR	500,000	512,898	0.37	Aptiv plc 1.5% 10/03/2025	EUR	900,000	950,450	0.68
ITV plc, Reg. S 1.375% 26/09/2026	EUR	600,000	618,091	0.44	Best Buy Co., Inc. 4.45% 01/10/2028	USD	450,000	437,888	0.31
Koninklijke KPN NV, Reg. S 2.033% Perpetual	EUR	600,000	603,000	0.43	Burberry Group plc, Reg. S 1.125% 21/09/2025	GBP	1,661,000	1,853,672	1.32
Orange SA, Reg. S, FRN 5.25% Perpetual	EUR	500,000	570,000	0.41	Conti-Gummi Finance BV 2.125% 27/11/2023	EUR	62,000	65,599	0.05
Pearson Funding plc, Reg. S 3.75% 04/06/2030	GBP	1,300,000	1,668,082	1.19	Continental AG 2.5% 27/08/2026	EUR	100,000	111,755	0.08
Tele Columbus AG, Reg. S 3.875% 02/05/2025	EUR	800,000	806,050	0.58	Daimler AG, Reg. S 2.625% 07/04/2025	EUR	200,000	221,864	0.16
Telefonica Emisiones SA, Reg. S 1.807% 21/05/2032	EUR	100,000	112,286	0.08	Dometic Group AB, Reg. S 3% 13/09/2023	EUR	400,000	417,960	0.30
Telefonica Europe BV, Reg. S 2.502% Perpetual	EUR	700,000	715,619	0.51	Faurecia SE, Reg. S 3.75% 15/06/2028	EUR	400,000	421,280	0.30
Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	400,000	411,466	0.29	InterContinental Hotels Group plc, Reg. S 1.625% 08/10/2024	EUR	819,000	840,767	0.60
Telia Co. AB, Reg. S 2.125% 20/02/2034	EUR	100,000	121,127	0.09	InterContinental Hotels Group plc, Reg. S 2.125% 15/05/2027	EUR	300,000	317,863	0.23
Verizon Communications, Inc. 1.5% 19/09/2039	EUR	300,000	330,652	0.24	Kering SA, Reg. S 0.25% 13/05/2023	EUR	300,000	303,080	0.22
Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	400,000	412,196	0.30	Marks & Spencer plc, Reg. S 3.75% 19/05/2026	GBP	600,000	682,347	0.49
WPP Finance 2013, Reg. S 3% 20/11/2023	EUR	300,000	327,386	0.23	Next Group plc, Reg. S 3% 26/08/2025	GBP	750,000	903,960	0.65
					Next Group plc, Reg. S 4.375% 02/10/2026	GBP	350,000	445,253	0.32
					Next Group plc, Reg. S 3.625% 18/05/2028	GBP	400,000	491,389	0.35
					Peugeot SA, Reg. S 2.75% 15/05/2026	EUR	1,200,000	1,341,728	0.96
					Peugeot SA, Reg. S 2% 20/03/2025	EUR	300,000	319,484	0.23

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
PVH Corp., Reg. S 3.125% 15/12/2027	EUR	1,500,000	1,665,789	1.18	AIB Group plc, Reg. S 1.25% 28/05/2024	EUR	200,000	207,829	0.15
PVH Corp., Reg. S 3.625% 15/07/2024	EUR	1,000,000	1,095,718	0.78	ASR Nederland NV, Reg. S, FRN 5.125% 29/09/2045	EUR	500,000	596,250	0.43
RCI Banque SA, Reg. S 2% 11/07/2024	EUR	100,000	104,900	0.08	ASR Nederland NV, Reg. S, FRN 5% Perpetual	EUR	250,000	282,719	0.20
RCI Banque SA, Reg. S 1.75% 10/04/2026	EUR	150,000	158,595	0.11	Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	500,000	548,625	0.39
RCI Banque SA, Reg. S 1.625% 26/05/2026	EUR	100,000	105,066	0.08	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	400,000	426,750	0.31
VF Corp. 0.25% 25/02/2028	EUR	400,000	405,052	0.29	Assicurazioni Generali SpA, Reg. S, FRN 10.125% 10/07/2042	EUR	200,000	231,622	0.17
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	576,000	611,078	0.44	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	900,000	1,111,049	0.79
			<b>14,380,910</b>	<b>10.29</b>	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	200,000	242,500	0.17
<b>Consumer Staples</b>					Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	111,319	0.08
Bunge Finance Europe BV 1.85% 16/06/2023	EUR	750,000	773,419	0.55	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	400,000	445,891	0.32
Natura Cosmeticos SA, Reg. S 5.375% 01/02/2023	USD	1,200,000	1,002,216	0.72	AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	100,000	112,125	0.08
Sigma Alimentos SA de CV, Reg. S 2.625% 07/02/2024	EUR	300,000	319,825	0.23	Banco Bilbao Vizcaya Argentario SA, Reg. S 1.125% 28/02/2024	EUR	200,000	206,702	0.15
			<b>2,095,460</b>	<b>1.50</b>	Banco Bilbao Vizcaya Argentario SA, Reg. S 5.875% Perpetual	EUR	800,000	838,900	0.60
<b>Energy</b>					Banco Bilbao Vizcaya Argentario SA, Reg. S 6% 31/12/2164	EUR	1,200,000	1,328,339	0.94
India Green Energy Holdings, 144A 5.375% 29/04/2024	USD	250,000	214,694	0.15	Banco Bilbao Vizcaya Argentario SA, Reg. S 1.375% 14/05/2025	EUR	100,000	106,328	0.08
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	400,000	339,279	0.25	Banco Bilbao Vizcaya Argentario SA, Reg. S 0.75% 04/06/2025	EUR	100,000	103,907	0.07
			<b>553,973</b>	<b>0.40</b>	Banco Santander SA, Reg. S 6.25% Perpetual	EUR	600,000	615,427	0.44
<b>Financials</b>									
Achmea BV, Reg. S 2.5% 24/09/2039	EUR	100,000	104,392	0.07					
Achmea BV, Reg. S, FRN 6% 04/04/2043	EUR	100,000	112,563	0.08					
Aegon NV, Reg. S 5.625% Perpetual	EUR	900,000	1,070,662	0.76					
Aegon NV, Reg. S, FRN 4% 25/04/2044	EUR	300,000	330,938	0.24					
AIB Group plc, Reg. S 2.875% 30/05/2031	EUR	400,000	427,222	0.31					
AIB Group plc, Reg. S 1.5% 29/03/2023	EUR	100,000	103,327	0.07					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Bank of America Corp., Reg. S 0.654% 26/10/2031	EUR	100,000	102,574	0.07	Deutsche Bank AG, Reg. S 1% 19/11/2025	EUR	600,000	609,915	0.44
Bankia SA, Reg. S 6.375% Perpetual	EUR	800,000	860,500	0.62	Deutsche Bank AG, Reg. S 1.375% 10/06/2026	EUR	491,000	519,078	0.37
Bankinter SA, Reg. S 6.25% 31/12/2164	EUR	1,000,000	1,102,379	0.78	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	900,000	946,753	0.67
Barclays plc, Reg. S 1.7% 03/11/2026	GBP	700,000	804,270	0.58	Deutsche Bank AG, Reg. S 1.875% 14/02/2022	EUR	100,000	102,115	0.07
Barclays plc, Reg. S, FRN 2% 07/02/2028	EUR	200,000	204,641	0.15	Erste Group Bank AG, Reg. S 1.625% 08/09/2031	EUR	100,000	104,426	0.07
BNP Paribas Cardif SA, Reg. S 4.032% Perpetual	EUR	200,000	227,375	0.16	Erste Group Bank AG, Reg. S 5.125% Perpetual	EUR	800,000	860,066	0.62
BPER Banca, Reg. S 3.625% 30/11/2030	EUR	437,000	447,652	0.32	Erste Group Bank AG, Reg. S, FRN 6.5% Perpetual	EUR	800,000	895,500	0.64
CaixaBank SA, Reg. S 0.375% 18/11/2026	EUR	200,000	200,910	0.14	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	361,000	401,636	0.29
CaixaBank SA, Reg. S 0.625% 01/10/2024	EUR	600,000	610,908	0.44	General Motors Financial Co., Inc., Reg. S 2.2% 01/04/2024	EUR	200,000	211,975	0.15
CaixaBank SA, Reg. S, FRN 2.25% 17/04/2030	EUR	200,000	209,499	0.15	General Motors Financial Co., Inc., Reg. S 1.694% 26/03/2025	EUR	300,000	316,428	0.23
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	1,000,000	1,108,248	0.78	General Motors Financial Co., Inc., Reg. S 0.85% 26/02/2026	EUR	400,000	403,429	0.29
CNP Assurances, Reg. S 2% 27/07/2050	EUR	300,000	319,266	0.23	Intesa Sanpaolo SpA, Reg. S 0.875% 27/06/2022	EUR	200,000	203,121	0.15
CNP Assurances, Reg. S, FRN 6.875% 30/09/2041	EUR	100,000	105,094	0.08	Intesa Sanpaolo SpA, Reg. S 2.125% 30/08/2023	EUR	100,000	105,643	0.08
Commerzbank AG, Reg. S 0.75% 24/03/2026	EUR	300,000	304,689	0.22	Intesa Sanpaolo SpA, Reg. S 2.125% 26/05/2025	EUR	200,000	216,484	0.16
Commerzbank AG, Reg. S 6.125% Perpetual	EUR	800,000	855,900	0.61	Intesa Sanpaolo SpA, Reg. S 6.25% Perpetual	EUR	800,000	873,801	0.63
Commerzbank AG, Reg. S 1.25% 23/10/2023	EUR	500,000	517,714	0.37	Islandsbanki HF, Reg. S 0.5% 20/11/2023	EUR	217,000	217,149	0.16
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	328,764	0.24	Kommunal	EUR	100,000	112,807	0.08
Criteria Caixa SA, Reg. S 0.875% 28/10/2027	EUR	100,000	102,463	0.07	LeasePlan Corp. NV, Reg. S 1.375% 07/03/2024	EUR	300,000	312,725	0.22
de Volksbank NV, Reg. S 1.75% 22/10/2030	EUR	500,000	528,220	0.38	LeasePlan Corp. NV, Reg. S 3.5% 09/04/2025	EUR	600,000	684,258	0.49
Deutsche Bank AG, Reg. S 1.75% 17/01/2028	EUR	100,000	105,497	0.08	Lloyds Banking Group plc, Reg. S 4.947% Perpetual	EUR	400,000	431,094	0.31

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lloyds Banking Group plc, Reg. S 0.625% 15/01/2024	EUR	100,000	101,157	0.07	Raiffeisen Bank International AG, Reg. S 6% 16/10/2023	EUR	200,000	233,450	0.17
Lloyds Banking Group plc, Reg. S, FRN 3.5% 01/04/2026	EUR	100,000	113,818	0.08	Raiffeisen Bank International AG, Reg. S, FRN 1.5% 12/03/2030	EUR	200,000	200,161	0.14
Luminor Bank A/S, Reg. S 0.792% 03/12/2024	EUR	138,000	138,992	0.10	Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	800,000	826,289	0.59
Mapfre SA, Reg. S 4.125% 07/09/2048	EUR	700,000	813,750	0.58	Societe Generale SA, Reg. S 1.25% 15/02/2024	EUR	100,000	103,859	0.07
Mapfre SA, Reg. S, FRN 4.375% 31/03/2047	EUR	600,000	699,465	0.50	Standard Chartered plc, Reg. S 0.75% 03/10/2023	EUR	300,000	304,786	0.22
Mediobanca Banca di Credito Finanziario SpA, Reg. S 1% 08/09/2027	EUR	600,000	621,795	0.45	Standard Chartered plc, Reg. S 2.5% 09/09/2030	EUR	400,000	429,091	0.31
Morgan Stanley 0.495% 26/10/2029	EUR	625,000	635,969	0.46	Standard Chartered plc, Reg. S 3.625% 23/11/2022	EUR	100,000	106,382	0.08
Morgan Stanley 1% 02/12/2022	EUR	450,000	460,305	0.33	Storebrand Livsforsikring A/S, Reg. S, FRN 6.875% 04/04/2043	EUR	400,000	452,681	0.32
Morgan Stanley 1.75% 30/01/2025	EUR	400,000	428,285	0.31	UniCredit SpA, Reg. S 1.25% 25/06/2025	EUR	200,000	206,759	0.15
Natwest Group plc, Reg. S 0.75% 15/11/2025	EUR	300,000	306,446	0.22	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	200,000	218,493	0.16
NatWest Markets plc, Reg. S 2.75% 02/04/2025	EUR	400,000	444,772	0.32	Unione di Banche Italiane SpA, Reg. S 1% 22/07/2022	EUR	300,000	305,372	0.22
NN Group NV, Reg. S 4.625% 13/01/2048	EUR	200,000	241,450	0.17	Unione di Banche Italiane SpA, Reg. S 1.5% 10/04/2024	EUR	300,000	315,031	0.23
NN Group NV, Reg. S, FRN 4.625% 08/04/2044	EUR	300,000	337,950	0.24	UNIQA Insurance Group AG, Reg. S 3.25% 09/10/2035	EUR	200,000	211,784	0.15
NN Group NV, Reg. S 4.375% Perpetual	EUR	100,000	111,125	0.08	Virgin Money UK plc, Reg. S 2.875% 24/06/2025	EUR	400,000	426,021	0.31
NN Group NV, Reg. S, FRN 4.5% Perpetual	EUR	750,000	866,812	0.62	Volvo Treasury AB, Reg. S 0.125% 17/09/2024	EUR	500,000	502,865	0.36
Phoenix Group Holdings plc, Reg. S 4.375% 24/01/2029	EUR	600,000	689,250	0.49	Volvo Treasury AB 1.625% 26/05/2025	EUR	500,000	533,512	0.38
Poste Italiane SpA, Reg. S 0.5% 10/12/2028	EUR	800,000	804,891	0.58	Volvo Treasury AB, Reg. S, FRN 4.85% 10/03/2078	EUR	700,000	761,513	0.55
Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032	EUR	300,000	323,945	0.23	XLIT Ltd. 3.25% 29/06/2047	EUR	100,000	113,544	0.08
Raiffeisen Bank International AG, Reg. S 6.125% 31/12/2164	EUR	1,200,000	1,252,323	0.89				<b>42,884,445</b>	<b>30.70</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Health Care</b>									
AbbVie, Inc. 2.625% 15/11/2028	EUR	100,000	118,434	0.08	ACS Servicios Comunicaciones y Energia SL, Reg. S 1.875% 20/04/2026	EUR	300,000	323,161	0.23
Amgen, Inc. 1.25% 25/02/2022	EUR	100,000	101,332	0.07	Aeroporti di Roma SpA, Reg. S 1.625% 02/02/2029	EUR	1,347,000	1,359,656	0.98
Becton Dickinson and Co. 1% 15/12/2022	EUR	900,000	916,174	0.66	Aeroports de Paris, Reg. S 2.125% 02/10/2026	EUR	100,000	111,929	0.08
Becton Dickinson and Co. 1.9% 15/12/2026	EUR	500,000	540,928	0.39	ALD SA, Reg. S 1.25% 11/10/2022	EUR	400,000	409,691	0.29
Becton Dickinson Euro Finance Sarl 0.632% 04/06/2023	EUR	100,000	101,478	0.07	Brambles Finance Ltd., Reg. S 2.375% 12/06/2024	EUR	100,000	108,125	0.08
Eli Lilly and Co. 1.7% 01/11/2049	EUR	300,000	356,277	0.26	CNH Industrial Finance Europe SA, Reg. S 1.875% 19/01/2026	EUR	200,000	214,525	0.15
H Lundbeck A/S, Reg. S 0.875% 14/10/2027	EUR	1,200,000	1,224,542	0.88	CNH Industrial Finance Europe SA, Reg. S 2.875% 27/09/2021	EUR	100,000	102,301	0.07
Lonza Finance International NV, Reg. S 1.625% 21/04/2027	EUR	1,300,000	1,425,274	1.02	CNH Industrial Finance Europe SA, Reg. S 1.75% 12/09/2025	EUR	150,000	160,072	0.11
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	487,000	544,717	0.39	DAA Finance plc, Reg. S 1.601% 05/11/2032	EUR	582,000	637,483	0.46
Merck KGaA, Reg. S 1.625% 09/09/2080	EUR	100,000	102,500	0.07	Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	1,400,000	1,402,171	1.01
Merck KGaA, Reg. S, FRN 3.375% 12/12/2074	EUR	400,000	441,500	0.32	easyJet plc, Reg. S 1.75% 09/02/2023	EUR	100,000	100,433	0.07
Merck KGaA, Reg. S, FRN 2.875% 25/06/2079	EUR	700,000	772,625	0.55	FCC Servicios Medio Ambiente Holding SAU, Reg. S 0.815% 04/12/2023	EUR	100,000	102,020	0.07
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	400,000	456,142	0.33	FCC Servicios Medio Ambiente Holding SAU, Reg. S 1.661% 04/12/2026	EUR	900,000	946,505	0.68
			<b>7,101,923</b>	<b>5.09</b>	Ferrovie dello Stato Italiane SpA, Reg. S 0.875% 07/12/2023	EUR	100,000	102,644	0.07
<b>Industrials</b>									
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	500,000	519,625	0.37	Ferrovie dello Stato Italiane SpA, Reg. S 1.125% 09/07/2026	EUR	200,000	210,905	0.15
Abertis Infraestructuras SA, Reg. S 2.375% 27/09/2027	EUR	400,000	443,505	0.32	Firstgroup plc, Reg. S 6.875% 18/09/2024	GBP	1,000,000	1,263,034	0.91
Abertis Infraestructuras SA, Reg. S 2.25% 29/03/2029	EUR	300,000	329,865	0.24					
Abertis Infraestructuras SA, Reg. S 1.875% 26/03/2032	EUR	200,000	212,390	0.15					

The accompanying notes form an integral part of these financial statements.



# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 1.625% 09/07/2024	EUR	600,000	618,962	0.44	Ryanair DAC, Reg. S 2.875% 15/09/2025	EUR	200,000	214,342	0.15
Fraport AG Frankfurt Airport Services Worldwide, Reg. S 2.125% 09/07/2027	EUR	645,000	690,616	0.49	Signify NV, Reg. S 2% 11/05/2024	EUR	1,200,000	1,269,696	0.92
Getlink SE, Reg. S 3.5% 30/10/2025	EUR	650,000	673,104	0.48	Signify NV, Reg. S 2.375% 11/05/2027	EUR	1,100,000	1,220,626	0.88
Heathrow Funding Ltd., Reg. S 1.5% 12/10/2027	EUR	466,000	488,012	0.35	Sydney Airport Finance Co. Pty. Ltd., Reg. S 1.75% 26/04/2028	EUR	100,000	108,753	0.08
Holding d'Infrastructures de Transport SASU, Reg. S 1.625% 18/09/2029	EUR	600,000	638,985	0.46	Sydney Airport Finance Co. Pty. Ltd., Reg. S 2.75% 23/04/2024	EUR	300,000	325,500	0.23
Holding d'Infrastructures de Transport SASU, Reg. S 2.25% 24/03/2025	EUR	600,000	648,172	0.46	Transurban Finance Co. Pty. Ltd., Reg. S 3% 08/04/2030	EUR	200,000	243,742	0.17
Holding d'Infrastructures de Transport SASU, Reg. S 2.5% 04/05/2027	EUR	200,000	223,989	0.16	Transurban Finance Co. Pty. Ltd., Reg. S 1.875% 16/09/2024	EUR	100,000	106,734	0.08
Intrum AB, Reg. S 3.125% 15/07/2024	EUR	400,000	402,126	0.29	Travis Perkins plc, Reg. S 3.75% 17/02/2026	GBP	184,000	212,919	0.15
IPD 3 BV, Reg. S 5.5% 01/12/2025	EUR	489,000	506,115	0.36	Xylem, Inc. 1.95% 30/01/2028	USD	300,000	257,312	0.18
Johnson Controls International plc 1% 15/09/2032	EUR	400,000	422,258	0.30	Xylem, Inc. 2.25% 11/03/2023	EUR	600,000	627,501	0.45
Metso Outotec OYJ, Reg. S 0.875% 26/05/2028	EUR	400,000	404,435	0.29	Xylem, Inc. 3.25% 01/11/2026	USD	100,000	91,567	0.07
National Express Group plc, Reg. S 4.25% 31/12/2164	GBP	600,000	684,207	0.49				<b>21,835,865</b>	<b>15.63</b>
National Express Group plc, Reg. S 2.5% 11/11/2023	GBP	800,000	929,838	0.67	<b>Information Technology</b>				
Owens Corning 3.95% 15/08/2029	USD	300,000	281,481	0.20	Amadeus IT Group SA, Reg. S 2.875% 20/05/2027	EUR	200,000	225,224	0.16
Royal Mail plc, Reg. S 1.25% 08/10/2026	EUR	300,000	311,408	0.22	Amadeus IT Group SA, Reg. S 1.875% 24/09/2028	EUR	400,000	427,425	0.31
Royal Schiphol Group NV, Reg. S 2% 06/04/2029	EUR	150,000	173,425	0.12	Capgemini SE, Reg. S 2% 15/04/2029	EUR	300,000	340,896	0.24
					Capgemini SE, Reg. S 1.25% 15/04/2022	EUR	300,000	305,215	0.22
					Capgemini SE, Reg. S 2.375% 15/04/2032	EUR	300,000	357,929	0.26
					DXC Technology Co. 4% 15/04/2023	USD	900,000	779,748	0.56
					DXC Technology Co. 1.75% 15/01/2026	EUR	700,000	719,856	0.52
					Edenred, Reg. S 1.875% 06/03/2026	EUR	200,000	219,385	0.16

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	100,000	113,920	0.08	<b>Real Estate</b>				
Hewlett Packard Enterprise Co. 4.9% 15/10/2025	USD	300,000	285,733	0.20	alstria office REIT-AG, Reg. S 1.5% 23/06/2026	EUR	400,000	419,595	0.30
Infineon Technologies AG, Reg. S 1.625% 24/06/2029	EUR	200,000	218,751	0.16	Aroundtown SA, Reg. S 1.5% 28/05/2026	EUR	100,000	105,900	0.08
Infineon Technologies AG, Reg. S 2% 24/06/2032	EUR	1,200,000	1,366,279	0.97	Aroundtown SA, Reg. S 2.125% Perpetual	EUR	100,000	100,625	0.07
Infineon Technologies AG, Reg. S, FRN 2.875% Perpetual	EUR	1,000,000	1,039,330	0.74	ATF Netherlands BV, Reg. S 3.75% Perpetual	EUR	300,000	312,938	0.22
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	1,477,000	1,264,088	0.91	Castellum AB, Reg. S 2.125% 20/11/2023	EUR	100,000	105,775	0.08
			<b>7,663,779</b>	<b>5.49</b>	Citycon Treasury BV, Reg. S 2.5% 01/10/2024	EUR	500,000	520,119	0.37
<b>Materials</b>					Cofinimmo SA, Reg. S 0.875% 02/12/2030	EUR	500,000	509,125	0.36
DS Smith plc, Reg. S 2.25% 16/09/2022	EUR	100,000	103,381	0.07	CPI Property Group SA, Reg. S 2.75% 12/05/2026	EUR	500,000	543,427	0.39
DS Smith plc, Reg. S 1.375% 26/07/2024	EUR	150,000	155,516	0.11	CPI Property Group SA, Reg. S 1.625% 23/04/2027	EUR	1,000,000	1,028,589	0.74
Ecolab, Inc. 4.8% 24/03/2030	USD	200,000	207,018	0.15	Cromwell Ereit Lux Finco Sarl, Reg. S 2.125% 19/11/2025	EUR	465,000	475,101	0.34
International Flavors & Fragrances, Inc. 1.75% 14/03/2024	EUR	200,000	211,026	0.15	CTP BV, Reg. S 2.125% 01/10/2025	EUR	530,000	561,179	0.40
International Flavors & Fragrances, Inc. 1.8% 25/09/2026	EUR	1,000,000	1,080,950	0.78	Globalworth Real Estate Investments Ltd., Reg. S 2.95% 29/07/2026	EUR	1,300,000	1,369,124	0.98
Lenzing AG, Reg. S 5.75% Perpetual	EUR	200,000	204,160	0.15	Goodman Australia Finance Pty. Ltd., Reg. S 1.375% 27/09/2025	EUR	200,000	211,318	0.15
LG Chem Ltd., Reg. S 0.5% 15/04/2023	EUR	200,000	202,435	0.14	Hammerson plc, REIT, Reg. S 2% 01/07/2022	EUR	1,400,000	1,380,175	1.00
Mondi Finance Europe GmbH, Reg. S 2.375% 01/04/2028	EUR	198,000	227,301	0.16	Icade Sante SAS, Reg. S 1.375% 17/09/2030	EUR	700,000	750,009	0.54
Norsk Hydro ASA, Reg. S 2% 11/04/2029	EUR	900,000	957,144	0.70	Inmobiliaria Colonial Socimi SA, REIT, Reg. S 1.45% 28/10/2024	EUR	100,000	104,463	0.07
Norsk Hydro ASA, Reg. S 1.125% 11/04/2025	EUR	800,000	829,800	0.59	LEG Immobilien AG, Reg. S 1.25% 23/01/2024	EUR	100,000	103,647	0.07
Tornator OYJ, Reg. S 1.25% 14/10/2026	EUR	900,000	927,018	0.66	Mercialys SA, Reg. S 4.625% 07/07/2027	EUR	400,000	441,570	0.32
			<b>5,105,749</b>	<b>3.66</b>					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable EURO Credit

### Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
NE Property BV, Reg. S 3.375% 14/07/2027	EUR	700,000	759,826	0.54	Suez SA, Reg. S, FRN 2.875% Perpetual	EUR	1,100,000	1,155,308	0.83
Peach Property Finance GmbH, Reg. S 4.375% 15/11/2025	EUR	349,000	365,965	0.26	TenneT Holding BV, Reg. S 2.374% Perpetual	EUR	1,200,000	1,252,500	0.90
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	100,000	113,284	0.08				<b>6,490,981</b>	<b>4.65</b>
Prologis Euro Finance LLC, REIT 1.5% 10/09/2049	EUR	300,000	327,944	0.23	<b>Total Bonds</b>			<b>133,345,055</b>	<b>95.48</b>
Prologis International Funding II SA, REIT, Reg. S 1.625% 17/06/2032	EUR	255,000	288,347	0.21	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>133,345,055</b>	<b>95.48</b>
SATO OYJ, Reg. S 2.25% 07/04/2023	EUR	100,000	104,672	0.07	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
SATO OYJ, Reg. S 1.375% 24/02/2028	EUR	695,000	714,307	0.51	<b>Bonds</b>				
Scentre Group Trust 1, Reg. S 1.75% 11/04/2028	EUR	200,000	216,767	0.16	<b>Communication Services</b>				
Unibail-Rodamco- Westfield SE, REIT, Reg. S 2.125% 09/04/2025	EUR	100,000	107,508	0.08	Townsquare Media, Inc., 144A 6.875% 01/02/2026	USD	251,000	213,964	0.15
Vonovia Finance BV, Reg. S 1.625% 07/04/2024	EUR	100,000	105,412	0.08				<b>213,964</b>	<b>0.15</b>
Vonovia Finance BV, Reg. S, FRN 4% Perpetual	EUR	200,000	207,079	0.15	<b>Consumer Discretionary</b>				
Yuzhou Group Holdings Co. Ltd., Reg. S 7.85% 12/08/2026	USD	600,000	522,551	0.37	PVH Corp. 4.625% 10/07/2025	USD	900,000	825,865	0.59
			<b>12,876,341</b>	<b>9.22</b>				<b>825,865</b>	<b>0.59</b>
<b>Utilities</b>					<b>Industrials</b>				
FCC Aqualia SA, Reg. S 1.413% 08/06/2022	EUR	400,000	406,076	0.29	British Airways Pass-Through Trust 'A', 144A 4.25% 15/05/2034	USD	191,000	166,917	0.12
FCC Aqualia SA, Reg. S 2.629% 08/06/2027	EUR	400,000	437,572	0.31	ENA Master Trust, 144A 4% 19/05/2048	USD	200,000	175,541	0.13
Orsted A/S, Reg. S, FRN 2.25% 24/11/2049	EUR	300,000	315,188	0.23	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	700,000	575,147	0.41
Orsted A/S, Reg. S, FRN 1.75% 31/12/2049	EUR	1,000,000	1,028,375	0.74				<b>917,605</b>	<b>0.66</b>
Suez SA, Reg. S 1.625% 31/12/2164	EUR	1,900,000	1,895,962	1.35	<b>Information Technology</b>				
					Seagate HDD Cayman, 144A 3.375% 15/07/2031	USD	507,000	415,539	0.30
								<b>415,539</b>	<b>0.30</b>
					<b>Materials</b>				
					Klabn Finance SA, Reg. S 4.875% 19/09/2027	USD	1,000,000	909,511	0.65
								<b>909,511</b>	<b>0.65</b>
					<b>Total Bonds</b>			<b>3,282,484</b>	<b>2.35</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>3,282,484</b>	<b>2.35</b>
					<b>Total Investments</b>			<b>136,627,539</b>	<b>97.83</b>
					<b>Cash</b>			<b>2,238,885</b>	<b>1.60</b>
					<b>Other assets/(liabilities)</b>			<b>791,630</b>	<b>0.57</b>
					<b>Total Net Assets</b>			<b>139,658,054</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF Sustainable EURO Credit

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	77,502	GBP	69,000	27/01/2021	BNP Paribas	860	-
EUR	452,614	GBP	402,720	27/01/2021	State Street	5,286	-
EUR	8,611,117	GBP	7,705,655	27/01/2021	UBS	51,924	0.04
EUR	1,152,407	USD	1,366,223	27/01/2021	Barclays	40,900	0.03
EUR	175,058	USD	213,015	27/01/2021	BNP Paribas	1,757	-
EUR	160,131	USD	191,000	27/01/2021	Canadian Imperial Bank of Commerce	4,741	-
EUR	9,355,064	USD	11,125,977	27/01/2021	HSBC	303,387	0.22
EUR	592,182	USD	720,755	27/01/2021	Morgan Stanley	5,803	0.01
EUR	93,750	USD	114,000	27/01/2021	Standard Chartered	1,004	-
GBP	532,155	EUR	585,956	27/01/2021	State Street	5,145	-
<b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>420,807</b>	<b>0.30</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>420,807</b>	<b>0.30</b>
EUR	638,015	GBP	576,271	27/01/2021	Citibank	(2,088)	-
EUR	1,006,093	GBP	912,970	27/01/2021	HSBC	(8,005)	(0.01)
EUR	94,810	GBP	86,000	27/01/2021	Morgan Stanley	(716)	-
EUR	634,768	GBP	579,193	27/01/2021	State Street	(8,581)	(0.01)
EUR	83,792	USD	103,000	27/01/2021	Barclays	(5)	-
EUR	267,181	USD	328,550	27/01/2021	Citibank	(115)	-
USD	400,283	EUR	330,046	27/01/2021	BNP Paribas	(4,391)	-
USD	614,587	EUR	507,954	27/01/2021	HSBC	(7,949)	-
USD	1,145,360	EUR	962,950	27/01/2021	State Street	(31,129)	(0.02)
<b>Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(62,979)</b>	<b>(0.04)</b>
Share Class Hedging							
PLN	1,559,973	EUR	350,678	29/01/2021	HSBC	(8,898)	(0.01)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(8,898)</b>	<b>(0.01)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(71,877)</b>	<b>(0.05)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>348,930</b>	<b>0.25</b>

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF EURO Liquidity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Fms</b>				
<b>Bonds</b>					Wertmanagement				
<b>Financials</b>					Aoer 0%				
ING Bank NV, Reg. S, FRN 0%					12/02/2021	EUR	10,000,000	10,008,177	5.09
08/04/2021	EUR	2,000,000	2,002,600	1.02	Natixis SA 0%				
			<b>2,002,600</b>	<b>1.02</b>	04/01/2021	EUR	6,000,000	6,000,380	3.05
<b>Total Bonds</b>			<b>2,002,600</b>	<b>1.02</b>	OP Corporate Bank plc 0%				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					22/04/2021	EUR	10,000,000	10,021,857	5.09
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Santander UK plc 0% 08/01/2021				
<b>Certificates of Deposit</b>					Svenska Handelsbanken AB 0% 08/02/2021				
<b>Financials</b>					Toronto-Dominion Bank (The) 0%				
Banque Federative du Credit Mutuel SA 0% 11/03/2021	EUR	8,000,000	8,008,830	4.07	19/03/2021	EUR	6,000,000	6,008,397	3.05
DZ Bank AG Deutsche Zen- tral-Genossen- schaftsbank Frankfurt Am Main 0%								<b>82,099,640</b>	<b>41.74</b>
05/02/2021	EUR	8,000,000	8,005,059	4.07	<b>Total Commercial Papers</b>			<b>82,099,640</b>	<b>41.74</b>
First Abu Dhabi Bank PJSC 0%					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
11/06/2021	EUR	10,000,000	10,025,942	5.10	<b>Total Investments</b>				
MUFG Bank Ltd. 0% 02/06/2021	EUR	10,000,000	10,024,156	5.10	<b>Time Deposits</b>				
Qatar National Bank QPSC 0%					<b>Financials</b>				
05/03/2021	EUR	10,000,000	10,011,034	5.09	BNP Paribas SA (0.6)%				
Societe Generale SA 0% 04/01/2021	EUR	10,000,000	10,000,666	5.08	04/01/2021	EUR	3,254,007	3,254,007	1.65
Sumitomo Mitsui Banking Corp. 0%					Credit Agricole Corporate and Investment Bank SA (0.6)%				
05/03/2021	EUR	8,000,000	8,008,770	4.07	04/01/2021	EUR	2,239,135	2,239,135	1.14
UBS AG 0%					Natixis SA (0.57)%				
30/04/2021	EUR	9,000,000	9,016,380	4.58	04/01/2021	EUR	5,944,138	5,944,139	3.02
Zuercher Kantonalbank 0%								<b>11,437,281</b>	<b>5.81</b>
08/04/2021	EUR	10,000,000	10,015,950	5.09	<b>Total Time Deposits</b>			<b>11,437,281</b>	<b>5.81</b>
			<b>83,116,787</b>	<b>42.25</b>	<b>Cash</b>			<b>18,048,799</b>	<b>9.18</b>
<b>Total Certificates of Deposit</b>			<b>83,116,787</b>	<b>42.25</b>	<b>Other assets/(liabilities)</b>			<b>9,986</b>	<b>-</b>
<b>Commercial Papers</b>					<b>Total Net Assets</b>				
<b>Financials</b>					<b>196,715,093</b>				
Barclays Bank plc 0% 26/05/2021	EUR	10,000,000	10,019,098	5.09	<b>100.00</b>				
Credit Agricole Corporate and Investment Bank 0% 12/02/2021	EUR	10,000,000	10,007,782	5.09					
Dexia Credit Local SA 0% 16/06/2021	EUR	10,000,000	10,025,951	5.11					

The accompanying notes form an integral part of these financial statements.

# Schedule of Investments as at 31 December 2020

## Schroder ISF US Dollar Liquidity

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Financials</b>									
US Treasury Bill 0% 05/01/2021	USD	39,500,000	39,499,991	8.02	Credit Agricole Corporate and Investment Bank 0% 08/02/2021	USD	25,000,000	24,997,671	5.07
US Treasury Bill 0% 04/03/2021	USD	39,497,000	39,491,822	8.02	DNB Bank ASA 0% 20/04/2021	USD	14,250,000	14,243,774	2.89
US Treasury Bill 0% 20/05/2021	USD	17,333,000	17,327,107	3.52	DNB Bank ASA 0% 12/03/2021	USD	15,000,000	14,996,539	3.04
US Treasury Bill 0% 03/06/2021	USD	40,000,000	39,984,999	8.12	Nordea Bank AB 0% 14/01/2021	USD	24,750,000	24,749,066	5.02
US Treasury Bill 0% 09/09/2021	USD	39,894,000	39,867,892	8.09	Societe Generale SA 0% 16/08/2021	USD	10,000,000	9,983,470	2.03
US Treasury Bill 0% 07/10/2021	USD	40,000,000	39,970,407	8.11	Societe Generale SA 0% 04/01/2021	USD	19,000,000	18,999,789	3.86
US Treasury Bill 0% 28/01/2021	USD	17,500,000	17,499,227	3.55	Standard Chartered Bank 0% 26/04/2021	USD	10,000,000	9,993,588	2.03
			<b>233,641,445</b>	<b>47.43</b>	Standard Chartered Bank 0% 26/07/2021	USD	10,000,000	9,984,935	2.03
<b>Total Bonds</b>			<b>233,641,445</b>	<b>47.43</b>	Svenska Handelsbanken AB 0% 22/01/2021	USD	25,000,000	24,998,579	5.06
<b>Commercial Papers</b>									
<b>Energy</b>									
Exxon Mobil Corp. 0% 22/06/2021	USD	9,000,000	8,991,566	1.83	Toronto-Dominion Bank (The) 0% 26/04/2021	USD	20,000,000	19,984,147	4.06
			<b>8,991,566</b>	<b>1.83</b>	Toronto-Dominion Bank (The) 0% 28/06/2021	USD	15,000,000	14,980,608	3.04
<b>Financials</b>									
Banco Santander SA 0% 08/03/2021	USD	19,000,000	18,993,776	3.86				<b>206,905,942</b>	<b>41.99</b>
					<b>Total Commercial Papers</b>			<b>215,897,508</b>	<b>43.82</b>
					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>449,538,953</b>	<b>91.25</b>
					<b>Total Investments</b>			<b>449,538,953</b>	<b>91.25</b>
					<b>Cash</b>			<b>43,296,515</b>	<b>8.79</b>
					<b>Other assets/(liabilities)</b>			<b>(175,466)</b>	<b>(0.04)</b>
					<b>Total Net Assets</b>			<b>492,660,002</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# Notes to the Financial Statements as at 31 December 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 Sub-funds offer A, B and C shares, apart from the following Sub-funds:

Schroder ISF Asia Pacific ex-Japan Equity (offers only A, C, F, 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 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 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 China Local Currency Bond (offers only A, C, 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);  
Schroder ISF Global Managed Growth\* (offers only A, C, E, I & IZ).

Shares are generally issued as Accumulation shares. Distribution shares may be issued within any Sub-Fund at the Directors' discretion. A list of available Distribution shares may be obtained upon request at the Management Company.

In accordance with the provisions of the current prospectus, the Directors may also offer classes in multiple currency denominations. The respective Investment Managers have the ability to hedge the shares of such classes in relation to the Sub-Fund currency or in relation to currencies in which the relevant Sub-Fund's underlying assets are denominated. Where hedging of this kind is undertaken, the respective Investment Managers may engage, for the exclusive account of such share class, in currency forwards, currency futures, currency option transactions and swaps in order to preserve the value of the reference currency against the Sub-Fund currency. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of such additional share class. Similarly, any expenses arising from such hedging transactions will be borne by the class in relation to which they have been incurred. The classes of share available for each Sub-Fund are set out in detail in the current prospectus. The Directors may decide from time to time for some or all of the Bond Funds to issue duration hedged share classes. Duration hedged share classes utilise hedging strategies that seek to reduce the share class' sensitivity to changes in interest rate movements. There is no assurance that these hedging strategies will be successful. Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the share class. Similarly, any expenses arising from such hedging transactions will be borne by the duration hedged share class. The performance of the duration hedged share classes may underperform other share classes in the Bond Funds depending on interest rate movements. Duration hedged share classes can be issued in relation to any type of available share classes of Bond Funds.

The naming convention used for the share classes is as follows:

A Acc for base currency share class;

A Acc 'CCY' for a multicurrency share class;

A Acc 'CCY' Hedged for a hedged share class.

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Initial Charge

The Management Company and Distributors are entitled to the following initial charges, which can be partly or fully waived at the Directors' discretion.

<b>A and AX Shares</b>	
Equity Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share
Multi-Asset Funds	Initial charge of up to 5.26315% of the Net Asset Value per Share with the exception of: up to 4.16667% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus*, Schroder ISF Multi-Asset Growth and Income, Schroder ISF Multi-Asset PIR Italia*, Schroder ISF Multi-Asset Total Return and Schroder ISF Sustainable Multi-Asset* up to 3.09278% of the Net Asset Value per Share of Schroder ISF Flexible Retirement and Schroder ISF Strategic Beta*
Multi-Manager Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share
Absolute Return Funds and Bond Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share with the exception of: up to 5.26315% of the Net Asset Value per Share of Schroder ISF European Market Neutral
Liquidity Funds	No initial charge
<b>CN Shares</b>	
Equity Funds	Initial charge of up to 3.09278% of the Net Asset Value per Share with the exception of: up to 1.0101% of the Net Asset Value per Share of Schroder ISF EURO Equity
<b>A1 Shares</b>	
Equity Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 5.26315% of the Net Asset Value per Share of Schroder ISF Asian Opportunities, Schroder ISF Asian Total Return, Schroder ISF BRIC (Brazil, Russia, India, China) and Schroder ISF China Opportunities
Multi-Asset Funds	Initial charge of up to 4.16667% of the Net Asset Value per Share with the exception of: up to 2.04081% of the Net Asset Value per Share of Schroder ISF Flexible Retirement up to 3.09278% of the Net Asset Value per Share of Schroder ISF Global Multi-Asset Balanced, Schroder ISF Global Target Return, Schroder ISF Inflation Plus*, Schroder ISF Multi-Asset Growth and Income and Schroder ISF Sustainable Multi-Asset*
Absolute Return Funds and Bond Funds	Initial charge of up to 2.04081% of the Net Asset Value per Share with the exception of: up to 3.09278% of the Net Asset Value per Share of Schroder ISF Alternative Securitised Income up to 4.16667% of the Net Asset Value per Share of Schroder ISF European Market Neutral
Liquidity Funds	No initial charge
<b>C, CX, E and K1 Shares</b>	
Liquidity Funds	Initial charge of up to 1.0101% of the Net Asset Value per Share
<b>I Shares</b>	
	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
<b>IZ Shares</b>	
	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*
<b>J, R, S, U, X, X1, X2, X3 Shares</b>	
	Initial charge of up to 1.0101% of the Net Asset Value per Share
<b>B Shares</b>	
	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*
<b>D, F, IA, IB, IC, IE, Y and Z Shares</b>	
	No initial charge



# Notes to the Financial Statements as at 31 December 2020 (continued)

## Distribution Charge

<b>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*</b>	No distribution charge
<b>B Shares^</b>	
Equity Funds	Distribution charge of 0.60% per annum of the net assets of Funds
Absolute Return Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.30% per annum of the net assets of Schroder ISF EURO Credit Absolute Return, Schroder ISF QEP Global Equity Market Neutral 0.60% per annum of the net assets of Schroder ISF European Market Neutral
Bond Funds	Distribution charge of 0.50% per annum of the net assets of Funds with the exception of: 0.10% per annum of the net assets of Schroder ISF EURO Short Term Bond 0.30% per annum of the net assets of Schroder ISF Global Multi Credit Absolute Return
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*
<b>D and U Shares^^</b>	Distribution charge of 1.00% per annum of the net assets of Sub-Funds
<b>A1 Shares^^</b>	Distribution charge of 0.50% per annum of the net assets of Sub-Funds
Liquidity Funds	No distribution charge

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

^ Distribution charges in respect of B shares are payable quarterly.

^^ Distribution charges in respect of A1 and D shares are paid at such intervals, as may be agreed upon from time to time between the Company and those Distributors that are appointed specifically for the purpose of distributing such shares.

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

In accordance with the provisions of the current prospectus, minimum amounts for subscription, additional subscription and holding are as follows:

<b>A, A1, AX, B, C, CN, CX, D, E, F, U and Y Shares</b>	<p>The minimum initial subscription, additional subscription and holding amount is EUR 1,000 or USD 1,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p> <p>E Shares will only be available with prior agreement of the Management Company. F shares will only be offered to investors who, at the time the relevant subscription order is received, are Singapore Investors utilising the Central Provident Fund ("CPF") to subscribe into the Company. U Shares will only be available, with the prior agreement of the Management Company, through certain Distributors. U Shares will only be available for distribution in non-EEA countries. Y Shares are only available at the Management Company's discretion to certain clients of Schroders. Before the Management Company can accept a subscription into Y Shares, a legal agreement must be in place between the Investor and Schroders containing terms specific to investment in Y Shares.</p>
<b>I, J and IE Shares</b>	<p>The minimum initial subscription and holding amount is EUR 5,000,000 or USD 5,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 2,500,000 or USD 2,500,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p> <p>I shares will only be offered to investors who, at the time the relevant subscription order is received, are clients of Schroders with an agreement covering the charging structure relevant to the clients' investments in such shares and who are Institutional Investors. J Shares will only be offered to and can only be acquired by Japanese Fund of Funds, which are Institutional Investors.</p>
<b>IA Shares</b>	<p>The minimum initial subscription and holding amount is EUR 250,000,000 or USD 250,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p>
<b>IB Shares</b>	<p>The minimum initial subscription and holding amount is EUR 300,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p>
<b>IC Shares</b>	<p>The minimum initial subscription and holding amount is EUR 350,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p>
<b>IZ &amp; Z Shares</b>	<p>The minimum initial subscription and holding amount is EUR 100,000,000 or USD 100,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 20,000,000 or USD 20,000,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p> <p>IZ Shares will only be offered to and can only be acquired by Institutional Investors, with prior agreement of the Management Company. Z Shares will be offered in limited circumstances to professional investors for distribution in certain countries and through certain Distributors, with the prior agreement of the Management Company.</p>
<b>X Shares</b>	<p>The minimum initial subscription and holding amount is EUR 25,000,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p> <p>X shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p>
<b>X1, X2 and X3 Shares</b>	<p>The minimum initial subscription and holding amount is EUR 22,500,000 or their near equivalent in any other freely convertible currency. The minimum additional subscription amount is EUR 12,500,000 or their near equivalent in any other freely convertible currency.<sup>†</sup></p> <p>X1 and X2 shares will only be available, with prior agreement of the Management Company, to institutional investors, as may be defined from time to time by the guidelines or recommendations issued by the Luxembourg supervisory authority.</p>
<b>K1, R and S Shares</b>	<p>There are no minimum subscription or holding amounts.</p>

<sup>†</sup> These minima may be waived from time to time at the discretion of the Directors.

Further details on specific features of the different classes of shares and the conditions under which initial and distribution fees are calculated can be found in the current prospectus.

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Accounting Policies

### Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis.

The Sub-Fund Schroder ISF QEP Global Equity Market Neutral is to be liquidated after the year end. Sub-Funds that have been liquidated or are intended to be liquidated after the year end are prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds published net asset values.

At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were – Schroder ISF Korean Equity 676,434 USD, Schroder ISF Global Credit Duration Hedged 37,925 EUR, Schroder ISF Asia Pacific Cities Real Estate 12,468 USD, Schroder ISF QEP Global Blend 828,262 USD, Schroder ISF Multi-Manager Diversity 1,158 GBP, Schroder ISF Multi-Asset PIR Italia 11,995 EUR, Schroder ISF Asian Long Term Value -155,037 USD and Schroder ISF Global Multi-Factor Equity 21,593 USD.

### Net Asset Value

#### Calculation of Net Asset Value per Share

The Net Asset Value ("NAV") per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

#### Valuation of the Assets of the Company

The value of securities, derivative instruments and assets is determined on the basis of the last available price on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments.

Liquid assets and Money Market Instruments will be valued at Mark-to-Market or Mark-to-Model where the use of Mark-to-Market is not possible or the market data is not of sufficient quality.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value.

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures. Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The Directors are authorised, to the extent allowed by applicable law, to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 31 December 2020, fair valuation was applied to the following securities:

Security Name	Sub-Fund
OW Bunker A/S	Schroder ISF European Smaller Companies
Peace Mark Holdings Ltd.	Schroder ISF European Value
OW Bunker A/S	Schroder ISF Global Smaller Companies
Longtop Financial Technologies , ADR	Schroder ISF Hong Kong Equity
iWeb Ltd.	Schroder ISF Global Equity Alpha
Jurong Technologies Industrial Corp. Ltd.	Schroder ISF QEP Global Active Value
China Lumena New Materials Corp.	Schroder ISF QEP Global Active Value
SRH NV	Schroder ISF QEP Global Active Value
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Active Value
Ya Hsin Industrial Co. Ltd.	Schroder ISF QEP Global Active Value
Caja de Ahorros del Mediterraneo	Schroder ISF QEP Global Core
Anxin-China Holding Ltd.	Schroder ISF QEP Global Emerging Markets
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
Youyuan International Holdings Ltd.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global Emerging Markets
China Animal Healthcare Ltd.	Schroder ISF QEP Global Emerging Markets
China Lumena New Materials Corp.	Schroder ISF QEP Global Quality

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Accounting Policies (continued)

Security Name	Sub-Fund
SRH NV	Schroder ISF QEP Global Value Plus
China Taifeng Beddings Holdings Ltd.	Schroder ISF QEP Global Value Plus
Collection House Ltd.	Schroder ISF QEP Global Value Plus
China Lumena New Materials Corp.	Schroder ISF QEP Global Value Plus
Sound Global Ltd.	Schroder ISF QEP Global Value Plus
China Lumena New Materials Corp.	Schroder ISF Global Multi-Asset Income
China Metal Recycling Holdings Ltd.	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
NMC Health Plc	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 a systematic process involving a multi-factor regression approach that incorporates global, regional and security specific factors up until the point of valuation.

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.

On 31 December 2020, the last working day of the year under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder ISF Asian Opportunities	USD	(1,339,725)
Schroder ISF Global Equity	USD	(113,174)
Schroder ISF Japanese Equity	JPY	(8,649,254)
Schroder ISF US Large Cap	USD	(316,676)
Schroder ISF All China Equity	USD	(48,390)
Schroder ISF Asia Pacific ex-Japan Equity	USD	(58,733)
Schroder ISF Asian Dividend Maximiser	USD	(127,477)
Schroder ISF Asian Equity Yield	USD	(513,597)
Schroder ISF Asian Smaller Companies	USD	30,959
Schroder ISF Asian Total Return	USD	(2,667,516)
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	124,111
Schroder ISF Changing Lifestyles*	USD	381
Schroder ISF China A	USD	(81,145)
Schroder ISF China Opportunities	USD	(254,493)
Schroder ISF Emerging Asia	USD	(1,027,665)
Schroder ISF Emerging Europe	EUR	11,551
Schroder ISF Emerging Markets	USD	(1,130,361)
Schroder ISF Emerging Markets Equity Alpha	USD	(50,079)
Schroder ISF Emerging Markets Value*	USD	(5,086)
Schroder ISF Frontier Markets Equity	USD	75,648
Schroder ISF Global Cities Real Estate	USD	24,912
Schroder ISF Global Climate Change Equity	USD	59,163
Schroder ISF Global Disruption	USD	(91,190)
Schroder ISF Global Dividend Maximiser	USD	183,145
Schroder ISF Global Emerging Market Opportunities	USD	(543,619)
Schroder ISF Global Emerging Markets Smaller Companies	USD	390
Schroder ISF Global Energy	USD	272,246

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder ISF Global Energy Transition	USD	14,849
Schroder ISF Global Equity Yield	USD	41,489
Schroder ISF Global Gold	USD	82,078
Schroder ISF Global Recovery	USD	22,244
Schroder ISF Global Smaller Companies	USD	73,653
Schroder ISF Global Sustainable Growth	USD	(203,533)
Schroder ISF Greater China	USD	(488,188)
Schroder ISF Healthcare Innovation	USD	(10,715)
Schroder ISF Hong Kong Equity	HKD	(1,726,862)
Schroder ISF Indian Equity	USD	256,895
Schroder ISF Indian Opportunities	USD	160,769
Schroder ISF Japanese Opportunities	JPY	5,854,962
Schroder ISF Japanese Smaller Companies	JPY	14,813,957
Schroder ISF Latin American	USD	153,695
Schroder ISF Middle East	USD	24,818
Schroder ISF Smart Manufacturing*	USD	2,802
Schroder ISF Sustainable Multi-Factor Equity	USD	(13,546)
Schroder ISF Taiwanese Equity	USD	6,270
Schroder ISF US Small & Mid Cap Equity	USD	632,053
Schroder ISF US Smaller Companies	USD	228,420
Schroder ISF Global Equity Alpha	USD	(414,964)
Schroder ISF QEP Global Active Value	USD	21,796
Schroder ISF QEP Global Emerging Markets	USD	(44,552)
Schroder ISF QEP Global ESG	USD	(28,412)
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	(2,270)
Schroder ISF QEP Global Quality	USD	(70,726)
Schroder ISF Emerging Multi-Asset Income	USD	(59,609)
Schroder ISF Global Diversified Growth	EUR	(28,625)
Schroder ISF Global Multi-Asset Balanced	EUR	(8,090)
Schroder ISF Global Multi-Asset Income	USD	(148,169)
Schroder ISF Global Target Return	USD	(6,386)
Schroder ISF Inflation Plus*	EUR	1,474
Schroder ISF Multi-Asset Growth and Income	USD	(5,924)
Schroder ISF Multi-Asset Total Return	USD	(12,125)
Schroder ISF Sustainable Multi-Asset*	EUR	(1,264)
Schroder ISF Sustainable Multi-Asset Income*	EUR	(2,134)
Schroder ISF Global Corporate Bond	USD	480
Schroder ISF Global High Yield	USD	5,329
Schroder ISF Global Multi Credit	USD	28
Schroder ISF Strategic Credit	GBP	(383)

## 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 in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day. However, under unusual or exceptional market conditions (such as significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), the Management Company may decide, on a temporary basis, to adjust the Net Asset Value of a Fund by more than 2% when such a decision is justified as being in the best interests of the shareholders. Any such decision to adjust the Net Asset Value by more than 2% will be published on the following website: [www.schroders.lu..](http://www.schroders.lu..)

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Swing Pricing Adjustment (continued)

The swing pricing mechanism has been applied to the Company's Sub-Funds since 12 January 2009.

No Swing Pricing adjustment was required on 31 December 2020, the last working day of the year under review.

## 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 31 December 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 31 December 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 31 December 2020 and the net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

## Inflation Rate Swap Contracts

The Company invests in inflation swaps as part of the investment strategy. Inflation swaps were valued at the last available price on 31 December 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 31 December 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. Such contracts must be denominated in the currencies in which the assets of such Sub-Fund are denominated, or in currencies which are likely to fluctuate in a similar manner and must be either listed on an exchange or dealt in on a Regulated Market. Interest rate swaps were valued at the last available price on 31 December 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 31 December 2020 is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## Credit Default Swaps

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers. The market values are recorded under "Swap contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under "Net change in unrealised appreciation/(depreciation) on Swaps contracts". When a contract is closed, the realised gains or losses are recorded under "Net change in realised appreciation/ (depreciation) on swap contracts" in the Combined Statement of Operations and Changes in Net Assets.

## Total Return Swaps

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

The total return swaps were valued at the last available price on 31 December 2020. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

# Notes to the Financial Statements as at 31 December 2020 (continued)

## 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.

Sub-Fund	Classes	TER Cap
Schroder ISF All China Equity	Class Y Acc	0.90%
Schroder ISF European Alpha Focus	Class E Acc	0.55%
Schroder ISF QEP Global ESG ex Fossil Fuels	Class I Acc	0.09%
Schroder ISF QEP Global Value Plus	Class A Acc	2.14%
Schroder ISF QEP Global Value Plus	Class A Acc EUR	2.14%
Schroder ISF QEP Global Value Plus	Class A Dis	2.14%
Schroder ISF QEP Global Value Plus	Class 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 C Acc	0.81%
Schroder ISF Multi-Asset Total Return	Class C Acc EUR Hedged	0.81%

The following table shows the share classes whose TER was below the designated CAP as at reporting date.

Sub-Fund	Classes	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 All China Equity	Class Y Dis GBP	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 Short Duration Dynamic Bond	Class IZ Acc USD Hedged	0.46%
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%

### Operating Expenses

The Sub-Funds pay other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

### Directors' Fees

For the year under review Daniel de Fernando Garcia received in remuneration the amount of EUR 23,352 per annum, Hugh Mullan received in remuneration the amount of EUR 32,830 per annum. Eric Bertrand, Marie-Jeanne Chevrement-Lorenzini and Bernard Herman each received EUR 54,167 in remuneration per annum.

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Directors' Fees (continued)

The remaining directors have waived their remuneration.

## Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. No management fees are payable out of the net assets for I and J share classes, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2020, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 1073 – 1095. Please refer to the Directors report for changes to the management fees that occurred during the year under review.

## Performance Fees

In accordance with the provisions of the current prospectus, performance fees terms were applied to 8 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 year under review as well as details of the relevant Investment Managers and benchmarks are set out in the following table.

Sub-Funds	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 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-Funds, which took place during the year 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.



# Notes to the Financial Statements as at 31 December 2020 (continued)

## 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 year under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Asian Opportunities	USD	3,260,635
Schroder ISF EURO Equity	EUR	3,284,148
Schroder ISF European Large Cap	EUR	598,263
Schroder ISF Global Equity	USD	217,539
Schroder ISF Italian Equity	EUR	121,769
Schroder ISF Japanese Equity	JPY	-
Schroder ISF Swiss Equity	CHF	14,642
Schroder ISF UK Equity	GBP	108,064
Schroder ISF US Large Cap	USD	87,513
Schroder ISF All China Equity	USD	462,088
Schroder ISF Asia Pacific Cities Real Estate*	USD	6,520
Schroder ISF Asia Pacific ex-Japan Equity	USD	88,238
Schroder ISF Asian Dividend Maximiser	USD	225,151
Schroder ISF Asian Equity Yield	USD	892,469
Schroder ISF Asian Long Term Value*	USD	281,925
Schroder ISF Asian Smaller Companies	USD	333,722
Schroder ISF Asian Total Return	USD	2,986,109
Schroder ISF BRIC (Brazil, Russia, India, China)	USD	1,123,615
Schroder ISF Changing Lifestyles*	USD	4,025
Schroder ISF China A	USD	2,979,761
Schroder ISF China Opportunities	USD	2,977,169
Schroder ISF Emerging Asia	USD	9,398,230
Schroder ISF Emerging Europe	EUR	658,736
Schroder ISF Emerging Markets	USD	4,155,753
Schroder ISF Emerging Markets Equity Alpha	USD	84,281
Schroder ISF Emerging Markets Value*	USD	4,602
Schroder ISF European Alpha Focus	EUR	74,119
Schroder ISF European Dividend Maximiser	EUR	1,089,833
Schroder ISF European Equity Yield	EUR	39,702
Schroder ISF European Opportunities	EUR	154,719
Schroder ISF European Smaller Companies	EUR	152,934
Schroder ISF European Special Situations	EUR	196,941
Schroder ISF European Sustainable Equity	EUR	40,623
Schroder ISF European Value	EUR	119,021
Schroder ISF Frontier Markets Equity	USD	572,345
Schroder ISF Global Cities Real Estate	USD	73,901
Schroder ISF Global Climate Change Equity	USD	1,007,120
Schroder ISF Global Disruption	USD	116,524
Schroder ISF Global Dividend Maximiser	USD	1,569,039
Schroder ISF Global Emerging Market Opportunities	USD	1,223,410
Schroder ISF Global Emerging Markets Smaller Companies	USD	87,807
Schroder ISF Global Energy	USD	292,466
Schroder ISF Global Energy Transition	USD	347,854
Schroder ISF Global Equity Yield	USD	208,091
Schroder ISF Global Gold	USD	54,917
Schroder ISF Global Multi-Factor Equity*	USD	16,152
Schroder ISF Global Recovery	USD	194,715
Schroder ISF Global Smaller Companies	USD	48,968
Schroder ISF Global Sustainable Growth	USD	954,366

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder ISF Greater China	USD	4,918,388
Schroder ISF Healthcare Innovation	USD	6,852
Schroder ISF Hong Kong Equity	HKD	7,040,876
Schroder ISF Indian Equity	USD	601,240
Schroder ISF Indian Opportunities	USD	310,302
Schroder ISF Japanese Opportunities	JPY	-
Schroder ISF Japanese Smaller Companies	JPY	-
Schroder ISF Latin American	USD	8,416
Schroder ISF Middle East	USD	6,697
Schroder ISF Smart Manufacturing*	USD	1,899
Schroder ISF Sustainable Multi-Factor Equity	USD	105,059
Schroder ISF Sustainable Swiss Equity*	CHF	4,894
Schroder ISF Swiss Small & Mid Cap Equity	CHF	-
Schroder ISF Taiwanese Equity	USD	611,517
Schroder ISF UK Alpha Income	GBP	37,687
Schroder ISF US Small & Mid Cap Equity	USD	868,731
Schroder ISF US Smaller Companies	USD	247,628
Schroder ISF Global Equity Alpha	USD	680,202
Schroder ISF QEP Global Active Value	USD	599,812
Schroder ISF QEP Global Blend*	USD	197,891
Schroder ISF QEP Global Core	USD	1,011,367
Schroder ISF QEP Global Emerging Markets	USD	1,029,211
Schroder ISF QEP Global ESG	USD	343,397
Schroder ISF QEP Global ESG ex Fossil Fuels	USD	39,485
Schroder ISF QEP Global Quality	USD	703,589
Schroder ISF QEP Global Value Plus	USD	20,746
Schroder ISF Alternative Risk Premia	USD	3
Schroder ISF Emerging Multi-Asset Income	USD	262,038
Schroder ISF Flexible Retirement	EUR	-
Schroder ISF Global Diversified Growth	EUR	301,366
Schroder ISF Global Managed Growth*	USD	-
Schroder ISF Global Multi-Asset Balanced	EUR	63,123
Schroder ISF Global Multi-Asset Income	USD	346,298
Schroder ISF Global Target Return	USD	10,484
Schroder ISF Inflation Plus*	EUR	2,519
Schroder ISF Japan DGF	JPY	301,664
Schroder ISF Multi-Asset Growth and Income	USD	8,843
Schroder ISF Multi-Asset PIR Italia*	EUR	1,523
Schroder ISF Multi-Asset Total Return	USD	56,579
Schroder ISF Strategic Beta*	USD	-
Schroder ISF Sustainable Multi-Asset*	EUR	12,327
Schroder ISF Sustainable Multi-Asset Income*	EUR	10,399
Schroder ISF Multi-Manager Diversity*	GBP	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	214
Schroder ISF EURO Credit Absolute Return	EUR	-
Schroder ISF European Alpha Absolute Return	EUR	173,477
Schroder ISF European Equity Absolute Return	EUR	70,002
Schroder ISF European Market Neutral	EUR	21,607
Schroder ISF QEP Global Equity Market Neutral	USD	60,467
Schroder ISF EURO Bond	EUR	2
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	-

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
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	93,243
Schroder ISF Asian Convertible Bond	USD	-
Schroder ISF Asian Credit Opportunities	USD	-
Schroder ISF Asian Local Currency Bond	USD	17,609
Schroder ISF China Local Currency Bond	RMB	21
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	4
Schroder ISF Global Convertible Bond	USD	14
Schroder ISF Global Corporate Bond	USD	-
Schroder ISF Global Credit Duration Hedged*	EUR	-
Schroder ISF Global Credit High Income*	USD	2
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	128
Schroder ISF Global Multi Credit	USD	-
Schroder ISF Global Sustainable Convertible Bond	EUR	-
Schroder ISF Securitised Credit	USD	-
Schroder ISF Short Duration Dynamic Bond*	EUR	-
Schroder ISF Strategic Bond	USD	8
Schroder ISF Strategic Credit	GBP	7
Schroder ISF Sustainable EURO Credit	EUR	-
Schroder ISF EURO Liquidity	EUR	-
Schroder ISF US Dollar Liquidity	USD	-

## Investing in Russian securities

Those Sub-Funds with an investment objective that allows investment in Russian securities may invest directly in Russian securities that are traded on the Moscow Exchange. Securities traded on the Russian Trading Stock Exchange can be treated as investments in securities dealt in on a Regulated Market.

## Investment Restriction

To ensure eligibility for the French Plan d'Épargne en Actions (PEA), Schroder ISF EURO Equity, Schroder ISF European Dividend Maximiser, Schroder ISF European Alpha Focus, Schroder ISF European Large Cap, Schroder ISF UK Alpha Income and Schroder ISF UK Equity will invest at least 75% of their assets in equity securities issued by companies which have their head office in the European Union, or in an EEA state that has signed a tax agreement with France, including a clause on combating fraud and tax avoidance.

## Cross sub-fund investment

As at 31 December 2020, the total cross Sub-Fund investment amounts to EUR 1,324,429,881 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 107,454,209,162. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Asian Opportunities</b>			
Schroder ISF Asian Smaller Companies - Class I Acc	USD	214,521,450	2.57
Schroder ISF Indian Opportunities - Class I Acc	USD	187,769,824	2.25
	<b>USD</b>	<b>402,291,274</b>	<b>4.82</b>

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Emerging Markets</b>			
Schroder ISF Global Emerging Markets Smaller Companies - Class I USD Acc	USD	57,001,884	0.99
	<b>USD</b>	<b>57,001,884</b>	<b>0.99</b>
<b>Schroder ISF Global Recovery</b>			
Schroder ISF Emerging Markets Value - Class I Acc	USD	5,247,848	1.86
	<b>USD</b>	<b>5,247,848</b>	<b>1.86</b>
<b>Schroder ISF Hong Kong Equity</b>			
Schroder ISF China A - Class I Acc	HKD	450,744,476	2.91
	<b>HKD</b>	<b>450,744,476</b>	<b>2.91</b>
<b>Schroder ISF Emerging Multi-Asset Income</b>			
Schroder ISF Emerging Europe - Class I Acc	USD	17,011,076	5.72
	<b>USD</b>	<b>17,011,076</b>	<b>5.72</b>
<b>Schroder ISF Global Diversified Growth</b>			
Schroder ISF China A - Class I Acc	EUR	18,808,163	1.59
Schroder ISF Emerging Markets Equity Alpha - Class I Acc	EUR	11,928,558	1.01
Schroder ISF Sustainable Multi-Asset Income - Class I Acc	EUR	9,171,428	0.78
	<b>EUR</b>	<b>39,908,149</b>	<b>3.38</b>
<b>Schroder ISF Global Managed Growth*</b>			
Schroder ISF All China Equity - Class I Acc USD	USD	163,057	2.83
Schroder ISF Asian Opportunities - Class I Acc	USD	279,020	4.84
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	164,684	2.86
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	113,649	1.97
Schroder ISF Euro Equity - Class I Acc	USD	134,109	2.33
Schroder ISF EURO High Yield - Class I Acc	USD	172,577	2.99
Schroder ISF Global Convertible Bond - Class I Acc	USD	86,304	1.50
Schroder ISF Global Corporate Bond - Class I Acc	USD	204,208	3.54
Schroder ISF Global Disruption - Class I Acc	USD	425,054	7.36
Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	171,425	2.97
Schroder ISF Global Energy Transition - Class I Acc	USD	169,812	2.94
Schroder ISF Global Equity - Class I Acc	USD	634,266	10.99
Schroder ISF QEP Global Active Value - Class I Acc	USD	494,010	8.56
Schroder ISF Securitised Credit - Class I Acc	USD	102,032	1.77
Schroder ISF US Dollar Bond - Class I Acc	USD	204,809	3.55
	<b>USD</b>	<b>3,519,016</b>	<b>61.00</b>
<b>Schroder ISF Global Multi-Asset Balanced</b>			
Schroder ISF China A - Class I Acc	EUR	5,441,205	2.30
Schroder ISF Emerging Markets - Class I Acc	EUR	5,698,437	2.40
Schroder ISF Global Energy - Class I Acc	EUR	2,523,036	1.07
	<b>EUR</b>	<b>13,662,678</b>	<b>5.77</b>
<b>Schroder ISF Global Multi-Asset Income</b>			
Schroder ISF Emerging Multi-Asset Income - Class I USD Dist	USD	35,680,463	1.70
Schroder ISF Multi-Asset Growth and Income - Class I EUR Hedged Acc	USD	9,478,937	0.45
	<b>USD</b>	<b>45,159,400</b>	<b>2.15</b>

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF Global Target Return</b>			
Schroder ISF Asian Credit Opportunities - Class I Acc	USD	9,351,246	4.95
Schroder ISF China A - Class I Acc	USD	945,642	0.50
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	3,763,251	1.99
Schroder ISF Emerging Markets Debt Absolute Return - Class I Dist	USD	11,186,567	5.92
Schroder ISF Emerging Markets Equity Alpha - Class I Acc	USD	6,666,360	3.53
Schroder ISF Global Credit Income Short Duration - Class I Acc	USD	3,752,448	1.99
Schroder ISF Global High Yield - Class I USD Dist	USD	14,066,115	7.45
Schroder ISF QEP Global Active Value - Class I Acc	USD	11,254,285	5.96
Schroder ISF Securitised Credit - Class I Acc	USD	8,409,056	4.45
	<b>USD</b>	<b>69,394,970</b>	<b>36.74</b>
<b>Schroder ISF Japan DGF</b>			
Schroder ISF Asian Credit Opportunities - Class I Acc	JPY	1,472,748,470	1.27
Schroder ISF Asian Total Return - Class I Acc	JPY	6,106,699,409	5.27
Schroder ISF China Local Currency Bond - Class I Acc	JPY	5,840,093,454	5.04
Schroder ISF Emerging Markets Debt Absolute Return - Class I Acc	JPY	8,164,881,053	7.05
Schroder ISF Global Bond - Class I Acc	JPY	20,663,690,054	17.82
Schroder ISF Global Corporate Bond - Class I Acc	JPY	5,227,397,510	4.51
Schroder ISF Global Equity - Class I Acc	JPY	5,893,428,414	5.08
Schroder ISF Global High Yield - Class I Acc	JPY	6,653,133,695	5.74
Schroder ISF Japanese Equity - Class I Acc	JPY	1,186,746,002	1.02
Schroder ISF QEP Global Core - Class I Acc	JPY	5,467,884,941	4.72
	<b>JPY</b>	<b>66,676,703,002</b>	<b>57.52</b>
<b>Schroder ISF Multi-Asset Growth and Income</b>			
Schroder ISF China A - Class I Acc	USD	501,834	0.59
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	2,027,875	2.37
Schroder ISF Emerging Europe - Class I Acc	USD	651,503	0.76
Schroder ISF Global Disruption - Class I Acc	USD	864,958	1.01
Schroder ISF Greater China - Class I Acc	USD	2,084,492	2.43
	<b>USD</b>	<b>6,130,662</b>	<b>7.16</b>
<b>Schroder ISF Multi-Asset Total Return</b>			
Schroder ISF European Large Cap - Class I Acc	USD	5,998,706	1.39
Schroder ISF Global Disruption - Class I Acc	USD	10,845,235	2.53
Schroder ISF QEP Global Equity Market Neutral - Class I Acc	USD	6,000,597	1.39
	<b>USD</b>	<b>22,844,538</b>	<b>5.31</b>
<b>Schroder ISF Sustainable Multi-Asset*</b>			
Schroder ISF QEP Global ESG - Class I Acc	EUR	185,805	1.10
	<b>EUR</b>	<b>185,805</b>	<b>1.10</b>
<b>Schroder ISF Sustainable Multi-Asset Income*</b>			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	3,694,410	8.36
	<b>EUR</b>	<b>3,694,410</b>	<b>8.36</b>
<b>Schroder ISF European Alpha Absolute Return</b>			
Schroder ISF Euro Liquidity - Class I Acc	EUR	7,297,999	9.91
	<b>EUR</b>	<b>7,297,999</b>	<b>9.91</b>

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Cross sub-fund investment (continued)

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder ISF European Equity Absolute Return</b>			
Schroder ISF Euro Liquidity - Class I Acc	EUR	3,539,472	9.52
	<b>EUR</b>	<b>3,539,472</b>	<b>9.52</b>
<b>Schroder ISF European Market Neutral</b>			
Schroder ISF Euro Liquidity - Class I Acc	EUR	1,140,782	9.77
	<b>EUR</b>	<b>1,140,782</b>	<b>9.77</b>
<b>Schroder ISF Hong Kong Dollar Bond</b>			
Schroder ISF All China Credit Income - Class I Acc RMB Hedged	HKD	583,647,962	3.71
Schroder ISF Strategic Bond - Class I Acc	HKD	166,812,043	1.06
Schroder ISF US Dollar Bond - Class I Acc	HKD	189,575,439	1.20
	<b>HKD</b>	<b>940,035,444</b>	<b>5.97</b>
<b>Schroder ISF Asian Bond Total Return</b>			
Schroder ISF China Local Currency Bond - Class I USD Acc	USD	3,418,044	1.62
	<b>USD</b>	<b>3,418,044</b>	<b>1.62</b>
<b>Schroder ISF EURO Corporate Bond</b>			
Schroder ISF Sustainable EURO Credit - Class I Acc	EUR	47,854,558	0.43
	<b>EUR</b>	<b>47,854,558</b>	<b>0.43</b>
<b>Schroder ISF Global Convertible Bond</b>			
Schroder ISF Global Sustainable Convertible Bond - Class I Acc	USD	18,326,161	0.70
	<b>USD</b>	<b>18,326,161</b>	<b>0.70</b>
<b>Schroder ISF Global Multi Credit</b>			
Schroder ISF All China Credit Income - Class I Acc	USD	6,322,096	0.93
	<b>USD</b>	<b>6,322,096</b>	<b>0.93</b>

## Exchange Rates

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at reporting date.

Currency	Rate
<b>EUR = 1</b>	
CHF	1.0807
GBP	0.8999
HKD	9.5251
JPY	126.6168
RMB	7.9905
USD	1.2285

## Subsequent Events

On **11 January**, Schroder ISF European Market Neutral was renamed to Schroder ISF Sustainable European Market.

On **14 January**, the following share classes were launched.

Schroder ISF China A A Acc EUR Hedged

Schroder ISF China A C Acc EUR Hedged

Schroder ISF China Opportunities A Acc CNH Hedged

Schroder ISF Global Cities Real Estate A Acc HKD

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Subsequent Events (continued)

Schroder ISF Global Climate Change Equity A Acc HKD  
Schroder ISF Global Climate Change Equity C Acc EUR Hedged  
Schroder ISF Global Gold A Acc HKD  
Schroder ISF Global Sustainable Growth IZ Acc EUR  
Schroder ISF Healthcare Innovation A Acc CNH Hedged  
Schroder ISF Multi-Asset Growth and Income I Dis MF  
Schroder ISF Global Target Return A Dis SGD Hedged QF  
Schroder ISF Global Target Return AX Dis SGD Hedged  
Schroder ISF Global Credit Income A Acc HKD  
Schroder ISF Sustainable Multi-Asset Income A Acc GBP Hedged  
Schroder ISF Sustainable Multi-Asset Income A Dis GBP Hedged MF  
Schroder ISF Sustainable Multi-Asset Income A Dis QV  
Schroder ISF Sustainable Multi-Asset Income C Acc GBP Hedged  
Schroder ISF Sustainable Multi-Asset Income C Dis GBP Hedged MF  
Schroder ISF Global Sustainable Convertible Bond C Acc USD Hedged

On **22 January**, the following share classes were liquidated.

Schroder ISF Emerging Europe IZ Acc USD  
Schroder ISF QEP Global Active Value A Acc EUR Hedged  
Schroder ISF QEP Global Active Value B Acc EUR Hedged  
Schroder ISF QEP Global Active Value C Acc EUR Hedged

On **28 January**, Schroder ISF Asian Opportunities C Acc GBP was launched.

On **11 February**, the following share classes were launched.

Schroder ISF Global Recovery X1 Acc  
Schroder ISF Global Sustainable Growth C Acc SGD  
Schroder ISF Greater China C Acc SGD  
Schroder ISF Greater China X Acc

On **17 February**, Schroder ISF UK Alpha Income merged into Schroder ISF UK Equity.

On **22 February**, Schroder ISF Commodity was launched.

On **8 March**, Schroder ISF Securitised Credit IZ Dis GBP Hedged was liquidated.

On **11 March**, the following share classes were launched.

Schroder ISF Alternative Securitised Income C Acc NOK Hedged  
Schroder ISF Commodity A Acc PLN Hedged  
Schroder ISF European Alpha Focus B Acc  
Schroder ISF European Sustainable Equity A Dis  
Schroder ISF European Sustainable Equity A1 Acc  
Schroder ISF European Sustainable Equity C Dis  
Schroder ISF European Sustainable Equity S Dis  
Schroder ISF European Sustainable Equity C Dis GBP  
Schroder ISF European Sustainable Equity A Dis USD  
Schroder ISF European Sustainable Equity C Dis USD  
Schroder ISF European Sustainable Equity A Acc USD Hedged  
Schroder ISF European Sustainable Equity A1 Acc USD Hedged  
Schroder ISF Global Recovery X Acc  
Schroder ISF Global Sustainable Growth I Acc  
Schroder ISF Global Sustainable Growth I Dis

On **15 March**, the following share classes were liquidated.

Schroder ISF European Opportunities IZ Acc EUR  
Schroder ISF European Opportunities A Dis GBP  
Schroder ISF European Opportunities C Acc SEK Hedged  
Schroder ISF European Opportunities C Acc USD Hedged

On **24 March**, Schroder ISF Alternative Risk Premia C Acc USD was liquidated.

# Notes to the Financial Statements as at 31 December 2020 (continued)

## Subsequent Events (continued)

On **26 March**, Schroder ISF QEP Global Emerging Markets IZ Dis EUR was liquidated.

On **31 March**, Schroder ISF European Opportunities merged into Schroder ISF European Sustainable Equity

On **20 April**, Schroder ISF QEP Global Equity Market Neutral was liquidated.



# Notes to Financial Statements for the Year ended 31 December 2020

## Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Opportunities</b>		<b>Schroder ISF European Large Cap</b>	
Class A Acc	1.50%	Class A Acc	1.25%
Class A Acc EUR	1.50%	Class A Acc USD	1.25%
Class A Acc NOK	1.50%	Class A Dis	1.25%
Class A Acc SGD	1.50%	Class A Dis GBP	1.25%
Class A Dis	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.25%
Class A1 Acc EUR	1.50%	Class C Acc	0.75%
Class A1 Acc PLN Hedged	1.50%	Class C Acc USD	0.63%
Class B Acc	1.50%	Class C Dis	0.63%
Class B Acc EUR	1.50%	Class C Dis GBP	0.63%
Class C Acc	0.75%	Class I Acc	0.00%
Class C Acc EUR	0.75%	Class IZ Acc	0.75%
Class C Acc SEK Hedged	0.75%	Class Z Acc	0.63%
Class C Acc SGD	0.75%	Class Z Dis	0.63%
Class C Dis	0.75%	Class Z Dis GBP	0.63%
Class I Acc	0.00%	<b>Schroder ISF Global Equity</b>	
Class I Acc SGD Hedged	0.75%	Class A Acc	1.25%
Class I Dis	0.00%	Class A Acc AUD Hedged	1.25%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class S Acc	0.38%	Class A1 Acc PLN Hedged	1.50%
Class S Acc EUR	0.38%	Class B Acc	1.25%
Class S Dis	0.38%	Class C Acc	0.45%
Class X Acc	0.60%	Class C Acc EUR	0.45%
Class X Acc GBP	0.60%	Class C Dis	0.45%
<b>Schroder ISF EURO Equity</b>		Class I Acc	0.00%
Class A Acc	1.50%	Class IZ Acc	0.45%
Class A Acc CHF Hedged	1.50%	Class S Dis	0.38%
Class A Acc GBP Hedged	1.50%	<b>Schroder ISF Italian Equity</b>	
Class A Acc RMB Hedged	1.50%	Class A Acc	1.25%
Class A Acc SGD Hedged	1.50%	Class A Dis	1.25%
Class A Acc USD Hedged	1.50%	Class A1 Acc	1.50%
Class A Dis	1.50%	Class B Acc	1.25%
Class A1 Acc	1.50%	Class B Dis	1.25%
Class A1 Acc PLN Hedged	1.50%	Class C Acc	0.75%
Class A1 Acc USD	1.50%	Class I Acc	0.00%
Class B Acc	1.50%	Class IZ Acc	0.75%
Class B Dis	1.50%	<b>Schroder ISF Japanese Equity</b>	
Class C Acc	0.75%	Class A Acc	1.25%
Class C Acc CHF Hedged	0.75%	Class A Acc CZK	1.25%
Class C Acc SEK Hedged	0.75%	Class A Acc EUR Hedged	1.25%
Class C Acc USD	0.75%	Class A Acc USD	1.25%
Class C Acc USD Hedged	0.75%	Class A Acc USD Hedged	1.25%
Class C Dis	0.75%	Class A Dis	1.25%
Class CN Acc	0.75%	Class A1 Acc	1.50%
Class I Acc	0.00%	Class A1 Acc EUR Hedged	1.50%
Class I Acc USD Hedged	0.00%	Class A1 Acc USD	1.50%
Class IZ Acc	0.75%	Class A1 Acc USD Hedged	1.50%
Class K1 Acc	0.75%	Class B Acc	1.25%
Class K1 Acc CHF Hedged	0.75%	Class B Acc EUR Hedged	1.25%
Class K1 Acc USD Hedged	0.75%	Class C Acc	0.75%
Class Z Acc	0.75%	Class C Acc EUR	0.75%
Class Z Dis	0.75%	Class C Acc EUR Hedged	0.75%
		Class C Acc SEK Hedged	0.75%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Japanese Equity (continued)</b>		<b>Schroder ISF US Large Cap</b>	
Class C Acc USD	0.75%	Class A Acc	1.25%
Class C Acc USD Hedged	0.75%	Class A Acc EUR	1.25%
Class C Dis	0.75%	Class A Acc EUR Hedged	1.25%
Class I Acc	0.00%	Class A Acc NOK	1.25%
Class I Acc EUR Hedged	0.00%	Class A Dis	1.25%
Class I Acc USD Hedged	0.00%	Class A Dis GBP	1.25%
Class IZ Acc	0.75%	Class A1 Acc	1.50%
Class Z Acc	0.63%	Class A1 Acc EUR	1.50%
Class Z Acc EUR Hedged	0.63%	Class A1 Acc EUR Hedged	1.50%
Class Z Dis	0.63%	Class B Acc	1.25%
<b>Schroder ISF Swiss Equity</b>		Class B Acc EUR	1.25%
Class A Acc	1.25%	Class B Acc EUR Hedged	1.25%
Class A Acc EUR Hedged	1.25%	Class C Acc	0.55%
Class A Acc GBP Hedged	1.25%	Class C Acc EUR	0.55%
Class A Acc USD Hedged	1.25%	Class C Acc EUR Hedged	0.55%
Class A Dis	1.25%	Class C Acc GBP	0.55%
Class A1 Acc	1.50%	Class C Acc SEK Hedged	0.55%
Class B Acc	1.25%	Class C Dis	0.55%
Class B Dis	1.25%	Class CN Acc EUR Hedged	0.75%
Class C Acc	0.75%	Class I Acc	0.00%
Class C Dis	0.75%	Class I Acc EUR Hedged	0.00%
Class IZ Acc	0.75%	Class IZ Acc	0.55%
Class Z Acc	0.63%	Class S Acc	0.38%
Class Z Acc EUR Hedged	0.63%	Class S Dis	0.38%
Class Z Acc GBP Hedged	0.63%	Class X Acc	0.25%
Class Z Acc USD Hedged	0.63%	Class X Acc EUR	0.25%
Class Z Dis	0.63%	Class X Acc GBP	0.25%
<b>Schroder ISF UK Equity</b>		Class X Dis GBP AV	0.25%
Class A Acc	1.25%	Class Y Acc	0.25%
Class A Acc CHF Hedged	1.25%	Class Y Acc EUR	0.25%
Class A Acc EUR Hedged	1.25%	Class Y Acc GBP	0.25%
Class A Acc USD Hedged	1.25%	Class Y Dis GBP AV	0.25%
Class A Dis	1.25%	Class Z Acc EUR	0.63%
Class A Dis EUR	1.25%	Class Z Acc EUR Hedged	0.63%
Class A Dis USD	1.25%	<b>Schroder ISF All China Equity</b>	
Class A1 Acc	1.50%	Class A Acc	1.50%
Class B Acc	1.25%	Class B Acc EUR	1.50%
Class B Dis	1.25%	Class C Acc	0.75%
Class C Acc	0.75%	Class E Acc	0.50%
Class C Acc EUR	0.75%	Class I Acc	0.00%
Class C Acc EUR Hedged	0.75%	Class I Acc AUD	0.75%
Class C Dis	0.75%	Class IZ Acc	0.75%
Class C Dis EUR	0.75%	Class X Acc	0.60%
Class C Dis USD	0.75%	Class X Acc EUR	0.60%
Class CN Acc EUR Hedged	0.75%	Class X Dis GBP	0.60%
Class I Acc	0.00%	Class Y Acc	0.60%
Class IZ Acc	0.75%	Class Y Acc EUR	0.60%
Class S Acc	0.38%	Class Y Dis GBP	0.60%
Class S Dis	0.38%	<b>Schroder ISF Asia Pacific Cities Real Estate*</b>	
Class Z Acc	0.63%	Class A Acc	1.50%
Class Z Dis	0.63%	Class A Acc EUR	1.50%
		Class A1 Acc	1.50%
		Class B Acc	1.50%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asia Pacific Cities Real Estate* (continued)</b>		<b>Schroder ISF Asian Equity Yield (continued)</b>	
Class C Acc	0.75%	Class U Dis ZAR Hedged MFC	1.50%
Class C Acc CHF	0.75%	<b>Schroder ISF Asian Long Term Value*</b>	
Class C Acc EUR	0.75%	Class A Acc	1.50%
Class I Acc	0.00%	Class C Acc	1.00%
Class Z Acc EUR	0.75%	Class I Acc	0.00%
<b>Schroder ISF Asia Pacific ex-Japan Equity</b>		Class IZ Acc	1.00%
Class A Acc	1.25%	<b>Schroder ISF Asian Smaller Companies</b>	
Class C Acc	0.50%	Class A Acc	1.50%
Class F Acc SGD	1.25%	Class A1 Acc	1.50%
Class I Acc	0.00%	Class B Acc	1.50%
Class IZ Acc	0.50%	Class C Acc	1.00%
<b>Schroder ISF Asian Dividend Maximiser</b>		Class I Acc	0.00%
Class A Acc	1.50%	Class IZ Acc	1.00%
Class A Acc CHF	1.50%	Class X Acc	0.55%
Class A Acc EUR	1.50%	<b>Schroder ISF Asian Total Return</b>	
Class A Dis	1.50%	Class A Acc	1.50%
Class A Dis AUD	1.50%	Class A Acc EUR Hedged	1.50%
Class A Dis AUD Hedged	1.50%	Class A Dis GBP	1.50%
Class A Dis CHF	1.50%	Class A Dis SGD	1.50%
Class A Dis EUR	1.50%	Class A1 Acc	1.50%
Class A Dis EUR Hedged	1.50%	Class A1 Acc PLN Hedged	1.50%
Class A Dis SGD	1.50%	Class B Acc	1.50%
Class A Dis SGD Hedged	1.50%	Class C Acc	1.00%
Class A1 Dis EUR Hedged	1.50%	Class C Acc EUR Hedged	1.00%
Class B Dis EUR Hedged	1.50%	Class C Dis GBP	1.00%
Class C Acc	0.75%	Class I Acc	0.00%
Class C Dis EUR Hedged	0.75%	Class S Acc	0.50%
Class C Dis QV	0.75%	Class S Dis	0.50%
Class I Acc	0.00%	Class S Dis GBP	0.50%
Class IZ Acc	0.75%	<b>Schroder ISF BRIC (Brazil, Russia, India, China)</b>	
<b>Schroder ISF Asian Equity Yield</b>		Class A Acc	1.50%
Class A Acc	1.50%	Class A Acc EUR	1.50%
Class A Acc CHF	1.50%	Class A Acc HKD	1.50%
Class A Acc EUR	1.50%	Class A Dis EUR	1.50%
Class A Dis	1.50%	Class A Dis GBP	1.50%
Class A Dis AUD Hedged MFC	1.50%	Class A1 Acc	1.50%
Class A Dis GBP	1.50%	Class A1 Acc EUR	1.50%
Class A Dis ZAR Hedged MFC	1.50%	Class B Acc	1.50%
Class A1 Acc	1.50%	Class B Acc EUR	1.50%
Class A1 Dis	1.50%	Class C Acc	1.00%
Class B Acc	1.50%	Class C Acc CHF	1.00%
Class C Acc	1.00%	Class C Acc EUR	1.00%
Class C Acc CHF	1.00%	Class C Dis AV	1.00%
Class C Acc EUR	1.00%	Class I Acc	0.00%
Class C Dis	1.00%	Class S Acc	0.50%
Class I Acc	0.00%	<b>Schroder ISF Changing Lifestyles*</b>	
Class I Acc EUR Hedged	0.00%	Class A Acc	1.50%
Class IZ Acc	1.00%	Class B Acc	1.50%
Class S Acc	0.50%	Class B Acc EUR Hedged	1.50%
Class S Dis	0.50%	Class C Acc	0.75%
Class U Acc	1.50%	Class E Acc	0.38%
Class U Dis AUD Hedged MFC	1.50%	Class I Acc	0.00%
Class U Dis MF	1.50%		

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Changing Lifestyles* (continued)</b>		<b>Schroder ISF Emerging Europe (continued)</b>	
Class IZ Acc	0.75%	Class C Dis	1.00%
<b>Schroder ISF China A</b>		Class I Acc	0.00%
Class A Acc	1.50%	Class I Dis	0.00%
Class A1 Acc	1.50%	Class IZ Acc	1.00%
Class B Acc	1.50%	Class IZ Acc USD	1.00%
Class C Acc	1.00%	<b>Schroder ISF Emerging Markets</b>	
Class C Acc EUR	1.00%	Class A Acc	1.50%
Class E Acc	0.50%	Class A Acc AUD Hedged	1.50%
Class I Acc	0.00%	Class A Acc CZK	1.50%
Class IZ Acc	1.00%	Class A Acc EUR	1.50%
Class IZ Acc EUR	1.00%	Class A Acc EUR Hedged	1.50%
<b>Schroder ISF China Opportunities</b>		Class A Acc SEK	1.50%
Class A Acc	1.50%	Class A Dis	1.50%
Class A Acc HKD	1.50%	Class A1 Acc	1.50%
Class A Acc SGD Hedged	1.50%	Class A1 Acc EUR	1.50%
Class A Dis HKD	1.50%	Class A1 Acc SEK	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class B Acc	1.50%	Class B Acc EUR	1.50%
Class C Acc	1.00%	Class C Acc	0.75%
Class D Acc	1.50%	Class C Acc AUD	0.75%
Class I Acc	0.00%	Class C Acc EUR	0.75%
Class IZ Dis EUR Hedged	0.75%	Class C Acc EUR Hedged	0.75%
<b>Schroder ISF Emerging Asia</b>		Class C Dis	0.75%
Class A Acc	1.50%	Class I Acc	0.00%
Class A Acc AUD Hedged	1.50%	Class I Acc AUD	0.00%
Class A Acc EUR	1.50%	Class I Acc EUR	0.00%
Class A Acc GBP Hedged	1.50%	Class I Acc GBP	0.00%
Class A Acc HKD	1.50%	Class I Dis GBP	0.00%
Class A Acc SGD Hedged	1.50%	Class S Acc	0.50%
Class A Dis GBP	1.50%	Class S Dis	0.50%
Class A1 Acc	1.50%	Class S Dis GBP	0.50%
Class A1 Acc EUR	1.50%	Class X Acc	1.00%
Class B Acc	1.50%	Class X1 Acc GBP	0.75%
Class B Acc EUR	1.50%	Class X2 Acc	0.75%
Class C Acc	1.00%	Class X2 Acc EUR Hedged	0.75%
Class C Acc EUR	1.00%	Class X3 Acc	0.61%
Class I Acc	0.00%	Class X3 Acc EUR	0.61%
Class I Acc EUR	0.00%	Class X3 Acc GBP	0.61%
Class IZ Acc	0.75%	<b>Schroder ISF Emerging Markets Equity Alpha</b>	
Class IZ Acc EUR	0.75%	Class A Acc	1.50%
Class U Acc	1.50%	Class C Acc	1.00%
Class Z Acc EUR	0.75%	Class C Acc GBP	1.00%
<b>Schroder ISF Emerging Europe</b>		Class E Acc	0.40%
Class A Acc	1.50%	Class I Acc	0.00%
Class A Acc NOK	1.50%	Class IZ Acc	1.00%
Class A Dis	1.50%	<b>Schroder ISF Emerging Markets Value*</b>	
Class A Dis GBP	1.50%	Class A Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class A1 Acc USD	1.50%	Class C Acc	0.75%
Class B Acc	1.50%	Class C Acc GBP Hedged	0.75%
Class B Dis	1.50%	Class I Acc	0.00%
Class C Acc	1.00%	Class I Acc GBP Hedged	0.00%
		Class IZ Acc	0.75%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Markets Value* (continued)</b>		<b>Schroder ISF European Equity Yield (continued)</b>	
Class IZ Acc GBP Hedged	0.75%	Class I Acc	0.00%
Class S Acc	0.38%	Class IZ Acc	0.75%
Class S Acc GBP Hedged	0.38%	Class S Dis	0.50%
<b>Schroder ISF European Alpha Focus</b>		Class Z Acc	0.75%
Class A Acc	1.50%	Class Z Dis	0.75%
Class A Dis	1.50%	<b>Schroder ISF European Opportunities</b>	
Class A Dis GBP	1.50%	Class A Acc	1.50%
Class A Dis GBP Hedged	1.50%	Class A Acc USD Hedged	1.50%
Class C Acc	0.75%	Class A Dis	1.50%
Class C Dis	0.75%	Class A Dis GBP	1.50%
Class C Dis GBP	0.75%	Class A Dis USD	1.50%
Class C Dis GBP Hedged	0.75%	Class A1 Acc	1.50%
Class E Acc	0.25%	Class A1 Acc USD Hedged	1.50%
Class E Acc GBP	0.25%	Class B Acc	1.50%
Class I Acc	0.00%	Class C Acc	0.75%
Class IZ Acc	0.75%	Class C Acc SEK Hedged	0.75%
Class S Dis	0.38%	Class C Acc USD Hedged	0.75%
Class S Dis GBP	0.38%	Class C Dis	0.75%
Class Z Acc	0.75%	Class C Dis GBP	0.75%
Class Z Acc GBP	0.75%	Class C Dis USD	0.75%
<b>Schroder ISF European Dividend Maximiser</b>		Class I Acc	0.00%
Class A Acc	1.50%	Class IZ Acc	0.75%
Class A Dis	1.50%	Class S Dis	0.38%
Class A Dis SGD Hedged	1.50%	<b>Schroder ISF European Smaller Companies</b>	
Class A Dis USD Hedged	1.50%	Class A Acc	1.50%
Class A1 Acc	1.50%	Class A Acc USD Hedged	1.50%
Class A1 Dis	1.50%	Class A Dis	1.50%
Class AX Dis	1.50%	Class A1 Acc	1.50%
Class B Acc	1.50%	Class A1 Acc USD	1.50%
Class B Dis	1.50%	Class B Acc	1.50%
Class C Acc	0.75%	Class B Dis	1.50%
Class C Dis	0.75%	Class C Acc	0.75%
Class C Dis MF	0.75%	Class C Dis	0.75%
Class I Acc	0.00%	Class IZ Acc	0.75%
Class I Dis	0.00%	Class S Acc	0.50%
Class IZ Acc	0.75%	Class Z Acc	0.75%
Class Z Acc	0.75%	Class Z Dis	0.75%
Class Z Dis	0.75%	<b>Schroder ISF European Special Situations</b>	
<b>Schroder ISF European Equity Yield</b>		Class A Acc	1.50%
Class A Acc	1.50%	Class A Acc GBP	1.50%
Class A Dis	1.50%	Class A Dis GBP	1.50%
Class A Dis GBP	1.50%	Class A1 Acc	1.50%
Class A Dis RMB Hedged	1.50%	Class B Acc	1.50%
Class A Dis SGD Hedged	1.50%	Class C Acc	0.75%
Class A Dis USD Hedged	1.50%	Class C Acc GBP	0.75%
Class A1 Acc	1.50%	Class C Acc USD	0.75%
Class A1 Acc USD Hedged	1.50%	Class C Dis	0.75%
Class A1 Dis	1.50%	Class C Dis GBP	0.75%
Class A1 Dis USD Hedged	1.50%	Class I Acc	0.00%
Class B Acc	1.50%	Class IZ Acc	0.75%
Class B Dis	1.50%	Class K1 Acc	0.75%
Class C Acc	0.75%	Class S Acc	0.50%
Class C Dis	0.75%	Class S Dis	0.50%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF European Special Situations (continued)</b>		<b>Schroder ISF Global Cities Real Estate (continued)</b>	
Class Z Acc	0.75%	Class Z Acc EUR	0.75%
Class Z Acc GBP	0.75%	Class Z Acc EUR Hedged	0.75%
Class Z Dis GBP	0.75%	Class Z Dis EUR	0.75%
<b>Schroder ISF European Sustainable Equity</b>		<b>Schroder ISF Global Climate Change Equity</b>	
Class A Acc	1.25%	Class A Acc	1.50%
Class B Acc	1.25%	Class A Acc EUR	1.50%
Class C Acc	0.63%	Class A Acc EUR Hedged	1.50%
Class I Acc	0.00%	Class A Acc SGD	1.50%
Class IZ Acc	0.63%	Class A1 Acc	1.50%
<b>Schroder ISF European Value</b>		Class A1 Acc EUR Hedged	1.50%
Class A Acc	1.50%	Class B Acc	1.50%
Class A Acc SGD Hedged	1.50%	Class B Acc EUR	1.50%
Class A Acc USD	1.50%	Class B Acc EUR Hedged	1.50%
Class A Dis	1.50%	Class C Acc	0.75%
Class A1 Acc	1.50%	Class C Acc EUR	0.75%
Class B Acc	1.50%	Class C Dis	0.75%
Class C Acc	0.75%	Class I Acc	0.00%
Class C Dis	0.75%	Class IZ Acc	0.75%
Class I Acc	0.00%	Class IZ Acc GBP	0.75%
Class IZ Acc	0.75%	Class Z Acc	0.75%
Class Z Acc	0.75%	Class Z Acc EUR	0.75%
Class Z Dis	0.75%	Class Z Acc EUR Hedged	0.75%
<b>Schroder ISF Frontier Markets Equity</b>		Class Z Dis GBP	0.75%
Class A Acc	1.50%	<b>Schroder ISF Global Disruption</b>	
Class A Acc NOK	1.50%	Class A Acc	1.50%
Class A Acc SEK	1.50%	Class A Acc EUR Hedged	1.50%
Class A Dis	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class A1 Acc PLN Hedged	1.50%	Class B Acc EUR Hedged	1.50%
Class B Acc	1.50%	Class C Acc	0.75%
Class C Acc	1.00%	Class C Acc EUR Hedged	0.75%
Class C Acc EUR	1.00%	Class C Acc GBP	0.75%
Class C Acc GBP	1.00%	Class C Dis GBP AV	0.75%
Class I Acc	0.00%	Class E Acc	0.38%
<b>Schroder ISF Global Cities Real Estate</b>		Class I Acc	0.00%
Class A Acc	1.50%	Class IZ Acc	0.75%
Class A Acc EUR	1.50%	<b>Schroder ISF Global Dividend Maximiser</b>	
Class A Acc EUR Hedged	1.50%	Class A Acc	1.50%
Class A Dis EUR	1.50%	Class A Acc EUR Hedged	1.50%
Class A1 Acc	1.50%	Class A Acc SGD	1.50%
Class A1 Acc EUR Hedged	1.50%	Class A Dis	1.50%
Class B Acc	1.50%	Class A Dis AUD Hedged	1.50%
Class B Acc EUR Hedged	1.50%	Class A Dis EUR Hedged	1.50%
Class C Acc	0.75%	Class A Dis RMB Hedged	1.50%
Class C Acc CHF	0.75%	Class A Dis SGD	1.50%
Class C Acc EUR	0.75%	Class A1 Acc	1.50%
Class C Acc EUR Hedged	0.75%	Class A1 Dis	1.50%
Class C Dis	0.75%	Class A1 Dis EUR Hedged	1.50%
Class I Acc	0.00%	Class A1 Dis PLN Hedged	1.50%
Class I Acc EUR Hedged	0.00%	Class AX Dis	1.50%
Class IZ Acc	0.75%	Class B Acc	1.50%
Class X Dis	0.68%	Class B Dis	1.50%
		Class B Dis EUR Hedged	1.50%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Dividend Maximiser (continued)</b>		<b>Schroder ISF Global Energy (continued)</b>	
Class C Acc	0.75%	Class IZ Acc	1.00%
Class C Acc EUR Hedged	0.75%	Class S Dis GBP	0.50%
Class C Dis	0.75%	Class Z Acc EUR	0.75%
Class C Dis EUR Hedged	0.75%	Class Z Dis GBP	0.75%
Class C Dis GBP	0.75%	<b>Schroder ISF Global Energy Transition</b>	
Class CX Dis	0.75%	Class A Acc	1.50%
Class I Dis	0.00%	Class A Acc CHF Hedged	1.50%
Class IZ Acc	0.75%	Class A Acc EUR Hedged	1.50%
Class J Dis JPY	0.00%	Class A1 Acc	1.50%
Class Z Dis GBP	0.75%	Class A1 Acc PLN Hedged	1.50%
Class Z Dis GBP Hedged	0.75%	Class B Acc	1.50%
<b>Schroder ISF Global Emerging Market Opportunities</b>		Class B Acc EUR Hedged	1.50%
Class A Acc	1.50%	Class C Acc	0.75%
Class A Acc EUR	1.50%	Class C Acc CHF Hedged	0.75%
Class A Acc HKD	1.50%	Class C Acc EUR Hedged	0.75%
Class A Acc SGD	1.50%	Class C Acc GBP Hedged	0.75%
Class A Dis	1.50%	Class C Dis GBP	0.75%
Class A1 Acc	1.50%	Class E Acc	0.38%
Class A1 Acc EUR	1.50%	Class E Acc CHF Hedged	0.38%
Class A1 Acc PLN Hedged	1.50%	Class E Acc EUR Hedged	0.38%
Class B Acc	1.50%	Class E Acc GBP Hedged	0.38%
Class B Acc EUR	1.50%	Class E Dis GBP	0.38%
Class C Acc	1.00%	Class I Acc	0.00%
Class C Acc EUR	1.00%	Class IZ Acc	0.75%
Class D Acc	1.50%	Class Y Dis EUR AV	0.38%
Class D Acc EUR	1.50%	<b>Schroder ISF Global Equity Yield</b>	
Class I Acc	0.00%	Class A Acc	1.50%
Class IZ Acc	1.00%	Class A Acc EUR	1.50%
Class X Acc	1.00%	Class A Dis	1.50%
Class X Acc EUR	1.00%	Class A Dis AUD Hedged MFC	1.50%
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>		Class A Dis GBP	1.50%
Class A Acc	1.50%	Class A Dis HKD	1.50%
Class B Acc	1.50%	Class A Dis SGD Hedged	1.50%
Class C Acc	1.00%	Class A Dis ZAR Hedged MFC	1.50%
Class C Acc EUR	1.00%	Class A1 Acc	1.50%
Class I Acc	0.00%	Class A1 Acc EUR	1.50%
Class IZ Acc	1.00%	Class A1 Dis	1.50%
<b>Schroder ISF Global Energy</b>		Class B Acc	1.50%
Class A Acc	1.50%	Class B Acc EUR	1.50%
Class A Acc CHF	1.50%	Class C Acc	0.75%
Class A Acc EUR	1.50%	Class C Acc EUR	0.75%
Class A Acc EUR Hedged	1.50%	Class C Dis	0.75%
Class A Dis EUR	1.50%	Class I Acc	0.00%
Class A Dis GBP	1.50%	Class I Acc EUR	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.75%
Class A1 Acc EUR	1.50%	Class U Acc	1.50%
Class B Acc	1.50%	Class U Dis AUD Hedged MFC	1.50%
Class C Acc	1.00%	Class U Dis MF	1.50%
Class C Acc CHF	1.00%	Class U Dis ZAR Hedged MFC	1.50%
Class C Acc EUR	1.00%	Class Z Acc EUR	0.75%
Class C Dis	1.00%		
Class C Dis GBP	1.00%		
Class I Acc	0.00%		

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Gold</b>		<b>Schroder ISF Global Sustainable Growth</b>	
Class A Acc	1.50%	Class A Acc	1.30%
Class A Acc CHF Hedged	1.50%	Class A Acc EUR Hedged	1.30%
Class A Acc EUR Hedged	1.50%	Class A Dis EUR Hedged	1.30%
Class A Acc PLN Hedged	1.50%	Class A1 Acc	1.30%
Class A Acc RMB Hedged	1.50%	Class A1 Acc PLN Hedged	1.30%
Class A Acc SGD Hedged	1.50%	Class B Acc	1.30%
Class A Dis	1.50%	Class B Acc EUR Hedged	1.30%
Class A Dis GBP Hedged	1.50%	Class C Acc	0.65%
Class A1 Acc	1.50%	Class C Acc EUR Hedged	0.65%
Class C Acc	0.75%	Class F Acc SGD	1.30%
Class C Acc CHF Hedged	0.75%	Class I Acc GBP	0.00%
Class C Acc EUR Hedged	0.75%	Class I Dis GBP QV	0.00%
Class C Acc RMB Hedged	0.75%	Class IZ Acc	0.65%
Class C Dis	0.75%	Class S Dis GBP	0.33%
Class C Dis GBP Hedged	0.75%	Class Z Acc EUR Hedged	0.65%
Class I Acc	0.00%	<b>Schroder ISF Greater China</b>	
Class I Acc EUR Hedged	0.00%	Class A Acc	1.50%
Class IZ Acc	0.75%	Class A Acc EUR	1.50%
Class S Acc	0.38%	Class A Dis GBP	1.50%
Class U Acc	1.50%	Class A1 Acc	1.50%
<b>Schroder ISF Global Multi-Factor Equity*</b>		Class B Acc	1.50%
Class C Acc	0.20%	Class C Acc	1.00%
Class C Acc EUR	0.20%	Class C Acc EUR	1.00%
Class I Acc	0.00%	Class C Dis GBP	1.00%
Class IZ Acc	0.20%	Class F Acc SGD	1.50%
Class IZ Acc EUR	0.20%	Class I Acc	0.00%
<b>Schroder ISF Global Recovery</b>		Class I Acc EUR	0.00%
Class A Acc	1.50%	Class IZ Acc	0.85%
Class A Acc GBP Hedged	1.50%	<b>Schroder ISF Healthcare Innovation</b>	
Class B Acc	1.50%	Class A Acc	1.50%
Class C Acc	0.75%	Class A Acc EUR Hedged	1.50%
Class C Acc GBP	0.75%	Class A1 Acc PLN Hedged	1.50%
Class C Acc GBP Hedged	0.75%	Class B Acc	1.50%
Class C Dis	0.75%	Class B Acc EUR	1.50%
Class E Acc	0.38%	Class B Acc EUR Hedged	1.50%
Class E Acc GBP Hedged	0.38%	Class C Acc	0.75%
Class E Dis AV	0.38%	Class C Acc EUR Hedged	0.75%
Class I Acc	0.00%	Class I Acc	0.00%
Class IZ Acc	0.75%	Class IZ Acc	0.75%
Class X Dis	0.68%	<b>Schroder ISF Hong Kong Equity</b>	
<b>Schroder ISF Global Smaller Companies</b>		Class A Acc	1.50%
Class A Acc	1.50%	Class A Acc USD	1.50%
Class A Dis	1.50%	Class A1 Acc	1.50%
Class A1 Acc	1.50%	Class A1 Acc USD	1.50%
Class A1 Acc EUR	1.50%	Class B Acc	1.50%
Class B Acc	1.50%	Class B Acc EUR Hedged	1.50%
Class C Acc	1.00%	Class C Acc	1.00%
Class I Acc	0.00%	Class C Acc CHF	1.00%
Class IZ Acc	1.00%	Class C Acc EUR Hedged	1.00%
Class Z Acc	0.75%	Class D Acc	1.50%
Class Z Acc EUR	0.75%	Class I Acc	0.00%
		Class IZ Acc	1.00%



# Notes to Financial Statements for the Year ended 31 December 2020 (continued)

## Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Indian Equity</b>		<b>Schroder ISF Latin American</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A1 Acc	1.50%	Class A Acc EUR	1.50%
Class B Acc	1.50%	Class A Acc SGD	1.50%
Class C Acc	1.00%	Class A Dis	1.50%
Class C Dis	1.00%	Class A Dis GBP	1.50%
Class I Acc	0.00%	Class A1 Acc	1.50%
Class IZ Acc	1.00%	Class A1 Acc EUR	1.50%
<b>Schroder ISF Indian Opportunities</b>		Class B Acc	1.50%
Class A Acc	1.50%	Class B Acc EUR	1.50%
Class A1 Acc PLN Hedged	1.50%	Class B Dis	1.50%
Class C Acc	0.75%	Class C Acc	1.00%
Class E Acc	0.38%	Class C Acc EUR	1.00%
Class I Acc	0.00%	Class C Dis	1.00%
Class IZ Acc	0.75%	Class I Acc	0.00%
<b>Schroder ISF Japanese Opportunities</b>		Class IZ Acc	1.00%
Class A Acc	1.50%	<b>Schroder ISF Middle East</b>	
Class A Acc EUR Hedged	1.50%	Class A Acc	1.50%
Class A Acc NOK	1.50%	Class A Acc EUR	1.50%
Class A Acc SEK	1.50%	Class A Acc SGD	1.50%
Class A Acc USD	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 EUR	1.50%
Class A1 Acc	1.50%	Class B Acc	1.50%
Class A1 Acc EUR Hedged	1.50%	Class B Acc EUR	1.50%
Class A1 Acc USD Hedged	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 I Acc	0.00%
Class C Acc EUR Hedged	1.00%	Class IZ Acc	1.00%
Class C Acc USD Hedged	1.00%	Class J Acc JPY	0.00%
Class C Dis	1.00%	<b>Schroder ISF Smart Manufacturing*</b>	
Class I Acc	0.00%	Class A Acc	1.50%
Class I Acc EUR Hedged	0.00%	Class B Acc	1.50%
Class I Acc USD Hedged	0.00%	Class B Acc EUR Hedged	1.50%
Class I Dis	0.00%	Class C Acc	0.75%
<b>Schroder ISF Japanese Smaller Companies</b>		Class E Acc	0.38%
Class A Acc	1.50%	Class I Acc	0.75%
Class A Acc EUR	1.50%	Class IZ Acc	0.75%
Class A Acc EUR Hedged	1.50%	<b>Schroder ISF Sustainable Multi-Factor Equity</b>	
Class A Acc USD Hedged	1.50%	Class C Acc	0.20%
Class A1 Acc	1.50%	Class C Acc EUR	0.20%
Class A1 Acc EUR	1.50%	Class I Acc	0.00%
Class A1 Acc USD	1.50%	Class IZ Acc	0.20%
Class B Acc	1.50%	Class IZ Acc EUR	0.20%
Class C Acc	1.00%	<b>Schroder ISF Sustainable Swiss Equity*</b>	
Class C Acc EUR Hedged	1.00%	Class A Acc	1.50%
Class C Acc USD Hedged	1.00%	Class A1 Acc	1.50%
Class I Acc	0.00%	Class B Acc	1.50%
Class I Dis GBP	0.00%	Class C Acc	0.75%
Class IZ Acc	1.00%	Class I Acc	0.00%
Class S Acc	0.50%	Class IZ Acc	0.75%
Class S Dis	0.50%		

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>		<b>Schroder ISF US Smaller Companies</b>	
Class A Acc	1.50%	Class A Acc	1.50%
Class A1 Acc	1.50%	Class A Dis	1.50%
Class B Acc	1.50%	Class A1 Acc	1.50%
Class C Acc	1.00%	Class B Acc	1.50%
Class I Acc	0.00%	Class B Dis	1.50%
<b>Schroder ISF Taiwanese Equity</b>		Class C Acc	0.85%
Class A Acc	1.50%	Class C Dis	0.85%
Class A Dis	1.50%	Class I Acc	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.85%
Class B Acc	1.50%	<b>Schroder ISF Global Equity Alpha</b>	
Class B Dis	1.50%	Class A Acc	1.50%
Class C Acc	1.00%	Class A Acc CZK	1.50%
Class I Acc	0.00%	Class A Acc EUR	1.50%
Class IZ Acc	1.00%	Class A Dis GBP	1.50%
Class Z Acc	0.75%	Class A1 Acc	1.50%
Class Z Dis	0.75%	Class A1 Acc EUR	1.50%
<b>Schroder ISF UK Alpha Income</b>		Class B Acc	1.50%
Class A Dis	1.50%	Class B Acc EUR	1.50%
Class A Dis EUR	1.50%	Class C Acc	0.65%
Class A Dis USD	1.50%	Class C Acc EUR	0.65%
Class C Acc	0.75%	Class C Dis	0.65%
Class C Acc EUR	0.75%	Class I Acc	0.00%
Class C Acc EUR Hedged	0.75%	Class I Acc EUR	0.00%
Class C Dis	0.75%	Class I Acc EUR Hedged	0.00%
Class C Dis EUR	0.75%	Class I Acc GBP	0.00%
Class C Dis USD	0.75%	Class IZ Acc	0.65%
Class IZ Acc	0.75%	Class IZ Acc EUR	0.65%
Class S Dis	0.38%	Class X Acc	0.60%
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>		Class X1 Acc	0.70%
Class A Acc	1.50%	Class Z Acc EUR	0.75%
Class A Acc EUR	1.50%	<b>Schroder ISF QEP Global Active Value</b>	
Class A Acc EUR Hedged	1.50%	Class A Acc	1.25%
Class A Dis	1.50%	Class A Acc EUR	1.25%
Class A1 Acc	1.50%	Class A Acc EUR Hedged	1.25%
Class A1 Acc EUR	1.50%	Class A Dis	1.25%
Class A1 Acc EUR Hedged	1.50%	Class A1 Acc	1.50%
Class B Acc	1.50%	Class A1 Acc EUR	1.50%
Class B Acc EUR	1.50%	Class B Acc	1.25%
Class B Acc EUR Hedged	1.50%	Class B Acc EUR	1.25%
Class C Acc	0.85%	Class B Acc EUR Hedged	1.25%
Class C Acc EUR	0.85%	Class B Dis	1.25%
Class C Acc EUR Hedged	0.85%	Class C Acc	0.65%
Class C Dis	0.85%	Class C Acc EUR	0.65%
Class I Acc	0.00%	Class C Acc EUR Hedged	0.65%
Class I Dis EUR Hedged	0.00%	Class C Dis	0.65%
Class IZ Acc EUR	0.75%	Class I Acc	0.00%
Class S Acc	0.50%	Class I Acc EUR	0.00%
Class S Dis	0.50%	Class IZ Acc	0.65%
Class X Acc	1.00%	Class S Acc	0.33%
Class Z Acc	0.75%	Class S Dis	0.33%
Class Z Acc EUR	0.75%	Class Z Acc EUR	0.63%
Class Z Acc EUR Hedged	0.75%		

# Notes to Financial Statements for the Year ended 31 December 2020 (continued)

## Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF QEP Global Blend*</b>		<b>Schroder ISF QEP Global ESG (continued)</b>	
Class A Acc	1.25%	Class IZ Acc	0.65%
Class A Acc EUR	1.25%	Class IZ Acc EUR	0.65%
Class C Acc	0.65%	Class IZ Acc GBP	0.65%
Class C Acc EUR	0.65%	Class S Acc	0.33%
Class I Acc	0.00%	Class S Dis	1.50%
Class I Acc EUR	0.00%	Class S Dis GBP	0.33%
Class I Acc GBP	0.00%		
Class I Dis GBP	0.00%	<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>	
Class IZ Acc	0.65%	Class A Acc	1.30%
Class S Acc	0.33%	Class A Acc SEK Hedged	1.30%
Class S Dis	0.33%	Class C Acc	0.65%
Class S Dis GBP	0.33%	Class I Acc	0.00%
		Class IE Acc	0.45%
		Class IZ Acc	0.65%
<b>Schroder ISF QEP Global Core</b>		<b>Schroder ISF QEP Global Quality</b>	
Class C Acc	0.28%	Class A Acc	1.25%
Class C Acc AUD Hedged	0.28%	Class A Acc EUR	1.25%
Class C Dis	0.28%	Class A Acc NOK	1.25%
Class I Acc	0.00%	Class A1 Acc	1.50%
Class I Acc CHF	0.00%	Class A1 Acc EUR	1.50%
Class I Dis	0.00%	Class B Acc	1.25%
Class IA Dis	0.19%	Class B Acc EUR	1.25%
Class IZ Acc	0.28%	Class C Acc	0.65%
Class X Dis	0.23%	Class C Acc EUR	0.65%
Class X1 Dis	0.19%	Class C Acc NOK	0.65%
		Class C Acc SEK Hedged	0.65%
<b>Schroder ISF QEP Global Emerging Markets</b>		Class C Dis	0.65%
Class A Acc	1.50%	Class I Acc	0.00%
Class A Acc EUR	1.50%	Class I Acc EUR	0.00%
Class A Acc GBP	1.50%	Class I Dis GBP	0.00%
Class A1 Acc	1.50%	Class IZ Acc	0.65%
Class C Acc	0.75%	Class S Acc	0.33%
Class C Acc EUR	0.75%	Class S Acc EUR	0.33%
Class C Acc GBP	0.75%	Class S Dis	0.33%
Class I Acc	0.00%	Class S Dis GBP	0.33%
Class I Acc EUR	0.00%		
Class I Acc GBP	0.00%	<b>Schroder ISF QEP Global Value Plus</b>	
Class I Dis	0.00%	Class A Acc	1.75%
Class I Dis EUR	0.00%	Class A Acc EUR	1.75%
Class IZ Acc	0.75%	Class A Dis	1.75%
Class IZ Acc EUR	0.75%	Class C Acc	0.75%
Class IZ Dis EUR	0.75%	Class C Acc EUR	0.75%
Class K1 Acc	0.75%	Class C Acc GBP	0.75%
Class K1 Acc EUR	0.75%	Class C Dis GBP	0.75%
Class Z Acc GBP	0.75%	Class I Acc	0.00%
Class Z Dis GBP	0.75%	Class I Acc AUD	0.00%
		Class I Acc EUR	0.00%
<b>Schroder ISF QEP Global ESG</b>		Class I Acc GBP	0.00%
Class A Acc	1.25%	Class IZ Dis EUR	0.75%
Class A Acc EUR	1.25%		
Class C Acc	0.65%	<b>Schroder ISF Alternative Risk Premia</b>	
Class C Acc EUR	0.65%	Class C Acc	0.60%
Class C Acc GBP	0.65%	Class C Acc EUR Hedged	0.60%
Class I Acc	0.00%	Class I Acc	0.00%
Class I Acc EUR	0.00%	Class I Acc EUR Hedged	0.00%
Class I Acc GBP	0.00%		
Class I Dis GBP	0.00%		

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Alternative Risk Premia (continued)</b>		<b>Schroder ISF Global Diversified Growth (continued)</b>	
Class I Acc GBP Hedged	0.00%	Class D Acc USD Hedged	1.50%
Class IZ Acc	0.60%	Class I Acc	0.00%
<b>Schroder ISF Emerging Multi-Asset Income</b>		Class I Acc GBP Hedged	0.00%
Class A Acc	1.25%	Class I Acc USD Hedged	0.00%
Class A Dis	1.25%	Class IA Acc	0.60%
Class A Dis AUD Hedged	1.25%	Class IA Acc GBP Hedged	0.60%
Class A Dis EUR Hedged	1.25%	Class IB Acc	0.55%
Class A Dis HKD	1.25%	Class IC Acc	0.50%
Class A Dis SGD Hedged	1.25%	Class IZ Acc	0.65%
Class A Dis ZAR Hedged	1.25%	Class IZ Acc GBP Hedged	0.65%
Class A1 Acc	1.25%	Class X Acc	0.35%
Class A1 Dis	1.25%	<b>Schroder ISF Global Managed Growth*</b>	
Class A1 Dis PLN Hedged	1.25%	Class A Acc	1.00%
Class AX Dis	1.25%	Class C Acc	0.50%
Class AX Dis AUD Hedged	1.25%	Class C Acc ZAR Hedged	0.50%
Class AX Dis SGD Hedged	1.25%	Class E Acc	0.25%
Class B Dis EUR Hedged	1.25%	Class E Acc ZAR Hedged	0.25%
Class C Acc	0.75%	Class I Acc	0.00%
Class C Dis	0.75%	Class I Acc ZAR Hedged	0.00%
Class I Acc	0.00%	Class IZ Acc	0.50%
Class I Dis	0.00%	<b>Schroder ISF Global Multi-Asset Balanced</b>	
Class IZ Acc	0.75%	Class A Acc	1.25%
Class U Acc	1.25%	Class A Acc CHF Hedged	1.25%
Class U Dis	1.25%	Class A Acc NOK Hedged	1.25%
Class U Dis AUD Hedged	1.25%	Class A Acc SEK Hedged	1.25%
Class U Dis ZAR Hedged	1.25%	Class A Dis	1.25%
<b>Schroder ISF Flexible Retirement</b>		Class A1 Acc	1.25%
Class A Acc	0.75%	Class A1 Acc GBP Hedged	1.25%
Class A Acc CHF Hedged	0.75%	Class A1 Dis	1.25%
Class A Acc SEK Hedged	0.75%	Class B Acc	1.25%
Class A Dis	0.75%	Class B Dis	1.25%
Class A1 Acc	0.75%	Class C Acc	0.60%
Class A1 Dis	0.75%	Class C Acc CHF Hedged	0.60%
Class C Acc	0.30%	Class C Acc SEK Hedged	0.60%
Class I Acc	0.00%	Class C Acc USD Hedged	0.60%
Class IZ Acc	0.30%	Class C Dis	0.60%
<b>Schroder ISF Global Diversified Growth</b>		Class I Acc	0.00%
Class A Acc	1.50%	Class I Acc CHF Hedged	0.00%
Class A Acc CHF Hedged	1.50%	Class I Dis	0.00%
Class A Acc USD Hedged	1.50%	Class IZ Acc	0.60%
Class A Dis	1.50%	<b>Schroder ISF Global Multi-Asset Income</b>	
Class A Dis GBP Hedged	1.50%	Class A Acc	1.25%
Class A1 Acc	1.50%	Class A Acc EUR Hedged	1.25%
Class A1 Acc GBP Hedged	1.50%	Class A Acc GBP Hedged	1.25%
Class A1 Acc PLN Hedged	1.50%	Class A Acc HKD	1.25%
Class A1 Acc USD Hedged	1.50%	Class A Acc SEK Hedged	1.25%
Class A1 Dis	1.50%	Class A Acc SGD	1.25%
Class B Acc	1.50%	Class A Acc SGD Hedged	1.25%
Class C Acc	0.75%	Class A Dis	1.25%
Class C Acc CHF Hedged	0.75%	Class A Dis AUD Hedged	1.25%
Class C Acc GBP Hedged	0.75%	Class A Dis EUR Hedged	1.25%
Class C Acc JPY Hedged	0.75%	Class A Dis GBP Hedged	1.25%
Class C Acc USD Hedged	0.75%	Class A Dis HKD	1.25%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Multi-Asset Income (continued)</b>		<b>Schroder ISF Global Target Return (continued)</b>	
Class A Dis NOK Hedged	1.25%	Class U Dis	1.25%
Class A Dis RMB Hedged	1.25%	Class U Dis AUD Hedged	1.25%
Class A Dis SEK Hedged	1.25%	Class U Dis ZAR Hedged	1.25%
Class A Dis SGD	1.25%	<b>Schroder ISF Inflation Plus*</b>	
Class A Dis SGD Hedged	1.25%	Class A Acc	1.50%
Class A1 Acc	1.25%	Class A Dis	1.50%
Class A1 Acc EUR Hedged	1.25%	Class A1 Acc	1.50%
Class A1 Acc PLN Hedged	1.25%	Class A1 Acc USD	1.50%
Class A1 Dis	1.25%	Class A1 Dis	1.50%
Class A1 Dis EUR Hedged	1.25%	Class A1 Dis USD	1.50%
Class A1 Dis PLN Hedged	1.25%	Class B Acc	1.50%
Class B Acc	1.25%	Class B Dis	1.50%
Class B Acc EUR Hedged	1.25%	Class C Acc	0.75%
Class B Dis	1.25%	Class I Acc	0.00%
Class B Dis EUR Hedged	1.25%	Class IZ Acc	0.75%
Class C Acc	0.75%	<b>Schroder ISF Japan DGF</b>	
Class C Acc EUR Hedged	0.75%	Class C Acc	0.75%
Class C Acc GBP Hedged	0.75%	Class I Acc	0.00%
Class C Acc SEK Hedged	0.75%	Class IZ Acc	0.75%
Class C Dis	0.75%	Class X Acc	0.50%
Class C Dis CHF Hedged	0.75%	Class X Dis	0.50%
Class C Dis EUR Hedged	0.75%	<b>Schroder ISF Multi-Asset Growth and Income</b>	
Class I Acc	0.00%	Class A Acc	1.25%
Class I Acc GBP Hedged	0.00%	Class A Acc EUR Hedged	1.25%
Class I Dis	0.00%	Class A Dis	1.25%
Class IZ Acc	0.63%	Class A Dis AUD Hedged	1.25%
Class J Dis	0.00%	Class A Dis AUD Hedged MFC2	1.25%
Class X Dis	0.63%	Class A Dis EUR Hedged	1.25%
Class Z Acc EUR Hedged	0.63%	Class A Dis HKD MF	1.25%
Class Z Acc GBP Hedged	0.63%	Class A Dis MF2	1.25%
Class Z Dis EUR Hedged	0.63%	Class A Dis RMB Hedged	1.25%
<b>Schroder ISF Global Target Return</b>		Class A Dis RMB Hedged MFC2	1.25%
Class A Acc	1.25%	Class A Dis SGD Hedged	1.25%
Class A Acc EUR Hedged	1.25%	Class A Dis SGD Hedged MF2	1.25%
Class A Acc HKD	1.25%	Class A Dis ZAR Hedged MFC	1.25%
Class A Acc RMB Hedged	1.25%	Class A1 Acc	1.25%
Class A Acc SGD Hedged	1.25%	Class A1 Acc EUR Hedged	1.25%
Class A Dis	1.25%	Class B Acc	1.25%
Class A Dis AUD Hedged	1.25%	Class B Acc EUR Hedged	1.25%
Class A Dis EUR Hedged	1.25%	Class B Dis	1.25%
Class A Dis HKD	1.25%	Class B Dis EUR Hedged	1.25%
Class A Dis MV	1.25%	Class C Acc	0.75%
Class A Dis RMB Hedged	1.25%	Class C Acc EUR Hedged	0.75%
Class A Dis SGD Hedged	1.25%	Class C Dis EUR Hedged	0.75%
Class A Dis ZAR Hedged	1.25%	Class I Acc EUR Hedged	0.00%
Class A1 Acc PLN Hedged	1.25%	Class IZ Acc	0.75%
Class C Acc	0.63%	Class U Acc	1.25%
Class C Acc RMB Hedged	0.63%	Class U Dis AUD Hedged MFC	1.25%
Class C Dis RMB Hedged	0.63%	Class U Dis MF	1.25%
Class I Acc	0.00%	Class U Dis ZAR Hedged MFC	1.25%
Class IZ Acc NZD Hedged	0.59%		
Class IZ Acc SGD Hedged	0.59%		
Class U Acc	1.25%		

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Multi-Asset PIR Italia*</b>		<b>Schroder ISF Sustainable Multi-Asset Income* (continued)</b>	
Class A Acc	1.50%	Class I Acc	0.00%
Class A Dis	1.50%	Class I Acc GBP Hedged	0.00%
Class B Acc	1.50%	Class IA Acc GBP Hedged	0.35%
Class B Dis	1.50%	Class IB Acc GBP Hedged	0.50%
Class C Acc	0.75%	Class IZ Acc	0.75%
Class E Acc	0.50%	Class IZ Dis	0.75%
<b>Schroder ISF Multi-Asset Total Return</b>		<b>Schroder ISF Multi-Manager Diversity*</b>	
Class A Acc	1.30%	Class A Acc	1.00%
Class A Acc EUR Hedged	1.30%	Class A Dis	1.00%
Class B Acc EUR Hedged	1.30%	Class C Acc	0.50%
Class C Acc	0.65%	Class C Dis	0.50%
Class C Acc EUR Hedged	0.65%	Class S Acc	0.30%
Class I Acc	0.00%	Class S Dis	0.30%
Class I Acc EUR Hedged	0.00%	<b>Schroder ISF Emerging Markets Debt Absolute Return</b>	
Class IA Acc EUR Hedged	0.35%	Class A Acc	1.50%
Class IZ Acc	0.65%	Class A Acc AUD Hedged	1.50%
Class X Acc GBP Hedged	0.35%	Class A Acc CHF Hedged	1.50%
Class X Dis GBP Hedged QV	0.35%	Class A Acc EUR Hedged	1.50%
<b>Schroder ISF Strategic Beta*</b>		Class A Acc SEK Hedged	1.50%
Class A Acc	1.00%	Class A Dis	1.50%
Class A Acc SGD Hedged	1.00%	Class A Dis EUR Hedged	1.50%
Class C Acc	0.50%	Class A Dis GBP Hedged	1.50%
Class I Acc	0.00%	Class A Dis SGD Hedged	1.50%
Class I Acc GBP Hedged	0.00%	Class A1 Acc	1.50%
Class IZ Acc	0.50%	Class A1 Acc EUR Hedged	1.50%
<b>Schroder ISF Sustainable Multi-Asset*</b>		Class A1 Acc PLN Hedged	1.50%
Class A Acc	1.20%	Class A1 Dis	1.50%
Class A1 Acc	1.20%	Class A1 Dis AUD Hedged	1.50%
Class B Acc	1.20%	Class A1 Dis EUR Hedged	1.50%
Class C Acc	0.60%	Class B Acc	1.50%
Class E Acc	0.30%	Class B Acc EUR Hedged	1.50%
Class E Acc GBP Hedged	0.30%	Class B Dis	1.50%
Class I Acc	0.60%	Class B Dis EUR Hedged	1.50%
Class I Acc GBP Hedged	0.60%	Class C Acc	0.90%
Class IZ Acc	0.60%	Class C Acc CHF Hedged	0.90%
<b>Schroder ISF Sustainable Multi-Asset Income*</b>		Class C Acc EUR	0.90%
Class A Acc	1.25%	Class C Acc EUR Hedged	0.90%
Class A Acc AUD Hedged	1.25%	Class C Acc RMB Hedged	0.90%
Class A Acc SGD Hedged	1.25%	Class C Acc SEK Hedged	0.90%
Class A Acc USD Hedged	1.25%	Class C Dis	0.90%
Class A Dis	1.25%	Class C Dis EUR Hedged	0.90%
Class A Dis AUD Hedged MF	1.25%	Class C Dis GBP Hedged	0.90%
Class A Dis HKD Hedged MF	1.25%	Class C Dis JPY Hedged	0.90%
Class A Dis SGD Hedged MF	1.25%	Class I Acc	0.00%
Class A Dis USD Hedged	1.25%	Class I Acc CHF Hedged	0.00%
Class A1 Dis AV	1.25%	Class I Acc EUR Hedged	0.00%
Class A1 Dis QV	1.25%	Class I Acc GBP Hedged	0.00%
Class B Acc	1.25%	Class I Dis	0.00%
Class B Dis	1.25%	Class I Dis EUR Hedged	0.00%
Class C Acc	0.75%	Class I Dis GBP Hedged	0.00%
Class C Dis	0.75%	Class IZ Acc	0.75%
		Class IZ Acc EUR Hedged	0.75%
		Class S Acc	0.45%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Emerging Markets Debt Absolute Return (continued)</b>		<b>Schroder ISF European Market Neutral</b>	
Class S Acc EUR Hedged	0.45%	Class A Acc	1.25%
Class S Acc GBP Hedged	0.45%	Class A Acc USD Hedged	1.25%
Class S Dis	0.45%	Class A Dis	1.25%
Class S Dis EUR Hedged	0.45%	Class A Dis GBP	1.25%
Class S Dis GBP Hedged	0.45%	Class A1 Acc	1.25%
Class Z Acc EUR Hedged	0.75%	Class B Acc	1.25%
Class Z Dis EUR Hedged	0.75%	Class C Acc	0.75%
Class Z Dis GBP Hedged	0.75%	Class E Acc	0.50%
<b>Schroder ISF EURO Credit Absolute Return</b>		Class E Acc GBP Hedged	0.50%
Class A Acc	1.20%	Class IZ Acc	0.75%
Class A Acc CHF Hedged	1.20%	<b>Schroder ISF QEP Global Equity Market Neutral</b>	
Class A Dis	1.20%	Class A Acc	1.50%
Class B Acc	1.20%	Class A Acc EUR Hedged	1.50%
Class B Dis	1.20%	Class A Dis EUR Hedged	1.50%
Class C Acc	0.60%	Class A1 Acc	1.50%
Class C Acc CHF Hedged	0.60%	Class B Acc EUR Hedged	1.50%
Class C Dis	0.60%	Class C Acc	0.75%
Class I Acc	0.00%	Class C Acc CHF Hedged	0.75%
Class I Dis	0.00%	Class C Acc EUR Hedged	0.75%
Class IZ Acc	0.60%	Class C Acc GBP Hedged	0.75%
<b>Schroder ISF European Alpha Absolute Return</b>		Class I Acc	0.00%
Class A Acc	2.00%	Class I Acc EUR Hedged	0.00%
Class A Acc USD Hedged	2.00%	Class I Acc GBP Hedged	0.00%
Class A Dis SV	2.00%	Class I Dis GBP Hedged	0.00%
Class A1 Acc USD Hedged	2.00%	Class IZ Acc	0.75%
Class B Acc	2.00%	<b>Schroder ISF EURO Bond</b>	
Class B Acc USD Hedged	2.00%	Class A Acc	0.75%
Class C Acc	1.00%	Class A Acc CZK	0.75%
Class C Acc CHF Hedged	1.00%	Class A Dis	0.75%
Class C Acc GBP Hedged	1.00%	Class A1 Acc	0.75%
Class C Acc USD Hedged	1.00%	Class A1 Acc USD	0.75%
Class C Dis	1.00%	Class A1 Dis	0.75%
Class C Dis USD Hedged	1.00%	Class B Acc	0.75%
Class E Acc	0.50%	Class B Dis	0.75%
Class I Acc	0.00%	Class C Acc	0.38%
Class IZ Acc	1.00%	Class C Dis	0.38%
Class R Acc GBP Hedged	1.00%	Class I Acc	0.00%
<b>Schroder ISF European Equity Absolute Return</b>		Class IZ Acc	0.38%
Class A Acc	1.50%	Class IZ Dis	0.38%
Class A Acc USD Hedged	1.50%	Class Z Acc	0.50%
Class A1 Acc USD Hedged	1.50%	<b>Schroder ISF EURO Government Bond</b>	
Class B Acc	1.50%	Class A Acc	0.40%
Class B Acc USD Hedged	1.50%	Class A Dis	0.40%
Class C Acc	0.75%	Class A1 Acc	0.40%
Class C Acc GBP Hedged	0.75%	Class B Acc	0.40%
Class C Acc USD Hedged	0.75%	Class B Dis	0.40%
Class IZ Acc	0.75%	Class C Acc	0.20%
Class R Acc	0.75%	Class C Dis	0.20%
Class R Acc GBP Hedged	0.75%	Class I Acc	0.00%
Class R Acc USD Hedged	0.75%	Class IZ Acc	0.20%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF EURO Short Term Bond</b>		<b>Schroder ISF Global Inflation Linked Bond (continued)</b>	
Class A Acc	0.50%	Class C Dis USD Hedged	0.38%
Class A Dis	0.50%	Class I Acc	0.00%
Class A1 Acc	0.50%	Class IZ Acc	0.33%
Class B Acc	0.50%	Class Z Dis	0.33%
Class B Dis	0.50%	<b>Schroder ISF Hong Kong Dollar Bond</b>	
Class C Acc	0.20%	Class A Acc	0.75%
Class C Dis	0.20%	Class A Dis	0.75%
Class I Acc	0.00%	Class A1 Acc	0.75%
Class IZ Acc	0.20%	Class C Acc	0.50%
<b>Schroder ISF Global Bond</b>		Class I Acc	0.00%
Class A Acc	0.75%	Class IZ Acc	0.50%
Class A Acc EUR Hedged	0.75%	<b>Schroder ISF US Dollar Bond</b>	
Class A Acc USD Hedged	0.75%	Class A Acc	0.75%
Class A Dis	0.75%	Class A Acc CZK	0.75%
Class A Dis EUR Hedged	0.75%	Class A Acc EUR Hedged	0.75%
Class A1 Acc	0.75%	Class A Dis	0.75%
Class A1 Acc EUR Hedged	0.75%	Class A Dis AUD Hedged MCF	0.75%
Class A1 Dis EUR Hedged	0.75%	Class A Dis CNH Hedged MCF	0.75%
Class B Acc	0.75%	Class A Dis EUR Hedged	0.75%
Class B Acc EUR Hedged	0.75%	Class A Dis GBP Hedged	0.75%
Class B Dis EUR Hedged	0.75%	Class A Dis HKD MFF	0.75%
Class C Acc	0.50%	Class A Dis MFF	0.75%
Class C Acc EUR Hedged	0.50%	Class A1 Acc	0.75%
Class C Acc GBP	0.50%	Class A1 Dis	0.75%
Class C Acc USD Hedged	0.50%	Class A1 Dis EUR Hedged	0.75%
Class C Dis	0.50%	Class B Acc	0.75%
Class I Acc	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	0.00%	Class B Dis EUR Hedged	0.75%
Class I Acc JPY Hedged	0.00%	Class C Acc	0.50%
Class I Acc USD Hedged	0.00%	Class C Acc EUR	0.50%
Class I Dis EUR	0.00%	Class C Acc EUR Hedged	0.50%
Class I Dis EUR Hedged	0.00%	Class C Acc SEK Hedged	0.50%
Class IZ Acc	0.50%	Class C Dis	0.50%
Class IZ Acc EUR Hedged	0.50%	Class C Dis EUR Hedged	0.50%
Class Z Acc EUR	0.38%	Class I Acc	0.00%
Class Z Acc EUR Hedged	0.38%	Class I Acc EUR Hedged	0.00%
Class Z Dis EUR Hedged	0.38%	Class IZ Acc	0.50%
<b>Schroder ISF Global Inflation Linked Bond</b>		Class S Dis	0.38%
Class A Acc	0.75%	Class X Acc	0.25%
Class A Acc USD Hedged	0.75%	Class Z Acc	0.38%
Class A Dis	0.75%	Class Z Acc EUR Hedged	0.38%
Class A1 Acc	0.75%	Class Z Dis	0.38%
Class A1 Acc USD Hedged	0.75%	Class Z Dis EUR Hedged	0.38%
Class A1 Dis	0.75%	Class Z Dis GBP Hedged	0.38%
Class B Acc	0.75%	<b>Schroder ISF All China Credit Income</b>	
Class B Acc USD Hedged	0.75%	Class A Dis MF	1.10%
Class B Dis	0.75%	Class B Acc	1.10%
Class C Acc	0.38%	Class B Acc EUR Hedged	1.10%
Class C Acc USD Hedged	0.38%	Class C Acc	0.55%
Class C Dis	0.38%	Class I Acc	0.00%
Class C Dis GBP	0.38%	Class I Acc EUR Hedged	0.00%
Class C Dis GBP Hedged	0.38%	Class I Acc RMB Hedged	0.00%



# Notes to Financial Statements for the Year ended 31 December 2020 (continued)

## Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Alternative Securitised Income</b>		<b>Schroder ISF Asian Bond Total Return (continued)</b>	
Class A Acc	1.00%	Class A Dis GBP Hedged	1.00%
Class A Acc CHF Hedged	1.00%	Class A Dis HKD	1.00%
Class A Acc EUR Hedged	1.00%	Class A1 Acc	1.00%
Class A Acc GBP Hedged	1.00%	Class A1 Acc EUR	1.00%
Class A Dis CHF Hedged QV	1.00%	Class A1 Acc EUR Hedged	1.00%
Class A Dis EUR Hedged QV	1.00%	Class A1 Dis	1.00%
Class A Dis GBP Hedged QV	1.00%	Class A1 Dis EUR	1.00%
Class A Dis QV	1.00%	Class A1 Dis EUR Hedged	1.00%
Class A1 Acc	1.00%	Class B Acc	1.00%
Class A1 Acc CHF Hedged	1.00%	Class C Acc	0.60%
Class A1 Acc EUR Hedged	1.00%	Class C Acc EUR Hedged	0.60%
Class A1 Acc GBP Hedged	1.00%	Class C Dis	0.60%
Class A1 Dis CHF Hedged QV	1.00%	Class C Dis MF1	0.60%
Class A1 Dis EUR Hedged QV	1.00%	Class D Dis	1.00%
Class A1 Dis GBP Hedged QV	1.00%	Class I Acc	0.00%
Class A1 Dis QV	1.00%	Class IZ Acc	0.60%
Class B Acc EUR Hedged	1.00%	Class Z Acc	0.60%
Class B Dis EUR Hedged	1.00%	Class Z Acc EUR	0.60%
Class C Acc	0.50%	Class Z Acc EUR Hedged	0.60%
Class C Acc CHF Hedged	0.50%	Class Z Acc SGD Hedged	0.60%
Class C Acc EUR Hedged	0.50%	Class Z Dis	0.60%
Class C Acc GBP Hedged	0.50%	Class Z Dis EUR	0.60%
Class C Dis CHF Hedged QV	0.50%	Class Z Dis EUR Hedged	0.60%
Class C Dis EUR Hedged QV	0.50%	Class Z Dis GBP Hedged	0.60%
Class C Dis GBP Hedged QV	0.50%	Class Z Dis HKD	0.60%
Class C Dis QV	0.50%		
Class I Acc	0.00%	<b>Schroder ISF Asian Convertible Bond</b>	
Class I Acc CHF Hedged	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 CHF Hedged QV	0.00%	Class A Acc GBP Hedged	1.25%
Class I Dis EUR Hedged QV	0.00%	Class A1 Acc	1.25%
Class I Dis GBP Hedged QV	0.00%	Class A1 Acc EUR Hedged	1.25%
Class I Dis QV	0.00%	Class A1 Acc PLN Hedged	1.25%
Class IZ Acc	0.50%	Class B Acc	1.25%
Class IZ Acc CHF Hedged	0.50%	Class B Acc EUR Hedged	1.25%
Class IZ Acc EUR Hedged	0.50%	Class C Acc	0.75%
Class IZ Acc GBP Hedged	0.50%	Class C Acc CHF Hedged	0.75%
Class IZ Dis	0.50%	Class C Acc EUR Hedged	0.75%
Class IZ Dis CHF Hedged	0.50%	Class C Acc GBP Hedged	0.75%
Class IZ Dis EUR Hedged	0.50%	Class I Acc	0.00%
Class IZ Dis GBP Hedged	0.50%	Class I Acc EUR Hedged	0.00%
Class K1 Acc	0.50%	Class IZ Acc	0.75%
Class K1 Acc EUR Hedged	0.50%	Class Z Acc CHF Hedged	0.63%
Class K1 Dis GBP Hedged QV	0.50%		
Class X Acc	0.40%	<b>Schroder ISF Asian Credit Opportunities</b>	
Class X Acc EUR Hedged	0.40%	Class A Acc	1.00%
Class X Dis GBP Hedged QV	0.40%	Class A Acc EUR Hedged	1.00%
		Class A Acc SGD Hedged	1.00%
		Class A Dis	1.00%
		Class A Dis SGD Hedged	1.00%
		Class B Acc EUR Hedged	1.00%
<b>Schroder ISF Asian Bond Total Return</b>		Class C Acc	0.50%
Class A Acc	1.00%	Class C Acc EUR Hedged	0.50%
Class A Acc EUR Hedged	1.00%	Class I Acc	0.00%
Class A Acc SGD Hedged	1.00%		
Class A Dis	1.00%		

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Asian Credit Opportunities (continued)</b>		<b>Schroder ISF Emerging Market Bond (continued)</b>	
Class I Acc EUR Hedged	0.00%	Class A Dis	1.00%
Class I Acc GBP Hedged	0.00%	Class A Dis AUD Hedged MFC	1.00%
Class I Acc RMB Hedged	0.00%	Class A Dis ZAR Hedged MFC	1.00%
Class IZ Acc	0.50%	Class A1 Acc	1.00%
<b>Schroder ISF Asian Local Currency Bond</b>		Class A1 Acc EUR Hedged	1.00%
Class A Acc	1.00%	Class A1 Dis	1.00%
Class A Acc CHF Hedged	1.00%	Class B Acc	1.00%
Class A Acc EUR	1.00%	Class B Acc EUR Hedged	1.00%
Class A Acc SGD Hedged	1.00%	Class B Dis	1.00%
Class A Dis	1.00%	Class C Acc	0.60%
Class A Dis EUR Hedged	1.00%	Class C Acc EUR Hedged	0.60%
Class A1 Acc	1.00%	Class C Acc SEK Hedged	0.60%
Class B Acc	1.00%	Class C Dis MF1	0.60%
Class C Acc	0.60%	Class C Dis MV	0.60%
Class C Acc CHF Hedged	0.60%	Class E Acc	0.30%
Class C Acc EUR Hedged	0.60%	Class E Acc EUR Hedged	0.30%
Class C Dis	0.60%	Class I Acc	0.00%
Class I Acc	0.00%	Class I Acc EUR Hedged	0.00%
Class I Acc EUR	0.00%	Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.60%	Class I Dis	0.00%
Class Z Acc	0.50%	Class IZ Acc	0.60%
Class Z Acc EUR	0.50%	Class U Acc	1.00%
Class Z Acc SGD Hedged	0.50%	Class U Dis AUD Hedged MFC	1.00%
Class Z Dis	0.50%	Class U Dis MF	1.00%
Class Z Dis EUR Hedged	0.50%	Class U Dis ZAR Hedged MFC	1.00%
<b>Schroder ISF China Local Currency Bond</b>		<b>Schroder ISF Emerging Markets Hard Currency</b>	
Class A Acc	0.75%	Class A Acc	1.00%
Class A Acc EUR	0.75%	Class A Acc EUR Hedged	1.00%
Class A Acc USD	0.75%	Class A Acc GBP	1.00%
Class C Acc	0.38%	Class A1 Acc	1.00%
Class C Acc EUR	0.38%	Class A1 Acc EUR Hedged	1.00%
Class C Acc USD	0.38%	Class A1 Dis	1.00%
Class C Dis USD	0.38%	Class B Acc	1.00%
Class E Acc	0.19%	Class B Acc EUR Hedged	1.00%
Class E Acc USD	0.19%	Class B Dis	1.00%
Class I Acc	0.00%	Class C Acc	0.60%
Class I Acc EUR	0.00%	Class C Acc EUR Hedged	0.60%
Class I Acc USD	0.00%	Class E Acc	0.30%
Class IZ Acc	0.38%	Class E Acc EUR Hedged	0.30%
<b>Schroder ISF Dynamic Indian Income Bond</b>		Class I Acc	0.00%
Class A Dis	1.00%	Class I Acc EUR Hedged	0.00%
Class A Dis EUR	1.00%	Class I Dis	0.00%
Class C Acc	0.50%	Class IZ Acc	0.60%
Class C Acc EUR	0.50%	<b>Schroder ISF EURO Corporate Bond</b>	
Class I Acc	0.00%	Class A Acc	0.75%
Class I Dis	0.00%	Class A Acc CHF Hedged	0.75%
Class IZ Acc	0.50%	Class A Acc EUR Duration Hedged	0.75%
<b>Schroder ISF Emerging Market Bond</b>		Class A Acc USD Hedged	0.75%
Class A Acc	1.00%	Class A Dis	0.75%
Class A Acc EUR Hedged	1.00%	Class A1 Acc	0.75%
Class A Acc GBP	1.00%	Class A1 Dis	0.75%
Class A Acc SEK Hedged	1.00%	Class B Acc	0.75%
		Class B Dis	0.75%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF EURO Corporate Bond (continued)</b>		<b>Schroder ISF Global Conservative Convertible Bond</b>	
Class C Acc	0.45%	Class A Acc	1.20%
Class C Acc CHF Hedged	0.45%	Class A Acc CHF Hedged	1.20%
Class C Acc EUR Duration Hedged	0.45%	Class A Acc EUR Hedged	1.20%
Class C Acc USD Hedged	0.45%	Class A Dis	1.20%
Class C Dis	0.45%	Class A Dis CHF Hedged	1.20%
Class C Dis GBP	0.45%	Class A Dis EUR Hedged	1.20%
Class C Dis GBP Hedged	0.45%	Class C Acc CHF Hedged	0.60%
Class C Dis JPY Hedged	0.45%	Class C Acc EUR Hedged	0.60%
Class I Acc	0.00%	Class E Acc CHF Hedged	0.30%
Class I Acc CHF Hedged	0.00%	Class E Acc EUR Hedged	0.30%
Class I Dis	0.00%	Class I Acc	0.00%
Class IZ Acc	0.45%	Class I Acc CHF Hedged	0.00%
Class S Acc	0.30%	Class I Acc EUR Hedged	0.00%
Class S Dis	0.30%	Class IZ Acc EUR Hedged	0.60%
Class X Acc	0.25%		
Class X Dis	0.00%	<b>Schroder ISF Global Convertible Bond</b>	
Class Z Acc	0.38%	Class A Acc	1.25%
Class Z Acc CHF Hedged	0.38%	Class A Acc CHF Hedged	1.25%
Class Z Acc EUR Duration Hedged	0.38%	Class A Acc EUR Hedged	1.25%
Class Z Acc USD Hedged	0.38%	Class A Acc GBP Hedged	1.25%
Class Z Dis	0.38%	Class A Acc SEK Hedged	1.25%
		Class A Dis EUR Hedged	1.25%
<b>Schroder ISF EURO Credit Conviction</b>		Class A1 Acc	1.25%
Class A Acc	1.00%	Class A1 Acc EUR Hedged	1.25%
Class A Acc PLN Hedged	1.00%	Class A1 Dis EUR Hedged	1.25%
Class A Dis	1.00%	Class B Acc	1.25%
Class B Acc	1.00%	Class B Acc EUR Hedged	1.25%
Class B Dis	1.00%	Class B Dis EUR Hedged	1.25%
Class C Acc	0.50%	Class C Acc	0.75%
Class C Dis	0.50%	Class C Acc CHF Hedged	0.75%
Class I Acc	0.00%	Class C Acc EUR Hedged	0.75%
Class I Dis	0.00%	Class C Acc GBP Hedged	0.75%
Class IZ Acc	0.50%	Class C Acc SEK Hedged	0.75%
Class IZ Dis QV	0.50%	Class C Dis	0.75%
		Class C Dis EUR Hedged	0.75%
<b>Schroder ISF EURO High Yield</b>		Class C Dis GBP Hedged	0.75%
Class A Acc	1.00%	Class I Acc	0.00%
Class A Acc CZK	1.00%	Class I Acc CHF Hedged	0.00%
Class A Acc NOK Hedged	1.00%	Class I Acc EUR Hedged	0.00%
Class A Acc SEK Hedged	1.00%	Class I Acc GBP Hedged	0.00%
Class A Acc USD Hedged	1.00%	Class I Dis EUR Hedged	0.00%
Class A Dis	1.00%	Class IZ Acc	0.63%
Class A Dis USD Hedged	1.00%	Class IZ Acc EUR Hedged	0.63%
Class AX Dis USD Hedged	1.00%	Class IZ Dis EUR Hedged AV	0.63%
Class B Acc	1.00%	Class S Dis GBP Hedged QV	0.33%
Class B Dis	1.00%	Class Z Acc	0.63%
Class C Acc	0.60%	Class Z Acc CHF Hedged	0.63%
Class C Acc USD Hedged	0.60%	Class Z Acc EUR Hedged	0.63%
Class C Dis	0.60%	Class Z Dis EUR Hedged	0.63%
Class I Acc	0.00%		
Class I Dis	0.00%	<b>Schroder ISF Global Corporate Bond</b>	
Class IZ Acc	0.50%	Class A Acc	0.75%
Class IZ Dis QV	0.50%	Class A Acc AUD Hedged	0.75%
		Class A Acc EUR Hedged	0.75%
		Class A Dis	0.75%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Corporate Bond (continued)</b>		<b>Schroder ISF Global Credit High Income*</b>	
Class A Dis EUR Hedged	0.75%	Class A Acc	1.20%
Class A Dis HKD MV	0.75%	Class A Acc EUR Hedged	1.20%
Class A Dis RMB Hedged	0.75%	Class A Acc SEK Hedged	1.20%
Class A Dis SGD Hedged	0.75%	Class A Dis	1.20%
Class A1 Acc	0.75%	Class A Dis EUR Hedged	1.20%
Class A1 Acc EUR Hedged	0.75%	Class A Dis HKD Hedged MF	1.20%
Class A1 Dis	0.75%	Class A1 Acc PLN Hedged	1.20%
Class A1 Dis AUD Hedged	0.75%	Class A1 Dis EUR Hedged	1.20%
Class A1 Dis EUR Hedged	0.75%	Class B Dis	1.20%
Class B Acc	0.75%	Class B Dis EUR Hedged	1.20%
Class B Acc EUR Hedged	0.75%	Class C Acc EUR Hedged	0.60%
Class B Dis	0.75%	Class I Acc	0.00%
Class B Dis EUR Hedged	0.75%	Class IZ Acc	0.60%
Class C Acc	0.45%	<b>Schroder ISF Global Credit Income</b>	
Class C Acc EUR Hedged	0.45%	Class A Acc	1.10%
Class C Dis	0.45%	Class A Acc AUD Hedged	1.10%
Class C Dis EUR Hedged	0.45%	Class A Acc CHF Hedged	1.10%
Class I Acc	0.00%	Class A Acc CZK Hedged	1.10%
Class I Acc CHF Hedged	0.00%	Class A Acc EUR Hedged	1.10%
Class I Acc EUR Hedged	0.00%	Class A Acc GBP Hedged	1.10%
Class I Acc GBP Hedged	0.00%	Class A Acc SGD Hedged	1.10%
Class I Dis	0.00%	Class A Dis	1.10%
Class I Dis CAD Hedged	0.00%	Class A Dis AUD Hedged	1.10%
Class IZ Acc	0.45%	Class A Dis EUR Hedged	1.10%
Class S Acc	0.30%	Class A Dis GBP Hedged	1.10%
Class S Acc EUR	0.30%	Class A Dis HKD	1.10%
Class S Dis	0.30%	Class A Dis MV	1.10%
Class Z Acc	0.38%	Class A Dis PLN Hedged QF	1.10%
Class Z Acc AUD Hedged	0.38%	Class A Dis RMB Hedged	1.10%
Class Z Acc EUR Hedged	0.38%	Class A Dis SGD Hedged	1.10%
Class Z Dis	0.38%	Class A Dis ZAR Hedged	1.10%
Class Z Dis AUD Hedged	0.38%	Class A1 Acc	1.10%
Class Z Dis RMB Hedged	0.38%	Class A1 Acc EUR Hedged	1.10%
Class Z Dis SGD Hedged	0.38%	Class A1 Dis	1.10%
<b>Schroder ISF Global Credit Duration Hedged*</b>		Class A1 Dis EUR Hedged MF	1.10%
Class A Acc	0.75%	Class A1 Dis MF1	1.10%
Class A Acc USD Hedged	0.75%	Class B Acc EUR Hedged	1.10%
Class A Dis	0.75%	Class B Dis EUR Hedged	1.10%
Class A Dis USD Hedged	0.75%	Class C Acc	0.55%
Class A1 Acc	0.75%	Class C Acc CHF Hedged	0.55%
Class A1 Acc USD Hedged	0.75%	Class C Acc EUR	0.55%
Class A1 Dis	0.75%	Class C Acc EUR Hedged	0.55%
Class B Acc	0.75%	Class C Acc SGD Hedged	0.55%
Class B Dis	0.75%	Class C Dis	0.55%
Class C Acc	0.50%	Class C Dis EUR Hedged	0.55%
Class C Dis	0.50%	Class C Dis GBP Hedged	0.55%
Class I Acc	0.00%	Class C Dis SGD Hedged	0.55%
Class I Acc USD Hedged	0.00%	Class I Acc	0.00%
Class I Dis	0.00%	Class I Acc EUR Hedged	0.00%
Class I Dis GBP Hedged	0.00%	Class I Acc GBP Hedged	0.00%
Class IZ Acc	0.50%	Class I Dis	0.00%
		Class I Dis EUR Hedged	0.00%
		Class I Dis GBP Hedged	0.00%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Credit Income (continued)</b>		<b>Schroder ISF Global High Yield (continued)</b>	
Class IZ Acc	0.55%	Class A1 Acc EUR Hedged	1.00%
Class IZ Acc EUR Hedged	0.55%	Class A1 Dis	1.00%
Class U Acc	1.10%	Class A1 Dis AUD Hedged	1.00%
Class U Dis	1.10%	Class A1 Dis EUR Hedged	1.00%
Class U Dis AUD Hedged	1.10%	Class B Acc	1.00%
Class U Dis ZAR Hedged	1.10%	Class B Acc EUR Hedged	1.00%
<b>Schroder ISF Global Credit Income Short Duration</b>		Class B Dis	1.00%
Class A Acc	1.00%	Class B Dis EUR Hedged	1.00%
Class A Acc AUD Hedged	1.00%	Class C Acc	0.60%
Class A Acc JPY Hedged	1.00%	Class C Acc EUR	0.60%
Class A Acc SGD Hedged	1.00%	Class C Acc EUR Hedged	0.60%
Class A Acc USD Hedged	1.00%	Class C Acc SEK Hedged	0.60%
Class A Dis	1.00%	Class C Dis	0.60%
Class A Dis JPY Hedged	1.00%	Class C Dis EUR	0.60%
Class A Dis USD Hedged	1.00%	Class C Dis GBP Hedged	0.60%
Class A1 Acc USD Hedged	1.00%	Class I Acc	0.00%
Class B Acc	1.00%	Class I Acc CHF Hedged	0.00%
Class B Dis	1.00%	Class I Acc EUR Hedged	0.00%
Class C Acc	0.40%	Class I Acc GBP Hedged	0.00%
Class C Acc GBP Hedged	1.00%	Class I Dis	0.00%
Class C Acc JPY Hedged	0.40%	Class I Dis GBP Hedged	0.00%
Class C Acc USD Hedged	1.00%	Class IZ Acc	0.60%
Class C Dis	0.40%	Class S Acc EUR	0.30%
Class I Acc	0.00%	Class S Dis	0.30%
Class I Acc GBP Hedged	0.00%	Class S Dis EUR	0.30%
Class I Acc JPY Hedged	0.00%	Class S Dis GBP	0.30%
Class I Dis	0.00%	Class U Acc	1.00%
<b>Schroder ISF Global Credit Value*</b>		Class U Dis AUD Hedged MFC	1.00%
Class C Acc	0.85%	Class U Dis MF	1.00%
Class C Acc EUR Hedged	0.85%	Class U Dis ZAR Hedged MFC	1.00%
Class C Acc GBP Hedged	0.85%	Class Z Acc EUR Hedged	0.60%
Class E Acc	0.43%	Class Z Dis EUR Hedged	0.60%
Class E Acc EUR Hedged	0.43%	<b>Schroder ISF Global Multi Credit</b>	
Class E Acc GBP Hedged	0.43%	Class A Acc	1.20%
Class I Acc	0.00%	Class A Acc CHF Hedged	1.20%
Class I Acc EUR Hedged	0.00%	Class A Acc EUR Hedged	1.20%
Class I Acc GBP Hedged	0.00%	Class A Acc NOK Hedged	1.20%
Class IZ Acc	0.85%	Class A Acc SEK Hedged	1.20%
<b>Schroder ISF Global High Yield</b>		Class A Dis	1.20%
Class A Acc	1.00%	Class A Dis EUR Hedged	1.20%
Class A Acc EUR	1.00%	Class A1 Acc	1.20%
Class A Acc EUR Hedged	1.00%	Class A1 Acc PLN Hedged	1.20%
Class A Acc NOK Hedged	1.00%	Class A1 Dis	1.20%
Class A Acc SEK Hedged	1.00%	Class B Acc EUR Hedged	1.20%
Class A Dis	1.00%	Class B Dis EUR Hedged	1.20%
Class A Dis AUD Hedged	1.00%	Class C Acc	0.60%
Class A Dis AUD Hedged MFC	1.00%	Class C Acc CHF Hedged	0.60%
Class A Dis EUR Hedged	1.00%	Class C Acc EUR Hedged	0.60%
Class A Dis HKD	1.00%	Class C Acc SEK Hedged	0.60%
Class A Dis MF	1.00%	Class C Dis	0.60%
Class A Dis SGD Hedged	1.00%	Class C Dis EUR Hedged	0.60%
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%

# Notes to Financial Statements

## for the Year ended 31 December 2020 (continued)

### Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Global Multi Credit (continued)</b>		<b>Schroder ISF Strategic Bond</b>	
Class I Dis EUR Hedged	0.00%	Class A Acc	1.00%
Class I Dis GBP Hedged	0.00%	Class A Acc CHF Hedged	1.00%
Class IZ Acc EUR Hedged	0.60%	Class A Acc EUR Hedged	1.00%
Class IZ Acc GBP Hedged	0.60%	Class A Acc SEK Hedged	1.00%
Class IZ Dis EUR Hedged SV	0.60%	Class A Dis	1.00%
<b>Schroder ISF Global Sustainable Convertible Bond</b>		Class A Dis EUR Hedged	1.00%
Class A Acc	1.20%	Class A Dis GBP Hedged	1.00%
Class B Acc	1.20%	Class A1 Acc	1.00%
Class C Acc	0.60%	Class A1 Acc EUR Hedged	1.00%
Class E Acc	0.30%	Class A1 Dis EUR Hedged	1.00%
Class I Acc	0.00%	Class B Acc	1.00%
Class IZ Acc	0.60%	Class B Acc EUR Hedged	1.00%
Class Z Acc CHF Hedged	0.60%	Class B Dis EUR Hedged	1.00%
<b>Schroder ISF Securitised Credit</b>		Class C Acc	0.60%
Class A Acc	0.70%	Class C Acc CHF Hedged	0.60%
Class A Dis	0.70%	Class C Acc EUR Hedged	0.60%
Class A1 Acc	0.70%	Class C Acc GBP Hedged	0.60%
Class A1 Dis QV	0.70%	Class C Acc SEK Hedged	0.60%
Class C Acc	0.35%	Class C Dis	0.60%
Class C Acc EUR Hedged	0.35%	Class C Dis EUR Hedged	0.60%
Class C Acc GBP Hedged	0.35%	Class I Acc	0.00%
Class C Dis	0.35%	Class I Acc EUR Hedged	0.00%
Class C Dis EUR Hedged	0.35%	Class I Acc GBP Hedged	0.00%
Class C Dis GBP Hedged	0.35%	Class I Dis GBP Hedged	0.00%
Class E Acc	0.20%	Class IZ Acc	0.60%
Class I Acc	0.00%	Class J Dis	0.00%
Class I Acc AUD Hedged	0.00%	Class S Dis	0.30%
Class I Acc EUR Hedged	0.00%	<b>Schroder ISF Strategic Credit</b>	
Class I Acc GBP Hedged	0.00%	Class A Acc EUR Hedged	1.00%
Class I Dis	0.00%	Class A Dis EUR Hedged	1.00%
Class I Dis EUR Hedged	0.00%	Class A Dis USD Hedged	1.00%
Class I Dis GBP Hedged	0.00%	Class B Acc EUR Hedged	1.00%
Class IZ Acc	0.35%	Class B Dis EUR Hedged	1.00%
Class IZ Acc EUR Hedged	0.35%	Class C Acc	0.60%
Class IZ Acc GBP Hedged	0.35%	Class C Acc EUR Hedged	0.60%
Class IZ Dis	0.35%	Class C Acc SEK Hedged	0.60%
Class IZ Dis EUR Hedged	0.35%	Class C Dis	0.60%
Class IZ Dis GBP Hedged	0.35%	Class C Dis EUR	0.60%
<b>Schroder ISF Short Duration Dynamic Bond*</b>		Class C Dis EUR Hedged	0.60%
Class A Acc	0.50%	Class C Dis SEK Hedged	0.60%
Class A Acc USD Hedged	0.50%	Class C Dis USD Hedged	0.60%
Class A Dis	0.50%	Class I Acc EUR Hedged	0.00%
Class B Acc	0.50%	Class I Dis EUR Hedged	0.00%
Class B Dis	0.50%	Class S Acc	0.30%
Class C Acc	0.30%	Class S Dis	0.30%
Class C Acc USD Hedged	0.30%	Class S Dis EUR Hedged	0.30%
Class E Acc	0.25%	Class S Dis USD Hedged	0.30%
Class E Acc USD Hedged	0.25%	Class Y Acc	0.45%
Class I Acc	0.00%	<b>Schroder ISF Sustainable EURO Credit</b>	
Class I Acc USD Hedged	0.00%	Class A Acc	0.75%
Class IZ Acc USD Hedged	0.30%	Class A Acc PLN Hedged	0.75%
		Class A Dis SF	0.75%
		Class A1 Acc	0.75%

# Notes to Financial Statements for the Year ended 31 December 2020 (continued)

## Management Fee

Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder ISF Sustainable EURO Credit (continued)</b>	
Class B Acc	0.75%
Class C Acc	0.45%
Class C Dis AV	0.45%
Class E Acc	0.23%
Class I Acc	0.00%
Class IZ Acc	0.45%
<b>Schroder ISF EURO Liquidity</b>	
Class A Acc	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class C Acc	0.20%
Class I Acc	0.00%
Class IZ Acc	0.20%
<b>Schroder ISF US Dollar Liquidity</b>	
Class A Acc	0.20%
Class A Acc EUR	0.20%
Class A1 Acc	0.20%
Class B Acc	0.20%
Class B Acc EUR	0.20%
Class C Acc	0.20%
Class C Acc EUR	0.20%
Class I Acc	0.00%
Class IZ Acc	0.20%

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asian Opportunities</b>		<b>Schroder ISF European Large Cap</b>	
Class A Acc	1.85%	Class A Acc	1.59%
Class A Acc EUR	1.85%	Class A Acc USD	1.59%
Class A Acc NOK	1.85%	Class A Dis	1.59%
Class A Acc SGD	1.85%	Class A Dis GBP	1.59%
Class A Dis	1.85%	Class A1 Acc	2.34%
Class A1 Acc	2.35%	Class B Acc	2.19%
Class A1 Acc EUR	2.35%	Class C Acc	0.92%
Class A1 Acc PLN Hedged	2.38%	Class C Acc USD	0.92%
Class B Acc	2.45%	Class C Dis	0.92%
Class B Acc EUR	2.45%	Class C Dis GBP	0.84%
Class C Acc	1.05%	Class I Acc	0.06%
Class C Acc EUR	1.05%	Class IZ Acc	0.76%
Class C Acc SEK Hedged	1.08%	Class Z Acc	0.92%
Class C Acc SGD	1.05%	Class Z Dis	0.89%
Class C Dis	1.05%	Class Z Dis GBP	0.91%
Class I Acc	0.06%	<b>Schroder ISF Global Equity</b>	
Class I Acc SGD Hedged	0.84%	Class A Acc	1.59%
Class I Dis	0.06%	Class A Acc AUD Hedged	1.62%
Class IZ Acc	0.81%	Class A1 Acc	2.34%
Class S Acc	0.67%	Class A1 Acc PLN Hedged	2.37%
Class S Acc EUR	0.67%	Class B Acc	2.19%
Class S Dis	0.67%	Class C Acc	0.64%
Class X Acc	0.66%	Class C Acc EUR	0.64%
Class X Acc GBP	0.66%	Class C Dis	0.64%
<b>Schroder ISF EURO Equity</b>		Class I Acc	0.06%
Class A Acc	1.84%	Class IZ Acc	0.47%
Class A Acc CHF Hedged	1.87%	Class S Dis	0.67%
Class A Acc GBP Hedged	1.87%	<b>Schroder ISF Italian Equity</b>	
Class A Acc RMB Hedged	1.87%	Class A Acc	1.60%
Class A Acc SGD Hedged	1.87%	Class A Dis	1.60%
Class A Acc USD Hedged	1.87%	Class A1 Acc	2.35%
Class A Dis	1.84%	Class B Acc	2.20%
Class A1 Acc	2.34%	Class B Dis	2.20%
Class A1 Acc PLN Hedged	2.37%	Class C Acc	1.05%
Class A1 Acc USD	2.34%	Class I Acc	0.03%
Class B Acc	2.44%	Class IZ Acc	0.80%
Class B Dis	2.44%	<b>Schroder ISF Japanese Equity</b>	
Class C Acc	1.04%	Class A Acc	1.59%
Class C Acc CHF Hedged	1.07%	Class A Acc CZK	1.59%
Class C Acc SEK Hedged	1.07%	Class A Acc EUR Hedged	1.62%
Class C Acc USD	0.86%	Class A Acc USD	1.59%
Class C Acc USD Hedged	1.07%	Class A Acc USD Hedged	1.62%
Class C Dis	1.04%	Class A Dis	1.59%
Class CN Acc	0.94%	Class A1 Acc	2.34%
Class I Acc	0.06%	Class A1 Acc EUR Hedged	2.37%
Class I Acc USD Hedged	0.07%	Class A1 Acc USD	2.34%
Class IZ Acc	0.82%	Class A1 Acc USD Hedged	2.37%
Class K1 Acc	0.87%	Class B Acc	2.19%
Class K1 Acc CHF Hedged	0.88%	Class B Acc EUR Hedged	2.22%
Class K1 Acc USD Hedged	0.88%	Class C Acc	1.04%
Class Z Acc	1.04%	Class C Acc EUR	1.04%
Class Z Dis	1.08%	Class C Acc EUR Hedged	1.07%
		Class C Acc SEK Hedged	1.07%



# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Japanese Equity (continued)</b>		<b>Schroder ISF US Large Cap</b>	
Class C Acc USD	1.04%	Class A Acc	1.59%
Class C Acc USD Hedged	1.07%	Class A Acc EUR	1.59%
Class C Dis	1.04%	Class A Acc EUR Hedged	1.62%
Class I Acc	0.06%	Class A Acc NOK	1.59%
Class I Acc EUR Hedged	0.07%	Class A Dis	1.59%
Class I Acc USD Hedged	0.07%	Class A Dis GBP	1.59%
Class IZ Acc	0.81%	Class A1 Acc	2.34%
Class Z Acc	0.92%	Class A1 Acc EUR	2.34%
Class Z Acc EUR Hedged	0.95%	Class A1 Acc EUR Hedged	2.37%
Class Z Dis	0.92%	Class B Acc	2.19%
<b>Schroder ISF Swiss Equity</b>		Class B Acc EUR	2.19%
Class A Acc	1.60%	Class B Acc EUR Hedged	2.22%
Class A Acc EUR Hedged	1.63%	Class C Acc	0.84%
Class A Acc GBP Hedged	1.63%	Class C Acc EUR	0.84%
Class A Acc USD Hedged	1.63%	Class C Acc EUR Hedged	0.87%
Class A Dis	1.60%	Class C Acc GBP	0.79%
Class A1 Acc	2.35%	Class C Acc SEK Hedged	0.87%
Class B Acc	2.20%	Class C Dis	0.84%
Class B Dis	2.20%	Class CN Acc EUR Hedged	1.07%
Class C Acc	1.05%	Class I Acc	0.05%
Class C Dis	1.05%	Class I Acc EUR Hedged	0.07%
Class IZ Acc	0.73%	Class IZ Acc	0.58%
Class Z Acc	0.92%	Class S Acc	0.66%
Class Z Acc EUR Hedged	0.95%	Class S Dis	0.66%
Class Z Acc GBP Hedged	0.96%	Class X Acc	0.30%
Class Z Acc USD Hedged	0.95%	Class X Acc EUR	0.30%
Class Z Dis	0.92%	Class X Acc GBP	0.30%
<b>Schroder ISF UK Equity</b>		Class X Dis GBP AV	0.30%
Class A Acc	1.60%	Class Y Acc	0.36%
Class A Acc CHF Hedged	1.63%	Class Y Acc EUR	0.27%
Class A Acc EUR Hedged	1.63%	Class Y Acc GBP	0.36%
Class A Acc USD Hedged	1.63%	Class Y Dis GBP AV	0.36%
Class A Dis	1.60%	Class Z Acc EUR	0.91%
Class A Dis EUR	1.66%	Class Z Acc EUR Hedged	0.94%
Class A Dis USD	1.60%	<b>Schroder ISF All China Equity</b>	
Class A1 Acc	2.35%	Class A Acc	1.86%
Class B Acc	2.20%	Class B Acc EUR	2.46%
Class B Dis	2.20%	Class C Acc	1.06%
Class C Acc	1.05%	Class E Acc	0.81%
Class C Acc EUR	1.13%	Class I Acc	0.08%
Class C Acc EUR Hedged	1.12%	Class I Acc AUD	0.72%
Class C Dis	1.05%	Class IZ Acc	0.81%
Class C Dis EUR	1.13%	Class X Acc	0.85%
Class C Dis USD	1.02%	Class X Acc EUR	0.80%
Class CN Acc EUR Hedged	1.09%	Class X Dis GBP	0.83%
Class I Acc	0.06%	Class Y Acc	0.91%
Class IZ Acc	0.75%	Class Y Acc EUR	0.87%
Class S Acc	0.67%	Class Y Dis GBP	0.87%
Class S Dis	0.67%	<b>Schroder ISF Asia Pacific Cities Real Estate*</b>	
Class Z Acc	0.92%	Class A Acc	1.89%
Class Z Dis	0.92%	Class A Acc EUR	1.89%
		Class A1 Acc	2.39%
		Class B Acc	2.49%
		Class C Acc	1.09%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Asia Pacific Cities Real Estate* (continued)</b>		<b>Schroder ISF Asian Long Term Value*</b>	
Class C Acc CHF	1.11%	Class A Acc	1.85%
Class C Acc EUR	1.09%	Class C Acc	1.30%
Class I Acc	0.08%	Class I Acc	0.07%
Class Z Acc EUR	0.99%	Class IZ Acc	1.02%
<b>Schroder ISF Asia Pacific ex-Japan Equity</b>		<b>Schroder ISF Asian Smaller Companies</b>	
Class A Acc	1.62%	Class A Acc	1.88%
Class C Acc	0.82%	Class A1 Acc	2.38%
Class F Acc SGD	1.34%	Class B Acc	2.48%
Class I Acc	0.08%	Class C Acc	1.33%
Class IZ Acc	0.54%	Class I Acc	0.09%
<b>Schroder ISF Asian Dividend Maximiser</b>		Class IZ Acc	1.07%
Class A Acc	1.86%	Class X Acc	0.60%
Class A Acc CHF	1.86%	<b>Schroder ISF Asian Total Return</b>	
Class A Acc EUR	1.86%	Class A Acc	1.85%
Class A Dis	1.86%	Class A Acc EUR Hedged	1.88%
Class A Dis AUD	1.86%	Class A Dis GBP	1.85%
Class A Dis AUD Hedged	1.89%	Class A Dis SGD	1.85%
Class A Dis CHF	1.86%	Class A1 Acc	2.35%
Class A Dis EUR	1.86%	Class A1 Acc PLN Hedged	2.38%
Class A Dis EUR Hedged	1.89%	Class B Acc	2.45%
Class A Dis SGD	1.86%	Class C Acc	1.30%
Class A Dis SGD Hedged	1.89%	Class C Acc EUR Hedged	1.33%
Class A1 Dis EUR Hedged	2.39%	Class C Dis GBP	1.30%
Class B Dis EUR Hedged	2.49%	Class I Acc	0.07%
Class C Acc	1.06%	Class S Acc	0.80%
Class C Dis EUR Hedged	1.09%	Class S Dis	0.80%
Class C Dis QV	0.88%	Class S Dis GBP	0.80%
Class I Acc	0.05%	<b>Schroder ISF BRIC (Brazil, Russia, India, China)</b>	
Class IZ Acc	0.83%	Class A Acc	1.85%
<b>Schroder ISF Asian Equity Yield</b>		Class A Acc EUR	1.85%
Class A Acc	1.85%	Class A Acc HKD	1.85%
Class A Acc CHF	1.85%	Class A Dis EUR	1.85%
Class A Acc EUR	1.85%	Class A Dis GBP	1.85%
Class A Dis	1.85%	Class A1 Acc	2.35%
Class A Dis AUD Hedged MFC	1.88%	Class A1 Acc EUR	2.35%
Class A Dis GBP	1.85%	Class B Acc	2.45%
Class A Dis ZAR Hedged MFC	1.88%	Class B Acc EUR	2.45%
Class A1 Acc	2.35%	Class C Acc	1.30%
Class A1 Dis	2.35%	Class C Acc CHF	1.30%
Class B Acc	2.45%	Class C Acc EUR	1.30%
Class C Acc	1.30%	Class C Dis AV	1.30%
Class C Acc CHF	1.30%	Class I Acc	0.07%
Class C Acc EUR	1.30%	Class S Acc	0.80%
Class C Dis	1.30%	<b>Schroder ISF Changing Lifestyles*</b>	
Class I Acc	0.07%	Class A Acc	1.87%
Class I Acc EUR Hedged	0.09%	Class B Acc	2.47%
Class IZ Acc	1.03%	Class B Acc EUR Hedged	2.49%
Class S Acc	0.80%	Class C Acc	1.07%
Class S Dis	0.80%	Class E Acc	0.71%
Class U Acc	2.85%	Class I Acc	0.09%
Class U Dis AUD Hedged MFC	2.88%	Class IZ Acc	0.78%
Class U Dis MF	2.85%		
Class U Dis ZAR Hedged MFC	2.88%		

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF China A</b>		<b>Schroder ISF Emerging Europe (continued)</b>	
Class A Acc	1.85%	Class IZ Acc	1.08%
Class A1 Acc	2.02%	Class IZ Acc USD	1.08%
Class B Acc	2.45%	<b>Schroder ISF Emerging Markets</b>	
Class C Acc	1.30%	Class A Acc	1.86%
Class C Acc EUR	1.30%	Class A Acc AUD Hedged	1.89%
Class E Acc	0.80%	Class A Acc CZK	1.86%
Class I Acc	0.07%	Class A Acc EUR	1.86%
Class IZ Acc	1.07%	Class A Acc EUR Hedged	1.89%
Class IZ Acc EUR	1.07%	Class A Acc SEK	1.86%
<b>Schroder ISF China Opportunities</b>		Class A Dis	1.86%
Class A Acc	1.85%	Class A1 Acc	2.36%
Class A Acc HKD	1.85%	Class A1 Acc EUR	2.36%
Class A Acc SGD Hedged	1.88%	Class A1 Acc SEK	2.30%
Class A Dis HKD	1.83%	Class B Acc	2.46%
Class A1 Acc	2.35%	Class B Acc EUR	2.46%
Class B Acc	2.45%	Class C Acc	1.06%
Class C Acc	1.30%	Class C Acc AUD	1.06%
Class D Acc	2.85%	Class C Acc EUR	1.06%
Class I Acc	0.06%	Class C Acc EUR Hedged	1.09%
Class IZ Dis EUR Hedged	0.81%	Class C Dis	1.06%
<b>Schroder ISF Emerging Asia</b>		Class I Acc	0.07%
Class A Acc	1.86%	Class I Acc AUD	0.04%
Class A Acc AUD Hedged	1.89%	Class I Acc EUR	0.07%
Class A Acc EUR	1.86%	Class I Acc GBP	0.04%
Class A Acc GBP Hedged	1.89%	Class I Dis GBP	0.04%
Class A Acc HKD	1.86%	Class S Acc	0.81%
Class A Acc SGD Hedged	1.89%	Class S Dis	0.81%
Class A Dis GBP	1.86%	Class S Dis GBP	0.75%
Class A1 Acc	2.36%	Class X Acc	1.25%
Class A1 Acc EUR	2.36%	Class X1 Acc GBP	1.00%
Class B Acc	2.46%	Class X2 Acc	0.82%
Class B Acc EUR	2.46%	Class X2 Acc EUR Hedged	0.83%
Class C Acc	1.31%	Class X3 Acc	0.67%
Class C Acc EUR	1.31%	Class X3 Acc EUR	0.67%
Class I Acc	0.07%	Class X3 Acc GBP	0.67%
Class I Acc EUR	0.07%	<b>Schroder ISF Emerging Markets Equity Alpha</b>	
Class IZ Acc	0.82%	Class A Acc	1.90%
Class IZ Acc EUR	0.82%	Class C Acc	1.35%
Class U Acc	2.71%	Class C Acc GBP	1.23%
Class Z Acc EUR	1.06%	Class E Acc	0.75%
<b>Schroder ISF Emerging Europe</b>		Class I Acc	0.11%
Class A Acc	1.87%	Class IZ Acc	1.11%
Class A Acc NOK	1.87%	<b>Schroder ISF Emerging Markets Value*</b>	
Class A Dis	1.87%	Class A Acc	2.34%
Class A Dis GBP	1.87%	Class B Acc	2.89%
Class A1 Acc	2.37%	Class C Acc	1.56%
Class A1 Acc USD	2.37%	Class C Acc GBP Hedged	1.59%
Class B Acc	2.47%	Class I Acc	0.59%
Class B Dis	2.47%	Class I Acc GBP Hedged	0.59%
Class C Acc	1.32%	Class IZ Acc	1.29%
Class C Dis	1.32%	Class IZ Acc GBP Hedged	1.34%
Class I Acc	0.08%	Class S Acc	1.23%
Class I Dis	0.05%	Class S Acc GBP Hedged	1.21%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF European Alpha Focus</b>		<b>Schroder ISF European Opportunities</b>	
Class A Acc	1.86%	Class A Acc	1.85%
Class A Dis	1.86%	Class A Acc USD Hedged	1.88%
Class A Dis GBP	1.84%	Class A Dis	1.85%
Class A Dis GBP Hedged	1.88%	Class A Dis GBP	1.85%
Class C Acc	1.06%	Class A Dis USD	1.85%
Class C Dis	1.06%	Class A1 Acc	2.35%
Class C Dis GBP	1.06%	Class A1 Acc USD Hedged	2.38%
Class C Dis GBP Hedged	1.09%	Class B Acc	2.45%
Class E Acc	0.56%	Class C Acc	1.05%
Class E Acc GBP	0.48%	Class C Acc SEK Hedged	1.10%
Class I Acc	0.07%	Class C Acc USD Hedged	1.10%
Class IZ Acc	0.79%	Class C Dis	1.05%
Class S Dis	0.68%	Class C Dis GBP	1.05%
Class S Dis GBP	0.68%	Class C Dis USD	1.05%
Class Z Acc	1.06%	Class I Acc	0.07%
Class Z Acc GBP	1.04%	Class IZ Acc	0.79%
<b>Schroder ISF European Dividend Maximiser</b>		Class S Dis	0.68%
Class A Acc	1.88%	<b>Schroder ISF European Smaller Companies</b>	
Class A Dis	1.88%	Class A Acc	1.85%
Class A Dis SGD Hedged	1.91%	Class A Acc USD Hedged	1.88%
Class A Dis USD Hedged	1.91%	Class A Dis	1.85%
Class A1 Acc	2.38%	Class A1 Acc	2.35%
Class A1 Dis	2.38%	Class A1 Acc USD	2.35%
Class AX Dis	1.94%	Class B Acc	2.45%
Class B Acc	2.48%	Class B Dis	2.45%
Class B Dis	2.48%	Class C Acc	1.05%
Class C Acc	1.08%	Class C Dis	1.05%
Class C Dis	1.08%	Class IZ Acc	0.78%
Class C Dis MF	1.08%	Class S Acc	0.80%
Class I Acc	0.07%	Class Z Acc	1.05%
Class I Dis	0.07%	Class Z Dis	0.99%
Class IZ Acc	0.82%	<b>Schroder ISF European Special Situations</b>	
Class Z Acc	1.08%	Class A Acc	1.84%
Class Z Dis	1.08%	Class A Acc GBP	1.84%
<b>Schroder ISF European Equity Yield</b>		Class A Dis GBP	1.84%
Class A Acc	1.86%	Class A1 Acc	2.34%
Class A Dis	1.86%	Class B Acc	2.44%
Class A Dis GBP	1.86%	Class C Acc	1.04%
Class A Dis RMB Hedged	1.89%	Class C Acc GBP	1.04%
Class A Dis SGD Hedged	1.89%	Class C Acc USD	1.10%
Class A Dis USD Hedged	1.89%	Class C Dis	1.04%
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	0.81%
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	0.98%
Class IZ Acc	0.80%		
Class S Dis	0.84%		
Class Z Acc	1.04%		
Class Z Dis	1.06%		

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF European Sustainable Equity</b>		<b>Schroder ISF Global Climate Change Equity</b>	
Class A Acc	1.63%	Class A Acc	1.84%
Class B Acc	2.24%	Class A Acc EUR	1.84%
Class C Acc	0.94%	Class A Acc EUR Hedged	1.87%
Class I Acc	0.10%	Class A Acc SGD	1.84%
Class IZ Acc	0.69%	Class A1 Acc	2.34%
<b>Schroder ISF European Value</b>		Class A1 Acc EUR Hedged	2.37%
Class A Acc	1.85%	Class B Acc	2.44%
Class A Acc SGD Hedged	1.88%	Class B Acc EUR	2.44%
Class A Acc USD	1.85%	Class B Acc EUR Hedged	2.47%
Class A Dis	1.85%	Class C Acc	1.04%
Class A1 Acc	2.35%	Class C Acc EUR	1.04%
Class B Acc	2.45%	Class C Dis	1.04%
Class C Acc	1.05%	Class I Acc	0.06%
Class C Dis	1.05%	Class IZ Acc	0.81%
Class I Acc	0.06%	Class IZ Acc GBP	0.81%
Class IZ Acc	0.81%	Class Z Acc	1.04%
Class Z Acc	0.98%	Class Z Acc EUR	1.04%
Class Z Dis	1.05%	Class Z Acc EUR Hedged	1.07%
<b>Schroder ISF Frontier Markets Equity</b>		Class Z Dis GBP	1.04%
Class A Acc	1.99%	<b>Schroder ISF Global Disruption</b>	
Class A Acc NOK	1.99%	Class A Acc	1.85%
Class A Acc SEK	1.99%	Class A Acc EUR Hedged	1.88%
Class A Dis	1.99%	Class A1 Acc	2.15%
Class A1 Acc	2.49%	Class B Acc	2.22%
Class A1 Acc PLN Hedged	2.52%	Class B Acc EUR Hedged	2.25%
Class B Acc	2.59%	Class C Acc	1.05%
Class C Acc	1.44%	Class C Acc EUR Hedged	0.90%
Class C Acc EUR	1.44%	Class C Acc GBP	1.00%
Class C Acc GBP	1.44%	Class C Dis GBP AV	1.00%
Class I Acc	0.21%	Class E Acc	0.67%
<b>Schroder ISF Global Cities Real Estate</b>		Class I Acc	0.06%
Class A Acc	1.84%	Class IZ Acc	0.77%
Class A Acc EUR	1.84%	<b>Schroder ISF Global Dividend Maximiser</b>	
Class A Acc EUR Hedged	1.87%	Class A Acc	1.87%
Class A Dis EUR	1.84%	Class A Acc EUR Hedged	1.90%
Class A1 Acc	2.34%	Class A Acc SGD	1.87%
Class A1 Acc EUR Hedged	2.37%	Class A Dis	1.87%
Class B Acc	2.44%	Class A Dis AUD Hedged	1.90%
Class B Acc EUR Hedged	2.47%	Class A Dis EUR Hedged	1.90%
Class C Acc	1.04%	Class A Dis RMB Hedged	1.90%
Class C Acc CHF	0.88%	Class A Dis SGD	1.87%
Class C Acc EUR	0.86%	Class A1 Acc	2.37%
Class C Acc EUR Hedged	1.07%	Class A1 Dis	2.37%
Class C Dis	1.04%	Class A1 Dis EUR Hedged	2.40%
Class I Acc	0.06%	Class A1 Dis PLN Hedged	2.40%
Class I Acc EUR Hedged	0.07%	Class AX Dis	1.87%
Class IZ Acc	0.78%	Class B Acc	2.47%
Class X Dis	0.82%	Class B Dis	2.47%
Class Z Acc EUR	0.82%	Class B Dis EUR Hedged	2.50%
Class Z Acc EUR Hedged	1.07%	Class C Acc	1.07%
Class Z Dis EUR	1.04%	Class C Acc EUR Hedged	1.12%
		Class C Dis	1.07%
		Class C Dis EUR Hedged	1.10%
		Class C Dis GBP	1.07%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Dividend Maximiser (continued)</b>		<b>Schroder ISF Global Energy Transition</b>	
Class CX Dis	1.07%	Class A Acc	1.86%
Class I Dis	0.06%	Class A Acc CHF Hedged	1.89%
Class IZ Acc	0.81%	Class A Acc EUR Hedged	1.89%
Class J Dis JPY	0.09%	Class A1 Acc	2.36%
Class Z Dis GBP	1.07%	Class A1 Acc PLN Hedged	2.39%
Class Z Dis GBP Hedged	1.10%	Class B Acc	2.46%
<b>Schroder ISF Global Emerging Market Opportunities</b>		Class B Acc EUR Hedged	2.49%
Class A Acc	1.86%	Class C Acc	1.06%
Class A Acc EUR	1.86%	Class C Acc CHF Hedged	1.09%
Class A Acc HKD	1.86%	Class C Acc EUR Hedged	1.09%
Class A Acc SGD	1.86%	Class C Acc GBP Hedged	1.09%
Class A Dis	1.86%	Class C Dis GBP	1.06%
Class A1 Acc	2.36%	Class E Acc	0.68%
Class A1 Acc EUR	2.36%	Class E Acc CHF Hedged	0.71%
Class A1 Acc PLN Hedged	2.39%	Class E Acc EUR Hedged	0.71%
Class B Acc	2.46%	Class E Acc GBP Hedged	0.71%
Class B Acc EUR	2.46%	Class E Dis GBP	0.68%
Class C Acc	1.31%	Class I Acc	0.07%
Class C Acc EUR	1.31%	Class IZ Acc	0.82%
Class D Acc	2.86%	Class Y Dis EUR AV	0.46%
Class D Acc EUR	2.86%	<b>Schroder ISF Global Equity Yield</b>	
Class I Acc	0.07%	Class A Acc	1.85%
Class IZ Acc	1.07%	Class A Acc EUR	1.85%
Class X Acc	0.77%	Class A Dis	1.85%
Class X Acc EUR	1.05%	Class A Dis AUD Hedged MFC	1.65%
<b>Schroder ISF Global Emerging Markets Smaller Companies</b>		Class A Dis GBP	1.85%
Class A Acc	1.89%	Class A Dis HKD	1.85%
Class B Acc	2.46%	Class A Dis SGD Hedged	1.90%
Class C Acc	1.34%	Class A Dis ZAR Hedged MFC	1.65%
Class C Acc EUR	1.34%	Class A1 Acc	2.35%
Class I Acc	0.10%	Class A1 Acc EUR	2.35%
Class IZ Acc	1.08%	Class A1 Dis	2.35%
<b>Schroder ISF Global Energy</b>		Class B Acc	2.45%
Class A Acc	1.84%	Class B Acc EUR	2.45%
Class A Acc CHF	1.84%	Class C Acc	1.05%
Class A Acc EUR	1.84%	Class C Acc EUR	1.05%
Class A Acc EUR Hedged	1.87%	Class C Dis	1.05%
Class A Dis EUR	1.84%	Class I Acc	0.06%
Class A Dis GBP	1.84%	Class I Acc EUR	0.06%
Class A1 Acc	2.34%	Class IZ Acc	0.80%
Class A1 Acc EUR	2.34%	Class U Acc	2.62%
Class B Acc	2.44%	Class U Dis AUD Hedged MFC	2.65%
Class C Acc	1.29%	Class U Dis MF	2.62%
Class C Acc CHF	1.29%	Class U Dis ZAR Hedged MFC	2.65%
Class C Acc EUR	1.29%	Class Z Acc EUR	1.05%
Class C Dis	1.29%	<b>Schroder ISF Global Gold</b>	
Class C Dis GBP	1.29%	Class A Acc	1.84%
Class I Acc	0.06%	Class A Acc CHF Hedged	1.87%
Class IZ Acc	1.04%	Class A Acc EUR Hedged	1.87%
Class S Dis GBP	0.60%	Class A Acc PLN Hedged	1.87%
Class Z Acc EUR	1.04%	Class A Acc RMB Hedged	1.87%
Class Z Dis GBP	1.04%	Class A Acc SGD Hedged	1.87%
		Class A Dis	1.84%
		Class A Dis GBP Hedged	1.87%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Gold (continued)</b>		<b>Schroder ISF Global Sustainable Growth (continued)</b>	
Class A1 Acc	2.34%	Class C Acc EUR Hedged	0.88%
Class C Acc	1.04%	Class F Acc SGD	1.49%
Class C Acc CHF Hedged	1.07%	Class I Acc GBP	0.06%
Class C Acc EUR Hedged	1.07%	Class I Dis GBP QV	0.06%
Class C Acc RMB Hedged	1.08%	Class IZ Acc	0.71%
Class C Dis	1.05%	Class S Dis GBP	0.62%
Class C Dis GBP Hedged	1.07%	Class Z Acc EUR Hedged	0.98%
Class I Acc	0.06%	<b>Schroder ISF Greater China</b>	
Class I Acc EUR Hedged	0.07%	Class A Acc	1.85%
Class IZ Acc	0.78%	Class A Acc EUR	1.85%
Class S Acc	0.67%	Class A Dis GBP	1.85%
Class U Acc	2.84%	Class A1 Acc	2.35%
<b>Schroder ISF Global Multi-Factor Equity*</b>		Class B Acc	2.45%
Class C Acc	0.48%	Class C Acc	1.30%
Class C Acc EUR	0.53%	Class C Acc EUR	1.30%
Class I Acc	0.24%	Class C Dis GBP	1.30%
Class IZ Acc	0.44%	Class F Acc SGD	1.70%
Class IZ Acc EUR	0.43%	Class I Acc	0.07%
<b>Schroder ISF Global Recovery</b>		Class I Acc EUR	0.04%
Class A Acc	1.85%	Class IZ Acc	0.92%
Class A Acc GBP Hedged	1.88%	<b>Schroder ISF Healthcare Innovation</b>	
Class B Acc	2.45%	Class A Acc	2.03%
Class C Acc	1.05%	Class A Acc EUR Hedged	2.06%
Class C Acc GBP	1.05%	Class A1 Acc PLN Hedged	2.56%
Class C Acc GBP Hedged	1.08%	Class B Acc	2.63%
Class C Dis	1.05%	Class B Acc EUR	2.63%
Class E Acc	0.67%	Class B Acc EUR Hedged	2.66%
Class E Acc GBP Hedged	0.70%	Class C Acc	1.23%
Class E Dis AV	0.73%	Class C Acc EUR Hedged	1.26%
Class I Acc	0.06%	Class I Acc	0.24%
Class IZ Acc	0.81%	Class IZ Acc	0.97%
Class X Dis	0.82%	<b>Schroder ISF Hong Kong Equity</b>	
<b>Schroder ISF Global Smaller Companies</b>		Class A Acc	1.84%
Class A Acc	1.85%	Class A Acc USD	1.84%
Class A Dis	1.85%	Class A1 Acc	2.34%
Class A1 Acc	2.35%	Class A1 Acc USD	2.34%
Class A1 Acc EUR	2.35%	Class B Acc	2.44%
Class B Acc	2.45%	Class B Acc EUR Hedged	2.47%
Class C Acc	1.30%	Class C Acc	1.29%
Class I Acc	0.07%	Class C Acc CHF	1.29%
Class IZ Acc	1.03%	Class C Acc EUR Hedged	1.32%
Class Z Acc	1.01%	Class D Acc	2.84%
Class Z Acc EUR	1.05%	Class I Acc	0.06%
<b>Schroder ISF Global Sustainable Growth</b>		Class IZ Acc	1.06%
Class A Acc	1.65%	<b>Schroder ISF Indian Equity</b>	
Class A Acc EUR Hedged	1.68%	Class A Acc	1.89%
Class A Dis EUR Hedged	1.68%	Class A1 Acc	2.39%
Class A1 Acc	2.14%	Class B Acc	2.49%
Class A1 Acc PLN Hedged	2.18%	Class C Acc	1.34%
Class B Acc	2.20%	Class C Dis	1.33%
Class B Acc EUR Hedged	2.23%	Class I Acc	0.10%
Class C Acc	0.85%	Class IZ Acc	1.05%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Indian Opportunities</b>		<b>Schroder ISF Latin American (continued)</b>	
Class A Acc	1.89%	Class B Dis	2.48%
Class A1 Acc PLN Hedged	2.42%	Class C Acc	1.33%
Class C Acc	1.09%	Class C Acc EUR	1.33%
Class E Acc	0.71%	Class C Dis	1.33%
Class I Acc	0.10%	Class I Acc	0.09%
Class IZ Acc	0.83%	Class IZ Acc	1.07%
<b>Schroder ISF Japanese Opportunities</b>		<b>Schroder ISF Middle East</b>	
Class A Acc	1.85%	Class A Acc	2.04%
Class A Acc EUR Hedged	1.88%	Class A Acc EUR	2.04%
Class A Acc NOK	1.85%	Class A Acc SGD	2.04%
Class A Acc SEK	1.85%	Class A Dis	2.06%
Class A Acc USD	1.85%	Class A1 Acc	2.54%
Class A Acc USD Hedged	1.88%	Class A1 Acc EUR	2.54%
Class A Dis	1.85%	Class B Acc	2.64%
Class A1 Acc	2.35%	Class B Acc EUR	2.64%
Class A1 Acc EUR Hedged	2.38%	Class C Acc	1.49%
Class A1 Acc USD Hedged	2.38%	Class C Acc EUR	1.49%
Class C Acc	1.30%	Class I Acc	0.25%
Class C Acc EUR	1.30%	Class IZ Acc	1.24%
Class C Acc EUR Hedged	1.33%	Class J Acc JPY	0.25%
Class C Acc USD Hedged	1.33%	<b>Schroder ISF Smart Manufacturing*</b>	
Class C Dis	1.30%	Class A Acc	1.89%
Class I Acc	0.06%	Class B Acc	2.50%
Class I Acc EUR Hedged	0.08%	Class B Acc EUR Hedged	2.52%
Class I Acc USD Hedged	0.07%	Class C Acc	1.10%
Class I Dis	0.06%	Class E Acc	0.72%
<b>Schroder ISF Japanese Smaller Companies</b>		Class I Acc	0.11%
Class A Acc	1.85%	Class IZ Acc	0.81%
Class A Acc EUR	1.85%	<b>Schroder ISF Sustainable Multi-Factor Equity</b>	
Class A Acc EUR Hedged	1.88%	Class C Acc	0.37%
Class A Acc USD Hedged	1.88%	Class C Acc EUR	0.38%
Class A1 Acc	2.35%	Class I Acc	0.10%
Class A1 Acc EUR	2.35%	Class IZ Acc	0.30%
Class A1 Acc USD	2.35%	Class IZ Acc EUR	0.27%
Class B Acc	2.45%	<b>Schroder ISF Sustainable Swiss Equity*</b>	
Class C Acc	1.30%	Class A Acc	1.86%
Class C Acc EUR Hedged	1.33%	Class A1 Acc	2.36%
Class C Acc USD Hedged	1.33%	Class B Acc	2.46%
Class I Acc	0.06%	Class C Acc	1.06%
Class I Dis GBP	0.06%	Class I Acc	0.07%
Class IZ Acc	1.04%	Class IZ Acc	0.75%
Class S Acc	0.77%	<b>Schroder ISF Swiss Small &amp; Mid Cap Equity</b>	
Class S Dis	0.77%	Class A Acc	1.85%
<b>Schroder ISF Latin American</b>		Class A1 Acc	2.35%
Class A Acc	1.88%	Class B Acc	2.45%
Class A Acc EUR	1.88%	Class C Acc	1.30%
Class A Acc SGD	1.88%	Class I Acc	0.03%
Class A Dis	1.88%	<b>Schroder ISF Taiwanese Equity</b>	
Class A Dis GBP	1.88%	Class A Acc	1.88%
Class A1 Acc	2.38%	Class A Dis	1.88%
Class A1 Acc EUR	2.38%	Class A1 Acc	2.38%
Class B Acc	2.48%	Class B Acc	2.48%
Class B Acc EUR	2.48%		



# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Taiwanese Equity (continued)</b>		<b>Schroder ISF Global Equity Alpha</b>	
Class B Dis	2.48%	Class A Acc	1.84%
Class C Acc	1.33%	Class A Acc CZK	1.84%
Class I Acc	0.09%	Class A Acc EUR	1.84%
Class IZ Acc	1.05%	Class A Dis GBP	1.84%
Class Z Acc	1.08%	Class A1 Acc	2.34%
Class Z Dis	1.06%	Class A1 Acc EUR	2.34%
<b>Schroder ISF UK Alpha Income</b>		Class B Acc	2.44%
Class A Dis	1.86%	Class B Acc EUR	2.44%
Class A Dis EUR	1.86%	Class C Acc	0.84%
Class A Dis USD	1.86%	Class C Acc EUR	0.84%
Class C Acc	1.06%	Class C Dis	0.84%
Class C Acc EUR	1.06%	Class I Acc	0.05%
Class C Acc EUR Hedged	1.09%	Class I Acc EUR	0.02%
Class C Dis	1.06%	Class I Acc EUR Hedged	0.06%
Class C Dis EUR	1.06%	Class I Acc GBP	0.02%
Class C Dis USD	1.06%	Class IZ Acc	0.70%
Class IZ Acc	0.74%	Class IZ Acc EUR	0.65%
Class S Dis	0.69%	Class X Acc	0.62%
<b>Schroder ISF US Small &amp; Mid Cap Equity</b>		Class X1 Acc	0.75%
Class A Acc	1.84%	Class Z Acc EUR	1.04%
Class A Acc EUR	1.84%	<b>Schroder ISF QEP Global Active Value</b>	
Class A Acc EUR Hedged	1.87%	Class A Acc	1.61%
Class A Dis	1.84%	Class A Acc EUR	1.61%
Class A1 Acc	2.34%	Class A Acc EUR Hedged	1.64%
Class A1 Acc EUR	2.34%	Class A Dis	1.61%
Class A1 Acc EUR Hedged	2.37%	Class A1 Acc	2.36%
Class B Acc	2.44%	Class A1 Acc EUR	2.36%
Class B Acc EUR	2.44%	Class B Acc	2.21%
Class B Acc EUR Hedged	2.47%	Class B Acc EUR	2.21%
Class C Acc	1.14%	Class B Acc EUR Hedged	2.24%
Class C Acc EUR	1.14%	Class B Dis	2.21%
Class C Acc EUR Hedged	1.17%	Class C Acc	0.86%
Class C Dis	1.14%	Class C Acc EUR	0.86%
Class I Acc	0.05%	Class C Acc EUR Hedged	0.89%
Class I Dis EUR Hedged	0.06%	Class C Dis	0.86%
Class IZ Acc EUR	0.80%	Class I Acc	0.08%
Class S Acc	0.79%	Class I Acc EUR	0.08%
Class S Dis	0.79%	Class IZ Acc	0.73%
Class X Acc	1.23%	Class S Acc	0.63%
Class Z Acc	1.04%	Class S Dis	0.63%
Class Z Acc EUR	1.04%	Class Z Acc EUR	0.93%
Class Z Acc EUR Hedged	1.07%	<b>Schroder ISF QEP Global Blend*</b>	
<b>Schroder ISF US Smaller Companies</b>		Class A Acc	1.62%
Class A Acc	1.84%	Class A Acc EUR	1.61%
Class A Dis	1.84%	Class C Acc	0.89%
Class A1 Acc	2.34%	Class C Acc EUR	0.87%
Class B Acc	2.44%	Class I Acc	0.09%
Class B Dis	2.44%	Class I Acc EUR	0.09%
Class C Acc	1.14%	Class I Acc GBP	0.06%
Class C Dis	1.14%	Class I Dis GBP	0.09%
Class I Acc	0.05%	Class IZ Acc	0.73%
Class IZ Acc	0.87%	Class S Acc	0.66%
		Class S Dis	0.66%
		Class S Dis GBP	0.65%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF QEP Global Core</b>		<b>Schroder ISF QEP Global Quality</b>	
Class C Acc	0.42%	Class A Acc	1.60%
Class C Acc AUD Hedged	0.45%	Class A Acc EUR	1.60%
Class C Dis	0.42%	Class A Acc NOK	1.60%
Class I Acc	0.06%	Class A1 Acc	2.35%
Class I Acc CHF	0.03%	Class A1 Acc EUR	2.35%
Class I Dis	0.06%	Class B Acc	2.20%
Class IA Dis	0.25%	Class B Acc EUR	2.20%
Class IZ Acc	0.33%	Class C Acc	0.85%
Class X Dis	0.37%	Class C Acc EUR	0.85%
Class X1 Dis	0.22%	Class C Acc NOK	0.81%
<b>Schroder ISF QEP Global Emerging Markets</b>		Class C Acc SEK Hedged	0.88%
Class A Acc	1.89%	Class C Dis	0.85%
Class A Acc EUR	1.89%	Class I Acc	0.06%
Class A Acc GBP	1.89%	Class I Acc EUR	0.06%
Class A1 Acc	2.37%	Class I Dis GBP	0.06%
Class C Acc	1.09%	Class IZ Acc	0.70%
Class C Acc EUR	1.09%	Class S Acc	0.62%
Class C Acc GBP	1.09%	Class S Acc EUR	0.64%
Class I Acc	0.11%	Class S Dis	0.62%
Class I Acc EUR	0.11%	Class S Dis GBP	0.53%
Class I Acc GBP	0.11%	<b>Schroder ISF QEP Global Value Plus</b>	
Class I Dis	0.08%	Class A Acc	2.45%
Class I Dis EUR	0.08%	Class A Acc EUR	2.45%
Class IZ Acc	0.86%	Class A Dis	2.46%
Class IZ Acc EUR	0.86%	Class C Acc	1.30%
Class IZ Dis EUR	0.86%	Class C Acc EUR	1.30%
Class K1 Acc	0.91%	Class C Acc GBP	1.35%
Class K1 Acc EUR	0.91%	Class C Dis GBP	1.35%
Class Z Acc GBP	1.09%	Class I Acc	0.42%
Class Z Dis GBP	1.09%	Class I Acc AUD	0.39%
<b>Schroder ISF QEP Global ESG</b>		Class I Acc EUR	0.39%
Class A Acc	1.65%	Class I Acc GBP	0.39%
Class A Acc EUR	1.65%	Class IZ Dis EUR	1.16%
Class C Acc	0.85%	<b>Schroder ISF Alternative Risk Premia</b>	
Class C Acc EUR	0.85%	Class C Acc	0.99%
Class C Acc GBP	0.85%	Class C Acc EUR Hedged	1.02%
Class I Acc	0.07%	Class I Acc	0.16%
Class I Acc EUR	0.07%	Class I Acc EUR Hedged	0.13%
Class I Acc GBP	0.07%	Class I Acc GBP Hedged	0.17%
Class I Dis GBP	0.07%	Class IZ Acc	0.70%
Class IZ Acc	0.72%	<b>Schroder ISF Emerging Multi-Asset Income</b>	
Class IZ Acc EUR	0.69%	Class A Acc	1.57%
Class IZ Acc GBP	0.68%	Class A Dis	1.57%
Class S Acc	0.63%	Class A Dis AUD Hedged	1.60%
Class S Dis	1.59%	Class A Dis EUR Hedged	1.60%
Class S Dis GBP	0.63%	Class A Dis HKD	1.57%
<b>Schroder ISF QEP Global ESG ex Fossil Fuels</b>		Class A Dis SGD Hedged	1.60%
Class A Acc	1.77%	Class A Dis ZAR Hedged	1.60%
Class A Acc SEK Hedged	1.79%	Class A1 Acc	2.07%
Class C Acc	0.88%	Class A1 Dis	2.07%
Class I Acc	0.18%	Class A1 Dis PLN Hedged	2.10%
Class IE Acc	0.57%	Class AX Dis	1.57%
Class IZ Acc	0.78%	Class AX Dis AUD Hedged	1.60%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Emerging Multi-Asset Income (continued)</b>		<b>Schroder ISF Global Managed Growth* (continued)</b>	
Class AX Dis SGD Hedged	1.61%	Class E Acc	0.49%
Class B Dis EUR Hedged	2.20%	Class E Acc ZAR Hedged	0.71%
Class C Acc	0.96%	Class I Acc	0.30%
Class C Dis	0.96%	Class I Acc ZAR Hedged	0.31%
Class I Acc	0.08%	Class IZ Acc	0.71%
Class I Dis	0.08%	<b>Schroder ISF Global Multi-Asset Balanced</b>	
Class IZ Acc	0.79%	Class A Acc	1.56%
Class U Acc	2.57%	Class A Acc CHF Hedged	1.59%
Class U Dis	2.57%	Class A Acc NOK Hedged	1.61%
Class U Dis AUD Hedged	2.60%	Class A Acc SEK Hedged	1.59%
Class U Dis ZAR Hedged	2.60%	Class A Dis	1.56%
<b>Schroder ISF Flexible Retirement</b>		Class A1 Acc	2.06%
Class A Acc	0.97%	Class A1 Acc GBP Hedged	2.09%
Class A Acc CHF Hedged	1.00%	Class A1 Dis	2.06%
Class A Acc SEK Hedged	1.01%	Class B Acc	2.16%
Class A Dis	0.97%	Class B Dis	2.16%
Class A1 Acc	1.47%	Class C Acc	0.81%
Class A1 Dis	1.47%	Class C Acc CHF Hedged	0.84%
Class C Acc	0.47%	Class C Acc SEK Hedged	0.86%
Class I Acc	0.06%	Class C Acc USD Hedged	0.84%
Class IZ Acc	0.38%	Class C Dis	0.71%
<b>Schroder ISF Global Diversified Growth</b>		Class I Acc	0.08%
Class A Acc	1.80%	Class I Acc CHF Hedged	0.08%
Class A Acc CHF Hedged	1.83%	Class I Dis	0.05%
Class A Acc USD Hedged	1.83%	Class IZ Acc	0.68%
Class A Dis	1.80%	<b>Schroder ISF Global Multi-Asset Income</b>	
Class A Dis GBP Hedged	1.83%	Class A Acc	1.54%
Class A1 Acc	2.30%	Class A Acc EUR Hedged	1.57%
Class A1 Acc GBP Hedged	2.32%	Class A Acc GBP Hedged	1.57%
Class A1 Acc PLN Hedged	2.33%	Class A Acc HKD	1.54%
Class A1 Acc USD Hedged	2.33%	Class A Acc SEK Hedged	1.58%
Class A1 Dis	2.30%	Class A Acc SGD	1.54%
Class B Acc	2.40%	Class A Acc SGD Hedged	1.57%
Class C Acc	1.05%	Class A Dis	1.54%
Class C Acc CHF Hedged	1.08%	Class A Dis AUD Hedged	1.57%
Class C Acc GBP Hedged	1.08%	Class A Dis EUR Hedged	1.57%
Class C Acc JPY Hedged	1.08%	Class A Dis GBP Hedged	1.57%
Class C Acc USD Hedged	1.08%	Class A Dis HKD	1.54%
Class D Acc USD Hedged	2.83%	Class A Dis NOK Hedged	1.58%
Class I Acc	0.06%	Class A Dis RMB Hedged	1.57%
Class I Acc GBP Hedged	0.07%	Class A Dis SEK Hedged	1.59%
Class I Acc USD Hedged	0.07%	Class A Dis SGD	1.54%
Class IA Acc	0.66%	Class A Dis SGD Hedged	1.57%
Class IA Acc GBP Hedged	0.69%	Class A1 Acc	2.04%
Class IB Acc	0.61%	Class A1 Acc EUR Hedged	2.07%
Class IC Acc	0.56%	Class A1 Acc PLN Hedged	2.08%
Class IZ Acc	0.71%	Class A1 Dis	2.04%
Class IZ Acc GBP Hedged	0.72%	Class A1 Dis EUR Hedged	2.07%
Class X Acc	0.41%	Class A1 Dis PLN Hedged	2.07%
<b>Schroder ISF Global Managed Growth*</b>		Class B Acc	2.14%
Class A Acc	1.57%	Class B Acc EUR Hedged	2.17%
Class C Acc	0.72%	Class B Dis	2.14%
Class C Acc ZAR Hedged	0.96%	Class B Dis EUR Hedged	2.17%
		Class C Acc	0.94%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Multi-Asset Income (continued)</b>		<b>Schroder ISF Japan DGF</b>	
Class C Acc EUR Hedged	0.97%	Class C Acc	1.03%
Class C Acc GBP Hedged	0.97%	Class I Acc	0.04%
Class C Acc SEK Hedged	0.99%	Class IZ Acc	0.70%
Class C Dis	0.94%	Class X Acc	0.57%
Class C Dis CHF Hedged	0.97%	Class X Dis	0.57%
Class C Dis EUR Hedged	0.97%	<b>Schroder ISF Multi-Asset Growth and Income</b>	
Class I Acc	0.06%	Class A Acc	1.57%
Class I Acc GBP Hedged	0.06%	Class A Acc EUR Hedged	1.60%
Class I Dis	0.06%	Class A Dis	1.57%
Class IZ Acc	0.68%	Class A Dis AUD Hedged	1.62%
Class J Dis	0.06%	Class A Dis AUD Hedged MFC2	1.60%
Class X Dis	0.68%	Class A Dis EUR Hedged	1.60%
Class Z Acc EUR Hedged	0.85%	Class A Dis HKD MF	1.57%
Class Z Acc GBP Hedged	0.84%	Class A Dis MF2	1.57%
Class Z Dis EUR Hedged	0.85%	Class A Dis RMB Hedged	1.60%
<b>Schroder ISF Global Target Return</b>		Class A Dis RMB Hedged MFC2	1.61%
Class A Acc	1.55%	Class A Dis SGD Hedged	1.61%
Class A Acc EUR Hedged	1.58%	Class A Dis SGD Hedged MF2	1.61%
Class A Acc HKD	1.55%	Class A Dis ZAR Hedged MFC	1.65%
Class A Acc RMB Hedged	1.58%	Class A1 Acc	2.07%
Class A Acc SGD Hedged	1.58%	Class A1 Acc EUR Hedged	2.10%
Class A Dis	1.55%	Class B Acc	2.17%
Class A Dis AUD Hedged	1.58%	Class B Acc EUR Hedged	2.20%
Class A Dis EUR Hedged	1.58%	Class B Dis	2.18%
Class A Dis HKD	1.55%	Class B Dis EUR Hedged	2.20%
Class A Dis MV	1.55%	Class C Acc	0.97%
Class A Dis RMB Hedged	1.58%	Class C Acc EUR Hedged	1.00%
Class A Dis SGD Hedged	1.58%	Class C Dis EUR Hedged	1.01%
Class A Dis ZAR Hedged	1.58%	Class I Acc EUR Hedged	0.09%
Class A1 Acc PLN Hedged	2.08%	Class IZ Acc	0.78%
Class C Acc	0.83%	Class U Acc	2.62%
Class C Acc RMB Hedged	0.87%	Class U Dis AUD Hedged MFC	2.65%
Class C Dis RMB Hedged	0.87%	Class U Dis MF	2.62%
Class I Acc	0.07%	Class U Dis ZAR Hedged MFC	2.65%
Class IZ Acc NZD Hedged	0.67%	<b>Schroder ISF Multi-Asset PIR Italia*</b>	
Class IZ Acc SGD Hedged	0.62%	Class A Acc	1.86%
Class U Acc	2.55%	Class A Dis	1.82%
Class U Dis	2.55%	Class B Acc	2.43%
Class U Dis AUD Hedged	2.58%	Class B Dis	2.39%
Class U Dis ZAR Hedged	2.58%	Class C Acc	0.97%
<b>Schroder ISF Inflation Plus*</b>		Class E Acc	0.62%
Class A Acc	1.84%	<b>Schroder ISF Multi-Asset Total Return</b>	
Class A Dis	1.84%	Class A Acc	1.61%
Class A1 Acc	2.34%	Class A Acc EUR Hedged	1.64%
Class A1 Acc USD	2.34%	Class B Acc EUR Hedged	2.24%
Class A1 Dis	2.34%	Class C Acc	0.86%
Class A1 Dis USD	2.34%	Class C Acc EUR Hedged	0.89%
Class B Acc	2.34%	Class I Acc	0.07%
Class B Dis	2.31%	Class I Acc EUR Hedged	0.08%
Class C Acc	0.99%	Class IA Acc EUR Hedged	0.43%
Class I Acc	0.10%	Class IZ Acc	0.76%
Class IZ Acc	0.79%	Class X Acc GBP Hedged	0.42%
		Class X Dis GBP Hedged QV	0.39%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Strategic Beta*</b>		<b>Schroder ISF Emerging Markets Debt Absolute Return (continued)</b>	
Class A Acc	1.96%	Class A Dis EUR Hedged	1.89%
Class A Acc SGD Hedged	2.12%	Class A Dis GBP Hedged	1.89%
Class C Acc	1.28%	Class A Dis SGD Hedged	1.89%
Class I Acc	0.86%	Class A1 Acc	2.26%
Class I Acc GBP Hedged	0.86%	Class A1 Acc EUR Hedged	2.29%
Class IZ Acc	1.29%	Class A1 Acc PLN Hedged	2.29%
<b>Schroder ISF Sustainable Multi-Asset*</b>		Class A1 Dis	2.26%
Class A Acc	1.49%	Class A1 Dis AUD Hedged	2.29%
Class A1 Acc	1.86%	Class A1 Dis EUR Hedged	2.29%
Class B Acc	2.12%	Class B Acc	2.36%
Class C Acc	0.75%	Class B Acc EUR Hedged	2.39%
Class E Acc	0.44%	Class B Dis	2.36%
Class E Acc GBP Hedged	0.53%	Class B Dis EUR Hedged	2.39%
Class I Acc	0.65%	Class C Acc	1.21%
Class I Acc GBP Hedged	0.65%	Class C Acc CHF Hedged	1.24%
Class IZ Acc	1.37%	Class C Acc EUR	1.21%
<b>Schroder ISF Sustainable Multi-Asset Income*</b>		Class C Acc EUR Hedged	1.24%
Class A Acc	1.64%	Class C Acc RMB Hedged	1.26%
Class A Acc AUD Hedged	1.73%	Class C Acc SEK Hedged	1.24%
Class A Acc SGD Hedged	1.72%	Class C Dis	1.21%
Class A Acc USD Hedged	1.70%	Class C Dis EUR Hedged	1.24%
Class A Dis	1.69%	Class C Dis GBP Hedged	1.24%
Class A Dis AUD Hedged MF	1.72%	Class C Dis JPY Hedged	1.24%
Class A Dis HKD Hedged MF	1.76%	Class I Acc	0.07%
Class A Dis SGD Hedged MF	1.72%	Class I Acc CHF Hedged	0.07%
Class A Dis USD Hedged	1.72%	Class I Acc EUR Hedged	0.08%
Class A1 Dis AV	1.95%	Class I Acc GBP Hedged	0.08%
Class A1 Dis QV	1.95%	Class I Dis	0.07%
Class B Acc	2.26%	Class I Dis EUR Hedged	0.07%
Class B Dis	2.22%	Class I Dis GBP Hedged	0.08%
Class C Acc	1.04%	Class IZ Acc	0.82%
Class C Dis	0.94%	Class IZ Acc EUR Hedged	0.83%
Class I Acc	0.21%	Class S Acc	0.76%
Class I Acc GBP Hedged	0.21%	Class S Acc EUR Hedged	0.79%
Class IA Acc GBP Hedged	0.57%	Class S Acc GBP Hedged	0.79%
Class IB Acc GBP Hedged	0.71%	Class S Dis	0.76%
Class IZ Acc	0.96%	Class S Dis EUR Hedged	0.79%
Class IZ Dis	0.90%	Class S Dis GBP Hedged	0.79%
<b>Schroder ISF Multi-Manager Diversity*</b>		Class Z Acc EUR Hedged	1.09%
Class A Acc	1.38%	Class Z Dis EUR Hedged	1.09%
Class A Dis	1.37%	Class Z Dis GBP Hedged	1.09%
Class C Acc	0.76%	<b>Schroder ISF EURO Credit Absolute Return</b>	
Class C Dis	0.65%	Class A Acc	1.50%
Class S Acc	0.56%	Class A Acc CHF Hedged	1.53%
Class S Dis	0.56%	Class A Dis	1.50%
<b>Schroder ISF Emerging Markets Debt Absolute Return</b>		Class B Acc	1.80%
Class A Acc	1.86%	Class B Dis	1.80%
Class A Acc AUD Hedged	1.89%	Class C Acc	0.80%
Class A Acc CHF Hedged	1.89%	Class C Acc CHF Hedged	0.83%
Class A Acc EUR Hedged	1.89%	Class C Dis	0.80%
Class A Acc SEK Hedged	1.89%	Class I Acc	0.07%
Class A Dis	1.86%	Class I Dis	0.04%
		Class IZ Acc	0.67%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF European Alpha Absolute Return</b>		<b>Schroder ISF QEP Global Equity Market Neutral (continued)</b>	
Class A Acc	2.38%	Class I Dis GBP Hedged	0.20%
Class A Acc USD Hedged	2.41%	Class IZ Acc	0.92%
Class A Dis SV	2.39%	<b>Schroder ISF EURO Bond</b>	
Class A1 Acc USD Hedged	2.95%	Class A Acc	0.94%
Class B Acc	2.88%	Class A Acc CZK	0.91%
Class B Acc USD Hedged	2.92%	Class A Dis	0.94%
Class C Acc	1.33%	Class A1 Acc	1.49%
Class C Acc CHF Hedged	1.40%	Class A1 Acc USD	1.49%
Class C Acc GBP Hedged	1.36%	Class A1 Dis	1.49%
Class C Acc USD Hedged	1.36%	Class B Acc	1.44%
Class C Dis	1.46%	Class B Dis	1.44%
Class C Dis USD Hedged	1.40%	Class C Acc	0.52%
Class E Acc	0.85%	Class C Dis	0.52%
Class I Acc	0.07%	Class I Acc	0.06%
Class IZ Acc	1.04%	Class IZ Acc	0.43%
Class R Acc GBP Hedged	1.29%	Class IZ Dis	0.43%
<b>Schroder ISF European Equity Absolute Return</b>		Class Z Acc	0.61%
Class A Acc	1.96%	<b>Schroder ISF EURO Government Bond</b>	
Class A Acc USD Hedged	2.02%	Class A Acc	0.59%
Class A1 Acc USD Hedged	2.49%	Class A Dis	0.59%
Class B Acc	2.46%	Class A1 Acc	1.14%
Class B Acc USD Hedged	2.50%	Class B Acc	1.09%
Class C Acc	1.16%	Class B Dis	1.09%
Class C Acc GBP Hedged	1.20%	Class C Acc	0.34%
Class C Acc USD Hedged	1.19%	Class C Dis	0.34%
Class IZ Acc	0.85%	Class I Acc	0.06%
Class R Acc	1.16%	Class IZ Acc	0.26%
Class R Acc GBP Hedged	1.19%	<b>Schroder ISF EURO Short Term Bond</b>	
Class R Acc USD Hedged	1.19%	Class A Acc	0.64%
<b>Schroder ISF European Market Neutral</b>		Class A Dis	0.64%
Class A Acc	1.98%	Class A1 Acc	1.14%
Class A Acc USD Hedged	2.03%	Class B Acc	0.74%
Class A Dis	1.99%	Class B Dis	0.74%
Class A Dis GBP	1.89%	Class C Acc	0.32%
Class A1 Acc	2.49%	Class C Dis	0.32%
Class B Acc	2.58%	Class I Acc	0.06%
Class C Acc	1.40%	Class IZ Acc	0.26%
Class E Acc	1.10%	<b>Schroder ISF Global Bond</b>	
Class E Acc GBP Hedged	1.22%	Class A Acc	0.95%
Class IZ Acc	1.55%	Class A Acc EUR Hedged	0.98%
<b>Schroder ISF QEP Global Equity Market Neutral</b>		Class A Acc USD Hedged	0.98%
Class A Acc	1.93%	Class A Dis	0.95%
Class A Acc EUR Hedged	1.96%	Class A Dis EUR Hedged	0.98%
Class A Dis EUR Hedged	1.96%	Class A1 Acc	1.49%
Class A1 Acc	2.59%	Class A1 Acc EUR Hedged	1.52%
Class B Acc EUR Hedged	2.26%	Class A1 Dis EUR Hedged	1.52%
Class C Acc	1.08%	Class B Acc	1.45%
Class C Acc CHF Hedged	1.13%	Class B Acc EUR Hedged	1.48%
Class C Acc EUR Hedged	1.12%	Class B Dis EUR Hedged	1.48%
Class C Acc GBP Hedged	1.11%	Class C Acc	0.65%
Class I Acc	0.20%	Class C Acc EUR Hedged	0.68%
Class I Acc EUR Hedged	0.21%	Class C Acc GBP	0.65%
Class I Acc GBP Hedged	0.21%	Class C Acc USD Hedged	0.68%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Bond (continued)</b>		<b>Schroder ISF US Dollar Bond (continued)</b>	
Class C Dis	0.65%	Class B Acc	1.44%
Class I Acc	0.07%	Class B Acc EUR Hedged	1.47%
Class I Acc EUR Hedged	0.08%	Class B Dis	1.44%
Class I Acc GBP	0.07%	Class B Dis EUR Hedged	1.47%
Class I Acc JPY Hedged	0.08%	Class C Acc	0.64%
Class I Acc USD Hedged	0.08%	Class C Acc EUR	0.64%
Class I Dis EUR	0.07%	Class C Acc EUR Hedged	0.67%
Class I Dis EUR Hedged	0.08%	Class C Acc SEK Hedged	0.67%
Class IZ Acc	0.57%	Class C Dis	0.64%
Class IZ Acc EUR Hedged	0.58%	Class C Dis EUR Hedged	0.67%
Class Z Acc EUR	0.52%	Class I Acc	0.05%
Class Z Acc EUR Hedged	0.55%	Class I Acc EUR Hedged	0.08%
Class Z Dis EUR Hedged	0.55%	Class IZ Acc	0.55%
<b>Schroder ISF Global Inflation Linked Bond</b>		Class S Dis	0.44%
Class A Acc	0.94%	Class X Acc	0.30%
Class A Acc USD Hedged	0.97%	Class Z Acc	0.51%
Class A Dis	0.94%	Class Z Acc EUR Hedged	0.56%
Class A1 Acc	1.49%	Class Z Dis	0.51%
Class A1 Acc USD Hedged	1.52%	Class Z Dis EUR Hedged	0.54%
Class A1 Dis	1.49%	Class Z Dis GBP Hedged	0.54%
Class B Acc	1.44%	<b>Schroder ISF All China Credit Income</b>	
Class B Acc USD Hedged	1.47%	Class A Dis MF	1.46%
Class B Dis	1.44%	Class B Acc	1.91%
Class C Acc	0.52%	Class B Acc EUR Hedged	0.33%
Class C Acc USD Hedged	0.55%	Class C Acc	0.56%
Class C Dis	0.52%	Class I Acc	0.07%
Class C Dis GBP	0.52%	Class I Acc EUR Hedged	1.83%
Class C Dis GBP Hedged	0.55%	Class I Acc RMB Hedged	0.08%
Class C Dis USD Hedged	0.55%	<b>Schroder ISF Alternative Securitised Income</b>	
Class I Acc	0.06%	Class A Acc	1.09%
Class IZ Acc	0.39%	Class A Acc CHF Hedged	1.24%
Class Z Dis	0.47%	Class A Acc EUR Hedged	1.23%
<b>Schroder ISF Hong Kong Dollar Bond</b>		Class A Acc GBP Hedged	1.22%
Class A Acc	1.04%	Class A Dis CHF Hedged QV	1.24%
Class A Dis	1.04%	Class A Dis EUR Hedged QV	1.24%
Class A1 Acc	1.49%	Class A Dis GBP Hedged QV	1.22%
Class C Acc	0.69%	Class A Dis QV	1.09%
Class I Acc	0.06%	Class A1 Acc	1.54%
Class IZ Acc	0.57%	Class A1 Acc CHF Hedged	1.64%
<b>Schroder ISF US Dollar Bond</b>		Class A1 Acc EUR Hedged	1.63%
Class A Acc	0.94%	Class A1 Acc GBP Hedged	1.62%
Class A Acc CZK	0.94%	Class A1 Dis CHF Hedged QV	1.64%
Class A Acc EUR Hedged	0.97%	Class A1 Dis EUR Hedged QV	1.63%
Class A Dis	0.94%	Class A1 Dis GBP Hedged QV	1.62%
Class A Dis AUD Hedged MCF	0.96%	Class A1 Dis QV	1.55%
Class A Dis CNH Hedged MCF	0.86%	Class B Acc EUR Hedged	1.81%
Class A Dis EUR Hedged	0.97%	Class B Dis EUR Hedged	1.81%
Class A Dis GBP Hedged	0.97%	Class C Acc	0.70%
Class A Dis HKD MFF	0.06%	Class C Acc CHF Hedged	0.76%
Class A Dis MFF	0.79%	Class C Acc EUR Hedged	0.67%
Class A1 Acc	1.49%	Class C Acc GBP Hedged	0.62%
Class A1 Dis	1.49%	Class C Dis CHF Hedged QV	0.64%
Class A1 Dis EUR Hedged	1.52%	Class C Dis EUR Hedged QV	0.63%
		Class C Dis GBP Hedged QV	0.62%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Alternative Securitised Income (continued)</b>		<b>Schroder ISF Asian Convertible Bond</b>	
Class C Dis QV	0.56%	Class A Acc	1.59%
Class I Acc	0.02%	Class A Acc CHF Hedged	1.62%
Class I Acc CHF Hedged	0.06%	Class A Acc EUR Hedged	1.62%
Class I Acc EUR Hedged	0.06%	Class A Acc GBP Hedged	1.62%
Class I Acc GBP Hedged	0.05%	Class A1 Acc	1.99%
Class I Dis CHF Hedged QV	0.06%	Class A1 Acc EUR Hedged	2.02%
Class I Dis EUR Hedged QV	0.06%	Class A1 Acc PLN Hedged	2.02%
Class I Dis GBP Hedged QV	0.05%	Class B Acc	2.09%
Class I Dis QV	0.02%	Class B Acc EUR Hedged	2.12%
Class IZ Acc	0.55%	Class C Acc	1.04%
Class IZ Acc CHF Hedged	0.56%	Class C Acc CHF Hedged	1.07%
Class IZ Acc EUR Hedged	0.56%	Class C Acc EUR Hedged	1.07%
Class IZ Acc GBP Hedged	0.56%	Class C Acc GBP Hedged	1.07%
Class IZ Dis	0.53%	Class I Acc	0.06%
Class IZ Dis CHF Hedged	0.56%	Class I Acc EUR Hedged	0.07%
Class IZ Dis EUR Hedged	0.56%	Class IZ Acc	0.76%
Class IZ Dis GBP Hedged	0.56%	Class Z Acc CHF Hedged	0.96%
Class K1 Acc	0.55%	<b>Schroder ISF Asian Credit Opportunities</b>	
Class K1 Acc EUR Hedged	0.65%	Class A Acc	1.33%
Class K1 Dis GBP Hedged QV	0.65%	Class A Acc EUR Hedged	1.33%
Class X Acc	0.51%	Class A Acc SGD Hedged	1.33%
Class X Acc EUR Hedged	0.49%	Class A Dis	1.31%
Class X Dis GBP Hedged QV	0.48%	Class A Dis SGD Hedged	1.33%
<b>Schroder ISF Asian Bond Total Return</b>		Class B Acc EUR Hedged	1.84%
Class A Acc	1.37%	Class C Acc	0.70%
Class A Acc EUR Hedged	1.40%	Class C Acc EUR Hedged	0.74%
Class A Acc SGD Hedged	1.40%	Class I Acc	0.06%
Class A Dis	1.37%	Class I Acc EUR Hedged	0.07%
Class A Dis GBP Hedged	1.40%	Class I Acc GBP Hedged	0.07%
Class A Dis HKD	1.37%	Class I Acc RMB Hedged	0.07%
Class A1 Acc	1.77%	Class IZ Acc	0.51%
Class A1 Acc EUR	1.77%	<b>Schroder ISF Asian Local Currency Bond</b>	
Class A1 Acc EUR Hedged	1.80%	Class A Acc	1.22%
Class A1 Dis	1.77%	Class A Acc CHF Hedged	1.25%
Class A1 Dis EUR	1.77%	Class A Acc EUR	1.22%
Class A1 Dis EUR Hedged	1.80%	Class A Acc SGD Hedged	1.25%
Class B Acc	1.87%	Class A Dis	1.22%
Class C Acc	0.92%	Class A Dis EUR Hedged	1.25%
Class C Acc EUR Hedged	0.95%	Class A1 Acc	1.72%
Class C Dis	0.92%	Class B Acc	1.72%
Class C Dis MF1	0.98%	Class C Acc	0.82%
Class D Dis	2.37%	Class C Acc CHF Hedged	0.85%
Class I Acc	0.08%	Class C Acc EUR Hedged	0.85%
Class IZ Acc	0.68%	Class C Dis	0.82%
Class Z Acc	0.91%	Class I Acc	0.09%
Class Z Acc EUR	0.83%	Class I Acc EUR	0.09%
Class Z Acc EUR Hedged	0.94%	Class IZ Acc	0.72%
Class Z Acc SGD Hedged	0.94%	Class Z Acc	0.71%
Class Z Dis	0.91%	Class Z Acc EUR	0.71%
Class Z Dis EUR	0.88%	Class Z Acc SGD Hedged	0.75%
Class Z Dis EUR Hedged	0.94%	Class Z Dis	0.65%
Class Z Dis GBP Hedged	0.94%	Class Z Dis EUR Hedged	0.74%
Class Z Dis HKD	0.91%		



# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF China Local Currency Bond</b>		<b>Schroder ISF Emerging Markets Hard Currency</b>	
Class A Acc	1.10%	Class A Acc	1.31%
Class A Acc EUR	1.10%	Class A Acc EUR Hedged	1.34%
Class A Acc USD	1.10%	Class A Acc GBP	1.31%
Class C Acc	0.63%	Class A1 Acc	1.81%
Class C Acc EUR	0.63%	Class A1 Acc EUR Hedged	1.84%
Class C Acc USD	0.63%	Class A1 Dis	1.81%
Class C Dis USD	0.62%	Class B Acc	1.81%
Class E Acc	0.46%	Class B Acc EUR Hedged	1.84%
Class E Acc USD	0.43%	Class B Dis	1.81%
Class I Acc	0.12%	Class C Acc	0.81%
Class I Acc EUR	0.11%	Class C Acc EUR Hedged	0.84%
Class I Acc USD	0.12%	Class E Acc	0.58%
Class IZ Acc	0.50%	Class E Acc EUR Hedged	0.53%
<b>Schroder ISF Dynamic Indian Income Bond</b>		Class I Acc	0.04%
Class A Dis	1.34%	Class I Acc EUR Hedged	0.07%
Class A Dis EUR	1.33%	Class I Dis	0.04%
Class C Acc	0.59%	Class IZ Acc	0.67%
Class C Acc EUR	0.78%	<b>Schroder ISF EURO Corporate Bond</b>	
Class I Acc	0.10%	Class A Acc	1.04%
Class I Dis	0.07%	Class A Acc CHF Hedged	1.07%
Class IZ Acc	0.54%	Class A Acc EUR Duration Hedged	1.07%
<b>Schroder ISF Emerging Market Bond</b>		Class A Acc USD Hedged	1.07%
Class A Acc	1.30%	Class A Dis	1.04%
Class A Acc EUR Hedged	1.33%	Class A1 Acc	1.49%
Class A Acc GBP	1.30%	Class A1 Dis	1.49%
Class A Acc SEK Hedged	1.33%	Class B Acc	1.54%
Class A Dis	1.30%	Class B Dis	1.54%
Class A Dis AUD Hedged MFC	1.33%	Class C Acc	0.64%
Class A Dis ZAR Hedged MFC	1.33%	Class C Acc CHF Hedged	0.67%
Class A1 Acc	1.80%	Class C Acc EUR Duration Hedged	0.67%
Class A1 Acc EUR Hedged	1.83%	Class C Acc USD Hedged	0.67%
Class A1 Dis	1.80%	Class C Dis	0.64%
Class B Acc	1.80%	Class C Dis GBP	0.64%
Class B Acc EUR Hedged	1.83%	Class C Dis GBP Hedged	0.67%
Class B Dis	1.80%	Class C Dis JPY Hedged	0.67%
Class C Acc	0.80%	Class I Acc	0.06%
Class C Acc EUR Hedged	0.83%	Class I Acc CHF Hedged	0.07%
Class C Acc SEK Hedged	0.85%	Class I Dis	0.06%
Class C Dis MF1	0.80%	Class IZ Acc	0.58%
Class C Dis MV	0.80%	Class S Acc	0.49%
Class E Acc	0.50%	Class S Dis	0.49%
Class E Acc EUR Hedged	0.53%	Class X Acc	0.30%
Class I Acc	0.06%	Class X Dis	0.30%
Class I Acc EUR Hedged	0.06%	Class Z Acc	0.56%
Class I Acc GBP Hedged	0.07%	Class Z Acc CHF Hedged	0.59%
Class I Dis	0.03%	Class Z Acc EUR Duration Hedged	0.59%
Class IZ Acc	0.60%	Class Z Acc USD Hedged	0.59%
Class U Acc	2.30%	Class Z Dis	0.56%
Class U Dis AUD Hedged MFC	2.33%	<b>Schroder ISF EURO Credit Conviction</b>	
Class U Dis MF	2.30%	Class A Acc	1.29%
Class U Dis ZAR Hedged MFC	2.33%	Class A Acc PLN Hedged	1.32%
		Class A Dis	1.29%
		Class B Acc	1.79%
		Class B Dis	1.79%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF EURO Credit Conviction (continued)</b>		<b>Schroder ISF Global Convertible Bond (continued)</b>	
Class C Acc	0.69%	Class C Acc CHF Hedged	0.97%
Class C Dis	0.69%	Class C Acc EUR Hedged	0.97%
Class I Acc	0.06%	Class C Acc GBP Hedged	0.97%
Class I Dis	0.03%	Class C Acc SEK Hedged	0.97%
Class IZ Acc	0.64%	Class C Dis	0.94%
Class IZ Dis QV	0.64%	Class C Dis EUR Hedged	0.97%
<b>Schroder ISF EURO High Yield</b>		Class C Dis GBP Hedged	0.97%
Class A Acc	1.29%	Class I Acc	0.05%
Class A Acc CZK	1.25%	Class I Acc CHF Hedged	0.06%
Class A Acc NOK Hedged	1.41%	Class I Acc EUR Hedged	0.06%
Class A Acc SEK Hedged	1.35%	Class I Acc GBP Hedged	0.06%
Class A Acc USD Hedged	1.32%	Class I Dis EUR Hedged	0.06%
Class A Dis	1.29%	Class IZ Acc	0.68%
Class A Dis USD Hedged	1.32%	Class IZ Acc EUR Hedged	0.69%
Class AX Dis USD Hedged	1.32%	Class IZ Dis EUR Hedged AV	0.69%
Class B Acc	1.79%	Class S Dis GBP Hedged QV	0.56%
Class B Dis	1.79%	Class Z Acc	0.81%
Class C Acc	0.79%	Class Z Acc CHF Hedged	0.84%
Class C Acc USD Hedged	0.82%	Class Z Acc EUR Hedged	0.84%
Class C Dis	0.79%	Class Z Dis EUR Hedged	0.84%
Class I Acc	0.06%	<b>Schroder ISF Global Corporate Bond</b>	
Class I Dis	0.03%	Class A Acc	1.04%
Class IZ Acc	0.56%	Class A Acc AUD Hedged	1.07%
Class IZ Dis QV	0.56%	Class A Acc EUR Hedged	1.07%
<b>Schroder ISF Global Conservative Convertible Bond</b>		Class A Dis	1.04%
Class A Acc	1.51%	Class A Dis EUR Hedged	1.07%
Class A Acc CHF Hedged	1.55%	Class A Dis HKD MV	1.04%
Class A Acc EUR Hedged	1.54%	Class A Dis RMB Hedged	1.07%
Class A Dis	1.51%	Class A Dis SGD Hedged	1.07%
Class A Dis CHF Hedged	1.54%	Class A1 Acc	1.49%
Class A Dis EUR Hedged	1.54%	Class A1 Acc EUR Hedged	1.52%
Class C Acc CHF Hedged	0.84%	Class A1 Dis	1.49%
Class C Acc EUR Hedged	0.84%	Class A1 Dis AUD Hedged	1.52%
Class E Acc CHF Hedged	0.54%	Class A1 Dis EUR Hedged	1.52%
Class E Acc EUR Hedged	0.54%	Class B Acc	1.54%
Class I Acc	0.08%	Class B Acc EUR Hedged	1.57%
Class I Acc CHF Hedged	0.08%	Class B Dis	1.54%
Class I Acc EUR Hedged	0.08%	Class B Dis EUR Hedged	1.57%
Class IZ Acc EUR Hedged	0.68%	Class C Acc	0.64%
<b>Schroder ISF Global Convertible Bond</b>		Class C Acc EUR Hedged	0.67%
Class A Acc	1.59%	Class C Dis	0.64%
Class A Acc CHF Hedged	1.62%	Class C Dis EUR Hedged	0.67%
Class A Acc EUR Hedged	1.62%	Class I Acc	0.05%
Class A Acc GBP Hedged	1.62%	Class I Acc CHF Hedged	0.05%
Class A Acc SEK Hedged	1.62%	Class I Acc EUR Hedged	0.06%
Class A Dis EUR Hedged	1.62%	Class I Acc GBP Hedged	0.06%
Class A1 Acc	1.99%	Class I Dis	0.02%
Class A1 Acc EUR Hedged	2.02%	Class I Dis CAD Hedged	0.05%
Class A1 Dis EUR Hedged	2.02%	Class IZ Acc	0.49%
Class B Acc	2.09%	Class S Acc	0.60%
Class B Acc EUR Hedged	2.12%	Class S Acc EUR	0.46%
Class B Dis EUR Hedged	2.12%	Class S Dis	0.49%
Class C Acc	0.94%	Class Z Acc	0.56%
		Class Z Acc AUD Hedged	0.59%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Corporate Bond (continued)</b>		<b>Schroder ISF Global Credit Income (continued)</b>	
Class Z Acc EUR Hedged	0.59%	Class A Dis ZAR Hedged	1.42%
Class Z Dis	0.56%	Class A1 Acc	1.89%
Class Z Dis AUD Hedged	0.59%	Class A1 Acc EUR Hedged	1.93%
Class Z Dis RMB Hedged	0.59%	Class A1 Dis	1.89%
Class Z Dis SGD Hedged	0.59%	Class A1 Dis EUR Hedged MF	1.92%
<b>Schroder ISF Global Credit Duration Hedged*</b>		Class A1 Dis MF1	1.89%
Class A Acc	1.13%	Class B Acc EUR Hedged	1.92%
Class A Acc USD Hedged	1.16%	Class B Dis EUR Hedged	1.92%
Class A Dis	1.13%	Class C Acc	0.74%
Class A Dis USD Hedged	1.16%	Class C Acc CHF Hedged	0.77%
Class A1 Acc	1.58%	Class C Acc EUR	0.74%
Class A1 Acc USD Hedged	1.61%	Class C Acc EUR Hedged	0.77%
Class A1 Dis	1.58%	Class C Acc SGD Hedged	0.77%
Class B Acc	1.63%	Class C Dis	0.74%
Class B Dis	1.63%	Class C Dis EUR Hedged	0.77%
Class C Acc	0.78%	Class C Dis GBP Hedged	0.77%
Class C Dis	0.81%	Class C Dis SGD Hedged	0.77%
Class I Acc	0.11%	Class I Acc	0.06%
Class I Acc USD Hedged	0.14%	Class I Acc EUR Hedged	0.07%
Class I Dis	0.11%	Class I Acc GBP Hedged	0.07%
Class I Dis GBP Hedged	0.14%	Class I Dis	0.03%
Class IZ Acc	0.61%	Class I Dis EUR Hedged	0.07%
<b>Schroder ISF Global Credit High Income*</b>		Class I Dis GBP Hedged	0.07%
Class A Acc	1.50%	Class IZ Acc	0.61%
Class A Acc EUR Hedged	1.52%	Class IZ Acc EUR Hedged	0.62%
Class A Acc SEK Hedged	1.50%	Class U Acc	2.39%
Class A Dis	1.49%	Class U Dis	2.39%
Class A Dis EUR Hedged	1.52%	Class U Dis AUD Hedged	2.42%
Class A Dis HKD Hedged MF	1.58%	Class U Dis ZAR Hedged	2.42%
Class A1 Acc PLN Hedged	2.03%	<b>Schroder ISF Global Credit Income Short Duration</b>	
Class A1 Dis EUR Hedged	2.02%	Class A Acc	1.31%
Class B Dis	1.98%	Class A Acc AUD Hedged	1.36%
Class B Dis EUR Hedged	2.02%	Class A Acc JPY Hedged	1.36%
Class C Acc EUR Hedged	0.86%	Class A Acc SGD Hedged	1.36%
Class I Acc	0.06%	Class A Acc USD Hedged	1.14%
Class IZ Acc	0.71%	Class A Dis	1.30%
<b>Schroder ISF Global Credit Income</b>		Class A Dis JPY Hedged	1.36%
Class A Acc	1.39%	Class A Dis USD Hedged	1.38%
Class A Acc AUD Hedged	1.42%	Class A1 Acc USD Hedged	1.38%
Class A Acc CHF Hedged	1.42%	Class B Acc	1.83%
Class A Acc CZK Hedged	1.42%	Class B Dis	1.79%
Class A Acc EUR Hedged	1.42%	Class C Acc	0.58%
Class A Acc GBP Hedged	1.42%	Class C Acc GBP Hedged	0.68%
Class A Acc SGD Hedged	1.42%	Class C Acc JPY Hedged	0.68%
Class A Dis	1.39%	Class C Acc USD Hedged	0.65%
Class A Dis AUD Hedged	1.42%	Class C Dis	0.58%
Class A Dis EUR Hedged	1.42%	Class I Acc	0.09%
Class A Dis GBP Hedged	1.42%	Class I Acc GBP Hedged	0.08%
Class A Dis HKD	1.39%	Class I Acc JPY Hedged	0.09%
Class A Dis MV	1.39%	Class I Dis	0.06%
Class A Dis PLN Hedged QF	1.42%	<b>Schroder ISF Global Credit Value*</b>	
Class A Dis RMB Hedged	1.42%	Class C Acc	0.96%
Class A Dis SGD Hedged	1.42%	Class C Acc EUR Hedged	1.07%
		Class C Acc GBP Hedged	1.09%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Global Credit Value* (continued)</b>		<b>Schroder ISF Global Multi Credit</b>	
Class E Acc	0.52%	Class A Acc	1.50%
Class E Acc EUR Hedged	0.67%	Class A Acc CHF Hedged	1.56%
Class E Acc GBP Hedged	0.66%	Class A Acc EUR Hedged	1.53%
Class I Acc	0.08%	Class A Acc NOK Hedged	1.53%
Class I Acc EUR Hedged	0.08%	Class A Acc SEK Hedged	1.53%
Class I Acc GBP Hedged	0.07%	Class A Dis	1.50%
Class IZ Acc	0.99%	Class A Dis EUR Hedged	1.53%
<b>Schroder ISF Global High Yield</b>		Class A1 Acc	2.00%
Class A Acc	1.29%	Class A1 Acc PLN Hedged	2.03%
Class A Acc EUR	1.29%	Class A1 Dis	2.00%
Class A Acc EUR Hedged	1.32%	Class B Acc EUR Hedged	1.83%
Class A Acc NOK Hedged	1.32%	Class B Dis EUR Hedged	1.83%
Class A Acc SEK Hedged	1.32%	Class C Acc	0.80%
Class A Dis	1.29%	Class C Acc CHF Hedged	0.83%
Class A Dis AUD Hedged	1.32%	Class C Acc EUR Hedged	0.83%
Class A Dis AUD Hedged MFC	1.14%	Class C Acc SEK Hedged	0.84%
Class A Dis EUR Hedged	1.32%	Class C Dis	0.80%
Class A Dis HKD	1.29%	Class C Dis EUR Hedged	0.83%
Class A Dis MF	1.11%	Class I Acc EUR Hedged	0.08%
Class A Dis SGD Hedged	1.32%	Class I Acc GBP Hedged	0.08%
Class A Dis ZAR Hedged MFC	1.14%	Class I Dis EUR Hedged	0.08%
Class A1 Acc	1.74%	Class I Dis GBP Hedged	0.07%
Class A1 Acc EUR Hedged	1.77%	Class IZ Acc EUR Hedged	0.68%
Class A1 Dis	1.74%	Class IZ Acc GBP Hedged	0.67%
Class A1 Dis AUD Hedged	1.77%	Class IZ Dis EUR Hedged SV	0.68%
Class A1 Dis EUR Hedged	1.77%	<b>Schroder ISF Global Sustainable Convertible Bond</b>	
Class B Acc	1.79%	Class A Acc	1.49%
Class B Acc EUR Hedged	1.82%	Class B Acc	1.98%
Class B Dis	1.79%	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	0.06%
Class C Acc EUR	0.79%	Class IZ Acc	0.66%
Class C Acc EUR Hedged	0.82%	Class Z Acc CHF Hedged	0.85%
Class C Acc SEK Hedged	0.82%	<b>Schroder ISF Securitised Credit</b>	
Class C Dis	0.79%	Class A Acc	0.89%
Class C Dis EUR	0.79%	Class A Dis	0.89%
Class C Dis GBP Hedged	0.82%	Class A1 Acc	1.39%
Class I Acc	0.05%	Class A1 Dis QV	1.39%
Class I Acc CHF Hedged	0.06%	Class C Acc	0.49%
Class I Acc EUR Hedged	0.06%	Class C Acc EUR Hedged	0.52%
Class I Acc GBP Hedged	0.06%	Class C Acc GBP Hedged	0.52%
Class I Dis	0.05%	Class C Dis	0.49%
Class I Dis GBP Hedged	0.06%	Class C Dis EUR Hedged	0.53%
Class IZ Acc	0.65%	Class C Dis GBP Hedged	0.52%
Class S Acc EUR	0.47%	Class E Acc	0.34%
Class S Dis	0.49%	Class I Acc	0.05%
Class S Dis EUR	0.47%	Class I Acc AUD Hedged	0.02%
Class S Dis GBP	0.57%	Class I Acc EUR Hedged	0.06%
Class U Acc	2.11%	Class I Acc GBP Hedged	0.06%
Class U Dis AUD Hedged MFC	2.14%	Class I Dis	0.02%
Class U Dis MF	2.11%	Class I Dis EUR Hedged	0.06%
Class U Dis ZAR Hedged MFC	2.14%	Class I Dis GBP Hedged	0.06%
Class Z Acc EUR Hedged	0.83%	Class IZ Acc	0.41%
Class Z Dis EUR Hedged	0.83%	Class IZ Acc EUR Hedged	0.41%

# Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
<b>Schroder ISF Securitised Credit (continued)</b>		<b>Schroder ISF Strategic Credit (continued)</b>	
Class IZ Acc GBP Hedged	0.41%	Class C Acc SEK Hedged	0.82%
Class IZ Dis	0.42%	Class C Dis	0.79%
Class IZ Dis EUR Hedged	0.40%	Class C Dis EUR	0.79%
Class IZ Dis GBP Hedged	0.41%	Class C Dis EUR Hedged	0.82%
<b>Schroder ISF Short Duration Dynamic Bond*</b>		Class C Dis SEK Hedged	0.82%
Class A Acc	0.90%	Class C Dis USD Hedged	0.82%
Class A Acc USD Hedged	0.87%	Class I Acc EUR Hedged	0.07%
Class A Dis	0.90%	Class I Dis EUR Hedged	0.07%
Class B Acc	1.40%	Class S Acc	0.49%
Class B Dis	1.40%	Class S Dis	0.49%
Class C Acc	0.60%	Class S Dis EUR Hedged	0.52%
Class C Acc USD Hedged	0.56%	Class S Dis USD Hedged	0.52%
Class E Acc	0.55%	Class Y Acc	0.65%
Class E Acc USD Hedged	0.52%	<b>Schroder ISF Sustainable EURO Credit</b>	
Class I Acc	0.14%	Class A Acc	1.06%
Class I Acc USD Hedged	0.11%	Class A Acc PLN Hedged	1.09%
Class IZ Acc USD Hedged	0.38%	Class A Dis SF	1.03%
<b>Schroder ISF Strategic Bond</b>		Class A1 Acc	1.56%
Class A Acc	1.29%	Class B Acc	1.56%
Class A Acc CHF Hedged	1.32%	Class C Acc	0.66%
Class A Acc EUR Hedged	1.32%	Class C Dis AV	0.56%
Class A Acc SEK Hedged	1.32%	Class E Acc	0.34%
Class A Dis	1.29%	Class I Acc	0.07%
Class A Dis EUR Hedged	1.32%	Class IZ Acc	0.52%
Class A Dis GBP Hedged	1.32%	<b>Schroder ISF EURO Liquidity</b>	
Class A1 Acc	1.74%	Class A Acc	0.28%
Class A1 Acc EUR Hedged	1.77%	Class A1 Acc	0.28%
Class A1 Dis EUR Hedged	1.77%	Class B Acc	0.28%
Class B Acc	1.79%	Class C Acc	0.26%
Class B Acc EUR Hedged	1.82%	Class I Acc	0.05%
Class B Dis EUR Hedged	1.82%	Class IZ Acc	0.27%
Class C Acc	0.79%	<b>Schroder ISF US Dollar Liquidity</b>	
Class C Acc CHF Hedged	0.82%	Class A Acc	0.28%
Class C Acc EUR Hedged	0.82%	Class A Acc EUR	0.28%
Class C Acc GBP Hedged	0.82%	Class A1 Acc	0.28%
Class C Acc SEK Hedged	0.84%	Class B Acc	0.28%
Class C Dis	0.79%	Class B Acc EUR	0.28%
Class C Dis EUR Hedged	0.82%	Class C Acc	0.26%
Class I Acc	0.06%	Class C Acc EUR	0.26%
Class I Acc EUR Hedged	0.07%	Class I Acc	0.05%
Class I Acc GBP Hedged	0.07%	Class IZ Acc	0.26%
Class I Dis GBP Hedged	0.03%	* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.	
Class IZ Acc	0.58%		
Class J Dis	0.03%		
Class S Dis	0.30%		
<b>Schroder ISF Strategic Credit</b>			
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%		

# Appendix I – Global Exposure and Leverage (Unaudited)

## Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For Sub-Funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

### 1. Commitment approach

The approach used for the Sub-Funds with low derivative usage or Sub-Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

#### Sub-Fund

Schroder ISF European Large Cap  
Schroder ISF Global Equity  
Schroder ISF Italian Equity  
Schroder ISF Japanese Equity  
Schroder ISF Swiss Equity  
Schroder ISF UK Equity  
Schroder ISF US Large Cap  
Schroder ISF European Alpha Focus  
Schroder ISF European Dividend Maximiser  
Schroder ISF European Equity Yield  
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 Frontier Markets Equity  
Schroder ISF Global Cities Real Estate  
Schroder ISF Global Climate Change Equity  
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 Yield  
Schroder ISF Global Gold  
Schroder ISF Global Recovery  
Schroder ISF Global Smaller Companies  
Schroder ISF Global Sustainable Growth  
Schroder ISF Greater China  
Schroder ISF Healthcare Innovation  
Schroder ISF Hong Kong Equity  
Schroder ISF Indian Equity  
Schroder ISF Indian Opportunities  
Schroder ISF Japanese Opportunities  
Schroder ISF Japanese Smaller Companies  
Schroder ISF Latin American  
Schroder ISF Middle East  
Schroder ISF Smart Manufacturing\*  
Schroder ISF Sustainable Multi-Factor Equity  
Schroder ISF Sustainable Swiss Equity\*  
Schroder ISF Swiss Small & Mid Cap Equity  
Schroder ISF Taiwanese Equity  
Schroder ISF UK Alpha Income  
Schroder ISF US Small & Mid Cap Equity

# Appendix I – Global Exposure and Leverage (Unaudited)

## 1. Commitment approach (continued)

### Sub-Fund (continued)

Schroder ISF US Smaller Companies  
 Schroder ISF Global Equity Alpha  
 Schroder ISF QEP Global Active Value  
 Schroder ISF QEP Global Core  
 Schroder ISF QEP Global Emerging Markets  
 Schroder ISF QEP Global ESG  
 Schroder ISF QEP Global ESG ex Fossil Fuels  
 Schroder ISF QEP Global Quality  
 Schroder ISF Flexible Retirement  
 Schroder ISF Global Diversified Growth  
 Schroder ISF Global Managed Growth\*  
 Schroder ISF Global Multi-Asset Balanced  
 Schroder ISF Global Multi-Asset Income  
 Schroder ISF Global Target Return  
 Schroder ISF Inflation Plus\*  
 Schroder ISF Japan DGF  
 Schroder ISF Multi-Asset Growth and Income  
 Schroder ISF Sustainable Multi-Asset\*  
 Schroder ISF Sustainable Multi-Asset Income\*  
 Schroder ISF Hong Kong Dollar Bond  
 Schroder ISF Global Conservative Convertible Bond  
 Schroder ISF Global Convertible Bond  
 Schroder ISF Global Sustainable Convertible Bond  
 Schroder ISF Securitised Credit  
 Schroder ISF Sustainable EURO Credit  
 Schroder ISF EURO Liquidity  
 Schroder ISF US Dollar Liquidity

## 2. Relative VaR approach

The approach used for the Sub-Funds whose risk can be managed in relation to a defined benchmark.

Sub-Fund	VaR Benchmark
Schroder ISF QEP Global Value Plus	MSCI All Country World Net Dividends Reinvested Index
Schroder ISF EURO Bond	Barclays EURO Aggregate index
Schroder ISF EURO Government Bond	ICE Bank of American Merrill Lynch Euro Direct Government Index
Schroder ISF EURO Short Term Bond	Barclays Euro Aggregate 1-3 Year
Schroder ISF Global Bond	Barclays Global Aggregate Bond Index
Schroder ISF Global Inflation Linked Bond	ICE Bank of America Global Governments Inflation-Linked EUR Hedged Index
Schroder ISF US Dollar Bond	Barclays US Aggregate Bond Index
Schroder ISF Asian Local Currency Bond	iBoxx Asian Local Currency Bond Index
Schroder ISF China Local Currency Bond	iBoxx Asian Local Bond Index – China Onshore Index
Schroder ISF EURO Corporate Bond	ICE Bank of America Merrill Lynch Euro Corporate Index
Schroder ISF EURO Credit Conviction	iBoxx Euro Corporate Bond BBB index
Schroder ISF Global Corporate Bond	Barclays Global Aggregate Credit Component USD hedged Index
Schroder ISF Global High Yield	Barclays Global High Yield ex CMBS ex EMG 2% Cap Index USD hedged

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix I – Global Exposure and Leverage (Unaudited)

## 2. Relative VaR approach (continued)

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-Fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the Sub-Fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of the total holdings (except for forwards used for currency hedging purposes).

### Information on the VaR limit usage & level of leverage

Sub-Fund	Regulation VaR limit utilisation			Average leverage
	Lowest	Highest	Average	
Schroder ISF QEP Global Value Plus	36.50%	68.00%	50.40%	122.30%
Schroder ISF EURO Bond	45.60%	65.00%	55.90%	100.20%
Schroder ISF EURO Government Bond	45.70%	52.70%	49.70%	35.00%
Schroder ISF EURO Short Term Bond	58.30%	114.10%	73.60%	59.10%
Schroder ISF Global Bond	53.60%	82.40%	63.10%	253.00%
Schroder ISF Global Inflation Linked Bond	42.90%	55.00%	51.30%	189.30%
Schroder ISF US Dollar Bond	42.50%	71.60%	56.80%	19.50%
Schroder ISF Asian Local Currency Bond	48.30%	64.10%	57.40%	182.80%
Schroder ISF China Local Currency Bond	41.70%	52.50%	50.90%	25.20%
Schroder ISF EURO Corporate Bond	52.10%	76.50%	68.30%	43.40%
Schroder ISF EURO Credit Conviction	54.60%	77.40%	69.00%	67.10%
Schroder ISF Global Corporate Bond	50.20%	69.00%	56.40%	87.40%
Schroder ISF Global High Yield	48.40%	65.40%	59.40%	38.90%

### Information on the VaR model

Sub-Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF QEP Global Value Plus	Parametric	99%	20 days	1 year
Schroder ISF EURO Bond	Parametric	99%	20 days	1 year
Schroder ISF EURO Government Bond	Parametric	99%	20 days	1 year
Schroder ISF EURO Short Term Bond	Parametric	99%	20 days	1 year
Schroder ISF Global Bond	Parametric	99%	20 days	1 year
Schroder ISF Global Inflation Linked Bond	Parametric	99%	20 days	1 year
Schroder ISF US Dollar Bond	Parametric	99%	20 days	1 year
Schroder ISF Asian Local Currency Bond	Parametric	99%	20 days	1 year
Schroder ISF China Local Currency Bond	Parametric	99%	20 days	1 year
Schroder ISF EURO Corporate Bond	Parametric	99%	20 days	1 year
Schroder ISF EURO Credit Conviction	Parametric	99%	20 days	1 year
Schroder ISF Global Corporate Bond	Parametric	99%	20 days	1 year
Schroder ISF Global High Yield	Parametric	99%	20 days	1 year

## 3. Absolute VaR approach

The approach used for the Sub-Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

Sub-Fund
Schroder ISF Alternative Risk Premia
Schroder ISF Multi-Asset Total Return
Schroder ISF EURO Credit Absolute Return
Schroder ISF European Alpha Absolute Return
Schroder ISF European Equity Absolute Return

- Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.
- Delta adjusted in line with ESMA 10/788 when appropriate



# Appendix I – Global Exposure and Leverage (Unaudited)

## 3. Absolute VaR approach (continued)

### Sub-Fund (continued)

Schroder ISF European Market Neutral  
 Schroder ISF QEP Global Equity Market Neutral  
 Schroder ISF Asian Bond Total Return  
 Schroder ISF Asian Credit Opportunities  
 Schroder ISF Global Credit High Income\*  
 Schroder ISF Global Credit Income  
 Schroder ISF Global Credit Income Short Duration  
 Schroder ISF Global Multi Credit  
 Schroder ISF Short Duration Dynamic Bond\*  
 Schroder ISF Strategic Bond  
 Schroder ISF Strategic Credit

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the Sub-fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

### Information on the VaR limit usage & level of leverage

Sub-Fund	Regulation VaR limit utilisation			Average leverage
	Lowest	Highest	Average	
Schroder ISF Alternative Risk Premia	3.70%	27.00%	11.80%	515.20%
Schroder ISF Multi-Asset Total Return	15.30%	28.20%	22.70%	180.20%
Schroder ISF EURO Credit Absolute Return	4.70%	27.30%	15.40%	81.30%
Schroder ISF European Alpha Absolute Return	12.00%	54.80%	25.10%	167.30%
Schroder ISF European Equity Absolute Return	8.30%	27.70%	17.40%	119.90%
Schroder ISF European Market Neutral	8.50%	28.30%	17.10%	119.00%
Schroder ISF QEP Global Equity Market Neutral	18.50%	58.00%	34.90%	331.20%
Schroder ISF Asian Bond Total Return	7.40%	31.00%	14.70%	118.10%
Schroder ISF Asian Credit Opportunities	4.40%	40.20%	20.20%	33.10%
Schroder ISF Global Credit High Income*	0.00%	60.60%	30.50%	101.80%
Schroder ISF Global Credit Income	6.20%	37.80%	20.00%	118.10%
Schroder ISF Global Credit Income Short Duration	3.60%	33.20%	14.10%	117.60%
Schroder ISF Global Multi Credit	9.70%	46.50%	24.40%	107.90%
Schroder ISF Short Duration Dynamic Bond*	3.70%	27.00%	11.80%	314.50%
Schroder ISF Strategic Bond	7.40%	31.00%	14.70%	397.70%
Schroder ISF Strategic Credit	4.40%	40.20%	20.20%	91.60%

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.

2 Delta adjusted in line with ESMA 10/788 when appropriate

# Appendix I – Global Exposure and Leverage (Unaudited)

## 3. Absolute VaR approach (continued)

### Information on the VaR model

Sub- Fund	Model type	Confidence level	Holding period	Observation
Schroder ISF Alternative Risk Premia	Parametric	99%	20 days	1 year
Schroder ISF Multi-Asset Total Return	Parametric	99%	20 days	1 year
Schroder ISF EURO Credit Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF European Alpha Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF European Equity Absolute Return	Parametric	99%	20 days	1 year
Schroder ISF European Market Neutral	Parametric	99%	20 days	1 year
Schroder ISF QEP Global Equity Market Neutral	Parametric	99%	20 days	1 year
Schroder ISF Asian Bond Total Return	Parametric	99%	20 days	1 year
Schroder ISF Asian Credit Opportunities	Parametric	99%	20 days	1 year
Schroder ISF Global Credit High Income*	Parametric	99%	20 days	1 year
Schroder ISF Global Credit Income	Parametric	99%	20 days	1 year
Schroder ISF Global Credit Income Short Duration	Parametric	99%	20 days	1 year
Schroder ISF Global Multi Credit	Parametric	99%	20 days	1 year
Schroder ISF Short Duration Dynamic Bond*	Parametric	99%	20 days	1 year
Schroder ISF Strategic Bond	Parametric	99%	20 days	1 year
Schroder ISF Strategic Credit	Parametric	99%	20 days	1 year

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.

# Appendix II– Securities Financing Transactions (Unaudited)

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

## Global Data

### Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of AUM
<b>Schroder ISF QEP Global Value Plus</b>	<b>USD</b>	
Total Return Swaps	420,327	2.56%
<b>Schroder ISF Alternative Risk Premia</b>	<b>USD</b>	
Total Return Swaps	100,897	0.20%
<b>Schroder ISF Global Multi-Asset Balanced</b>	<b>EUR</b>	
Total Return Swaps	71,838	0.03%
<b>Schroder ISF Multi-Asset Total Return</b>	<b>USD</b>	
Total Return Swaps	133,237	0.03%
<b>Schroder ISF European Alpha Absolute Return</b>	<b>EUR</b>	
Total Return Swaps	1,833,621	2.49%
<b>Schroder ISF European Equity Absolute Return</b>	<b>EUR</b>	
Total Return Swaps	582,154	1.57%
<b>Schroder ISF European Market Neutral</b>	<b>EUR</b>	
Total Return Swaps	235,627	2.02%
<b>Schroder ISF QEP Global Equity Market Neutral</b>	<b>USD</b>	
Total Return Swaps	1,220,305	3.29%
<b>Schroder ISF Asian Bond Total Return</b>	<b>USD</b>	
Total Return Swaps	6,805,761	3.23%
<b>Schroder ISF Asian Local Currency Bond</b>	<b>USD</b>	
Total Return Swaps	7,080,196	1.73%

## Concentration Data

### Ten largest collateral issuers

As at 31 December 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
<b>Schroder ISF QEP Global Value Plus</b>	<b>USD</b>
<b>Total Return Swaps</b>	
HSBC Bank plc	297,591

# Appendix II– Securities Financing Transactions (Unaudited) (continued)

## Top ten counterparties (continued)

Counterparty	Outstanding Transactions
<b>Schroder ISF QEP Global Value Plus (continued)</b>	
UBS AG London	122,736
<b>Schroder ISF Alternative Risk Premia Total Return Swaps</b>	<b>USD</b>
J.P. Morgan Securities plc	100,897
<b>Schroder ISF Global Multi-Asset Balanced Total Return Swaps</b>	<b>EUR</b>
J.P. Morgan Securities plc	71,838
<b>Schroder ISF Multi-Asset Total Return Total Return Swaps</b>	<b>USD</b>
J.P. Morgan Securities plc	133,237
<b>Schroder ISF European Alpha Absolute Return Total Return Swaps</b>	<b>EUR</b>
Morgan Stanley & Co. International plc London	1,833,621
<b>Schroder ISF European Equity Absolute Return Total Return Swaps</b>	<b>EUR</b>
J.P. Morgan Securities plc	582,154
<b>Schroder ISF European Market Neutral Total Return Swaps</b>	<b>EUR</b>
Morgan Stanley & Co. International plc London	235,627
<b>Schroder ISF QEP Global Equity Market Neutral Total Return Swaps</b>	<b>USD</b>
HSBC Bank plc	724,120
UBS AG London	496,185
<b>Schroder ISF Asian Bond Total Return Total Return Swaps</b>	<b>USD</b>
Citigroup Global Markets Ltd.	6,805,761
<b>Schroder ISF Asian Local Currency Bond Total Return Swaps</b>	<b>USD</b>
Standard Chartered Bank	4,063,855
Citigroup Global Markets Ltd.	3,016,341

# Appendix II– Securities Financing Transactions (Unaudited) (continued)

## Aggregate transaction data

### Type and quality of collateral

The following table provides an analysis of the type and quality of collateral received by the Sub-Funds in respect of SFTs and OTC derivative transactions (including Total Return Swaps), as at the reporting date.

Type of collateral received	Quality of collateral received	Value of collateral received
<b>Schroder ISF European Equity Absolute Return</b>		<b>EUR</b>
<b>OTC derivative transactions</b>		
Cash	n/a	190,000
		<b>190,000</b>
<b>Schroder ISF QEP Global Equity Market Neutral</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Cash	n/a	300,000
		<b>300,000</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 months	More than 1 year	Open maturity	Total
<b>Schroder ISF European Equity Absolute Return</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
OTC derivatives	190,000	-	-	-	-	-	-	190,000
<b>Schroder ISF QEP Global Equity Market Neutral</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
OTC derivatives	300,000	-	-	-	-	-	-	300,000

### 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
<b>Schroder ISF European Equity Absolute Return</b>	<b>EUR</b>
	<b>OTC derivative transactions</b>
EUR	190,000
	<b>190,000</b>
<b>Schroder ISF QEP Global Equity Market Neutral</b>	<b>USD</b>
	<b>OTC derivative transactions</b>
USD	300,000
	<b>300,000</b>

# Appendix II– Securities Financing Transactions (Unaudited) (continued)

## Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
<b>Schroder ISF QEP Global Value Plus</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	116,124	-	-	304,203	-	420,327
<b>Schroder ISF Alternative Risk Premia</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	100,897	-	-	-	100,897
<b>Schroder ISF Global Multi-Asset Balanced</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	71,838	-	-	-	71,838
<b>Schroder ISF Multi-Asset Total Return</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	133,237	-	-	-	133,237
<b>Schroder ISF European Alpha Absolute Return</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	1,833,621	-	-	1,833,621
<b>Schroder ISF European Equity Absolute Return</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	-	30,842	551,312	-	582,154
<b>Schroder ISF European Market Neutral</b>	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Total Return Swaps	-	-	-	19,257	216,370	-	-	235,627
<b>Schroder ISF QEP Global Equity Market Neutral</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	234,175	-	262,010	724,120	-	1,220,305
<b>Schroder ISF Asian Bond Total Return</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	6,805,761	-	6,805,761
<b>Schroder ISF Asian Local Currency Bond</b>	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	7,080,196	-	7,080,196

## Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Citigroup Global Markets Ltd.	United States of America
HSBC Bank plc	United Kingdom
J.P. Morgan Securities plc	United Kingdom
Morgan Stanley & Co. International plc London	United Kingdom
Standard Chartered Bank	United Kingdom
UBS AG London	United Kingdom

# Appendix II– Securities Financing Transactions (Unaudited) (continued)

## 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
<b>Schroder ISF European Equity Absolute Return</b>	<b>EUR</b>
<b>OTC derivative transactions</b>	
J.P. Morgan Bank Luxembourg S.A.	190,000
<b>Total</b>	<b>190,000</b>
<b>Schroder ISF QEP Global Equity Market Neutral</b>	<b>USD</b>
<b>OTC derivative transactions</b>	
J.P. Morgan Bank Luxembourg S.A.	300,000
<b>Total</b>	<b>300,000</b>

#### 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
<b>Schroder ISF QEP Global Value Plus</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	160,000
<b>Total</b>		<b>160,000</b>
<b>Schroder ISF European Market Neutral</b>		<b>EUR</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	30,000
<b>Total</b>		<b>30,000</b>
<b>Schroder ISF QEP Global Equity Market Neutral</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	2,400,000
<b>Total</b>		<b>2,400,000</b>
<b>Schroder ISF Asian Local Currency Bond</b>		<b>USD</b>
<b>OTC derivative transactions</b>		
Segregated	100.00%	240,000
<b>Total</b>		<b>240,000</b>

# Appendix II– Securities Financing Transactions (Unaudited) (continued)

## Return and cost

### Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

Sub-Fund	Total Return Swaps - returns for the Sub-Funds	
	Absolute - in Sub-Fund currency	
Schroder ISF QEP Global Value Plus		4,393,084
Schroder ISF Alternative Risk Premia		3,328,992
Schroder ISF Global Multi-Asset Balanced		489,606
Schroder ISF Multi-Asset Total Return		1,338,177
Schroder ISF European Alpha Absolute Return		4,915,497
Schroder ISF European Equity Absolute Return		3,200,502
Schroder ISF European Market Neutral		871,359
Schroder ISF QEP Global Equity Market Neutral		13,918,902
Schroder ISF Asian Bond Total Return		705,357
Schroder ISF Asian Local Currency Bond		771,918

### Cost

The costs attributed to total return swaps held during the year were included in the spread.



# Appendix III – Remuneration Disclosures (Unaudited)

## UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2019

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 72 to 108 of the 2019 Annual Report & Accounts (available on the Group's website –[www.schroders.com/annualreport2019](http://www.schroders.com/annualreport2019)), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2019 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2019.

- The total amount of remuneration paid by SIM Europe to its 339 staff was €46.19 million of which €34.11 million was fixed remuneration (e.g. salaries, benefits in kind) and €12.08 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients, and as a result, only a portion of remuneration for those individuals is included in the aggregate remuneration figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 241 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2019, and attributed to SIM Europe's UCITS management company activities or the UCITS funds that it manages, is €51.17 million, of which €12.29 million was paid to senior management, €36.14 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.74 million was paid to other UCITS MRTs including control function MRTs. These total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](http://www.schroders.com/rem-disclosures).

# Appendix IV – Collateral (Unaudited)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Changing Lifestyles*	USD	Goldman Sachs	Cash	-	996,501
Schroder ISF Changing Lifestyles*	USD	J.P. Morgan	Cash	-	477,774
Schroder ISF European Value	EUR	Morgan Stanley	Cash	950,000	-
Schroder ISF Global Gold	USD	ANZ Banking	Cash	1,100,000	-
Schroder ISF Global Gold	USD	State Street	Cash	-	2,070,000
Schroder ISF QEP Global Blend*	USD	Bank of America	Cash	284,903	-
Schroder ISF QEP Global Blend*	USD	J.P. Morgan	Cash	2,124,559	-
Schroder ISF QEP Global Core	USD	State Street	Cash	-	230,000
Schroder ISF QEP Global Emerging Markets	USD	Bank of America	Cash	-	270,000
Schroder ISF QEP Global Quality	USD	State Street	Cash	-	480,000
Schroder ISF QEP Global Value Plus	USD	UBS	Cash	-	160,000
Schroder ISF Alternative Risk Premia	USD	BNP Paribas	Cash	-	120,000
Schroder ISF Alternative Risk Premia	USD	Citibank	Cash	-	270,000
Schroder ISF Alternative Risk Premia	USD	Goldman Sachs	Cash	260,000	-
Schroder ISF Alternative Risk Premia	USD	Morgan Stanley	Cash	90,000	-
Schroder ISF Emerging Multi-Asset Income	USD	Goldman Sachs	Cash	260,000	-
Schroder ISF Emerging Multi-Asset Income	USD	J.P. Morgan	Cash	260,000	-
Schroder ISF Emerging Multi-Asset Income	USD	Morgan Stanley	Cash	270,000	-
Schroder ISF Emerging Multi-Asset Income	USD	UBS	Cash	-	270,000
Schroder ISF Global Diversified Growth	EUR	Bank of America	Cash	270,000	-
Schroder ISF Global Diversified Growth	EUR	Barclays	Cash	270,000	-
Schroder ISF Global Diversified Growth	EUR	BNP Paribas	Cash	550,000	-
Schroder ISF Global Diversified Growth	EUR	Canadian Imperial Bank of Commerce	Cash	290,000	-
Schroder ISF Global Diversified Growth	EUR	Citibank	Cash	110,000	-
Schroder ISF Global Diversified Growth	EUR	Goldman Sachs	Cash	190,000	-
Schroder ISF Global Diversified Growth	EUR	J.P. Morgan	Cash	5,730,000	-
Schroder ISF Global Diversified Growth	EUR	Morgan Stanley	Cash	190,000	-
Schroder ISF Global Diversified Growth	EUR	State Street	Cash	-	310,000
Schroder ISF Global Diversified Growth	EUR	UBS	Cash	2,780,000	-
Schroder ISF Global Multi-Asset Income	USD	Citigroup	Cash	-	3,600,000
Schroder ISF Global Multi-Asset Income	USD	Goldman Sachs	Cash	-	190,000
Schroder ISF Global Multi-Asset Income	USD	J.P. Morgan	Cash	-	280,000
Schroder ISF Global Multi-Asset Income	USD	Lloyds Bank	Cash	-	10,000
Schroder ISF Global Multi-Asset Income	USD	Morgan Stanley	Cash	-	1,420,000
Schroder ISF Global Multi-Asset Income	USD	RBC	Cash	-	390,000
Schroder ISF Global Multi-Asset Income	USD	State Street	Cash	-	5,120,000
Schroder ISF Global Multi-Asset Income	USD	UBS	Cash	-	930,000
Schroder ISF Global Target Return	USD	ANZ Banking	Cash	-	610,000
Schroder ISF Japan DGF	JPY	ANZ Banking	Cash	609,400,000	-
Schroder ISF Japan DGF	JPY	Barclays	Cash	-	232,530,000
Schroder ISF Japan DGF	JPY	HSBC	Cash	-	211,680,000
Schroder ISF Japan DGF	JPY	Standard Chartered	Cash	780,000	-
Schroder ISF Japan DGF	JPY	UBS	Cash	-	587,480,000
Schroder ISF Multi-Asset Total Return	USD	Bank of America	Cash	280,000	-
Schroder ISF Multi-Asset Total Return	USD	BNP Paribas	Cash	360,000	-
Schroder ISF Multi-Asset Total Return	USD	Canadian Imperial Bank of Commerce	Cash	-	10,000
Schroder ISF Multi-Asset Total Return	USD	Citibank	Cash	-	580,000
Schroder ISF Multi-Asset Total Return	USD	Citigroup	Cash	-	160,000
Schroder ISF Multi-Asset Total Return	USD	HSBC	Cash	-	350,000
Schroder ISF Multi-Asset Total Return	USD	Morgan Stanley	Cash	140,000	-
Schroder ISF Multi-Asset Total Return	USD	State Street	Cash	-	800,000
Schroder ISF Multi-Asset Total Return	USD	UBS	Cash	-	2,420,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	Bank of America	Cash	-	5,090,000

# Appendix IV – Collateral (Unaudited) (continued)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Emerging Markets Debt Absolute Return	USD	Barclays	Cash	2,170,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	BNP Paribas	Cash	1,230,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	Citibank	Cash	4,170,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	Deutsche Bank	Cash	3,080,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	Goldman Sachs	Cash	-	1,260,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	HSBC	Cash	2,310,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	J.P. Morgan	Cash	1,570,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	Morgan Stanley	Cash	1,340,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	RBC	Cash	-	1,480,000
Schroder ISF Emerging Markets Debt Absolute Return	USD	Standard Chartered	Non Cash	3,353,233	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	Standard Chartered	Cash	310,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	State Street	Cash	650,000	-
Schroder ISF Emerging Markets Debt Absolute Return	USD	UBS	Cash	1,680,000	-
Schroder ISF EURO Credit Absolute Return	EUR	HSBC	Cash	1,430,000	-
Schroder ISF EURO Credit Absolute Return	EUR	Morgan Stanley	Cash	10,000	-
Schroder ISF European Equity Absolute Return	EUR	J.P. Morgan	Cash	190,000	-
Schroder ISF European Market Neutral	EUR	Morgan Stanley	Cash	-	30,000
Schroder ISF QEP Global Equity Market Neutral	USD	HSBC	Cash	300,000	-
Schroder ISF QEP Global Equity Market Neutral	USD	UBS	Cash	-	2,400,000
Schroder ISF EURO Bond	EUR	ANZ Banking	Cash	280,000	-
Schroder ISF EURO Bond	EUR	BNP Paribas	Cash	3,870,000	-
Schroder ISF EURO Bond	EUR	Morgan Stanley	Cash	4,435,000	-
Schroder ISF EURO Bond	EUR	UBS	Non Cash	-	1,193,524
Schroder ISF EURO Short Term Bond	EUR	BNP Paribas	Cash	2,140,000	-
Schroder ISF EURO Short Term Bond	EUR	HSBC	Non Cash	-	366,737
Schroder ISF Global Bond	USD	Bank of America	Non Cash	2,107,256	-
Schroder ISF Global Bond	USD	Barclays	Cash	1,170,000	-
Schroder ISF Global Bond	USD	BNP Paribas	Non Cash	-	1,982,067
Schroder ISF Global Bond	USD	Citibank	Cash	450,898	-
Schroder ISF Global Bond	USD	Goldman Sachs	Cash	1,440,000	-
Schroder ISF Global Bond	USD	HSBC	Non Cash	-	821,243
Schroder ISF Global Bond	USD	J.P. Morgan	Cash	7,160,000	-
Schroder ISF Global Bond	USD	Lloyds Bank	Cash	570,000	-
Schroder ISF Global Bond	USD	Merrill Lynch	Cash	350,000	-
Schroder ISF Global Bond	USD	Morgan Stanley	Cash	5,123,000	-
Schroder ISF Global Bond	USD	Standard Chartered	Non Cash	-	739,622
Schroder ISF Global Bond	USD	State Street	Non Cash	-	2,413,346
Schroder ISF Global Bond	USD	State Street	Cash	-	-
Schroder ISF Global Bond	USD	UBS	Non Cash	-	2,654,176
Schroder ISF Global Inflation Linked Bond	EUR	ANZ Banking	Cash	330,000	-
Schroder ISF Global Inflation Linked Bond	EUR	Bank of America	Cash	306,349	-
Schroder ISF Global Inflation Linked Bond	EUR	Barclays	Non Cash	-	277,296
Schroder ISF Global Inflation Linked Bond	EUR	BNP Paribas	Cash	21,520,000	-
Schroder ISF Global Inflation Linked Bond	EUR	Citibank	Cash	520,000	-
Schroder ISF Global Inflation Linked Bond	EUR	Deutsche Bank	Non Cash	276,610	-
Schroder ISF Global Inflation Linked Bond	EUR	Goldman Sachs	Non Cash	-	288,323

## Appendix IV – Collateral (Unaudited) (continued)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Global Inflation Linked Bond	EUR	HSBC	Non Cash	-	772,243
Schroder ISF Global Inflation Linked Bond	EUR	J.P. Morgan	Cash	380,000	-
Schroder ISF Global Inflation Linked Bond	EUR	Morgan Stanley	Cash	1,370,000	-
Schroder ISF Global Inflation Linked Bond	EUR	Standard Chartered	Cash	590,000	-
Schroder ISF Global Inflation Linked Bond	EUR	State Street	Cash	300,000	-
Schroder ISF Hong Kong Dollar Bond	HKD	ANZ Banking	Cash	-	21,632,321
Schroder ISF Hong Kong Dollar Bond	HKD	Barclays	Cash	-	232,606
Schroder ISF Hong Kong Dollar Bond	HKD	HSBC	Cash	-	29,308,306
Schroder ISF Hong Kong Dollar Bond	HKD	State Street	Cash	-	5,892,675
Schroder ISF US Dollar Bond	USD	Morgan Stanley	Cash	-	2,221,000
Schroder ISF Asian Bond Total Return	USD	BNP Paribas	Cash	1,300,000	-
Schroder ISF Asian Bond Total Return	USD	Goldman Sachs	Cash	-	1,000,000
Schroder ISF Asian Bond Total Return	USD	HSBC	Cash	-	290,000
Schroder ISF Asian Bond Total Return	USD	J.P. Morgan	Cash	90,000	-
Schroder ISF Asian Convertible Bond	USD	BNP Paribas	Cash	-	640,000
Schroder ISF Asian Local Currency Bond	USD	ANZ Banking	Cash	290,000	-
Schroder ISF Asian Local Currency Bond	USD	Bank of America	Cash	20,000	-
Schroder ISF Asian Local Currency Bond	USD	BNP Paribas	Cash	2,800,000	-
Schroder ISF Asian Local Currency Bond	USD	Goldman Sachs	Cash	1,590,000	-
Schroder ISF Asian Local Currency Bond	USD	HSBC	Cash	-	320,000
Schroder ISF Asian Local Currency Bond	JPY	Standard Chartered	Cash	-	240,000
Schroder ISF China Local Currency Bond	RMB	ANZ Banking	Cash	1,756,161	-
Schroder ISF China Local Currency Bond	RMB	J.P. Morgan	Cash	1,691,118	-
Schroder ISF Emerging Market Bond	USD	Citibank	Cash	760,000	-
Schroder ISF Emerging Market Bond	USD	J.P. Morgan	Cash	250,000	410,000
Schroder ISF Emerging Market Bond	USD	UBS	Cash	-	260,000
Schroder ISF EURO Corporate Bond	EUR	Barclays	Cash	-	3,500,000
Schroder ISF EURO Corporate Bond	EUR	BNP Paribas	Cash	12,970,000	-
Schroder ISF EURO Corporate Bond	EUR	Citigroup	Cash	-	1,040,000
Schroder ISF EURO Corporate Bond	EUR	Credit Suisse	Cash	-	620,000
Schroder ISF EURO Corporate Bond	EUR	HSBC	Cash	-	2,279,000
Schroder ISF EURO Corporate Bond	EUR	J.P. Morgan	Cash	-	260,000
Schroder ISF EURO Corporate Bond	EUR	Morgan Stanley	Cash	150,000	-
Schroder ISF EURO Corporate Bond	EUR	State Street	Cash	570,000	-
Schroder ISF EURO Credit Conviction	EUR	Barclays	Cash	-	1,650,000
Schroder ISF EURO Credit Conviction	EUR	BNP Paribas	Cash	3,780,000	-
Schroder ISF EURO Credit Conviction	EUR	Citigroup	Cash	-	340,000
Schroder ISF EURO Credit Conviction	EUR	Goldman Sachs	Cash	-	260,000
Schroder ISF EURO Credit Conviction	EUR	HSBC	Cash	5,080,000	-
Schroder ISF EURO Credit Conviction	EUR	J.P. Morgan	Cash	10,000	-
Schroder ISF EURO Credit Conviction	EUR	Merrill Lynch	Cash	-	260,000
Schroder ISF EURO Credit Conviction	EUR	Morgan Stanley	Cash	60,000	-
Schroder ISF EURO High Yield	EUR	BNP Paribas	Cash	2,970,000	-
Schroder ISF EURO High Yield	EUR	Citigroup	Cash	-	140,000
Schroder ISF EURO High Yield	EUR	Credit Suisse	Cash	-	450,000
Schroder ISF EURO High Yield	EUR	Deutsche Bank	Cash	110,000	-
Schroder ISF EURO High Yield	EUR	Goldman Sachs	Cash	1,030,000	-
Schroder ISF EURO High Yield	EUR	HSBC	Cash	3,130,000	-
Schroder ISF EURO High Yield	EUR	J.P. Morgan	Cash	2,160,000	-
Schroder ISF Global Conservative Convertible Bond	USD	BNP Paribas	Cash	-	280,000
Schroder ISF Global Convertible Bond	USD	BNP Paribas	Cash	-	20,070,000
Schroder ISF Global Convertible Bond	USD	HSBC	Cash	-	330,000
Schroder ISF Global Convertible Bond	USD	J.P. Morgan	Cash	-	3,850,000
Schroder ISF Global Convertible Bond	USD	State Street	Cash	-	1,400,000
Schroder ISF Global Corporate Bond	USD	BNP Paribas	Cash	2,160,000	-

## Appendix IV – Collateral (Unaudited) (continued)

Sub-fund	Currency	Counterparty	Type of collateral	Collateral received	Collateral pledged
Schroder ISF Global Corporate Bond	USD	HSBC	Non Cash	-	23,219,057
Schroder ISF Global Credit High Income*	USD	State Street	Cash	-	280,000
Schroder ISF Global Credit Income	USD	Barclays	Cash	6,390,000	-
Schroder ISF Global Credit Income	USD	BNP Paribas	Cash	2,880,000	-
Schroder ISF Global Credit Income	USD	Citibank	Cash	1,890,000	-
Schroder ISF Global Credit Income	USD	Deutsche Bank	Cash	390,000	-
Schroder ISF Global Credit Income	USD	HSBC	Cash	-	2,410,000
Schroder ISF Global Credit Income	USD	J.P. Morgan	Cash	-	69,670,000
Schroder ISF Global Credit Income	USD	Lloyds Bank	Cash	-	530,000
Schroder ISF Global Credit Income	USD	Morgan Stanley	Cash	850,000	-
Schroder ISF Global Credit Income	USD	Standard Chartered	Cash	330,000	-
Schroder ISF Global Credit Income	USD	Standard Chartered	Non Cash	326,914	-
Schroder ISF Global Credit Income	USD	UBS	Cash	-	560,000
Schroder ISF Global Credit Income Short Duration	EUR	Barclays	Cash	380,832	-
Schroder ISF Global Credit Income Short Duration	EUR	HSBC	Cash	859,943	-
Schroder ISF Global Credit Income Short Duration	EUR	State Street	Cash	331,692	-
Schroder ISF Global High Yield	USD	Barclays	Cash	-	2,119,982
Schroder ISF Global High Yield	USD	Goldman Sachs	Cash	500,000	-
Schroder ISF Global High Yield	USD	HSBC	Cash	-	11,606,426
Schroder ISF Global High Yield	USD	J.P. Morgan	Cash	370,000	-
Schroder ISF Global Multi Credit	USD	BNP Paribas	Cash	-	260,000
Schroder ISF Global Multi Credit	USD	HSBC	Cash	-	8,250,000
Schroder ISF Global Multi Credit	USD	Morgan Stanley	Cash	270,000	-
Schroder ISF Global Multi Credit	USD	UBS	Cash	260,000	-
Schroder ISF Global Sustainable Convertible Bond	EUR	Bank of America	Cash	580,000	-
Schroder ISF Global Sustainable Convertible Bond	EUR	BNP Paribas	Cash	4,480,000	-
Schroder ISF Global Sustainable Convertible Bond	EUR	Standard Chartered	Cash	370,000	-
Schroder ISF Securitised Credit	USD	HSBC	Cash	-	3,840,000
Schroder ISF Securitised Credit	USD	State Street	Cash	-	1,790,000
Schroder ISF Strategic Bond	USD	Barclays	Cash	870,000	-
Schroder ISF Strategic Bond	USD	BNP Paribas	Cash	-	2,640,000
Schroder ISF Strategic Bond	USD	Citibank	Cash	600,000	-
Schroder ISF Strategic Bond	USD	Goldman Sachs	Cash	920,000	-
Schroder ISF Strategic Bond	USD	HSBC	Cash	-	760,000
Schroder ISF Strategic Bond	USD	J.P. Morgan	Cash	1,330,000	-
Schroder ISF Strategic Bond	USD	Merrill Lynch	Cash	150,000	-
Schroder ISF Strategic Bond	USD	Morgan Stanley	Cash	3,320,000	-
Schroder ISF Strategic Bond	USD	Standard Chartered	Cash	-	510,000
Schroder ISF Strategic Bond	USD	State Street	Cash	-	3,120,000
Schroder ISF Strategic Bond	USD	UBS	Cash	-	2,080,000
Schroder ISF Strategic Credit	GBP	Barclays	Cash	-	200,000
Schroder ISF Strategic Credit	GBP	BNP Paribas	Cash	-	5,330,000
Schroder ISF Strategic Credit	GBP	Credit Suisse	Cash	260,000	-
Schroder ISF Strategic Credit	GBP	HSBC	Cash	3,050,000	-
Schroder ISF Strategic Credit	GBP	J.P. Morgan	Cash	80,000	-
Schroder ISF Strategic Credit	GBP	State Street	Cash	-	280,000
Schroder ISF Sustainable EURO Credit	EUR	HSBC	Cash	270,000	-

\* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review.



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