



Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2024

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

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

Board of Directors

Chairman

- **Richard Mountford**
Non-Executive Director
One London Wall Place
London EC2Y 5AU
United Kingdom

Directors

- **Carla Bergareche**
Global Head of Wealth, Client Group
Schroder Investment Management (Europe) S.A.
Spanish Branch
Pinar 7, 4th Floor
28006 Madrid
Spain
- **Eric Bertrand**
Non-Executive Director
Vaults 13-16
Valletta Waterfront
FRN1914
Malta
- **Marie-Jeanne Chevremont-Lorenzini***
Independent Director
12, rue de la Sapinière
L-8150 Bridel
Grand Duchy of Luxembourg
- **Yves Francis****
Independent Director
67 rue du Pannebourg
6700 Arlon
Belgium
- **Bernard Herman**
Independent Director
BH Consulting S.à.r.l.
26 rue Glesener
L-1630 Luxembourg
Grand Duchy of Luxembourg
- **Ross Leach**
Specialist Solutions
Schroder Investment Management Limited
One London Wall Place
London EC2Y 5AU
United Kingdom
- **Hugh Mullan**
Independent Director
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg
- **Wim Nagler*****
Head of Insurance, EMEA
Avenue Louise 523
1050 Brussels
Belgium
- **Peter Nelson**
Product Development Director
Schroder Investment Management Limited
One London Wall Place
London EC2Y 5AU
United Kingdom

* Marie-Jeanne Chevremont-Lorenzini resigned from the Board of Directors on 27 June 2024.

** Yves Francis was appointed to the Board of Directors on 9 February 2024.

*** Wim Nagler was appointed to the Board of Directors on 27 June 2024.

Administration

Registered Office

Schroder Investment Management (Europe) S.A.

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

Management Company and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

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

Depository and Fund Administrator

J.P. Morgan SE, Luxembourg Branch

European Bank and Business Centre
6, route de Trèves
L-2633 Senningerberg
Grand Duchy of Luxembourg

Principal Legal Adviser

Elvinger Hoss Prussen, société anonyme

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

Independent Auditor

KPMG Audit S.à r.l.

39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Principal Paying Agent and Transfer Agent

HSBC Continental Europe, Luxembourg

18, Boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Schroder Investment Management Limited

One London Wall Place, London, EC2Y 5AU, United Kingdom
Schroder SSF Key Capital Balanced Multi Strategy
Schroder SSF Structured Income
Schroder SSF Sterling Liquidity Plus

Schroder Investment Management North America Inc.

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

Schroder SSF Fixed Maturity Bond V*
Schroder SSF Fixed Maturity Bond VI*

Schroder & Co. Ltd

One London Wall Place, London, EC2Y 5AU, United Kingdom
Schroder SSF Cazenove GBP Balanced
Schroder SSF Diversified Alternative Assets
Schroder SSF Sustainable Diversified Alternative Assets
Schroder SSF Wealth Management Global Sustainable Equity*
Schroder SSF Wealth Management USD Balanced**
Schroder SSF Wealth Management USD Growth**

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

** On 16th April 2024, the Investment Manager for Schroder SSF Wealth Management USD Balanced and Schroders SSF Wealth Management USD Growth was changed from Schroder & Co. (Asia) Ltd. to Schroders & Co. Ltd.

Directors' Report

The Company

Schroder Special Situations Fund (the "Company") is an open-ended investment company organised as a 'société anonyme' under the laws of the Grand Duchy of Luxembourg. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as the investment restrictions.

The Company constitutes a single legal entity, but the assets of each Sub-Fund shall be invested for the exclusive benefit of the Shareholders of the corresponding Sub-Fund and the assets of a specific Sub-Fund are solely accountable for the liabilities, commitments and obligations of that Sub-Fund.

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. (the "Management Company"); 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 Marketing Permissions Regime (TMPR) which allows Schroders Funds to be distributed and marketed in the UK/to UK investors.

Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the unaudited financial statements for the period ended 30 June 2024.

At the date of this report, there were 9 Sub-Funds available for investment. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions.

This report covers the period from 1 January 2024 to 30 June 2024. The last day on which prices were calculated was 28 June 2024, being the last business day of the period under review. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments. On 30 June 2024, the total net assets of the Company were EUR 6,206,322,319 compared to EUR 5,431,174,018 on 31 December 2023, representing an increase of 14.27%.

Directors' Responsibilities

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the Board of Directors are required to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Funds as at the financial year end and of the profit or loss of the Funds for the financial year.

The Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the sub-funds will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records. They have responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard, they have entrusted the assets of the Funds to J.P. Morgan SE, Luxembourg Branch (the "Depositary") for safe-keeping. The Directors have responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Board Meetings

During the period to 30 June 2024, there were 5 board meetings held.

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, L-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 of the Company 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 of the Company 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 of the Company on their findings.

The Board of Directors of the Company 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.

Sustainable Finance Disclosure Regulation

The information on the environmental and social characteristics for Sub-Funds disclosing under article 8(1) of SFDR as required by article 50 (2) of SFDR RTS and the information on sustainable investments for Sub-Funds disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are available in the 31 December 2023 Annual Report in Appendix III - Sustainable Finance Disclosure (Unaudited).

Directors' Report (continued)

Activities During the Period

1. New Sub-Fund

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

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder SSF Wealth Management Global Sustainable Equity	GBP	24 April 2024

2. New share classes

In addition to the 10 share classes launched in the new Sub-Fund on launch date, the following share classes were also made available during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder SSF Diversified Alternative Assets			
Class C Acc	GBP	GBP	15 May 2024
Class C Dis QV	GBP	GBP	15 May 2024
Schroder SSF Structured Income			
Class C Acc CHF Hedged	CHF	USD	17 April 2024
Schroder SSF Sustainable Diversified Alternative Assets			
Class C Acc	GBP	GBP	15 May 2024
Class C Dis QV	GBP	GBP	15 May 2024
Schroder SSF Wealth Management USD Balanced			
Class A Dis QV	USD	USD	22 May 2024
Class A Dis SGD Hedged QV	SGD	USD	22 May 2024
Class C Acc	USD	USD	22 May 2024
Class S Dis QV	USD	USD	22 May 2024
Schroder SSF Wealth Management USD Growth			
Class A Dis QV	USD	USD	22 May 2024
Class A Dis SGD Hedged QV	SGD	USD	22 May 2024
Class C Acc	USD	USD	22 May 2024
Class S Dis QV	USD	USD	22 May 2024
Schroder SSF Sterling Liquidity Plus			
Class X3 Acc	GBP	GBP	20 March 2024

3. Sub-Fund liquidations

During the period under review, 2 Sub-Funds were liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder SSF Fixed Maturity Bond V	USD	30 May 2024
Schroder SSF Fixed Maturity Bond VI	USD	28 February 2024

Significant Events During the Period

On 9 February 2024, Yves Francis was appointed to the Board of Directors of the Company.

On 27 June 2024, Wim Nagler was appointed to the Board of Directors of the Company.

On 27 June 2024, Marie-Jeanne Chevremont-Lorenzini resigned from the Board of Directors of the Company.

Ukraine/Russia sanctions

The invasion of Ukraine by Russia which began on 24 February 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the Sub-Funds, continues to be uncertain. The board are closely monitoring the situation with respect to all securities held in the Sub-Funds.

The Board of Directors

Schroder Special Situations Fund

30 June 2024

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

Investment Manager's Report

Economic review

The economic focus for the period under review continued to be on inflation and the path of interest rates, particularly in the US. As 2024 began, investors anticipated a series of interest rate cuts from the US Federal Reserve (Fed) over the course of the year. However, while inflation fell back from its highs, it remained above target. Combined with a resilient US jobs market, this complicated the picture in terms of rate cuts. The Fed kept interest rates on hold at 5.25-5.50% and markets reduced their expectations for future rate cuts. At the end of the period, only one cut was anticipated for 2024.

The European Central Bank did reduce interest rates in June, lowering its three key interest rates by 25 basis points. However, statements from policymakers indicated that any further cuts would remain dependent on economic data, with inflation still above target at 2.5% in June. Meanwhile, the Bank of England left interest rates on hold.

The Bank of Japan made significant changes to monetary policy over the period. These included lifting the negative interest rate policy and shifting to a positive interest rate of 0.0-0.1%. The decision was supported by the significant progress made in the spring wage negotiations, known as Shunto. The wage increase negotiated by unions exceeded 5%, a 34-year high.

In emerging markets, China's slow economic growth and problems in the property sector persisted despite some select policy stimulus measures.

Aside from inflation and interest rates, politics was a theme of the period with elections in several major economies. In India, Prime Minister Modi will remain in power but with a weaker, albeit solid mandate, after the BJP lost its single party majority. In Mexico, Claudia Sheinbaum was elected president. She is seen as the successor of outgoing President Andres Manuel Lopes Obrador (AMLO), who has served a one-term limit.

The attention towards the end of the period turned to developed markets with the UK holding a general election in July while France held snap parliamentary elections. Investors also began to look ahead to the US Presidential election in November.

Equity market review

Against this backdrop, developed market equities posted a strong advance. The MSCI World index returned 11.7% (in US Dollars). Despite the lack of interest rate cuts, US shares performed very strongly, led by some of the big technology companies, particularly those with exposure to the artificial intelligence (AI) theme. The strength of "big tech" meant smaller companies continued to under perform their large cap counterparts.

Signs of a return of inflation and wage growth helped to support Japanese shares. Local market indices reached their highest levels since 1989 amid calls from Tokyo Stock Exchange for companies to focus on improving their corporate value. However, yen weakness capped the gains for international investors.

Emerging markets also gained in the period but underperformed developed markets with the MSCI EM index returning 7.5% (in US Dollars). Several emerging markets stocks, notably in Taiwan, performed well given their exposure to AI.

Fixed income market review

Yields across the major government bond markets rose over the first half of 2024, as investors scaled back earlier expectations for several interest rate cuts this year, notably in the US.

The US 10-year Treasury yield rose from 3.86% to 4.41%, as robust US economic indicators and sticky inflation extinguished hopes of an early cut in interest rates.

Japanese 10-year yields rose sharply from 0.62% to 1.05%. The Bank of Japan raised interest rates and the 10-year government bond yield breached 1% for the first time in 11 years.

The 10-year gilt yield rose from 3.54% to 4.18% as the Bank of England kept interest rates at a 16-year high.

The 10-year German Bund yield climbed from 2.03% to 2.49%. The European Central Bank cut interest rates in June but signaled a cautious approach to further reductions.

In credit markets, spreads tightened on both US and European corporate bonds, notably high yield securities.

The US Dollar recovered from a sharp decline in late 2023, as investors now anticipate the Fed will delay any interest rate cuts until autumn.

Outlook

Schroders' economists expect global economic growth of 2.8% in both 2024 and 2025. Decent growth should support a continued recovery in the global manufacturing cycle. However, inflation is also set to be a bit higher at 3.0% this year, due in large to upside surprises from incoming data in the developed markets, before subsiding to 2.4% in 2025.

The US is set to remain the key driver of global growth in 2024. Incoming labour market data hint at some softening in wage and employment growth, but the usual lags mean that this is more of a 2025 story for the real economy. For the time being, past increases in real wage growth should buttress robust consumption growth through the course of 2024.

In turn, buoyant US consumption should offer continued support to the recovery in global manufacturing. The manufacturing recovery, along with geopolitical risks and the energy transition, mean that commodity prices are likely to rise further. That will be good news for those economies that export natural resources such as in Latin America.

Exports have helped China's economy but the domestic picture remains fragile, despite some stimulus. Housing starts have slumped, while the collapse also still appears to be hurting confidence and holding back consumption. Overall GDP growth in China is likely to slow into 2025.

Data source: LSEG Refinitiv

Statistical Information as at 30 June 2024

	Shares outstanding as at 30 June 2024	NAV per share as at 30 June 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder SSF Cazenove GBP Balanced				
Class S Acc	61,474	129.5219	122.0224	114.7348
Class S Dis	892,009	119.3676	113.3354	108.1070
Total Net Assets in GBP		114,439,160	112,337,855	99,440,378
Schroder SSF Diversified Alternative Assets				
Class C Acc	15	98.1680	-	-
Class C Dis QV	15	97.6247	-	-
Class S Acc	31,885	109.7955	113.8801	118.0912
Class S Dis	9,857,268	88.7463	94.2565	102.9771
Class S Dis EUR Hedged VV	292,553	81.4064	87.1041	96.8008
Class S Dis USD Hedged	626,090	98.0114	103.9891	113.3178
Total Net Assets in GBP		946,957,131	1,048,677,033	1,067,401,635
Schroder SSF Fixed Maturity Bond V*				
Class A Acc	-	-	110.8437	105.9066
Class A Dis	-	-	100.0575	98.4492
Class A Dis EUR Hedged	-	-	94.5387	94.9455
Class A1 Acc	-	-	113.0528	107.4267
Class A1 Dis	-	-	100.1279	98.5148
Class A2 Dis	-	-	100.0831	98.4731
Total Net Assets in USD		-	83,848,833	81,914,007
Schroder SSF Fixed Maturity Bond VI*				
Class A Acc	-	-	91.1995	86.3445
Class A Dis	-	-	77.8417	76.8029
Class A Dis SGD Hedged	-	-	78.6785	76.5098
Class A1 Dis	-	-	78.0975	76.9314
Total Net Assets in USD		-	62,639,529	78,643,534
Schroder SSF Key Capital Balanced Multi Strategy				
Class C Acc EUR	69,208	112.9356	104.7659	-
Total Net Assets in EUR		7,816,019	3,774,372	-
Schroder SSF Structured Income				
Class A Acc	15	106.6673	103.7900	-
Class A Dis QV	15	101.7259	102.9291	-
Class A1 Acc	15	106.3967	103.6487	-
Class A1 Dis AUD Hedged QV	154	99.7809	101.9160	-
Class A1 Dis CHF Hedged QV	763	97.1265	100.5337	-
Class A1 Dis EUR Hedged QV	102	99.5211	101.7302	-
Class A1 Dis GBP Hedged QV	102	100.9093	102.5078	-
Class A1 Dis HKD Hedged QV	798	100.5500	102.5183	-
Class A1 Dis QV	15	101.5336	102.8627	-
Class A1 Dis SGD Hedged QV	138	99.4536	101.8110	-
Class A2 Acc	15	106.1380	103.5133	-
Class A2 Dis QV	15	101.3605	102.8029	-
Class C Acc	787	107.1827	104.0653	-
Class C Acc CHF Hedged	100	102.5738	-	-
Class C Dis EUR Hedged QV	103	100.0402	101.9041	-
Class C Dis GBP Hedged QV	103	101.4760	102.6976	-
Class C Dis QV	15	102.0884	103.0543	-
Class E Acc	6,758	107.2865	104.1600	-
Class E Dis QV	3,848	101.8935	102.8094	-

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

Statistical Information

as at 30 June 2024 (continued)

	Shares outstanding as at 30 June 2024	NAV per share as at 30 June 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder SSF Structured Income (continued)				
Class E1 Acc	52,654	106.2695	103.4981	-
Class E1 Dis QV	7,079	101.3272	102.6177	-
Class E2 Dis QV	15	101.2417	102.5657	-
Class I Acc	25,680	107.5459	104.1692	-
Total Net Assets in USD		10,461,407	10,505,248	-
Schroder SSF Sustainable Diversified Alternative Assets				
Class C Acc	15	98.2993	-	-
Class C Dis QV	15	97.6087	-	-
Class S Acc	8,053	76.8007	83.5500	94.8788
Class S Dis EUR Hedged SV	38,639	67.7357	76.0669	91.4061
Class S Dis SV	3,122,710	69.4006	77.3576	92.4035
Class S Dis USD Hedged SV	110,154	70.5611	78.5398	93.4908
Total Net Assets in GBP		225,697,765	243,328,440	190,433,052
Schroder SSF Wealth Management Global Sustainable Equity*				
Class C Acc	15	104.5900	-	-
Class C Acc USD	15	106.3907	-	-
Class C Dis QV	15	104.2947	-	-
Class C Dis USD QV	15	106.0508	-	-
Class I Acc	15	104.7407	-	-
Class I Dis QV	7,758,981	104.2980	-	-
Class S Acc	1,611	104.6600	-	-
Class S Acc USD	15	106.4354	-	-
Class S Dis QV	1,707,857	104.2988	-	-
Class S Dis USD QV	338,434	106.0544	-	-
Total Net Assets in GBP		1,015,922,088	-	-
Schroder SSF Wealth Management USD Balanced				
Class A Acc	87,913	113.2139	108.0872	99.7822
Class A Acc SGD Hedged	77	141.1108	136.3255	128.1485
Class A Dis QV	15	99.7267	-	-
Class A Dis SGD Hedged QV	2,534	99.5344	-	-
Class C Acc	15	99.9653	-	-
Class S Acc	37,107	116.5298	110.8316	101.6124
Class S Dis QV	15	99.7300	-	-
Total Net Assets in USD		14,475,575	16,493,061	18,703,856
Schroder SSF Wealth Management USD Growth				
Class A Acc	6,386	118.5484	112.4648	101.9184
Class A Acc SGD Hedged	77	147.7483	141.6086	130.5522
Class A Dis QV	15	99.7427	-	-
Class A Dis SGD Hedged QV	100	99.5526	-	-
Class C Acc	15	99.9200	-	-
Class S Acc	75,499	122.3308	115.6016	103.9663
Class S Dis QV	15	99.7467	-	-
Total Net Assets in USD		10,013,067	10,415,452	10,245,945
Schroder SSF Sterling Liquidity Plus				
Class C Acc	1,397,151	128.7733	125.4659	119.8764
Class C Dis	8,118	110.6999	107.8559	105.8344
Class I Acc	15,852,914	132.3163	128.8467	122.9705
Class I Dis	308,110	111.1447	108.2298	106.2035

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

Statistical Information

as at 30 June 2024 (continued)

	Shares outstanding as at 30 June 2024	NAV per share as at 30 June 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder SSF Sterling Liquidity Plus (continued)				
Class S Dis	26	63.8761	62.1969	102.3473
Class X Acc	478,007	132.9176	129.4079	123.4896
Class X1 Acc	189,836	129.9370	126.5545	120.8285
Class X2 Acc	4,812,324	106.7124	104.1538	99.8755
Class X3 Acc	15	101.4433	-	-
Total Net Assets in GBP		2,914,398,217	3,166,133,007	3,082,132,290

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

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

Combined Statement of Net Assets as at 30 June 2024

	Schroder SSF Cazenove GBP Balanced GBP	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Key Capital Balanced Multi Strategy EUR	Schroder SSF Structured Income USD
ASSETS				
Investments in securities at cost	105,805,475	1,104,079,482	6,994,435	10,148,829
Unrealised gain/(loss)	5,341,981	(162,107,639)	521,552	11,206
Investments in securities at market value	111,147,456	941,971,843	7,515,987	10,160,035
Cash at bank and at brokers	3,153,719	23,121,688	297,641	328,022
Collateral receivable	-	128,907	-	-
Receivables on subscriptions	6,617	997,027	-	-
Dividends receivable	140,335	3,339,259	-	-
Interest receivable	38,103	-	9,813	74,889
Tax reclaims receivable	-	402,650	-	-
Management fee rebates	2,753	-	198	-
Unrealised gain on financial futures contracts	-	-	6,930	-
Unrealised gain on forward currency exchange contracts	-	37,337	4,256	89
Swap contracts at fair value	-	-	-	202,346
Other assets	-	588	-	-
TOTAL ASSETS	114,488,983	969,999,299	7,834,825	10,765,381
LIABILITIES				
Bank overdrafts	-	97,277	-	-
Due to brokers	-	-	131	-
Collateral payable	-	-	-	7,672
Payables on redemptions	-	43,953	-	-
Payables on investments purchased	-	-	-	188,347
Dividend distributions payable	-	22,642,246	-	30,903
Management fees payable	32,539	104,028	6,848	1,797
Unrealised loss on forward currency exchange contracts	-	177	6,429	842
Swap contracts at fair value	-	-	-	52,063
Other liabilities	17,284	154,487	5,398	22,350
TOTAL LIABILITIES	49,823	23,042,168	18,806	303,974
TOTAL NET ASSETS	114,439,160	946,957,131	7,816,019	10,461,407

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

Combined Statement of Net Assets as at 30 June 2024 (continued)

	Schroder SSF Sustainable Diversified Alternative Assets GBP	Schroder SSF Wealth Management Global Sustainable Equity* GBP	Schroder SSF Wealth Management USD Balanced USD	Schroder SSF Wealth Management USD Growth USD
ASSETS				
Investments in securities at cost	293,043,229	957,531,857	12,964,559	8,168,633
Unrealised gain/(loss)	(76,937,030)	39,659,326	1,218,928	1,399,355
Investments in securities at market value	216,106,199	997,191,183	14,183,487	9,567,988
Cash at bank and at brokers	14,882,418	11,557,282	266,973	427,899
Collateral receivable	25,308	-	8,829	9,919
Receivables on subscriptions	-	48,160,104	178,506	-
Receivables on investments sold	-	49,382	-	-
Dividends receivable	381,411	341,053	8,304	8,109
Interest receivable	-	-	24,334	5,558
Tax reclaims receivable	246,273	106,835	110	719
Unrealised gain on forward currency exchange contracts	4,144	-	149	-
Other assets	78	40	276	-
TOTAL ASSETS	231,645,831	1,057,405,879	14,670,968	10,020,192
LIABILITIES				
Payables on redemptions	358,856	-	178,506	-
Payables on investments purchased	-	37,430,373	-	-
Dividend distributions payable	5,530,535	3,906,025	21	15
Management fees payable	24,533	30,392	9,752	3,291
Unrealised loss on forward currency exchange contracts	29	-	447	24
Other liabilities	34,113	117,001	6,667	3,795
TOTAL LIABILITIES	5,948,066	41,483,791	195,393	7,125
TOTAL NET ASSETS	225,697,765	1,015,922,088	14,475,575	10,013,067

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

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

Combined Statement of Net Assets as at 30 June 2024 (continued)

	Schroder SSF Sterling Liquidity Plus GBP	Combined [‡] EUR
ASSETS		
Investments in securities at cost	2,276,665,743	5,634,476,814
Unrealised gain/(loss)	272,955	(226,016,939)
Investments in securities at market value	2,276,938,698	5,408,459,875
Cash at bank and at brokers	143,034,702	232,587,203
Time deposits	484,133,205	572,140,982
Collateral receivable	-	199,762
Receivables on subscriptions	-	58,267,692
Receivables on investments sold	-	58,359
Dividends receivable	-	4,981,258
Interest receivable	10,789,473	12,903,552
Tax reclaims receivable	-	893,917
Management fee rebates	-	3,451
Unrealised gain on financial futures contracts	-	6,930
Unrealised gain on forward currency exchange contracts	-	53,500
Swap contracts at fair value	-	189,020
Other assets	-	1,093
TOTAL ASSETS	2,914,896,078	6,290,746,594
LIABILITIES		
Bank overdrafts	-	114,960
Due to brokers	-	131
Collateral payable	-	7,167
Payables on redemptions	-	642,784
Payables on investments purchased	-	44,410,567
Dividend distributions payable	-	37,939,128
Management fees payable	200,498	483,958
Unrealised loss on forward currency exchange contracts	-	7,899
Swap contracts at fair value	-	48,633
Other liabilities	297,363	769,048
TOTAL LIABILITIES	497,861	84,424,275
TOTAL NET ASSETS	2,914,398,217	6,206,322,319

[‡] For the total of the Combined 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 28 June 2024: 1 Euro = 1.0705 US Dollar; 1 Euro = 0.8462 British Pound.

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2024

	Schroder SSF Cazenove GBP Balanced GBP	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond V * USD	Schroder SSF Fixed Maturity Bond VI * USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	112,337,855	1,048,677,033	83,848,833	62,639,529
INCOME				
Dividend income, net of withholding taxes	971,340	24,637,358	-	-
Interest income from investments, net of withholding taxes	55,919	-	1,384,625	416,252
Bank interest	52,155	294,743	24,172	13,398
TOTAL INCOME	1,079,414	24,932,101	1,408,797	429,650
EXPENSES				
Management fees	196,164	674,444	235,048	44,353
Administration fees	13,346	144,718	9,462	5,584
Taxe d'abonnement	3,679	44,446	10,229	(117)
Depository fees	4,424	40,359	3,073	739
Operating expenses	5,304	59,316	38,595	12,088
TOTAL EXPENSES	222,917	963,283	296,407	62,647
Less: Expense subsidy	-	-	-	(1,624)
NET INVESTMENT INCOME/(LOSS)	856,497	23,968,818	1,112,390	368,627
Net realised gain/(loss) on:				
Sale of investments	2,799,503	(18,491)	159,187	(4,928,819)
Forward currency exchange contracts	-	(346,762)	(41,669)	(15,525)
Currency exchange	(6,154)	(8,965)	84	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD	2,793,349	(374,218)	117,602	(4,944,344)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	3,049,024	(63,592,437)	245,704	5,033,342
Forward currency exchange contracts	-	(36,435)	(23,449)	(8,692)
Currency exchange	13,203	3,973	9	(57)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	3,062,227	(63,624,899)	222,264	5,024,593
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,712,073	(40,030,299)	1,452,256	448,876
Subscriptions	4,929,967	21,110,967	750,075	-
Redemptions	(9,540,735)	(60,158,324)	(85,475,406)	(63,088,405)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(4,610,768)	(39,047,357)	(84,725,331)	(63,088,405)
Dividend distributions	-	(22,642,246)	(575,758)	-
NET ASSETS AT THE END OF THE PERIOD	114,439,160	946,957,131	-	-

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2024 (continued)

	Schroder SSF Key Capital Balanced Multi Strategy EUR	Schroder SSF Structured Income USD	Schroder SSF Sustainable Diversified Alternative Assets GBP	Schroder SSF Wealth Management Global Sustainable Equity * GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	3,774,372	10,505,248	243,328,440	-
INCOME				
Dividend income, net of withholding taxes	-	-	5,487,954	3,945,439
Interest income from investments, net of withholding taxes	11,166	175,949	-	-
Bank interest	1,478	3,345	145,227	79,259
TOTAL INCOME	12,644	179,294	5,633,181	4,024,698
EXPENSES				
Management fees	31,483	9,176	154,497	61,027
Administration fees	(2,110)	1,963	34,887	36,850
Taxe d'abonnement	1,088	1,871	10,035	46,279
Depository fees	965	17,995	11,499	7,267
Distribution fees	-	19,512	-	-
Operating expenses	653	532	12,261	16,640
TOTAL EXPENSES	32,079	51,049	223,179	168,063
Less: Expense subsidy	-	-	(2,185)	-
NET INVESTMENT INCOME/(LOSS)	(19,435)	128,245	5,412,187	3,856,635
Net realised gain/(loss) on:				
Sale of investments	155,538	15,254	(767,495)	58,236
Financial futures contracts	4,920	-	-	-
Forward currency exchange contracts	(67,036)	(1,570)	(48,131)	-
Swaps contracts	-	224,385	-	-
Currency exchange	(15,487)	(514)	(4,811)	(306,133)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	77,935	237,555	(820,437)	(247,897)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	395,518	(87,115)	(24,325,992)	39,659,326
Financial futures contracts	6,930	-	-	-
Forward currency exchange contracts	(22,437)	(1,609)	(541)	-
Swaps contracts	-	21,685	-	-
Currency exchange	(26)	(61)	(2,409)	(1,131)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	379,985	(67,100)	(24,328,942)	39,658,195
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	438,485	298,700	(19,737,192)	43,266,933
Subscriptions	3,820,782	5,135,157	17,105,706	1,040,903,780
Redemptions	(217,620)	(5,431,123)	(9,468,655)	(64,342,599)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	3,603,162	(295,966)	7,637,051	976,561,181
Dividend distributions	-	(46,575)	(5,530,534)	(3,906,026)
NET ASSETS AT THE END OF THE PERIOD	7,816,019	10,461,407	225,697,765	1,015,922,088

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2024 (continued)

	Schroder SSF Wealth Management USD Balanced USD	Schroder SSF Wealth Management USD Growth USD	Schroder SSF Sterling Liquidity Plus GBP	Combined ‡ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD[§]	16,493,061	10,415,452	3,166,133,007	5,576,882,047
INCOME				
Dividend income, net of withholding taxes	125,677	94,205	-	41,617,591
Interest income from investments, net of withholding taxes	80,082	24,801	73,259,935	88,599,299
Bank interest	19,941	12,926	1,716,381	2,774,046
TOTAL INCOME	225,700	131,932	74,976,316	132,990,936
EXPENSES				
Management fees	69,926	32,251	1,281,953	3,195,069
Administration fees	13,606	6,270	424,847	805,999
Taxe d'abonnement	2,737	675	125,979	287,773
Depository fees	2,508	2,308	112,771	234,207
Distribution fees	-	-	-	18,227
Operating expenses	816	521	144,070	330,525
TOTAL EXPENSES	89,593	42,025	2,089,620	4,871,800
Less: Expense subsidy	-	-	(73,617)	(91,099)
NET INVESTMENT INCOME/(LOSS)	136,107	89,907	72,960,313	128,210,235
Net realised gain/(loss) on:				
Sale of investments	(171,435)	(179,539)	17,634,029	18,674,392
Financial futures contracts	-	-	-	4,920
Forward currency exchange contracts	(5,094)	(262)	-	(593,611)
Swaps contracts	-	-	-	209,609
Currency exchange	102	(241)	(313)	(401,725)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(176,427)	(180,042)	17,633,716	17,893,585
Net change in unrealised appreciation/(depreciation) on:				
Investments	803,476	693,901	(15,127,979)	(64,662,276)
Financial futures contracts	-	-	-	6,930
Forward currency exchange contracts	(1,699)	(86)	-	(99,330)
Swaps contracts	-	-	-	20,258
Currency exchange	(10)	(29)	281,121	348,175
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	801,767	693,786	(14,846,858)	(64,386,243)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	761,447	603,651	75,747,171	81,717,577
Subscriptions	190,417	529,696	3,735,524,232	5,705,688,388
Redemptions	(2,969,329)	(1,535,717)	(4,063,006,193)	(5,119,474,080)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(2,778,912)	(1,006,021)	(327,481,961)	586,214,308
Dividend distributions	(21)	(15)	-	(38,491,613)
NET ASSETS AT THE END OF THE PERIOD	14,475,575	10,013,067	2,914,398,217	6,206,322,319

‡ For the total of the Combined Statement of Operations and Changes in Net Assets, 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 28 June 2024; 1 Euro = 1.0705 US Dollar; 1 Euro = 0.8462 British Pound.

§ The opening balance was combined using the foreign exchange rates as at 28 June 2024. The same net assets combined using the foreign exchange rates as at 29 December 2023 reflected a figure of EUR 5,431,174,018.

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

Schedule of Investments as at 30 June 2024

Schroder SSF Cazenove GBP Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments admitted to an official exchange listing				
Bonds					Bonds				
Financials					Financials				
Barclays Bank plc 0% 09/03/2029	GBP	200,000	223,440	0.20	BlackRock European Dynamic Fund - Class FD Income GBP	GBP	596,120	1,787,878	1.56
Barclays Bank plc 0% 16/10/2029	GBP	386,000	417,150	0.36	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond A1 GBP Dis	GBP	17,691	1,972,682	1.72
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 23/08/2029	GBP	371,000	415,149	0.36	Coremont Investment Landseeram European Equity Focus Long Fund - Class F1 (GBP) Dis	GBP	10,529	1,256,947	1.10
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 01/03/2030	GBP	672,000	697,133	0.61	Fidelity Emerging Markets Fund - R Accumulation Shares	GBP	1,771,233	2,148,506	1.88
UK Treasury, Reg. S 1.25% 22/11/2027	GBP	974,272	1,991,624	1.74	Findlay Park American ICAV - Class I GBP Dis	GBP	12,823	2,184,002	1.91
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	4,480,231	3,900,579	3.41	HSBC Global Funds ICAV - Global Government Bond Class S2QHGBP	GBP	653,694	6,017,448	5.26
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	7,270,375	4,738,110	4.14	JPMorgan America Equity Fund - Class I2 USD Income	USD	93,900	9,534,712	8.34
			12,383,185	10.82	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund E (dist.)	GBP	4,115,667	4,115,667	3.60
Total Bonds			12,383,185	10.82	M&G Emerging Markets Bond Fund - Sterling Class PP-H Income	GBP	1,676,274	1,355,938	1.18
Total Transferable securities and money market instruments admitted to an official exchange listing			12,383,185	10.82	M&G Investment Japan Fund - Class Sterling I Acc	GBP	2,554,581	3,618,564	3.16
Transferable securities and money market instruments dealt in on another regulated market					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Bonds				
Financials					Financials				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 02/07/2029	GBP	256,000	291,072	0.25	Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP	GBP	132,055	3,062,347	2.68
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 05/06/2030	GBP	430,000	430,000	0.38	Neuberger Berman US Equity Index PutWrite Fund - Class I3 GBP Distributing Hedged	GBP	201,015	2,303,627	2.01
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 05/06/2030	GBP	430,000	430,000	0.38	Ninety One Funds Series III - Global Environment Fund	GBP	1,499,067	2,340,193	2.04
			1,151,072	1.01	Polar Capital UK Value Opportunities Fund - Class S GBP Distribution Shares	GBP	101,242	1,293,873	1.13
Total Bonds			1,151,072	1.01	Robeco BP Global Premium Equities Fund - Class KE GBP Distribution	GBP	22,960	2,771,905	2.42
Total Transferable securities and money market instruments dealt in on another regulated market			1,151,072	1.01	RWC Global Emerging Markets Fund - Class S GBP DIST	GBP	12,104	1,162,130	1.02
Authorised UCITS or other collective investment undertakings					Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - UCITS					Collective Investment Schemes - UCITS				
Investment Funds					Investment Funds				
AQR Alternative Trends Fund - Class IDG3 GBP Dis	GBP	15,751	1,880,488	1.64					
ATLAS Global Infrastructure Fund - Series B GBP Unhedged (Inc)	GBP	8,229	1,103,617	0.96					

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

Schedule of Investments as at 30 June 2024

Schroder SSF Cazenove GBP Balanced

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
Schroder Asian Alpha Plus Fund - Class S Income GBP	GBP	1,205,311	1,449,989	1.27	Exchange Traded Funds				
Schroder ISF Asian Total Return - Class S Distribution GBP	GBP	6,629	3,117,839	2.72	Investment Funds				
Schroder SSF Diversified Alternative Assets - Class S Dist'S'	GBP	45,962	4,079,575	3.56	Amundi Prime All Country World Fund	GBP	605,849	5,215,754	4.56
Vontobel TwentyFour Absolute Return Credit Fund - Class AQNG GBP	GBP	52,193	5,115,958	4.47	Amundi US TIPS Government Inflation-Linked Bond Fund GBP H Dist	GBP	21,167	2,206,482	1.93
Wellington Global Health Care Equity Fund - GBP A1					L&G Multi-Strategy Enhanced Commodities Fund	GBP	335,495	3,685,748	3.22
UN Distributing Unhedged	GBP	224,923	2,441,517	2.13	SPDR S&P 500 Fund	GBP	32,863	14,277,163	12.48
William Blair US Small-Mid Cap Growth Fund - JX I GBP D	GBP	14,444	1,600,076	1.40	VanEck Global Mining Fund A USD	GBP	40,744	1,058,497	0.92
			67,715,478	59.16	WisdomTree Physical Gold - GBP Daily Hedged	GBP	283,819	3,454,077	3.02
Total Collective Investment Schemes - UCITS			67,715,478	59.16				29,897,721	26.13
					Total Exchange Traded Funds			29,897,721	26.13
					Total Authorised UCITS or other collective investment undertakings			97,613,199	85.29
					Total Investments			111,147,456	97.12
					Cash			3,153,719	2.76
					Other assets/(liabilities)			137,985	0.12
					Total Net Assets			114,439,160	100.00

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

Schedule of Investments as at 30 June 2024

Schroder SSF Diversified Alternative Assets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - AIF				
Financials					Investment Funds				
Aquila Energy Efficiency Trust plc	GBP	7,251,687	4,213,230	0.44	3i Infrastructure plc	GBP	18,730,000	60,404,250	6.38
Harmony Energy Income Trust plc	GBP	22,480,139	12,364,076	1.31	Aquila European Renewables plc	GBP	7,300,000	3,871,774	0.41
Molten Ventures plc	GBP	2,945,000	10,925,950	1.15	Aquila European Renewables plc	EUR	11,000,000	5,882,631	0.62
Pantheon Infrastructure plc	GBP	44,700,000	36,589,633	3.87	BGGI Global Infrastructure SA	GBP	27,505,000	36,614,326	3.87
Seraphim Space Investment Trust plc	GBP	2,900,000	1,675,098	0.18	Catco Reinsurance Opportunities Fund Ltd.	USD	1,919	36,405	-
			65,767,987	6.95	Digital 9 Infrastructure plc	GBP	61,216,330	13,686,441	1.45
Industrials					Foresight Solar Fund Ltd.	GBP	16,314,000	14,682,600	1.55
Atrato Onsite Energy plc	GBP	13,608,612	9,287,878	0.98	Greencoat UK Wind plc	GBP	56,180,000	74,494,679	7.86
Doric Nimrod Air Three Ltd. Preference	GBP	10,700,000	5,778,000	0.61	Gresham House Energy Storage Fund plc (The)	GBP	25,487,748	17,897,497	1.89
Doric Nimrod Air Two Ltd.	GBP	7,945,546	9,902,136	1.05	HarbourVest Global Private Equity Ltd.	GBP	1,585,000	39,387,250	4.16
DP Aircraft I Ltd.	USD	19,322,705	992,788	0.10	HgCapital Trust plc	GBP	5,863,000	28,449,439	3.00
			25,960,802	2.74	HICL Infrastructure plc	GBP	14,780,000	18,381,871	1.94
Real Estate					Hipgnosis Songs Fund Ltd. (The) Fund Reg. S	GBP	45,235,000	46,241,479	4.88
Assura plc, REIT	GBP	72,032,494	28,885,030	3.05	ICG Enterprise Trust plc	GBP	1,031,000	12,784,400	1.35
Ground Rents Income Fund plc, REIT	GBP	9,500,000	2,752,625	0.29	International Public Partnerships Ltd.	GBP	23,087,000	29,320,490	3.10
Impact Healthcare Reit plc, REIT, Reg. S 'B'	GBP	16,700,000	14,362,000	1.52	M&G Credit Income Investment Trust plc	GBP	13,344,577	13,047,927	1.38
Life Science Reit plc, REIT	GBP	30,208,000	10,136,657	1.07	NB Private Equity Partners Ltd.	GBP	473,500	7,561,789	0.80
LondonMetric Property plc, REIT	GBP	16,232,250	31,376,939	3.30	NB Private Equity Partners Ltd.	USD	1,622,500	26,612,026	2.81
Residential Secure Income plc, REIT, Reg. S	GBP	12,824,000	6,285,042	0.66	Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	22,764,298	16,617,938	1.75
Schroder Real Estate Investment Trust Ltd.	GBP	25,456,500	11,416,960	1.21	Pantheon International plc (The) Fund	GBP	13,721,000	41,910,095	4.43
Supermarket Income Reit plc, REIT	GBP	64,183,000	46,661,041	4.92	Renewables Infrastructure Group Ltd. (The)	GBP	28,430,000	26,980,070	2.85
Target Healthcare REIT plc	GBP	16,860,000	13,117,080	1.39	Starwood European Real Estate Finance Ltd.	GBP	16,254,177	15,109,883	1.60
Urban Logistics REIT plc	GBP	22,226,000	26,218,568	2.77	Tufton Oceanic Assets Ltd. (The) Fund Reg. S	USD	26,333,280	25,394,515	2.68
			191,211,942	20.18					
Utilities									
Greencoat Renewables plc	EUR	18,631,816	13,684,746	1.45					
			13,684,746	1.45					
Total Equities			296,625,477	31.32					
Total Transferable securities and money market instruments admitted to an official exchange listing			296,625,477	31.32					

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

Schedule of Investments as at 30 June 2024

Schroder SSF Diversified Alternative Assets

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
VPC Specialty Lending Investments plc Reg. S	GBP	22,400,000	9,833,600	1.04	Exchange Traded Funds				
			585,203,375	61.80	Investment Funds				
Total Collective Investment Schemes - AIF			585,203,375	61.80	iShares Physical Gold ETC	GBP	7,500	269,400	0.03
Collective Investment Schemes - UCITS					iShares Physical Gold ETC	USD	242,200	8,696,494	0.92
Investment Funds					L&G Multi-Strategy Enhanced Commodities Fund	GBP	1,370,000	15,050,820	1.59
ATLAS Global Infrastructure Fund - Series B GBP Unhedged (Inc)	GBP	68,300	9,159,925	0.97	UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return	EUR	24,100	16,961,790	1.79
Catco Reinsurance Opportunities Fund Ltd.	USD	1,914	264,762	0.03				40,978,504	4.33
Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP	GBP	420,000	9,739,800	1.02	Total Exchange Traded Funds			40,978,504	4.33
			19,164,487	2.02	Total Authorised UCITS or other collective investment undertakings			645,346,366	68.15
Total Collective Investment Schemes - UCITS			19,164,487	2.02	Total Investments			941,971,843	99.47
					Cash			23,024,411	2.43
					Other assets/(liabilities)			(18,039,123)	(1.90)
					Total Net Assets			946,957,131	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
EUR	24,578,596	GBP	20,791,354	31/07/2024	HSBC	32,233	-
GBP	596,408	EUR	703,853	31/07/2024	HSBC	87	-
GBP	1,323,990	USD	1,674,725	31/07/2024	HSBC	433	-
USD	62,879,649	GBP	49,689,988	31/07/2024	HSBC	4,584	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						37,337	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						37,337	-
Share Class Hedging							
GBP	44,199	EUR	52,282	31/07/2024	HSBC	(96)	-
USD	170,508	GBP	134,835	31/07/2024	HSBC	(81)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(177)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(177)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						37,160	-

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

Schedule of Investments as at 30 June 2024

Schroder SSF Key Capital Balanced Multi Strategy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Schroder ISF China A - Class I Accumulation USD				
Bonds					USD 266 28,262 0.36				
Financials					Schroder ISF Commodity - Class I Accumulation USD				
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	119,000	41,065	0.53	USD 425 50,678 0.65				
Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	83,990	69,855	0.89	Schroder ISF Cross Asset Momentum - Class I Accumulation USD				
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2045	EUR	207,478	197,105	2.52	USD 1,409 119,452 1.53				
Italy Buoni Poliennali Del Tesoro 0% 13/12/2024	EUR	298,000	293,165	3.75	Schroder ISF Emerging Market Bond - Class I Accumulation USD				
Spain Bonos y Obligaciones del Estado 0% 06/12/2024	EUR	298,000	294,014	3.76	USD 1,188 153,584 1.96				
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	335,000	288,148	3.69	Schroder ISF EURO Credit Conviction Short Duration - Class I Accumulation EUR				
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	65,586	74,712	0.96	EUR 5,364 669,522 8.57				
			1,258,064	16.10	Schroder ISF Global Disruption - Class I Accumulation USD				
			1,258,064	16.10	USD 1,678 395,069 5.05				
					Schroder ISF Global Emerging Market Opportunities - Class I Accumulation USD				
					USD 1,372 36,330 0.46				
					Schroder ISF Global Equity Alpha - Class I Accumulation USD				
					EUR 2,406 1,170,650 14.99				
					Schroder ISF Global Recovery - Class I Accumulation USD				
					USD 736 146,379 1.87				
					Schroder ISF Global Sustainable Growth - Class I Accumulation USD 'I Accumulation'				
					USD 1,024 124,611 1.59				
					Schroder ISF Securitised Credit - Class I Accumulation USD				
					USD 1,184 138,288 1.77				
					Virtus GF SGA Global Growth Fund - Class L Acc EUR				
					EUR 1,017 145,624 1.86				
					4,214,213 53.91				
					Total Collective Investment Schemes - UCITS 4,214,213 53.91				
Authorised UCITS or other collective investment undertakings					Exchange Traded Funds				
Collective Investment Schemes - UCITS					Investment Funds				
Investment Funds					Amundi EURO STOXX 50 II Fund				
Coremont Investment Brevan Howard Absolute Return Government Bond Fund - Class A2M EUR C	EUR	629	63,921	0.82	EUR 3,527 185,661 2.38				
JPMorgan America Equity Fund - Class I2 acc USD	USD	1,445	327,267	4.19	EUR 1,029 536,685 6.87				
Robeco BP Global Premium Equities Fund - Class F EUR	EUR	732	146,445	1.87	USD 727 153,482 1.96				
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	114	215,098	2.75	EUR 2,183 189,373 2.42				
Schroder GAIA Helix - Class I Acc USD	USD	653	78,720	1.01	USD 5,682 541,368 6.93				
Schroder Gaia Two Sigma Diversified - Class C Accumulation USD	USD	881	125,343	1.60	USD 664 359,670 4.60				
Schroder GAIA Wellington Pagosa - Class C Acc USD	USD	673	78,970	1.01					

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

Schedule of Investments as at 30 June 2024

Schroder SSF Key Capital Balanced Multi Strategy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
WisdomTree Industrial Metals	USD	5,279	77,471	0.99	Total Exchange Traded Funds				2,043,710	26.15	
				2,043,710	26.15	Total Authorised UCITS or other collective investment undertakings				6,257,923	80.06
					Total Investments				7,515,987	96.16	
					Cash				297,510	3.81	
					Other assets/(liabilities)				2,522	0.03	
					Total Net Assets				7,816,019	100.00	

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
USD	40,309	BRL	220,000	02/07/2024	UBS	526	0.01
EUR	31,695	CHF	30,000	25/07/2024	HSBC	481	-
EUR	223,784	GBP	189,000	25/07/2024	UBS	645	0.01
EUR	118,393	JPY	20,026,000	25/07/2024	UBS	1,542	0.02
EUR	57,913	USD	62,000	25/07/2024	State Street	61	-
MXN	757,000	USD	40,886	25/07/2024	State Street	307	-
USD	40,887	CHF	36,000	25/07/2024	BNP Paribas	694	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,256	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,256	0.05
BRL	220,000	USD	40,923	02/07/2024	UBS	(1,100)	(0.01)
EUR	3,111,550	USD	3,339,413	25/07/2024	BNP Paribas	(4,467)	(0.06)
USD	40,856	CAD	56,000	25/07/2024	State Street	(44)	-
ZAR	741,000	EUR	38,221	25/07/2024	HSBC	(278)	-
BRL	220,000	USD	40,174	02/08/2024	UBS	(540)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,429)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,429)	(0.08)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,173)	(0.03)

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI World NTR (USD) Index	20/09/2024	7	USD	735,638	6,930	0.09
Total Unrealised Gain on Financial Futures Contracts - Assets					6,930	0.09
Net Unrealised Gain on Financial Futures Contracts - Assets					6,930	0.09

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

Schedule of Investments as at 30 June 2024

Schroder SSF Structured Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Bonds				
Financials					Financials				
American Express Co. 2.55% 04/03/2027	USD	160,000	149,581	1.43	US Treasury 4.625% 31/05/2031	USD	185,000	188,035	1.80
Banco Santander SA 3.8% 23/02/2028	USD	200,000	188,422	1.80	Visa, Inc. 2.75% 15/09/2027	USD	150,000	140,995	1.35
Bank of New York Mellon Corp. (The) 3.4% 29/01/2028	USD	150,000	142,559	1.36	Wells Fargo & Co. 3% 23/10/2026	USD	160,000	152,022	1.45
Chubb INA Holdings LLC 3.35% 03/05/2026	USD	150,000	145,244	1.39				8,139,421	77.81
ING Groep NV 4.05% 09/04/2029	USD	200,000	190,122	1.82	Total Bonds			8,139,421	77.81
Lloyds Banking Group plc 3.574% 07/11/2028	USD	200,000	188,245	1.80	Total Transferable securities and money market instruments admitted to an official exchange listing			8,139,421	77.81
Mastercard, Inc. 2.95% 01/06/2029	USD	160,000	147,120	1.41	Transferable securities and money market instruments dealt in on another regulated market				
Nationwide Building Society, 144A 4.302% 08/03/2029	USD	200,000	191,544	1.83	Bonds				
NatWest Group plc 4.445% 08/05/2030	USD	200,000	191,191	1.83	Financials				
Standard Chartered plc, 144A 4.305% 21/05/2030	USD	200,000	189,466	1.81	Bank of America Corp. 3.974% 07/02/2030	USD	150,000	142,092	1.36
US Treasury 4.5% 30/11/2024	USD	71,000	70,765	0.68	Bank of Montreal 5.203% 01/02/2028	USD	150,000	150,287	1.44
US Treasury 1% 15/12/2024	USD	516,000	506,080	4.83	Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	150,000	147,656	1.41
US Treasury 4.25% 31/12/2024	USD	485,000	482,383	4.61	Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	200,000	184,115	1.76
US Treasury 4.625% 28/02/2025	USD	415,000	413,307	3.95	BNP Paribas SA, 144A 2.159% 15/09/2029	USD	200,000	174,622	1.67
US Treasury 3.875% 30/04/2025	USD	494,000	488,703	4.67	Citigroup, Inc. 3.98% 20/03/2030	USD	160,000	151,077	1.44
US Treasury 4% 15/12/2025	USD	483,000	476,840	4.56	Goldman Sachs Group, Inc. (The) 4.223% 01/05/2029	USD	150,000	144,430	1.38
US Treasury 3.75% 15/04/2026	USD	360,000	353,616	3.38	JPMorgan Chase & Co. 4.452% 05/12/2029	USD	150,000	145,658	1.39
US Treasury 3.625% 15/05/2026	USD	495,000	484,974	4.64	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	160,000	149,918	1.43
US Treasury 2.5% 31/03/2027	USD	348,000	329,900	3.15	Morgan Stanley 4.431% 23/01/2030	USD	150,000	145,141	1.39
US Treasury 0.625% 30/11/2027	USD	564,000	495,946	4.74	Royal Bank of Canada 6% 01/11/2027	USD	150,000	153,754	1.47
US Treasury 3.5% 31/01/2028	USD	79,000	76,520	0.73	State Street Corp. 5.684% 21/11/2029	USD	145,000	148,410	1.42
US Treasury 3.5% 30/04/2028	USD	495,000	478,864	4.58	Toronto-Dominion Bank (The) 1.25% 10/09/2026	USD	200,000	183,454	1.75
US Treasury 1.75% 15/11/2029	USD	549,000	482,316	4.61				2,020,614	19.31
US Treasury 4.875% 31/10/2030	USD	385,300	396,257	3.79	Total Bonds			2,020,614	19.31
US Treasury 4.375% 30/11/2030	USD	398,000	398,404	3.81	Total Transferable securities and money market instruments dealt in on another regulated market			2,020,614	19.31
					Total Investments			10,160,035	97.12
					Cash			328,022	3.14
					Other assets/(liabilities)			(26,650)	(0.26)
					Total Net Assets			10,461,407	100.00

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

Schedule of Investments as at 30 June 2024

Schroder SSF Structured 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							
AUD	15,718	USD	10,467	31/07/2024	HSBC	39	-
EUR	20,982	USD	22,470	31/07/2024	HSBC	50	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						89	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						89	-
Share Class Hedging							
CHF	86,365	USD	97,246	31/07/2024	HSBC	(789)	(0.01)
GBP	21,273	USD	26,921	31/07/2024	HSBC	(25)	-
HKD	82,324	USD	10,561	31/07/2024	HSBC	(7)	-
SGD	14,101	USD	10,434	31/07/2024	HSBC	(15)	-
USD	261	AUD	391	31/07/2024	HSBC	(1)	-
USD	2,157	CHF	1,935	31/07/2024	HSBC	(4)	-
USD	560	EUR	523	31/07/2024	HSBC	(1)	-
USD	663	GBP	524	31/07/2024	HSBC	-	-
USD	260	HKD	2,030	31/07/2024	HSBC	-	-
USD	261	SGD	354	31/07/2024	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(842)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(842)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(753)	(0.01)

Autocallable Swaps

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
500,000	GBP	HSBC	Autocallable Swap	19/12/2028	2,132	0.02
250,000	USD	BNP Paribas	Autocallable Swap	14/08/2028	5,973	0.06
78,120,000	JPY	Morgan Stanley	Autocallable Swap	06/06/2029	6,713	0.06
500,000	USD	BNP Paribas	Autocallable Swap	28/11/2028	6,936	0.07
520,000	USD	UBS	Autocallable Swap	05/10/2028	10,838	0.10
500,000	USD	J.P. Morgan	Autocallable Swap	20/10/2028	12,582	0.12
400,000	GBP	J.P. Morgan	Autocallable Swap	20/09/2028	13,715	0.13
400,000	GBP	HSBC	Autocallable Swap	27/07/2028	16,557	0.16
470,000	GBP	UBS	Autocallable Swap	09/04/2029	20,893	0.20
500,000	EUR	HSBC	Autocallable Swap	01/08/2028	33,273	0.32
460,000	CHF	HSBC	Autocallable Swap	05/07/2028	33,976	0.33
500,000	USD	BNP Paribas	Autocallable Swap	13/01/2028	38,758	0.37
Total Market Value on Autocallable Swaps - Assets					202,346	1.94
500,000	USD	HSBC	Autocallable Swap	29/09/2028	(16,195)	(0.16)
500,000	EUR	HSBC	Autocallable Swap	07/03/2029	(10,311)	(0.10)
500,000	USD	UBS	Autocallable Swap	31/01/2029	(9,189)	(0.09)
500,000	USD	BNP Paribas	Autocallable Swap	07/05/2029	(5,461)	(0.05)
550,000	USD	HSBC	Autocallable Swap	16/02/2029	(4,444)	(0.04)
390,000	GBP	Citigroup	Autocallable Swap	18/06/2029	(3,436)	(0.03)
470,000	EUR	Morgan Stanley	Autocallable Swap	27/04/2029	(2,656)	(0.03)
500,000	USD	BNP Paribas	Autocallable Swap	22/05/2029	(371)	-
Total Market Value on Autocallable Swaps - Liabilities					(52,063)	(0.50)
Net Market Value on Autocallable Swaps - Assets					150,283	1.44

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

Schedule of Investments as at 30 June 2024

Schroder SSF Sustainable Diversified Alternative Assets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - AIF				
Financials					Investment Funds				
Harmony Energy Income Trust plc	GBP	9,742,235	5,358,229	2.37	Aquila European Renewables plc	EUR	7,045,000	3,767,558	1.67
HydrogenOne Capital Growth plc	GBP	8,635,538	4,508,606	2.00	BBGI Global Infrastructure SA	GBP	9,180,499	12,220,970	5.41
Molten Ventures plc	GBP	1,773,447	6,579,488	2.92	Digital 9 Infrastructure plc	GBP	15,057,000	3,366,369	1.49
Pantheon Infrastructure plc	GBP	5,230,000	4,281,069	1.90	Foresight Solar Fund Ltd.	GBP	5,699,000	5,129,100	2.27
Schroder Bsc Social Impact Trust plc	GBP	1,922,046	1,633,739	0.72	Greencoat UK Wind plc	GBP	12,414,000	16,460,963	7.30
Sdcl Energy Efficiency Income Trust plc	GBP	12,065,000	8,131,810	3.60	Gresham House Energy Storage Fund plc (The)	GBP	11,466,139	8,051,523	3.57
			30,492,941	13.51	HgCapital Trust plc	GBP	2,170,000	10,529,641	4.67
Industrials					International Public Partnerships Ltd.				
Atrato Onsite Energy plc	GBP	7,219,000	4,926,968	2.18	JLEN Environmental Assets Group Ltd.	GBP	8,719,000	7,627,521	3.38
			4,926,968	2.18	Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	7,352,645	5,367,431	2.38
Real Estate					Renewables Infrastructure Group Ltd. (The)				
Assura plc, REIT	GBP	23,931,725	9,596,622	4.26	Syncona Ltd.	GBP	3,174,000	3,479,967	1.54
Impact Healthcare Reit plc, REIT, Reg. S 'B'	GBP	7,010,000	6,028,600	2.67				108,982,095	48.28
LondonMetric Property plc, REIT	GBP	6,076,139	11,745,176	5.21				108,982,095	48.28
Residential Secure Income plc, REIT, Reg. S	GBP	6,861,000	3,362,576	1.49	Collective Investment Schemes - UCITS				
Supermarket Income Reit plc, REIT	GBP	8,490,000	6,172,230	2.73	Investment Funds				
Target Healthcare REIT plc	GBP	5,550,000	4,317,900	1.91	CT Lux European Social Bond - Class ZGC GBP Income	GBP	254,000	2,372,690	1.05
			41,223,104	18.27	LO Funds Global Climate Bond Fund - Class N GBP	GBP	285,000	2,607,750	1.16
Utilities					Total Collective Investment Schemes - UCITS				
Greencoat Renewables plc	EUR	11,320,000	8,448,446	3.74				4,980,440	2.21
			8,448,446	3.74	Exchange Traded Funds				
Total Equities			85,091,459	37.70	Investment Funds				
Total Transferable securities and money market instruments admitted to an official exchange listing					iShares Physical Gold ETC				
			85,091,459	37.70		GBP	234,600	8,426,832	3.74
Other transferable securities and money market instruments					Collective Investment Schemes - AIF				
Investment Funds					Investment Funds				
Asian Energy Impact Trust plc*	USD	7,814,408	1,235,382	0.55					
			1,235,382	0.55	Total Collective Investment Schemes - AIF				
Total Collective Investment Schemes - AIF					1,235,382				
Total Other transferable securities and money market instruments					0.55				

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

Schedule of Investments as at 30 June 2024

Schroder SSF Sustainable Diversified Alternative Assets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return	EUR	10,500	7,389,991	3.27
			15,816,823	7.01
Total Exchange Traded Funds			15,816,823	7.01
Total Authorised UCITS or other collective investment undertakings			129,779,358	57.50
Total Investments			216,106,199	95.75
Cash			14,882,418	6.59
Other assets/(liabilities)			(5,290,852)	(2.34)
Total Net Assets			225,697,765	100.00

*The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
EUR	2,672,339	GBP	2,260,566	31/07/2024	HSBC	3,505	-
GBP	59,607	EUR	70,346	31/07/2024	HSBC	8	-
GBP	161,357	USD	204,101	31/07/2024	HSBC	53	-
USD	7,925,873	GBP	6,263,338	31/07/2024	HSBC	578	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,144	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,144	-
Share Class Hedging							
EUR	11,795	GBP	9,995	31/07/2024	HSBC	(2)	-
USD	39,819	GBP	31,496	31/07/2024	HSBC	(27)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(29)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(29)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,115	-

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

Schedule of Investments as at 30 June 2024

Schroder SSF Wealth Management Global Sustainable Equity*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets		
Transferable securities and money market instruments admitted to an official exchange listing											
Equities											
Communication Services											
Alphabet, Inc. 'A'	USD	394,586	57,408,762	5.65	Intuit, Inc.	USD	53,806	27,794,077	2.74		
				57,408,762	5.65	Keyence Corp.	JPY	52,200	18,183,370	1.79	
Consumer Discretionary											
Booking Holdings, Inc.	USD	8,246	26,198,495	2.58	Lam Research Corp.	USD	14,367	12,002,917	1.18		
Industria de Diseno Textil SA	EUR	742,810	29,045,277	2.86	Microsoft Corp.	USD	224,102	80,106,710	7.89		
Lowe's Cos., Inc.	USD	156,334	27,219,468	2.68	Salesforce, Inc.	USD	153,237	30,977,044	3.05		
Lululemon Athletica, Inc.	USD	36,605	8,769,530	0.86	SAP SE	EUR	225,075	35,904,303	3.53		
				91,232,770	8.98	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	285,649	38,881,730	3.83	
Consumer Staples											
Unilever plc	GBP	978,992	42,546,992	4.19	Texas Instruments, Inc.	USD	150,121	23,020,432	2.27		
				42,546,992	4.19				330,772,569	32.56	
Financials					Total Equities						
AIA Group Ltd.	HKD	2,002,600	10,760,078	1.06					997,191,183	98.16	
B3 SA - Brasil Bolsa Balcao	BRL	7,133,852	10,560,385	1.04	Total Transferable securities and money market instruments admitted to an official exchange listing					997,191,183	98.16
Banco Bilbao Vizcaya Argentaria SA	EUR	3,048,379	23,860,114	2.35					Total Investments	997,191,183	98.16
DBS Group Holdings Ltd.	SGD	1,247,800	25,962,711	2.56					Cash	11,557,282	1.14
Mastercard, Inc. 'A'	USD	73,783	25,856,044	2.55					Other assets/(liabilities)	7,173,623	0.70
Visa, Inc. 'A'	USD	125,321	26,534,000	2.60					Total Net Assets	1,015,922,088	100.00
				123,533,332	12.16						
Health Care											
AstraZeneca plc	GBP	236,716	29,433,267	2.90							
Elevance Health, Inc.	USD	93,653	39,687,801	3.91							
GSK plc	GBP	1,439,754	22,042,634	2.17							
Lonza Group AG	CHF	32,428	13,959,998	1.37							
Roche Holding AG	CHF	71,541	15,719,597	1.55							
Terumo Corp.	JPY	1,630,400	21,351,547	2.10							
Thermo Fisher Scientific, Inc.	USD	69,635	30,372,225	2.99							
				172,567,069	16.99						
Industrials											
Emerson Electric Co.	USD	290,507	24,906,576	2.45							
Hitachi Ltd.	JPY	2,124,300	37,702,902	3.71							
Recruit Holdings Co. Ltd.	JPY	672,400	28,601,256	2.82							
RELX plc	GBP	960,538	35,021,215	3.45							
Schneider Electric SE	EUR	206,320	39,045,595	3.84							
Vestas Wind Systems A/S	DKK	755,461	13,852,145	1.36							
				179,129,689	17.63						
Information Technology											
Adobe, Inc.	USD	38,236	16,592,136	1.63							
ARM Holdings plc, ADR	USD	123,501	16,394,416	1.61							
ASML Holding NV	EUR	37,947	30,915,434	3.04							

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

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

Schedule of Investments as at 30 June 2024

Schroder SSF Wealth Management USD Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	173,499	1.20	Shangri-La Asia Ltd.	HKD	104,744	72,125	0.50
			173,499	1.20	Suzuki Motor Corp.	JPY	10,596	122,120	0.84
					Trip.com Group Ltd., ADR	USD	3,711	176,585	1.22
								839,379	5.80
Financials					Consumer Staples				
Barclays plc 5.2% 12/05/2026	USD	200,000	197,908	1.37	Anheuser-Busch InBev SA	EUR	1,052	61,061	0.42
DBS Group Holdings Ltd., Reg. S 1.169% 22/11/2024	USD	200,000	196,680	1.36	Henkel AG & Co. KGaA	EUR	910	71,357	0.49
Deutsche Bank AG 4.5% 01/04/2025	USD	200,000	197,710	1.37	Hershey Co. (The)	USD	440	80,865	0.56
HSBC Holdings plc 6.375% Perpetual	USD	200,000	199,869	1.38	Pernod Ricard SA	EUR	467	63,140	0.44
Norinchukin Bank (The), Reg. S 1.284% 22/09/2026	USD	200,000	182,031	1.26	Target Corp.	USD	831	122,075	0.84
Prudential Funding Asia plc, Reg. S 4.875% Perpetual	USD	200,000	178,500	1.23	Unilever plc	EUR	1,971	108,410	0.75
US Treasury 3.25% 15/05/2042	USD	251,900	212,817	1.46				506,908	3.50
			1,365,515	9.43	Energy				
Industrials					China Petroleum & Chemical Corp. 'H'				
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	200,000	196,187	1.36	TotalEnergies SE	EUR	2,433	162,288	1.12
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	191,523	1.32	Woodside Energy Group Ltd.	AUD	3,622	68,026	0.47
			387,710	2.68				337,035	2.33
Real Estate					Financials				
NWD Finance BVI Ltd., Reg. S 6.15% Perpetual	USD	200,000	192,600	1.33	AXA SA	EUR	3,792	123,729	0.85
			192,600	1.33	HDFC Bank Ltd., ADR	USD	1,368	88,839	0.61
Total Bonds					JPMorgan Chase & Co.				
			2,119,324	14.64	Mastercard, Inc. 'A'	USD	284	125,907	0.87
Equities					MSCI, Inc. 'A'				
Communication Services					Oversea-Chinese Banking Corp. Ltd.				
Alphabet, Inc. 'A'	USD	1,404	258,421	1.78	S&P Global, Inc.	USD	435	195,615	1.35
Nintendo Co. Ltd.	JPY	2,200	117,411	0.81	Wells Fargo & Co.	USD	2,207	127,887	0.88
Tencent Holdings Ltd.	HKD	1,955	93,389	0.65				1,019,692	7.04
Walt Disney Co. (The)	USD	669	68,404	0.47	Health Care				
			537,625	3.71	AstraZeneca plc	GBP	988	155,415	1.07
Consumer Discretionary					Eli Lilly & Co.				
Alibaba Group Holding Ltd.	HKD	5,455	49,351	0.34	Gilead Sciences, Inc.	USD	1,078	74,256	0.51
Booking Holdings, Inc.	USD	56	225,085	1.56	Sinopharm Group Co. Ltd. 'H'	HKD	28,800	76,602	0.53
LVMH Moet Hennessy Louis Vuitton SE	EUR	159	121,308	0.84	Thermo Fisher Scientific, Inc.	USD	430	237,269	1.65
NIKE, Inc. 'B'	USD	914	72,805	0.50				743,459	5.14
					Industrials				
					ComfortDelGro Corp. Ltd.				
					Honeywell International, Inc.				
					Otis Worldwide Corp.				
					RTX Corp.				
					Schneider Electric SE				
					Weichai Power Co. Ltd. 'H'				
					666,645				
					4.61				

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

Schedule of Investments as at 30 June 2024

Schroder SSF Wealth Management USD Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					Sembcorp Industries Ltd.				
Adobe, Inc.	USD	201	110,345	0.76		SGD	27,800	98,334	0.68
Advanced Micro Devices, Inc.	USD	1,115	178,609	1.23				159,405	1.10
Advantest Corp.	JPY	2,148	86,324	0.60	Total Equities			8,585,898	59.31
Apple, Inc.	USD	1,275	275,088	1.90	Total Transferable securities and money market instruments admitted to an official exchange listing			10,705,222	73.95
ASML Holding NV	EUR	140	144,295	1.00	Transferable securities and money market instruments dealt in on another regulated market				
Aztech Global Ltd., Reg. S	SGD	98,400	69,904	0.48	Bonds				
International Business Machines Corp.	USD	395	67,487	0.47	Energy				
Keyence Corp.	JPY	300	132,206	0.91	SK Battery America, Inc., Reg. S				
Microsoft Corp.	USD	849	383,932	2.66	2.125% 26/01/2026	USD	200,000	187,973	1.30
NXP Semiconductors NV	USD	613	163,648	1.13				187,973	1.30
Palo Alto Networks, Inc.	USD	394	134,605	0.93	Financials				
QUALCOMM, Inc.	USD	1,238	241,331	1.67	Bank Mandiri Persero Tbk. PT, Reg. S				
Salesforce, Inc.	USD	474	121,221	0.84	S 2% 19/04/2026	USD	200,000	187,676	1.30
Samsung Electronics Co. Ltd., GDR	USD	86	126,334	0.87	FWD Group Holdings Ltd., Reg. S				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,113	191,661	1.32	5% 24/09/2024	USD	200,000	199,421	1.38
			2,426,990	16.77				387,097	2.68
Materials					Information Technology				
Air Products and Chemicals, Inc.	USD	388	102,216	0.71	Lenovo Group Ltd., Reg. S				
Amcor plc, CDI	AUD	9,135	90,598	0.63	5.875% 24/04/2025	USD	200,000	200,336	1.38
BHP Group Ltd.	AUD	3,979	113,041	0.78				200,336	1.38
CRH plc	USD	1,556	116,216	0.80	Materials				
DuPont de Nemours, Inc.	USD	1,385	110,937	0.77	CNAC HK Finbridge Co. Ltd., Reg. S				
Keppel Infrastructure Trust	SGD	305,603	106,108	0.73	2% 22/09/2025	USD	200,000	191,508	1.32
Shin-Etsu Chemical Co. Ltd.	JPY	3,450	134,466	0.92				191,508	1.32
			773,582	5.34	Real Estate				
Real Estate					Yanlord Land HK Co. Ltd., Reg. S				
CapitaLand Ascott Trust, REIT	SGD	204,100	131,764	0.91	5.125% 20/05/2026	USD	200,000	171,974	1.19
CapitaLand Integrated Commercial Trust, REIT	SGD	123,666	180,543	1.24				171,974	1.19
Mapletree Logistics Trust, REIT	SGD	119,740	113,856	0.79	Total Bonds			1,138,888	7.87
Parkway Life Real Estate Investment Trust	SGD	57,690	149,015	1.03	Total Transferable securities and money market instruments dealt in on another regulated market			1,138,888	7.87
			575,178	3.97	Authorised UCITS or other collective investment undertakings				
Utilities					Exchange Traded Funds				
AES Corp. (The)	USD	3,191	61,071	0.42	Investment Funds				
					Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	38,365	1,385,940	9.57
					iShares USD Treasury Bond 3-7yr Fund	USD	2,423	318,208	2.20

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

Schedule of Investments as at 30 June 2024

Schroder SSF Wealth Management USD Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
L&G Multi-Strategy Enhanced Commodities Fund	USD	45,779	635,229	4.39
			2,339,377	16.16
Total Exchange Traded Funds			2,339,377	16.16
Total Authorised UCITS or other collective investment undertakings			2,339,377	16.16
Total Investments			14,183,487	97.98
Cash			266,973	1.84
Other assets/(liabilities)			25,115	0.18
Total Net Assets			14,475,575	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							
SGD	242,134	USD	178,751	31/07/2024	HSBC	149	-
USD	301	SGD	408	31/07/2024	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						149	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						149	-
Share Class Hedging							
SGD	263,373	USD	194,890	31/07/2024	HSBC	(299)	-
USD	178,751	SGD	242,135	31/07/2024	HSBC	(148)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(447)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(447)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(298)	-

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

Schedule of Investments as at 30 June 2024

Schroder SSF Wealth Management USD Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Woodside Energy Group Ltd.	AUD	5,055	94,940	0.95	
Bonds										
Energy					Financials					
BP Capital Markets plc 4.375% Perpetual	USD	21,000	20,643	0.21	AXA SA	EUR	3,244	105,848	1.06	
				20,643	0.21	HDFC Bank Ltd., ADR	USD	1,513	98,255	0.98
Financials					JPMorgan Chase & Co.	USD	765	153,015	1.53	
DBS Group Holdings Ltd., Reg. S 1.169% 22/11/2024	USD	200,000	196,681	1.97	Mastercard, Inc. 'A'	USD	243	107,730	1.08	
Prudential Funding Asia plc, Reg. S 4.875% Perpetual	USD	200,000	178,500	1.78	MSCI, Inc. 'A'	USD	198	96,593	0.96	
				375,181	3.75	Oversea-Chinese Banking Corp. Ltd.	SGD	13,159	139,718	1.40
Real Estate					S&P Global, Inc.	USD	424	190,668	1.90	
NWD Finance BVI Ltd., Reg. S 6.15% Perpetual	USD	200,000	192,600	1.92	Wells Fargo & Co.	USD	1,942	112,531	1.12	
				192,600	1.92	1,004,358				
Total Bonds					10.03					
				588,424	5.88	Health Care				
Equities					AstraZeneca plc	GBP	925	145,505	1.45	
Communication Services					Eli Lilly & Co.	USD	202	184,397	1.85	
Alphabet, Inc. 'A'	USD	1,062	195,473	1.96	Gilead Sciences, Inc.	USD	990	68,194	0.68	
Nintendo Co. Ltd.	JPY	2,200	117,411	1.17	Sinopharm Group Co. Ltd. 'H'	HKD	28,000	74,474	0.74	
Tencent Holdings Ltd.	HKD	1,754	83,787	0.84	Thermo Fisher Scientific, Inc.	USD	316	174,366	1.74	
Walt Disney Co. (The)	USD	700	71,573	0.71						
				468,244	4.68	646,936				
Consumer Discretionary					6.46					
Alibaba Group Holding Ltd.	HKD	6,174	55,855	0.56	Industrials					
Booking Holdings, Inc.	USD	40	160,775	1.61	ComfortDelGro Corp. Ltd.	SGD	62,211	61,506	0.61	
LVMH Moët Hennessy Louis Vuitton SE	EUR	153	116,731	1.17	Honeywell International, Inc.	USD	516	110,757	1.11	
NIKE, Inc. 'B'	USD	766	61,016	0.61	Otis Worldwide Corp.	USD	1,154	110,982	1.11	
Shangri-La Asia Ltd.	HKD	88,755	61,115	0.61	RTX Corp.	USD	1,465	148,108	1.48	
Suzuki Motor Corp.	JPY	12,760	147,060	1.47	Schneider Electric SE	EUR	469	112,287	1.12	
Trip.com Group Ltd., ADR	USD	3,670	174,635	1.73	Weichai Power Co. Ltd. 'H'	HKD	34,683	66,409	0.66	
				777,187	7.76	610,049				
Consumer Staples					6.09					
Anheuser-Busch InBev SA	EUR	1,075	62,396	0.62	Information Technology					
Henkel AG & Co. KGaA	EUR	657	51,518	0.51	Adobe, Inc.	USD	201	110,345	1.10	
Pernod Ricard SA	EUR	405	54,758	0.55	Advanced Micro Devices, Inc.	USD	983	157,465	1.57	
Target Corp.	USD	802	117,815	1.18	Advantest Corp.	JPY	2,236	89,860	0.90	
Unilever plc	EUR	1,473	81,018	0.81	Apple, Inc.	USD	1,185	255,669	2.56	
				367,505	3.67	ASML Holding NV	EUR	153	157,694	1.57
Energy					Aztech Global Ltd., Reg. S	SGD	75,200	53,423	0.53	
TotalEnergies SE	EUR	2,231	148,814	1.48	International Business Machines Corp.	USD	257	43,910	0.44	
					Keyence Corp.	JPY	200	88,137	0.88	
					Microsoft Corp.	USD	631	285,349	2.86	
					NXP Semiconductors NV	USD	537	143,359	1.43	
					Palo Alto Networks, Inc.	USD	395	134,947	1.35	
					QUALCOMM, Inc.	USD	965	188,113	1.88	
					Salesforce, Inc.	USD	391	99,995	1.00	

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

Schedule of Investments as at 30 June 2024

Schroder SSF Wealth Management USD Growth

Portfolio of 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 Electronics Co. Ltd., GDR	USD	87	127,803	1.28	Transferable securities and money market instruments dealt in on another regulated market				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,217	209,569	2.09	Bonds				
			2,145,638	21.44	Financials				
Materials					PayPal Holdings, Inc. 2.85% 01/10/2029	USD	60,000	54,301	0.54
Air Products and Chemicals, Inc.	USD	479	126,189	1.26	Westpac Banking Corp. 5% Perpetual	USD	100,000	95,551	0.96
Amcor plc, CDI	AUD	5,940	58,911	0.59				149,852	1.50
BHP Group Ltd.	AUD	3,628	103,070	1.03	Materials				
CRH plc	USD	1,714	128,016	1.28	CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025	USD	200,000	191,508	1.91
Keppel Infrastructure Trust	SGD	249,114	86,494	0.86				191,508	1.91
Shin-Etsu Chemical Co. Ltd.	JPY	3,244	126,438	1.26	Total Bonds				
			629,118	6.28				341,360	3.41
Real Estate					Total Transferable securities and money market instruments dealt in on another regulated market				
CapitaLand Ascott Trust, REIT	SGD	134,800	87,025	0.87				341,360	3.41
CapitaLand Integrated Commercial Trust, REIT	SGD	80,347	117,300	1.17	Authorised UCITS or other collective investment undertakings				
Mapletree Logistics Trust, REIT	SGD	78,878	75,002	0.75	Exchange Traded Funds				
Parkway Life Real Estate Investment Trust	SGD	37,637	97,218	0.97	Investment Funds				
			376,545	3.76	Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	16,393	592,199	5.92
Utilities					iShares USD Treasury Bond 3-7yr Fund	USD	1,575	206,750	2.06
AES Corp. (The)	USD	4,210	80,573	0.80	L&G Multi-Strategy Enhanced Commodities Fund	USD	28,536	395,966	3.95
Sembcorp Industries Ltd.	SGD	26,400	93,382	0.94				1,194,915	11.93
			173,955	1.74	Total Exchange Traded Funds				
Total Equities								1,194,915	11.93
			7,443,289	74.34	Total Authorised UCITS or other collective investment undertakings				
Total Transferable securities and money market instruments admitted to an official exchange listing								1,194,915	11.93
			8,031,713	80.22	Total Investments				
								9,567,988	95.56
					Cash				
								427,899	4.27
					Other assets/(liabilities)				
								17,180	0.17
					Total Net Assets				
								10,013,067	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							
SGD	21,310	USD	15,769	31/07/2024	HSBC	(24)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(24)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(24)	-

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

Schedule of Investments as at 30 June 2024

Schroder SSF Sterling Liquidity Plus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Transferable securities and money market instruments dealt in on another regulated market				
Bonds					Certificates of Deposit				
Financials					Financials				
Toronto-Dominion Bank (The), Reg. S 5.652% 25/09/2024	GBP	12,000,000	12,004,920	0.41	Credit Agricole Corporate and Investment Bank 5.31% 11/11/2024	GBP	30,000,000	30,001,934	1.03
			12,004,920	0.41	Credit Agricole Corporate and Investment Bank 5.29% 02/01/2025	GBP	25,000,000	25,002,246	0.86
					DNB Bank ASA 0% 02/10/2024	GBP	10,000,000	9,865,826	0.34
Total Bonds			12,004,920	0.41	First Abu Dhabi Bank PJSC 0% 09/08/2024	GBP	15,000,000	14,910,780	0.51
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Transferable securities and money market instruments admitted to an official exchange listing				
			12,004,920	0.41	Goldman Sachs International Bank 0% 11/07/2024	GBP	30,000,000	29,943,583	1.03
					Goldman Sachs International Bank 0% 17/07/2024	GBP	25,000,000	24,931,347	0.86
ABN AMRO Bank NV 0% 01/08/2024	GBP	30,000,000	29,852,895	1.02	Goldman Sachs International Bank 0% 22/08/2024	GBP	30,000,000	29,762,754	1.02
ABN AMRO Bank NV 0% 09/09/2024	GBP	30,000,000	29,685,923	1.02	Goldman Sachs International Bank 0% 24/09/2024	GBP	15,000,000	14,811,100	0.51
ABN AMRO Bank NV 0% 10/09/2024	GBP	25,000,000	24,734,722	0.85	Goldman Sachs International Bank 0% 02/01/2025	GBP	25,000,000	24,339,559	0.84
ABN AMRO Bank NV 0% 02/01/2025	GBP	30,000,000	29,207,470	1.00	Handelsbanken plc 0% 05/08/2024	GBP	25,000,000	24,863,584	0.85
Baden-Wuerttembergische Bank 5.2% 04/07/2024	GBP	65,000,000	64,999,586	2.22	Handelsbanken plc 0% 05/08/2024	GBP	25,000,000	24,863,584	0.85
Bank of Nova Scotia (The) 0% 03/07/2024	GBP	30,000,000	29,978,933	1.03	Handelsbanken plc 5.55% 05/07/2024	GBP	30,000,000	30,000,294	1.03
Bank of Nova Scotia (The) 0% 08/07/2024	GBP	30,000,000	29,957,895	1.03	HSBC Bank plc 5.564% 13/05/2025	GBP	30,000,000	30,001,201	1.03
Bank of Nova Scotia (The) 0% 15/07/2024	GBP	30,000,000	29,928,491	1.03	KBC Bank NV 0% 02/07/2024	GBP	60,000,000	59,965,301	2.05
Banque Federative du Credit Mutuel SA 0% 29/07/2024	GBP	25,000,000	24,889,776	0.85	KBC Bank NV 0% 05/07/2024	GBP	25,000,000	24,974,711	0.86
Banque Federative du Credit Mutuel SA 0% 02/08/2024	GBP	40,000,000	39,801,119	1.37	KBC Bank NV 0% 11/07/2024	GBP	25,000,000	24,953,075	0.86
Belfius Bank SA 0% 02/07/2024	GBP	30,000,000	29,982,750	1.03	KBC Bank NV 0% 12/11/2024	GBP	15,000,000	14,709,917	0.50
BNP Paribas A/S 5.35% 24/09/2024	GBP	15,000,000	15,000,000	0.51	Mizuho Bank Ltd. 5.2% 02/07/2024	GBP	65,000,000	64,999,114	2.22
Canadian Imperial Bank of Commerce 5.25% 11/07/2024	GBP	30,000,000	29,999,372	1.03	Mizuho Bank Ltd. 0% 02/01/2025	GBP	25,000,000	24,346,233	0.84
Credit Agricole Corporate and Investment Bank 5.28% 08/07/2024	GBP	20,000,000	19,999,828	0.69	MUFG Bank Ltd. 0% 02/08/2024	GBP	19,500,000	19,401,799	0.67
Credit Agricole Corporate and Investment Bank 5.31% 19/07/2024	GBP	25,000,000	24,999,437	0.86	MUFG Bank Ltd. 5.3% 06/08/2024	GBP	30,000,000	30,000,000	1.03
Credit Agricole Corporate and Investment Bank 5.27% 29/07/2024	GBP	30,000,000	29,999,354	1.03	MUFG Bank Ltd. 0% 09/08/2024	GBP	30,000,000	29,818,491	1.02
					MUFG Bank Ltd. 5.35% 28/08/2024	GBP	30,000,000	30,000,256	1.03
					MUFG Bank Ltd. 5.38% 11/09/2024	GBP	30,000,000	30,002,234	1.03
					National Australia Bank Ltd. 0% 03/10/2024	GBP	30,000,000	29,587,919	1.02

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

Schedule of Investments as at 30 June 2024

Schroder SSF Sterling Liquidity Plus

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
National Australia Bank Ltd. 5.26% 15/10/2024	GBP	30,000,000	29,996,199	1.03	Toronto-Dominion Bank (The) 5.22% 13/08/2024	GBP	30,000,000	29,996,820	1.03
National Australia Bank Ltd. 0% 02/01/2025	GBP	30,000,000	29,211,025	1.00	Toronto-Dominion Bank (The) 5.2% 02/01/2025	GBP	25,000,000	24,980,873	0.86
National Australia Bank Ltd. 5.465% 26/07/2024	GBP	15,000,000	15,000,447	0.51	UBS AG 5.315% 06/09/2024	GBP	25,000,000	24,996,894	0.86
National Australia Bank Ltd. 5.458% 02/01/2025	GBP	15,000,000	14,997,260	0.51	UBS AG 5.27% 27/09/2024	GBP	30,500,000	30,492,522	1.05
Nationwide Building Society 5.2% 05/07/2024	GBP	90,000,000	90,000,000	3.09	UBS AG 5.25% 02/01/2025	GBP	25,000,000	24,992,729	0.86
Nordea Bank Abp 0% 02/08/2024	GBP	30,000,000	29,852,577	1.02	UBS AG 5.416% 18/09/2024	GBP	25,000,000	24,999,115	0.86
Nordea Bank Abp 0% 08/08/2024	GBP	30,000,000	29,827,450	1.02				2,042,032,632	70.07
Nordea Bank Abp 0% 23/08/2024	GBP	25,000,000	24,804,014	0.85	Total Certificates of Deposit			2,042,032,632	70.07
Nordea Bank Abp 0% 23/08/2024	GBP	30,000,000	29,764,817	1.02	Commercial Papers				
Rabobank International 0% 18/09/2024	GBP	25,000,000	24,708,721	0.85	Financials				
Rabobank International 0% 01/11/2024	GBP	30,000,000	29,465,980	1.01	Australia & New Zealand Banking Group Ltd. 0% 03/07/2024	GBP	30,000,000	29,978,357	1.04
Royal Bank of Canada 5.2% 03/07/2024	GBP	55,000,000	55,000,515	1.88	Australia & New Zealand Banking Group Ltd. 0% 06/01/2025	GBP	25,000,000	24,324,757	0.83
Santander UK plc 5.19% 01/07/2024	GBP	50,000,000	49,999,494	1.72	BPCE SA 5.36% 27/08/2024	GBP	25,000,000	25,002,277	0.86
Societe Generale 5.32% 31/07/2024	GBP	25,000,000	24,998,453	0.86	BPCE SA 5.32% 13/09/2024	GBP	25,000,000	24,999,178	0.86
Societe Generale SA 5.27% 02/09/2024	GBP	30,000,000	29,995,612	1.03	BPCE SA 5.33% 02/01/2025	GBP	15,000,000	15,001,728	0.51
Societe Generale SA 5.38% 02/09/2024	GBP	30,000,000	30,001,828	1.03	DekaBank Deutsche Girozentrale 0% 22/07/2024	GBP	25,000,000	24,915,792	0.85
Standard Chartered Bank 5.952% 31/07/2024	GBP	30,000,000	30,008,313	1.03	DekaBank Deutsche Girozentrale 0% 27/09/2024	GBP	30,000,000	29,603,635	1.02
Standard Chartered Bank 5.897% 13/09/2024	GBP	30,000,000	30,020,214	1.03	National Westminster Bank plc 0% 11/11/2024	GBP	25,000,000	24,516,758	0.84
Standard Chartered Bank 5.662% 03/02/2025	GBP	15,000,000	15,007,004	0.51	OP Corporate Bank plc 0% 01/11/2024	GBP	25,000,000	24,558,664	0.84
Standard Chartered Bank 0% 20/06/2025	GBP	25,000,000	25,000,000	0.86				222,901,146	7.65
Sumitomo Mitsui Banking Corp. 0% 01/07/2024	GBP	25,000,000	24,989,069	0.86	Total Commercial Papers			222,901,146	7.65
Sumitomo Mitsui Banking Corp. 0% 08/07/2024	GBP	25,000,000	24,963,601	0.86	Total Transferable securities and money market instruments dealt in on another regulated market			2,264,933,778	77.72
Sumitomo Mitsui Banking Corp. 0% 19/08/2024	GBP	15,000,000	14,886,693	0.51	Total Investments			2,276,938,698	78.13
					Time Deposits				
					Financials				
					DZ Bank AG 5.18% 01/07/2024	GBP	31,087,145	31,087,145	1.07
					Landesbank Baden-Wuerttemberg 5.21% 01/07/2024	GBP	179,309,076	179,309,076	6.15
					MUFG Bank, Ltd. 5.2% 01/07/2024	GBP	161,187,415	161,187,415	5.53

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

Schedule of Investments as at 30 June 2024

Schroder SSF Sterling Liquidity Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
NatWest Markets NV 5.19% 01/07/2024	GBP	38,314,991	38,314,991	1.31
RABOBANK 5.2% 01/07/2024	GBP	74,234,578	74,234,578	2.55
			484,133,205	16.61
Total Time Deposits			484,133,205	16.61
Cash			143,034,702	4.91
Other assets/(liabilities)			10,291,612	0.35
Total Net Assets			2,914,398,217	100.00

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

Notes to the Financial Statements as at 30 June 2024

The Company

The Company is an umbrella structured open-ended investment company with limited liability, organised as a 'société anonyme' and qualifies as a 'Société d'Investissement à Capital Variable' ('SICAV'), regulated by the provisions of Part I of the Luxembourg Law of 17 December 2010 regarding undertaking for collective investment (the "2010" law). The Company was incorporated in Luxembourg on 7 February 1997 and its Articles were published in the Mémorial on 11 March 1997. The Articles were last amended on 26 May 2009 and were published in the Mémorial on 16 June 2009.

Classes of Shares

The classes of shares available for investment as at the reporting date are shown below:

Sub-Funds	Share Classes
Schroder SSF Cazenove GBP Balanced	Class S Acc Class S Dis
Schroder SSF Diversified Alternative Assets	Class C Acc Class C Dis QV Class S Acc Class S Dis Class S Dis EUR Hedged SV Class S Dis USD Hedged
Schroder SSF Key Capital Balanced Multi Strategy	Class C Acc EUR
Schroder SSF Structured Income	Class A Acc Class A Dis QV Class A1 Acc Class A1 Dis AUD Hedged QV Class A1 Dis CHF Hedged QV Class A1 Dis EUR Hedged QV Class A1 Dis GBP Hedged QV Class A1 Dis HKD Hedged QV Class A1 Dis QV Class A1 Dis SGD Hedged QV Class A2 Acc Class A2 Dis QV Class C Acc Class C Acc CHF Hedged Class C Dis EUR Hedged QV Class C Dis GBP Hedged QV Class C Dis QV Class E Acc Class E Dis QV Class E1 Acc Class E1 Dis QV Class E2 Dis QV Class I Acc
Schroder SSF Sustainable Diversified Alternative Assets	Class C Acc Class C Dis QV Class S Acc Class S Dis EUR Hedged SV Class S Dis SV Class S Dis USD Hedged SV

Notes to the Financial Statements as at 30 June 2024 (continued)

Classes of Shares (continued)

Sub-Funds	Share Classes
Schroder SSF Wealth Management Global Sustainable Equity*	Class C Acc Class C Acc USD Class C Dis QV Class C Dis USD QV Class I Acc Class I Dis QV Class S Acc Class S Acc USD Class S Dis QV Class S Dis USD QV
Schroder SSF Wealth Management USD Balanced	Class A Acc Class A Acc SGD Hedged Class A Dis QV Class A Dis SGD Hedged QV Class C Acc Class S Acc Class S Dis QV
Schroder SSF Wealth Management USD Growth	Class A Acc Class A Acc SGD Hedged Class A Dis QV Class A Dis SGD Hedged QV Class C Acc Class S Acc Class S Dis QV
Schroder SSF Sterling Liquidity Plus	Class C Acc Class C Dis Class I Acc Class I Dis Class S Dis Class X Acc Class X1 Acc Class X2 Acc Class X3 Acc

Distribution Charges

During the period under review, there were no distribution charges attributable to the Sub-Funds available for investment within the Company with the exception of Schroder SSF Structured Income. For Schroder SSF Structured Income, a distribution charge of 0.25% of the Net Asset Value per share was attributable to the A1 classes of shares, 0.50% applied to A2 class, 0.75% and 1% applied to shares of E1 and E2 classes respectively and there was no distribution fee payable in respect of the A, C, E, I and C classes of shares.

Initial Charges

During the period under review, an initial charge of up to 2.04081% of the Net Asset Value per share was attributable to the A, A1 and/or A2 classes of Schroder SSF Structured Income, Schroder SSF Wealth Management USD Balanced, Schroder SSF Wealth Management USD, Schroder SSF Fixed Maturity Bond V*, Schroder SSF Fixed Maturity Bond VI* with the exception of class A of Schroder SSF Structured Income where 1.0101% of the Net Asset Value per share was attributable; up to 1.01010% of the Net Asset Value per share was attributable to the C, E, E1 and E2 classes of Schroder SSF Structured Income; up to 3.09278% of the Net Asset Value per share was attributable to the A classes of Schroder SSF Structured Income; up to 5.26315% of the Net Asset Value per share was attributable to the C classes of Schroder SSF Diversified Alternative Assets and Schroder SSF Sustainable Diversified Alternative Assets. There are no other initial charges attributable to any other classes of shares available for investment within the Company.

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

Notes to the Financial Statements as at 30 June 2024 (continued)

Redemption Charges

During the period under review, a redemption charge of up to 2.00% of the Net Asset Value per share was attributable to the A, A1 and A2 classes of Schroder SSF Fixed Maturity Bond V* and Schroder SSF Fixed Maturity Bond VI*. No redemption charge will be payable on redemptions after the end of the principal investment period.

Further details on the conditions under which redemption charges are calculated can be found in the current Prospectus. There are no other redemption charges attributable to any other classes of shares available for investment within the Company.

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

The minimum subscription amounts, minimum additional subscription amount and minimum holding amount for each class are set out in the following table. The amount is stated in the relevant currency of the classes although near equivalent amounts in any other freely convertible currencies are acceptable. These minima may be waived at the Director's discretion from time to time.

Sub-Funds and Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Schroder SSF Cazenove GBP Balanced			
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Diversified Alternative Assets			
Class C Acc	GBP 1,000,000	GBP 100,000	GBP 1,000,000
Class C Dis QV	GBP 1,000,000	GBP 100,000	GBP 1,000,000
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis EUR Hedged SV	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis USD Hedged	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Key Capital Balanced Multi Strategy			
Class C Acc EUR	EUR 1,000	EUR 1,000	EUR 1,000
Schroder SSF Structured Income			
Class A Acc	USD 3,000,000	USD 2,500,000	USD 3,000,000
Class A Dis QV	USD 3,000,000	USD 2,500,000	USD 3,000,000
Class A1 Acc	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis AUD Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis CHF Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis EUR Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis GBP Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis HKD Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis SGD Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis QV	USD 1,000	USD 1,000	USD 1,000
Class C Acc	USD 500,000	USD 250,000	USD 500,000
Class C Acc CHF Hedged	USD 500,000	USD 250,000	USD 500,000
Class C Dis EUR Hedged QV	USD 500,000	USD 250,000	USD 500,000
Class C Dis GBP Hedged QV	USD 500,000	USD 250,000	USD 500,000
Class C Dis QV	USD 500,000	USD 250,000	USD 500,000
Class E Acc	USD 1,000	USD 1,000	USD 1,000
Class E Dis QV	USD 1,000	USD 1,000	USD 1,000
Class E1 Acc	USD 1,000	USD 1,000	USD 1,000
Class E1 Dis QV	USD 1,000	USD 1,000	USD 1,000
Class E2 Dis QV	USD 1,000	USD 1,000	USD 1,000
Class I Acc	USD 5,000,000	USD 2,500,000	USD 5,000,000
Schroder SSF Sustainable Diversified Alternative Assets			
Class C Acc	GBP 1,000,000	GBP 100,000	GBP 1,000,000
Class C Dis QV	GBP 1,000,000	GBP 100,000	GBP 1,000,000

Notes to the Financial Statements as at 30 June 2024 (continued)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (continued)

Sub-Funds and Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Schroder SSF Sustainable Diversified Alternative Assets (continued)			
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis EUR Hedged SV	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis SV	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis USD Hedged SV	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Wealth Management Global Sustainable Equity*			
Class C Acc	GBP 50,000	GBP 50,000	GBP 50,000
Class C Acc USD	GBP 50,000	GBP 50,000	GBP 50,000
Class C Dis QV	GBP 50,000	GBP 50,000	GBP 50,000
Class C Dis USD QV	GBP 50,000	GBP 50,000	GBP 50,000
Class I Acc	GBP 5,000,000	GBP 5,000,000	GBP 5,000,000
Class I Dis QV	GBP 5,000,000	GBP 5,000,000	GBP 5,000,000
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Acc USD	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis QV	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis USD QV	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Wealth Management USD Balanced			
Class A Acc	USD 50,000	USD 50,000	USD 50,000
Class A Acc SGD Hedged	USD 50,000	USD 50,000	USD 50,000
Class A Dis QV	USD 50,000	USD 50,000	USD 50,000
Class A Dis SGD Hedged QV	USD 50,000	USD 50,000	USD 50,000
Class C Acc	USD 50,000	USD 50,000	USD 50,000
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis QV	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Wealth Management USD Growth			
Class A Acc	USD 50,000	USD 50,000	USD 50,000
Class A Acc SGD Hedged	USD 50,000	USD 50,000	USD 50,000
Class A Dis QV	USD 50,000	USD 50,000	USD 50,000
Class A Dis SGD Hedged QV	USD 50,000	USD 50,000	USD 50,000
Class C Acc	USD 50,000	USD 50,000	USD 50,000
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis QV	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Sterling Liquidity Plus			
Class C Acc	GBP 300,000	GBP 150,000	GBP 300,000
Class C Dis	GBP 300,000	GBP 150,000	GBP 300,000
Class I Acc	GBP 3,000,000	GBP 1,500,000	GBP 3,000,000
Class I Dis	GBP 3,000,000	GBP 1,500,000	GBP 3,000,000
Class S Dis	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class X Acc	GBP 25,000,000	GBP 12,500,000	GBP 25,000,000
Class X1 Acc	GBP 300,000	GBP 150,000	GBP 300,000
Class X2 Acc	GBP 25,000,000	GBP 12,500,000	GBP 25,000,000
Class X3 Acc	GBP 25,000,000	GBP 12,500,000	GBP 25,000,000

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

Notes to the Financial Statements as at 30 June 2024 (continued)

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared on a going concern basis in accordance with Luxembourg regulations relating to undertakings of collective investments. Sub-funds that have been liquidated or are intended to be liquidated after period end are prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds' published net asset values. This cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid.

At the reporting date the cash amounts held at custody for the following liquidated Sub-Funds were as follows:

Sub-Funds	Cash held at custody as at reporting date
Schroder SSF Fixed Maturity Bond V	84,273 USD
Schroder SSF Fixed Maturity Bond VI	174,655 USD
Schroder SSF Wealth Management USD Cautious	21,048 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.

The financial statements are prepared on the basis of the last NAV calculated during the period (28 June 2024 for all Sub-Funds).

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.

Schroder SSF Sterling Liquidity Plus is a standard Money Market Sub Fund which falls under Money Market Fund Regulation or MMFR the regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds, as it may be amended or supplemented from time to time. The assets of Sub Funds qualifying as Money Market Funds shall be valued on at least a daily basis. The Net Asset Value per Share shall be calculated as the difference between the sum of all assets of the Fund and the sum of all liabilities of the Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the Fund. Units or shares of any other standard or short-term Money Market Fund ("targeted MMF") provided that all of the following conditions are fulfilled: (1) no more than 10 % of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of targeted MMFs.

Units or shares in open-ended undertakings for collective investment are valued on the basis of the latest available reported Net Asset Value. The latest reported Net Asset Value may be adjusted to reflect market movements since the date of the report in accordance with adjustment methods as determined by the Management Company. Purchases and sales of investments are recognised on the trade date.

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

As of 30 June 2024, fair valuation was applied to the following security:

Security Name	Sub-Fund
Asian Energy Impact Trust plc	Schroder SSF Sustainable Diversified Alternative Assets

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.

Notes to the Financial Statements as at 30 June 2024 (continued)

Swing Pricing Adjustment (continued)

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

The mechanism has been implemented by the Company from 24 August 2009.

No Swing Pricing adjustment was required on 28 June 2024, the last working day of the period under review.

Fair Value Pricing

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

The level of adjustment is based upon the movement in a chosen surrogate, up until the point of valuation, provided that such movement exceeds the threshold as determined by the Directors for the relevant Sub-Fund. The surrogate will usually be in the form of a futures index but might also be a basket of securities, which the Directors believe is strongly correlated to and representative of the performance of the Sub-Fund. Where an adjustment is made as per the foregoing, it is applied consistently to all classes of shares in the same Sub-Fund. During the period under review, fair value pricing was applied to 4 Sub-Funds. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate. The Sub-Funds in relation to which fair value pricing was applied during the period under review as well as details of the relevant reference indices, thresholds and surrogates are shown below:

On 28 June 2024, the last working day of the period under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder SSF Wealth Management USD Balanced	USD	33,157
Schroder SSF Wealth Management USD Growth	USD	28,838
Schroder SSF Wealth Management Global Sustainable Equity*	GBP	2,251,513

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.

Income

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 at NAV calculation day 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 at NAV calculation day. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under "Unrealised gain/(loss) on financial futures contracts". The counterparty for the future contract is UBS.

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, as applied to the sub-funds during the period under review, were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Sub-Funds 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	Share Classes	TER Cap
Schroder SSF Sustainable Diversified Alternative Assets	Class S Acc	0.20%
Schroder SSF Sustainable Diversified Alternative Assets	Class S Dis EUR Hedged SV	0.23%
Schroder SSF Sustainable Diversified Alternative Assets	Class S Dis SV	0.20%
Schroder SSF Sustainable Diversified Alternative Assets	Class S Dis USD Hedged SV	0.23%
Schroder SSF Sterling Liquidity Plus	Class X Acc	0.02%
Schroder SSF Sterling Liquidity Plus	Class X2 Acc	0.52%

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

Notes to the Financial Statements as at 30 June 2024 (continued)

Expense Subsidy (continued)

The following table shows the share classes whose TER was below the designated CAP as at reporting date.

Sub-Fund	Share Classes	TER Cap
Schroder SSF Diversified Alternative Assets	Class S Acc	0.20%
Schroder SSF Diversified Alternative Assets	Class S Dis	0.20%
Schroder SSF Diversified Alternative Assets	Class S Dis EUR Hedged SV	0.23%
Schroder SSF Diversified Alternative Assets	Class S Dis USD Hedged	0.23%

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.

Depositary and Administration Fees

The Depositary and Sub-Fund Administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Sub-Fund.

Directors' Fees

For the period from 1 January 2024 to 30 June 2024, Richard Mountford received in remuneration an amount of EUR 10,000, Hugh Mullan received in remuneration an amount of EUR 9,000. Marie-Jeanne Chevremont received in remuneration an amount of EUR 10,573. Bernard Herman, Eric Bertrand and Yves Francis each received EUR 10,250 in remuneration

The remaining Directors have waived their remuneration.

Distribution Charge

The distribution charge represents the cost charged to the Sub-Fund for the distribution of the share classes and it is expressed as a percentage of the net assets. The actual rates payable as at 30 June 2024, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the note on page 39.

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 shares classes and Schroder SSF Sterling Liquidity Plus X share class, however the Investors are charged directly by Schroders. The actual rates payable as at 30 June 2024, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 46. During the period, the following fee changes took effect: Schroder SSF Wealth Management USD Balanced Class S decreased from 0.55% to 0.375%, Schroder SSF Wealth Management USD Growth Class S Acc decreased from 0.625% to 0.375% and Schroder SSF Wealth Management USD Growth Class A Acc and Class A Acc SGD Hedged decreased from 1.25% to 1.10% on 16 April 2024. Sub-Funds may invest in UCITS and other UCIs qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by Schroders. The management fees applicable on any of these securities will be rebated to the Sub-Fund.

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' at 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.

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 Depositary Fees shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. The transactions costs for the period under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder SSF Cazenove GBP Balanced	GBP	-
Schroder SSF Diversified Alternative Assets	GBP	22,104
Schroder SSF Fixed Maturity Bond V*	USD	-
Schroder SSF Fixed Maturity Bond VI*	USD	-
Schroder SSF Key Capital Balanced Multi Strategy	EUR	-
Schroder SSF Structured Income	USD	-
Schroder SSF Sustainable Diversified Alternative Assets	GBP	28,230
Schroder SSF Wealth Management Global Sustainable Equity*	GBP	412,637
Schroder SSF Wealth Management USD Balanced	USD	888

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

Notes to the Financial Statements as at 30 June 2024 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder SSF Wealth Management USD Growth	USD	1,053
Schroder SSF Sterling Liquidity Plus	GBP	-

Cross Sub-Fund investment

As at 30 June 2024, the total cross Sub-Fund investment amounts to EUR 4,821,053 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 6,201,501,266. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder SSF Cazenove GBP Balanced			
Schroder SSF Diversified Alternative Assets - Class S Dist	GBP	4,079,575	3.56
	GBP	4,079,575	3.56

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
EUR = 1	
GBP	0.8462
USD	1.0705

Changes in the Sub-Funds

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

Subsequent Events

On 3 July 2024, the following share classes were liquidated:

Schroder SSF Wealth Management USD Balanced SGD Hedged A Acc

Schroder SSF Wealth Management USD Growth SGD Hedged A Acc

On 21 August 2024, the following share class was launched:

Schroder SSF Structured Income GBP Hedged C Acc

Notes to the Financial Statements as at 30 June 2024 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Cazenove GBP Balanced		Schroder SSF Sustainable Diversified Alternative Assets	
Class S Acc	0.38%	Class C Acc	0.28%
Class S Dis	0.38%	Class C Dis QV	0.28%
Schroder SSF Diversified Alternative Assets		Class S Acc	0.14%
Class C Acc	0.28%	Class S Dis EUR Hedged SV	0.14%
Class C Dis QV	0.28%	Class S Dis SV	0.14%
Class S Acc	0.14%	Class S Dis USD Hedged SV	0.14%
Class S Dis	0.14%	Schroder SSF Wealth Management Global Sustainable Equity*	
Class S Dis EUR Hedged SV	0.14%	Class C Acc	0.65%
Class S Dis USD Hedged	0.14%	Class C Acc USD	0.65%
Schroder SSF Fixed Maturity Bond V*		Class C Dis QV	0.65%
Class A Acc	0.90%	Class C Dis USD QV	0.65%
Class A Dis	0.90%	Class S Acc	0.33%
Class A Dis EUR Hedged	0.90%	Class S Acc USD	0.33%
Class A1 Acc	0.35%	Class S Dis QV	0.33%
Class A1 Dis	0.35%	Class S Dis USD QV	0.33%
Class A2 Dis	0.70%	Schroder SSF Wealth Management USD Balanced	
Schroder SSF Fixed Maturity Bond VI*		Class A Acc	1.10%
Class A Acc	0.47%	Class A Acc SGD Hedged	1.10%
Class A Dis	0.47%	Class A Dis QV	1.10%
Class A Dis SGD Hedged	0.47%	Class A Dis SGD Hedged QV	1.10%
Class A1 Dis	0.32%	Class C Acc	0.75%
Schroder SSF Key Capital Balanced Multi Strategy		Class S Acc	0.38%
Class C Acc EUR	1.18%	Class S Dis QV	0.38%
Schroder SSF Structured Income		Schroder SSF Wealth Management USD Growth	
Class A Acc	1.00%	Class A Acc	1.10%
Class A Dis QV	1.00%	Class A Acc SGD Hedged	1.10%
Class A1 Acc	1.00%	Class A Dis QV	1.10%
Class A1 Dis AUD Hedged QV	1.00%	Class A Dis SGD Hedged QV	1.10%
Class A1 Dis CHF Hedged QV	1.00%	Class C Acc	0.75%
Class A1 Dis EUR Hedged QV	1.00%	Class S Acc	0.38%
Class A1 Dis GBP Hedged QV	1.00%	Class S Dis QV	0.38%
Class A1 Dis HKD Hedged QV	1.00%	Schroder SSF Sterling Liquidity Plus	
Class A1 Dis QV	1.00%	Class C Acc	0.10%
Class A1 Dis SGD Hedged QV	1.00%	Class C Dis	0.10%
Class A2 Acc	1.00%	Class S Dis	0.06%
Class A2 Dis QV	1.00%	Class X1 Acc	0.04%
Class C Acc	0.50%	Class X2 Acc	0.50%
Class C Acc CHF Hedged	0.50%	Class X3 Acc	0.09%
Class C Dis EUR Hedged QV	0.50%		
Class C Dis GBP Hedged QV	0.50%		
Class C Dis QV	0.50%		
Class E Acc	0.30%		
Class E Dis QV	0.30%		
Class E1 Acc	0.30%		
Class E1 Dis QV	0.30%		
Class E2 Dis QV	0.30%		

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

Total Expense Ratio (the “TER”) for the period ended 30 June 2024

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder SSF Cazenove GBP Balanced		Schroder SSF Sustainable Diversified Alternative Assets	
Class S Acc	0.40%	Class C Acc	0.37%
Class S Dis	0.40%	Class C Dis QV	0.36%
Schroder SSF Diversified Alternative Assets		Class S Acc	0.20%
Class C Acc	0.38%	Class S Dis EUR Hedged SV	0.23%
Class C Dis QV	0.37%	Class S Dis SV	0.20%
Class S Acc	0.20%	Class S Dis USD Hedged SV	0.23%
Class S Dis	0.20%	Schroder SSF Wealth Management Global Sustainable Equity*	
Class S Dis EUR Hedged SV	0.23%	Class C Acc	0.72%
Class S Dis USD Hedged	0.23%	Class C Acc USD	0.60%
Schroder SSF Fixed Maturity Bond V*		Class C Dis QV	0.72%
Class A Acc	0.99%	Class C Dis USD QV	0.60%
Class A Dis	0.98%	Class I Acc	0.01%
Class A Dis EUR Hedged	1.03%	Class I Dis QV	0.04%
Class A1 Acc	0.44%	Class S Acc	0.76%
Class A1 Dis	0.43%	Class S Acc USD	0.37%
Class A2 Dis	0.80%	Class S Dis QV	0.50%
Schroder SSF Fixed Maturity Bond VI*		Class S Dis USD QV	0.43%
Class A Acc	0.51%	Schroder SSF Wealth Management USD Balanced	
Class A Dis	0.51%	Class A Acc	1.40%
Class A Dis SGD Hedged	0.54%	Class A Acc SGD Hedged	1.44%
Class A1 Dis	0.36%	Class A Dis QV	1.22%
Schroder SSF Key Capital Balanced Multi Strategy		Class A Dis SGD Hedged QV	3.13%
Class C Acc EUR	1.19%	Class C Acc	0.88%
Schroder SSF Structured Income		Class S Acc	0.64%
Class A Acc	1.34%	Class S Dis QV	0.54%
Class A Dis QV	1.34%	Schroder SSF Wealth Management USD Growth	
Class A1 Acc	1.57%	Class A Acc	1.49%
Class A1 Dis AUD Hedged QV	1.75%	Class A Acc SGD Hedged	1.53%
Class A1 Dis CHF Hedged QV	1.77%	Class A Dis QV	1.21%
Class A1 Dis EUR Hedged QV	1.73%	Class A Dis SGD Hedged QV	1.33%
Class A1 Dis GBP Hedged QV	1.72%	Class C Acc	0.89%
Class A1 Dis HKD Hedged QV	1.75%	Class S Acc	0.70%
Class A1 Dis QV	1.57%	Class S Dis QV	0.55%
Class A1 Dis SGD Hedged QV	1.75%	Schroder SSF Sterling Liquidity Plus	
Class A2 Acc	1.81%	Class C Acc	0.17%
Class A2 Dis QV	1.82%	Class C Dis	0.17%
Class C Acc	1.15%	Class I Acc	0.06%
Class C Acc CHF Hedged	1.08%	Class I Dis	0.06%
Class C Dis EUR Hedged QV	0.96%	Class S Dis	0.01%
Class C Dis GBP Hedged QV	0.97%	Class X Acc	0.02%
Class C Dis QV	0.87%	Class X1 Acc	0.10%
Class E Acc	0.86%	Class X2 Acc	0.52%
Class E Dis QV	0.76%	Class X3 Acc	0.02%
Class E1 Acc	1.51%		
Class E1 Dis QV	1.49%		
Class E2 Dis QV	1.58%		
Class I Acc	0.40%		

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review. Please refer to the Expense Subsidy Section of the Notes to the Financial Statements for details of the TER cap.



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