



Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2025

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Audited annual and unaudited semi-annual reports, the current prospectus, KIID and the Articles of Incorporation of 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

- **Yves Francis**
Independent Director

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
L-1736 Senningerberg
Grand Duchy of Luxembourg

- **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

Schroder Investment Management (Europe) S.A.
French Branch
1, rue Euler
75008 Paris
France

- **Peter Nelson**
Product Development Director

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

Administration

Registered Office

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 Optimum Euro Credit*

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 7*

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 Equity

Schroder SSF Wealth Management Global Sustainable Equity

Schroder SSF Wealth Management Sustainable Sovereign Bond*

Schroder SSF Wealth Management USD Balanced

Schroder SSF Wealth Management USD Growth

Schroder Investment Management (Europe) S.A. – German Branch

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

Schroder SSF Fixed Maturity Bond 10*

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

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.

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 2025.

At the date of this report, there were 14 Sub-Funds available for investment within the Company (the 'Sub-Funds'). 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 2025 to 30 June 2025. The last day on which prices were calculated was 30 June 2025, being the last working day of the period under review. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments. Across the Financial Statements, names of the Sub-Funds will be preceded by 'Schroder SSF', e.g. Schroder SSF Structured Income. On 30 June 2025 the total net assets of the Company were EUR 7,188,259,850 compared to EUR 6,098,174,168 on 31 December 2024, representing an increase of 17.88%.

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 Company and each of its Sub-Funds as at the financial year end and of the profit or loss of the Company and each of its Sub-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 Sub-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 2025, there were 6 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. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A., 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, for Luxembourg Investment Funds the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

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

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors 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 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 is available in the 31 December 2024 Annual Report in Appendix IV - Sustainable Finance Disclosure (Unaudited).

Directors’ Report (continued)

Activity During the Period

1. New Sub-Funds

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

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder SSF Fixed Maturity Bond 7	USD	2 April 2025
Schroder SSF Fixed Maturity Bond 10	EUR	16 May 2025
Schroder SSF Optimum Euro Credit	EUR	3 June 2025
Schroder SSF Wealth Management Sustainable Sovereign Bond	GBP	24 March 2025

2. Share Classes

On 19 June 2025, Schroder SSF Wealth Management Global Sustainable Equity X Class changed from Accumulation to Distribution (quarterly variable).

The Board of Directors

Schroder Special Situations Fund
30 June 2025

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

Investment Manager's Report

Economic review

The six-month period was dominated by uncertainty over US trade tariffs, with fears that an escalation in trade disputes could trigger a sharp global economic downturn.

The Federal Reserve (Fed) cut its 2025 growth forecast for the US economy from 2.1% to 1.7%, while raising its inflation forecast. Accordingly, the Fed left interest rates unchanged at 4.25% to 4.5%.

US economic indicators, particularly labour market data, generally remained resilient although GDP contracted during the first quarter by 0.5%, which was largely attributable to higher imports as both businesses and consumers stockpiled goods in anticipation of price hikes stemming from trade tariffs.

President Trump unveiled a fiscal programme which was passed by the House of Representatives in June. The legislation extends tax cuts implemented in 2017, increases defence spending, and cuts spending on welfare programmes such as Medicaid.

In the eurozone, elections in Germany brought optimism that the new administration led by the Christian Democrats would pursue a pro-growth agenda. The eurozone HCOB composite purchasing managers' index recorded its strongest expansion in three months during June, with both the manufacturing and services sectors increasing.

In the UK, spending cuts in the Chancellor's Spring Statement highlighted concerns around the economic outlook. While the Office for Budget Responsibility concluded the UK fiscal outlook remained stable, it cautioned that higher defence spending and global trade uncertainty may necessitate further tax hikes in the autumn.

A key contrast came from Japan. In January, the Bank of Japan (BoJ) raised interest rates to 0.5%, the highest level since the global financial crisis in 2008, in response to higher wages and consumer price inflation.

In emerging markets, stimulus measures in China including interest rate cuts, support for the troubled property sector, and liquidity injections, helped to stabilise the economy. Advances in artificial intelligence (AI) by Chinese companies have also led investors to reevaluate China as a leader in the technology sector.

In commodity markets, escalating conflict in the Middle East caused a brief oil price surge but oversupply kept prices contained. The gold price recorded a new all-time high as central banks continued to accumulate reserves.

Global equities review

During the first quarter of 2025, concerns over trade tariffs weakened US shares while Europe outperformed as Germany announced substantial spending plans, raising optimism that the new government would pursue a pro-growth agenda. Technology stocks posted steep declines in January after Chinese firm DeepSeek released a rival, low-cost AI model causing investors to reassess earnings expectations from AI for the leading US companies, particularly the "Magnificent Seven". However, the sector later recovered.

In early April, the announcement of "Liberation Day" tariffs by President Trump sparked significant volatility in equity markets worldwide. Global shares advanced over Q2 after the temporary suspension of most tariffs until early July while trade talks took place. US shares were supported by some robust first quarter earnings reports, with the technology and communication services sectors leading the gains. Emerging market equities were just ahead of their developed market peers over Q2, assisted by the weakness of the US dollar.

Fixed income review

In fixed income, uncertainty over US trade tariffs overshadowed government bond markets during the first half of the year, with Q2 characterised by escalating geopolitical tensions. Concerns over fiscal deficits grew with central banks nearing the end of their rate-cutting cycles.

The US 10-year Treasury yield fell from 4.58% to 4.23%, as investors focused on the negative aspects of tariffs for US economic growth with the Fed signalling a further two interest rate cuts this year.

The 10-year German bond yield rose from 2.36% to 2.60% despite the European Central Bank (ECB) cutting interest rates on four occasions to 2% in June. In March, the German parliament approved plans from the new coalition government to substantially raise borrowing limits, funding long-term defence and infrastructure expenditure.

UK 10-year gilt yields fell from 4.57% to 4.49% as the Bank of England cut interest rates to 4.25% despite inflation remaining well above its 2% target.

Outlook

It is precarious to second guess the Trump administration, but if the current pause on tariffs becomes permanent then the impact on the global economy should be manageable. As such, the Schroders Economics Group forecasts global GDP growth of 2.2% for this year. However, the risks remain high due to ongoing uncertainty about US policymaking, and in particular tariff assumptions. Additionally, geopolitics remain unpredictable.

With underlying domestic demand largely unchanged, we expect US GDP growth of 1.7% in 2025, accelerating to 2.4% in 2026 as the Trump administration delivers fiscal stimulus.

We expect the impact from tariffs to China's economy will be manageable, with leading indicators pointing to some cyclical recovery as we head into 2026, supported by fiscal policy.

There has been a material change in outlook for the eurozone, and as fiscal stimulus starts to gain traction, we expect GDP growth to accelerate from 1% this year to 2% in 2026.

The Schroders Multi-Asset investment team remains positive on equities but risks are skewed in a stagflationary direction for the US as the lagged effects of tariffs start to impact the economy. The most significant speed limit on equities, however, is the extent to which bond markets can take the rising debt levels that result from higher government spending.

Statistical Information as at 30 June 2025

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder SSF Cazenove GBP Balanced				
Class C Acc	15	104.0553	102.5920	-
Class C Dis QV	15	103.5834	102.5310	-
Class IS Acc	108,305	135.9276	133.8075	122.0224
Class IS Dis AV	1,343,752	122.4411	121.9808	113.3354
Total Net Assets in GBP		179,255,185	169,319,771	112,337,855
Schroder SSF Diversified Alternative Assets				
Class C Acc	15	108.9053	98.2760	-
Class C Dis QV	16	103.0096	95.2783	-
Class IS Acc	38,095	121.9244	109.9693	113.8801
Class IS Dis EUR Hedged SV	290,675	84.4928	78.7767	87.1041
Class IS Dis SV	9,777,670	93.6308	86.5413	94.2565
Class IS Dis USD Hedged SV	571,943	103.6025	95.7770	103.9891
Total Net Assets in GBP		984,421,900	923,347,553	1,048,677,033
Schroder SSF Fixed Maturity Bond 7*				
Class A Acc	5,015	102.5679	-	-
Class A Dis QV	79,015	101.6499	-	-
Class X Acc	15	102.6273	-	-
Class X Dis QV	608,333	101.6524	-	-
Class X1 Acc	15	102.6867	-	-
Class X1 Dis QV	15	101.6593	-	-
Total Net Assets in USD		70,389,387	-	-
Schroder SSF Fixed Maturity Bond 10*				
Class A Acc	61,581	100.6765	-	-
Class A Dis AV	215,425	100.6765	-	-
Class AX Acc	648,638	100.7075	-	-
Class AX Dis AV	3,557,917	100.7075	-	-
Class C Acc	15	100.7620	-	-
Class C Dis AV	15	100.7620	-	-
Total Net Assets in EUR		451,522,714	-	-
Schroder SSF Key Capital Balanced Multi Strategy				
Class C Acc	247,080	117.9277	117.6955	104.7659
Total Net Assets in EUR		29,137,599	16,401,265	3,774,372
Schroder SSF Optimum Euro Credit*				
Class I Acc	450,015	100.1578	-	-
Class I Dis QV	15	99.9553	-	-
Class IZ Acc	15	100.1380	-	-
Class IZ Dis QV	15	99.9520	-	-
Total Net Assets in EUR		45,077,013	-	-
Schroder SSF Structured Income				
Class A Acc	931	114.0997	109.0542	103.7900
Class A Dis QV	17	101.8962	99.6502	102.9291
Class A1 Acc	28,578	113.5265	108.6418	103.6487
Class A1 Dis AUD Hedged QV	167	98.6935	97.0651	101.9160
Class A1 Dis CHF Hedged QV	772	92.9901	92.9255	100.5337
Class A1 Dis EUR Hedged QV	111	97.4394	96.3837	101.7302
Class A1 Dis GBP Hedged QV	111	100.3525	98.4150	102.5078
Class A1 Dis HKD Hedged QV	866	99.2942	97.8203	102.5183
Class A1 Dis QV	23,033	101.4578	99.3298	102.8627
Class A1 Dis SGD Hedged QV	150	97.2982	96.2511	101.8110
Class A2 Acc	399	113.0162	108.2838	103.5133

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

Statistical Information

as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder SSF Structured Income (continued)				
Class A2 Dis QV	591	101.0617	99.0529	102.8029
Class C Acc	25,356	115.2164	109.8627	104.0653
Class C Acc CHF Hedged	100	105.6184	102.8390	–
Class C Acc GBP Hedged	26,275	104.3959	99.7686	–
Class C Dis EUR Hedged QV	111	98.6968	97.2612	101.9041
Class C Dis GBP Hedged QV	74,182	101.6534	99.3353	102.6976
Class C Dis QV	2,953	102.8398	100.2454	103.0543
Class E Acc	4,908	115.5748	110.0743	104.1600
Class E Dis QV	18,585	102.7828	100.1427	102.8094
Class E1 Acc	49,672	113.6147	108.6162	103.4981
Class E1 Dis QV	7,081	101.4474	99.2072	102.6177
Class E2 Dis QV	17	101.2126	99.0786	102.5657
Class I Acc	7,323	116.3004	110.5863	104.1692
Total Net Assets in USD		32,981,808	12,852,058	10,505,248
Schroder SSF Sustainable Diversified Alternative Assets				
Class C Acc	15	107.8487	95.7747	–
Class C Dis QV	16	101.9579	92.7425	–
Class IS Acc	7,835	84.3431	74.8614	83.5500
Class IS Dis EUR Hedged SV	53,254	69.5779	63.7733	76.0669
Class IS Dis SV	3,037,475	72.4958	65.8743	77.3576
Class IS Dis USD Hedged SV	91,039	73.8252	67.1093	78.5398
Total Net Assets in GBP		228,946,229	222,068,493	243,328,440
Schroder SSF Wealth Management Global Equity				
Class C Acc	20	107.8767	107.3173	–
Class C Acc CHF	15	103.8655	107.2009	–
Class C Acc EUR	15	105.5445	108.2156	–
Class C Acc USD	15	110.3373	100.3952	–
Class C Dis CHF QV	15	103.0618	107.0157	–
Class C Dis EUR QV	15	104.7068	108.0323	–
Class C Dis QV	6,196	107.1147	107.1779	–
Class C Dis USD QV	15	109.4857	100.2307	–
Class I Acc	15	108.2560	107.4667	–
Class I Acc USD	15	110.6504	100.4979	–
Class I Dis QV	703,747	107.1338	107.1928	–
Class I Dis USD QV	15	109.5095	100.2457	–
Class IS Acc	570,893	108.0508	107.3839	–
Class IS Acc CHF	15	103.9435	107.2259	–
Class IS Acc EUR	15	105.5897	108.2405	–
Class IS Acc USD	142,378	110.4519	100.4294	–
Class IS Dis CHF QV	15	103.0616	107.0210	–
Class IS Dis EUR QV	87,288	104.7037	108.0370	–
Class IS Dis QV	1,729,664	107.1291	107.1873	–
Class IS Dis USD QV	265,515	109.4913	100.2359	–
Total Net Assets in GBP		363,593,699	200,756,108	–
Schroder SSF Wealth Management Global Sustainable Equity				
Class C Acc	15	106.4807	107.9360	–
Class C Acc USD	15	117.3919	108.8099	–
Class C Dis QV	15	105.3824	107.3920	–
Class C Dis USD QV	15	115.9997	108.1451	–
Class I Acc	15	107.4620	108.5253	–

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

Statistical Information

as at 30 June 2025 (continued)

	Shares outstanding as at 30 June 2025	NAV per share as at 30 June 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder SSF Wealth Management Global Sustainable Equity (continued)				
Class I Dis QV	8,200,126	105.4217	107.4197	-
Class IS Acc	75,896	106.9843	108.2476	-
Class IS Acc USD	15	117.8502	109.0504	-
Class IS Dis QV	2,310,423	105.1623	107.4092	-
Class IS Dis USD QV	444,113	115.9871	108.1535	-
Class X Dis QV	15	102.0840	104.0193	-
Total Net Assets in GBP		1,153,189,096	1,180,078,507	-
Schroder SSF Wealth Management Sustainable Sovereign Bond*				
Class C Dis EUR Hedged QV	100	100.5133	-	-
Class C Dis QV	15	101.1107	-	-
Class C Dis USD Hedged QV	100	101.1106	-	-
Class I Dis QV	847,506	101.1601	-	-
Class IS Acc	15	101.8480	-	-
Class IS Acc EUR Hedged	100	101.2127	-	-
Class IS Acc USD Hedged	100	101.8340	-	-
Class IS Dis EUR Hedged QV	34,118	100.5176	-	-
Class IS Dis QV	741,870	101.1294	-	-
Class IS Dis USD Hedged QV	54,326	101.1184	-	-
Total Net Assets in GBP		167,739,315	-	-
Schroder SSF Wealth Management USD Balanced				
Class A Acc	85,747	121.9569	115.0256	108.0872
Class A Dis QV	2,419	107.0360	101.2014	-
Class A Dis SGD Hedged QV	2,535	104.6979	100.0161	-
Class C Acc	15	108.3400	101.8780	-
Class IS Acc	35,445	126.6455	118.9142	110.8316
Class IS Dis QV	273,521	106.3291	101.2300	-
Total Net Assets in USD		44,498,213	36,529,335	16,493,061
Schroder SSF Wealth Management USD Growth				
Class A Acc	2,199	127.8081	120.5130	112.4648
Class A Dis QV	15	107.1273	101.2131	-
Class A Dis SGD Hedged QV	101	104.7590	100.0168	-
Class C Acc	15	108.3913	101.8887	-
Class IS Acc	79,151	133.0085	124.8880	115.6016
Class IS Dis QV	91,458	106.8613	101.2433	-
Total Net Assets in USD		20,593,618	13,020,210	10,415,452
Schroder SSF Sterling Liquidity Plus				
Class C Acc	1,006,477	134.9255	131.9965	125.4659
Class C Dis AV	441	110.5150	108.1419	107.8559
Class I Acc	13,863,768	138.7933	135.7032	128.8467
Class I Dis AV	240,909	110.9895	108.5219	108.2298
Class IS Dis AV	49	63.7171	62.3481	62.1969
Class X Acc	511,893	139.4688	136.3409	129.4079
Class X1 Acc	68,412	136.2431	133.2390	126.5545
Class X2 Acc	2,969,361	111.4149	109.1853	104.1538
Class X3 Acc	8,100	106.4130	104.0600	-
Total Net Assets in GBP		2,499,194,844	2,299,704,859	3,166,133,007

* 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 2025

	Schroder SSF Cazenove GBP Balanced GBP	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond 7* USD	Schroder SSF Fixed Maturity Bond 10* EUR
ASSETS				
Investments in securities at cost	160,412,425	1,057,969,582	68,248,922	442,809,011
Unrealised gain/(loss)	6,791,917	(112,437,049)	1,132,789	734,469
Investments in securities at market value	167,204,342	945,532,533	69,381,711	443,543,480
Cash at bank and at brokers	11,658,754	60,772,400	515,604	2,687,001
Collateral receivable	-	762,570	-	-
Receivables on subscriptions	200,000	-	-	-
Dividends receivable	189,368	2,473,595	-	-
Interest receivable	99,262	-	1,189,425	7,469,644
Tax reclaims receivable	-	397,630	-	-
Management fee rebates	3,249	-	-	-
Unrealised gain on forward currency exchange contracts	-	1	-	331,911
Other assets	-	7,864	-	-
TOTAL ASSETS	179,354,975	1,009,946,593	71,086,740	454,032,036
LIABILITIES				
Payables on redemptions	16,001	-	-	-
Payables on investments purchased	-	-	-	2,170,875
Dividend distributions payable	2	24,339,293	652,333	-
Management fees payable	56,835	117,172	35,545	254,725
Unrealised loss on forward currency exchange contracts	-	927,934	-	331
Other liabilities	26,952	140,294	9,475	83,391
TOTAL LIABILITIES	99,790	25,524,693	697,353	2,509,322
TOTAL NET ASSETS	179,255,185	984,421,900	70,389,387	451,522,714

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

Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder SSF Key Capital Balanced Multi Strategy EUR	Schroder SSF Optimum Euro Credit* EUR	Schroder SSF Structured Income USD	Schroder SSF Sustainable Diversified Alternative Assets GBP
ASSETS				
Investments in securities at cost	25,400,941	43,682,610	31,762,029	277,822,935
Unrealised gain/(loss)	301,740	(35,465)	603,648	(65,290,777)
Investments in securities at market value	25,702,681	43,647,145	32,365,677	212,532,158
Cash at bank and at brokers	2,911,031	776,974	947,926	21,357,838
Collateral receivable	-	-	-	89,444
Receivables on subscriptions	200,637	-	330,605	-
Dividends receivable	-	-	-	439,709
Interest receivable	52,753	857,078	222,387	-
Tax reclaims receivable	-	-	-	118,675
Management fee rebates	1,376	-	-	-
Unrealised gain on financial futures contracts	120,830	-	-	-
Unrealised gain on forward currency exchange contracts	198,788	-	287,679	80
Swap contracts at fair value	-	-	422,348	-
Other assets	68	-	405	853
TOTAL ASSETS	29,188,164	45,281,197	34,577,027	234,538,757
LIABILITIES				
Collateral payable	-	-	208,235	-
Payables on investments purchased	-	200,000	1,047,498	-
Dividend distributions payable	-	6	136,683	5,424,247
Management fees payable	28,124	1	12,724	27,260
Unrealised loss on financial futures contracts	5,234	-	-	-
Unrealised loss on forward currency exchange contracts	3,220	-	1,177	105,885
Swap contracts at fair value	-	-	157,510	-
Other liabilities	13,987	4,177	31,392	35,136
TOTAL LIABILITIES	50,565	204,184	1,595,219	5,592,528
TOTAL NET ASSETS	29,137,599	45,077,013	32,981,808	228,946,229

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

Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder SSF Wealth Management Global Equity GBP	Schroder SSF Wealth Management Global Sustainable Equity GBP	Schroder SSF Wealth Management Sustainable Sovereign Bond* GBP	Schroder SSF Wealth Management USD Balanced USD
ASSETS				
Investments in securities at cost	340,826,677	1,100,470,891	167,813,818	39,672,068
Unrealised gain/(loss)	17,082,882	47,594,475	(1,471,017)	2,072,822
Investments in securities at market value	357,909,559	1,148,065,366	166,342,801	41,744,890
Cash at bank and at brokers	1,560,133	8,317,564	409,140	2,455,311
Collateral receivable	–	–	78,300	–
Receivables on subscriptions	10,454,487	159,126	16,362,881	397,025
Receivables on investments sold	7,312	3,224,467	4,900	–
Dividends receivable	79,898	475,105	–	48,130
Interest receivable	–	–	1,327,741	1,414
Tax reclaims receivable	35,211	668,020	5,730	120
Management fee rebates	–	–	–	403
Unrealised gain on forward currency exchange contracts	–	–	1,307,939	2,555
Other assets	9,385	1,541	52,983	–
TOTAL ASSETS	370,055,985	1,160,911,189	185,892,415	44,649,848
LIABILITIES				
Bank overdrafts	53,622	–	–	–
Due to brokers	295,527	–	–	–
Collateral payable	–	–	–	11,227
Payables on redemptions	–	–	51,288	–
Payables on investments purchased	4,502,674	–	16,149,863	–
Dividend distributions payable	1,504,281	7,430,257	1,008,953	107,918
Management fees payable	43,778	82,994	6,532	20,504
Unrealised loss on forward currency exchange contracts	–	–	917,269	–
Other liabilities	62,404	208,842	19,195	11,986
TOTAL LIABILITIES	6,462,286	7,722,093	18,153,100	151,635
TOTAL NET ASSETS	363,593,699	1,153,189,096	167,739,315	44,498,213

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

Combined Statement of Net Assets as at 30 June 2025 (continued)

	Schroder SSF Wealth Management USD Growth USD	Schroder SSF Sterling Liquidity Plus GBP	Combined [‡] EUR
ASSETS			
Investments in securities at cost	17,835,287	2,055,484,446	6,679,308,630
Unrealised gain/(loss)	1,108,166	402,168	(120,266,158)
Investments in securities at market value	18,943,453	2,055,886,614	6,559,042,472
Cash at bank and at brokers	1,591,278	4,315,907	137,788,266
Time deposits	-	514,816,399	601,816,789
Collateral receivable	-	-	1,087,531
Receivables on subscriptions	82,000	-	32,660,963
Receivables on investments sold	-	-	3,783,655
Dividends receivable	31,176	-	4,343,501
Interest receivable	-	9,491,079	22,349,130
Tax reclaims receivable	787	-	1,433,102
Management fee rebates	166	-	5,660
Unrealised gain on financial futures contracts	-	-	120,829
Unrealised gain on forward currency exchange contracts	101	-	2,307,629
Swap contracts at fair value	-	-	360,565
Other assets	-	-	85,316
TOTAL ASSETS	20,648,961	2,584,509,999	7,367,185,408
LIABILITIES			
Bank overdrafts	-	-	62,684
Due to brokers	-	-	345,469
Collateral payable	10,049	-	195,937
Payables on redemptions	-	-	78,660
Payables on investments purchased	-	85,000,000	126,772,221
Dividend distributions payable	31,617	-	47,209,970
Management fees payable	6,584	135,433	896,615
Unrealised loss on financial futures contracts	-	-	5,234
Unrealised loss on forward currency exchange contracts	-	-	2,285,365
Swap contracts at fair value	-	-	134,469
Other liabilities	7,093	179,722	938,934
TOTAL LIABILITIES	55,343	85,315,155	178,925,558
TOTAL NET ASSETS	20,593,618	2,499,194,844	7,188,259,850

‡ 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 30 June 2025: 1 Euro = 1.1714 US Dollar; 1 Euro = 0.8554 British Pound.

* 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 2025

	Schroder SSF Cazenove GBP Balanced GBP	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond 7* USD	Schroder SSF Fixed Maturity Bond 10* EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	169,319,771	923,347,553	-	-
INCOME				
Dividend income, net of withholding taxes	1,185,419	24,890,667	-	-
Interest income from investments, net of withholding taxes	102,338	-	803,411	2,001,648
Bank interest	175,791	387,532	2,455	4,692
TOTAL INCOME	1,463,548	25,278,199	805,866	2,006,340
EXPENSES				
Management fees	306,266	644,881	95,491	369,212
Administration fees	29,488	139,969	4,894	12,119
Taxe d'abonnement	6,135	47,169	2,606	56,258
Depository fees	7,885	32,200	1,338	1,442
Operating expenses	8,657	55,555	1,606	5,549
TOTAL EXPENSES	358,431	919,774	105,935	444,580
NET INVESTMENT INCOME/(LOSS)	1,105,117	24,358,425	699,931	1,561,760
Net realised gain/(loss) on:				
Sale of investments	1,120,650	(5,612,630)	-	114,329
Forward currency exchange contracts	-	(1,904,256)	-	423,698
Currency exchange	(3,446)	2,852	-	12,506
NET REALISED GAIN/(LOSS) FOR THE PERIOD	1,117,204	(7,514,034)	-	550,533
Net change in unrealised appreciation/ (depreciation) on:				
Investments	684,448	79,545,180	1,132,789	734,469
Forward currency exchange contracts	-	(1,561,420)	-	331,580
Currency exchange	(74,804)	13,973	-	(14,704)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	609,644	77,997,733	1,132,789	1,051,345
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,831,965	94,842,124	1,832,720	3,163,638
Subscriptions	16,475,803	27,703,376	69,209,000	448,697,234
Redemptions	(9,372,349)	(37,131,845)	-	(338,158)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	7,103,454	(9,428,469)	69,209,000	448,359,076
Dividend distributions	(5)	(24,339,308)	(652,333)	-
NET ASSETS AT THE END OF THE PERIOD	179,255,185	984,421,900	70,389,387	451,522,714

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 2025 (continued)

	Schroder SSF Key Capital Balanced Multi Strategy EUR	Schroder SSF Optimum Euro Credit* EUR	Schroder SSF Structured Income USD	Schroder SSF Sustainable Diversified Alternative Assets GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	16,401,265	-	12,852,058	222,068,493
INCOME				
Dividend income, net of withholding taxes	-	-	-	5,600,841
Interest income from investments, net of withholding taxes	90,643	117,253	358,456	-
Bank interest	8,387	-	2,984	171,778
TOTAL INCOME	99,030	117,253	361,440	5,772,619
EXPENSES				
Management fees	129,440	-	49,323	151,534
Administration fees	6,408	789	26,731	36,452
Taxe d'abonnement	3,952	1,123	6,615	10,660
Depository fees	411	617	4,946	8,219
Distribution fees	-	-	29,371	-
Interest on swap contracts	-	-	75,681	-
Operating expenses	2,711	333	2,114	11,991
TOTAL EXPENSES	142,922	2,862	194,781	218,856
NET INVESTMENT INCOME/(LOSS)	(43,892)	114,391	166,659	5,553,763
Net realised gain/(loss) on:				
Sale of investments	(346,156)	(7,907)	9,011	(2,876,550)
Financial futures contracts	35,102	-	-	-
Forward currency exchange contracts	798,026	-	485,044	(215,486)
Swaps contracts	-	-	121,712	-
Currency exchange	(31,201)	-	(3,443)	(78,915)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	455,771	(7,907)	612,324	(3,170,951)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(625,453)	(35,465)	540,178	23,343,861
Financial futures contracts	183,807	-	-	-
Forward currency exchange contracts	285,610	-	304,071	(170,250)
Swaps contracts	-	-	301,472	-
Currency exchange	(1,678)	-	(698)	2,727
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(157,714)	(35,465)	1,145,023	23,176,338
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	254,165	71,019	1,924,006	25,559,150
Subscriptions	12,806,964	45,006,000	20,462,230	13,880,551
Redemptions	(324,795)	-	(2,006,248)	(27,137,700)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	12,482,169	45,006,000	18,455,982	(13,257,149)
Dividend distributions	-	(6)	(250,238)	(5,424,265)
NET ASSETS AT THE END OF THE PERIOD	29,137,599	45,077,013	32,981,808	228,946,229

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 2025 (continued)

	Schroder SSF Wealth Management Global Equity GBP	Schroder SSF Wealth Management Global Sustainable Equity GBP	Schroder SSF Wealth Management Sustainable Sovereign Bond* GBP	Schroder SSF Wealth Management USD Balanced USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	200,756,108	1,180,078,507	-	36,529,335
INCOME				
Dividend income, net of withholding taxes	2,229,566	9,828,014	-	377,932
Interest income from investments, net of withholding taxes	-	-	989,250	2,738
Bank interest	63,433	308,176	1,204	28,817
TOTAL INCOME	2,292,999	10,136,190	990,454	409,487
EXPENSES				
Management fees	205,245	494,530	15,849	111,791
Administration fees	40,779	172,503	8,559	20,882
Taxe d'abonnement	16,092	56,556	7,358	2,950
Depositary fees	13,873	27,544	4,622	2,603
Operating expenses	13,611	57,157	3,572	2,030
TOTAL EXPENSES	289,600	808,290	39,960	140,256
NET INVESTMENT INCOME/(LOSS)	2,003,399	9,327,900	950,494	269,231
Net realised gain/(loss) on:				
Sale of investments	(7,287,727)	(3,552,985)	140,788	16,703
Financial futures contracts	305,330	-	-	-
Forward currency exchange contracts	12	929	2,085,521	6,377
Currency exchange	146,091	(346,129)	198,689	(5,881)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(6,836,294)	(3,898,185)	2,424,998	17,199
Net change in unrealised appreciation/ (depreciation) on:				
Investments	8,616,735	(18,096,258)	(1,471,017)	2,290,776
Forward currency exchange contracts	-	-	390,670	3,271
Currency exchange	(13,900)	8,733	6,739	10
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	8,602,835	(18,087,525)	(1,073,608)	2,294,057
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	3,769,940	(12,657,810)	2,301,884	2,580,487
Subscriptions	171,906,328	111,246,270	185,351,721	9,634,057
Redemptions	(11,021,541)	(116,126,525)	(18,905,337)	(4,048,886)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	160,884,787	(4,880,255)	166,446,384	5,585,171
Dividend distributions	(1,817,136)	(9,351,346)	(1,008,953)	(196,780)
NET ASSETS AT THE END OF THE PERIOD	363,593,699	1,153,189,096	167,739,315	44,498,213

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 2025 (continued)

	Schroder SSF Wealth Management USD Growth USD	Schroder SSF Sterling Liquidity Plus GBP	Combined [‡] EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD[§]	13,020,210	2,299,704,859	5,909,116,563
INCOME			
Dividend income, net of withholding taxes	151,529	–	51,577,344
Interest income from investments, net of withholding taxes	–	44,683,634	56,714,702
Bank interest	15,987	10,502,174	13,628,084
TOTAL INCOME	167,516	55,185,808	121,920,130
EXPENSES			
Management fees	33,244	734,575	3,730,400
Administration fees	11,954	369,170	1,005,941
Taxe d'abonnement	748	109,226	368,347
Depository fees	1,671	98,896	237,379
Distribution fees	–	–	25,074
Interest on swap contracts	–	–	64,610
Operating expenses	872	121,398	332,143
TOTAL EXPENSES	48,489	1,433,265	5,763,894
Less: Expense subsidy	–	(50,821)	(59,409)
NET INVESTMENT INCOME/(LOSS)	119,027	53,803,364	116,215,645
Net realised gain/(loss) on:			
Sale of investments	119,150	–	(21,237,958)
Financial futures contracts	–	–	392,030
Forward currency exchange contracts	609	–	1,602,874
Swaps contracts	–	–	103,907
Currency exchange	(843)	(507)	(122,490)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	118,916	(507)	(19,261,637)
Net change in unrealised appreciation/ (depreciation) on:			
Investments	925,724	555,840	113,173,122
Financial futures contracts	–	–	183,807
Forward currency exchange contracts	129	–	(687,937)
Swaps contracts	–	–	257,372
Currency exchange	221	–	(82,868)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	926,074	555,840	112,843,496
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,164,017	54,358,697	209,797,504
Subscriptions	7,508,725	3,370,192,016	5,152,979,738
Redemptions	(1,043,712)	(3,225,060,728)	(4,033,619,178)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	6,465,013	145,131,288	1,119,360,560
Dividend distributions	(55,622)	–	(50,014,777)
NET ASSETS AT THE END OF THE PERIOD	20,593,618	2,499,194,844	7,188,259,850

‡ 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 30 June 2025: 1 Euro = 1.1714 US Dollar; 1 Euro = 0.8554 British Pound.

§ The opening balance was combined using the foreign exchange rates as at 30 June 2025. The same net assets combined using the foreign exchange rates as at 31 December 2024 reflected a figure of EUR 6,098,174,168.

* 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 2025

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									
Bonds									
Financials									
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 01/03/2030	GBP	672,000	764,602	0.43	Coremont Investment Fund - Brevan Howard Absolute Return Government Bond A1 GBP Dis	GBP	17,691	2,198,586	1.23
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 05/11/2030	GBP	1,100,000	1,192,400	0.67	Coremont Investment Landseeram European Equity Focus Long Fund - Class F1 (GBP) Dis	GBP	16,321	2,116,633	1.18
Citigroup Global Markets Funding Luxembourg SCA, Series 3, Reg. S 0% 05/06/2030	GBP	430,000	467,453	0.26	Findlay Park American ICAV - Class I GBP Dis	GBP	19,471	3,254,177	1.82
Citigroup Global Markets Funding Luxembourg SCA, Series 4, Reg. S 0% 05/06/2030	GBP	430,000	468,227	0.26	Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D3 Class Shares	GBP	30,699	3,317,344	1.85
UK Treasury, Reg. S 0.375% 22/10/2026	GBP	10,298,251	9,873,473	5.51	HSBC Global Funds ICAV - Global Government Bond Class S2QHGBP	GBP	1,093,567	10,233,160	5.72
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	7,653,312	4,882,389	2.72	JPM America Equity Fund - Class I (dist) USD	USD	196,000	14,439,839	8.07
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	11,013,818	4,821,639	2.69	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund E (dist.)	GBP	3,288,768	3,288,768	1.83
			22,470,183	12.54	M&G Investment Japan Fund - Class Sterling I Acc	GBP	3,858,114	5,636,704	3.14
Total Bonds			22,470,183	12.54	Man Funds plc - Man Asia ex Japan Equity Class IF C GBP Net - Dist A Shares	GBP	20,613	2,588,783	1.44
Total Transferable securities and money market instruments admitted to an official exchange listing									
			22,470,183	12.54	Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP	GBP	198,639	4,737,532	2.64
Authorised UCITS or other collective investment undertakings					Neuberger Berman US Equity Index PutWrite Fund - Class I3 GBP	GBP	215,231	2,535,416	1.41
Collective Investment Schemes - AIF					Polar Capital UK Value Opportunities Fund - Class S GBP Distribution Shares	GBP	153,715	2,215,033	1.24
Investment Funds					Schroder Asian Alpha Plus Fund - Class S Income GBP	GBP	2,214,681	2,710,770	1.51
T Rowe Global Technology Equity Fund - Class C Acc	GBP	373,461	4,975,135	2.78	Schroder ISF Asian Total Return Fund - Class IS Distribution GBP	GBP	25,873	2,549,888	1.42
			4,975,135	2.78	Schroder SSF Diversified Alternative Assets Class IS Distribution GBP	GBP	68,402	6,424,987	3.58
Total Collective Investment Schemes - AIF			4,975,135	2.78					
Collective Investment Schemes - UCITS									
Investment Funds									
AQR Alternative Trends Fund - Class IDG3 GBP Dis	GBP	23,526	3,180,923	1.77					
BlackRock European Dynamic Fund - Class FD Income GBP	GBP	1,224,463	3,804,107	2.12					
Coremont Investment Absolute Return Government Bond Fund A2 GBP Dis	GBP	9,388	1,079,226	0.60					

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

Schedule of Investments as at 30 June 2025

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
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Dist	GBP	38,751	5,242,679	2.92	Exchange Traded Funds				
Vontobel TwentyFour Absolute Return Credit Fund - Class AQG GBP	GBP	79,396	7,910,205	4.41	Investment Funds				
Wellington Global Health Care Equity Fund - GBP A1 UN Distributing Unhedged	GBP	339,206	2,936,065	1.64	Amundi Prime All Country World Fund	GBP	837,360	7,577,271	4.23
William Blair US Small-Mid Cap Growth Fund - JX I GBP D	GBP	21,573	2,228,463	1.24	iShares Global High Yield Corp Bond Fund GBP Hedged (Dist) Share Class	GBP	557,224	2,615,331	1.46
			94,629,288	52.78	iShares S&P 500 Swap Fund USD Dist	GBP	2,152,892	10,958,220	6.11
Total Collective Investment Schemes - UCITS			94,629,288	52.78	L&G Multi-Strategy Enhanced Commodities Fund Share Class GBP Hedged Accumulating	GBP	528,420	5,515,648	3.08
					SPDR S&P 500 Fund	GBP	24,869	11,236,560	6.27
					WisdomTree Physical Gold - GBP Daily Hedged	GBP	426,858	7,226,706	4.03
							45,129,736	25.18	
					Total Exchange Traded Funds		45,129,736	25.18	
					Total Authorised UCITS or other collective investment undertakings		144,734,159	80.74	
					Total Investments		167,204,342	93.28	
					Cash		11,658,754	6.50	
					Other assets/(liabilities)		392,089	0.22	
					Total Net Assets		179,255,185	100.00	

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

Schedule of Investments as at 30 June 2025

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					CATCo Reinsurance Opps C*	USD	84	20,509	-
Equities								24,222	-
Financials					Total Collective Investment Schemes - AIF				
Achilles Investment Co. Ltd.	GBP	5,000,000	5,425,000	0.55				24,222	-
Aquila Energy Efficiency Trust plc	GBP	7,251,687	2,403,934	0.24	Equities				
Molten Ventures plc	GBP	3,310,000	10,539,040	1.07	Industrials				
Pantheon Infrastructure plc	GBP	44,700,000	46,801,347	4.76	Atrato Onsite Energy plc*	GBP	13,608,612	367,433	0.04
Seraphim Space Investment Trust plc	GBP	2,900,000	2,551,823	0.26				367,433	0.04
			67,721,144	6.88	Total Equities				
Industrials								367,433	0.04
Doric Nimrod Air Three Ltd. Preference	GBP	12,100,000	7,380,988	0.75	Total Other transferable securities and money market instruments				
DP Aircraft I Ltd.	USD	20,722,705	1,891,724	0.19				391,655	0.04
			9,272,712	0.94	Authorised UCITS or other collective investment undertakings				
Real Estate					Collective Investment Schemes - AIF				
Assura plc, REIT	GBP	98,032,494	49,457,393	5.02	Investment Funds				
Ground Rents Income Fund plc, REIT	GBP	9,500,000	2,945,010	0.30	3i Infrastructure plc	GBP	15,388,000	53,027,263	5.39
Life Science Reit plc, REIT	GBP	30,208,000	14,122,693	1.43	Aquila European Renewables plc (EUR)	EUR	11,000,000	5,890,540	0.60
LondonMetric Property plc, REIT	GBP	32,474,203	66,052,529	6.71	Aquila European Renewables plc (GBP)	GBP	7,300,000	4,073,400	0.41
Primary Health Properties plc, REIT	GBP	9,450,000	9,413,334	0.96	Cordiant Digital Infrastructure Ltd. Reg. S, 144A	GBP	29,933,000	29,233,406	2.97
Residential Secure Income plc, REIT, Reg. S	GBP	12,824,000	7,624,561	0.77	Digital 9 Infrastructure plc	GBP	61,216,330	6,115,634	0.62
Schroder Real Estate Investment Trust Ltd.	GBP	25,456,500	14,051,988	1.43	Foresight Solar Fund Ltd.	GBP	30,417,642	26,098,337	2.65
Supermarket Income Reit plc, REIT	GBP	64,183,000	54,427,184	5.53	Greencoat UK Wind plc	GBP	62,430,000	76,023,508	7.71
Target Healthcare REIT plc	GBP	16,860,000	17,635,560	1.79	Gresham House Energy Storage Fund plc (The)	GBP	28,387,748	22,266,782	2.26
			235,730,252	23.94	HarbourVest Global Private Equity Ltd.	GBP	1,630,000	41,092,300	4.17
Utilities					HgCapital Trust plc	GBP	4,373,000	22,634,648	2.30
Greencoat Renewables plc	EUR	27,075,816	18,180,874	1.85	HICL Infrastructure plc	GBP	25,780,000	30,606,351	3.11
			18,180,874	1.85	ICG Enterprise Trust plc	GBP	1,031,000	14,237,172	1.45
Total Equities					International Public Partnerships Ltd.	GBP	26,762,000	32,114,400	3.26
Total Transferable securities and money market instruments admitted to an official exchange listing					M&G Credit Income Investment Trust plc	GBP	14,969,486	14,328,103	1.46
			330,904,982	33.61	NB Private Equity Partners Ltd. (GBP)	GBP	646,025	9,217,405	0.94
Other transferable securities and money market instruments					NB Private Equity Partners Ltd. (USD)	USD	1,671,975	23,810,350	2.42
Collective Investment Schemes - AIF					Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	22,764,298	16,903,516	1.72
Investment Funds					Pantheon International plc (The) Fund	GBP	13,521,000	42,413,660	4.31
CATCo Reinsurance Opportunities Fund Ltd.*	USD	81	3,713	-					

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

Schedule of Investments as at 30 June 2025

Schroder SSF Fixed Maturity Bond 7*

Portfolio 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					Standard Chartered plc, 144A 6.301% 09/01/2029	USD	1,900,000	1,973,257	2.80
Bonds					Turkiye Government Bond 6.125% 24/10/2028	USD	300,000	301,279	0.43
Consumer Discretionary								14,693,899	20.87
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	520,000	523,121	0.74					
			523,121	0.74					
Energy					Health Care				
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	1,910,000	1,776,372	2.52	HCA, Inc. 5.875% 01/02/2029	USD	1,720,000	1,782,434	2.53
			1,776,372	2.52				1,782,434	2.53
Financials					Industrials				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	205,257	0.29	Boeing Co. (The) 3.2% 01/03/2029	USD	1,900,000	1,806,539	2.57
Barclays plc 5.086% 25/02/2029	USD	1,760,000	1,781,791	2.53				1,806,539	2.57
Brazil Government Bond 4.5% 30/05/2029	USD	400,000	392,162	0.56	Materials				
Colombia Government Bond 4.5% 15/03/2029	USD	300,000	285,299	0.41	Celanese US Holdings LLC, STEP 6.58% 15/07/2029	USD	450,000	468,692	0.67
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	300,000	299,175	0.43				468,692	0.67
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	300,000	301,537	0.43	Real Estate				
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	2,200,000	1,998,019	2.83	Boston Properties LP, REIT 3.4% 21/06/2029	USD	2,090,000	1,979,637	2.81
General Motors Financial Co., Inc. 5.65% 17/01/2029	USD	1,940,000	1,980,483	2.81	Highwoods Realty LP, REIT 4.2% 15/04/2029	USD	2,040,000	1,978,526	2.81
HSBC Holdings plc 6.161% 09/03/2029	USD	1,720,000	1,786,826	2.54	Kilroy Realty LP, REIT 4.25% 15/08/2029	USD	2,060,000	1,988,732	2.83
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	300,000	301,179	0.43				5,946,895	8.45
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	300,000	307,208	0.44	Utilities				
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	250,000	252,213	0.36	Edison International 5.25% 15/11/2028	USD	1,770,000	1,749,841	2.49
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	250,000	255,908	0.36				1,749,841	2.49
Santander UK Group Holdings plc 6.534% 10/01/2029	USD	1,900,000	1,982,338	2.81	Total Bonds				
South Africa Government Bond 4.3% 12/10/2028	USD	300,000	289,968	0.41				28,747,793	40.84
					Total Transferable securities and money market instruments admitted to an official exchange listing				
								28,747,793	40.84
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Communication Services				
					CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	470,000	468,649	0.67
					Charter Communications Operating LLC 5.05% 30/03/2029	USD	1,260,000	1,270,271	1.80
					Frontier Florida LLC 6.86% 01/02/2028	USD	320,000	334,658	0.48
					Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	375,000	340,228	0.48

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

Schedule of Investments as at 30 June 2025

Schroder SSF Fixed Maturity Bond 7*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	1,920,000	1,791,936	2.54	UBS Group AG, 144A 3.869% 12/01/2029	USD	1,810,000	1,780,846	2.53
			4,205,742	5.97				16,712,685	23.75
Consumer Discretionary					Health Care				
Macy's Retail Holdings LLC, 144A 5.875% 01/04/2029	USD	420,000	415,982	0.59	Bayer US Finance II LLC, 144A 4.375% 15/12/2028	USD	1,810,000	1,792,813	2.55
NCL Corp. Ltd., 144A 5.875% 15/02/2027	USD	510,000	512,312	0.73	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	400,000	393,972	0.56
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	520,000	526,329	0.75	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	420,000	407,799	0.58
Stellantis Finance US, Inc., 144A 5.35% 17/03/2028	USD	1,980,000	1,994,947	2.83				2,594,584	3.69
			3,449,570	4.90	Industrials				
Consumer Staples					Aircastle Ltd., 144A 5.95% 15/02/2029	USD	1,720,000	1,775,798	2.52
Bacardi Ltd., 144A 5.25% 15/01/2029	USD	1,750,000	1,775,941	2.52	Bombardier, Inc., 144A 6% 15/02/2028	USD	390,000	392,503	0.56
			1,775,941	2.52	Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	1,780,000	1,782,632	2.54
Energy					Husky Injection Molding Systems Ltd., 144A 9% 15/02/2029	USD	340,000	355,141	0.50
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	380,000	395,837	0.56	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	350,000	340,235	0.48
Expand Energy Corp. 5.375% 01/02/2029	USD	1,780,000	1,780,228	2.53				4,646,309	6.60
Petroleos Mexicanos 6.5% 23/01/2029	USD	300,000	293,399	0.42	Information Technology				
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	370,000	403,379	0.57	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	390,000	393,444	0.56
			2,872,843	4.08	Viasat, Inc., 144A 5.625% 15/04/2027	USD	410,000	409,425	0.58
Financials								802,869	1.14
Ally Financial, Inc. 6.992% 13/06/2029	USD	1,690,000	1,777,846	2.53	Real Estate				
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	1,940,000	1,991,482	2.83	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	1,860,000	1,798,677	2.56
BNP Paribas SA, 144A 4.4% 14/08/2028	USD	1,800,000	1,793,250	2.55				1,798,677	2.56
BPCE SA, 144A 4.625% 12/09/2028	USD	1,790,000	1,790,079	2.54	Utilities				
Capital One Financial Corp. 5.468% 01/02/2029	USD	1,740,000	1,780,819	2.53	Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	1,660,000	1,774,698	2.52
Deutsche Bank AG 5.373% 10/01/2029	USD	1,750,000	1,779,543	2.53				1,774,698	2.52
PNC Bank NA 4.05% 26/07/2028	USD	2,060,000	2,043,175	2.90	Total Bonds				
Societe Generale SA, 144A 6.446% 10/01/2029	USD	1,900,000	1,975,645	2.81				40,633,918	57.73
					Total Transferable securities and money market instruments dealt in on another regulated market				
								40,633,918	57.73
					Total Investments				
								69,381,711	98.57
					Cash				
								515,604	0.73
					Other assets/(liabilities)				
								492,072	0.70
					Total Net Assets				
								70,389,387	100.00

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

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

Schedule of Investments as at 30 June 2025

Schroder SSF Fixed Maturity Bond 10*

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					Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual				
Bonds					EUR		7,800,000	7,336,083	1.62
Communication Services					20,578,480				4.56
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028					Financials				
EUR		2,200,000	2,328,931	0.52	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,200,000	1,153,872	0.26
JCDecaux SE, Reg. S 2.625% 24/04/2028	EUR	1,200,000	1,198,731	0.27	ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	3,900,000	3,908,678	0.87
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	4,400,000	4,480,370	0.99	Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,505,000	2,703,217	0.60
TDC Net A/S, Reg. S 5.056% 31/05/2028	EUR	2,500,000	2,609,010	0.58	Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	2,100,000	2,168,726	0.48
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	7,400,000	7,892,810	1.74	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	7,400,000	7,972,878	1.77
18,509,852				4.10	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	1,000,000	1,062,212	0.24
Consumer Discretionary					Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	6,200,000	6,638,967	1.47
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	1,000,000	1,034,878	0.23	Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	1,200,000	1,215,762	0.27
Booking Holdings, Inc. 0.5% 08/03/2028	EUR	1,200,000	1,139,037	0.25	Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	5,690,000	5,736,910	1.27
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	2,200,000	2,219,653	0.49	CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	7,800,000	8,367,626	1.85
Magna International, Inc. 1.5% 25/09/2027	EUR	1,200,000	1,172,635	0.26	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	2,400,000	2,275,997	0.50
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	1,000,000	1,045,448	0.23	CNP Assurances SACA, Reg. S 4.75% Perpetual	EUR	6,600,000	6,645,581	1.47
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	9,400,000	9,004,965	1.99	Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	2,000,000	2,137,842	0.47
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	1,000,000	1,054,350	0.23	Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	8,200,000	8,972,136	1.99
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,407,000	1,379,281	0.31	Crelan SA, Reg. S 5.75% 26/01/2028	EUR	1,000,000	1,076,613	0.24
Stellantis NV, Reg. S 4.5% 07/07/2028	EUR	2,200,000	2,298,205	0.51	Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	1,700,000	1,701,003	0.38
VF Corp. 4.25% 07/03/2029	EUR	3,400,000	3,266,481	0.72	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	4,400,000	4,459,785	0.99
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	12,300,000	12,339,632	2.74	Deutsche Pfandbriefbank AG, Reg. S 4% 27/01/2028	EUR	6,600,000	6,717,888	1.49
35,954,565				7.96	Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	4,400,000	4,477,941	0.99
Consumer Staples									
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	1,200,000	1,225,084	0.27					
1,225,084				0.27					
Energy									
Eni SpA, Reg. S 4.3% 10/02/2028	EUR	1,000,000	1,043,955	0.23					
TotalEnergies SE, Reg. S 1.625% Perpetual	EUR	4,800,000	4,608,442	1.02					
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	6,900,000	7,590,000	1.69					

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

Schedule of Investments as at 30 June 2025

Schroder SSF Fixed Maturity Bond 10*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Erste&Steiermaerk- ische Banka dd, Reg. S 4.875% 31/01/2029	EUR	7,100,000	7,380,885	1.63	Romania Government Bond, Reg. S 2.875% 26/05/2028	EUR	10,500,000	10,259,260	2.27
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	7,200,000	7,790,706	1.73	Slovenska Sporitelna A/S, Reg. S 5.375% 04/10/2028	EUR	2,200,000	2,304,767	0.51
Ford Motor Credit Co. LLC 6.125% 15/05/2028	EUR	9,000,000	9,681,533	2.14	Societe Generale SA, Reg. S 1.375% 13/01/2028	EUR	1,200,000	1,165,979	0.26
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	9,300,000	9,572,281	2.12	Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	500,000	474,154	0.11
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	6,600,000	6,749,417	1.49	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	2,000,000	2,253,478	0.50
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	2,000,000	2,170,743	0.48	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	2,200,000	2,328,011	0.52
Investec Bank plc, Reg. S 3.101% 18/06/2028	EUR	4,130,000	4,141,095	0.92	Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	8,200,000	8,512,982	1.89
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	2,000,000	2,033,624	0.45	Worldline SA, Reg. S 4.125% 12/09/2028	EUR	4,500,000	3,981,726	0.88
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	2,270,000	2,279,198	0.50				216,820,323	48.03
Mexico Government Bond 1.75% 17/04/2028	EUR	4,600,000	4,465,237	0.99	Health Care				
National Bank of Greece SA, Reg. S 4.5% 29/01/2029	EUR	1,000,000	1,041,824	0.23	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	4,700,000	4,600,125	1.01
NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	4,200,000	4,526,412	1.00	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	4,210,000	4,501,614	1.00
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	707,000	726,172	0.16	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,400,000	2,344,198	0.52
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	10,800,000	11,260,637	2.49				11,445,937	2.53
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	2,100,000	2,108,029	0.47	Industrials				
Pershing Square Holdings Ltd., Reg. S 1.375% 01/10/2027	EUR	7,000,000	6,710,148	1.49	Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	1,200,000	1,172,468	0.26
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	1,256,000	1,257,361	0.28	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	1,000,000	1,027,424	0.23
Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032	EUR	9,000,000	8,862,435	1.96	Mobico Group plc, STEP, Reg. S 3.625% 20/11/2028	GBP	6,100,000	6,088,112	1.34
Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	3,200,000	3,353,919	0.74	Traton Finance Luxembourg SA, Reg. S 4.25% 16/05/2028	EUR	2,200,000	2,284,691	0.51
Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	1,000,000	1,059,936	0.23				10,572,695	2.34
Raiffeisenbank Austria d.d., Reg. S 3.625% 21/05/2029	EUR	9,000,000	8,974,740	1.99	Information Technology				
					Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,000,000	1,029,040	0.23
								1,029,040	0.23
					Materials				
					Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	1,000,000	1,026,596	0.23
					INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	5,500,000	5,579,302	1.23
								6,605,898	1.46

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

Schedule of Investments as at 30 June 2025

Schroder SSF Fixed Maturity Bond 10*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Real Estate					Industrials				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	8,400,000	7,930,734	1.76	Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	3,800,000	3,288,278	0.73
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	10,000,000	9,424,399	2.08				3,288,278	0.73
CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	8,000,000	8,584,423	1.90	Materials				
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	9,600,000	9,061,902	2.01	WE Soda Investments Holding plc, 144A 9.5% 06/10/2028	USD	3,600,000	3,211,967	0.71
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	8,000,000	8,326,088	1.84				3,211,967	0.71
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	5,400,000	5,589,459	1.24	Real Estate				
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	4,700,000	4,458,103	0.99	Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	3,800,000	3,244,120	0.72
			53,375,108	11.82				3,244,120	0.72
Utilities					Utilities				
EnBW Energie Baden-Wuerttemberg AG, Reg. S 1.375% 31/08/2081	EUR	9,000,000	8,424,579	1.87	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	3,600,000	3,254,961	0.72
Enel SpA, Reg. S 6.375% Perpetual	EUR	11,200,000	12,089,678	2.68				3,254,961	0.72
Engie SA, Reg. S 1.5% Perpetual	EUR	9,000,000	8,493,402	1.88	Total Bonds				
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	7,800,000	7,409,984	1.64				18,293,564	4.05
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	1,200,000	1,129,242	0.25	Total Transferable securities and money market instruments dealt in on another regulated market				
Redeia Corp. SA, Reg. S 4.625% Perpetual	EUR	3,000,000	3,090,511	0.68				18,293,564	4.05
SSE plc, Reg. S 4% Perpetual	EUR	8,400,000	8,495,538	1.88	Total Investments				
			49,132,934	10.88				443,543,480	98.23
Total Bonds					Cash				
			425,249,916	94.18				2,687,001	0.60
Total Transferable securities and money market instruments admitted to an official exchange listing					Other assets/(liabilities)				
			425,249,916	94.18				5,292,233	1.17
Transferable securities and money market instruments dealt in on another regulated market					Total Net Assets				
Bonds								451,522,714	100.00
Energy									
Energear Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	6,500,000	5,294,238	1.17					
			5,294,238	1.17					

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

Schedule of Investments as at 30 June 2025

Schroder SSF Fixed Maturity Bond 10*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	18,791,920	USD	21,657,388	24/07/2025	HSBC	331,911	0.07
Unrealised Gain on Forward Currency Exchange Contracts - Assets						331,911	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						331,911	0.07
EUR	6,544,240	GBP	5,606,752	24/07/2025	HSBC	(331)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(331)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(331)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						331,580	0.07

* 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 2025

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 GAIA Helix - Class I Acc USD	USD	1,764	195,310	0.67
Bonds					Schroder Gaia Two Sigma Diversified - Class C Accumulation USD	USD	7,098	979,684	3.36
Financials					Schroder GAIA Wellington Pagosa - Class C Acc USD	USD	5,047	580,626	1.99
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	198,000	60,039	0.21	Schroder ISF China A - Class I Accumulation USD	USD	3,231	380,489	1.31
Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2054	EUR	292,106	260,392	0.89	Schroder ISF Emerging Market Bond - Class I Accumulation USD	USD	2,030	269,147	0.92
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	415,396	360,123	1.24	Schroder ISF EURO Credit Conviction Short Duration - Class I Accumulation EUR	EUR	8,994	1,204,167	4.13
Italy Buoni Ordinari del Tesoro BOT 0% 31/07/2025	EUR	920,000	918,545	3.15	Schroder ISF Global Disruption - Class I Accumulation USD	USD	5,905	1,435,205	4.93
Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2025	EUR	800,000	798,146	2.74	Schroder ISF Global Emerging Market Opportunities - Class I Accumulation USD	USD	20,923	569,611	1.95
Italy Buoni Ordinari del Tesoro BOT 0% 12/09/2025	EUR	1,100,000	1,095,742	3.76	Schroder ISF Global Equity Alpha - Class I Accumulation USD	EUR	9,824	5,182,465	17.80
Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2025	EUR	1,000,000	995,185	3.42	Schroder ISF Global Recovery - Class I Accumulation USD	USD	2,926	630,409	2.16
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	735,000	766,085	2.63	Schroder ISF Global Sustainable Growth - Class I Accumulation USD	USD	1,024	123,547	0.42
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	198,000	197,890	0.68	Virtus GF SGA Global Growth Fund - Class L Acc EUR	EUR	1,017	145,959	0.50
US Treasury 4.125% 15/08/2044	USD	2,116,500	1,648,786	5.65				14,939,401	51.27
			7,100,933	24.37					
Total Bonds			7,100,933	24.37	Total Collective Investment Schemes - UCITS			14,939,401	51.27
Total Transferable securities and money market instruments admitted to an official exchange listing					Exchange Traded Funds				
7,100,933 24.37					Investment Funds				
Authorised UCITS or other collective investment undertakings					Amundi MSCI World Fund	EUR	4,097	2,245,811	7.71
Collective Investment Schemes - UCITS					Amundi Physical Gold ETC	EUR	7,290	810,947	2.78
Investment Funds									
Coremont Investment Brevan Howard Absolute Return Government Bond Fund - Class A2M EUR C	EUR	7,643	852,942	2.93					
JPMorgan America Equity Fund - Class I2 acc USD	USD	6,197	1,430,738	4.91					
Robeco BP Global Premium Equities Fund - Class F EUR	EUR	877	199,550	0.68					
Schroder GAIA Cat Bond - Class I Accumulation USD	USD	387	759,552	2.61					

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

Schedule of Investments as at 30 June 2025

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
iShares J.P. Morgan EM Local Government Bond Fund	USD	15,384	605,589	2.08	Cash			2,911,031	9.99
					Other assets/(liabilities)			523,887	1.80
					Total Net Assets			29,137,599	100.00
			3,662,347	12.57					
Total Exchange Traded Funds			3,662,347	12.57					
Total Authorised UCITS or other collective investment undertakings			18,601,748	63.84					
Total Investments			25,702,681	88.21					

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	220,000	USD	38,332	02/07/2025	Goldman Sachs	1,576	0.01
EUR	59,477	JPY	9,911,000	24/07/2025	HSBC	847	-
EUR	11,184,770	USD	12,892,149	24/07/2025	HSBC	195,948	0.67
MXN	757,000	USD	39,747	24/07/2025	UBS	247	-
USD	41,058	CAD	56,000	24/07/2025	UBS	26	-
BRL	220,000	USD	39,672	04/08/2025	Goldman Sachs	144	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						198,788	0.68
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						198,788	0.68
USD	39,975	BRL	220,000	02/07/2025	Goldman Sachs	(173)	-
EUR	31,953	CHF	30,000	24/07/2025	BNP Paribas	(183)	-
EUR	433,034	GBP	371,000	24/07/2025	HSBC	(22)	-
EUR	290,508	USD	341,000	24/07/2025	Barclays	(149)	-
EUR	363,936	USD	427,000	24/07/2025	State Street	(24)	-
USD	44,273	CHF	36,000	24/07/2025	Barclays	(827)	-
USD	246,200	EUR	211,694	24/07/2025	HSBC	(1,842)	(0.01)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,220)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,220)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						195,568	0.67

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
MSCI Emerging Markets Index	19/09/2025	6	USD	314,304	5,119	0.02
MSCI World Index	19/09/2025	21	USD	2,321,680	61,295	0.20
NYSE FANG+ Index	19/09/2025	14	USD	907,756	46,619	0.16
XAF Financial Select Sector Index	19/09/2025	2	USD	276,977	7,797	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets					120,830	0.41
EURO STOXX 50 Index	19/09/2025	36	EUR	1,918,800	(3,779)	(0.01)
Hang Seng Index	30/07/2025	1	HKD	130,962	(1,455)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(5,234)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets					115,596	0.40

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

Schedule of Investments as at 30 June 2025

Schroder SSF Optimum Euro Credit*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
AT&T, Inc. 2.35% 05/09/2029	EUR	100,000	97,948	0.22	Banco Bilbao Vizcaya Argentaria SA, Reg. S 5.75% 15/09/2033	EUR	600,000	642,292	1.42
British Telecommunications plc, Reg. S 3.75% 03/01/2035	EUR	720,000	716,932	1.59	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	316,873	0.70
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	500,000	497,864	1.10	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	300,000	321,240	0.71
Telenor ASA, Reg. S 4% 03/10/2030	EUR	670,000	705,128	1.56	Banco Santander SA, Reg. S 5.75% 23/08/2033	EUR	600,000	641,303	1.42
Verizon Communications, Inc. 1.375% 02/11/2028	EUR	747,000	717,588	1.60	Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	730,000	720,317	1.61
			2,735,460	6.07	Bank of Ireland Group plc, Reg. S 5% 04/07/2031	EUR	640,000	692,064	1.54
Consumer Discretionary					Barclays plc, Reg. S 5.262% 29/01/2034	EUR	644,000	709,269	1.57
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	103,350	0.23	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	700,000	729,964	1.63
RCI Banque SA, Reg. S 3.375% 06/06/2030	EUR	723,000	722,797	1.60	BPCE SA, Reg. S 0.5% 15/09/2027	EUR	700,000	684,327	1.52
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	673,000	667,991	1.48	CaixaBank SA, Reg. S 5% 19/07/2029	EUR	600,000	637,350	1.41
Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	400,000	403,887	0.90	CNP Assurances SACA, Reg. S 4.875% 16/07/2054	EUR	600,000	631,617	1.40
			1,898,025	4.21	Commerzbank AG, Reg. S 4.625% 17/01/2031	EUR	700,000	739,723	1.65
Consumer Staples					Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	100,000	100,059	0.22
Carrefour SA, Reg. S 4.375% 14/11/2031	EUR	700,000	727,689	1.61	Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	500,000	533,768	1.18
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	300,000	282,019	0.63	Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	200,000	209,216	0.46
			1,009,708	2.24	DNB Bank ASA, Reg. S 4.625% 01/11/2029	EUR	382,000	403,701	0.90
Energy					Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	600,000	679,713	1.51
OMV AG, Reg. S 4.37% Perpetual	EUR	300,000	301,031	0.67	HSBC Holdings plc, Reg. S 3.019% 15/06/2027	EUR	700,000	704,711	1.56
Repsol Europe Finance SARL, Reg. S 3.625% 05/09/2034	EUR	700,000	690,695	1.53	ING Groep NV, Reg. S 3.5% 03/09/2030	EUR	700,000	712,731	1.58
TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	200,000	200,274	0.44	Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	677,000	708,499	1.57
Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	700,000	702,370	1.56	Macquarie Bank Ltd., Reg. S 3.202% 17/09/2029	EUR	400,000	405,339	0.90
			1,894,370	4.20					
Financials									
AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	659,000	709,613	1.57					
American Honda Finance Corp. 3.95% 19/03/2032	EUR	700,000	713,980	1.58					

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

Schedule of Investments as at 30 June 2025

Schroder SSF Optimum Euro Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mediobanca Banca di Credito Finanziario SpA, Reg. S 4.625% 07/02/2029	EUR	680,000	712,916	1.58	Cie de Saint-Gobain SA, Reg. S 3.75% 29/11/2026	EUR	700,000	712,388	1.58
Mizuho Financial Group, Inc., Reg. S 3.46% 27/08/2030	EUR	700,000	713,609	1.58	Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	400,000	409,838	0.91
Morgan Stanley 4.813% 25/10/2028	EUR	668,000	700,947	1.55				3,808,337	8.45
NatWest Group plc, Reg. S 4.067% 06/09/2028	EUR	677,000	699,629	1.55	Materials				
Royal Bank of Canada, Reg. S 3.125% 27/09/2031	EUR	720,000	717,290	1.59	Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	663,000	712,887	1.58
Siemens Finan- cieringsmaatsch- appij NV, Reg. S 3.625% 27/05/2036	EUR	200,000	201,823	0.45				712,887	1.58
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	700,000	729,296	1.63	Real Estate				
Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	670,000	717,676	1.59	Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	728,000	717,527	1.59
UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	628,000	707,592	1.57	Klepierre SA, REIT, Reg. S 3.875% 23/09/2033	EUR	700,000	719,876	1.60
UniCredit SpA, Reg. S 5.85% 15/11/2027	EUR	668,000	698,342	1.55	Logicor Financing SARL, Reg. S 4.25% 18/07/2029	EUR	700,000	721,086	1.60
Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	300,000	299,396	0.66	Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	500,000	517,043	1.15
Wells Fargo & Co., Reg. S 3.9% 22/07/2032	EUR	300,000	309,233	0.69	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	700,000	681,175	1.51
			20,555,418	45.60				3,356,707	7.45
Health Care					Utilities				
AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	100,000	102,210	0.23	A2A SpA, Reg. S 2.5% 15/06/2026	EUR	400,000	400,438	0.89
Merck Financial Services GmbH, Reg. S 1.875% 15/06/2026	EUR	700,000	697,411	1.54	CEZ A/S, Reg. S 4.125% 30/04/2033	EUR	710,000	719,215	1.59
Novo Nordisk Finance Netherlands BV, Reg. S 3.625% 27/05/2037	EUR	500,000	502,673	1.12	E.ON SE, Reg. S 3.5% 16/04/2033	EUR	700,000	706,906	1.57
Sanofi SA, Reg. S 2.625% 23/06/2029	EUR	400,000	400,943	0.89	Electricite de France SA, Reg. S 4.625% 07/05/2045	EUR	400,000	392,808	0.87
			1,703,237	3.78	Engie SA, Reg. S 3.875% 06/01/2031	EUR	600,000	624,533	1.39
Industrials					FLUVIUS System Operator CV, Reg. S 4% 06/07/2032	EUR	700,000	726,039	1.60
Arval Service Lease SA, Reg. S 4% 22/09/2026	EUR	700,000	711,428	1.58	Italgas SpA, Reg. S 2.875% 06/03/2030	EUR	700,000	693,208	1.54
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	637,000	688,953	1.53	RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	700,000	704,443	1.56
Ayvens SA, Reg. S 4.375% 23/11/2026	EUR	700,000	717,183	1.59	TenneT Holding BV, Reg. S 4.75% 28/10/2042	EUR	300,000	327,166	0.73
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	500,000	568,547	1.26	Veolia Environnement SA, Reg. S 1.496% 30/11/2026	EUR	300,000	296,186	0.66

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

Schedule of Investments as at 30 June 2025

Schroder SSF Optimum Euro Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	400,000	382,054	0.85	Total Bonds			43,647,145	96.83
			5,972,996	13.25	Total Transferable securities and money market instruments admitted to an official exchange listing			43,647,145	96.83
					Total Investments			43,647,145	96.83
					Cash			776,974	1.72
					Other assets/(liabilities)			652,894	1.45
					Total Net Assets			45,077,013	100.00

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

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

Schedule of Investments as at 30 June 2025

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					US Treasury 3.875% 15/06/2028	USD	550,000	552,943	1.68
Bonds					US Treasury 1.75% 15/11/2029	USD	1,525,600	1,405,221	4.26
Financials					US Treasury 4.875% 31/10/2030	USD	1,337,300	1,404,113	4.26
American Express Co. 2.55% 04/03/2027	USD	353,000	343,833	1.04	US Treasury 4.375% 30/11/2030	USD	1,384,000	1,420,059	4.30
Banco Santander SA 3.8% 23/02/2028	USD	200,000	196,538	0.60	US Treasury 4.625% 31/05/2031	USD	1,207,000	1,253,347	3.80
Banco Santander SA 3.49% 28/05/2030	USD	200,000	190,390	0.58	US Treasury 3.625% 30/09/2031	USD	1,034,000	1,016,955	3.08
Banco Santander SA 2.958% 25/03/2031	USD	200,000	182,699	0.55	US Treasury 1.375% 15/11/2031	USD	1,143,000	978,203	2.97
Bank of New York Mellon Corp. (The) 3.4% 29/01/2028	USD	335,000	329,552	1.00	US Treasury 4.125% 30/11/2031	USD	982,000	992,165	3.01
Chubb INA Holdings LLC 3.35% 03/05/2026	USD	254,000	252,105	0.76	US Treasury 4.5% 31/12/2031	USD	830,000	856,002	2.60
Chubb INA Holdings LLC 1.375% 15/09/2030	USD	145,000	126,176	0.38	US Treasury 4.125% 31/03/2032	USD	1,107,000	1,117,075	3.39
ING Groep NV 4.05% 09/04/2029	USD	200,000	197,616	0.60	Visa, Inc. 2.75% 15/09/2027	USD	315,000	307,546	0.93
ING Groep NV 5.066% 25/03/2031	USD	200,000	203,493	0.62	Wells Fargo & Co. 3% 23/10/2026	USD	200,000	196,633	0.60
Lloyds Banking Group plc 3.574% 07/11/2028	USD	200,000	195,839	0.59				23,997,923	72.76
Lloyds Banking Group plc 5.721% 05/06/2030	USD	200,000	207,770	0.63				23,997,923	72.76
Mastercard, Inc. 2.95% 01/06/2029	USD	345,000	331,565	1.01	Total Bonds				
Mastercard, Inc. 4.35% 15/01/2032	USD	140,000	139,453	0.42	Total Transferable securities and money market instruments admitted to an official exchange listing				
Nationwide Building Society, 144A 4.302% 08/03/2029	USD	200,000	198,833	0.60				23,997,923	72.76
Nationwide Building Society, 144A 3.96% 18/07/2030	USD	200,000	195,194	0.59	Transferable securities and money market instruments dealt in on another regulated market				
NatWest Group plc 4.445% 08/05/2030	USD	400,000	397,044	1.20	Bonds				
Standard Chartered plc, 144A 4.305% 21/05/2030	USD	400,000	393,626	1.19	Financials				
US Treasury 4% 15/12/2025	USD	581,000	580,628	1.76	American Express Co. 6.489% 30/10/2031	USD	120,000	130,786	0.40
US Treasury 3.75% 15/04/2026	USD	1,389,200	1,385,698	4.20	Bank of America Corp. 3.974% 07/02/2030	USD	180,000	177,206	0.54
US Treasury 3.625% 15/05/2026	USD	889,000	885,776	2.69	Bank of America Corp. 2.592% 29/04/2031	USD	388,000	354,814	1.08
US Treasury 2.5% 31/03/2027	USD	1,421,000	1,390,887	4.22	Bank of Montreal 5.203% 01/02/2028	USD	359,000	367,277	1.11
US Treasury 0.625% 30/11/2027	USD	1,500,100	1,394,683	4.23	Bank of Montreal 5.511% 04/06/2031	USD	100,000	104,597	0.32
US Treasury 3.5% 31/01/2028	USD	1,389,400	1,382,562	4.19	Bank of New York Mellon Corp. (The) 4.942% 11/02/2031	USD	149,000	152,191	0.46
US Treasury 3.5% 30/04/2028	USD	1,403,100	1,395,701	4.23	Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	488,000	497,413	1.51
					Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	200,000	193,234	0.59
					Banque Federative du Credit Mutuel SA, 144A 5.538% 22/01/2030	USD	230,000	238,541	0.72

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

Schedule of Investments as at 30 June 2025

Schroder SSF Structured Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BNP Paribas SA, 144A 2.159% 15/09/2029	USD	400,000	370,893	1.12	Wells Fargo & Co. 4.478% 04/04/2031	USD	336,000	334,485	1.01
BNP Paribas SA, 144A 2.871% 19/04/2032	USD	240,000	215,134	0.65				8,367,754	25.37
BPCE SA, 144A 2.7% 01/10/2029	USD	400,000	371,319	1.13	Total Bonds			8,367,754	25.37
Citigroup, Inc. 3.98% 20/03/2030	USD	513,000	502,926	1.51	Total Transferable securities and money market instruments dealt in on another regulated market			8,367,754	25.37
Cooperatieve Rabobank UA, 144A 3.649% 06/04/2028	USD	268,000	264,624	0.80	Total Investments			32,365,677	98.13
Cooperatieve Rabobank UA, 144A 4.99% 27/05/2031	USD	250,000	253,582	0.77	Cash			947,926	2.87
Credit Agricole SA, 144A 5.222% 27/05/2031	USD	400,000	407,600	1.24	Other assets/(liabilities)			(331,795)	(1.00)
Goldman Sachs Group, Inc. (The) 4.223% 01/05/2029	USD	367,000	364,967	1.11	Total Net Assets			32,981,808	100.00
Goldman Sachs Group, Inc. (The) 1.992% 27/01/2032	USD	190,000	164,620	0.50					
JPMorgan Chase & Co. 4.452% 05/12/2029	USD	365,000	365,759	1.11					
JPMorgan Chase & Co. 4.493% 24/03/2031	USD	170,000	169,822	0.51					
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	310,000	301,982	0.92					
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	175,000	163,858	0.50					
Morgan Stanley 4.431% 23/01/2030	USD	200,000	199,754	0.61					
Morgan Stanley 2.699% 22/01/2031	USD	326,000	300,683	0.91					
Royal Bank of Canada 6% 01/11/2027	USD	355,000	369,037	1.12					
State Street Corp. 5.684% 21/11/2029	USD	356,000	372,375	1.13					
State Street Corp. 3.152% 30/03/2031	USD	130,000	122,861	0.37					
Toronto-Domin- ion Bank (The) 1.25% 10/09/2026	USD	305,000	294,415	0.89					
Toronto-Domin- ion Bank (The) 3.2% 10/03/2032	USD	265,000	240,999	0.73					

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

Schedule of Investments as at 30 June 2025

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	16,530	USD	10,589	31/07/2025	HSBC	250	-
CHF	82,881	USD	101,813	31/07/2025	HSBC	2,727	0.01
EUR	21,949	USD	25,264	31/07/2025	HSBC	555	-
GBP	10,215,991	USD	13,717,455	31/07/2025	HSBC	283,991	0.86
SGD	14,685	USD	11,401	31/07/2025	HSBC	156	-
USD	56	HKD	437	31/07/2025	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						287,679	0.87
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						287,679	0.87
Share Class Hedging							
GBP	102,708	USD	141,033	31/07/2025	HSBC	(267)	-
HKD	85,558	USD	10,939	31/07/2025	HSBC	(3)	-
USD	38	AUD	60	31/07/2025	HSBC	(1)	-
USD	559	CHF	456	31/07/2025	HSBC	(15)	-
USD	109	EUR	95	31/07/2025	HSBC	(3)	-
USD	37,062	GBP	27,689	31/07/2025	HSBC	(887)	-
USD	52	SGD	67	31/07/2025	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1,177)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,177)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						286,502	0.87

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

Schedule of Investments as at 30 June 2025

Schroder SSF Structured Income

Total Return Swaps - Autocallable

Nominal Amount	Currency	Counterparty	Security Description	Unrealised Appreciation / Depreciation USD	% of Net Assets
700,000	USD	Toronto-Dominion Bank	Autocallable Swap Put, 12.64%, 13/03/2030	693	-
500,000	USD	BNP Paribas	Autocallable Swap Put, 9.00%, 09/10/2029	1,275	-
590,000	EUR	UBS	Autocallable Swap Put, 9.47%, 15/04/2030	2,739	0.01
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap Put, 8.86%, 12/09/2029	5,457	0.02
1,500,000	USD	Unicredit Bank	Autocallable Swap Put, 9.15%, 11/06/2030	5,624	0.02
600,000	USD	Unicredit Bank	Autocallable Swap Put, 8.50%, 07/01/2030	6,306	0.02
500,000	USD	Citigroup	Autocallable Swap Put, 9.84%, 09/07/2029	8,623	0.03
400,000	USD	BNP Paribas	Autocallable Swap Put, 9.19%, 13/08/2029	10,035	0.03
700,000	USD	Unicredit Bank	Autocallable Swap Put, 9.50%, 22/10/2029	10,866	0.03
460,000	EUR	Unicredit Bank	Autocallable Swap Put, 9.25%, 08/11/2029	12,333	0.04
380,000	GBP	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap Put, 8.20%, 14/09/2029	15,133	0.05
500,000	USD	Unicredit Bank	Autocallable Swap Put, 12.15%, 02/10/2029	15,903	0.05
400,000	GBP	Citigroup	Autocallable Swap Put, 8.00%, 30/07/2029	17,002	0.05
1,000,000	USD	Unicredit Bank	Autocallable Swap Put, 12.00%, 02/05/2030	24,911	0.08
500,000	EUR	Citigroup	Autocallable Swap Put, 7.59%, 01/08/2029	25,768	0.08
470,000	GBP	HSBC	Autocallable Swap Put, 11.10%, 13/12/2029	27,676	0.08
78,120,000	JPY	Morgan Stanley	Autocallable Swap Put, 8.00%, 06/06/2029	34,447	0.10
500,000	USD	BNP Paribas	Autocallable Swap Put, 8.77%, 22/05/2029	45,305	0.14
800,000	USD	Toronto-Dominion Bank	Autocallable Swap Put, 15.74%, 11/04/2030	45,309	0.14
470,000	EUR	Morgan Stanley	Autocallable Swap Put, 9.30%, 27/04/2029	52,347	0.16
500,000	EUR	HSBC	Autocallable Swap Put, 9.20%, 07/03/2029	54,596	0.17
Total Market Value on Total Return Swaps - Autocallable - Assets				422,348	1.30
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 10.80%, 18/04/2030	(22,929)	(0.07)
1,000,000	USD	UBS	Autocallable Swap, Put, 9.60%, 08/04/2030	(19,701)	(0.06)
600,000	USD	BNP Paribas	Autocallable Swap, Put, 7.50%, 17/12/2029	(15,452)	(0.05)
1,800,000	USD	Unicredit Bank	Autocallable Swap, Put, 6.00%, 31/12/2029	(12,699)	(0.04)
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 8.50%, 07/01/2030	(11,472)	(0.03)
540,000	GBP	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 8.80%, 20/03/2030	(10,000)	(0.03)
1,400,000	USD	Unicredit Bank	Autocallable Swap, Put, 4.00%, 28/09/2029	(8,667)	(0.03)
1,800,000	USD	Unicredit Bank	Autocallable Swap, Put, 5.00%, 21/12/2029	(8,628)	(0.03)
700,000	USD	BNP Paribas	Autocallable Swap, Put, 12.00%, 30/08/2030	(7,328)	(0.02)
1,400,000	USD	UBS	Autocallable Swap, Put, 9.80%, 21/05/2030	(7,057)	(0.02)
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 10.25%, 22/01/2030	(5,879)	(0.02)
500,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 9.01%, 19/11/2029	(5,715)	(0.02)
700,000	USD	UBS	Autocallable Swap, Put, 8.75%, 25/03/2030	(5,256)	(0.02)
480,000	GBP	Citigroup	Autocallable Swap, Put, 9.70%, 18/02/2030	(5,045)	(0.02)
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 9.55%, 23/01/2030	(3,439)	(0.01)
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 9.25%, 09/01/2030	(3,203)	(0.01)
600,000	USD	HSBC	Autocallable Swap, Put, 11.75%, 14/02/2030	(2,832)	(0.01)
600,000	USD	Unicredit Bank	Autocallable Swap, Put, 8.90%, 25/02/2030	(1,716)	(0.01)
470,000	GBP	BNP Paribas	Autocallable Swap, Put, 7.75%, 07/12/2029	(492)	-
470,000	GBP	UBS	Autocallable Swap, Put, 9.20%, 09/04/2029	0	-
Total Market Value on Total Return Swaps - Autocallable - Liabilities				(157,510)	(0.50)
Net Market Value on Total Return Swaps - Autocallable - Assets				264,838	0.80

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

Schedule of Investments as at 30 June 2025

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				
HydrogenOne Capital Growth plc	GBP	8,635,538	2,331,595	1.02	Aquila European Renewables plc (EUR)	EUR	7,045,000	3,772,623	1.65
Molten Ventures plc	GBP	2,213,447	7,047,615	3.08	Bluefield Solar Income Fund Ltd.	GBP	4,094,531	3,979,884	1.74
Pantheon Infrastructure plc	GBP	5,625,000	5,889,431	2.57	Digital 9 Infrastructure plc	GBP	15,057,000	1,504,224	0.66
Schroder Bsc Social Impact Trust plc	GBP	1,922,046	1,472,866	0.64	Foresight Solar Fund Ltd.	GBP	6,474,000	5,554,692	2.43
Sdcl Efficiency Income Trust plc	GBP	12,740,000	7,172,238	3.14	Greencoat UK Wind plc	GBP	14,564,000	17,735,164	7.74
			23,913,745	10.45	Gresham House Energy Storage Fund plc (The)	GBP	11,466,139	8,993,810	3.93
Real Estate					HgCapital Trust plc	GBP	2,170,000	11,231,920	4.91
Assura plc, REIT	GBP	28,431,725	14,343,806	6.27	HICL Infrastructure plc	GBP	10,688,000	12,688,933	5.53
LondonMetric Property plc, REIT	GBP	6,403,768	13,025,264	5.69	International Public Partnerships Ltd.	GBP	8,770,000	10,524,000	4.60
Primary Health Properties plc, REIT	GBP	2,175,000	2,166,561	0.95	JLEN Environmental Assets Group Ltd.	GBP	11,400,000	9,261,919	4.05
Residential Secure Income plc, REIT, Reg. S	GBP	6,861,000	4,079,235	1.78	Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	7,982,645	5,927,473	2.59
Supermarket Income Reit plc, REIT	GBP	8,490,000	7,199,520	3.14	Renewables Infrastructure Group Ltd. (The)	GBP	12,946,000	11,365,980	4.96
Target Healthcare REIT plc	GBP	6,577,000	6,879,542	3.00	Syncona Ltd.	GBP	3,174,000	2,953,407	1.29
			47,693,928	20.83				105,494,029	46.08
Utilities					Total Collective Investment Schemes - AIF				
Greencoat Renewables plc	EUR	12,551,000	8,421,782	3.68				105,494,029	46.08
			8,421,782	3.68	Collective Investment Schemes - UCITS				
Total Equities					Investment Funds				
Total Transferable securities and money market instruments admitted to an official exchange listing					CT Lux European Social Bond - Class ZGC GBP Income	GBP	254,000	2,470,429	1.08
			80,029,455	34.96	LO Funds Global Climate Bond Fund - Class N GBP	GBP	285,000	2,691,797	1.17
Other transferable securities and money market instruments								5,162,226	2.25
Collective Investment Schemes - AIF					Total Collective Investment Schemes - UCITS				
Investment Funds								5,162,226	2.25
Asian Energy Impact Trust plc*	USD	7,814,408	970,167	0.42	Exchange Traded Funds				
			970,167	0.42	Investment Funds				
Total Collective Investment Schemes - AIF					iShares Physical Gold ETC (GBP)	GBP	234,600	10,925,322	4.77
			970,167	0.42					
Equities									
Industrials									
Atrato Onsite Energy plc*	GBP	7,219,000	194,913	0.09					
			194,913	0.09					
Total Equities									
			194,913	0.09					
Total Other transferable securities and money market instruments									
			1,165,080	0.51					

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

Schedule of Investments as at 30 June 2025

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	13,300	9,756,046	4.26
			20,681,368	9.03
Total Exchange Traded Funds			20,681,368	9.03
Total Authorised UCITS or other collective investment undertakings			131,337,623	57.36
Total Investments			212,532,158	92.83
Cash			21,357,838	9.33
Other assets/(liabilities)			(4,943,767)	(2.16)
Total Net Assets			228,946,229	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	45,205	GBP	38,667	31/07/2025	HSBC	80	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						80	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						80	-
Share Class Hedging							
EUR	3,744,365	GBP	3,210,987	31/07/2025	HSBC	(1,612)	-
GBP	73,060	EUR	85,535	31/07/2025	HSBC	(254)	-
GBP	118,422	USD	162,933	31/07/2025	HSBC	(551)	-
USD	6,881,792	GBP	5,128,540	31/07/2025	HSBC	(103,468)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(105,885)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(105,885)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(105,805)	(0.05)

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

Schedule of Investments as at 30 June 2025

Schroder SSF Wealth Management Global 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					DBS Group Holdings Ltd.	SGD	127,500	3,279,969	0.90
Equities					HDFC Bank Ltd., ADR	USD	64,647	3,635,973	1.00
Communication Services					HSBC Holdings plc	HKD	835,600	7,365,982	2.03
Alphabet, Inc. 'A'	USD	103,054	13,653,462	3.76	Intesa Sanpaolo SpA	EUR	984,532	4,091,854	1.13
Liberty Media Corp-Liberty Formula One 'C'	USD	24,018	1,849,755	0.51	JPMorgan Chase & Co.	USD	38,486	8,106,603	2.23
Meta Platforms, Inc. 'A'	USD	26,751	14,572,376	4.00	Mitsubishi UFJ Financial Group, Inc.	JPY	151,700	1,517,688	0.42
Netflix, Inc.	USD	10,320	10,013,119	2.75	Moody's Corp.	USD	7,203	2,578,334	0.71
Spotify Technology SA	USD	9,208	5,218,894	1.44	Morgan Stanley	USD	35,080	3,634,055	1.00
Tencent Holdings Ltd.	HKD	98,200	4,599,861	1.27	Standard Chartered plc	GBP	186,544	2,251,586	0.62
T-Mobile US, Inc.	USD	13,624	2,344,432	0.64	Visa, Inc. 'A'	USD	31,778	8,107,475	2.22
			52,251,899	14.37				62,321,124	17.15
Consumer Discretionary					Health Care				
Amazon.com, Inc.	USD	51,231	8,358,135	2.30	AstraZeneca plc	GBP	50,839	5,178,461	1.42
Bayerische Motoren Werke AG	EUR	33,966	2,196,036	0.60	Boston Scientific Corp.	USD	30,326	2,336,203	0.64
Booking Holdings, Inc.	USD	822	3,431,901	0.94	Eli Lilly & Co.	USD	8,190	4,641,600	1.28
BYD Co. Ltd. 'H'	HKD	245,500	2,800,654	0.77	Haleon plc	GBP	1,247,055	4,680,197	1.29
Cie Financiere Richemont SA	CHF	16,166	2,215,203	0.61	Roche Holding AG	CHF	23,683	5,638,818	1.55
Industria de Diseno Textil SA	EUR	51,669	1,958,925	0.54	Stryker Corp.	USD	13,153	3,792,842	1.04
MercadoLibre, Inc.	USD	2,312	4,336,611	1.19				26,268,121	7.22
O'Reilly Automotive, Inc.	USD	40,669	2,651,951	0.73	Industrials				
SharkNinja, Inc.	USD	33,927	2,408,054	0.66	Airbus SE	EUR	30,132	4,585,040	1.26
Sony Group Corp.	JPY	194,200	3,655,952	1.01	BAE Systems plc	GBP	137,987	2,596,915	0.71
			34,013,422	9.35	Canadian Pacific Kansas City Ltd.	CAD	31,942	1,836,449	0.51
Consumer Staples					Carrier Global Corp.	USD	52,077	2,810,830	0.77
Chocoladefabriken Lindt & Spruengli AG	CHF	280	3,417,889	0.94	Deere & Co.	USD	8,994	3,380,614	0.93
Heineken NV	EUR	66,505	4,219,025	1.16	GE Vernova, Inc.	USD	9,508	3,632,135	1.00
Procter & Gamble Co. (The)	USD	40,491	4,722,795	1.29	General Electric Co.	USD	29,277	5,486,880	1.51
Tesco plc	GBP	596,564	2,382,080	0.66	Howmet Aerospace, Inc.	USD	30,079	4,064,511	1.12
			14,741,789	4.05	Parker-Hannifin Corp.	USD	5,653	2,902,290	0.80
Energy					Recruit Holdings Co. Ltd.	JPY	88,100	3,793,464	1.04
Coterra Energy, Inc.	USD	213,203	3,996,793	1.10	RELX plc	GBP	52,186	2,062,913	0.57
Shell plc	EUR	92,101	2,375,416	0.65	Schneider Electric SE	EUR	21,155	4,117,016	1.13
			6,372,209	1.75	SMC Corp.	JPY	8,200	2,156,730	0.59
Financials					Techtronic Industries Co. Ltd.	HKD	234,500	1,882,344	0.52
AIA Group Ltd.	HKD	548,000	3,587,679	0.99	Verisk Analytics, Inc. 'A'	USD	7,201	1,625,941	0.45
American Express Co.	USD	16,409	3,801,675	1.05	Volvo AB 'B'	SEK	81,688	1,671,957	0.46
Banco Bilbao Vizcaya Argentaria SA	EUR	525,012	5,811,545	1.60	Waste Connections, Inc.	USD	17,659	2,401,108	0.66
BlackRock, Inc.	USD	3,278	2,516,855	0.69				51,007,137	14.03
Chubb Ltd.	USD	9,758	2,033,851	0.56	Information Technology				
					Apple, Inc.	USD	45,802	6,751,564	1.86
					Arista Networks, Inc.	USD	41,319	3,057,388	0.84

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

Schedule of Investments as at 30 June 2025

Schroder SSF Wealth Management Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
ARM Holdings plc, ADR	USD	31,040	3,780,449	1.04
ASML Holding NV	EUR	7,928	4,615,086	1.27
Broadcom, Inc.	USD	39,401	7,884,491	2.17
Fortinet, Inc.	USD	46,705	3,538,421	0.97
Gartner, Inc.	USD	7,743	2,284,700	0.63
Intuit, Inc.	USD	4,401	2,503,866	0.69
Keyence Corp.	JPY	5,400	1,575,534	0.43
Microsoft Corp.	USD	64,589	23,465,707	6.46
Motorola Solutions, Inc.	USD	5,957	1,826,941	0.50
NVIDIA Corp.	USD	113,683	13,152,573	3.62
SAP SE	EUR	25,726	5,686,602	1.56
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	68,246	11,298,273	3.11
Texas Instruments, Inc.	USD	41,461	6,273,311	1.73
VeriSign, Inc.	USD	11,687	2,461,179	0.68
			100,156,085	27.56
Materials				
Sika AG	CHF	20,568	4,076,567	1.12
			4,076,567	1.12
Utilities				
Iberdrola SA	EUR	247,045	3,448,930	0.95
NextEra Energy, Inc.	USD	65,902	3,252,276	0.89
			6,701,206	1.84
Total Equities			357,909,559	98.44
Total Transferable securities and money market instruments admitted to an official exchange listing			357,909,559	98.44
Total Investments			357,909,559	98.44
Cash			1,210,984	0.33
Other assets/(liabilities)			4,473,156	1.23
Total Net Assets			363,593,699	100.00

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

Schedule of Investments as at 30 June 2025

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					Information Technology				
Equities					Adobe, Inc.	USD	48,669	13,788,951	1.20
Communication Services					Arista Networks, Inc.	USD	329,971	24,416,109	2.12
Alphabet, Inc. 'A'	USD	441,672	58,516,428	5.07	ARM Holdings plc, ADR	USD	140,976	17,169,864	1.49
			58,516,428	5.07	ASML Holding NV	EUR	48,472	28,216,760	2.45
Consumer Discretionary					FUJIFILM Holdings Corp.	JPY	1,584,500	25,152,725	2.18
Booking Holdings, Inc.	USD	9,740	40,665,099	3.53	Keyence Corp.	JPY	92,300	26,929,954	2.34
Industria de Diseno Textil SA	EUR	626,720	23,760,818	2.06	Microsoft Corp.	USD	239,143	86,882,586	7.52
Lowe's Cos., Inc.	USD	121,443	19,884,571	1.72	NVIDIA Corp.	USD	325,757	37,688,509	3.27
MercadoLibre, Inc.	USD	6,014	11,280,441	0.98	Salesforce, Inc.	USD	104,478	21,003,187	1.82
			95,590,929	8.29	SAP SE	EUR	154,872	34,233,672	2.97
Consumer Staples					ServiceNow, Inc.	USD	29,397	22,050,757	1.91
Colgate-Palmolive Co.	USD	310,238	20,122,000	1.74	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	294,124	48,692,866	4.22
Estee Lauder Cos., Inc. (The) 'A'	USD	208,033	12,287,867	1.07	Texas Instruments, Inc.	USD	168,388	25,478,169	2.21
L'Oreal SA	EUR	51,214	15,916,302	1.38				411,704,109	35.70
Unilever plc	GBP	747,316	33,201,878	2.88				1,148,065,366	99.56
			81,528,047	7.07	Total Equities				
Financials					Total Transferable securities and money market instruments admitted to an official exchange listing				
Banco Bilbao Vizcaya Argentaria SA	EUR	3,444,986	38,133,775	3.32				1,148,065,366	99.56
DBS Group Holdings Ltd.	SGD	1,299,900	33,440,252	2.90	Total Investments				
HDFC Bank Ltd.	INR	1,036,488	17,660,591	1.53				1,148,065,366	99.56
Mastercard, Inc. 'A'	USD	69,534	27,964,166	2.42	Cash				
Morgan Stanley	USD	289,911	30,032,854	2.60				8,317,564	0.72
Visa, Inc. 'A'	USD	110,250	28,127,922	2.44	Other assets/(liabilities)				
			175,359,560	15.21				(3,193,834)	(0.28)
Health Care					Total Net Assets				
AstraZeneca plc	GBP	252,681	25,738,087	2.24				1,153,189,096	100.00
Elevance Health, Inc.	USD	77,743	21,690,745	1.88					
GSK plc	GBP	1,388,825	19,401,885	1.68					
Roche Holding AG	CHF	104,135	24,794,085	2.15					
Terumo Corp.	JPY	1,551,000	20,788,544	1.80					
Thermo Fisher Scientific, Inc.	USD	74,086	22,152,456	1.92					
			134,565,802	11.67					
Industrials									
Emerson Electric Co.	USD	342,870	33,477,338	2.91					
Hitachi Ltd.	JPY	1,450,800	30,731,911	2.66					
Legrand SA	EUR	290,116	28,279,654	2.45					
Recruit Holdings Co. Ltd.	JPY	593,900	25,572,513	2.22					
RELX plc	GBP	802,682	31,730,019	2.75					
Schneider Electric SE	EUR	92,859	18,071,470	1.57					
Trane Technologies plc	USD	72,429	22,937,586	1.99					
			190,800,491	16.55					

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

Schedule of Investments as at 30 June 2025

Schroder SSF Wealth Management Sustainable Sovereign Bond*

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					Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	1,686,000	686,767	0.41
Bonds					Canada Government Bond 3.5% 01/03/2028	CAD	1,319,000	719,964	0.43
Financials					Canada Government Bond 3.5% 01/09/2029	CAD	1,385,000	760,054	0.45
Australia Government Bond, Reg. S 4.75% 21/04/2027	AUD	1,113,000	545,087	0.32	Canada Government Bond 1.25% 01/06/2030	CAD	1,151,000	569,227	0.34
Australia Government Bond, Reg. S 4.25% 21/06/2034	AUD	4,937,000	2,390,039	1.42	Canada Government Bond 3.5% 01/03/2034	CAD	2,397,000	1,306,904	0.78
Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029	EUR	1,235,000	1,083,108	0.65	Canada Government Bond 2.75% 01/12/2048	CAD	779,000	361,287	0.22
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	1,926,000	1,475,571	0.88	Canada Government Bond 2.75% 01/12/2055	CAD	323,000	145,549	0.09
Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049	EUR	459,000	289,881	0.17	Canada Government Bond, Reg. S, 144A 2.25% 01/12/2029	CAD	297,000	154,998	0.09
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	1,077,000	821,676	0.49	Denmark Government Bond 0% 15/11/2031	DKK	11,530,000	1,152,492	0.69
Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039	EUR	934,000	738,301	0.44	Finland Government Bond, Reg. S, 144A 2.875% 15/04/2029	EUR	1,221,000	1,068,280	0.64
Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055	EUR	650,000	511,719	0.31	Finland Government Bond, Reg. S, 144A 3% 15/09/2034	EUR	877,000	755,129	0.45
Belgium Government Bond, Reg. S 5.5% 28/03/2028	EUR	1,534,000	1,430,443	0.85	France Government Bond OAT, Reg. S, 144A 0% 25/02/2027	EUR	1,086,257	900,384	0.54
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	1,459,000	1,233,393	0.74	France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028	EUR	3,812,000	3,146,870	1.88
Bundesobligation, Reg. S 2.1% 12/04/2029	EUR	2,943,000	2,524,127	1.50	France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030	EUR	2,814,000	2,432,938	1.45
Bundesrepublik Deutschland, Reg. S 0% 15/08/2026	EUR	1,244,883	1,043,747	0.62	France Government Bond OAT, Reg. S, 144A 0% 25/05/2032	EUR	2,105,000	1,482,649	0.88
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	1,328,000	992,406	0.59	France Government Bond OAT, Reg. S, 144A 3.2% 25/05/2035	EUR	1,526,000	1,298,845	0.77
Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	1,308,000	1,110,961	0.66	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	870,000	599,176	0.36
Bundesrepublik Deutschland, Reg. S 2.5% 15/02/2035	EUR	1,496,000	1,270,469	0.76	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	639,000	308,749	0.18
Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041	EUR	709,000	581,554	0.35	France Government Bond OAT, Reg. S, 144A 3% 25/06/2049	EUR	979,000	725,363	0.43
Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044	EUR	773,000	616,564	0.37					

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

Schedule of Investments as at 30 June 2025

Schroder SSF Wealth Management Sustainable Sovereign Bond*

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
France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055	EUR	599,000	444,225	0.26	Japan Government Ten Year Bond 1.2% 20/12/2034	JPY	575,800,000	2,859,149	1.70
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	703,070	595,409	0.35	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	346,350,000	1,060,709	0.63
France Government Inflation Linked Bond OAT, Reg. S, 144A 0.1% 25/07/2038	EUR	384,000	329,363	0.20	Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	307,200,000	1,395,971	0.83
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,687,000	1,362,240	0.81	Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	644,100,000	2,574,307	1.53
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	231,000	188,627	0.11	Japan Government Twenty Year Bond 2% 20/12/2044	JPY	396,850,000	1,899,949	1.13
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	1,883,000	1,682,339	1.00	Japan Government Two Year Bond 0.7% 01/02/2027	JPY	304,800,000	1,541,257	0.92
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	2,215,000	2,021,848	1.21	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2026	EUR	2,166,000	1,827,125	1.09
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	744,000	674,310	0.40	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,012,000	611,977	0.36
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	2,449,000	2,189,248	1.31	Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	565,000	493,981	0.29
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	523,000	453,500	0.27	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	443,000	168,119	0.10
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	986,000	847,665	0.51	New Zealand Government Bond 4.5% 15/05/2030	NZD	1,835,000	834,626	0.50
Italy Buoni Poliennali del Tesoro, Reg. S 2.55% 25/02/2027	EUR	1,226,000	1,057,217	0.63	New Zealand Government Bond 4.25% 15/05/2034	NZD	853,000	372,050	0.22
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	3,440,000	2,799,011	1.67	Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	17,535,000	1,133,635	0.68
Japan Government Five Year Bond 1% 20/12/2029	JPY	401,250,000	2,032,821	1.21	Poland Government Bond 2.75% 25/04/2028	PLN	5,904,000	1,135,531	0.68
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	147,050,000	597,946	0.36	Poland Government Bond 5% 25/10/2034	PLN	4,827,000	944,611	0.56
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	364,900,000	1,815,118	1.08	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.875% 21/07/2026	EUR	385,000	332,824	0.20
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	369,150,000	1,757,205	1.05	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3% 17/10/2031	EUR	1,529,000	1,140,591	0.68
					Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.5% 18/06/2038	EUR	670,000	585,014	0.35

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

Schedule of Investments as at 30 June 2025

Schroder SSF Wealth Management Sustainable Sovereign Bond*

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
Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	1,704,000	1,468,024	0.88	US Treasury 4.25% 15/01/2028	USD	8,453,000	6,250,392	3.74
Spain Bonos y Obligaciones del Estado 3.1% 30/07/2031	EUR	1,908,000	1,670,628	1.00	US Treasury 4.25% 15/02/2028	USD	7,883,000	5,832,516	3.48
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.9% 30/07/2026	EUR	1,700,000	1,516,008	0.90	US Treasury 4.125% 30/11/2029	USD	3,615,800	2,677,134	1.60
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	2,051,000	1,803,483	1.08	US Treasury 4.375% 31/12/2029	USD	4,744,000	3,547,504	2.11
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,243,000	705,255	0.42	US Treasury 4.25% 31/01/2030	USD	5,623,000	4,183,795	2.49
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	773,000	359,983	0.21	US Treasury 4% 28/02/2030	USD	2,121,000	1,562,641	0.93
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	390,000	333,435	0.20	US Treasury 4.5% 31/12/2031	USD	6,300,000	4,736,581	2.82
Sweden Government Bond, Reg. S 0.75% 12/11/2029	SEK	15,125,000	1,110,501	0.66	US Treasury 4.375% 31/01/2032	USD	6,196,000	4,624,983	2.76
UK Treasury, Reg. S 0.375% 22/10/2026	GBP	1,009,016	967,397	0.58	US Treasury 4.625% 15/02/2035	USD	4,814,300	3,618,614	2.16
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	1,373,000	1,398,716	0.83	US Treasury 1.125% 15/08/2040	USD	5,349,000	2,390,442	1.43
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	1,526,000	1,552,632	0.93	US Treasury 4.75% 15/02/2045	USD	6,098,000	4,411,620	2.63
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	1,434,006	1,100,914	0.66	US Treasury 2% 15/02/2050	USD	8,417,000	3,589,475	2.14
UK Treasury, Reg. S 4.5% 07/03/2035	GBP	1,243,000	1,242,819	0.74	US Treasury 4.625% 15/02/2055	USD	5,251,000	3,714,968	2.21
UK Treasury, Reg. S 4.375% 31/01/2040	GBP	683,000	645,302	0.38				166,342,801	99.17
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	1,062,000	1,016,338	0.61	Total Bonds			166,342,801	99.17
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	1,026,000	549,238	0.33	Total Transferable securities and money market instruments admitted to an official exchange listing			166,342,801	99.17
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	1,549,000	703,250	0.42	Total Investments			166,342,801	99.17
UK Treasury, Reg. S 4% 22/10/2063	GBP	490,000	390,515	0.23	Cash			409,140	0.24
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	349,000	114,264	0.07	Other assets/(liabilities)			987,374	0.59
US Treasury 3.75% 31/08/2026	USD	4,568,000	3,328,127	1.98	Total Net Assets			167,739,315	100.00
US Treasury 4.25% 31/12/2026	USD	5,830,000	4,282,264	2.55					
US Treasury 4.125% 31/01/2027	USD	5,405,000	3,964,542	2.36					
US Treasury 4% 15/12/2027	USD	8,139,000	5,984,312	3.57					

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

Schedule of Investments as at 30 June 2025

Schroder SSF Wealth Management Sustainable Sovereign Bond*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
GBP	139,522	AUD	290,000	02/07/2025	HSBC	1,194	-
GBP	157,760	AUD	330,000	02/07/2025	Lloyds Bank	352	-
GBP	3,150,856	CAD	5,854,000	02/07/2025	Barclays	22,525	0.01
GBP	143,612	CAD	265,000	02/07/2025	HSBC	1,998	-
GBP	79,991	CAD	148,000	02/07/2025	J.P. Morgan	900	-
GBP	107,902	CAD	200,000	02/07/2025	Lloyds Bank	1,023	-
GBP	545,070	EUR	637,000	02/07/2025	J.P. Morgan	156	-
GBP	13,834,571	JPY	2,672,949,288	02/07/2025	BNP Paribas	323,200	0.19
GBP	443,792	JPY	86,560,000	02/07/2025	Deutsche Bank	6,244	-
GBP	880,401	JPY	171,300,000	02/07/2025	HSBC	14,504	0.01
GBP	477,946	JPY	92,556,000	02/07/2025	Lloyds Bank	10,089	0.01
GBP	140,992	NOK	1,950,000	02/07/2025	BNP Paribas	140	-
GBP	824,629	NOK	11,320,000	02/07/2025	J.P. Morgan	6,968	0.01
GBP	170,427	NOK	2,345,000	02/07/2025	Lloyds Bank	1,044	-
GBP	144,884	NZD	325,000	02/07/2025	Barclays	1,052	-
GBP	956,328	SEK	12,340,000	02/07/2025	Barclays	8,953	0.01
GBP	141,599	SEK	1,830,000	02/07/2025	RBC	1,105	-
GBP	69,751	USD	94,440	02/07/2025	Bank of America	781	-
GBP	213,727	USD	290,000	02/07/2025	Barclays	1,940	-
GBP	2,361,288	USD	3,216,000	02/07/2025	BNP Paribas	12,642	0.01
GBP	3,476,858	USD	4,696,000	02/07/2025	HSBC	47,369	0.03
GBP	2,322,473	USD	3,138,000	02/07/2025	J.P. Morgan	30,791	0.02
GBP	431,683	USD	585,000	02/07/2025	Nomura	4,457	-
GBP	55,113,823	USD	74,360,263	02/07/2025	UBS	808,512	0.48
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,307,939	0.78
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,307,939	0.78
GBP	2,173,163	AUD	4,564,579	02/07/2025	BNP Paribas	(4,121)	-
GBP	175,849	AUD	369,000	02/07/2025	J.P. Morgan	(162)	-
GBP	303,622	AUD	637,000	02/07/2025	Lloyds Bank	(225)	-
GBP	212,112	CAD	397,000	02/07/2025	Lloyds Bank	(42)	-
GBP	142,422	DKK	1,260,000	02/07/2025	Barclays	(2,045)	-
GBP	982,642	DKK	8,700,000	02/07/2025	HSBC	(14,871)	(0.01)
GBP	2,350,472	EUR	2,753,000	02/07/2025	BNP Paribas	(4,547)	-
GBP	50,177,687	EUR	59,457,790	02/07/2025	HSBC	(684,712)	(0.41)
GBP	1,520,236	EUR	1,790,000	02/07/2025	J.P. Morgan	(10,996)	(0.01)
GBP	1,871,271	EUR	2,220,000	02/07/2025	Lloyds Bank	(27,799)	(0.02)
GBP	111,811	EUR	132,320	02/07/2025	Morgan Stanley	(1,380)	-
GBP	139,911	EUR	166,000	02/07/2025	UBS	(2,092)	-
GBP	2,439,204	JPY	483,620,000	02/07/2025	Lloyds Bank	(5,425)	-
GBP	1,053,611	NZD	2,383,000	02/07/2025	Lloyds Bank	(1,014)	-
GBP	1,617,897	PLN	8,177,000	02/07/2025	HSBC	(31,460)	(0.02)
GBP	430,693	PLN	2,156,000	02/07/2025	Lloyds Bank	(4,188)	-
GBP	6,739,649	USD	9,262,000	02/07/2025	HSBC	(24,391)	(0.02)
JPY	42,515,267	GBP	220,399	02/07/2025	Barclays	(5,490)	-
USD	706,392	GBP	521,736	02/07/2025	Barclays	(5,859)	(0.01)
USD	290,000	GBP	213,566	02/07/2025	BNP Paribas	(1,779)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(832,598)	(0.50)
Share Class Hedging							
EUR	3,466,696	GBP	2,972,877	31/07/2025	HSBC	(1,497)	-

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

Schedule of Investments as at 30 June 2025

Schroder SSF Wealth Management Sustainable Sovereign Bond*

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
USD	5,539,380	GBP	4,128,019	31/07/2025	HSBC	(83,174)	(0.05)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(84,671)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(917,269)	(0.55)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						390,670	0.23

* 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 2025

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					Schroder ISF Asian Total Return Fund - Class IS Distribution USD	USD	13,300	1,419,835	3.19
Bonds					Schroders SSF Diversified Alternative Assets Class IS Distribution USD Hedged	USD	14,600	1,517,378	3.41
Financials					T.Rowe Price Funds SICAV - Global Technology Equity Fund Class Qds0	USD	125,000	1,311,250	2.95
US Treasury 0.875% 30/09/2026	USD	650,000	626,095	1.41	Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Dist	GBP	9,300	1,722,875	3.87
			626,095	1.41	Vontobel TwentyFour Absolute Return Credit Fund - Class AQHG (hedged) USD	USD	4,000	406,680	0.91
Total Bonds			626,095	1.41	Wellington Global Health Care Equity Fund - USD UN A1 DisU	USD	82,000	708,915	1.59
Total Transferable securities and money market instruments admitted to an official exchange listing					William Blair US Small-Mid Cap Growth Fund - JX I USD	USD	9,200	994,060	2.23
626,095 1.41					26,544,466 59.65				
Authorised UCITS or other collective investment undertakings					Total Collective Investment Schemes - UCITS			26,544,466	59.65
Collective Investment Schemes - UCITS					Exchange Traded Funds				
Investment Funds					Investment Funds				
AQR Alternative Trends Fund - Class IDU3 USD Dist	USD	5,500	747,450	1.68	Amundi Prime All Country World Fund Dist USD	USD	93,000	1,152,828	2.59
Blackrock Continental European Flexible Fund Class I4 EUR	EUR	38,000	1,434,599	3.22	Amundi US TIPS Government Inflation-Linked Bond Fund Dist	USD	7,500	863,850	1.94
CIF Landseeram European Equity Focus L/S Fund - Class F1 USD Acc	USD	4,300	556,747	1.25	Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	52,000	1,882,140	4.23
Coremont Investment Absolute Return Government Bond Fund A2 USD Dis	USD	6,700	773,593	1.74	iShares Global High Yield Corp Bond Fund USD (Dist) Share Class	USD	7,325	670,970	1.51
Findlay Park American Fund - Class I USD Distribution	USD	6,700	1,535,975	3.45	iShares Physical Gold ETC (USD)	USD	30,000	1,913,475	4.30
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D	USD	7,100	804,643	1.81	iShares S&P 500 Swap Fund USD Dist	USD	500,000	3,483,950	7.82
HSBC Global Funds ICAV - Global Government Bond Fund Class:S2QH	USD	507,962	4,877,603	10.97	L&G Multi-Strategy Enhanced Commodities Fund Share Class USD Distributing	USD	127,000	1,236,345	2.78
JPMorgan America Equity Fund - Class I2 USD Income	USD	15,200	2,166,151	4.88					
JPMorgan Liquidity - USD Liquidity LVNAV Fund Class E Dist	USD	2,000,001	2,000,001	4.49					
M&G Lux Japan Fund - Class LI Distribution USD	USD	102,000	1,518,311	3.41					
Man Funds plc - Man Asia ex Japan Equity Class IF USD Net - Dist A Shares	USD	4,600	593,400	1.33					
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund SX USD	USD	60,000	1,455,000	3.27					

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

Schedule of Investments as at 30 June 2025

Schroder SSF Wealth Management USD Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPDR S&P 500 Fund - Dist	USD	5,450	3,370,771	7.58
			14,574,329	32.75
Total Exchange Traded Funds			14,574,329	32.75
Total Authorised UCITS or other collective investment undertakings			41,118,795	92.40
Total Investments			41,744,890	93.81
Cash			2,455,311	5.52
Other assets/(liabilities)			298,012	0.67
Total Net Assets			44,498,213	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	264,374	USD	205,252	31/07/2025	HSBC	2,555	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,555	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,555	0.01
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,555	0.01

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

Schedule of Investments as at 30 June 2025

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	
Authorised UCITS or other collective investment undertakings					Wellington Global Health Care Equity Fund - USD UN A1 DisU					
Collective Investment Schemes - UCITS						USD	62,000	536,009	2.60	
Investment Funds					William Blair US Small-Mid Cap Growth Fund - JX I USD					
AQR Alternative Trends Fund - Class IDU3 USD Dist	USD	2,500	339,750	1.65		USD	3,200	345,760	1.68	
Blackrock Continental European Flexible Fund Class I4 EUR	EUR	17,000	641,794	3.12	11,207,408				54.42	
Coremont Investment Absolute Return Government Bond Fund A2 USD Dis	USD	2,900	334,839	1.63	Total Collective Investment Schemes - UCITS				11,207,408	54.42
Findlay Park American Fund - Class I USD Distribution	USD	3,600	825,300	4.01	Exchange Traded Funds					
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D	USD	3,900	441,987	2.15	Investment Funds					
HSBC Global Funds ICAV - Global Government Bond Fund Class:S2QH	USD	45,910	440,842	2.14	Amundi Prime All Country World Fund Dist USD	USD	67,000	830,532	4.03	
JPMorgan America Equity Fund - Class I2 USD Income	USD	11,000	1,567,609	7.61	Amundi US TIPS Government Inflation-Linked Bond Fund Dist	USD	1,700	195,806	0.95	
M&G Lux Japan Fund - Class LI Distribution USD	USD	69,800	1,039,001	5.05	HSBC Hang Seng Tech Fund	USD	26,000	192,322	0.93	
Man Funds plc - Man Asia ex Japan Equity Class IF USD Net - Dist A Shares	USD	2,400	309,600	1.50	Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	31,500	1,140,143	5.54	
Morgan Stanley Investment Funds - Global Asset Backed Securities Fund SX USD	USD	21,500	521,375	2.53	iShares Global High Yield Corp Bond Fund USD (Dist) Share Class	USD	2,037	186,589	0.91	
Schroder ISF Asian Total Return Fund - Class IS Distribution USD	USD	7,666	818,355	3.97	iShares Physical Gold ETC (USD)	USD	4,700	299,778	1.46	
Schroders SSF Diversified Alternative Assets Class IS Distribution USD Hedged	USD	6,700	696,331	3.38	iShares S&P 500 Swap Fund USD Dist	USD	221,000	1,539,906	7.48	
Spyglass US Growth Fund - Class F P USD Inc	USD	27,500	505,478	2.45	L&G Multi-Strategy Enhanced Commodities Fund Share Class USD Distributing	USD	56,000	545,160	2.65	
T.Rowe Price Funds SICAV - Global Technology Equity Fund Class Qds0	USD	68,000	713,320	3.46	SPDR S&P 500 Fund - Dist	USD	2,500	1,546,224	7.50	
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Dist	GBP	6,100	1,130,058	5.49	Vanguard FTSE Developed Europe ex UK Fund (EUR) Distributing	GBP	6,500	321,165	1.56	
					Vanguard S&P 500 Fund	USD	8,000	938,420	4.56	
					7,736,045				37.57	
					Total Exchange Traded Funds				7,736,045	37.57
					Total Authorised UCITS or other collective investment undertakings				18,943,453	91.99
					Total Investments				18,943,453	91.99
					Cash				1,591,278	7.73
					Other assets/(liabilities)				58,887	0.28
					Total Net Assets				20,593,618	100.00

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

Schedule of Investments as at 30 June 2025

Schroder SSF Wealth Management USD Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	10,490	USD	8,144	31/07/2025	HSBC	101	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						101	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						101	-
Share Class Hedging							
USD	44	SGD	56	31/07/2025	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						-	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						101	-

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

Schedule of Investments as at 30 June 2025

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 dealt in on another regulated market					DNB Bank ASA 0% 02/07/2025	GBP	20,000,000	19,995,399	0.80
Certificates of Deposit					DNB Bank ASA 0% 07/07/2025	GBP	25,000,000	24,979,884	1.00
Financials					DZ Bank AG 4.36% 27/10/2025	GBP	25,000,000	25,013,890	1.00
ABN AMRO Bank NV 0% 03/10/2025	GBP	25,000,000	24,723,599	0.99	DZ Bank AG 4.35% 04/12/2025	GBP	25,000,000	25,018,958	1.00
ABN AMRO Bank NV 0% 07/10/2025	GBP	25,000,000	24,712,237	0.99	DZ Bank AG Deutsche Zent- ral-Genossen- schaftsbank 4.5% 24/07/2025	GBP	25,000,000	25,003,754	1.00
ABN AMRO Bank NV 0% 10/11/2025	GBP	25,000,000	24,616,571	0.98	First Abu Dhabi Bank PJSC 0% 03/07/2025	GBP	10,000,000	9,996,541	0.40
Bank of Montreal 4.502% 07/11/2025	GBP	25,000,000	24,999,871	1.00	First Abu Dhabi Bank PJSC 0% 24/07/2025	GBP	30,000,000	29,917,183	1.20
Bank of Nova Scotia 4.507% 24/07/2025	GBP	25,000,000	24,999,803	1.00	First Abu Dhabi Bank PJSC 0% 10/09/2025	GBP	20,000,000	19,834,266	0.79
Bank of Nova Scotia 4.529% 24/10/2025	GBP	25,000,000	24,999,177	1.00	First Abu Dhabi Bank PJSC 0% 02/12/2025	GBP	15,000,000	14,733,005	0.59
Banque Federative du Credit Mutuel SA 0% 11/08/2025	GBP	25,000,000	24,878,181	1.00	First Abu Dhabi Bank PJSC 0% 09/12/2025	GBP	20,000,000	19,628,168	0.79
Banque Federative du Credit Mutuel SA 0% 29/09/2025	GBP	25,000,000	24,738,309	0.99	Goldman Sachs International Bank 0% 18/07/2025	GBP	25,000,000	24,947,369	1.00
Banque Federative du Credit Mutuel SA 0% 20/10/2025	GBP	25,000,000	24,678,748	0.99	Goldman Sachs International Bank 0% 24/07/2025	GBP	25,000,000	24,929,874	1.00
Banque Federative du Credit Mutuel SA 0% 21/01/2026	GBP	25,000,000	24,417,500	0.98	Goldman Sachs International Bank 0% 05/09/2025	GBP	25,000,000	24,805,210	0.99
BNP Paribas SA 4.71% 23/07/2025	GBP	30,000,000	30,005,596	1.20	Goldman Sachs International Bank 0% 22/09/2025	GBP	25,000,000	24,756,268	0.99
BNP Paribas SA 4.44% 01/08/2025	GBP	25,000,000	25,001,831	1.00	Goldman Sachs International Bank 0% 20/10/2025	GBP	10,000,000	9,870,869	0.39
BPCE SA 4.34% 26/08/2025	GBP	25,000,000	25,002,686	1.00	Handelsbanken plc 0% 05/12/2025	GBP	25,000,000	24,553,060	0.98
BPCE SA 4.3% 13/11/2025	GBP	20,000,000	20,002,186	0.80	HSBC Bank plc 4.715% 14/10/2025	GBP	25,000,000	25,011,613	1.00
Commonwealth Bank of Australia 0% 11/08/2025	GBP	25,000,000	24,880,283	1.00	HSBC Continental Europe SA 0% 08/12/2025	GBP	25,000,000	24,549,916	0.98
Cooperatieve Rabobank UA 0% 13/11/2025	GBP	25,000,000	24,608,037	0.98	ING Bank NV 0% 24/11/2025	GBP	30,000,000	29,498,792	1.18
Credit Agricole Corporate and Investment Bank 4.56% 01/07/2025	GBP	25,000,000	25,000,157	1.00	KBC Bank NV 4.47% 02/07/2025	GBP	20,000,000	20,000,135	0.80
Credit Agricole Corporate and Investment Bank 4.81% 02/07/2025	GBP	10,000,000	10,000,236	0.40	KBC Bank NV 4.31% 12/09/2025	GBP	25,000,000	25,000,432	1.00
Credit Agricole Corporate and Investment Bank 4.34% 13/10/2025	GBP	25,000,000	25,004,430	1.00	Landesbank Baden-Wurt- temberg 4.21% 03/07/2025	GBP	50,000,000	50,000,014	2.00
Credit Agricole Corporate and Investment Bank 4.31% 14/11/2025	GBP	20,000,000	20,002,938	0.80	Mizuho Bank Ltd. 4.22% 01/07/2025	GBP	60,000,000	59,999,848	2.40
Credit Agricole Corporate and Investment Bank 4.22% 02/01/2026	GBP	25,000,000	25,000,000	1.00					

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

Schedule of Investments as at 30 June 2025

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
Mizuho Bank Ltd. 4.22% 08/07/2025	GBP	60,000,000	60,000,000	2.40	Sumitomo Mitsui Banking Corp. 0% 09/07/2025	GBP	25,000,000	24,973,367	1.00
MUFG Bank Ltd. 0% 30/07/2025	GBP	25,000,000	24,911,404	1.00	Sumitomo Mitsui Banking Corp. 0% 22/07/2025	GBP	25,000,000	24,934,998	1.00
MUFG Bank Ltd. 4.39% 28/08/2025	GBP	25,000,000	25,002,537	1.00	Sumitomo Mitsui Banking Corp. 0% 10/10/2025	GBP	25,000,000	24,703,729	0.99
MUFG Bank Ltd. 0% 19/09/2025	GBP	25,000,000	24,762,006	0.99	UBS AG 4.24% 02/01/2026	GBP	25,000,000	25,002,740	1.00
MUFG Bank Ltd. 0% 12/11/2025	GBP	25,000,000	24,606,830	0.98	UBS AG 4.541% 24/11/2025	GBP	25,000,000	25,009,559	1.00
National Australia Bank Ltd. 0% 02/01/2026	GBP	25,000,000	24,475,191	0.98				1,906,972,697	76.30
National Bank of Canada 0% 31/07/2025	GBP	25,000,000	24,910,717	1.00	Total Certificates of Deposit			1,906,972,697	76.30
Nationwide Building Society 4.21% 04/07/2025	GBP	50,000,000	49,999,992	2.00	Commercial Papers				
Nordea Bank Abp 4.52% 21/07/2025	GBP	25,000,000	25,003,343	1.00	Financials				
Nordea Bank Abp 0% 11/08/2025	GBP	25,000,000	24,878,819	1.00	Agence Centrale des Organismes de Securite Sociale 0% 01/08/2025	GBP	25,000,000	24,907,244	1.00
Nordea Bank Abp 0% 09/12/2025	GBP	25,000,000	24,540,918	0.98	Agence Centrale des Organismes de Securite Sociale 0% 13/08/2025	GBP	25,000,000	24,873,044	1.00
Rabobank International 0% 14/08/2025	GBP	25,000,000	24,868,775	1.00	BPCE SA 4.3% 02/09/2025	GBP	25,000,000	25,001,226	0.99
Royal Bank of Canada 4.22% 02/07/2025	GBP	65,000,000	64,999,885	2.60	DekaBank Deutsche Girozentrale 0% 01/08/2025	GBP	25,000,000	24,907,848	1.00
Royal Bank of Canada 4.492% 19/03/2026	GBP	10,000,000	9,997,095	0.40	DekaBank Deutsche Girozentrale 0% 19/11/2025	GBP	25,000,000	24,601,590	0.98
Santander UK plc 4.21% 07/07/2025	GBP	60,000,000	60,000,000	2.40	National Westminster Bank plc 0% 12/11/2025	GBP	25,000,000	24,622,965	0.99
Skandinaviska Enskilda Banken AB 4.5% 19/08/2025	GBP	25,000,000	25,007,675	1.00				148,913,917	5.96
Societe Generale SA 4.645% 31/07/2025	GBP	25,000,000	25,005,451	1.00	Total Commercial Papers			148,913,917	5.96
Societe Generale SA 4.32% 02/09/2025	GBP	25,000,000	24,998,906	1.00	Total Transferable securities and money market instruments dealt in on another regulated market			2,055,886,614	82.26
Societe Generale SA 4.29% 31/10/2025	GBP	25,000,000	24,996,917	1.00	Total Investments			2,055,886,614	82.26
Standard Chartered Bank 4.7% 23/01/2026	GBP	25,000,000	25,057,025	1.00	Time Deposits				
Standard Chartered Bank 4.75% 31/07/2025	GBP	30,000,000	30,002,963	1.20	Financials				
Standard Chartered Bank 4.723% 12/09/2025	GBP	25,000,000	25,003,015	1.00	Credit Agricole Corporate and Investment Bank 4.21% 01/07/2025	GBP	25,715,137	25,715,137	1.03
Standard Chartered Bank 4.662% 03/02/2026	GBP	10,000,000	10,002,016	0.40	DZ Bank AG Deutsche Zen- tral-Genossen- schaftsbank Frankfurt Am Main 4.2% 01/07/2025	GBP	21,108,713	21,108,713	0.84
Standard Chartered Bank 4.581% 19/06/2026	GBP	15,000,000	15,000,000	0.60	KBC Bank NV 4.2% 01/07/2025	GBP	22,676,237	22,676,237	0.91
					Landesbank Baden-Wuert- temberg 4.21% 01/07/2025	GBP	86,599,136	86,599,136	3.47

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

Schedule of Investments as at 30 June 2025

Schroder SSF Sterling Liquidity Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
MUFG Bank Ltd. 4.21% 01/07/2025	GBP	110,852,011	110,852,012	4.43
Natixis SA 4.22% 01/07/2025	GBP	59,784,085	59,784,085	2.39
NatWest Markets NV 4.21% 01/07/2025	GBP	100,204,919	100,204,919	4.01
Rabobank International 4.21% 01/07/2025	GBP	87,876,160	87,876,160	3.52
			514,816,399	20.60
Total Time Deposits			514,816,399	20.60
Cash			4,315,907	0.17
Other assets/(liabilities)			(75,824,076)	(3.03)
Total Net Assets			2,499,194,844	100.00

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

Notes to the Financial Statements

as at 30 June 2025

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 Share Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges, redemptions charges and distribution charges (where applicable) for each Share Class.

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. 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 lead to material adjustments to the Sub-Funds' published net asset values.

For Sub-Funds that have been liquidated, any residual 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 VI	185,510 USD

In addition to the cash held at custody, Schroder SSF Fixed Maturity Bond VI holds a Russian bond (GTLK Europe DAC, Reg. S 5.125% 31/05/24) and will therefore not be fully liquidated until further notice.

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value ('NAV') per Share of each Share Class will be calculated on each Dealing Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be 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 (30 June 2025 for all the Sub-Funds).

Valuation of the Assets of the Company

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.

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.

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. Please refer to the prospectus for further information.

Schroder SSF Sterling Liquidity Plus is a Standard Variable Net Asset Value Money Market 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 Sub-Fund and the sum of all liabilities of the Sub-Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the Sub-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: (I) 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.

Notes to the Financial Statements as at 30 June 2025 (continued)

Valuation of the Assets of the Company (continued)

As of 30 June 2025, fair valuation was applied to the following securities:

Security Name	Sub-Fund
Atrato Onsite Energy plc	Schroder SSF Diversified Alternative Assets
CATCo Reinsurance Opportunities Fund Ltd.	Schroder SSF Diversified Alternative Assets
CATCo Reinsurance Opps C	Schroder SSF Diversified Alternative Assets
Asian Energy Impact Trust plc	Schroder SSF Sustainable Diversified Alternative Assets
Atrato Onsite Energy 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 Management Company, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

The net inflows and net outflows 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 in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Sub-Fund on any Dealing Day.

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

On 30 June 2025, the last working day of the period under review, no swing pricing adjustment was applied to any of the Sub-Funds.

Fair Value Pricing

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

The level of adjustment is based upon a systematic process involving a multi-factor regression approach that incorporates global, regional and security specific factors up until the point of valuation. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

On 30 June 2025, the last working day of the period under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder SSF Wealth Management Global Equity	GBP	1,576,421
Schroder SSF Wealth Management Global Sustainable Equity	GBP	3,964,118

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 transaction costs.

Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the Sub-Funds upon receipt.

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'.

Total Return Swap Contracts - Autocallable

The Company may use total return swaps. A total return swap is a bilateral financial contract which allows the Company to enjoy all of the cash flow benefits of an asset without actually owning this asset (the 'Reference Asset'). The Company will have to pay a periodic fee (fixed or floating payment) in exchange of its right to receive the total return of the Reference Asset (coupons, dividends and capital gains or losses). The Reference Asset can be almost any asset, index or basket of asset which constitutes an eligible investment for the Company. The Company may use such instruments to seek exposure to an eligible market or for hedging purposes.

The Company will only enter into a total return swap transaction with financial institutions specialised in this type of transaction. In addition, the use of total return swaps must comply with the investment objectives and policies and risk profile of the relevant Sub-Fund. The total commitments arising from the use of total return swaps together with the total commitments arising from the use of other derivative instruments may not, at any time, exceed the net assets of the relevant Sub-Fund.

Notes to the Financial Statements as at 30 June 2025 (continued)

Total Return Swap Contracts - Autocallable (continued)

The total return swaps were valued at the last available price on 30 June 2025. The unrealised gain or loss on total return swaps at the period end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Fees and Expenses

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 2025, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 61-62.

Distribution Fees

The distribution fee 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, which vary from Sub-Fund to Sub-Fund and from share class to share class can be found in the current prospectus.

Depository and Administration Fees

The Depository 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.

Operating Expenses

The Sub-Funds pay other operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

Directors' Fees

For the period from 1 January 2025 to 30 June 2025 Richard Mountford received in remuneration an amount of EUR 10,000, Hugh Mullan received in remuneration an amount of EUR 9,000. Yves Francis received in remuneration an amount of EUR 10,750. Bernard Herman and Eric Bertrand each received in remuneration an amount of EUR 10,250.

The remaining directors have waived their remuneration.

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

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder SSF Cazenove GBP Balanced	GBP	19,451
Schroder SSF Diversified Alternative Assets	GBP	279,123
Schroder SSF Fixed Maturity Bond 7*	USD	–
Schroder SSF Fixed Maturity Bond 10*	EUR	–
Schroder SSF Key Capital Balanced Multi Strategy	EUR	–
Schroder SSF Optimum Euro Credit*	EUR	–
Schroder SSF Structured Income	USD	–
Schroder SSF Sustainable Diversified Alternative Assets	GBP	43,463
Schroder SSF Wealth Management Global Equity	GBP	144,299
Schroder SSF Wealth Management Global Sustainable Equity	GBP	119,832
Schroder SSF Wealth Management Sustainable Sovereign Bond*	GBP	–
Schroder SSF Wealth Management USD Balanced	USD	5,556
Schroder SSF Wealth Management USD Growth	USD	3,115
Schroder SSF Sterling Liquidity Plus	GBP	–

* 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 2025 (continued)

Cross Sub-Fund Investments

As at 30 June 2025, the total cross Sub-Fund investments amount to EUR 9,400,888 and therefore, the total combined NAV at the period end without cross Sub-Funds investments would amount to EUR 7,178,858,962. 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 IS Distribution GBP	GBP	6,424,987	3.58
	GBP	6,424,987	3.58
Schroder SSF Wealth Management USD Balanced			
Schroders SSF Diversified Alternative Assets Class IS Distribution USD Hedged	USD	1,517,378	3.41
	USD	1,517,378	3.41
Schroder SSF Wealth Management USD Growth			
Schroders SSF Diversified Alternative Assets Class IS Distribution USD Hedged	USD	696,331	3.38
	USD	696,331	3.38

Exchange Rates

The exchange rates used for the calculation of the combined total in EUR of the Financial Statements as at the reporting date are:

Currency	Rate
EUR = 1	
GBP	0.8554
USD	1.1714

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 Company's registered office.

Subsequent Events

On 4 August 2025, Schroder SSF Wealth Management Global GBP Growth was launched.

On 14 August 2025, the following share classes were liquidated:

Schroder SSF Fixed Maturity Bond 7 Class X Acc
 Schroder SSF Fixed Maturity Bond 7 Class X1 Acc
 Schroder SSF Fixed Maturity Bond 7 Class X1 Dis QV
 Schroder SSF Fixed Maturity Bond 10 Class C Acc
 Schroder SSF Fixed Maturity Bond 10 Class C Dis AV

Notes to the Financial Statements as at 30 June 2025 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Cazenove GBP Balanced	
Class C Acc	0.75%
Class C Dis QV	0.75%
Class IS Acc	0.38%
Class IS Dis AV	0.38%
Schroder SSF Diversified Alternative Assets	
Class C Acc	0.28%
Class C Dis QV	0.28%
Class IS Acc	0.14%
Class IS Dis EUR Hedged SV	0.14%
Class IS Dis SV	0.14%
Class IS Dis USD Hedged SV	0.14%
Schroder SSF Fixed Maturity Bond 7*	
Class A Acc	0.70%
Class A Dis QV	0.70%
Class X Acc	0.58%
Class X Dis QV	0.58%
Class X1 Acc	0.30%
Class X1 Dis QV	0.30%
Schroder SSF Fixed Maturity Bond 10*	
Class A Acc	0.90%
Class A Dis AV	0.90%
Class AX Acc	0.65%
Class AX Dis AV	0.65%
Class C Acc	0.25%
Class C Dis AV	0.25%
Schroder SSF Key Capital Balanced Multi Strategy	
Class C Acc	1.18%
Schroder SSF Optimum Euro Credit*	
Class IZ Acc	0.15%
Class IZ Dis QV	0.15%
Schroder SSF Structured Income	
Class A Acc	1.00%
Class A Dis QV	1.00%
Class A1 Acc	1.00%
Class A1 Dis AUD Hedged QV	1.00%
Class A1 Dis CHF Hedged QV	1.00%
Class A1 Dis EUR Hedged QV	1.00%
Class A1 Dis GBP Hedged QV	1.00%
Class A1 Dis HKD Hedged QV	1.00%
Class A1 Dis QV	1.00%
Class A1 Dis SGD Hedged QV	1.00%
Class A2 Acc	1.00%
Class A2 Dis QV	1.00%
Class C Acc	0.50%
Class C Acc CHF Hedged	0.50%
Class C Acc GBP Hedged	0.50%
Class C Dis EUR Hedged QV	0.50%
Class C Dis GBP Hedged QV	0.50%
Class C Dis QV	0.50%
Class E Acc	0.30%
Class E Dis QV	0.30%
Class E1 Acc	0.30%

Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Structured Income (continued)	
Class E1 Dis QV	0.30%
Class E2 Dis QV	0.30%
Schroder SSF Sustainable Diversified Alternative Assets	
Class C Acc	0.28%
Class C Dis QV	0.28%
Class IS Acc	0.14%
Class IS Dis EUR Hedged SV	0.14%
Class IS Dis SV	0.14%
Class IS Dis USD Hedged SV	0.14%
Schroder SSF Wealth Management Global Equity	
Class C Acc	0.38%
Class C Acc CHF	0.38%
Class C Acc EUR	0.38%
Class C Acc USD	0.38%
Class C Dis CHF QV	0.38%
Class C Dis EUR QV	0.38%
Class C Dis QV	0.38%
Class C Dis USD QV	0.38%
Class IS Acc	0.19%
Class IS Acc CHF	0.19%
Class IS Acc EUR	0.19%
Class IS Acc USD	0.19%
Class IS Dis CHF QV	0.19%
Class IS Dis EUR QV	0.19%
Class IS Dis QV	0.19%
Class IS Dis USD QV	0.19%
Schroder SSF Wealth Management Global Sustainable Equity	
Class C Acc	0.65%
Class C Acc USD	0.65%
Class C Dis QV	0.65%
Class C Dis USD QV	0.65%
Class IS Acc	0.33%
Class IS Acc USD	0.33%
Class IS Dis QV	0.33%
Class IS Dis USD QV	0.33%
Class X Dis QV	0.20%
Schroder SSF Wealth Management Sustainable Sovereign Bond*	
Class C Dis EUR Hedged QV	0.20%
Class C Dis QV	0.20%
Class C Dis USD Hedged QV	0.20%
Class IS Acc	0.10%
Class IS Acc EUR Hedged	0.10%
Class IS Acc USD Hedged	0.10%
Class IS Dis EUR Hedged QV	0.10%
Class IS Dis QV	0.10%
Class IS Dis USD Hedged QV	0.10%
Schroder SSF Wealth Management USD Balanced	
Class A Acc	1.10%
Class A Dis QV	1.10%
Class A Dis SGD Hedged QV	1.10%
Class C Acc	0.75%
Class IS Acc	0.38%

Notes to the Financial Statements as at 30 June 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Wealth Management USD Balanced (continued)	
Class IS Dis QV	0.38%
Schroder SSF Wealth Management USD Growth	
Class A Acc	1.10%
Class A Dis QV	1.10%
Class A Dis SGD Hedged QV	1.10%
Class C Acc	0.75%
Class IS Acc	0.38%
Class IS Dis QV	0.38%
Schroder SSF Sterling Liquidity Plus	
Class C Acc	0.10%
Class C Dis AV	0.10%
Class IS Dis AV	0.06%
Class X1 Acc	0.04%
Class X2 Acc	0.50%
Class X3 Acc	0.09%

* 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 2025

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder SSF Cazenove GBP Balanced		Schroder SSF Structured Income (continued)	
Class C Acc	0.75%	Class E Dis QV	0.65%
Class C Dis QV	0.76%	Class E1 Acc	1.38%
Class IS Acc	0.43%	Class E1 Dis QV	1.38%
Class IS Dis AV	0.43%	Class E2 Dis QV	1.60%
Schroder SSF Diversified Alternative Assets		Class I Acc	0.32%
Class C Acc	0.29%	Schroder SSF Sustainable Diversified Alternative Assets	
Class C Dis QV	0.29%	Class C Acc	0.31%
Class IS Acc	0.20%	Class C Dis QV	0.31%
Class IS Dis EUR Hedged SV	0.23%	Class IS Acc	0.20%
Class IS Dis SV	0.20%	Class IS Dis EUR Hedged SV	0.23%
Class IS Dis USD Hedged SV	0.23%	Class IS Dis SV	0.20%
Schroder SSF Fixed Maturity Bond 7*		Class IS Dis USD Hedged SV	0.23%
Class A Acc	0.81%	Schroder SSF Wealth Management Global Equity	
Class A Dis QV	0.80%	Class C Acc	0.48%
Class X Acc	0.49%	Class C Acc CHF	0.40%
Class X Dis QV	0.64%	Class C Acc EUR	0.34%
Class X1 Acc	0.25%	Class C Acc USD	0.37%
Class X1 Dis QV	0.25%	Class C Dis CHF QV	0.40%
Schroder SSF Fixed Maturity Bond 10*		Class C Dis EUR QV	0.34%
Class A Acc	1.03%	Class C Dis QV	0.48%
Class A Dis AV	1.03%	Class C Dis USD QV	0.37%
Class AX Acc	0.78%	Class I Acc	0.02%
Class AX Dis AV	0.78%	Class I Acc USD	0.02%
Class C Acc	0.34%	Class I Dis QV	0.05%
Class C Dis AV	0.34%	Class I Dis USD QV	0.02%
Schroder SSF Key Capital Balanced Multi Strategy		Class IS Acc	0.25%
Class C Acc	1.26%	Class IS Acc CHF	0.28%
Schroder SSF Optimum Euro Credit*		Class IS Acc EUR	0.30%
Class I Acc	0.08%	Class IS Acc USD	0.25%
Class I Dis QV	0.04%	Class IS Dis CHF QV	0.28%
Class IZ Acc	0.28%	Class IS Dis EUR QV	0.25%
Class IZ Dis QV	0.28%	Class IS Dis QV	0.25%
Schroder SSF Structured Income		Class IS Dis USD QV	0.25%
Class A Acc	1.33%	Schroder SSF Wealth Management Global Sustainable Equity	
Class A Dis QV	1.39%	Class C Acc	0.74%
Class A1 Acc	1.60%	Class C Acc USD	0.62%
Class A1 Dis AUD Hedged QV	1.64%	Class C Dis QV	0.74%
Class A1 Dis CHF Hedged QV	1.61%	Class C Dis USD QV	0.62%
Class A1 Dis EUR Hedged QV	1.62%	Class I Acc	0.01%
Class A1 Dis GBP Hedged QV	1.62%	Class I Dis QV	0.05%
Class A1 Dis HKD Hedged QV	1.61%	Class IS Acc	0.37%
Class A1 Dis QV	1.88%	Class IS Acc USD	0.30%
Class A1 Dis SGD Hedged QV	1.62%	Class IS Dis QV	0.37%
Class A2 Acc	1.83%	Class IS Dis USD QV	0.37%
Class A2 Dis QV	1.83%	Class X Dis QV	0.25%
Class C Acc	1.25%	Schroder SSF Wealth Management Sustainable Sovereign Bond*	
Class C Acc CHF Hedged	0.87%	Class C Dis EUR Hedged QV	0.37%
Class C Acc GBP Hedged	0.91%	Class C Dis QV	0.33%
Class C Dis EUR Hedged QV	0.87%	Class C Dis USD Hedged QV	0.35%
Class C Dis GBP Hedged QV	0.94%	Class I Dis QV	0.06%
Class C Dis QV	2.66%	Class IS Acc	0.02%
Class E Acc	0.62%	Class IS Acc EUR Hedged	0.14%
		Class IS Acc USD Hedged	0.14%

Total Expense Ratio (the “TER”) for the period ended 30 June 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder SSF Wealth Management Sustainable Sovereign Bond* (continued)	
Class IS Dis EUR Hedged QV	0.17%
Class IS Dis QV	0.16%
Class IS Dis USD Hedged QV	0.17%
Schroder SSF Wealth Management USD Balanced	
Class A Acc	1.40%
Class A Dis QV	1.22%
Class A Dis SGD Hedged QV	1.26%
Class C Acc	0.79%
Class IS Acc	0.51%
Class IS Dis QV	0.46%
Schroder SSF Wealth Management USD Growth	
Class A Acc	1.42%
Class A Dis QV	1.40%
Class A Dis SGD Hedged QV	1.38%
Class C Acc	0.82%
Class IS Acc	0.59%
Class IS Dis QV	0.51%
Schroder SSF Sterling Liquidity Plus	
Class C Acc	0.17%
Class C Dis AV	0.17%
Class I Acc	0.06%
Class I Dis AV	0.06%
Class IS Dis AV	0.07%
Class X Acc	0.02%
Class X1 Acc	0.10%
Class X2 Acc	0.52%
Class X3 Acc	0.19%

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

Appendix I – Securities Financing Transactions

The Sub-Funds engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, securities financing transactions (SFTs) include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) and/or Total Return Swaps. In accordance with Article 13 of the Regulation, the Sub-Funds involvement in and exposures related to SFTs and Total Return Swaps for the reporting date are detailed below.

As at 30 June 2025, there are no collateral received and granted in relation to SFTs and OTC derivative transactions (including Total Return Swaps).

Global Data

Amount of assets engaged in each type of SFTs and Total Return Swaps

The following table represents the fair value of assets engaged in each type of SFTs (including Total Return Swaps) in the Sub-Fund currency.

	Amount of assets	% of Net Assets
Schroder SSF Structured Income	USD	
Total Return Swaps	579,858	1.76%

Concentration Data

Ten largest collateral issuers

As at 30 June 2025, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

The following table provides details of the top ten counterparties (based on gross volume of outstanding transactions), in respect of SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Outstanding Transactions
Schroder SSF Structured Income	USD
Total Return Swaps	
UniCredit S.p.A	107,653
Morgan Stanley & Co. International plc London	86,794
HSBC Holdings plc	85,104
Banco Bilbao Vizcaya Argentaria SA	83,227
BNP Paribas SA	79,887
Citigroup Global Markets Ltd.	56,438
The Toronto-Dominion Bank	46,002
UBS AG	34,753

Aggregate transaction data

Maturity tenor of SFTs and Total Return Swaps

The following table provides an analysis of the maturity tenor in respect to SFTs and Total Return Swaps, as at the reporting date.

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder SSF Structured Income	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	–	–	–	–	–	579,858	–	579,858

Appendix I – Securities Financing Transactions (continued)

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across all SFTs and Total Return Swaps, as at the reporting date.

Counterparty	Country of Incorporation
Banco Bilbao Vizcaya Argentaria SA	Spain
BNP Paribas SA	France
Citigroup Global Markets Ltd.	United States of America
HSBC Holdings plc	United Kingdom
Morgan Stanley & Co. International plc London	United Kingdom
The Toronto-Dominion Bank	Canada
UBS AG	Switzerland
UniCredit S.p.A	Italy

Aggregate transaction data

Settlement and Clearing

The Sub-Fund utilises bi-lateral settlement and clearing with its counterparties for total return swaps.

Data on re use of collateral

Shares of collateral received that is reused and reinvestment return

The Sub-Fund does not reuse or reinvest collaterals received, if any, on total return swaps.

Return and cost

Total Return Swaps

Return on Total Return Swaps disclosed below are included as part of 'Interest on swaps', 'Net realised gains/(losses) on Swaps contracts' and 'Net change in unrealised appreciation/(depreciation) on Swaps contracts' in the Combined Statement of Operations and Changes in Net Assets". All returns on Total Return Swaps are attributable to these Sub-Funds and are not subject to return sharing agreements.

	Total Return Swaps - returns for the Sub-Funds
Sub-Fund	Absolute - in Sub-Fund currency
Schroder SSF Structured Income	347,503

Cost

The costs attributed to total return swaps held during the period were included in the spread.



EST. 1804

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof

L-1736 Senningerberg

Grand Duchy of Luxembourg

Tel: (+352) 341 342 212

Fax: (+352) 341 342 342

SSSF SAR 30 June 2025 LUEN