Schroders

# Schroder Special Situations Fund
## Semi-Annual Report
### 30 June 2026



R.C.S. Luxembourg B 58.066

# Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

# Semi-Annual Report

## 30 June 2026

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

Audited annual and unaudited semi-annual reports, the current prospectus, KIID and the Articles of Incorporation of the Company are available, free of charge, at the Company's registered office, 5, Heienhaff, L-1736 Senningerberg, Grand Duchy of Luxembourg.

This material must not be issued in any jurisdiction where prohibited by law and must not be used in any way that would be contrary to local law or regulation.

Schroders

# Table Of Contents


**Board of Directors** 5
**Administration** 6
**Directors' Report** 7
**Investment Manager's Report** 9
**Statistical Information** 10
**Combined Statement of Net Assets** 14
**Combined Statement of Operations and Changes in Net Assets** 19
**Schedule of Investments** 24
- Schroder SSF Cazenove GBP Balanced 24
- Schroder SSF Diversified Alternative Assets 26
- Schroder SSF Fixed Maturity Bond 7 28
- Schroder SSF Fixed Maturity Bond 8* 30
- Schroder SSF Fixed Maturity Bond 10 34
- Schroder SSF Fixed Maturity Bond 11 38
- Schroder SSF Key Capital Balanced Multi Strategy 42
- Schroder SSF Optimum Euro Credit 45
- Schroder SSF Structured Income 49
- Schroder SSF Sustainable Diversified Alternative Assets 53
- Schroder SSF Wealth Management Global Equity 55
- Schroder SSF Wealth Management Global GBP Growth 57
- Schroder SSF Wealth Management Global Sustainable Equity 59
- Schroder SSF Wealth Management Sustainable Sovereign Bond 60
- Schroder SSF Wealth Management USD Balanced 65
- Schroder SSF Wealth Management USD Growth 67
- Schroder SSF Sterling Liquidity Plus 69

**Notes to the Financial Statements** 71
**Appendix I – Securities Financing Transactions** 79


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

# Board of Directors

## Chairman

- **Eric Bertrand**

**Non-Executive Director**
Vaults 13-16
Valletta Waterfront
FRN 1914, Malta

- **Richard Mountford***

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

## Directors

- **Carla Bergareche**

**Head of Wealth Strategic Partnerships**
Schroder Investment Management (Europe) S.A., Spanish branch
Pinar 7, 4th Floor
28006 Madrid
Spain

- **Yves Francis**

**Independent Director**
5, Heienhaff
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, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

- **Wim Nagler**

**Head of Business Development, EMEA**
Schroder Investment Management (Europe) S.A., French Branch
1, Rue Euler
75008 Paris
France

- **Peter Nelson**

**Head of Product Development**
Schroder Investment Management Limited
One London Wall Place
London EC2Y 5AU
United Kingdom

* Richard Mountford resigned from the Board of Directors on 25 June 2026.

# Administration

## Registered Office
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

## Management Company and Domiciliary Agent
### Schroder Investment Management (Europe) S.A.
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

## Depositary 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 GBP Growth
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 8*
Schroder SSF Fixed Maturity Bond 10
Schroder SSF Fixed Maturity Bond 11

* 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

Effective from 10 June 2026, the Company is recognised by the FCA under the Overseas Funds Regime, which allows certain investment funds established outside the UK to be promoted in the UK, including to retail investors. Prior to this date, the Temporary Marketing Permissions Regime applied. Please refer to the current prospectus for further details, including a list of the registered sub-funds.

## 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 2026.

At the date of this report, there were 17 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 2026 to 30 June 2026. The last day on which prices were calculated was 30 June 2026, being the last working day of the period under review. The financial statements are prepared on the basis of the last NAV calculated during the period, this was 30 June 2026 for all Sub-Funds. 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 2026 the total net assets of the Company were EUR 9,421,309,368 compared to EUR 8,473,956,713 on 31 December 2025, representing an increase of 11.18%.

## 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 2026, there were 4 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, Heienhaff, 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 2025 Annual Report in Appendix IV - Sustainable Finance Disclosure (Unaudited).

# Directors' Report (continued)

## Activities During the Period

### 1. New Sub-Fund

During the period under review, 1 new Sub-Fund was made available for investment within the Company:

| Sub-Fund | Sub-Fund Base Currency | Launch Date |
|---|---|---|
| Schroder SSF Fixed Maturity Bond 8 | EUR | 22 May 2026 |

### 2. Share Classes

In addition to 9 share classes launched in the new Sub-Fund on launch date, the following share class was also made available during the period under review:

| Sub-Fund and Share Class | Share Class Currency | Sub-Fund Base Currency | Launch Date |
|---|---|---|---|
| **Schroder SSF Structured Income** | | | |
| Class C Acc EUR Hedged | EUR | USD | 28 May 2026 |

### 3. Share Class Liquidations

The following share classes were liquidated during the period under review:

| Sub-Fund and Share Class | Share Class Currency | Sub-Fund Base Currency | Liquidation Date |
|---|---|---|---|
| **Schroder SSF Fixed Maturity Bond 11** | | | |
| Class A Acc CHF Hedged | CHF | EUR | 4 June 2026 |
| Class C Acc | EUR | EUR | 4 June 2026 |
| Class C Acc CHF Hedged | CHF | EUR | 4 June 2026 |
| Class C Dis AV | EUR | EUR | 4 June 2026 |
| **Schroder SSF Structured Income** | | | |
| Class A1 Dis AUD Hedged QV | AUD | USD | 13 May 2026 |

**The Board of Directors**
Schroder Special Situations Fund
30 June 2026

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

# Investment Manager's Report

## Economic review

The year started favourably supported by solid economic fundamentals, including a robust labour market and easing inflationary pressures. The outbreak of hostilities in the Middle East created considerable uncertainty for the global economy, particularly the inflationary threat posed by higher energy prices as the Strait of Hormuz was closed for container traffic.

Subsequently, the announcement of a US-Iran ceasefire framework in June eased concerns about broader regional conflict and fears of a sustained disruption to global energy supplies diminished.

Central banks became increasingly alert to inflationary pressures. The Federal Reserve (Fed) left interest rates unchanged maintaining that policy was sufficiently restrictive. Stronger-than-expected US labour market data supported the view that the economy could absorb higher energy prices better than feared.

The energy price shock has been a particular concern in both the eurozone and the UK, both of which are heavily reliant on energy imports. In June, the European Central Bank (ECB) became the first major central bank to raise interest rates in response to above target inflation. The ECB cut growth projections for 2026, although the latest flash eurozone purchasing managers' index (PMI) indicated the downturn in activity in May eased slightly during June.

Although the UK consumer prices index (CPI) remained above target, the Bank of England left interest rates unchanged.

The Bank of Japan followed the ECB in raising interest rates, signalling that further tightening was possible, particularly if inflation continued to deviate above its 2% target.

In emerging markets, the Chinese economy has been better positioned to absorb the spillover from the Middle East conflict given its large oil reserves and diversified energy mix.

In commodity markets, the energy component was the standout performer in the first quarter as the oil price surged but subsequently declined sharply as the Middle East conflict deescalated.

## Global equities review

Global equities fell over the opening quarter of 2026 due to weakness in US technology stocks and risk aversion caused by the war in the Middle East. Subsequently, a fragile US-Iran ceasefire and renewed enthusiasm for technology stocks drove a strong recovery. Asia Pacific (ex-Japan) and emerging markets outperformed World indices, driven by the technology-oriented indices of Korea and Taiwan.

Energy stocks were the standout performers during the first quarter, benefitting from the surge in oil prices triggered by the outbreak of war in the Middle East. The second quarter saw a resurgence in optimism around the AI capital expenditure theme, as well as a ceasefire in the Middle East which heralded a sharp fall in the oil price, weakening energy stocks. This strengthened technology-heavy markets and economies that are embedded in semiconductor and advanced electronics supply chains. Investors increasingly favoured companies with long-term earnings drivers over cyclical exposure.

## Fixed income review

Global government bonds lost ground as escalating conflict in the Middle East triggered a significant sell-off across all major sovereign markets. The energy price shock saw markets pricing in interest rate hikes.

US 10-year Treasury yields rose from 4.17% to 4.47%. The Federal Reserve adopted a more cautious stance on monetary policy with Kevin Warsh becoming the new chair in May.

The 10-year German bund yield rose from 2.86% to 2.91%, as the eurozone's dependency on energy imports triggered concerns about the inflationary impact of higher energy prices, leading the European Central Bank to raise interest rates by 0.25% in June.

10-year gilt yields increased from 4.47% to 4.76%. The Bank of England adopted a more hawkish tone citing the inflationary impact of higher energy prices. Concerns over the sustainability of the UK budget deficit, sticky inflation data and elevated political uncertainty overhang the gilt market.

## Outlook

In contrast to the previous commodity price shock in 2022 following the Russian invasion of Ukraine, the global economy has less momentum, policy is far less stimulatory and households do not generally have large savings to weather price rises. We expect major economies to avoid recession, but while it is a close call we believe weaker growth should prevent the risk of significant second round inflation.

However, the supply shock will impact economies in different ways. The US is relatively insulated, whereas the eurozone and the UK are highly vulnerable. We anticipate that the Fed will refrain from interest rate hikes, while market pricing for two ECB rate hikes this year is too aggressive as fading growth momentum reduces the risk of second-round inflation effects. In the UK, the Bank of England faces an uncomfortable trade off as the energy price shock coincides with an already fragile economic backdrop.

# Statistical Information as at 30 June 2026

| | Shares outstanding as at 30 June 2026 | NAV per share as at 30 June 2026 | NAV per share as at 31 December 2025 | NAV per share as at 31 December 2024 |
|---|---|---|---|---|
| **Schroder SSF Cazenove GBP Balanced** | | | | |
| Class C Acc | 15 | 121.9673 | 113.2180 | 102.5920 |
| Class C Dis QV | 15 | 120.7296 | 112.3905 | 102.5310 |
| Class IS Acc | 103,830 | 159.9711 | 148.1654 | 133.8075 |
| Class IS Dis AV | 1,738,047 | 142.7410 | 132.2074 | 121.9808 |
| **Total Net Assets in GBP** | | **264,704,024** | **208,728,218** | **169,319,771** |
| **Schroder SSF Diversified Alternative Assets** | | | | |
| Class C Acc | 15 | 118.6053 | 111.0167 | 98.2760 |
| Class C Dis QV | 5,787 | 107.0679 | 102.4573 | 95.2783 |
| Class IS Acc | 34,280 | 132.8948 | 124.3506 | 109.9693 |
| Class IS Dis EUR Hedged SV | 346,293 | 86.2131 | 83.1739 | 78.7767 |
| Class IS Dis SV | 10,771,258 | 97.4314 | 93.1734 | 86.5413 |
| Class IS Dis USD Hedged SV | 594,146 | 108.0197 | 103.1919 | 95.7770 |
| **Total Net Assets in GBP** | | **1,128,948,500** | **1,074,963,788** | **923,347,553** |
| **Schroder SSF Fixed Maturity Bond 7** | | | | |
| Class A Acc | 5,000 | 107.2589 | 106.1241 | – |
| Class A Dis QV | 69,000 | 102.0749 | 103.0587 | – |
| Class X Dis QV | 633,531 | 102.0831 | 103.0649 | – |
| **Total Net Assets in USD** | | **72,252,342** | **71,608,193** | **–** |
| **Schroder SSF Fixed Maturity Bond 8*** | | | | |
| Class A Acc | 26,815 | 100.6888 | – | – |
| Class A Acc CHF Hedged | 100 | 100.4728 | – | – |
| Class A Dis AV | 51,109 | 100.6888 | – | – |
| Class AX Acc | 31,022 | 100.6995 | – | – |
| Class AX Dis AV | 2,108,361 | 100.6995 | – | – |
| Class C Acc | 15 | 100.7660 | – | – |
| Class C Acc CHF Hedged | 100 | 100.5379 | – | – |
| Class C Acc USD Hedged | 100 | 100.8967 | – | – |
| Class C Dis AV | 15 | 100.7660 | – | – |
| **Total Net Assets in EUR** | | **223,314,618** | **–** | **–** |
| **Schroder SSF Fixed Maturity Bond 10** | | | | |
| Class A Acc | 58,131 | 103.1598 | 102.2937 | – |
| Class A Dis AV | 211,415 | 100.1405 | 102.2937 | – |
| Class AX Acc | 643,420 | 103.4491 | 102.4542 | – |
| Class AX Dis AV | 3,522,891 | 100.4294 | 102.4542 | – |
| **Total Net Assets in EUR** | | **447,530,988** | **458,033,780** | **–** |
| **Schroder SSF Fixed Maturity Bond 11** | | | | |
| Class A Acc | 30,704 | 101.1004 | 100.1947 | – |
| Class A Acc CHF Hedged | – | – | 99.6894 | – |
| Class A Dis AV | 27,052 | 101.1011 | 100.1953 | – |
| Class AX Acc | 135,215 | 101.2833 | 100.2516 | – |
| Class AX Dis AV | 4,769,022 | 101.2834 | 100.2516 | – |
| Class C Acc | – | – | 100.3480 | – |
| Class C Acc CHF Hedged | – | – | 99.8214 | – |
| Class C Dis AV | – | – | 100.3480 | – |
| **Total Net Assets in EUR** | | **502,556,902** | **499,639,801** | **–** |
| **Schroder SSF Key Capital Balanced Multi Strategy** | | | | |
| Class C Acc | 579,164 | 136.1242 | 127.0262 | 117.6955 |
| **Total Net Assets in EUR** | | **78,838,230** | **48,217,371** | **16,401,265** |
| **Schroder SSF Optimum Euro Credit** | | | | |
| Class I Acc | 795,236 | 103.3636 | 101.7417 | – |

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# Statistical Information as at 30 June 2026 (continued)

| | Shares outstanding as at 30 June 2026 | NAV per share as at 30 June 2026 | NAV per share as at 31 December 2025 | NAV per share as at 31 December 2024 |
|---|---|---|---|---|
| **Schroder SSF Optimum Euro Credit (continued)** | | | | |
| Class I Dis QV | 15 | 99.4175 | 99.6823 | – |
| Class IZ Acc | 53,834 | 103.1822 | 101.6387 | – |
| Class IZ Dis QV | 15 | 99.4070 | 99.6777 | – |
| Class Y Acc | 12,284 | 101.5129 | 100.0200 | – |
| **Total Net Assets in EUR** | | **89,003,182** | **86,384,755** | **–** |
| **Schroder SSF Structured Income** | | | | |
| Class A Acc | 916 | 120.0960 | 119.5962 | 109.0542 |
| Class A Dis QV | 2,355 | 97.2106 | 101.9116 | 99.6502 |
| Class A1 Acc | 68,232 | 119.1896 | 118.8418 | 108.6418 |
| Class A1 Dis AUD Hedged QV | – | – | 98.3102 | 97.0651 |
| Class A1 Dis CHF Hedged QV | 778 | 87.2143 | 91.6548 | 92.9255 |
| Class A1 Dis EUR Hedged QV | 119 | 92.0008 | 96.6478 | 96.3837 |
| Class A1 Dis GBP Hedged QV | 120 | 95.2410 | 100.0871 | 98.4150 |
| Class A1 Dis HKD Hedged QV | 929 | 93.8630 | 98.5312 | 97.8203 |
| Class A1 Dis QV | 78,214 | 96.5610 | 101.3561 | 99.3298 |
| Class A1 Dis SGD Hedged QV | 160 | 91.8504 | 96.4374 | 96.2511 |
| Class A2 Acc | 13,011 | 118.3454 | 118.1472 | 108.2838 |
| Class A2 Dis QV | 6,972 | 95.9358 | 100.8274 | 99.0529 |
| Class C Acc | 66,177 | 121.8700 | 121.0682 | 109.8627 |
| Class C Acc CHF Hedged | 12,551 | 106.9269 | 108.3909 | 102.8390 |
| Class C Acc EUR Hedged | 33,295 | 99.3273 | – | – |
| Class C Acc GBP Hedged | 186,091 | 110.1091 | 109.5263 | 99.7686 |
| Class C Dis EUR Hedged QV | 2,184 | 93.8752 | 98.2657 | 97.2612 |
| Class C Dis GBP Hedged QV | 26,930 | 97.2441 | 101.7594 | 99.3353 |
| Class C Dis QV | 40,544 | 98.6054 | 103.1170 | 100.2454 |
| Class E Acc | 3,087 | 122.5050 | 121.5695 | 110.0743 |
| Class E Dis QV | 24,991 | 98.7592 | 103.1747 | 100.1427 |
| Class E1 Acc | 45,035 | 119.5262 | 119.0583 | 108.6162 |
| Class E1 Dis QV | 6,966 | 96.7493 | 101.4515 | 99.2072 |
| Class E2 Dis QV | 18 | 96.3152 | 101.0962 | 99.0786 |
| Class I Acc | 12,447 | 123.6903 | 122.5393 | 110.5863 |
| **Total Net Assets in USD** | | **77,224,757** | **54,689,924** | **12,852,058** |
| **Schroder SSF Sustainable Diversified Alternative Assets** | | | | |
| Class C Acc | 15 | 115.2753 | 106.8947 | 95.7747 |
| Class C Dis QV | 16 | 103.4973 | 98.4891 | 92.7425 |
| Class IS Acc | 2,390 | 90.2248 | 83.6324 | 74.8614 |
| Class IS Dis EUR Hedged SV | 40,138 | 69.3185 | 66.4873 | 63.7733 |
| Class IS Dis SV | 3,259,736 | 73.5587 | 70.0467 | 65.8743 |
| Class IS Dis USD Hedged SV | 81,788 | 75.1891 | 71.3852 | 67.1093 |
| **Total Net Assets in GBP** | | **247,054,088** | **236,601,750** | **222,068,493** |
| **Schroder SSF Wealth Management Global Equity** | | | | |
| Class C Acc | 15 | 130.5513 | 119.6916 | 107.3173 |
| Class C Acc CHF | 15 | 122.9441 | 112.4099 | 107.2009 |
| Class C Acc EUR | 15 | 126.6958 | 114.8095 | 108.2156 |
| Class C Acc USD | 15 | 129.0383 | 120.3739 | 100.3952 |
| Class C Dis CHF QV | 15 | 121.1981 | 111.3109 | 107.0157 |
| Class C Dis EUR QV | 15 | 124.8240 | 113.6160 | 108.0323 |
| Class C Dis QV | 6,864 | 128.7336 | 118.5892 | 107.1779 |
| Class C Dis USD QV | 15 | 127.0059 | 119.1040 | 100.2307 |
| Class I Acc | 15 | 131.6213 | 120.4047 | 107.4667 |

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# Statistical Information as at 30 June 2026 (continued)

| | Shares outstanding as at 30 June 2026 | NAV per share as at 30 June 2026 | NAV per share as at 31 December 2025 | NAV per share as at 31 December 2024 |
|---|---|---|---|---|
| **Schroder SSF Wealth Management Global Equity (continued)** | | | | |
| Class I Acc USD | 15 | 129.8471 | 120.9156 | 100.4979 |
| Class I Dis QV | 2,293,398 | 128.7830 | 118.6277 | 107.1928 |
| Class I Dis USD QV | 15 | 127.0553 | 119.1436 | 100.2457 |
| Class IS Acc | 1,017,135 | 131.0630 | 120.0344 | 107.3839 |
| Class IS Acc CHF | 15 | 123.3711 | 112.6445 | 107.2259 |
| Class IS Acc EUR | 69,515 | 127.0298 | 114.9561 | 108.2405 |
| Class IS Acc USD | 149,181 | 129.2987 | 120.5510 | 100.4294 |
| Class IS Dis CHF QV | 15 | 121.2211 | 111.3209 | 107.0210 |
| Class IS Dis EUR QV | 122,240 | 124.8338 | 113.6247 | 108.0370 |
| Class IS Dis QV | 3,473,121 | 128.7572 | 118.6056 | 107.1873 |
| Class IS Dis USD QV | 720,162 | 127.0142 | 119.1037 | 100.2359 |
| **Total Net Assets in GBP** | | **981,341,382** | **655,353,786** | **200,756,108** |
| **Schroder SSF Wealth Management Global GBP Growth** | | | | |
| Class C Dis QV | 4,119 | 112.9346 | 107.1409 | – |
| Class IS Acc | 1,599,979 | 113.7858 | 107.4547 | – |
| Class IS Dis QV | 1,501,649 | 113.1001 | 107.2864 | – |
| **Total Net Assets in GBP** | | **352,356,663** | **167,000,825** | **–** |
| **Schroder SSF Wealth Management Global Sustainable Equity** | | | | |
| Class C Acc | 15 | 125.1100 | 118.3573 | 107.9360 |
| Class C Acc USD | 15 | 133.0583 | 128.2205 | 108.8099 |
| Class C Dis QV | 1,765 | 122.8631 | 116.8538 | 107.3920 |
| Class C Dis USD QV | 15 | 130.5239 | 126.3794 | 108.1451 |
| Class I Acc | 15 | 127.1100 | 119.8653 | 108.5253 |
| Class I Dis QV | 9,656,738 | 122.9483 | 116.9252 | 107.4197 |
| Class IS Acc | 85,481 | 126.0774 | 119.1085 | 108.2476 |
| Class IS Acc USD | 7,565 | 134.1701 | 128.9793 | 109.0504 |
| Class IS Dis QV | 2,751,519 | 122.6761 | 116.6705 | 107.4092 |
| Class IS Dis USD QV | 500,772 | 130.5310 | 126.3771 | 108.1535 |
| Class X Dis QV | 15 | 119.0507 | 113.2208 | 104.0193 |
| **Total Net Assets in GBP** | | **1,586,059,301** | **1,252,911,876** | **1,180,078,507** |
| **Schroder SSF Wealth Management Sustainable Sovereign Bond** | | | | |
| Class C Dis EUR Hedged QV | 103 | 98.0676 | 99.4088 | – |
| Class C Dis QV | 15 | 100.6097 | 101.0882 | – |
| Class C Dis USD Hedged QV | 103 | 100.7741 | 101.2238 | – |
| Class I Dis QV | 599,431 | 100.6478 | 101.1174 | – |
| Class IS Acc | 15 | 104.4327 | 103.3740 | – |
| Class IS Acc EUR Hedged | 100 | 101.6478 | 101.5522 | – |
| Class IS Acc USD Hedged | 100 | 104.4251 | 103.4146 | – |
| Class IS Dis EUR Hedged QV | 43,022 | 98.0712 | 99.4144 | – |
| Class IS Dis QV | 771,499 | 100.6314 | 101.1017 | – |
| Class IS Dis USD Hedged QV | 30,348 | 100.7728 | 101.2255 | – |
| **Total Net Assets in GBP** | | **143,957,588** | **107,543,684** | **–** |
| **Schroder SSF Wealth Management USD Balanced** | | | | |
| Class A Acc | 85,732 | 139.8422 | 131.1887 | 115.0256 |
| Class A Dis QV | 2,404 | 122.2123 | 114.8672 | 101.2014 |
| Class A Dis SGD Hedged QV | 2,535 | 116.2159 | 110.6682 | 100.0161 |
| Class C Acc | 15 | 124.8413 | 116.8653 | 101.8780 |
| Class IS Acc | 58,935 | 146.5725 | 136.8743 | 118.9142 |
| Class IS Dis QV | 602,998 | 121.4545 | 114.1363 | 101.2300 |
| **Total Net Assets in USD** | | **94,387,202** | **66,378,458** | **36,529,335** |

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# Statistical Information as at 30 June 2026 (continued)

| | Shares outstanding as at 30 June 2026 | NAV per share as at 30 June 2026 | NAV per share as at 31 December 2025 | NAV per share as at 31 December 2024 |
|---|---|---|---|---|
| **Schroder SSF Wealth Management USD Growth** | | | | |
| Class A Acc | 2,184 | 150.7030 | 139.5716 | 120.5130 |
| Class A Dis QV | 15 | 126.1323 | 116.9523 | 101.2131 |
| Class A Dis SGD Hedged QV | 101 | 119.7991 | 112.5937 | 100.0168 |
| Class C Acc | 15 | 128.4207 | 118.6947 | 101.8887 |
| Class IS Acc | 90,462 | 158.1730 | 145.8752 | 124.8880 |
| Class IS Dis QV | 125,977 | 125.9642 | 116.7796 | 101.2433 |
| **Total Net Assets in USD** | | **30,519,516** | **24,902,067** | **13,020,210** |
| **Schroder SSF Sterling Liquidity Plus** | | | | |
| Class C Acc | 1,024,392 | 140.2275 | 137.6452 | 131.9965 |
| Class C Dis AV | 306 | 110.3267 | 108.2939 | 108.1419 |
| Class I Acc | 8,651,474 | 144.4055 | 141.6699 | 135.7032 |
| Class I Dis AV | 1,110,532 | 110.7927 | 108.6925 | 108.5219 |
| Class IS Dis AV | 29 | 63.6192 | 62.3997 | 62.3481 |
| Class X Acc | 437,342 | 145.1507 | 142.3756 | 136.3409 |
| Class X1 Acc | 99,201 | 141.6991 | 139.0417 | 133.2390 |
| Class X2 Acc | 3,454,628 | 115.3771 | 113.4511 | 109.1853 |
| Class X3 Acc | 578,201 | 110.6193 | 108.5717 | 104.0600 |
| **Total Net Assets in GBP** | | **2,056,125,385** | **2,577,742,066** | **2,299,704,859** |

* 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.

The Statistical Information forms a part of the Notes to the Financial Statements.

# Combined Statement of Net Assets as at 30 June 2026

| | Schroder SSF Cazenove GBP Balanced GBP | Schroder SSF Diversified Alternative Assets GBP | Schroder SSF Fixed Maturity Bond 7 USD | Schroder SSF Fixed Maturity Bond 8* EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments in securities at cost | 223,899,113 | 1,149,241,957 | 69,794,577 | 219,196,490 |
| Unrealised gain/(loss) | 31,412,024 | (32,495,414) | 1,014,675 | 1,186,816 |
| Investments in securities at market value | 255,311,137 | 1,116,746,543 | 70,809,252 | 220,383,306 |
| Cash at bank and at brokers | 9,067,259 | 34,874,267 | 1,063,661 | 391,358 |
| Collateral receivable | – | – | – | 9,844 |
| Receivables on subscriptions | 176,000 | – | – | – |
| Dividends receivable | 224,713 | 2,102,604 | – | – |
| Interest receivable | 195,213 | – | 1,197,420 | 2,781,393 |
| Tax reclaims receivable | – | 491,535 | – | – |
| Management fee rebates | 6,290 | – | – | – |
| Unrealised gain on forward currency exchange contracts | – | 15,148 | – | 11,986 |
| Other assets | – | 7,298 | – | – |
| **TOTAL ASSETS** | **264,980,612** | **1,154,237,395** | **73,070,333** | **223,577,887** |
| **LIABILITIES** | | | | |
| Collateral payable | – | 191,571 | – | – |
| Payables on redemptions | 20,831 | – | – | – |
| Payables on investments purchased | 146,179 | – | – | – |
| Dividend distributions payable | – | 24,813,977 | 770,902 | – |
| Management fees payable | 84,808 | 140,043 | 37,804 | 156,770 |
| Unrealised loss on forward currency exchange contracts | – | 14,428 | – | 64,586 |
| Other liabilities | 24,770 | 128,876 | 9,285 | 41,913 |
| **TOTAL LIABILITIES** | **276,588** | **25,288,895** | **817,991** | **263,269** |
| **TOTAL NET ASSETS** | **264,704,024** | **1,128,948,500** | **72,252,342** | **223,314,618** |

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

# Combined Statement of Net Assets as at 30 June 2026 (continued)

| | Schroder SSF Fixed Maturity Bond 10 EUR | Schroder SSF Fixed Maturity Bond 11 EUR | Schroder SSF Key Capital Balanced Multi Strategy EUR | Schroder SSF Optimum Euro Credit EUR |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments in securities at cost | 438,490,112 | 494,971,024 | 68,961,380 | 86,663,056 |
| Unrealised gain/(loss) | 276,028 | (4,315,648) | 4,964,991 | (336,249) |
| Investments in securities at market value | 438,766,140 | 490,655,376 | 73,926,371 | 86,326,807 |
| Cash at bank and at brokers | 1,561,663 | 963,368 | 4,663,957 | 1,479,072 |
| Collateral receivable | – | 9,880 | – | – |
| Receivables on subscriptions | – | – | 420,586 | – |
| Receivables on investments sold | 3,240,197 | – | – | 715,196 |
| Interest receivable | 7,610,764 | 11,419,489 | 161,766 | 1,289,047 |
| Tax reclaims receivable | – | – | 3,676 | – |
| Management fee rebates | – | – | 1,901 | – |
| Unrealised gain on financial futures contracts | – | – | 367,951 | – |
| Unrealised gain on forward currency exchange contracts | – | 17,762 | 3,539 | – |
| **TOTAL ASSETS** | **451,178,764** | **503,065,875** | **79,549,747** | **89,810,122** |
| **LIABILITIES** | | | | |
| Due to brokers | – | – | 495,228 | – |
| Payables on investments purchased | 3,170,763 | – | – | 794,440 |
| Dividend distributions payable | – | – | – | 29 |
| Management fees payable | 260,806 | 286,979 | 79,047 | 891 |
| Unrealised loss on financial futures contracts | – | – | 90,756 | – |
| Unrealised loss on forward currency exchange contracts | 115,817 | 109,460 | 28,413 | – |
| Other liabilities | 100,390 | 112,534 | 18,073 | 11,580 |
| **TOTAL LIABILITIES** | **3,647,776** | **508,973** | **711,517** | **806,940** |
| **TOTAL NET ASSETS** | **447,530,988** | **502,556,902** | **78,838,230** | **89,003,182** |

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

# Combined Statement of Net Assets as at 30 June 2026 (continued)

| | Schroder SSF Structured Income USD | Schroder SSF Sustainable Diversified Alternative Assets GBP | Schroder SSF Wealth Management Global Equity GBP | Schroder SSF Wealth Management Global GBP Growth GBP |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments in securities at cost | 77,128,374 | 292,970,473 | 830,430,453 | 323,148,805 |
| Unrealised gain/(loss) | 141,451 | (56,737,552) | 144,042,729 | 17,641,759 |
| Investments in securities at market value | 77,269,825 | 236,232,921 | 974,473,182 | 340,790,564 |
| Cash at bank and at brokers | 732,053 | 10,082,226 | 10,421,735 | 9,637,969 |
| Receivables on subscriptions | 171,822 | – | 12,611,026 | 2,021,985 |
| Receivables on investments sold | – | 7,177,855 | 10,085 | – |
| Dividends receivable | – | 204,600 | 239,513 | 364,951 |
| Interest receivable | 588,957 | – | – | 60,355 |
| Tax reclaims receivable | – | 199,522 | 56,334 | 5,182 |
| Unrealised gain on forward currency exchange contracts | 158,348 | 1,568 | – | – |
| Swap contracts at fair value | 710,698 | – | – | – |
| Other assets | 1,186 | 817 | 12,214 | – |
| **TOTAL ASSETS** | **79,632,889** | **253,899,509** | **997,824,089** | **352,881,006** |
| **LIABILITIES** | | | | |
| Bank overdrafts | – | – | 153,953 | – |
| Due to brokers | – | – | 307,483 | – |
| Collateral payable | 282,743 | 26,919 | – | – |
| Payables on redemptions | 46,925 | – | 3,360,675 | – |
| Payables on investments purchased | – | – | 9,466,874 | – |
| Dividend distributions payable | 631,464 | 6,756,142 | 2,967,885 | 343,116 |
| Management fees payable | 39,693 | 32,471 | 113,077 | 145,667 |
| Unrealised loss on forward currency exchange contracts | 22,179 | 1,211 | – | – |
| Swap contracts at fair value | 1,340,031 | – | – | – |
| Other liabilities | 45,097 | 28,678 | 112,760 | 35,560 |
| **TOTAL LIABILITIES** | **2,408,132** | **6,845,421** | **16,482,707** | **524,343** |
| **TOTAL NET ASSETS** | **77,224,757** | **247,054,088** | **981,341,382** | **352,356,663** |

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

# Combined Statement of Net Assets as at 30 June 2026 (continued)

| | Schroder SSF Wealth Management Global Sustainable Equity GBP | Schroder SSF Wealth Management Sustainable Sovereign Bond GBP | Schroder SSF Wealth Management USD Balanced USD | Schroder SSF Wealth Management USD Growth USD |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Investments in securities at cost | 1,314,507,932 | 143,388,129 | 79,346,915 | 24,880,438 |
| Unrealised gain/(loss) | 230,736,590 | (880,499) | 9,273,933 | 4,518,865 |
| Investments in securities at market value | 1,545,244,522 | 142,507,630 | 88,620,848 | 29,399,303 |
| Cash at bank and at brokers | 46,125,196 | 1,600,540 | 5,964,208 | 1,054,639 |
| Collateral receivable | – | – | 6,691 | 9,863 |
| Receivables on subscriptions | 3,285,521 | – | – | 80,000 |
| Dividends receivable | 517,727 | – | 75,563 | 30,842 |
| Interest receivable | – | 1,264,752 | – | – |
| Tax reclaims receivable | 320,149 | 8,583 | 117 | 767 |
| Management fee rebates | – | – | 1,604 | 605 |
| Unrealised gain on forward currency exchange contracts | – | 612,262 | 2 | – |
| Other assets | 1,836 | 116 | – | – |
| **TOTAL ASSETS** | **1,595,494,951** | **145,993,883** | **94,669,033** | **30,576,019** |
| **LIABILITIES** | | | | |
| Collateral payable | – | 16,803 | – | – |
| Dividend distributions payable | 9,146,837 | 1,058,894 | 229,213 | 41,005 |
| Management fees payable | 113,369 | 6,535 | 38,605 | 10,268 |
| Unrealised loss on forward currency exchange contracts | – | 937,753 | 62 | 3 |
| Other liabilities | 175,444 | 16,310 | 13,951 | 5,227 |
| **TOTAL LIABILITIES** | **9,435,650** | **2,036,295** | **281,831** | **56,503** |
| **TOTAL NET ASSETS** | **1,586,059,301** | **143,957,588** | **94,387,202** | **30,519,516** |

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

# Combined Statement of Net Assets as at 30 June 2026 (continued)

| | Schroder SSF Sterling Liquidity Plus GBP | Combined‡ EUR |
|---|---|---|
| **ASSETS** | | |
| Investments in securities at cost | 1,552,732,403 | 8,289,300,107 |
| Unrealised gain/(loss) | 262,628 | 402,167,714 |
| Investments in securities at market value | 1,552,995,031 | 8,691,467,821 |
| Cash at bank and at brokers | 85,830,955 | 257,566,427 |
| Time deposits | 414,143,151 | 480,226,538 |
| Collateral receivable | – | 34,250 |
| Receivables on subscriptions | – | 21,623,364 |
| Receivables on investments sold | – | 12,290,288 |
| Dividends receivable | – | 4,330,548 |
| Interest receivable | 8,432,216 | 36,370,565 |
| Tax reclaims receivable | – | 1,258,296 |
| Management fee rebates | – | 11,133 |
| Unrealised gain on financial futures contracts | – | 367,951 |
| Unrealised gain on forward currency exchange contracts | – | 901,573 |
| Swap contracts at fair value | – | 623,611 |
| Other assets | – | 26,881 |
| **TOTAL ASSETS** | **2,061,401,353** | **9,507,099,246** |
| **LIABILITIES** | | |
| Bank overdrafts | – | 178,519 |
| Due to brokers | – | 851,775 |
| Collateral payable | – | 520,934 |
| Payables on redemptions | – | 3,962,256 |
| Payables on investments purchased | 5,000,000 | 20,910,010 |
| Dividend distributions payable | – | 53,748,862 |
| Management fees payable | 165,000 | 1,824,156 |
| Unrealised loss on financial futures contracts | – | 90,756 |
| Unrealised loss on forward currency exchange contracts | – | 1,443,318 |
| Swap contracts at fair value | – | 1,175,828 |
| Other liabilities | 110,968 | 1,083,464 |
| **TOTAL LIABILITIES** | **5,275,968** | **85,789,878** |
| **TOTAL NET ASSETS** | **2,056,125,385** | **9,421,309,368** |

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

‡ 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 2026: 1 EUR = 1.1397 USD; 1 EUR = 0.8624 GBP.

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 2026

| | Schroder SSF Cazenove GBP Balanced GBP | Schroder SSF Diversified Alternative Assets GBP | Schroder SSF Fixed Maturity Bond 7 USD | Schroder SSF Fixed Maturity Bond 8* EUR |
|---|---|---|---|---|
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **208,728,218** | **1,074,963,788** | **71,608,193** | **–** |
| **INCOME** | | | | |
| Dividend income, net of withholding taxes | 1,538,090 | 25,517,622 | – | – |
| Interest income from investments, net of withholding taxes | 168,656 | – | 1,791,600 | 908,462 |
| Bank interest | 160,039 | 449,133 | 5,348 | 1,044 |
| Other income | 2,638 | – | – | – |
| **TOTAL INCOME** | **1,869,423** | **25,966,755** | **1,796,948** | **909,506** |
| **EXPENSES** | | | | |
| Management fees | 398,594 | 765,575 | 213,169 | 191,026 |
| Administration fees | 31,080 | 154,271 | 10,919 | 5,535 |
| Taxe d'abonnement | 8,487 | 53,969 | 5,124 | 27,734 |
| Depositary fees | 6,372 | 29,788 | 1,909 | 1,443 |
| Operating expenses | 11,365 | 65,521 | 3,597 | 2,379 |
| **TOTAL EXPENSES** | **455,898** | **1,069,124** | **234,718** | **228,117** |
| **NET INVESTMENT INCOME/(LOSS)** | **1,413,525** | **24,897,631** | **1,562,230** | **681,389** |
| **Net realised gain/(loss) on:** | | | | |
| Sale of investments | 3,110,669 | (34,574,683) | 59,457 | 13,741 |
| Forward currency exchange contracts | – | (60,451) | – | (304,499) |
| Currency exchange | (31,222) | (21,931) | – | 23,247 |
| **NET REALISED GAIN/(LOSS) FOR THE PERIOD** | **3,079,447** | **(34,657,065)** | **59,457** | **(267,511)** |
| **Net change in unrealised appreciation/ (depreciation) on:** | | | | |
| Investments | 13,508,340 | 83,851,944 | (799,218) | 1,186,816 |
| Forward currency exchange contracts | – | 384,890 | – | (52,600) |
| Currency exchange | 53,974 | (4,897) | – | 2,777 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD** | **13,562,314** | **84,231,937** | **(799,218)** | **1,136,993** |
| **INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** | **18,055,286** | **74,472,503** | **822,469** | **1,550,871** |
| Subscriptions | 48,437,532 | 23,519,840 | 1,321,543 | 222,357,065 |
| Redemptions | (10,517,007) | (19,187,780) | – | (593,318) |
| **INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL** | **37,920,525** | **4,332,060** | **1,321,543** | **221,763,747** |
| Dividend distributions | (5) | (24,819,851) | (1,499,863) | – |
| **NET ASSETS AT THE END OF THE PERIOD** | **264,704,024** | **1,128,948,500** | **72,252,342** | **223,314,618** |

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 2026 (continued)

| | Schroder SSF Fixed Maturity Bond 10 EUR | Schroder SSF Fixed Maturity Bond 11 EUR | Schroder SSF Key Capital Balanced Multi Strategy EUR | Schroder SSF Optimum Euro Credit EUR |
|---|---|---|---|---|
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **458,033,780** | **499,639,801** | **48,217,371** | **86,384,755** |
| **INCOME** | | | | |
| Interest income from investments, net of withholding taxes | 9,310,024 | 10,536,898 | 328,326 | 1,688,643 |
| Bank interest | 8,461 | 7,040 | 20,666 | 9,219 |
| **TOTAL INCOME** | **9,318,485** | **10,543,938** | **348,992** | **1,697,862** |
| **EXPENSES** | | | | |
| Management fees | 1,501,968 | 1,619,690 | 363,412 | 4,700 |
| Administration fees | 66,083 | 78,516 | 4,809 | 13,680 |
| Taxe d'abonnement | 112,028 | 123,941 | 10,214 | 4,553 |
| Depositary fees | 21,298 | 30,589 | 3,886 | 5,010 |
| Operating expenses | 22,575 | 24,812 | 7,472 | 4,345 |
| **TOTAL EXPENSES** | **1,723,952** | **1,877,548** | **389,793** | **32,288** |
| **NET INVESTMENT INCOME/(LOSS)** | **7,594,533** | **8,666,390** | **(40,801)** | **1,665,574** |
| **Net realised gain/(loss) on:** | | | | |
| Sale of investments | (397,318) | (418,721) | 501,860 | (483,275) |
| Financial futures contracts | – | – | 1,760,001 | – |
| Forward currency exchange contracts | (728,316) | (763,325) | (434,424) | (26) |
| Currency exchange | (144,527) | (224,595) | (54,863) | 26 |
| **NET REALISED GAIN/(LOSS) FOR THE PERIOD** | **(1,270,161)** | **(1,406,641)** | **1,772,574** | **(483,275)** |
| **Net change in unrealised appreciation/ (depreciation) on:** | | | | |
| Investments | (1,705,240) | (1,985,171) | 2,687,427 | 201,849 |
| Financial futures contracts | – | – | 161,333 | – |
| Forward currency exchange contracts | (309,311) | (166,012) | (170,718) | (7) |
| Currency exchange | 13,191 | 10,358 | (9,261) | (3) |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD** | **(2,001,360)** | **(2,140,825)** | **2,668,781** | **201,839** |
| **INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** | **4,323,012** | **5,118,924** | **4,400,554** | **1,384,138** |
| Subscriptions | – | – | 27,089,464 | 1,257,508 |
| Redemptions | (3,590,070) | (2,201,823) | (869,159) | (23,164) |
| **INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL** | **(3,590,070)** | **(2,201,823)** | **26,220,305** | **1,234,344** |
| Dividend distributions | (11,235,734) | – | – | (55) |
| **NET ASSETS AT THE END OF THE PERIOD** | **447,530,988** | **502,556,902** | **78,838,230** | **89,003,182** |

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 2026 (continued)

| | Schroder SSF Structured Income USD | Schroder SSF Sustainable Diversified Alternative Assets GBP | Schroder SSF Wealth Management Global Equity GBP | Schroder SSF Wealth Management Global GBP Growth GBP |
|---|---|---|---|---|
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **54,689,924** | **236,601,750** | **655,353,786** | **167,000,825** |
| **INCOME** | | | | |
| Dividend income, net of withholding taxes | – | 6,635,723 | 5,645,748 | 1,901,272 |
| Interest income from investments, net of withholding taxes | 1,159,325 | – | – | 53,723 |
| Interest on swap contracts | 344,389 | – | – | – |
| Bank interest | 9,937 | 151,279 | 134,035 | 82,010 |
| **TOTAL INCOME** | **1,513,651** | **6,787,002** | **5,779,783** | **2,037,005** |
| **EXPENSES** | | | | |
| Management fees | 199,499 | 171,564 | 569,302 | 613,713 |
| Administration fees | 45,783 | 34,843 | 113,093 | 34,667 |
| Taxe d'abonnement | 18,218 | 11,701 | 42,134 | 13,446 |
| Depositary fees | 6,772 | 6,960 | 31,402 | (2,607) |
| Distribution fees | 47,611 | – | – | – |
| Bank and other interest expenses | – | – | 1,001 | 18 |
| Operating expenses | 7,634 | 13,386 | 39,922 | 12,254 |
| **TOTAL EXPENSES** | **325,517** | **238,454** | **796,854** | **671,491** |
| **NET INVESTMENT INCOME/(LOSS)** | **1,188,134** | **6,548,548** | **4,982,929** | **1,365,514** |
| **Net realised gain/(loss) on:** | | | | |
| Sale of investments | 21,198 | (3,152,190) | (4,916,579) | 1,066,752 |
| Forward currency exchange contracts | (540,116) | (20,846) | (64) | (58) |
| Swaps contracts | 2,003,438 | – | – | – |
| Currency exchange | (4,113) | (23,261) | (34,365) | (10,791) |
| **NET REALISED GAIN/(LOSS) FOR THE PERIOD** | **1,480,407** | **(3,196,297)** | **(4,951,008)** | **1,055,903** |
| **Net change in unrealised appreciation/ (depreciation) on:** | | | | |
| Investments | (877,134) | 15,952,313 | 74,843,600 | 13,529,492 |
| Forward currency exchange contracts | (12,665) | 48,274 | – | – |
| Swaps contracts | (1,573,961) | – | – | – |
| Currency exchange | 867 | 16,048 | 5,480 | 149 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD** | **(2,462,893)** | **16,016,635** | **74,849,080** | **13,529,641** |
| **INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** | **205,648** | **19,368,886** | **74,881,001** | **15,951,058** |
| Subscriptions | 43,395,639 | 18,693,673 | 317,354,888 | 176,068,910 |
| Redemptions | (19,971,039) | (20,854,058) | (61,778,796) | (6,053,265) |
| **INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL** | **23,424,600** | **(2,160,385)** | **255,576,092** | **170,015,645** |
| Dividend distributions | (1,095,415) | (6,756,163) | (4,469,497) | (610,865) |
| **NET ASSETS AT THE END OF THE PERIOD** | **77,224,757** | **247,054,088** | **981,341,382** | **352,356,663** |

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 2026 (continued)

| | Schroder SSF Wealth Management Global Sustainable Equity GBP | Schroder SSF Wealth Management Sustainable Sovereign Bond GBP | Schroder SSF Wealth Management USD Balanced USD | Schroder SSF Wealth Management USD Growth USD |
|---|---|---|---|---|
| **NET ASSETS AT THE BEGINNING OF THE PERIOD** | **1,252,911,876** | **107,543,684** | **66,378,458** | **24,902,067** |
| **INCOME** | | | | |
| Dividend income, net of withholding taxes | 12,068,929 | – | 756,093 | 222,493 |
| Interest income from investments, net of withholding taxes | – | 1,670,405 | 1,366 | – |
| Bank interest | 292,077 | 3,299 | 40,846 | 14,207 |
| **TOTAL INCOME** | **12,361,006** | **1,673,704** | **798,305** | **236,700** |
| **EXPENSES** | | | | |
| Management fees | 578,126 | 31,446 | 193,245 | 50,259 |
| Administration fees | 193,058 | 14,884 | 22,652 | 10,186 |
| Taxe d'abonnement | 71,576 | 6,092 | 4,041 | 929 |
| Depositary fees | 48,516 | 5,029 | 3,121 | 1,560 |
| Bank and other interest expenses | 3 | 107 | – | – |
| Operating expenses | 69,643 | 5,641 | 4,227 | 1,394 |
| **TOTAL EXPENSES** | **960,922** | **63,199** | **227,286** | **64,328** |
| **NET INVESTMENT INCOME/(LOSS)** | **11,400,084** | **1,610,505** | **571,019** | **172,372** |
| **Net realised gain/(loss) on:** | | | | |
| Sale of investments | 2,473,195 | (172,394) | 530,286 | 261,217 |
| Forward currency exchange contracts | (77) | 2,877,509 | (4,108) | (173) |
| Currency exchange | (817,243) | (1,174,560) | (3,078) | 844 |
| **NET REALISED GAIN/(LOSS) FOR THE PERIOD** | **1,655,875** | **1,530,555** | **523,100** | **261,888** |
| **Net change in unrealised appreciation/ (depreciation) on:** | | | | |
| Investments | 74,737,955 | (138,007) | 4,612,474 | 1,856,938 |
| Forward currency exchange contracts | – | (1,549,100) | (693) | (28) |
| Currency exchange | (5,740) | 5,134 | (4) | (76) |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD** | **74,732,215** | **(1,681,973)** | **4,611,777** | **1,856,834** |
| **INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** | **87,788,174** | **1,459,087** | **5,705,896** | **2,291,094** |
| Subscriptions | 274,156,917 | 45,590,024 | 22,941,000 | 4,097,051 |
| Redemptions | (16,987,204) | (8,866,569) | (210,501) | (687,635) |
| **INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL** | **257,169,713** | **36,723,455** | **22,730,499** | **3,409,416** |
| Dividend distributions | (11,810,462) | (1,768,638) | (427,651) | (83,061) |
| **NET ASSETS AT THE END OF THE PERIOD** | **1,586,059,301** | **143,957,588** | **94,387,202** | **30,519,516** |

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 2026 (continued)

| | Schroder SSF Sterling Liquidity Plus GBP | Combined‡ EUR |
|---|---|---|
| **NET ASSETS AT THE BEGINNING OF THE PERIOD$** | **2,577,742,066** | **8,566,251,597** |
| **INCOME** | | |
| Dividend income, net of withholding taxes | – | 62,672,131 |
| Interest income from investments, net of withholding taxes | 34,043,689 | 67,033,610 |
| Interest on swap contracts | – | 302,188 |
| Bank interest | 8,481,564 | 11,417,907 |
| Other income | – | 3,059 |
| **TOTAL INCOME** | **42,525,253** | **141,428,895** |
| **EXPENSES** | | |
| Management fees | 936,997 | 8,970,568 |
| Administration fees | 326,541 | 1,293,628 |
| Taxe d'abonnement | 87,057 | 644,761 |
| Depositary fees | 80,809 | 313,133 |
| Distribution fees | – | 41,777 |
| Bank and other interest expenses | – | 1,309 |
| Operating expenses | 108,970 | 455,203 |
| **TOTAL EXPENSES** | **1,540,374** | **11,720,379** |
| Less: Expense subsidy | 53,157 | 61,639 |
| **NET INVESTMENT INCOME/(LOSS)** | **41,038,036** | **129,770,155** |
| **Net realised gain/(loss) on:** | | |
| Sale of investments | (448) | (41,954,937) |
| Financial futures contracts | – | 1,760,001 |
| Forward currency exchange contracts | – | 533,885 |
| Swaps contracts | – | 1,757,942 |
| Currency exchange | – | (2,856,878) |
| **NET REALISED GAIN/(LOSS) FOR THE PERIOD** | **(448)** | **(40,759,987)** |
| **Net change in unrealised appreciation/ (depreciation) on:** | | |
| Investments | 91,694 | 325,069,315 |
| Financial futures contracts | – | 161,333 |
| Forward currency exchange contracts | – | (2,004,396) |
| Swaps contracts | – | (1,381,092) |
| Currency exchange | – | 99,094 |
| **NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD** | **91,694** | **321,944,254** |
| **INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS** | **41,129,282** | **410,954,422** |
| Subscriptions | 1,990,097,777 | 3,669,358,829 |
| Redemptions | (2,552,843,740) | (3,153,042,919) |
| **INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL** | **(562,745,963)** | **516,315,910** |
| Dividend distributions | – | (72,212,561) |
| **NET ASSETS AT THE END OF THE PERIOD** | **2,056,125,385** | **9,421,309,368** |

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

‡ 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 2026: 1 EUR = 1.1397 USD; 1 EUR = 0.8624 GBP.

$ The opening balance was combined using the foreign exchange rates as at 30 June 2026. The same net assets combined using the foreign exchange rates as at 31 December 2025 reflected a figure of EUR 8,473,956,713.

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Cazenove GBP Balanced

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Barclays Bank Ireland plc 0% 02/02/2032 | GBP | 730,000 | 762,120 | 0.29 |
| UK Treasury, Reg. S 0.375% 22/10/2026 | GBP | 8,405,760 | 8,323,212 | 3.14 |
| UK Treasury, Reg. S 3.75% 07/03/2027 | GBP | 6,556,034 | 6,544,768 | 2.47 |
| UK Treasury, Reg. S 1.125% 31/01/2039 | GBP | 9,313,606 | 5,985,432 | 2.26 |
| UK Treasury, Reg. S 1.25% 31/07/2051 | GBP | 13,380,321 | 5,708,354 | 2.16 |
| | | | **27,323,886** | **10.32** |
| **Total Bonds** | | | **27,323,886** | **10.32** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **27,323,886** | **10.32** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - AIF** | | | | |
| **Investment Funds** | | | | |
| BlackRock European Dynamic Fund - Class SI | GBP | 4,995,849 | 5,219,533 | 1.97 |
| Trowe Global Technology Equity Fund - Class C Acc | GBP | 590,677 | 13,080,365 | 4.94 |
| | | | **18,299,898** | **6.91** |
| **Total Collective Investment Schemes - AIF** | | | **18,299,898** | **6.91** |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| AB SICAV I - International Health Care Portfolio - Class S5NN GBP | GBP | 27,790 | 3,223,903 | 1.22 |
| AQR Alternative Trends Fund - Class IDG3 GBP Dis | GBP | 29,240 | 4,176,028 | 1.58 |
| Atlantic House Global Defined Returns Fund - Class A GBP Acc Hedged | GBP | 2,406,336 | 3,039,442 | 1.15 |
| Coremont Investment Absolute Return Government Bond Fund A2 GBP Dis | GBP | 14,624 | 1,757,868 | 0.66 |
| Coremont Investment Fund - Brevan Howard Absolute Return Government Bond A1 GBP Dis | GBP | 17,691 | 2,296,358 | 0.87 |
| Coremont Investment Landseeram European Equity Focus Long Fund - Class F1 (GBP) Dis | GBP | 19,546 | 2,628,521 | 0.99 |
| Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D3 Class | GBP | 63,104 | 9,772,931 | 3.69 |
| HSBC Global Funds ICAV - Global Government Bond Class S2QHGBP | GBP | 1,329,885 | 12,392,399 | 4.68 |
| JPM America Equity Fund - Class I (dist) USD | USD | 234,412 | 20,328,117 | 7.68 |
| JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund E (dist.) | GBP | 1,561,492 | 1,561,492 | 0.59 |
| Jupiter Merian Global Equity Absolute Return Fund - Class Z2 GBP Acc | GBP | 2,836,265 | 5,414,714 | 2.05 |
| M&G Investment Japan Fund - Sterling Class PP Income | GBP | 4,837,017 | 10,116,137 | 3.82 |
| Man Alpha Select Alternative Class IL GBP Net-Dist A Shares | GBP | 24,262 | 3,898,640 | 1.47 |
| Man Asia ex Japan Equity Fund - Class IXU C GBP Net Dist A shares | GBP | 28,280 | 4,647,233 | 1.76 |
| Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP | GBP | 251,249 | 6,065,142 | 2.29 |
| Polar Capital UK Value Opportunities Fund - Class S GBP Distribution Shares | GBP | 192,722 | 3,079,698 | 1.16 |
| Schroder Asian Alpha Plus Fund - Class S Income GBP | GBP | 3,245,040 | 6,240,212 | 2.36 |
| Schroder ISF Asian Total Return Fund - Class IS Distribution GBP | GBP | 25,873 | 3,904,759 | 1.48 |
| Schroder SSF Diversified Alternative Assets Class IS Distribution GBP | GBP | 104,321 | 10,157,722 | 3.84 |
| Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Dist | GBP | 21,706 | 4,213,824 | 1.59 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Cazenove GBP Balanced

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| Vontobel TwentyFour Absolute Return Credit Fund - Class AQG GBP | GBP | 98,680 | 9,844,298 | 3.72 |
| | | | **128,759,438** | **48.65** |
| **Total Collective Investment Schemes - UCITS** | | | **128,759,438** | **48.65** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| Amundi Prime All Country World Fund | GBP | 1,237,553 | 14,127,905 | 5.34 |
| iShares Global High Yield Corp Bond Fund GBP Hedged (Dist) Share Class | GBP | 670,103 | 3,110,216 | 1.17 |
| iShares Japan Govt Bond Fund | GBP | 782,388 | 3,777,760 | 1.43 |
| iShares S&P 500 Swap Fund USD Dist | GBP | 2,821,019 | 17,871,155 | 6.75 |
| L&G Multi-Strategy Enhanced Commodities Fund Share Class GBP Hedged Accumulating | GBP | 662,336 | 8,255,025 | 3.12 |
| SS SPDR FTSE UK All Share Fund | GBP | 566,819 | 3,907,083 | 1.48 |
| SS SPDR S&P 500 Fund | GBP | 32,143 | 18,064,046 | 6.82 |
| WisdomTree Physical Gold - GBP Daily Hedged | GBP | 579,325 | 11,814,725 | 4.46 |
| | | | **80,927,915** | **30.57** |
| **Total Exchange Traded Funds** | | | **80,927,915** | **30.57** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **227,987,251** | **86.13** |
| **Total Investments** | | | **255,311,137** | **96.45** |
| **Cash** | | | **9,067,259** | **3.43** |
| **Other assets/(liabilities)** | | | **325,628** | **0.12** |
| **Total Net Assets** | | | **264,704,024** | **100.00** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Diversified Alternative Assets

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Financials** | | | | |
| Achilles Investment Co. Ltd. | GBP | 5,080,000 | 4,940,300 | 0.44 |
| Molten Ventures plc | GBP | 3,571,000 | 20,711,800 | 1.83 |
| Parvus Energy Efficiency Trust plc | GBP | 7,251,687 | 1,602,630 | 0.14 |
| Seraphim Space Investment Trust plc | GBP | 5,000,000 | 3,945,000 | 0.35 |
| Seraphim Space Investment Trust plc (LN) | GBP | 2,900,000 | 5,432,715 | 0.48 |
| | | | **36,632,445** | **3.24** |
| **Industrials** | | | | |
| DP Aircraft I Ltd. | USD | 20,722,705 | 2,195,368 | 0.19 |
| | | | **2,195,368** | **0.19** |
| **Real Estate** | | | | |
| British Land Co. plc (The), REIT | GBP | 1,409,706 | 5,861,558 | 0.52 |
| Ground Rents Income Fund plc, REIT | GBP | 9,500,000 | 1,551,635 | 0.14 |
| LondonMetric Property plc, REIT | GBP | 27,797,000 | 52,471,563 | 4.65 |
| Primary Health Properties plc, REIT | GBP | 59,780,000 | 57,179,570 | 5.07 |
| Residential Secure Income plc, REIT, Reg. S | GBP | 12,824,000 | 7,232,736 | 0.64 |
| Schroder Real Estate Investment Trust Ltd. | GBP | 22,156,500 | 10,169,834 | 0.90 |
| Supermarket Income Reit plc, REIT | GBP | 71,358,000 | 62,473,928 | 5.54 |
| Target Healthcare REIT plc | GBP | 20,915,000 | 22,839,180 | 2.02 |
| Tritax Big Box REIT plc | GBP | 15,200,000 | 24,724,791 | 2.19 |
| | | | **244,504,795** | **21.67** |
| **Utilities** | | | | |
| Greencoat Renewables plc | EUR | 35,700,000 | 22,404,041 | 1.98 |
| | | | **22,404,041** | **1.98** |
| **Total Equities** | | | **305,736,649** | **27.08** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **305,736,649** | **27.08** |

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Other transferable securities and money market instruments** | | | | |
| **Collective Investment Schemes - AIF** | | | | |
| **Investment Funds** | | | | |
| Starwood European Real Estate Finance Ltd.# | GBP | 1,396,007 | 99,954 | 0.01 |
| | | | **99,954** | **0.01** |
| **Total Collective Investment Schemes - AIF** | | | **99,954** | **0.01** |
| **Total Other transferable securities and money market instruments** | | | **99,954** | **0.01** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - AIF** | | | | |
| **Investment Funds** | | | | |
| 3i Infrastructure plc | GBP | 16,993,000 | 64,148,575 | 5.68 |
| Aquila European Renewables plc | GBP | 7,300,000 | 1,095,000 | 0.10 |
| Aquila European Renewables plc | EUR | 7,500,000 | 1,157,760 | 0.10 |
| Cordiant Digital Infrastructure Fund | GBP | 41,538,000 | 51,714,810 | 4.58 |
| Digital 9 Infrastructure plc | GBP | 38,333,665 | 1,886,016 | 0.17 |
| Foresight Solar Fund Ltd. | GBP | 37,510,000 | 27,026,330 | 2.39 |
| Greencoat UK Wind plc | GBP | 75,914,608 | 77,584,730 | 6.88 |
| Gresham House Energy Storage Fund plc (The) | GBP | 37,160,000 | 33,636,860 | 2.98 |
| HarbourVest Global Private Equity Ltd. | GBP | 1,653,000 | 55,788,750 | 4.94 |
| HgCapital Trust plc | GBP | 5,763,000 | 22,043,475 | 1.95 |
| HICL Infrastructure plc | GBP | 49,100,000 | 65,280,120 | 5.78 |
| ICG Enterprise Trust plc | GBP | 1,031,000 | 14,413,380 | 1.28 |
| International Public Partnerships Ltd. | GBP | 40,762,000 | 56,903,752 | 5.04 |
| M&G Credit Income Investment Trust plc | GBP | 17,620,000 | 16,562,800 | 1.47 |
| Neuberger Private Equity Partners Ltd. | GBP | 983,025 | 14,155,560 | 1.25 |
| Neuberger Private Equity Partners Ltd. | USD | 1,671,975 | 24,165,511 | 2.14 |
| Octopus Renewables Infrastructure Trust plc (The) Fund | GBP | 24,897,565 | 16,354,538 | 1.45 |
| Pantheon Infrastructure plc | GBP | 44,700,000 | 52,370,520 | 4.64 |
| Pantheon International plc (The) Fund | GBP | 14,386,000 | 56,321,190 | 4.99 |
| Renewables Infrastructure Group Ltd. (The) | GBP | 56,850,000 | 41,557,350 | 3.68 |
| Tufton Assets Ltd. | USD | 24,495,000 | 24,026,045 | 2.13 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Diversified Alternative Assets

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| VPC Specialty Lending Investments plc | GBP | 22,400,000 | 2,408,000 | 0.21 |
| | | | **720,601,072** | **63.83** |
| **Total Collective Investment Schemes - AIF** | | | **720,601,072** | **63.83** |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| ATLAS Global Infrastructure Fund - Series B GBP Unhedged (Inc) | GBP | 68,300 | 12,684,810 | 1.12 |
| Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP | GBP | 420,000 | 10,138,800 | 0.90 |
| | | | **22,823,610** | **2.02** |
| **Total Collective Investment Schemes - UCITS** | | | **22,823,610** | **2.02** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| iShares Physical Gold ETC | GBP | 47,500 | 2,796,926 | 0.25 |
| iShares Physical Gold ETC | USD | 242,200 | 14,259,376 | 1.26 |
| L&G Multi-Strategy Enhanced Commodities Fund | GBP | 3,035,000 | 39,164,763 | 3.47 |
| UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return | EUR | 13,574 | 11,264,193 | 1.00 |
| | | | **67,485,258** | **5.98** |
| **Total Exchange Traded Funds** | | | **67,485,258** | **5.98** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **810,909,940** | **71.83** |
| **Total Investments** | | | **1,116,746,543** | **98.92** |
| **Cash** | | | **34,874,267** | **3.09** |
| **Other assets/(liabilities)** | | | **(22,672,310)** | **(2.01)** |
| **Total Net Assets** | | | **1,128,948,500** | **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 | 39,447 | GBP | 34,027 | 31/07/2026 | HSBC | 35 | – |
| GBP | 75,132 | EUR | 86,918 | 31/07/2026 | HSBC | 79 | – |
| GBP | 656,792 | USD | 867,266 | 31/07/2026 | HSBC | 502 | – |
| USD | 64,415,515 | GBP | 48,730,855 | 31/07/2026 | HSBC | 14,532 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **15,148** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **15,148** | **–** |
| Share Class Hedging | | | | | | | |
| EUR | 30,188,265 | GBP | 26,080,246 | 31/07/2026 | HSBC | (12,834) | – |
| GBP | 328,490 | EUR | 380,451 | 31/07/2026 | HSBC | (28) | – |
| USD | 421,506 | GBP | 320,533 | 31/07/2026 | HSBC | (1,566) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(14,428)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(14,428)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **720** | **–** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 7

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| Bath & Body Works, Inc. 5.25% 01/02/2028 | USD | 520,000 | 519,875 | 0.72 |
| | | | **519,875** | **0.72** |
| **Energy** | | | | |
| Energy Transfer LP 5.25% 01/07/2029 | USD | 522,000 | 530,691 | 0.73 |
| Occidental Petroleum Corp. 3.5% 15/08/2029 | USD | 1,910,000 | 1,847,157 | 2.56 |
| | | | **2,377,848** | **3.29** |
| **Financials** | | | | |
| Bahrain Government Bond, Reg. S 7% 12/10/2028 | USD | 200,000 | 201,850 | 0.28 |
| Barclays plc 5.086% 25/02/2029 | USD | 1,760,000 | 1,770,846 | 2.45 |
| Brazil Government Bond 4.5% 30/05/2029 | USD | 400,000 | 397,400 | 0.55 |
| Colombia Government Bond 4.5% 15/03/2029 | USD | 300,000 | 292,950 | 0.41 |
| Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029 | USD | 300,000 | 301,323 | 0.42 |
| Egypt Government Bond, Reg. S 7.6% 01/03/2029 | USD | 300,000 | 310,138 | 0.43 |
| Ford Motor Credit Co. LLC 2.9% 10/02/2029 | USD | 2,200,000 | 2,072,258 | 2.86 |
| General Motors Financial Co., Inc. 5.65% 17/01/2029 | USD | 1,940,000 | 1,979,919 | 2.74 |
| HSBC Holdings plc 6.161% 09/03/2029 | USD | 1,720,000 | 1,761,514 | 2.44 |
| Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028 | USD | 200,100 | 203,065 | 0.28 |
| Jordan Government Bond, Reg. S 7.5% 13/01/2029 | USD | 300,000 | 314,066 | 0.43 |
| Nigeria Government Bond, Reg. S 8.375% 24/03/2029 | USD | 250,000 | 263,456 | 0.36 |
| Oman Government Bond, Reg. S 5.625% 17/01/2028 | USD | 250,000 | 252,943 | 0.35 |
| Santander UK Group Holdings plc 6.534% 10/01/2029 | USD | 1,900,000 | 1,951,331 | 2.70 |
| South Africa Government Bond 4.3% 12/10/2028 | USD | 300,000 | 296,684 | 0.41 |
| Standard Chartered plc, 144A 6.301% 09/01/2029 | USD | 1,900,000 | 1,943,715 | 2.69 |
| Turkiye Government Bond 6.125% 24/10/2028 | USD | 300,000 | 303,212 | 0.42 |
| US Treasury Bill 0% 27/11/2026 | USD | 527,000 | 518,769 | 0.72 |
| Wells Fargo Bank NA 6.5% 01/12/2028 | USD | 333,000 | 346,509 | 0.48 |
| | | | **15,481,948** | **21.42** |
| **Health Care** | | | | |
| HCA, Inc. 5.875% 01/02/2029 | USD | 1,720,000 | 1,760,671 | 2.44 |
| | | | **1,760,671** | **2.44** |
| **Industrials** | | | | |
| Boeing Co. (The) 3.2% 01/03/2029 | USD | 1,900,000 | 1,832,507 | 2.54 |
| | | | **1,832,507** | **2.54** |
| **Information Technology** | | | | |
| Oracle Corp. 4.55% 04/02/2029 | USD | 2,000,000 | 1,973,157 | 2.73 |
| | | | **1,973,157** | **2.73** |
| **Materials** | | | | |
| Celanese US Holdings LLC, STEP 7.33% 15/07/2029 | USD | 450,000 | 470,556 | 0.65 |
| | | | **470,556** | **0.65** |
| **Real Estate** | | | | |
| Boston Properties LP, REIT 3.4% 21/06/2029 | USD | 2,090,000 | 2,009,869 | 2.79 |
| Highwoods Realty LP, REIT 4.2% 15/04/2029 | USD | 2,040,000 | 1,997,679 | 2.76 |
| Kilroy Realty LP, REIT 4.25% 15/08/2029 | USD | 2,060,000 | 2,002,209 | 2.77 |
| | | | **6,009,757** | **8.32** |
| **Total Bonds** | | | **30,426,319** | **42.11** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **30,426,319** | **42.11** |
| **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 | 461,392 | 0.64 |
| Charter Communications Operating LLC 5.05% 30/03/2029 | USD | 1,260,000 | 1,255,923 | 1.74 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 7

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Discovery Global Holdings, Inc. 4.054% 15/03/2029 | USD | 1,920,000 | 1,902,068 | 2.62 |
| Univision Communications, Inc., 144A 4.5% 01/05/2029 | USD | 375,000 | 358,103 | 0.50 |
| | | | **3,977,486** | **5.50** |
| **Consumer Discretionary** | | | | |
| Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028 | USD | 520,000 | 525,176 | 0.73 |
| Stellantis Finance US, Inc., 144A 5.35% 17/03/2028 | USD | 1,980,000 | 1,986,878 | 2.75 |
| | | | **2,512,054** | **3.48** |
| **Consumer Staples** | | | | |
| Bacardi Ltd., 144A 5.25% 15/01/2029 | USD | 1,750,000 | 1,765,112 | 2.44 |
| | | | **1,765,112** | **2.44** |
| **Energy** | | | | |
| Expand Energy Corp. 5.375% 01/02/2029 | USD | 1,780,000 | 1,780,229 | 2.46 |
| Petroleos Mexicanos 6.5% 23/01/2029 | USD | 300,000 | 305,888 | 0.42 |
| Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028 | USD | 1,900,000 | 1,904,228 | 2.64 |
| Venture Global LNG, Inc., 144A 9.5% 01/02/2029 | USD | 370,000 | 398,581 | 0.55 |
| | | | **4,388,926** | **6.07** |
| **Financials** | | | | |
| Ally Financial, Inc. 6.992% 13/06/2029 | USD | 1,690,000 | 1,753,635 | 2.43 |
| Atlas Warehouse Lending Co. LP, 144A 4.625% 15/11/2028 | USD | 1,813,000 | 1,790,068 | 2.48 |
| Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029 | USD | 1,940,000 | 1,980,768 | 2.75 |
| BNP Paribas SA, 144A 4.4% 14/08/2028 | USD | 1,800,000 | 1,789,264 | 2.48 |
| BPCE SA, 144A 4.625% 12/09/2028 | USD | 1,790,000 | 1,787,625 | 2.47 |
| Deutsche Bank AG 5.373% 10/01/2029 | USD | 1,750,000 | 1,768,080 | 2.45 |
| PNC Bank NA 4.05% 26/07/2028 | USD | 1,257,000 | 1,243,309 | 1.72 |
| Societe Generale SA, 144A 6.446% 10/01/2029 | USD | 1,900,000 | 1,948,146 | 2.70 |
| UBS Group AG, 144A 3.869% 12/01/2029 | USD | 1,560,000 | 1,542,547 | 2.13 |
| | | | **15,603,442** | **21.61** |
| **Health Care** | | | | |
| Bayer US Finance II LLC, 144A 4.375% 15/12/2028 | USD | 1,810,000 | 1,791,825 | 2.48 |
| Tenet Healthcare Corp. 4.25% 01/06/2029 | USD | 420,000 | 408,072 | 0.56 |
| | | | **2,199,897** | **3.04** |
| **Industrials** | | | | |
| Aircastle Ltd., 144A 5.95% 15/02/2029 | USD | 1,720,000 | 1,763,528 | 2.44 |
| Delta Air Lines, Inc., 144A 4.75% 20/10/2028 | USD | 1,483,333 | 1,482,279 | 2.05 |
| NESCO Holdings II, Inc., 144A 5.5% 15/04/2029 | USD | 350,000 | 348,486 | 0.48 |
| | | | **3,594,293** | **4.97** |
| **Information Technology** | | | | |
| Cloud Software Group, Inc., 144A 6.5% 31/03/2029 | USD | 390,000 | 377,529 | 0.52 |
| Viasat, Inc., 144A 5.625% 15/04/2027 | USD | 410,000 | 410,388 | 0.57 |
| | | | **787,917** | **1.09** |
| **Real Estate** | | | | |
| GLP Capital LP, REIT 5.3% 15/01/2029 | USD | 2,000,000 | 2,010,542 | 2.79 |
| VICI Properties LP, REIT, 144A 3.875% 15/02/2029 | USD | 1,860,000 | 1,808,838 | 2.50 |
| | | | **3,819,380** | **5.29** |
| **Utilities** | | | | |
| Alexander Funding Trust II, 144A 7.467% 31/07/2028 | USD | 1,660,000 | 1,734,426 | 2.40 |
| | | | **1,734,426** | **2.40** |
| **Total Bonds** | | | **40,382,933** | **55.89** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **40,382,933** | **55.89** |
| **Total Investments** | | | **70,809,252** | **98.00** |
| **Cash** | | | **1,063,661** | **1.47** |
| **Other assets/(liabilities)** | | | **379,429** | **0.53** |
| **Total Net Assets** | | | **72,252,342** | **100.00** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 8*

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 3.2% 11/05/2030 | EUR | 5,000,000 | 5,030,461 | 2.24 |
| Fibercop SpA, Reg. S 5.375% 15/04/2031 | EUR | 2,200,000 | 2,284,149 | 1.02 |
| Orange SA, Reg. S 5.375% Perpetual | EUR | 3,200,000 | 3,361,287 | 1.51 |
| SES SA, Reg. S 5.5% 12/09/2054 | EUR | 2,800,000 | 2,805,050 | 1.26 |
| SoftBank Group Corp., Reg. S 6.375% 22/04/2030 | EUR | 2,600,000 | 2,670,209 | 1.20 |
| | | | **16,151,156** | **7.23** |
| **Consumer Discretionary** | | | | |
| Amazon.com, Inc. 3.1% 16/03/2030 | EUR | 1,500,000 | 1,502,188 | 0.67 |
| Beach Acquisition Bidco LLC, Reg. S 5.25% 15/07/2032 | EUR | 1,600,000 | 1,631,868 | 0.73 |
| Booking Holdings, Inc. 3.5% 11/05/2030 | EUR | 2,200,000 | 2,216,721 | 0.99 |
| Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029 | EUR | 1,600,000 | 1,625,885 | 0.73 |
| Pandora A/S, Reg. S 3.875% 31/05/2030 | EUR | 1,000,000 | 1,014,176 | 0.45 |
| Prosus NV, Reg. S 2.085% 19/01/2030 | EUR | 3,400,000 | 3,220,803 | 1.44 |
| Stellantis NV, Reg. S 4.375% 14/03/2030 | EUR | 2,200,000 | 2,228,187 | 1.00 |
| Stellantis NV, Reg. S 6.25% Perpetual | EUR | 3,400,000 | 3,340,413 | 1.50 |
| Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030 | EUR | 1,000,000 | 1,032,301 | 0.46 |
| Volkswagen International Finance NV, Reg. S 4.375% Perpetual | EUR | 4,000,000 | 3,870,025 | 1.74 |
| | | | **21,682,567** | **9.71** |
| **Consumer Staples** | | | | |
| General Mills, Inc. 4.75% 16/07/2056 | EUR | 3,400,000 | 3,364,353 | 1.51 |
| | | | **3,364,353** | **1.51** |
| **Energy** | | | | |
| Eni SpA, Reg. S 2.75% Perpetual | EUR | 4,600,000 | 4,408,452 | 1.98 |
| Repsol Europe Finance SARL, Reg. S 4.5% Perpetual | EUR | 2,800,000 | 2,832,118 | 1.27 |
| Var Energi ASA, Reg. S 3.875% 12/03/2031 | EUR | 1,000,000 | 1,008,064 | 0.45 |
| Wintershall Dea Finance 2 BV, Reg. S 6.117% Perpetual | EUR | 3,800,000 | 3,940,155 | 1.76 |
| Wintershall Dea Finance BV, Reg. S 3.83% 03/10/2029 | EUR | 1,000,000 | 1,005,736 | 0.45 |
| | | | **13,194,525** | **5.91** |
| **Financials** | | | | |
| Ageas SA, Reg. S 3.875% Perpetual | EUR | 1,600,000 | 1,568,553 | 0.70 |
| Amvest RCF Custodian BV, Reg. S 3.875% 25/03/2030 | EUR | 2,200,000 | 2,221,127 | 0.99 |
| Artea Bankas AB, Reg. S 4.597% 25/06/2030 | EUR | 2,200,000 | 2,249,047 | 1.01 |
| Athora Netherlands NV, Reg. S 6.75% Perpetual | EUR | 1,400,000 | 1,486,323 | 0.67 |
| AXA SA, Reg. S 5.75% Perpetual | EUR | 2,600,000 | 2,691,835 | 1.21 |
| Banque Federative du Credit Mutuel SA, Reg. S 4.375% 02/05/2030 | EUR | 1,400,000 | 1,449,735 | 0.65 |
| BPCE SA, Reg. S 5.125% 25/01/2035 | EUR | 2,600,000 | 2,712,836 | 1.21 |
| Citadele Banka A/S, Reg. S 3.875% 23/12/2029 | EUR | 2,200,000 | 2,198,322 | 0.98 |
| Colombia Government Bond 4.5% 26/11/2030 | EUR | 2,800,000 | 2,808,284 | 1.26 |
| Credit Agricole SA, Reg. S 4.125% 18/03/2035 | EUR | 2,800,000 | 2,834,211 | 1.27 |
| Credit Mutuel Arkea SA, Reg. S 4.81% 15/05/2035 | EUR | 2,600,000 | 2,690,016 | 1.20 |
| Crelan SA, Reg. S 5.375% 30/04/2035 | EUR | 2,000,000 | 2,105,695 | 0.94 |
| Erste Bank Hungary Zrt., Reg. S 3.375% 29/01/2031 | EUR | 2,200,000 | 2,164,419 | 0.97 |
| Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual | EUR | 1,400,000 | 1,518,588 | 0.68 |
| Fidelity National Information Services, Inc. 3.45% 10/03/2030 | EUR | 2,200,000 | 2,195,914 | 0.98 |
| Fiserv, Inc. 1.625% 01/07/2030 | EUR | 1,200,000 | 1,113,347 | 0.50 |
| Fiserv, Inc. 3.75% 15/10/2030 | EUR | 547,000 | 547,663 | 0.25 |
| Ford Motor Credit Co. LLC 4.445% 14/02/2030 | EUR | 4,000,000 | 4,078,658 | 1.83 |
| Global Payments, Inc. 4.875% 17/03/2031 | EUR | 1,400,000 | 1,448,827 | 0.65 |
| Grenke Finance plc, Reg. S 5.25% 08/04/2030 | EUR | 2,200,000 | 2,301,090 | 1.03 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 8*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| ICG plc, Reg. S 2.5% 28/01/2030 | EUR | 1,600,000 | 1,528,956 | 0.68 |
| ING Groep NV, Reg. S 1.75% 16/02/2031 | EUR | 1,600,000 | 1,515,371 | 0.68 |
| Investec plc, Reg. S 3.625% 19/02/2031 | EUR | 3,400,000 | 3,407,199 | 1.53 |
| JPMorgan Chase & Co., Reg. S 1.75% 30/01/2030 | EUR | 2,400,000 | 2,298,600 | 1.03 |
| Luminor Bank A/S, Reg. S 4.266% 27/05/2031 | EUR | 2,800,000 | 2,839,731 | 1.27 |
| Mexico Government Bond 2.375% 11/02/2030 | EUR | 3,000,000 | 2,858,622 | 1.28 |
| Moneta Money Bank A/S, Reg. S 4.414% 11/09/2030 | EUR | 2,200,000 | 2,245,550 | 1.01 |
| Morgan Stanley 3.521% 22/05/2031 | EUR | 1,000,000 | 1,004,766 | 0.45 |
| National Bank of Greece SA, Reg. S 5.875% 28/06/2035 | EUR | 2,000,000 | 2,126,425 | 0.95 |
| NN Group NV, Reg. S 6.375% Perpetual | EUR | 2,000,000 | 2,120,868 | 0.95 |
| Nykredit Realkredit A/S, Reg. S 4% 24/04/2035 | EUR | 2,800,000 | 2,819,036 | 1.26 |
| Pershing Square Holdings Ltd., Reg. S 4.25% 29/04/2030 | EUR | 2,200,000 | 2,231,448 | 1.00 |
| Raiffeisen Bank International AG, Reg. S 5.25% 02/01/2035 | EUR | 2,200,000 | 2,294,179 | 1.03 |
| Raiffeisen Bank SA, Reg. S 4.136% 22/01/2032 | EUR | 2,200,000 | 2,193,823 | 0.98 |
| Raiffeisen Bank Zrt., Reg. S 4.191% 01/07/2031 | EUR | 2,200,000 | 2,214,967 | 0.99 |
| Raiffeisenbank A/S, Reg. S 4.959% 05/06/2030 | EUR | 2,200,000 | 2,270,224 | 1.02 |
| Romania Government Bond, Reg. S 5.375% 22/03/2031 | EUR | 4,200,000 | 4,360,876 | 1.94 |
| Societe Generale SA, Reg. S 3.75% 17/05/2035 | EUR | 2,800,000 | 2,788,841 | 1.25 |
| Standard Chartered plc, Reg. S 4.874% 10/05/2031 | EUR | 2,000,000 | 2,106,101 | 0.94 |
| Tatra Banka A/S, Reg. S 4.971% 29/04/2030 | EUR | 2,200,000 | 2,281,031 | 1.02 |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 2,200,000 | 2,274,447 | 1.02 |
| | | | **92,165,551** | **41.26** |
| **Health Care** | | | | |
| Bayer AG, Reg. S 5.5% 13/09/2054 | EUR | 2,200,000 | 2,271,434 | 1.02 |
| Gruenenthal GmbH, Reg. S 4.625% 15/11/2031 | EUR | 1,600,000 | 1,609,092 | 0.72 |
| | | | **3,880,526** | **1.74** |
| **Industrials** | | | | |
| Ayvens SA, Reg. S 3% 18/04/2030 | EUR | 2,200,000 | 2,177,482 | 0.98 |
| IMCD NV, Reg. S 3.625% 30/04/2030 | EUR | 3,400,000 | 3,407,918 | 1.53 |
| Teleperformance SE, Reg. S 4.25% 21/01/2030 | EUR | 1,600,000 | 1,618,741 | 0.72 |
| Traton Finance Luxembourg SA, Reg. S 3.75% 27/03/2030 | EUR | 1,600,000 | 1,611,380 | 0.72 |
| | | | **8,815,521** | **3.95** |
| **Materials** | | | | |
| Silfin NV, Reg. S 5.125% 17/07/2030 | EUR | 1,400,000 | 1,468,802 | 0.66 |
| | | | **1,468,802** | **0.66** |
| **Real Estate** | | | | |
| Acef Holding SCA, Reg. S 1.25% 26/04/2030 | EUR | 2,400,000 | 2,212,793 | 0.99 |
| Akropolis Group Uab, Reg. S 6% 15/05/2030 | EUR | 3,200,000 | 3,337,079 | 1.49 |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1.625% 20/04/2030 | EUR | 2,400,000 | 2,232,188 | 1.00 |
| CA Immobilien Anlagen AG, Reg. S 4.25% 30/04/2030 | EUR | 2,200,000 | 2,229,324 | 1.00 |
| CPI Property Group SA, Reg. S 1.75% 14/01/2030 | EUR | 3,800,000 | 3,341,050 | 1.50 |
| Deutsche EuroShop AG, Reg. S 4.5% 15/10/2030 | EUR | 2,200,000 | 2,227,554 | 1.00 |
| Heimstaden Bostad AB, Reg. S 3.875% 05/11/2029 | EUR | 2,200,000 | 2,214,206 | 0.99 |
| Supernova Invest GmbH, Reg. S 5% 24/06/2030 | EUR | 3,600,000 | 3,694,093 | 1.66 |
| Sveafastigheter AB, Reg. S 4.375% 20/01/2031 | EUR | 1,000,000 | 1,011,109 | 0.45 |
| | | | **22,499,396** | **10.08** |
| **Utilities** | | | | |
| Enel SpA, Reg. S 4.25% Perpetual | EUR | 5,600,000 | 5,647,788 | 2.53 |
| Engie SA, Reg. S 4.75% Perpetual | EUR | 3,800,000 | 3,902,271 | 1.75 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 8*

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| EPH Financing International A/S, Reg. S 5.875% 30/11/2029 | EUR | 3,200,000 | 3,399,459 | 1.52 |
| Iberdrola International BV, Reg. S 1.825% Perpetual | EUR | 1,200,000 | 1,131,923 | 0.51 |
| Redexis SA, Reg. S 4.375% 30/05/2031 | EUR | 2,200,000 | 2,250,631 | 1.01 |
| Societatea Energetica Electrica SA, Reg. S 4.375% 14/07/2030 | EUR | 1,000,000 | 1,012,717 | 0.45 |
| | | | **17,344,789** | **7.77** |
| **Total Bonds** | | | **200,567,186** | **89.82** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **200,567,186** | **89.82** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| APLD ComputeCo 2 LLC, 144A 6.75% 15/03/2031 | USD | 1,200,000 | 1,056,340 | 0.47 |
| Cipher Compute LLC, 144A 7.125% 15/11/2030 | USD | 1,800,000 | 1,647,646 | 0.74 |
| Core Scientific Finance I LLC, 144A 7.75% 15/05/2031 | USD | 3,200,000 | 2,850,430 | 1.27 |
| Flash Compute LLC, 144A 7.25% 31/12/2030 | USD | 1,200,000 | 1,086,580 | 0.49 |
| Meridian Arc Holdco LLC, 144A 6.25% 30/04/2031 | USD | 1,800,000 | 1,582,275 | 0.71 |
| RD Michigan Property Owner I LLC, 144A 7.5% 30/03/2045 | USD | 3,800,000 | 3,329,253 | 1.48 |
| WULF Compute LLC, 144A 7.75% 15/10/2030 | USD | 1,200,000 | 1,106,400 | 0.50 |
| | | | **12,658,924** | **5.66** |
| **Energy** | | | | |
| Energean Israel Finance Ltd., Reg. S, 144A 8.5% 30/09/2033 | USD | 2,400,000 | 2,224,395 | 1.00 |
| | | | **2,224,395** | **1.00** |
| **Financials** | | | | |
| Intesa Sanpaolo SpA, 144A 5% 29/06/2030 | USD | 3,827,000 | 3,366,187 | 1.51 |
| | | | **3,366,187** | **1.51** |
| **Real Estate** | | | | |
| Alpha Star Holding IX Ltd., Reg. S 7% 26/08/2028 | USD | 1,800,000 | 1,566,614 | 0.70 |
| | | | **1,566,614** | **0.70** |
| **Total Bonds** | | | **19,816,120** | **8.87** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **19,816,120** | **8.87** |
| **Total Investments** | | | **220,383,306** | **98.69** |
| **Cash** | | | **391,358** | **0.18** |
| **Other assets/(liabilities)** | | | **2,539,954** | **1.13** |
| **Total Net Assets** | | | **223,314,618** | **100.00** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 8*

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 3,495,352 | USD | 3,974,140 | 27/07/2026 | Bank of America | 11,953 | 0.01 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **11,953** | **0.01** |
| Share Class Hedging | | | | | | | |
| CHF | 20,000 | EUR | 21,710 | 31/07/2026 | HSBC | 23 | – |
| USD | 10,000 | EUR | 8,754 | 31/07/2026 | HSBC | 10 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **33** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **11,986** | **0.01** |
| EUR | 16,561,491 | USD | 18,968,355 | 27/07/2026 | BNP Paribas | (64,586) | (0.03) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(64,586)** | **(0.03)** |
| Share Class Hedging | | | | | | | |
| CHF | 68 | EUR | 74 | 31/07/2026 | HSBC | – | – |
| USD | 67 | EUR | 58 | 31/07/2026 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **–** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(64,586)** | **(0.03)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(52,600)** | **(0.02)** |

* 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 2026

## Schroder SSF Fixed Maturity Bond 10

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028 | EUR | 2,200,000 | 2,277,927 | 0.51 |
| JCDecaux SE, Reg. S 2.625% 24/04/2028 | EUR | 1,200,000 | 1,189,891 | 0.27 |
| Orange SA, 144A 4% 13/01/2029 | USD | 2,029,000 | 1,759,106 | 0.39 |
| SoftBank Group Corp., Reg. S 5.375% 08/01/2029 | EUR | 4,400,000 | 4,476,359 | 1.00 |
| TDC Net A/S, Reg. S 5.056% 31/05/2028 | EUR | 2,500,000 | 2,573,246 | 0.57 |
| TDF Infrastructure SAS, Reg. S 5.625% 21/07/2028 | EUR | 7,400,000 | 7,680,349 | 1.72 |
| | | | **19,956,878** | **4.46** |
| **Consumer Discretionary** | | | | |
| Autoliv, Inc., Reg. S 4.25% 15/03/2028 | EUR | 1,000,000 | 1,015,264 | 0.23 |
| Booking Holdings, Inc. 0.5% 08/03/2028 | EUR | 1,200,000 | 1,152,381 | 0.26 |
| Forvia SE, Reg. S 5.125% 15/06/2029 | EUR | 2,200,000 | 2,257,728 | 0.50 |
| Magna International, Inc. 1.5% 25/09/2027 | EUR | 1,200,000 | 1,180,141 | 0.26 |
| Prosus NV, Reg. S 1.539% 03/08/2028 | EUR | 9,400,000 | 9,059,825 | 2.02 |
| RCI Banque SA, Reg. S 4.875% 14/06/2028 | EUR | 1,000,000 | 1,027,507 | 0.23 |
| Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 1,407,000 | 1,380,618 | 0.31 |
| Schaeffler AG, Reg. S 4.125% 13/05/2029 | EUR | 1,100,000 | 1,107,301 | 0.25 |
| Stellantis NV, Reg. S 4.5% 07/07/2028 | EUR | 2,200,000 | 2,241,582 | 0.50 |
| Volkswagen International Finance NV, Reg. S 4.625% Perpetual | EUR | 12,300,000 | 12,367,504 | 2.77 |
| | | | **32,789,851** | **7.33** |
| **Consumer Staples** | | | | |
| Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028 | EUR | 1,200,000 | 1,207,240 | 0.27 |
| | | | **1,207,240** | **0.27** |
| **Energy** | | | | |
| Eni SpA, STEP, Reg. S 4.3% 10/02/2028 | EUR | 1,000,000 | 1,024,722 | 0.23 |
| TotalEnergies SE, Reg. S 1.625% Perpetual | EUR | 4,800,000 | 4,675,727 | 1.04 |
| Var Energi ASA, Reg. S 7.862% 15/11/2083 | EUR | 6,900,000 | 7,472,739 | 1.67 |
| Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual | EUR | 7,800,000 | 7,590,765 | 1.70 |
| | | | **20,763,953** | **4.64** |
| **Financials** | | | | |
| AL Sydbank, Reg. S 3% 11/12/2029 | EUR | 2,161,000 | 2,149,989 | 0.48 |
| Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029 | EUR | 1,200,000 | 1,165,721 | 0.26 |
| Artea Bankas AB, Reg. S 3.739% 07/10/2029 | EUR | 4,478,000 | 4,490,792 | 1.00 |
| ASR Nederland NV, Reg. S 4.625% Perpetual | EUR | 4,575,000 | 4,611,294 | 1.03 |
| Athora Holding Ltd., Reg. S 6.625% 16/06/2028 | EUR | 2,505,000 | 2,620,120 | 0.59 |
| Athora Netherlands NV, Reg. S 5.375% 31/08/2032 | EUR | 2,100,000 | 2,141,242 | 0.48 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 7,400,000 | 7,791,251 | 1.74 |
| Banco de Sabadell SA, Reg. S 5.25% 07/02/2029 | EUR | 1,000,000 | 1,031,953 | 0.23 |
| Banco de Sabadell SA, Reg. S 6% 16/08/2033 | EUR | 6,200,000 | 6,483,205 | 1.45 |
| Banco Santander SA, Reg. S 3.25% 02/04/2029 | EUR | 1,200,000 | 1,203,619 | 0.27 |
| Bundesobligation, Reg. S 2.2% 13/04/2028 | EUR | 6,948,000 | 6,909,682 | 1.54 |
| Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028 | EUR | 707,063 | 674,860 | 0.15 |
| CaixaBank SA, Reg. S 6.25% 23/02/2033 | EUR | 7,800,000 | 8,106,022 | 1.81 |
| Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028 | EUR | 2,400,000 | 2,320,695 | 0.52 |
| Citadele Banka A/S, Reg. S 3.875% 23/12/2029 | EUR | 1,820,000 | 1,818,611 | 0.41 |
| CNP Assurances SA, Reg. S 4.75% Perpetual | EUR | 6,600,000 | 6,711,248 | 1.50 |
| Colombia Government Bond 3.75% 19/09/2028 | EUR | 1,310,000 | 1,303,560 | 0.29 |
| Commerzbank AG, Reg. S 6.75% 05/10/2033 | EUR | 8,200,000 | 8,710,152 | 1.95 |
| Crelan SA, Reg. S 5.75% 26/01/2028 | EUR | 1,000,000 | 1,039,813 | 0.23 |
| Deutsche Bank AG, Reg. S 3% 16/06/2029 | EUR | 1,700,000 | 1,692,667 | 0.38 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 10

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Deutsche Bank AG, Reg. S 4% 24/06/2032 | EUR | 4,400,000 | 4,418,935 | 0.99 |
| Erste Group Bank AG, Reg. S 4% 07/06/2033 | EUR | 4,400,000 | 4,435,672 | 0.99 |
| Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029 | EUR | 7,100,000 | 7,257,596 | 1.62 |
| Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual | EUR | 7,200,000 | 7,809,879 | 1.75 |
| Ford Motor Credit Co. LLC 6.125% 15/05/2028 | EUR | 9,000,000 | 9,441,270 | 2.11 |
| Ford Motor Credit Co. LLC 4.97% 06/04/2029 | USD | 469,000 | 407,803 | 0.09 |
| Goldman Sachs Group, Inc. (The), Reg. S 2.743% 17/02/2029 | EUR | 4,529,000 | 4,502,340 | 1.01 |
| Grenke Finance plc, Reg. S 5.125% 04/01/2029 | EUR | 9,300,000 | 9,601,494 | 2.15 |
| ING Groep NV, Reg. S 4.125% 24/08/2033 | EUR | 6,600,000 | 6,683,735 | 1.49 |
| Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034 | EUR | 2,000,000 | 2,123,720 | 0.47 |
| Luminor Bank A/S, Reg. S 4.042% 10/09/2028 | EUR | 2,000,000 | 2,013,585 | 0.45 |
| Luminor Bank A/S, Reg. S 3.551% 12/06/2029 | EUR | 2,270,000 | 2,275,226 | 0.51 |
| Mexico Government Bond 1.75% 17/04/2028 | EUR | 4,600,000 | 4,468,593 | 1.00 |
| National Bank of Greece SA, Reg. S 4.5% 29/01/2029 | EUR | 1,000,000 | 1,019,633 | 0.23 |
| NatWest Group plc, Reg. S 5.763% 28/02/2034 | EUR | 4,200,000 | 4,419,762 | 0.99 |
| Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029 | EUR | 1,500,000 | 1,503,737 | 0.34 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 2,100,000 | 2,244,234 | 0.50 |
| OTP Bank Nyrt., Reg. S 4.75% 12/06/2028 | EUR | 707,000 | 716,446 | 0.16 |
| OTP Bank Nyrt., Reg. S 5% 31/01/2029 | EUR | 10,800,000 | 11,078,412 | 2.47 |
| OTP Banka d.d., Reg. S 3.5% 20/05/2028 | EUR | 2,100,000 | 2,103,918 | 0.47 |
| Pershing Square Holdings Ltd., Reg. S 1.375% 01/10/2027 | EUR | 4,655,000 | 4,549,873 | 1.02 |
| Piraeus Bank SA, Reg. S 3% 03/12/2028 | EUR | 1,256,000 | 1,252,683 | 0.28 |
| Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032 | EUR | 9,000,000 | 8,938,224 | 2.00 |
| Raiffeisen Bank SA, Reg. S 7% 12/10/2027 | EUR | 3,200,000 | 3,235,806 | 0.72 |
| Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027 | EUR | 1,000,000 | 1,028,195 | 0.23 |
| Raiffeisenbank Austria d.d., Reg. S 3.625% 21/05/2029 | EUR | 9,000,000 | 9,024,681 | 2.02 |
| Romania Government Bond, Reg. S 2.875% 26/05/2028 | EUR | 10,500,000 | 10,392,375 | 2.31 |
| Slovenska Sporitelna A/S, Reg. S 5.375% 04/10/2028 | EUR | 2,200,000 | 2,258,604 | 0.50 |
| Societe Generale SA, Reg. S 1.375% 13/01/2028 | EUR | 1,200,000 | 1,172,143 | 0.26 |
| UBS Group AG, Reg. S 7.75% 01/03/2029 | EUR | 2,000,000 | 2,146,485 | 0.48 |
| Unicaja Banco SA, Reg. S 5.125% 21/02/2029 | EUR | 2,200,000 | 2,271,783 | 0.51 |
| Volksbank Wien AG, Reg. S 5.75% 21/06/2034 | EUR | 8,200,000 | 8,485,196 | 1.90 |
| Worldline SA, Reg. S 4.125% 12/09/2028 | EUR | 2,300,000 | 2,164,481 | 0.48 |
| | | | **218,423,015** | **48.81** |
| **Health Care** | | | | |
| Bayer AG, Reg. S 3.125% 12/11/2079 | EUR | 4,700,000 | 4,662,769 | 1.04 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 4,210,000 | 4,417,008 | 0.99 |
| | | | **9,079,777** | **2.03** |
| **Industrials** | | | | |
| Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028 | EUR | 1,200,000 | 1,175,013 | 0.26 |
| Leasys SpA, Reg. S 3.875% 01/03/2028 | EUR | 293,000 | 296,329 | 0.07 |
| Traton Finance Luxembourg SA, Reg. S 4.25% 16/05/2028 | EUR | 2,200,000 | 2,242,107 | 0.50 |
| Traton Finance Luxembourg SA, Reg. S 2.875% 26/08/2028 | EUR | 1,700,000 | 1,687,462 | 0.38 |
| | | | **5,400,911** | **1.21** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 10

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Information Technology** | | | | |
| Oracle Corp. 4.55% 04/02/2029 | USD | 7,905,000 | 6,843,243 | 1.52 |
| Sage Group plc (The), Reg. S 3.82% 15/02/2028 | EUR | 1,000,000 | 1,009,565 | 0.23 |
| | | | **7,852,808** | **1.75** |
| **Materials** | | | | |
| Brenntag Finance BV, Reg. S 3.75% 24/04/2028 | EUR | 1,000,000 | 1,011,241 | 0.23 |
| INEOS Finance plc, Reg. S 6.375% 15/04/2029 | EUR | 4,064,000 | 4,011,782 | 0.89 |
| | | | **5,023,023** | **1.12** |
| **Real Estate** | | | | |
| Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028 | EUR | 8,400,000 | 8,067,963 | 1.80 |
| Citycon Treasury BV, Reg. S 1.625% 12/03/2028 | EUR | 9,032,000 | 8,553,428 | 1.91 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 4,000,000 | 4,259,896 | 0.95 |
| Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028 | EUR | 9,600,000 | 9,203,505 | 2.06 |
| Logicor Financing SARL, Reg. S 4.625% 25/07/2028 | EUR | 8,000,000 | 8,195,058 | 1.83 |
| MLP Group SA, Reg. S 6.125% 15/10/2029 | EUR | 5,400,000 | 5,578,619 | 1.25 |
| Sirius Real Estate Ltd., REIT, Reg. S 1.75% 24/11/2028 | EUR | 4,700,000 | 4,541,376 | 1.01 |
| | | | **48,399,845** | **10.81** |
| **Utilities** | | | | |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 200,000 | 196,427 | 0.04 |
| EnBW Energie Baden-Wuerttemberg AG, Reg. S 1.375% 31/08/2081 | EUR | 9,000,000 | 8,600,895 | 1.92 |
| Enel SpA, Reg. S 6.375% Perpetual | EUR | 11,200,000 | 11,728,946 | 2.63 |
| Engie SA, Reg. S 1.5% Perpetual | EUR | 9,000,000 | 8,653,439 | 1.93 |
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 7,800,000 | 7,539,669 | 1.68 |
| National Grid plc, Reg. S 0.163% 20/01/2028 | EUR | 1,200,000 | 1,148,589 | 0.26 |
| Redeia Corp. SA, Reg. S 4.625% Perpetual | EUR | 3,000,000 | 3,063,494 | 0.68 |
| SSE plc, Reg. S 4% Perpetual | EUR | 8,400,000 | 8,443,554 | 1.89 |
| | | | **49,375,013** | **11.03** |
| **Total Bonds** | | | **418,272,314** | **93.46** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **418,272,314** | **93.46** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| Carnival Corp. Ltd., 144A 5.125% 01/05/2029 | USD | 1,304,000 | 1,143,616 | 0.26 |
| Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032 | USD | 2,541,000 | 2,279,512 | 0.50 |
| | | | **3,423,128** | **0.76** |
| **Energy** | | | | |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 6,500,000 | 5,650,328 | 1.27 |
| Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028 | USD | 634,000 | 557,549 | 0.12 |
| | | | **6,207,877** | **1.39** |
| **Financials** | | | | |
| Citadel Finance LLC, 144A 4.75% 14/02/2029 | USD | 1,186,000 | 1,025,622 | 0.23 |
| | | | **1,025,622** | **0.23** |
| **Industrials** | | | | |
| Latam Airlines Group SA, 144A 7.875% 15/04/2030 | USD | 3,800,000 | 3,468,737 | 0.78 |
| | | | **3,468,737** | **0.78** |
| **Real Estate** | | | | |
| Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028 | USD | 3,800,000 | 3,352,938 | 0.75 |
| | | | **3,352,938** | **0.75** |
| **Utilities** | | | | |
| Aegea Finance SARL, Reg. S 9% 20/01/2031 | USD | 3,600,000 | 3,015,524 | 0.67 |
| | | | **3,015,524** | **0.67** |
| **Total Bonds** | | | **20,493,826** | **4.58** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **20,493,826** | **4.58** |
| **Total Investments** | | | **438,766,140** | **98.04** |
| **Cash** | | | **1,561,663** | **0.35** |
| **Other assets/(liabilities)** | | | **7,203,185** | **1.61** |
| **Total Net Assets** | | | **447,530,988** | **100.00** |

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

# Schedule of Investments as at 30 June 2026

## 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 | 29,680,824 | USD | 33,994,309 | 27/07/2026 | BNP Paribas | (115,748) | (0.03) |
| EUR | 268,145 | USD | 306,000 | 27/07/2026 | J.P. Morgan | (69) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(115,817)** | **(0.03)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(115,817)** | **(0.03)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(115,817)** | **(0.03)** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 11

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| JCDecaux SE, Reg. S 5% 11/01/2029 | EUR | 4,600,000 | 4,778,795 | 0.95 |
| SES SA, Reg. S 3.5% 14/01/2029 | EUR | 4,800,000 | 4,752,519 | 0.95 |
| SES SA, Reg. S 5.5% 12/09/2054 | EUR | 2,445,000 | 2,449,409 | 0.49 |
| SoftBank Group Corp., Reg. S 5.375% 08/01/2029 | EUR | 7,200,000 | 7,324,951 | 1.45 |
| TDF Infrastructure SAS, Reg. S 5.625% 21/07/2028 | EUR | 2,400,000 | 2,490,924 | 0.50 |
| | | | **21,796,598** | **4.34** |
| **Consumer Discretionary** | | | | |
| Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029 | EUR | 2,432,000 | 2,471,345 | 0.49 |
| Prosus NV, 144A 1.539% 03/08/2028 | EUR | 7,800,000 | 7,517,727 | 1.50 |
| RCI Banque SA, Reg. S 4.875% 21/09/2028 | EUR | 2,400,000 | 2,473,263 | 0.49 |
| Roadster Finance DAC, Reg. S 2.375% 08/12/2032 | EUR | 5,000,000 | 4,906,249 | 0.98 |
| Schaeffler AG, Reg. S 4.125% 13/05/2029 | EUR | 1,200,000 | 1,207,965 | 0.24 |
| Volkswagen International Finance NV, Reg. S 7.5% Perpetual | EUR | 11,800,000 | 12,577,831 | 2.50 |
| | | | **31,154,380** | **6.20** |
| **Consumer Staples** | | | | |
| Arla Foods amba, Reg. S 3.375% 22/05/2029 | EUR | 1,008,000 | 1,012,316 | 0.20 |
| BEL SA, Reg. S 4.375% 11/04/2029 | EUR | 4,800,000 | 4,872,434 | 0.97 |
| Coca-Cola HBC Finance BV, Reg. S 3.375% 01/10/2028 | EUR | 3,519,000 | 3,543,705 | 0.71 |
| | | | **9,428,455** | **1.88** |
| **Energy** | | | | |
| BP Capital Markets plc, Reg. S 3.625% Perpetual | EUR | 5,000,000 | 4,992,358 | 0.99 |
| Eni SpA, Reg. S 1.125% 19/09/2028 | EUR | 2,600,000 | 2,500,479 | 0.50 |
| Eni SpA, Reg. S 3.375% Perpetual | EUR | 10,000,000 | 9,868,135 | 1.96 |
| Repsol International Finance BV, Reg. S 4.247% Perpetual | EUR | 4,600,000 | 4,660,868 | 0.93 |
| Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.75% 07/10/2029 | EUR | 2,434,000 | 2,482,573 | 0.49 |
| Var Energi ASA, Reg. S 7.862% 15/11/2083 | EUR | 8,000,000 | 8,664,045 | 1.72 |
| Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual | EUR | 9,400,000 | 9,147,845 | 1.82 |
| Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028 | EUR | 2,600,000 | 2,486,308 | 0.49 |
| | | | **44,802,611** | **8.90** |
| **Financials** | | | | |
| Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033 | EUR | 700,000 | 763,642 | 0.15 |
| Achmea BV, Reg. S 4.625% Perpetual | EUR | 5,000,000 | 5,030,926 | 1.00 |
| Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029 | EUR | 5,200,000 | 5,051,459 | 1.01 |
| Artea Bankas AB, Reg. S 3.739% 07/10/2029 | EUR | 6,200,000 | 6,217,711 | 1.24 |
| ASR Nederland NV, Reg. S 4.625% Perpetual | EUR | 6,000,000 | 6,047,598 | 1.20 |
| Athene Global Funding, Reg. S 2.875% 21/07/2028 | EUR | 4,973,000 | 4,915,355 | 0.98 |
| Athora Holding Ltd., Reg. S 6.625% 16/06/2028 | EUR | 4,600,000 | 4,811,398 | 0.96 |
| Banca Transilvania SA, Reg. S 7.25% 07/12/2028 | EUR | 5,400,000 | 5,685,508 | 1.13 |
| Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029 | EUR | 2,200,000 | 2,397,968 | 0.48 |
| Banco de Sabadell SA, Reg. S 5.25% 07/02/2029 | EUR | 2,200,000 | 2,270,297 | 0.45 |
| Banco de Sabadell SA, Reg. S 6% 16/08/2033 | EUR | 4,600,000 | 4,810,120 | 0.96 |
| Banco Santander SA, Reg. S 3.25% 02/04/2029 | EUR | 2,400,000 | 2,407,239 | 0.48 |
| Bank Millennium SA, Reg. S 5.308% 25/09/2029 | EUR | 584,000 | 606,438 | 0.12 |
| Barclays plc 4.219% 24/05/2030 | USD | 5,963,000 | 5,151,066 | 1.02 |
| Barclays plc, Reg. S 0.577% 09/08/2029 | EUR | 4,000,000 | 3,791,968 | 0.75 |
| Barclays plc, Reg. S 3.58% 12/05/2030 | EUR | 857,000 | 862,516 | 0.17 |
| BNP Paribas SA, Reg. S 0.875% 31/08/2033 | EUR | 5,400,000 | 5,109,885 | 1.02 |
| Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030 | EUR | 2,200,000 | 2,273,395 | 0.45 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 11

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Citadele Banka A/S, Reg. S 3.875% 23/12/2029 | EUR | 6,200,000 | 6,195,270 | 1.23 |
| CNP Assurances SA, Reg. S 4.75% Perpetual | EUR | 5,000,000 | 5,084,279 | 1.01 |
| Colombia Government Bond 3.75% 19/09/2028 | EUR | 1,495,000 | 1,487,650 | 0.30 |
| Commerzbank AG, Reg. S 6.75% 05/10/2033 | EUR | 4,600,000 | 4,886,183 | 0.97 |
| Credit Agricole SA, Reg. S 5.5% 28/08/2033 | EUR | 7,000,000 | 7,297,242 | 1.45 |
| Deutsche Bank AG, Reg. S 3% 16/06/2029 | EUR | 12,400,000 | 12,346,509 | 2.46 |
| Erste Group Bank AG, Reg. S 4% 07/06/2033 | EUR | 6,000,000 | 6,048,644 | 1.20 |
| Erste&Steier-maerkische Banka d.d., Reg. S 4.875% 31/01/2029 | EUR | 5,800,000 | 5,928,740 | 1.18 |
| Eurobank SA, Reg. S 3.375% 17/07/2029 | EUR | 1,495,000 | 1,498,190 | 0.30 |
| Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual | EUR | 5,600,000 | 6,074,351 | 1.21 |
| Ford Motor Credit Co. LLC 3.622% 27/07/2028 | EUR | 13,000,000 | 13,018,802 | 2.59 |
| Ford Motor Credit Co. LLC 4.97% 06/04/2029 | USD | 256,000 | 222,596 | 0.04 |
| Goldman Sachs Group, Inc. (The), Reg. S 2.743% 17/02/2029 | EUR | 4,440,000 | 4,413,864 | 0.88 |
| Grenke Finance plc, Reg. S 3.875% 05/10/2028 | EUR | 10,000,000 | 10,047,778 | 2.00 |
| HSBC Holdings plc, Reg. S 0.641% 24/09/2029 | EUR | 5,200,000 | 4,920,280 | 0.98 |
| ING Groep NV, Reg. S 3.875% 12/08/2029 | EUR | 6,000,000 | 6,092,192 | 1.21 |
| ING Groep NV, Reg. S 4.125% 24/08/2033 | EUR | 4,800,000 | 4,860,898 | 0.97 |
| Luminor Bank A/S, Reg. S 4.042% 10/09/2028 | EUR | 7,400,000 | 7,450,263 | 1.48 |
| Mexico Government Bond 3.5% 19/09/2029 | EUR | 7,426,000 | 7,378,293 | 1.47 |
| NatWest Group plc, Reg. S 0.67% 14/09/2029 | EUR | 5,200,000 | 4,926,455 | 0.98 |
| Norddeutsche Landesbank-Gi-rozentrale, Reg. S 5.625% 23/08/2034 | EUR | 8,800,000 | 9,218,053 | 1.83 |
| Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030 | EUR | 900,000 | 923,861 | 0.18 |
| Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034 | EUR | 2,400,000 | 2,564,839 | 0.51 |
| OTP Bank Nyrt., Reg. S 5% 31/01/2029 | EUR | 7,242,000 | 7,428,690 | 1.48 |
| Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032 | EUR | 6,600,000 | 6,892,298 | 1.37 |
| Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030 | EUR | 200,000 | 207,674 | 0.04 |
| Romania Government Bond, Reg. S 5.5% 18/09/2028 | EUR | 12,400,000 | 12,893,778 | 2.57 |
| Servicios Financieros Carrefour Establec-imiento Financiero de Credito SA, Reg. S 3.5% 29/09/2028 | EUR | 2,400,000 | 2,406,708 | 0.48 |
| Slovenska Sporitelna A/S, Reg. S 5.375% 04/10/2028 | EUR | 2,400,000 | 2,463,931 | 0.49 |
| Societe Generale SA, Reg. S 4.75% 28/09/2029 | EUR | 4,800,000 | 4,957,345 | 0.99 |
| UBS Group AG, Reg. S 7.75% 01/03/2029 | EUR | 1,700,000 | 1,824,512 | 0.36 |
| Unicaja Banco SA, Reg. S 5.125% 21/02/2029 | EUR | 1,100,000 | 1,135,892 | 0.23 |
| Volksbank Wien AG, Reg. S 5.75% 21/06/2034 | EUR | 8,800,000 | 9,106,064 | 1.81 |
| | | | **250,406,613** | **49.82** |
| **Health Care** | | | | |
| Bayer AG, Reg. S 6.625% 25/09/2083 | EUR | 8,400,000 | 8,851,430 | 1.76 |
| Eurofins Scientific SE, Reg. S 6.75% Perpetual | EUR | 8,600,000 | 9,022,866 | 1.80 |
| | | | **17,874,296** | **3.56** |
| **Industrials** | | | | |
| Ayvens SA, Reg. S 4.875% 06/10/2028 | EUR | 4,600,000 | 4,775,044 | 0.95 |
| DSV Finance BV, Reg. S 3.125% 06/11/2028 | EUR | 2,400,000 | 2,406,088 | 0.48 |
| IMCD NV, Reg. S 4.875% 18/09/2028 | EUR | 2,400,000 | 2,468,762 | 0.49 |
| Traton Finance Luxembourg SA, Reg. S 2.875% 26/08/2028 | EUR | 5,000,000 | 4,963,124 | 0.99 |
| | | | **14,613,018** | **2.91** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 11

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Information Technology** | | | | |
| Amphenol Corp. 3.375% 12/05/2029 | EUR | 1,884,000 | 1,896,307 | 0.38 |
| Oracle Corp. 4.55% 04/02/2029 | USD | 10,268,000 | 8,888,857 | 1.77 |
| | | | **10,785,164** | **2.15** |
| **Materials** | | | | |
| INEOS Finance plc, Reg. S 6.375% 15/04/2029 | EUR | 3,800,000 | 3,751,174 | 0.75 |
| | | | **3,751,174** | **0.75** |
| **Real Estate** | | | | |
| Citycon Treasury BV, Reg. S 6.5% 08/03/2029 | EUR | 8,600,000 | 8,800,514 | 1.75 |
| CPI Property Group SA, Reg. S 7% 07/05/2029 | EUR | 2,800,000 | 2,981,927 | 0.59 |
| Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028 | EUR | 7,800,000 | 7,493,656 | 1.49 |
| Logicor Financing SARL, Reg. S 4.625% 25/07/2028 | EUR | 8,200,000 | 8,399,934 | 1.67 |
| MLP Group SA, Reg. S 6.125% 15/10/2029 | EUR | 5,800,000 | 5,991,850 | 1.19 |
| Sirius Real Estate Ltd., REIT, Reg. S 1.75% 24/11/2028 | EUR | 5,200,000 | 5,024,501 | 1.00 |
| | | | **38,692,382** | **7.69** |
| **Utilities** | | | | |
| Electricite de France SA, Reg. S 2.625% Perpetual | EUR | 200,000 | 196,427 | 0.04 |
| Enel SpA, Reg. S 6.375% Perpetual | EUR | 2,200,000 | 2,303,900 | 0.46 |
| Enel SpA, Reg. S 4.75% Perpetual | EUR | 3,000,000 | 3,064,320 | 0.61 |
| EP Infrastructure A/S, Reg. S 2.045% 09/10/2028 | EUR | 5,200,000 | 5,063,578 | 1.01 |
| EPH Financing International A/S, Reg. S 6.651% 13/11/2028 | EUR | 2,200,000 | 2,337,965 | 0.47 |
| EPH Financing International A/S, Reg. S 5.875% 30/11/2029 | EUR | 4,400,000 | 4,674,256 | 0.93 |
| Iberdrola International BV, Reg. S 2.25% Perpetual | EUR | 800,000 | 771,240 | 0.15 |
| MVM Energetika Zrt., Reg. S 0.875% 18/11/2027 | EUR | 2,620,000 | 2,532,555 | 0.50 |
| National Grid plc, Reg. S 0.25% 01/09/2028 | EUR | 2,600,000 | 2,453,141 | 0.49 |
| SSE plc, Reg. S 3.125% Perpetual | EUR | 559,000 | 558,020 | 0.11 |
| SSE plc, Reg. S 4% Perpetual | EUR | 4,800,000 | 4,824,889 | 0.96 |
| | | | **28,780,291** | **5.73** |
| **Total Bonds** | | | **472,084,982** | **93.93** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **472,084,982** | **93.93** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Consumer Discretionary** | | | | |
| Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032 | USD | 2,771,000 | 2,485,843 | 0.49 |
| | | | **2,485,843** | **0.49** |
| **Energy** | | | | |
| Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028 | USD | 3,800,000 | 3,303,269 | 0.66 |
| | | | **3,303,269** | **0.66** |
| **Financials** | | | | |
| Bank Hapoalim BM, Reg. S, 144A 4.722% 14/07/2029 | USD | 5,174,000 | 4,489,622 | 0.89 |
| Citadel Finance LLC, 144A 4.75% 14/02/2029 | USD | 1,294,000 | 1,119,017 | 0.22 |
| Intesa Sanpaolo SpA, 144A 5% 29/06/2030 | USD | 5,747,000 | 5,054,998 | 1.02 |
| | | | **10,663,637** | **2.13** |
| **Real Estate** | | | | |
| Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028 | USD | 2,400,000 | 2,117,645 | 0.42 |
| | | | **2,117,645** | **0.42** |
| **Total Bonds** | | | **18,570,394** | **3.70** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **18,570,394** | **3.70** |
| **Total Investments** | | | **490,655,376** | **97.63** |
| **Cash** | | | **963,368** | **0.19** |
| **Other assets/(liabilities)** | | | **10,938,158** | **2.18** |
| **Total Net Assets** | | | **502,556,902** | **100.00** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Fixed Maturity Bond 11

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 5,048,705 | USD | 5,739,701 | 27/07/2026 | Bank of America | 17,762 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **17,762** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **17,762** | **–** |
| EUR | 28,068,466 | USD | 32,147,629 | 27/07/2026 | BNP Paribas | (109,460) | (0.02) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(109,460)** | **(0.02)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(109,460)** | **(0.02)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(91,698)** | **(0.02)** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Key Capital Balanced Multi Strategy

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Australia Government Bond, Reg. S 2.75% 21/05/2041 | AUD | 1,155,000 | 536,149 | 0.68 |
| Brazil Letras do Tesouro Nacional 0% 01/07/2027 | BRL | 4,837 | 718,462 | 0.91 |
| Hungary Government Bond 6% 28/11/2029 | HUF | 231,060,000 | 667,937 | 0.85 |
| Italy Buoni Ordinari del Tesoro BOT 0% 14/07/2026 | EUR | 5,048,000 | 5,044,083 | 6.40 |
| Italy Buoni Ordinari del Tesoro BOT 0% 14/08/2026 | EUR | 4,690,000 | 4,676,736 | 5.93 |
| Italy Buoni Ordinari del Tesoro BOT 0% 14/09/2026 | EUR | 3,400,000 | 3,384,123 | 4.29 |
| Italy Buoni Ordinari del Tesoro BOT 0% 30/09/2026 | EUR | 3,800,000 | 3,777,560 | 4.79 |
| Italy Buoni Ordinari del Tesoro BOT 0% 13/11/2026 | EUR | 3,800,000 | 3,766,471 | 4.78 |
| Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053 | EUR | 3,603,000 | 3,692,417 | 4.68 |
| Mexican Bonos Desarr Fixed Rate 8% 21/02/2036 | MXN | 160,106 | 757,465 | 0.96 |
| Poland Government Bond 6% 25/10/2033 | PLN | 1,937,000 | 478,600 | 0.61 |
| South Africa Government Bond 8% 31/01/2030 | ZAR | 19,903,485 | 1,075,602 | 1.36 |
| US Treasury 4.125% 15/08/2044 | USD | 1,484,600 | 1,188,009 | 1.51 |
| US Treasury Inflation Indexed 2.125% 15/02/2041 | USD | 616,700 | 794,161 | 1.01 |
| | | | **30,557,775** | **38.76** |
| **Total Bonds** | | | **30,557,775** | **38.76** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **30,557,775** | **38.76** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| JPMorgan America Equity Fund - Class I2 acc USD | USD | 4,196 | 1,134,115 | 1.44 |
| Robeco BP Global Premium Equities Fund - Class F EUR | EUR | 2,566 | 704,709 | 0.89 |
| Schroder GAIA Cat Bond - Class I Accumulation USD | USD | 1,381 | 3,092,851 | 3.92 |
| Schroder GAIA Contour Tech Equity - Class C Accumulation USD | USD | 5,973 | 1,482,727 | 1.88 |
| Schroder GAIA Egerton Equity - Class C Accumulation USD Hedged | USD | 1,644 | 561,262 | 0.71 |
| Schroder Gaia Two Sigma Diversified - Class C Accumulation USD | USD | 12,688 | 1,924,626 | 2.44 |
| Schroder GAIA Wellington Pagosa - Class C Acc USD | USD | 5,544 | 690,395 | 0.88 |
| Schroder ISF China A - Class I Accumulation USD | USD | 4,801 | 922,717 | 1.17 |
| Schroder ISF EURO High Yield Class I Accumulation EUR | EUR | 17,116 | 3,729,884 | 4.73 |
| Schroder ISF Global Convertible Bond - Class I Accumulation USD | USD | 5,540 | 1,419,100 | 1.80 |
| Schroder ISF Global Disruption - Class I Accumulation USD | USD | 5,905 | 1,736,031 | 2.20 |
| Schroder ISF Global Emerging Market Opportunities - Class I Accumulation USD | USD | 83,801 | 3,717,266 | 4.72 |
| Schroder ISF Global Equity Alpha - Class I Accumulation USD | EUR | 19,629 | 12,080,907 | 15.33 |
| Schroder ISF Global Recovery - Class I Accumulation USD | USD | 8,829 | 2,479,792 | 3.15 |
| Schroder ISF QEP Global Active Value - Class I Accumulation USD | USD | 3,987 | 2,249,848 | 2.85 |
| | | | **37,926,230** | **48.11** |
| **Total Collective Investment Schemes - UCITS** | | | **37,926,230** | **48.11** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| Amundi Physical Gold ETC | EUR | 8,803 | 1,227,402 | 1.56 |
| iShares Physical Silver ETC | USD | 6,401 | 311,723 | 0.40 |
| VanEck Gold Miners Fund | USD | 5,407 | 404,369 | 0.51 |
| WisdomTree Agriculture | USD | 252,391 | 1,339,301 | 1.70 |
| WisdomTree Europe Defence Fund | USD | 24,801 | 734,574 | 0.93 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Key Capital Balanced Multi Strategy

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| WisdomTree Industrial Metals | USD | 85,994 | 1,424,997 | 1.80 |
| | | | **5,442,366** | **6.90** |
| **Total Exchange Traded Funds** | | | **5,442,366** | **6.90** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **43,368,596** | **55.01** |
| **Total Investments** | | | **73,926,371** | **93.77** |
| **Cash** | | | **4,168,729** | **5.29** |
| **Other assets/(liabilities)** | | | **743,130** | **0.94** |
| **Total Net Assets** | | | **78,838,230** | **100.00** |

### Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|---|
| EUR | 634,760 | JPY | 117,078,000 | 27/07/2026 | BNP Paribas | 1,556 | – |
| EUR | 780,330 | USD | 888,000 | 27/07/2026 | Morgan Stanley | 1,983 | – |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **3,539** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **3,539** | **–** |
| EUR | 887,894 | GBP | 767,000 | 27/07/2026 | HSBC | (516) | – |
| EUR | 17,149,612 | USD | 19,597,474 | 27/07/2026 | Morgan Stanley | (27,897) | (0.03) |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(28,413)** | **(0.03)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(28,413)** | **(0.03)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(24,874)** | **(0.03)** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Key Capital Balanced Multi Strategy

### Financial Futures Contracts

| Security Description | Maturity Date | Number of Contracts | Currency | Global Exposure EUR | Unrealised Gain/(Loss) EUR | % of Net Assets |
|---|---|---|---|---|---|---|
| EURO STOXX 50 Index | 18/09/2026 | 49 | EUR | 3,098,760 | 103,650 | 0.13 |
| EURO STOXX Bank Equity Index | 18/09/2026 | 159 | EUR | 2,331,338 | 77,526 | 0.10 |
| FTSE Taiwan Index | 30/07/2026 | 6 | USD | 851,419 | 1,203 | – |
| NASDAQ 100 Emini Index | 18/09/2026 | 2 | USD | 1,053,429 | 9,012 | 0.01 |
| Nikkei 225 Index | 10/09/2026 | 6 | USD | 1,850,568 | 118,062 | 0.15 |
| S&P 500 Emini Index | 18/09/2026 | 29 | USD | 9,538,586 | 43,921 | 0.06 |
| TOPIX Banks Index | 10/09/2026 | 38 | JPY | 1,391,394 | 14,577 | 0.02 |
| **Total Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **367,951** | **0.47** |
| Hang Seng Index | 30/07/2026 | 5 | HKD | 639,103 | (14,327) | (0.02) |
| NYSE FANG+ Index | 18/09/2026 | 10 | USD | 745,571 | (30,369) | (0.04) |
| STOXX Europe 600 Basic Resources Index | 18/09/2026 | 14 | EUR | 544,180 | (46,060) | (0.06) |
| **Total Unrealised Loss on Financial Futures Contracts - Liabilities** | | | | | **(90,756)** | **(0.12)** |
| **Net Unrealised Gain on Financial Futures Contracts - Assets** | | | | | **277,195** | **0.35** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Optimum Euro Credit

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Communication Services** | | | | |
| Omnicom Finance Holdings plc 3.85% 02/05/2034 | EUR | 1,401,000 | 1,391,903 | 1.56 |
| Orange SA, Reg. S 2.5% 13/11/2028 | EUR | 300,000 | 296,913 | 0.33 |
| TDF Infrastructure SAS, Reg. S 3.625% 16/12/2030 | EUR | 200,000 | 199,005 | 0.22 |
| Telenor ASA, Reg. S 4% 03/10/2030 | EUR | 670,000 | 692,124 | 0.78 |
| Telenor ASA, Reg. S 4.25% 03/10/2035 | EUR | 500,000 | 523,196 | 0.59 |
| Verizon Communications, Inc. 4.246% 15/08/2056 | EUR | 889,000 | 883,884 | 0.99 |
| WPP Finance, Reg. S 3.625% 09/06/2031 | EUR | 1,433,000 | 1,411,751 | 1.60 |
| | | | **5,398,776** | **6.07** |
| **Consumer Discretionary** | | | | |
| Booking Holdings, Inc. 4.5% 11/05/2039 | EUR | 822,000 | 834,645 | 0.94 |
| LVMH Moet Hennessy Louis Vuitton SE, Reg. S 3.25% 07/09/2029 | EUR | 1,300,000 | 1,311,984 | 1.46 |
| RCI Banque SA, Reg. S 4% 19/08/2031 | EUR | 500,000 | 503,388 | 0.57 |
| RCI Banque SA, Reg. S 4.25% 23/05/2034 | EUR | 200,000 | 200,462 | 0.23 |
| Stellantis NV, Reg. S 4.625% 06/06/2035 | EUR | 813,000 | 793,243 | 0.89 |
| Stellantis NV, Reg. S 5.125% 12/01/2037 | EUR | 572,000 | 567,704 | 0.64 |
| Volkswagen International Finance NV, Reg. S 5.994% Perpetual | EUR | 600,000 | 616,965 | 0.69 |
| | | | **4,828,391** | **5.42** |
| **Consumer Staples** | | | | |
| Carrefour SA, Reg. S 3.875% 05/12/2035 | EUR | 500,000 | 494,084 | 0.56 |
| Coca-Cola HBC Finance BV, Reg. S 3.375% 01/10/2028 | EUR | 1,255,000 | 1,263,810 | 1.42 |
| Coca-Cola HBC Finance BV, Reg. S 3.625% 01/10/2030 | EUR | 100,000 | 101,249 | 0.11 |
| Henkel AG & Co. KGaA, Reg. S 3.625% 02/04/2031 | EUR | 200,000 | 203,431 | 0.23 |
| Kraft Heinz Foods Co. 3.5% 15/03/2029 | EUR | 575,000 | 579,970 | 0.65 |
| Kraft Heinz Foods Co. 3.95% 21/05/2034 | EUR | 829,000 | 828,128 | 0.93 |
| | | | **3,470,672** | **3.90** |
| **Energy** | | | | |
| Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031 | EUR | 1,300,000 | 1,361,462 | 1.53 |
| Baker Hughes Holdings LLC 4.193% 11/03/2038 | EUR | 1,200,000 | 1,219,376 | 1.37 |
| Baker Hughes Holdings LLC 4.737% 11/03/2046 | EUR | 200,000 | 204,905 | 0.23 |
| Eni SpA, Reg. S 4% 26/05/2035 | EUR | 488,000 | 494,314 | 0.56 |
| OMV AG, Reg. S 4.375% Perpetual | EUR | 800,000 | 795,897 | 0.89 |
| Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032 | EUR | 1,300,000 | 1,314,120 | 1.48 |
| | | | **5,390,074** | **6.06** |
| **Financials** | | | | |
| Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030 | EUR | 1,200,000 | 1,278,859 | 1.44 |
| American Honda Finance Corp. 3.95% 19/03/2032 | EUR | 1,300,000 | 1,308,899 | 1.47 |
| ASN Bank NV, Reg. S 4.625% 23/11/2027 | EUR | 700,000 | 712,073 | 0.80 |
| ASR Nederland NV, Reg. S 3.625% 12/12/2028 | EUR | 359,000 | 363,485 | 0.41 |
| Athene Global Funding, Reg. S 3.41% 25/02/2030 | EUR | 100,000 | 99,180 | 0.11 |
| Athene Global Funding, Reg. S 3.716% 22/08/2032 | EUR | 1,300,000 | 1,280,734 | 1.44 |
| Banca Transilvania SA, Reg. S 4.75% 27/05/2032 | EUR | 700,000 | 701,612 | 0.79 |
| Banco de Credito Social Cooperativo SA, Reg. S 4.125% 03/09/2030 | EUR | 1,200,000 | 1,226,392 | 1.38 |
| Banco de Credito Social Cooperativo SA, Reg. S 3.75% 04/06/2032 | EUR | 100,000 | 100,693 | 0.11 |
| Banco de Sabadell SA, Reg. S 5.125% 10/11/2028 | EUR | 300,000 | 308,046 | 0.35 |
| Bank of Montreal, Reg. S 3.75% 10/07/2030 | EUR | 457,000 | 463,694 | 0.52 |
| Barclays plc, Reg. S 5.262% 29/01/2034 | EUR | 1,144,000 | 1,242,451 | 1.40 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Optimum Euro Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Belfius Bank SA, Reg. S 1.25% 06/04/2034 | EUR | 1,400,000 | 1,321,839 | 1.48 |
| BNP Paribas SA, Reg. S 4.375% 13/01/2029 | EUR | 100,000 | 102,085 | 0.11 |
| BPCE SA, Reg. S 4.625% 02/03/2030 | EUR | 600,000 | 620,342 | 0.70 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2026 | EUR | 438,253 | 437,077 | 0.49 |
| Bundesschatzanweisungen, Reg. S 2.7% 17/09/2026 | EUR | 86,520 | 86,594 | 0.10 |
| Citigroup, Inc., Reg. S 3.713% 22/09/2028 | EUR | 1,300,000 | 1,312,393 | 1.47 |
| CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028 | EUR | 500,000 | 491,084 | 0.55 |
| Credit Agricole SA, Reg. S 2.875% 16/02/2030 | EUR | 500,000 | 494,823 | 0.56 |
| Crelan SA, Reg. S 5.25% 23/01/2032 | EUR | 1,200,000 | 1,285,520 | 1.44 |
| Danske Bank A/S, Reg. S 4.5% 09/11/2028 | EUR | 300,000 | 306,195 | 0.34 |
| Deutsche Bank AG, Reg. S 5% 05/09/2030 | EUR | 500,000 | 523,951 | 0.59 |
| E.ON International Finance BV, Reg. S 4.053% 27/05/2036 | EUR | 1,263,000 | 1,289,575 | 1.45 |
| Eurobank SA, Reg. S 4% 24/09/2030 | EUR | 468,000 | 476,327 | 0.54 |
| EXOR NV, Reg. S 3.75% 14/02/2033 | EUR | 1,331,000 | 1,337,527 | 1.49 |
| Fidelity National Information Services, Inc. 3.45% 10/03/2030 | EUR | 301,000 | 300,592 | 0.34 |
| Grenke Finance plc, Reg. S 5.25% 08/04/2030 | EUR | 1,235,000 | 1,291,748 | 1.45 |
| Grenke Finance plc, Reg. S 3.875% 09/01/2031 | EUR | 100,000 | 99,338 | 0.11 |
| Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030 | EUR | 700,000 | 702,266 | 0.79 |
| Hamburg Commercial Bank AG, Reg. S 3.25% 03/02/2031 | EUR | 700,000 | 691,860 | 0.78 |
| Hannover Rueck SE, Reg. S 5.875% 26/08/2043 | EUR | 100,000 | 111,617 | 0.13 |
| ING Groep NV, Reg. S 3.5% 03/09/2030 | EUR | 700,000 | 705,372 | 0.79 |
| Metropolitan Life Global Funding I, Reg. S 0.5% 25/05/2029 | EUR | 400,000 | 371,865 | 0.42 |
| Metropolitan Life Global Funding I, Reg. S 3.75% 05/12/2030 | EUR | 700,000 | 712,407 | 0.80 |
| Mitsubishi UFJ Financial Group, Inc., Reg. S 3.197% 10/06/2031 | EUR | 1,200,000 | 1,193,863 | 1.34 |
| Morgan Stanley 4.813% 25/10/2028 | EUR | 568,000 | 581,825 | 0.65 |
| Morgan Stanley 3.485% 11/06/2030 | EUR | 792,000 | 796,507 | 0.89 |
| National Bank of Greece SA, Reg. S 8% 03/01/2034 | EUR | 500,000 | 546,717 | 0.61 |
| Nationwide Building Society, Reg. S 4.625% 29/10/2028 | EUR | 700,000 | 715,612 | 0.80 |
| NatWest Group plc, Reg. S 4.771% 16/02/2029 | EUR | 700,000 | 718,853 | 0.81 |
| Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034 | EUR | 1,200,000 | 1,257,007 | 1.41 |
| Norddeutsche Landesbank-Girozentrale, Reg. S 4.375% 10/12/2035 | EUR | 100,000 | 101,030 | 0.11 |
| Novo Banco SA, Reg. S 9.875% 01/12/2033 | EUR | 1,100,000 | 1,226,185 | 1.38 |
| Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031 | EUR | 500,000 | 500,848 | 0.56 |
| Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032 | EUR | 1,300,000 | 1,300,009 | 1.46 |
| Raiffeisen Bank International AG, Reg. S 3.5% 16/02/2034 | EUR | 100,000 | 98,388 | 0.11 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032 | EUR | 400,000 | 399,630 | 0.45 |
| Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036 | EUR | 900,000 | 907,392 | 1.02 |
| Societe Generale SA, Reg. S 4.25% 06/12/2030 | EUR | 500,000 | 512,913 | 0.58 |
| Standard Chartered plc, Reg. S 4.874% 10/05/2031 | EUR | 770,000 | 810,849 | 0.91 |
| Standard Chartered plc, Reg. S 3.864% 17/03/2033 | EUR | 500,000 | 505,031 | 0.57 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Optimum Euro Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Sumitomo Mitsui Financial Group, Inc., Reg. S 3.961% 02/04/2034 | EUR | 503,000 | 511,880 | 0.58 |
| Toronto-Dominion Bank (The), Reg. S 3.641% 22/10/2031 | EUR | 300,000 | 302,734 | 0.34 |
| Unicaja Banco SA, Reg. S 5.125% 21/02/2029 | EUR | 1,200,000 | 1,239,154 | 1.39 |
| Unicaja Banco SA, Reg. S 3.5% 30/06/2031 | EUR | 100,000 | 100,015 | 0.11 |
| Unicaja Banco SA, Reg. S 5.5% 22/06/2034 | EUR | 100,000 | 104,604 | 0.12 |
| UniCredit SpA, Reg. S 4.45% 16/02/2029 | EUR | 600,000 | 612,467 | 0.69 |
| Volksbank Wien AG, Reg. S 5.75% 21/06/2034 | EUR | 1,200,000 | 1,241,736 | 1.40 |
| Volksbank Wien AG, Reg. S 5.5% 04/12/2035 | EUR | 100,000 | 103,384 | 0.12 |
| Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031 | EUR | 300,000 | 296,262 | 0.33 |
| Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032 | EUR | 200,000 | 197,202 | 0.22 |
| Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032 | EUR | 200,000 | 197,628 | 0.22 |
| Volvo Treasury AB, Reg. S 3.125% 06/05/2029 | EUR | 470,000 | 470,702 | 0.53 |
| | | | **41,708,942** | **46.85** |
| **Health Care** | | | | |
| BMS Ireland Capital Funding DAC 4.581% 10/11/2055 | EUR | 300,000 | 297,705 | 0.33 |
| MSD Netherlands Capital BV 3.75% 30/05/2054 | EUR | 565,000 | 502,718 | 0.56 |
| Sanofi SA, Reg. S 3% 05/05/2029 | EUR | 800,000 | 802,435 | 0.91 |
| Sanofi SA, Reg. S 2.625% 23/06/2029 | EUR | 400,000 | 396,839 | 0.45 |
| | | | **1,999,697** | **2.25** |
| **Industrials** | | | | |
| Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032 | EUR | 300,000 | 299,731 | 0.34 |
| Ayvens SA, Reg. S 4.875% 06/10/2028 | EUR | 400,000 | 415,221 | 0.47 |
| Ayvens SA, Reg. S 3% 18/04/2030 | EUR | 300,000 | 296,929 | 0.33 |
| Bouygues SA, Reg. S 5.375% 30/06/2042 | EUR | 1,000,000 | 1,121,009 | 1.26 |
| Daimler Truck International Finance BV, Reg. S 3% 27/11/2029 | EUR | 300,000 | 298,390 | 0.34 |
| Daimler Truck International Finance BV, Reg. S 3.375% 23/09/2030 | EUR | 1,000,000 | 1,005,125 | 1.13 |
| Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028 | EUR | 900,000 | 906,446 | 1.02 |
| Deutsche Lufthansa AG, Reg. S 4.125% 27/01/2032 | EUR | 300,000 | 304,159 | 0.34 |
| Illinois Tool Works, Inc. 3.375% 17/05/2032 | EUR | 639,000 | 641,827 | 0.72 |
| Legrand SA, STEP, Reg. S 3.625% 29/05/2029 | EUR | 300,000 | 305,068 | 0.34 |
| RELX Finance BV, Reg. S 3.25% 22/05/2029 | EUR | 180,000 | 180,893 | 0.20 |
| RELX Finance BV, Reg. S 3.75% 03/06/2034 | EUR | 309,000 | 310,237 | 0.35 |
| Teleperformance SE, Reg. S 5.75% 22/11/2031 | EUR | 1,300,000 | 1,374,393 | 1.54 |
| | | | **7,459,428** | **8.38** |
| **Information Technology** | | | | |
| Capgemini SE, Reg. S 3.875% 13/05/2033 | EUR | 1,400,000 | 1,397,876 | 1.57 |
| SAP SE, Reg. S 3.5% 03/06/2033 | EUR | 600,000 | 605,094 | 0.68 |
| | | | **2,002,970** | **2.25** |
| **Materials** | | | | |
| Akzo Nobel NV, Reg. S 4% 25/03/2031 | EUR | 200,000 | 202,453 | 0.23 |
| Akzo Nobel NV, Reg. S 4.625% 25/03/2036 | EUR | 874,000 | 889,110 | 1.00 |
| Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031 | EUR | 600,000 | 617,666 | 0.69 |
| Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032 | EUR | 500,000 | 504,859 | 0.57 |
| | | | **2,214,088** | **2.49** |
| **Real Estate** | | | | |
| Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030 | EUR | 700,000 | 696,536 | 0.78 |
| Colonial SFL Socimi SA, REIT, Reg. S 3.875% 08/04/2031 | EUR | 700,000 | 707,806 | 0.79 |
| CTP NV, Reg. S 3.875% 21/11/2032 | EUR | 500,000 | 498,815 | 0.56 |
| LEG Immobilien SE, Reg. S 3.875% 20/01/2035 | EUR | 200,000 | 196,570 | 0.22 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Optimum Euro Credit

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value EUR | % of Net Assets |
|---|---|---|---|---|
| Logicor Financing SARL, Reg. S 0.875% 14/01/2031 | EUR | 200,000 | 176,514 | 0.20 |
| Vonovia SE, Reg. S 4% 06/01/2035 | EUR | 500,000 | 498,424 | 0.56 |
| Vonovia SE, Reg. S 4.375% 06/07/2038 | EUR | 300,000 | 298,725 | 0.34 |
| | | | **3,073,390** | **3.45** |
| **Utilities** | | | | |
| CEZ A/S, Reg. S 4.25% 11/06/2032 | EUR | 546,000 | 558,550 | 0.63 |
| CEZ A/S, Reg. S 4.125% 30/04/2033 | EUR | 600,000 | 607,226 | 0.68 |
| Electricite de France SA, Reg. S 4.625% 25/01/2043 | EUR | 700,000 | 705,488 | 0.79 |
| Enel SpA, Reg. S 3.875% 26/05/2033 | EUR | 1,046,000 | 1,061,896 | 1.19 |
| Engie SA, Reg. S 3.875% 06/01/2031 | EUR | 600,000 | 614,917 | 0.69 |
| Engie SA, Reg. S 4.5% 06/09/2042 | EUR | 400,000 | 405,508 | 0.46 |
| FLUVIUS System Operator CV, Reg. S 4% 06/07/2032 | EUR | 700,000 | 718,993 | 0.81 |
| Italgas SpA, Reg. S 3.125% 08/02/2029 | EUR | 500,000 | 500,254 | 0.56 |
| Italgas SpA, Reg. S 2.875% 06/03/2030 | EUR | 527,000 | 521,497 | 0.59 |
| NextEra Energy Capital Holdings, Inc. 4.75% 26/02/2056 | EUR | 400,000 | 394,200 | 0.44 |
| RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028 | EUR | 900,000 | 898,520 | 1.01 |
| Suez SACA, Reg. S 4% 30/06/2036 | EUR | 600,000 | 594,750 | 0.67 |
| United Utilities Water Finance plc, Reg. S 3.5% 27/02/2033 | EUR | 500,000 | 494,931 | 0.56 |
| Veolia Environnement SA, Reg. S 1.5% 03/04/2029 | EUR | 100,000 | 95,903 | 0.11 |
| Veolia Environnement SA, Reg. S 3.69% 10/04/2031 | EUR | 600,000 | 607,746 | 0.68 |
| | | | **8,780,379** | **9.87** |
| **Total Bonds** | | | **86,326,807** | **96.99** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **86,326,807** | **96.99** |
| **Total Investments** | | | **86,326,807** | **96.99** |
| **Cash** | | | **1,479,072** | **1.66** |
| **Other assets/(liabilities)** | | | **1,197,303** | **1.35** |
| **Total Net Assets** | | | **89,003,182** | **100.00** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Structured Income

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| American Express Co. 2.55% 04/03/2027 | USD | 353,000 | 349,132 | 0.45 |
| Banco Santander SA 3.8% 23/02/2028 | USD | 200,000 | 197,546 | 0.26 |
| Banco Santander SA 3.49% 28/05/2030 | USD | 400,000 | 381,173 | 0.49 |
| Banco Santander SA 2.958% 25/03/2031 | USD | 600,000 | 550,722 | 0.71 |
| Bank of New York Mellon Corp. (The) 3.4% 29/01/2028 | USD | 335,000 | 330,564 | 0.43 |
| Chubb INA Holdings LLC 1.375% 15/09/2030 | USD | 1,255,000 | 1,100,731 | 1.43 |
| ING Groep NV 4.05% 09/04/2029 | USD | 200,000 | 197,145 | 0.26 |
| ING Groep NV 5.066% 25/03/2031 | USD | 200,000 | 201,643 | 0.26 |
| ING Groep NV 2.727% 01/04/2032 | USD | 660,000 | 600,255 | 0.78 |
| ING Groep NV 4.252% 28/03/2033 | USD | 200,000 | 193,217 | 0.25 |
| Lloyds Banking Group plc 3.574% 07/11/2028 | USD | 200,000 | 197,405 | 0.26 |
| Lloyds Banking Group plc 5.721% 05/06/2030 | USD | 400,000 | 410,667 | 0.53 |
| Lloyds Banking Group plc 4.425% 04/11/2031 | USD | 600,000 | 589,291 | 0.76 |
| Mastercard, Inc. 2.95% 01/06/2029 | USD | 345,000 | 332,308 | 0.43 |
| Mastercard, Inc. 4.35% 15/01/2032 | USD | 780,000 | 768,729 | 1.00 |
| Nationwide Building Society, 144A 4.351% 30/09/2030 | USD | 400,000 | 392,705 | 0.51 |
| Nationwide Building Society, 144A 4.302% 08/03/2029 | USD | 410,000 | 407,941 | 0.53 |
| Nationwide Building Society, 144A 3.96% 18/07/2030 | USD | 400,000 | 389,659 | 0.50 |
| NatWest Group plc 4.445% 08/05/2030 | USD | 400,000 | 396,284 | 0.51 |
| NatWest Group plc 5.115% 23/05/2031 | USD | 800,000 | 804,840 | 1.04 |
| Royal Bank of Canada 5% 01/02/2033 | USD | 313,000 | 315,257 | 0.41 |
| Standard Chartered plc, 144A 4.305% 21/05/2030 | USD | 1,010,000 | 995,382 | 1.29 |
| US Treasury 2.5% 31/03/2027 | USD | 3,331,000 | 3,294,289 | 4.26 |
| US Treasury 0.625% 30/11/2027 | USD | 3,259,100 | 3,102,510 | 4.02 |
| US Treasury 3.5% 31/01/2028 | USD | 3,023,400 | 2,992,457 | 3.87 |
| US Treasury 3.5% 30/04/2028 | USD | 2,122,100 | 2,097,356 | 2.72 |
| US Treasury 3.875% 15/06/2028 | USD | 3,345,000 | 3,327,165 | 4.30 |
| US Treasury 3.375% 15/09/2028 | USD | 1,300,000 | 1,278,494 | 1.66 |
| US Treasury 1.75% 15/11/2029 | USD | 2,945,600 | 2,725,313 | 3.53 |
| US Treasury 4.875% 31/10/2030 | USD | 3,147,300 | 3,230,655 | 4.18 |
| US Treasury 4.375% 30/11/2030 | USD | 2,624,000 | 2,642,091 | 3.42 |
| US Treasury 4.625% 31/05/2031 | USD | 3,107,000 | 3,163,132 | 4.10 |
| US Treasury 3.625% 30/09/2031 | USD | 2,975,000 | 2,892,025 | 3.74 |
| US Treasury 1.375% 15/11/2031 | USD | 2,690,000 | 2,323,540 | 3.01 |
| US Treasury 4.125% 30/11/2031 | USD | 2,032,000 | 2,021,483 | 2.62 |
| US Treasury 4.5% 31/12/2031 | USD | 2,210,000 | 2,238,531 | 2.90 |
| US Treasury 4.125% 31/03/2032 | USD | 2,314,600 | 2,299,998 | 2.98 |
| US Treasury 3.875% 30/09/2032 | USD | 3,163,000 | 3,093,315 | 4.01 |
| US Treasury 3.75% 30/11/2032 | USD | 1,500,000 | 1,455,176 | 1.88 |
| US Treasury 3.75% 28/02/2033 | USD | 2,278,500 | 2,207,030 | 2.86 |
| Visa, Inc. 2.75% 15/09/2027 | USD | 315,000 | 309,449 | 0.40 |
| Visa, Inc. 1.1% 15/02/2031 | USD | 785,000 | 679,159 | 0.88 |
| Wells Fargo & Co. 3% 23/10/2026 | USD | 200,000 | 199,200 | 0.26 |
| | | | **57,674,964** | **74.69** |
| **Total Bonds** | | | **57,674,964** | **74.69** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **57,674,964** | **74.69** |
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| American Express Co. 6.489% 30/10/2031 | USD | 724,000 | 772,582 | 1.00 |
| Bank of America Corp. 3.974% 07/02/2030 | USD | 180,000 | 176,636 | 0.23 |
| Bank of America Corp. 2.592% 29/04/2031 | USD | 980,000 | 904,458 | 1.17 |
| Bank of Montreal 5.203% 01/02/2028 | USD | 359,000 | 362,842 | 0.47 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Structured Income

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| Bank of Montreal 5.511% 04/06/2031 | USD | 755,000 | 779,158 | 1.01 |
| Bank of New York Mellon Corp. (The) 4.942% 11/02/2031 | USD | 274,000 | 276,379 | 0.36 |
| Bank of New York Mellon Corp. (The) 5.06% 22/07/2032 | USD | 460,000 | 465,573 | 0.60 |
| Bank of Nova Scotia (The) 4.85% 01/02/2030 | USD | 1,068,000 | 1,075,241 | 1.40 |
| Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026 | USD | 200,000 | 198,725 | 0.26 |
| Banque Federative du Credit Mutuel SA, 144A 5.538% 22/01/2030 | USD | 630,000 | 644,509 | 0.83 |
| BNP Paribas SA, 144A 2.159% 15/09/2029 | USD | 400,000 | 378,134 | 0.49 |
| BNP Paribas SA, 144A 2.871% 19/04/2032 | USD | 240,000 | 218,124 | 0.28 |
| BPCE SA, 144A 2.7% 01/10/2029 | USD | 900,000 | 845,609 | 1.09 |
| Citigroup, Inc. 3.98% 20/03/2030 | USD | 585,000 | 573,789 | 0.74 |
| Citigroup, Inc. 2.561% 01/05/2032 | USD | 245,000 | 220,301 | 0.29 |
| Citigroup, Inc. 3.057% 25/01/2033 | USD | 357,000 | 323,510 | 0.42 |
| Cooperatieve Rabobank UA, 144A 3.649% 06/04/2028 | USD | 268,000 | 266,369 | 0.34 |
| Cooperatieve Rabobank UA, 144A 4.99% 27/05/2031 | USD | 500,000 | 503,079 | 0.65 |
| Cooperatieve Rabobank UA, 144A 5.71% 21/01/2033 | USD | 250,000 | 259,112 | 0.34 |
| Credit Agricole SA, 144A 5.222% 27/05/2031 | USD | 650,000 | 655,430 | 0.85 |
| Credit Agricole SA, 144A 4.656% 12/01/2032 | USD | 250,000 | 246,131 | 0.32 |
| Goldman Sachs Group, Inc. (The) 4.223% 01/05/2029 | USD | 367,000 | 363,900 | 0.47 |
| Goldman Sachs Group, Inc. (The) 1.992% 27/01/2032 | USD | 482,000 | 424,100 | 0.55 |
| Goldman Sachs Group, Inc. (The) 2.383% 21/07/2032 | USD | 340,000 | 300,588 | 0.39 |
| JPMorgan Chase & Co. 4.452% 05/12/2029 | USD | 365,000 | 362,984 | 0.47 |
| JPMorgan Chase & Co. 4.493% 24/03/2031 | USD | 742,000 | 735,635 | 0.95 |
| Metropolitan Life Global Funding I, 144A 3% 19/09/2027 | USD | 310,000 | 304,945 | 0.39 |
| Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030 | USD | 915,000 | 860,670 | 1.11 |
| Morgan Stanley 4.431% 23/01/2030 | USD | 270,000 | 267,566 | 0.35 |
| Morgan Stanley 2.699% 22/01/2031 | USD | 556,000 | 516,397 | 0.67 |
| Morgan Stanley 2.943% 21/01/2033 | USD | 330,000 | 296,807 | 0.38 |
| Nordea Bank Abp, 144A 4.25% 28/08/2030 | USD | 1,210,000 | 1,193,892 | 1.56 |
| Royal Bank of Canada 6% 01/11/2027 | USD | 355,000 | 362,679 | 0.47 |
| Royal Bank of Canada 2.3% 03/11/2031 | USD | 444,000 | 396,357 | 0.51 |
| State Street Corp. 5.684% 21/11/2029 | USD | 356,000 | 365,335 | 0.47 |
| State Street Corp. 3.152% 30/03/2031 | USD | 380,000 | 361,389 | 0.47 |
| State Street Corp. 2.623% 07/02/2033 | USD | 390,000 | 348,548 | 0.45 |
| Toronto-Dominion Bank (The) 1.25% 10/09/2026 | USD | 305,000 | 303,416 | 0.39 |
| Toronto-Dominion Bank (The) 3.2% 10/03/2032 | USD | 865,000 | 795,837 | 1.03 |
| Wells Fargo & Co. 4.478% 04/04/2031 | USD | 656,000 | 649,061 | 0.84 |
| Wells Fargo & Co. 3.35% 02/03/2033 | USD | 260,000 | 239,064 | 0.31 |
| | | | **19,594,861** | **25.37** |
| **Total Bonds** | | | **19,594,861** | **25.37** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **19,594,861** | **25.37** |
| **Total Investments** | | | **77,269,825** | **100.06** |
| **Cash** | | | **732,053** | **0.95** |
| **Other assets/(liabilities)** | | | **(777,121)** | **(1.01)** |
| **Total Net Assets** | | | **77,224,757** | **100.00** |

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

# Schedule of Investments as at 30 June 2026

## 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 | | | | | | | |
| CHF | 1,415,452 | USD | 1,755,231 | 31/07/2026 | HSBC | 5,433 | 0.01 |
| EUR | 7,103,275 | USD | 8,103,122 | 31/07/2026 | HSBC | 28,228 | 0.04 |
| GBP | 23,446,307 | USD | 30,993,730 | 31/07/2026 | HSBC | 124,676 | 0.16 |
| SGD | 15,026 | USD | 11,632 | 31/07/2026 | HSBC | 11 | – |
| USD | 3 | GBP | 2 | 31/07/2026 | HSBC | – | – |
| USD | 121 | HKD | 946 | 31/07/2026 | HSBC | – | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **158,348** | **0.21** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **158,348** | **0.21** |
| Share Class Hedging | | | | | | | |
| HKD | 90,433 | USD | 11,549 | 31/07/2026 | HSBC | (4) | – |
| USD | 4,503 | CHF | 3,628 | 31/07/2026 | HSBC | (10) | – |
| USD | 4,074,302 | EUR | 3,576,899 | 31/07/2026 | HSBC | (20,291) | (0.03) |
| USD | 406,716 | GBP | 307,854 | 31/07/2026 | HSBC | (1,874) | – |
| USD | 277 | HKD | 2,170 | 31/07/2026 | HSBC | – | – |
| USD | 259 | SGD | 334 | 31/07/2026 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(22,179)** | **(0.03)** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(22,179)** | **(0.03)** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **136,169** | **0.18** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Structured Income

### Total Return Swaps - Autocallable

| Nominal Amount | Currency | Counterparty | Security Description | Unrealised Appreciation / Depreciation USD | % of Net Assets |
|---|---|---|---|---|---|
| 2,000,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.50%, 20/09/2030 | 2,467 | – |
| 2,500,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.70%, 30/01/2031 | 5,463 | 0.01 |
| 2,000,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.38%, 03/09/2030 | 12,826 | 0.02 |
| 2,000,000 | USD | HSBC | Autocallable Swap, Put, 2.28%, 13/09/2030 | 14,284 | 0.02 |
| 1,650,000 | GBP | Banco Bilbao Vizcaya Argentaria SA | Autocallable Swap, Put, 2.50%, 28/10/2030 | 17,342 | 0.02 |
| 2,500,000 | USD | Citigroup | Autocallable Swap, Put, 2.51%, 13/03/2031 | 18,843 | 0.02 |
| 3,000,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.40%, 19/05/2031 | 19,449 | 0.03 |
| 1,480,000 | GBP | Citigroup | Autocallable Swap, Put, 2.16%, 22/07/2030 | 22,681 | 0.03 |
| 2,500,000 | USD | Banco Bilbao Vizcaya Argentaria SA | Autocallable Swap, Put, 2.84%, 24/06/2031 | 22,951 | 0.03 |
| 1,500,000 | GBP | Banco Bilbao Vizcaya Argentaria SA | Autocallable Swap, Put, 0.02%, 05/08/2030 | 23,829 | 0.03 |
| 3,000,000 | USD | Citigroup | Autocallable Swap, Put, 2.51%, 29/05/2031 | 26,765 | 0.03 |
| 2,000,000 | USD | Citigroup | Autocallable Swap, Put, 2.50%, 16/10/2030 | 27,702 | 0.04 |
| 2,200,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.95%, 18/11/2030 | 28,664 | 0.04 |
| 2,500,000 | USD | Banco Bilbao Vizcaya Argentaria SA | Autocallable Swap, Put, 2.50%, 24/06/2031 | 29,670 | 0.04 |
| 2,100,000 | GBP | Banco Bilbao Vizcaya Argentaria SA | Autocallable Swap, Put, 2.50%, 24/03/2031 | 31,537 | 0.04 |
| 2,500,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.15%, 07/01/2031 | 32,342 | 0.04 |
| 2,500,000 | USD | Societe Generale | Autocallable Swap, Put, 3.00%, 24/03/2031 | 34,172 | 0.04 |
| 700,000 | USD | BNP Paribas | Autocallable Swap, Put, 12.00%, 30/08/2030 | 37,104 | 0.05 |
| 1,890,000 | GBP | Citigroup | Autocallable Swap, Put, 2.48%, 24/03/2031 | 41,824 | 0.05 |
| 2,500,000 | USD | Banco Bilbao Vizcaya Argentaria SA | Autocallable Swap, Put, 2.30%, 13/01/2031 | 46,096 | 0.06 |
| 2,500,000 | USD | Banco Bilbao Vizcaya Argentaria SA | Autocallable Swap, Put, 2.73%, 02/04/2031 | 63,359 | 0.08 |
| 2,000,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.50%, 02/10/2030 | 73,105 | 0.09 |
| 500,000 | USD | Citigroup | Autocallable Swap, Put, 9.84%, 09/07/2029 | 78,223 | 0.10 |
| **Total Market Value on Total Return Swaps - Autocallable - Assets** | | | | **710,698** | **0.91** |
| 2,500,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.70%, 26/02/2031 | (223,087) | (0.28) |
| 2,800,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.85%, 29/04/2031 | (211,163) | (0.26) |
| 2,500,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.73%, 06/01/2031 | (189,291) | (0.25) |
| 1,850,000 | GBP | Banco Bilbao Vizcaya Argentaria SA | Autocallable Swap, Put, 2.64%, 16/04/2031 | (183,247) | (0.24) |
| 2,500,000 | USD | BNP Paribas | Autocallable Swap, Put, 2.73%, 25/06/2031 | (169,661) | (0.22) |
| 2,000,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.75%, 06/11/2030 | (156,413) | (0.20) |
| 2,000,000 | USD | Banco Bilbao Vizcaya Argentaria SA | Autocallable Swap, Put, 2.75%, 13/08/2030 | (131,381) | (0.17) |
| 1,690,000 | EUR | Banco Bilbao Vizcaya Argentaria SA | Autocallable Swap, Put, 2.32%, 28/06/2030 | (35,776) | (0.05) |
| 2,500,000 | USD | Banco Bilbao Vizcaya Argentaria SA | Autocallable Swap, Put, 2.15%, 16/12/2030 | (16,266) | (0.02) |
| 3,000,000 | USD | Citigroup | Autocallable Swap, Put, 2.53%, 11/06/2031 | (9,318) | (0.01) |
| 2,000,000 | USD | Citigroup | Autocallable Swap, Put, 0.02%, 22/07/2030 | (7,622) | (0.01) |
| 2,000,000 | USD | Unicredit Bank | Autocallable Swap, Put, 2.25%, 02/12/2030 | (6,806) | (0.01) |
| **Total Market Value on Total Return Swaps - Autocallable - Liabilities** | | | | **(1,340,031)** | **(1.72)** |
| **Net Market Value on Total Return Swaps - Autocallable - Liabilities** | | | | **(629,333)** | **(0.81)** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Sustainable Diversified Alternative Assets

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Financials** | | | | |
| Hydrogen Capital Growth plc | GBP | 8,635,538 | 595,852 | 0.24 |
| Molten Ventures plc | GBP | 2,345,000 | 13,601,000 | 5.50 |
| Schroder Bsc Social Impact Trust plc | GBP | 1,922,046 | 1,374,263 | 0.56 |
| | | | **15,571,115** | **6.30** |
| **Real Estate** | | | | |
| LondonMetric Property plc, REIT | GBP | 6,820,000 | 12,873,909 | 5.21 |
| Primary Health Properties plc, REIT | GBP | 16,653,500 | 15,929,073 | 6.45 |
| Residential Secure Income plc, REIT, Reg. S | GBP | 6,861,000 | 3,869,604 | 1.57 |
| Supermarket Income Reit plc, REIT | GBP | 10,780,000 | 9,437,890 | 3.82 |
| Target Healthcare REIT plc | GBP | 8,765,000 | 9,571,380 | 3.87 |
| | | | **51,681,856** | **20.92** |
| **Utilities** | | | | |
| Greencoat Renewables plc | EUR | 18,830,000 | 11,805,627 | 4.78 |
| | | | **11,805,627** | **4.78** |
| **Total Equities** | | | **79,058,598** | **32.00** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **79,058,598** | **32.00** |
| **Other transferable securities and money market instruments** | | | | |
| **Collective Investment Schemes - AIF** | | | | |
| **Investment Funds** | | | | |
| Asian Energy Impact Trust plc[#] | USD | 7,814,408 | – | – |
| | | | – | – |
| **Total Collective Investment Schemes - AIF** | | | – | – |
| **Total Other transferable securities and money market instruments** | | | – | – |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - AIF** | | | | |
| **Investment Funds** | | | | |
| Aquila European Renewables plc | EUR | 5,500,000 | 849,024 | 0.34 |
| Cordiant Digital Infrastructure Fund | GBP | 8,402,000 | 10,460,490 | 4.23 |
| Digital 9 Infrastructure plc | GBP | 9,428,693 | 463,892 | 0.19 |
| Foresight Environmental Infrastructure Ltd. | GBP | 13,160,000 | 11,246,233 | 4.55 |
| Foresight Solar Fund Ltd. | GBP | 10,865,000 | 7,828,341 | 3.17 |
| Greencoat UK Wind plc | GBP | 18,691,988 | 19,103,212 | 7.73 |
| Gresham House Energy Storage Fund plc (The) | GBP | 13,662,000 | 12,366,706 | 5.01 |
| HgCapital Trust plc | GBP | 2,695,500 | 10,310,288 | 4.17 |
| HICL Infrastructure plc | GBP | 11,948,000 | 15,885,272 | 6.43 |
| International Public Partnerships Ltd. | GBP | 11,525,000 | 16,088,900 | 6.51 |
| Octopus Renewables Infrastructure Trust plc (The) Fund | GBP | 9,456,623 | 6,211,800 | 2.51 |
| Pantheon Infrastructure plc | GBP | 9,797,000 | 11,478,165 | 4.65 |
| Renewables Infrastructure Group Ltd. (The) | GBP | 16,075,000 | 11,750,825 | 4.76 |
| Sdcl Efficiency Income Trust plc | GBP | 12,740,000 | 4,535,440 | 1.84 |
| Syncona Ltd. | GBP | 3,024,000 | 3,154,032 | 1.28 |
| | | | **141,732,620** | **57.37** |
| **Total Collective Investment Schemes - AIF** | | | **141,732,620** | **57.37** |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| LO Funds Global Climate Bond Fund - Class N GBP | GBP | 285,000 | 2,718,273 | 1.10 |
| | | | **2,718,273** | **1.10** |
| **Total Collective Investment Schemes - UCITS** | | | **2,718,273** | **1.10** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| iShares Physical Gold ETC | GBP | 96,510 | 5,682,764 | 2.30 |
| UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return | EUR | 2,750 | 2,282,049 | 0.92 |
| WisdomTree Strategic Metals Fund | GBP | 408,500 | 4,758,617 | 1.93 |
| | | | **12,723,430** | **5.15** |
| **Total Exchange Traded Funds** | | | **12,723,430** | **5.15** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **157,174,323** | **63.62** |
| **Total Investments** | | | **236,232,921** | **95.62** |
| **Cash** | | | **10,082,226** | **4.08** |
| **Other assets/(liabilities)** | | | **738,941** | **0.30** |
| **Total Net Assets** | | | **247,054,088** | **100.00** |

[#] The security was fair valued.

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Sustainable Diversified Alternative Assets

### 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 | 4 | GBP | 3 | 31/07/2026 | HSBC | – | – |
| GBP | 22,293 | EUR | 25,790 | 31/07/2026 | HSBC | 23 | – |
| GBP | 110,432 | USD | 145,760 | 31/07/2026 | HSBC | 130 | – |
| USD | 6,267,938 | GBP | 4,741,745 | 31/07/2026 | HSBC | 1,415 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **1,568** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **1,568** | **–** |
| Share Class Hedging | | | | | | | |
| EUR | 2,841,067 | GBP | 2,454,454 | 31/07/2026 | HSBC | (1,207) | – |
| GBP | 38,916 | EUR | 45,073 | 31/07/2026 | HSBC | (4) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,211)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,211)** | **–** |
| **Net Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **357** | **–** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management Global Equity

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 234,643 | 62,943,855 | 6.42 |
| Meta Platforms, Inc. 'A' | USD | 42,704 | 18,090,830 | 1.84 |
| Netflix, Inc. | USD | 99,246 | 5,537,560 | 0.56 |
| Singapore Telecom-munications Ltd. | SGD | 1,361,800 | 3,507,309 | 0.36 |
| Spotify Technology SA | USD | 13,983 | 4,899,794 | 0.50 |
| Tencent Holdings Ltd. | HKD | 146,000 | 6,064,700 | 0.62 |
| | | | **101,044,048** | **10.30** |
| **Consumer Discretionary** | | | | |
| Amazon.com, Inc. | USD | 146,714 | 26,523,298 | 2.69 |
| Bayerische Motoren Werke AG | EUR | 60,865 | 3,020,242 | 0.31 |
| Booking Holdings, Inc. | USD | 45,236 | 6,264,346 | 0.64 |
| Industria de Diseno Textil SA | EUR | 112,308 | 5,350,184 | 0.55 |
| LVMH Moet Hennessy Louis Vuitton SE | EUR | 17,643 | 7,323,061 | 0.75 |
| O'Reilly Automotive, Inc. | USD | 94,228 | 6,488,083 | 0.66 |
| SharkNinja, Inc. | USD | 76,162 | 8,449,155 | 0.86 |
| Tapestry, Inc. | USD | 39,373 | 4,367,973 | 0.45 |
| | | | **67,786,342** | **6.91** |
| **Consumer Staples** | | | | |
| APR Corp. | KRW | 26,180 | 4,927,246 | 0.50 |
| Coca-Cola Co. (The) | USD | 126,849 | 7,925,139 | 0.81 |
| Monster Beverage Corp. | USD | 136,354 | 10,076,447 | 1.03 |
| Procter & Gamble Co. (The) | USD | 87,901 | 9,845,922 | 1.00 |
| Tesco plc | GBP | 1,211,452 | 5,594,485 | 0.57 |
| | | | **38,369,239** | **3.91** |
| **Energy** | | | | |
| Baker Hughes Co. 'A' | USD | 166,617 | 7,087,336 | 0.72 |
| ConocoPhillips | USD | 89,931 | 7,111,288 | 0.72 |
| Shell plc | EUR | 246,974 | 7,191,547 | 0.74 |
| | | | **21,390,171** | **2.18** |
| **Financials** | | | | |
| Admiral Group plc | GBP | 244,382 | 8,685,336 | 0.89 |
| AIA Group Ltd. | HKD | 559,200 | 3,861,834 | 0.39 |
| American Express Co. | USD | 42,551 | 10,996,198 | 1.12 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 473,835 | 8,887,727 | 0.91 |
| BlackRock, Inc. | USD | 6,666 | 4,795,898 | 0.49 |
| Chubb Ltd. | USD | 24,915 | 6,485,664 | 0.66 |
| DBS Group Holdings Ltd. | SGD | 208,700 | 7,972,643 | 0.81 |
| HSBC Holdings plc | HKD | 950,800 | 13,588,729 | 1.38 |
| ICICI Bank Ltd., ADR | USD | 322,763 | 7,166,637 | 0.73 |
| Intesa Sanpaolo SpA | EUR | 1,821,661 | 9,358,354 | 0.95 |
| JPMorgan Chase & Co. | USD | 71,373 | 17,804,107 | 1.81 |
| Mitsubishi UFJ Financial Group, Inc. | JPY | 315,300 | 4,706,036 | 0.48 |
| Moody's Corp. | USD | 24,020 | 8,243,917 | 0.84 |
| Morgan Stanley | USD | 136,830 | 21,626,725 | 2.21 |
| Standard Chartered plc | GBP | 407,833 | 8,378,484 | 0.85 |
| Visa, Inc. 'A' | USD | 72,215 | 18,713,262 | 1.91 |
| | | | **161,271,551** | **16.43** |
| **Health Care** | | | | |
| AstraZeneca plc | GBP | 80,099 | 11,508,624 | 1.18 |
| Eli Lilly & Co. | USD | 11,560 | 10,767,348 | 1.10 |
| GSK plc | GBP | 321,155 | 6,400,619 | 0.65 |
| Haleon plc | GBP | 2,244,640 | 7,910,111 | 0.81 |
| Johnson & Johnson | USD | 31,689 | 6,222,255 | 0.63 |
| Novartis AG | CHF | 58,986 | 7,021,895 | 0.72 |
| Roche Holding AG | CHF | 25,039 | 7,844,021 | 0.80 |
| Stryker Corp. | USD | 17,010 | 4,263,060 | 0.43 |
| UnitedHealth Group, Inc. | USD | 28,744 | 9,147,671 | 0.93 |
| Waters Corp. | USD | 36,600 | 10,223,298 | 1.04 |
| | | | **81,308,902** | **8.29** |
| **Industrials** | | | | |
| Airbus SE | EUR | 24,296 | 4,066,911 | 0.41 |
| BAE Systems plc | GBP | 302,579 | 5,550,812 | 0.57 |
| Canadian Pacific Kansas City Ltd. | CAD | 151,573 | 9,958,795 | 1.01 |
| Contemporary Amperex Technology Co. Ltd. 'H' | HKD | 154,200 | 10,457,743 | 1.07 |
| Eaton Corp. plc | USD | 13,292 | 4,091,805 | 0.42 |
| GE Vernova, Inc. | USD | 11,526 | 9,571,674 | 0.98 |
| General Electric Co. | USD | 25,489 | 7,246,905 | 0.74 |
| Howmet Aerospace, Inc. | USD | 29,692 | 6,023,496 | 0.61 |
| Mitsubishi Electric Corp. | JPY | 349,100 | 9,547,137 | 0.97 |
| Mitsubishi Heavy Industries Ltd. | JPY | 253,700 | 4,331,930 | 0.44 |
| Parker-Hannifin Corp. | USD | 8,926 | 6,504,086 | 0.66 |
| Recruit Holdings Co. Ltd. | JPY | 236,400 | 12,465,178 | 1.28 |
| Schneider Electric SE | EUR | 35,573 | 8,727,846 | 0.89 |
| Shenzhen Inovance Technology Co. Ltd. 'A' | CNY | 655,000 | 4,850,200 | 0.49 |
| Siemens AG | EUR | 25,406 | 6,151,208 | 0.63 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management Global Equity

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| Techtronic Industries Co. Ltd. | HKD | 369,000 | 4,617,183 | 0.47 |
| Vertiv Holdings Co. 'A' | USD | 42,133 | 9,737,753 | 0.99 |
| Volvo AB 'B' | SEK | 345,679 | 8,838,569 | 0.90 |
| | | | **132,739,231** | **13.53** |
| **Information Technology** | | | | |
| Advanced Micro Devices, Inc. | USD | 51,069 | 20,718,716 | 2.11 |
| Advantest Corp. | JPY | 60,500 | 9,090,033 | 0.93 |
| Analog Devices, Inc. | USD | 22,878 | 6,758,545 | 0.69 |
| Apple, Inc. | USD | 184,090 | 39,331,888 | 4.01 |
| Arista Networks, Inc. | USD | 88,438 | 10,922,757 | 1.11 |
| ASML Holding NV | EUR | 19,018 | 27,415,838 | 2.79 |
| Broadcom, Inc. | USD | 101,365 | 28,827,998 | 2.94 |
| Cadence Design Systems, Inc. | USD | 17,876 | 5,028,228 | 0.51 |
| Disco Corp. | JPY | 13,800 | 5,211,935 | 0.53 |
| Lumentum Holdings, Inc. | USD | 6,527 | 4,191,589 | 0.43 |
| Microsoft Corp. | USD | 132,735 | 37,067,973 | 3.78 |
| NVIDIA Corp. | USD | 354,992 | 52,728,001 | 5.36 |
| Samsung Electronics Co. Ltd., GDR | USD | 8,237 | 33,284,586 | 3.39 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 149,882 | 51,337,599 | 5.23 |
| | | | **331,915,686** | **33.81** |
| **Materials** | | | | |
| Ecolab, Inc. | USD | 18,606 | 3,921,822 | 0.40 |
| Rio Tinto plc | GBP | 99,105 | 7,135,560 | 0.73 |
| Vulcan Materials Co. | USD | 27,052 | 6,210,479 | 0.63 |
| | | | **17,267,861** | **1.76** |
| **Utilities** | | | | |
| Iberdrola SA | EUR | 513,480 | 9,719,913 | 0.99 |
| NextEra Energy, Inc. | USD | 174,304 | 11,660,238 | 1.19 |
| | | | **21,380,151** | **2.18** |
| **Total Equities** | | | **974,473,182** | **99.30** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **974,473,182** | **99.30** |
| **Total Investments** | | | **974,473,182** | **99.30** |
| **Cash** | | | **9,960,299** | **1.01** |
| **Other assets/(liabilities)** | | | **(3,092,099)** | **(0.31)** |
| **Total Net Assets** | | | **981,341,382** | **100.00** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management Global GBP Growth

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Barclays Bank Ireland plc 0% 20/01/2032 | GBP | 1,200,000 | 1,242,600 | 0.35 |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 23/10/2031 | GBP | 900,000 | 960,030 | 0.27 |
| UK Treasury, Reg. S 1.25% 31/07/2051 | GBP | 11,749,134 | 5,012,452 | 1.43 |
| | | | **7,215,082** | **2.05** |
| **Total Bonds** | | | **7,215,082** | **2.05** |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 23,197 | 6,222,682 | 1.77 |
| Meta Platforms, Inc. 'A' | USD | 8,477 | 3,591,138 | 1.02 |
| Tencent Holdings Ltd. | HKD | 111,996 | 4,652,206 | 1.32 |
| | | | **14,466,026** | **4.11** |
| **Consumer Discretionary** | | | | |
| Amazon.com, Inc. | USD | 33,187 | 5,999,623 | 1.71 |
| Home Depot, Inc. (The) | USD | 11,739 | 3,116,462 | 0.88 |
| McDonald's Corp. | USD | 13,491 | 2,728,515 | 0.77 |
| Trip.com Group Ltd. | HKD | 57,337 | 1,726,298 | 0.49 |
| Zalando SE, Reg. S | EUR | 98,885 | 2,192,486 | 0.62 |
| | | | **15,763,384** | **4.47** |
| **Consumer Staples** | | | | |
| Mowi ASA | NOK | 126,329 | 1,738,838 | 0.49 |
| | | | **1,738,838** | **0.49** |
| **Financials** | | | | |
| AIA Group Ltd. | HKD | 635,386 | 4,387,974 | 1.25 |
| DBS Group Holdings Ltd. | SGD | 100,356 | 3,833,745 | 1.09 |
| HDFC Bank Ltd., ADR | USD | 110,224 | 2,160,483 | 0.61 |
| Visa, Inc. 'A' | USD | 19,881 | 5,151,816 | 1.46 |
| | | | **15,534,018** | **4.41** |
| **Health Care** | | | | |
| AstraZeneca plc | GBP | 30,027 | 4,314,279 | 1.22 |
| Eli Lilly & Co. | USD | 6,337 | 5,902,482 | 1.68 |
| Novo Nordisk A/S 'B' | DKK | 64,674 | 2,378,846 | 0.68 |
| Stryker Corp. | USD | 20,986 | 5,259,528 | 1.49 |
| Thermo Fisher Scientific, Inc. | USD | 9,685 | 3,717,042 | 1.05 |
| | | | **21,572,177** | **6.12** |
| **Industrials** | | | | |
| CSX Corp. | USD | 122,324 | 4,443,488 | 1.26 |
| Emerson Electric Co. | USD | 33,384 | 3,598,955 | 1.02 |
| Illinois Tool Works, Inc. | USD | 18,775 | 3,797,937 | 1.08 |
| Owens Corning | USD | 8,578 | 1,011,904 | 0.29 |
| RELX plc | GBP | 172,606 | 4,092,488 | 1.16 |
| Schneider Electric SE | EUR | 24,213 | 5,940,668 | 1.68 |
| Vestas Wind Systems A/S | DKK | 134,673 | 2,914,177 | 0.83 |
| | | | **25,799,617** | **7.32** |
| **Information Technology** | | | | |
| Broadcom, Inc. | USD | 23,099 | 6,569,308 | 1.86 |
| Cadence Design Systems, Inc. | USD | 11,016 | 3,098,622 | 0.88 |
| Fortinet, Inc. | USD | 40,191 | 4,629,426 | 1.31 |
| Microsoft Corp. | USD | 18,795 | 5,248,748 | 1.49 |
| NVIDIA Corp. | USD | 44,519 | 6,612,537 | 1.88 |
| Palo Alto Networks, Inc. | USD | 26,700 | 6,619,454 | 1.88 |
| Salesforce, Inc. | USD | 18,525 | 2,218,845 | 0.63 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 20,848 | 7,140,860 | 2.03 |
| | | | **42,137,800** | **11.96** |
| **Materials** | | | | |
| Antofagasta plc | GBP | 118,905 | 4,592,111 | 1.30 |
| CRH plc | USD | 68,684 | 5,654,866 | 1.60 |
| Rio Tinto plc | GBP | 80,269 | 5,779,368 | 1.65 |
| | | | **16,026,345** | **4.55** |
| **Total Equities** | | | **153,038,205** | **43.43** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **160,253,287** | **45.48** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| AQR Alternative Trends Fund - Class IDG3 GBP Dis | GBP | 37,584 | 5,367,747 | 1.52 |
| Ashoka WhiteOak India Opportunities Fund - Class D GBP | GBP | 62,770 | 6,005,818 | 1.70 |
| Atlantic House Global Defined Returns Fund - Class A GBP Acc Hedged | GBP | 1,417,112 | 1,789,954 | 0.51 |
| Coremont Investment Absolute Return Government Bond Fund A2 GBP Dis | GBP | 37,289 | 4,482,298 | 1.27 |
| Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D3 Class | GBP | 112,082 | 17,358,140 | 4.93 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management Global GBP Growth

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| HSBC Global Funds ICAV - Global Corporate Bond Fund S4QHGBP | GBP | 426,880 | 3,617,553 | 1.03 |
| HSBC Global Funds ICAV - Global Government Bond Class S2QHGBP | GBP | 766,386 | 7,141,491 | 2.03 |
| Jupiter Merian Global Equity Absolute Return Fund - Class Z2 GBP Acc | GBP | 2,910,457 | 5,556,353 | 1.58 |
| M&G Investment Japan Fund - Sterling Class PP Income | GBP | 7,443,633 | 15,567,614 | 4.42 |
| Man Alpha Select Alternative Class IL GBP Net-Dist A Shares | GBP | 31,681 | 5,090,820 | 1.44 |
| Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP | GBP | 214,372 | 5,174,940 | 1.47 |
| Schroder SSF Diversified Alternative Assets Class IS Distribution GBP | GBP | 108,948 | 10,608,267 | 3.01 |
| Vontobel TwentyFour Absolute Return Credit Fund - Class AQG GBP | GBP | 64,086 | 6,393,219 | 1.81 |
| | | | **94,154,214** | **26.72** |
| **Total Collective Investment Schemes - UCITS** | | | **94,154,214** | **26.72** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| Amundi Prime All Country World Fund | GBP | 1,738,833 | 19,850,517 | 5.64 |
| iShares Global High Yield Corp Bond Fund GBP Hedged (Dist) Share Class | GBP | 597,065 | 2,771,217 | 0.79 |
| iShares Japan Govt Bond Fund | GBP | 847,307 | 4,091,222 | 1.16 |
| iShares S&P 500 Swap Fund USD Dist | GBP | 2,229,283 | 14,122,508 | 4.01 |
| L&G Multi-Strategy Enhanced Commodities Fund Share Class GBP Hedged Accumulating | GBP | 842,899 | 10,505,472 | 2.98 |
| SS SPDR S&P 500 Fund | GBP | 24,035 | 13,507,430 | 3.83 |
| Vanguard FTSE 250 Fund | GBP | 278,634 | 9,806,524 | 2.78 |
| WisdomTree Physical Gold - GBP Daily Hedged | GBP | 575,081 | 11,728,173 | 3.33 |
| | | | **86,383,063** | **24.52** |
| **Total Exchange Traded Funds** | | | **86,383,063** | **24.52** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **180,537,277** | **51.24** |
| **Total Investments** | | | **340,790,564** | **96.72** |
| **Cash** | | | **9,637,969** | **2.74** |
| **Other assets/(liabilities)** | | | **1,928,130** | **0.54** |
| **Total Net Assets** | | | **352,356,663** | **100.00** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management Global Sustainable Equity

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Equities** | | | | |
| **Communication Services** | | | | |
| Alphabet, Inc. 'A' | USD | 390,451 | 104,739,928 | 6.60 |
| | | | **104,739,928** | **6.60** |
| **Consumer Discretionary** | | | | |
| Fast Retailing Co. Ltd. | JPY | 59,700 | 23,025,703 | 1.45 |
| Industria de Diseno Textil SA | EUR | 604,243 | 28,785,225 | 1.81 |
| Lowe's Cos., Inc. | USD | 121,930 | 20,298,133 | 1.28 |
| MercadoLibre, Inc. | USD | 18,468 | 23,575,226 | 1.49 |
| Tapestry, Inc. | USD | 331,346 | 36,758,955 | 2.32 |
| | | | **132,443,242** | **8.35** |
| **Financials** | | | | |
| AIA Group Ltd. | HKD | 3,930,600 | 27,144,712 | 1.71 |
| Banco Bilbao Vizcaya Argentaria SA | EUR | 2,118,576 | 39,738,149 | 2.51 |
| FinecoBank Banca Fineco SpA | EUR | 1,111,295 | 20,863,738 | 1.32 |
| Intesa Sanpaolo SpA | EUR | 5,140,023 | 26,405,658 | 1.66 |
| Mastercard, Inc. 'A' | USD | 86,043 | 33,295,262 | 2.10 |
| Morgan Stanley | USD | 338,074 | 53,434,431 | 3.37 |
| Svenska Handelsbanken AB 'A' | SEK | 1,651,460 | 18,241,715 | 1.15 |
| Visa, Inc. 'A' | USD | 136,610 | 35,400,107 | 2.23 |
| | | | **254,523,772** | **16.05** |
| **Health Care** | | | | |
| AstraZeneca plc | GBP | 270,831 | 38,912,998 | 2.45 |
| GSK plc | GBP | 2,070,820 | 41,271,443 | 2.61 |
| Haleon plc | GBP | 9,414,607 | 33,177,075 | 2.09 |
| Roche Holding AG | CHF | 104,961 | 32,881,356 | 2.07 |
| Thermo Fisher Scientific, Inc. | USD | 76,755 | 29,458,086 | 1.86 |
| | | | **175,700,958** | **11.08** |
| **Industrials** | | | | |
| Deere & Co. | USD | 65,772 | 31,155,952 | 1.96 |
| Emerson Electric Co. | USD | 316,358 | 34,104,906 | 2.15 |
| Hitachi Ltd. | JPY | 1,365,000 | 28,404,600 | 1.79 |
| Legrand SA | EUR | 303,673 | 38,497,085 | 2.43 |
| Recruit Holdings Co. Ltd. | JPY | 843,200 | 44,461,239 | 2.80 |
| RELX plc | GBP | 1,000,167 | 23,713,960 | 1.50 |
| Schneider Electric SE | EUR | 81,163 | 19,913,367 | 1.26 |
| Trane Technologies plc | USD | 95,528 | 34,629,715 | 2.18 |
| | | | **254,880,824** | **16.07** |
| **Information Technology** | | | | |
| Apple, Inc. | USD | 378,911 | 80,956,515 | 5.10 |
| Arista Networks, Inc. | USD | 300,150 | 37,070,779 | 2.34 |
| ASML Holding NV | EUR | 44,956 | 64,807,363 | 4.09 |
| FUJIFILM Holdings Corp. | JPY | 1,475,300 | 23,928,557 | 1.51 |
| Keyence Corp. | JPY | 89,400 | 33,701,539 | 2.12 |
| Microsoft Corp. | USD | 275,829 | 77,028,832 | 4.86 |
| NVIDIA Corp. | USD | 746,231 | 110,839,875 | 6.99 |
| SAP SE | EUR | 178,076 | 20,661,466 | 1.30 |
| ServiceNow, Inc. | USD | 226,976 | 17,271,128 | 1.09 |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD | 256,726 | 87,933,817 | 5.54 |
| Texas Instruments, Inc. | USD | 110,982 | 24,114,342 | 1.52 |
| | | | **578,314,213** | **36.46** |
| **Materials** | | | | |
| Norsk Hydro ASA | NOK | 2,143,784 | 14,739,197 | 0.93 |
| | | | **14,739,197** | **0.93** |
| **Real Estate** | | | | |
| Ventas, Inc., REIT | USD | 441,934 | 29,902,388 | 1.89 |
| | | | **29,902,388** | **1.89** |
| **Total Equities** | | | **1,545,244,522** | **97.43** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **1,545,244,522** | **97.43** |
| **Total Investments** | | | **1,545,244,522** | **97.43** |
| **Cash** | | | **46,125,196** | **2.91** |
| **Other assets/(liabilities)** | | | **(5,310,417)** | **(0.34)** |
| **Total Net Assets** | | | **1,586,059,301** | **100.00** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management Sustainable Sovereign Bond

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Australia Government Bond, Reg. S 2.25% 21/05/2028 | AUD | 927,000 | 464,232 | 0.32 |
| Australia Government Bond, Reg. S 4.25% 21/06/2034 | AUD | 3,998,000 | 2,032,675 | 1.41 |
| Australia Government Bond, Reg. S 2.75% 21/05/2041 | AUD | 532,000 | 212,971 | 0.15 |
| Austria Government Bond, Reg. S, 144A 2.9% 23/05/2029 | EUR | 1,001,000 | 870,369 | 0.60 |
| Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032 | EUR | 1,085,000 | 843,774 | 0.59 |
| Austria Government Bond, Reg. S, 144A 3.2% 20/02/2036 | EUR | 176,300 | 153,157 | 0.11 |
| Austria Government Bond, Reg. S, 144A 1.85% 23/05/2049 | EUR | 760,000 | 477,834 | 0.33 |
| Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033 | EUR | 786,000 | 605,277 | 0.42 |
| Belgium Government Bond, Reg. S, 144A 2.75% 22/04/2039 | EUR | 976,821 | 765,011 | 0.53 |
| Belgium Government Bond, Reg. S, 144A 3.5% 22/06/2055 | EUR | 612,439 | 459,647 | 0.32 |
| Belgium Government Bond, Reg. S 5.5% 28/03/2028 | EUR | 1,289,512 | 1,166,430 | 0.81 |
| Bundesobligation, Reg. S 1.3% 15/10/2027 | EUR | 656,540 | 557,902 | 0.39 |
| Bundesobligation, Reg. S 2.1% 12/04/2029 | EUR | 3,869,812 | 3,300,098 | 2.29 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2031 | EUR | 1,443,000 | 1,091,960 | 0.76 |
| Bundesrepublik Deutschland, Reg. S 2.6% 15/05/2041 | EUR | 682,000 | 547,116 | 0.38 |
| Bundesrepublik Deutschland, Reg. S 2.5% 04/07/2044 | EUR | 333,978 | 257,297 | 0.18 |
| Bundesrepublik Deutschland, Reg. S 0% 15/08/2050 | EUR | 2,005,166 | 771,983 | 0.54 |
| Bundesrepublik Deutschland (DBR), Reg. S 2.5% 15/02/2035 | EUR | 1,762,974 | 1,485,648 | 1.03 |
| Bundesrepublik Deutschland (DE), Reg. S 2.3% 15/02/2033 | EUR | 720,000 | 606,401 | 0.42 |
| Canada Government Bond 3.5% 01/03/2028 | CAD | 824,000 | 444,034 | 0.31 |
| Canada Government Bond 3.5% 01/09/2029 | CAD | 1,089,000 | 590,136 | 0.41 |
| Canada Government Bond 1.25% 01/06/2030 | CAD | 1,236,000 | 616,751 | 0.43 |
| Canada Government Bond 3.5% 01/03/2034 | CAD | 1,927,000 | 1,045,771 | 0.73 |
| Canada Government Bond 2.75% 01/12/2048 | CAD | 674,000 | 306,596 | 0.21 |
| Canada Government Bond 2.75% 01/12/2055 | CAD | 709,000 | 308,949 | 0.21 |
| Canada Government Bond, Reg. S, 144A 2.25% 01/12/2029 | CAD | 976,000 | 508,637 | 0.35 |
| Denmark Government Bond 0% 15/11/2031 | DKK | 12,373,835 | 1,255,971 | 0.87 |
| Finland Government Bond, Reg. S, 144A 2.875% 15/04/2029 | EUR | 519,000 | 450,684 | 0.31 |
| Finland Government Bond, Reg. S, 144A 3% 15/09/2034 | EUR | 1,212,000 | 1,041,976 | 0.72 |
| Finland Government Bond, Reg. S, 144A 3.55% 15/04/2041 | EUR | 167,000 | 144,236 | 0.10 |
| France Government Bond OAT, Reg. S, 144A 0.75% 25/02/2028 | EUR | 2,509,379 | 2,097,601 | 1.46 |
| France Government Bond OAT, Reg. S, 144A 2.75% 25/02/2030 | EUR | 2,331,498 | 2,005,137 | 1.39 |
| France Government Bond OAT, Reg. S, 144A 0% 25/05/2032 | EUR | 2,313,539 | 1,666,520 | 1.16 |
| France Government Bond OAT, Reg. S, 144A 3.2% 25/05/2035 | EUR | 2,140,867 | 1,808,505 | 1.26 |
| France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039 | EUR | 1,893,368 | 1,287,946 | 0.89 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management Sustainable Sovereign Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044 | EUR | 1,017,831 | 480,315 | 0.33 |
| France Government Bond OAT, Reg. S, 144A 3% 25/06/2049 | EUR | 603,100 | 425,306 | 0.30 |
| France Government Bond OAT, Reg. S, 144A 3.25% 25/05/2055 | EUR | 445,765 | 312,920 | 0.22 |
| France Government Bond OAT, Reg. S, 144A 4% 25/04/2060 | EUR | 299,070 | 237,866 | 0.17 |
| Ireland Government Bond, Reg. S 1.35% 18/03/2031 | EUR | 1,417,465 | 1,153,902 | 0.80 |
| Ireland Government Bond, Reg. S 3% 18/10/2043 | EUR | 444,000 | 363,721 | 0.25 |
| Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030 | EUR | 1,655,000 | 1,460,753 | 1.01 |
| Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031 | EUR | 2,297,000 | 2,075,077 | 1.44 |
| Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035 | EUR | 280,000 | 251,557 | 0.17 |
| Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037 | EUR | 2,586,000 | 2,304,877 | 1.60 |
| Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046 | EUR | 825,000 | 705,047 | 0.49 |
| Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054 | EUR | 735,000 | 628,003 | 0.44 |
| Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028 | EUR | 2,622,000 | 2,172,178 | 1.51 |
| Japan Government Five Year Bond 1% 20/12/2029 | JPY | 731,050,000 | 3,333,251 | 2.32 |
| Japan Government Forty Year Bond 2.2% 20/03/2064 | JPY | 144,400,000 | 455,077 | 0.32 |
| Japan Government Ten Year Bond 0.1% 20/12/2027 | JPY | 269,500,000 | 1,234,402 | 0.86 |
| Japan Government Ten Year Bond 0.2% 20/03/2032 | JPY | 134,000,000 | 562,833 | 0.39 |
| Japan Government Ten Year Bond 1.2% 20/12/2034 | JPY | 635,650,000 | 2,673,680 | 1.86 |
| Japan Government Thirty Year Bond 0.4% 20/12/2049 | JPY | 248,250,000 | 550,464 | 0.38 |
| Japan Government Thirty Year Bond 2.3% 20/12/2054 | JPY | 291,750,000 | 984,464 | 0.68 |
| Japan Government Twenty Year Bond 0.3% 20/12/2039 | JPY | 517,050,000 | 1,664,141 | 1.16 |
| Japan Government Twenty Year Bond 2% 20/12/2044 | JPY | 392,750,000 | 1,451,981 | 1.01 |
| Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028 | EUR | 1,638,566 | 1,364,197 | 0.95 |
| Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040 | EUR | 1,154,873 | 701,950 | 0.49 |
| Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044 | EUR | 645,697 | 550,535 | 0.38 |
| New Zealand Government Bond 4.5% 15/05/2030 | NZD | 594,000 | 261,897 | 0.18 |
| New Zealand Government Bond 4.25% 15/05/2034 | NZD | 2,530,000 | 1,088,852 | 0.76 |
| Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030 | NOK | 7,539,000 | 511,561 | 0.36 |
| Norway Government Bond, Reg. S, 144A 3% 15/08/2033 | NOK | 9,052,000 | 640,809 | 0.45 |
| Poland Government Bond 2.75% 25/04/2028 | PLN | 4,213,000 | 829,210 | 0.58 |
| Poland Government Bond 5% 25/10/2034 | PLN | 5,676,000 | 1,131,179 | 0.79 |
| Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3% 17/10/2031 | EUR | 1,670,564 | 1,268,434 | 0.88 |
| Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.5% 18/06/2038 | EUR | 541,960 | 472,064 | 0.33 |
| Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028 | EUR | 2,430,000 | 2,088,285 | 1.45 |
| Spain Bonos y Obligaciones del Estado 3.1% 30/07/2031 | EUR | 1,500,000 | 1,310,935 | 0.91 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034 | EUR | 1,892,000 | 1,666,409 | 1.16 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management Sustainable Sovereign Bond

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042 | EUR | 1,436,000 | 834,296 | 0.58 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050 | EUR | 463,000 | 217,625 | 0.15 |
| Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054 | EUR | 369,000 | 318,110 | 0.22 |
| Sweden Government Bond, Reg. S 0.75% 12/11/2029 | SEK | 1,685,000 | 124,928 | 0.09 |
| Sweden Government Bond, Reg. S 2.25% 01/06/2032 | SEK | 14,020,000 | 1,083,660 | 0.75 |
| UK Treasury, Reg. S 4.5% 07/06/2028 | GBP | 1,367,572 | 1,376,675 | 0.96 |
| UK Treasury, Reg. S 4.375% 07/03/2030 | GBP | 1,511,104 | 1,519,155 | 1.06 |
| UK Treasury, Reg. S 0.875% 31/07/2033 | GBP | 1,665,006 | 1,301,813 | 0.90 |
| UK Treasury, Reg. S 4.5% 07/03/2035 | GBP | 1,636,344 | 1,617,668 | 1.12 |
| UK Treasury, Reg. S 4.375% 31/01/2040 | GBP | 679,000 | 632,437 | 0.44 |
| UK Treasury, Reg. S 4.75% 22/10/2043 | GBP | 492,900 | 463,573 | 0.32 |
| UK Treasury, Reg. S 1.75% 22/01/2049 | GBP | 1,104,920 | 579,286 | 0.40 |
| UK Treasury, Reg. S 1.5% 31/07/2053 | GBP | 1,279,193 | 563,871 | 0.39 |
| UK Treasury, Reg. S 4% 22/10/2063 | GBP | 368,776 | 285,537 | 0.20 |
| UK Treasury, Reg. S 1.125% 22/10/2073 | GBP | 349,000 | 103,134 | 0.07 |
| US Treasury 4% 15/12/2027 | USD | 4,670,000 | 3,527,375 | 2.45 |
| US Treasury 4.25% 15/01/2028 | USD | 8,122,500 | 6,156,269 | 4.28 |
| US Treasury 4.25% 15/02/2028 | USD | 8,344,400 | 6,324,947 | 4.39 |
| US Treasury 3.5% 15/02/2029 | USD | 3,227,200 | 2,403,916 | 1.67 |
| US Treasury 4.125% 30/11/2029 | USD | 4,801,100 | 3,631,862 | 2.52 |
| US Treasury 4.375% 31/12/2029 | USD | 5,116,700 | 3,902,062 | 2.71 |
| US Treasury 4.25% 31/01/2030 | USD | 3,885,400 | 2,950,595 | 2.05 |
| US Treasury 4% 28/02/2030 | USD | 3,789,600 | 2,854,432 | 1.98 |
| US Treasury 4.5% 31/12/2031 | USD | 6,847,800 | 5,260,883 | 3.65 |
| US Treasury 4.375% 31/01/2032 | USD | 5,889,000 | 4,496,076 | 3.12 |
| US Treasury 4.625% 15/02/2035 | USD | 6,805,700 | 5,252,680 | 3.65 |
| US Treasury 4.5% 15/02/2036 | USD | 765,300 | 588,819 | 0.41 |
| US Treasury 1.125% 15/08/2040 | USD | 3,678,700 | 1,757,447 | 1.22 |
| US Treasury 4.75% 15/02/2045 | USD | 3,770,000 | 2,813,481 | 1.95 |
| US Treasury 2% 15/02/2050 | USD | 7,626,900 | 3,397,233 | 2.36 |
| US Treasury 4.625% 15/02/2055 | USD | 6,270,700 | 4,550,421 | 3.16 |
| | | | **142,507,630** | **98.99** |
| **Total Bonds** | | | **142,507,630** | **98.99** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **142,507,630** | **98.99** |
| **Total Investments** | | | **142,507,630** | **98.99** |
| **Cash** | | | **1,600,540** | **1.11** |
| **Other assets/(liabilities)** | | | **(150,582)** | **(0.10)** |
| **Total Net Assets** | | | **143,957,588** | **100.00** |

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

# Schedule of Investments as at 30 June 2026

## 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 | 311,617 | AUD | 590,000 | 02/07/2026 | Bank of America | 4,183 | – |
| GBP | 57,799 | AUD | 110,000 | 02/07/2026 | HSBC | 481 | – |
| GBP | 395,453 | AUD | 755,000 | 02/07/2026 | Lloyds Bank | 2,042 | – |
| GBP | 2,019,042 | AUD | 3,780,579 | 02/07/2026 | Standard Chartered | 49,079 | 0.04 |
| GBP | 3,397,454 | CAD | 6,306,686 | 02/07/2026 | BNP Paribas | 42,655 | 0.04 |
| GBP | 486,069 | CAD | 905,000 | 02/07/2026 | HSBC | 4,660 | – |
| GBP | 207,868 | DKK | 1,800,000 | 02/07/2026 | J.P. Morgan | 190 | – |
| GBP | 144,332 | DKK | 1,246,000 | 02/07/2026 | Lloyds Bank | 573 | – |
| GBP | 893,073 | DKK | 7,684,000 | 02/07/2026 | Morgan Stanley | 6,518 | – |
| GBP | 216,728 | EUR | 250,000 | 02/07/2026 | Bank of America | 1,130 | – |
| GBP | 545,227 | EUR | 629,667 | 02/07/2026 | BNP Paribas | 2,208 | – |
| GBP | 444,324 | EUR | 514,319 | 02/07/2026 | HSBC | 779 | – |
| GBP | 7,270,518 | EUR | 8,425,000 | 02/07/2026 | Lloyds Bank | 4,872 | – |
| GBP | 34,452,820 | EUR | 39,688,485 | 02/07/2026 | RBC | 225,819 | 0.17 |
| GBP | 5,535,729 | EUR | 6,395,000 | 02/07/2026 | UBS | 20,738 | 0.01 |
| GBP | 82,702 | JPY | 17,700,000 | 02/07/2026 | Bank of America | 230 | – |
| GBP | 9,459,934 | JPY | 2,020,427,256 | 02/07/2026 | HSBC | 45,881 | 0.04 |
| GBP | 28,921 | JPY | 6,156,000 | 02/07/2026 | J.P. Morgan | 237 | – |
| GBP | 3,619,851 | JPY | 774,820,000 | 02/07/2026 | Lloyds Bank | 9,626 | 0.01 |
| GBP | 197,046 | NOK | 2,500,000 | 02/07/2026 | HSBC | 6,404 | – |
| GBP | 1,002,641 | NOK | 12,501,000 | 02/07/2026 | Morgan Stanley | 49,354 | 0.04 |
| GBP | 1,015,983 | NZD | 2,280,221 | 02/07/2026 | Barclays | 39,275 | 0.03 |
| GBP | 374,494 | NZD | 860,000 | 02/07/2026 | HSBC | 6,123 | – |
| GBP | 324,764 | PLN | 1,600,000 | 02/07/2026 | BNP Paribas | 3,573 | – |
| GBP | 1,467,068 | PLN | 7,155,590 | 02/07/2026 | HSBC | 30,623 | 0.02 |
| GBP | 240,568 | PLN | 1,179,000 | 02/07/2026 | Lloyds Bank | 3,891 | – |
| GBP | 869,035 | SEK | 10,787,000 | 02/07/2026 | Barclays | 29,942 | 0.02 |
| GBP | 185,120 | SEK | 2,350,000 | 02/07/2026 | HSBC | 2,320 | – |
| GBP | 168,754 | SEK | 2,120,000 | 02/07/2026 | J.P. Morgan | 3,845 | – |
| GBP | 101,333 | USD | 133,400 | 02/07/2026 | Lloyds Bank | 387 | – |
| USD | 940,000 | GBP | 697,397 | 02/07/2026 | BNP Paribas | 13,916 | 0.01 |
| **Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **611,554** | **0.43** |
| Share Class Hedging | | | | | | | |
| GBP | 19 | EUR | 22 | 31/07/2026 | HSBC | – | – |
| GBP | 4,520 | USD | 5,959 | 31/07/2026 | HSBC | 10 | – |
| USD | 3,093,489 | GBP | 2,340,249 | 31/07/2026 | HSBC | 698 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **708** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **612,262** | **0.43** |
| EUR | 165,000 | GBP | 142,459 | 02/07/2026 | UBS | (164) | – |
| GBP | 74,337 | JPY | 16,000,000 | 02/07/2026 | BNP Paribas | (214) | – |
| GBP | 7,237,940 | USD | 9,660,000 | 02/07/2026 | Bank of America | (71,935) | (0.05) |
| GBP | 43,836,712 | USD | 58,895,594 | 02/07/2026 | BNP Paribas | (730,518) | (0.52) |
| GBP | 314,076 | USD | 420,000 | 02/07/2026 | HSBC | (3,745) | – |
| GBP | 514,538 | USD | 689,726 | 02/07/2026 | Lloyds Bank | (7,388) | (0.01) |
| GBP | 8,923,112 | USD | 11,950,000 | 02/07/2026 | RBC | (119,642) | (0.08) |
| GBP | 55,549 | USD | 74,707 | 02/07/2026 | UBS | (983) | – |
| JPY | 37,500,000 | GBP | 175,657 | 02/07/2026 | HSBC | (928) | – |
| JPY | 16,999,487 | GBP | 79,352 | 02/07/2026 | Standard Chartered | (144) | – |
| USD | 610,000 | GBP | 461,869 | 02/07/2026 | BNP Paribas | (272) | – |
| **Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(935,933)** | **(0.66)** |

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

# Schedule of Investments as at 30 June 2026

## 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 |
|---|---|---|---|---|---|---|---|
| Share Class Hedging | | | | | | | |
| EUR | 4,253,040 | GBP | 3,674,298 | 31/07/2026 | HSBC | (1,820) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(1,820)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(937,753)** | **(0.66)** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(325,491)** | **(0.23)** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management USD Balanced

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 23/10/2031 | USD | 500,000 | 533,000 | 0.56 |
| | | | **533,000** | **0.56** |
| **Total Bonds** | | | **533,000** | **0.56** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **533,000** | **0.56** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - AIF** | | | | |
| **Investment Funds** | | | | |
| Vanguard FTSE UK All Share Index Unit Trust - Institutional Plus GBP Inc | GBP | 12,000 | 2,485,223 | 2.63 |
| | | | **2,485,223** | **2.63** |
| **Total Collective Investment Schemes - AIF** | | | **2,485,223** | **2.63** |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| AB SICAV I - International Health Care Portfolio Class S5NN USD | USD | 8,500 | 976,735 | 1.03 |
| AQR Alternative Trends Fund - Class IDU3 USD Dist | USD | 9,500 | 1,364,675 | 1.45 |
| Atlantic House Global Defined Returns Fund - Class A USD Accumulation | USD | 490,000 | 595,350 | 0.63 |
| Blackrock Continental European Flexible Fund Class I4 EUR | EUR | 66,500 | 2,733,627 | 2.90 |
| CIF Landseeram European Equity Focus L/S Fund - Class F1 USD Acc | USD | 7,000 | 940,677 | 1.00 |
| Coremont Investment Absolute Return Government Bond Fund A2 USD Dis | USD | 11,000 | 1,329,422 | 1.41 |
| Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D Class | USD | 28,000 | 4,392,920 | 4.65 |
| HSBC Global Funds ICAV - Global Government Bond Fund Class:S2QH | USD | 471,000 | 4,507,517 | 4.78 |
| JPM Global Government Short Duration Bond Fund - Class I2 Dist USD | USD | 23,500 | 2,389,480 | 2.53 |
| JPMorgan America Equity Fund - Class I2 USD Income | USD | 38,000 | 6,148,019 | 6.51 |
| JPMorgan Liquidity - USD Liquidity LVNAV Fund Class E Dist | USD | 4,000,000 | 4,000,000 | 4.24 |
| Jupiter Merian Global Equity Absolute Return Fund - Class Z2 USD Acc | USD | 170,000 | 1,808,324 | 1.92 |
| M&G Lux Japan Fund - Class LI Distribution USD | USD | 183,000 | 3,756,624 | 3.98 |
| Man Alpha Select Alternative Class IL H USD Net-Dist A Shares | USD | 8,000 | 1,341,440 | 1.42 |
| Man Asia ex Japan Equity Fund - Class IXU USD Net Dist A shares | USD | 11,000 | 1,508,100 | 1.60 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund SX USD | USD | 105,000 | 2,577,750 | 2.73 |
| Schroder ISF Asian Total Return Fund - Class IS Distribution USD | USD | 23,500 | 3,700,305 | 3.92 |
| Schroder SSF Diversified Alternative Assets Class IS Distribution USD Hedged | USD | 33,000 | 3,562,350 | 3.77 |
| Trowe Price Funds SICAV - Global Technology Equity Fund Class Qds0 | USD | 250,000 | 4,167,500 | 4.42 |
| Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Dist | GBP | 6,500 | 1,667,556 | 1.77 |
| Vontobel TwentyFour Absolute Return Credit Fund - Class AQHG (hedged) USD | USD | 33,000 | 3,360,390 | 3.56 |
| | | | **56,828,761** | **60.22** |
| **Total Collective Investment Schemes - UCITS** | | | **56,828,761** | **60.22** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| Amundi Prime All Country World Fund Dist USD | USD | 160,000 | 2,415,360 | 2.56 |
| iShares Core UK Gilts Fund | USD | 765,000 | 3,696,480 | 3.92 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management USD Balanced

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| iShares Global High Yield Corp Bond Fund USD (Dist) Share Class | USD | 13,000 | 1,151,020 | 1.22 |
| iShares Japan Govt Bond Fund | USD | 355,000 | 1,694,841 | 1.80 |
| iShares Physical Gold ETC | USD | 50,000 | 3,890,125 | 4.12 |
| iShares S&P 500 Swap Fund USD Dist | USD | 900,000 | 7,550,100 | 7.99 |
| L&G Multi-Strategy Enhanced Commodities Fund Share Class USD Distributing | USD | 220,000 | 2,433,200 | 2.58 |
| SS SPDR S&P 500 Fund | USD | 8,000 | 5,942,738 | 6.29 |
| | | | **28,773,864** | **30.48** |
| **Total Exchange Traded Funds** | | | **28,773,864** | **30.48** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **88,087,848** | **93.33** |
| **Total Investments** | | | **88,620,848** | **93.89** |
| **Cash** | | | **5,964,208** | **6.32** |
| **Other assets/(liabilities)** | | | **(197,854)** | **(0.21)** |
| **Total Net Assets** | | | **94,387,202** | **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 | 1,726 | USD | 1,334 | 31/07/2026 | HSBC | 2 | – |
| **Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets** | | | | | | **2** | **–** |
| **Total Unrealised Gain on Forward Currency Exchange Contracts - Assets** | | | | | | **2** | **–** |
| Share Class Hedging | | | | | | | |
| SGD | 296,375 | USD | 229,415 | 31/07/2026 | HSBC | (60) | – |
| USD | 2,858 | SGD | 3,696 | 31/07/2026 | HSBC | (2) | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(62)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(62)** | **–** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(60)** | **–** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management USD Growth

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments admitted to an official exchange listing** | | | | |
| **Bonds** | | | | |
| **Financials** | | | | |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 23/10/2031 | USD | 300,000 | 319,800 | 1.05 |
| | | | **319,800** | **1.05** |
| **Total Bonds** | | | **319,800** | **1.05** |
| **Total Transferable securities and money market instruments admitted to an official exchange listing** | | | **319,800** | **1.05** |
| **Authorised UCITS or other collective investment undertakings** | | | | |
| **Collective Investment Schemes - AIF** | | | | |
| **Investment Funds** | | | | |
| Vanguard FTSE UK All Share Index Unit Trust - Institutional Plus GBP Inc | GBP | 5,500 | 1,139,061 | 3.73 |
| | | | **1,139,061** | **3.73** |
| **Total Collective Investment Schemes - AIF** | | | **1,139,061** | **3.73** |
| **Collective Investment Schemes - UCITS** | | | | |
| **Investment Funds** | | | | |
| AB SICAV I - International Health Care Portfolio Class S5NN USD | USD | 4,000 | 459,640 | 1.51 |
| AQR Alternative Trends Fund - Class IDU3 USD Dist | USD | 3,000 | 430,950 | 1.41 |
| Atlantic House Global Defined Returns Fund - Class A USD Accumulation | USD | 59,000 | 71,685 | 0.23 |
| Blackrock Continental European Flexible Fund Class I4 EUR | EUR | 21,000 | 863,251 | 2.83 |
| Coremont Investment Absolute Return Government Bond Fund A2 USD Dis | USD | 3,500 | 422,998 | 1.39 |
| Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D Class | USD | 8,500 | 1,333,565 | 4.37 |
| HSBC Global Funds ICAV - Global Government Bond Fund Class:S2QH | USD | 28,000 | 267,963 | 0.88 |
| JPMorgan America Equity Fund - Class I2 USD Income | USD | 20,000 | 3,235,799 | 10.59 |
| Jupiter Merian Global Equity Absolute Return Fund - Class Z2 USD Acc | USD | 41,000 | 436,125 | 1.43 |
| M&G Lux Japan Fund - Class LI Distribution USD | USD | 84,000 | 1,724,352 | 5.65 |
| Man Alpha Select Alternative Class IL H USD Net-Dist A Shares | USD | 2,600 | 435,968 | 1.43 |
| Man Asia ex Japan Equity Fund - Class IXU USD Net Dist A shares | USD | 3,800 | 520,980 | 1.71 |
| Morgan Stanley Investment Funds - Global Asset Backed Securities Fund SX USD | USD | 26,000 | 638,300 | 2.09 |
| Schroder ISF Asian Total Return Fund - Class IS Distribution USD | USD | 9,600 | 1,511,614 | 4.95 |
| Schroder SSF Diversified Alternative Assets Class IS Distribution USD Hedged | USD | 8,000 | 863,600 | 2.83 |
| Spyglass US Growth Fund - Class F P USD Inc | USD | 30,000 | 591,030 | 1.94 |
| Trowe Price Funds SICAV - Global Technology Equity Fund Class Qds0 | USD | 114,000 | 1,900,379 | 6.23 |
| Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Dist | GBP | 2,800 | 718,332 | 2.35 |
| Vontobel TwentyFour Absolute Return Credit Fund - Class AQHG (hedged) USD | USD | 6,700 | 682,261 | 2.24 |
| | | | **17,108,792** | **56.06** |
| **Total Collective Investment Schemes - UCITS** | | | **17,108,792** | **56.06** |
| **Exchange Traded Funds** | | | | |
| **Investment Funds** | | | | |
| Amundi Prime All Country World Fund Dist USD | USD | 60,500 | 913,308 | 2.99 |
| iShares Core UK Gilts Fund | USD | 160,000 | 773,120 | 2.53 |
| iShares Global High Yield Corp Bond Fund USD (Dist) Share Class | USD | 2,500 | 221,350 | 0.73 |
| iShares Japan Govt Bond Fund | USD | 81,500 | 389,097 | 1.27 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Wealth Management USD Growth

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value USD | % of Net Assets |
|---|---|---|---|---|
| iShares Physical Gold ETC | USD | 12,500 | 972,531 | 3.19 |
| iShares S&P 500 Swap Fund USD Dist | USD | 260,000 | 2,181,140 | 7.15 |
| L&G Multi-Strategy Enhanced Commodities Fund Share Class USD Distributing | USD | 65,500 | 724,430 | 2.37 |
| SS SPDR S&P 500 Fund | USD | 3,000 | 2,228,527 | 7.31 |
| Vanguard FTSE Developed Europe ex UK Fund (EUR) Distributing | GBP | 8,000 | 455,512 | 1.49 |
| Vanguard S&P 500 Fund | USD | 14,000 | 1,972,635 | 6.46 |
| | | | **10,831,650** | **35.49** |
| **Total Exchange Traded Funds** | | | **10,831,650** | **35.49** |
| **Total Authorised UCITS or other collective investment undertakings** | | | **29,079,503** | **95.28** |
| **Total Investments** | | | **29,399,303** | **96.33** |
| **Cash** | | | **1,054,639** | **3.46** |
| **Other assets/(liabilities)** | | | **65,574** | **0.21** |
| **Total Net Assets** | | | **30,519,516** | **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 | 12,255 | USD | 9,486 | 31/07/2026 | HSBC | (3) | – |
| USD | 160 | SGD | 206 | 31/07/2026 | HSBC | – | – |
| **Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3)** | **–** |
| **Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3)** | **–** |
| **Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities** | | | | | | **(3)** | **–** |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Sterling Liquidity Plus

### Portfolio of Investments

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| **Transferable securities and money market instruments dealt in on another regulated market** | | | | |
| **Certificates of Deposit** | | | | |
| **Financials** | | | | |
| ABN AMRO Bank NV 0% 06/11/2026 | GBP | 20,000,000 | 19,717,182 | 0.96 |
| ABN AMRO Bank NV 0% 11/11/2026 | GBP | 25,000,000 | 24,632,308 | 1.20 |
| Baden-Wuerttem-bergische Bank 3.73% 02/07/2026 | GBP | 40,000,000 | 39,999,895 | 1.95 |
| Bank of Nova Scotia 0% 19/08/2026 | GBP | 25,000,000 | 24,868,900 | 1.21 |
| Bank of Nova Scotia (The) 4.079% 18/09/2026 | GBP | 20,000,000 | 20,001,896 | 0.97 |
| Banque Federative du Credit Mutuel SA 0% 06/04/2027 | GBP | 25,000,000 | 24,207,128 | 1.18 |
| Belfius Bank SA 0% 30/11/2026 | GBP | 20,000,000 | 19,665,768 | 0.96 |
| BNP Paribas SA 4.03% 03/09/2026 | GBP | 20,000,000 | 20,002,412 | 0.97 |
| BPCE SA 4.02% 13/08/2026 | GBP | 20,000,000 | 20,005,328 | 0.97 |
| Canadian Imperial Bank of Commerce 3.9% 08/07/2026 | GBP | 25,000,000 | 25,000,443 | 1.22 |
| Commonwealth Bank of Australia 0% 06/11/2026 | GBP | 20,000,000 | 19,724,850 | 0.96 |
| Commonwealth Bank of Australia 0% 09/12/2026 | GBP | 20,000,000 | 19,650,096 | 0.96 |
| Cooperatieve Rabobank UA 0% 12/08/2026 | GBP | 25,000,000 | 24,887,705 | 1.21 |
| Cooperatieve Rabobank UA 3.988% 13/11/2026 | GBP | 14,000,000 | 13,997,458 | 0.68 |
| Credit Agricole Corporate and Investment Bank 3.96% 13/07/2026 | GBP | 20,000,000 | 20,000,862 | 0.97 |
| Credit Agricole Corporate and Investment Bank 4% 29/01/2027 | GBP | 20,000,000 | 19,971,830 | 0.97 |
| DNB Bank ASA 0% 23/07/2026 | GBP | 25,000,000 | 24,942,273 | 1.21 |
| DZ Bank AG 3.9% 09/07/2026 | GBP | 25,000,000 | 25,000,138 | 1.22 |
| DZ Bank AG 4.16% 23/10/2026 | GBP | 20,000,000 | 20,011,150 | 0.97 |
| DZ Bank AG 4.24% 27/10/2026 | GBP | 20,000,000 | 20,016,156 | 0.97 |
| First Abu Dhabi Bank PJSC 0% 01/09/2026 | GBP | 25,000,000 | 24,826,963 | 1.21 |
| Goldman Sachs International Bank 0% 16/07/2026 | GBP | 29,000,000 | 28,951,676 | 1.41 |
| Goldman Sachs International Bank 4.2% 01/12/2026 | GBP | 20,000,000 | 20,012,024 | 0.97 |
| Goldman Sachs International Bank 0% 17/12/2026 | GBP | 20,000,000 | 19,627,116 | 0.95 |
| Goldman Sachs International Bank 0% 04/01/2027 | GBP | 20,000,000 | 19,584,660 | 0.95 |
| Handelsbanken plc 0% 05/11/2026 | GBP | 20,000,000 | 19,717,574 | 0.96 |
| KBC Bank NV 3.86% 03/08/2026 | GBP | 25,000,000 | 24,997,185 | 1.22 |
| KBC Bank NV 0% 01/09/2026 | GBP | 20,000,000 | 19,865,384 | 0.97 |
| KBC Bank NV 4.07% 12/10/2026 | GBP | 20,000,000 | 20,003,718 | 0.97 |
| KBC Bank NV 0% 04/01/2027 | GBP | 20,000,000 | 19,587,038 | 0.95 |
| KBC Bank NV 4.1% 04/01/2027 | GBP | 5,000,000 | 5,000,000 | 0.24 |
| MUFG Bank Ltd. 3.93% 28/07/2026 | GBP | 25,000,000 | 24,998,763 | 1.22 |
| MUFG Bank Ltd. 4.05% 11/08/2026 | GBP | 25,000,000 | 25,002,824 | 1.22 |
| MUFG Bank Ltd. 4.185% 07/09/2026 | GBP | 10,000,000 | 10,003,801 | 0.49 |
| MUFG Bank Ltd. 4.32% 30/10/2026 | GBP | 20,000,000 | 20,013,620 | 0.97 |
| National Australia Bank Ltd. 0% 07/07/2026 | GBP | 25,000,000 | 24,981,795 | 1.21 |
| National Australia Bank Ltd. 0% 30/10/2026 | GBP | 20,000,000 | 19,734,844 | 0.96 |
| National Australia Bank Ltd. 0% 04/01/2027 | GBP | 20,000,000 | 19,584,600 | 0.95 |
| National Australia Bank Ltd. 3.983% 26/11/2026 | GBP | 10,000,000 | 9,997,817 | 0.49 |
| Nordea Bank Abp 0% 21/09/2026 | GBP | 20,000,000 | 19,825,366 | 0.96 |
| Nordea Bank Abp 0% 30/10/2026 | GBP | 20,000,000 | 19,737,852 | 0.96 |
| Nordea Bank Abp 0% 10/11/2026 | GBP | 20,000,000 | 19,712,520 | 0.96 |
| Nordea Bank Abp 0% 17/12/2026 | GBP | 20,000,000 | 19,625,338 | 0.95 |
| Royal Bank of Canada 3.75% 01/07/2026 | GBP | 40,000,000 | 39,999,907 | 1.95 |
| Societe Generale 4.045% 22/10/2026 | GBP | 20,000,000 | 20,005,482 | 0.97 |
| Societe Generale SA 3.75% 02/07/2026 | GBP | 25,000,000 | 24,999,938 | 1.22 |
| Societe Generale SA 3.89% 03/08/2026 | GBP | 25,000,000 | 25,001,688 | 1.22 |
| Societe Generale SA 4.15% 28/08/2026 | GBP | 15,000,000 | 15,007,605 | 0.73 |

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

# Schedule of Investments as at 30 June 2026

## Schroder SSF Sterling Liquidity Plus

### Portfolio of Investments (continued)

| Investments | Currency | Quantity/ Nominal Value | Market Value GBP | % of Net Assets |
|---|---|---|---|---|
| Standard Chartered Bank 3.91% 22/01/2027 | GBP | 25,000,000 | 24,961,770 | 1.21 |
| Standard Chartered Bank 4.243% 31/07/2026 | GBP | 20,000,000 | 20,002,840 | 0.97 |
| Standard Chartered Bank 4.225% 11/09/2026 | GBP | 20,000,000 | 20,003,748 | 0.97 |
| Standard Chartered Bank 4.186% 03/02/2027 | GBP | 25,000,000 | 25,008,742 | 1.22 |
| Sumitomo Mitsui Banking Corp. 0% 19/08/2026 | GBP | 20,000,000 | 19,893,176 | 0.97 |
| Sumitomo Mitsui Banking Corp. 0% 14/10/2026 | GBP | 20,000,000 | 19,768,978 | 0.96 |
| Sumitomo Mitsui Banking Corp. 0% 18/11/2026 | GBP | 20,000,000 | 19,689,932 | 0.96 |
| Swedbank AB 0% 20/11/2026 | GBP | 20,000,000 | 19,688,854 | 0.96 |
| Toronto-Dominion Bank (The) 3.95% 27/08/2026 | GBP | 20,000,000 | 20,000,958 | 0.97 |
| Toronto-Dominion Bank (The) 0% 26/10/2026 | GBP | 25,000,000 | 24,675,938 | 1.20 |
| Toronto-Dominion Bank (The) 4.07% 30/11/2026 | GBP | 20,000,000 | 20,000,000 | 0.97 |
| Toronto-Dominion Bank (The) 4.195% 25/03/2027 | GBP | 20,000,000 | 20,011,242 | 0.97 |
| | | | **1,280,417,054** | **62.27** |
| **Total Certificates of Deposit** | | | **1,280,417,054** | **62.27** |
| **Commercial Papers** | | | | |
| **Financials** | | | | |
| Agence Centrale des Organismes de Securite Sociale 0% 23/10/2026 | GBP | 20,000,000 | 19,751,090 | 0.96 |
| Agence Centrale des Organismes de Securite Sociale 0% 09/11/2026 | GBP | 20,000,000 | 19,712,244 | 0.96 |
| Agence Centrale des Organismes de Securite Sociale 0% 26/11/2026 | GBP | 20,000,000 | 19,672,890 | 0.96 |
| BPCE SA 0% 31/07/2026 | GBP | 20,000,000 | 19,936,470 | 0.97 |
| Cooperatieve Rabobank UA 0% 08/09/2026 | GBP | 4,000,000 | 3,970,405 | 0.19 |
| DNB Bank ASA 0% 04/01/2027 | GBP | 20,000,000 | 19,588,836 | 0.95 |
| DNB Bank ASA 4.155% 27/10/2026 | GBP | 25,000,000 | 25,002,743 | 1.22 |
| Great Bear Funding DAC 0% 07/07/2026 | GBP | 40,000,000 | 39,970,812 | 1.94 |
| HSBC Continental Europe SA 4.178% 08/12/2026 | GBP | 25,000,000 | 25,005,608 | 1.22 |
| Lion Bay Funding DAC 0% 02/07/2026 | GBP | 40,000,000 | 39,991,783 | 1.95 |
| St. Lawrence Funding DAC 0% 06/07/2026 | GBP | 40,000,000 | 39,975,096 | 1.94 |
| | | | **272,577,977** | **13.26** |
| **Total Commercial Papers** | | | **272,577,977** | **13.26** |
| **Total Transferable securities and money market instruments dealt in on another regulated market** | | | **1,552,995,031** | **75.53** |
| **Total Investments** | | | **1,552,995,031** | **75.53** |
| **Time Deposits** | | | | |
| **Financials** | | | | |
| BRED Banque Populaire 3.73% 01/07/2026 | GBP | 414,143,151 | 414,143,151 | 20.14 |
| | | | **414,143,151** | **20.14** |
| **Total Time Deposits** | | | **414,143,151** | **20.14** |
| **Cash** | | | **85,830,955** | **4.17** |
| **Other assets/(liabilities)** | | | **3,156,248** | **0.16** |
| **Total Net Assets** | | | **2,056,125,385** | **100.00** |

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

# Notes to the Financial Statements as at 30 June 2026

## 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 led 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-Fund were as follows:

| Sub-Funds | Cash held at custody as at reporting date |
|---|---|
| Schroder SSF Fixed Maturity Bond VI | USD 190,999 |

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. This was 30 June 2026 for all 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 2026 (continued)

## 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. For further details regarding swing pricing adjustments during the period, please contact the Management Company.

On 30 June 2026, the last working day of the period under review, swing pricing adjustments were applied to the following Sub-Funds.

| Sub-Fund | Share class currency | Unswung NAV per share | Swung NAV per share |
|---|---|---|---|
| **Schroder SSF Sustainable Diversified Alternative Assets** | | | |
| Class C Acc | GBP | 115.2753 | 114.8719 |
| Class C Dis QV | GBP | 103.4973 | 103.1350 |
| Class IS Acc | GBP | 90.2248 | 89.9090 |
| Class IS Dis EUR Hedged SV | EUR | 69.3185 | 69.0759 |
| Class IS Dis SV | GBP | 73.5587 | 73.3013 |
| Class IS Dis USD Hedged SV | USD | 75.1891 | 74.9259 |
| **Schroder SSF Wealth Management Global GBP Growth** | | | |
| Class C Dis QV | GBP | 112.9346 | 113.0137 |
| Class IS Acc | GBP | 113.7858 | 113.8654 |
| Class IS Dis QV | GBP | 113.1001 | 113.1793 |

## 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 2026, 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 | 2,638,531 |
| Schroder SSF Wealth Management Global GBP Growth | GBP | 480,889 |
| Schroder SSF Wealth Management Global Sustainable Equity | GBP | 3,715,869 |

## 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'.

# Notes to the Financial Statements as at 30 June 2026 (continued)

### 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.

The total return swaps were valued at the last available price on 30 June 2026. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

## 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 2026, which vary from Sub-Fund to Sub-Fund and from Share Class to Share Class are set out in the table on pages 75-76.

### 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.

### Depositary and Administration Fees

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

### 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 2026 to 30 June 2026 Richard Mountford received in remuneration an amount of EUR 9,725. Hugh Mullan received in remuneration an amount of EUR 9,000. Yves Francis received in remuneration an amount of EUR 10,750. Bernard Herman received in remuneration an amount of EUR 10,250 and Eric Bertrand received in remuneration an amount of EUR 10,291.

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

| Sub-Funds | Sub-Funds Currency | Total Transaction Costs |
|---|---|---|
| Schroder SSF Cazenove GBP Balanced | GBP | 2 |
| Schroder SSF Diversified Alternative Assets | GBP | 372,668 |
| Schroder SSF Fixed Maturity Bond 7 | USD | – |
| Schroder SSF Fixed Maturity Bond 8* | EUR | – |
| Schroder SSF Fixed Maturity Bond 10 | EUR | – |
| Schroder SSF Fixed Maturity Bond 11 | EUR | – |
| Schroder SSF Key Capital Balanced Multi Strategy | EUR | – |
| Schroder SSF Optimum Euro Credit | EUR | – |

# Notes to the Financial Statements as at 30 June 2026 (continued)

## Disclosure of Transaction Costs (continued)

| Sub-Funds | Sub-Funds Currency | Total Transaction Costs |
|---|---|---|
| Schroder SSF Structured Income | USD | – |
| Schroder SSF Sustainable Diversified Alternative Assets | GBP | 74,583 |
| Schroder SSF Wealth Management Global Equity | GBP | 283,951 |
| Schroder SSF Wealth Management Global GBP Growth | GBP | 65,160 |
| Schroder SSF Wealth Management Global Sustainable Equity | GBP | 294,477 |
| Schroder SSF Wealth Management Sustainable Sovereign Bond | GBP | – |
| Schroder SSF Wealth Management USD Balanced | USD | 81 |
| Schroder SSF Wealth Management USD Growth | USD | 210 |
| Schroder SSF Sterling Liquidity Plus | GBP | – |

## Cross Sub-Fund Investments

As at 30 June 2026, the total cross Sub-Fund investments amount to EUR 27,962,735 and therefore, the total combined NAV at the period end without cross Sub-Funds investments would amount to EUR 9,393,346,633. 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 | 10,157,722 | 3.84 |
| | **GBP** | **10,157,722** | **3.84** |
| **Schroder SSF Wealth Management Global GBP Growth** | | | |
| Schroder SSF Diversified Alternative Assets Class IS Distribution GBP | GBP | 10,608,267 | 3.01 |
| | **GBP** | **10,608,267** | **3.01** |
| **Schroder SSF Wealth Management USD Balanced** | | | |
| Schroder SSF Diversified Alternative Assets Class IS Distribution USD Hedged | USD | 3,562,350 | 3.77 |
| | **USD** | **3,562,350** | **3.77** |
| **Schroder SSF Wealth Management USD Growth** | | | |
| Schroder SSF Diversified Alternative Assets Class IS Distribution USD Hedged | USD | 863,600 | 2.83 |
| | **USD** | **863,600** | **2.83** |

## 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 | 0.8624 |
| USD | 1.1397 |

## 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

As at the date of the approval of the Financial Statements, there were no significant subsequent events.

* 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 2026 (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 Dis QV | 0.58% |
| **Schroder SSF Fixed Maturity Bond 8*** | |
| Class A Acc | 0.90% |
| Class A Acc CHF Hedged | 0.90% |
| Class A Dis AV | 0.90% |
| Class AX Acc | 0.80% |
| Class AX Dis AV | 0.80% |
| Class C Acc | 0.30% |
| Class C Acc CHF Hedged | 0.30% |
| Class C Acc USD Hedged | 0.30% |
| Class C Dis AV | 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% |
| **Schroder SSF Fixed Maturity Bond 11** | |
| Class A Acc | 0.90% |
| Class A Dis AV | 0.90% |
| Class AX Acc | 0.65% |
| Class AX Dis AV | 0.65% |
| **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% |
| Class Y Acc | 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 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% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder SSF Structured Income (continued)** | |
| 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 EUR 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% |
| 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 GBP Growth** | |
| Class C Dis QV | 1.00% |
| Class IS Acc | 0.50% |
| Class IS Dis QV | 0.50% |
| **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% |

# Notes to the Financial Statements as at 30 June 2026 (continued)

## Management Fees (continued)

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **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% |
| 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% |

| Sub-Funds and Share Classes | Management Fee Rate |
|---|---|
| **Schroder SSF Wealth Management USD Growth (continued)** | |
| 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.

# Notes to the Financial Statements as at 30 June 2026 (continued)

## Total Expense Ratio (the "TER") for the Period Ended June 2026

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder SSF Cazenove GBP Balanced** | |
| Class C Acc | 0.85% |
| Class C Dis QV | 0.85% |
| Class IS Acc | 0.41% |
| Class IS Dis AV | 0.41% |
| **Schroder SSF Diversified Alternative Assets** | |
| Class C Acc | 0.26% |
| Class C Dis QV | 0.37% |
| Class IS Acc | 0.19% |
| Class IS Dis EUR Hedged SV | 0.22% |
| Class IS Dis SV | 0.19% |
| Class IS Dis USD Hedged SV | 0.22% |
| **Schroder SSF Fixed Maturity Bond 7** | |
| Class A Acc | 0.79% |
| Class A Dis QV | 0.79% |
| Class X Dis QV | 0.63% |
| **Schroder SSF Fixed Maturity Bond 8*** | |
| Class A Acc | 1.05% |
| Class A Acc CHF Hedged | 1.08% |
| Class A Dis AV | 1.05% |
| Class AX Acc | 0.95% |
| Class AX Dis AV | 0.95% |
| Class C Acc | 0.31% |
| Class C Acc CHF Hedged | 0.48% |
| Class C Acc USD Hedged | 0.45% |
| Class C Dis AV | 0.31% |
| **Schroder SSF Fixed Maturity Bond 10** | |
| Class A Acc | 0.99% |
| Class A Dis AV | 0.99% |
| Class AX Acc | 0.74% |
| Class AX Dis AV | 0.74% |
| **Schroder SSF Fixed Maturity Bond 11** | |
| Class A Acc | 1.01% |
| Class A Acc CHF Hedged | 1.02% |
| Class A Dis AV | 1.01% |
| Class AX Acc | 0.76% |
| Class AX Dis AV | 0.76% |
| Class C Acc | 0.30% |
| Class C Acc CHF Hedged | 0.42% |
| Class C Dis AV | 0.30% |
| **Schroder SSF Key Capital Balanced Multi Strategy** | |
| Class C Acc | 1.25% |
| **Schroder SSF Optimum Euro Credit** | |
| Class I Acc | 0.06% |
| Class I Dis QV | 0.02% |
| Class IZ Acc | 0.21% |
| Class IZ Dis QV | 0.26% |
| Class Y Acc | 0.26% |
| **Schroder SSF Structured Income** | |
| Class A Acc | 1.24% |
| Class A Dis QV | 1.21% |
| Class A1 Acc | 1.48% |
| Class A1 Dis AUD Hedged QV | 1.53% |

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder SSF Structured Income (continued)** | |
| Class A1 Dis CHF Hedged QV | 1.52% |
| Class A1 Dis EUR Hedged QV | 1.50% |
| Class A1 Dis GBP Hedged QV | 1.49% |
| Class A1 Dis HKD Hedged QV | 1.52% |
| Class A1 Dis QV | 1.48% |
| Class A1 Dis SGD Hedged QV | 1.51% |
| Class A2 Acc | 1.73% |
| Class A2 Dis QV | 1.72% |
| Class C Acc | 0.73% |
| Class C Acc CHF Hedged | 0.74% |
| Class C Acc EUR Hedged | 1.50% |
| Class C Acc GBP Hedged | 0.74% |
| Class C Dis EUR Hedged QV | 0.75% |
| Class C Dis GBP Hedged QV | 0.78% |
| Class C Dis QV | 0.72% |
| Class E Acc | 0.54% |
| Class E Dis QV | 0.54% |
| Class E1 Acc | 1.29% |
| Class E1 Dis QV | 1.29% |
| Class E2 Dis QV | 1.47% |
| Class I Acc | 0.18% |
| **Schroder SSF Sustainable Diversified Alternative Assets** | |
| Class C Acc | 0.27% |
| Class C Dis QV | 0.27% |
| Class IS Acc | 0.18% |
| Class IS Dis EUR Hedged SV | 0.22% |
| Class IS Dis SV | 0.19% |
| Class IS Dis USD Hedged SV | 0.22% |
| **Schroder SSF Wealth Management Global Equity** | |
| Class C Acc | 0.43% |
| Class C Acc CHF | 0.50% |
| Class C Acc EUR | 0.53% |
| Class C Acc USD | 0.36% |
| Class C Dis CHF QV | 0.50% |
| Class C Dis EUR QV | 0.52% |
| Class C Dis QV | 0.47% |
| Class C Dis USD QV | 0.36% |
| Class I Acc | 0.01% |
| Class I Acc USD | 0.01% |
| Class I Dis QV | 0.05% |
| Class I Dis USD QV | 0.01% |
| Class IS Acc | 0.24% |
| Class IS Acc CHF | 0.23% |
| Class IS Acc EUR | 0.24% |
| Class IS Acc USD | 0.24% |
| Class IS Dis CHF QV | 0.23% |
| Class IS Dis EUR QV | 0.24% |
| Class IS Dis QV | 0.24% |
| Class IS Dis USD QV | 0.24% |
| **Schroder SSF Wealth Management Global GBP Growth** | |
| Class C Dis QV | 1.08% |
| Class IS Acc | 0.54% |
| Class IS Dis QV | 0.54% |

# Notes to the Financial Statements as at 30 June 2026 (continued)

## Total Expense Ratio (the "TER") for the Period Ended June 2026 (continued)

| Sub-Funds and Share Classes | TER |
|---|---|
| **Schroder SSF Wealth Management Global Sustainable Equity** | |
| Class C Acc | 0.66% |
| Class C Acc USD | 0.76% |
| Class C Dis QV | 0.74% |
| Class C Dis USD QV | 0.76% |
| Class I Acc | 0.01% |
| Class I Dis QV | 0.05% |
| Class IS Acc | 0.37% |
| Class IS Acc USD | 0.38% |
| Class IS Dis QV | 0.37% |
| Class IS Dis USD QV | 0.37% |
| Class X Dis QV | 0.22% |
| **Schroder SSF Wealth Management Sustainable Sovereign Bond** | |
| Class C Dis EUR Hedged QV | 0.32% |
| Class C Dis QV | 0.29% |
| Class C Dis USD Hedged QV | 0.31% |
| Class I Dis QV | 0.06% |
| Class IS Acc | 0.01% |
| Class IS Acc EUR Hedged | 0.11% |
| Class IS Acc USD Hedged | 0.12% |
| 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 | 1.33% |
| Class A Dis QV | 1.15% |
| Class A Dis SGD Hedged QV | 1.18% |
| Class C Acc | 0.91% |
| Class IS Acc | 0.41% |
| Class IS Dis QV | 0.41% |
| **Schroder SSF Wealth Management USD Growth** | |
| Class A Acc | 1.34% |
| Class A Dis QV | 1.33% |
| Class A Dis SGD Hedged QV | 1.37% |
| Class C Acc | 0.94% |
| Class IS Acc | 0.49% |
| Class IS Dis QV | 0.42% |
| **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 | 0.01% |
| Class X Acc | 0.02% |
| Class X1 Acc | 0.10% |
| Class X2 Acc | 0.52% |
| Class X3 Acc | 0.15% |

* 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 engage 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 2026, there is 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 | 2,050,729 | 2.66% |

### Concentration Data

### Ten largest collateral issuers

As at 30 June 2026, 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 | 961,076 |
| Banco Bilbao Vizcaya Argentaria SA | 601,454 |
| Citigroup Global Markets Ltd. | 232,978 |
| BNP Paribas SA | 206,765 |
| Societe Generale S.A. | 34,172 |
| HSBC Holdings plc | 14,284 |

### 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 | – | – | – | – | – | 2,050,729 | – | 2,050,729 |

# 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 |
| Societe Generale S.A. | France |
| 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 | 773,866 |

**Cost**

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



EST. 1804

**Schroder Investment Management (Europe) S.A.**
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg
Tel: (+352) 341 342 212
Fax: (+352) 341 342 342

SSSF SAR 30 June 2026 LUEN