





## Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

31 December 2023

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

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

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.

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

# Board of Directors

## Chairman

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

## Directors

- **Carla Bergareche**  
**Global Head of Wealth, Client Group**  
Schroder Investment Management (Europe) S.A., Spanish Branch  
Pinar 7, 4th Floor  
28006 Madrid  
Spain
- **Eric Bertrand**  
**Non-Executive Director**  
Vaults 13-16  
Valletta Waterfront  
FRN1914  
Malta
- **Marie-Jeanne Chevremont-Lorenzini**  
**Independent Director**  
12, rue de la Sapinière  
L-8150 Bridel  
Grand Duchy of Luxembourg
- **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
- **Sandra Lequime\*\***  
**Head of Intermediary Sales**  
Schroder Investment Management (Europe) S.A., Belgian Branch  
Avenue Louise 523  
1050 Brussels  
Belgium
- **Hugh Mullan**  
**Independent Director**  
5, rue Höhenhof  
L-1736 Senningerberg  
Grand Duchy of Luxembourg
- **Peter Nelson\*\*\***  
**Product Development Director**  
Schroder Investment Management Limited  
One London Wall Place  
London EC2Y 5AU  
United Kingdom
- **Neil Walton\*\*\*\***  
**Head of Outsourced Chief Investment Officer and Client Specialist Solutions**  
Schroder Investment Management Limited  
One London Wall Place  
London EC2Y 5AU  
United Kingdom

\* Ross Leach was appointed to the Board of Directors on 1 September 2023.

\*\* Sandra Lequime resigned from the Board of Directors on 22 December 2023.

\*\*\* Peter Nelson was appointed to the Board of Directors on 27 June 2023.

\*\*\*\* Neil Walton resigned from the Board of Directors on 31 August 2023.

# Administration

## Registered Office

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

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

## Management Company and Domiciliary Agent

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

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

## Depository and Fund Administrator

### J.P. Morgan SE, Luxembourg Branch

European Bank and Business Centre  
6, route de Trèves  
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 Multi-Asset Dynamic\*

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 I\*

Schroder SSF Fixed Maturity Bond 2023 (I)\*

Schroder SSF Fixed Maturity Bond II\*

Schroder SSF Fixed Maturity Bond III\*

Schroder SSF Fixed Maturity Bond IV\*

Schroder SSF Fixed Maturity Bond V

Schroder SSF Fixed Maturity Bond VI

### Schroder & Co. Ltd

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

Schroder SSF Cazenove GBP Balanced

Schroder SSF Diversified Alternative Assets

Schroder SSF Sustainable Diversified Alternative Assets

### Schroder & Co. (Asia) Ltd

138 Market Street, #23-02 CapitaGreen, Singapore 048946

Schroder SSF Wealth Management USD Balanced

Schroder SSF Wealth Management USD Cautious\*

Schroder SSF Wealth Management USD Growth

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

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

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

\*\* For the year ended 31 December 2023, the Independent Auditor of the Company was changed from PricewaterhouseCoopers Société cooperative to KPMG Audit S.à r.l.

# Directors' Report

## The Company

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

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

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

For Sub-Funds registered in the UK, as required by the Financial Conduct Authority (FCA), Schroders entered into the Temporary Permissions Regime (TPR) which allows Schroders Funds to be distributed and marketed in the UK/ to UK investors.

## Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the audited financial statements for the year ended 31 December 2023.

At the date of this report, there were 10 Sub-Funds available for investment. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions.

This report covers the period from 1 January 2023 to 31 December 2023. The last day on which prices were calculated was 29 December 2023, being the last business day of the year under review. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments. On 31 December 2023, the total net assets of the Company were EUR 5,431,174,018 compared to EUR 5,968,635,896 on 31 December 2022, representing a decrease of 9.00%.

## Directors' Responsibilities

The responsibility of the Directors is governed by Luxembourg law. With respect to the financial statements of the Company, the Board of Directors of the Company 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 Sub-Funds as at the financial year end and of the profit or loss of the 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 year to 31 December 2023, there were 8 board meetings held.

## Corporate Governance

The Company is subject to corporate governance based on:

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

## Internal Control and Risk Management Systems

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

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

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

## Sustainable Finance Disclosure Regulation

The information on the environmental and social characteristics for the sub-funds disclosing under article 8(1) of SFDR as required by article 50 (2) of SFDR RTS and the information on sustainable investments for the sub-fund disclosing under article 9(1), 9(2) and 9(3) of SFDR as required by article 58 of the SFDR RTS are disclosed in the unaudited appendix III.

# Directors' Report (continued)

## Activities during the year

### 1. New Sub-Funds

During the year under review, 2 new Sub-Funds were made available for investment within the Company:

| Sub-Fund   | Sub-Fund Base Currency | Launch Date       |
|--|------------------------|-------------------|
| Schroder SSF Key Capital Balanced Multi Strategy | EUR                    | 25 September 2023 |
| Schroder SSF Structured Income                   | USD                    | 1 June 2023       |

### 2. Sub-Fund liquidations

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

| Sub-Fund                                    | Sub-Fund Base Currency | Liquidation Date |
|---|------------------------|------------------|
| Schroder SSF Fixed Maturity Bond I          | USD                    | 30 June 2023     |
| Schroder SSF Fixed Maturity Bond 2023 (I)   | USD                    | 21 March 2023    |
| Schroder SSF Fixed Maturity Bond II         | USD                    | 30 June 2023     |
| Schroder SSF Fixed Maturity Bond III        | USD                    | 31 March 2023    |
| Schroder SSF Fixed Maturity Bond IV         | USD                    | 31 March 2023    |
| Schroder SSF Multi-Asset Dynamic            | EUR                    | 9 June 2023      |
| Schroder SSF Wealth Management USD Cautious | USD                    | 29 November 2023 |

## Significant Events During the Year

For the year ended 31 December 2023, the Independent Auditor of the Company was changed from PricewaterhouseCoopers Société cooperative to KPMG Audit S. à r. l.

For the year ended 31 December 2023, Ross Leach was appointed to the Board of Directors of the Company on 1 September 2023.

For the year ended 31 December 2023, Peter Nelson was appointed to the Board of Directors of the Company on 27 June 2023.

For the year ended 31 December 2023, Neil Walton resigned from the Board of Directors of the Company on 31 August 2023.

### Ukraine/Russia sanctions

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

### The Board of Directors

Schroder Special Situations Fund

31 December 2023

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



# Investment Manager's Report

## Economic review

During the 12-month period investor, the focus was primarily on rising inflation and the policy response from major central banks. There were fears that rising interest rates could lead to recession, although economic growth generally remained resilient.

In Europe, the ongoing war in Ukraine contributed to higher inflation as the region had to import liquified natural gas from more distant producers. However, warmer winter weather helped limit the impact of higher gas prices.

China's decision to abandon its strict lockdown measures at the end of 2022 enabled mobility and economic activity to pick up. However, as 2023 progressed, Chinese data showed that the economic recovery was weaker than many had hoped, with the property sector coming under pressure.

Volatility was heightened in March 2023 as several regional US banks – including Silicon Valley Bank – collapsed due to lack of liquidity. In Europe, this was followed by the takeover of Credit Suisse by UBS.

Further uncertainty emerged amid concerns that the US would breach its debt ceiling. However, a deal to extend the debt ceiling was reached in early June 2023.

Towards the end of the period, inflation readings in major economies began to soften. The debate over the outlook for interest rates continued though, as resilient growth and strong US labour markets raised expectations that rates could remain elevated.

However, a change appeared to come in November with the release of softer-than-expected US and eurozone inflation data. This was followed in December by comments from the US Federal Reserve suggesting that rates may not only have peaked, but that cuts could be coming in 2024.

## Equity market review

Global shares posted strong gains over the 12 months, shrugging off concerns about higher interest rates and risks to growth. The MSCI World index returned 23.8% (in US dollar terms).

US shares were among the strongest performers. Gains were led by some of the mega cap technology and consumer stocks. Companies thought to be winners from the AI revolution saw particularly strong share price gains around mid-year as markets embraced the potential of AI.

However, there was considerable volatility during the year, notably in March when concerns over rising interest rates contributed to the collapse of several US regional banks.

In local currency terms, Japanese shares registered substantial gains, hitting the highest levels since 1989. This was partly due to Japan's relatively late reopening post the pandemic, and China's even later reopening. Another trigger for the advance was the call by Tokyo Stock Exchange for companies to focus on achieving sustainable growth and enhancing corporate value.

Emerging markets underperformed their developed market counterparts. The MSCI EM Index returned 9.8% (in US dollar terms).

In terms of investment styles, growth significantly outperformed value. And amid another strong year for the US tech giants, smaller companies lagged the wider market.

## Fixed income market review

For most of 2023, yields rose across all major government bond markets as investors discounted a succession of interest rate hikes from the major central banks to tackle above target inflation. Turbulence in the banking sector triggered an abrupt fall in bond yields during March, but yields resumed their upward trend over the spring and summer months.

From November, easing inflationary pressures convinced investors that interest rates had peaked and triggered a sharp rally in bond markets into the year end. Over the 12-month period, the 10-year US Treasury yield rose marginally from 3.83% to 3.86%.

Prior to the year-end rally, Japanese government bond yields rose to their highest level in a decade after the Bank of Japan relaxed its constraint on benchmark 10-year yield movements, signalling an end to ultra-loose monetary policy. The 10-year government bond yield increased from 0.50% to 0.62% over the calendar year.

Germany's 10-year Bund yield fell from 2.56% to 2.03% as weak eurozone economic indicators convinced investors interest rates had peaked. In contrast, the UK 10-year gilt yield rose from 3.47% to 3.54% as inflation remained stubbornly high. The Bank of England increased interest rates to 5.25% before pausing its series of hikes in September for the first time in nearly two years.

Credit spreads tightened over the 12-month period, with both the investment grade and high yield bond markets recovering from an indiscriminate sell off during March following the events surrounding Silicon Valley Bank and Credit Suisse. Spread tightening was most marked in the US and European high yield bond markets.

The US dollar weakened against the euro and sterling but strengthened against the yen as the differential between US and Japanese interest rates widened. Overall, the US dollar index declined, rebounding in Q3 prior to a sharp fall as the year ended.

## Outlook

The global economy is set to trundle along at fairly sluggish rates of growth of about 2.2% over the next two years as it continues to disinflate. But while the headline figures may be uninspiring, less synchronised global activity means that the diverging fortunes of the world's major economies is likely to have important implications for policymaking and financial markets.

The US economy has continued to defy gravity as consumers keep spending against a backdrop of buoyant labour market conditions and excess household savings. The growth outlook in other parts of the world is not rosy.

Monetary policy in advanced economies is probably at peak restrictiveness, but divergence in economic fortunes is likely to determine whether interest rates really will remain "higher for longer". The case for keeping interest rates elevated in Europe is not obvious and the European Central Bank (ECB) could deliver a first rate cut fairly early in 2024. Deteriorating fundamentals also suggest that the Bank of England (BoE) may not be far behind. But despite early signs of softening, the Federal Reserve (Fed) may not start easing until later in 2024.

Elsewhere, the ongoing bust in China's housing market continues to hang over the economy. The authorities in China have been in loosening mode for some time and further easing is likely as Beijing attempts to manage the end of its housing-led economic model. And with US elections on the horizon, policymakers will be keen to ward off any further threats from trade sanctions and the break-up of supply chains.



**KPMG Audit S.à r.l.**  
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Internet: www.kpmg.lu

To the Shareholders of  
Schroder Special Situations Fund  
5, rue Höhenhof,  
1736 Senningerberg  
Grand Duchy of Luxembourg

## **REPORT OF THE REVISEUR D'ENTREPRISES AGREE**

### ***Report on the audit of the financial statements***

#### ***Opinion***

We have audited the financial statements of Schroder Special Situations Fund and each of its sub-funds ("the Fund"), which comprise the Combined Statement of Net Assets and the Schedule of Investments as at December 31, 2023, and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder Special Situations Fund and each of its sub-funds as at December 31, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### ***Basis for opinion***

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### ***Other information***

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

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



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

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

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

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

### ***Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements***

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

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

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



Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 25 April, 2024

KPMG Audit S.à r.l.  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Ravi Beegun', written in a cursive style.

Ravi Beegun  
Partner

# Statistical Information as at 31 December 2023

|  | Shares outstanding<br>as at<br>31 December 2023 | NAV per share<br>as at<br>31 December 2023 | NAV per share<br>as at<br>31 December 2022 | NAV per share<br>as at<br>31 December 2021 |
|--|---|--|--|--|
| <b>Schroder SSF Cazenove GBP Balanced</b>          |   |  |  |  |
| Class S Acc  | 70,513  | 122.0224                                   | 114.7348                                   | 124.7819                                   |
| Class S Dis  | 915,280   | 113.3354                                   | 108.1070                                   | 118.7634                                   |
| <b>Total Net Assets in GBP</b>                     |   | <b>112,337,855</b>                         | <b>99,440,378</b>                          | <b>85,186,923</b>                          |
| <b>Schroder SSF Diversified Alternative Assets</b> |   |  |  |  |
| Class S Acc  | 30,524  | 113.8801                                   | 118.0912                                   | 127.7683                                   |
| Class S Dis  | 10,164,205                                      | 94.2565                                    | 102.9771                                   | 115.8967                                   |
| Class S Dis EUR Hedged SV                          | 299,174   | 87.1041                                    | 96.8008                                    | 110.6704                                   |
| Class S Dis USD Hedged                             | 789,206   | 103.9891                                   | 113.3178                                   | 126.3494                                   |
| <b>Total Net Assets in GBP</b>                     |   | <b>1,048,677,033</b>                       | <b>1,067,401,635</b>                       | <b>1,019,438,592</b>                       |
| <b>Schroder SSF Fixed Maturity Bond I *</b>        |   |  |  |  |
| Class A Acc  | -   | -  | 96.0374                                    | 94.2555                                    |
| Class A Dis  | -   | -  | 80.8234                                    | 82.8643                                    |
| Class A Dis EUR Hedged                             | -   | -  | 75.9180                                    | 79.4731                                    |
| Class A Dis GBP Hedged                             | -   | -  | 62.6458                                    | 64.5996                                    |
| Class A Dis HKD                                    | -   | -  | 643.9211                                   | 660.2245                                   |
| Class A1 Acc                                       | -   | -  | 96.8767                                    | 94.8440                                    |
| Class A1 Dis                                       | -   | -  | 80.8475                                    | 82.8801                                    |
| Class A2 Acc                                       | -   | -  | 97.4035                                    | 95.2171                                    |
| Class A2 Dis                                       | -   | -  | 80.8451                                    | 82.8726                                    |
| Class A2 Dis EUR Hedged                            | -   | -  | 76.0100                                    | 79.5608                                    |
| Class A2 Dis GBP Hedged                            | -   | -  | 62.7127                                    | 64.6641                                    |
| <b>Total Net Assets in USD</b>                     |   |  | <b>245,056,877</b>                         | <b>301,944,168</b>                         |
| <b>Schroder SSF Fixed Maturity Bond 2023 (I) *</b> |   |  |  |  |
| Class A Acc  | -   | -  | 99.2395                                    | 106.8493                                   |
| Class A Dis  | -   | -  | 85.6998                                    | 95.5677                                    |
| Class A Dis SGD Hedged                             | -   | -  | 110.3313                                   | 123.1582                                   |
| Class A1 Dis                                       | -   | -  | 85.7123                                    | 95.5790                                    |
| <b>Total Net Assets in USD</b>                     |   |  | <b>148,765,131</b>                         | <b>245,665,990</b>                         |
| <b>Schroder SSF Fixed Maturity Bond II *</b>       |   |  |  |  |
| Class A Acc  | -   | -  | 90.5997                                    | 97.4683                                    |
| Class A Acc EUR Hedged                             | -   | -  | 85.1695                                    | 93.6274                                    |
| Class A Dis  | -   | -  | 79.4496                                    | 88.4612                                    |
| Class A Dis EUR Hedged                             | -   | -  | 74.2826                                    | 84.5460                                    |
| Class A1 Acc                                       | -   | -  | 92.3663                                    | 98.8196                                    |
| Class A1 Acc EUR Hedged                            | -   | -  | 86.8797                                    | 94.9423                                    |
| Class A1 Dis                                       | -   | -  | 79.5004                                    | 88.5032                                    |
| Class A1 Dis EUR Hedged                            | -   | -  | 74.4915                                    | 84.7281                                    |
| Class A2 Acc                                       | -   | -  | 91.2438                                    | 97.9652                                    |
| Class A2 Dis                                       | -   | -  | 79.4642                                    | 88.4727                                    |
| Class A2 Dis GBP Hedged                            | -   | -  | 61.6193                                    | 69.0944                                    |
| Class A2 Dis HKD                                   | -   | -  | 634.4524                                   | 706.4290                                   |
| Class A2 Dis SGD Hedged                            | -   | -  | 102.4301                                   | 114.2021                                   |
| <b>Total Net Assets in USD</b>                     |   |  | <b>127,473,616</b>                         | <b>199,722,266</b>                         |

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

# Statistical Information

## as at 31 December 2023 (continued)

|   | Shares outstanding<br>as at<br>31 December 2023 | NAV per share<br>as at<br>31 December 2023 | NAV per share<br>as at<br>31 December 2022 | NAV per share<br>as at<br>31 December 2021 |
|---|---|--|--|--|
| <b>Schroder SSF Fixed Maturity Bond III *</b>             |   |  |  |  |
| Class A Acc   | -   | -  | 105.5210                                   | 106.2658                                   |
| Class A Dis   | -   | -  | 95.4301                                    | 99.0526                                    |
| Class A1 Acc  | -   | -  | 106.0987                                   | 106.6064                                   |
| Class A2 Acc  | -   | -  | 106.3878                                   | 106.8713                                   |
| Class A2 Dis  | -   | -  | 95.4651                                    | 99.0793                                    |
| Class A2 Dis GBP Hedged                                   | -   | -  | 74.7016                                    | 77.9782                                    |
| <b>Total Net Assets in USD</b>                            |   | -  | <b>98,984,092</b>                          | <b>129,727,153</b>                         |
| <b>Schroder SSF Fixed Maturity Bond IV *</b>              |   |  |  |  |
| Class A Acc   | -   | -  | 91.6453                                    | 98.7284                                    |
| Class A Dis   | -   | -  | 81.3756                                    | 90.8295                                    |
| Class A Dis EUR Hedged                                    | -   | -  | 77.4790                                    | 88.3086                                    |
| Class A1 Acc  | -   | -  | 93.2271                                    | 99.8834                                    |
| Class A1 Dis  | -   | -  | 81.4309                                    | 90.8759                                    |
| Class A1 Dis GBP Hedged                                   | -   | -  | 63.7097                                    | 71.5488                                    |
| Class A2 Acc  | -   | -  | 92.2178                                    | 99.1466                                    |
| Class A2 Dis  | -   | -  | 81.3966                                    | 90.8469                                    |
| <b>Total Net Assets in USD</b>                            |   | -  | <b>73,706,040</b>                          | <b>97,337,743</b>                          |
| <b>Schroder SSF Fixed Maturity Bond V</b>                 |   |  |  |  |
| Class A Acc   | 5,100   | 110.8437                                   | 105.9066                                   | 109.2493                                   |
| Class A Dis   | 533,599   | 100.0575                                   | 98.4492                                    | 104.5849                                   |
| Class A Dis EUR Hedged                                    | 23,615  | 94.5387                                    | 94.9455                                    | 103.0063                                   |
| Class A1 Acc  | 89,000  | 113.0528                                   | 107.4267                                   | 110.2122                                   |
| Class A1 Dis  | 162,775   | 100.1279                                   | 98.5148                                    | 104.6340                                   |
| Class A2 Dis  | 10,650  | 100.0831                                   | 98.4731                                    | 104.6028                                   |
| <b>Total Net Assets in USD</b>                            |   | <b>83,848,833</b>                          | <b>81,914,007</b>                          | <b>86,737,018</b>                          |
| <b>Schroder SSF Fixed Maturity Bond VI</b>                |   |  |  |  |
| Class A Acc   | 35,193  | 91.1995                                    | 86.3445                                    | 102.9036                                   |
| Class A Dis   | 532,162   | 77.8417                                    | 76.8029                                    | 95.3662                                    |
| Class A Dis SGD Hedged                                    | 19,032  | 78.6785                                    | 76.5098                                    | 95.2005                                    |
| Class A1 Dis  | 216,040   | 78.0975                                    | 76.9314                                    | 95.3787                                    |
| <b>Total Net Assets in USD</b>                            |   | <b>62,639,529</b>                          | <b>78,643,534</b>                          | <b>136,420,740</b>                         |
| <b>Schroder SSF Key Capital Balanced Multi Strategy *</b> |   |  |  |  |
| Class C Acc EUR   | 36,027  | 104.7659                                   | -  | -  |
| <b>Total Net Assets in EUR</b>                            |   | <b>3,774,372</b>                           | -  | -  |
| <b>Schroder SSF Multi-Asset Dynamic *</b>                 |   |  |  |  |
| Class A Acc   | -   | -  | 107.5125                                   | 128.3095                                   |
| <b>Total Net Assets in EUR</b>                            |   | -  | <b>119,977,581</b>                         | <b>160,983,569</b>                         |

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

# Statistical Information

## as at 31 December 2023 (continued)

|  | Shares outstanding<br>as at<br>31 December 2023 | NAV per share<br>as at<br>31 December 2023 | NAV per share<br>as at<br>31 December 2022 | NAV per share<br>as at<br>31 December 2021 |
|--|---|--|--|--|
| <b>Schroder SSF Structured Income *</b>                        |   |  |  |  |
| Class A Acc  | 15  | 103.7900                                   | -  | -  |
| Class A Dis QV   | 15  | 102.9291                                   | -  | -  |
| Class A1 Acc   | 15  | 103.6487                                   | -  | -  |
| Class A1 Dis AUD Hedged QV                                     | 151   | 101.9160                                   | -  | -  |
| Class A1 Dis CHF Hedged QV                                     | 101   | 100.5337                                   | -  | -  |
| Class A1 Dis EUR Hedged QV                                     | 101   | 101.7302                                   | -  | -  |
| Class A1 Dis GBP Hedged QV                                     | 101   | 102.5078                                   | -  | -  |
| Class A1 Dis HKD Hedged QV                                     | 784   | 102.5183                                   | -  | -  |
| Class A1 Dis QV  | 15  | 102.8627                                   | -  | -  |
| Class A1 Dis SGD Hedged QV                                     | 136   | 101.8110                                   | -  | -  |
| Class A2 Acc   | 15  | 103.5133                                   | -  | -  |
| Class A2 Dis QV  | 15  | 102.8029                                   | -  | -  |
| Class C Acc  | 15  | 104.0653                                   | -  | -  |
| Class C Dis EUR Hedged QV                                      | 101   | 101.9041                                   | -  | -  |
| Class C Dis GBP Hedged QV                                      | 101   | 102.6976                                   | -  | -  |
| Class C Dis QV   | 15  | 103.0543                                   | -  | -  |
| Class E Acc  | 15  | 104.1600                                   | -  | -  |
| Class E Dis QV   | 2,041   | 102.8094                                   | -  | -  |
| Class E1 Acc   | 18,708  | 103.4981                                   | -  | -  |
| Class E1 Dis QV  | 7,079   | 102.6177                                   | -  | -  |
| Class E2 Dis QV  | 15  | 102.5657                                   | -  | -  |
| Class I Acc  | 72,237  | 104.1692                                   | -  | -  |
| <b>Total Net Assets in USD</b>                                 |   | <b>10,505,248</b>                          | -  | -  |
| <b>Schroder SSF Sustainable Diversified Alternative Assets</b> |   |  |  |  |
| Class S Acc  | 8,287   | 83.5500                                    | 94.8788                                    | -  |
| Class S Dis EUR Hedged SV                                      | 41,591  | 76.0669                                    | 91.4061                                    | -  |
| Class S Dis SV   | 3,022,712                                       | 77.3576                                    | 92.4035                                    | -  |
| Class S Dis USD Hedged SV                                      | 98,109  | 78.5398                                    | 93.4908                                    | -  |
| <b>Total Net Assets in GBP</b>                                 |   | <b>243,328,440</b>                         | <b>190,433,052</b>                         | -  |
| <b>Schroder SSF Wealth Management USD Balanced</b>             |   |  |  |  |
| Class A Acc  | 97,249  | 108.0872                                   | 99.7822                                    | 114.1281                                   |
| Class A Acc SGD Hedged   | 1,791   | 136.3255                                   | 128.1485                                   | 147.5860                                   |
| Class S Acc  | 52,304  | 110.8316                                   | 101.6124                                   | 115.4261                                   |
| <b>Total Net Assets in USD</b>                                 |   | <b>16,493,061</b>                          | <b>18,703,856</b>                          | <b>20,868,313</b>                          |
| <b>Schroder SSF Wealth Management USD Cautious *</b>           |   |  |  |  |
| Class A Acc  | -   | -  | 98.5264                                    | 110.3126                                   |
| Class A Acc SGD Hedged   | -   | -  | 126.8185                                   | 142.7567                                   |
| Class S Acc  | -   | -  | 100.0935                                   | 111.4075                                   |
| <b>Total Net Assets in USD</b>                                 |   | -  | <b>5,985,648</b>                           | <b>8,591,400</b>                           |

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

# Statistical Information

## as at 31 December 2023 (continued)

|  | Shares outstanding<br>as at<br>31 December 2023 | NAV per share<br>as at<br>31 December 2023 | NAV per share<br>as at<br>31 December 2022 | NAV per share<br>as at<br>31 December 2021 |
|--|---|--|--|--|
| <b>Schroder SSF Wealth Management USD Growth</b> |   |  |  |  |
| Class A Acc                                      | 19,612  | 112.4648                                   | 101.9184                                   | 117.2475                                   |
| Class A Acc SGD Hedged                           | 77  | 141.6086                                   | 130.5522                                   | 151.4279                                   |
| Class S Acc                                      | 70,947  | 115.6016                                   | 103.9663                                   | 118.6963                                   |
| <b>Total Net Assets in USD</b>                   |   | <b>10,415,452</b>                          | <b>10,245,945</b>                          | <b>12,295,896</b>                          |
| <b>Schroder SSF Sterling Liquidity Plus</b>      |   |  |  |  |
| Class C Acc                                      | 1,401,031                                       | 125.4659                                   | 119.8764                                   | 118.9711                                   |
| Class C Dis                                      | 7,646   | 107.8559                                   | 105.8344                                   | 105.2845                                   |
| Class I Acc                                      | 18,007,636                                      | 128.8467                                   | 122.9705                                   | 121.9064                                   |
| Class I Dis                                      | 243,246   | 108.2298                                   | 106.2035                                   | 105.6425                                   |
| Class S Dis                                      | 25  | 62.1969                                    | 102.3473                                   | 101.8099                                   |
| Class X Acc                                      | 144,818   | 129.4079                                   | 123.4896                                   | 122.3486                                   |
| Class X1 Acc                                     | 276,953   | 126.5545                                   | 120.8285                                   | 119.8248                                   |
| Class X2 Acc                                     | 5,656,874                                       | 104.1538                                   | 99.8755                                    | 99.4747                                    |
| <b>Total Net Assets in GBP</b>                   |   | <b>3,166,133,007</b>                       | <b>3,082,132,290</b>                       | <b>4,122,123,040</b>                       |

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

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



# Combined Statement of Net Assets as at 31 December 2023

|  | Schroder SSF<br>Cazenove GBP<br>Balanced<br>GBP | Schroder SSF<br>Diversified<br>Alternative Assets<br>GBP | Schroder SSF Fixed<br>Maturity Bond V<br>USD | Schroder SSF Fixed<br>Maturity Bond VI<br>USD |
|--|---|--|--|---|
| <b>ASSETS</b>  |   |  |  |   |
| Investments in securities at cost                      | 109,158,233                                     | 1,136,175,369  | 83,348,361                                   | 67,330,405                                    |
| Unrealised gain/(loss)                                 | 2,292,957                                       | (98,515,202)   | (245,704)                                    | (5,033,342)                                   |
| Investments in securities at market value              | 111,451,190                                     | 1,037,660,167  | 83,102,657                                   | 62,297,063                                    |
| Cash at bank and at brokers                            | 2,018,329                                       | 37,494,426   | 717,886                                      | 125,701                                       |
| Receivables on subscriptions                           | -   | 345,111  | -  | -   |
| Dividends receivable                                   | 208,652   | 2,285,324  | -  | -   |
| Interest receivable                                    | 41,082  | -  | 741,440                                      | 845,892                                       |
| Management fee rebates                                 | 2,723   | -  | -  | -   |
| Unrealised gain on forward currency exchange contracts | -   | 188,871  | 23,449                                       | 8,692   |
| Other assets   | -   | 52   | 26   | -   |
| <b>TOTAL ASSETS</b>                                    | <b>113,721,976</b>                              | <b>1,077,973,951</b>                                     | <b>84,585,458</b>                            | <b>63,277,348</b>                             |
| <b>LIABILITIES</b>                                     |   |  |  |   |
| Collateral payable                                     | -   | 329,401  | 14,521                                       | 3,916   |
| Payables on redemptions                                | -   | 656,613  | 100,050                                      | -   |
| Dividend distributions payable                         | 1,335,389                                       | 27,926,774   | 553,278                                      | 598,562                                       |
| Management fees payable                                | 33,310  | 116,781  | 48,505                                       | 16,495  |
| Unrealised loss on forward currency exchange contracts | -   | 115,276  | -  | -   |
| Other liabilities                                      | 15,422  | 152,073  | 20,271                                       | 18,846  |
| <b>TOTAL LIABILITIES</b>                               | <b>1,384,121</b>                                | <b>29,296,918</b>  | <b>736,625</b>                               | <b>637,819</b>                                |
| <b>TOTAL NET ASSETS</b>                                | <b>112,337,855</b>                              | <b>1,048,677,033</b>                                     | <b>83,848,833</b>                            | <b>62,639,529</b>                             |

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

# Combined Statement of Net Assets as at 31 December 2023 (continued)

|   | Schroder SSF Key<br>Capital Balanced<br>Multi Strategy*<br>EUR | Schroder SSF<br>Structured Income*<br>USD | Schroder SSF<br>Sustainable<br>Diversified<br>Alternative Assets<br>GBP | Schroder SSF Wealth<br>Management USD<br>Balanced<br>USD |
|---|--|---|---|--|
| <b>ASSETS</b>   |  |   |   |  |
| Investments in securities at cost                         | 3,587,683  | 10,053,890                                | 289,929,349   | 15,408,922   |
| Unrealised gain/(loss)                                    | 126,034  | 98,321                                    | (52,611,038)  | 415,452  |
| Investments in securities at market value                 | 3,713,717  | 10,152,211                                | 237,318,311   | 15,824,374   |
| Cash at bank and at brokers                               | 46,274   | 166,985                                   | 11,086,494  | 649,630  |
| Receivables on subscriptions                              | -  | -   | 1,067,417   | -  |
| Dividends receivable                                      | -  | -   | 398,602   | 5,049  |
| Interest receivable                                       | 6,345  | 78,431                                    | -   | 38,791   |
| Tax reclaims receivable                                   | -  | -   | 132,681   | 113  |
| Management fee rebates                                    | 141  | -   | -   | -  |
| Unrealised gain on forward currency exchange<br>contracts | 20,264   | 865                                       | 15,429  | 1,404  |
| Swap contracts at fair value                              | -  | 128,598                                   | -   | -  |
| Other assets  | -  | 1,777                                     | 943   | 266  |
| <b>TOTAL ASSETS</b>                                       | <b>3,786,741</b>   | <b>10,528,867</b>                         | <b>250,019,877</b>  | <b>16,519,627</b>  |
| <b>LIABILITIES</b>  |  |   |   |  |
| Collateral payable  | -  | 9,111                                     | 26,931  | 9,060  |
| Dividend distributions payable                            | -  | 2,249                                     | 6,594,612   | -  |
| Management fees payable                                   | 3,357  | 746                                       | 26,933  | 11,621   |
| Unrealised loss on forward currency exchange<br>contracts | -  | 9   | 10,773  | 3  |
| Other liabilities   | 9,012  | 11,504                                    | 32,188  | 5,882  |
| <b>TOTAL LIABILITIES</b>                                  | <b>12,369</b>  | <b>23,619</b>                             | <b>6,691,437</b>  | <b>26,566</b>  |
| <b>TOTAL NET ASSETS</b>                                   | <b>3,774,372</b>   | <b>10,505,248</b>                         | <b>243,328,440</b>  | <b>16,493,061</b>  |

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

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

# Combined Statement of Net Assets as at 31 December 2023 (continued)

|  | Schroder SSF Wealth<br>Management USD<br>Growth<br>USD | Schroder SSF<br>Sterling Liquidity<br>Plus<br>GBP | Combined <sup>‡</sup><br>EUR |
|--|--|---|------------------------------|
| <b>ASSETS</b>  |  |   |                              |
| Investments in securities at cost                      | 9,390,192  | 2,520,257,891                                     | 4,839,707,536                |
| Unrealised gain/(loss)                                 | 705,454  | 15,400,934  | (157,139,037)                |
| Investments in securities at market value              | 10,095,646   | 2,535,658,825                                     | 4,682,568,499                |
| Cash at bank and at brokers                            | 320,826  | 106,112,025                                       | 182,226,056                  |
| Time deposits  | -  | 746,684,336                                       | 859,492,754                  |
| Receivables on subscriptions                           | -  | -   | 1,625,931                    |
| Dividends receivable                                   | 5,134  | -   | 3,338,801                    |
| Interest receivable                                    | 12,093   | 7,883,814   | 10,681,984                   |
| Tax reclaims receivable                                | 743  | -   | 153,501                      |
| Management fee rebates                                 | -  | -   | 3,275                        |
| Unrealised gain on forward currency exchange contracts | 62   | -   | 286,624                      |
| Swap contracts at fair value                           | -  | -   | 116,373                      |
| Other assets   | 65   | -   | 3,078                        |
| <b>TOTAL ASSETS</b>                                    | <b>10,434,569</b>                                      | <b>3,396,339,000</b>                              | <b>5,740,496,876</b>         |
| <b>LIABILITIES</b>                                     |  |   |                              |
| Collateral payable                                     | 9,957  | -   | 452,305                      |
| Payables on redemptions                                | -  | -   | 846,352                      |
| Payables on investments purchased                      | -  | 228,749,603                                       | 263,308,894                  |
| Dividend distributions payable                         | -  | 869,770   | 43,319,537                   |
| Management fees payable                                | 6,102  | 157,953   | 464,476                      |
| Unrealised loss on forward currency exchange contracts | -  | -   | 145,105                      |
| Other liabilities                                      | 3,058  | 428,667   | 786,189                      |
| <b>TOTAL LIABILITIES</b>                               | <b>19,117</b>  | <b>230,205,993</b>                                | <b>309,322,858</b>           |
| <b>TOTAL NET ASSETS</b>                                | <b>10,415,452</b>                                      | <b>3,166,133,007</b>                              | <b>5,431,174,018</b>         |

‡ For the total of the Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 29 December 2023 : 1 Euro = 1.1051 US Dollar; 1 Euro = 0.8688 British Pound.

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023

|  | Schroder SSF Cazenove GBP Balanced GBP | Schroder SSF Diversified Alternative Assets GBP | Schroder SSF Fixed Maturity Bond I* USD | Schroder SSF Fixed Maturity Bond 2023 (I)* USD |
|--|--|---|---|--|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                     | <b>99,440,378</b>                      | <b>1,067,401,635</b>                            | <b>245,056,877</b>                      | <b>148,765,131</b>                             |
| <b>INCOME</b>  |  |   |   |  |
| Dividend income, net of withholding taxes  | 1,798,515                              | 48,860,695                                      | -                                       | -  |
| Interest income from investments, net of withholding taxes                         | 93,028                                 | -   | 4,785,530                               | 1,296,248                                      |
| Bank interest  | 154,173                                | 787,242   | 143,541                                 | 32,694   |
| <b>TOTAL INCOME</b>  | <b>2,045,716</b>                       | <b>49,647,937</b>                               | <b>4,929,071</b>                        | <b>1,328,942</b>                               |
| <b>EXPENSES</b>  |  |   |   |  |
| Management fees  | 371,304                                | 1,421,635                                       | 694,953                                 | 133,432  |
| Administration fees  | 24,966                                 | 294,271   | 64,240                                  | 25,791   |
| Taxe d'abonnement  | 7,231                                  | 95,205  | 58,908                                  | 399  |
| Depository fees  | 3,176                                  | 72,789  | 12,369                                  | 9,511  |
| Operating expenses   | 10,697                                 | 129,391   | 31,259                                  | 46,748   |
| <b>TOTAL EXPENSES</b>  | <b>417,374</b>                         | <b>2,013,291</b>                                | <b>861,729</b>                          | <b>215,881</b>                                 |
| Less: Expense subsidy  | -                                      | -   | -                                       | (22,935)                                       |
| <b>NET INVESTMENT INCOME/(LOSS)</b>  | <b>1,628,342</b>                       | <b>47,634,646</b>                               | <b>4,067,342</b>                        | <b>1,135,996</b>                               |
| <b>Net realised gain/(loss) on:</b>  |  |   |   |  |
| Sale of investments  | (1,578,088)                            | 12,658,984                                      | (6,935,579)                             | (775,486)                                      |
| Forward currency exchange contracts  | -                                      | (3,375,203)                                     | 299,628                                 | 115,842  |
| Currency exchange  | 14,142                                 | (795,831)                                       | (3,737)                                 | 371  |
| <b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>                                       | <b>(1,563,946)</b>                     | <b>8,487,950</b>                                | <b>(6,639,688)</b>                      | <b>(659,273)</b>                               |
| <b>Net change in unrealised appreciation/ (depreciation) on:</b>                   |  |   |   |  |
| Investments  | 6,506,359                              | (94,668,231)                                    | 4,744,168                               | 1,093,693                                      |
| Forward currency exchange contracts  | -                                      | (871,354)                                       | (25,788)                                | (105,587)                                      |
| Currency exchange  | (15,905)                               | (44)  | -                                       | (292)  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>          | <b>6,490,454</b>                       | <b>(95,539,629)</b>                             | <b>4,718,380</b>                        | <b>987,814</b>                                 |
| <b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                 | <b>6,554,850</b>                       | <b>(39,417,033)</b>                             | <b>2,146,034</b>                        | <b>1,464,537</b>                               |
| Subscriptions  | 14,523,125                             | 129,568,439                                     | 4,054                                   | -  |
| Redemptions  | (6,845,109)                            | (60,234,284)                                    | (244,284,834)                           | (150,229,668)                                  |
| <b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b> | <b>7,678,016</b>                       | <b>69,334,155</b>                               | <b>(244,280,780)</b>                    | <b>(150,229,668)</b>                           |
| Dividend distributions   | (1,335,389)                            | (48,641,724)                                    | (2,922,131)                             | -  |
| <b>NET ASSETS AT THE END OF THE YEAR</b>   | <b>112,337,855</b>                     | <b>1,048,677,033</b>                            | <b>-</b>                                | <b>-</b>                                       |

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

|  | Schroder SSF Fixed Maturity Bond II * USD | Schroder SSF Fixed Maturity Bond III * USD | Schroder SSF Fixed Maturity Bond IV * USD | Schroder SSF Fixed Maturity Bond V USD |
|--|---|--|---|--|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                     | <b>127,473,616</b>                        | <b>98,984,092</b>                          | <b>73,706,040</b>                         | <b>81,914,007</b>                      |
| <b>INCOME</b>  |   |  |   |  |
| Interest income from investments, net of withholding taxes                         | 2,259,257                                 | 654,777                                    | 763,960                                   | 3,184,314                              |
| Bank interest  | 66,606                                    | 58,535                                     | 7,078                                     | 69,442                                 |
| <b>TOTAL INCOME</b>  | <b>2,325,863</b>                          | <b>713,312</b>                             | <b>771,038</b>                            | <b>3,253,756</b>                       |
| <b>EXPENSES</b>  |   |  |   |  |
| Management fees  | 402,189                                   | 99,798                                     | 93,754                                    | 599,761                                |
| Administration fees  | 35,376                                    | 14,113                                     | 11,612                                    | 19,077                                 |
| Taxe d'abonnement  | 30,367                                    | 12,397                                     | 8,986                                     | 42,088                                 |
| Depositary fees  | 11,198                                    | 2,017                                      | -   | (14,815)                               |
| Operating expenses   | 20,087                                    | 2,458                                      | 1,997                                     | 9,033                                  |
| <b>TOTAL EXPENSES</b>  | <b>499,217</b>                            | <b>130,783</b>                             | <b>116,349</b>                            | <b>655,144</b>                         |
| <b>NET INVESTMENT INCOME/(LOSS)</b>  | <b>1,826,646</b>                          | <b>582,529</b>                             | <b>654,689</b>                            | <b>2,598,612</b>                       |
| <b>Net realised gain/(loss) on:</b>  |   |  |   |  |
| Sale of investments  | (445,906)                                 | (1,167,597)                                | (4,735,715)                               | (790,660)                              |
| Forward currency exchange contracts  | 233,059                                   | 3,690                                      | 45,358                                    | 21,891                                 |
| Currency exchange  | (1,483)                                   | -  | 4,957                                     | (414)                                  |
| <b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>                                       | <b>(214,330)</b>                          | <b>(1,163,907)</b>                         | <b>(4,685,400)</b>                        | <b>(769,183)</b>                       |
| <b>Net change in unrealised appreciation/ (depreciation) on:</b>                   |   |  |   |  |
| Investments  | 1,232,132                                 | 1,400,044                                  | 4,403,765                                 | 2,122,912                              |
| Forward currency exchange contracts  | (200,152)                                 | 2,445                                      | (4,270)                                   | 12,592                                 |
| Currency exchange  | -   | -  | -   | 29                                     |
| <b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>          | <b>1,031,980</b>                          | <b>1,402,489</b>                           | <b>4,399,495</b>                          | <b>2,135,533</b>                       |
| <b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                 | <b>2,644,296</b>                          | <b>821,111</b>                             | <b>368,784</b>                            | <b>3,964,962</b>                       |
| Subscriptions  | 231                                       | 18   | -   | 1,098,671                              |
| Redemptions  | (128,619,719)                             | (99,805,221)                               | (74,074,824)                              | (905,968)                              |
| <b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b> | <b>(128,619,488)</b>                      | <b>(99,805,203)</b>                        | <b>(74,074,824)</b>                       | <b>192,703</b>                         |
| Dividend distributions   | (1,498,424)                               | -  | -   | (2,222,839)                            |
| <b>NET ASSETS AT THE END OF THE YEAR</b>   | <b>-</b>                                  | <b>-</b>                                   | <b>-</b>                                  | <b>83,848,833</b>                      |

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

|  | Schroder SSF Fixed Maturity Bond VI USD | Schroder SSF Key Capital Balanced Multi Strategy * EUR | Schroder SSF Multi-Asset Dynamic * EUR | Schroder SSF Structured Income * USD |
|--|---|--|--|--------------------------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                     | <b>78,643,534</b>                       | <b>-</b>   | <b>119,977,581</b>                     | <b>-</b>                             |
| <b>INCOME</b>  |   |  |  |                                      |
| Dividend income, net of withholding taxes  | -                                       | -  | 82,278                                 | -                                    |
| Interest income from investments, net of withholding taxes                         | 3,057,282                               | 1,742  | 454,930                                | 185,874                              |
| Bank interest  | 38,722                                  | 405  | 48,113                                 | 6,925                                |
| <b>TOTAL INCOME</b>  | <b>3,096,004</b>                        | <b>2,147</b>   | <b>585,321</b>                         | <b>192,799</b>                       |
| <b>EXPENSES</b>  |   |  |  |                                      |
| Management fees  | 304,172                                 | 7,443  | 269,721                                | 3,893                                |
| Administration fees  | 41,025                                  | 2,976  | 3,818                                  | 1,727                                |
| Taxe d'abonnement  | 34,549                                  | 535  | 12,717                                 | 1,373                                |
| Depository fees  | -                                       | 5,415  | 6,732                                  | 12,654                               |
| Distribution fees  | -                                       | -  | -                                      | 8,094                                |
| Bank and other interest expenses   | -                                       | -  | 427                                    | -                                    |
| Operating expenses   | 124                                     | 151  | 11,480                                 | 586                                  |
| <b>TOTAL EXPENSES</b>  | <b>379,870</b>                          | <b>16,520</b>  | <b>304,895</b>                         | <b>28,327</b>                        |
| Less: Expense subsidy  | (5,111)                                 | (220)  | -                                      | -                                    |
| <b>NET INVESTMENT INCOME/(LOSS)</b>  | <b>2,721,245</b>                        | <b>(14,153)</b>  | <b>280,426</b>                         | <b>164,472</b>                       |
| <b>Net realised gain/(loss) on:</b>  |   |  |  |                                      |
| Sale of investments  | (1,879,189)                             | (3,897)  | (5,770,702)                            | -                                    |
| Financial futures contracts  | -                                       | -  | 1,721,303                              | -                                    |
| Forward currency exchange contracts  | 1,158                                   | 35,262   | (862,744)                              | (54)                                 |
| Swaps contracts  | -                                       | -  | -                                      | 13,069                               |
| Currency exchange  | 138                                     | (705)  | (123,280)                              | (429)                                |
| <b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>                                       | <b>(1,877,893)</b>                      | <b>30,660</b>  | <b>(5,035,423)</b>                     | <b>12,586</b>                        |
| <b>Net change in unrealised appreciation/ (depreciation) on:</b>                   |   |  |  |                                      |
| Investments  | 2,974,320                               | 126,034  | 4,404,178                              | 98,321                               |
| Financial futures contracts  | -                                       | -  | 810,885                                | -                                    |
| Forward currency exchange contracts  | (11,736)                                | 20,264   | (389,978)                              | 856                                  |
| Swaps contracts  | -                                       | -  | -                                      | 128,598                              |
| Currency exchange  | (81)                                    | (44)   | 21,230                                 | 58                                   |
| <b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>          | <b>2,962,503</b>                        | <b>146,254</b>   | <b>4,846,315</b>                       | <b>227,833</b>                       |
| <b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                 | <b>3,805,855</b>                        | <b>162,761</b>   | <b>91,318</b>                          | <b>404,891</b>                       |
| Subscriptions  | 18,848                                  | 4,202,731  | 67,470                                 | 13,351,175                           |
| Redemptions  | (17,173,633)                            | (591,120)  | (120,136,369)                          | (3,242,097)                          |
| <b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b> | <b>(17,154,785)</b>                     | <b>3,611,611</b>                                       | <b>(120,068,899)</b>                   | <b>10,109,078</b>                    |
| Dividend distributions   | (2,655,075)                             | -  | -                                      | (8,721)                              |
| <b>NET ASSETS AT THE END OF THE YEAR</b>   | <b>62,639,529</b>                       | <b>3,774,372</b>                                       | <b>-</b>                               | <b>10,505,248</b>                    |

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

|  | Schroder SSF Sustainable Diversified Alternative Assets GBP | Schroder SSF Wealth Management USD Balanced USD | Schroder SSF Wealth Management USD Cautious* USD | Schroder SSF Wealth Management USD Growth USD |
|--|---|---|--|---|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>                                     | <b>190,433,052</b>  | <b>18,703,856</b>                               | <b>5,985,648</b>                                 | <b>10,245,945</b>                             |
| <b>INCOME</b>  |   |   |  |   |
| Dividend income, net of withholding taxes  | 9,868,482   | 249,119   | 65,612   | 181,441                                       |
| Interest income from investments, net of withholding taxes                         | -   | 199,478   | 76,766   | 64,668  |
| Bank interest  | 327,273   | 45,319  | 17,793   | 22,852  |
| <b>TOTAL INCOME</b>  | <b>10,195,755</b>   | <b>493,916</b>                                  | <b>160,171</b>                                   | <b>268,961</b>                                |
| <b>EXPENSES</b>  |   |   |  |   |
| Management fees  | 299,082   | 155,804   | 29,991   | 78,708  |
| Administration fees  | 51,773  | 31,696  | 8,336  | 14,821  |
| Taxe d'abonnement  | 20,479  | 6,479   | 703  | 2,053   |
| Depository fees  | -   | (3,036)   | -  | (2,619)                                       |
| Operating expenses   | 18,151  | 2,098   | 1,255  | 1,028   |
| <b>TOTAL EXPENSES</b>  | <b>389,485</b>  | <b>193,041</b>                                  | <b>40,285</b>                                    | <b>93,991</b>                                 |
| <b>NET INVESTMENT INCOME/(LOSS)</b>  | <b>9,806,270</b>  | <b>300,875</b>                                  | <b>119,886</b>                                   | <b>174,970</b>                                |
| <b>Net realised gain/(loss) on:</b>  |   |   |  |   |
| Sale of investments  | 188,250   | (819,059)                                       | (282,786)  | (259,871)                                     |
| Forward currency exchange contracts  | (310,941)   | (10,972)  | 27   | (545)   |
| Swaps contracts  | -   | (23)  | -  | (23)  |
| Currency exchange  | (37,809)  | (4)   | (1,485)  | (2,009)                                       |
| <b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>                                       | <b>(160,500)</b>  | <b>(830,058)</b>                                | <b>(284,244)</b>                                 | <b>(262,448)</b>                              |
| <b>Net change in unrealised appreciation/ (depreciation) on:</b>                   |   |   |  |   |
| Investments  | (35,210,560)  | 1,987,216                                       | 342,155  | 1,187,178                                     |
| Forward currency exchange contracts  | (45,990)  | (28,426)  | (94)   | (2,069)                                       |
| Currency exchange  | 192   | 34  | 43   | 46  |
| <b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR</b>          | <b>(35,256,358)</b>   | <b>1,958,824</b>                                | <b>342,104</b>                                   | <b>1,185,155</b>                              |
| <b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                 | <b>(25,610,588)</b>   | <b>1,429,641</b>                                | <b>177,746</b>                                   | <b>1,097,677</b>                              |
| Subscriptions  | 96,640,153  | 1,896,477                                       | -  | 399,296                                       |
| Redemptions  | (7,427,354)   | (5,536,913)                                     | (6,163,394)                                      | (1,327,466)                                   |
| <b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b> | <b>89,212,799</b>   | <b>(3,640,436)</b>                              | <b>(6,163,394)</b>                               | <b>(928,170)</b>                              |
| Dividend distributions   | (10,706,823)  | -   | -  | -   |
| <b>NET ASSETS AT THE END OF THE YEAR</b>   | <b>243,328,440</b>  | <b>16,493,061</b>                               | <b>-</b>   | <b>10,415,452</b>                             |

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

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

# Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2023 (continued)

|  | Schroder SSF<br>Sterling Liquidity<br>Plus<br>GBP | Combined ‡<br>EUR    |
|--|---|----------------------|
| <b>NET ASSETS AT THE BEGINNING OF THE YEAR<sup>§</sup></b>                         | <b>3,082,132,290</b>                              | <b>6,035,008,443</b> |
| <b>INCOME</b>  |   |                      |
| Dividend income, net of withholding taxes  | 7,640,305   | 78,998,041           |
| Interest income from investments, net of withholding taxes                         | 68,858,810  | 94,782,622           |
| Bank interest  | 3,006,561   | 5,430,739            |
| <b>TOTAL INCOME</b>  | <b>79,505,676</b>                                 | <b>179,211,402</b>   |
| <b>EXPENSES</b>  |   |                      |
| Management fees  | 2,261,720   | 7,638,291            |
| Administration fees  | 631,286   | 1,402,871            |
| Taxe d'abonnement  | 241,800   | 612,519              |
| Depositary fees  | 26,611  | 154,906              |
| Distribution fees  | -   | 7,325                |
| Bank and other interest expenses   | -   | 427                  |
| Operating expenses   | 277,342   | 618,601              |
| <b>TOTAL EXPENSES</b>  | <b>3,438,759</b>                                  | <b>10,434,940</b>    |
| Less: Expense subsidy  | (73,031)  | (109,664)            |
| <b>NET INVESTMENT INCOME/(LOSS)</b>  | <b>76,139,948</b>                                 | <b>168,886,126</b>   |
| <b>Net realised gain/(loss) on:</b>  |   |                      |
| Sale of investments  | 40,297,765  | 37,211,024           |
| Financial futures contracts  | -   | 1,721,303            |
| Forward currency exchange contracts  | -   | (4,428,852)          |
| Swaps contracts  | -   | 11,785               |
| Currency exchange  | -   | (1,070,996)          |
| <b>NET REALISED GAIN/(LOSS) FOR THE YEAR</b>                                       | <b>40,297,765</b>                                 | <b>33,444,264</b>    |
| <b>Net change in unrealised appreciation/(depreciation) on:</b>                    |   |                      |
| Investments  | 10,716,707  | (105,611,572)        |
| Financial futures contracts  | -   | 810,885              |
| Forward currency exchange contracts  | -   | (1,753,443)          |
| Swaps contracts  | -   | 116,373              |
| Currency exchange  | -   | 2,901                |
| <b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR</b>           | <b>10,716,707</b>                                 | <b>(106,434,856)</b> |
| <b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>                 | <b>127,154,420</b>                                | <b>95,895,534</b>    |
| Subscriptions  | 9,538,839,479                                     | 11,276,505,161       |
| Redemptions  | (9,581,123,412)                                   | (11,896,959,524)     |
| <b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b> | <b>(42,283,933)</b>                               | <b>(620,454,363)</b> |
| Dividend distributions   | (869,770)   | (79,275,596)         |
| <b>NET ASSETS AT THE END OF THE YEAR</b>   | <b>3,166,133,007</b>                              | <b>5,431,174,018</b> |

‡ For the total of the 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 29 December 2023; 1 Euro = 1.1051 US Dollar; 1 Euro = 0.8688 British Pound.

§ The opening balance was combined using the foreign exchange rates as at 29 December 2023. The same net assets combined using the foreign exchange rates as at 31 December 2022 reflected a figure of EUR 5,968,635,896.

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



# Schedule of Investments as at 31 December 2023

## Schroder SSF Cazenove GBP Balanced

### Portfolio of Investments

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets | Investments   | Currency  | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|---|-----------|-------------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                       | <b>Collective Investment Schemes - UCITS</b>  |           |                               |                        |                       |
| <b>Bonds</b>   |          |                               |                        |                       | <b>Investment Funds</b>   |           |                               |                        |                       |
| <b>Financials</b>  |          |                               |                        |                       | AQR Alternative Trends UCITS Fund - Class IDG3 GBP Dis                              |           |                               |                        |                       |
| Barclays Bank plc 0% 09/03/2029  | GBP      | 200,000                       | 200,000                | 0.18                  | GBP   | 17,109    | 1,859,555                     | 1.66                   |                       |
| Barclays Bank plc 0% 03/04/2029  | GBP      | 200,000                       | 200,000                | 0.18                  | ATLAS Global Infrastructure Fund - Series B GBP Unhedged Share Class (Inc)          |           |                               |                        |                       |
| Barclays Bank plc 0% 16/10/2029  | GBP      | 386,000                       | 376,350                | 0.34                  | GBP   | 8,614     | 1,202,964                     | 1.07                   |                       |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 02/07/2029                                      | GBP      | 256,000                       | 256,000                | 0.23                  | Brevan Howard Absolute Return Government Bond Fund - A1 GBP Dis                     |           |                               |                        |                       |
| Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 23/08/2029                                      | GBP      | 371,000                       | 371,000                | 0.33                  | Coremont Investment Landseeram European Equity Focus Long Fund - Class F1 (GBP) Dis |           |                               |                        |                       |
| UK Treasury, Reg. S 0.125% 31/01/2028  | GBP      | 4,819,833                     | 4,226,656              | 3.76                  | GBP   | 11,022    | 1,256,488                     | 1.12                   |                       |
| UK Treasury, Reg. S 1.125% 31/01/2039  | GBP      | 7,740,251                     | 5,262,050              | 4.67                  | Federated Hermes Unconstrained Credit Fund - Class M3 GBP                           |           |                               |                        |                       |
| UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027  | GBP      | 1,037,228                     | 2,130,943              | 1.90                  | GBP   | 1,689,945 | 1,474,646                     | 1.31                   |                       |
|  |          |                               |                        |                       | Findlay Park American ICAV - Class I GBP Dis  |           |                               |                        |                       |
|  |          |                               |                        |                       | GBP   | 13,647    | 2,136,700                     | 1.90                   |                       |
|  |          |                               |                        |                       | HSBC Global Funds ICAV - Global Government Bond Class S2QHGBP                       |           |                               |                        |                       |
|  |          |                               |                        |                       | GBP   | 378,993   | 3,565,413                     | 3.17                   |                       |
| <b>Total Bonds</b>   |          |                               | <b>13,022,999</b>      | <b>11.59</b>          | JPMorgan America Equity Fund - Class I2 USD Income                                  |           |                               |                        |                       |
|  |          |                               |                        |                       | USD   | 81,093    | 6,954,726                     | 6.20                   |                       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>13,022,999</b>      | <b>11.59</b>          | JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund E (dist.)                       |           |                               |                        |                       |
|  |          |                               |                        |                       | GBP   | 4,483,469 | 4,483,469                     | 3.99                   |                       |
| <b>Authorised UCITS or other collective investment undertakings</b>  |          |                               |                        |                       | M&G Investment Japan Fund - Class Sterling PP Income                                |           |                               |                        |                       |
| <b>Collective Investment Schemes - AIF</b>   |          |                               |                        |                       | GBP   | 2,735,013 | 3,588,610                     | 3.19                   |                       |
| <b>Investment Funds</b>  |          |                               |                        |                       | Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP           |           |                               |                        |                       |
| Fidelity Emerging Markets Fund - R Accumulation Shares   | GBP      | 1,910,095                     | 2,078,183              | 1.85                  | GBP   | 146,414   | 3,424,615                     | 3.05                   |                       |
| Fidelity Global Dividend Fund - Class R Income (Monthly)   | GBP      | 2,179,315                     | 2,325,329              | 2.07                  | Neuberger Berman US Equity Index PutWrite Fund - Class I3 GBP Distributing Hedged   |           |                               |                        |                       |
| HSBC Index Tracker Investment FTSE All-World Index Fund - Class Income S                                   | GBP      | 2,200,840                     | 4,993,705              | 4.44                  | GBP   | 364,698   | 3,924,146                     | 3.49                   |                       |
| M&G Investment Funds 3 Emerging Markets Bond Fund - Class Sterling Class PP-H Income                       | GBP      | 3,564,260                     | 2,971,524              | 2.65                  | Neuberger Berman US Large Cap Value Fund - Class GBP I4 Dis                         |           |                               |                        |                       |
| Ninety One Fund Series III Global Environment Fund - Class K Income shares in sterling                     | GBP      | 1,595,193                     | 2,486,587              | 2.21                  | GBP   | 324,738   | 3,231,147                     | 2.88                   |                       |
| Schroder Asian Alpha Plus Fund - Class S Income GBP  | GBP      | 1,205,311                     | 1,308,968              | 1.17                  | Polar Capital UK Value Opportunities Fund - Class S GBP Distribution Shares         |           |                               |                        |                       |
|  |          |                               |                        |                       | GBP   | 108,968   | 1,303,257                     | 1.16                   |                       |
|  |          |                               |                        |                       | Robeco BP Global Premium Equities Fund - Class KE GBP Distribution                  |           |                               |                        |                       |
|  |          |                               |                        |                       | GBP   | 51,826    | 5,962,529                     | 5.32                   |                       |
|  |          |                               |                        |                       |   |           |                               |                        |                       |
| <b>Total Collective Investment Schemes - AIF</b>   |          |                               | <b>16,164,296</b>      | <b>14.39</b>          |   |           |                               |                        |                       |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Cazenove GBP Balanced

### Portfolio of Investments (continued)

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|---|----------|-------------------------------|------------------------|-----------------------|
| RWC Global Emerging Markets Fund - Class S GBP DIST                            | GBP      | 12,762                        | 1,171,070              | 1.04                  | William Blair Sicav- U.S.Small-Mid Cap Growth - Class "Jxi" (Gbp) Inc     | GBP      | 15,120                        | 1,655,157              | 1.47                  |
| Schroder ISF Asian Total Return - Class S GBP Dist                             | GBP      | 6,629                         | 2,841,516              | 2.53                  |   |          |                               | <b>64,626,229</b>      | <b>57.53</b>          |
| Schroder SSF Diversified Alternative Assets - Class S Dist <sup>†</sup>        | GBP      | 48,394                        | 4,559,186              | 4.06                  | <b>Total Collective Investment Schemes - UCITS</b>                        |          |                               | <b>64,626,229</b>      | <b>57.53</b>          |
| TwentyFour Absolute Return Credit Fund - Class AQNG GBP                        | GBP      | 58,333                        | 5,689,217              | 5.06                  | <b>Exchange Traded Funds</b>  |          |                               |                        |                       |
| Wellington Global Health Care Equity Fund - GBP Class UN Distributing Unhedged | GBP      | 239,345                       | 2,396,107              | 2.13                  | <b>Investment Funds</b>   |          |                               |                        |                       |
|  |          |                               |                        |                       | L&G Multi-Strategy Enhanced Commodities Fund                              | GBP      | 359,387                       | 3,768,891              | 3.35                  |
|  |          |                               |                        |                       | Lyxor Core US TIPS DR Fund  | GBP      | 22,525                        | 2,324,017              | 2.07                  |
|  |          |                               |                        |                       | Vanguard S&P 500 Fund   | GBP      | 114,359                       | 8,139,931              | 7.25                  |
|  |          |                               |                        |                       | WisdomTree Physical Gold - GBP Daily Hedged                               | GBP      | 314,679                       | 3,404,827              | 3.03                  |
|  |          |                               |                        |                       |   |          |                               | <b>17,637,666</b>      | <b>15.70</b>          |
|  |          |                               |                        |                       | <b>Total Exchange Traded Funds</b>  |          |                               | <b>17,637,666</b>      | <b>15.70</b>          |
|  |          |                               |                        |                       | <b>Total Authorised UCITS or other collective investment undertakings</b> |          |                               | <b>98,428,191</b>      | <b>87.62</b>          |
|  |          |                               |                        |                       | <b>Total Investments</b>  |          |                               | <b>111,451,190</b>     | <b>99.21</b>          |
|  |          |                               |                        |                       | <b>Cash</b>   |          |                               | <b>2,018,329</b>       | <b>1.80</b>           |
|  |          |                               |                        |                       | <b>Other assets/(liabilities)</b>   |          |                               | <b>(1,131,664)</b>     | <b>(1.01)</b>         |
|  |          |                               |                        |                       | <b>Total Net Assets</b>   |          |                               | <b>112,337,855</b>     | <b>100.00</b>         |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Diversified Alternative Assets

### Portfolio of Investments

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|---|----------|-------------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                       | <b>Authorised UCITS or other collective investment undertakings</b> |          |                               |                        |                       |
| <b>Equities</b>  |          |                               |                        |                       | <b>Collective Investment Schemes - AIF</b>                          |          |                               |                        |                       |
| <b>Financials</b>  |          |                               |                        |                       | <b>Investment Funds</b>   |          |                               |                        |                       |
| Aquila Energy Efficiency Trust plc   | GBP      | 9,073,774                     | 5,194,736              | 0.50                  | 3i Infrastructure plc   | GBP      | 19,651,000                    | 63,177,965             | 6.03                  |
| Harmony Energy Income Trust plc  | GBP      | 22,480,139                    | 17,804,270             | 1.70                  | Aquila European Renewables Income Fund plc (The)                    | GBP      | 7,300,000                     | 5,128,250              | 0.49                  |
| Molten Ventures plc  | GBP      | 3,140,400                     | 8,717,750              | 0.83                  | Aquila European Renewables Income Fund plc (The)                    | EUR      | 11,000,000                    | 7,501,656              | 0.72                  |
| Pantheon Infrastructure plc  | GBP      | 43,700,000                    | 36,708,000             | 3.50                  | BBGI Global Infrastructure SA                                       | GBP      | 27,135,550                    | 38,423,939             | 3.66                  |
| Seraphim Space Investment Trust plc  | GBP      | 3,366,322                     | 1,158,015              | 0.11                  | Catco Reinsurance Opportunities Fund Ltd.                           | USD      | 1,919                         | 36,208                 | -                     |
|  |          |                               | <b>69,582,771</b>      | <b>6.64</b>           | Catco Reinsurance Opportunities Fund Ltd.                           | USD      | 1,914                         | 210,660                | 0.02                  |
| <b>Industrials</b>   |          |                               |                        |                       | Digital 9 Infrastructure plc  |          |                               |                        |                       |
| Atrato Onsite Energy plc   | GBP      | 13,608,612                    | 9,770,984              | 0.93                  | Foresight Solar Fund Ltd.   | GBP      | 16,314,000                    | 16,672,908             | 1.59                  |
| Doric Nimrod Air Three Ltd. Preference   | GBP      | 10,700,000                    | 5,938,500              | 0.57                  | Greencoat UK Wind plc   | GBP      | 56,875,501                    | 86,166,385             | 8.23                  |
| Doric Nimrod Air Two Ltd.  | GBP      | 7,945,546                     | 9,375,744              | 0.89                  | Gresham House Energy Storage Fund plc (The)                         | GBP      | 25,487,748                    | 27,781,645             | 2.65                  |
| DP Aircraft I Ltd.   | USD      | 19,322,705                    | 949,425                | 0.09                  | HarbourVest Global Private Equity Ltd.                              | GBP      | 1,723,000                     | 40,662,800             | 3.88                  |
|  |          |                               | <b>26,034,653</b>      | <b>2.48</b>           | HgCapital Trust plc   | GBP      | 6,094,000                     | 26,478,430             | 2.52                  |
| <b>Real Estate</b>   |          |                               |                        |                       | HICL Infrastructure plc   |          |                               |                        |                       |
| Assura plc, REIT   | GBP      | 72,032,494                    | 34,662,036             | 3.31                  | Hipgnosis Songs Fund Ltd. (The) Fund Reg. S                         | GBP      | 45,235,000                    | 32,569,200             | 3.11                  |
| Ground Rents Income Fund plc, REIT   | GBP      | 9,500,000                     | 2,964,000              | 0.28                  | ICG Enterprise Trust plc  | GBP      | 1,150,000                     | 14,145,000             | 1.35                  |
| Impact Healthcare Reit plc, Reg. S   | GBP      | 18,310,000                    | 16,497,310             | 1.57                  | International Public Partnerships Ltd.                              | GBP      | 24,010,000                    | 32,989,740             | 3.15                  |
| Life Science Reit plc  | GBP      | 30,208,000                    | 19,091,456             | 1.82                  | M&G Credit Income Investment Trust plc                              | GBP      | 13,344,577                    | 12,196,943             | 1.16                  |
| LXI REIT plc, Reg. S   | GBP      | 30,195,000                    | 31,644,360             | 3.02                  | NB Private Equity Partners Ltd.                                     | GBP      | 611,500                       | 10,212,050             | 0.97                  |
| Residential Secure Income plc, REIT, Reg. S  | GBP      | 15,394,250                    | 9,082,608              | 0.87                  | NB Private Equity Partners Ltd.                                     | USD      | 1,622,500                     | 27,105,444             | 2.58                  |
| Schroder Real Estate Investment Trust Ltd.   | GBP      | 25,456,500                    | 11,328,143             | 1.08                  | Octopus Renewables Infrastructure Trust plc (The) Fund              | GBP      | 22,764,298                    | 20,487,868             | 1.95                  |
| Supermarket Income Reit plc  | GBP      | 64,183,000                    | 55,775,026             | 5.31                  | Pantheon International plc (The) Fund                               | GBP      | 12,940,000                    | 40,243,400             | 3.84                  |
| Target Healthcare REIT plc   | GBP      | 19,752,000                    | 17,045,976             | 1.63                  | Renewables Infrastructure Group Ltd. (The)                          | GBP      | 29,350,000                    | 33,400,300             | 3.18                  |
| Urban Logistics REIT plc   | GBP      | 22,226,000                    | 28,315,924             | 2.70                  | Starwood European Real Estate Finance Ltd.                          | GBP      | 18,872,825                    | 17,061,034             | 1.63                  |
|  |          |                               | <b>226,406,839</b>     | <b>21.59</b>          | Tufton Oceanic Assets Ltd. (The) Fund Reg. S                        | USD      | 26,333,280                    | 20,288,219             | 1.93                  |
| <b>Utilities</b>   |          |                               |                        |                       |   |          |                               |                        |                       |
| Greencoat Renewables plc, Reg. S   | EUR      | 18,631,816                    | 16,445,373             | 1.57                  |   |          |                               |                        |                       |
|  |          |                               | <b>16,445,373</b>      | <b>1.57</b>           |   |          |                               |                        |                       |
| <b>Total Equities</b>  |          |                               | <b>338,469,636</b>     | <b>32.28</b>          |   |          |                               |                        |                       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>338,469,636</b>     | <b>32.28</b>          |   |          |                               |                        |                       |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Diversified Alternative Assets

### Portfolio of Investments (continued)

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|---|----------|-------------------------------|------------------------|-----------------------|
| VPC Specialty<br>Lending Investments<br>plc Reg. S                                     | GBP      | 22,400,000                    | 14,828,800             | 1.41                  | <b>Exchange Traded Funds</b>  |          |                               |                        |                       |
|  |          |                               | <b>627,513,505</b>     | <b>59.84</b>          | <b>Investment Funds</b>   |          |                               |                        |                       |
| <b>Total Collective Investment Schemes - AIF</b>                                       |          |                               | <b>627,513,505</b>     | <b>59.84</b>          | iShares Physical Gold<br>ETC  | GBP      | 34,000                        | 1,073,040              | 0.10                  |
| <b>Collective Investment Schemes - UCITS</b>   |          |                               |                        |                       | iShares Physical Gold<br>ETC  | USD      | 328,000                       | 10,368,616             | 0.99                  |
| <b>Investment Funds</b>  |          |                               |                        |                       | L&G Multi-Strategy<br>Enhanced<br>Commodities Fund                              | GBP      | 1,559,000                     | 16,349,233             | 1.56                  |
| ATLAS Global<br>Infrastructure<br>Fund - Series B GBP<br>Unhedged Share<br>Class (Inc) | GBP      | 84,850                        | 11,849,493             | 1.13                  | UBS ETC on UBS<br>Bloomberg CMCI<br>Components<br>Emissions EUR Total<br>Return | EUR      | 24,100                        | 20,177,914             | 1.92                  |
| Morgan Stanley<br>Investment - Global<br>Asset-Backed<br>Securities Fund - SHX<br>GBP  | GBP      | 507,000                       | 11,858,730             | 1.13                  |   |          |                               | <b>47,968,803</b>      | <b>4.57</b>           |
|  |          |                               | <b>23,708,223</b>      | <b>2.26</b>           | <b>Total Exchange Traded Funds</b>  |          |                               | <b>47,968,803</b>      | <b>4.57</b>           |
| <b>Total Collective Investment Schemes - UCITS</b>                                     |          |                               | <b>23,708,223</b>      | <b>2.26</b>           | <b>Total Authorised UCITS or other collective<br/>investment undertakings</b>   |          |                               | <b>699,190,531</b>     | <b>66.67</b>          |
|  |          |                               |                        |                       | <b>Total Investments</b>  |          |                               | <b>1,037,660,167</b>   | <b>98.95</b>          |
|  |          |                               |                        |                       | <b>Cash</b>   |          |                               | <b>37,494,426</b>      | <b>3.58</b>           |
|  |          |                               |                        |                       | <b>Other assets/(liabilities)</b>   |          |                               | <b>(26,477,560)</b>    | <b>(2.53)</b>         |
|  |          |                               |                        |                       | <b>Total Net Assets</b>   |          |                               | <b>1,048,677,033</b>   | <b>100.00</b>         |

### Forward Currency Exchange Contracts

| Currency<br>Purchased  | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Counterparty | Unrealised<br>Gain/(Loss)<br>GBP | % of Net<br>Assets |
|--|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| Share Class Hedging  |                     |                  |                |                  |              |                                  |                    |
| EUR  | 26,630,744          | GBP              | 22,970,940     | 31/01/2024       | HSBC         | 188,509                          | 0.02               |
| GBP  | 485,946             | EUR              | 558,596        | 31/01/2024       | HSBC         | 162                              | -                  |
| GBP  | 32,552              | USD              | 41,223         | 31/01/2024       | HSBC         | 149                              | -                  |
| USD  | 23,826              | GBP              | 18,677         | 31/01/2024       | HSBC         | 51                               | -                  |
| <b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>      |                     |                  |                |                  |              | <b>188,871</b>                   | <b>0.02</b>        |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                         |                     |                  |                |                  |              | <b>188,871</b>                   | <b>0.02</b>        |
| Share Class Hedging  |                     |                  |                |                  |              |                                  |                    |
| GBP  | 22,738              | EUR              | 26,234         | 31/01/2024       | HSBC         | (77)                             | -                  |
| GBP  | 1,426,419           | USD              | 1,815,899      | 31/01/2024       | HSBC         | (935)                            | -                  |
| USD  | 83,859,455          | GBP              | 66,030,452     | 31/01/2024       | HSBC         | (114,264)                        | (0.01)             |
| <b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b> |                     |                  |                |                  |              | <b>(115,276)</b>                 | <b>(0.01)</b>      |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>                    |                     |                  |                |                  |              | <b>(115,276)</b>                 | <b>(0.01)</b>      |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                           |                     |                  |                |                  |              | <b>73,595</b>                    | <b>0.01</b>        |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Fixed Maturity Bond V

### Portfolio of Investments

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency   | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets |      |
|--|----------|-------------------------------|------------------------|-----------------------|--|--|-------------------------------|------------------------|-----------------------|------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                       | Pfizer, Inc.<br>3.4% 15/05/2024  |  |                               |                        |                       |      |
| <b>Bonds</b>   |          |                               |                        |                       | Teva Pharmaceutical<br>Finance Netherlands<br>III BV 6% 15/04/2024   |  |                               |                        |                       |      |
| <b>Consumer Staples</b>  |          |                               |                        |                       |  |  |                               |                        |                       |      |
| Constellation Brands,<br>Inc. 3.6% 09/05/2024  | USD      | 1,400,000                     | 1,389,693              | 1.66                  | <b>4,557,084</b>   |  |                               |                        |                       |      |
|  |          |                               |                        | <b>1.66</b>           |  |  |                               |                        |                       |      |
| <b>Energy</b>  |          |                               |                        |                       | <b>Industrials</b>   |  |                               |                        |                       |      |
| Canadian Natural<br>Resources Ltd.<br>3.8% 15/04/2024  | USD      | 1,130,000                     | 1,123,558              | 1.34                  | Air Lease Corp.<br>0.7% 15/02/2024   | USD  | 2,250,000                     | 2,236,152              | 2.67                  |      |
| Energy Transfer LP<br>4.5% 15/04/2024  | USD      | 1,297,000                     | 1,291,833              | 1.54                  | Boeing Co. (The)<br>2.8% 01/03/2024  | USD  | 2,876,000                     | 2,861,478              | 3.41                  |      |
| Energy Transfer LP<br>3.9% 15/05/2024  | USD      | 1,500,000                     | 1,488,852              | 1.78                  | <b>5,097,630</b>   |  |                               |                        |                       |      |
| Exxon Mobil Corp.<br>3.176% 15/03/2024   | USD      | 207,000                       | 206,016                | 0.25                  | <b>Materials</b>   |  |                               |                        |                       |      |
| India Green Energy<br>Holdings, 144A<br>5.375% 29/04/2024  | USD      | 905,000                       | 896,039                | 1.07                  | ArcelorMittal SA<br>3.6% 16/07/2024  | USD  | 2,155,000                     | 2,126,343              | 2.54                  |      |
| Kinder Morgan<br>Energy Partners LP<br>4.15% 01/02/2024  | USD      | 2,300,000                     | 2,296,599              | 2.73                  | <b>2,126,343</b>   |  |                               |                        |                       |      |
| Phillips 66<br>0.9% 15/02/2024   | USD      | 1,622,000                     | 1,612,087              | 1.92                  | <b>Real Estate</b>   |  |                               |                        |                       |      |
|  |          |                               |                        | <b>8,914,984</b>      | <b>10.63</b>   | American Tower<br>Corp., REIT<br>3.375% 15/05/2024 | USD                           | 631,000                | 625,188               | 0.75 |
| <b>Financials</b>  |          |                               |                        |                       | Omega Healthcare<br>Investors, Inc., REIT<br>4.95% 01/04/2024  |  |                               |                        |                       |      |
| Ally Financial, Inc.<br>3.875% 21/05/2024  | USD      | 2,370,000                     | 2,350,016              | 2.80                  | Welltower<br>OP LLC, REIT<br>3.625% 15/03/2024   | USD  | 2,750,000                     | 2,731,955              | 3.25                  |      |
| Banco Santander SA<br>3.892% 24/05/2024  | USD      | 1,600,000                     | 1,589,125              | 1.90                  | <b>6,039,092</b>   |  |                               |                        |                       |      |
| Credit Suisse AG<br>0.495% 02/02/2024  | USD      | 250,000                       | 248,906                | 0.30                  | <b>Utilities</b>   |  |                               |                        |                       |      |
| Fidelity National<br>Information Services,<br>Inc. 0.6% 01/03/2024                                   | USD      | 428,000                       | 424,290                | 0.51                  | Pacific Gas and<br>Electric Co.<br>3.75% 15/02/2024  | USD  | 2,450,000                     | 2,442,618              | 2.91                  |      |
| Ford Motor<br>Credit Co. LLC<br>5.584% 18/03/2024  | USD      | 1,590,000                     | 1,588,040              | 1.89                  | <b>2,442,618</b>   |  |                               |                        |                       |      |
| General Motors<br>Financial Co., Inc.<br>3.95% 13/04/2024  | USD      | 2,485,000                     | 2,470,633              | 2.95                  | <b>Total Bonds</b>   |  |                               |                        |                       |      |
| HSBC Holdings plc<br>4.25% 14/03/2024  | USD      | 2,360,000                     | 2,351,335              | 2.80                  | <b>50,599,779</b>  |  |                               |                        |                       |      |
| Standard<br>Chartered plc, 144A<br>5.2% 26/01/2024   | USD      | 746,000                       | 745,211                | 0.89                  | <b>Total Transferable securities and money<br/>market instruments admitted to an official<br/>exchange listing</b> |  |                               |                        |                       |      |
| Toyota Motor<br>Credit Corp.<br>2.5% 22/03/2024  | USD      | 335,000                       | 332,807                | 0.40                  | <b>50,599,779</b>  |  |                               |                        |                       |      |
| US Treasury<br>2.5% 31/05/2024   | USD      | 5,100,000                     | 5,041,132              | 6.01                  | <b>Transferable securities and money market instruments<br/>dealt in on another regulated market</b>               |  |                               |                        |                       |      |
| US Treasury Bill<br>0% 21/03/2024  | USD      | 2,926,000                     | 2,890,840              | 3.45                  | <b>Bonds</b>   |  |                               |                        |                       |      |
|  |          |                               |                        | <b>20,032,335</b>     | <b>23.90</b>   | <b>Communication Services</b>                      |                               |                        |                       |      |
| <b>Health Care</b>   |          |                               |                        |                       | Charter<br>Communications<br>Operating LLC<br>4.5% 01/02/2024  |  |                               |                        |                       |      |
| HCA, Inc.<br>5% 15/03/2024   | USD      | 1,900,000                     | 1,896,349              | 2.26                  | Warnermedia<br>Holdings, Inc.<br>3.638% 15/03/2025   | USD  | 2,635,000                     | 2,578,059              | 3.07                  |      |
| Pfizer, Inc.<br>2.95% 15/03/2024   | USD      | 333,000                       | 331,349                | 0.40                  | <b>3,975,834</b>   |  |                               |                        |                       |      |
|  |          |                               |                        |                       | <b>Consumer Discretionary</b>  |  |                               |                        |                       |      |
|  |          |                               |                        |                       | Mercedes-Benz<br>Finance North<br>America LLC, 144A<br>3.65% 22/02/2024  |  |                               |                        |                       |      |
|  |          |                               |                        |                       |  | USD  | 2,396,000                     | 2,390,408              | 2.85                  |      |
|  |          |                               |                        |                       |  |  |                               | <b>2,390,408</b>       | <b>2.85</b>           |      |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Fixed Maturity Bond V

### Portfolio of Investments (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|-----------------------|--|----------|-------------------------------|------------------------|-----------------------|
| <b>Energy</b>   |          |                               |                        |                       | Microsoft Corp.<br>2.875% 06/02/2024   | USD      | 2,096,000                     | 2,090,588              | 2.49                  |
| Greenko Wind<br>Projects Mauritius<br>Ltd., 144A<br>5.5% 06/04/2025 | USD      | 1,500,000                     | 1,470,750              | 1.75                  | Microsoft Corp.<br>2.7% 12/02/2025   | USD      | 776,000                       | 759,501                | 0.91                  |
| Petroleos Mexicanos<br>4.875% 18/01/2024                            | USD      | 2,550,000                     | 2,544,615              | 3.04                  | QUALCOMM, Inc.<br>2.9% 20/05/2024  | USD      | 1,400,000                     | 1,386,873              | 1.65                  |
|   |          |                               | <b>4,015,365</b>       | <b>4.79</b>           |  |          |                               | <b>8,769,031</b>       | <b>10.46</b>          |
| <b>Financials</b>   |          |                               |                        |                       | <b>Materials</b>   |          |                               |                        |                       |
| Intesa Sanpaolo<br>SpA, 144A<br>3.25% 23/09/2024                    | USD      | 1,655,000                     | 1,625,713              | 1.94                  | Glencore Funding<br>LLC, 144A<br>4.125% 12/03/2024   | USD      | 1,785,000                     | 1,778,705              | 2.12                  |
| Royal Bank<br>of Canada<br>5.66% 25/10/2024                         | USD      | 357,000                       | 357,925                | 0.43                  |  |          |                               | <b>1,778,705</b>       | <b>2.12</b>           |
| US Treasury Bill<br>0% 23/05/2024                                   | USD      | 3,449,000                     | 3,377,701              | 4.02                  | <b>Real Estate</b>   |          |                               |                        |                       |
| US Treasury Bill<br>0% 30/05/2024                                   | USD      | 3,312,000                     | 3,240,811              | 3.87                  | Vornado Realty LP,<br>REIT 3.5% 15/01/2025   | USD      | 2,230,000                     | 2,155,017              | 2.57                  |
|   |          |                               | <b>8,602,150</b>       | <b>10.26</b>          |  |          |                               | <b>2,155,017</b>       | <b>2.57</b>           |
| <b>Information Technology</b>                                       |          |                               |                        |                       | <b>Utilities</b>   |          |                               |                        |                       |
| Apple, Inc.<br>3% 09/02/2024  | USD      | 1,400,000                     | 1,396,015              | 1.66                  | Enel Finance<br>International<br>NV, 144A<br>2.65% 10/09/2024  | USD      | 200,000                       | 195,368                | 0.23                  |
| Apple, Inc.<br>2.5% 09/02/2025                                      | USD      | 779,000                       | 759,898                | 0.91                  | Florida Power<br>& Light Co.<br>5.833% 12/01/2024  | USD      | 621,000                       | 621,000                | 0.74                  |
| Intel Corp.<br>2.875% 11/05/2024                                    | USD      | 2,400,000                     | 2,376,156              | 2.84                  |  |          |                               | <b>816,368</b>         | <b>0.97</b>           |
|   |          |                               |                        |                       | <b>Total Bonds</b>   |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | <b>32,502,878</b>      | <b>38.76</b>          |
|   |          |                               |                        |                       | <b>Total Transferable securities and money<br/>market instruments dealt in on another<br/>regulated market</b> |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | <b>32,502,878</b>      | <b>38.76</b>          |
|   |          |                               |                        |                       | <b>Total Investments</b>   |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | <b>83,102,657</b>      | <b>99.11</b>          |
|   |          |                               |                        |                       | <b>Cash</b>  |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | <b>717,886</b>         | <b>0.86</b>           |
|   |          |                               |                        |                       | <b>Other assets/(liabilities)</b>  |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | <b>28,290</b>          | <b>0.03</b>           |
|   |          |                               |                        |                       | <b>Total Net Assets</b>  |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | <b>83,848,833</b>      | <b>100.00</b>         |

### Forward Currency Exchange Contracts

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Counterparty | Unrealised<br>Gain/(Loss)<br>USD | % of Net<br>Assets |
|---|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| Share Class Hedging   |                     |                  |                |                  |              |                                  |                    |
| EUR   | 2,245,155           | USD              | 2,460,549      | 31/01/2024       | HSBC         | 23,449                           | 0.03               |
| <b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b> |                     |                  |                |                  |              | <b>23,449</b>                    | <b>0.03</b>        |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                    |                     |                  |                |                  |              | <b>23,449</b>                    | <b>0.03</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                      |                     |                  |                |                  |              | <b>23,449</b>                    | <b>0.03</b>        |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Fixed Maturity Bond VI

### Portfolio of Investments

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|--|----------|-------------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                       | Wells Fargo & Co.<br>4.48% 16/01/2024  |          |                               |                        |                       |
|  |          |                               |                        |                       | USD  |          |                               |                        |                       |
|  |          |                               |                        |                       | 1,300,000  |          |                               |                        |                       |
|  |          |                               |                        |                       | 1,299,314  |          |                               |                        |                       |
|  |          |                               |                        |                       | 2.07   |          |                               |                        |                       |
| <b>Bonds</b>   |          |                               |                        |                       | <b>29,973,320</b>  |          |                               |                        |                       |
|  |          |                               |                        |                       | <b>47.84</b>   |          |                               |                        |                       |
| <b>Consumer Discretionary</b>  |          |                               |                        |                       | <b>Industrials</b>   |          |                               |                        |                       |
| Wynn Macau<br>Ltd., Reg. S<br>4.875% 01/10/2024  |          |                               |                        |                       | DAE Funding<br>LLC, Reg. S<br>1.625% 15/02/2024  |          |                               |                        |                       |
| USD  |          |                               |                        |                       | USD  |          |                               |                        |                       |
| 200,000  |          |                               |                        |                       | 3,212,000  |          |                               |                        |                       |
| 197,565  |          |                               |                        |                       | 3,194,935  |          |                               |                        |                       |
| 0.32   |          |                               |                        |                       | 5.10   |          |                               |                        |                       |
| <b>Energy</b>  |          |                               |                        |                       | Empresa de<br>Transporte<br>de Pasajeros<br>Metro SA, Reg. S<br>4.75% 04/02/2024                                   |          |                               |                        |                       |
| Indika Energy Capital<br>III Pte. Ltd., Reg. S<br>5.875% 09/11/2024                                  |          |                               |                        |                       | USD  |          |                               |                        |                       |
| USD  |          |                               |                        |                       | 3,290,000  |          |                               |                        |                       |
| 550,000  |          |                               |                        |                       | 3,284,773  |          |                               |                        |                       |
| 546,746  |          |                               |                        |                       | 5.24   |          |                               |                        |                       |
| 0.87   |          |                               |                        |                       | <b>6,479,708</b>   |          |                               |                        |                       |
|  |          |                               |                        |                       | <b>10.34</b>   |          |                               |                        |                       |
| Kinder Morgan<br>Energy Partners LP<br>4.15% 01/02/2024  |          |                               |                        |                       | <b>Information Technology</b>  |          |                               |                        |                       |
| USD  |          |                               |                        |                       | AAC Technologies<br>Holdings, Inc., Reg. S<br>3% 27/11/2024  |          |                               |                        |                       |
| 1,280,000  |          |                               |                        |                       | USD  |          |                               |                        |                       |
| 1,278,107  |          |                               |                        |                       | 750,000  |          |                               |                        |                       |
| 2.04   |          |                               |                        |                       | 721,628  |          |                               |                        |                       |
| 1.15   |          |                               |                        |                       | SK Hynix, Inc., Reg. S<br>1% 19/01/2024  |          |                               |                        |                       |
| <b>1,824,853</b>   |          |                               |                        |                       | USD  |          |                               |                        |                       |
| <b>2.91</b>  |          |                               |                        |                       | 1,190,000  |          |                               |                        |                       |
|  |          |                               |                        |                       | 1,187,547  |          |                               |                        |                       |
|  |          |                               |                        |                       | 1.90   |          |                               |                        |                       |
|  |          |                               |                        |                       | <b>1,909,175</b>   |          |                               |                        |                       |
|  |          |                               |                        |                       | <b>3.05</b>  |          |                               |                        |                       |
| <b>Financials</b>  |          |                               |                        |                       | <b>Materials</b>   |          |                               |                        |                       |
| Azerbaijan<br>Government<br>Bond, Reg. S<br>4.75% 18/03/2024   |          |                               |                        |                       | China Hongqiao<br>Group Ltd., Reg. S<br>6.25% 08/06/2024   |          |                               |                        |                       |
| USD  |          |                               |                        |                       | USD  |          |                               |                        |                       |
| 1,770,000  |          |                               |                        |                       | 300,000  |          |                               |                        |                       |
| 1,763,363  |          |                               |                        |                       | 297,901  |          |                               |                        |                       |
| 2.82   |          |                               |                        |                       | 0.48   |          |                               |                        |                       |
| Bahamas<br>Government<br>Bond, Reg. S<br>5.75% 16/01/2024  |          |                               |                        |                       | Sasol Financing<br>USA LLC<br>5.875% 27/03/2024  |          |                               |                        |                       |
| USD  |          |                               |                        |                       | USD  |          |                               |                        |                       |
| 1,890,000  |          |                               |                        |                       | 650,000  |          |                               |                        |                       |
| 1,877,526  |          |                               |                        |                       | 646,641  |          |                               |                        |                       |
| 3.00   |          |                               |                        |                       | 1.03   |          |                               |                        |                       |
| China Cinda 2020<br>I Management<br>Ltd., Reg. S<br>1.25% 20/01/2024                                 |          |                               |                        |                       | <b>944,542</b>   |          |                               |                        |                       |
| USD  |          |                               |                        |                       | <b>1.51</b>  |          |                               |                        |                       |
| 800,000  |          |                               |                        |                       |  |          |                               |                        |                       |
| 798,268  |          |                               |                        |                       |  |          |                               |                        |                       |
| 1.27   |          |                               |                        |                       |  |          |                               |                        |                       |
| Egypt Government<br>Bond, Reg. S<br>6.2% 01/03/2024  |          |                               |                        |                       | <b>Real Estate</b>   |          |                               |                        |                       |
| USD  |          |                               |                        |                       | Boston Properties<br>LP, REIT<br>3.8% 01/02/2024   |          |                               |                        |                       |
| 1,400,000  |          |                               |                        |                       | USD  |          |                               |                        |                       |
| 1,383,236  |          |                               |                        |                       | 1,290,000  |          |                               |                        |                       |
| 2.21   |          |                               |                        |                       | 1,287,638  |          |                               |                        |                       |
| Honduras<br>Government<br>Bond, Reg. S<br>7.5% 15/03/2024  |          |                               |                        |                       | Dar Al-Arkan Sukuk<br>Co. Ltd., Reg. S<br>6.75% 15/02/2025   |          |                               |                        |                       |
| USD  |          |                               |                        |                       | USD  |          |                               |                        |                       |
| 353,333  |          |                               |                        |                       | 330,000  |          |                               |                        |                       |
| 353,952  |          |                               |                        |                       | 329,102  |          |                               |                        |                       |
| 0.57   |          |                               |                        |                       | 0.53   |          |                               |                        |                       |
| Joy Treasure Assets<br>Holdings, Inc., Reg. S<br>3.875% 20/03/2024                                   |          |                               |                        |                       | <b>1,616,740</b>   |          |                               |                        |                       |
| USD  |          |                               |                        |                       | <b>2.58</b>  |          |                               |                        |                       |
| 800,000  |          |                               |                        |                       |  |          |                               |                        |                       |
| 796,684  |          |                               |                        |                       |  |          |                               |                        |                       |
| 1.27   |          |                               |                        |                       |  |          |                               |                        |                       |
| Poland Government<br>Bond 4% 22/01/2024  |          |                               |                        |                       | <b>Utilities</b>   |          |                               |                        |                       |
| USD  |          |                               |                        |                       | Korea Gas<br>Corp., Reg. S<br>3.875% 12/02/2024  |          |                               |                        |                       |
| 3,230,000  |          |                               |                        |                       | USD  |          |                               |                        |                       |
| 3,226,786  |          |                               |                        |                       | 1,320,000  |          |                               |                        |                       |
| 5.15   |          |                               |                        |                       | 1,317,757  |          |                               |                        |                       |
| Romania<br>Government<br>Bond, Reg. S<br>4.875% 22/01/2024   |          |                               |                        |                       | Saudi Electricity<br>Global Sukuk Co. 3,<br>Reg. S 4% 08/04/2024   |          |                               |                        |                       |
| USD  |          |                               |                        |                       | USD  |          |                               |                        |                       |
| 1,970,000  |          |                               |                        |                       | 240,000  |          |                               |                        |                       |
| 1,969,838  |          |                               |                        |                       | 239,071  |          |                               |                        |                       |
| 3.14   |          |                               |                        |                       | 0.38   |          |                               |                        |                       |
| Senegal Government<br>Bond, Reg. S<br>6.25% 30/07/2024   |          |                               |                        |                       | Saudi Electricity<br>Global Sukuk<br>Co. 4, Reg. S<br>4.222% 27/01/2024  |          |                               |                        |                       |
| USD  |          |                               |                        |                       | USD  |          |                               |                        |                       |
| 680,000  |          |                               |                        |                       | 3,090,000  |          |                               |                        |                       |
| 677,049  |          |                               |                        |                       | 3,089,070  |          |                               |                        |                       |
| 1.08   |          |                               |                        |                       | 4.94   |          |                               |                        |                       |
| Shriram Finance<br>Ltd., Reg. S<br>4.4% 13/03/2024   |          |                               |                        |                       | <b>4,645,898</b>   |          |                               |                        |                       |
| USD  |          |                               |                        |                       | <b>7.42</b>  |          |                               |                        |                       |
| 510,000  |          |                               |                        |                       |  |          |                               |                        |                       |
| 506,853  |          |                               |                        |                       |  |          |                               |                        |                       |
| 0.81   |          |                               |                        |                       |  |          |                               |                        |                       |
| Societe Generale SA,<br>Reg. S 5% 17/01/2024   |          |                               |                        |                       | <b>Total Bonds</b>   |          |                               |                        |                       |
| USD  |          |                               |                        |                       | <b>47,591,801</b>  |          |                               |                        |                       |
| 1,320,000  |          |                               |                        |                       | <b>75.97</b>   |          |                               |                        |                       |
| 1,319,252  |          |                               |                        |                       |  |          |                               |                        |                       |
| 2.11   |          |                               |                        |                       |  |          |                               |                        |                       |
| South Africa<br>Government Bond<br>4.665% 17/01/2024   |          |                               |                        |                       | <b>Total Transferable securities and money<br/>market instruments admitted to an official<br/>exchange listing</b> |          |                               |                        |                       |
| USD  |          |                               |                        |                       | <b>47,591,801</b>  |          |                               |                        |                       |
| 1,880,000  |          |                               |                        |                       | <b>75.97</b>   |          |                               |                        |                       |
| 1,879,596  |          |                               |                        |                       |  |          |                               |                        |                       |
| 3.00   |          |                               |                        |                       |  |          |                               |                        |                       |
| Standard Chartered<br>plc, Reg. S<br>5.2% 26/01/2024   |          |                               |                        |                       | <b>Transferable securities and money market instruments<br/>dealt in on another regulated market</b>               |          |                               |                        |                       |
| USD  |          |                               |                        |                       | <b>Bonds</b>   |          |                               |                        |                       |
| 1,310,000  |          |                               |                        |                       | <b>Consumer Discretionary</b>  |          |                               |                        |                       |
| 1,308,615  |          |                               |                        |                       | Hyundai Capital<br>America, Reg. S<br>4.3% 01/02/2024  |          |                               |                        |                       |
| 2.09   |          |                               |                        |                       | USD  |          |                               |                        |                       |
| US Treasury Bill<br>0% 22/02/2024  |          |                               |                        |                       | 1,254,000  |          |                               |                        |                       |
| USD  |          |                               |                        |                       | 1,252,271  |          |                               |                        |                       |
| 10,900,000   |          |                               |                        |                       | 2.00   |          |                               |                        |                       |
| 10,812,988   |          |                               |                        |                       |  |          |                               |                        |                       |
| 17.25  |          |                               |                        |                       |  |          |                               |                        |                       |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Fixed Maturity Bond VI

### Portfolio of Investments (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|-----------------------|--|----------|-------------------------------|------------------------|-----------------------|
| Mercedes-Benz<br>Finance North<br>America LLC, Reg. S<br>3.65% 22/02/2024 | USD      | 1,240,000                     | 1,237,106              | 1.97                  | <b>Information Technology</b>  |          |                               |                        |                       |
| MGM China<br>Holdings Ltd., Reg. S<br>5.375% 15/05/2024                   | USD      | 200,000                       | 199,412                | 0.32                  | Microchip<br>Technology, Inc.<br>0.972% 15/02/2024   | USD      | 1,330,000                     | 1,322,130              | 2.11                  |
|   |          |                               | <b>2,688,789</b>       | <b>4.29</b>           |  |          |                               | <b>1,322,130</b>       | <b>2.11</b>           |
| <b>Energy</b>   |          |                               |                        |                       | <b>Materials</b>   |          |                               |                        |                       |
| Energy Transfer LP<br>5.875% 15/01/2024                                   | USD      | 1,290,000                     | 1,289,735              | 2.06                  | Inversiones<br>CMPC SA, Reg. S<br>4.75% 15/09/2024   | USD      | 210,000                       | 208,695                | 0.33                  |
| Indian Oil Corp.<br>Ltd., Reg. S<br>4.75% 16/01/2024                      | USD      | 1,170,000                     | 1,171,901              | 1.87                  | JSW Steel Ltd., Reg. S<br>5.95% 18/04/2024   | USD      | 570,000                       | 567,865                | 0.91                  |
| Petroleos Mexicanos<br>4.25% 15/01/2025                                   | USD      | 2,055,000                     | 2,008,610              | 3.22                  |  |          |                               | <b>776,560</b>         | <b>1.24</b>           |
| SK Battery America,<br>Inc., Reg. S<br>1.625% 26/01/2024                  | USD      | 1,250,000                     | 1,246,401              | 1.99                  | <b>Real Estate</b>   |          |                               |                        |                       |
|   |          |                               | <b>5,716,647</b>       | <b>9.14</b>           | Trust Fibra Uno,<br>REIT, Reg. S<br>5.25% 15/12/2024   | USD      | 400,000                       | 396,006                | 0.63                  |
| <b>Financials</b>   |          |                               |                        |                       |  |          |                               | <b>396,006</b>         | <b>0.63</b>           |
| Intesa Sanpaolo SpA<br>5.25% 12/01/2024                                   | USD      | 1,290,000                     | 1,289,719              | 2.06                  | <b>Total Bonds</b>   |          |                               |                        |                       |
| Park Aerospace<br>Holdings Ltd., Reg. S<br>5.5% 15/02/2024                | USD      | 1,250,000                     | 1,247,779              | 1.99                  |  |          |                               | <b>14,705,262</b>      | <b>23.48</b>          |
|   |          |                               | <b>2,537,498</b>       | <b>4.05</b>           | <b>Total Transferable securities and money<br/>market instruments dealt in on another<br/>regulated market</b> |          |                               |                        |                       |
| <b>Industrials</b>  |          |                               |                        |                       |  |          |                               | <b>14,705,262</b>      | <b>23.48</b>          |
| Aviation Capital<br>Group LLC, Reg. S<br>4.375% 30/01/2024                | USD      | 1,270,000                     | 1,267,632              | 2.02                  | <b>Other transferable securities and money market<br/>instruments</b>  |          |                               |                        |                       |
|   |          |                               | <b>1,267,632</b>       | <b>2.02</b>           | <b>Bonds</b>   |          |                               |                        |                       |
|   |          |                               |                        |                       | <b>Financials</b>  |          |                               |                        |                       |
|   |          |                               |                        |                       | GTLK Europe<br>DAC, Reg. S<br>5.125% 31/05/2024*   | USD      | 3,670,000                     | -                      | -                     |
|   |          |                               |                        |                       |  |          |                               | -                      | -                     |
|   |          |                               |                        |                       | <b>Total Bonds</b>   |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | -                      | -                     |
|   |          |                               |                        |                       | <b>Total Other transferable securities and<br/>money market instruments</b>                                    |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | -                      | -                     |
|   |          |                               |                        |                       | <b>Total Investments</b>   |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | <b>62,297,063</b>      | <b>99.45</b>          |
|   |          |                               |                        |                       | <b>Cash</b>  |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | <b>125,701</b>         | <b>0.20</b>           |
|   |          |                               |                        |                       | <b>Other assets/(liabilities)</b>  |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | <b>216,765</b>         | <b>0.35</b>           |
|   |          |                               |                        |                       | <b>Total Net Assets</b>  |          |                               |                        |                       |
|   |          |                               |                        |                       |  |          |                               | <b>62,639,529</b>      | <b>100.00</b>         |

# The security was Fair Valued.

### Forward Currency Exchange Contracts

| Currency<br>Purchased   | Amount<br>Purchased | Currency<br>Sold | Amount<br>Sold | Maturity<br>Date | Counterparty | Unrealised<br>Gain/(Loss)<br>USD | % of Net<br>Assets |
|---|---------------------|------------------|----------------|------------------|--------------|----------------------------------|--------------------|
| Share Class Hedging   |                     |                  |                |                  |              |                                  |                    |
| SGD   | 1,495,724           | USD              | 1,124,959      | 31/01/2024       | HSBC         | 8,692                            | 0.01               |
| <b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b> |                     |                  |                |                  |              | <b>8,692</b>                     | <b>0.01</b>        |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                    |                     |                  |                |                  |              | <b>8,692</b>                     | <b>0.01</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                      |                     |                  |                |                  |              | <b>8,692</b>                     | <b>0.01</b>        |

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



# Schedule of Investments as at 31 December 2023

## Schroder SSF Key Capital Balanced Multi Strategy\*

### Portfolio of Investments

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|---|----------|-------------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                       |   |          |                               |                        |                       |
| <b>Bonds</b>   |          |                               |                        |                       |   |          |                               |                        |                       |
| <b>Financials</b>  |          |                               |                        |                       |   |          |                               |                        |                       |
| Australia<br>Government<br>Bond, Reg. S<br>1.75% 21/06/2051  | AUD      | 53,000                        | 19,247                 | 0.51                  | Schroder GAIA<br>Wellington Pagosa -<br>Class C Acc USD                         | USD      | 673                           | 72,237                 | 1.91                  |
| Bundesrepublik<br>Deutschland, Reg. S<br>2.4% 15/11/2030   | EUR      | 86,854                        | 89,414                 | 2.37                  | Schroder ISF China<br>A - Class I Acc   | USD      | 266                           | 29,904                 | 0.79                  |
| Bundesrepublik<br>Deutschland, Reg. S<br>1.8% 15/08/2053   | EUR      | 20,517                        | 18,467                 | 0.49                  | Schroder ISF<br>Commodity - Class I<br>USD Accumulation                         | USD      | 425                           | 46,641                 | 1.24                  |
| France Government<br>Bond OAT, Reg. S<br>3% 25/05/2033   | EUR      | 31,189                        | 32,460                 | 0.86                  | Schroder ISF Cross<br>Asset Momentum<br>Component - Class I<br>Accumulation USD | USD      | 1,048                         | 82,696                 | 2.19                  |
| France Government<br>Bond OAT, Reg. S<br>3.25% 25/05/2045  | EUR      | 35,691                        | 37,293                 | 0.99                  | Schroder ISF<br>Emerging Market<br>Bond - Class I USD<br>Acc                    | USD      | 577                           | 70,706                 | 1.87                  |
| Spain Bonos y<br>Obligaciones del<br>Estado, Reg. S, 144A<br>2.9% 31/10/2046                               | EUR      | 63,000                        | 57,097                 | 1.51                  | Schroder ISF EURO<br>Credit Conviction<br>Short Duration -<br>Class I Acc EUR   | EUR      | 2,167                         | 261,728                | 6.94                  |
| Spain Government<br>Bond, Reg. S, 144A<br>3.55% 31/10/2033   | EUR      | 94,000                        | 98,526                 | 2.61                  | Schroder ISF Global<br>Corporate Bond -<br>Class I Acc                          | USD      | 9,183                         | 131,801                | 3.49                  |
| UK Treasury, Reg. S<br>3.25% 31/01/2033  | GBP      | 99,086                        | 111,500                | 2.95                  | Schroder ISF Global<br>Disruption - Class<br>I Acc                              | USD      | 849                           | 164,313                | 4.35                  |
| US Treasury<br>4.125% 31/08/2030   | USD      | 138,300                       | 126,620                | 3.36                  | Schroder ISF Global<br>Emerging Market<br>Opportunities - Class<br>I Acc        | USD      | 1,372                         | 32,064                 | 0.85                  |
|  |          |                               | <b>590,624</b>         | <b>15.65</b>          | Schroder ISF Global<br>Equity Alpha - Class I<br>Acc EUR                        | EUR      | 551                           | 227,084                | 6.02                  |
| <b>Total Bonds</b>   |          |                               | <b>590,624</b>         | <b>15.65</b>          | Schroder ISF Global<br>Recovery - Class I Acc                                   | USD      | 423                           | 80,265                 | 2.13                  |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                       |   |          |                               |                        |                       |
|  |          |                               | <b>590,624</b>         | <b>15.65</b>          | Schroder ISF Global<br>Sustainable Growth -<br>Class I Accumulation<br>USD      | USD      | 1,024                         | 110,379                | 2.92                  |
| <b>Authorised UCITS or other collective investment undertakings</b>  |          |                               |                        |                       |   |          |                               |                        |                       |
| <b>Collective Investment Schemes - UCITS</b>   |          |                               |                        |                       |   |          |                               |                        |                       |
| <b>Investment Funds</b>  |          |                               |                        |                       |   |          |                               |                        |                       |
| Coremont<br>Investment Brevan<br>Howard Absolute<br>Return Government<br>Bond Fund - Class<br>A2M EUR C    | EUR      | 629                           | 63,666                 | 1.69                  | Virtus GF SGA Global<br>Growth Fund - Class<br>L Acc EUR                        | EUR      | 762                           | 98,856                 | 2.62                  |
| JPMorgan America<br>Equity Fund - Class I2<br>acc USD  | USD      | 885                           | 165,001                | 4.37                  |   |          |                               | <b>1,949,458</b>       | <b>51.65</b>          |
| Robeco BP Global<br>Premium Equities<br>Fund - Class F EUR   | EUR      | 363                           | 66,158                 | 1.75                  | <b>Total Collective Investment Schemes - UCITS</b>                              |          |                               | <b>1,949,458</b>       | <b>51.65</b>          |
| Schroder GAIA Cat<br>Bond - Class I Acc<br>USD   | USD      | 63                            | 110,091                | 2.92                  | <b>Exchange Traded Funds</b>  |          |                               |                        |                       |
| Schroder GAIA Helix<br>- Class I Acc USD   | USD      | 653                           | 73,279                 | 1.94                  | <b>Investment Funds</b>   |          |                               |                        |                       |
| Schroder GAIA Two<br>Sigma Diversified -<br>Class C Acc USD  | USD      | 492                           | 62,589                 | 1.66                  | Amundi MSCI World<br>Fund   | EUR      | 759                           | 342,332                | 9.07                  |
|  |          |                               |                        |                       | Amundi Physical<br>Gold ETC   | EUR      | 1,016                         | 75,296                 | 1.99                  |
|  |          |                               |                        |                       | iShares Core MSCI<br>World Fund   | USD      | 4,153                         | 341,706                | 9.05                  |
|  |          |                               |                        |                       | iShares Core S&P 500<br>Fund  | USD      | 912                           | 414,301                | 10.98                 |
|  |          |                               |                        |                       |   |          |                               | <b>1,173,635</b>       | <b>31.09</b>          |
|  |          |                               |                        |                       | <b>Total Exchange Traded Funds</b>  |          |                               | <b>1,173,635</b>       | <b>31.09</b>          |
|  |          |                               |                        |                       | <b>Total Authorised UCITS or other collective investment undertakings</b>       |          |                               | <b>3,123,093</b>       | <b>82.74</b>          |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Key Capital Balanced Multi Strategy\*

### Portfolio of Investments (continued)

| Investments                | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>EUR | % of<br>Net<br>Assets |
|----------------------------|----------|-------------------------------|------------------------|-----------------------|
| <b>Total Investments</b>   |          |                               | <b>3,713,717</b>       | <b>98.39</b>          |
| Cash                       |          |                               | 46,274                 | 1.23                  |
| Other assets/(liabilities) |          |                               | 14,381                 | 0.38                  |
| <b>Total Net Assets</b>    |          |                               | <b>3,774,372</b>       | <b>100.00</b>         |

### Forward Currency Exchange Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty   | Unrealised Gain/(Loss) EUR | % of Net Assets |
|--|------------------|---------------|-------------|---------------|----------------|----------------------------|-----------------|
| EUR  | 56,603           | GBP           | 49,000      | 25/01/2024    | Barclays       | 246                        | 0.01            |
| EUR  | 55,600           | GBP           | 48,000      | 25/01/2024    | Morgan Stanley | 392                        | 0.01            |
| EUR  | 1,800,563        | USD           | 1,972,413   | 25/01/2024    | BNP Paribas    | 17,325                     | 0.46            |
| EUR  | 39,210           | USD           | 43,000      | 25/01/2024    | HSBC           | 334                        | 0.01            |
| EUR  | 117,814          | USD           | 129,000     | 25/01/2024    | Morgan Stanley | 1,186                      | 0.03            |
| EUR  | 62,876           | USD           | 69,000      | 25/01/2024    | RBC            | 494                        | 0.01            |
| EUR  | 37,355           | USD           | 41,000      | 25/01/2024    | UBS            | 287                        | 0.01            |
| <b>Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>       |                  |               |             |               |                | <b>20,264</b>              | <b>0.54</b>     |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b> |                  |               |             |               |                | <b>20,264</b>              | <b>0.54</b>     |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>   |                  |               |             |               |                | <b>20,264</b>              | <b>0.54</b>     |

\* 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 31 December 2023

## Schroder SSF Structured Income\*

### Portfolio of Investments

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|--|----------|-------------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                       | Visa, Inc.<br>2.75% 15/09/2027      USD      150,000      143,027      1.36  |          |                               |                        |                       |
| <b>Bonds</b>   |          |                               |                        |                       | Wells Fargo & Co.<br>3% 23/10/2026      USD      160,000      152,038      1.45  |          |                               |                        |                       |
| <b>Financials</b>  |          |                               |                        |                       |  |          |                               |                        |                       |
| American Express Co. 2.55% 04/03/2027  | USD      | 160,000                       | 150,042                | 1.43                  | <b>8,118,035      77.28</b>  |          |                               |                        |                       |
| Banco Santander SA 3.8% 23/02/2028   | USD      | 200,000                       | 188,830                | 1.80                  | <b>Total Bonds      8,118,035      77.28</b>   |          |                               |                        |                       |
| Bank of New York Mellon Corp. (The) 3.4% 29/01/2028  | USD      | 150,000                       | 142,901                | 1.36                  | <b>Total Transferable securities and money market instruments admitted to an official exchange listing      8,118,035      77.28</b> |          |                               |                        |                       |
| Chubb INA Holdings, Inc. 3.35% 03/05/2026  | USD      | 150,000                       | 145,812                | 1.39                  | <b>Transferable securities and money market instruments dealt in on another regulated market</b>                                     |          |                               |                        |                       |
| ING Groep NV 4.05% 09/04/2029  | USD      | 200,000                       | 193,416                | 1.84                  | <b>Bonds</b>   |          |                               |                        |                       |
| Lloyds Banking Group plc 3.574% 07/11/2028   | USD      | 200,000                       | 188,234                | 1.79                  | <b>Financials</b>  |          |                               |                        |                       |
| Mastercard, Inc. 2.95% 01/06/2029  | USD      | 160,000                       | 150,472                | 1.43                  | Bank of America Corp.<br>3.974% 07/02/2030      USD      150,000      142,266      1.35  |          |                               |                        |                       |
| Nationwide Building Society, 144A 4.302% 08/03/2029  | USD      | 200,000                       | 191,939                | 1.83                  | Bank of Montreal<br>5.203% 01/02/2028      USD      150,000      153,018      1.46   |          |                               |                        |                       |
| NatWest Group plc 4.445% 08/05/2030  | USD      | 200,000                       | 192,061                | 1.83                  | Bank of Nova Scotia (The)<br>4.85% 01/02/2030      USD      150,000      150,025      1.43   |          |                               |                        |                       |
| Standard Chartered plc, 144A 4.305% 21/05/2030   | USD      | 200,000                       | 186,945                | 1.78                  | Banque Federative du Credit Mutuel SA, 144A<br>1.604% 04/10/2026      USD      200,000      182,992      1.74                        |          |                               |                        |                       |
| US Treasury 0.75% 31/12/2023   | USD      | 372,000                       | 372,000                | 3.54                  | BNP Paribas SA, 144A<br>2.159% 15/09/2029      USD      200,000      174,310      1.66   |          |                               |                        |                       |
| US Treasury 2.625% 31/12/2023  | USD      | 402,000                       | 402,000                | 3.83                  | Citigroup, Inc.<br>3.98% 20/03/2030      USD      160,000      152,033      1.45   |          |                               |                        |                       |
| US Treasury 4.5% 30/11/2024  | USD      | 221,000                       | 220,198                | 2.10                  | Goldman Sachs Group, Inc. (The)<br>4.223% 01/05/2029      USD      150,000      145,354      1.38                                    |          |                               |                        |                       |
| US Treasury 1% 15/12/2024  | USD      | 516,000                       | 497,620                | 4.73                  | JPMorgan Chase & Co.<br>4.452% 05/12/2029      USD      150,000      147,157      1.40   |          |                               |                        |                       |
| US Treasury 4.25% 31/12/2024   | USD      | 485,000                       | 482,466                | 4.59                  | Metropolitan Life Global Funding I, 144A 3% 19/09/2027      USD      160,000      150,296      1.43                                  |          |                               |                        |                       |
| US Treasury 4.625% 28/02/2025  | USD      | 415,000                       | 414,862                | 3.95                  | Morgan Stanley<br>4.431% 23/01/2030      USD      150,000      146,362      1.39   |          |                               |                        |                       |
| US Treasury 3.875% 30/04/2025  | USD      | 494,000                       | 489,678                | 4.66                  | Royal Bank of Canada<br>6% 01/11/2027      USD      150,000      157,367      1.50   |          |                               |                        |                       |
| US Treasury 4% 15/12/2025  | USD      | 483,000                       | 480,594                | 4.57                  | State Street Corp.<br>5.684% 21/11/2029      USD      145,000      150,118      1.43   |          |                               |                        |                       |
| US Treasury 3.75% 15/04/2026   | USD      | 360,000                       | 356,822                | 3.40                  | Toronto-Dominion Bank (The)<br>1.25% 10/09/2026      USD      200,000      182,878      1.74   |          |                               |                        |                       |
| US Treasury 3.625% 15/05/2026  | USD      | 495,000                       | 489,470                | 4.66                  | <b>2,034,176      19.36</b>  |          |                               |                        |                       |
| US Treasury 2.5% 31/03/2027  | USD      | 348,000                       | 332,850                | 3.17                  | <b>Total Bonds      2,034,176      19.36</b>   |          |                               |                        |                       |
| US Treasury 0.625% 30/11/2027  | USD      | 564,000                       | 497,587                | 4.74                  | <b>Total Transferable securities and money market instruments dealt in on another regulated market      2,034,176      19.36</b>     |          |                               |                        |                       |
| US Treasury 3.5% 31/01/2028  | USD      | 79,000                        | 77,824                 | 0.74                  | <b>Total Investments      10,152,211      96.64</b>  |          |                               |                        |                       |
| US Treasury 3.5% 30/04/2028  | USD      | 495,000                       | 487,614                | 4.64                  | <b>Cash      166,985      1.59</b>   |          |                               |                        |                       |
| US Treasury 1.75% 15/11/2029   | USD      | 549,000                       | 490,733                | 4.67                  | <b>Other assets/(liabilities)      186,052      1.77</b>   |          |                               |                        |                       |
|  |          |                               |                        |                       | <b>Total Net Assets      10,505,248      100.00</b>  |          |                               |                        |                       |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Structured Income\*

### Forward Currency Exchange Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging  |                  |               |             |               |              |                            |                 |
| AUD  | 15,293           | USD           | 10,306      | 31/01/2024    | HSBC         | 139                        | -               |
| CHF  | 10,071           | USD           | 11,680      | 31/01/2024    | HSBC         | 323                        | 0.01            |
| EUR  | 20,397           | USD           | 22,354      | 31/01/2024    | HSBC         | 205                        | -               |
| GBP  | 20,523           | USD           | 26,067      | 31/01/2024    | HSBC         | 101                        | -               |
| HKD  | 874              | USD           | 112         | 31/01/2024    | HSBC         | -                          | -               |
| SGD  | 13,748           | USD           | 10,340      | 31/01/2024    | HSBC         | 97                         | -               |
| <b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |              | <b>865</b>                 | <b>0.01</b>     |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                         |                  |               |             |               |              | <b>865</b>                 | <b>0.01</b>     |
| Share Class Hedging  |                  |               |             |               |              |                            |                 |
| AUD  | 156              | USD           | 107         | 31/01/2024    | HSBC         | -                          | -               |
| EUR  | 104              | USD           | 116         | 31/01/2024    | HSBC         | (1)                        | -               |
| GBP  | 215              | USD           | 274         | 31/01/2024    | HSBC         | (1)                        | -               |
| HKD  | 79,737           | USD           | 10,225      | 31/01/2024    | HSBC         | (6)                        | -               |
| SGD  | 140              | USD           | 106         | 31/01/2024    | HSBC         | -                          | -               |
| USD  | 22               | AUD           | 32          | 31/01/2024    | HSBC         | -                          | -               |
| USD  | 27               | CHF           | 24          | 31/01/2024    | HSBC         | (1)                        | -               |
| USD  | 45               | EUR           | 41          | 31/01/2024    | HSBC         | -                          | -               |
| USD  | 26               | GBP           | 20          | 31/01/2024    | HSBC         | -                          | -               |
| USD  | 20               | SGD           | 27          | 31/01/2024    | HSBC         | -                          | -               |
| <b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |              | <b>(9)</b>                 | <b>-</b>        |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>                    |                  |               |             |               |              | <b>(9)</b>                 | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                           |                  |               |             |               |              | <b>856</b>                 | <b>0.01</b>     |

### Autocallable Swaps

| Nominal Amount  | Currency | Counterparty  | Security Description | Maturity Date | Market Value USD | % of Net Assets |
|---|----------|---------------|----------------------|---------------|------------------|-----------------|
| 520,000   | USD      | UBS           | Autocallable Swap    | 05/10/2028    | 99               | -               |
| 460,000   | EUR      | Citigroup     | Autocallable Swap    | 27/04/2028    | 1,997            | 0.02            |
| 500,000   | USD      | BNP Paribas   | Autocallable Swap    | 13/01/2028    | 2,205            | 0.02            |
| 460,000   | CHF      | HSBC          | Autocallable Swap    | 05/07/2028    | 3,544            | 0.03            |
| 400,000   | GBP      | HSBC          | Autocallable Swap    | 27/01/2028    | 7,348            | 0.07            |
| 500,000   | USD      | Goldman Sachs | Autocallable Swap    | 22/05/2028    | 7,426            | 0.07            |
| 400,000   | GBP      | UBS           | Autocallable Swap    | 14/06/2028    | 7,797            | 0.07            |
| 400,000   | GBP      | J.P. Morgan   | Autocallable Swap    | 20/09/2028    | 8,508            | 0.08            |
| 400,000   | GBP      | HSBC          | Autocallable Swap    | 27/07/2028    | 9,308            | 0.09            |
| 500,000   | USD      | Citigroup     | Autocallable Swap    | 05/05/2028    | 15,719           | 0.15            |
| 400,000   | GBP      | HSBC          | Autocallable Swap    | 05/04/2028    | 15,934           | 0.15            |
| 500,000   | USD      | HSBC          | Autocallable Swap    | 14/02/2028    | 17,850           | 0.17            |
| 500,000   | EUR      | HSBC          | Autocallable Swap    | 01/08/2028    | 18,410           | 0.18            |
| 69,900,000  | JPY      | HSBC          | Autocallable Swap    | 05/06/2028    | 20,783           | 0.20            |
| 470,000   | EUR      | J.P. Morgan   | Autocallable Swap    | 06/03/2028    | 27,547           | 0.26            |
| <b>Total Market Value on Autocallable Swaps - Assets</b>      |          |               |                      |               | <b>164,475</b>   | <b>1.56</b>     |
| 500,000   | USD      | HSBC          | Autocallable Swap    | 29/09/2028    | (30,518)         | (0.29)          |
| 500,000   | USD      | J.P. Morgan   | Autocallable Swap    | 20/10/2028    | (2,398)          | (0.02)          |
| 500,000   | GBP      | HSBC          | Autocallable Swap    | 19/12/2028    | (1,919)          | (0.02)          |
| 250,000   | USD      | BNP Paribas   | Autocallable Swap    | 14/08/2028    | (618)            | (0.01)          |
| 500,000   | USD      | BNP Paribas   | Autocallable Swap    | 28/11/2028    | (424)            | -               |
| <b>Total Market Value on Autocallable Swaps - Liabilities</b> |          |               |                      |               | <b>(35,877)</b>  | <b>(0.34)</b>   |
| <b>Net Market Value on Autocallable Swaps - Assets</b>        |          |               |                      |               | <b>128,598</b>   | <b>1.22</b>     |

\* 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 31 December 2023

## Schroder SSF Sustainable Diversified Alternative Assets

### Portfolio of Investments

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|---|----------|-------------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                       |   |          |                               |                        |                       |
| <b>Equities</b>  |          |                               |                        |                       |   |          |                               |                        |                       |
| <b>Financials</b>  |          |                               |                        |                       |   |          |                               |                        |                       |
| Harmony Energy Income Trust plc  | GBP      | 9,742,235                     | 7,715,850              | 3.17                  | BBGI Global Infrastructure SA                                       | GBP      | 9,180,499                     | 12,999,586             | 5.34                  |
| HydrogenOne Capital Growth plc   | GBP      | 8,635,538                     | 4,287,545              | 1.76                  | Digital 9 Infrastructure plc  | GBP      | 15,057,000                    | 4,479,458              | 1.84                  |
| Molten Ventures plc  | GBP      | 1,773,447                     | 4,923,089              | 2.02                  | Foresight Solar Fund Ltd.   | GBP      | 5,699,000                     | 5,824,378              | 2.39                  |
| Schroder Bsc Social Impact Trust plc   | GBP      | 1,922,046                     | 1,681,790              | 0.69                  | Greencoat UK Wind plc   | GBP      | 12,814,000                    | 19,413,209             | 7.98                  |
| Sdcl Energy Efficiency Income Trust plc  | GBP      | 13,865,000                    | 9,012,250              | 3.71                  | Gresham House Energy Storage Fund plc (The)                         | GBP      | 11,466,139                    | 12,498,092             | 5.14                  |
|  |          |                               | <b>27,620,524</b>      | <b>11.35</b>          | HgCapital Trust plc   | GBP      | 2,170,000                     | 9,428,650              | 3.87                  |
|  |          |                               |                        |                       | HICL Infrastructure plc   | GBP      | 9,387,000                     | 13,010,381             | 5.35                  |
| <b>Industrials</b>   |          |                               |                        |                       |   |          |                               |                        |                       |
| Atrato Onsite Energy plc   | GBP      | 7,219,000                     | 5,183,242              | 2.13                  | International Public Partnerships Ltd.                              | GBP      | 8,325,000                     | 11,438,550             | 4.70                  |
|  |          |                               | <b>5,183,242</b>       | <b>2.13</b>           | JLEN Environmental Assets Group Ltd.                                | GBP      | 8,719,000                     | 8,858,504              | 3.64                  |
| <b>Real Estate</b>   |          |                               |                        |                       |   |          |                               |                        |                       |
| Assura plc, REIT   | GBP      | 23,931,725                    | 11,515,946             | 4.73                  | Octopus Renewables Infrastructure Trust plc (The) Fund              | GBP      | 7,352,645                     | 6,617,381              | 2.72                  |
| Impact Healthcare Reit plc, Reg. S   | GBP      | 7,010,000                     | 6,316,010              | 2.60                  | Renewables Infrastructure Group Ltd. (The)                          | GBP      | 10,000,000                    | 11,380,000             | 4.68                  |
| LXI REIT plc, Reg. S   | GBP      | 11,047,527                    | 11,577,809             | 4.77                  | Syncona Ltd.  | GBP      | 3,174,000                     | 3,916,716              | 1.61                  |
| Residential Secure Income plc, REIT, Reg. S  | GBP      | 6,861,000                     | 4,047,990              | 1.66                  |   |          |                               | <b>124,669,375</b>     | <b>51.23</b>          |
| Supermarket Income Reit plc  | GBP      | 8,490,000                     | 7,377,810              | 3.03                  | <b>Total Collective Investment Schemes - AIF</b>                    |          |                               | <b>124,669,375</b>     | <b>51.23</b>          |
| Target Healthcare REIT plc   | GBP      | 5,815,218                     | 5,018,533              | 2.06                  | <b>Collective Investment Schemes - UCITS</b>                        |          |                               |                        |                       |
|  |          |                               | <b>45,854,098</b>      | <b>18.85</b>          | <b>Investment Funds</b>   |          |                               |                        |                       |
| <b>Utilities</b>   |          |                               |                        |                       |   |          |                               |                        |                       |
| Greencoat Renewables plc   | EUR      | 10,420,000                    | 9,056,901              | 3.72                  | CT Lux European Social Bond - Class ZGC GBP Income                  | GBP      | 254,000                       | 2,395,449              | 0.98                  |
|  |          |                               | <b>9,056,901</b>       | <b>3.72</b>           | LO Funds Global Climate Bond Fund - Class M GBP                     | GBP      | 308,000                       | 2,824,360              | 1.17                  |
| <b>Total Equities</b>  |          |                               |                        |                       |   |          |                               |                        |                       |
|  |          |                               | <b>87,714,765</b>      | <b>36.05</b>          |   |          |                               | <b>5,219,809</b>       | <b>2.15</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                       |   |          |                               |                        |                       |
|  |          |                               | <b>87,714,765</b>      | <b>36.05</b>          | <b>Total Collective Investment Schemes - UCITS</b>                  |          |                               | <b>5,219,809</b>       | <b>2.15</b>           |
| <b>Other transferable securities and money market instruments</b>  |          |                               |                        |                       |   |          |                               |                        |                       |
| <b>Collective Investment Schemes - AIF</b>   |          |                               |                        |                       |   |          |                               |                        |                       |
| <b>Investment Funds</b>  |          |                               |                        |                       |   |          |                               |                        |                       |
| Asian Energy Impact Trust plc*   | USD      | 7,814,408                     | 3,096,275              | 1.27                  | <b>Exchange Traded Funds</b>  |          |                               |                        |                       |
|  |          |                               | <b>3,096,275</b>       | <b>1.27</b>           | <b>Investment Funds</b>   |          |                               |                        |                       |
| <b>Total Collective Investment Schemes - AIF</b>   |          |                               |                        |                       |   |          |                               |                        |                       |
|  |          |                               | <b>3,096,275</b>       | <b>1.27</b>           | iShares Physical Gold ETC   | GBP      | 248,000                       | 7,826,880              | 3.22                  |
| <b>Total Other transferable securities and money market instruments</b>                                    |          |                               |                        |                       |   |          |                               |                        |                       |
|  |          |                               | <b>3,096,275</b>       | <b>1.27</b>           | UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return | EUR      | 10,500                        | 8,791,207              | 3.61                  |
| <b>Authorised UCITS or other collective investment undertakings</b>  |          |                               |                        |                       |   |          |                               |                        |                       |
| <b>Collective Investment Schemes - AIF</b>   |          |                               |                        |                       |   |          |                               |                        |                       |
| <b>Investment Funds</b>  |          |                               |                        |                       |   |          |                               |                        |                       |
| Aquila European Renewables Income Fund plc (The)   | EUR      | 7,045,000                     | 4,804,470              | 1.97                  |   |          |                               | <b>16,618,087</b>      | <b>6.83</b>           |
|  |          |                               |                        |                       | <b>Total Exchange Traded Funds</b>                                  |          |                               | <b>16,618,087</b>      | <b>6.83</b>           |
| <b>Total Authorised UCITS or other collective investment undertakings</b>                                  |          |                               |                        |                       |   |          |                               |                        |                       |
|  |          |                               |                        |                       | <b>Total Investments</b>  |          |                               | <b>237,318,311</b>     | <b>97.53</b>          |
| <b>Total Net Assets</b>  |          |                               |                        |                       |   |          |                               |                        |                       |
|  |          |                               |                        |                       | <b>Cash</b>   |          |                               | <b>11,086,494</b>      | <b>4.56</b>           |
|  |          |                               |                        |                       | <b>Other assets/(liabilities)</b>                                   |          |                               | <b>(5,076,365)</b>     | <b>(2.09)</b>         |
|  |          |                               |                        |                       | <b>Total Net Assets</b>   |          |                               | <b>243,328,440</b>     | <b>100.00</b>         |

# The security was Fair Valued.

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

# Schedule of Investments as at 31 December 2023

## 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  | 3,206,394        | GBP           | 2,773,423   | 31/01/2024    | HSBC         | 15,020                     | 0.01            |
| GBP  | 31,475           | EUR           | 36,181      | 31/01/2024    | HSBC         | 10                         | -               |
| USD  | 137,259          | GBP           | 107,491     | 31/01/2024    | HSBC         | 399                        | -               |
| <b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |              | <b>15,429</b>              | <b>0.01</b>     |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                         |                  |               |             |               |              | <b>15,429</b>              | <b>0.01</b>     |
| Share Class Hedging  |                  |               |             |               |              |                            |                 |
| GBP  | 171,472          | USD           | 218,285     | 31/01/2024    | HSBC         | (107)                      | -               |
| USD  | 7,802,158        | GBP           | 6,143,410   | 31/01/2024    | HSBC         | (10,666)                   | (0.01)          |
| <b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |              | <b>(10,773)</b>            | <b>(0.01)</b>   |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>                    |                  |               |             |               |              | <b>(10,773)</b>            | <b>(0.01)</b>   |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                           |                  |               |             |               |              | <b>4,656</b>               | <b>-</b>        |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Balanced

### Portfolio of Investments

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets | Investments                          | Currency                      | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets |                |             |
|--|----------|-------------------------------|------------------------|-----------------------|--------------------------------------|-------------------------------|-------------------------------|------------------------|-----------------------|----------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                       | <b>Equities</b>                      |                               |                               |                        |                       |                |             |
| <b>Bonds</b>   |          |                               |                        |                       | <b>Communication Services</b>        |                               |                               |                        |                       |                |             |
| <b>Communication Services</b>  |          |                               |                        |                       | Alphabet, Inc. 'A'                   | USD                           | 1,478                         | 207,056                | 1.25                  |                |             |
| Weibo Corp.<br>3.5% 05/07/2024   | USD      | 200,000                       | 197,833                | 1.20                  | Nintendo Co. Ltd.                    | JPY                           | 2,300                         | 119,612                | 0.72                  |                |             |
|  |          |                               |                        | <b>197,833</b>        | <b>1.20</b>                          | Tencent Holdings Ltd.         | HKD                           | 2,055                  | 77,091                | 0.47           |             |
| <b>Consumer Discretionary</b>  |          |                               |                        |                       | Walt Disney Co. (The)                | USD                           | 704                           | 63,624                 | 0.39                  |                |             |
| Meituan, Reg. S<br>3.05% 28/10/2030  | USD      | 200,000                       | 168,750                | 1.02                  |                                      |                               |                               |                        | <b>467,383</b>        | <b>2.83</b>    |             |
|  |          |                               |                        | <b>168,750</b>        | <b>1.02</b>                          | <b>Consumer Discretionary</b> |                               |                        |                       |                |             |
| <b>Financials</b>  |          |                               |                        |                       | Alibaba Group Holding Ltd.           | HKD                           | 5,755                         | 55,562                 | 0.34                  |                |             |
| Barclays plc<br>5.2% 12/05/2026  | USD      | 200,000                       | 198,571                | 1.20                  | Booking Holdings, Inc.               | USD                           | 59                            | 209,377                | 1.27                  |                |             |
| Credit Agricole SA, Reg. S<br>7.875% Perpetual   | USD      | 200,000                       | 200,216                | 1.22                  | LVMH Moët Hennessy Louis Vuitton SE  | EUR                           | 167                           | 135,898                | 0.82                  |                |             |
| DBS Group Holdings Ltd., Reg. S<br>1.169% 22/11/2024   | USD      | 200,000                       | 193,218                | 1.17                  | NIKE, Inc. 'B'                       | USD                           | 962                           | 104,628                | 0.63                  |                |             |
| Deutsche Bank AG<br>4.5% 01/04/2025  | USD      | 200,000                       | 196,427                | 1.19                  | Shangri-La Asia Ltd.                 | HKD                           | 110,744                       | 75,876                 | 0.46                  |                |             |
| HSBC Holdings plc<br>6.375% Perpetual  | USD      | 200,000                       | 198,290                | 1.20                  | Suzuki Motor Corp.                   | JPY                           | 2,799                         | 119,587                | 0.73                  |                |             |
| Norinchukin Bank (The), Reg. S<br>1.284% 22/09/2026  | USD      | 200,000                       | 180,472                | 1.09                  | Trip.com Group Ltd., ADR             | USD                           | 3,907                         | 137,798                | 0.84                  |                |             |
| Prudential Funding Asia plc, Reg. S<br>4.875% Perpetual  | USD      | 200,000                       | 167,000                | 1.01                  |                                      |                               |                               |                        | <b>838,726</b>        | <b>5.09</b>    |             |
| UBS Group AG, Reg. S<br>7% Perpetual   | USD      | 200,000                       | 200,078                | 1.21                  | <b>Consumer Staples</b>              |                               |                               |                        |                       |                |             |
| US Treasury<br>3.25% 15/05/2042  | USD      | 747,500                       | 657,011                | 3.99                  | Anheuser-Busch InBev SA/NV           | EUR                           | 1,108                         | 71,701                 | 0.43                  |                |             |
| US Treasury<br>Inflation Indexed<br>0.625% 15/01/2024  | USD      | 494,900                       | 650,520                | 3.95                  | Colgate-Palmolive Co.                | USD                           | 1,319                         | 104,488                | 0.63                  |                |             |
|  |          |                               |                        | <b>2,841,803</b>      | <b>17.23</b>                         | Henkel AG & Co. KGaA          | EUR                           | 958                    | 68,790                | 0.42           |             |
| <b>Industrials</b>   |          |                               |                        |                       | Hershey Co. (The)                    | USD                           | 463                           | 85,207                 | 0.52                  |                |             |
| BOC Aviation Ltd., Reg. S<br>3.25% 29/04/2025  | USD      | 200,000                       | 194,573                | 1.18                  | Pernod Ricard SA                     | EUR                           | 492                           | 87,017                 | 0.53                  |                |             |
| Yunda Holding Investment Ltd., Reg. S<br>2.25% 19/08/2025  | USD      | 200,000                       | 182,979                | 1.11                  | Reckitt Benckiser Group plc          | GBP                           | 1,343                         | 92,590                 | 0.56                  |                |             |
|  |          |                               |                        | <b>377,552</b>        | <b>2.29</b>                          | Target Corp.                  | USD                           | 875                    | 124,654               | 0.76           |             |
| <b>Real Estate</b>   |          |                               |                        |                       | Unilever plc                         | EUR                           | 2,075                         | 100,593                | 0.61                  |                |             |
| NWD Finance BVI Ltd., Reg. S<br>6.15% Perpetual  | USD      | 200,000                       | 163,080                | 0.99                  |                                      |                               |                               |                        | <b>735,040</b>        | <b>4.46</b>    |             |
|  |          |                               |                        | <b>163,080</b>        | <b>0.99</b>                          | <b>Energy</b>                 |                               |                        |                       |                |             |
| <b>Utilities</b>   |          |                               |                        |                       | China Petroleum & Chemical Corp. 'H' | HKD                           | 172,557                       | 90,209                 | 0.55                  |                |             |
| ENN Clean Energy International Investment Ltd., Reg. S<br>3.375% 12/05/2026                          | USD      | 200,000                       | 187,424                | 1.14                  | TotalEnergies SE                     | EUR                           | 2,562                         | 174,964                | 1.06                  |                |             |
|  |          |                               |                        | <b>187,424</b>        | <b>1.14</b>                          | Woodside Energy Group Ltd.    | AUD                           | 3,814                  | 80,499                | 0.49           |             |
|  |          |                               |                        | <b>3,936,442</b>      | <b>23.87</b>                         |                               |                               |                        |                       | <b>345,672</b> | <b>2.10</b> |
| <b>Total Bonds</b>   |          |                               |                        |                       | <b>Financials</b>                    |                               |                               |                        |                       |                |             |
|  |          |                               |                        |                       | AXA SA                               | EUR                           | 3,993                         | 130,212                | 0.79                  |                |             |
|  |          |                               |                        |                       | HDFC Bank Ltd., ADR                  | USD                           | 1,440                         | 96,751                 | 0.59                  |                |             |
|  |          |                               |                        |                       | JPMorgan Chase & Co.                 | USD                           | 828                           | 140,934                | 0.85                  |                |             |
|  |          |                               |                        |                       | Mastercard, Inc. 'A'                 | USD                           | 299                           | 127,425                | 0.77                  |                |             |
|  |          |                               |                        |                       | MSCI, Inc.                           | USD                           | 221                           | 126,000                | 0.76                  |                |             |
|  |          |                               |                        |                       | Oversea-Chinese Banking Corp. Ltd.   | SGD                           | 9,735                         | 95,761                 | 0.58                  |                |             |
|  |          |                               |                        |                       | S&P Global, Inc.                     | USD                           | 458                           | 202,217                | 1.22                  |                |             |
|  |          |                               |                        |                       | Wells Fargo & Co.                    | USD                           | 2,324                         | 114,920                | 0.70                  |                |             |
|  |          |                               |                        |                       |                                      |                               |                               |                        | <b>1,034,220</b>      | <b>6.26</b>    |             |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Balanced

### Portfolio of Investments (continued)

| Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|--|----------|-------------------------------|------------------------|-----------------------|
| <b>Health Care</b>                               |          |                               |                        |                       | DuPont de Nemours, Inc.  |          |                               |                        |                       |
| AstraZeneca plc                                  | GBP      | 1,040                         | 140,225                | 0.85                  |  | USD      | 1,458                         | 112,261                | 0.68                  |
| Bayer AG   | EUR      | 875                           | 32,517                 | 0.20                  | Nutrien Ltd.   | USD      | 1,126                         | 63,656                 | 0.39                  |
| Bristol-Myers Squibb Co.                         | USD      | 968                           | 49,560                 | 0.30                  | Shin-Etsu Chemical Co. Ltd.  | JPY      | 3,650                         | 152,604                | 0.93                  |
| Eli Lilly & Co.                                  | USD      | 231                           | 134,088                | 0.81                  |  |          |                               | <b>789,843</b>         | <b>4.79</b>           |
| Gilead Sciences, Inc.                            | USD      | 1,135                         | 92,057                 | 0.56                  | <b>Real Estate</b>   |          |                               |                        |                       |
| Sinopharm Group Co. Ltd. 'H'                     | HKD      | 30,400                        | 79,506                 | 0.48                  | CapitaLand Ascott Trust, REIT  | SGD      | 214,900                       | 160,665                | 0.97                  |
| Thermo Fisher Scientific, Inc.                   | USD      | 453                           | 241,268                | 1.46                  | CapitaLand Integrated Commercial Trust, REIT   | SGD      | 130,166                       | 202,554                | 1.24                  |
| Wuxi Biologics Cayman, Inc., Reg. S              | HKD      | 5,500                         | 20,798                 | 0.13                  | Mapletree Logistics Trust, REIT  | SGD      | 126,040                       | 165,631                | 1.00                  |
|  |          |                               | <b>790,019</b>         | <b>4.79</b>           | Parkway Life Real Estate Investment Trust  | SGD      | 60,790                        | 168,518                | 1.02                  |
| <b>Industrials</b>                               |          |                               |                        |                       |  |          |                               | <b>697,368</b>         | <b>4.23</b>           |
| ComfortDelGro Corp. Ltd.                         | SGD      | 69,670                        | 73,742                 | 0.45                  | <b>Utilities</b>   |          |                               |                        |                       |
| Honeywell International, Inc.                    | USD      | 649                           | 135,683                | 0.82                  | AES Corp. (The)  | USD      | 3,360                         | 64,950                 | 0.39                  |
| Otis Worldwide Corp.                             | USD      | 1,353                         | 121,268                | 0.74                  | Keppel Infrastructure Trust  | SGD      | 321,803                       | 121,580                | 0.75                  |
| RTX Corp.  | USD      | 1,450                         | 122,044                | 0.74                  | Sembcorp Industries Ltd.   | SGD      | 29,300                        | 117,768                | 0.71                  |
| Schneider Electric SE                            | EUR      | 557                           | 112,294                | 0.68                  |  |          |                               | <b>304,298</b>         | <b>1.85</b>           |
| Weichai Power Co. Ltd. 'H'                       | HKD      | 43,551                        | 72,608                 | 0.44                  | <b>Total Equities</b>  |          |                               |                        |                       |
|  |          |                               | <b>637,639</b>         | <b>3.87</b>           |  |          |                               | <b>8,465,497</b>       | <b>51.33</b>          |
| <b>Information Technology</b>                    |          |                               |                        |                       | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                       |
| Advanced Micro Devices, Inc.                     | USD      | 1,174                         | 174,473                | 1.06                  |  |          |                               | <b>12,401,939</b>      | <b>75.20</b>          |
| Advantest Corp.                                  | JPY      | 2,248                         | 76,121                 | 0.46                  | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                       |
| ASML Holding NV                                  | EUR      | 147                           | 111,241                | 0.67                  | <b>Bonds</b>   |          |                               |                        |                       |
| Aztech Global Ltd., Reg. S                       | SGD      | 103,600                       | 72,887                 | 0.44                  | <b>Energy</b>  |          |                               |                        |                       |
| Cisco Systems, Inc.                              | USD      | 1,695                         | 85,532                 | 0.52                  | SK Battery America, Inc., Reg. S   |          |                               |                        |                       |
| International Business Machines Corp.            | USD      | 416                           | 68,103                 | 0.41                  | 2.125% 26/01/2026  | USD      | 200,000                       | 184,859                | 1.12                  |
| Keyence Corp.                                    | JPY      | 300                           | 131,663                | 0.80                  |  |          |                               | <b>184,859</b>         | <b>1.12</b>           |
| Microsoft Corp.                                  | USD      | 894                           | 335,259                | 2.04                  | <b>Financials</b>  |          |                               |                        |                       |
| NXP Semiconductors NV                            | USD      | 645                           | 148,924                | 0.90                  | Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026   | USD      | 200,000                       | 185,693                | 1.13                  |
| Omron Corp.                                      | JPY      | 851                           | 39,600                 | 0.24                  | FWD Group Holdings Ltd., Reg. S 5% 24/09/2024  | USD      | 200,000                       | 198,524                | 1.20                  |
| QUALCOMM, Inc.                                   | USD      | 1,304                         | 190,090                | 1.15                  |  |          |                               | <b>384,217</b>         | <b>2.33</b>           |
| Salesforce, Inc.                                 | USD      | 499                           | 132,419                | 0.80                  | <b>Information Technology</b>  |          |                               |                        |                       |
| Samsung Electronics Co. Ltd., GDR                | USD      | 91                            | 136,318                | 0.83                  | Lenovo Group Ltd., Reg. S 5.875% 24/04/2025  | USD      | 200,000                       | 201,013                | 1.22                  |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD      | 1,172                         | 122,659                | 0.74                  |  |          |                               | <b>201,013</b>         | <b>1.22</b>           |
|  |          |                               | <b>1,825,289</b>       | <b>11.06</b>          | <b>Materials</b>   |          |                               |                        |                       |
| <b>Materials</b>                                 |          |                               |                        |                       | CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025   |          |                               |                        |                       |
| Air Products and Chemicals, Inc.                 | USD      | 409                           | 112,114                | 0.68                  |  | USD      | 200,000                       | 188,719                | 1.14                  |
| Amcor plc, CDI                                   | AUD      | 9,619                         | 92,943                 | 0.56                  |  |          |                               | <b>188,719</b>         | <b>1.14</b>           |
| BHP Group Ltd.                                   | AUD      | 4,190                         | 143,410                | 0.87                  |  |          |                               |                        |                       |
| CRH plc  | USD      | 1,638                         | 112,855                | 0.68                  |  |          |                               |                        |                       |

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



# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Balanced

### Portfolio of Investments (continued)

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|---|----------|-------------------------------|------------------------|-----------------------|
| <b>Real Estate</b>   |          |                               |                        |                       | <b>Authorised UCITS or other collective investment undertakings</b>       |          |                               |                        |                       |
| Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026   | USD      | 200,000                       | 116,406                | 0.71                  | <b>Exchange Traded Funds</b>  |          |                               |                        |                       |
|  |          |                               | <b>116,406</b>         | <b>0.71</b>           | <b>Investment Funds</b>   |          |                               |                        |                       |
| <b>Total Bonds</b>   |          |                               | <b>1,075,214</b>       | <b>6.52</b>           | Invesco Markets II plc - Invesco US Treasury Bond Fund                    | USD      | 38,365                        | 1,417,778              | 8.60                  |
| <b>Total Transferable securities and money market instruments dealt in on another regulated market</b> |          |                               |                        |                       | iShares USD Treasury Bond 3-7yr Fund                                      | USD      | 2,423                         | 317,286                | 1.92                  |
|  |          |                               | <b>1,075,214</b>       | <b>6.52</b>           | L&G Multi-Strategy Enhanced Commodities Fund                              | USD      | 45,779                        | 612,157                | 3.71                  |
|  |          |                               |                        |                       |   |          |                               | <b>2,347,221</b>       | <b>14.23</b>          |
|  |          |                               |                        |                       | <b>Total Exchange Traded Funds</b>  |          |                               | <b>2,347,221</b>       | <b>14.23</b>          |
|  |          |                               |                        |                       | <b>Total Authorised UCITS or other collective investment undertakings</b> |          |                               | <b>2,347,221</b>       | <b>14.23</b>          |
|  |          |                               |                        |                       | <b>Total Investments</b>  |          |                               | <b>15,824,374</b>      | <b>95.95</b>          |
|  |          |                               |                        |                       | <b>Cash</b>   |          |                               | <b>649,630</b>         | <b>3.94</b>           |
|  |          |                               |                        |                       | <b>Other assets/(liabilities)</b>   |          |                               | <b>19,057</b>          | <b>0.11</b>           |
|  |          |                               |                        |                       | <b>Total Net Assets</b>   |          |                               | <b>16,493,061</b>      | <b>100.00</b>         |

### Forward Currency Exchange Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging  |                  |               |             |               |              |                            |                 |
| SGD  | 241,373          | USD           | 181,539     | 31/01/2024    | HSBC         | 1,404                      | 0.01            |
| <b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |              | <b>1,404</b>               | <b>0.01</b>     |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                         |                  |               |             |               |              | <b>1,404</b>               | <b>0.01</b>     |
| Share Class Hedging  |                  |               |             |               |              |                            |                 |
| SGD  | 2,593            | USD           | 1,968       | 31/01/2024    | HSBC         | (3)                        | -               |
| <b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |              | <b>(3)</b>                 | <b>-</b>        |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>                    |                  |               |             |               |              | <b>(3)</b>                 | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                           |                  |               |             |               |              | <b>1,401</b>               | <b>0.01</b>     |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Growth

### Portfolio of Investments

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets | Investments                             | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|---|----------|-------------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                       | Trip.com Group Ltd.,<br>ADR             |          |                               |                        |                       |
| <b>Bonds</b>   |          |                               |                        |                       |   |          |                               |                        |                       |
| <b>Communication Services</b>  |          |                               |                        |                       | <b>Consumer Staples</b>                 |          |                               |                        |                       |
| Weibo Corp.<br>3.5% 05/07/2024   | USD      | 200,000                       | 197,833                | 1.90                  | Anheuser-Busch<br>InBev SA/NV           | EUR      | 1,075                         | 69,565                 | 0.67                  |
| <b>197,833 1.90</b>  |          |                               |                        |                       | Colgate-Palmolive<br>Co.                |          |                               |                        |                       |
| <b>Energy</b>  |          |                               |                        |                       | Henkel AG & Co.<br>KGaA                 |          |                               |                        |                       |
| BP Capital Markets<br>plc 4.375% Perpetual   | USD      | 100,000                       | 97,786                 | 0.94                  | Hershey Co. (The)                       | USD      | 450                           | 82,815                 | 0.80                  |
| <b>97,786 0.94</b>   |          |                               |                        |                       | Pernod Ricard SA                        |          |                               |                        |                       |
| <b>Financials</b>  |          |                               |                        |                       | Reckitt Benckiser<br>Group plc          |          |                               |                        |                       |
| DBS Group<br>Holdings Ltd., Reg. S<br>1.169% 22/11/2024  | USD      | 200,000                       | 193,218                | 1.86                  | Target Corp.                            | USD      | 802                           | 114,254                | 1.09                  |
| Prudential Funding<br>Asia plc, Reg. S<br>4.875% Perpetual   | USD      | 200,000                       | 167,000                | 1.60                  | Unilever plc                            | EUR      | 1,473                         | 71,409                 | 0.69                  |
| US Treasury<br>3.25% 15/05/2042  | USD      | 170,900                       | 150,212                | 1.44                  | <b>620,488 5.96</b>                     |          |                               |                        |                       |
| US Treasury<br>Inflation Indexed<br>0.625% 15/01/2024  | USD      | 152,700                       | 200,716                | 1.92                  | <b>Energy</b>                           |          |                               |                        |                       |
| <b>711,146 6.82</b>  |          |                               |                        |                       | China Petroleum &<br>Chemical Corp. 'H' |          |                               |                        |                       |
| <b>Real Estate</b>   |          |                               |                        |                       | TotalEnergies SE                        |          |                               |                        |                       |
| NWD Finance<br>BVI Ltd., Reg. S<br>6.15% Perpetual   | USD      | 200,000                       | 163,080                | 1.57                  | Woodside Energy<br>Group Ltd.           | AUD      | 5,055                         | 106,691                | 1.02                  |
| <b>163,080 1.57</b>  |          |                               |                        |                       | <b>335,753 3.22</b>                     |          |                               |                        |                       |
| <b>Utilities</b>   |          |                               |                        |                       | <b>Financials</b>                       |          |                               |                        |                       |
| ENN Clean Energy<br>International<br>Investment Ltd., Reg.<br>S 3.375% 12/05/2026                    | USD      | 200,000                       | 187,424                | 1.80                  | AXA SA                                  | EUR      | 3,244                         | 105,787                | 1.02                  |
| <b>187,424 1.80</b>  |          |                               |                        |                       | HDFC Bank Ltd., ADR                     |          |                               |                        |                       |
| <b>Total Bonds</b>   |          |                               |                        |                       | JPMorgan Chase &<br>Co.                 |          |                               |                        |                       |
| <b>1,357,269 13.03</b>   |          |                               |                        |                       | Mastercard, Inc. 'A'                    |          |                               |                        |                       |
| <b>Equities</b>  |          |                               |                        |                       | MSCI, Inc.                              |          |                               |                        |                       |
| <b>Communication Services</b>  |          |                               |                        |                       | Oversea-Chinese<br>Banking Corp. Ltd.   |          |                               |                        |                       |
| Alphabet, Inc. 'A'   | USD      | 1,062                         | 148,779                | 1.43                  | S&P Global, Inc.                        | USD      | 424                           | 187,205                | 1.80                  |
| Nintendo Co. Ltd.  | JPY      | 2,200                         | 114,411                | 1.10                  | Wells Fargo & Co.                       | USD      | 1,942                         | 96,030                 | 0.92                  |
| Tencent Holdings<br>Ltd.   | HKD      | 1,754                         | 65,799                 | 0.63                  | <b>966,777 9.28</b>                     |          |                               |                        |                       |
| Walt Disney Co. (The)  | USD      | 700                           | 63,262                 | 0.61                  | <b>Health Care</b>                      |          |                               |                        |                       |
| <b>392,251 3.77</b>  |          |                               |                        |                       | AstraZeneca plc                         |          |                               |                        |                       |
| <b>Consumer Discretionary</b>  |          |                               |                        |                       | Bayer AG                                |          |                               |                        |                       |
| Alibaba Group<br>Holding Ltd.  | HKD      | 6,174                         | 59,608                 | 0.57                  | Bristol-Myers Squibb<br>Co.             | USD      | 891                           | 45,618                 | 0.44                  |
| Booking Holdings,<br>Inc.  | USD      | 40                            | 141,950                | 1.37                  | Eli Lilly & Co.                         | USD      | 202                           | 117,254                | 1.13                  |
| LVMH Moet<br>Hennessy Louis<br>Vuitton SE  | EUR      | 153                           | 124,505                | 1.20                  | Gilead Sciences, Inc.                   | USD      | 990                           | 80,296                 | 0.77                  |
| NIKE, Inc. 'B'   | USD      | 766                           | 83,311                 | 0.80                  | Sinopharm Group<br>Co. Ltd. 'H'         | HKD      | 28,000                        | 73,229                 | 0.70                  |
| Shangri-La Asia Ltd.   | HKD      | 88,755                        | 60,810                 | 0.58                  | Thermo Fisher<br>Scientific, Inc.       | USD      | 316                           | 168,302                | 1.61                  |
| Suzuki Motor Corp.   | JPY      | 3,190                         | 136,293                | 1.31                  | Wuxi Biologics<br>Cayman, Inc., Reg. S  | HKD      | 3,938                         | 14,891                 | 0.14                  |
|  |          |                               |                        |                       | <b>674,963 6.48</b>                     |          |                               |                        |                       |
|  |          |                               |                        |                       | <b>Industrials</b>                      |          |                               |                        |                       |
|  |          |                               |                        |                       | Ayala Corp.                             |          |                               |                        |                       |
|  |          |                               |                        |                       | ComfortDelGro Corp.<br>Ltd.             |          |                               |                        |                       |
|  |          |                               |                        |                       | Honeywell<br>International, Inc.        |          |                               |                        |                       |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Growth

### Portfolio of Investments (continued)

| Investments                                      | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>USD | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|--|----------|-------------------------------|------------------------|-----------------------|
| Otis Worldwide Corp.                             | USD      | 1,154                         | 103,432                | 0.99                  | <b>Utilities</b>   |          |                               |                        |                       |
| RTX Corp.  | USD      | 1,465                         | 123,306                | 1.18                  | AES Corp. (The)  | USD      | 4,210                         | 81,380                 | 0.78                  |
| Schneider Electric SE                            | EUR      | 469                           | 94,553                 | 0.91                  | Keppel Infrastructure Trust  | SGD      | 249,114                       | 94,118                 | 0.90                  |
| Weichai Power Co. Ltd. 'H'                       | HKD      | 34,683                        | 57,823                 | 0.56                  | Sembcorp Industries Ltd.   | SGD      | 26,400                        | 106,112                | 1.02                  |
|  |          |                               | <b>594,368</b>         | <b>5.71</b>           |  |          |                               | <b>281,610</b>         | <b>2.70</b>           |
| <b>Information Technology</b>                    |          |                               |                        |                       | <b>Total Equities</b>  |          |                               | <b>7,208,861</b>       | <b>69.21</b>          |
| Advanced Micro Devices, Inc.                     | USD      | 983                           | 146,088                | 1.40                  | <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               | <b>8,566,130</b>       | <b>82.24</b>          |
| Advantest Corp.                                  | JPY      | 2,236                         | 75,715                 | 0.73                  | <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                       |
| ASML Holding NV                                  | EUR      | 153                           | 115,781                | 1.11                  | <b>Bonds</b>   |          |                               |                        |                       |
| Aztech Global Ltd., Reg. S                       | SGD      | 75,200                        | 52,906                 | 0.51                  | <b>Financials</b>  |          |                               |                        |                       |
| Cisco Systems, Inc.                              | USD      | 1,367                         | 68,981                 | 0.66                  | PayPal Holdings, Inc. 2.85% 01/10/2029   | USD      | 60,000                        | 54,936                 | 0.53                  |
| International Business Machines Corp.            | USD      | 257                           | 42,073                 | 0.40                  | Westpac Banking Corp. 5% Perpetual   | USD      | 100,000                       | 92,354                 | 0.88                  |
| Keyence Corp.                                    | JPY      | 200                           | 87,775                 | 0.84                  |  |          |                               | <b>147,290</b>         | <b>1.41</b>           |
| Microsoft Corp.                                  | USD      | 631                           | 236,631                | 2.28                  | <b>Materials</b>   |          |                               |                        |                       |
| NXP Semiconductors NV                            | USD      | 537                           | 123,988                | 1.19                  | CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025   | USD      | 200,000                       | 188,719                | 1.82                  |
| Omron Corp.                                      | JPY      | 782                           | 36,389                 | 0.35                  |  |          |                               | <b>188,719</b>         | <b>1.82</b>           |
| QUALCOMM, Inc.                                   | USD      | 965                           | 140,672                | 1.35                  | <b>Total Bonds</b>   |          |                               | <b>336,009</b>         | <b>3.23</b>           |
| Salesforce, Inc.                                 | USD      | 391                           | 103,759                | 1.00                  | <b>Total Transferable securities and money market instruments dealt in on another regulated market</b>     |          |                               | <b>336,009</b>         | <b>3.23</b>           |
| Samsung Electronics Co. Ltd., GDR                | USD      | 87                            | 130,326                | 1.25                  | <b>Authorised UCITS or other collective investment undertakings</b>  |          |                               |                        |                       |
| Taiwan Semiconductor Manufacturing Co. Ltd., ADR | USD      | 1,217                         | 127,368                | 1.22                  | <b>Exchange Traded Funds</b>   |          |                               |                        |                       |
|  |          |                               | <b>1,488,452</b>       | <b>14.29</b>          | <b>Investment Funds</b>  |          |                               |                        |                       |
| <b>Materials</b>                                 |          |                               |                        |                       | Invesco Markets II plc - Invesco US Treasury Bond Fund   | USD      | 16,393                        | 605,804                | 5.82                  |
| Air Products and Chemicals, Inc.                 | USD      | 368                           | 100,875                | 0.97                  | iShares USD Treasury Bond 3-7yr Fund   | USD      | 1,575                         | 206,120                | 1.98                  |
| Amcor plc, CDI                                   | AUD      | 5,940                         | 57,395                 | 0.55                  | L&G Multi-Strategy Enhanced Commodities Fund   | USD      | 28,536                        | 381,583                | 3.66                  |
| BHP Group Ltd.                                   | AUD      | 3,628                         | 124,175                | 1.19                  |  |          |                               | <b>1,193,507</b>       | <b>11.46</b>          |
| CRH plc  | USD      | 1,714                         | 118,091                | 1.13                  | <b>Total Exchange Traded Funds</b>   |          |                               | <b>1,193,507</b>       | <b>11.46</b>          |
| DuPont de Nemours, Inc.                          | USD      | 1,184                         | 91,164                 | 0.88                  | <b>Total Authorised UCITS or other collective investment undertakings</b>                                  |          |                               | <b>1,193,507</b>       | <b>11.46</b>          |
| Nutrien Ltd.                                     | USD      | 1,011                         | 57,154                 | 0.55                  | <b>Total Investments</b>   |          |                               | <b>10,095,646</b>      | <b>96.93</b>          |
| Shin-Etsu Chemical Co. Ltd.                      | JPY      | 3,244                         | 135,630                | 1.30                  | <b>Cash</b>  |          |                               | <b>320,826</b>         | <b>3.08</b>           |
|  |          |                               | <b>684,484</b>         | <b>6.57</b>           | <b>Other assets/(liabilities)</b>  |          |                               | <b>(1,020)</b>         | <b>(0.01)</b>         |
| <b>Real Estate</b>                               |          |                               |                        |                       | <b>Total Net Assets</b>  |          |                               | <b>10,415,452</b>      | <b>100.00</b>         |
| CapitaLand Ascott Trust, REIT                    | SGD      | 134,800                       | 100,780                | 0.97                  |  |          |                               |                        |                       |
| CapitaLand Integrated Commercial Trust, REIT     | SGD      | 80,347                        | 125,029                | 1.19                  |  |          |                               |                        |                       |
| Mapletree Logistics Trust, REIT                  | SGD      | 78,878                        | 103,655                | 1.00                  |  |          |                               |                        |                       |
| Parkway Life Real Estate Investment Trust        | SGD      | 37,637                        | 104,335                | 1.00                  |  |          |                               |                        |                       |
|  |          |                               | <b>433,799</b>         | <b>4.16</b>           |  |          |                               |                        |                       |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Growth

### Forward Currency Exchange Contracts

| Currency Purchased   | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging  |                  |               |             |               |              |                            |                 |
| SGD  | 10,731           | USD           | 8,071       | 31/01/2024    | HSBC         | 62                         | -               |
| <b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>      |                  |               |             |               |              | <b>62</b>                  | <b>-</b>        |
| <b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                         |                  |               |             |               |              | <b>62</b>                  | <b>-</b>        |
| Share Class Hedging  |                  |               |             |               |              |                            |                 |
| SGD  | 119              | USD           | 90          | 31/01/2024    | HSBC         | -                          | -               |
| <b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b> |                  |               |             |               |              | <b>-</b>                   | <b>-</b>        |
| <b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>                    |                  |               |             |               |              | <b>-</b>                   | <b>-</b>        |
| <b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>                           |                  |               |             |               |              | <b>62</b>                  | <b>-</b>        |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Sterling Liquidity Plus

### Portfolio of Investments

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets | Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|--|----------|-------------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official exchange listing</b>       |          |                               |                        |                       | Barclays Bank PLC<br>0% 22/03/2024                                       |          |                               |                        |                       |
| <b>Bonds</b>   |          |                               |                        |                       | GBP 30,000,000 29,646,311 0.94   |          |                               |                        |                       |
| <b>Financials</b>  |          |                               |                        |                       | Belfius Bank SA<br>0% 16/02/2024   |          |                               |                        |                       |
| Toronto-Dominion<br>Bank (The), Reg. S<br>5.638% 25/09/2024  | GBP      | 12,000,000                    | 12,003,360             | 0.38                  | GBP 25,000,000 24,825,017 0.78   |          |                               |                        |                       |
|  |          |                               |                        | <b>12,003,360</b>     | BNP Paribas<br>5.76% 22/03/2024  |          |                               |                        |                       |
|  |          |                               |                        | <b>0.38</b>           | GBP 30,000,000 30,021,488 0.95   |          |                               |                        |                       |
| <b>Total Bonds</b>   |          |                               |                        |                       | BNP Paribas<br>5.58% 24/05/2024  |          |                               |                        |                       |
|  |          |                               |                        | <b>12,003,360</b>     | GBP 30,000,000 30,021,324 0.95   |          |                               |                        |                       |
|  |          |                               |                        | <b>0.38</b>           | Commonwealth<br>Bank of Australia<br>5.28% 07/03/2024                    |          |                               |                        |                       |
| <b>Total Transferable securities and money market instruments admitted to an official exchange listing</b> |          |                               |                        |                       | GBP 30,000,000 30,002,262 0.95   |          |                               |                        |                       |
|  |          |                               |                        | <b>12,003,360</b>     | Cooperatieve<br>Rabobank UA<br>0% 13/06/2024                             |          |                               |                        |                       |
|  |          |                               |                        | <b>0.38</b>           | GBP 35,000,000 34,165,696 1.08   |          |                               |                        |                       |
| <b>Transferable securities and money market instruments dealt in on another regulated market</b>           |          |                               |                        |                       | Credit Agricole<br>Corporate &<br>Investment Bank SA<br>5.44% 08/02/2024 |          |                               |                        |                       |
| <b>Bonds</b>   |          |                               |                        |                       | GBP 25,000,000 25,005,081 0.79   |          |                               |                        |                       |
| <b>Financials</b>  |          |                               |                        |                       | Credit Agricole<br>Corporate &<br>Investment Bank SA<br>5.72% 19/02/2024 |          |                               |                        |                       |
| UK Treasury Bill<br>0% 02/01/2024  | GBP      | 50,000,000                    | 50,000,000             | 1.58                  | GBP 25,000,000 25,014,157 0.79   |          |                               |                        |                       |
|  |          |                               |                        | <b>50,000,000</b>     | Credit Agricole<br>Corporate &<br>Investment Bank SA<br>5.43% 12/04/2024 |          |                               |                        |                       |
|  |          |                               |                        | <b>1.58</b>           | GBP 20,000,000 20,004,095 0.63   |          |                               |                        |                       |
| <b>Total Bonds</b>   |          |                               |                        |                       | Credit Agricole<br>Corporate &<br>Investment Bank SA<br>5.4% 22/04/2024  |          |                               |                        |                       |
|  |          |                               |                        | <b>50,000,000</b>     | GBP 30,000,000 30,004,288 0.95   |          |                               |                        |                       |
|  |          |                               |                        | <b>1.58</b>           | Credit Agricole<br>Corporate &<br>Investment Bank SA<br>5.38% 29/04/2024 |          |                               |                        |                       |
| <b>Certificates of Deposit</b>   |          |                               |                        |                       | GBP 35,000,000 35,003,371 1.11   |          |                               |                        |                       |
| <b>Financials</b>  |          |                               |                        |                       | DNB Bank ASA<br>0% 02/01/2024  |          |                               |                        |                       |
| ABN AMRO Bank NV<br>0% 02/01/2024  | GBP      | 25,000,000                    | 24,985,762             | 0.79                  | GBP 25,000,000 24,985,792 0.79   |          |                               |                        |                       |
| ABN AMRO Bank NV<br>0% 02/01/2024  | GBP      | 30,000,000                    | 29,982,914             | 0.95                  | DNB Bank ASA<br>0% 16/01/2024  |          |                               |                        |                       |
| ABN AMRO Bank NV<br>0% 01/03/2024  | GBP      | 25,000,000                    | 24,773,417             | 0.78                  | GBP 20,000,000 19,948,951 0.63   |          |                               |                        |                       |
| Australia & New<br>Zealand Banking<br>Group Ltd.<br>0% 03/01/2024  | GBP      | 15,000,000                    | 14,989,241             | 0.47                  | DNB Bank ASA<br>0% 27/03/2024  |          |                               |                        |                       |
| Australia & New<br>Zealand Banking<br>Group Ltd.<br>5.687% 21/06/2024                                      | GBP      | 15,000,000                    | 15,011,674             | 0.47                  | GBP 30,000,000 29,617,616 0.94   |          |                               |                        |                       |
| Baden-Wuerttem-<br>bergische Bank<br>5.19% 04/01/2024  | GBP      | 80,000,000                    | 80,000,515             | 2.52                  | GBP 10,000,000 9,618,963 0.30  |          |                               |                        |                       |
| Bank of Montreal<br>0% 22/01/2024  | GBP      | 30,000,000                    | 29,895,815             | 0.94                  | DZ Bank AG<br>5.63% 02/04/2024   |          |                               |                        |                       |
| Bank of Montreal<br>0% 29/01/2024  | GBP      | 25,000,000                    | 24,887,949             | 0.79                  | GBP 30,000,000 30,022,321 0.95   |          |                               |                        |                       |
| Bank of Montreal<br>0% 11/03/2024  | GBP      | 25,000,000                    | 24,735,675             | 0.78                  | DZ Bank AG<br>5.51% 24/05/2024   |          |                               |                        |                       |
| Bank of Nova Scotia<br>(The) 0% 02/01/2024   | GBP      | 30,000,000                    | 29,982,815             | 0.95                  | GBP 25,000,000 25,011,259 0.79   |          |                               |                        |                       |
| Bank of Nova Scotia<br>(The) 0% 02/04/2024   | GBP      | 30,000,000                    | 29,610,216             | 0.94                  | Goldman Sachs<br>International Bank<br>0% 02/01/2024                     |          |                               |                        |                       |
| Banque Federative<br>du Credit Mutuel SA<br>0% 08/01/2024  | GBP      | 25,000,000                    | 24,963,751             | 0.79                  | GBP 30,000,000 29,982,881 0.95   |          |                               |                        |                       |
| Banque Federative<br>du Credit Mutuel SA<br>0% 28/05/2024  | GBP      | 30,000,000                    | 29,347,937             | 0.93                  | Goldman Sachs<br>International Bank<br>0% 06/03/2024                     |          |                               |                        |                       |
| Banque Federative<br>du Credit Mutuel SA<br>0% 02/08/2024  | GBP      | 15,000,000                    | 14,538,613             | 0.46                  | GBP 25,000,000 24,755,290 0.78   |          |                               |                        |                       |
|  |          |                               |                        |                       | Handelsbanken plc<br>0% 05/02/2024                                       |          |                               |                        |                       |
|  |          |                               |                        |                       | GBP 30,000,000 29,836,898 0.94   |          |                               |                        |                       |
|  |          |                               |                        |                       | Handelsbanken plc<br>0% 04/03/2024                                       |          |                               |                        |                       |
|  |          |                               |                        |                       | GBP 30,000,000 29,715,755 0.94   |          |                               |                        |                       |
|  |          |                               |                        |                       | Handelsbanken plc<br>5.571% 05/01/2024                                   |          |                               |                        |                       |
|  |          |                               |                        |                       | GBP 25,000,000 24,999,976 0.79   |          |                               |                        |                       |
|  |          |                               |                        |                       | HSBC Bank plc<br>5.883% 13/05/2024                                       |          |                               |                        |                       |
|  |          |                               |                        |                       | GBP 15,000,000 15,011,847 0.47   |          |                               |                        |                       |
|  |          |                               |                        |                       | KBC Bank NV<br>0% 04/03/2024   |          |                               |                        |                       |
|  |          |                               |                        |                       | GBP 25,000,000 24,764,016 0.78   |          |                               |                        |                       |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Sterling Liquidity Plus

### Portfolio of Investments (continued)

| Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets | Investments   | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets |
|---|----------|-------------------------------|------------------------|-----------------------|---|----------|-------------------------------|------------------------|-----------------------|
| KBC Bank NV<br>0% 11/03/2024                        | GBP      | 20,000,000                    | 19,790,942             | 0.63                  | Societe Generale SA<br>5.51% 01/02/2024                                   | GBP      | 25,000,000                    | 25,006,532             | 0.79                  |
| KBC Bank NV<br>0% 02/07/2024                        | GBP      | 30,000,000                    | 29,229,011             | 0.92                  | Standard<br>Chartered Bank<br>5.798% 31/07/2024                           | GBP      | 30,000,000                    | 30,024,585             | 0.95                  |
| Mizuho Corporate<br>Bank Ltd.<br>5.2% 02/01/2024    | GBP      | 90,000,000                    | 89,998,111             | 2.83                  | Standard Chartered<br>Bank 0% 13/09/2024                                  | GBP      | 30,000,000                    | 30,017,750             | 0.95                  |
| Mizuho Corporate<br>Bank Ltd.<br>5.2% 09/01/2024    | GBP      | 90,000,000                    | 90,000,000             | 2.84                  | Sumitomo Mitsui<br>Banking Corp.<br>0% 29/01/2024                         | GBP      | 30,000,000                    | 29,863,233             | 0.94                  |
| MUFG Bank Ltd.<br>0% 15/01/2024                     | GBP      | 25,000,000                    | 24,937,860             | 0.79                  | Sumitomo Mitsui<br>Banking Corp.<br>0% 01/02/2024                         | GBP      | 25,000,000                    | 24,874,891             | 0.79                  |
| MUFG Bank Ltd.<br>0% 02/02/2024                     | GBP      | 20,000,000                    | 19,910,376             | 0.63                  | Sumitomo Mitsui<br>Banking Corp.<br>0% 06/02/2024                         | GBP      | 30,000,000                    | 29,827,549             | 0.94                  |
| MUFG Bank Ltd.<br>0% 09/02/2024                     | GBP      | 25,000,000                    | 24,846,469             | 0.78                  | Sumitomo Mitsui<br>Banking Corp.<br>0% 15/02/2024                         | GBP      | 25,000,000                    | 24,822,680             | 0.78                  |
| MUFG Bank Ltd.<br>0% 15/02/2024                     | GBP      | 40,000,000                    | 39,718,985             | 1.25                  | Sumitomo Mitsui<br>Banking Corp.<br>0% 28/03/2024                         | GBP      | 30,000,000                    | 29,605,076             | 0.94                  |
| MUFG Bank Ltd.<br>5.45% 28/02/2024                  | GBP      | 30,000,000                    | 30,001,233             | 0.95                  | Toronto-Domin-<br>ion Bank (The)<br>4.8% 11/01/2024                       | GBP      | 30,000,000                    | 29,992,721             | 0.95                  |
| National Australia<br>Bank Ltd.<br>0% 02/01/2024    | GBP      | 30,000,000                    | 29,982,815             | 0.95                  | UBS AG<br>5.77% 18/03/2024  | GBP      | 25,000,000                    | 25,018,075             | 0.79                  |
| National Australia<br>Bank Ltd.<br>5.62% 03/04/2024 | GBP      | 25,000,000                    | 25,012,822             | 0.79                  | UBS AG<br>0% 28/03/2024   | GBP      | 30,000,000                    | 29,608,679             | 0.94                  |
| National Bank<br>of Canada<br>0% 29/01/2024         | GBP      | 25,000,000                    | 24,890,061             | 0.79                  |   |          |                               | <b>2,269,851,387</b>   | <b>71.69</b>          |
| National Bank<br>of Canada<br>0% 14/03/2024         | GBP      | 25,000,000                    | 24,730,109             | 0.78                  | <b>Industrials</b>  |          |                               |                        |                       |
| Nationwide<br>Building Society<br>5.18% 05/01/2024  | GBP      | 60,000,000                    | 60,000,000             | 1.90                  | Bank of Nova Scotia<br>(The) 0% 16/01/2024                                | GBP      | 25,000,000                    | 24,935,687             | 0.79                  |
| Nordea Bank AB<br>0% 02/02/2024                     | GBP      | 30,000,000                    | 29,853,954             | 0.94                  |   |          |                               | <b>24,935,687</b>      | <b>0.79</b>           |
| Nordea Bank AB<br>0% 12/02/2024                     | GBP      | 10,000,000                    | 9,937,455              | 0.31                  | <b>Total Certificates of Deposit</b>                                      |          |                               | <b>2,294,787,074</b>   | <b>72.48</b>          |
| Nordea Bank AB<br>0% 02/04/2024                     | GBP      | 30,000,000                    | 29,601,574             | 0.93                  | <b>Commercial Papers</b>  |          |                               |                        |                       |
| Nordea Bank AB<br>0% 23/04/2024                     | GBP      | 30,000,000                    | 29,511,308             | 0.93                  | <b>Financials</b>   |          |                               |                        |                       |
| Nordea Bank AB<br>0% 15/02/2024                     | GBP      | 25,000,000                    | 25,000,765             | 0.79                  | Agence Centrale<br>des Organismes<br>de Securite Sociale<br>0% 08/01/2024 | GBP      | 30,000,000                    | 29,957,731             | 0.95                  |
| Rabobank<br>International<br>0% 02/01/2024          | GBP      | 30,000,000                    | 29,982,881             | 0.95                  | BPCE SA<br>5.46% 07/02/2024   | GBP      | 25,000,000                    | 25,002,961             | 0.79                  |
| Rabobank<br>International<br>0% 02/05/2024          | GBP      | 25,000,000                    | 24,550,675             | 0.78                  | BPCE SA<br>5.53% 26/02/2024   | GBP      | 20,000,000                    | 20,004,786             | 0.63                  |
| Royal Bank<br>of Canada<br>5.18% 03/01/2024         | GBP      | 70,000,000                    | 69,999,793             | 2.20                  | BPCE SA<br>5.88% 15/03/2024   | GBP      | 30,000,000                    | 30,027,697             | 0.95                  |
| Santander UK plc<br>5.18% 02/01/2024                | GBP      | 60,000,000                    | 60,000,646             | 1.89                  | National<br>Westminster Bank<br>plc 0% 09/05/2024                         | GBP      | 25,000,000                    | 24,521,776             | 0.77                  |
| Santander UK plc<br>5.18% 08/01/2024                | GBP      | 60,000,000                    | 60,000,000             | 1.90                  | OP Corporate Bank<br>plc 0% 02/05/2024                                    | GBP      | 25,000,000                    | 24,569,294             | 0.78                  |
| Santander UK plc<br>5.37% 23/02/2024                | GBP      | 30,000,000                    | 30,010,822             | 0.95                  |   |          |                               |                        |                       |

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Sterling Liquidity Plus

### Portfolio of Investments (continued)

| Investments  | Currency | Quantity/<br>Nominal<br>Value | Market<br>Value<br>GBP | % of<br>Net<br>Assets |
|--|----------|-------------------------------|------------------------|-----------------------|
| Skandinaviska<br>Enskilda Banken AB<br>0% 28/02/2024   | GBP      | 25,000,000                    | 24,784,146             | 0.78                  |
|  |          |                               | <b>178,868,391</b>     | <b>5.65</b>           |
| <b>Total Commercial Papers</b>   |          |                               | <b>178,868,391</b>     | <b>5.65</b>           |
| <b>Total Transferable securities and money<br/>market instruments dealt in on another<br/>regulated market</b> |          |                               | <b>2,523,655,465</b>   | <b>79.71</b>          |
| <b>Total Investments</b>   |          |                               | <b>2,535,658,825</b>   | <b>80.09</b>          |
| <b>Time Deposits</b>   |          |                               |                        |                       |
| <b>Financials</b>  |          |                               |                        |                       |
| Australia And<br>New Zealand<br>Banking Group Ltd.<br>5.18% 02/01/2024   | GBP      | 101,259,147                   | 101,259,147            | 3.20                  |
| DZ Bank AG<br>5.14% 02/01/2024   | GBP      | 28,853,872                    | 28,853,872             | 0.91                  |
| Landesbank<br>Baden-Wuert-<br>temberg<br>5.21% 02/01/2024  | GBP      | 224,171,112                   | 224,171,112            | 7.08                  |
| Mufg Bank, Ltd.<br>5.18% 02/01/2024  | GBP      | 252,735,149                   | 252,735,149            | 7.98                  |
| Natixis SA<br>5.2% 02/01/2024  | GBP      | 35,853,356                    | 35,853,356             | 1.13                  |
| Natwest Markets NV<br>5.18% 02/01/2024   | GBP      | 52,405,619                    | 52,405,619             | 1.66                  |
| Rabobank<br>5.18% 02/01/2024   | GBP      | 51,406,081                    | 51,406,081             | 1.62                  |
|  |          |                               | <b>746,684,336</b>     | <b>23.58</b>          |
| <b>Total Time Deposits</b>   |          |                               | <b>746,684,336</b>     | <b>23.58</b>          |
| <b>Cash</b>  |          |                               | <b>106,112,025</b>     | <b>3.35</b>           |
| <b>Other assets/(liabilities)</b>  |          |                               | <b>(222,322,179)</b>   | <b>(7.02)</b>         |
| <b>Total Net Assets</b>  |          |                               | <b>3,166,133,007</b>   | <b>100.00</b>         |

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

# Notes to the Financial Statements as at 31 December 2023

## 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.

The financial statements are prepared on a going concern basis in accordance with Luxembourg regulations relating to undertakings of collective investments.

## Classes of Shares

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

| Sub-Funds  | Share Classes  |
|--|--|
| <b>Schroder SSF Cazenove GBP Balanced</b>                | Class S Acc<br>Class S Dis   |
| <b>Schroder SSF Diversified Alternative Assets</b>       | Class S Acc<br>Class S Dis<br>Class S Dis EUR Hedged SV<br>Class S Dis USD Hedged  |
| <b>Schroder SSF Fixed Maturity Bond V</b>                | Class A Acc<br>Class A Dis<br>Class A Dis EUR Hedged<br>Class A1 Acc<br>Class A1 Dis<br>Class A2 Dis   |
| <b>Schroder SSF Fixed Maturity Bond VI</b>               | Class A Acc<br>Class A Dis<br>Class A Dis SGD Hedged<br>Class A1 Dis   |
| <b>Schroder SSF Key Capital Balanced Multi Strategy*</b> | Class C Acc EUR  |
| <b>Schroder SSF Structured Income*</b>                   | Class A Acc<br>Class A Dis QV<br>Class A1 Acc<br>Class A1 Dis AUD Hedged QV<br>Class A1 Dis CHF Hedged QV<br>Class A1 Dis EUR Hedged QV<br>Class A1 Dis GBP Hedged QV<br>Class A1 Dis HKD Hedged QV<br>Class A1 Dis QV<br>Class A1 Dis SGD Hedged QV<br>Class A2 Acc<br>Class A2 Dis QV<br>Class C Acc<br>Class C Dis EUR Hedged QV<br>Class C Dis GBP Hedged QV<br>Class C Dis QV<br>Class E Acc<br>Class E Dis QV<br>Class E1 Acc<br>Class E1 Dis QV<br>Class E2 Dis QV<br>Class I Acc |



# Notes to the Financial Statements as at 31 December 2023 (continued)

## Classes of Shares (continued)

| Sub-Funds  | Share Classes  |
|--|--|
| <b>Schroder SSF Sustainable Diversified Alternative Assets</b> | Class S Acc<br>Class S Dis EUR Hedged SV<br>Class S Dis SV<br>Class S Dis USD Hedged SV                                |
| <b>Schroder SSF Wealth Management USD Balanced</b>             | Class A Acc<br>Class A Acc SGD Hedged<br>Class S Acc   |
| <b>Schroder SSF Wealth Management USD Growth</b>               | Class A Acc<br>Class A Acc SGD Hedged<br>Class S Acc   |
| <b>Schroder SSF Sterling Liquidity Plus</b>                    | Class C Acc<br>Class C Dis<br>Class I Acc<br>Class I Dis<br>Class S Dis<br>Class X Acc<br>Class X1 Acc<br>Class X2 Acc |

## Initial Charges

During the year under review, an initial charge of up to 2% of the Net Asset Value per share was attributable to the A Classes of Schroder SSF Wealth Management USD Balanced, Schroder SSF Wealth Management USD Cautious\* and Schroder SSF Wealth Management USD Growth; up to 2.04081% of the Net Asset Value per share was attributable to the A, A1 and A2 Classes of Schroder SSF Fixed Maturity Bond I\*, Schroder SSF Fixed Maturity Bond 2023\* (I), Schroder SSF Fixed Maturity Bond II\*, Schroder SSF Fixed Maturity Bond III\*, Schroder SSF Fixed Maturity Bond IV\*, Schroder SSF Fixed Maturity Bond V, Schroder SSF Fixed Maturity Bond VI and Schroder SSF Structured Income\*; up to 1.01010% of the Net Asset Value per share was attributable to the C, E, E1 and E2 Classes of Schroder SSF Structured Income\*; up to 3.09278% of the Net Asset Value per share was attributable to the A Classes of Schroder SSF Structured Income\*. There are no other initial charges attributable to any other classes of shares available for investment within the Company.

## Redemption Charges

During the year under review, a redemption charge of up to 1.5% of the Net Asset Value per share was attributable to Schroder SSF Multi-Asset Dynamic\*; up to 2.00% of the Net Asset Value per share was attributable to the A, A1 and A2 Classes of Schroder SSF Fixed Maturity Bond I\*, Schroder SSF Fixed Maturity Bond 2023\* (I), Schroder SSF Fixed Maturity Bond II\*, Schroder SSF Fixed Maturity Bond III\*, Schroder SSF Fixed Maturity Bond IV\*, Schroder SSF Fixed Maturity Bond V, Schroder SSF Fixed Maturity Bond VI. No redemption charge will be payable on redemptions after the end of the principal investment period. Further details on the conditions under which redemption charges are calculated can be found in the current Prospectus. There are no other redemption charges attributable to any other classes of shares available for investment within the Company.

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

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

| Sub-Funds and Share Classes                        | Minimum Initial Subscription | Minimum Additional Subscription | Minimum Holding   |
|--|------------------------------|---------------------------------|-------------------|
| <b>Schroder SSF Cazenove GBP Balanced</b>          |                              |                                 |                   |
| Class S Acc  | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |
| Class S Dis  | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |
| <b>Schroder SSF Diversified Alternative Assets</b> |                              |                                 |                   |
| Class S Acc  | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |
| Class S Dis  | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |
| Class S Dis EUR Hedged SV                          | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |
| Class S Dis USD Hedged                             | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |

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

# Notes to the Financial Statements as at 31 December 2023 (continued)

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

| Sub-Funds and Share Classes                                    | Minimum Initial Subscription | Minimum Additional Subscription | Minimum Holding   |
|--|------------------------------|---------------------------------|-------------------|
| <b>Schroder SSF Fixed Maturity Bond V</b>                      |                              |                                 |                   |
| Class A Acc  | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A Dis  | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A Dis EUR Hedged   | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A1 Acc   | USD 500,000                  | USD 250,000                     | USD 500,000       |
| Class A1 Dis   | USD 500,000                  | USD 250,000                     | USD 500,000       |
| Class A2 Dis   | USD 1,000                    | USD 1,000                       | USD 1,000         |
| <b>Schroder SSF Fixed Maturity Bond VI</b>                     |                              |                                 |                   |
| Class A Acc  | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A Dis  | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A Dis SGD Hedged   | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A1 Dis   | USD 500,000                  | USD 250,000                     | USD 500,000       |
| <b>Schroder SSF Key Capital Balanced Multi Strategy*</b>       |                              |                                 |                   |
| Class C Acc EUR  | EUR 1,000                    | EUR 1,000                       | EUR 1,000         |
| <b>Schroder SSF Structured Income*</b>                         |                              |                                 |                   |
| Class A Acc  | USD 3,000,000                | USD 2,500,000                   | USD 3,000,000     |
| Class A Dis QV   | USD 3,000,000                | USD 2,500,000                   | USD 3,000,000     |
| Class A1 Acc   | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A1 Dis AUD Hedged QV                                     | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A1 Dis CHF Hedged QV                                     | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A1 Dis EUR Hedged QV                                     | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A1 Dis GBP Hedged QV                                     | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A1 Dis HKD Hedged QV                                     | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A1 Dis QV  | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A1 Dis SGD Hedged QV                                     | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A2 Acc   | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class A2 Dis QV  | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class C Acc  | USD 500,000                  | USD 250,000                     | USD 500,000       |
| Class C Dis EUR Hedged QV                                      | USD 500,000                  | USD 250,000                     | USD 500,000       |
| Class C Dis GBP Hedged QV                                      | USD 500,000                  | USD 250,000                     | USD 500,000       |
| Class C Dis QV   | USD 500,000                  | USD 250,000                     | USD 500,000       |
| Class E Acc  | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class E Dis QV   | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class E1 Acc   | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class E1 Dis QV  | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class E2 Dis QV  | USD 1,000                    | USD 1,000                       | USD 1,000         |
| Class I Acc  | USD 5,000,000                | USD 2,500,000                   | USD 5,000,000     |
| <b>Schroder SSF Sustainable Diversified Alternative Assets</b> |                              |                                 |                   |
| Class S Acc  | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |
| Class S Dis EUR Hedged SV                                      | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |
| Class S Dis SV   | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |
| Class S Dis USD Hedged SV                                      | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |
| <b>Schroder SSF Wealth Management USD Balanced</b>             |                              |                                 |                   |
| Class A Acc  | USD 250,000                  | USD 50,000                      | USD 50,000        |
| Class A Acc SGD Hedged   | USD 250,000                  | USD 50,000                      | USD 50,000        |
| Class S Acc  | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |

# Notes to the Financial Statements as at 31 December 2023 (continued)

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

| Sub-Funds and Share Classes                      | Minimum Initial Subscription | Minimum Additional Subscription | Minimum Holding   |
|--|------------------------------|---------------------------------|-------------------|
| <b>Schroder SSF Wealth Management USD Growth</b> |                              |                                 |                   |
| Class A Acc                                      | USD 250,000                  | USD 50,000                      | USD 50,000        |
| Class A Acc SGD Hedged                           | USD 250,000                  | USD 50,000                      | USD 50,000        |
| Class S Acc                                      | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |
| <b>Schroder SSF Sterling Liquidity Plus</b>      |                              |                                 |                   |
| Class C Acc                                      | GBP 300,000                  | GBP 150,000                     | GBP 300,000       |
| Class C Dis                                      | GBP 300,000                  | GBP 150,000                     | GBP 300,000       |
| Class I Acc                                      | GBP 3,000,000                | GBP 1,500,000                   | GBP 3,000,000     |
| Class I Dis                                      | GBP 3,000,000                | GBP 1,500,000                   | GBP 3,000,000     |
| Class S Dis                                      | No Minimum Amount            | No Minimum Amount               | No Minimum Amount |
| Class X Acc                                      | GBP 25,000,000               | GBP 12,500,000                  | GBP 25,000,000    |
| Class X1 Acc                                     | GBP 300,000                  | GBP 150,000                     | GBP 300,000       |
| Class X2 Acc                                     | GBP 25,000,000               | GBP 12,500,000                  | GBP 25,000,000    |

## Accounting Policies

### Summary of Significant Accounting Policies

The financial statements are prepared on a going concern basis in accordance with Luxembourg regulations relating to undertakings of collective investments. Sub-funds that have been liquidated or are intended to be liquidated after period end are prepared on a non-going concern basis.

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

| Sub-Funds                                   | Cash held at custody as at reporting date |
|---|---|
| Schroder SSF Fixed Maturity Bond I          | 586,318 USD                               |
| Schroder SSF Fixed Maturity Bond II         | 329,762 USD                               |
| Schroder SSF Multi-Asset Dynamic            | 40,281 EUR                                |
| Schroder SSF Wealth Management USD Cautious | 19,835 USD                                |

## Net Asset Value

### Calculation of Net Asset Value per Share

The Net Asset Value ('NAV') per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest up to 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 year (29 December 2023 for all Sub-Funds).

### Valuation of the Assets of the Company

The value of securities, derivative instruments and assets is determined on the basis of the last available price on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security is not traded on or admitted to any official stock exchange or any other regulated market or, in the case of securities so traded or admitted, the last available price does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof.

Financial derivative instruments, which are not listed on any official stock exchange or any other regulated market, are valued in accordance with market practice. The swaps are valued at their fair value based on the underlying securities at close of business or intraday) as well as on the characteristics of the underlying commitments.

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

# Notes to the Financial Statements as at 31 December 2023 (continued)

## Valuation of the Assets of the Company (continued)

The Schroder SSF Sterling Liquidity Plus Sub Fund is a standard Money Market Sub Fund which falls under Money Market Fund Regulation or MMFR the regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on Money Market Funds, as it may be amended or supplemented from time to time. The assets of Sub Funds qualifying as Money Market Funds shall be valued on at least a daily basis. The Net Asset Value per Share shall be calculated as the difference between the sum of all assets of the Fund and the sum of all liabilities of the Fund valued in accordance with Mark-to-Market or Mark-to-Model, or both, divided by the number of outstanding Shares of the Fund. Units or shares of any other standard or short-term Money Market Fund ("targeted MMF") provided that all of the following conditions are fulfilled: (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 the extent allowed by applicable law, to apply other appropriate valuation principles for the assets of the Sub-Funds and/or the assets of a given Share Class if the aforesaid valuation methods appear impossible or inappropriate due to extraordinary circumstances or events.

As of 31 December 2023, fair valuation was applied to the following securities:

| Security Name                             | Sub-Fund  |
|---|---|
| GTLK Europe DAC, Reg. S 5.125% 31/05/2024 | Schroder SSF Fixed Maturity Bond VI                     |
| Asian Energy Impact Trust plc             | Schroder SSF Sustainable Diversified Alternative Assets |

## Swing Pricing Adjustment

A Sub-Fund may suffer dilution of the Net Asset Value per Share due to investors buying or selling Shares in a Sub-Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to counter this impact, a Swing Pricing mechanism may be adopted to protect the interests of Shareholders of the Sub-Fund. If on any Valuation date, the aggregate net transactions in Shares of a Sub-Fund exceed a pre-determined threshold, as determined and reviewed for each Sub-Fund on a periodic basis by the Directors, the Net Asset Value per Share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively.

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

The mechanism has been implemented in the company from 24 August 2009.

No Swing Pricing adjustment was required on 29 December 2023, the last working day of the year under review.

## Fair Value Pricing

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

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

On 29 December 2023, the last working day of the year under review, the following Sub-Funds was adjusted.

| Sub-Fund                                    | Currency | Total Adjustment |
|---|----------|------------------|
| Schroder SSF Wealth Management USD Balanced | USD      | 6,996            |
| Schroder SSF Wealth Management USD Growth   | USD      | 5,801            |

# Notes to the Financial Statements as at 31 December 2023 (continued)

## Realised Gains and Losses on Sales of Investments in Securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transactions cost.

## Income

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 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". The counterparty for the future contract is UBS.

## Fees and Expenses

### Expense Subsidy

The administration fees, depositary fees, distribution fees, management fees and statutory fees are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. These fees, as applied to the Sub-Funds during the year under review, were monitored to ensure the total expenses incurred were not deemed to be significant relative to the Net Asset Value of the Sub-Funds by the Board of Directors of the Company.

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

| Sub-Fund  | Classes                   | TER Cap |
|---|---------------------------|---------|
| Schroder SSF Diversified Alternative Assets             | Class S Acc               | 0.20%   |
| Schroder SSF Diversified Alternative Assets             | Class S Dis               | 0.20%   |
| Schroder SSF Diversified Alternative Assets             | Class S Dis EUR Hedged SV | 0.23%   |
| Schroder SSF Diversified Alternative Assets             | Class S Dis USD Hedged    | 0.23%   |
| Schroder SSF Fixed Maturity Bond VI                     | Class A Acc               | 0.57%   |
| Schroder SSF Fixed Maturity Bond VI                     | Class A Dis               | 0.57%   |
| Schroder SSF Fixed Maturity Bond VI                     | Class A Dis SGD Hedged    | 0.60%   |
| Schroder SSF Fixed Maturity Bond VI                     | Class A1 Dis              | 0.42%   |
| Schroder SSF Sustainable Diversified Alternative Assets | Class S Acc               | 0.20%   |
| Schroder SSF Sustainable Diversified Alternative Assets | Class S Dis EUR Hedged SV | 0.23%   |
| Schroder SSF Sustainable Diversified Alternative Assets | Class S Dis SV            | 0.20%   |
| Schroder SSF Sustainable Diversified Alternative Assets | Class S Dis USD Hedged SV | 0.23%   |
| Schroder SSF Sterling Liquidity Plus                    | Class X Acc               | 0.02%   |
| Schroder SSF Sterling Liquidity Plus                    | Class X2 Acc              | 0.52%   |

## Operating Expenses

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

## Depositary and Administration Fees

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

## Directors' Fees

For the year from 1 January 2023 to 31 December 2023 Richard Mountford received in remuneration the amount of EUR 18,183 per annum, Hugh Mullan received in remuneration the amount of EUR 16,500 per annum, Marie-Jeanne Chevremont received in remuneration the amount of EUR 20,500 per annum, Bernard Herman and Eric Bertrand each received in remuneration the amount of EUR 17,729 per annum.

The remaining directors have waived their remuneration.

## Management Fees

Sub-Funds may invest in UCITS and other UCI's qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by Schroders. The management fees applicable on any of these securities will be rebated to the Sub-Fund. The actual rates payable as at 31 December 2023, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 55-56.

## Performance Fees

There are no performance fees applicable for the Sub-Funds of the Company.

# Notes to the Financial Statements as at 31 December 2023 (continued)

## Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' to a rate of 0.05% per annum based on the net asset value of each Sub-Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of any Share Class or Sub-Fund which comprises only institutional Investors (within the meaning of article 174 of the Law of 17 December 2010), the tax levied will be at the rate of 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

## Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the Depository Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. The transactions costs for the year under review are as follows:

| Sub-Funds   | Sub-Funds Currency | Total Transaction Costs |
|---|--------------------|-------------------------|
| Schroder SSF Cazenove GBP Balanced                      | GBP                | 2,351                   |
| Schroder SSF Diversified Alternative Assets             | GBP                | 448,430                 |
| Schroder SSF Fixed Maturity Bond I*                     | USD                | -                       |
| Schroder SSF Fixed Maturity Bond 2023 (I)*              | USD                | -                       |
| Schroder SSF Fixed Maturity Bond II*                    | USD                | -                       |
| Schroder SSF Fixed Maturity Bond III*                   | USD                | -                       |
| Schroder SSF Fixed Maturity Bond IV*                    | USD                | -                       |
| Schroder SSF Fixed Maturity Bond V                      | USD                | -                       |
| Schroder SSF Fixed Maturity Bond VI                     | USD                | -                       |
| Schroder SSF Key Capital Balanced Multi Strategy*       | EUR                | 11                      |
| Schroder SSF Multi-Asset Dynamic*                       | EUR                | -                       |
| Schroder SSF Structured Income*                         | USD                | -                       |
| Schroder SSF Sustainable Diversified Alternative Assets | GBP                | 332,621                 |
| Schroder SSF Wealth Management USD Balanced             | USD                | 6,358                   |
| Schroder SSF Wealth Management USD Cautious*            | USD                | 2,632                   |
| Schroder SSF Wealth Management USD Growth               | USD                | 3,855                   |
| Schroder SSF Sterling Liquidity Plus                    | GBP                | -                       |

## Cross Sub-Fund investment

As at 31 December 2023, the total cross Sub-Fund investment amounts to EUR 5,247,682 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 5,425,926,336. The details of the cross Sub-Fund investments are disclosed in the following table:

| Investment   | Sub-Funds Currency | Market Value     | % of net assets |
|--|--------------------|------------------|-----------------|
| <b>Schroder SSF Cazenove GBP Balanced</b>                  |                    |                  |                 |
| Schroder SSF Diversified Alternative Assets - Class S Dist | GBP                | 4,559,186        | 4.06            |
|  | <b>GBP</b>         | <b>4,559,186</b> | <b>4.06</b>     |

## Exchange Rates

The exchange rate used for the calculation of the combined total in EUR of the Financial Statements as at reporting date.

| Currency       | Rate   |
|----------------|--------|
| <b>EUR = 1</b> |        |
| GBP            | 0.8688 |
| USD            | 1.1051 |

## Changes in the Sub-Funds

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

## Subsequent Events

Yves Francis was appointed to the Board of Directors of the Company with effect from 9 February 2024.

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

# Notes to the Financial Statements as at 31 December 2023 (continued)

## Management Fee

| Sub-Funds and Share Classes                        | Management Fee Rate | Sub-Funds and Share Classes                                    | Management Fee Rate |
|--|---------------------|--|---------------------|
| <b>Schroder SSF Cazenove GBP Balanced</b>          |                     | <b>Schroder SSF Fixed Maturity Bond IV*</b>                    |                     |
| Class S Acc  | 0.38%               | Class A Acc  | 0.90%               |
| Class S Dis  | 0.38%               | Class A Dis  | 0.90%               |
| <b>Schroder SSF Diversified Alternative Assets</b> |                     | Class A Dis EUR Hedged   | 0.90%               |
| Class S Acc  | 0.14%               | Class A1 Acc   | 0.35%               |
| Class S Dis  | 0.14%               | Class A1 Dis   | 0.35%               |
| Class S Dis EUR Hedged SV                          | 0.14%               | Class A1 Dis GBP Hedged  | 0.35%               |
| Class S Dis USD Hedged                             | 0.14%               | Class A2 Acc   | 0.70%               |
| <b>Schroder SSF Fixed Maturity Bond I*</b>         |                     | Class A2 Dis   | 0.70%               |
| Class A Acc  | 0.75%               | <b>Schroder SSF Fixed Maturity Bond V</b>                      |                     |
| Class A Dis  | 0.75%               | Class A Acc  | 0.90%               |
| Class A Dis EUR Hedged                             | 0.75%               | Class A Dis  | 0.90%               |
| Class A Dis GBP Hedged                             | 0.75%               | Class A Dis EUR Hedged   | 0.90%               |
| Class A Dis HKD                                    | 0.75%               | Class A1 Acc   | 0.35%               |
| Class A1 Acc                                       | 0.50%               | Class A1 Dis   | 0.35%               |
| Class A1 Dis                                       | 0.50%               | Class A2 Dis   | 0.70%               |
| Class A2 Acc                                       | 0.35%               | <b>Schroder SSF Fixed Maturity Bond VI</b>                     |                     |
| Class A2 Dis                                       | 0.35%               | Class A Acc  | 0.47%               |
| Class A2 Dis EUR Hedged                            | 0.35%               | Class A Dis  | 0.47%               |
| Class A2 Dis GBP Hedged                            | 0.35%               | Class A Dis SGD Hedged   | 0.47%               |
| <b>Schroder SSF Fixed Maturity Bond 2023 (I)*</b>  |                     | Class A1 Dis   | 0.32%               |
| Class A Acc  | 0.42%               | <b>Schroder SSF Key Capital Balanced Multi Strategy*</b>       |                     |
| Class A Dis  | 0.42%               | Class C Acc EUR  | 1.18%               |
| Class A Dis SGD Hedged                             | 0.42%               | <b>Schroder SSF Multi-Asset Dynamic*</b>                       |                     |
| Class A1 Dis                                       | 0.32%               | Class A Acc  | 0.50%               |
| <b>Schroder SSF Fixed Maturity Bond II*</b>        |                     | <b>Schroder SSF Structured Income*</b>                         |                     |
| Class A Acc  | 0.90%               | Class A Acc  | 1.00%               |
| Class A Acc EUR Hedged                             | 0.90%               | Class A Dis QV   | 1.00%               |
| Class A Dis  | 0.90%               | Class A1 Acc   | 1.00%               |
| Class A Dis EUR Hedged                             | 0.90%               | Class A1 Dis AUD Hedged QV                                     | 1.00%               |
| Class A1 Acc                                       | 0.35%               | Class A1 Dis CHF Hedged QV                                     | 1.00%               |
| Class A1 Acc EUR Hedged                            | 0.35%               | Class A1 Dis EUR Hedged QV                                     | 1.00%               |
| Class A1 Dis                                       | 0.35%               | Class A1 Dis GBP Hedged QV                                     | 1.00%               |
| Class A1 Dis EUR Hedged                            | 0.35%               | Class A1 Dis HKD Hedged QV                                     | 1.00%               |
| Class A2 Acc                                       | 0.70%               | Class A1 Dis QV  | 1.00%               |
| Class A2 Dis                                       | 0.70%               | Class A1 Dis SGD Hedged QV                                     | 1.00%               |
| Class A2 Dis GBP Hedged                            | 0.70%               | Class A2 Acc   | 1.00%               |
| Class A2 Dis HKD                                   | 0.70%               | Class A2 Dis QV  | 1.00%               |
| Class A2 Dis SGD Hedged                            | 0.70%               | Class C Acc  | 0.50%               |
| <b>Schroder SSF Fixed Maturity Bond III*</b>       |                     | Class C Dis EUR Hedged QV                                      | 0.50%               |
| Class A Acc  | 0.45%               | Class C Dis GBP Hedged QV                                      | 0.50%               |
| Class A Dis  | 0.45%               | Class C Dis QV   | 0.50%               |
| Class A1 Acc                                       | 0.30%               | Class E Acc  | 0.30%               |
| Class A2 Acc                                       | 0.20%               | Class E Dis QV   | 0.30%               |
| Class A2 Dis                                       | 0.20%               | Class E1 Acc   | 0.30%               |
| Class A2 Dis GBP Hedged                            | 0.20%               | Class E1 Dis QV  | 0.30%               |
|  |                     | Class E2 Dis QV  | 0.30%               |
|  |                     | <b>Schroder SSF Sustainable Diversified Alternative Assets</b> |                     |
|  |                     | Class S Acc  | 0.14%               |
|  |                     | Class S Dis EUR Hedged SV                                      | 0.14%               |
|  |                     | Class S Dis SV   | 0.14%               |
|  |                     | Class S Dis USD Hedged SV                                      | 0.14%               |

# Notes to the Financial Statements as at 31 December 2023 (continued)

## Management Fee (continued)

| Sub-Funds and Share Classes                         | Management Fee Rate |
|---|---------------------|
| <b>Schroder SSF Wealth Management USD Balanced</b>  |                     |
| Class A Acc   | 1.10%               |
| Class A Acc SGD Hedged                              | 1.10%               |
| Class S Acc   | 0.55%               |
| <b>Schroder SSF Wealth Management USD Cautious*</b> |                     |
| Class A Acc   | 0.95%               |
| Class A Acc SGD Hedged                              | 0.95%               |
| Class S Acc   | 0.48%               |
| <b>Schroder SSF Wealth Management USD Growth</b>    |                     |
| Class A Acc   | 1.25%               |
| Class A Acc SGD Hedged                              | 1.25%               |
| Class S Acc   | 0.63%               |
| <b>Schroder SSF Sterling Liquidity Plus</b>         |                     |
| Class C Acc   | 0.10%               |
| Class C Dis   | 0.10%               |
| Class S Dis   | 0.06%               |
| Class X1 Acc  | 0.04%               |
| Class X2 Acc  | 0.50%               |

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



# Total Expense Ratio (the “TER”) for the year ended 31 December 2023

| Sub-Funds and Share Classes                        | TER   | Sub-Funds and Share Classes                                    | TER   |
|--|-------|--|-------|
| <b>Schroder SSF Cazenove GBP Balanced</b>          |       | <b>Schroder SSF Fixed Maturity Bond IV* (continued)</b>        |       |
| Class S Acc  | 0.43% | Class A1 Acc   | 0.44% |
| Class S Dis  | 0.43% | Class A1 Dis   | 0.44% |
| <b>Schroder SSF Diversified Alternative Assets</b> |       | Class A1 Dis GBP Hedged  | 0.48% |
| Class S Acc  | 0.20% | Class A2 Acc   | 0.79% |
| Class S Dis  | 0.20% | Class A2 Dis   | 0.78% |
| Class S Dis EUR Hedged SV                          | 0.23% | <b>Schroder SSF Fixed Maturity Bond V</b>                      |       |
| Class S Dis USD Hedged                             | 0.23% | Class A Acc  | 0.96% |
| <b>Schroder SSF Fixed Maturity Bond I*</b>         |       | Class A Dis  | 0.96% |
| Class A Acc  | 0.86% | Class A Dis EUR Hedged   | 0.99% |
| Class A Dis  | 0.86% | Class A1 Acc   | 0.41% |
| Class A Dis EUR Hedged                             | 0.89% | Class A1 Dis   | 0.41% |
| Class A Dis GBP Hedged                             | 0.89% | Class A2 Dis   | 0.76% |
| Class A Dis HKD                                    | 0.86% | <b>Schroder SSF Fixed Maturity Bond VI</b>                     |       |
| Class A1 Acc                                       | 0.61% | Class A Acc  | 0.57% |
| Class A1 Dis                                       | 0.61% | Class A Dis  | 0.57% |
| Class A2 Acc                                       | 0.46% | Class A Dis SGD Hedged   | 0.60% |
| Class A2 Dis                                       | 0.46% | Class A1 Dis   | 0.42% |
| Class A2 Dis EUR Hedged                            | 0.49% | <b>Schroder SSF Key Capital Balanced Multi Strategy*</b>       |       |
| Class A2 Dis GBP Hedged                            | 0.49% | Class C Acc EUR  | 2.61% |
| <b>Schroder SSF Fixed Maturity Bond 2023 (I)*</b>  |       | <b>Schroder SSF Multi-Asset Dynamic*</b>                       |       |
| Class A Acc  | 0.54% | Class A Acc  | 0.53% |
| Class A Dis  | 0.54% | <b>Schroder SSF Structured Income*</b>                         |       |
| Class A Dis SGD Hedged                             | 0.57% | Class A Acc  | 1.30% |
| Class A1 Dis                                       | 0.44% | Class A Dis QV   | 1.30% |
| <b>Schroder SSF Fixed Maturity Bond II*</b>        |       | Class A1 Acc   | 1.55% |
| Class A Acc  | 1.04% | Class A1 Dis AUD Hedged QV                                     | 1.61% |
| Class A Acc EUR Hedged                             | 1.07% | Class A1 Dis CHF Hedged QV                                     | 1.61% |
| Class A Dis  | 1.04% | Class A1 Dis EUR Hedged QV                                     | 1.60% |
| Class A Dis EUR Hedged                             | 1.07% | Class A1 Dis GBP Hedged QV                                     | 1.61% |
| Class A1 Acc                                       | 0.49% | Class A1 Dis HKD Hedged QV                                     | 1.62% |
| Class A1 Acc EUR Hedged                            | 0.52% | Class A1 Dis QV  | 1.55% |
| Class A1 Dis                                       | 0.49% | Class A1 Dis SGD Hedged QV                                     | 1.62% |
| Class A1 Dis EUR Hedged                            | 0.52% | Class A2 Acc   | 1.79% |
| Class A2 Acc                                       | 0.84% | Class A2 Dis QV  | 1.79% |
| Class A2 Dis                                       | 0.84% | Class C Acc  | 0.80% |
| Class A2 Dis GBP Hedged                            | 0.87% | Class C Dis EUR Hedged QV                                      | 0.85% |
| Class A2 Dis HKD                                   | 0.83% | Class C Dis GBP Hedged QV                                      | 0.86% |
| Class A2 Dis SGD Hedged                            | 0.87% | Class C Dis QV   | 0.80% |
| <b>Schroder SSF Fixed Maturity Bond III*</b>       |       | Class E Acc  | 0.58% |
| Class A Acc  | 0.57% | Class E Dis QV   | 0.62% |
| Class A Dis  | 0.57% | Class E1 Acc   | 1.37% |
| Class A1 Acc                                       | 0.28% | Class E1 Dis QV  | 1.30% |
| Class A2 Acc                                       | 0.32% | Class E2 Dis QV  | 1.57% |
| Class A2 Dis                                       | 0.32% | Class I Acc  | 0.27% |
| Class A2 Dis GBP Hedged                            | 0.35% | <b>Schroder SSF Sustainable Diversified Alternative Assets</b> |       |
| <b>Schroder SSF Fixed Maturity Bond IV*</b>        |       | Class S Acc  | 0.18% |
| Class A Acc  | 0.98% | Class S Dis EUR Hedged SV                                      | 0.22% |
| Class A Dis  | 0.99% | Class S Dis SV   | 0.18% |
| Class A Dis EUR Hedged                             | 1.03% | Class S Dis USD Hedged SV                                      | 0.22% |

# Total Expense Ratio (the “TER”) for the year ended 31 December 2023 (continued)

| Sub-Funds and Share Classes                         | TER   |
|---|-------|
| <b>Schroder SSF Wealth Management USD Balanced</b>  |       |
| Class A Acc   | 1.36% |
| Class A Acc SGD Hedged                              | 1.40% |
| Class S Acc   | 0.66% |
| <b>Schroder SSF Wealth Management USD Cautious*</b> |       |
| Class A Acc   | 1.18% |
| Class A Acc SGD Hedged                              | 1.21% |
| Class S Acc   | 0.57% |
| <b>Schroder SSF Wealth Management USD Growth</b>    |       |
| Class A Acc   | 1.51% |
| Class A Acc SGD Hedged                              | 1.57% |
| Class S Acc   | 0.74% |
| <b>Schroder SSF Sterling Liquidity Plus</b>         |       |
| Class C Acc   | 0.15% |
| Class C Dis   | 0.13% |
| Class I Acc   | 0.04% |
| Class I Dis   | 0.04% |
| Class S Dis   | 0.12% |
| Class X Acc   | 0.02% |
| Class X1 Acc  | 0.08% |
| Class X2 Acc  | 0.52% |

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

# Appendix I – Global Exposure and Leverage (Unaudited)

## Method used to calculate global exposure

The following sections indicate whether the UCITS global exposure is managed under a commitment approach, a relative Value at Risk relative VaR) approach or an absolute Value at Risk (absolute VaR) approach.

For Sub-Funds managed under a VaR approach, additional information is provided on the VaR model, the VaR benchmark, the regulatory VaR limit usage and the level of leverage reached.

### 1. Commitment approach

The approach used for the Sub-Funds with low derivative usage or Sub-Funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

| Sub-Fund  |
|---|
| Schroder SSF Cazenove GBP Balanced                      |
| Schroder SSF Diversified Alternative Assets             |
| Schroder SSF Fixed Maturity Bond I*                     |
| Schroder SSF Fixed Maturity Bond 2023 (I)*              |
| Schroder SSF Fixed Maturity Bond II*                    |
| Schroder SSF Fixed Maturity Bond III*                   |
| Schroder SSF Fixed Maturity Bond IV*                    |
| Schroder SSF Fixed Maturity Bond V                      |
| Schroder SSF Fixed Maturity Bond VI                     |
| Schroder SSF Key Capital Balanced Multi Strategy*       |
| Schroder SSF Multi-Asset Dynamic*                       |
| Schroder SSF Sustainable Diversified Alternative Assets |
| Schroder SSF Wealth Management USD Balanced             |
| Schroder SSF Wealth Management USD Cautious*            |
| Schroder SSF Wealth Management USD Growth               |
| Schroder SSF Sterling Liquidity Plus                    |

### 2. Absolute VaR approach

The approach used for the Sub-Funds managed with an absolute return target, an absolute volatility limit or a target of outperforming an interest rate benchmark.

| Sub-Fund                        |
|---------------------------------|
| Schroder SSF Structured Income* |

The level of leverage is an indication of the derivative usage and of any leverage generated by the reinvestment of cash received as collateral when using efficient portfolio management techniques. It does not take into account other physical assets directly held in the portfolio of the relevant Sub-Funds. The figure is not representative of the maximum amount that a Sub-Fund could lose, as it includes the derivatives used to protect the Net Asset Value of a Sub-Fund as well as the derivatives backed by risk free assets and derivatives which do not generate any incremental exposure, leverage or market risk from an economic perspective. The reported leverage figure is therefore not a true representation of the economic leverage<sup>1</sup> in the Sub-Fund. The level of leverage disclosed is based on the total notional value<sup>2</sup> of all financial derivative instruments held by a Sub-Fund and is expressed as a percentage of Sub-Fund's Net Asset Value. For the purpose of this calculation the holdings and offset derivative positions ('long' and 'short' positions) do not cancel each other out and the figure is a sum of Sub-Funds the total holdings (except for forwards used for currency hedging purposes).

#### Information on the VaR limit usage & level of leverage

| Sub-Fund                        | Regulation VaR limit utilisation |         |         |                  |
|---------------------------------|----------------------------------|---------|---------|------------------|
|                                 | Lowest                           | Highest | Average | Average leverage |
| Schroder SSF Structured Income* | 13.60%                           | 34.25%  | 24.20%  | 91.71%           |

# Appendix I – Global Exposure and Leverage (Unaudited)

## Information on the VaR model

| Sub- Fund                       | Model type | Confidence level | Holding period | Observation |
|---------------------------------|------------|------------------|----------------|-------------|
| Schroder SSF Structured Income* | Historical | 99%              | 20 days        | 3 years     |

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

- 1 Where economic leverage is the sum of derivatives commitments (calculated in line with ESMA 10/788) and excludes derivatives used within hedging arrangements, derivatives whose commitment is covered by risk free assets and derivatives which are not considered to generate any incremental exposure and leverage or market risk.
- 2 Delta adjusted in line with ESMA 10/788 when appropriate

# Appendix II – Remuneration Disclosures (Unaudited)

## UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2023

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website –<https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2023/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The UCITS Material Risk Takers ('UCITS MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any UCITS fund that it manages. These roles are identified in line with the requirements of the UCITS Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2023 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

Our ratio of operating compensation costs to net operating income guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk & compliance, legal and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- The total amount of remuneration paid by SIM Europe to its 342 staff was €57.71 million of which €40.07 million was fixed remuneration (e.g. salaries, benefits in kind) and €17.64 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 237 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2023, and attributed to SIM Europe or the UCITS funds that it manages, is €177.70 million, of which €51.24 million was paid to senior management, €123.80 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.64 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see [www.schroders.com/rem-disclosures](http://www.schroders.com/rem-disclosures).

# Appendix III – Sustainable Finance Disclosure (Unaudited)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product Name :** SSSF Sustainable Diversified Alternative Assets

**Legal Entity Identifier :** 549300J70CGB03RQ4E29

## Environmental and/or social characteristics

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

**Did this financial product have a sustainable investment objective?**

Yes
   No

|  |  |
|--|--|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> __%                     | <input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 71% of sustainable investments |
| <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy        | <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  |
| <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  |
|  | <input checked="" type="checkbox"/> with a social objective  |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> __%                             | <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and/or social characteristics promoted by the Fund were met.

The Fund invested at least 50% of its assets directly or indirectly in sustainable investments, which were investments that the Investment Manager expected to contribute towards the advancement of one or more of the UN SDGs. Examples of sustainable investments included: wind and solar farms (SDG 7 – Affordable and Clean Energy), care homes (SDG 3 – Good Health and Wellbeing), and energy efficiency retrofitting projects (SDG 9 – Industry, Innovation and Infrastructure). Assets were assessed using the Impact Management Project's ABC impact framework to determine alignment with the UN SDGs.

The reference period for this Fund is 1 January 2023 to 31 December 2023.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

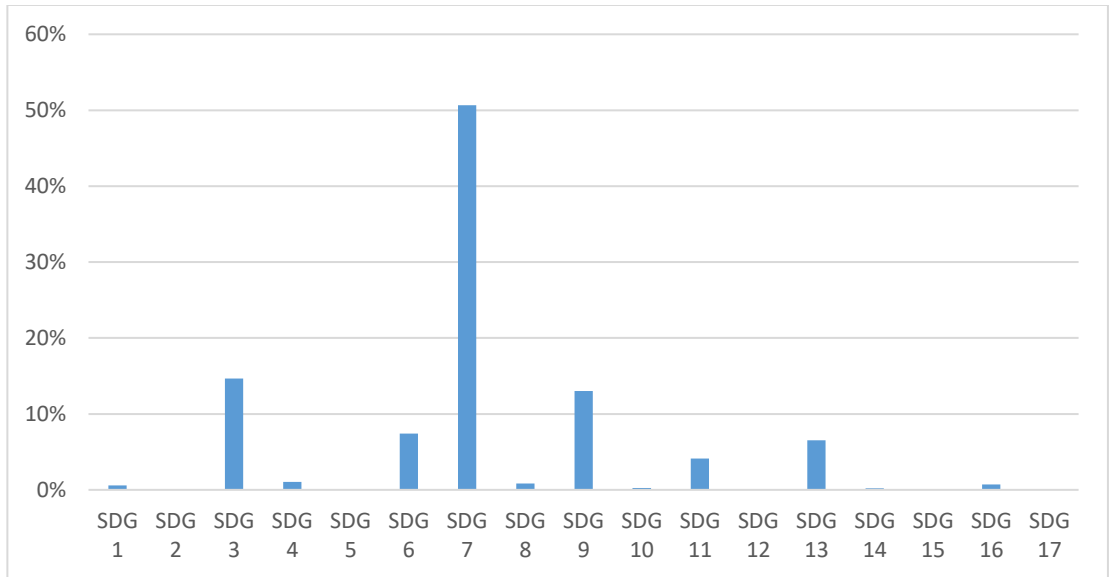
### • How did the sustainability indicators perform?

The Investment Manager used the Impact Management Project's ABC framework to determine whether an investment met the criteria of a sustainable investment. The framework categorised investments into 3 main categories: those Avoiding harm, Benefitting Stakeholders, or Contributing to Solutions. Those investments contributing to solutions ('C') were deemed sustainable investments.

For direct investments, this analysis was completed on the investment itself; for indirect investments, this analysis was completed by looking through to the underlying investments and then aggregating up to the level of the investment fund and/or investment trust (for example, a fund may have 10% in A, 20% in B and 70% in C). The output of this process was the production of a list of investments (accessed either directly or indirectly), classified by their 'ABC' assessment.

The Investment Manager invested 71% of the Fund's assets in sustainable investments ('C' investments). This figure represents the average percentage of sustainable investments during the reference period, based on quarterly-end data (note some quarter-end data for Q3 was used for quarter-end Q4 for certain indirect investments, due to the quarter delay in obtaining data).

The assets which are deemed to be 'C' investments are subsequently categorised in terms of alignment to the UN Sustainable Development Goals. Below is a breakdown of the % split across the goals of the 'C' investments.



The Investment Manager monitored compliance with the characteristic to invest at least 50% of its assets in sustainable investments (those 'C' investments) via its automated compliance controls.

The Fund also applied certain exclusions, with which the Investment Manager monitored compliance on an ongoing basis via its portfolio compliance framework.

**• ...and compared to previous periods?**

**Sustainable investments**

*This table details the percentage of assets invested in sustainable investments ('C' investments), year on year.*

| Period              | Fund (%) |
|---------------------|----------|
| Jan 2023 - Dec 2023 | 71       |
| Jan 2022 - Dec 2022 | 68       |

\*For Jan 2022 – Dec 2022, the figures for direct and indirect investments are based on the investment itself. For Jan 2023 – Dec 2023, for direct investments, this analysis is done on the investment itself; for indirect investments, this analysis is done at the underlying asset level and then aggregated up to the level of the investment fund and/or investment trust (for example, a fund might have 10% in A, 20% in B and 70% in C).

**• What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each direct investment or the underlying assets within each investment trust/investment fund if an indirect investment were considered Contributing to Solutions (or 'C' investments), as defined by the Impact Management Project's 'ABC' Framework. If an investment was considered a 'C', its objective must deliver a direct or indirect positive impact to society in order to advance one or more of the UN SDGs. Together



with the investment's opportunity, these were considered in the assessment of investments. The 'C' investment must also clearly evidence the primary UN SDG and provide quantifiable impact metrics (where the data is available) as to how it is targeting that UN SDG. Over the reporting period, examples of 'C' investments included:

- Wind farm in Scotland – UN SDG 7 Affordable and Clean Energy, impact KPI metric: 86,494 tCO2 avoided
- Portfolio of homes for families and individuals at risk of homelessness – UN SDG 1 No Poverty, impact KPI metric: 595 tenants housed

To note, the accompanying KPI metrics above were not solely achieved in the reporting period – often these are over the lifetime of the investment to date.

The above examples of environmental and social objectives of the sustainable investments that the Fund made are based on data as at the end of the reference period. Other objectives may have applied during the reference period.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**• How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Investment Manager's approach to not causing significant harm to any environmental or social sustainable investment objective included the following:

- Firm-wide exclusions applied to Schroders funds. These relate to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons. A detailed list of all companies that are excluded is available at <https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>.

- Schroders became a signatory to the UN Global Compact (UNGC) principles on 6 January 2020. Until June 2023, the Fund excluded companies in violation of the UNGC principles from the portion of the portfolio in sustainable investments, as Schroders considers violators cause significant harm to one or more environmental or social sustainable investment objectives. The areas determining whether an issuer is an UNGC violator include issues that are covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining. The list of UNGC violators is provided by a third party and compliance with the list was monitored via our automated compliance controls. Schroders may have applied certain exceptions to the list during this period.

- From June 2023, the Fund excluded direct investments in companies that were assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprised Schroders' 'global norms' breach list. Schroders' determination of whether a company had been involved in such a breach considered relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.

- The Fund also applied certain exclusions. Further information on all of the Fund's exclusions is to be found under "Sustainability Related Disclosures" on the Fund's webpage, accessed via <https://www.schroders.com/en-lu/lu/professional/fund-centre>.

#### ***How were the indicators for adverse impacts on sustainability factors taken into account?***

Due to the nature of the Fund's underlying assets, which were in alternative asset classes such as infrastructure, securitised assets and renewables (instead of companies and sovereign debt), and that the assets were primarily held indirectly through investment funds and/or investment trusts, the data availability and completeness was challenging for these assets. The Investment Manager therefore could not systematically consider adverse impacts applicable to these asset classes.

#### ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

The portion of the portfolio in sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

Until June 2023, we used a list of companies that were deemed to violate the UN Global Compact (UNGC) Principles, as provided by a third party. Issuers on that list were not categorised as sustainable investments. The areas considered when determining whether an issuer is an UNGC violator included those covered by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, such as human rights, bribery and corruption, labour rights, child labour, discrimination, health and safety, and collective bargaining.

From June 2023, direct investments in companies on Schroders' 'global norms' breach list were not categorised as sustainable investments. Schroders' determination of whether a company should be included on such list considered the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, among other relevant principles. The 'global norms' breach list was informed by third party providers and proprietary research, where relevant.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



#### **How did this financial product consider principal adverse impacts on sustainability factors?**

As stated in the pre-contractual disclosure for the Fund, given the nature of the Fund's underlying assets, which were in alternative asset classes such as infrastructure, securitised assets and renewables (instead of companies and sovereign debt), and that the assets were primarily held indirectly through investment funds and/or investment trusts, the Investment Manager could not systematically consider

adverse impacts.



## What were the top investments of this financial product?

During the reference period the top 15 investments were:

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2023 to 31 Dec 2023**

| Largest Investments                    | Sector      | % Assets | Country         |
|--|-------------|----------|-----------------|
| GREENCOAT UK WIND PLC ITR              | Real assets | 8        | United Kingdom  |
| BBGI GLOBAL INFRASTRUCTURE SA ITR      | Real assets | 5        | Luxembourg      |
| HICL INFRASTRUCTURE PLC ITR            | Real assets | 5        | United Kingdom  |
| GRESHAM HOUSE ENERGY STORAGE FUND      | Real assets | 5        | United Kingdom  |
| ASSURA REIT PLC REIT                   | Real assets | 5        | United Kingdom  |
| RENEWABLES INFRASTRUCTURE GROUP LT ITR | Real assets | 5        | United Kingdom  |
| INTERNATIONAL PUBLIC PARTNERSHIPS ITR  | Real assets | 5        | United Kingdom  |
| LXI REIT PLC REIT                      | Real assets | 4        | United Kingdom  |
| SDCL ENERGY EFFICIENCY INCOME TRUS EE  | Real assets | 4        | United Kingdom  |
| HGCAPITAL TRUST PLC ITR                | Financials  | 4        | United Kingdom  |
| GREENCOAT RENEWABLES PLC               | Real assets | 4        | Ireland         |
| ISHARES PHYSICAL GOLD ETC PLC ETF-C    | Commodities | 3        | Ireland         |
| JLEN ENVIRONMENTAL ASSETS GROUP LT ITR | Real assets | 3        | Channel Islands |
| HARMONY ENERGY INCOME TRUST PLC ITR    | Real assets | 3        | United Kingdom  |
| DIGITAL INFRASTRUCTURE PLC ITR         | Real assets | 3        | Channel Islands |

The list above represents the average of the Fund's holdings at each quarter end during the reference period.



## What was the proportion of sustainability-related investments?

**Asset allocation** describes the share of investments in specific assets.

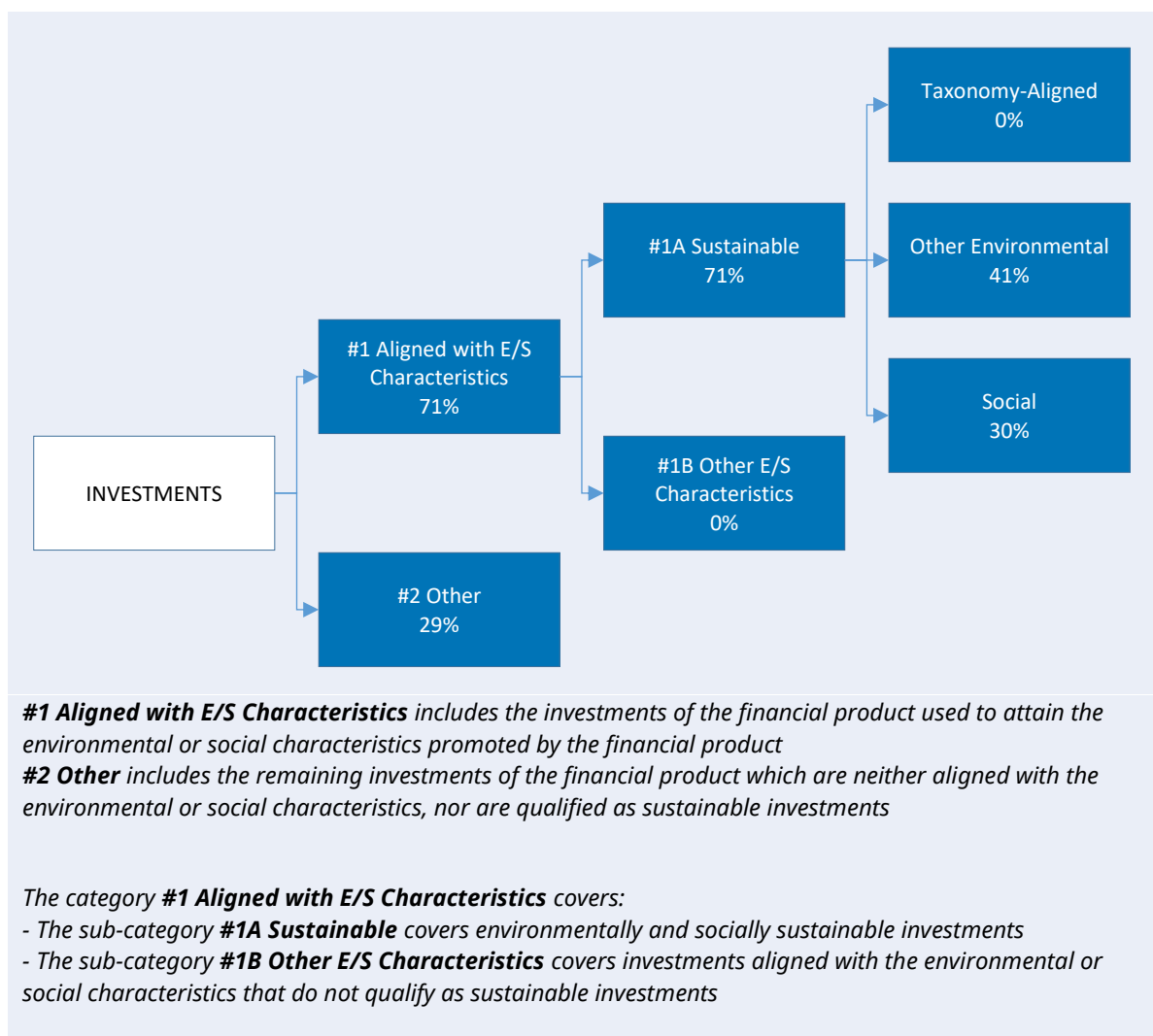
### • What was the asset allocation?

The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 71%. Included in #1 Aligned with E/S characteristics and #1A Sustainable are direct or indirect investments in alternative asset classes worldwide which are sustainable investments that the Investment Manager expected to contribute towards the advancement of one or more of the UN SDGs. This percentage represents the average during the reference period, based on quarter-end data (note some quarter-end data for Q3 was used for quarter-end Q4 for certain indirect investments, due to the quarter delay in obtaining data).

Within this, 41% was invested in sustainable investments with an environmental objective and 30% was invested in sustainable investments with a social objective.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that are not aligned with the environmental or social characteristics of the Fund.



**• In which economic sectors were the investments made?**

During the reference period investments were made in the following economic sectors:

| Sector      | Sub-Sector        | % Assets |
|-------------|-------------------|----------|
| Commodities | Carbon Credits    | 3        |
| Real assets | Energy Efficiency | 4        |
| Financials  | Fixed Income      | 2        |
| Commodities | Gold              | 3        |
| Real assets | Infrastructure    | 21       |
| Financials  | Private Equity    | 11       |
| Real assets | Property          | 17       |

|             |                    |    |
|-------------|--------------------|----|
| Real assets | Renewables         | 26 |
| Real assets | Securitised Assets | 10 |
| Cash        | Cash               | 2  |

The list above represents the average of the Fund's holdings at each quarter end during the reference period.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

There was no extent to which the Fund's investments (including transitional and enabling activities) with an environmental objective were aligned with the EU Taxonomy. Taxonomy alignment of this Fund's investments has therefore not been calculated and has as a result been deemed to constitute 0% of the Fund's portfolio.

#### • Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas  In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

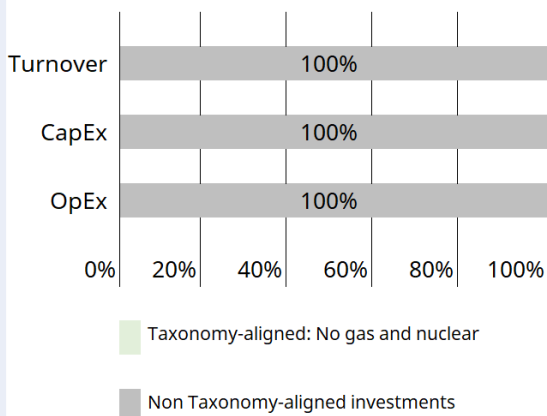
- **turnover** reflecting the share of revenue from green activities of investee companies

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.*

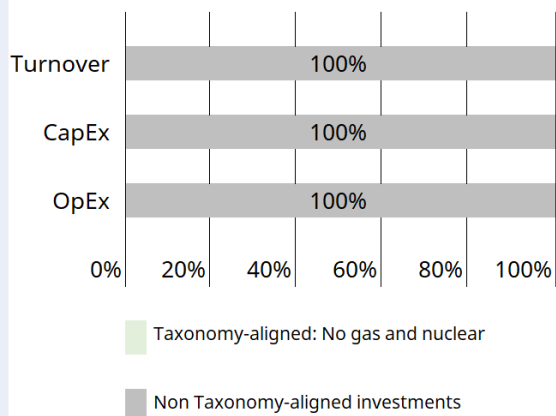
**- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

**- operational expenditure** (OpEx) reflecting green operational activities of investee companies.

1. Taxonomy-alignment of investments including sovereign bonds\*



2. Taxonomy-alignment of investments excluding sovereign bonds\*



This graph represents x% of the total investments<sup>2</sup>

\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

<sup>2</sup>As there is no Taxonomy-alignment, there is no impact on the graph if sovereign bonds are excluded (i.e. the percentage of Taxonomy-aligned investments remains 0%) and the Management Company therefore believes that there is no need to mention this information.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

**• What was the share of investments made in transitional and enabling activities?**

As per the above, the share of investments by the Fund in transitional and enabling activities has been deemed to constitute 0% of the Fund's portfolio.

**• How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

This question is not applicable.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was 41%.



### **What was the share of socially sustainable investments?**

The share of sustainable investments with a social objective was 30%.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

#2 Other includes investments that were treated as neutral for sustainability purposes, which were cash and derivatives used with the aim of reducing risk (hedging) or managing the Fund more efficiently. #2 also includes investments that were not aligned with the environmental or social characteristics of the Fund.

Minimum safeguards were applied where relevant to investments and derivatives by restricting (as appropriate) investments in counterparties where there were ownership links or exposure to higher risk countries (for the purpose of money laundering, terrorist financing, bribery, corruption, tax evasion and sanctions risks). A firm-wide risk assessment considers the risk rating of each jurisdiction; which includes reference to a number of public statements, indices and world governance indicators issued by the UN, the European Union, the UK Government, the Financial Action Task Force and several Non-Government Organisations (NGOs), such as Transparency International and the Basel Committee.

In addition, new counterparties were reviewed by Schroders' credit risk team and approval of a new counterparty was based on a holistic review of the various sources of information available, including, but not limited to, quality of management, ownership structure, location, regulatory and social environment to which each counterparty is subject, and the degree of development of the local banking system and its regulatory framework. Ongoing monitoring was performed through a Schroders' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schroders' credit risk team monitored the counterparties and during the reference period, to the extent counterparties were removed from the approved list for all funds in line with our policy and compliance requirements, such counterparties were ineligible for use by the Fund in respect of any relevant investments from the date they were removed.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applied sustainability criteria when selecting investments for the Fund;

- The Investment Manager invested at least 50% of its assets directly and/or indirectly in sustainable investments – those defined as ‘Contributing to solutions’ (‘C’) as defined by the Impact Management Project’s ABC framework;

- The Investment Manager assessed good governance practices of the Fund’s investments; different processes applied depending on whether the investments were indirect or direct;

The following examples of engagements were relevant to the Fund:

Engagement example at the firm-level:

We engaged with an infrastructure company regarding gender diversity at the executive management level. There had been a lack of natural turnover within the management team since inception of the company over 10 years ago given a significant number were founders. We had a one-to-one meeting with the Chair of the Board and communicated our expectations around diversity at the Executive Committee level, including that we expect the Board to consider diverse candidates when recruiting and that diversity should be considered in succession planning. The Chair confirmed that in the event there is turnover within the management team, there is a succession list with a number of female candidates, notwithstanding the fact that the infrastructure sector is a male dominated industry. In addition, the Chair highlighted strong levels of diversity at other levels in the company. Overall, we were impressed with the Chair’s response and feel comfortable that diversity at the Executive Committee level is being adequately considered by the company, whilst noting that there is good diversity at other levels within the company.

Engagement example at the strategy-level:

Following the release of our Climate Transition Action Plan, we engaged with a renewable energy infrastructure trust regarding setting a net zero target for the strategy. The managers echoed their desire to set one and conveyed the challenges in doing so – notably data for scope 3 emissions. We discussed methodologies for these assets including accounting of avoided emissions. We shared lessons learnt from the publishing of our climate action plan and offered advice. The managers communicated their desire to publish their own net zero target for the trust later this year, alongside a plan on how they might accomplish this.



## How did this financial product perform compared to the reference benchmark?

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.



**• How does the reference benchmark differ from a broad market index?**

This question is not applicable for this Fund.

**• How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the reference benchmark?**

This question is not applicable for this Fund.

**• How did this financial product perform compared with the broad market index?**

This question is not applicable for this Fund.

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SSSF AR 31 December 2023 LUEN