



Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

31 December 2025

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

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

- **Yves Francis**
Independent Director

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

- **Bernard Herman**
Independent Director

BH Consulting S.à r.l.
26, rue Glesener
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Grand Duchy of Luxembourg

- **Ross Leach**
Specialist Solutions

Schroder Investment Management Limited
One London Wall Place
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United Kingdom

- **Hugh Mullan**
Independent Director

5, rue Höhenhof
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Grand Duchy of Luxembourg

- **Wim Nagler**
Head of Insurance, EMEA

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

- **Peter Nelson**
Product Development Director

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

Administration

Registered Office

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

Management Company and Domiciliary Agent

Schroder Investment Management (Europe) S.A.

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

Depository and Fund Administrator

J.P. Morgan SE, Luxembourg Branch

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

Principal Legal Adviser

Elvinger Hoss Prussen, société anonyme

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

Independent Auditor

KPMG Audit S.à r.l.

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

Principal Paying Agent and Transfer Agent

HSBC Continental Europe, Luxembourg

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

Investment Managers

Schroder Investment Management Limited

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

Schroder Investment Management North America Inc.

7 Bryant Park, New York, New York 10018-3706, United States of America
Schroder SSF Fixed Maturity Bond 7*

Schroder & Co. Ltd

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

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

Taunustor 1 (TaunusTurm), D-60310 Frankfurt am Main, Germany
Schroder SSF Fixed Maturity Bond 10*
Schroder SSF Fixed Maturity Bond 11*

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

Directors' Report

The Company

Schroder Special Situations Fund (the 'Company') is an open-ended investment company organised as a 'société anonyme' under the laws of the Grand Duchy of Luxembourg.

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

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

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

Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the audited financial statements for the year ended 31 December 2025.

At the date of this report, there were 16 Sub-Funds available for investment within the Company (the 'Sub-Funds'). Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions.

This report covers the year from 1 January 2025 to 31 December 2025. The last day on which prices were calculated was 31 December 2025, being the last working day of the year under review. The financial statements are prepared on the basis of the last NAV calculated during the year, this was 31 December 2025 for all Sub-Funds, with the exception of the Schroder SSF Structured Income, where 31 December was a non-dealing day and, therefore, 30 December was the date of the last NAV calculated. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments. Across the Financial Statements, names of the Sub-Funds will be preceded by 'Schroder SSF', e.g. Schroder SSF Structured Income. On 31 December 2025 the total net assets of the Company were EUR 8,473,956,713 compared to EUR 6,098,174,168 on 31 December 2024, representing an increase of 38.96%.

Directors' Responsibilities

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

The Directors are required to:

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

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

Board Meetings

During the year to 31 December 2025, there were 9 board meetings held.

Corporate Governance

The Company is subject to corporate governance based on:

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

Internal Control and Risk Management Systems

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

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

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

Sustainable Finance Disclosure Regulation

The information on the environmental and social characteristics for Sub-Funds disclosing under article 8(1) of SFDR as required by article 50(2) of SFDR RTS is disclosed in the unaudited appendix IV.

Directors' Report (continued)

Activities During the Year

1. New Sub-Funds

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

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder SSF Fixed Maturity Bond 7	USD	2 April 2025
Schroder SSF Fixed Maturity Bond 10	EUR	16 May 2025
Schroder SSF Fixed Maturity Bond 11	EUR	10 October 2025
Schroder SSF Optimum Euro Credit	EUR	3 June 2025
Schroder SSF Wealth Management Global GBP Growth	GBP	4 August 2025
Schroder SSF Wealth Management Sustainable Sovereign Bond	GBP	24 March 2025

2. Share Classes

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

3. Share Class Liquidations

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

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder SSF Fixed Maturity Bond 7			
Class X Acc	USD	USD	14 August 2025
Class X1 Acc	USD	USD	14 August 2025
Class X1 Dis QV	USD	USD	14 August 2025
Schroder SSF Fixed Maturity Bond 10			
Class C Acc	EUR	EUR	14 August 2025
Class C Dis AV	EUR	EUR	14 August 2025

The Board of Directors

Schroder Special Situations Fund

31 December 2025

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

Investment Manager's Report

Economic review

The first half of 2025 was dominated by uncertainty over US trade tariffs, with the US and China at the centre of the conflict. Subsequently, as trade talks yielded some progress with the Trump administration adopting a more flexible approach, easing inflationary pressures and US interest rate cuts heralded a more benign economic background. Significantly, companies are reconfiguring their supply chains to reduce dependence on the US and China.

In response to weaker labour market data over the summer months, the Federal Reserve (Fed) cut interest rates by 25 basis points in September, followed by two further rate cuts in the final quarter.

President Trump unveiled a fiscal programme which was passed by Congress in the summer. The legislation extended tax cuts implemented in 2017, increased defence spending, and cut spending on welfare programmes such as Medicaid.

The continued resilience of the US economy was evident from strong gross domestic product growth, steady consumer spending and benign core inflation.

In the eurozone, economic conditions remain mixed. Manufacturing activity, especially in Germany, contracted. However, services activity stayed strong enabling overall business activity to expand modestly.

The annual UK Autumn Budget was well-received by investors as the government announced larger-than-expected fiscal headroom and smaller-than-expected gilt issuance for the year, assuaging concerns on the fiscal outlook.

A key contrast came from Japan. Sanae Takaichi became prime minister in October and announced a 21.3 trillion yen stimulus package. This raised concerns over Japan's already substantial debt burden at a time when interest rates are rising, with the Bank of Japan increasing interest rates to 0.75% - the highest level since 1995.

In emerging markets, targeted stimulus measures provided selective support for the Chinese economy despite persistent challenges in the property sector and consumer demand.

Global equities review

Global equity markets ended the year at, or near, all-time highs. For the first time in several years, non-US equities significantly outperformed the US market for the full year. Several factors contributed, including a weaker US dollar and attractive valuations. These trends contributed to strong gains in Europe, Asia and emerging markets. Some year-end profit taking dampened momentum, but investor sentiment remained generally positive, underpinned by robust earnings growth and the continued enthusiasm for companies benefitting from artificial intelligence (AI).

Throughout 2025, performance leadership remained concentrated in technology and growth-oriented sectors, although as the year ended there were signs of market broadening, particularly in markets where cheaper valuations and improving fundamentals attracted investor interest. Expectations that the Fed and other central banks could deliver further policy easing in 2026 helped sustain investors' risk appetite and provided a supportive backdrop for equities as the year ended.

Fixed income review

The major government bond markets exhibited mixed performance in 2025. Uncertainty over US trade tariffs overshadowed bond markets, while concerns over the sustainability of fiscal deficits grew. In May, ratings agency Moody's downgraded the US sovereign debt rating from Aaa to Aa1.

The 10-year US Treasury yield fell from 4.58% to 4.17%. During the second half of the year the Fed switched to a more accommodative stance as inflationary pressures eased with three 25 basis point interest rate cuts by the year end.

Germany's 10-year bond yield rose from 2.36% to 2.86%. The European Central Bank signalled the programme of interest rate cuts had run its course by the summer, while the new German government announced plans to substantially raise borrowing limits, funding defence and infrastructure expenditure.

Although the Bank of England reduced interest rates by 0.25% on four occasions, the 10-year UK gilt yield fell only marginally from 4.57% to 4.48% as core inflation remained sticky, and well above its official 2% target.

Outlook

Global economic growth remains resilient and the Schroders Economics Group believes the US economy will continue to defy bearish expectations and that eurozone growth will accelerate on stimulus. By contrast, the UK is set to face structural headwinds and fiscal tightening, while in China the housing bust drags on. Against this background, central bank paths are likely to diverge, shaping both the opportunities and risks ahead.

We remain constructive on the global economic outlook and forecast above-consensus growth of 2.6% through 2026 and 2027. Looser monetary and fiscal conditions will continue to filter through the economy at a time when the more extreme policy risks on areas such as trade have eased. However, strong activity and additional monetary stimulus leave the global economy exposed to supply shocks, such as a spike in food price inflation or labour shortages, and to bubble risk amid the growing disconnect between equities and underlying economic fundamentals.

Coming into 2026, the global economic growth remained resilient. The Schroders Economics Group believed the US economy would continue to defy bearish expectations and that eurozone growth could accelerate on stimulus. By contrast, the UK looked set to face structural headwinds and fiscal tightening, while in China the housing bust drags on. Against this background, central bank paths were expected to diverge, shaping both the opportunities and risks ahead.

One risk was that strong activity and additional monetary stimulus could leave the global economy exposed to supply shocks, such as a spike in food price inflation or labour shortages, and to bubble risk amid the growing disconnect between equities and underlying economic fundamentals.

Events in the Middle East have clearly complicated the picture. Much depends on the duration of the conflict and the degree of disruption to the supply of commodities such as energy and fertilisers. The degree to which central banks focus on the inflation shock or risks to growth is also important.



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREÉ

Opinion

We have audited the financial statements of Schroder Special Situations Fund ("the Fund") and of each of its sub-funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 31 December 2025, 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 the Fund and of each of its sub-funds as at 31 December 2025, 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 (the "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 "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 the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of 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, 24 April 2026

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

A handwritten signature in blue ink, appearing to read 'M. Eglizot'.

Maxime Eglizot

Statistical Information

as at 31 December 2025

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder SSF Cazenove GBP Balanced				
Class C Acc	15	113.2180	102.5920	-
Class C Dis QV	15	112.3905	102.5310	-
Class IS Acc	108,165	148.1654	133.8075	122.0224
Class IS Dis AV	1,457,547	132.2074	121.9808	113.3354
Total Net Assets in GBP		208,728,218	169,319,771	112,337,855
Schroder SSF Diversified Alternative Assets				
Class C Acc	15	111.0167	98.2760	-
Class C Dis QV	3,894	102.4573	95.2783	-
Class IS Acc	36,218	124.3506	109.9693	113.8801
Class IS Dis EUR Hedged SV	334,507	83.1739	78.7767	87.1041
Class IS Dis SV	10,727,404	93.1734	86.5413	94.2565
Class IS Dis USD Hedged SV	603,187	103.1919	95.7770	103.9891
Total Net Assets in GBP		1,074,963,788	923,347,553	1,048,677,033
Schroder SSF Fixed Maturity Bond 7*				
Class A Acc	5,000	106.1241	-	-
Class A Dis QV	69,000	103.0587	-	-
Class X Dis QV	620,643	103.0649	-	-
Total Net Assets in USD		71,608,193	-	-
Schroder SSF Fixed Maturity Bond 10*				
Class A Acc	61,566	102.2937	-	-
Class A Dis AV	215,410	102.2937	-	-
Class AX Acc	646,253	102.4542	-	-
Class AX Dis AV	3,547,823	102.4542	-	-
Total Net Assets in EUR		458,033,780	-	-
Schroder SSF Fixed Maturity Bond 11*				
Class A Acc	30,704	100.1947	-	-
Class A Acc CHF Hedged	100	99.6894	-	-
Class A Dis AV	27,052	100.1953	-	-
Class AX Acc	135,215	100.2516	-	-
Class AX Dis AV	4,790,677	100.2516	-	-
Class C Acc	15	100.3480	-	-
Class C Acc CHF Hedged	100	99.8214	-	-
Class C Dis AV	15	100.3480	-	-
Total Net Assets in EUR		499,639,801	-	-
Schroder SSF Key Capital Balanced Multi Strategy				
Class C Acc	379,586	127.0262	117.6955	104.7659
Total Net Assets in EUR		48,217,371	16,401,265	3,774,372
Schroder SSF Optimum Euro Credit*				
Class I Acc	795,236	101.7417	-	-
Class I Dis QV	15	99.6823	-	-
Class IZ Acc	53,834	101.6387	-	-
Class IZ Dis QV	15	99.6777	-	-
Class Y Acc	15	100.0200	-	-
Total Net Assets in EUR		86,384,755	-	-
Schroder SSF Structured Income				
Class A Acc	916	119.5962	109.0542	103.7900
Class A Dis QV	1,484	101.9116	99.6502	102.9291
Class A1 Acc	63,010	118.8418	108.6418	103.6487
Class A1 Dis AUD Hedged QV	172	98.3102	97.0651	101.9160
Class A1 Dis CHF Hedged QV	775	91.6548	92.9255	100.5337

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

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

Statistical Information

as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder SSF Structured Income (continued)				
Class A1 Dis EUR Hedged QV	114	96.6478	96.3837	101.7302
Class A1 Dis GBP Hedged QV	114	100.0871	98.4150	102.5078
Class A1 Dis HKD Hedged QV	892	98.5312	97.8203	102.5183
Class A1 Dis QV	69,140	101.3561	99.3298	102.8627
Class A1 Dis SGD Hedged QV	155	96.4374	96.2511	101.8110
Class A2 Acc	12,462	118.1472	108.2838	103.5133
Class A2 Dis QV	4,921	100.8274	99.0529	102.8029
Class C Acc	31,852	121.0682	109.8627	104.0653
Class C Acc CHF Hedged	100	108.3909	102.8390	-
Class C Acc GBP Hedged	43,948	109.5263	99.7686	-
Class C Dis EUR Hedged QV	115	98.2657	97.2612	101.9041
Class C Dis GBP Hedged QV	109,208	101.7594	99.3353	102.6976
Class C Dis QV	23,321	103.1170	100.2454	103.0543
Class E Acc	3,982	121.5695	110.0743	104.1600
Class E Dis QV	18,204	103.1747	100.1427	102.8094
Class E1 Acc	48,621	119.0583	108.6162	103.4981
Class E1 Dis QV	7,064	101.4515	99.2072	102.6177
Class E2 Dis QV	17	101.0962	99.0786	102.5657
Class I Acc	9,756	122.5393	110.5863	104.1692
Total Net Assets in USD		54,689,924	12,852,058	10,505,248
Schroder SSF Sustainable Diversified Alternative Assets				
Class C Acc	15	106.8947	95.7747	-
Class C Dis QV	16	98.4891	92.7425	-
Class IS Acc	7,890	83.6324	74.8614	83.5500
Class IS Dis EUR Hedged SV	59,801	66.4873	63.7733	76.0669
Class IS Dis SV	3,242,264	70.0467	65.8743	77.3576
Class IS Dis USD Hedged SV	100,988	71.3852	67.1093	78.5398
Total Net Assets in GBP		236,601,750	222,068,493	243,328,440
Schroder SSF Wealth Management Global Equity				
Class C Acc	387	119.6916	107.3173	-
Class C Acc CHF	15	112.4099	107.2009	-
Class C Acc EUR	15	114.8095	108.2156	-
Class C Acc USD	15	120.3739	100.3952	-
Class C Dis CHF QV	15	111.3109	107.0157	-
Class C Dis EUR QV	15	113.6160	108.0323	-
Class C Dis QV	7,001	118.5892	107.1779	-
Class C Dis USD QV	15	119.1040	100.2307	-
Class I Acc	15	120.4047	107.4667	-
Class I Acc USD	15	120.9156	100.4979	-
Class I Dis QV	1,069,959	118.6277	107.1928	-
Class I Dis USD QV	15	119.1436	100.2457	-
Class IS Acc	800,869	120.0344	107.3839	-
Class IS Acc CHF	15	112.6445	107.2259	-
Class IS Acc EUR	52,015	114.9561	108.2405	-
Class IS Acc USD	145,240	120.5510	100.4294	-
Class IS Dis CHF QV	15	111.3209	107.0210	-
Class IS Dis EUR QV	125,379	113.6247	108.0370	-
Class IS Dis QV	2,945,390	118.6056	107.1873	-
Class IS Dis USD QV	580,517	119.1037	100.2359	-
Total Net Assets in GBP		655,353,786	200,756,108	-

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

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

Statistical Information

as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder SSF Wealth Management Global GBP Growth*				
Class C Dis QV	2,880	107.1409	-	-
Class IS Acc	746,765	107.4547	-	-
Class IS Dis QV	805,776	107.2864	-	-
Total Net Assets in GBP		167,000,825	-	-
Schroder SSF Wealth Management Global Sustainable Equity				
Class C Acc	15	118.3573	107.9360	-
Class C Acc USD	15	128.2205	108.8099	-
Class C Dis QV	1,765	116.8538	107.3920	-
Class C Dis USD QV	15	126.3794	108.1451	-
Class I Acc	15	119.8653	108.5253	-
Class I Dis QV	7,972,059	116.9252	107.4197	-
Class IS Acc	79,069	119.1085	108.2476	-
Class IS Acc USD	15	128.9793	109.0504	-
Class IS Dis QV	2,283,691	116.6705	107.4092	-
Class IS Dis USD QV	475,880	126.3771	108.1535	-
Class X Dis QV	15	113.2208	104.0193	-
Total Net Assets in GBP		1,252,911,876	1,180,078,507	-
Schroder SSF Wealth Management Sustainable Sovereign Bond*				
Class C Dis EUR Hedged QV	101	99.4088	-	-
Class C Dis QV	15	101.0882	-	-
Class C Dis USD Hedged QV	101	101.2238	-	-
Class I Dis QV	421,530	101.1174	-	-
Class IS Acc	15	103.3740	-	-
Class IS Acc EUR Hedged	100	101.5522	-	-
Class IS Acc USD Hedged	100	103.4146	-	-
Class IS Dis EUR Hedged QV	37,026	99.4144	-	-
Class IS Dis QV	589,069	101.1017	-	-
Class IS Dis USD Hedged QV	28,109	101.2255	-	-
Total Net Assets in GBP		107,543,684	-	-
Schroder SSF Wealth Management USD Balanced				
Class A Acc	85,732	131.1887	115.0256	108.0872
Class A Dis QV	2,404	114.8672	101.2014	-
Class A Dis SGD Hedged QV	2,535	110.6682	100.0161	-
Class C Acc	15	116.8653	101.8780	-
Class IS Acc	30,055	136.8743	118.9142	110.8316
Class IS Dis QV	442,642	114.1363	101.2300	-
Total Net Assets in USD		66,378,458	36,529,335	16,493,061
Schroder SSF Wealth Management USD Growth				
Class A Acc	2,184	139.5716	120.5130	112.4648
Class A Dis QV	15	116.9523	101.2131	-
Class A Dis SGD Hedged QV	101	112.5937	100.0168	-
Class C Acc	15	118.6947	101.8887	-
Class IS Acc	87,440	145.8752	124.8880	115.6016
Class IS Dis QV	101,299	116.7796	101.2433	-
Total Net Assets in USD		24,902,067	13,020,210	10,415,452
Schroder SSF Sterling Liquidity Plus				
Class C Acc	1,068,055	137.6452	131.9965	125.4659
Class C Dis AV	681	108.2939	108.1419	107.8559
Class I Acc	12,781,679	141.6699	135.7032	128.8467
Class I Dis AV	1,524,233	108.6925	108.5219	108.2298

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

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

Statistical Information

as at 31 December 2025 (continued)

	Shares outstanding as at 31 December 2025	NAV per share as at 31 December 2025	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023
Schroder SSF Sterling Liquidity Plus (continued)				
Class IS Dis AV	28	62.3997	62.3481	62.1969
Class X Acc	277,418	142.3756	136.3409	129.4079
Class X1 Acc	61,325	139.0417	133.2390	126.5545
Class X2 Acc	3,042,685	113.4511	109.1853	104.1538
Class X3 Acc	561,677	108.5717	104.0600	-
Total Net Assets in GBP		2,577,742,066	2,299,704,859	3,166,133,007

* 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.

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

Combined Statement of Net Assets as at 31 December 2025

	Schroder SSF Cazenove GBP Balanced GBP	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond 7* USD	Schroder SSF Fixed Maturity Bond 10* EUR
ASSETS				
Investments in securities at cost	177,100,766	1,142,487,240	69,100,803	446,319,925
Unrealised gain/(loss)	17,903,684	(116,347,358)	1,813,893	1,981,268
Investments in securities at market value	195,004,450	1,026,139,882	70,914,696	448,301,193
Cash at bank and at brokers	15,238,931	63,190,347	238,690	620,105
Collateral receivable	-	460,000	-	-
Receivables on subscriptions	-	10,121,480	-	-
Dividends receivable	272,550	2,020,062	-	-
Interest receivable	107,691	-	1,235,838	9,312,539
Tax reclaims receivable	-	310,860	-	-
Management fee rebates	4,468	-	-	-
Unrealised gain on forward currency exchange contracts	-	7,059	-	193,804
Other assets	-	15,625	-	-
TOTAL ASSETS	210,628,090	1,102,265,315	72,389,224	458,427,641
LIABILITIES				
Payables on redemptions	-	354,251	-	20,595
Dividend distributions payable	1,809,094	26,299,336	733,558	-
Management fees payable	70,826	136,021	38,468	275,281
Unrealised loss on forward currency exchange contracts	-	391,229	-	310
Other liabilities	19,952	120,690	9,005	97,675
TOTAL LIABILITIES	1,899,872	27,301,527	781,031	393,861
TOTAL NET ASSETS	208,728,218	1,074,963,788	71,608,193	458,033,780

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder SSF Fixed Maturity Bond 11* EUR	Schroder SSF Key Capital Balanced Multi Strategy EUR	Schroder SSF Optimum Euro Credit* EUR	Schroder SSF Structured Income USD
ASSETS				
Investments in securities at cost	492,526,500	44,457,664	84,362,502	52,325,547
Unrealised gain/(loss)	(2,330,477)	2,277,564	(538,098)	1,018,585
Investments in securities at market value	490,196,023	46,735,228	83,824,404	53,344,132
Cash at bank and at brokers	1,240,011	1,262,936	722,199	961,622
Receivables on subscriptions	-	-	-	59,950
Interest receivable	8,536,068	64,480	1,848,616	418,908
Tax reclaims receivable	-	598	-	-
Management fee rebates	-	1,308	-	-
Unrealised gain on financial futures contracts	-	123,163	-	-
Unrealised gain on forward currency exchange contracts	74,314	171,897	14	151,850
Swap contracts at fair value	-	-	-	1,129,942
Other assets	-	-	-	126
TOTAL ASSETS	500,046,416	48,359,610	86,395,233	56,066,530
LIABILITIES				
Bank overdrafts	-	-	-	68,578
Due to brokers	-	47,567	-	-
Collateral payable	20,000	-	-	180,000
Payables on redemptions	-	-	-	177,798
Dividend distributions payable	-	-	27	698,690
Management fees payable	294,561	49,753	742	28,848
Unrealised loss on financial futures contracts	-	7,301	-	-
Unrealised loss on forward currency exchange contracts	-	26,053	7	3,016
Swap contracts at fair value	-	-	-	185,314
Other liabilities	92,054	11,565	9,702	34,362
TOTAL LIABILITIES	406,615	142,239	10,478	1,376,606
TOTAL NET ASSETS	499,639,801	48,217,371	86,384,755	54,689,924

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder SSF Sustainable Diversified Alternative Assets GBP	Schroder SSF Wealth Management Global Equity GBP	Schroder SSF Wealth Management Global GBP Growth* GBP	Schroder SSF Wealth Management Global Sustainable Equity GBP
ASSETS				
Investments in securities at cost	297,616,131	577,039,996	153,526,961	1,078,043,630
Unrealised gain/(loss)	(72,689,865)	69,199,129	4,112,267	155,998,635
Investments in securities at market value	224,926,266	646,239,125	157,639,228	1,234,042,265
Cash at bank and at brokers	16,346,094	8,948,926	8,248,328	28,576,311
Collateral receivable	65,030	-	-	-
Receivables on subscriptions	1,018,780	1,393,715	1,921,051	-
Receivables on investments sold	-	-	1,171	1,710,180
Dividends receivable	358,818	179,961	127,515	387,973
Interest receivable	-	-	33,722	-
Tax reclaims receivable	144,125	83,844	-	517,517
Unrealised gain on forward currency exchange contracts	828	-	-	-
Other assets	1,876	1,010	1,010	1,080
TOTAL ASSETS	242,861,817	656,846,581	167,972,025	1,265,235,326
LIABILITIES				
Due to brokers	-	300,672	-	-
Payables on redemptions	-	-	-	2,448
Payables on investments purchased	-	-	848,072	8,190,356
Dividend distributions payable	6,154,429	1,035,844	22,250	3,892,703
Management fees payable	30,221	88,520	70,690	92,859
Unrealised loss on forward currency exchange contracts	48,745	-	-	-
Other liabilities	26,672	67,759	30,188	145,084
TOTAL LIABILITIES	6,260,067	1,492,795	971,200	12,323,450
TOTAL NET ASSETS	236,601,750	655,353,786	167,000,825	1,252,911,876

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Schroder SSF Wealth Management Sustainable Sovereign Bond* GBP	Schroder SSF Wealth Management USD Balanced USD	Schroder SSF Wealth Management USD Growth USD	Schroder SSF Sterling Liquidity Plus GBP
ASSETS				
Investments in securities at cost	105,830,552	58,582,883	20,913,572	1,929,903,260
Unrealised gain/(loss)	(742,492)	4,661,459	2,661,927	170,934
Investments in securities at market value	105,088,060	63,244,342	23,575,499	1,930,074,194
Cash at bank and at brokers	929,158	3,467,018	1,436,247	92,955,949
Time deposits	-	-	-	579,090,664
Collateral receivable	58,728	-	-	-
Receivables on subscriptions	-	-	95,000	-
Receivables on investments sold	-	1,359,350	380,618	-
Dividends receivable	-	106,476	38,012	-
Interest receivable	1,043,825	1,990	-	7,749,743
Tax reclaims receivable	3,677	120	789	-
Management fee rebates	-	894	368	-
Unrealised gain on forward currency exchange contracts	1,293,050	633	25	-
Other assets	278	-	-	-
TOTAL ASSETS	108,416,776	68,180,823	25,526,558	2,609,870,550
LIABILITIES				
Collateral payable	-	10,000	10,000	-
Payables on redemptions	16,791	-	-	-
Payables on investments purchased	-	1,608,684	587,432	24,764,903
Dividend distributions payable	764,985	143,639	14,347	6,994,841
Management fees payable	5,941	29,720	8,442	178,924
Unrealised loss on forward currency exchange contracts	69,441	-	-	-
Other liabilities	15,934	10,322	4,270	189,816
TOTAL LIABILITIES	873,092	1,802,365	624,491	32,128,484
TOTAL NET ASSETS	107,543,684	66,378,458	24,902,067	2,577,742,066

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

Combined Statement of Net Assets as at 31 December 2025 (continued)

	Combined [‡] EUR
ASSETS	
Investments in securities at cost	7,496,439,788
Unrealised gain/(loss)	76,041,521
Investments in securities at market value	7,572,481,309
Cash at bank and at brokers	277,649,872
Time deposits	663,501,827
Collateral receivable	668,850
Receivables on subscriptions	16,694,031
Receivables on investments sold	3,442,702
Dividends receivable	3,957,794
Interest receivable	31,410,101
Tax reclaims receivable	1,215,909
Management fee rebates	7,502
Unrealised gain on financial futures contracts	123,162
Unrealised gain on forward currency exchange contracts	2,060,484
Swap contracts at fair value	962,350
Other assets	24,031
TOTAL ASSETS	8,574,199,924
LIABILITIES	
Bank overdrafts	58,407
Due to brokers	392,066
Collateral payable	190,336
Payables on redemptions	599,954
Payables on investments purchased	40,601,062
Dividend distributions payable	55,174,970
Management fees payable	1,482,418
Unrealised loss on financial futures contracts	7,301
Unrealised loss on forward currency exchange contracts	612,609
Swap contracts at fair value	157,829
Other liabilities	966,259
TOTAL LIABILITIES	100,243,211
TOTAL NET ASSETS	8,473,956,713

‡ For the total of the Combined Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2025: 1 EUR = 1.1742 USD; 1 EUR = 0.8728 GBP.

* 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 2025

	Schroder SSF Cazenove GBP Balanced GBP	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond 7* USD	Schroder SSF Fixed Maturity Bond 10* EUR
NET ASSETS AT THE BEGINNING OF THE YEAR	169,319,771	923,347,553	-	-
INCOME				
Dividend income, net of withholding taxes	2,326,559	51,390,751	-	-
Interest income from investments, net of withholding taxes	239,216	-	2,618,899	11,418,405
Bank interest	369,628	916,766	12,163	16,049
Other income	6,782	-	-	-
TOTAL INCOME	2,942,185	52,307,517	2,631,062	11,434,454
EXPENSES				
Management fees	656,791	1,388,495	310,578	1,900,107
Administration fees	53,191	282,782	15,917	79,380
Taxe d'abonnement	13,688	100,565	7,807	171,278
Depository fees	12,725	58,360	3,201	26,192
Operating expenses	18,518	119,301	5,227	28,557
TOTAL EXPENSES	754,913	1,949,503	342,730	2,205,514
NET INVESTMENT INCOME/(LOSS)	2,187,272	50,358,014	2,288,332	9,228,940
Net realised gain/(loss) on:				
Sale of investments	5,424,134	(6,971,816)	227,190	(897,883)
Forward currency exchange contracts	-	(1,390,624)	-	282,167
Currency exchange	(7,475)	6,157	-	170,109
NET REALISED GAIN/(LOSS) FOR THE YEAR	5,416,659	(8,356,283)	227,190	(445,607)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	11,796,215	75,634,871	1,813,893	1,981,268
Forward currency exchange contracts	-	(1,017,657)	-	193,494
Currency exchange	(55,730)	17,183	-	(2,502)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	11,740,485	74,634,397	1,813,893	2,172,260
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	19,344,416	116,636,128	4,329,415	10,955,593
Subscriptions	36,961,420	133,413,946	70,470,306	448,697,234
Redemptions	(15,088,284)	(47,792,303)	(1,039,788)	(1,619,047)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	21,873,136	85,621,643	69,430,518	447,078,187
Dividend distributions	(1,809,105)	(50,641,536)	(2,151,740)	-
NET ASSETS AT THE END OF THE YEAR	208,728,218	1,074,963,788	71,608,193	458,033,780

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 2025 (continued)

	Schroder SSF Fixed Maturity Bond 11* EUR	Schroder SSF Key Capital Balanced Multi Strategy EUR	Schroder SSF Optimum Euro Credit* EUR	Schroder SSF Structured Income USD
NET ASSETS AT THE BEGINNING OF THE YEAR	-	16,401,265	-	12,852,058
INCOME				
Dividend income, net of withholding taxes	-	15,857	-	-
Interest income from investments, net of withholding taxes	4,259,877	256,573	1,487,197	1,126,682
Interest on swap contracts	-	-	-	35,278
Bank interest	1,461	22,433	4,579	10,254
TOTAL INCOME	4,261,338	294,863	1,491,776	1,172,214
EXPENSES				
Management fees	731,917	344,662	3,040	179,123
Administration fees	24,060	5,921	11,056	64,949
Taxe d'abonnement	62,962	10,254	5,414	18,770
Depository fees	2,952	5,045	4,453	9,309
Distribution fees	-	-	-	68,946
Bank and other interest expenses	-	-	-	27
Interest on swap contracts	-	-	-	75,681
Operating expenses	11,213	7,176	3,862	7,201
TOTAL EXPENSES	833,104	373,058	27,825	424,006
NET INVESTMENT INCOME/(LOSS)	3,428,234	(78,195)	1,463,951	748,208
Net realised gain/(loss) on:				
Sale of investments	77,111	(210,334)	88,046	16,137
Financial futures contracts	-	621,872	-	-
Forward currency exchange contracts	(29,095)	696,290	-	385,420
Swaps contracts	-	-	-	591,324
Currency exchange	32,581	68,440	(12)	(5,016)
NET REALISED GAIN/(LOSS) FOR THE YEAR	80,597	1,176,268	88,034	987,865
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(2,330,477)	1,350,371	(538,098)	955,115
Financial futures contracts	-	184,073	-	-
Forward currency exchange contracts	74,314	235,886	7	166,403
Swaps contracts	-	-	-	981,262
Currency exchange	(785)	(119)	4	(2,665)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	(2,256,948)	1,770,211	(538,087)	2,100,115
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,251,883	2,868,284	1,013,898	3,836,188
Subscriptions	499,969,172	29,386,374	85,373,966	43,545,730
Redemptions	(1,581,254)	(438,552)	(3,048)	(4,076,005)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	498,387,918	28,947,822	85,370,918	39,469,725
Dividend distributions	-	-	(61)	(1,468,047)
NET ASSETS AT THE END OF THE YEAR	499,639,801	48,217,371	86,384,755	54,689,924

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 2025 (continued)

	Schroder SSF Sustainable Diversified Alternative Assets GBP	Schroder SSF Wealth Management Global Equity GBP	Schroder SSF Wealth Management Global GBP Growth* GBP	Schroder SSF Wealth Management Global Sustainable Equity GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	222,068,493	200,756,108	-	1,180,078,507
INCOME				
Dividend income, net of withholding taxes	11,799,923	4,637,508	417,972	16,473,502
Interest income from investments, net of withholding taxes	-	-	18,526	-
Bank interest	329,718	151,256	42,488	660,173
TOTAL INCOME	12,129,641	4,788,764	478,986	17,133,675
EXPENSES				
Management fees	315,085	603,209	177,780	998,008
Administration fees	66,129	114,680	9,140	341,690
Taxe d'abonnement	22,116	45,660	5,795	120,275
Depository fees	14,171	43,324	20,660	87,883
Bank and other interest expenses	-	-	12	-
Operating expenses	24,985	39,916	3,555	119,267
TOTAL EXPENSES	442,486	846,789	216,942	1,667,123
NET INVESTMENT INCOME/(LOSS)	11,687,155	3,941,975	262,044	15,466,552
Net realised gain/(loss) on:				
Sale of investments	(3,617,819)	(9,731,163)	444,533	16,877,837
Financial futures contracts	-	305,330	-	-
Forward currency exchange contracts	(150,462)	710	(12,873)	2,044
Currency exchange	(16,134)	240,023	20,301	(438,486)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(3,784,415)	(9,185,100)	451,961	16,441,395
Net change in unrealised appreciation/ (depreciation) on:				
Investments	15,944,773	60,732,982	4,112,267	90,307,902
Forward currency exchange contracts	(112,362)	-	-	-
Currency exchange	(15,630)	(1,372)	19	12,501
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	15,816,781	60,731,610	4,112,286	90,320,403
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	23,719,521	55,488,485	4,826,291	122,228,350
Subscriptions	31,928,824	447,307,926	166,395,873	192,492,789
Redemptions	(29,536,375)	(44,663,230)	(4,165,386)	(226,477,439)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	2,392,449	402,644,696	162,230,487	(33,984,650)
Dividend distributions	(11,578,713)	(3,535,503)	(55,953)	(15,410,331)
NET ASSETS AT THE END OF THE YEAR	236,601,750	655,353,786	167,000,825	1,252,911,876

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 2025 (continued)

	Schroder SSF Wealth Management Sustainable Sovereign Bond* GBP	Schroder SSF Wealth Management USD Balanced USD	Schroder SSF Wealth Management USD Growth USD	Schroder SSF Sterling Liquidity Plus GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	-	36,529,335	13,020,210	2,299,704,859
INCOME				
Dividend income, net of withholding taxes	-	895,061	299,489	-
Interest income from investments, net of withholding taxes	3,446,920	6,030	-	84,128,536
Bank interest	6,949	78,516	36,898	20,348,618
TOTAL INCOME	3,453,869	979,607	336,387	104,477,154
EXPENSES				
Management fees	58,060	249,559	73,491	1,611,811
Administration fees	34,278	36,093	17,823	690,903
Taxe d'abonnement	14,637	6,597	1,587	215,441
Depository fees	12,032	4,527	2,748	159,424
Bank and other interest expenses	239	-	-	-
Operating expenses	11,998	4,750	1,980	240,609
TOTAL EXPENSES	131,244	301,526	97,629	2,918,188
Less: Expense subsidy	-	-	-	81,063
NET INVESTMENT INCOME/(LOSS)	3,322,625	678,081	238,758	101,640,029
Net realised gain/(loss) on:				
Sale of investments	1,953,605	1,062,637	438,243	(1,391)
Forward currency exchange contracts	(2,606,041)	3,284	487	-
Currency exchange	2,005,560	(4,188)	(638)	(505)
NET REALISED GAIN/(LOSS) FOR THE YEAR	1,353,124	1,061,733	438,092	(1,896)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(742,492)	4,879,413	2,479,485	324,606
Forward currency exchange contracts	1,223,609	1,349	53	-
Currency exchange	(859)	11	91	-
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	480,258	4,880,773	2,479,629	324,606
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	5,156,007	6,620,587	3,156,479	101,962,739
Subscriptions	205,080,614	29,784,749	11,091,874	6,652,017,257
Redemptions	(99,567,149)	(6,064,762)	(2,269,424)	(6,468,947,948)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	105,513,465	23,719,987	8,822,450	183,069,309
Dividend distributions	(3,125,788)	(491,451)	(97,072)	(6,994,841)
NET ASSETS AT THE END OF THE YEAR	107,543,684	66,378,458	24,902,067	2,577,742,066

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 2025 (continued)

	Combined [‡] EUR
NET ASSETS AT THE BEGINNING OF THE YEAR[§]	5,792,959,158
INCOME	
Dividend income, net of withholding taxes	100,767,740
Interest income from investments, net of withholding taxes	121,253,430
Interest on swap contracts	30,045
Bank interest	26,314,679
Other income	7,771
TOTAL INCOME	248,373,665
EXPENSES	
Management fees	10,327,952
Administration fees	2,060,175
Taxe d'abonnement	896,138
Depository fees	523,628
Distribution fees	58,720
Bank and other interest expenses	311
Interest on swap contracts	64,456
Operating expenses	729,547
TOTAL EXPENSES	14,660,927
Less: Expense subsidy	92,879
NET INVESTMENT INCOME/(LOSS)	233,805,617
Net realised gain/(loss) on:	
Sale of investments	5,558,514
Financial futures contracts	971,708
Forward currency exchange contracts	(3,482,399)
Swaps contracts	503,619
Currency exchange	2,335,930
NET REALISED GAIN/(LOSS) FOR THE YEAR	5,887,372
Net change in unrealised appreciation/ (depreciation) on:	
Investments	304,823,496
Financial futures contracts	184,073
Forward currency exchange contracts	753,849
Swaps contracts	835,721
Currency exchange	(55,870)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	306,541,269
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	546,234,258
Subscriptions	10,207,473,519
Redemptions	(7,962,395,988)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	2,245,077,531
Dividend distributions	(110,314,234)
NET ASSETS AT THE END OF THE YEAR	8,473,956,713

‡ For the total of the Combined Statement of Operations and Changes in Net Assets, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2025: 1 EUR = 1.1742 USD; 1 EUR = 0.8728 GBP.

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

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

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

Schedule of Investments as at 31 December 2025

Schroder SSF Cazenove GBP Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Coremont Investment Fund - Brevan Howard Absolute Return Government Bond A1 GBP Dis				
Bonds					Coremont Investment Landseeram European Equity Focus Long Fund - Class F1 (GBP) Dis				
Financials					Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D3 Class				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 01/03/2030	GBP	672,000	793,834	0.38	HSBC Global Funds ICAV - Global Government Bond Class S2QHGBP	GBP	575,649	5,384,792	2.58
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 05/06/2030	GBP	430,000	497,811	0.24	JPM America Equity Fund - Class I (dist) USD	USD	206,967	16,821,351	8.07
Citigroup Global Markets Funding Luxembourg SCA (EUROMTF), Reg. S 0% 05/06/2030	GBP	430,000	517,677	0.25	JPM Global Government Short Duration Bond Fund - Class I2 Dist GBP	GBP	50,360	5,068,230	2.43
UK Treasury, Reg. S 0.375% 22/10/2026	GBP	10,671,471	10,424,687	4.99	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund E (dist.)	GBP	3,567,095	3,567,095	1.71
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	7,987,848	5,179,054	2.48	Jupiter Merian Global Equity Absolute Return Fund - Class Z2 GBP Acc	GBP	2,367,289	4,378,538	2.10
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	11,899,094	5,275,635	2.53	M&G Investment Japan Fund - Class Sterling I Acc	GBP	3,989,213	6,953,597	3.33
			22,688,698	10.87	Man Asia ex Japan Equity Fund - Class IXU C GBP Net Dist A shares	GBP	23,814	3,120,333	1.49
Total Bonds			22,688,698	10.87	Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP	GBP	208,713	5,059,195	2.42
Total Transferable securities and money market instruments admitted to an official exchange listing					Polar Capital UK Value Opportunities Fund - Class S GBP Distribution Shares				
			22,688,698	10.87	Schroder Asian Alpha Plus Fund - Class S Income GBP	GBP	2,538,938	3,676,382	1.76
Authorised UCITS or other collective investment undertakings					Schroder ISF Asian Total Return - Class IS Distribution GBP				
Collective Investment Schemes - AIF					Schroder SSF Diversified Alternative Assets Class IS Distribution GBP				
Investment Funds					Trowe Global Technology Equity Fund - Class C Acc				
Trowe Global Technology Equity Fund - Class C Acc	GBP	403,662	6,283,120	3.01					
			6,283,120	3.01					
Total Collective Investment Schemes - AIF					Man Asia ex Japan Equity Fund - Class IXU C GBP Net Dist A shares				
			6,283,120	3.01					
Collective Investment Schemes - UCITS					Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP				
Investment Funds					Polar Capital UK Value Opportunities Fund - Class S GBP Distribution Shares				
AB SICAV I - International Health Care Portfolio Class S5NN GBP	GBP	54,366	6,086,259	2.92	Schroder Asian Alpha Plus Fund - Class S Income GBP	GBP	2,538,938	3,676,382	1.76
AQR Alternative Trends Fund - Class IDG3 GBP Dis	GBP	24,662	3,694,584	1.77	Schroder ISF Asian Total Return - Class IS Distribution GBP	GBP	25,873	2,923,693	1.40
BlackRock European Dynamic Fund - Class FD Income GBP	GBP	1,296,343	4,216,342	2.02	Schroder SSF Diversified Alternative Assets Class IS Distribution GBP	GBP	92,758	8,633,902	4.14
Coremont Investment Absolute Return Government Bond Fund A2 GBP Dis	GBP	11,031	1,267,428	0.61					

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

Schedule of Investments as at 31 December 2025

Schroder SSF Cazenove GBP Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Dist	GBP	61,690	9,791,091	4.69	iShares Global High Yield Corp Bond Fund GBP Hedged (Dist) Share Class	GBP	582,152	2,765,950	1.33
Vontobel TwentyFour Absolute Return Credit Fund - Class AQG GBP	GBP	85,292	8,552,210	4.10	iShares S&P 500 Swap Fund USD Dist	GBP	2,359,626	13,594,986	6.51
			112,676,790	53.99	L&G Multi-Strategy Enhanced Commodities Fund Share Class GBP Hedged Accumulating	GBP	546,376	5,994,837	2.87
Total Collective Investment Schemes - UCITS			112,676,790	53.99	SPDR S&P 500 Fund	GBP	26,177	13,387,965	6.41
Exchange Traded Funds					WisdomTree Physical Gold - GBP Daily Hedged	GBP	391,442	8,645,975	4.14
Investment Funds								53,355,842	25.56
Amundi Prime All Country World Fund	GBP	869,485	8,966,129	4.30	Total Exchange Traded Funds			53,355,842	25.56
					Total Authorised UCITS or other collective investment undertakings			172,315,752	82.56
					Total Investments			195,004,450	93.43
					Cash			15,238,931	7.30
					Other assets/(liabilities)			(1,515,163)	(0.73)
					Total Net Assets			208,728,218	100.00

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

Schedule of Investments as at 31 December 2025

Schroder SSF Diversified Alternative Assets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - AIF				
Financials					Investment Funds				
Achilles Investment Co. Ltd.	GBP	5,000,000	5,100,000	0.47	3i Infrastructure plc	GBP	16,993,000	63,553,820	5.91
Aquila Energy Efficiency Trust plc	GBP	7,251,687	1,812,922	0.17	Aquila European Renewables plc	GBP	7,300,000	2,263,000	0.21
Molten Ventures plc	GBP	3,310,000	16,698,950	1.56	Aquila European Renewables plc	EUR	7,500,000	2,389,233	0.22
Seraphim Space Investment Trust plc	GBP	2,900,000	3,480,000	0.32	Bluefield Solar Income Fund Ltd.	GBP	8,355,435	5,723,473	0.53
			27,091,872	2.52	Cordiant Digital Infrastructure Fund	GBP	39,708,000	41,891,940	3.90
Industrials					Digital 9 Infrastructure plc				
Doric Nimrod Air Three Ltd. Preference	GBP	12,100,000	7,653,250	0.72	Foresight Solar Fund Ltd.	GBP	32,508,642	20,935,565	1.95
DP Aircraft I Ltd.	USD	20,722,705	2,094,914	0.19	Greencoat UK Wind plc	GBP	65,730,000	64,481,131	5.99
			9,748,164	0.91	Gresham House Energy Storage Fund plc (The)	GBP	34,787,204	27,412,317	2.55
Real Estate					HarbourVest Global Private Equity Ltd.				
Ground Rents Income Fund plc, REIT	GBP	9,500,000	2,280,000	0.21	HgCapital Trust plc	GBP	5,234,000	26,536,380	2.47
Life Science Reit plc, REIT	GBP	30,208,000	11,901,952	1.11	HICL Infrastructure plc	GBP	34,580,000	40,251,120	3.74
LondonMetric Property plc, REIT	GBP	35,954,203	68,205,123	6.35	ICG Enterprise Trust plc	GBP	1,031,000	15,341,280	1.43
Primary Health Properties plc, REIT	GBP	64,912,416	63,549,255	5.91	International Public Partnerships Ltd.	GBP	37,762,000	47,278,024	4.40
Residential Secure Income plc, REIT, Reg. S	GBP	12,824,000	7,412,272	0.69	M&G Credit Income Investment Trust plc	GBP	14,969,486	14,250,951	1.33
Schroder Real Estate Investment Trust Ltd.	GBP	22,156,500	12,030,980	1.12	NB Private Equity Partners Ltd.	GBP	891,025	14,416,785	1.34
Supermarket Income Reit plc, REIT	GBP	75,083,000	61,192,645	5.69	NB Private Equity Partners Ltd.	USD	1,671,975	26,410,071	2.46
Target Healthcare REIT plc	GBP	18,915,000	18,461,040	1.72	Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	22,764,298	13,908,986	1.29
			245,033,267	22.80	Pantheon Infrastructure plc	GBP	44,700,000	48,499,500	4.51
Utilities					Pantheon International plc (The) Fund				
Greencoat Renewables plc	EUR	31,489,816	18,853,284	1.75	Renewables Infrastructure Group Ltd. (The)	GBP	53,575,000	36,913,175	3.43
			18,853,284	1.75	Starwood European Real Estate Finance Ltd.	GBP	1,396,007	1,214,526	0.11
Total Equities			300,726,587	27.98	Tufton Assets Ltd.	USD	24,494,428	20,483,336	1.91
Total Transferable securities and money market instruments admitted to an official exchange listing					VPC Specialty Lending Investments plc				
					GBP				
					22,400,000				
					3,472,000				
					647,439,006				
					60.22				
Other transferable securities and money market instruments					Total Collective Investment Schemes - AIF				
					647,439,006				
					60.22				

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

Schedule of Investments as at 31 December 2025

Schroder SSF Diversified Alternative Assets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Collective Investment Schemes - UCITS					Investment Funds				
Investment Funds					iShares Physical Gold ETC				
ATLAS Global Infrastructure Fund - Series B GBP Unhedged (Inc)	GBP	68,300	10,835,269	1.01		USD	242,200	15,059,860	1.40
Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP	GBP	420,000	10,180,800	0.95	L&G Multi-Strategy Enhanced Commodities Fund	GBP	1,370,000	15,275,500	1.42
			21,016,069	1.96	UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return	EUR	28,900	26,156,585	2.44
Total Collective Investment Schemes - UCITS					56,958,220 5.30				
Exchange Traded Funds					Total Exchange Traded Funds				
Investment Funds					Total Authorised UCITS or other collective investment undertakings				
iShares Physical Gold ETC	GBP	7,500	466,275	0.04				725,413,295	67.48
					Total Investments				
					1,026,139,882 95.46				
					Cash				
					63,190,347 5.88				
					Other assets/(liabilities)				
					(14,366,441) (1.34)				
					Total Net Assets				
					1,074,963,788 100.00				

* The security was fair valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
EUR	3,736	GBP	3,263	30/01/2026	HSBC	2	-
GBP	448,051	EUR	510,569	30/01/2026	HSBC	1,877	-
GBP	941,126	USD	1,259,087	30/01/2026	HSBC	5,180	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						7,059	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,059	-
Share Class Hedging							
EUR	28,235,557	GBP	24,806,551	30/01/2026	HSBC	(132,211)	(0.01)
GBP	354,257	USD	478,026	30/01/2026	HSBC	(1,085)	-
USD	63,717,042	GBP	47,622,211	30/01/2026	HSBC	(257,933)	(0.03)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(391,229)	(0.04)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(391,229)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(384,170)	(0.04)

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

Schedule of Investments as at 31 December 2025

Schroder SSF Fixed Maturity Bond 7*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					South Africa Government Bond 4.3% 12/10/2028				
Bonds					Standard Chartered plc, 144A 6.301% 09/01/2029				
Consumer Discretionary					Turkiye Government Bond 6.125% 24/10/2028				
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	520,000	525,020	0.73	Wells Fargo Bank NA 6.5% 01/12/2028	USD	333,000	353,202	0.49
				525,020	0.73				
Energy					Health Care				
Energy Transfer LP 5.25% 01/07/2029	USD	522,000	537,881	0.75	HCA, Inc. 5.875% 01/02/2029	USD	1,720,000	1,794,032	2.51
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	1,910,000	1,850,450	2.59					
				2,388,331	3.34	1,794,032			
Financials					Industrials				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	200,000	208,818	0.29	Boeing Co. (The) 3.2% 01/03/2029	USD	1,900,000	1,844,538	2.58
Barclays plc 5.086% 25/02/2029	USD	1,760,000	1,794,319	2.51					
Brazil Government Bond 4.5% 30/05/2029	USD	400,000	396,520	0.55	Materials				
Colombia Government Bond 4.5% 15/03/2029	USD	300,000	293,760	0.41	Celanese US Holdings LLC, STEP 6.83% 15/07/2029	USD	450,000	472,294	0.66
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	300,000	304,380	0.43					
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	300,000	321,154	0.45	Real Estate				
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	2,200,000	2,070,485	2.88	Boston Properties LP, REIT 3.4% 21/06/2029	USD	2,090,000	2,026,720	2.84
General Motors Financial Co., Inc. 5.65% 17/01/2029	USD	1,940,000	2,012,829	2.81	Highwoods Realty LP, REIT 4.2% 15/04/2029	USD	2,040,000	2,013,202	2.81
HSBC Holdings plc 6.161% 09/03/2029	USD	1,720,000	1,792,715	2.50	Kilroy Realty LP, REIT 4.25% 15/08/2029	USD	2,060,000	2,022,719	2.82
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	300,000	304,905	0.43					
Jordan Government Bond, Reg. S 7.5% 13/01/2029	USD	300,000	315,002	0.44	6,062,641				
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	250,000	266,316	0.37	28,349,385				
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	250,000	256,088	0.36	39.59				
Santander UK Group Holdings plc 6.534% 10/01/2029	USD	1,900,000	1,986,629	2.77	Total Transferable securities and money market instruments admitted to an official exchange listing				
					28,349,385				
					39.59				
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Communication Services				
					CCO Holdings LLC, 144A 5.375% 01/06/2029				
					Charter Communications Operating LLC 5.05% 30/03/2029				
					Frontier Florida LLC 6.86% 01/02/2028				
					Univision Communications, Inc., 144A 4.5% 01/05/2029				
					USD 375,000 361,286 0.50				

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

Schedule of Investments as at 31 December 2025

Schroder SSF Fixed Maturity Bond 7*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	1,920,000	1,867,143	2.61	Societe Generale SA, 144A 6.446% 10/01/2029	USD	1,900,000	1,977,188	2.77		
			4,303,184	6.01	UBS Group AG, 144A 3.869% 12/01/2029	USD	1,560,000	1,552,186	2.17		
					16,262,541				22.72		
Consumer Discretionary					Health Care						
Royal Caribbean Cruises Ltd., 144A 5.5% 01/04/2028	USD	520,000	529,711	0.74	Bayer US Finance II LLC, 144A 4.375% 15/12/2028	USD	1,810,000	1,813,772	2.53		
Stellantis Finance US, Inc., 144A 5.35% 17/03/2028	USD	1,980,000	2,019,563	2.82	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	420,000	413,713	0.58		
				3.56	2,227,485				3.11		
Consumer Staples					Industrials						
Bacardi Ltd., 144A 5.25% 15/01/2029	USD	1,750,000	1,786,535	2.49	Aircastle Ltd., 144A 5.95% 15/02/2029	USD	1,720,000	1,793,560	2.50		
				2.49	Bombardier, Inc., 144A 6% 15/02/2028	USD	390,000	391,529	0.55		
Energy					Delta Air Lines, Inc., 144A 4.75% 20/10/2028	USD	1,780,000	1,791,170	2.50		
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	274,000	283,472	0.40	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	350,000	344,876	0.48		
Expand Energy Corp. 5.375% 01/02/2029	USD	1,780,000	1,780,078	2.48	4,321,135				6.03		
Petroleos Mexicanos 6.5% 23/01/2029	USD	300,000	304,943	0.43	Information Technology						
Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028	USD	1,900,000	1,918,734	2.67	Cloud Software Group, Inc., 144A 6.5% 31/03/2029	USD	390,000	395,524	0.55		
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	370,000	383,630	0.54	Viasat, Inc., 144A 5.625% 15/04/2027	USD	410,000	411,539	0.58		
				6.52	807,063				1.13		
Financials					Real Estate						
Ally Financial, Inc. 6.992% 13/06/2029	USD	1,690,000	1,786,341	2.49	GLP Capital LP, REIT 5.3% 15/01/2029	USD	2,000,000	2,038,512	2.85		
Avolon Holdings Funding Ltd., 144A 5.75% 01/03/2029	USD	1,940,000	2,009,731	2.82	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	1,860,000	1,827,268	2.55		
BNP Paribas SA, 144A 4.4% 14/08/2028	USD	1,800,000	1,804,614	2.52	3,865,780				5.40		
BPCE SA, 144A 4.625% 12/09/2028	USD	1,790,000	1,807,136	2.52	Utilities						
Capital One Financial Corp. 5.468% 01/02/2029	USD	1,740,000	1,788,365	2.50	Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	1,660,000	1,771,457	2.47		
Deutsche Bank AG 5.373% 10/01/2029	USD	1,750,000	1,786,418	2.49	1,771,457				2.47		
PNC Bank NA 4.05% 26/07/2028	USD	1,748,000	1,750,562	2.44	42,565,311				59.44		
					Total Bonds				59.44		
								Total Transferable securities and money market instruments dealt in on another regulated market		42,565,311	59.44
								Total Investments		70,914,696	99.03
								Cash		238,690	0.33
								Other assets/(liabilities)		454,807	0.64
								Total Net Assets		71,608,193	100.00

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

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

Schedule of Investments as at 31 December 2025

Schroder SSF Fixed Maturity Bond 10*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Financials				
Bonds					AL Sydbank, Reg. S 3% 11/12/2029				
Communication Services					EUR 2,161,000 2,157,878 0.47				
A1 Towers Holding GmbH, Reg. S 5.25% 13/07/2028	EUR	2,200,000	2,307,773	0.50	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	1,200,000	1,160,907	0.25
JCDecaux SE, Reg. S 2.625% 24/04/2028	EUR	1,200,000	1,194,389	0.26	Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	4,478,000	4,482,199	0.98
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	4,400,000	4,518,707	0.99	ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	3,900,000	3,939,042	0.86
TDC Net A/S, Reg. S 5.056% 31/05/2028	EUR	2,500,000	2,606,834	0.57	Athora Holding Ltd., Reg. S 6.625% 16/06/2028	EUR	2,505,000	2,675,166	0.58
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	7,400,000	7,792,581	1.70	Athora Netherlands NV, Reg. S 5.375% 31/08/2032	EUR	2,100,000	2,156,490	0.47
			18,420,284	4.02	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	7,400,000	7,914,139	1.73
Consumer Discretionary					Banco de Sabadell SA, Reg. S 5.25% 07/02/2029				
Autoliv, Inc., Reg. S 4.25% 15/03/2028	EUR	1,000,000	1,026,871	0.22	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	6,200,000	6,583,612	1.44
Booking Holdings, Inc. 0.5% 08/03/2028	EUR	1,200,000	1,147,507	0.25	Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	1,200,000	1,211,222	0.26
Forvia SE, Reg. S 5.125% 15/06/2029	EUR	2,200,000	2,279,655	0.50	Bundesobligation, Reg. S 2.2% 13/04/2028	EUR	8,779,000	8,791,173	1.92
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	1,000,000	1,035,987	0.23	CaixaBank SA, Reg. S 6.25% 23/02/2033	EUR	7,800,000	8,239,911	1.80
Prosus NV, Reg. S 1.539% 03/08/2028	EUR	9,400,000	9,060,938	1.98	Ceska sporitelna A/S, Reg. S 0.5% 13/09/2028	EUR	2,400,000	2,309,027	0.50
RCI Banque SA, Reg. S 4.875% 14/06/2028	EUR	1,000,000	1,042,216	0.23	Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	1,820,000	1,827,803	0.40
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	1,407,000	1,388,604	0.30	CNP Assurances SA, Reg. S 4.75% Perpetual	EUR	6,600,000	6,665,023	1.46
Stellantis NV, Reg. S 4.5% 07/07/2028	EUR	2,200,000	2,278,833	0.50	Colombia Government Bond 3.75% 19/09/2028	EUR	1,310,000	1,301,152	0.28
Volkswagen International Finance NV, Reg. S 4.625% Perpetual	EUR	12,300,000	12,474,275	2.72	Commerzbank AG, Reg. S 6.5% 06/12/2032	EUR	2,000,000	2,114,710	0.46
			31,734,886	6.93	Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	8,200,000	8,889,895	1.94
Consumer Staples					Crelan SA, Reg. S 5.75% 26/01/2028				
Coca-Cola HBC Finance BV, Reg. S 3.375% 27/02/2028	EUR	1,200,000	1,217,460	0.27	Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	1,700,000	1,699,292	0.37
Reckitt Benckiser Treasury Services plc, Reg. S 2.625% 10/09/2028	EUR	2,638,000	2,635,098	0.57	Deutsche Bank AG, Reg. S 4% 24/06/2032	EUR	4,400,000	4,450,786	0.97
			3,852,558	0.84					
Energy									
Eni SpA, Reg. S 4.3% 10/02/2028	EUR	1,000,000	1,034,842	0.23					
TotalEnergies SE, Reg. S 1.625% Perpetual	EUR	4,800,000	4,659,065	1.02					
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	6,900,000	7,583,670	1.65					
			13,277,577	2.90					

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

Schedule of Investments as at 31 December 2025

Schroder SSF Fixed Maturity Bond 10*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Deutsche Pfandbriefbank AG, Reg. S 4% 27/01/2028	EUR	6,600,000	6,686,114	1.46	Raiffeisen Bank International AG, Reg. S 2.875% 18/06/2032	EUR	9,000,000	8,949,516	1.95
Deutsche Pfandbriefbank AG, Reg. S 3.25% 01/09/2028	EUR	1,380,000	1,369,486	0.30	Raiffeisen Bank SA, Reg. S 7% 12/10/2027	EUR	3,200,000	3,302,258	0.72
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	4,400,000	4,467,879	0.98	Raiffeisen Schweiz Genossenschaft, Reg. S 5.23% 01/11/2027	EUR	1,000,000	1,044,918	0.23
Erste&Steiermaerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	7,100,000	7,356,670	1.61	Raiffeisenbank Austria d.d., Reg. S 3.625% 21/05/2029	EUR	9,000,000	9,046,243	1.98
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	7,200,000	7,900,621	1.72	Romania Government Bond, Reg. S 2.875% 26/05/2028	EUR	10,500,000	10,422,686	2.28
Ford Motor Credit Co. LLC 6.125% 15/05/2028	EUR	9,000,000	9,603,841	2.10	Slovenska Sporitelna A/S, Reg. S 5.375% 04/10/2028	EUR	2,200,000	2,288,788	0.50
Grenke Finance plc, Reg. S 5.125% 04/01/2029	EUR	9,300,000	9,634,998	2.10	Societe Generale SA, Reg. S 1.375% 13/01/2028	EUR	1,200,000	1,170,024	0.26
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	6,600,000	6,745,300	1.47	Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	500,000	484,796	0.11
Intesa Sanpaolo SpA, Reg. S 6.184% 20/02/2034	EUR	2,000,000	2,159,145	0.47	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	2,000,000	2,203,181	0.48
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	2,000,000	2,031,314	0.44	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	2,200,000	2,303,345	0.50
Luminor Bank A/S, Reg. S 3.551% 12/06/2029	EUR	2,270,000	2,287,777	0.50	Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	8,200,000	8,552,026	1.87
Mexico Government Bond 1.75% 17/04/2028	EUR	4,600,000	4,475,628	0.98	Worldline SA, Reg. S 4.125% 12/09/2028	EUR	2,300,000	2,077,616	0.45
National Bank of Greece SA, Reg. S 4.5% 29/01/2029	EUR	1,000,000	1,034,942	0.23				226,414,441	49.43
NatWest Group plc, Reg. S 5.763% 28/02/2034	EUR	4,200,000	4,483,771	0.98	Health Care				
Nova Ljubljanska Banka dd, Reg. S 3.5% 21/01/2029	EUR	1,500,000	1,514,762	0.33	Bayer AG, Reg. S 3.125% 12/11/2079	EUR	4,700,000	4,637,834	1.01
OTP Bank Nyrt., Reg. S 4.75% 12/06/2028	EUR	707,000	723,366	0.16	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,560,000	3,467,166	0.76
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	10,800,000	11,218,272	2.45				8,105,000	1.77
OTP Banka d.d., Reg. S 3.5% 20/05/2028	EUR	2,100,000	2,118,056	0.46	Industrials				
Pershing Square Holdings Ltd., Reg. S 1.375% 01/10/2027	EUR	7,000,000	6,822,813	1.49	Autostrade per l'Italia SpA, Reg. S 1.625% 25/01/2028	EUR	1,200,000	1,176,569	0.26
Piraeus Bank SA, Reg. S 3% 03/12/2028	EUR	1,256,000	1,256,746	0.27	Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	1,000,000	1,021,553	0.22
					Traton Finance Luxembourg SA, Reg. S 4.25% 16/05/2028	EUR	2,200,000	2,262,744	0.49
					Traton Finance Luxembourg SA, Reg. S 2.875% 26/08/2028	EUR	1,700,000	1,695,018	0.37
								6,155,884	1.34

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

Schedule of Investments as at 31 December 2025

Schroder SSF Fixed Maturity Bond 10*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Information Technology					Transferable securities and money market instruments dealt in on another regulated market				
Sage Group plc (The), Reg. S 3.82% 15/02/2028	EUR	1,000,000	1,019,892	0.22	Bonds				
			1,019,892	0.22	Consumer Discretionary				
Materials					Carnival Corp., 144A 5.125% 01/05/2029	USD	1,304,000	1,124,797	0.25
Brenntag Finance BV, Reg. S 3.75% 24/04/2028	EUR	1,000,000	1,020,143	0.22	Magna International, Inc. 1.5% 25/09/2027	EUR	1,200,000	1,177,733	0.26
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	4,064,000	3,589,220	0.79	Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032	USD	2,541,000	2,241,891	0.48
			4,609,363	1.01				4,544,421	0.99
Real Estate					Energy				
Blackstone Property Partners Europe Holdings SARL, Reg. S 1% 04/05/2028	EUR	8,400,000	8,040,033	1.76	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	6,500,000	5,468,347	1.19
Citycon Treasury BV, Reg. S 1.625% 12/03/2028	EUR	9,032,000	8,376,316	1.83	Repsol E&P Capital Markets US LLC, 144A 4.805% 16/09/2028	USD	634,000	545,289	0.12
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	9,600,000	9,180,489	1.99	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	7,800,000	7,503,220	1.64
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	8,000,000	8,317,846	1.82				13,516,856	2.95
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	5,400,000	5,619,972	1.23	Health Care				
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	4,700,000	4,521,136	0.99	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	4,210,000	4,476,809	0.98
			44,055,792	9.62				4,476,809	0.98
Utilities					Industrials				
EnBW Energie Baden-Wuerttemberg AG, Reg. S 1.375% 31/08/2081	EUR	9,000,000	8,571,937	1.87	Latam Airlines Group SA, 144A 7.875% 15/04/2030	USD	3,800,000	3,397,933	0.74
Engie SA, Reg. S 1.5% Perpetual	EUR	9,000,000	8,668,909	1.89				3,397,933	0.74
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	7,800,000	7,500,258	1.64	Real Estate				
National Grid plc, Reg. S 0.163% 20/01/2028	EUR	1,200,000	1,141,298	0.25	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	8,000,000	8,519,859	1.86
Redeia Corp. SA, Reg. S 4.625% Perpetual	EUR	3,000,000	3,098,557	0.68	Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	3,800,000	3,314,966	0.72
SSE plc, Reg. S 4% Perpetual	EUR	8,400,000	8,509,232	1.86				11,834,825	2.58
			37,490,191	8.19	Utilities				
Total Bonds			395,135,868	86.27	Aegea Finance SARL, Reg. S 9% 20/01/2031	USD	3,600,000	3,247,315	0.71
Total Transferable securities and money market instruments admitted to an official exchange listing			395,135,868	86.27	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	195,526	0.04

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

Schedule of Investments as at 31 December 2025

Schroder SSF Fixed Maturity Bond 10*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Enel SpA, Reg. S 6.375% Perpetual	EUR	11,200,000	11,951,640	2.62	Total Investments			448,301,193	97.88
			15,394,481	3.37	Cash			620,105	0.14
Total Bonds			53,165,325	11.61	Other assets/(liabilities)			9,112,482	1.98
Total Transferable securities and money market instruments dealt in on another regulated market			53,165,325	11.61	Total Net Assets			458,033,780	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,279,422	USD	2,657,196	27/01/2026	HSBC	18,767	-
EUR	17,329,547	USD	20,163,582	27/01/2026	J.P. Morgan	175,037	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						193,804	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						193,804	0.04
EUR	273,637	USD	322,000	27/01/2026	Canadian Imperial Bank of Commerce	(310)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(310)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(310)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						193,494	0.04

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

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

Schedule of Investments as at 31 December 2025

Schroder SSF Fixed Maturity Bond 11*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Wintershall Dea Finance BV, Reg. S 1.332% 25/09/2028				
Bonds									
Communication Services					Financials				
JCDecaux SE, Reg. S 5% 11/01/2029	EUR	4,600,000	4,843,247	0.97	Abanca Corp. Bancaria SA, Reg. S 8.375% 23/09/2033	EUR	700,000	781,732	0.16
SES SA, Reg. S 3.5% 14/01/2029	EUR	4,800,000	4,771,976	0.96	Achmea BV, Reg. S 4.625% Perpetual	EUR	5,000,000	4,990,315	1.00
SES SA, Reg. S 5.5% 12/09/2054	EUR	1,213,000	1,173,884	0.23	Argenta Spaarbank NV, Reg. S 1.375% 08/02/2029	EUR	5,200,000	5,030,597	1.01
SoftBank Group Corp., Reg. S 5.375% 08/01/2029	EUR	7,200,000	7,394,250	1.48	Artea Bankas AB, Reg. S 3.739% 07/10/2029	EUR	6,200,000	6,205,814	1.24
TDF Infrastructure SASU, Reg. S 5.625% 21/07/2028	EUR	2,400,000	2,527,324	0.51	ASR Nederland NV, Reg. S 4.625% Perpetual	EUR	6,000,000	6,060,064	1.21
			20,710,681	4.15	Athene Global Funding, Reg. S 2.875% 21/07/2028	EUR	4,973,000	4,955,976	0.99
Consumer Discretionary					Athora Holding Ltd., Reg. S 6.625% 16/06/2028				
Mercedes-Benz International Finance BV, Reg. S 2.5% 05/09/2028	EUR	2,400,000	2,392,556	0.48	Banca Transilvania SA, Reg. S 7.25% 07/12/2028	EUR	5,400,000	5,775,183	1.16
Pandora A/S, Reg. S 4.5% 10/04/2028	EUR	2,400,000	2,486,368	0.50	Banco de Credito Social Cooperativo SA, Reg. S 7.5% 14/09/2029	EUR	2,200,000	2,460,108	0.49
Prosus NV, 144A 1.539% 03/08/2028	EUR	7,800,000	7,518,650	1.50	Banco de Sabadell SA, Reg. S 5.25% 07/02/2029	EUR	2,200,000	2,308,155	0.46
RCI Banque SA, Reg. S 4.875% 21/09/2028	EUR	2,400,000	2,517,281	0.50	Banco de Sabadell SA, Reg. S 6% 16/08/2033	EUR	4,600,000	4,884,616	0.98
Roadster Finance DAC, Reg. S 2.375% 08/12/2032	EUR	5,000,000	4,934,626	0.99	Banco Santander SA, Reg. S 3.25% 02/04/2029	EUR	2,400,000	2,422,443	0.48
Volkswagen International Finance NV, Reg. S 7.5% Perpetual	EUR	11,800,000	12,869,243	2.58	Barclays plc, Reg. S 0.577% 09/08/2029	EUR	4,000,000	3,769,897	0.75
			32,718,724	6.55	BNP Paribas SA, Reg. S 0.875% 31/08/2033	EUR	5,400,000	5,074,149	1.02
Consumer Staples					Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028				
BEL SA, Reg. S 4.375% 11/04/2029	EUR	4,800,000	4,914,380	0.98	Ceska sporitelna A/S, Reg. S 4.824% 15/01/2030	EUR	2,200,000	2,297,222	0.46
Magnum Icc Finance BV, Reg. S 2.75% 26/02/2029	EUR	3,267,000	3,251,482	0.65	Citadele Banka A/S, Reg. S 3.875% 23/12/2029	EUR	6,200,000	6,226,580	1.25
			8,165,862	1.63	CNP Assurances SA, Reg. S 4.75% Perpetual	EUR	5,000,000	5,049,260	1.01
Energy					Colombia Government Bond 3.75% 19/09/2028				
BP Capital Markets plc, Reg. S 3.625% Perpetual	EUR	5,000,000	4,997,538	1.00		EUR	1,495,000	1,484,903	0.30
Eni SpA, Reg. S 1.125% 19/09/2028	EUR	2,600,000	2,500,175	0.50					
Eni SpA, Reg. S 3.375% Perpetual	EUR	10,000,000	9,878,057	1.98					
Repsol International Finance BV, Reg. S 4.247% Perpetual	EUR	4,600,000	4,705,058	0.94					
Societatea Nationala de Gaze Naturale ROMGAZ SA, Reg. S 4.75% 07/10/2029	EUR	2,434,000	2,504,468	0.50					
Var Energi ASA, Reg. S 7.862% 15/11/2083	EUR	8,000,000	8,792,661	1.76					

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

Schedule of Investments as at 31 December 2025

Schroder SSF Fixed Maturity Bond 11*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Commerzbank AG, Reg. S 6.75% 05/10/2033	EUR	4,600,000	4,987,014	1.00	Pershing Square Holdings Ltd., Reg. S 1.375% 01/10/2027	EUR	2,600,000	2,534,188	0.51
Credit Agricole SA, Reg. S 5.5% 28/08/2033	EUR	7,000,000	7,409,369	1.48	Raiffeisen Bank International AG, Reg. S 7.375% 20/12/2032	EUR	6,600,000	7,027,338	1.41
Crelan SA, Reg. S 5.75% 26/01/2028	EUR	2,200,000	2,329,701	0.47	Raiffeisen Bank zrt, Reg. S 5.15% 23/05/2030	EUR	200,000	209,501	0.04
Deutsche Bank AG, Reg. S 3% 16/06/2029	EUR	12,400,000	12,394,837	2.48	Romania Government Bond, Reg. S 5.5% 18/09/2028	EUR	12,400,000	13,125,068	2.63
Deutsche Pfandbriefbank AG, Reg. S 3.25% 01/09/2028	EUR	5,977,000	5,931,464	1.19	Servicios Financieros Carrefour Establec- imiento Financiero de Credito SA, Reg. S 3.5% 29/09/2028	EUR	2,400,000	2,415,310	0.48
Erste Group Bank AG, Reg. S 4% 07/06/2033	EUR	6,000,000	6,092,562	1.22	Slovenska Sporitelna A/S, Reg. S 5.375% 04/10/2028	EUR	2,400,000	2,496,860	0.50
Erste&Steier- maerkische Banka d.d., Reg. S 4.875% 31/01/2029	EUR	5,800,000	6,009,674	1.20	Societe Generale SA, Reg. S 4.75% 28/09/2029	EUR	4,800,000	5,026,957	1.01
Fidelidade - Co. de Seguros SA, Reg. S 7.75% Perpetual	EUR	5,600,000	6,144,927	1.23	Tatra Banka A/S, Reg. S 0.5% 23/04/2028	EUR	1,200,000	1,163,510	0.23
Ford Motor Credit Co. LLC 3.622% 27/07/2028	EUR	13,000,000	13,100,434	2.62	UBS Group AG, Reg. S 7.75% 01/03/2029	EUR	2,200,000	2,423,500	0.49
Grenke Finance plc, Reg. S 3.875% 05/10/2028	EUR	10,000,000	10,053,775	2.01	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	2,200,000	2,303,345	0.46
HSBC Holdings plc, Reg. S 0.641% 24/09/2029	EUR	5,200,000	4,901,594	0.98	Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	8,800,000	9,177,784	1.84
ING Groep NV, Reg. S 3.875% 12/08/2029	EUR	6,000,000	6,151,306	1.23				254,894,371	51.01
ING Groep NV, Reg. S 4.125% 24/08/2033	EUR	4,800,000	4,905,672	0.98					
Luminor Bank A/S, Reg. S 4.042% 10/09/2028	EUR	7,400,000	7,515,864	1.50	Health Care				
mBank SA, Reg. S 4.034% 27/09/2030	EUR	3,600,000	3,703,407	0.74	Bayer AG, Reg. S 6.625% 25/09/2083	EUR	8,400,000	8,924,786	1.78
Mexico Government Bond 3.5% 19/09/2029	EUR	7,426,000	7,415,283	1.48	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	3,880,000	3,778,821	0.76
NatWest Group plc, Reg. S 0.67% 14/09/2029	EUR	5,200,000	4,911,464	0.98				12,703,607	2.54
Norddeutsche Landesbank-Gi- rozentrale, Reg. S 5.625% 23/08/2034	EUR	8,800,000	9,303,995	1.86	Industrials				
Nova Ljubljanska Banka dd, Reg. S 4.5% 29/05/2030	EUR	900,000	938,065	0.19	Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	4,600,000	4,846,851	0.97
Nova Ljubljanska Banka dd, Reg. S 6.875% 24/01/2034	EUR	100,000	108,301	0.02	DSV Finance BV, Reg. S 3.125% 06/11/2028	EUR	2,400,000	2,428,606	0.49
OTP Bank Nyrt., Reg. S 5% 31/01/2029	EUR	7,000,000	7,271,101	1.46	IMCD NV, Reg. S 4.875% 18/09/2028	EUR	2,400,000	2,502,046	0.50
					Leasys SpA, Reg. S 3.875% 01/03/2028	EUR	2,400,000	2,451,728	0.49
					Traton Finance Luxembourg SA, Reg. S 2.875% 26/08/2028	EUR	5,000,000	4,985,347	1.00
								17,214,578	3.45

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

Schedule of Investments as at 31 December 2025

Schroder SSF Fixed Maturity Bond 11*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Materials					Royal Caribbean Cruises Ltd., 144A 6.25% 15/03/2032				
INEOS Finance plc, Reg. S 6.375% 15/04/2029	EUR	3,800,000	3,356,063	0.67		USD	2,771,000	2,444,816	0.49
			3,356,063	0.67				7,378,902	1.48
Real Estate					Energy				
Citycon Treasury BV, Reg. S 6.5% 08/03/2029	EUR	8,600,000	8,727,411	1.74	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,800,000	3,196,880	0.64
Heimstaden Bostad Treasury BV, Reg. S 1.375% 24/07/2028	EUR	7,800,000	7,476,338	1.50	Wintershall Dea Finance 2 BV, Reg. S 3% Perpetual	EUR	9,400,000	9,042,342	1.82
Logicor Financing SARL, Reg. S 4.625% 25/07/2028	EUR	8,200,000	8,525,792	1.71				12,239,222	2.46
MLP Group SA, Reg. S 6.125% 15/10/2029	EUR	5,800,000	6,036,267	1.21	Financials				
Sirius Real Estate Ltd., Reg. S 1.75% 24/11/2028	EUR	5,200,000	5,002,108	1.00	Bank Millennium SA, Reg. S 5.308% 25/09/2029	EUR	584,000	612,544	0.12
			35,767,916	7.16				612,544	0.12
Utilities					Health Care				
Enel SpA, Reg. S 4.75% Perpetual	EUR	3,000,000	3,094,869	0.62	Eurofins Scientific SE, Reg. S 6.75% Perpetual	EUR	8,600,000	9,145,025	1.83
EP Infrastructure A/S, Reg. S 2.045% 09/10/2028	EUR	5,200,000	5,037,924	1.01				9,145,025	1.83
EPH Financing International A/S, Reg. S 6.651% 13/11/2028	EUR	2,200,000	2,375,810	0.48	Real Estate				
EPH Financing International A/S, Reg. S 5.875% 30/11/2029	EUR	4,400,000	4,704,662	0.94	CPI Property Group SA, Reg. S 7% 07/05/2029	EUR	5,600,000	5,963,901	1.19
MVM Energetika Zrt., Reg. S 0.875% 18/11/2027	EUR	5,200,000	5,000,172	1.00	Emirates REIT Sukuk III Ltd., STEP, Reg. S 7.5% 12/12/2028	USD	2,400,000	2,093,663	0.42
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	2,600,000	2,437,637	0.49				8,057,564	1.61
SSE plc, Reg. S 3.125% Perpetual	EUR	559,000	558,856	0.11	Utilities				
SSE plc, Reg. S 4% Perpetual	EUR	4,800,000	4,862,418	0.97	Electricite de France SA, Reg. S 2.625% Perpetual	EUR	200,000	195,526	0.04
			28,072,348	5.62	Enel SpA, Reg. S 6.375% Perpetual	EUR	2,200,000	2,347,644	0.47
Total Bonds			449,450,197	89.95	Iberdrola International BV, Reg. S 2.25% Perpetual	EUR	800,000	769,399	0.15
Total Transferable securities and money market instruments admitted to an official exchange listing			449,450,197	89.95				3,312,569	0.66
Transferable securities and money market instruments dealt in on another regulated market					Total Bonds			40,745,826	8.16
Bonds					Total Transferable securities and money market instruments dealt in on another regulated market			40,745,826	8.16
Consumer Discretionary					Total Investments			490,196,023	98.11
Nissan Motor Co. Ltd., Reg. S 5.25% 17/07/2029	EUR	4,800,000	4,934,086	0.99	Cash			1,240,011	0.25
					Other assets/(liabilities)			8,203,767	1.64
					Total Net Assets			499,639,801	100.00

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

Schedule of Investments as at 31 December 2025

Schroder SSF Fixed Maturity Bond 11*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	2,485,745	USD	2,897,714	27/01/2026	HSBC	20,466	-
EUR	5,332,779	USD	6,204,928	27/01/2026	J.P. Morgan	53,831	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						74,297	0.01
Share Class Hedging							
CHF	19,942	EUR	21,447	30/01/2026	HSBC	17	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						17	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						74,314	0.01
Share Class Hedging							
EUR	9	CHF	9	30/01/2026	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						-	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						74,314	0.01

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

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

Schedule of Investments as at 31 December 2025

Schroder SSF Key Capital Balanced Multi Strategy

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Authorised UCITS or other collective investment undertakings				
Bonds					Collective Investment Schemes - UCITS				
Financials					Investment Funds				
Indonesia Government Bond 4.125% 15/01/2037	EUR	143,000	143,644	0.30	Coremont Investment Brevan Howard Absolute Return Government Bond Fund - Class A2M EUR C	EUR	6,122	673,979	1.40
Italy Buoni Ordinari del Tesoro BOT 0% 30/01/2026	EUR	1,823,000	1,820,421	3.78	JPMorgan America Equity Fund - Class I2 acc USD	USD	6,197	1,549,713	3.21
Italy Buoni Ordinari del Tesoro BOT 0% 14/05/2026	EUR	2,700,000	2,680,028	5.55	Robeco BP Global Premium Equities Fund - Class F EUR	EUR	2,566	643,178	1.33
Italy Buoni Ordinari del Tesoro BOT 0% 29/05/2026	EUR	2,260,000	2,241,123	4.65	Schroder GAIA Cat Bond - Class I Accumulation USD	USD	959	2,011,523	4.17
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.5% 01/10/2053	EUR	1,257,000	1,289,358	2.67	Schroder GAIA Contour Tech Equity - Class C Accumulation USD	USD	2,765	583,485	1.21
Italy Buoni Poliennali del Tesoro BOT 0% 14/01/2026	EUR	1,176,000	1,175,438	2.44	Schroder GAIA Egerton Equity - Class C Accumulation USD Hedged	USD	1,644	533,581	1.11
Mexico Government Bond 5.125% 04/05/2037	EUR	147,000	149,031	0.31	Schroder Gaia Two Sigma Diversified - Class C Accumulation USD	USD	7,639	1,046,013	2.17
Poland Government Bond 6% 25/10/2033	PLN	1,146,000	290,533	0.60	Schroder GAIA Wellington Pagosa - Class C Acc USD	USD	5,544	638,568	1.32
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	291,000	285,401	0.59	Schroder ISF China A - Class I Accumulation USD	USD	4,801	726,132	1.51
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	859,500	1,001,359	2.08	Schroder ISF EURO High Yield Class I Accumulation EUR	EUR	11,578	2,460,617	5.10
US Treasury 4.125% 15/08/2044	USD	1,654,400	1,298,444	2.69	Schroder ISF Global Convertible Bond - Class I Accumulation USD	USD	3,597	799,407	1.66
			12,374,780	25.66	Schroder ISF Global Emerging Market Opportunities - Class I Accumulation USD	USD	34,829	1,162,905	2.41
Total Bonds			12,374,780	25.66	Schroder ISF Global Equity Alpha - Class I Accumulation USD	EUR	15,625	9,026,997	18.73
Total Transferable securities and money market instruments admitted to an official exchange listing									
			12,374,780	25.66	Schroder ISF Global Innovation - Class I Accumulation USD	USD	5,905	1,550,713	3.22
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
Brazil Letras do Tesouro Nacional 0% 01/07/2027	BRL	676,300	872,401	1.81	Schroder ISF Global Recovery - Class I Accumulation USD	USD	8,829	2,210,465	4.58
Italy Buoni Ordinari del Tesoro BOT 0% 13/02/2026	EUR	2,323,000	2,317,841	4.81					
			3,190,242	6.62					
Total Bonds			3,190,242	6.62					
Total Transferable securities and money market instruments dealt in on another regulated market									
			3,190,242	6.62					

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

Schedule of Investments as at 31 December 2025

Schroder SSF Key Capital Balanced Multi Strategy

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Schroder ISF QEP Global Active Value - Class I Accumulation USD	USD	2,978	1,407,984	2.92	WisdomTree Industrial Metals	USD	68,979	1,042,484	2.16
			27,025,260	56.05				4,144,946	8.60
Total Collective Investment Schemes - UCITS			27,025,260	56.05	Total Exchange Traded Funds			4,144,946	8.60
Exchange Traded Funds					Total Authorised UCITS or other collective investment undertakings			31,170,206	64.65
Investment Funds					Total Investments			46,735,228	96.93
Amundi Bloomberg Equal-weight Commodity ex-Agriculture Fund	USD	35,746	975,735	2.02	Cash			1,215,369	2.52
Amundi Physical Gold ETC	EUR	14,621	2,126,727	4.42	Other assets/(liabilities)			266,774	0.55
					Total Net Assets			48,217,371	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	32,530	CHF	30,000	27/01/2026	Morgan Stanley	246	-
EUR	652,009	JPY	117,078,000	27/01/2026	RBC	15,623	0.03
EUR	10,404,242	USD	12,107,949	27/01/2026	BNP Paribas	103,199	0.21
EUR	2,238,238	USD	2,600,000	27/01/2026	Goldman Sachs	26,244	0.05
EUR	1,789,078	USD	2,086,000	27/01/2026	HSBC	14,378	0.03
EUR	722,556	USD	839,000	27/01/2026	UBS	8,763	0.02
MXN	757,000	USD	41,020	27/01/2026	Barclays	853	-
USD	490,000	EUR	414,285	27/01/2026	UBS	2,591	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						171,897	0.35
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						171,897	0.35
EUR	1,057,540	GBP	935,000	27/01/2026	HSBC	(12,570)	(0.02)
EUR	945,631	GBP	832,000	27/01/2026	State Street	(6,596)	(0.01)
EUR	1,948,081	USD	2,294,000	27/01/2026	BNP Paribas	(3,578)	(0.01)
USD	40,135	CAD	56,000	27/01/2026	Barclays	(670)	-
USD	45,345	CHF	36,000	27/01/2026	UBS	(164)	-
USD	407,000	EUR	348,710	27/01/2026	Barclays	(2,447)	(0.01)
BRL	220,000	USD	39,900	03/02/2026	UBS	(28)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,053)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,053)	(0.05)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						145,844	0.30

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

Schedule of Investments as at 31 December 2025

Schroder SSF Key Capital Balanced Multi Strategy

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index	20/03/2026	21	EUR	1,226,610	18,454	0.04
EURO STOXX Bank Equity Index	20/03/2026	72	EUR	957,960	38,449	0.08
FTSE 100 Index	20/03/2026	8	GBP	911,204	14,574	0.03
MSCI Emerging Markets Index	20/03/2026	10	USD	603,756	9,454	0.02
Nikkei 225 Index	12/03/2026	2	USD	431,248	681	-
NYSE FANG+ Index	20/03/2026	31	USD	2,129,050	6,719	0.01
S&P 500 Emini Index	20/03/2026	10	USD	2,959,268	30,124	0.06
TOPIX Banks Index	12/03/2026	17	JPY	477,834	4,708	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					123,163	0.25
Hang Seng Index	29/01/2026	5	HKD	701,573	(5,687)	(0.01)
Hang Seng Tech Index	29/01/2026	14	HKD	423,471	(1,614)	-
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(7,301)	(0.01)
Net Unrealised Gain on Financial Futures Contracts - Assets					115,862	0.24

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

Schedule of Investments as at 31 December 2025

Schroder SSF Optimum Euro Credit*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Communication Services									
Alphabet, Inc. 4.375% 06/11/2064	EUR	213,000	203,535	0.24	Eni SpA, Reg. S 4.875% Perpetual	EUR	700,000	711,295	0.82
Orange SA, Reg. S 2.5% 13/11/2028	EUR	400,000	397,735	0.46	Neste OYJ, Reg. S 3.875% 16/03/2029	EUR	500,000	512,447	0.59
TDC Net A/S, Reg. S 5% 09/08/2032	EUR	200,000	207,854	0.24	OMV AG, Reg. S 3.875% 10/11/2040	EUR	580,000	553,196	0.64
TDC Net A/S, Reg. S 4.625% 22/10/2033	EUR	1,000,000	1,000,899	1.16	Repsol Europe Finance SARL, Reg. S 3.625% 05/09/2034	EUR	100,000	99,008	0.11
Telefonica Emisiones SA, Reg. S 3.941% 25/06/2035	EUR	700,000	694,698	0.80	Var Energi ASA, Reg. S 5.5% 04/05/2029	EUR	1,200,000	1,275,774	1.48
Telenor ASA, Reg. S 4% 03/10/2030	EUR	670,000	697,568	0.81	Wintershall Dea Finance BV, Reg. S 4.357% 03/10/2032	EUR	1,300,000	1,302,766	1.52
Telenor ASA, Reg. S 4.25% 03/10/2035	EUR	500,000	520,200	0.60				5,394,767	6.25
Verizon Communications, Inc. 3.996% 15/06/2056	EUR	300,000	298,875	0.35	Financials				
WPP Finance, Reg. S 3.625% 09/06/2031	EUR	1,333,000	1,316,557	1.52	Abanca Corp. Bancaria SA, Reg. S 5.875% 02/04/2030	EUR	1,200,000	1,303,460	1.51
			5,337,921	6.18	AIB Group plc, Reg. S 5.75% 16/02/2029	EUR	1,159,000	1,228,693	1.42
Consumer Discretionary					Athene Global Funding, Reg. S 3.41% 25/02/2030	EUR	900,000	900,816	1.04
RCI Banque SA, Reg. S 3.875% 12/01/2029	EUR	500,000	510,187	0.59	Athene Global Funding, Reg. S 3.716% 22/08/2032	EUR	500,000	495,312	0.57
RCI Banque SA, Reg. S 4.125% 04/04/2031	EUR	300,000	307,742	0.36	Banco de Sabadell SA, Reg. S 5.125% 10/11/2028	EUR	300,000	313,132	0.36
RCI Banque SA, Reg. S 3.625% 03/11/2032	EUR	500,000	493,398	0.57	Bank of America Corp., Reg. S 1.662% 25/04/2028	EUR	730,000	721,945	0.84
Stellantis NV, Reg. S 4.625% 06/06/2035	EUR	1,273,000	1,276,122	1.48	Bank of Montreal, Reg. S 3.75% 10/07/2030	EUR	457,000	467,026	0.54
			2,587,449	3.00	Banque Federative du Credit Mutuel SA, Reg. S 4% 15/01/2035	EUR	1,000,000	1,010,623	1.17
Consumer Staples					Barclays plc, Reg. S 5.262% 29/01/2034	EUR	1,144,000	1,251,649	1.45
Carrefour Banque SA, Reg. S 4.079% 05/05/2027	EUR	600,000	609,048	0.71	BNP Paribas SA, Reg. S 4.375% 13/01/2029	EUR	700,000	721,498	0.84
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	274,850	0.32	BPCE SA, Reg. S 4.625% 02/03/2030	EUR	600,000	628,226	0.73
Coca-Cola Co. (The) 3.75% 15/08/2053	EUR	100,000	90,658	0.10	BPCE SA, Reg. S 3.625% 01/10/2033	EUR	300,000	297,220	0.34
Kraft Heinz Foods Co. 3.5% 15/03/2029	EUR	1,300,000	1,320,084	1.52	Bundesrepublik Deutschland, Reg. S 0.5% 15/02/2026	EUR	603,819	602,700	0.70
Nestle Finance International Ltd., Reg. S 3.75% 14/11/2035	EUR	300,000	306,782	0.36	Bundesschatzan- weisungen, Reg. S 2.5% 19/03/2026	EUR	550,000	550,535	0.64
			2,601,422	3.01	Chubb INA Holdings LLC 0.875% 15/06/2027	EUR	1,300,000	1,270,683	1.47
Energy					Citigroup, Inc., Reg. S 3.713% 22/09/2028	EUR	1,300,000	1,324,074	1.52
Acciona Energia Financiacion Filiales SA, Reg. S 5.125% 23/04/2031	EUR	400,000	429,643	0.50					
Eni SpA, Reg. S 3.875% 15/01/2034	EUR	500,000	510,638	0.59					

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

Schedule of Investments as at 31 December 2025

Schroder SSF Optimum Euro Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
CK Hutchison Finance 16 Ltd., Reg. S 2% 06/04/2028	EUR	500,000	490,209	0.57	Novo Banco SA, Reg. S 9.875% 01/12/2033	EUR	1,100,000	1,271,441	1.47
Credit Agricole SA, Reg. S 4.125% 26/02/2036	EUR	200,000	203,527	0.24	Powszechna Kasa Oszczednosci Bank Polski SA, Reg. S 3.625% 30/06/2031	EUR	600,000	602,311	0.70
Crelan SA, Reg. S 5.25% 23/01/2032	EUR	1,200,000	1,296,527	1.50	Raiffeisen Bank International AG, Reg. S 3.625% 13/11/2033	EUR	300,000	299,339	0.35
Danske Bank A/S, Reg. S 4.5% 09/11/2028	EUR	300,000	309,847	0.36	Siemens Financieringsmaatschappij NV, Reg. S 3.125% 22/05/2032	EUR	400,000	400,571	0.46
Deutsche Bank AG, Reg. S 5% 05/09/2030	EUR	500,000	528,789	0.61	Siemens Financieringsmaatschappij NV, Reg. S 3.625% 27/05/2036	EUR	500,000	498,906	0.58
Deutsche Boerse AG, Reg. S 3.875% 28/09/2033	EUR	200,000	206,674	0.24	Standard Chartered plc, Reg. S 4.874% 10/05/2031	EUR	770,000	819,731	0.95
Edenred SE, Reg. S 3.625% 13/06/2031	EUR	900,000	905,532	1.05	Standard Chartered plc, Reg. S 3.864% 17/03/2033	EUR	500,000	507,448	0.59
Edenred SE, Reg. S 3.625% 05/08/2032	EUR	400,000	398,180	0.46	Unicaja Banco SA, Reg. S 5.125% 21/02/2029	EUR	1,200,000	1,256,370	1.45
EXOR NV, Reg. S 3.75% 14/02/2033	EUR	1,200,000	1,205,786	1.40	UniCredit SpA, Reg. S 4.45% 16/02/2029	EUR	600,000	620,542	0.72
Goldman Sachs Group, Inc. (The), Reg. S 3.984% 18/12/2036	EUR	758,000	757,612	0.88	Volksbank Wien AG, Reg. S 5.75% 21/06/2034	EUR	1,200,000	1,251,516	1.45
Grenke Finance plc, Reg. S 5.25% 08/04/2030	EUR	1,235,000	1,300,116	1.51	Volksbank Wien AG, Reg. S 5.5% 04/12/2035	EUR	100,000	104,024	0.12
Hamburg Commercial Bank AG, Reg. S 3.5% 31/01/2030	EUR	700,000	707,306	0.82	Volkswagen Bank GmbH, Reg. S 3.5% 19/06/2031	EUR	300,000	299,339	0.35
Hannover Rueck SE, Reg. S 5.875% 26/08/2043	EUR	600,000	672,485	0.78	Volkswagen Bank GmbH, Reg. S 3.625% 02/10/2032	EUR	200,000	198,113	0.23
HSBC Holdings plc, Reg. S 4.752% 10/03/2028	EUR	600,000	615,251	0.71	Volkswagen Bank GmbH, Reg. S 3.75% 10/12/2032	EUR	300,000	298,300	0.35
ING Groep NV, Reg. S 3.5% 03/09/2030	EUR	700,000	710,476	0.82	Volvo Treasury AB, Reg. S 3.125% 08/02/2029	EUR	1,300,000	1,312,241	1.51
Lloyds Banking Group plc, Reg. S 4.5% 11/01/2029	EUR	1,277,000	1,322,184	1.52				39,092,547	45.25
Mizuho Financial Group, Inc., Reg. S 3.46% 27/08/2030	EUR	700,000	709,900	0.82					
Morgan Stanley 4.813% 25/10/2028	EUR	668,000	693,116	0.80	Health Care				
Nationwide Building Society, Reg. S 4% 18/03/2028	EUR	500,000	508,983	0.59	AstraZeneca plc, Reg. S 3.625% 03/03/2027	EUR	100,000	101,354	0.12
Nationwide Building Society, Reg. S 4.625% 29/10/2028	EUR	700,000	723,920	0.84	BMS Ireland Capital Funding DAC 3.857% 10/11/2038	EUR	428,000	421,269	0.49
NatWest Group plc, Reg. S 4.771% 16/02/2029	EUR	700,000	729,616	0.84	BMS Ireland Capital Funding DAC 4.581% 10/11/2055	EUR	170,000	166,067	0.19
Norddeutsche Landesbank-Girozentrale, Reg. S 5.625% 23/08/2034	EUR	1,200,000	1,268,727	1.47	Eurofins Scientific SE, Reg. S 3.875% 05/02/2033	EUR	100,000	99,995	0.12

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

Schedule of Investments as at 31 December 2025

Schroder SSF Optimum Euro Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Sanofi SA, Reg. S 2.75% 11/03/2031	EUR	300,000	297,452	0.34	Vonovia SE, Reg. S 4.5% 12/11/2040	EUR	300,000	295,447	0.34
			1,086,137	1.26	WP Carey, Inc., REIT 4.25% 23/07/2032	EUR	500,000	514,150	0.60
Industrials					WP Carey, Inc., REIT 3.7% 19/11/2034	EUR	800,000	776,094	0.90
Aeroporti di Roma SpA, Reg. S 3.625% 15/06/2032	EUR	1,000,000	1,002,259	1.16				3,839,755	4.44
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	637,000	687,448	0.80	Utilities				
Ayvens SA, Reg. S 4.875% 06/10/2028	EUR	400,000	421,465	0.49	Electricite de France SA, Reg. S 4.625% 25/01/2043	EUR	900,000	884,298	1.03
Bouygues SA, Reg. S 5.375% 30/06/2042	EUR	900,000	995,194	1.15	FLUVIUS System Operator CV, Reg. S 4% 06/07/2032	EUR	700,000	720,886	0.83
Daimler Truck International Finance BV, Reg. S 3.375% 23/09/2030	EUR	1,300,000	1,316,786	1.51	Italgas SpA, Reg. S 3.125% 08/02/2029	EUR	800,000	808,163	0.94
Deutsche Lufthansa AG, Reg. S 3.75% 11/02/2028	EUR	900,000	915,179	1.06	Italgas SpA, Reg. S 2.875% 06/03/2030	EUR	527,000	523,312	0.61
Leasys SpA, Reg. S 3.375% 25/01/2029	EUR	700,000	709,033	0.82	Orsted A/S, Reg. S 4.125% 01/03/2035	EUR	200,000	200,465	0.23
Teleperfor- mance SE, Reg. S 4.25% 21/01/2030	EUR	500,000	514,562	0.60	RTE Reseau de Transport d'Electricite SADIR, Reg. S 2.875% 02/10/2028	EUR	700,000	703,908	0.81
Teleperfor- mance SE, Reg. S 5.75% 22/11/2031	EUR	700,000	758,003	0.88	Snam SpA, Reg. S 4.5% Perpetual	EUR	300,000	307,864	0.36
			7,319,929	8.47	Stedin Holding NV, Reg. S 3.375% 12/02/2037	EUR	600,000	580,353	0.67
Materials					Veolia Environnement SA, Reg. S 1.496% 30/11/2026	EUR	300,000	297,958	0.34
Air Liquide Finance SA, Reg. S 2.625% 05/11/2029	EUR	300,000	298,132	0.35				5,027,207	5.82
Anglo American Capital plc, Reg. S 5% 15/03/2031	EUR	663,000	709,649	0.82	Total Bonds			75,228,551	87.09
Brenntag Finance BV, Reg. S 3.875% 24/04/2032	EUR	1,300,000	1,314,176	1.52	Total Transferable securities and money market instruments admitted to an official exchange listing			75,228,551	87.09
Glencore Capital Finance DAC, Reg. S 4.154% 29/04/2031	EUR	600,000	619,460	0.72	Transferable securities and money market instruments dealt in on another regulated market				
			2,941,417	3.41	Bonds				
Real Estate					Consumer Discretionary				
Colonial SFL Socimi SA, REIT, Reg. S 3.25% 22/01/2030	EUR	300,000	300,903	0.35	Volkswagen International Finance NV, Reg. S 5.994% Perpetual	EUR	500,000	518,425	0.60
Digital Dutch Finco BV, REIT, Reg. S 3.875% 15/03/2035	EUR	400,000	390,549	0.45				518,425	0.60
Equinix Europe 2 Financing Corp. LLC, REIT 3.625% 22/11/2034	EUR	1,300,000	1,258,478	1.45	Energy				
Prologis International Funding II SA, Reg. S 4.375% 01/07/2036	EUR	200,000	205,647	0.24	TotalEnergies Capital International SA, Reg. S 4.06% 01/07/2040	EUR	300,000	293,838	0.34
Vonovia SE, Reg. S 4% 12/11/2036	EUR	100,000	98,487	0.11				293,838	0.34
					Financials				
					American Honda Finance Corp. 3.95% 19/03/2032	EUR	1,300,000	1,327,792	1.54

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

Schedule of Investments as at 31 December 2025

Schroder SSF Optimum Euro Credit*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Belfius Bank SA, Reg. S 1.25% 06/04/2034	EUR	400,000	375,749	0.43	Real Estate				
Raiffeisen Bank International AG, Reg. S 3.5% 18/02/2032	EUR	1,000,000	1,002,118	1.16	Digital Euro Finco LLC, REIT, Reg. S 4.25% 20/11/2037	EUR	641,000	625,306	0.72
Societe Generale SA, Reg. S 4.25% 06/12/2030	EUR	1,200,000	1,241,955	1.44				625,306	0.72
			3,947,614	4.57	Utilities				
Materials					CEZ A/S, Reg. S 4.25% 11/06/2032	EUR	546,000	557,700	0.65
Glencore Capital Finance DAC, Reg. S 3.75% 04/02/2032	EUR	700,000	706,509	0.82	Enel SpA, Reg. S 6.375% Perpetual	EUR	300,000	320,133	0.37
			706,509	0.82	Engie SA, Reg. S 3.875% 06/01/2031	EUR	600,000	620,152	0.72
					Snam SpA, Reg. S 3.375% 26/11/2031	EUR	1,000,000	1,006,176	1.16
								2,504,161	2.90
					Total Bonds			8,595,853	9.95
					Total Transferable securities and money market instruments dealt in on another regulated market			8,595,853	9.95
					Total Investments			83,824,404	97.04
					Cash			722,199	0.84
					Other assets/(liabilities)			1,838,152	2.12
					Total Net Assets			86,384,755	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	865	USD	1,000	27/01/2026	J.P. Morgan	14	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						14	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14	-
USD	1,000	EUR	858	27/01/2026	Deutsche Bank	(7)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7	-

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

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

Schedule of Investments as at 31 December 2025

Schroder SSF Structured Income

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
American Express Co. 2.55% 04/03/2027	USD	353,000	348,041	0.64	US Treasury 2.5% 31/03/2027	USD	2,111,000	2,085,891	3.81
Banco Santander SA 3.8% 23/02/2028	USD	200,000	198,713	0.36	US Treasury 0.625% 30/11/2027	USD	1,920,100	1,820,270	3.33
Banco Santander SA 3.49% 28/05/2030	USD	200,000	193,158	0.35	US Treasury 3.5% 31/01/2028	USD	2,123,400	2,125,100	3.89
Banco Santander SA 2.958% 25/03/2031	USD	400,000	371,795	0.68	US Treasury 3.5% 30/04/2028	USD	2,122,100	2,123,468	3.88
Bank of New York Mellon Corp. (The) 3.4% 29/01/2028	USD	335,000	332,874	0.61	US Treasury 3.875% 15/06/2028	USD	1,955,000	1,973,595	3.61
Chubb INA Holdings LLC 3.35% 03/05/2026	USD	254,000	253,562	0.46	US Treasury 1.75% 15/11/2029	USD	2,205,600	2,063,011	3.77
Chubb INA Holdings LLC 1.375% 15/09/2030	USD	575,000	508,032	0.93	US Treasury 4.875% 31/10/2030	USD	1,817,300	1,913,525	3.50
ING Groep NV 4.05% 09/04/2029	USD	200,000	199,546	0.36	US Treasury 4.375% 30/11/2030	USD	1,894,000	1,953,114	3.57
ING Groep NV 5.066% 25/03/2031	USD	200,000	205,432	0.38	US Treasury 4.625% 31/05/2031	USD	1,787,000	1,864,762	3.41
ING Groep NV 2.727% 01/04/2032	USD	400,000	369,591	0.68	US Treasury 3.625% 30/09/2031	USD	2,135,000	2,119,655	3.88
Lloyds Banking Group plc 3.574% 07/11/2028	USD	200,000	198,632	0.36	US Treasury 1.375% 15/11/2031	USD	1,690,000	1,476,571	2.70
Lloyds Banking Group plc 5.721% 05/06/2030	USD	400,000	419,531	0.77	US Treasury 4.125% 30/11/2031	USD	1,362,000	1,386,527	2.54
Lloyds Banking Group plc 4.425% 04/11/2031	USD	200,000	199,799	0.37	US Treasury 4.5% 31/12/2031	USD	1,540,000	1,598,321	2.92
Mastercard, Inc. 2.95% 01/06/2029	USD	345,000	334,997	0.61	US Treasury 4.125% 31/03/2032	USD	2,314,600	2,353,839	4.30
Mastercard, Inc. 4.35% 15/01/2032	USD	290,000	292,245	0.53	US Treasury 3.875% 30/09/2032	USD	2,473,000	2,473,675	4.53
Nationwide Building Society, 144A 4.351% 30/09/2030	USD	200,000	200,598	0.37	Visa, Inc. 2.75% 15/09/2027	USD	315,000	311,536	0.57
Nationwide Building Society, 144A 4.302% 08/03/2029	USD	200,000	200,475	0.37	Visa, Inc. 1.1% 15/02/2031	USD	445,000	389,094	0.71
Nationwide Building Society, 144A 3.96% 18/07/2030	USD	400,000	395,207	0.72	Wells Fargo & Co. 3% 23/10/2026	USD	200,000	198,570	0.36
NatWest Group plc 4.445% 08/05/2030	USD	400,000	402,388	0.74				39,564,775	72.34
NatWest Group plc 5.115% 23/05/2031	USD	400,000	411,678	0.75	Total Bonds			39,564,775	72.34
Standard Chartered plc, 144A 4.305% 21/05/2030	USD	600,000	598,602	1.09	Total Transferable securities and money market instruments admitted to an official exchange listing				
US Treasury 3.75% 15/04/2026	USD	1,389,200	1,389,899	2.54	39,564,775 72.34				
US Treasury 3.625% 15/05/2026	USD	1,309,000	1,309,456	2.39	Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Financials				
					American Express Co. 6.489% 30/10/2031	USD	309,000	338,320	0.62
					Bank of America Corp. 3.974% 07/02/2030	USD	180,000	179,306	0.33
					Bank of America Corp. 2.592% 29/04/2031	USD	573,000	535,023	0.98
					Bank of Montreal 5.203% 01/02/2028	USD	359,000	368,587	0.67
					Bank of Montreal 5.511% 04/06/2031	USD	330,000	348,224	0.64

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

Schedule of Investments as at 31 December 2025

Schroder SSF Structured Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of New York Mellon Corp. (The) 4.942% 11/02/2031	USD	274,000	282,165	0.52	Nordea Bank Abp, 144A 4.25% 28/08/2030	USD	800,000	803,177	1.47
Bank of New York Mellon Corp. (The) 5.06% 22/07/2032	USD	150,000	155,893	0.29	Royal Bank of Canada 6% 01/11/2027	USD	355,000	369,033	0.67
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	738,000	757,198	1.38	Royal Bank of Canada 2.3% 03/11/2031	USD	444,000	400,566	0.73
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	200,000	196,532	0.36	State Street Corp. 5.684% 21/11/2029	USD	356,000	373,289	0.68
Banque Federative du Credit Mutuel SA, 144A 5.538% 22/01/2030	USD	430,000	447,914	0.82	State Street Corp. 3.152% 30/03/2031	USD	380,000	367,167	0.67
BNP Paribas SA, 144A 2.159% 15/09/2029	USD	400,000	378,999	0.69	Toronto-Dominion Bank (The) 1.25% 10/09/2026	USD	305,000	299,582	0.55
BNP Paribas SA, 144A 2.871% 19/04/2032	USD	240,000	219,971	0.40	Toronto-Dominion Bank (The) 3.2% 10/03/2032	USD	525,000	490,453	0.90
BPCE SA, 144A 2.7% 01/10/2029	USD	650,000	614,928	1.12	Wells Fargo & Co. 4.478% 04/04/2031	USD	446,000	449,864	0.82
Citigroup, Inc. 3.98% 20/03/2030	USD	585,000	580,701	1.06				13,779,357	25.20
Citigroup, Inc. 2.561% 01/05/2032	USD	245,000	222,938	0.41	Total Bonds			13,779,357	25.20
Cooperatieve Rabobank UA, 144A 3.649% 06/04/2028	USD	268,000	266,867	0.49	Total Transferable securities and money market instruments dealt in on another regulated market			13,779,357	25.20
Cooperatieve Rabobank UA, 144A 4.99% 27/05/2031	USD	500,000	512,769	0.94	Total Investments			53,344,132	97.54
Credit Agricole SA, 144A 5.222% 27/05/2031	USD	650,000	668,892	1.22	Cash			893,044	1.63
Goldman Sachs Group, Inc. (The) 4.223% 01/05/2029	USD	367,000	368,296	0.67	Other assets/(liabilities)			452,748	0.83
Goldman Sachs Group, Inc. (The) 1.992% 27/01/2032	USD	482,000	429,234	0.78	Total Net Assets			54,689,924	100.00
JPMorgan Chase & Co. 4.452% 05/12/2029	USD	365,000	369,270	0.68					
JPMorgan Chase & Co. 4.493% 24/03/2031	USD	427,000	431,568	0.79					
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	310,000	305,550	0.56					
Metropolitan Life Global Funding I, 144A 2.95% 09/04/2030	USD	475,000	452,518	0.83					
Morgan Stanley 4.431% 23/01/2030	USD	270,000	271,948	0.50					
Morgan Stanley 2.699% 22/01/2031	USD	556,000	522,615	0.96					

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

Schedule of Investments as at 31 December 2025

Schroder SSF Structured Income

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
AUD	17,181	USD	11,459	30/01/2026	HSBC	55	-
CHF	82,596	USD	104,452	30/01/2026	HSBC	299	-
EUR	22,661	USD	26,646	30/01/2026	HSBC	36	-
GBP	16,256,900	USD	21,752,555	30/01/2026	HSBC	151,322	0.28
HKD	89,374	USD	11,496	30/01/2026	HSBC	1	-
SGD	15,098	USD	11,731	30/01/2026	HSBC	42	-
USD	177,764	GBP	131,865	30/01/2026	HSBC	95	-
USD	252	HKD	1,962	30/01/2026	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						151,850	0.28
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						151,850	0.28
Share Class Hedging							
GBP	333	USD	450	30/01/2026	HSBC	(1)	-
USD	267	AUD	404	30/01/2026	HSBC	(4)	-
USD	1,362	CHF	1,079	30/01/2026	HSBC	(7)	-
USD	524	EUR	446	30/01/2026	HSBC	(2)	-
USD	382,934	GBP	286,438	30/01/2026	HSBC	(3,001)	(0.01)
USD	210	SGD	271	30/01/2026	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,016)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,016)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						148,834	0.27

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

Schedule of Investments as at 31 December 2025

Schroder SSF Structured Income

Total Return Swaps - Autocallable

Nominal Amount	Currency	Counterparty	Security Description	Unrealised Appreciation / Depreciation USD	% of Net Assets
2,000,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 2.25%, 02/12/2030	4,084	0.01
1,480,000	GBP	Citigroup	Autocallable Swap, Put, 2.16%, 22/07/2030	13,753	0.03
2,000,000	USD	Citigroup	Autocallable Swap, Put, 0.02%, 22/07/2030	13,947	0.03
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 10.80%, 18/04/2030	14,259	0.03
700,000	USD	BNP Paribas	Autocallable Swap, Put, 12.00%, 30/08/2030	15,069	0.03
1,500,000	GBP	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 0.02%, 05/08/2030	19,487	0.04
540,000	GBP	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 8.80%, 20/03/2030	22,361	0.04
600,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 8.90%, 25/02/2030	24,011	0.04
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 8.50%, 07/01/2030	24,636	0.05
700,000	USD	UBS	Autocallable Swap, Put, 8.75%, 25/03/2030	24,821	0.05
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 9.25%, 09/01/2030	26,566	0.05
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 9.55%, 23/01/2030	27,191	0.05
1,000,000	USD	UBS	Autocallable Swap, Put, 9.60%, 08/04/2030	27,759	0.05
600,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 11.60%, 01/04/2030	31,067	0.06
1,690,000	EUR	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 2.32%, 28/06/2030	31,208	0.06
480,000	GBP	Citigroup	Autocallable Swap, Put, 9.70%, 18/02/2030	32,307	0.06
600,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 10.25%, 22/01/2030	34,603	0.06
590,000	EUR	UBS	Autocallable Swap, Put, 9.47%, 15/04/2030	36,853	0.07
1,400,000	USD	UBS	Autocallable Swap, Put, 9.80%, 21/05/2030	37,065	0.07
600,000	USD	HSBC	Autocallable Swap, Put, 11.75%, 14/02/2030	37,259	0.07
2,200,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 2.95%, 18/11/2030	37,804	0.07
1,500,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 9.15%, 11/06/2030	41,595	0.08
700,000	USD	Toronto-Dominion Bank	Autocallable Swap, Put, 12.64%, 13/03/2030	46,571	0.09
1,000,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 12.00%, 02/05/2030	57,723	0.11
500,000	USD	Citigroup	Autocallable Swap, Put, 9.84%, 09/07/2029	62,165	0.11
500,000	USD	BNP Paribas	Autocallable Swap, Put, 8.77%, 22/05/2029	64,812	0.11
78,120,000	JPY	Morgan Stanley	Autocallable Swap, Put, 8.00%, 06/06/2029	66,483	0.11
800,000	USD	Toronto-Dominion Bank	Autocallable Swap, Put, 15.74%, 11/04/2030	81,776	0.14
470,000	EUR	Morgan Stanley	Autocallable Swap, Put, 9.30%, 27/04/2029	82,275	0.14
500,000	EUR	HSBC	Autocallable Swap, Put, 9.20%, 07/03/2029	90,432	0.16
Total Market Value on Total Return Swaps - Autocallable - Assets				1,129,942	2.07
2,000,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 2.75%, 06/11/2030	(36,182)	(0.07)
2,500,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 2.73%, 06/01/2031	(32,166)	(0.06)
2,000,000	USD	HSBC	Autocallable Swap, Put, 2.28%, 13/09/2030	(22,646)	(0.04)
2,000,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 2.50%, 20/09/2030	(19,070)	(0.03)
1,650,000	GBP	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 2.50%, 28/10/2030	(18,500)	(0.03)
2,000,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 2.75%, 13/08/2030	(14,918)	(0.03)
2,500,000	USD	Banco Bilbao Vizcaya Argentaria SA	Autocallable Swap, Put, 2.15%, 16/12/2030	(14,379)	(0.03)
2,000,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 2.38%, 03/09/2030	(13,189)	(0.02)
2,000,000	USD	Citigroup	Autocallable Swap, Put, 2.50%, 16/10/2030	(10,044)	(0.02)
2,000,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 2.50%, 02/10/2030	(4,220)	(0.01)
Total Market Value on Total Return Swaps - Autocallable - Liabilities				(185,314)	(0.34)
Net Market Value on Total Return Swaps - Autocallable - Assets				944,628	1.73

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

Schedule of Investments as at 31 December 2025

Schroder SSF Sustainable Diversified Alternative Assets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Greencoat UK Wind plc				
Equities					Gresham House Energy Storage Fund plc (The)				
Financials					HgCapital Trust plc				
Hydrogen Capital Growth plc	GBP	8,635,538	1,176,592	0.50	HICL Infrastructure plc	GBP	11,748,000	13,674,672	5.78
Molten Ventures plc	GBP	2,213,447	11,166,840	4.72	International Public Partnerships Ltd.	GBP	11,315,000	14,166,380	6.00
Schroder Bsc Social Impact Trust plc	GBP	1,922,046	1,239,720	0.52	JLEN Environmental Assets Group Ltd.	GBP	12,635,000	8,313,830	3.51
			13,583,152	5.74	Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	7,982,645	4,877,396	2.06
Real Estate					Pantheon Infrastructure plc				
LondonMetric Property plc, REIT	GBP	6,403,768	12,147,948	5.13	Renewables Infrastructure Group Ltd. (The)	GBP	14,159,000	9,755,551	4.12
Primary Health Properties plc, REIT	GBP	16,597,645	16,249,094	6.88	Sdcl Energy Efficiency Income Trust plc	GBP	12,740,000	6,675,760	2.82
Residential Secure Income plc, REIT, Reg. S	GBP	6,861,000	3,965,658	1.68	Syncona Ltd.	GBP	3,174,000	3,015,300	1.27
Supermarket Income Reit plc, REIT	GBP	9,680,000	7,889,200	3.33				126,067,204	53.28
Target Healthcare REIT plc	GBP	7,550,000	7,368,800	3.11				126,067,204	53.28
			47,620,700	20.13	Total Collective Investment Schemes - AIF				
Utilities					Collective Investment Schemes - UCITS				
Greencoat Renewables plc	EUR	16,286,000	9,694,005	4.10	Investment Funds				
			9,694,005	4.10	CT Lux European Social Bond - Class ZGC GBP Income				
Total Equities					LO Funds Global Climate Bond Fund - Class N GBP				
			70,897,857	29.97		GBP	254,000	2,483,358	1.05
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Collective Investment Schemes - UCITS				
			70,897,857	29.97		GBP	285,000	2,678,487	1.13
Other transferable securities and money market instruments					Exchange Traded Funds				
Collective Investment Schemes - AIF					Investment Funds				
Investment Funds					iShares Physical Gold ETC				
Asian Energy Impact Trust plc*	USD	7,814,408	-	-		GBP	199,600	12,409,132	5.25
Atrato Onsite Energy plc*	GBP	7,219,000	-	-	UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return				
			-	-		EUR	11,480	10,390,228	4.39
Total Collective Investment Schemes - AIF					Total Exchange Traded Funds				
			-	-				22,799,360	9.64
Total Other transferable securities and money market instruments					Total Exchange Traded Funds				
			-	-				22,799,360	9.64
Authorised UCITS or other collective investment undertakings					Total Authorised UCITS or other collective investment undertakings				
Collective Investment Schemes - AIF					Investment Funds				
Investment Funds					Aquila European Renewables plc				
Aquila European Renewables plc	EUR	5,500,000	1,752,104	0.74				154,028,409	65.10
Bluefield Solar Income Fund Ltd.	GBP	8,511,534	5,830,401	2.46	Total Investments				
Cordiant Digital Infrastructure Fund	GBP	4,900,000	5,169,500	2.18				224,926,266	95.07
Digital 9 Infrastructure plc	GBP	15,057,000	888,363	0.38	Cash				
Foresight Solar Fund Ltd.	GBP	10,070,546	6,485,432	2.74				16,346,094	6.91
					Other assets/(liabilities)				
								(4,670,610)	(1.98)
					Total Net Assets				
								236,601,750	100.00

* The security was fair valued.

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

Schedule of Investments as at 31 December 2025

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							
GBP	69,674	EUR	79,420	30/01/2026	HSBC	271	-
GBP	106,398	USD	142,382	30/01/2026	HSBC	557	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						828	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						828	-
Share Class Hedging							
EUR	4,047,172	GBP	3,555,754	30/01/2026	HSBC	(19,033)	(0.01)
USD	7,330,126	GBP	5,478,586	30/01/2026	HSBC	(29,712)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(48,745)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(48,745)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(47,917)	(0.02)

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management Global Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Equities									
Communication Services									
Alphabet, Inc. 'A'	USD	203,555	47,504,841	7.25	HDFC Bank Ltd., ADR	USD	200,004	5,416,328	0.83
Meta Platforms, Inc. 'A'	USD	29,625	14,674,784	2.24	HSBC Holdings plc	HKD	1,158,000	13,555,867	2.07
Netflix, Inc.	USD	82,481	5,733,389	0.87	Intesa Sanpaolo SpA	EUR	1,513,854	7,800,100	1.19
Singapore Telecom- munications Ltd.	SGD	1,690,100	4,445,171	0.68	JPMorgan Chase & Co.	USD	59,317	14,260,333	2.18
SoftBank Group Corp.	JPY	150,400	3,136,450	0.48	Lloyds Banking Group plc	GBP	4,655,379	4,573,444	0.70
Spotify Technology SA	USD	8,561	3,671,447	0.56	Mitsubishi UFJ Financial Group, Inc.	JPY	262,200	3,102,258	0.47
Tencent Holdings Ltd.	HKD	147,300	8,466,169	1.29	Moody's Corp.	USD	13,440	5,156,540	0.79
			87,632,251	13.37	Morgan Stanley	USD	66,982	8,965,066	1.37
					Standard Chartered plc	GBP	498,078	9,074,981	1.38
					Visa, Inc. 'A'	USD	40,616	10,670,555	1.63
								117,344,382	17.91
Consumer Discretionary					Health Care				
Amazon.com, Inc.	USD	108,772	18,805,577	2.87	AbbVie, Inc.	USD	22,303	3,811,185	0.58
Bayerische Motoren Werke AG	EUR	79,341	6,426,239	0.98	AstraZeneca plc	GBP	94,266	12,999,280	1.98
Booking Holdings, Inc.	USD	1,504	6,072,147	0.93	Boston Scientific Corp.	USD	37,292	2,662,256	0.41
Bridgestone Corp.	JPY	342,000	5,695,944	0.87	Eli Lilly & Co.	USD	15,277	12,268,795	1.87
BYD Co. Ltd. 'H'	HKD	251,300	2,305,830	0.35	Haleon plc	GBP	1,865,359	6,991,366	1.07
Cie Financiere Richemont SA	CHF	30,288	4,868,467	0.74	Medtronic plc	USD	56,643	4,071,568	0.62
MercadoLibre, Inc.	USD	2,452	3,684,150	0.56	Roche Holding AG (CHF)	CHF	37,148	11,417,492	1.74
O'Reilly Automotive, Inc.	USD	61,768	4,202,165	0.64	Stryker Corp.	USD	16,458	4,334,851	0.66
Sea Ltd., ADR	USD	34,875	3,329,366	0.51	Teva Pharmaceutical Industries Ltd., ADR	USD	177,019	4,126,279	0.63
SharkNinja, Inc.	USD	63,296	5,358,538	0.82	Thermo Fisher Scientific, Inc.	USD	11,191	4,854,854	0.74
Sony Group Corp.	JPY	222,000	4,244,374	0.65	UnitedHealth Group, Inc.	USD	12,443	3,072,598	0.47
Tapestry, Inc.	USD	56,036	5,399,073	0.82				70,610,524	10.77
			70,391,870	10.74	Industrials				
Consumer Staples					Airbus SE	EUR	24,214	4,192,882	0.64
Chocoladefabriken Lindt & Spruengli AG	CHF	251	2,727,174	0.42	BAE Systems plc	GBP	291,980	5,004,537	0.76
Procter & Gamble Co. (The)	USD	73,054	7,821,825	1.19	Canadian Pacific Kansas City Ltd.	CAD	74,263	4,102,395	0.63
Tesco plc	GBP	1,006,752	4,447,830	0.68	Contemporary Amperex Technology Co. Ltd. 'H'	HKD	96,600	4,696,965	0.72
			14,996,829	2.29	Eaton Corp. plc	USD	12,895	3,076,862	0.47
Energy					Emerson Electric Co.	USD	31,304	3,149,783	0.48
Shell plc	EUR	234,945	6,454,110	0.98	GE Vernova, Inc.	USD	11,516	5,649,543	0.86
			6,454,110	0.98	General Electric Co.	USD	20,937	4,842,052	0.74
Financials					Howmet Aerospace, Inc.	USD	30,080	4,648,970	0.71
American Express Co.	USD	28,078	7,799,336	1.19	Mitsubishi Electric Corp.	JPY	241,600	5,265,034	0.80
Banco Bilbao Vizcaya Argentaria SA	EUR	688,461	12,047,534	1.84	Parker-Hannifin Corp.	USD	10,403	6,877,918	1.05
BlackRock, Inc.	USD	5,540	4,463,614	0.68	Recruit Holdings Co. Ltd.	JPY	99,700	4,199,060	0.64
Chubb Ltd.	USD	20,830	4,865,388	0.74	Schneider Electric SE	EUR	24,082	4,937,192	0.75
DBS Group Holdings Ltd.	SGD	171,500	5,593,038	0.85					

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management Global Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Techtronic Industries Co. Ltd.	HKD	306,500	2,639,639	0.40
Vertiv Holdings Co. 'A'	USD	50,123	6,129,966	0.94
Volvo AB 'B'	SEK	179,053	4,261,035	0.65
			73,673,833	11.24
Information Technology				
Advanced Micro Devices, Inc.	USD	34,721	5,564,953	0.85
Apple, Inc.	USD	115,968	23,559,041	3.59
Arista Networks, Inc.	USD	66,827	6,582,575	1.00
ASML Holding NV	EUR	12,644	10,168,037	1.55
Broadcom, Inc.	USD	54,553	14,195,280	2.17
Intuit, Inc.	USD	7,965	3,968,329	0.61
Microsoft Corp.	USD	105,212	38,133,698	5.83
NVIDIA Corp.	USD	254,862	35,900,861	5.48
Oracle Corp.	USD	19,253	2,823,523	0.43
Salesforce, Inc.	USD	27,014	5,336,402	0.81
SAP SE	EUR	16,501	3,004,344	0.46
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	117,007	26,421,430	4.03
TE Connectivity plc	USD	27,948	4,788,386	0.73
			180,446,859	27.54
Materials				
Freeport-McMoRan, Inc.	USD	169,027	6,422,010	0.98
Vulcan Materials Co.	USD	29,208	6,275,077	0.96
			12,697,087	1.94
Utilities				
Iberdrola SA	EUR	332,633	5,360,670	0.82
NextEra Energy, Inc.	USD	110,511	6,630,710	1.01
			11,991,380	1.83
Total Equities			646,239,125	98.61
Total Transferable securities and money market instruments admitted to an official exchange listing			646,239,125	98.61
Total Investments			646,239,125	98.61
Cash			8,648,254	1.32
Other assets/(liabilities)			466,407	0.07
Total Net Assets			655,353,786	100.00

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management Global GBP Growth*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Illinois Tool Works, Inc.				
Bonds					Owens Corning				
Financials					RELX plc				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 23/10/2031	GBP	900,000	900,000	0.54	Schneider Electric SE	EUR	10,281	2,107,768	1.27
UK Treasury, Reg. S 0.375% 22/10/2026	GBP	4,570,844	4,465,140	2.67				8,996,522	5.39
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	5,808,508	2,575,286	1.54	Information Technology				
			7,940,426	4.75	Adobe, Inc.				
Total Bonds			7,940,426	4.75	Broadcom, Inc.				
Equities					Cadence Design Systems, Inc.				
Communication Services					Fortinet, Inc.				
Alphabet, Inc. 'A'	USD	11,693	2,728,865	1.63	Microsoft Corp.				
Meta Platforms, Inc. 'A'	USD	4,324	2,141,899	1.28	NVIDIA Corp.				
Tencent Holdings Ltd.	HKD	47,944	2,755,615	1.66	Palo Alto Networks, Inc.				
			7,626,379	4.57	Salesforce, Inc.				
Consumer Discretionary					Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
Amazon.com, Inc.	USD	17,144	2,964,023	1.76	USD				
Home Depot, Inc. (The)	USD	5,908	1,519,752	0.91	13,119				
McDonald's Corp.	USD	6,896	1,579,728	0.95	20,839,287				
NIKE, Inc. 'B'	USD	16,601	776,862	0.47	12.47				
Trip.com Group Ltd.	HKD	29,087	1,547,179	0.93	Materials				
Zalando SE, Reg. S	EUR	50,553	1,113,595	0.67	Antofagasta plc				
			9,501,139	5.69	CRH plc				
Consumer Staples					Rio Tinto plc				
Mowi ASA	NOK	66,691	1,195,591	0.72	GBP				
			1,195,591	0.72	USD				
Financials					GBP				
AIA Group Ltd.	HKD	330,520	2,530,491	1.53	77,678				
DBS Group Holdings Ltd.	SGD	50,900	1,659,975	0.99	2,547,062				
HDFC Bank Ltd., ADR	USD	55,771	1,510,340	0.90	34,275				
Visa, Inc. 'A'	USD	7,340	1,928,350	1.15	40,716				
			7,629,156	4.57	8,195,948				
Health Care					4.91				
AstraZeneca plc	GBP	14,447	1,992,241	1.19	Total Equities				
Eli Lilly & Co.	USD	3,273	2,628,512	1.57	73,569,067				
Novo Nordisk A/S 'B'	DKK	31,355	1,193,258	0.71	44.05				
Stryker Corp.	USD	6,255	1,647,496	0.99	Total Transferable securities and money market instruments admitted to an official exchange listing				
Thermo Fisher Scientific, Inc.	USD	4,895	2,123,538	1.27	81,509,493				
			9,585,045	5.73	48.80				
Industrials					Authorised UCITS or other collective investment undertakings				
CSX Corp.	USD	63,507	1,700,117	1.02	Collective Investment Schemes - UCITS				
Emerson Electric Co.	USD	17,332	1,743,932	1.04	Investment Funds				
					AQR Alternative Trends Fund - Class IDG3 GBP Dis				
					GBP				
					18,917				
					2,833,956				
					1.70				
					Ashoka WhiteOak India Opportunities Fund - Class D GBP				
					GBP				
					32,272				
					3,191,362				
					1.91				
					Coremont Investment Absolute Return Government Bond Fund A2 GBP Dis				
					GBP				
					19,396				
					2,228,540				
					1.33				
					Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D3 Class				
					GBP				
					58,928				
					7,264,644				
					4.36				
					HSBC Global Funds ICAV - Global Corporate Bond Fund S4QHGBP				
					GBP				
					207,990				
					1,774,905				
					1.06				

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management Global GBP Growth*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
HSBC Global Funds ICAV - Global Government Bond Class S2QHGBP	GBP	208,690	1,952,149	1.17	Exchange Traded Funds				
JPM Global Government Short Duration Bond Fund - Class I2 Dist GBP	GBP	22,471	2,261,481	1.35	Investment Funds				
M&G Investment Japan Fund - Class Sterling I Acc	GBP	3,827,392	6,671,527	3.99	Amundi Prime All Country World Fund	GBP	832,847	8,588,318	5.14
Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP	GBP	108,739	2,635,833	1.58	iShares Global High Yield Corp Bond Fund GBP Hedged (Dist) Share Class	GBP	302,857	1,438,949	0.86
Schroder SSF Diversified Alternative Assets Class IS Distribution GBP	GBP	54,137	5,039,072	3.02	iShares S&P 500 Swap Fund USD Dist	GBP	1,086,251	6,258,435	3.75
Vontobel TwentyFour Absolute Return Credit Fund - Class AQG GBP	GBP	31,897	3,198,312	1.92	L&G Multi-Strategy Enhanced Commodities Fund Share Class GBP Hedged Accumulating	GBP	436,759	4,792,120	2.87
			39,051,781	23.39	SPDR S&P 500 Fund	GBP	12,191	6,234,965	3.73
Total Collective Investment Schemes - UCITS			39,051,781	23.39	Vanguard FTSE 250 Fund	GBP	137,224	4,692,375	2.81
					WisdomTree Physical Gold - GBP Daily Hedged	GBP	229,668	5,072,792	3.04
							37,077,954	22.20	
					Total Exchange Traded Funds		37,077,954	22.20	
					Total Authorised UCITS or other collective investment undertakings		76,129,735	45.59	
					Total Investments		157,639,228	94.39	
					Cash		8,248,328	4.94	
					Other assets/(liabilities)		1,113,269	0.67	
					Total Net Assets		167,000,825	100.00	

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

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management Global Sustainable Equity

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Information Technology				
Equities					Arista Networks, Inc.				
Communication Services					ASML Holding NV				
Alphabet, Inc. 'A'	USD	345,457	80,621,355	6.43	FUJIFILM Holdings Corp.	JPY	1,536,300	24,403,802	1.95
Netflix, Inc.	USD	383,169	26,634,704	2.13	Keyence Corp.	JPY	89,400	24,086,182	1.92
			107,256,059	8.56	Microsoft Corp.	USD	243,275	88,174,120	7.03
Consumer Discretionary					NVIDIA Corp.				
Fast Retailing Co. Ltd.	JPY	67,600	18,346,466	1.46	Salesforce, Inc.	USD	101,307	20,012,395	1.60
Industria de Diseno Textil SA	EUR	495,694	24,374,457	1.95	SAP SE	EUR	177,556	32,327,695	2.58
Lowe's Cos., Inc.	USD	117,756	21,305,583	1.70	ServiceNow, Inc.	USD	173,090	19,786,459	1.58
MercadoLibre, Inc.	USD	13,246	19,902,225	1.59	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	251,048	56,689,320	4.52
Tapestry, Inc.	USD	293,680	28,296,089	2.26	Texas Instruments, Inc.	USD	100,387	13,102,615	1.05
			112,224,820	8.96				402,730,609	32.13
Consumer Staples					Total Equities				
Estee Lauder Cos., Inc. (The) 'A'	USD	269,149	21,190,943	1.70				1,234,042,265	98.49
Unilever plc	GBP	408,548	19,853,390	1.58	Total Transferable securities and money market instruments admitted to an official exchange listing				
			41,044,333	3.28				1,234,042,265	98.49
Financials					Total Investments				
Banco Bilbao Vizcaya Argentaria SA	EUR	1,790,092	31,325,223	2.50				28,576,311	2.28
DBS Group Holdings Ltd.	SGD	899,400	29,331,654	2.34	Other assets/(liabilities)				
HDFC Bank Ltd.	INR	3,145,089	25,782,676	2.06				(9,706,700)	(0.77)
Intesa Sanpaolo SpA	EUR	5,022,641	25,879,049	2.07	Total Net Assets				
Mastercard, Inc. 'A'	USD	67,422	28,960,244	2.31				1,252,911,876	100.00
Morgan Stanley	USD	320,204	42,857,035	3.42					
Visa, Inc. 'A'	USD	106,904	28,085,608	2.24					
			212,221,489	16.94					
Health Care									
AstraZeneca plc	GBP	323,641	44,630,095	3.56					
GSK plc	GBP	1,749,740	31,924,006	2.55					
Haleon plc	GBP	6,966,880	26,111,866	2.08					
Roche Holding AG (CHF)	CHF	122,227	37,566,645	3.00					
Terumo Corp.	JPY	762,800	8,238,712	0.66					
Thermo Fisher Scientific, Inc.	USD	60,332	26,173,089	2.09					
			174,644,413	13.94					
Industrials									
Emerson Electric Co.	USD	332,462	33,452,058	2.66					
Hitachi Ltd.	JPY	1,406,800	32,773,056	2.62					
Legrand SA	EUR	281,310	31,242,617	2.49					
Recruit Holdings Co. Ltd.	JPY	575,900	24,255,151	1.94					
RELX plc	GBP	830,060	25,067,812	2.00					
Schneider Electric SE	EUR	72,569	14,877,796	1.19					
Trane Technologies plc	USD	76,397	22,252,052	1.78					
			183,920,542	14.68					

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management Sustainable Sovereign Bond*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Canada				
Bonds					Government Bond				
Financials					3.5% 01/03/2028				
Australia					CAD	479,000	264,590	0.25	
Government					Canada				
Bond, Reg. S					Government Bond				
4.75% 21/04/2027	AUD	373,000	187,005	0.17	CAD	593,000	329,378	0.31	
Australia					Canada				
Government					Government Bond				
Bond, Reg. S					CAD	681,000	344,191	0.32	
4.25% 21/06/2034	AUD	3,377,000	1,631,284	1.52	Canada				
Austria Government					Government Bond				
Bond, Reg. S, 144A					CAD	2,156,000	1,188,357	1.10	
2.9% 23/05/2029	EUR	775,000	688,444	0.64	Canada				
Austria Government					Government Bond				
Bond, Reg. S, 144A					CAD	279,000	127,465	0.12	
0.9% 20/02/2032	EUR	886,000	692,375	0.64	Canada				
Austria Government					Government Bond				
Bond, Reg. S, 144A					CAD	323,000	141,581	0.13	
1.85% 23/05/2049	EUR	546,000	338,151	0.31	Canada				
Belgium					Government				
Government					Bond, Reg. S, 144A				
Bond, Reg. S, 144A					CAD	297,000	157,773	0.15	
1.25% 22/04/2033	EUR	662,000	511,968	0.48	Denmark				
Belgium					Government Bond				
Government					DKK	8,477,000	864,844	0.80	
Bond, Reg. S, 144A					Finland Government				
2.75% 22/04/2039	EUR	524,000	412,633	0.38	Bond, Reg. S, 144A				
Belgium					EUR	231,000	204,719	0.19	
Government					Finland Government				
Bond, Reg. S, 144A					EUR	1,080,000	937,878	0.87	
3.5% 22/06/2055	EUR	460,000	347,290	0.32	Bond, Reg. S, 144A				
Belgium					3% 15/09/2034				
Government					France Government				
Bond, Reg. S					Bond OAT, Reg. S,				
5.5% 28/03/2028	EUR	939,000	877,067	0.82	144A 0% 25/02/2027				
Bundesobli-					EUR	574,257	489,151	0.45	
gation, Reg. S					France Government				
1.3% 15/10/2027	EUR	620,000	534,009	0.50	Bond OAT,				
Bundesobli-					Reg. S, 144A				
gation, Reg. S					EUR	2,144,000	1,810,717	1.68	
2.1% 12/04/2029	EUR	2,399,000	2,082,770	1.94	0.75% 25/02/2028				
Bundesrepublik					France Government				
Deutschland, Reg. S					Bond OAT,				
0% 15/08/2031	EUR	969,000	736,879	0.69	Reg. S, 144A				
Bundesrepublik					EUR	1,674,000	1,464,718	1.36	
Deutschland, Reg. S					2.75% 25/02/2030				
2.3% 15/02/2033	EUR	937,000	799,414	0.74	France Government				
Bundesrepublik					Bond OAT, Reg. S,				
Deutschland, Reg. S					144A 0% 25/05/2032				
2.5% 15/02/2035	EUR	1,148,000	976,544	0.91	France Government				
Bundesrepublik					Bond OAT,				
Deutschland, Reg. S					Reg. S, 144A				
2.6% 15/05/2041	EUR	419,000	337,734	0.31	3.2% 25/05/2035				
Bundesrepublik					EUR	881,000	751,321	0.70	
Deutschland, Reg. S					France Government				
2.5% 04/07/2044	EUR	462,900	358,222	0.33	Bond OAT,				
Bundesrepublik					Reg. S, 144A				
Deutschland, Reg. S					EUR	831,000	566,260	0.53	
0% 15/08/2050	EUR	1,006,000	380,968	0.35	1.75% 25/06/2039				
					France Government				
					Bond OAT,				
					Reg. S, 144A				
					EUR	731,000	341,969	0.32	
					0.5% 25/06/2044				
					France Government				
					Bond OAT, Reg. S,				
					144A 3% 25/06/2049				
					EUR	579,000	410,036	0.38	
					France Government				
					Bond OAT,				
					Reg. S, 144A				
					EUR	359,000	252,148	0.23	
					3.25% 25/05/2055				

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management Sustainable Sovereign Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
France Government Bond OAT, Reg. S, 144A 4% 25/04/2060	EUR	423,070	336,663	0.31	Japan Government Two Year Bond 0.7% 01/02/2027	JPY	112,600,000	532,412	0.50
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,187,000	976,611	0.91	Netherlands Government Bond, Reg. S, 144A 0.75% 15/07/2028	EUR	1,298,000	1,092,281	1.02
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	101,000	82,630	0.08	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	744,000	447,228	0.42
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	1,988,000	1,836,592	1.71	Netherlands Government Bond, Reg. S, 144A 3.25% 15/01/2044	EUR	463,852	395,714	0.37
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4% 30/04/2035	EUR	224,000	205,245	0.19	New Zealand Government Bond 4.5% 15/05/2030	NZD	1,284,000	568,848	0.53
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.05% 30/10/2037	EUR	1,400,000	1,266,965	1.18	New Zealand Government Bond 4.25% 15/05/2034	NZD	987,000	422,172	0.39
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.1% 30/04/2046	EUR	606,000	526,974	0.49	Norway Government Bond, Reg. S, 144A 1.375% 19/08/2030	NOK	12,197,000	805,244	0.75
Italy Buoni Poliennali del Tesoro, Reg. S, 144A 4.3% 01/10/2054	EUR	586,000	507,651	0.47	Poland Government Bond 2.75% 25/04/2028	PLN	2,714,000	549,289	0.51
Italy Buoni Poliennali del Tesoro, Reg. S 2.55% 25/02/2027	EUR	320,000	280,570	0.26	Poland Government Bond 5% 25/10/2034	PLN	4,117,000	848,355	0.79
Italy Buoni Poliennali del Tesoro, Reg. S 0.25% 15/03/2028	EUR	1,986,000	1,658,933	1.54	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 0.3% 17/10/2031	EUR	1,296,000	990,305	0.92
Japan Government Five Year Bond 1% 20/12/2029	JPY	275,300,000	1,282,762	1.19	Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 3.5% 18/06/2038	EUR	272,000	238,841	0.22
Japan Government Forty Year Bond 2.2% 20/03/2064	JPY	87,550,000	302,052	0.28	Spain Bonos y Obligaciones del Estado 2.5% 31/05/2027	EUR	719,000	630,456	0.59
Japan Government Ten Year Bond 0.1% 20/12/2027	JPY	283,550,000	1,317,255	1.22	Spain Bonos y Obligaciones del Estado 2.4% 31/05/2028	EUR	1,132,000	991,071	0.92
Japan Government Ten Year Bond 0.2% 20/03/2032	JPY	278,300,000	1,204,602	1.12	Spain Bonos y Obligaciones del Estado 3.1% 30/07/2031	EUR	1,257,000	1,115,979	1.04
Japan Government Ten Year Bond 1.2% 20/12/2034	JPY	304,750,000	1,353,688	1.26	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 31/10/2034	EUR	1,380,000	1,228,210	1.14
Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	156,350,000	394,927	0.37	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	743,000	429,025	0.40
Japan Government Thirty Year Bond 2.3% 20/12/2054	JPY	186,400,000	709,758	0.66	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	463,000	216,103	0.20
Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	476,350,000	1,675,388	1.56					
Japan Government Twenty Year Bond 2% 20/12/2044	JPY	307,450,000	1,268,444	1.18					

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management Sustainable Sovereign Bond*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	230,000	196,877	0.18	US Treasury 4.625% 15/02/2055	USD	3,741,000	2,691,666	2.50
Sweden Government Bond, Reg. S 0.75% 12/11/2029	SEK	11,115,000	847,798	0.79				104,074,689	96.78
UK Treasury, Reg. S 4.5% 07/06/2028	GBP	1,323,000	1,345,821	1.25	Total Bonds			104,074,689	96.78
UK Treasury, Reg. S 4.375% 07/03/2030	GBP	1,236,000	1,256,802	1.17	Total Transferable securities and money market instruments admitted to an official exchange listing			104,074,689	96.78
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	997,006	779,814	0.73	Transferable securities and money market instruments dealt in on another regulated market				
UK Treasury, Reg. S 4.5% 07/03/2035	GBP	944,481	945,436	0.88	Bonds				
UK Treasury, Reg. S 4.375% 31/01/2040	GBP	507,000	480,742	0.45	Financials				
UK Treasury, Reg. S 4.75% 22/10/2043	GBP	409,900	393,609	0.37	Italy Buoni Poliennali del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	1,123,000	1,013,371	0.94
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	656,000	356,381	0.33				1,013,371	0.94
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	919,000	422,614	0.39	Total Bonds			1,013,371	0.94
UK Treasury, Reg. S 4% 22/10/2063	GBP	290,000	233,704	0.22	Total Transferable securities and money market instruments dealt in on another regulated market			1,013,371	0.94
UK Treasury, Reg. S 1.125% 22/10/2073	GBP	349,000	112,841	0.10	Total Investments			105,088,060	97.72
US Treasury 4.25% 31/12/2026	USD	3,103,000	2,322,685	2.16	Cash			929,158	0.86
US Treasury 4.125% 31/01/2027	USD	3,283,200	2,455,893	2.28	Other assets/(liabilities)			1,526,466	1.42
US Treasury 4% 15/12/2027	USD	4,577,000	3,436,103	3.20	Total Net Assets			107,543,684	100.00
US Treasury 4.25% 15/01/2028	USD	5,416,000	4,086,255	3.81					
US Treasury 4.25% 15/02/2028	USD	4,840,000	3,653,502	3.40					
US Treasury 4.125% 30/11/2029	USD	2,365,800	1,790,681	1.67					
US Treasury 4.375% 31/12/2029	USD	2,549,000	1,947,294	1.81					
US Treasury 4.25% 31/01/2030	USD	3,353,000	2,550,358	2.37					
US Treasury 4% 28/02/2030	USD	2,202,000	1,659,508	1.54					
US Treasury 4.5% 31/12/2031	USD	5,098,000	3,928,116	3.65					
US Treasury 4.375% 31/01/2032	USD	5,227,000	4,000,345	3.72					
US Treasury 4.625% 15/02/2035	USD	4,343,100	3,359,564	3.12					
US Treasury 1.125% 15/08/2040	USD	2,371,000	1,111,778	1.03					
US Treasury 4.75% 15/02/2045	USD	3,811,000	2,829,063	2.63					
US Treasury 2% 15/02/2050	USD	5,545,000	2,428,778	2.26					

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management Sustainable Sovereign Bond*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
CAD	218,000	GBP	117,994	07/01/2026	HSBC	312	-
GBP	849,741	DKK	7,234,000	07/01/2026	Morgan Stanley	4,288	-
GBP	153,116	EUR	175,000	07/01/2026	BNP Paribas	365	-
GBP	407,855	EUR	465,000	07/01/2026	J.P. Morgan	1,974	-
GBP	36,135,729	EUR	41,182,101	07/01/2026	RBC	189,380	0.18
GBP	62,552	JPY	13,000,000	07/01/2026	HSBC	926	-
GBP	177,112	JPY	36,500,000	07/01/2026	J.P. Morgan	4,086	-
GBP	10,634,197	JPY	2,190,325,653	07/01/2026	UBS	251,077	0.24
GBP	785,843	NOK	10,555,000	07/01/2026	Morgan Stanley	6,846	0.01
GBP	1,018,290	NZD	2,350,221	07/01/2026	BNP Paribas	10,456	0.01
GBP	1,305,475	PLN	6,312,013	07/01/2026	Barclays	201	-
GBP	77,147	PLN	373,000	07/01/2026	Lloyds Bank	14	-
GBP	244,097	USD	322,711	07/01/2026	Barclays	4,216	-
GBP	419,226	USD	560,000	07/01/2026	HSBC	2,962	-
GBP	59,887	USD	79,100	07/01/2026	J.P. Morgan	1,089	-
GBP	175,893	USD	233,000	07/01/2026	J.P. Morgan	2,697	-
GBP	46,665,648	USD	61,688,860	07/01/2026	RBC	810,473	0.76
USD	512,000	GBP	379,704	07/01/2026	J.P. Morgan	881	-
USD	232,000	GBP	171,955	07/01/2026	UBS	498	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,292,741	1.20
Share Class Hedging							
GBP	55,869	EUR	63,653	30/01/2026	HSBC	244	-
GBP	10,478	USD	14,008	30/01/2026	HSBC	65	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						309	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,293,050	1.20
CAD	100,000	GBP	54,294	07/01/2026	J.P. Morgan	(26)	-
EUR	125,000	GBP	109,342	07/01/2026	BNP Paribas	(234)	-
EUR	187,000	GBP	163,506	07/01/2026	HSBC	(281)	-
EUR	62,369	GBP	54,539	07/01/2026	J.P. Morgan	(100)	-
EUR	370,000	GBP	325,134	07/01/2026	Lloyds Bank	(2,175)	-
GBP	1,874,629	AUD	3,790,579	07/01/2026	UBS	(8,585)	(0.01)
GBP	88,826	CAD	164,000	07/01/2026	J.P. Morgan	(174)	-
GBP	2,695,378	CAD	4,974,632	07/01/2026	UBS	(4,293)	-
GBP	820,034	SEK	10,257,000	07/01/2026	Morgan Stanley	(7,687)	(0.01)
JPY	37,740,676	GBP	184,489	07/01/2026	Barclays	(5,581)	(0.01)
JPY	11,300,000	GBP	54,847	07/01/2026	J.P. Morgan	(1,280)	-
JPY	33,500,000	GBP	161,272	07/01/2026	Lloyds Bank	(2,467)	-
USD	610,000	GBP	457,731	07/01/2026	HSBC	(4,299)	-
USD	490,000	GBP	365,891	07/01/2026	Lloyds Bank	(1,660)	-
USD	291,000	GBP	217,708	07/01/2026	RBC	(1,399)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(40,241)	(0.03)
Share Class Hedging							
EUR	3,781,476	GBP	3,322,038	30/01/2026	HSBC	(17,501)	(0.02)
USD	2,889,978	GBP	2,159,974	30/01/2026	HSBC	(11,699)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(29,200)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(69,441)	(0.06)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,223,609	1.14

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

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management USD Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 23/10/2031	USD	500,000	500,000	0.75	Jupiter Merian Global Equity Absolute Return Fund - Class Z2 USD Acc	USD	131,626	1,359,350	2.05
US Treasury 0.875% 30/09/2026	USD	900,000	882,258	1.33	M&G Lux Japan Fund - Class LI Distribution USD	USD	141,000	2,485,125	3.74
			1,382,258	2.08	Man Asia ex Japan Equity Fund - Class IXU USD Net Dist A shares	USD	8,300	922,628	1.39
Total Bonds			1,382,258	2.08	Morgan Stanley Investment Funds - Global Asset Backed Securities Fund SX USD	USD	80,000	1,972,800	2.97
Total Transferable securities and money market instruments admitted to an official exchange listing									
			1,382,258	2.08	Schroder ISF Asian Total Return - Class IS Distribution USD	USD	18,000	2,162,574	3.26
Authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - UCITS									
Investment Funds									
AB SICAV I - International Health Care Portfolio Class S5NN USD	USD	13,500	1,519,695	2.29	Schroder SSF Diversified Alternative Assets Class IS Distribution USD Hedged	USD	25,000	2,577,000	3.88
AQR Alternative Trends Fund - Class IDU3 USD Dist	USD	7,500	1,130,550	1.70	Trowe Price Funds SICAV - Global Technology Equity Fund Class Qds0	USD	165,000	1,996,500	3.01
Blackrock Continental European Flexible Fund Class I4 EUR	EUR	51,000	1,959,926	2.95	Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Dist	GBP	15,500	3,309,545	4.99
CIF Landseeram European Equity Focus L/S Fund - Class F1 USD Acc	USD	5,300	691,252	1.04	Vontobel TwentyFour Absolute Return Credit Fund - Class AQHG (hedged) USD	USD	25,000	2,558,000	3.85
Coremont Investment Absolute Return Government Bond Fund A2 USD Dis	USD	8,500	981,811	1.48				42,667,911	64.28
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D Class	USD	21,000	2,667,840	4.02	Total Collective Investment Schemes - UCITS			42,667,911	64.28
HSBC Global Funds ICAV - Global Government Bond Fund Class:S2QH	USD	375,000	3,601,500	5.43	Exchange Traded Funds				
JPM Global Government Short Duration Bond Fund - Class I2 Dist USD	USD	32,000	3,221,440	4.85	Investment Funds				
JPMorgan America Equity Fund - Class I2 USD Income	USD	29,500	4,550,375	6.86	iShares Core UK Gilts Fund	USD	615,000	3,028,199	4.56
JPMorgan Liquidity - USD Liquidity LVNAV Fund Class E Dist	USD	3,000,000	3,000,000	4.52	iShares Global High Yield Corp Bond Fund USD (Dist) Share Class	USD	9,800	902,090	1.36
					iShares Physical Gold ETC	USD	32,000	2,676,800	4.03
					iShares S&P 500 Swap Fund USD Dist	USD	700,000	5,426,890	8.18
					L&G Multi-Strategy Enhanced Commodities Fund Share Class USD Distributing	USD	172,000	1,722,150	2.59

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management USD Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
SPDR S&P 500 Fund - Dist	USD	7,900	5,438,044	8.20
			19,194,173	28.92
Total Exchange Traded Funds			19,194,173	28.92
Total Authorised UCITS or other collective investment undertakings			61,862,084	93.20
Total Investments			63,244,342	95.28
Cash			3,467,018	5.22
Other assets/(liabilities)			(332,902)	(0.50)
Total Net Assets			66,378,458	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	280,189	USD	217,715	30/01/2026	HSBC	633	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						633	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						633	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						633	-

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management USD Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Morgan Stanley Investment Funds - Global Asset Backed Securities Fund SX USD					
Bonds					USD 23,000 567,180 2.28					
Financials					Schroder ISF Asian Total Return - Class IS Distribution USD					
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 23/10/2031	USD	300,000	300,000	1.20	USD 8,500 1,021,216 4.10					
				300,000	1.20	Schroder SSF Diversified Alternative Assets Class IS Distribution USD Hedged				
Total Bonds					USD 7,000 721,560 2.90					
				300,000	1.20	Spyglass US Growth Fund - Class F P USD Inc				
Total Transferable securities and money market instruments admitted to an official exchange listing					USD 17,000 362,763 1.46					
300,000					1.20					
Authorised UCITS or other collective investment undertakings					Trowe Price Funds SICAV - Global Technology Equity Fund Class Qds0					
Collective Investment Schemes - UCITS					USD 70,000 847,000 3.40					
Investment Funds					Vanguard Emerging Markets Stock Index Fund - Institutional Plus GBP Dist					
AB SICAV I - International Health Care Portfolio Class S5NN USD	USD	7,000	787,990	3.16	GBP 6,700 1,430,576 5.74					
AQR Alternative Trends Fund - Class IDU3 USD Dist	USD	2,600	391,924	1.57	Vontobel TwentyFour Absolute Return Credit Fund - Class AQHG (hedged) USD					
Blackrock Continental European Flexible Fund Class I4 EUR	EUR	18,500	710,954	2.85					14,431,849	57.96
Coremont Investment Absolute Return Government Bond Fund A2 USD Dis	USD	3,000	346,522	1.39	Total Collective Investment Schemes - UCITS					
Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D Class	USD	7,500	952,800	3.83	14,431,849					57.96
HSBC Global Funds ICAV - Global Government Bond Fund Class:S2QH	USD	24,000	230,496	0.93	Exchange Traded Funds					
JPM Global Government Short Duration Bond Fund - Class I2 Dist USD	USD	7,000	704,690	2.83	Investment Funds					
JPMorgan America Equity Fund - Class I2 USD Income	USD	17,500	2,699,374	10.85	Amundi Prime All Country World Fund Dist USD					
Jupiter Merian Global Equity Absolute Return Fund - Class Z2 USD Acc	USD	36,855	380,618	1.53	USD 60,000 834,840 3.35					
M&G Lux Japan Fund - Class LI Distribution USD	USD	73,500	1,295,438	5.20	HSBC Hang Seng Tech Fund					
Man Asia ex Japan Equity Fund - Class IXU USD Net Dist A shares	USD	3,300	366,828	1.47	USD 30,500 236,070 0.95					
					iShares Core UK Gilts Fund					
					USD 143,000 704,118 2.83					
					iShares Global High Yield Corp Bond Fund USD (Dist) Share Class					
					USD 2,300 211,715 0.85					
					iShares Physical Gold ETC					
					USD 8,800 736,120 2.96					
					iShares S&P 500 Swap Fund USD Dist					
					USD 238,000 1,845,142 7.41					
					L&G Multi-Strategy Enhanced Commodities Fund Share Class USD Distributing					
					USD 61,000 610,763 2.45					
					SPDR S&P 500 Fund - Dist					
					USD 2,500 1,720,900 6.91					
					Vanguard FTSE Developed Europe ex UK Fund (EUR) Distributing					
					GBP 7,000 377,202 1.51					

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

Schedule of Investments as at 31 December 2025

Schroder SSF Wealth Management USD Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Vanguard S&P 500 Fund	USD	12,000	1,566,780	6.29	Total Exchange Traded Funds					8,843,650	35.51
					Total Authorised UCITS or other collective investment undertakings					23,275,499	93.47
					Total Investments					23,575,499	94.67
					Cash					1,436,247	5.77
					Other assets/(liabilities)					(109,679)	(0.44)
					Total Net Assets					24,902,067	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	11,441	USD	8,890	30/01/2026	HSBC	25	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						25	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						25	-
Share Class Hedging							
USD	88	SGD	113	30/01/2026	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						-	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25	-

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

Schedule of Investments as at 31 December 2025

Schroder SSF Sterling Liquidity Plus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Certificates of Deposit									
Financials									
ABN AMRO Bank NV 0% 05/05/2026	GBP	25,000,000	24,663,412	0.96	DNB Bank ASA 0% 02/01/2026	GBP	25,000,000	24,995,004	0.97
ABN AMRO Bank NV 0% 08/05/2026	GBP	20,000,000	19,724,356	0.77	DNB Bank ASA 0% 02/04/2026	GBP	25,000,000	24,764,903	0.96
Baden-Wuerttem- bergische Bank 3.72% 08/01/2026	GBP	50,000,000	50,000,986	1.93	DZ Bank AG 3.93% 04/03/2026	GBP	25,000,000	25,000,456	0.97
Bank of Nova Scotia 0% 20/02/2026	GBP	20,000,000	19,893,164	0.77	DZ Bank AG 4.115% 23/04/2026	GBP	25,000,000	25,014,302	0.97
Banque Federative du Credit Mutuel SA 0% 21/01/2026	GBP	25,000,000	24,944,746	0.97	DZ Bank AG 4.04% 27/04/2026	GBP	25,000,000	25,008,940	0.97
Banque Federative du Credit Mutuel SA 0% 27/03/2026	GBP	25,000,000	24,770,978	0.96	First Abu Dhabi Bank PJSC 0% 02/01/2026	GBP	25,000,000	24,994,891	0.97
Banque Federative du Credit Mutuel SA 0% 20/04/2026	GBP	25,000,000	24,706,879	0.96	First Abu Dhabi Bank PJSC 0% 02/03/2026	GBP	20,000,000	19,873,964	0.77
Banque Federative du Credit Mutuel SA 0% 12/05/2026	GBP	25,000,000	24,648,434	0.96	First Abu Dhabi Bank PJSC 0% 09/03/2026	GBP	25,000,000	24,823,003	0.96
BNP Paribas SA 4.1% 03/02/2026	GBP	25,000,000	25,005,141	0.97	First Abu Dhabi Bank PJSC 0% 10/03/2026	GBP	10,000,000	9,928,080	0.39
BPCE SA 4.04% 13/05/2026	GBP	25,000,000	25,006,198	0.97	First Abu Dhabi Bank PJSC UK 0% 02/03/2026	GBP	25,000,000	24,842,455	0.96
Commonwealth Bank of Australia 0% 08/05/2026	GBP	20,000,000	19,726,148	0.77	Goldman Sachs International Bank 0% 16/01/2026	GBP	25,000,000	24,956,896	0.97
Commonwealth Bank of Australia 0% 09/06/2026	GBP	25,000,000	24,575,409	0.95	Goldman Sachs International Bank 0% 16/03/2026	GBP	25,000,000	24,799,734	0.96
Cooperatieve Rabobank UA 0% 13/02/2026	GBP	25,000,000	24,880,628	0.97	Handelsbanken plc 0% 05/05/2026	GBP	25,000,000	24,664,287	0.96
Cooperatieve Rabobank UA 0% 13/05/2026	GBP	25,000,000	24,646,009	0.96	ING Bank NV 0% 24/04/2026	GBP	25,000,000	24,697,193	0.96
Credit Agricole Corporate and Investment Bank 4.13% 02/01/2026	GBP	10,000,000	10,000,029	0.39	KBC Bank NV 4.15% 02/02/2026	GBP	25,000,000	25,003,139	0.97
Credit Agricole Corporate and Investment Bank 4.21% 02/01/2026	GBP	25,000,000	25,000,159	0.97	KBC Bank NV 4.13% 12/03/2026	GBP	25,000,000	25,005,695	0.97
Credit Agricole Corporate and Investment Bank 4.22% 02/01/2026	GBP	25,000,000	25,000,171	0.97	KBC Bank NV 3.97% 31/03/2026	GBP	20,000,000	20,000,284	0.78
Credit Agricole Corporate and Investment Bank 4.17% 13/01/2026	GBP	20,000,000	20,000,881	0.78	Mizuho Bank Ltd. 3.72% 06/01/2026	GBP	60,000,000	59,996,644	2.32
Credit Agricole Corporate and Investment Bank 0% 14/05/2026	GBP	20,000,000	19,712,368	0.76	MUFG Bank Ltd. 4.195% 28/01/2026	GBP	25,000,000	25,005,539	0.97
					MUFG Bank Ltd. 4.21% 19/03/2026	GBP	25,000,000	25,010,323	0.97
					MUFG Bank Ltd. 0% 28/04/2026	GBP	5,000,000	4,936,777	0.19
					MUFG Bank Ltd. 4.07% 30/04/2026	GBP	25,000,000	25,005,886	0.97
					MUFG Bank Ltd. 0% 12/05/2026	GBP	25,000,000	24,647,731	0.96
					National Australia Bank Ltd. 0% 02/01/2026	GBP	25,000,000	24,994,590	0.97
					National Australia Bank Ltd. 4.076% 30/04/2026	GBP	20,000,000	20,001,443	0.78

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

Schedule of Investments as at 31 December 2025

Schroder SSF Sterling Liquidity Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
National Australia Bank Ltd. 3.997% 26/05/2026	GBP	20,000,000	19,997,983	0.78	Sumitomo Mitsui Banking Corp. 0% 23/03/2026	GBP	15,000,000	14,867,300	0.58
National Bank of Canada 0% 02/01/2026	GBP	25,000,000	24,994,549	0.97	Sumitomo Mitsui Banking Corp. 0% 18/05/2026	GBP	25,000,000	24,628,926	0.96
National Bank of Canada 0% 30/04/2026	GBP	25,000,000	24,679,505	0.96	Toronto-Dominion Bank (The) 0% 23/01/2026	GBP	50,000,000	49,874,603	1.92
Nationwide Building Society 3.71% 09/01/2026	GBP	50,000,000	50,000,000	1.94	UBS AG 4.24% 02/01/2026	GBP	25,000,000	25,000,235	0.97
Nordea Bank Abp 0% 17/03/2026	GBP	25,000,000	24,797,119	0.96			1,782,103,854	69.13	
Nordea Bank Abp 0% 30/03/2026	GBP	25,000,000	24,763,264	0.96	Total Certificates of Deposit		1,782,103,854	69.13	
Nordea Bank Abp 0% 21/05/2026	GBP	20,000,000	19,700,818	0.76	Commercial Papers				
Nordea Bank Abp 0% 10/06/2026	GBP	25,000,000	24,573,415	0.95	Financials				
Royal Bank of Canada 3.75% 07/01/2026	GBP	60,000,000	59,997,354	2.32	Agence Centrale des Organismes de Securite Sociale 0% 06/02/2026	GBP	20,000,000	19,919,292	0.77
Royal Bank of Canada 3.998% 19/03/2026	GBP	10,000,000	10,000,754	0.39	Agence Centrale des Organismes de Securite Sociale 0% 26/05/2026	GBP	25,000,000	24,605,544	0.95
Santander UK plc 3.71% 05/01/2026	GBP	60,000,000	59,998,596	2.32	Agence Centrale des Organismes de Securite Sociale 0% 08/06/2026	GBP	25,000,000	24,571,329	0.95
Societe Generale 4.1% 02/02/2026	GBP	25,000,000	25,000,788	0.97	Cooperatieve Rabobank UA 0% 08/09/2026	GBP	4,000,000	3,895,525	0.15
Societe Generale SA 4.04% 02/03/2026	GBP	25,000,000	24,999,115	0.97	DNB Bank ASA 4.079% 27/10/2026	GBP	25,000,000	24,989,444	0.97
Societe Generale SA 4.045% 30/04/2026	GBP	25,000,000	25,002,274	0.97	HSBC Continental Europe SA 0% 02/01/2026	GBP	25,000,000	24,994,644	0.98
Societe Generale SA 0% 22/06/2026	GBP	25,000,000	24,538,004	0.95	HSBC Continental Europe SA 4.104% 08/12/2026	GBP	25,000,000	24,994,562	0.97
Standard Chartered Bank 4.7% 23/01/2026	GBP	25,000,000	25,008,560	0.97			147,970,340	5.74	
Standard Chartered Bank 4.237% 03/02/2026	GBP	10,000,000	10,001,285	0.39	Total Commercial Papers		147,970,340	5.74	
Standard Chartered Bank 4.164% 19/06/2026	GBP	15,000,000	14,999,592	0.58	Total Transferable securities and money market instruments dealt in on another regulated market		1,930,074,194	74.87	
Standard Chartered Bank 4.166% 31/07/2026	GBP	20,000,000	19,999,932	0.78	Total Investments		1,930,074,194	74.87	
Standard Chartered Bank 4.148% 11/09/2026	GBP	20,000,000	19,998,265	0.78	Time Deposits				
Sumitomo Mitsui Banking Corp. 0% 13/01/2026	GBP	25,000,000	24,965,855	0.97	Financials				
Sumitomo Mitsui Banking Corp. 0% 14/01/2026	GBP	20,000,000	19,970,586	0.77	Australia & New Zealand Banking Group Ltd. 3.71% 02/01/2026	GBP	579,090,664	579,090,664	22.47
Sumitomo Mitsui Banking Corp. 0% 19/02/2026	GBP	25,000,000	24,866,922	0.96			579,090,664	22.47	
					Total Time Deposits		579,090,664	22.47	
					Cash		92,955,949	3.61	
					Other assets/(liabilities)		(24,378,741)	(0.95)	
					Total Net Assets		2,577,742,066	100.00	

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

Notes to the Financial Statements as at 31 December 2025

The Company

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

Classes of Shares

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

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-Funds that have been liquidated or are intended to be liquidated after year end are prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not lead to material adjustments to the Sub-Funds' published net asset values.

For Sub-Funds that have been liquidated, any residual cash is monitored by management and will be re-distributed to the investors once all outstanding costs are paid. At the reporting date the cash amounts held at custody for the following liquidated Sub-Fund were as follows:

Sub-Funds	Cash held at custody as at reporting date
Schroder SSF Fixed Maturity Bond VI	USD 188,474

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

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value ('NAV') per Share of each Share Class will be calculated on each Dealing Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded to the nearest four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

The financial statements are prepared on the basis of the last NAV calculated during the year (31 December 2025 for all the Sub-Funds). The financial statements are prepared on the basis of the last NAV calculated during the year. This was 31 December 2025 for all Sub-Funds, with the exception of the Schroder SSF Structured Income, where 31 December was a non-dealing day and therefore, 30 December was the date of the last NAV calculated.

Valuation of the Assets of the Company

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

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

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

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

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

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

If any of the aforesaid valuation principles do not reflect the valuation method commonly used in specific markets or if any such valuation principles do not seem accurate for the purpose of determining the value of the Company's assets, the Directors may fix different valuation principles in good faith and in accordance with generally accepted valuation principles and procedures.

Any assets or liabilities in currencies other than the base currency of the Sub-Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

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

Notes to the Financial Statements as at 31 December 2025 (continued)

Valuation of the Assets of the Company (continued)

As of 31 December 2025, fair valuation was applied to the following securities:

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

Swing Pricing Adjustment

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

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from Sub-Fund to Sub-Fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Sub-Fund on any Dealing Day.

The mechanism has been implemented by the Company from 24 August 2009. For further details regarding swing pricing adjustments during the period, please contact the Management Company.

On 31 December 2025, the last working day of the year under review, no swing pricing adjustment was applied to any of the Sub-Funds.

Fair Value Pricing

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

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

On 31 December 2025, the last working day of the year under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder SSF Wealth Management Global Equity	GBP	1,321,200
Schroder SSF Wealth Management Global GBP Growth *	GBP	178,984
Schroder SSF Wealth Management Global Sustainable Equity	GBP	2,709,697

Realised Gains and Losses on Sales of Investments in Securities

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

Income

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

Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

Futures Contracts

Futures contracts were valued at the last available price at NAV calculation day. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Total Return Swap Contracts - Autocallable

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

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

* 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 2025 (continued)

Total Return Swap Contracts - Autocallable (continued)

The total return swaps were valued at the last available price on 31 December 2025. The unrealised gain or loss on total return swaps at the year end is represented by the values of interests to be received (or paid), based on relevant swap agreements' interest rates less (or plus, respectively), the value of the performance to be paid (or received, respectively), based on the total return value of underlying assets, which is made of the current fair value of the bonds plus the coupon for such debt instruments for the relevant swap period. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Swap contracts at fair value'.

Fees and Expenses

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. No management fees are payable out of the net assets for I shares classes and Schroder SSF Sterling Liquidity Plus X Share Class, however the Investors are charged directly by Schroders. The actual rates payable as at 31 December 2025, which vary from Sub-Fund to Sub-Fund and from Share Class to Share Class are set out in the table on pages 73-74.

Distribution Fees

The distribution fee represents the cost charged to the Sub-Fund for the distribution of the Share Classes and it is expressed as a percentage of the net assets. The actual rates payable, which vary from Sub-Fund to Sub-Fund and from Share Class to Share Class can be found in the current prospectus.

Depository and Administration Fees

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

Operating Expenses

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

Directors' Fees

For the year from 1 January 2025 to 31 December 2025 Richard Mountford received in remuneration an amount of EUR 20,000. Hugh Mullan received in remuneration an amount of EUR 18,000. Yves Francis received in remuneration an amount of EUR 21,500. Bernard Herman and Eric Bertrand each received in remuneration an amount of EUR 20,500.

The remaining directors have waived their remuneration.

Taxation

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

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

Disclosure of Transaction Costs

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

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder SSF Cazenove GBP Balanced	GBP	19,454
Schroder SSF Diversified Alternative Assets	GBP	451,253
Schroder SSF Fixed Maturity Bond 7*	USD	-
Schroder SSF Fixed Maturity Bond 10*	EUR	-
Schroder SSF Fixed Maturity Bond 11*	EUR	-
Schroder SSF Key Capital Balanced Multi Strategy	EUR	-
Schroder SSF Optimum Euro Credit*	EUR	-
Schroder SSF Structured Income	USD	-
Schroder SSF Sustainable Diversified Alternative Assets	GBP	94,090
Schroder SSF Wealth Management Global Equity	GBP	344,183
Schroder SSF Wealth Management Global GBP Growth*	GBP	54,475
Schroder SSF Wealth Management Global Sustainable Equity	GBP	460,714
Schroder SSF Wealth Management Sustainable Sovereign Bond*	GBP	-
Schroder SSF Wealth Management USD Balanced	USD	6,101
Schroder SSF Wealth Management USD Growth	USD	3,318

Notes to the Financial Statements as at 31 December 2025 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder SSF Sterling Liquidity Plus	GBP	-

Cross Sub-Fund Investments

As at 31 December 2025, the total cross Sub-Fund investments amount to EUR 18,474,842 and therefore, the total combined NAV at the year end without cross Sub-Funds investments would amount to EUR 8,455,481,871. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder SSF Cazenove GBP Balanced			
Schroder SSF Diversified Alternative Assets Class IS Distribution GBP	GBP	8,633,902	4.14
	GBP	8,633,902	4.14
Schroder SSF Wealth Management Global GBP Growth*			
Schroder SSF Diversified Alternative Assets Class IS Distribution GBP	GBP	5,039,072	3.02
	GBP	5,039,072	3.02
Schroder SSF Wealth Management USD Balanced			
Schroder SSF Diversified Alternative Assets Class IS Distribution USD Hedged	USD	2,577,000	3.88
	USD	2,577,000	3.88
Schroder SSF Wealth Management USD Growth			
Schroder SSF Diversified Alternative Assets Class IS Distribution USD Hedged	USD	721,560	2.90
	USD	721,560	2.90

Exchange Rates

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

Currency	Rate
EUR = 1	
GBP	0.8728
USD	1.1742

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 Company's registered office.

Subsequent Events

There are no subsequent events as at reporting date.

* 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 2025 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Cazenove GBP Balanced		Schroder SSF Structured Income (continued)	
Class C Acc	0.75%	Class A2 Acc	1.00%
Class C Dis QV	0.75%	Class A2 Dis QV	1.00%
Class IS Acc	0.38%	Class C Acc	0.50%
Class IS Dis AV	0.38%	Class C Acc CHF Hedged	0.50%
Schroder SSF Diversified Alternative Assets		Class C Acc GBP Hedged	0.50%
Class C Acc	0.28%	Class C Dis EUR Hedged QV	0.50%
Class C Dis QV	0.28%	Class C Dis GBP Hedged QV	0.50%
Class IS Acc	0.14%	Class C Dis QV	0.50%
Class IS Dis EUR Hedged SV	0.14%	Class E Acc	0.30%
Class IS Dis SV	0.14%	Class E Dis QV	0.30%
Class IS Dis USD Hedged SV	0.14%	Class E1 Acc	0.30%
Schroder SSF Fixed Maturity Bond 7*		Class E1 Dis QV	0.30%
Class A Acc	0.70%	Class E2 Dis QV	0.30%
Class A Dis QV	0.70%	Schroder SSF Sustainable Diversified Alternative Assets	
Class X Acc	0.58%	Class C Acc	0.28%
Class X Dis QV	0.58%	Class C Dis QV	0.28%
Class X1 Acc	0.30%	Class IS Acc	0.14%
Class X1 Dis QV	0.30%	Class IS Dis EUR Hedged SV	0.14%
Schroder SSF Fixed Maturity Bond 10*		Class IS Dis SV	0.14%
Class A Acc	0.90%	Class IS Dis USD Hedged SV	0.14%
Class A Dis AV	0.90%	Schroder SSF Wealth Management Global Equity	
Class AX Acc	0.65%	Class C Acc	0.38%
Class AX Dis AV	0.65%	Class C Acc CHF	0.38%
Class C Acc	0.25%	Class C Acc EUR	0.38%
Class C Dis AV	0.25%	Class C Acc USD	0.38%
Schroder SSF Fixed Maturity Bond 11*		Class C Dis CHF QV	0.38%
Class A Acc	0.90%	Class C Dis EUR QV	0.38%
Class A Acc CHF Hedged	0.90%	Class C Dis QV	0.38%
Class A Dis AV	0.90%	Class C Dis USD QV	0.38%
Class AX Acc	0.65%	Class IS Acc	0.19%
Class AX Dis AV	0.65%	Class IS Acc CHF	0.19%
Class C Acc	0.30%	Class IS Acc EUR	0.19%
Class C Acc CHF Hedged	0.30%	Class IS Acc USD	0.19%
Class C Dis AV	0.30%	Class IS Dis CHF QV	0.19%
Schroder SSF Key Capital Balanced Multi Strategy		Class IS Dis EUR QV	0.19%
Class C Acc	1.18%	Class IS Dis QV	0.19%
Schroder SSF Optimum Euro Credit*		Class IS Dis USD QV	0.19%
Class IZ Acc	0.15%	Schroder SSF Wealth Management Global GBP Growth*	
Class IZ Dis QV	0.15%	Class C Dis QV	1.00%
Class Y Acc	0.15%	Class IS Acc	0.50%
Schroder SSF Structured Income		Class IS Dis QV	0.50%
Class A Acc	1.00%	Schroder SSF Wealth Management Global Sustainable Equity	
Class A Dis QV	1.00%	Class C Acc	0.65%
Class A1 Acc	1.00%	Class C Acc USD	0.65%
Class A1 Dis AUD Hedged QV	1.00%	Class C Dis QV	0.65%
Class A1 Dis CHF Hedged QV	1.00%	Class C Dis USD QV	0.65%
Class A1 Dis EUR Hedged QV	1.00%	Class IS Acc	0.33%
Class A1 Dis GBP Hedged QV	1.00%	Class IS Acc USD	0.33%
Class A1 Dis HKD Hedged QV	1.00%	Class IS Dis QV	0.33%
Class A1 Dis QV	1.00%	Class IS Dis USD QV	0.33%
Class A1 Dis SGD Hedged QV	1.00%	Class X Dis QV	0.20%

Notes to the Financial Statements as at 31 December 2025 (continued)

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Wealth Management Sustainable Sovereign Bond*		Class C Acc	0.75%
Class C Dis EUR Hedged QV	0.20%	Class IS Acc	0.38%
Class C Dis QV	0.20%	Class IS Dis QV	0.38%
Class C Dis USD Hedged QV	0.20%	Schroder SSF Sterling Liquidity Plus	
Class IS Acc	0.10%	Class C Acc	0.10%
Class IS Acc EUR Hedged	0.10%	Class C Dis AV	0.10%
Class IS Acc USD Hedged	0.10%	Class IS Dis AV	0.06%
Class IS Dis EUR Hedged QV	0.10%	Class X1 Acc	0.04%
Class IS Dis QV	0.10%	Class X2 Acc	0.50%
Class IS Dis USD Hedged QV	0.10%	Class X3 Acc	0.09%
Schroder SSF Wealth Management USD Balanced			
Class A Acc	1.10%		
Class A Dis QV	1.10%		
Class A Dis SGD Hedged QV	1.10%		
Class C Acc	0.75%		
Class IS Acc	0.38%		
Class IS Dis QV	0.38%		
Schroder SSF Wealth Management USD Growth			
Class A Acc	1.10%		
Class A Dis QV	1.10%		
Class A Dis SGD Hedged QV	1.10%		

* 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 2025 (continued)

Total Expense Ratio (the “TER”) for the Year Ended December 2025

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder SSF Cazenove GBP Balanced		Schroder SSF Structured Income (continued)	
Class C Acc	0.72%	Class A1 Dis SGD Hedged QV	1.57%
Class C Dis QV	0.73%	Class A2 Acc	1.72%
Class IS Acc	0.42%	Class A2 Dis QV	1.73%
Class IS Dis AV	0.42%	Class C Acc	0.81%
Schroder SSF Diversified Alternative Assets		Class C Acc CHF Hedged	0.83%
Class C Acc	0.28%	Class C Acc GBP Hedged	0.82%
Class C Dis QV	0.40%	Class C Dis EUR Hedged QV	0.83%
Class IS Acc	0.19%	Class C Dis GBP Hedged QV	0.83%
Class IS Dis EUR Hedged SV	0.22%	Class C Dis QV	0.79%
Class IS Dis SV	0.19%	Class E Acc	0.59%
Class IS Dis USD Hedged SV	0.22%	Class E Dis QV	0.59%
Schroder SSF Fixed Maturity Bond 7*		Class E1 Acc	1.34%
Class A Acc	0.79%	Class E1 Dis QV	1.34%
Class A Dis QV	0.79%	Class E2 Dis QV	1.56%
Class X Acc	0.49%	Class I Acc	0.25%
Class X Dis QV	0.63%	Schroder SSF Sustainable Diversified Alternative Assets	
Class X1 Acc	0.25%	Class C Acc	0.29%
Class X1 Dis QV	0.25%	Class C Dis QV	0.29%
Schroder SSF Fixed Maturity Bond 10*		Class IS Acc	0.19%
Class A Acc	1.00%	Class IS Dis EUR Hedged SV	0.22%
Class A Dis AV	1.00%	Class IS Dis SV	0.19%
Class AX Acc	0.75%	Class IS Dis USD Hedged SV	0.22%
Class AX Dis AV	0.75%	Schroder SSF Wealth Management Global Equity	
Class C Acc	0.32%	Class C Acc	0.48%
Class C Dis AV	0.32%	Class C Acc CHF	0.46%
Schroder SSF Fixed Maturity Bond 11*		Class C Acc EUR	0.40%
Class A Acc	0.99%	Class C Acc USD	0.36%
Class A Acc CHF Hedged	1.02%	Class C Dis CHF QV	0.46%
Class A Dis AV	0.99%	Class C Dis EUR QV	0.40%
Class AX Acc	0.74%	Class C Dis QV	0.47%
Class AX Dis AV	0.74%	Class C Dis USD QV	0.36%
Class C Acc	0.30%	Class I Acc	0.02%
Class C Acc CHF Hedged	0.43%	Class I Acc USD	0.02%
Class C Dis AV	0.30%	Class I Dis QV	0.05%
Schroder SSF Key Capital Balanced Multi Strategy		Class I Dis USD QV	0.02%
Class C Acc	1.23%	Class IS Acc	0.24%
Schroder SSF Optimum Euro Credit*		Class IS Acc CHF	0.27%
Class I Acc	0.05%	Class IS Acc EUR	0.25%
Class I Dis QV	0.02%	Class IS Acc USD	0.24%
Class IZ Acc	0.20%	Class IS Dis CHF QV	0.27%
Class IZ Dis QV	0.26%	Class IS Dis EUR QV	0.24%
Class Y Acc	0.37%	Class IS Dis QV	0.25%
Schroder SSF Structured Income		Class IS Dis USD QV	0.25%
Class A Acc	1.29%	Schroder SSF Wealth Management Global GBP Growth*	
Class A Dis QV	1.29%	Class C Dis QV	1.38%
Class A1 Acc	1.53%	Class IS Acc	0.61%
Class A1 Dis AUD Hedged QV	1.57%	Class IS Dis QV	0.61%
Class A1 Dis CHF Hedged QV	1.57%	Schroder SSF Wealth Management Global Sustainable Equity	
Class A1 Dis EUR Hedged QV	1.57%	Class C Acc	0.71%
Class A1 Dis GBP Hedged QV	1.55%	Class C Acc USD	0.65%
Class A1 Dis HKD Hedged QV	1.57%	Class C Dis QV	0.90%
Class A1 Dis QV	1.53%	Class C Dis USD QV	0.65%
		Class I Acc	0.01%

Notes to the Financial Statements as at 31 December 2025 (continued)

Total Expense Ratio (the “TER”) for the Year Ended December 2025 (continued)

Sub-Funds and Share Classes	TER
Schroder SSF Wealth Management Global Sustainable Equity (continued)	
Class I Dis QV	0.05%
Class IS Acc	0.38%
Class IS Acc USD	0.28%
Class IS Dis QV	0.37%
Class IS Dis USD QV	0.37%
Class X Dis QV	0.24%
Schroder SSF Wealth Management Sustainable Sovereign Bond*	
Class C Dis EUR Hedged QV	0.33%
Class C Dis QV	0.30%
Class C Dis USD Hedged QV	0.32%
Class I Dis QV	0.06%
Class IS Acc	0.01%
Class IS Acc EUR Hedged	0.11%
Class IS Acc USD Hedged	0.13%
Class IS Dis EUR Hedged QV	0.17%
Class IS Dis QV	0.16%
Class IS Dis USD Hedged QV	0.17%
Schroder SSF Wealth Management USD Balanced	
Class A Acc	1.36%
Class A Dis QV	1.18%
Class A Dis SGD Hedged QV	1.21%
Class C Acc	0.77%
Class IS Acc	0.45%
Class IS Dis QV	0.44%
Schroder SSF Wealth Management USD Growth	
Class A Acc	1.36%
Class A Dis QV	1.33%
Class A Dis SGD Hedged QV	1.38%
Class C Acc	0.79%
Class IS Acc	0.53%
Class IS Dis QV	0.45%
Schroder SSF Sterling Liquidity Plus	
Class C Acc	0.16%
Class C Dis AV	0.17%
Class I Acc	0.05%
Class I Dis AV	0.05%
Class IS Dis AV	0.07%
Class X Acc	0.02%
Class X1 Acc	0.09%
Class X2 Acc	0.52%
Class X3 Acc	0.14%

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

Appendix I – Global Exposure and Leverage (Unaudited)

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 7*
Schroder SSF Fixed Maturity Bond 10*
Schroder SSF Fixed Maturity Bond 11*
Schroder SSF Key Capital Balanced Multi Strategy
Schroder SSF Optimum Euro Credit*
Schroder SSF Sustainable Diversified Alternative Assets
Schroder SSF Wealth Management Global Equity
Schroder SSF Wealth Management Global GBP Growth*
Schroder SSF Wealth Management Global Sustainable Equity
Schroder SSF Wealth Management Sustainable Sovereign Bond*
Schroder SSF Wealth Management USD Balanced
Schroder SSF Wealth Management USD Growth
Schroder 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 leverage¹ in the Sub-Fund. The level of leverage disclosed is based on the total notional value² 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	17.00%	42.65%	28.85%	96.40%

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 – Securities Financing Transactions (Unaudited)

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

As at 31 December 2025, there is no collateral received and granted in relation to SFTs and OTC derivative transactions (including Total Return Swaps).

Global Data

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

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

	Amount of assets	% of Net Assets
Schroder SSF Structured Income	USD	
Total Return Swaps	1,315,256	2.40%

Concentration Data

Ten largest collateral issuers

As at 31 December 2025, there are no collateral securities and commodities received in respect of total return swaps.

Top ten counterparties

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

Counterparty	Outstanding Transactions
Schroder SSF Structured Income	USD
Total Return Swaps	
UniCredit S.p.A	301,111
Banco Bilbao Vizcaya Argentaria SA	248,108
HSBC Holdings plc	150,337
Morgan Stanley & Co. International plc London	148,758
Citigroup Global Markets Ltd.	132,216
The Toronto-Dominion Bank	128,347
UBS AG	126,498
BNP Paribas SA	79,881

Aggregate transaction data

Maturity tenor of SFTs and Total Return Swaps

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

Maturity	Less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	More than 1 year	Open maturity	Total
Schroder SSF Structured Income	USD	USD	USD	USD	USD	USD	USD	USD
Total Return Swaps	-	-	-	-	-	1,315,256	-	1,315,256

Appendix II – Securities Financing Transactions (Unaudited) (continued)

Country in which counterparties are established

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

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

Aggregate transaction data

Settlement and Clearing

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

Data on re use of collateral

Shares of collateral received that is reused and reinvestment return

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

Return and cost

Total Return Swaps

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

Sub-Fund	Total Return Swaps - returns for the Sub-Funds
	Absolute - in Sub-Fund currency
Schroder SSF Structured Income	1,532,183

Cost

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

Appendix III – Remuneration Disclosures (Unaudited)

UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2025

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 61 to 89 of the 2025 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir) 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 and periodically reviewing its implementation in relation to SIM Europe. During 2025 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 minor recommendations relating to policy documentation.

Schroders manages its overall cost base by reference to its cost to income ratio, defined as the ratio of operating expenses to net operating income. Within this framework, compensation expense – including the pool from which any variable pay is funded – is controlled as a component of the overall cost to income ratio. 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 2025.

- The total amount of remuneration paid by SIM Europe to its 297 staff was €72.36 million of which €42.50 million was fixed remuneration (e.g. salaries, benefits in kind) and €29.86 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 225 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2025, and attributed to SIM Europe or the UCITS funds that it manages, is €227.42 million, of which €47.73 million was paid to senior management, €175.00 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €4.70 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.

Appendix IV – Sustainable Finance Disclosure (Unaudited)

SFDR Periodic Report

Reference Period: 16 May 2025 - 31 December 2025

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 Fixed Maturity Bond 10

Legal Entity Identifier : 636700HSYFULPTHQF659

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 sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 64% 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 sustainable investments with a social objective: __%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025



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 maintained a higher overall sustainability score than the ICE BofA Euro Corporate index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is from when the fund was launched on 16 May 2025 to 31 December 2025.

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

• *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.7% and the benchmark's sustainability score at the end of the reference period was -1.4%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Contraception
- Financial Inclusion
- High Salaries
- Power Provision
- Water Access

The Investment Manager invested 64% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• 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 sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Contraception: the estimated societal benefits attained from the production and supply of contraceptives. Assigned in proportion to company market share of global revenue;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues; and
- Water Access: the estimated societal benefits associated with the benefits to human health from the provision of clean drinking water. Assigned in proportion to company market share of global revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives at the end of the reference period. Other objectives may have applied during the reference period.

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

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025

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.

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 related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers 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.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

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

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
 - Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025

PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),
PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and
PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives). PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

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. 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.

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025

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?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders’ proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company’s overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025

We engaged with an electric utility company based in the United Kingdom about boards and management (PAIs 12 and 13). We also held an engagement on climate mitigation (PAIs 1, 2 and 3) with an issuer in the software & IT services industry based in the Netherlands. Additionally, we engaged with a French oil and gas company on the subject of communities (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	20
Corporate Governance	15
Natural Capital and Biodiversity	4
Human Rights	4
Human Capital Management	3
Diversity and Inclusion	1

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



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: **16 May 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
VOLKSWAGEN INTERNATIONAL FINANCE N SR REGS 4.625% 31 Dec 2079	Industrial	2.76	Germany
ENEL SPA SR REGS 6.375% 16 Jul 2171	Utilities	2.72	Italy
OTP BANK NYRT SR REGS 5% 31 Jan 2029	Financial	2.55	Hungary
ROMANIA (REPUBLIC OF) SR REGS 2.875% 26 May 2028	Foreign Sovereign	2.29	Romania
GRENKE FINANCE PUBLIC LIMITED COMP SR REGS 5.125% 04 Jan 2029	Financial	2.19	Germany
FORD MOTOR CREDIT COMPANY LLC SR CORP 6.125% 15 May 2028	Industrial	2.16	United States
COMMERZBANK AG SR REGS 6.75% 05 Oct 2033	Financial	2.04	Germany
HEIMSTADEN BOSTAD TREASURY BV SR REGS 1% 13 Apr 2028	Industrial	2.01	Sweden
RAIFFEISENBANK AUSTRIA DD SR REGS 3.625% 21 May 2029	Financial	2.00	Croatia
PROSUS NV SR REGS 1.539% 03 Aug 2028	Industrial	2.00	China
RAIFFEISEN BANK INTERNATIONAL AG SR REGS 2.875% 18 Jun 2032	Financial	1.97	Austria
CITYCON TREASURY BV (REGS) 1.625% 12 Mar 2028	Industrial	1.94	Finland
CPI PROPERTY GROUP SA SR REGS 7% 07 May 2029	Industrial	1.93	Czechia
SSE PLC SR REGS 4% 31 Dec 2079	Utilities	1.90	United Kingdom
VOLKSBANK WIEN AG SR REGS 5.75% 21 Jun 2034	Financial	1.90	Austria

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



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; all figures represent the Fund's holdings at the end of the reference period.

#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 92%. The Fund maintained a higher overall sustainability score than the ICE BofA Euro Corporate index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 64%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 47% was invested in sustainable investments with an environmental objective and 17% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

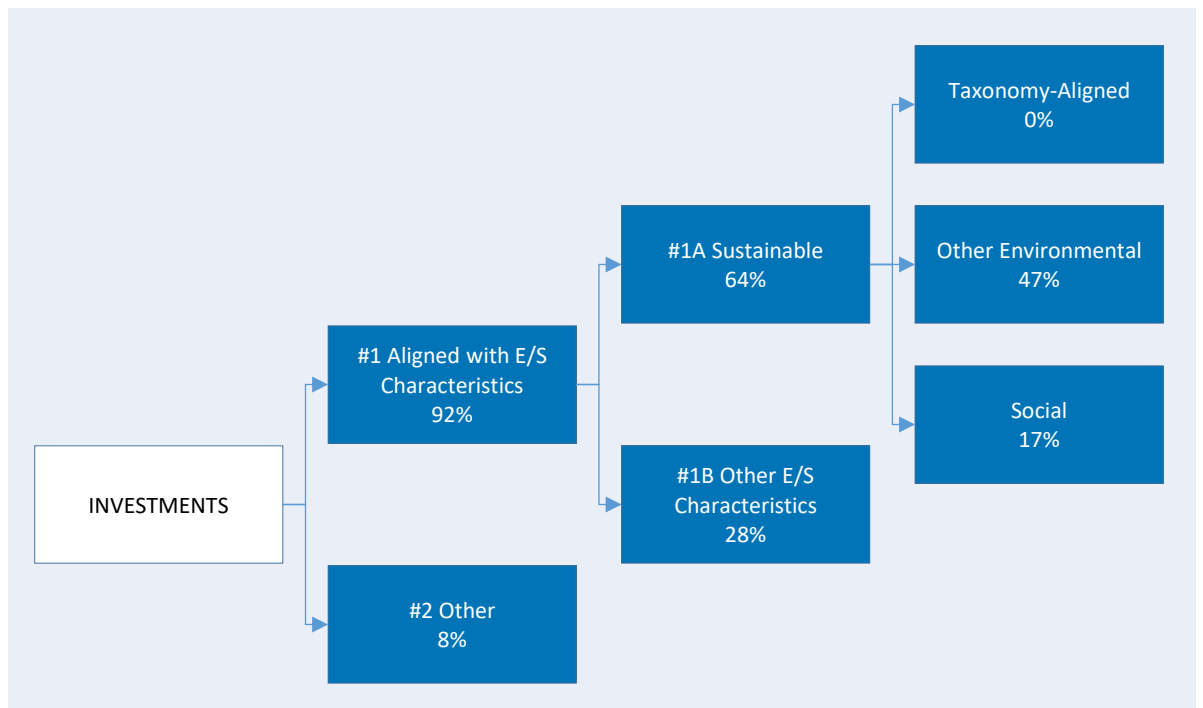
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

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

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	30.67
Financial	Financial Services	8.84
Financial	Insurance	5.17
Industrial	Real Estate	11.76
Industrial	Automotive	6.66
Industrial	Energy - Exploration & Production	4.61
Industrial	Media & Entertainment	2.27
Industrial	Technology & Electronics	2.00
Industrial	Healthcare	1.63
Industrial	Services	1.48
Industrial	Transportation	1.47
Industrial	Basic Industry	1.45
Industrial	Integrated Energy	1.34
Industrial	Telecommunications	1.11
Industrial	Retail	0.78
Industrial	Capital Goods	0.76
Industrial	Consumer Goods	0.66
Industrial	Leisure	0.58
Utilities	Electric - Integrated	8.66
Utilities	Electric - Distr/Trans	2.34
Utilities	Non-Electric Utilities	0.74
Foreign Sovereign		3.47
Sovereign (Developed)		1.70
Derivatives	FX Derivatives	0.04
Cash	Cash	-0.18

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



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.

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ 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.

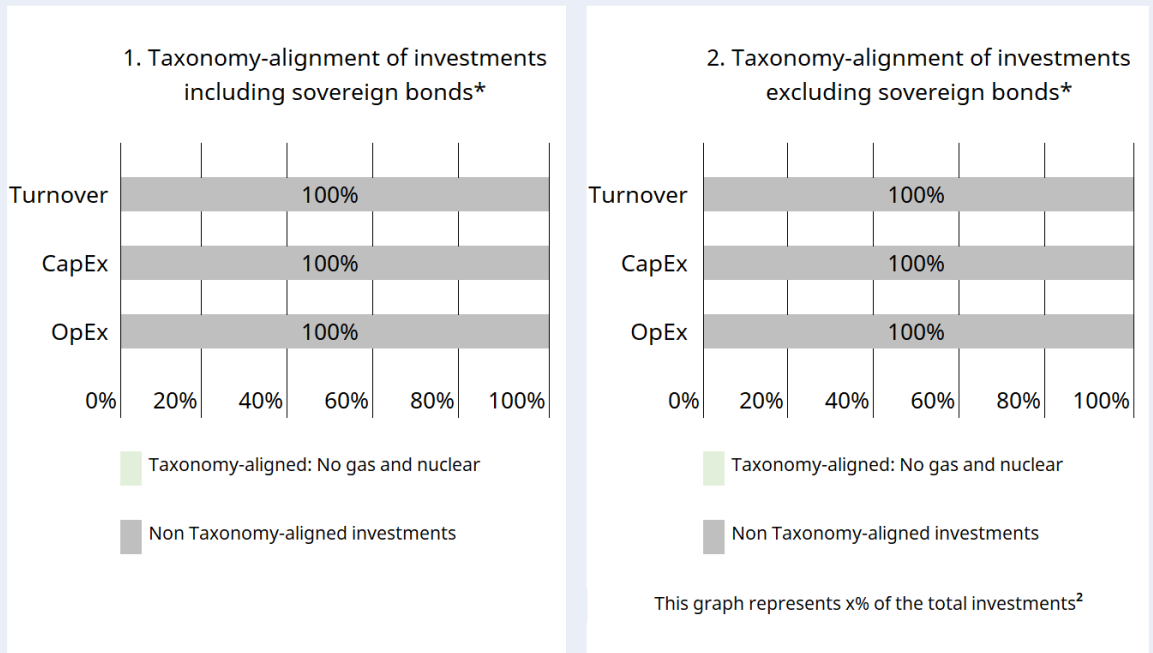
Taxonomy-aligned activities are expressed as a share of:

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

- **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.

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.



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

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025

²As 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 47%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 17%.



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

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

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 actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



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

SFDR Periodic Report (continued)

Reference Period: 16 May 2025 - 31 December 2025

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.

SFDR Periodic Report

Reference Period: 3 June 2025 - 31 December 2025

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 Optimum Euro Credit

Legal Entity Identifier : 636700BXW85HO74US253

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 sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63% 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 type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025



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 maintained a higher overall sustainability score than the ICE BofA Euro Corporate index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 10% of its assets in sustainable investments during the reference period.

The reference period for this Fund is from when the Fund was launched on 3 June 2025 to 31 December 2025.

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

• *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 1.3% and the benchmark's sustainability score at the end of the reference period was -1.6%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Avoided Emissions
- Connectivity
- Financial Inclusion
- High Salaries
- Power Provision

The Investment Manager invested 63% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025

Any assets classified as green, social and / or sustainable bonds were also considered sustainable investments.

• ...and compared to previous periods?

As this is our first reporting period, this question is not applicable.

• 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 sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Avoided Emissions: the estimated environmental benefits of companies that enable system-or economy-wide reductions in carbon emissions;
- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;
- Financial Inclusion: the estimated societal benefits from the provision of financial services on local populations. Assigned in proportion to company market share of global revenue;
- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage; and
- Power Provision: the estimated societal benefits of access to power and electricity. Assigned in proportion to a company's share of power provision revenues.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives 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

• 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 related to international conventions on cluster

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025

environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers 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.

In exceptional circumstances a derogation may have been applied in order to allow the Fund to continue to hold a company on Schroders' 'global norms' breach list, for example where the stated investment strategy of the Fund may otherwise be compromised. Any such company was not categorised as a sustainable investment.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

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

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):
PAI 7 (Activities negatively affecting biodiversity-sensitive areas),
PAI 8 (Emissions to water),
PAI 9 (Hazardous waste and radioactive waste ratio),
PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

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. 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.

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025



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

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders' 'global norms' breach list which covers:

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste ratio),

PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

As part of the investment process, Schroders' proprietary tool was used which incorporates several PAIs as a component of its scoring methodology. For example, PAI 1, 2, 3, 4, 5 and 6 (Greenhouse gas emissions) as well as PAI 4 from Annex 1 Table 2 (Investments in companies without carbon emission reduction initiatives) were included as part of a company's overall environmental score.

We also considered the decarbonising and minimising emissions plans for a number of companies.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Banking Services industry based in the USA on the subjects of Health, safety and wellbeing (PAI 10) and Overarching approach to human rights (PAI 10). Additionally, we engaged with an issuer based in the USA in the Banking Services industry on the subject of Climate mitigation (PAIs 1, 2 and 3).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	21

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025

Corporate Governance	8
Human Rights	6
Diversity and Inclusion	4
Natural Capital and Biodiversity	3
Human Capital Management	3

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



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: **3 Jun 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
LLOYDS BANKING GROUP PLC SR REGS 4.5% 11 Jan 2029	Financial	1.61	United Kingdom
AMERICAN HONDA FINANCE CORPORATION SR EMTN 3.95% 19 Mar 2032	Industrial	1.60	United States
WINTERSHALL DEA FINANCE BV SR REGS 4.357% 03 Oct 2032	Industrial	1.59	Germany
BARCLAYS PLC SR REGS 5.262% 29 Jan 2034	Financial	1.55	United Kingdom
SOCIETE GENERALE SA SR REGS 4.25% 06 Dec 2030	Financial	1.54	France
AIB GROUP PLC SR REGS 5.75% 16 Feb 2029	Financial	1.54	Ireland
STELLANTIS NV SR REGS 4.625% 06 Jun 2035	Industrial	1.43	United States
HANNOVER RUECK SE SR REGS 5.875% 26 Aug 2043	Financial	1.28	Germany
STANDARD CHARTERED PLC SR REGS 4.874% 10 May 2031	Financial	1.19	United Kingdom
BOUYGUES SA SR REGS 5.375% 30 Jun 2042	Industrial	1.17	France
DEUTSCHE LUFTHANSA AG SR REGS 3.75% 11 Feb 2028	Industrial	1.17	Germany
BNP PARIBAS SA SR REGS 4.375% 13 Jan 2029	Financial	1.14	France
FLUVIUS SYSTEM OPERATOR CVBA SR REGS 4% 06 Jul 2032	Utilities	1.13	Belgium
ANGLO AMERICAN CAPITAL PLC SR REGS 5% 15 Mar 2031	Industrial	1.11	South Africa
BANK OF AMER CRP REGS 1.662% 25 Apr 2028	Financial	1.10	United States

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025



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; all figures represent the Fund's holdings at the end of the reference period.

#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 97%. The Fund maintained a higher overall sustainability score than the ICE BofA Euro Corporate index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 63%. To be classified as a sustainable investment an asset must meet one of the following:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 43% was invested in sustainable investments with an environmental objective and 20% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

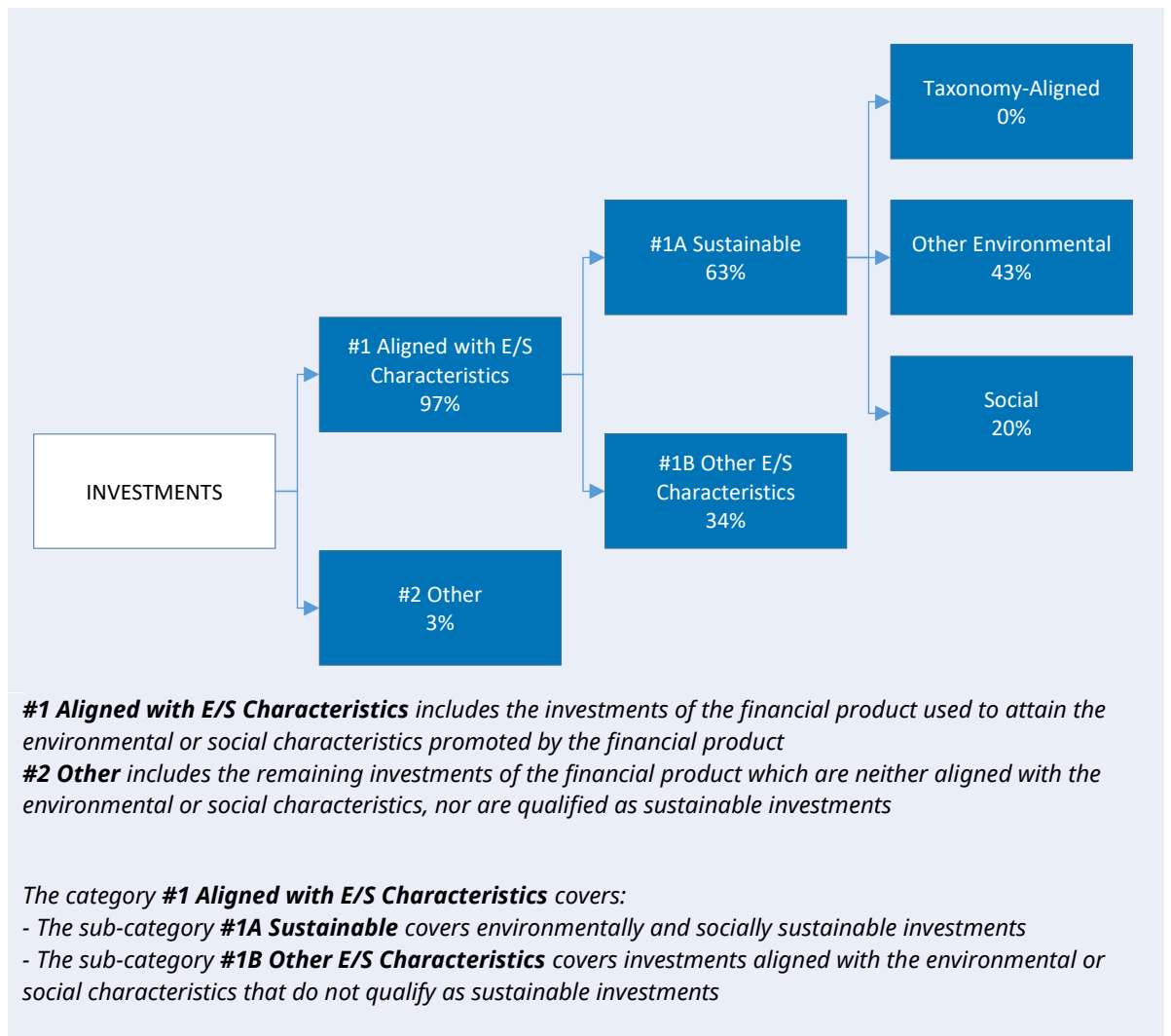
Any green and social bonds were always classified as having an environmental or social objective respectively.

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025



• In which economic sectors were the investments made?

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

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025

Sector	Sub-Sector	% Assets
Financial	Banking	33.71
Financial	Financial Services	8.55
Financial	Insurance	4.54
Industrial	Real Estate	5.69
Industrial	Automotive	5.64
Industrial	Telecommunications	5.00
Industrial	Basic Industry	4.87
Industrial	Capital Goods	3.29
Industrial	Transportation	2.72
Industrial	Energy - Exploration & Production	2.62
Industrial	Integrated Energy	2.32
Industrial	Consumer Goods	1.89
Industrial	Healthcare	1.76
Industrial	Retail	1.68
Industrial	Technology & Electronics	1.56
Industrial	Gas-Distribution	1.04
Industrial	Services	0.88
Industrial	Media & Entertainment	0.59
Industrial	Oil Refining & Marketing	0.41
Utilities	Electric - Integrated	4.39
Utilities	Electric - Distr/Trans	2.79
Utilities	Non-Electric Utilities	2.32
Utilities	Electric - Generation	0.25
Sovereign (Developed)		0.92
Cash	Cash	0.58

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



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.

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ 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.

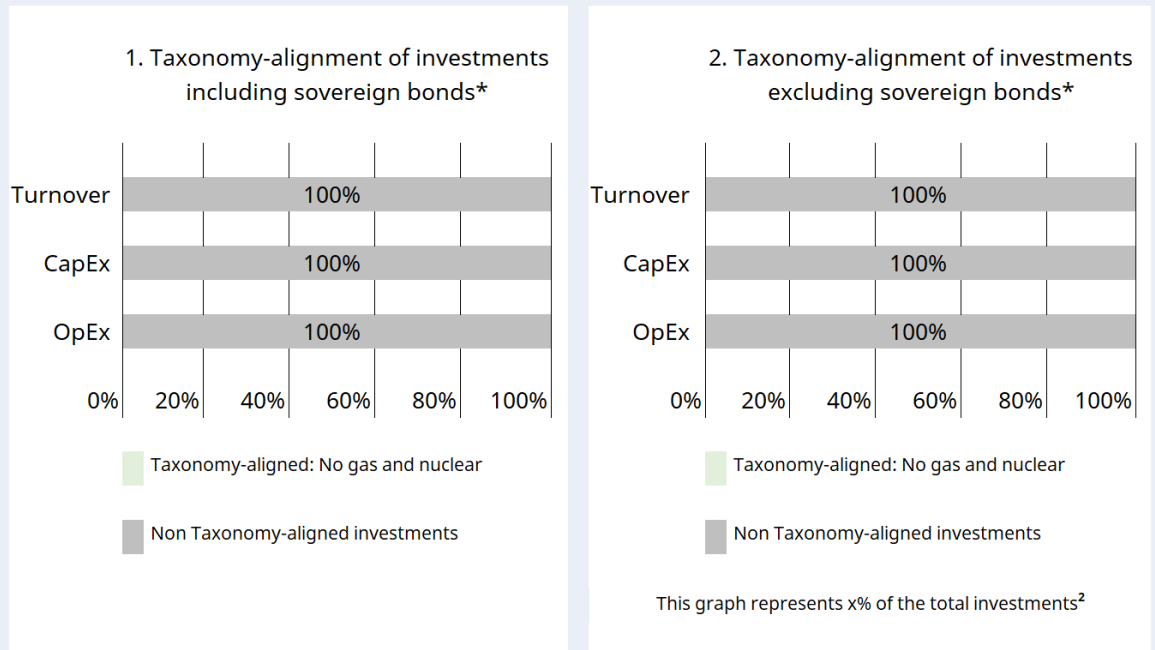
Taxonomy-aligned activities are expressed as a share of:

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

- **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.

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.



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

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025

²As 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 43%.



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

The share of sustainable investments with a social objective was 20%.



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

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

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 actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager considered sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



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

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

SFDR Periodic Report (continued)

Reference Period: 3 June 2025 - 31 December 2025

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

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.

SFDR Periodic Report

Reference Period: 1 January 2025 - 31 December 2025

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 sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 60% 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 type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



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 invests at least 50% of its assets directly or indirectly in sustainable investments, which are investments that the Investment Manager considers to benefit stakeholders (such as employees and communities) and/or to contribute to solutions by helping to advance one or more of the UN SDGs. Examples of sustainable investments included: – Benefit stakeholder ('B') investments – a supermarket which pays more than the living wage and provides training to employees, supporting their professional development and prosperity. – 'Contribute to solutions ('C') investments – wind and solar farms (SDG 7 – Affordable and Clean Energy), or care homes for elderly people (SDG 3 – Good Health and Wellbeing).

The reference period for this Fund is 1 January 2025 to 31 December 2025.

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 considers an investment to Benefit stakeholders if it (1) achieves a positive score in Schrodgers' proprietary sustainability tool; or (2) is classified as a sustainability-linked bond (SLB). The Investment Manager considers an investment to Contribute to solutions if it (3) generates at least 90% of its revenue from products and/or services that contribute to one or more of the UN SDGs based on Schrodgers' systematic model; (4) is classified as a green, social or sustainable (GSS) bond; or (5) passes the Investment Manager's alternative assets assessment, which means at least 90% of the investment's activities are helping to advance one or more UN SDGs. At least 80% of the Fund's assets are assessed against one or more of these frameworks (1) - (5). Investments that do not meet (1) or (3) may be deemed sustainable on an exceptional basis by Schrodgers. All investments in (5) are subject to internal approval by Schrodgers.

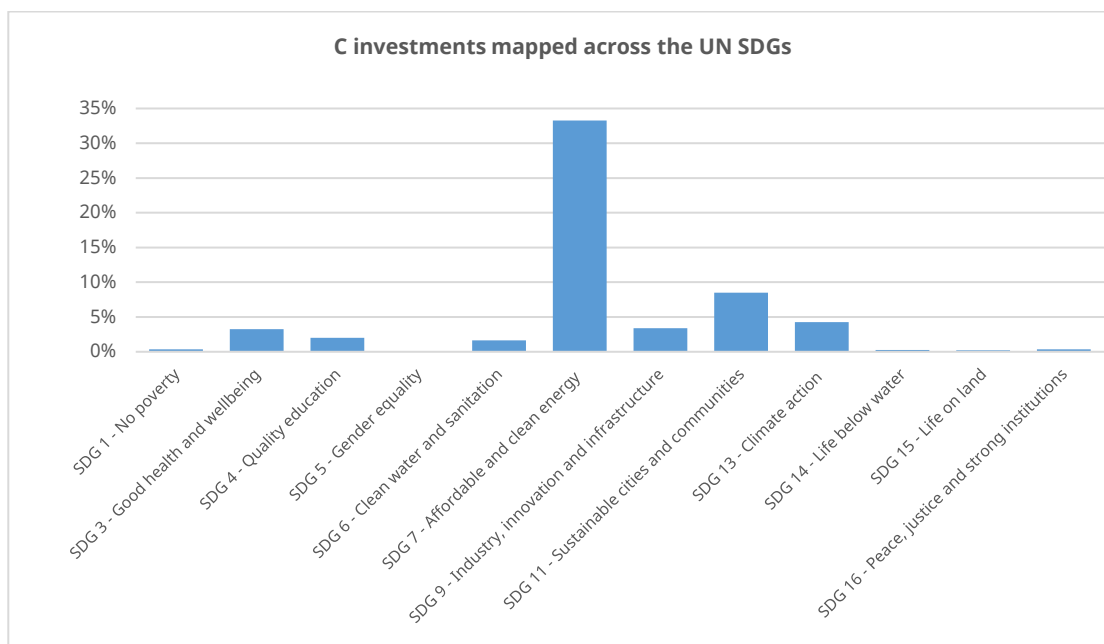
For direct investments, this analysis is done on the investment itself; for indirect investments, this analysis is done at the underlying asset level and then aggregated up to the level of the Investment Fund and/or Investment Trust (for example, a fund might have 80% in sustainable investments, of which 20% are deemed to Benefit stakeholders and 60% are deemed to Contribute to solutions).

The Investment Manager invested 60% of the Fund's assets in sustainable investments ('B' and 'C' investments). This figure represents the Fund's holdings at the end of the reference period.

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 via its automated compliance controls.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	60
Jan 2024 - Dec 2024	68
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. From 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).

From 2025 sustainable investments included both 'B' and 'C' investments. Prior to that date sustainable investments only included 'C' investments.

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

A sustainable investment is one where the direct investment or the underlying assets within an indirect investment 'Benefit stakeholders' or 'Contribute to solutions'.

An asset is considered to 'Benefit stakeholders' by making a positive contribution to people and/or the

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

planet. This includes contributions to: (1) the environment (such as reducing greenhouse gas emissions, which helps slow down climate change); (2) employee wellbeing (such as paying more than living wages and providing training to employees, which supports their professional development and prosperity); (3) consumer wellbeing (such as developing new products and services that improve customers' quality of life, for example medical drugs, therapies, diagnostic tools and healthy food); (4) healthy, inclusive and connected communities (such as providing access to clean water and sanitation, which promotes good health); and/or (5) effective and accountable institutions (such as promoting financial stability, which supports people's prosperity and financial security). These are typically assets that are run in a sustainable way (based on one or more of these stakeholder areas), although their products, services or projects can also make a positive contribution.

An asset is considered to 'Contribute to solutions' by helping to advance one or more of the UN SDGs. These are grouped into five UN SDG Themes:

- Inclusion - SDG 1 No Poverty, SDG 4 Quality Education, SDG 5 Gender Equality, SDG 8 Decent Work and Economic Growth, SDG 10 Reduce inequalities. For example, through providing education services (to ensure availability of inclusive and equitable quality education and ongoing learning opportunities) or providing digital connectivity (which supports broadening access to the internet, offering individuals improved opportunities for civic engagement, participation, and agency, and to develop digital skills);
- Health and wellbeing - SDG 3 Health and Wellbeing, SDG 6 Clean Water and Sanitation. For example, through providing healthcare services (which contribute to improving health outcomes, enhancing quality of life, and reduce the impact of diseases on individuals and communities), water filtration or sanitation facilities (which prevent the spread of diseases and promotes good health and hygiene);
- Climate change - SDG 7 Clean and Affordable Energy, SDG 13 Climate Change. For example, through providing renewable energy solutions, battery storage, fuel cells or carbon capture technology (which help reduce greenhouse gas emissions, make energy more affordable, and combat climate change);
- Responsible consumption - SDG 2 Zero Hunger, SDG 14 Life Below Water, SDG 15 Life on Land, SDG 12 Responsible Consumption & Production. For example, through providing recycled packaging (which reduces the demand for raw materials, decreases waste sent to landfill, and supports the circular economy)
- Sustainable infrastructure - SDG 9 Industry Innovation and Infrastructure, SDG 11 Sustainable Cities and Communities. For example, through providing access to electricity (which enables better transportation systems, communication technologies, and access to essential services in both urban and rural areas), or enabling greener buildings (which reduce energy consumption and carbon emissions, improve resource efficiency and resilience to climate change, and create safer, healthier and more inclusive living environments).

Over the reporting period, examples of 'C' investments included:

- Portfolio of onshore and offshore wind, solar PV and flexible capacity (batteries) across the UK and Europe – UN SDG 7 Affordable and Clean Energy, impact KPI metric: In H1 2025, the portfolio generated 2.7TWh of clean electricity, which is equivalent of displacing 0.9 million tonnes of carbon emissions.
- Portfolio of healthcare properties, such as care homes and clinics– UN SDG 3 Good Health and Wellbeing, impact KPI metric: 6703 people with access to healthcare facilities (within the specific portfolio).

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.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Together with the investment's opportunity, these were considered in the assessment of sustainable investments.

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 related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.

- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.

- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers 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.

- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

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

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:

- Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and PAI 14 (Exposure to controversial weapons).

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

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. 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.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

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 2025 to 31 Dec 2025**

Largest Investments	Sub-sector	% Assets	Country
GREENCOAT UK WIND PLC ORDINARY 1P	Renewables	7.07	United Kingdom
HICL INFRASTRUCTURE PLC ORDINARY GBP0.010000	Infrastructure	5.74	United Kingdom
LONDONMETRIC PROPERTY PLC REIT 10P	Property	5.37	United Kingdom
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED ORDINARY 1P	Infrastructure	5.31	United Kingdom
ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	Gold	5.19	United Kingdom
HGCAPITAL TRUST PLC ORDINARY 25P	Private Equity	4.87	United Kingdom
RENEWABLES INFRASTRUCTURE GROU NPV	Renewables	4.43	United Kingdom
UBS AG LONDON BRANCH ZT UBS BLOOMB Foresight Environmental Infr	Carbon Credits	4.33	Switzerland
Foresight Environmental Infr	Infrastructure	3.82	United Kingdom
GREENCOAT RENEWABLES PLC EUR0.01	Renewables	3.82	Ireland
GRESHAM HOUSE ENERGY STORAGE FUND GBP0.01	Securitised Assets	3.73	United Kingdom
PRIMARY HEALTH PROPERTIES PLC REIT 12.5P	Property	3.62	United Kingdom
MOLTEN VENTURES PLC	Private Equity	3.56	United Kingdom
SUPERMARKET INCOME REIT PLC GBP0.01	Property	3.23	United Kingdom
PANTHEON INFRASTRUCTURE PLC GBP0.01	Infrastructure	3.15	United Kingdom

The list above represents the average of the Fund’s holdings at each quarter-end during the reference

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



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; all figures represent the Fund's holdings at the end of the reference period.

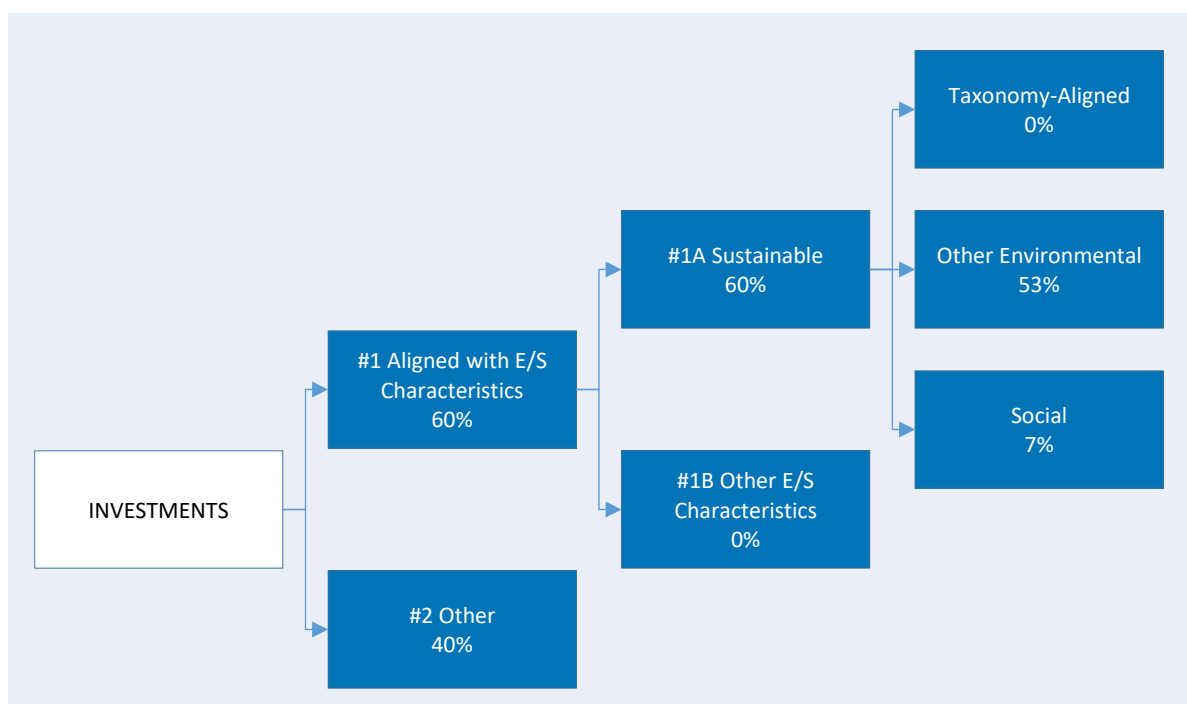
#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 60%. Included within #1 are the Fund's assets that were assessed against one or more of the frameworks used to determine whether an investment Benefits stakeholders or Contributes to solutions.

#1A includes the percentage invested in sustainable investments, which is equal to 60%. These are direct or indirect investments in alternative asset classes worldwide which the Investment Manager considered to benefit stakeholders (such as employees and communities) and/or contribute to solutions by helping to advance one or more of the UN SDGs. Within this, 53% was invested in sustainable investments with an environmental objective and 7% was invested in sustainable investments with a social objective.

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments 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.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Real assets	Renewables	23.8
Real assets	Infrastructure	20.1
Financials	Private equity	11.4
Real assets	Property	20.5
Real assets	Securitised assets	4.7
Commodities	Carbon credits	4.6
Real assets	Energy efficiency	3.0
Commodities	Gold	5.3
Financials	Fixed income	2.3
Cash	Cash	4.3

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

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

¹ 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

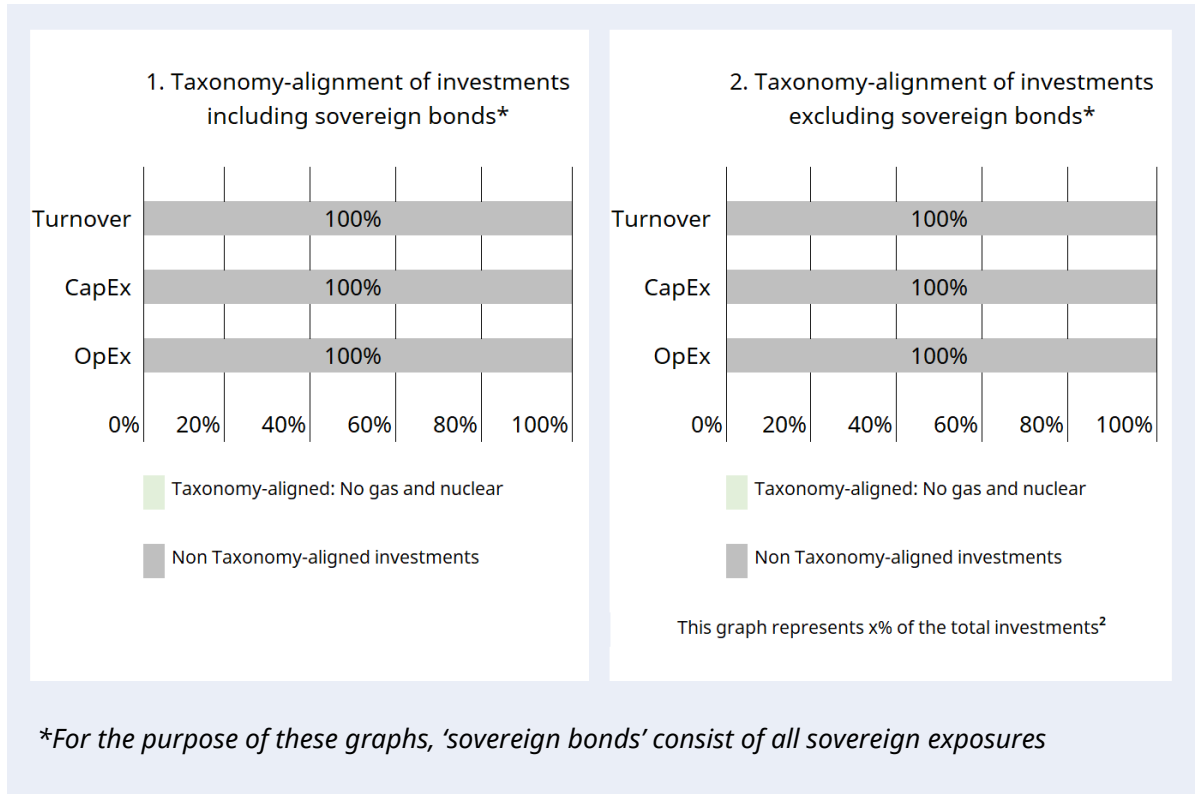
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

- 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.



²As 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?

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

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 53%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 7%.



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

#2 Other includes investments that are treated as neutral for sustainability purposes, which were cash, Money Market Investments 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.

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 Schrodgers' 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 Schrodgers' proprietary tool, which supports the analysis of a counterparty's management of environmental, social and governance trends and challenges.

Schrodgers' 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.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



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

The actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A good governance assessment was applied throughout the period;
- The Investment Manager invested at least 50% of its assets directly and/or indirectly in sustainable investments – those defined as either 'Benefiting stakeholders' ('B') or 'Contributing to solutions' ('C'); and
- The Fund undertook a number of diverse engagements during the reference period. The following examples of engagements were relevant to the Fund:

Context

The adult social care is under stress in the UK, with evidence of both problematic labour conditions and lack of financial sustainability. The sector employs 1.79 million, predominantly female, workers and by 2035 is projected to grow by 490,000 jobs. Research from the University of Nottingham shows that 17.2% of social care providers in the UK are failing to meet their legal transparency obligations with among those reporting showing considerable variation in the quality and comprehensiveness of disclosure. Drawing on research from the University of Nottingham, we engaged with a healthcare REIT that we are invested in that own care homes to encourage the establishment of human rights frameworks and set and monitor labour standards in the adult social care sector.

Outcome

We were satisfied with our engagement with the healthcare REIT. The manager demonstrates a highly engaged and responsible approach to labour standards within the social care sector. The manager informed us that it conducts extensive due diligence on new tenant operators, including assessment of staffing culture. The manager also maintains regular dialogue with operators' senior leadership on recruitment and labour practices, and steps to embed explicit labour-related obligations into its lease agreements—requiring tenants and their contractors to comply with anti-slavery laws. Overall, their rigorous monitoring, data collection and strengthened contractual expectations give us confidence in their commitment to safeguarding labour standards across their elderly care portfolio.



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

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

social characteristics
that they promote.

- ***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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Reference Period: 1 January 2025 - 31 December 2025

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 Wealth Management Global Sustainable Equity

Legal Entity Identifier : 63670067I8FHN5WD7Q38

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 sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75% 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 type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025



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 maintained a higher overall sustainability score than the MSCI AC World (Net TR) index, based on the Investment Manager's rating system. This benchmark (which is a broad market index) is not a reference benchmark for the purposes of the environmental and social characteristics promoted by the Fund.

The sustainability score is measured by Schroders' proprietary tool that provides an aggregate estimate of the social and environmental costs and benefits that an issuer may create. It does this by scoring the issuer against a list of indicators – scores may be positive (for example, when an issuer pays more than average living wages) or negative (for example, when an issuer emits carbon). It does this using third party data as well as Schroders' own estimates and assumptions and the outcome may differ from other sustainability tools and measures.

The result is expressed as an aggregate score of the sustainability indicators for each issuer, specifically a notional percentage (positive or negative) of sales or GDP of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales or GDP the issuer generates, it would provide a net positive contribution to society and/or the environment of \$2. The sustainability score of the Fund is derived from the scores of all eligible issuers in the Fund's portfolio measured by Schroders' proprietary tool.

The Fund also invested at least 50% of its assets in sustainable investments during the reference period.

The reference period for this Fund is 1 January 2025 to 31 December 2025.

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

• *How did the sustainability indicators perform?*

The Fund's sustainability score at the end of the reference period was 3.7% and the benchmark's sustainability score at the end of the reference period was -1.8%. In each case the sustainability score is calculated as described above.

The top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund at the end of the reference period were:

- Connectivity
- Donations
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 75% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• ...and compared to previous periods?

Sustainable investments

This table details the percentage of assets invested in sustainable investments, year on year.

Period	Fund (%)
Jan 2025 - Dec 2025	75
Apr 2024 - Dec 2024	79

Sustainability score

This table details the Fund's and benchmark's sustainability score, year on year.

Period	Fund (%)	Benchmark (%)
Jan 2025 - Dec 2025	3.7	-1.8
Apr 2024 - Dec 2024	3.7	-2.1

For 2024 the percentage of sustainable investments was calculated as an average based on quarter-end data.

From 2025 the percentage of sustainable investments was calculated as at the end of the reference period.

For 2024 Sustainability scores were calculated as a weighted average of the Fund's holdings over the last six months of the reference period.

From 2025 the Sustainability score is calculated with respect to the Fund's holdings at the end of the reference period.

• 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 sustainable investment demonstrated a net positive effect across a range of environmental or social objectives, as scored by Schroders' proprietary tool.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Connectivity: the estimated societal benefits from companies' that enable or support the connection of communities through telecommunication services;

- Donations: the estimated societal benefits from a company's philanthropic donations. Measured based on the monetary value of the sum donated;

- High Salaries: the estimated societal benefit of paying staff above local living wages (for regions in which they operate). Assigned in proportion to the surplus companies are paying employees compared to the average living wage;

- Innovation: the estimated societal benefits arising from the investment in Research and Development (R&D). Assigned based on the unitary benefit of R&D spend, or estimated based on company patent applications; and

- Medicine: the estimated societal benefits arising from the additional social value the sale of such products and services exhibits of the wider economy. Assigned in proportion to the company's

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

involvement in the healthcare value chain and proportion of company market share to global sub-sector revenue.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives 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 related to international conventions on cluster munitions, anti-personnel mines, and chemical and biological weapons and thermal coal mining. Further information and a list of excluded controversial weapons companies is available at <https://www.schroders.com/en/global/individual/about-us/what-we-do/sustainable-investing/our-sustainable-investment-policies-disclosures-voting-reports/group-exclusions/>.
- The Fund excluded companies that derive revenues above certain thresholds from activities related to tobacco and thermal coal.
- The Fund excluded companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers 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.
- The Fund may have also applied certain other exclusions in addition to those summarised above. Further information on all of the Fund's investment exclusions is to be found under "Sustainability-Related Disclosure" on the Fund's webpage

<https://www.schroders.com/en-lu/lu/individual/fund-centre>

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

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators involved taking both a quantitative and a qualitative approach. Investee companies deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Where it was not considered appropriate or feasible to set quantitative thresholds, the Investment Manager engaged, where relevant, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This framework is subject to ongoing review, particularly as the availability and quality of the data evolves. Our approach included:

1. Quantitative: this included indicators where specific thresholds have been established:
 - Via the application of exclusions. This approach is relevant to PAI 4 (Exposure to companies active in the fossil fuel sector), PAI 5 (Share of non-renewable energy consumption and production) and

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

PAI 14 (Exposure to controversial weapons).

Further, the following PAIs were assessed as part of Schroders' 'global norms' breach list exclusion (which seeks to exclude companies where significant harm is occurring):

PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

PAI 8 (Emissions to water),

PAI 9 (Hazardous waste and radioactive waste ratio),

PAI 10 (Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises),

PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises and Voluntary) and

PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, such as carbon related PAI metrics, PAI 1 (GHG emissions), PAI 2 (Carbon footprint) and Voluntary PAI 4 in Table 2 (Investing in companies without carbon emission reduction initiatives).

PAI 3 (GHG intensity of investee companies) operates in a similar way, but the threshold is based on a revenue metric. A threshold for PAI 6 (Energy consumption intensity per high impact climate sector) is established based on the above-mentioned carbon measures. A similar approach has been taken for PAI 15 (GHG intensity). PAI 16 (Investee countries subject to social violations) also operates in the same way but based on data availability regarding social violations. Through this process the relevant issuer(s) that were deemed not to satisfy the quantitative thresholds were flagged to the Investment Manager for consideration, whose response may have involved selling the holdings(s) or maintaining the position if on a case-by-case basis the data was deemed not representative of a company's performance in the relevant area. Investee companies deemed to cause significant harm were excluded from the Fund.

2. Qualitative: This included PAI indicators where Schroders' believed that the data available did not enable us to make a quantitative determination regarding whether significant harm was done so as to warrant excluding an investment. In such cases, the Investment Manager engaged where possible with the company or companies held, in accordance with the priorities documented in Schroders' Engagement Blueprint and/or voting policy. This approach applies to indicators such as PAI 12 (Unadjusted gender pay gap) and PAI 13 (Board gender diversity), where we engaged and used our voting rights where we considered appropriate. Both board gender diversity and disclosure of gender pay gap information are captured in our Engagement Blueprint.

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. 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.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

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?

The Investment Manager’s approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. All PAI indicators were monitored via Schroders PAI dashboard. Some indicators were considered via the application of exclusions, some were considered via the investment process and some via engagement. Further details on how these have been considered during the reference period are detailed below.

PAIs were considered as part of pre-investment through the application of exclusions. These included:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

- UNGC violators and Schroders’ ‘global norms’ breach list which covers:

- PAI 7 (Activities negatively affecting biodiversity-sensitive areas),

- PAI 8 (Emissions to water),

- PAI 9 (Hazardous waste ratio),

- PAI 10 (Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises),

- PAI 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises) and

- PAI 14 in Table 3 (Number of identified cases of severe human rights issues and incidents).

- Companies that derived revenues above certain thresholds from activities related to thermal coal, that were deemed by the Investment Manager to contribute significantly to climate change were excluded from the investible universe: PAIs 1, 2, 3, 4 and 5 (Greenhouse gas emissions).

During the reference period, PAIs were also considered through integration in the investment process.

PAIs were also considered and integrated into the investment process through the stakeholder analysis that was central to the appraisal and selection of companies deemed suitable for the Fund. The process examined companies’ operations and activities across seven stakeholder groups to determine the long-term sustainable growth attributes of the companies being analysed, and PAIs directly contributed to this assessment. In assessing an issuer’s overall environmental score, PAIs 1, 2, 3 and 7 were included. In assessing an issuer’s overall social score, PAIs 12 (Unadjusted gender pay gap) and 13 (Board gender diversity) were included.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

We engaged with an issuer in the Specialty Retailers industry based in Spain on the subjects of Climate adaptation (PAIs 1, 2, 3, 4, 5 and 6) and Workers (PAI 10). Additionally, we engaged with an issuer based in Spain in the Specialty Retailers industry on the subject of Transparency, risk and reporting (PAI 10).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Climate Change	24
Human Rights	23
Corporate Governance	13
Natural Capital and Biodiversity	9
Diversity and Inclusion	8
Human Capital Management	7

The engagements shown relate to engagements with companies and issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **1 Jan 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK USD0.0000125	Information Technology	7.01	United States
ALPHABET INCORPORATED CL A NPV	Communication Services	5.61	United States
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LIMITED ADS REPRESENTING 5 COMMON SHARES	Information Technology	4.08	Taiwan
NVIDIA CORPORATION COMMON STOCK USD0.001	Information Technology	3.32	United States
SAP SE NPV	Information Technology	3.02	Germany
ASTRAZENECA PLC ORDINARY USD0.25	Health Care	2.95	United Kingdom
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.83	Singapore
BANCO BILBAO VIZCAYA ARGENTARIA SA EUR0.49	Financial	2.81	Spain
RELX PLC ORDINARY 14.4397P	Industrial	2.74	United Kingdom
MORGAN STANLEY COMMON STOCK USD0.01	Financial	2.72	United States
EMERSON ELECTRIC COMPANY COMMON STOCK USD1	Industrial	2.71	United States
ROCHE HOLDING AG NPV	Health Care	2.65	United States
VISA INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.60	United States
MASTERCARD INCORPORATED CLASS A COMMON STOCK USD0.0001	Financial	2.58	United States
ASML HOLDING NV EUR0.09 (POST SPLIT)	Information Technology	2.56	Netherlands

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



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; all figures represent the Fund's holdings at the end of the reference period.

#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 99%. The Fund maintained a higher overall sustainability score than the MSCI AC World (Net TR) index and so the Fund's investments that were scored by Schroders' proprietary sustainability tool are included within #1 on the basis that they contributed to the Fund's sustainability score (whether such individual investment had an overall positive or a negative score).

#1A includes the percentage invested in sustainable investments, which is equal to 75%. To be classified

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

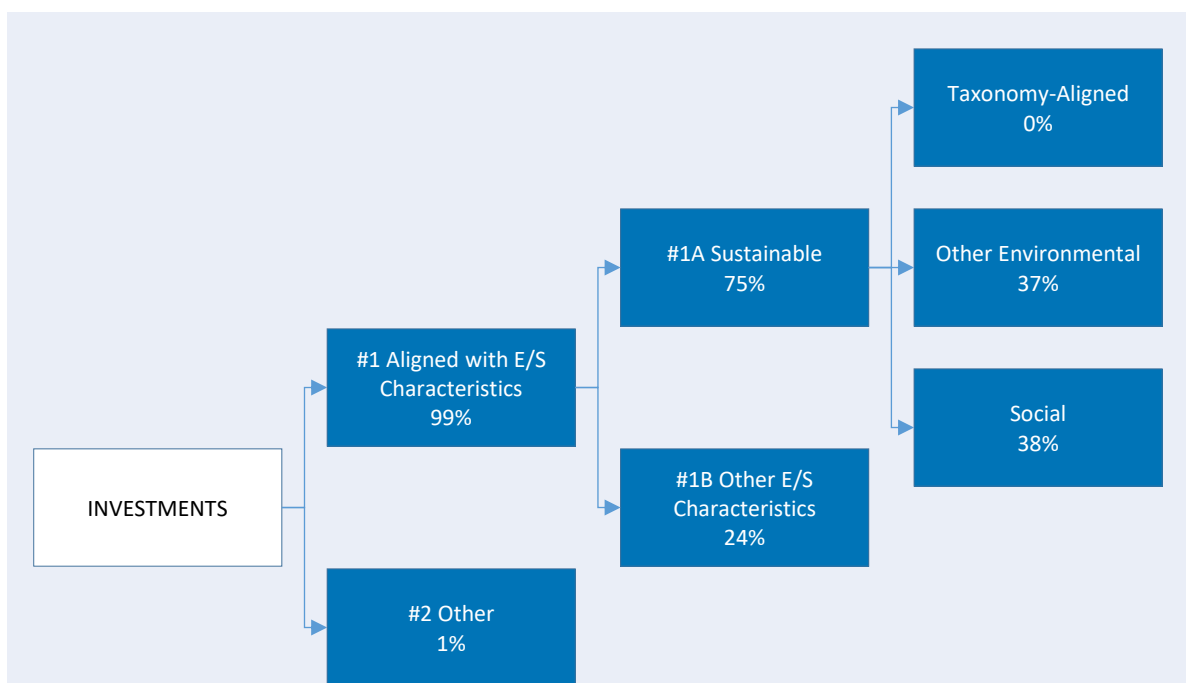
as a sustainable investment an investment must have demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.

Of the Fund's sustainable investments, 37% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

#1B includes all investments scored by Schroders proprietary tool that were not sustainable investments.

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.



#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments
- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Information Technology	Software & Services	14.38
Information Technology	Semiconductors & Semiconductor Equipment	12.65
Information Technology	Technology Hardware & Equipment	6.12
Information Technology	Consumer Discretionary Distribution & Retail	1.10
Financial	Banking	7.92
Financial	Financial Services	7.89
Industrial	Capital Goods	11.04
Industrial	Commercial & Professional Services	4.75
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.41
Health Care	Health Care Equipment & Services	3.11
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.27
Consumer Discretionary	Consumer Services	2.40
Consumer Discretionary	Consumer Durables & Apparel	0.85
Communication Services	Media & Entertainment	6.80
Consumer Staples	Household & Personal Products	5.09
Cash	Cash	1.22

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



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.

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ 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.

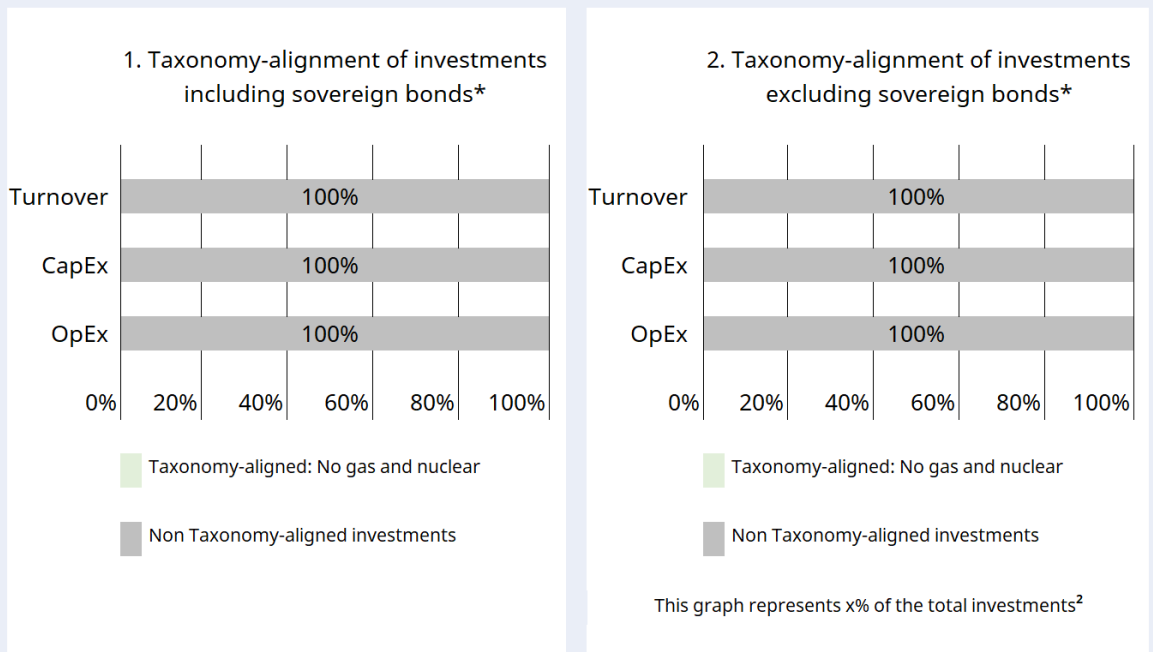
Taxonomy-aligned activities are expressed as a share of:

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

- **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.

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.



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

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

²As 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 37%.



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

The share of sustainable investments with a social objective was 38%.



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

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

#2 Other includes cash, which was treated as neutral for sustainability purposes. #2 also includes other investments that were not scored by Schroders' proprietary sustainability tool and so did not contribute towards the Fund's sustainability score.

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 actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- A central good governance test was applied to assess good governance practices of investee companies;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund; and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'. Through our engagement activities, we build relationships and have a two-way dialogue with our investee companies.



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

Reference

No index was designated as a reference benchmark for the purpose of attaining the environmental or

SFDR Periodic Report (continued)

Reference Period: 1 January 2025 - 31 December 2025

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

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.

SFDR Periodic Report

Reference Period: 5 March 2025 - 31 December 2025

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 Wealth Management Sustainable Sovereign Bond

Legal Entity Identifier : 636700LL9E13QE96BT72

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 sustainable investments with an environmental objective: __%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 99% 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 type="checkbox"/> It made sustainable investments with a social objective: __%	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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.

SFDR Periodic Report (continued)

Reference Period: 5 March 2025 - 31 December 2025



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 80% of its assets in sustainable investments, which are investments in sovereign bonds issued by countries that the Investment Manager expected to contribute towards the advancement of one or more environmental and/or social objective(s). The Fund also invested in investments that the Investment Manager deemed to be neutral under its sustainability criteria.

The Investment Manager used Schroders' proprietary sustainability tool to score countries based on sustainability metrics. The assessment provided an aggregate estimate of the social and environmental costs and benefits an issuer may create and considered a range of metrics including but not limited to education, financial stability, infrastructure and commitments to addressing climate and environmental issues. The Investment Manager assessed countries political considerations and civil liberties and considered that these can impact the creditworthiness of a sovereign. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

The reference period for this Fund is from when the Fund was launched on 5 March 2025 to 31 December 2025.

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 invested 99% of the Fund's assets in sustainable investments. This figure represents the percentage of sustainable investments at the end of the reference period. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool and / or whether the asset is classified as a green, social and / or sustainable bond. During the reference period, the top 5 indicators in Schroders' proprietary tool that contributed positively to the sustainability score of the Fund's investments were:

- Clean Energy
- Education
- International Aid
- Patents
- Socio-Political Stability

As this is our first reporting period, this question is not applicable.

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

As this is our first reporting period, this question is not applicable.

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

SFDR Periodic Report (continued)

Reference Period: 5 March 2025 - 31 December 2025

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each sustainable investment met at least one of the following criteria:

- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

The objectives of the sustainable investments that the Fund made included, but were not limited to:

- Clean Energy: the estimated environmental benefit associated with renewables and the accelerated transformation of countries' energy systems;
- Education: the estimated societal benefits of a country's education spend per school age capita;
- International Aid: the estimated societal benefits associated with humanitarian aid following natural disasters or conflicts and financial support for economic development of underdeveloped economies. Assigned in proportion to total net Official Development Assistance (ODA) receipts;
- Patents: the estimated societal benefits associated with governments conducting in-house Research and Development (R&D) and also finance R&D in various sectors of the economy. Assigned in proportion to the social benefits of innovation to countries using resident patent application data from the World Intellectual Property Organisation (WIPO); and
- Socio-Political Stability: the estimated societal benefit a politically and socially stable country can provide in supporting a favourable business environment and attracting investment, thus contributing to long-run economic growth.

The above examples of the objectives of the sustainable investments that the Fund made during the reference period are based on the most significant objectives 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 applying certain exclusions as detailed in the "Sustainability-Related Disclosure" on the Fund's webpage <https://www.schroders.com/en-lu/lu/individual/fund-centre/>.

SFDR Periodic Report (continued)

Reference Period: 5 March 2025 - 31 December 2025

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

When seeking to identify significant harm, Schroders' approach to taking into account the Principal Adverse Impacts (PAI) indicators applicable to investments in sovereigns involved a quantitative assessment. Sovereigns deemed not to satisfy the quantitative thresholds would generally have been excluded, unless on a case-by-case basis the data was deemed not representative of a sovereign's performance in the relevant area.

This framework is subject to ongoing review, particularly as the availability and quality of the data evolves.

Our quantitative approach included indicators where specific thresholds have been established via the application of an alert system flag if the relevant indicator(s) exceeded a threshold. These quantitative thresholds to assess significant harm are established centrally by our Sustainable Investment team and monitored systematically. This approach applies to indicators where we have segmented the population into harm groups to establish a threshold, including PAI 15 (GHG intensity of investee countries) and PAI 16 (Investee countries subject to social violations). PAI 15 (GHG intensity of investee countries) is based on carbon intensity data, and PAI 16 (Investee countries subject to social violations) is based on data availability regarding social violations. Through this process the relevant issuer(s) that is/are deemed not to satisfy the quantitative thresholds is/are flagged to the Investment Manager for consideration, whose response may involve selling the holdings(s) or maintaining the position if on a case-by-case basis the data is deemed not representative of a sovereign's performance in the relevant area. Sovereigns deemed to cause significant harm were excluded from the Fund.

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

The Fund does not invest in corporates, so the OECD Guidelines for Multinational Enterprises are not applicable to the Fund's sustainable investments (which are sovereign bonds). The sustainable investments were aligned with the UN Guiding Principles on Business and Human Rights through the application of certain exclusions applicable to countries.

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?

The Investment Manager's approach to considering principal adverse impacts on sustainability factors differs depending on the relevant indicator. Some indicators were considered via the application of exclusions, and some were considered via engagement. Further details are provided below.

SFDR Periodic Report (continued)

Reference Period: 5 March 2025 - 31 December 2025

PAIs were considered as part of pre-investment through the application of exclusions.

The nature of this Fund is such that it does not invest in corporate bonds and hence in practice corporate exclusions are less important than for other Funds. Nonetheless, those formally applied include Schroders firmwide corporate exclusions regarding:

- Controversial weapons: PAI 14 (Exposure to controversial weapons, such as anti-personnel mines, cluster munitions, chemical weapons and biological weapons).
- Companies that derive revenues above certain thresholds from activities related to thermal coal: PAI 4 (Exposure to companies active in the fossil fuel sector) and PAI 5 (Share of non-renewable energy consumption and production).

Compliance with these thresholds was monitored via the Investment Manager's portfolio compliance framework.

The investment process for this strategy incorporates the exclusion of sovereign issuers who fail to meet our sustainable criteria on environmental, social or developmental grounds. During the reference period a number of sovereign issuers were excluded on grounds of insufficient progress or aspiration on environmental improvements (which relates to PAI 15 - GHG intensity) or of an unsatisfactory approach to achieving the UN SDGs or allowing basic social freedoms (which relate to PAI 16 – investee countries subject to social violations).

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in the Schroders Engagement Blueprint, which outlines our approach to active ownership. Some examples of engagements during the reference period are:

We engaged with an issuer in the Government Activity industry based in the United Kingdom on the subject of Transparency, risk and reporting (PAI 10). We also held an engagement on the subject of Nature-related risk and management (PAIs 7, 8 and 9) with an issuer in the Government Activity industry based in Germany. Additionally, we engaged with an issuer based in Canada in the Government Activity industry on the subject of Communities (PAI 10).

There tend to be fewer opportunities to engage with sovereign issuers, as opposed to corporate issuers (in which this Fund does not invest).

A summary of the Fund's full engagement activity during the reference period, including the relevant engagement theme, is shown below:

Engagement Theme	# Issuers
Natural Capital and Biodiversity	2
Human Rights	2
Climate Change	2
Corporate Governance	1

The engagements shown relate to engagements with sovereign issuers. Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data evolves.



What were the top investments of this financial product?

During the reference period the top 15 investments were:

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Reference Period: 5 March 2025 - 31 December 2025

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **5 Mar 2025 to 31 Dec 2025**

Largest Investments	Sector	% Assets	Country
TREASURY NOTE SR GOVT 4.25% 15 Feb 2028	Sovereign (Developed)	3.71	United States
TREASURY NOTE SR GOVT 4.25% 15 Jan 2028	Sovereign (Developed)	3.70	United States
TREASURY NOTE SR GOVT 4% 15 Dec 2027	Sovereign (Developed)	3.37	United States
TREASURY NOTE SR GOVT 4.375% 31 Jan 2032	Sovereign (Developed)	3.20	United States
TREASURY NOTE SR GOVT 4.5% 31 Dec 2031	Sovereign (Developed)	3.05	United States
US TREASURY BOND 4.75% 15 Feb 2045	Sovereign (Developed)	2.75	United States
TREASURY NOTE SR GOVT 4.625% 15 Feb 2035	Sovereign (Developed)	2.69	United States
TREASURY NOTE SR GOVT 4.25% 31 Jan 2030	Sovereign (Developed)	2.58	United States
TREASURY NOTE SR GOVT 4.25% 31 Dec 2026	Sovereign (Developed)	2.50	United States
TREASURY NOTE SR GOVT 4.125% 31 Jan 2027	Sovereign (Developed)	2.49	United States
US TREASURY BOND 4.625% 15 Feb 2055	Sovereign (Developed)	2.29	United States
US TREASURY BOND 2% 15 Feb 2050	Sovereign (Developed)	2.28	United States
TREASURY NOTE SR GOVT 4.375% 31 Dec 2029	Sovereign (Developed)	2.24	United States
GERMANY (FEDERAL REPUBLIC OF) SR REGS 2.1% 12 Apr 2029	Sovereign (Developed)	1.67	Germany
FRANCE (REPUBLIC OF) SR REGS .75% 25 Feb 2028	Sovereign (Developed)	1.63	France

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



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; all figures represent the Fund's holdings at the end of the reference period.

#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 99%. Included in #1 and #1A Sustainable are

SFDR Periodic Report (continued)

Reference Period: 5 March 2025 - 31 December 2025

investments in sovereign bonds issued by countries that the Investment Manager expected to contribute towards the advancement of one or more environmental and/or social objective(s). To be classified as a sustainable investment an asset must meet one of the following:

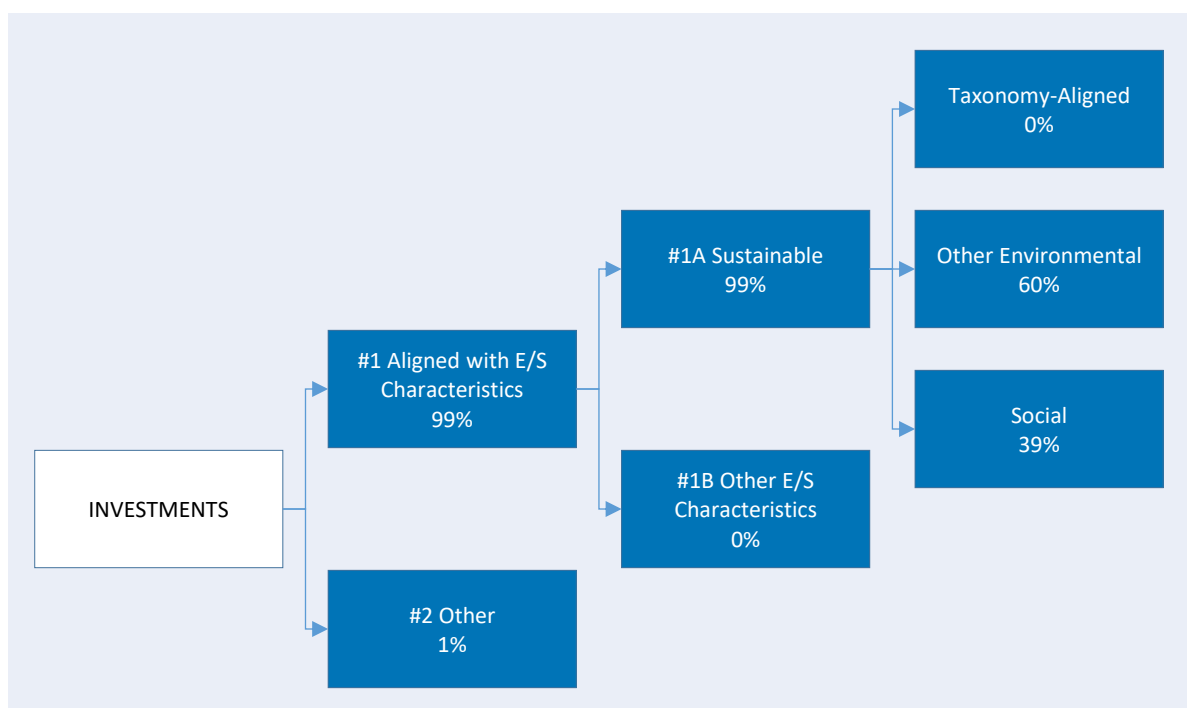
- The asset demonstrated a net positive effect across a range of environmental or social objectives as scored by Schroders' proprietary tool.
- The asset has been classified as either a green, social or sustainable bond using a third-party data source.

Of the Fund's sustainable investments, 60% was invested in sustainable investments with an environmental objective and 39% was invested in sustainable investments with a social objective. These percentages may not sum to the percentage of sustainable investments, due to rounding.

A sustainable investment is classified as having an environmental or social objective depending on whether the relevant issuer has a higher score in Schroders' proprietary tool relative to its applicable peer group for its environmental indicators or its social indicators. In each case, indicators are comprised of both "costs" and "benefits".

Any green and social bonds were always classified as having an environmental or social objective respectively.

#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.



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Reference Period: 5 March 2025 - 31 December 2025

#1 Aligned with E/S Characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments

The category **#1 Aligned with E/S Characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments

- The sub-category **#1B Other E/S Characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

• In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Sovereign (Developed)		98.32
EMD Sovereign		1.22
Derivatives	FX Derivatives	0.32
Cash	Cash	0.15

The list above represents the average of the Fund's holdings at each quarter-end during the reference period. The largest investments and % of assets referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The largest investments and % of assets detailed elsewhere in the Audited Annual Report are derived from the Accounting Book of Record (ABoR) maintained by the administrator. As a result of these differing data sources, there may be differences in the largest investments and % of assets due to the differing calculation methodologies of these alternative data sources.



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.

SFDR Periodic Report (continued)

Reference Period: 5 March 2025 - 31 December 2025

• Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

¹ 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.

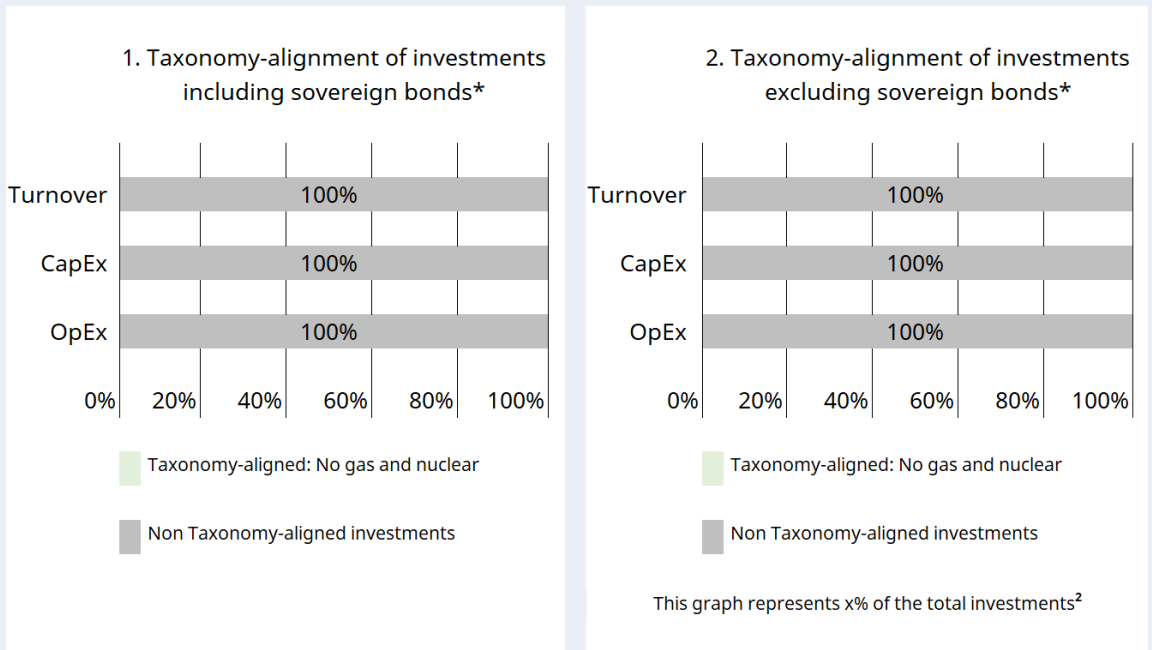
Taxonomy-aligned activities are expressed as a share of:

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

- **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.

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.



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

SFDR Periodic Report (continued)

Reference Period: 5 March 2025 - 31 December 2025

²As 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 60%.



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

The share of sustainable investments with a social objective was 39%.



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

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#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.

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 actions taken during the reference period to meet the environmental and social characteristics promoted by the Fund were the following:

- The Investment Manager applied sustainability criteria when selecting investments for the Fund;
- The Fund invested at least 80% of its assets in investments in sovereign bonds issued by countries that the Investment Manager expected to contribute towards the advancement of one or more environmental and/or social objective(s); and
- The Investment Manager undertook engagements covering one or more of the six priority themes set out in our Engagement Blueprint (Link <https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). A summary of the Fund's engagement activity, including the number of issuers engaged with and the related theme, is shown above in the question 'How did this financial product consider principal adverse impacts on sustainability factors?'.



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

Reference benchmarks are indexes to measure

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

SFDR Periodic Report (continued)

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whether the financial product attains the environmental or social characteristics that they promote.

- ***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.

Appendix IV – Sustainable Finance Disclosure (Unaudited)

Important Information

The disclosures used within this appendix are intended to satisfy Schroder Investment Management (Europe) S.A.'s regulatory disclosure obligations and should be used for information purposes only. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy and no responsibility can be accepted for errors of fact or opinion. Reliance should not be placed on the views and information in the disclosures when taking individual investment and/or strategic decisions. Schroders has expressed its own views in these disclosures and these may change.

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