Schroders

Schroder Special Situations Fund Audited Annual Report 31 December 2024





Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

31 December 2024

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

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

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

Schroders

Table Of Contents

Board of Directors	5
Administration	6
Directors' Report	7
Investment Manager's Report	10
Audit Report	12
Statistical Information	15
Combined Statement of Net Assets	18
Combined Statement of Operations and Changes in Net Assets	21
Schedule of Investments	25
Schroder SSF Cazenove GBP Balanced	25
Schroder SSF Diversified Alternative Assets	27
Schroder SSF Key Capital Balanced Multi Strategy	29
Schroder SSF Structured Income	31
Schroder SSF Sustainable Diversified Alternative Assets	34
Schroder SSF Wealth Management Global Equity*	36
Schroder SSF Wealth Management Global Sustainable Equity*	38
Schroder SSF Wealth Management USD Balanced	39
Schroder SSF Wealth Management USD Growth	41
Schroder SSF Sterling Liquidity Plus	43
Notes to the Financial Statements	45
Total Expense Ratio (the "TER")	52
Appendix I – Global Exposure and Leverage (Unaudited)	54
Appendix II – Securities Financing Transactions (Unaudited)	55
Appendix III – Remuneration Disclosures (Unaudited)	57
Appendix IV – Sustainable Finance Disclosure (Unaudited)	58

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



Board of Directors

Chairman

Richard Mountford

Non-Executive Director

One London Wall Place London EC2Y 5AU United Kingdom

Directors

- Carla Bergareche

Global Head of Wealth, Client Group

Schroder Investment Management (Europe) S.A. Spanish Branch Pinar 7, 4th Floor 28006 Madrid Spain

- Eric Bertrand

Non-Executive Director

Vaults 13-16 Valletta Waterfront FRN1914 Malta

Marie-Jeanne Chevremont-Lorenzini*

Independent Director

12, rue de la Sapinière L-8150 Bridel Grand Duchy of Luxembourg

- Yves Francis**

Independent Director

67 rue du Pannebourg 6700 Arlon Belgium

- Bernard Herman

Independent Director

BH Consulting S.à r.l. 26, rue Glesener L-1630 Luxembourg Grand Duchy of Luxembourg

Ross Leach

Specialist Solutions

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

- Hugh Mullan

Independent Director

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

- Wim Nagler***

Head of Insurance, EMEA

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

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

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

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

Administration

Registered Office

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

Management Company and Domiciliary

Schroder Investment Management (Europe) S.A.

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

Depositary and Fund Administrator

J.P. Morgan SE, Luxembourg Branch

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

Principal Legal Adviser

Elvinger Hoss Prussen, société anonyme

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

Independent Auditor

KPMG Audit S.à r.l.

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

Principal Paying Agent and Transfer Agent

HSBC Continental Europe, Luxembourg

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

Investment Managers

Schroder Investment Management Limited

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

Schroder SSF Key Capital Balanced Multi Strategy

Schroder SSF Structured Income

Schroder SSF Sterling Liquidity Plus

Schroder Investment Management North America Inc.

7 Bryant Park, New York, New York 10018-3706

United States of America

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

Schroder & Co. Ltd

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

Schroder SSF Cazenove GBP Balanced

Schroder SSF Diversified Alternative Assets

Schroder SSF Sustainable Diversified Alternative Assets

Schroder SSF Wealth Management Global Equity*

Schroder SSF Wealth Management Global Sustainable Equity*

Schroder SSF Wealth Management USD Balanced*

Schroder SSF Wealth Management USD Growth**

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



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 2024.

At the date of this report, there were 10 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 2024 to 31 December 2024. The last day on which prices were calculated was 31 December 2024, being the last working day of the year under review. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments. Across the Financial Statements, names of the Sub-Funds will be preceded by 'Schroder SSF', e.g. Schroder SSF Structured Income. On 31 December 2024 the total net assets of the Company were EUR 6,098,174,168 compared to EUR 5,431,174,018 on 31 December 2023, representing an increase of 12.28%.

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 2024, there were 8 board meetings held.

Corporate Governance

The Company is subject to corporate governance based on:

- 1. Its obligations as defined by the UCITS Directive 2009/65/EC dated 13 July 2009, as implemented in Luxembourg law, which is available for inspection at the registered office of the Company at 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.
- 2. Its articles of incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
- 3. 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, 2 new Sub-Funds were made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder SSF Wealth Management Global Equity	GBP	25 September 2024
Schroder SSF Wealth Management Global Sustainable Equity	GBP	24 April 2024

2. New Share Classes

In addition to the 30 share classes launched in the new Sub-Funds on launch date, the following share classes were also made available during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
	currency	currency	Ludiicii Dutc
Schroder SSF Cazenove GBP Balanced	con.	600	47.1.0004
Class C Acc	GBP	GBP	17 July 2024
Class C Dis QV	GBP	GBP	17 July 2024
Schroder SSF Diversified Alternative Assets			
Class C Acc	GBP	GBP	15 May 2024
Class C Dis QV	GBP	GBP	15 May 2024
Schroder SSF Structured Income			
Class C Acc CHF Hedged	CHF	USD	17 April 2024
Class C Acc GBP Hedged	GBP	USD	21 August 2024
Schroder SSF Sustainable Diversified Alternative Assets			
Class C Acc	GBP	GBP	15 May 2024
Class C Dis QV	GBP	GBP	15 May 2024
Schroder SSF Wealth Management Global Sustainable Equity			
Class X Acc	GBP	GBP	17 July 2024
Schroder SSF Wealth Management USD Balanced			
Class A Dis QV	USD	USD	22 May 2024
Class A Dis SGD Hedged QV	SGD	USD	22 May 2024
Class C Acc	USD	USD	22 May 2024
Class IS Dis QV	USD	USD	22 May 2024
Schroder SSF Wealth Management USD Growth			
Class A Dis QV	USD	USD	22 May 2024
Class A Dis SGD Hedged QV	SGD	USD	22 May 2024
Class C Acc	USD	USD	22 May 2024
Class IS Dis QV	USD	USD	22 May 2024
Schroder SSF Sterling Liquidity Plus			
Class X3 Acc	GBP	GBP	20 March 2024

S share classes were renamed to IS share classes on 25 September 2024. The IS share class maintains the same characteristics and eligibility criteria as the S share class, and the fee structure and ISINs remained unchanged.

3. Sub-Fund Liquidations

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

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

Directors' Report (continued)

Activities During the Year (continued)

4. Share Class Liquidations

In addition to the 10 share classes within the above liquidated Sub-Funds, the following share classes were also liquidated during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder SSF Wealth Management USD Balanced			
Class A Acc SGD Hedged Schroder SSF Wealth Management USD Growth	SGD	USD	3 July 2024
Class A Acc SGD Hedged	SGD	USD	3 July 2024

The Board of Directors

Schroder Special Situations Fund 31 December 2024

Investment Manager's Report

Economic review

The 12-month period was dominated by changing expectations over when major central banks might be able to cut interest rates.

Softer-than-expected US inflation data in late 2023 reinforced the market's view that the Federal Reserve (Fed) had finished its rate hiking cycle and would move towards cuts early in 2024. However, as 2024 progressed, inflation proved to be stickier than expected and markets were forced to push back both the timing and extent of US rate cuts.

However, some weaker employment data in early summer led to fears that the Fed may have left it too late to cut rates, prompting worries about economic slowdown or even recession. The Fed responded in September with a 50 basis point (bps) cut to interest rates, larger than the typical 25 bps move.

It was a similar situation for the eurozone and UK, with higher-than-expected inflation resulting in the dialling back of expectations around policy easing. Both central banks did cut interest rates during the period.

A key contrast came from Japan. In March 2024, the Bank of Japan (BoJ) overhauled its monetary policy measures, not only ending negative rates but setting a short-term rate at 0.0-0.1%. The BoJ also abandoned its yield curve control policy. This came in response to rising inflation in Japan and signs of higher wages being agreed. The BoJ then raised interest rates further to 0.25% in July.

In emerging markets, mixed economic data from China continued to suggest a lacklustre economic recovery from the Covid-induced slowdown of prior years. The ongoing real estate crisis continued to weigh on sentiment. The Chinese authorities responded with a package of stimulus measures in September 2024. This included interest rate cuts, funding for the stock market and support for the property sector.

November brought the much-anticipated US presidential election. While the polls had been close, the result was a clean sweep for the Republicans with Donald Trump taking the presidency.

The US economy continued to avoid recession but inflation proved stubbornly high. The Fed cut interest rates in November but signalled fewer cuts than anticipated in 2025. Attention also began to shift to the likely inflationary impact of some of Trump's stated policy priorities.

Other elections held over the course of the year also tended to see incumbents lose out. In the UK, the Conservative party lost out to Labour in the July general election. In India, Prime Minister Modi's BJP won the most seats but fell short of a majority.

The Ukraine-Russia war persisted, while the crisis in the Middle East saw some instances of heightened conflict. This periodically raised some concerns about oil prices but ultimately supply remained plentiful.

Global equities review

Global equity markets notched up strong gains over the 12-month period. This was despite some instances of marked volatility, notably in late July/early August and also in mid-December.

Overall, shares were supported by hopes that the US economy would achieve a soft economic landing and by expectations of further interest rate cuts. Resilient corporate earnings in several sectors also supported shares, as did enthusiasm around new technologies and artificial intelligence (AI). That said, some doubts about the likely returns to be made on large scale AI investment contributed to the volatility in markets.

The volatility in late July and early August sprang from several sources. The Bank of Japan raised interest rates while some weak US labour market data triggered expectations of steep US rate cuts. This impacted currencies and led to a brief steep fall in Japanese shares in particular, though they posted gains for the period overall.

The MSCI World index returned 18.7% (in US dollars) for the period. On a regional view, US shares led the gains. Information technology was among the top performing sectors, as were communication services and consumer discretionary. All three sectors were supported by strong gains for certain large cap US stocks. Financials was another outperformer with banks benefiting as a US recession failed to materialise and interest rates remained relatively high, albeit with some cuts forthcoming during the year. Underperforming sectors included materials and energy. Real estate underperformed as fewer rate cuts materialised.

Emerging markets slightly lagged their developed market counterparts. The MSCI EM index returned 7.5% (in US dollars). Optimism over the prospects for technology-related stocks helped Taiwanese equities to perform strongly. China was a key laggard for much of the period under review amid worries over its real estate sector. However, hopes of additional stimulus boosted shares towards the end of the period and it ended with gains. Brazil was a notable underperformer amid mounting concerns over its public finances.

Fixed income review

Yields rose across the major government bond markets in 2024. The first half of the year saw market participants scale back expectations for early interest rate cuts and although subsequently softer inflation data boosted bond markets, particularly in the US, the November elections were the catalyst for a sell-off.

Over the 12-month period, the 10-year US Treasury yield rose from 3.86% to 4.58%. Weaker US labour market data prompted the Fed to sanction interest rate cuts in September and November although Fed officials subsequently issued more cautious guidance for 2025.

Germany's 10-year Bund yield rose from 2.03% to 2.36%, less than in the US as investors began to anticipate the European Central Bank (ECB) would become the first major central bank to cut interest rates, which duly occurred in June followed by consecutive reductions in September, October and December

Despite the Bank of England reducing interest rates by 0.25% in August and November, the 10-year UK gilt yield rose sharply from 3.54% to 4.57% as the new Labour government announced a £28 billion annual increase in borrowing.

Japanese government bond yields rose significantly as the Bank of Japan abandoned its negative interest rate policy and raised borrowing costs to 0.25% in July. The 10-year government bond yield climbed from 0.62% to 1.09% over the year.

Credit spreads tightened significantly, as lower interest rates boosted demand for both investment grade and high yield corporate bonds. Spread tightening was most marked in the US high yield corporate bond market.

The US dollar recorded a 38-year high against the yen in June, before weakening as investors anticipated a narrowing interest rate differential between the US and Japan. Overall, the US dollar index ended higher, rising sharply after the November elections as the incoming Trump administration's policy agenda may see interest rates staying higher for longer.

Investment Manager's Report (continued)

Outlook

The global economy is set to continue to deliver growth in the region of 2.5-3% over the next couple of years, according to the Schroders Economics Group. In the US, the consumer is in good shape and, with the labour market cooling rather than collapsing, household spending should continue to drive growth.

There is huge uncertainty about the policy outlook once President-elect Donald Trump enters office. But pro-growth policies, along with relatively mild supply-side measures, will boost growth in 2025 with a further acceleration in 2026. Faster growth is likely to ensure that inflation remains higher than previously assumed and that, after some more near-term easing, the focus of the Federal Reserve will eventually turn to rate hikes in 2026.

The eurozone economy is expected to register some improvement in 2025/26, but it will be tough going. While consumers have benefited from lower inflation, sticky price pressures are likely to limit the room for further interest rate cuts.

For China, while Beijing's recent policy pivot was cheered by markets, the government's reluctance to stimulate domestic demand means that downward cyclical pressure on growth is unlikely to abate until the second half of 2025.

Among major asset classes, equities continue to be supported by strong earnings. However, valuations are looking stretched, notably in the US. In government bonds, valuations are flagging as cheap, but the US economy is not yet faltering. There is a muted outlook for commodities and Chinese demand remains subdued.



KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Tel: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet:www.kpmg.lu

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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 2024, 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 2024, 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 2025

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

Ravi[√]Beegun

Statistical Information as at 31 December 2024

	Shares outstanding	NAV per share	NAV per share	NAV per share
	as at 31 December 2024	as at 31 December 2024	as at 31 December 2023	as at 31 December 2022
Schroder SSF Cazenove GBP Balanced	31 December 2024	31 December 2024	31 December 2023	31 December 2022
Class C Acc	15	102.5920	_	_
Class C Dis QV	15	102.5310	_	_
Class IS Acc	101,830	133.8075	122.0224	114.7348
Class IS Dis AV	1,276,357	121.9808	113.3354	108.1070
Total Net Assets in GBP	1,270,337	169,319,771	112,337,855	99,440,378
Schroder SSF Diversified Alternative Assets		105,515,771	112,337,033	77,440,370
Class C Acc	15	98.2760	_	_
Class C Dis QV	15	95.2783	_	_
Class IS Acc	39,763	109.9693	113.8801	118.0912
Class IS Dis EUR Hedged SV	295,706	78.7767	87.1041	96.8008
Class IS Dis SV	9,874,017	86.5413	94.2565	102.9771
Class IS Dis USD Hedged SV	590,415	95.7770	103.9891	113.3178
Total Net Assets in GBP	390,413	923,347,553	1,048,677,033	1,067,401,635
		923,347,333	1,040,077,033	1,007,401,033
Schroder SSF Fixed Maturity Bond V*			110 0427	105 0066
Class A Ric	-	-	110.8437	105.9066
Class A Dis FUD Hadrad	-	-	100.0575	98.4492
Class A Dis EUR Hedged	-	-	94.5387	94.9455
Class A1 Acc	-	-	113.0528	107.4267
Class A1 Dis	-	-	100.1279	98.5148
Class A2 Dis	=	-	100.0831	98.4731
Total Net Assets in USD			83,848,833	81,914,007
Schroder SSF Fixed Maturity Bond VI*			04.4005	06.2445
Class A Acc	-	-	91.1995	86.3445
Class A Dis	-	-	77.8417	76.8029
Class A Dis SGD Hedged	-	-	78.6785	76.5098
Class A1 Dis	-	-	78.0975	76.9314
Total Net Assets in USD		-	62,639,529	78,643,534
Schroder SSF Key Capital Balanced Multi Strategy	420.252	447.6055	4047650	
Class C Acc EUR	139,353	117.6955	104.7659	-
Total Net Assets in EUR		16,401,265	3,774,372	-
Schroder SSF Structured Income				
Class A Acc	931	109.0542	103.7900	-
Class A Dis QV	16	99.6502	102.9291	-
Class A1 Acc	20,955	108.6418	103.6487	-
Class A1 Dis AUD Hedged QV	160	97.0651	101.9160	-
Class A1 Dis CHF Hedged QV	767	92.9255	100.5337	-
Class A1 Dis EUR Hedged QV	107	96.3837	101.7302	-
Class A1 Dis GBP Hedged QV	107	98.4150	102.5078	-
Class A1 Dis HKD Hedged QV	834	97.8203	102.5183	-
Class A1 Dis QV	1,439	99.3298	102.8627	-
Class A1 Dis SGD Hedged QV	144	96.2511	101.8110	-
Class A2 Acc	399	108.2838	103.5133	-
Class A2 Dis QV	590	99.0529	102.8029	-
Class C Acc	928	109.8627	104.0653	-
Class C Acc CHF Hedged	100	102.8390	-	-
Class C Acc GBP Hedged	4,654	99.7686	_	-
Class C Dis EUR Hedged QV	107	97.2612	101.9041	-
Class C Dis GBP Hedged QV	8,327	99.3353	102.6976	-
Class C Dis QV	261	100.2454	103.0543	-
Class E Acc	6,401	110.0743	104.1600	-

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

Statistical Information as at 31 December 2024 (continued)

	Shares outstanding	NAV per share	NAV per share	NAV per share
	as at 31 December 2024	as at 31 December 2024	as at 31 December 2023	as at 31 December 2022
Schroder SSF Structured Income (continued)				
Class E Dis QV	4,822	100.1427	102.8094	_
Class E1 Acc	56,058	108.6162	103.4981	_
Class E1 Dis QV	7,080	99.2072	102.6177	_
Class E2 Dis QV	16	99.0786	102.5657	_
Class I Acc	3,136	110.5863	104.1692	_
Total Net Assets in USD	3,130	12,852,058	10,505,248	_
Schroder SSF Sustainable Diversified Alternative Asse	ots.	12,002,000	10,505,210	
Class C Acc	15	95.7747	_	_
Class C Dis QV	15	92.7425	_	_
Class IS Acc	6,745	74.8614	83.5500	94.8788
Class IS Dis EUR Hedged SV	56,279	63.7733	76.0669	91.4061
Class IS Dis SV		65.8743	77.3576	
	3,257,147	67.1093	77.5376 78.5398	92.4035 93.4908
Class IS Dis USD Hedged SV Total Net Assets in GBP	75,070	222,068,493	243,328,440	190,433,052
		222,000,493	243,320,440	190,433,032
Schroder SSF Wealth Management Global Equity* Class C Acc	15	107.3173		
			_	_
Class C Acc CHF	15	107.2009	-	-
Class C Acc EUR	15	108.2156	-	-
Class C Acc USD	15	100.3952	_	-
Class C Dis CHF QV	15	107.0157	_	_
Class C Dis EUR QV	15	108.0323	_	_
Class C Dis QV	5,368	107.1779	_	_
Class C Dis USD QV	15	100.2307	_	-
Class I Acc	15	107.4667	_	_
Class I Acc USD	15	100.4979	_	-
Class I Dis QV	415,052	107.1928	_	_
Class I Dis USD QV	15	100.2457	_	-
Class IS Acc	352,243	107.3839	_	-
Class IS Acc CHF	15	107.2259	_	_
Class IS Acc EUR	15	108.2405	_	_
Class IS Acc USD	96,793	100.4294	_	_
Class IS Dis CHF QV	15	107.0210	_	-
Class IS Dis EUR QV	85,404	108.0370	_	_
Class IS Dis QV	949,405	107.1873	_	_
Class IS Dis USD QV	8,371	100.2359	-	-
Total Net Assets in GBP		200,756,108	-	
Schroder SSF Wealth Management Global Sustainable				
Class C Acc	15	107.9360	-	-
Class C Acc USD	15	108.8099	-	-
Class C Dis QV	15	107.3920	-	-
Class C Dis USD QV	15	108.1451	-	-
Class I Acc	15	108.5253	-	-
Class I Dis QV	8,064,038	107.4197	-	-
Class IS Acc	54,693	108.2476	-	-
Class IS Acc USD	15	109.0504	_	-
Class IS Dis QV	2,559,396	107.4092	=	-
Class IS Dis USD QV	382,353	108.1535	=	-
Class X Acc	15	104.0193	-	-
Total Net Assets in GBP		1,180,078,507	-	-

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



Statistical Information as at 31 December 2024 (continued)

	Shares outstanding as at 31 December 2024	NAV per share as at 31 December 2024	NAV per share as at 31 December 2023	NAV per share as at 31 December 2022
Schroder SSF Wealth Management USD Balanced				
Class A Acc	85,747	115.0256	108.0872	99.7822
Class A Acc SGD Hedged	-	-	136.3255	128.1485
Class A Dis QV	2,419	101.2014	-	=
Class A Dis SGD Hedged QV	2,534	100.0161	-	=
Class C Acc	15	101.8780	-	-
Class IS Acc	31,414	118.9142	110.8316	101.6124
Class IS Dis QV	222,251	101.2300	-	-
Total Net Assets in USD		36,529,335	16,493,061	18,703,856
Schroder SSF Wealth Management USD Growth				
Class A Acc	2,199	120.5130	112.4648	101.9184
Class A Acc SGD Hedged	-	-	141.6086	130.5522
Class A Dis QV	15	101.2131	-	-
Class A Dis SGD Hedged QV	100	100.0168	-	-
Class C Acc	15	101.8887	-	-
Class IS Acc	78,233	124.8880	115.6016	103.9663
Class IS Dis QV	29,379	101.2433	-	-
Total Net Assets in USD		13,020,210	10,415,452	10,245,945
Schroder SSF Sterling Liquidity Plus				
Class C Acc	796,346	131.9965	125.4659	119.8764
Class C Dis AV	8,128	108.1419	107.8559	105.8344
Class I Acc	13,664,420	135.7032	128.8467	122.9705
Class I Dis AV	354,809	108.5219	108.2298	106.2035
Class IS Dis AV	26	62.3481	62.1969	102.3473
Class X Acc	359,363	136.3409	129.4079	123.4896
Class X1 Acc	109,264	133.2390	126.5545	120.8285
Class X2 Acc	2,173,777	109.1853	104.1538	99.8755
Class X3 Acc	15	104.0600	-	-
Total Net Assets in GBP		2,299,704,859	3,166,133,007	3,082,132,290

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

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

Combined Statement of Net Assets as at 31 December 2024

	Schroder SSF Cazenove GBP Balanced GBP	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Key Capital Balanced Multi Strategy EUR	Schroder SSF Structured Income USD
ASSETS				
Investments in securities at cost	154,908,645	1,100,348,042	14,680,141	12,154,744
Unrealised gain/(loss)	6,107,469	(191,982,229)	927,193	63,470
Investments in securities at market value	161,016,114	908,365,813	15,607,334	12,218,214
Cash at bank and at brokers	9,805,771	35,516,121	451,452	503,657
Collateral receivable	=	-	=	22,055
Receivables on subscriptions	=	1,615,377	503,368	152,957
Receivables on investments sold	=	-	50	-
Dividends receivable	211,133	2,319,988	=	-
Interest receivable	74,144	-	23,433	87,715
Tax reclaims receivable	=	679,167	=	-
Management fee rebates	3,520	-	445	=
Unrealised gain on forward currency exchange contracts	-	635,436	2,578	286
Swap contracts at fair value	-	-	-	133,897
Other assets	-	1,529	-	712
TOTAL ASSETS	171,110,682	949,133,431	16,588,660	13,119,493
LIABILITIES				
Due to brokers	-	-	4,038	-
Collateral payable	=	645,907	-	=
Payables on redemptions	13,001	416,101	-	=
Dividend distributions payable	1,702,171	24,466,009	-	57,109
Management fees payable	56,189	114,701	16,633	5,067
Unrealised loss on financial futures contracts	-	-	68,211	-
Unrealised loss on forward currency exchange contracts	_	1,949	92,620	17,855
Swap contracts at fair value	=	=	=	170,531
Other liabilities	19,550	141,211	5,893	16,873
TOTAL LIABILITIES	1,790,911	25,785,878	187,395	267,435
TOTAL NET ASSETS	169,319,771	923,347,553	16,401,265	12,852,058



Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder SSF Sustainable Diversified Alternative Assets GBP	Schroder SSF Wealth Management Global Equity* GBP	Schroder SSF Wealth Management Global Sustainable Equity* GBP	Schroder SSF Wealth Management USD Balanced USD
ASSETS				
Investments in securities at cost	301,327,467	187,257,493	1,088,588,035	36,048,656
Unrealised gain/(loss)	(88,634,638)	8,466,147	65,690,733	(217,954)
Investments in securities at market value	212,692,829	195,723,640	1,154,278,768	35,830,702
Cash at bank and at brokers	10,231,206	4,786,034	18,414,553	723,282
Collateral receivable	-	-	-	8,337
Receivables on subscriptions	4,337,781	562,735	10,466,994	_
Receivables on investments sold	36,004	-	-	_
Dividends receivable	345,262	38,422	561,989	61,745
Interest receivable	-	-	-	1,305
Tax reclaims receivable	232,567	3,226	363,328	107
Unrealised gain on forward currency exchange contracts	64,978	-	-	4
Other assets	271	-	747	2
TOTAL ASSETS	227,940,898	201,114,057	1,184,086,379	36,625,484
LIABILITIES				
Collateral payable	60,692	-	-	-
Payables on redemptions	13,083	-	-	-
Payables on investments purchased	109	-	-	-
Dividend distributions payable	5,739,711	315,713	3,761,736	69,541
Management fees payable	27,001	23,003	87,146	18,706
Unrealised loss on forward currency exchange contracts	533	_	_	720
Other liabilities	31,276	19,233	158,990	7,182
TOTAL LIABILITIES	5,872,405	357,949	4,007,872	96,149
TOTAL NET ASSETS	222,068,493	200,756,108	1,180,078,507	36,529,335

Combined Statement of Net Assets as at 31 December 2024 (continued)

	Schroder SSF Wealth Management USD Growth USD	Schroder SSF Sterling Liquidity Plus GBP	Combined [‡] EUR
ASSETS			
Investments in securities at cost	12,213,475	1,904,597,642	5,783,229,296
Unrealised gain/(loss)	182,442	(153,672)	(240,753,053)
Investments in securities at market value	12,395,917	1,904,443,970	5,542,476,243
Cash at bank and at brokers	603,843	85,083,256	199,716,018
Time deposits	-	400,453,513	482,740,593
Collateral receivable	9,933	-	38,802
Receivables on subscriptions	=	-	21,123,159
Receivables on investments sold	-	-	43,452
Dividends receivable	23,152	-	4,272,913
Interest receivable	-	11,577,841	14,155,381
Tax reclaims receivable	699	-	1,541,732
Management fee rebates	-	-	4,688
Unrealised gain on forward currency exchange contracts	1	-	847,196
Swap contracts at fair value	-	-	128,840
Other assets	-	-	3,758
TOTAL ASSETS	13,033,545	2,401,558,580	6,267,092,775
LIABILITIES			
Due to brokers	-	-	4,038
Collateral payable	-	-	851,794
Payables on redemptions	-	-	533,047
Payables on investments purchased	-	99,538,798	119,992,632
Dividend distributions payable	6,176	1,980,273	45,894,776
Management fees payable	4,453	128,473	570,003
Unrealised loss on financial futures contracts	-	-	68,211
Unrealised loss on forward currency exchange contracts	29	-	113,513
Swap contracts at fair value	_	-	164,091
Other liabilities	2,677	206,177	726,502
TOTAL LIABILITIES	13,335	101,853,721	168,918,607
TOTAL NET ASSETS	13,020,210	2,299,704,859	6,098,174,168



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 2024: 1 Euro = 1.0393 US Dollar; 1 Euro = 0.8295 British Pound.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024

	Schroder SSF Cazenove GBP Balanced GBP	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond V* USD	Schroder SSF Fixed Maturity Bond VI* USD
NET ASSETS AT THE BEGINNING OF THE YEAR	112,337,855	1,048,677,033	83,848,833	62,639,529
INCOME				
Dividend income, net of withholding taxes	1,842,704	48,726,445	-	_
Interest income from investments, net of withholding taxes	137,819	-	1,384,625	416,252
Bank interest	129,034	684,184	24,172	13,398
TOTAL INCOME	2,109,557	49,410,629	1,408,797	429,650
EXPENSES				
Management fees	442,417	1,360,642	235,048	44,353
Administration fees	28,168	273,651	9,462	5,584
Taxe d'abonnement	8,868	89,403	10,229	(117)
Depositary fees	8,137	62,026	3,153	739
Operating expenses	10,280	118,778	38,515	12,088
TOTAL EXPENSES	497,870	1,904,500	296,407	62,647
Less: Expense subsidy	-	-	-	(1,624)
NET INVESTMENT INCOME/(LOSS)	1,611,687	47,506,129	1,112,390	368,627
Net realised gain/(loss) on:				
Sale of investments	5,351,408	7,475,966	159,187	(4,928,819)
Forward currency exchange contracts	=	(1,111,102)	(41,669)	(15,525)
Currency exchange	(20,177)	219,264	84	=
NET REALISED GAIN/(LOSS) FOR THE YEAR	5,331,231	6,584,128	117,602	(4,944,344)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	3,814,512	(93,467,027)	245,704	5,033,342
Forward currency exchange contracts	_	559,892	(23,449)	(8,692)
Currency exchange	34,300	(1,600)	9	(56)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	3,848,812	(92,908,735)	222,264	5,024,594
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	10,791,730	(38,818,478)	1,452,256	448,877
Subscriptions	68,360,159	48,767,127	750,075	-
Redemptions	(20,467,801)	(88,169,855)	(85,475,406)	(63,088,406)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	47,892,358	(39,402,728)	(84,725,331)	(63,088,406)
Dividend distributions	(1,702,172)	(47,108,274)	(575,758)	-
NET ASSETS AT THE END OF THE YEAR	169,319,771	923,347,553	_	_

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Schroder SSF Key Capital Balanced Multi Strategy EUR	Schroder SSF Structured Income USD	Schroder SSF Sustainable Diversified Alternative Assets GBP	Schroder SSF Wealth Management Global Equity* GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	3,774,372	10,505,248	243,328,440	-
INCOME				
Dividend income, net of withholding taxes	915	-	11,266,193	358,315
Interest income from investments, net of				
withholding taxes	67,016	368,731	- 222.267	- 44.004
Bank interest TOTAL INCOME	8,722 76,653	6,488 375,219	323,367 11,589,560	11,981 370.296
	/0,053	3/5,219	11,589,500	370,290
EXPENSES				
Management fees	104,839	31,272	318,806	44,164
Administration fees	(1,072)	25,796	66,071	8,123
Taxe d'abonnement	3,315	4,743	20,574	7,066
Depositary fees	3,119	(832)	17,165	4,130
Distribution fees	-	48,598	-	-
Bank and other interest expenses	2.167	1 150	25.240	34
Operating expenses TOTAL EXPENSES	2,167	1,159	25,218	3,753
	112,368	110,736	447,834	67,270
NET INVESTMENT INCOME/(LOSS)	(35,715)	264,483	11,141,726	303,026
Net realised gain/(loss) on:				
Sale of investments	404,243	50,236	(742,630)	400,493
Financial futures contracts	139,440	-	-	-
Forward currency exchange contracts	(189,328)	(15,623)	(199,038)	2,691
Swaps contracts	-	433,952	-	-
Currency exchange	(18,727)	(650)	12,830	(356,018)
NET REALISED GAIN/(LOSS) FOR THE YEAR	335,628	467,915	(928,838)	47,166
Net change in unrealised appreciation/ (depreciation) on:				
Investments	801,159	(34,851)	(36,023,600)	8,466,147
Financial futures contracts	(68,211)	-	-	=
Forward currency exchange contracts	(110,306)	(18,425)	59,789	-
Swaps contracts	-	(165,232)	-	-
Currency exchange	260	209	49	210
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	622,902	(218,299)	(35,963,762)	8,466,357
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	922,815	514,099	(25,750,874)	8,816,549
Subscriptions	11,921,702	11,436,351	34,403,382	219,366,744
Redemptions	(217,624)	(9,473,275)	(18,642,189)	(27,111,472)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	11,704,078	1,963,076	15,761,193	192,255,272
Dividend distributions	_	(130,365)	(11,270,266)	(315,713)
NET ASSETS AT THE END OF THE YEAR	16,401,265	12,852,058	222,068,493	200,756,108
= . = = =		,,	===,:::,:36	=00,.00,.00

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

NET ASSETS AT THE BEGINNING OF THE YEAR 16,483,693 318,778 3193,525 7		Schroder SSF Wealth Management Global Sustainable Equity* GBP	Schroder SSF Wealth Management USD Balanced USD	Schroder SSF Wealth Management USD Growth USD	Schroder SSF Sterling Liquidity Plus GBP
Dividend income, net of withholding taxes 10,683,693 318,788 193,525 11,125,529 Interest income from investments, net of withholding taxes 464,383 41,747 21,028 34,713,622 TOTAL INCOME 11,148,076 459,298 243,073 145,839,151 TOTAL INCOME 11,148,076 459,298 24,073 145,839,151 TOTAL INCOME 11,148,076 459,298 24,077 21,028 34,713,622 TOTAL INCOME 11,148,076 459,298 24,077 21,088 TOTAL INCOME 11,148,076 25,717 21,088 21,779 Administration fees 513,029 150,748 54,257 2,272,796 Administration fees 217,656 27,074 12,060 815,123 Administration fees 68,076 2,914 1,945 196,144 Operating expenses 75,678 1,962 1,072 283,823 Depositary fees 68,076 2,914 1,945 196,144 Operating expenses 75,678 1,962 1,072 283,823 TOTAL EXPENSES 759,012 182,688 70,531 380,2574 Less: Expense subsidy 2	NET ASSETS AT THE BEGINNING OF THE YEAR	-	16,493,061	10,415,452	3,166,133,007
The treest income from investments, net of withholding taxes	INCOME				
withholding taxes - 8,873 29,120 111,125,529 Bank interest 464,383 41,747 21,028 347,136,22 Total kincrest 464,383 41,747 21,028 347,136,22 Total kincrest 459,298 243,673 145,839,151 EXPENSES Management fees 513,029 150,748 54,557 2,272,796 Administration fees 217,656 27,074 12,060 815,123 Taxe d'abonnement 845,73 5,570 1,197 234,688 Peopstago fees 68,076 2,914 1,945 196,144 Operating expenses 75,678 1,962 1,072 283,823 Peopstago fees 68,076 2,914 1,945 196,144 Operating expenses 75,678 1,962 1,072 283,823 Peopstago fees 75,678 1,962 1,072 283,823 Peopstago fees 75,678 1,962 1,072 283,823 Peopstago fees 75,678 1,962 1,072 283,822 Peopstago fees 75,678 1,012 1,012 1,012 1,012 1,012 1,012	Dividend income, net of withholding taxes	10,683,693	318,778	193,525	-
Bank interest 464,383 41,747 21,028 34,713,622 TOTA INCOME 11,148,076 459,298 243,673 145,839,151 EXPENSES EXPENSES Francisco 513,029 150,748 54,257 2,272,796 Administration fees 513,029 150,748 54,257 2,272,796 Administration fees 217,656 27,074 12,060 815,123 Taxe of abonnement 84,573 5,570 1,197 234,688 Depositary fees 68,076 2,914 1,945 196,144 Operating expenses 75,678 1,962 1,072 283,823 TOTAL EXPENSES 959,012 188,268 70,531 3,802,574 Less Expense subsidy - - - - (12,230) NET INVESTMENT INCOME/(LOSS) 10,189,064 271,030 73,142 13,600 Sale of investments 15,599,580 1,041,394 1,124,542 17,648,944 Forward currency exchange contracts (329) 1,089,33 1,259,00	,		00.772	20.120	111 125 520
TOTAL INCOME	•	464 202	•	,	, ,
Namagement fees			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Management fees 513,029 150,748 54,257 2,272,786 Administration fees 217,656 27,074 12,060 815,123 Taxe of abonnement 84,573 5,570 1,197 234,688 Depositary fees 68,076 2,914 1,945 196,144 Operating expenses 75,678 1,962 1,072 283,823 TOTAL EXPENSES 959,012 188,268 70,531 3,802,574 Less: Expense subsidy - - - - (123,430) NET INVESTIMENT INCOME/(LOSS) 10,189,064 271,030 173,142 142,600,000 Net realised gain/(loss) on: 15,509,580 1,041,394 1,124,542 17,648,944 Forward currency exchange contracts (329) (7,870) (636) - Currency exchange on unrealised appreciation/ (depreciation) on: (548,962) 4,794 5,164 (1,007) Investments 65,690,733 (633,406) (523,012 15,554,606 Forward currency exchange contracts (2 (2,117,7		11,140,070	433,230	243,073	143,033,131
Administration fees 217,656 27,074 12,060 815,123 Taxe d'abonnement 84,573 5,570 1,197 234,688 Depositary fees 68,076 2,914 1,945 196,144 Operating expenses 75,678 1,962 1,072 283,823 OTOLA EXPENSES 959,012 188,268 70,531 3,802,574 Less: Expense subsidy - - - - (123,430) NET INVESTMENT INCOME/(LOSS) 10,189,064 271,030 173,142 142,160,007 Net realised gain/(loss) on: 5 15,509,580 1,041,394 1,124,542 17,648,944 Forward currency exchange contracts (329) (7,870) (636) - Currency exchange (548,962) 4,794 5,164 1,007 NET REALISED GAIN/(LOSS) FOR THE YEAR 14,960,289 1,038,318 1,29,070 17,647,937 Net change in unrealised appreciation/ (depreciation) on: (2,117) (90 - Investments 65,690,733 (633,406) (523,0		E12 020	150 749	E4 2E7	2 272 706
Taxe d'abonnement 84,573 5,570 1,197 234,688 Depositary fees 68,076 2,914 1,945 196,144 Operating expenses 75,678 1,962 1,072 283,823 OTAL EXPENSES 959,012 188,268 70,531 3,802,574 Less: Expense subsidy - - - - (123,309) NET INVESTMENT INCOME/(LOSS) 10,189,064 271,030 173,142 142,160,007 Net realised gain/(loss) on: Use a subsidy - - - - (123,349) Sale of investments 15,509,580 1,041,394 1,124,542 17,648,944 Forward currency exchange contracts (329) (7,870) (636) - Currency exchange (548,962) 4,794 5,164 1,000,9 Net change in unrealised appreciation/ (depreciation) on: (668) - (2,117) (90 - Investments 65,690,733 (633,406) (523,012) (15,554,606) Forward currency exchange contracts	3	•	•	,	, ,
Depositary fees 68,076 2,914 1,945 196,144 Operating expenses 75,678 1,962 1,072 283,823 TOTAL EXPENSES 959,012 188,268 70,531 3,802,574 Less: Expense subsidy - - - - (123,430) NET INVESTMENT INCOME/(LOSS) 10,189,064 271,030 173,142 142,160,007 Net realised gain/(loss) on: 15,509,580 1,041,394 1,124,542 17,648,944 Forward currency exchange contracts (329) (7,870) (636) - - Sale of investments (548,962) 4,794 5,164 (1,007) -		,	•	,	,
Operating expenses 75,678 1,962 1,072 283,823 TOTAL EXPENSES 959,012 188,268 70,531 3,802,574 Less: Expense subsidy - - - - (123,430) NET INVESTMENT INCOME/(LOSS) 10,189,064 271,030 173,142 142,160,007 Net realised gain/(loss) on: 3 1,041,394 1,124,542 17,648,944 Forward currency exchange contracts (329) (7,870) (636) - Currency exchange (548,962) 4,794 5,164 (1,007) NET REALISED GAIN/(LOSS) FOR THE YEAR 14,960,289 1,038,318 1,129,070 17,647,937 Net change in unrealised appreciation/ depreciation/ depreciation on: (633,406) (523,012) (15,554,606) Forward currency exchange contracts 6,590,733 (633,406) (523,012) (15,554,606) Forward currency exchange (4,310) (5) (4) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR 65,866,423 (635,528) (533,146) (15,273,484)		,	•		
TOTAL EXPENSES 959,012 188,268 70,531 3,802,574 Less: Expense subsidy - - - (123,430) NET INVESTMENT INCOME/(LOSS) 10,189,064 271,030 173,142 142,160,007 Net realised gain/(loss) on: Sele of investments 15,509,580 1,041,394 1,124,542 17,648,944 Forward currency exchange contracts (329) (7,870) (636) - Currency exchange (548,962) 4,794 5,164 (1,007) Net change in unrealised appreciation/ (depreciation) on: Investments 65,690,733 (633,406) (523,012) (15,554,606) Forward currency exchange contracts - (2,117) (90) - - Currency exchange (4,310) (5) (4) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 9,835,776 673,820 779,066 144,534,649 Subscriptions (' '				
NET INVESTMENT INCOME/(LOSS) 10,189,064 271,030 173,142 142,160,007 Net realised gain/(loss) on: Sale of investments 15,509,580 1,041,394 1,124,542 17,648,944 Forward currency exchange contracts (329) (7,870) (636) — Currency exchange (548,962) 4,794 5,164 (1,007) NET REALISED GAIN/(LOSS) FOR THE YEAR 14,960,289 1,038,318 1,129,070 17,647,937 Net change in unrealised appreciation/ (depreciation) on: Investments 65,690,733 (633,406) (523,012) (15,554,606) Forward currency exchange contracts — (2,117) (90) — — Currency exchange (4,310) (5) (44) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Subscriptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) <	·				
NET INVESTMENT INCOME/(LOSS) 10,189,064 271,030 173,142 142,160,007 Net realised gain/(loss) on: Sale of investments 15,509,580 1,041,394 1,124,542 17,648,944 Forward currency exchange contracts (329) (7,870) (636) — Currency exchange (548,962) 4,794 5,164 (1,007) NET REALISED GAIN/(LOSS) FOR THE YEAR 14,960,289 1,038,318 1,129,070 17,647,937 Net change in unrealised appreciation/ (depreciation) on: Investments 65,690,733 (633,406) (523,012) (15,554,606) Forward currency exchange contracts — (2,117) (90) — — Currency exchange (4,310) (5) (44) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Subscriptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) <	Less: Expense subsidy	<u> </u>		- -	(123 430)
Sale of investments 15,509,580 1,041,394 1,124,542 17,648,944 Forward currency exchange contracts (329) (7,870) (636) — Currency exchange (548,962) 4,794 5,164 (1,007) NET REALISED GAIN/(LOSS) FOR THE YEAR 14,960,289 1,038,318 1,129,070 17,647,937 Net change in unrealised appreciation/ (depreciation) on: Investments 65,690,733 (633,406) (523,012) (15,554,606) Forward currency exchange contracts — (2,117) (90) — Currency exchange (4,310) (5) (4) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 90,835,776 673,820 779,066 144,534,460 Subscriptions 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS A	1	10,189,064	271,030	173,142	` ' '
Forward currency exchange contracts (329) (7,870) (636) - Currency exchange (548,962) 4,794 5,164 (1,007) NET REALISED GAIN/(LOSS) FOR THE YEAR 14,960,289 1,038,318 1,129,070 17,647,937 Net change in unrealised appreciation/ (depreciation) on: Unvestments (633,406) (523,012) (15,554,606) Forward currency exchange contracts - (2,117) (90) - Currency exchange (4,310) (5) (44) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 90,835,776 673,820 779,066 144,534,460 Subscriptions 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Divi	Net realised gain/(loss) on:				
Currency exchange (548,962) 4,794 5,164 (1,007) NET REALISED GAIN/(LOSS) FOR THE YEAR 14,960,289 1,038,318 1,129,070 17,647,937 Net change in unrealised appreciation/ (depreciation) on: Uses the change in unrealised appreciation/ (depreciation) on: Investments 65,690,733 (633,406) (523,012) (15,554,606) Forward currency exchange contracts - (2,117) (90) - Currency exchange (4,310) (5) (44) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 90,835,776 673,820 779,066 144,534,460 Subscriptions 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873	Sale of investments	15,509,580	1,041,394	1,124,542	17,648,944
NET REALISED GAIN/(LOSS) FOR THE YEAR 14,960,289 1,038,318 1,129,070 17,647,937 Net change in unrealised appreciation/ (depreciation) on: Investments 65,690,733 (633,406) (523,012) (15,554,606) Forward currency exchange contracts - (2,117) (90) - Currency exchange (4,310) (5) (44) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 90,835,776 673,820 779,066 144,534,460 Subscriptions 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873) (71,307) (6,647) (1,980,273)	Forward currency exchange contracts	(329)	(7,870)	(636)	-
Net change in unrealised appreciation/ (depreciation) on: Investments 65,690,733 (633,406) (523,012) (15,554,606) Forward currency exchange contracts - (2,117) (90) - Currency exchange (4,310) (5) (44) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 90,835,776 673,820 779,066 144,534,460 Subscriptions 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873) (71,307) (6,647) (1,980,273)	Currency exchange	(548,962)	4,794	5,164	(1,007)
(depreciation) on: Investments 65,690,733 (633,406) (523,012) (15,554,606) Forward currency exchange contracts - (2,117) (90) - Currency exchange (4,310) (5) (44) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 90,835,776 673,820 779,066 144,534,460 Subscriptions 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873) (71,307) (6,647) (1,980,273)	NET REALISED GAIN/(LOSS) FOR THE YEAR	14,960,289	1,038,318	1,129,070	17,647,937
Forward currency exchange contracts - (2,117) (90) - Currency exchange (4,310) (5) (44) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 90,835,776 673,820 779,066 144,534,460 Subscriptions 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873) (71,307) (6,647) (1,980,273)					
Currency exchange (4,310) (5) (44) 281,122 NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 90,835,776 673,820 779,066 144,534,460 Subscriptions 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873) (71,307) (6,647) (1,980,273)	Investments	65,690,733	(633,406)	(523,012)	(15,554,606)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 90,835,776 673,820 779,066 144,534,460 Subscriptions 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873) (71,307) (6,647) (1,980,273)	Forward currency exchange contracts	-	(2,117)	(90)	-
(DEPRECIATION) FOR THE YEAR 65,686,423 (635,528) (523,146) (15,273,484) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS 90,835,776 673,820 779,066 144,534,460 Subscriptions 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873) (71,307) (6,647) (1,980,273)	Currency exchange	(4,310)	(5)	(44)	281,122
RESULT OF OPERATIONS 90,835,776 673,820 779,066 144,534,460 Subscriptions 1,326,428,228 27,072,105 3,980,643 6,688,545,292 Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873) (71,307) (6,647) (1,980,273)	•	65,686,423	(635,528)	(523,146)	(15,273,484)
Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873) (71,307) (6,647) (1,980,273)		90,835,776	673,820	779,066	144,534,460
Redemptions (226,905,624) (7,638,344) (2,148,304) (7,697,527,627) INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873) (71,307) (6,647) (1,980,273)	Subscriptions	1,326,428,228	27,072,105	3,980,643	6,688,545,292
RESULT OF MOVEMENTS IN SHARE CAPITAL 1,099,522,604 19,433,761 1,832,339 (1,008,982,335) Dividend distributions (10,279,873) (71,307) (6,647) (1,980,273)	•	(226,905,624)	(7,638,344)	(2,148,304)	(7,697,527,627)
	, ,	1,099,522,604	19,433,761	1,832,339	(1,008,982,335)
	Dividend distributions	(10,279,873)	(71,307)	(6,647)	(1,980,273)
		•	• • • • • • • • • • • • • • • • • • • •	13,020,210	• • • • • • • • • • • • • • • • • • • •

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2024 (continued)

	Combined [†] EUR
NET ASSETS AT THE BEGINNING OF THE YEARS	5,690,370,357
INCOME	
Dividend income, net of withholding taxes	88,346,402
Interest income from investments, net of	126 404 012
withholding taxes Bank interest	136,404,012 43,902,647
TOTAL INCOME	268,653,061
EXPENSES	,
Management fees	6,570,425
Administration fees	1,774,161
Taxe d'abonnement	560,746
Depositary fees	439,426
Distribution fees	46,763
Bank and other interest expenses	41
Operating expenses	678,867
TOTAL EXPENSES	10,070,429
Less: Expense subsidy	(150,356)
NET INVESTMENT INCOME/(LOSS)	258,732,988
Net realised gain/(loss) on:	
Sale of investments	52,970,078
Financial futures contracts	139,440
Forward currency exchange contracts	(1,844,086)
Swaps contracts	417,563
Currency exchange	(846,380)
NET REALISED GAIN/(LOSS) FOR THE YEAR	50,836,615
Net change in unrealised appreciation/ (depreciation) on:	
Investments	(76,121,942)
Financial futures contracts	(68,211)
Forward currency exchange contracts	585,929
Swaps contracts	(158,991)
Currency exchange	373,793
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	(75,389,422)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	234,180,181
Subscriptions	10,162,567,150
Redemptions	(9,900,602,669)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	261,964,481
Dividend distributions	(88,340,851)
NET ASSETS AT THE END OF THE YEAR	6,098,174,168



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 2024: 1 Euro = 1.0393 US Dollar; 1 Euro = 0.8295 British Pound.

^{\$} The opening balance was combined using the foreign exchange rates as at 31 December 2024. The same net assets combined using the foreign exchange rates as at 29 December 2023 reflected a figure of EUR 5,431,174,018.

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

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 secu				Assets	Coremont	currency	value	GDI	ASSECS
admitted to an of		•	strainents		Investment Fund				
Bonds					- Brevan Howard Absolute Return				
Financials					Government Bond				
Barclays Bank plc 0% 09/03/2029	GBP	200,000	235,740	0.14	A1 GBP Dis	GBP	17,691	2,177,540	1.29
Citigroup Global Markets Funding Luxembourg SCA, Reg. S		·			Coremont Investment Landseeram European Equity Focus Long Fund	CDD	14.660	4 022 004	1.00
0% 01/03/2030 Citigroup Global Markets Funding	GBP	672,000	720,989	0.43	Class F1 (GBP) Dis Fidelity Emerging Markets Fund - R	GBP	14,668	1,833,804	1.08
Luxembourg SCA, Reg. S					Accumulation Shares	GBP	2,519,942	2,963,452	1.75
0% 05/11/2030 Citigroup Global Markets Funding	GBP	1,100,000	1,118,810	0.66	Findlay Park American ICAV - Class I GBP Dis	GBP	18,673	3,309,404	1.95
Luxembourg SCA, Series 3, Reg. S 0% 05/06/2030	GBP	430,000	430,903	0.25	Fisher Investments Institutional US Small and Mid-Cap		10,073	3,303,404	1.55
Citigroup Global Markets Funding Luxembourg SCA,					Core Equity Fund D3 Class Shares HSBC Global Funds	GBP	28,625	3,459,629	2.04
Series 4, Reg. S 0% 05/06/2030	GBP	430,000	439,116	0.26	ICAV - Global Government Bond				
UK Gilt Inflation Linked, Reg. S 0.125% 22/03/2026	GBP	3,673,643	5,529,423	3.27	Class S2QHGBP JPMorgan America	GBP	1,293,089	12,030,768	7.11
UK Treasury, Reg. S 0.375% 22/10/2026	5	3,698,898	3,464,015	2.05	Equity Fund - Class I USD Acc JPMorgan Liquidity	USD	33,452	14,643,503	8.65
UK Treasury, Reg. S 1.125% 31/01/2039		14,754,904	9,262,186	5.46	Funds - GBP Liquidity LVNAV				
			21,201,182	12.52	Fund E (dist.)	GBP	3,288,768	3,288,768	1.94
Total Bonds			21,201,182	12.52	M&G Investment Japan Fund - Class				
Total Transferable market instrumer exchange listing			21,201,182	12.52	Sterling I Acc Morgan Stanley Investment - Global	GBP	3,699,879	5,375,924	3.18
Authorised UCITS undertakings			ent		Asset-Backed Securities Fund - SHX GBP	GBP	191,368	4,468,435	2.64
Collective Investn Investment Funds		5 - UC113			Neuberger Berman		,		
AQR Alternative Trends Fund - Class	5	20.554		4.50	US Equity Index PutWrite Fund - Class I3 GBP				
IDG3 GBP Dis ATLAS Global Infrastructure	GBP	22,561	2,859,581	1.69	Distributing Hedged Polar Capital UK Value Opportunities		215,231	2,548,330	1.51
Fund - Series B GBI Unhedged (Inc)	GBP	11,786	1,546,310	0.91	Fund - Class S GBP Distribution Shares	GBP	147,112	1,946,292	1.15
BlackRock Europea Dynamic Fund - Class FD Income GBP	GBP	715,687	2,012,601	1.19	Robeco BP Global Premium Equities Fund - Class KE GBP				<u>.</u>
Brevan Howard Absolute Return	GDF	/13,00/	۷,012,001	1.13	Disttribution RWC Global Emerging Markets	GBP	33,711	4,174,376	2.47
Government Bond Fund A2 GBP Dis	GBP	7,541	858,134	0.51	Fund - Class S GBP DIST	GBP	17,463	1,608,433	0.95
					Schroder Asian Alpha Plus Fund - Class S Income GBP	GBP	1,875,907	2,245,461	1.33

Schroder SSF Cazenove GBP Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Schroder ISF Asian					Exchange Traded Fi	unds			
Total Return - Class S Distribution GBP	GBP	5,416	2,563,312	1.51	Investment Funds				
Schroder SSF Diversified	GBI	3,410	2,303,312	1.51	Amundi Prime All Country World Fund	GBP	1,106,396	10,074,842	5.95
Alternative Assets Class IS Distribution					iShares S&P 500 Swap Fund USD Dist	GBP	2,152,892	11,464,149	6.77
GBP Vontobel TwentyFour Absolute Return Credit Fund - Class	GBP	66,167	5,691,012	3.36	L&G Multi-Strategy Enhanced Commodities Fund Share Class GBP Hedged				
AQNG GBP	GBP	75,804	7,506,111	4.43	Accumulating	GBP	506,747	5,152,097	3.04
Wellington Global					SPDR S&P 500 Fund	GBP	23,849	11,275,569	6.66
Health Care Equity Fund - GBP A1					VanEck Global Mining Fund A USD	GBP	59,719	1,410,861	0.83
UN Distributing Unhedged	GBP	326,835	3,242,334	1.91	WisdomTree Physical Gold - GBP				
William Blair US					Daily Hedged	GBP	411,300	5,563,347	3.29
Small-Mid Cap Growth Fund - JX I								44,940,865	26.54
GBP D	GBP	20,647	2,520,553	1.49	Total Exchange Tra	ded Funds		44,940,865	26.54
			94,874,067	56.04	Total Authorised University under the control of th		r collective	139,814,932	82.58
Total Collective Inv	estment Sch	emes	04.074.067	FC 04	Total Investments	akiliys		161,016,114	95.10
- UCITS			94,874,067	56.04	Cash			9,805,771	5.79
					Other assets/(liabil	lities)		(1,502,114)	(0.89)
					Total Net Assets	,		169,319,771	100.00



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 securit				ASSEES	Other transferable s				
admitted to an offic			uniches		Collective Investmen		•	t moti amento	•
Equities					Investment Funds	in benefited 1	. 121		
Financials					CATCo Reinsurance				
Aquila Energy Efficiency Trust plc	GBP	7,251,687	3,770,877	0.41	Opportunities Fund Ltd.#	USD	81	2,691	-
Harmony Energy Income Trust plc	GBP	22,480,139	14,634,570	1.58	CATCo Reinsurance Opps C#	USD	84	14,862	_
Molten Ventures plc	GBP	2,945,000	9,394,550	1.02	_ оррз с	035	01	17,553	_
Pantheon					Total Collective Inve	stment Scher	mes - AIF	17,553	_
Infrastructure plc	GBP	44,700,000	39,872,401	4.32	Equities	Stillellt Stilel	iles - Ali	17,333	
Seraphim Space	CDD	2 000 000	1 577 600	0.17	Industrials				
Investment Trust plc	GBP	2,900,000	1,577,600	0.17	- Atrato Onsite				
Industrials			69,249,998	7.50	Energy plc#	GBP	13,608,612	10,914,107	1.18
Doric Nimrod								10,914,107	1.18
Air Three Ltd.					Total Equities			10,914,107	1.18
Preference Doric Nimrod Air	GBP	12,100,000	7,502,000	0.81	Total Other transfer money market instr		es and	10,931,660	1.18
Two Ltd.	GBP	7,945,546	11,362,130	1.23	Authorised UCITS or	other collect	ive investment		
DP Aircraft I Ltd.	USD	20,722,705	992,467	0.11	undertakings				
			19,856,597	2.15	Collective Investme	nt Schemes - /	AIF		
Real Estate					Investment Funds	CDD	14500000	46 246 000	F 01
Assura plc, REIT	GBP	72,032,494	27,617,258	2.99	3i Infrastructure plc	GBP	14,588,000	46,316,900	5.01
Care REIT plc, Reg. S 'B'	GBP	16,700,000	13,577,100	1.47	Aquila European Renewables plc	GBP	7,300,000	4,080,700	0.44
Ground Rents Income Fund plc,		0.500.000		0.00	Aquila European Renewables plc	EUR	11,000,000	6,022,474	0.65
REIT Life Science Reit plc,	GBP	9,500,000	2,109,000	0.23	BBGI Global Infrastructure SA	GBP	27,505,000	34,271,230	3.71
REIT LondonMetric	GBP	30,208,000	11,479,040	1.24	Cordiant Digital Infrastructure Fund	GBP	21,000,000	18,900,000	2.05
Property plc, REIT Residential Secure	GBP	18,712,250	33,700,762	3.65	Digital 9 Infrastructure plc	GBP	61,216,330	11,569,886	1.25
Income plc, REIT, Reg. S	GBP	12,824,000	7,540,512	0.82	Foresight Solar Fund Ltd.	GBP	21,314,000	16,411,780	1.78
Schroder Real Estate Investment Trust					Greencoat UK Wind plc	GBP	56,180,000	71,741,860	7.76
Ltd.	GBP	25,456,500	12,931,902	1.40	Gresham House				
Supermarket Income Reit plc, REIT	GBP	64,183,000	43,708,624	4.74	Energy Storage Fund plc (The)	GBP	25,487,748	11,698,876	1.27
Target Healthcare	GDI	04,103,000	43,700,024	7.77	HarbourVest Global Private Equity Ltd.	GBP	1,630,000	43,276,500	4.69
REIT plc	GBP	16,860,000	14,162,400	1.53	HgCapital Trust plc	GBP	4,373,000	23,570,470	2.55
Urban Logistics	CDD	22 226 000	22 750 424	2.46	HICL Infrastructure				
REIT plc	GBP	22,226,000	22,759,424 189,586,022	2.46 20.53	- plc	GBP	23,280,000	27,656,640	3.00
Utilities			109,500,022	20.55	ICG Enterprise Trust	GBP	1,031,000	13,341,140	1.44
Greencoat					International Public	GDI	1,001,000	13,371,170	1.44
Renewables plc	EUR	18,631,816	12,760,582	1.38	Partnerships Ltd.	GBP	23,087,000	27,981,444	3.03
			12,760,582	1.38	M&G Credit Income	GBP	12 2/// 577	12 800 061	1 40
Total Equities			291,453,199	31.56	Investment Trust plc NB Private Equity	GBP	13,344,577	12,890,861	1.40
Total Transferable s market instruments					Partners Ltd.	GBP	646,025	10,207,195	1.11
exchange listing			291,453,199	31.56	NB Private Equity Partners Ltd.	USD	1,671,975	26,024,515	2.82

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
Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	22,764,298	15,479,723	1.68	Morgan Stanley Investment - Global Asset-Backed Securities Fund -				
Pantheon International plc					SHX GBP	GBP	420,000	9,807,000 18,767,885	1.06 2.03
(The) Fund	GBP	13,521,000	43,537,620	4.72	Total Collective Inve	estment Schen	nes - UCITS	18,767,885	2.03
Renewables Infrastructure					Exchange Traded Fu	ınds			
Group Ltd. (The)	GBP	43,430,000	37,262,940	4.04	Investment Funds				
Starwood European Real Estate Finance					iShares Physical Gold ETC	GBP	7,500	303,450	0.03
Ltd.	GBP	11,666,984	10,710,291	1.16	iShares Physical				
Tufton Assets Ltd.	USD	24,494,428	23,462,096	2.54	Gold ETC	USD	242,200	9,806,026	1.06
VPC Specialty Lending Investments plc	GBP	22,400,000	6,260,800	0.68	L&G Multi-Strategy Enhanced Commodities Fund	GBP	1,370,000	15,141,240	1.64
•			542,675,941	58.78	UBS ETC on UBS		, ,		
Total Collective Inve	stment Scher	mes - AIF	542,675,941	58.78	Bloomberg CMCI Components				
Collective Investme	nt Schemes -	UCITS			Emissions EUR Total				
Investment Funds					Return	EUR	27,050	19,286,412	2.10
ATLAS Global								44,537,128	4.83
Infrastructure Fund - Series B GBP					Total Exchange Trac	led Funds		44,537,128	4.83
Unhedged (Inc)	GBP	68,300	8,960,885	0.97	Total Authorised UC investment underta		ollective	605,980,954	65.64
					Total Investments			908,365,813	98.38
					Cash			35,516,121	3.85
					Other assets/(liabili	ities)		(20,534,381)	(2.23)
					Total Net Assets			923,347,553	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
Share Class Hed	ging						
EUR	23,881,671	GBP	19,674,199	31/01/2025	HSBC	164,258	0.02
GBP	77,734	EUR	93,494	31/01/2025	HSBC	69	-
GBP	1,558,124	USD	1,949,076	31/01/2025	HSBC	1,965	-
USD	58,706,614	GBP	46,402,707	31/01/2025	HSBC	469,144	0.0
Unrealised Gair	on NAV Hedged Sl	hare Classes Forw	ard Currency Exch	ange Contracts	- Assets	635,436	0.07
Total Unrealise	d Gain on Forward	Currency Exchang	ge Contracts - Asse	ts		635,436	0.07
Share Class Hed	ging						
EUR	258,676	GBP	215,056	31/01/2025	HSBC	(174)	-
GBP	693,057	EUR	834,975	31/01/2025	HSBC	(555)	-
GBP	338,551	USD	425,559	31/01/2025	HSBC	(1,220)	-
Unrealised Loss	on NAV Hedged Sh	nare Classes Forw	ard Currency Exch	ange Contracts	- Liabilities	(1,949)	
Total Unrealise	d Loss on Forward	Currency Exchan	ge Contracts - Liab	ilities		(1,949)	
Net Unrealised	Gain on Forward C		633,487	0.07			



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 secur				7155615		currency	varac	2011	7.55015
admitted to an offi		•	truments		Schroder Gaia Two Sigma				
Bonds	_				Diversified - Class C		0.070	222.522	
Financials					Accumulation USD	USD	2,270	332,602	2.0
Australia Government					Schroder GAIA Wellington Pagosa - Class C Acc USD	USD	1,010	126,463	0.7
Bond, Reg. S 1.75% 21/06/2051 Bundesrepublik	AUD	198,000	63,658	0.39	Schroder ISF China A - Class I Accumulation USD	USD	1,256	160,693	0.9
Deutschland, Reg. S 1.8% 15/08/2053	EUR	399,889	336,978	2.05	Schroder ISF Commodity - Class I		1,230	100,093	0.3
France Government Bond OAT, Reg. S, 144A					Accumulation USD Schroder ISF	USD	1,043	124,783	0.7
3.25% 25/05/2055 Italy Buoni Ordinari	EUR	208,073	190,070	1.16	Cross Asset Momentum - Class I Accumulation USD	USD	1,767	145,457	0.8
del Tesoro BOT 0% 14/01/2025 Italy Buoni Ordinari	EUR	445,000	444,707	2.71	Schroder ISF Emerging Market				
del Tesoro BOT 0% 31/01/2025	EUR	895,000	893,249	5.45	Bond - Class I Accumulation USD Schroder ISF	USD	2,030	282,861	1.7
Italy Buoni Ordinari del Tesoro BOT 0% 30/05/2025	EUR	978,000	968,179	5.90	EURO Credit Conviction Short Duration - Class I				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A					Accumulation EUR Schroder ISF EURO	EUR	8,994	1,171,732	7.1
4.5% 01/10/2053 Spain Bonos y	EUR	261,000	278,474	1.70	High Yield Class I Accumulation EUR Schroder ISF Global	EUR	1,714	342,971	2.0
Obligaciones del Estado, Reg. S, 144A 4% 31/10/2054	EUR	198,000	208,496	1.27	Disruption - Class I Accumulation USD	USD	3,170	797,870	4.8
UK Treasury, Reg. S 4.375% 31/07/2054	GBP	109,185	116,538	0.71	Schroder ISF Global Emerging Market Opportunities -				
US Treasury 4.125% 15/08/2044	USD	665,500	581,932	3.55	Class I Accumulation USD	า USD	8,807	237,938	1.4
, , , , , , , , , , , , , , , , , , , ,			4,082,281	24.89	Schroder ISF Global		,,,,,	,	
Гotal Bonds			4,082,281	24.89	Equity Alpha - Class				
Total Transferable market instrumen		•	4,002,201	24.03	I Accumulation USD Schroder ISF Global Recovery - Class I	EUR	4,574	2,413,944	14.7
exchange listing			4,082,281	24.89	Accumulation USD	USD	1,922	414,249	2.5
Authorised UCITS o undertakings Collective Investm			nt		Schroder ISF Global Sustainable Growth - Class I				
Investment Funds	ent Jenemes	00113			Accumulation USD	USD	1,024	130,814	0.8
Coremont Investment Brevan					Virtus GF SGA Global Growth Fund		4.047	450.242	0.0
Howard Absolute					- Class L Acc EUR	EUR	1,017	158,212	0.9
Return Government Bond Fund - Class								8,686,708	52.9
A2M EUR C	EUR	1,462	162,891	0.99	Total Collective Inv - UCITS	restment Sch	emes	8,686,708	52.9
PMorgan America Equity Fund - Class 2 acc USD	USD	3,157	790,753	4.82	Exchange Traded F Investment Funds	unds			
Robeco BP Global Premium Equities Fund - Class F EUR	EUR	877	183,497	1.12	Amundi MSCI World Fund	EUR	3,847	2,182,173	13.3
Schroder GAIA Cat Bond - Class I					Amundi Nasdaq-100 Fund USD	USD	785	183,097	1.1
Accumulation USD Schroder GAIA Helix		273	584,174	3.56					
- Class I Acc USD	USD	993	124,804	0.76					

Market

2,838,345

11,525,053

15,607,334

447,414

346,517

16,401,265

Value

EUR

% of

Net

17.31

70.27

95.16

2.73

2.11

100.00

Assets

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
Amundi Physical					Total Exchange	Traded Funds	
Gold ETC	EUR	4,739	473,075	2.88	Total Authorise	d LICITS or other	r collective
			2,838,345	17.31	investment und		Conective
					Total Investmen	nts	

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	32,210	CHF	30,000	23/01/2025	Barclays	274	-
USD	40,180	CAD	56,000	23/01/2025	UBS	1,224	0.01
USD	40,984	CHF	36,000	23/01/2025	Barclays	1,080	0.01
Unrealised Gair	on Forward Curre	ncy Exchange Co	ntracts - Assets			2,578	0.02
Total Unrealise	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		2,578	0.02
EUR	226,245	GBP	189,000	23/01/2025	Barclays	(1,365)	(0.01)
EUR	215,642	JPY	35,308,000	23/01/2025	Barclays	(1,073)	(0.01)
EUR	4,138,521	USD	4,384,316	23/01/2025	Goldman Sachs	(76,761)	(0.47)
EUR	648,720	USD	685,000	23/01/2025	State Street	(9,870)	(0.06)
MXN	757,000	USD	37,117	23/01/2025	BNP Paribas	(692)	_
ZAR	741,000	EUR	38,435	23/01/2025	Deutsche Bank	(783)	(0.01)
BRL	220,000	USD	37,553	04/02/2025	State Street	(2,076)	(0.01)
Unrealised Loss	on Forward Curre		(92,620)	(0.57)			
Total Unrealise	d Loss on Forward		(92,620)	(0.57)			
Net Unrealised	Loss on Forward Co		(90,042)	(0.55)			

Other assets/(liabilities)

Total Net Assets

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	21/03/2025	5	EUR	244,050	(5,859)	(0.04)		
MSCI World NTR (USD) Index	21/03/2025	16	USD	1,828,703	(58,916)	(0.36)		
XAF Financial Select Sector Emini Index	21/03/2025	1	USD	144,846	(3,436)	(0.02)		
Total Unrealised Loss on Financial Futures Contracts - Liabilities (68,211)								
Net Unrealised Loss on Financial Futures Cont	racts - Liabilities				(68,211)	(0.42)		



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 securit	ties and mone		ments		US Treasury 4.125% 30/11/2031	USD	590,000	577,508	4.50
Bonds Financials		-			Visa, Inc. 2.75% 15/09/2027	USD	130,000	124,440	0.97
American Express Co.					Wells Fargo & Co. 3% 23/10/2026	USD	160,000	155,254	1.21
2.55% 04/03/2027	USD	222,000	212,580	1.65				9,459,366	73.60
Banco Santander SA 3.8% 23/02/2028	USD	200,000	191,948	1.49	Total Bonds			9,459,366	73.60
Bank of New York Mellon Corp. (The)		·			Total Transferable s market instruments exchange listing			9,459,366	73.60
3.4% 29/01/2028 Chubb INA	USD	240,000	231,570	1.80	Transferable securi		y market instru		
Holdings LLC 3.35% 03/05/2026	USD	174,000	171,386	1.33	Bonds				
ING Groep NV	1160	200.000	402 222	4.50	Financials				
4.05% 09/04/2029 Lloyds Banking Group plc	USD	200,000	192,228	1.50	Bank of America Corp. 3.974% 07/02/2030	USD	150,000	143,875	1.12
3.574% 07/11/2028 Mastercard, Inc.	USD	200,000	192,215	1.50	Bank of America Corp. 2.592% 29/04/2031	USD	99,000	87,259	0.68
2.95% 01/06/2029 Nationwide Building Society, 144A	USD	250,000	233,385	1.82	Bank of Montreal 5.203% 01/02/2028	USD	230,000	231,824	1.81
4.302% 08/03/2029 NatWest Group plc	USD	200,000	194,363	1.51	Bank of Nova Scotia (The)				
4.445% 08/05/2030 Standard	USD	200,000	193,025	1.50	4.85% 01/02/2030 Banque Federative du Credit	USD	210,000	208,514	1.62
Chartered plc, 144A 4.305% 21/05/2030 US Treasury	USD	200,000	192,097	1.49	Mutuel SA, 144A 1.604% 04/10/2026	USD	200,000	189,130	1.47
4.625% 28/02/2025 US Treasury	USD	415,000	415,134	3.23	BNP Paribas SA, 144A 2.159% 15/09/2029	USD	200,000	179,231	1.39
3.875% 30/04/2025 US Treasury	USD	494,000	493,291	3.84	Citigroup, Inc. 3.98% 20/03/2030	USD	210,000	200,644	1.56
4% 15/12/2025 US Treasury	USD	483,000	482,222	3.75	Goldman Sachs Group, Inc. (The)				
3.75% 15/04/2026 US Treasury 3.625% 15/05/2026	USD	360,000 495,000	357,764 490,978	2.78 3.82	4.223% 01/05/2029 JPMorgan	USD	210,000	204,426	1.59
US Treasury 2.5% 31/03/2027	USD	348,000	335,113	2.61	Chase & Co. 4.452% 05/12/2029	USD	240,000	235,228	1.84
US Treasury 0.625% 30/11/2027	USD	564,000	507,997	3.95	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	160,000	153,238	1.19
US Treasury 3.5% 31/01/2028	USD	79,000	77,193	0.60	Morgan Stanley 4.431% 23/01/2030	USD	150,000	146,106	1.14
US Treasury 3.5% 30/04/2028	USD	495,000	482,567	3.75	Morgan Stanley 2.699% 22/01/2031	USD	98,000	87,114	0.68
US Treasury 1.75% 15/11/2029 US Treasury	USD	549,000	486,916	3.79	Royal Bank of Canada 6% 01/11/2027	USD	204,000	210,730	1.64
4.875% 31/10/2030 US Treasury	USD	475,300	485,846	3.78	State Street Corp. 5.684% 21/11/2029	USD	205,000	210,744	1.64
4.375% 30/11/2030 US Treasury	USD	398,000	396,601	3.09	Toronto-Dominion Bank (The)	1155	225 000	242.650	4.65
4.625% 31/05/2031 US Treasury	USD	520,000	524,347	4.08	1.25% 10/09/2026	USD	225,000	212,658	1.65
3.625% 30/09/2031 US Treasury 1.375% 15/11/2031	USD	575,000 630,000	546,496 514,902	4.25 4.01					
1.3/370 13/11/2031	טפט	030,000	314,902	4.01					

Schroder SSF Structured Income

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments Cui
Wells Fargo & Co.					Total Bonds
4.478% 04/04/2031	USD	60,000	58,127	0.45	Total Transferable securi
			2,758,848	21.47	market instruments dea regulated market

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Bonds			2,758,848	21.47
Total Transferable market instrumen		•		
regulated market			2,758,848	21.47
Total Investments			12,218,214	95.07
Cash			503,657	3.92
Other assets/(liabi	lities)		130,187	1.01
Total Net Assets			12,852,058	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 Hed	ging						
HKD	84,271	USD	10,849	28/01/2025	HSBC	2	-
GBP	48,683	USD	60,887	31/01/2025	HSBC	68	-
USD	401	AUD	642	31/01/2025	HSBC	3	-
USD	3,626	CHF	3,231	31/01/2025	HSBC	49	-
USD	900	EUR	865	31/01/2025	HSBC	4	-
USD	42,392	GBP	33,731	31/01/2025	HSBC	158	-
USD	430	SGD	584	31/01/2025	HSBC	2	-
Unrealised Gair	on NAV Hedged S	nare Classes Forw	ard Currency Exch	ange Contracts	- Assets	286	_
Total Unrealise	d Gain on Forward	Currency Exchan	ge Contracts - Asse	ts		286	_
Share Class Hed	ging						
USD	430	HKD	3,343	28/01/2025	HSBC	=	-
AUD	16,087	USD	10,041	31/01/2025	HSBC	(80)	-
CHF	84,346	USD	94,551	31/01/2025	HSBC	(1,175)	(0.01)
EUR	21,440	USD	22,356	31/01/2025	HSBC	(129)	-
GBP	1,279,411	USD	1,618,365	31/01/2025	HSBC	(16,425)	(0.13)
SGD	14,371	USD	10,593	31/01/2025	HSBC	(46)	_
Unrealised Loss	on NAV Hedged Sl	nare Classes Forw	ard Currency Excha	ange Contracts	- Liabilities	(17,855)	(0.14)
Total Unrealise	d Loss on Forward	Currency Exchan	ge Contracts - Liabi	ilities		(17,855)	(0.14)
Net Unrealised	Loss on Forward C	urrency Exchange	Contracts - Liabili	ties		(17,569)	(0.14)



Schroder SSF Structured Income

Total Return Swaps - Autocallable

	· · · · · · · · · · · · · · · · · · ·	Autocallable			
Nominal Amount	Currency	Counterparty	Security Description	Unrealised Appreciation / Depreciation USD	% of Net Assets
400,000	USD	BNP Paribas	Autocallable Swap Put, 9.19%, 13/08/2029	2,907	0.02
500,000	EUR	Citigroup	Autocallable Swap Put, 7.59%, 01/08/2029	3,383	0.03
470,000	EUR	Morgan Stanley	Autocallable Swap Put, 9.30%, 27/04/2029	3,860	0.03
500,000	EUR	HSBC	Autocallable Swap Put, 9.20%, 07/03/2029	5,125	0.04
78,120,000	JPY	Morgan Stanley	Autocallable Swap Put, 8.00%, 06/06/2029	12,026	0.09
500,000	USD	UBS	Autocallable Swap Put, 8.70%, 31/01/2029	13,852	0.11
550,000	USD	HSBC	Autocallable Swap Put, 11.00%, 16/02/2029	18,009	0.14
470,000	GBP	UBS	Autocallable Swap Put, 9.20%, 09/04/2029	23,159	0.18
500,000	USD	BNP Paribas	Autocallable Swap Put, 7.89%, 13/01/2028	51,576	0.39
Total Market V	/alue on Total	Return Swaps - Autocallable	e - Assets	133,897	1.03
500,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 12.15%, 02/10/2029	(47,827)	(0.37)
500,000	USD	BNP Paribas	Autocallable Swap, Put, 8.77%, 22/05/2029	(44,187)	(0.34
500,000	USD	Citigroup	Autocallable Swap, Put, 9.84%, 09/07/2029	(16,565)	(0.13
600,000	USD	Banco Bilboa Vizcaya Argentaria SA	Autocallable Swap, Put, 9.25%, 09/01/2030	(9,639)	(0.07)
700,000	USD	Unicredit Bank Ltd.	Autocallable Swap, Put, 9.50%, 22/10/2029	(8,944)	(0.07)
600,000	USD	Banco Bilboa Vizcaya Argentaria SA	Autocallable Swap, Put, 8.86%, 12/09/2029	(8,329)	(0.06)
600,000	USD	Banco Bilboa Vizcaya Argentaria SA	Autocallable Swap, Put, 9.55%, 23/01/2030	(8,299)	(0.06)
500,000	USD	BNP Paribas	Autocallable Swap, Put, 8.60%, 07/05/2029	(6,755)	(0.05)
500.000	USD	Banco Bilboa Vizcaya Argentaria SA	Autocallable Swap, Put, 9.01%, 19/11/2029	(5,995)	(0.05)
390,000	GBP	Citigroup	Autocallable Swap, Put, 9.20%, 18/06/2029	(4,584)	(0.04)
470,000	GBP	HSBC	Autocallable Swap, Put, 11.10%, 13/12/2029	(2,681)	(0.02)
380,000	GBP	Banco Bilboa Vizcaya Argentaria SA	Autocallable Swap, Put, 8.20%, 14/09/2029	(2,551)	(0.02)
500,000	USD	BNP Paribas	Autocallable Swap, Put, 9.00%, 09/10/2029	(1,952)	(0.02)
400,000	GBP	Citigroup	Autocallable Swap, Put, 8.00%, 30/07/2029	(1,502)	(0.01)
•	EUR	Unicredit Bank Ltd.	Autocallable Swap, Put, 9.25%, 08/11/2029	(721)	(0.01
460,000	EUK				
460,000 Total Market V		Return Swaps - Autocallable		(170,531)	(1.32

Schroder SSF Sustainable Diversified Alternative Assets

Portfolio of Investments

I	6	Quantity/ Nominal	Market Value	% of Net	Toward	6	Quantity/ Nominal	Market Value	% N
Investments	Currency	Value	GBP	Assets	Investments	Currency	Value	GBP	Asse
Transferable securit admitted to an offici			uments		Authorised UCITS or undertakings	other collect	ive investmen	t	
Equities					Collective Investme	nt Schemes	AIF		
Financials					Investment Funds				
Harmony Energy Income Trust plc	GBP	9,742,235	6,342,195	2.86	Aquila European Renewables plc	EUR	7,045,000	3,857,121	1
HydrogenOne Capital Growth plc	GBP	8,635,538	1,869,594	0.84	BBGI Global Infrastructure SA	GBP	9,860,499	12,286,182	5
Molten Ventures plc Pantheon	GBP	1,773,447	5,657,296	2.55	Digital 9 Infrastructure plc	GBP	15,057,000	2,845,773	1
Infrastructure plc Schroder Bsc Social	GBP	5,625,000	5,017,500	2.26	Foresight Solar Fund Ltd.	GBP	6,474,000	4,984,980	2
Impact Trust plc	GBP	1,922,046	1,470,365	0.66	Greencoat UK Wind plc	GBP	13,639,000	17,417,002	7
Sdcl Energy Efficiency Income Trust plc	GBP	12,065,000	6,575,425	2.96	Gresham House Energy Storage	02.	.5,653,666	.,,,,,,,,	,
Trust pic	ОВІ	12,003,000	26,932,375	12.13	Fund plc (The)	GBP	11,466,139	5,262,958	2.
Pool Estato			20,332,373	12.13	HgCapital Trust plc	GBP	2,170,000	11,696,300	5
Real Estate	CDD	22 024 725	0 175 433	4.43	HICL Infrastructure				
Assura plc, REIT Care REIT plc, Reg.	GBP	23,931,725	9,175,423	4.13	plc International Public	GBP	10,387,000	12,339,756	5
S 'B' LondonMetric	GBP	7,010,000	5,699,130	2.57	Partnerships Ltd. [LEN Environmental	GBP	8,770,000	10,629,240	4
Property plc, REIT Residential Secure	GBP	6,326,139	11,393,377	5.12	Assets Group Ltd.	GBP	10,020,000	7,274,520	3
Income plc, REIT, Reg. S Supermarket	GBP	6,861,000	4,034,268	1.82	Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	7,352,645	4,999,799	2
Income Reit plc, REIT	GBP	8,490,000	5,781,690	2.60	Renewables Infrastructure				
Target Healthcare REIT plc	GBP	5,550,000	4,662,000	2.10	Group Ltd. (The)	GBP	10,500,000	9,009,000	4
KLIT PIC	ОБІ	3,330,000	40,745,888	18.34	Syncona Ltd.	GBP	3,174,000	3,351,744	1
 Utilities			40,743,000	10.54	-			105,954,375	47
Greencoat					Total Collective Inve	estment Scher	nes - AIF	105,954,375	47
Renewables plc	EUR	12,120,000	8,163,886	3.68	Collective Investme	nt Schemes -	UCITS		
			8,163,886	3.68	Investment Funds				
Total Equities			75,842,149	34.15	CT Lux European				
Total Transferable somarket instruments		•	10,012,110		Social Bond - Class ZGC GBP Income	GBP	254,000	2,446,706	1
exchange listing			75,842,149	34.15	LO Funds Global Climate Bond Fund -		205.000	2 624 070	
Other transferable s		-	τ instruments		Class N GBP	GBP	285,000	2,624,878	1
Collective Investme	nt Scnemes	411-						5,071,584	2
Investment Funds					Total Collective Inve		nes - UCITS	5,071,584	2
Asian Energy Impact Trust plc#	USD	7,814,408	1,060,384	0.48	Exchange Traded Fu	nds			
		. , , 100	1,060,384	0.48	Investment Funds				
Fotal Collective Inve	stment School	nes - AIE		0.48	- iShares Physical Gold ETC	GBP	234,600	9,491,916	4
	stillellt Scher	iles - AIL	1,060,384	0.48	GOIG ETC	GDF	23 4 ,000	2,471,710	4
Equities Industrials									
Atrato Onsite Energy plc#	GBP	7,219,000	5,789,638	2.60					
			5,789,638	2.60	-				
Total Equities			5,789,638	2.60					
Total Other transfer	ahle securitie	s and	-						



Schroder SSF Sustainable Diversified Alternative Assets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total				
Return	EUR	13,300	9,482,783	4.27
			18,974,699	8.55
Total Exchange Trad	ed Funds		18,974,699	8.55
Total Authorised UC	ITS or other c	ollective		
investment underta	kings		130,000,658	58.55
Total Investments			212,692,829	95.78
Cash			10,231,206	4.61
Other assets/(liabili	ties)		(855,542)	(0.39)
Total Net Assets			222,068,493	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 Hedg	jing						
EUR	3,354,298	GBP	2,763,338	31/01/2025	HSBC	23,071	0.01
GBP	152,107	USD	190,273	31/01/2025	HSBC	192	-
USD	5,262,866	GBP	4,160,201	31/01/2025	HSBC	41,715	0.02
Unrealised Gain	on NAV Hedged Sl	hare Classes Forw	ard Currency Exch	ange Contracts	- Assets	64,978	0.03
Total Unrealised	l Gain on Forward	Currency Exchang	ge Contracts - Asse	ts		64,978	0.03
Share Class Hedg	jing						
EUR	377,857	GBP	314,158	31/01/2025	HSBC	(274)	-
GBP	141,725	EUR	170,781	31/01/2025	HSBC	(142)	-
GBP	58,950	USD	73,980	31/01/2025	HSBC	(117)	-
Unrealised Loss	on NAV Hedged Sh	nare Classes Forw	ard Currency Exch	ange Contracts	- Liabilities	(533)	_
Total Unrealised	Loss on Forward	Currency Exchan	ge Contracts - Liab	ilities		(533)	_
Net Unrealised (Gain on Forward C	64.445	0.03				

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
				Assets		currency	value	ч	Assets
Transferable secu admitted to an of		•	truments		PNC Financial Services Group, Inc.				
Equities	ncial excitaing	,cg			(The)	USD	15,573	2,397,939	1.19
Communication S	ervices				Standard Chartered				
Alphabet, Inc. 'A'	USD	54,585	8,358,564	4.17	plc	GBP	265,615	2,625,870	1.3
Liberty Media		,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		Visa, Inc. 'A'	USD	13,484	3,390,531	1.6
Corp-Ĺiberty					Westpac Banking	AUD	100,374	1,607,989	0.8
Formula One 'C'	USD	20,666	1,553,240	0.77	Corp.	AUD	100,574		
Meta Platforms, Inc. 'A'	USD	11,283	5,342,792	2.66	Haalah Cana			32,824,729	16.3
Netflix, Inc.	USD	6,174	4,450,215	2.22	Health Care				
Spotify Technology		0,174	4,430,213	2.22	Boston Scientific Corp.	USD	19,096	1,370,586	0.6
SA	USD	4,684	1,694,212	0.84	Bristol-Myers		,	.,,	
Tencent Holdings					Squibb Co.	USD	41,703	1,872,290	0.9
Ltd.	HKD	31,800	1,361,409	0.68	Eli Lilly & Co.	USD	2,283	1,411,190	0.7
			22,760,432	11.34	Novo Nordisk A/S				
Consumer Discret	ionary				'B'	DKK	19,418	1,331,009	0.6
Amazon.com, Inc.	USD	41,990	7,471,079	3.71	Roche Holding AG	CHF	14,823	3,331,787	1.6
Booking Holdings,					Stryker Corp.	USD	6,242	1,808,445	0.9
Inc.	USD	518	2,068,893	1.03	Thermo Fisher	USD	4,832	2 005 020	1.0
BYD Co. Ltd. 'H'	HKD	71,000	1,944,156	0.97	Scientific, Inc. UnitedHealth	ענט	4,032	2,005,020	1.0
MercadoLibre, Inc.		927	1,277,849	0.64	Group, Inc.	USD	5,372	2,177,444	1.0
NVR, Inc.	USD	152	994,231	0.50				15,307,771	7.6
O'Reilly Automotiv Inc.	e, USD	1,234	1,163,942	0.58	Industrials			10,007,777	
Tesla, Inc.	USD	7,763	2,626,191	1.31	AMETEK, Inc.	USD	12,606	1,822,405	0.9
TJX Cos., Inc. (The)	USD	17,609	1,705,392	0.85	Canadian Pacific	002	/ 0 0 0	.,022,.03	0.5
IJA COS., IIIC. (THE)	03D	17,009	19,251,733	9.59	Kansas City Ltd.	CAD	20,114	1,150,063	0.5
C			19,251,755	9.59	Carrier Global Corp.	USD	14,624	799,159	0.4
Consumer Staples					Deere & Co.	USD	3,973	1,349,017	0.6
Chocoladefabriken Lindt & Spruengli					GE Vernova, Inc.	USD	6,975	1,847,666	0.9
AG	CHF	170	1,510,763	0.75	General Electric Co.	USD	14,872	1,992,299	0.9
Procter & Gamble					Howmet Aerospace,				
Co. (The)	USD	25,497	3,398,927	1.69	Inc.	USD	18,941	1,671,130	0.8
Unilever plc	GBP	68,246	3,103,828	1.55	Larsen & Toubro	LICD	FC 0C2	1 070 472	0.0
Walmart, Inc.	USD	34,532	2,499,719	1.25	Ltd., Reg. S, GDR	USD	56,062	1,879,473	0.9
			10,513,237	5.24	Parker-Hannifin Corp.	USD	3,939	2,007,210	0.9
Energy					Recruit Holdings		2,223	_,,	
Coterra Energy, Ind	c. USD	134,215	2,730,290	1.36	Co. Ltd.	JPY	22,300	1,241,113	0.6
Shell plc	EUR	69,036	1,724,633	0.86	RELX plc	GBP	39,568	1,435,923	0.7
			4,454,923	2.22	Schneider Electric				
Financials					SE	EUR	15,863	3,170,007	1.5
American Express					SMC Corp.	JPY	3,000	934,744	0.4
Co.	USD	11,030	2,624,172	1.31	Techtronic Industries Co. Ltd.	HKD	87,000	919,630	0.4
BlackRock, Inc.	USD	3,235	2,658,096	1.32	Verisk Analytics,	ПКО	87,000	919,030	0.4
Chubb Ltd.	USD	6,146	1,352,505	0.67	Inc. 'A'	USD	4,535	999,442	0.5
DBS Group Holding		126 600	2 506 925	1.75	Volvo AB 'B'	SEK	78,570	1,537,859	0.7
Ltd. Intesa Sannaolo Sr	SGD A EUR	136,600 366,057	3,506,835 1,178,035	0.59			,-	24,757,140	12.3
Intesa Sanpaolo Sp PMorgan Chase	J∕ EUK	200,027	1,1/0,033	0.59	Information Techn	ology		,,	
& Co.	USD	30,983	5,931,937	2.96	Adobe, Inc.	USD	2,644	943,401	0.4
Mitsubishi UFJ	-	,			Apple, Inc.	USD	40,373	8,137,613	4.0
Financial Group, In	c. JPY	95,600	893,325	0.44	Arista Networks,	030	- -0,575	5,157,015	7.0
Moody's Corp.	USD	4,537	1,718,957	0.86	Inc.	USD	24,114	2,156,154	1.0
Morgan Stanley	USD	29,297	2,938,538	1.46	ARM Holdings plc,				
					ADR	USD	15,575	1,574,746	0.7



Schroder SSF Wealth Management Global Equity*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
ASML Holding NV	EUR	2,976	1,675,518	0.83
Broadcom, Inc.	USD	18,412	3,468,722	1.73
Cadence Design				
Systems, Inc.	USD	6,480	1,567,757	0.78
First Solar, Inc.	USD	5,752	819,549	0.41
Fortinet, Inc.	USD	19,409	1,483,611	0.74
Gartner, Inc.	USD	4,358	1,693,080	0.84
Keyence Corp.	JPY	3,400	1,105,357	0.55
Microsoft Corp.	USD	31,320	10,656,092	5.31
Motorola Solutions,	USD	2 752	1 201 217	0.60
Inc.	USD	3,753 76,587	1,391,317	0.69 4.22
NVIDIA Corp. SAP SE	EUR	76,587 16.503	8,463,761	4.22 1.63
ServiceNow, Inc.	USD	2,513	3,278,699 2,150,022	1.03
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	32,238	5,173,504	2.58
Texas Instruments, Inc.	USD	11,909	1,784,873	0.89
		11,505	57,523,776	28.64
Materials			31,323,110	20.04
Linde plc	USD	3,307	1,104,369	0.55
		3,50.	1,104,369	0.55
Real Estate American Tower			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Corp., REIT	USD	10,339	1,504,588	0.75
Equinix, Inc., REIT	USD	1,887	1,413,289	0.70
-			2,917,877	1.45
Utilities			· ·	
Iberdrola SA	EUR	174,363	1,923,731	0.96
NextEra Energy, Inc		41,496	2,383,922	1.19
		•	4,307,653	2.15
Total Equities			195,723,640	97.49
Total Transferable market instrumen				
exchange listing			195,723,640	97.49
Total Investments			195,723,640	97.49
Cash	11.0		4,786,034	2.38
Other assets/(liabi	lities)		246,434	0.13
Total Net Assets			200,756,108	100.00

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

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 secu			struments		Schneider Electric	5115	100 100	25.225.514	2.00
admitted to an of	ficial exchang	e listing			SE	EUR	182,132	36,396,644	3.08
Equities	•							198,005,975	16.78
Communication S		106.612	76.050.644		Information Techn				
Alphabet, Inc. 'A'	USD	496,643	76,050,614	6.44	Adobe, Inc.	USD	57,534	20,528,601	1.74
			76,050,614	6.44	Arista Networks, Inc.	USD	129,223	11,554,476	0.98
Consumer Discret	ionary				ARM Holdings plc,	035	123,223	11,554,470	0.50
Booking Holdings, Inc.	USD	9,625	38,442,276	3.26	ADR	USD	122,657	12,401,513	1.0
Industria de Diseno		3,023	30,442,270	3.20	ASML Holding NV	EUR	48,638	27,383,682	2.3
Textil SA	EUR	660,958	27,217,230	2.31	FUJIFILM Holdings				
Lowe's Cos., Inc.	USD	120,989	23,948,778	2.03	Corp.	JPY	1,025,400	17,065,858	1.4
Lululemon Athletic	a,				Keyence Corp.	JPY	96,300	31,307,607	2.6
Inc.	USD	50,741	15,599,461	1.32	Lam Research Corp	. USD	315,666	18,250,756	1.5
			105,207,745	8.92	Microsoft Corp.	USD	220,710	75,092,792	6.3
Consumer Staples	;				Salesforce, Inc.	USD	125,586	33,793,682	2.80
L'Oreal SA	EUR	48,369	13,716,427	1.16	SAP SE	EUR	261,283	51,909,855	4.4
Unilever plc	GBP	885,344	40,265,445	3.41	ServiceNow, Inc.	USD	24,430	20,901,331	1.7
			53,981,872	4.57	Taiwan				
Financials					Semiconductor Manufacturing Co.				
Banco Bilbao					Ltd., ADR	USD	228,012	36,591,008	3.1
Vizcaya Argentaria					Texas Instruments,			,,,,,,	
SA	EUR	3,765,915	29,527,897	2.50	Inc.	USD	168,966	25,323,948	2.1
DBS Group Holding	,	1 466 200	27 (40 712	2.10				382,105,109	32.3
Ltd.	SGD ' USD	1,466,200 88,304	37,640,713	3.19 3.14	Total Equities			1,154,278,768	97.8
Mastercard, Inc. 'A			37,108,623		Total Transferable	securities ar	nd monev		
Morgan Stanley	USD	160,945	16,143,051	1.37	market instrumen				
Visa, Inc. 'A'	USD	149,781	37,662,197	3.20	exchange listing			1,154,278,768	97.8
			158,082,481	13.40	Total Investments			1,154,278,768	97.8
Health Care	655	201112	===	0.54	Cash			18,414,553	1.5
AstraZeneca plc	GBP	284,442	29,775,389	2.51	Other assets/(liab	ilities)		7,385,186	0.6
Elevance Health, Inc.	USD	66,844	19,690,276	1.67	Total Net Assets			1,180,078,507	100.0
GSK plc	GBP	1,941,682	26.144.748	2.22					
Roche Holding AG	CHF	125,395	28,185,217	2.39					
Terumo Corp.	JPY	1,345,500	20,770,782	1.76					
Thermo Fisher	٠ ، ر	1,545,500	20,770,702	1.70					
Scientific, Inc.	USD	68,703	28,508,045	2.42					
UnitedHealth									
Group, Inc.	USD	68,513	27,770,515	2.35	-				
			180,844,972	15.32					
Industrials									
Emerson Electric Co	o. USD	344,047	34,279,896	2.90					
Hitachi Ltd.	JPY	2,118,200	41,528,998	3.53					
Legrand SA	EUR	212,583	16,583,624	1.41					
Recruit Holdings		_							
Co. Ltd.	JPY	503,500	28,022,437	2.37					
RELX plc	GBP	1,135,144	41,194,376	3.49					



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

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 securi admitted to an office Bonds			ments		Robeco BP Global Premium Equities KE USD	USD	7,900	915,136	2.51
Financials					RWC Global Emerging Markets				
US Treasury 0.875% 30/09/2026	USD	590,000	556,974	1.52	Fund - Class S GBP	GBP	4,050	467,327	1.28
			556,974	1.52	Schroder ISF Asian	02.	.,000	.07,027	0
Total Bonds			556,974	1.52	Total Return - Class		0.700	4.070.460	2.42
Total Transferable : market instrument exchange listing			556,974	1.52	S Distribution USD Schroder SSF Diversified	USD	3,700	1,273,169	3.49
Authorised UCITS o undertakings					Alternative Assets Class IS Distribution USD Hedged	USD	12,950	1,232,711	3.37
Collective Investme Investment Funds	ent Schemes - C	JCIIS			Vontobel TwentyFour				
AQR Alternative Trends Fund - Class IDU3 USD Dist	USD	5,590	711,719	1.95	Absolute Return Credit Fund AQHNG (hedged) USD	USD	3,810	392,430	1.07
ATLAS Global Infrastructure Fund - Series B USD Unhedged	USD	3,500	412,960	1.13	Wellington Global Health Care Equity Fund - USD UN A1 DisU	USD	73,000	659,774	1.81
CIF Landseeram European Equity Focus L/S Fund - Class F1 USD Acc	USD	3,600	449,092	1.23	William Blair US Small-Mid Cap Growth Fund - JX I USD	USD	8,000	935,040	2.56
Coremont	035	3,000	115,032	1.23				22,238,778	60.89
Investment					Total Collective Inve	stment Schen	nes - UCITS	22,238,778	60.89
Absolute Return Government Bond					Freely and a Treat and Free	a al a			
Fund A2 USD Dis					Exchange Traded Fu	nas			
Fullu AZ USD DIS	USD	5,700	651,923	1.78	Investment Funds	nas			
Fidelity Funds - Emerging Markets Fund - Class I GBP	USD	5,700 502,400	651,923 968,028	1.78 2.65		USD	83,000	952,342	2.61
Fidelity Funds - Emerging Markets Fund - Class I GBP Findlay Park American Fund - Class I USD	GBP	502,400	968,028	2.65	Investment Funds Amundi Prime All Country World Fund Dist USD Amundi US TIPS Government Infla- tion-Linked Bond	USD	·		
Fidelity Funds - Emerging Markets Fund - Class I GBP Findlay Park American Fund - Class I USD Distribution		·			Investment Funds Amundi Prime All Country World Fund Dist USD Amundi US TIPS Government Infla- tion-Linked Bond Fund Dist		83,000 7,000	952,342 772,835	2.61
Fidelity Funds - Emerging Markets Fund - Class I GBP Findlay Park American Fund - Class I USD Distribution Fisher Investments Institutional US Small and Mid-Cap	GBP	502,400	968,028 1,259,540	2.65	Investment Funds Amundi Prime All Country World Fund Dist USD Amundi US TIPS Government Infla- tion-Linked Bond Fund Dist Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	·		
Fidelity Funds - Emerging Markets Fund - Class I GBP Findlay Park American Fund - Class I USD Distribution Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D HSBC Global Funds	GBP	502,400	968,028	2.65	Investment Funds Amundi Prime All Country World Fund Dist USD Amundi US TIPS Government Infla- tion-Linked Bond Fund Dist Invesco Markets II plc - Invesco US	USD	7,000	772,835	2.12
Fidelity Funds - Emerging Markets Fund - Class I GBP Findlay Park American Fund - Class I USD Distribution Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D	GBP	502,400	968,028 1,259,540	2.65	Investment Funds Amundi Prime All Country World Fund Dist USD Amundi US TIPS Government Infla- tion-Linked Bond Fund Dist Invesco Markets II plc - Invesco US Treasury Bond Fund iShares Physical Gold ETC iShares S&P 500 Swap Fund USD Dist	USD USD USD	7,000	772,835 1,683,449	2.12 4.61
Fidelity Funds - Emerging Markets Fund - Class I GBP Findlay Park American Fund - Class I USD Distribution Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D HSBC Global Funds ICAV - Global Government Bond	GBP USD	502,400 5,680 6,010	968,028 1,259,540 694,876	2.65 3.45 1.90	Investment Funds Amundi Prime All Country World Fund Dist USD Amundi US TIPS Government Infla- tion-Linked Bond Fund Dist Invesco Markets II plc - Invesco US Treasury Bond Fund iShares Physical Gold ETC iShares S&P 500 Swap Fund USD Dist L&G Multi-Strategy Enhanced Commodities Fund	USD USD USD	7,000 47,050 28,000	772,835 1,683,449 1,420,230	2.12 4.61 3.89
Fidelity Funds - Emerging Markets Fund - Class I GBP Findlay Park American Fund - Class I USD Distribution Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D HSBC Global Funds ICAV - Global Government Bond Fund Class:S2QH JPMorgan America Equity Fund - Class I2 USD Income JPMorgan Liquidity - USD Liquidity LVNAV	USD USD USD	5,680 5,680 6,010 481,350	968,028 1,259,540 694,876 4,592,512 1,810,380	2.65 3.45 1.90 12.57 4.96	Investment Funds Amundi Prime All Country World Fund Dist USD Amundi US TIPS Government Infla- tion-Linked Bond Fund Dist Invesco Markets II plc - Invesco US Treasury Bond Fund iShares Physical Gold ETC iShares S&P 500 Swap Fund USD Dist L&G Multi-Strategy Enhanced	USD USD USD	7,000 47,050 28,000	772,835 1,683,449 1,420,230	2.12 4.61 3.89
Fidelity Funds - Emerging Markets Fund - Class I GBP Findlay Park American Fund - Class I USD Distribution Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D HSBC Global Funds ICAV - Global Government Bond Fund Class:S2QH JPMorgan America Equity Fund - Class I2 USD Income JPMorgan Liquidity -	USD USD USD	5,680 6,010 481,350	968,028 1,259,540 694,876 4,592,512	2.65 3.45 1.90	Investment Funds Amundi Prime All Country World Fund Dist USD Amundi US TIPS Government Infla- tion-Linked Bond Fund Dist Invesco Markets II plc - Invesco US Treasury Bond Fund iShares Physical Gold ETC iShares S&P 500 Swap Fund USD Dist L&G Multi-Strategy Enhanced Commodities Fund Share Class USD Distributing SPDR S&P 500 Fund Aktienklasse: Dist	USD USD USD USD	7,000 47,050 28,000 450,000	772,835 1,683,449 1,420,230 3,001,230	2.12 4.61 3.89 8.22
Fidelity Funds - Emerging Markets Fund - Class I GBP Findlay Park American Fund - Class I USD Distribution Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D HSBC Global Funds ICAV - Global Government Bond Fund Class:S2QH JPMorgan America Equity Fund - Class I2 USD Income JPMorgan Liquidity - USD Liquidity LVNAV Fund Class E Dist M&G Lux Japan Fund - Class LI Distribution USD	USD USD USD	5,680 5,680 6,010 481,350	968,028 1,259,540 694,876 4,592,512 1,810,380	2.65 3.45 1.90 12.57 4.96	Investment Funds Amundi Prime All Country World Fund Dist USD Amundi US TIPS Government Infla- tion-Linked Bond Fund Dist Invesco Markets II plc - Invesco US Treasury Bond Fund iShares Physical Gold ETC iShares S&P 500 Swap Fund USD Dist L&G Multi-Strategy Enhanced Commodities Fund Share Class USD Distributing SPDR S&P 500 Fund	USD USD USD USD	7,000 47,050 28,000 450,000	772,835 1,683,449 1,420,230 3,001,230	2.12 4.61 3.89 8.22
Fidelity Funds - Emerging Markets Fund - Class I GBP Findlay Park American Fund - Class I USD Distribution Fisher Investments Institutional US Small and Mid-Cap Core Equity Fund D HSBC Global Funds ICAV - Global Funds ICAV - Global Government Bond Fund Class:S2QH JPMorgan America Equity Fund - Class I2 USD Income JPMorgan Liquidity - USD Liquidity LVNAV Fund Class E Dist M&G Lux Japan Fund - Class LI	USD USD USD USD USD	502,400 5,680 6,010 481,350 13,200 2,250,001	968,028 1,259,540 694,876 4,592,512 1,810,380 2,250,001	2.65 3.45 1.90 12.57 4.96 6.16	Investment Funds Amundi Prime All Country World Fund Dist USD Amundi US TIPS Government Infla- tion-Linked Bond Fund Dist Invesco Markets II plc - Invesco US Treasury Bond Fund iShares Physical Gold ETC iShares S&P 500 Swap Fund USD Dist L&G Multi-Strategy Enhanced Commodities Fund Share Class USD Distributing SPDR S&P 500 Fund Aktienklasse: Dist VanEck Global Mining Fund Share	USD USD USD USD USD	7,000 47,050 28,000 450,000 110,000 5,200	772,835 1,683,449 1,420,230 3,001,230 1,070,465 3,081,104	2.12 4.61 3.89 8.22 2.93 8.42

Schroder SSF Wealth Management USD Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vanguard FTSE Developed Europe ex UK Fund (EUR)				
Distributing	GBP	17,800	727,532	1.99
			13,034,950	35.68
Total Exchange Trac	ded Funds		13,034,950	35.68
Total Authorised UC	CITS or other co	ollective		
investment underta	akings		35,273,728	96.57
Total Investments			35,830,702	98.09
Cash			723,282	1.98
Other assets/(liabil	ities)		(24,649)	(0.07)
Total Net Assets			36,529,335	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 Hedg	ging						
USD	3,995	SGD	5,434	31/01/2025	HSBC	4	_
Unrealised Gain	4	_					
Total Unrealised	d Gain on Forward (Currency Exchang	e Contracts - Asset	:S		4	_
Share Class Hedg	ging						
SGD	259,693	USD	191,420	31/01/2025	HSBC	(720)	_
Unrealised Loss	on NAV Hedged Sh	are Classes Forwa	rd Currency Excha	nge Contracts	- Liabilities	(720)	_
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(720)	_
Net Unrealised	(716)	_					



Schroder SSF Wealth Management USD Growth

Portfolio of Investments

urrency der collection chemes - U USD USD	Value ve investment JCITS 1,670 1,400	212,624	1.63	Spyglass US Growth Fund - Class F P USD Inc Wellington Global Health Care Equity Fund - USD UN A1 DisU	USD	19,000	356,896	Assets 2.74
USD	1,670		1.63	USD Inc Wellington Global Health Care Equity Fund - USD UN A1 DisU		ŕ		2.74
USD	1,670		1.63	Wellington Global Health Care Equity Fund - USD UN A1 DisU		ŕ		2.74
USD	·		1.63	Health Care Equity Fund - USD UN A1 DisU	USD	40.200		
USD	·		1.03	=	232	40,200	363,328	2.79
	1,400	165 101		William Blair US Small-Mid Cap Growth Fund - JX I				
ELID		165,184	1.27	USD	USD	2,200	257,136	1.97
ELID							7,067,091	54.28
ELID				Total Collective Inve	stment Schen	nes - UCITS	7,067,091	54.28
LUK	5,700	174,513	1.34	Exchange Traded Fu	nds			
				Amundi Prime All Country World Fund Dist USD	USD	80,200	920,215	7.07
GBP	1,930 137,000	263,972	2.03	Amundi US TIPS Government Infla- tion-Linked Bond Fund Dist	USD	1,120	123,654	0.95
				Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	20,600	737,068	5.66
USD	2,398	531,757	4.08		HSD	2 200	162.090	1.24
				iShares S&P 500 Swap Fund USD Dist	USD	154,000	1,027,088	7.89
				L&G Multi-Strategy Enhanced Commodities Fund Share Class USD	USD	38 000	369 797	2.84
035	15,000	110,233	3.13	SPDR S&P 500 Fund Aktienklasse: Dist	USD	1,750	1,036,909	7.96
USD	7,100	973,764	7.49	VanEck Global Mining Fund Share Class: USD A	USD	7,200	214,200	1.65
USD	200,001	200,001	1.54	Vanguard FTSE Developed Europe ex UK Fund (EUR)				
USD	45,000	619,713	4.76	Distributing	GBP	4,300	175,752	1.35
				Vanguard S&P 500 Fund	USD	5,000	562,063	4.32
								40.93
USD	14,000	332,220	2.55			ollective	5,328,826	40.93
LICD	2 100	250 104	2.76	investment underta	kings		12,395,917	95.21
บวบ	3,100	339,104	2./6	Total Investments			12,395,917	95.21
				Cash			603,843	4.64
GBP	3,390	391,170	3.00	Other assets/(liabili Total Net Assets	ties)		20,450 13,020,210	0.15 100.00
USD	1,500	516,150	3.96					
IISD	4 500	428 355	२ ७०					
	USD USD USD USD USD USD USD	GBP 137,000 USD 2,398 USD 2,510 USD 43,000 USD 7,100 USD 200,001 USD 45,000 USD 3,100 GBP 3,390 USD 1,500	GBP 137,000 263,972 USD 2,398 531,757 USD 2,510 290,206 USD 43,000 410,259 USD 7,100 973,764 USD 200,001 200,001 USD 45,000 619,713 USD 3,100 332,220 USD 3,390 391,170 USD 1,500 516,150	GBP 137,000 263,972 2.03 USD 2,398 531,757 4.08 USD 2,510 290,206 2.23 USD 43,000 410,259 3.15 USD 7,100 973,764 7.49 USD 200,001 200,001 1.54 USD 45,000 619,713 4.76 USD 3,100 332,220 2.55 USD 3,100 359,104 2.76 GBP 3,390 391,170 3.00 USD 1,500 516,150 3.96	Amundi Prime All Country World Fund Dist USD	Amundi Prime All Country World Fund Dist USD U	Amundi Prime All Country World Fund USD 80,200	Amundi Prime All Country World Fund Dist USD USD 80,200 920,215

Schroder SSF Wealth Management USD Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedg	jing						
USD	226	SGD	307	31/01/2025	HSBC	1	
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets 1							
Total Unrealised	Gain on Forward	Currency Exchang	e Contracts - Asset	s		1	_
Share Class Hedg	jing						_
SGD	10,395	USD	7,662	31/01/2025	HSBC	(29)	_
Unrealised Loss	on NAV Hedged Sh	are Classes Forwa	rd Currency Excha	nge Contracts	- Liabilities	(29)	_
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(29)	_
Net Unrealised L	(28)	_					



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 secur	•				Goldman Sachs				
dealt in on anothe	r regulated n				International Bank 0% 02/01/2025	GBP	25,000,000	24,993,399	1.09
Certificates of Dep Financials	OSIT				Goldman Sachs	GD.	23,000,000	2 1,555,555	1.03
ABN AMRO Bank NV 0% 04/02/2025	V GBP	30,000,000	29,859,700	1.30	International Bank 0% 24/01/2025	GBP	15,000,000	14,952,610	0.65
ABN AMRO Bank NV 0% 11/03/2025		25,000,000	24,767,805	1.08	Goldman Sachs International Bank 0% 03/02/2025	GBP	30,000,000	29,865,906	1.30
Baden-Wuerttem- bergische Bank					Goldman Sachs International Bank	GBF	30,000,000	29,803,900	1.50
4.71% 09/01/2025 Banque Federative	GBP	25,000,000	25,000,000	1.09	0% 05/03/2025 Goldman Sachs	GBP	30,000,000	29,748,456	1.29
du Credit Mutuel SA 0% 29/04/2025	GBP	30,000,000	29,541,778	1.28	International Bank 0% 10/03/2025	GBP	30,000,000	29,728,814	1.29
Banque Federative du Credit Mutuel SA		25 222 222	0.4.55.4.055	4.07	Handelsbanken plc 0% 05/06/2025	GBP	30,000,000	29,398,447	1.28
0% 19/05/2025 Belfius Bank SA	GBP	25,000,000	24,554,376	1.07	HSBC Bank plc 5.181% 13/05/2025	GBP	20 000 000	20 012 020	1.32
0% 03/02/2025 BNP Paribas SA	GBP	30,000,000	29,869,221	1.30	HSBC Bank plc		30,000,000	30,012,038	
4.91% 24/02/2025 Commonwealth	GBP	30,000,000	29,997,550	1.30	5.108% 14/10/2025 KBC Bank NV	GBP	25,000,000	25,007,468	1.09
Bank of Australia 0% 02/01/2025	GBP	30,000,000	29,992,416	1.30	4.81% 12/02/2025 KBC Bank NV	GBP	25,000,000	25,000,564	1.09
Credit Agricole Corporate and					4.75% 02/04/2025 Mizuho Bank Ltd.	GBP	20,000,000	20,000,000	0.87
Investment Bank 4.78% 24/02/2025	GBP	30,000,000	29,996,278	1.30	0% 02/01/2025 Mizuho Bank Ltd.	GBP	25,000,000	24,993,358	1.09
Credit Agricole Corporate and					4.71% 07/01/2025 MUFG Bank Ltd.	GBP	25,000,000 25,000,000	25,000,000	1.09 1.09
Investment Bank 4.78% 28/02/2025 Credit Agricole	GBP	30,000,000	29,996,162	1.30	4.85% 28/02/2025 MUFG Bank Ltd. 0% 11/03/2025	GBP GBP	30,000,000	24,997,939 29,721,836	1.09
Corporate and Investment Bank					MUFG Bank Ltd. 4.8% 02/05/2025				
0% 11/03/2025 Credit Agricole	GBP	30,000,000	29,724,886	1.29	MUFG Bank Ltd.	GBP	10,000,000	9,996,274	0.43
Corporate and Investment Bank					4.8% 19/05/2025 National Australia Bank Ltd.	GBP	25,000,000	24,990,463	1.09
4.81% 02/07/2025 DNB Bank ASA	GBP	10,000,000	10,000,000	0.43	0% 02/01/2025 National Australia	GBP	30,000,000	29,992,309	1.30
0% 04/03/2025 DNB Bank ASA	GBP	30,000,000	29,757,468	1.29	Bank Ltd. 0% 03/04/2025	GBP	25,000,000	24,705,260	1.07
0% 02/07/2025 DZ Bank AG	GBP	20,000,000	19,538,799	0.85	National Australia Bank Ltd.		.,,	,,	
4.73% 24/03/2025 DZ Bank AG	GBP	30,000,000	29,997,346	1.30	5.074% 02/01/2025 Nationwide	GBP	15,000,000	15,000,009	0.65
4.75% 04/06/2025 First Abu Dhabi	GBP	30,000,000	29,997,707	1.30	Building Society 4.7% 03/01/2025	GBP	25,000,000	24,999,834	1.09
Bank PJSC 0% 02/06/2025	GBP	25,000,000	24,507,713	1.07	Nordea Bank Abp 0% 10/03/2025	GBP	25,000,000	24,778,161	1.08
First Abu Dhabi Bank PJSC 0% 09/06/2025	GBP	30,000,000	29,382,196	1.28	Nordea Bank Abp 0% 19/03/2025	GBP	30,000,000	29,699,042	1.29
First Abu Dhabi Bank PISC	GDF	30,000,000	23,302,130	1.20	Nordea Bank Abp 0% 09/06/2025	GBP	25,000,000	24,486,004	1.06
5.051% 03/01/2025 First Abu Dhabi	GBP	30,000,000	29,999,956	1.30	Rabobank International	CDD	15 000 000	14 012 400	0.65
Bank PJSC 5.031% 24/01/2025	GBP	30,000,000	30,000,449	1.31	0% 14/02/2025 Rabobank International	GBP	15,000,000	14,913,400	0.65
					0% 18/03/2025	GBP	25,000,000	24,753,952	1.08

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	% o Ne Asset
	currency	value	GDF	Assets		currency	value	GDF	ASSEL
Rabobank International					Australia & New Zealand Banking				
0% 14/04/2025	GBP	15,000,000	14,801,198	0.64	Group Ltd.				
Santander UK plc					0% 06/01/2025	GBP	25,000,000	24,980,290	1.0
1.69% 06/01/2025	GBP	25,000,000	24,999,628	1.09	Australia & New				
skandinaviska					Zealand Banking Group Ltd.				
Enskilda Banken AB I.77% 19/02/2025	GBP	30,000,000	30,003,903	1.31	0% 04/03/2025	GBP	25,000,000	24,795,428	1.0
ociete Generale SA		, ,			BPCE SA				
1.965% 31/01/2025	GBP	30,000,000	30,000,136	1.31	5.33% 02/01/2025	GBP	15,000,000	15,000,359	0.6
Societe Generale SA					BPCE SA 0% 26/02/2025	GBP	25,000,000	24,815,920	1.0
1.79% 03/03/2025	GBP	25,000,000	24,995,560	1.09	BPCE SA	GDF	23,000,000	24,613,320	1.0
Societe Generale SA I.69% 30/04/2025	GBP	30,000,000	29,977,550	1.30	4.88% 13/03/2025	GBP	25,000,000	25,001,978	1.0
itandard	GDF	30,000,000	29,977,330	1.50	BPCE SA				
Chartered Bank					0% 24/04/2025	GBP	30,000,000	29,556,889	1.2
5.273% 03/02/2025	GBP	15,000,000	15,002,610	0.65	BPCE SA				
tandard					4.83% 02/05/2025	GBP	30,000,000	29,999,387	1.2
Chartered Bank 5.165% 20/06/2025	GBP	25,000,000	24,994,094	1.09	DekaBank Deutsche Girozentrale	!			
tandard	GDI	23,000,000	24,554,054	1.05	0% 19/05/2025	GBP	25,000,000	24,551,389	1.0
Chartered Bank					National				
.147% 31/07/2025	GBP	30,000,000	29,998,385	1.30	Westminster Bank				
tandard					plc 0% 12/05/2025	GBP	30,000,000	29,494,346	1
hartered Bank .118% 12/09/2025	GBP	25,000,000	24,995,610	1.09	Sumitomo Mitsui Banking Corp.				
umitomo Mitsui	GDI	23,000,000	24,555,010	1.05	0% 10/03/2025	GBP	25,000,000	24,771,037	1.0
Banking Corp.								302,444,772	13.
% 22/01/2025	GBP	10,000,000	9,970,553	0.43	Total Commercial F	Papers		302,444,772	13.1
umitomo Mitsui Sanking Corp.					Total Transferable		nd money	00_,,	
0% 28/02/2025	GBP	25,000,000	24,803,542	1.08	market instrument	ts dealt in or		4 004 442 070	00.6
he Bank of					regulated market			1,904,443,970	82.8
Nova Scotia	GBP	20 000 000	29,997,131	1.30	Total Investments			1,904,443,970	82.8
.941% 25/04/2025	GDP	30,000,000	29,997,131	1.50	Time Deposits Financials				
oronto-Domin- on Bank (The)									
.2% 02/01/2025	GBP	25,000,000	25,000,281	1.09	Credit Agricole CIB 4.7% 02/01/2025	GBP	25,133,613	25,133,613	1.0
oronto-Domin-					DZ Bank AG			,,	
on Bank (The) l.81% 19/05/2025	CDD	25 000 000	24 000 752	1.00	Deutsche Zen-				
JBS AG	GBP	25,000,000	24,999,752	1.09	tral-Genossen- schaftsbank				
% 07/04/2025	GBP	30,000,000	29,622,135	1.29	4.7% 02/01/2025	GBP	25,337,656	25,337,656	1.
JBS AG		, ,	, , , , ,		KBC Bank		, ,	, ,	••
% 28/04/2025	GBP	25,000,000	24,617,983	1.07	NV London				
JBS AG					4.7% 02/01/2025	GBP	26,690,786	26,690,786	1.
.975% 22/04/2025	GBP	25,000,000	25,001,798	1.09	_ Landesbank Baden-Wuert-				
		1	,601,999,198	69.67	temberg				
otal Certificates o	f Deposit	1	,601,999,198	69.67	4.71% 02/01/2025	GBP	134,014,115	134,014,116	5.8
ommercial Papers	5				MUFG Bank Ltd.	CDD	00 05 4 34 4	00 054 244	2.0
inancials					4.7% 02/01/2025	GBP	88,854,314	88,854,314	3.8
gence Centrale					NATIXIS 4.7% 02/01/2025	GBP	73,812,047	73,812,047	3.2
les Organismes le Securite Sociale					Rabobank London	-51	. 5,0 . 2,0 17	, 0, 0 . ,	٥.2
% 07/02/2025	GBP	25,000,000	24,876,154	1.08	4.7% 02/01/2025	GBP	26,610,981	26,610,981	1.1
gence Centrale								400,453,513	17.4
es Organismes e Securite Sociale					Total Time Deposit	s		400,453,513	17.4
% 06/05/2025	GBP	25,000,000	24,601,595	1.07	Cash			85,083,256	3.7
		•	•		Other assets/(liabi	lities)		(90,275,880)	(3.9



Notes to the Financial Statements as at 31 December 2024

The Company

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

Classes of Shares

The 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-Funds were as follows:

Sub-Funds Cash held at custody as at reporting date

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

93,130 USD

182,931 USD

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

Net Asset Value

Calculation of Net Asset Value per Share

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

The financial statements are prepared on the basis of the last NAV calculated during the year (31 December 2024 for all Sub-Funds).

Valuation of the Assets of the Company

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

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

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

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

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

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

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

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

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

Valuation of the Assets of the Company (continued)

As of 31 December 2024, fair valuation was applied to the following securities:

Security Name	Sub-Fund
Atrato Onsite Energy plc	Schroder SSF Diversified Alternative Assets
CATCo Reinsurance Opportunities Fund Ltd.	Schroder SSF Diversified Alternative Assets
CATCo Reinsurance Opps C	Schroder SSF Diversified Alternative Assets
Asian Energy Impact Trust plc	Schroder SSF Sustainable Diversified Alternative Assets
Atrato Onsite Energy plc	Schroder SSF Sustainable Diversified Alternative Assets

Swing Pricing Adjustment

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

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

The mechanism has been implemented by the Company from 24 August 2009 and applies to all of the Sub-Funds.

On 31 December 2024 the last working day of the year under review, swing pricing adjustment was applied to Schroder SSF Structured Income. The official Net Asset Values per share of the Sub-Fund following the application of the swing pricing adjustments are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

Sub-Fund	Share class	Ungurung NAV nor chara	Suuma NAV nor chara
	currency	Unswung NAV per share	Swung NAV per share
Schroder SSF Structured Income			
Class A Acc	USD	109.0542	109.0869
Class A Dis QV	USD	99.6502	99.6801
Class A1 Acc	USD	108.6418	108.6743
Class A1 Dis AUD Hedged QV	AUD	97.0651	97.0942
Class A1 Dis CHF Hedged QV	CHF	92.9255	92.9533
Class A1 Dis EUR Hedged QV	EUR	96.3837	96.4126
Class A1 Dis GBP Hedged QV	GBP	98.4150	98.4445
Class A1 Dis HKD Hedged QV	HKD	97.8203	97.8490
Class A1 Dis QV	USD	99.3298	99.3595
Class A1 Dis SGD Hedged QV	SGD	96.2511	96.2799
Class A2 Acc	USD	108.2838	108.3162
Class A2 Dis QV	USD	99.0529	99.0826
Class C Acc	USD	109.8627	109.8956
Class C Acc CHF Hedged	CHF	102.8390	102.8698
Class C Acc GBP Hedged	GBP	99.7686	99.7985
Class C Dis EUR Hedged QV	EUR	97.2612	97.2903
Class C Dis GBP Hedged QV	GBP	99.3353	99.3651
Class C Dis QV	USD	100.2454	100.2754
Class E Acc	USD	110.0743	110.1073
Class E Dis QV	USD	100.1427	100.1727
Class E1 Acc	USD	108.6162	108.6488
Class E1 Dis QV	USD	99.2072	99.2369
Class E2 Dis QV	USD	99.0786	99.1083
Class I Acc	USD	110.5863	110.6194

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.



Fair Value Pricing (continued)

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 2024, the last working day of the year under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder SSF Diversified Alternative Assets	GBP	40,402
Schroder SSF Wealth Management Global Equity*	GBP	628,388
Schroder SSF Wealth Management Global Sustainable Equity*	GBP	4,631,767

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.

The total return swaps were valued at the last available price on 31 December 2024. 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 2024, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 50.

Distribution Fees

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

Depositary and Administration Fees

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

Operating Expenses

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

Directors' Fees

For the year from 1 January 2024 to 31 December 2024 Richard Mountford received in remuneration an amount of EUR 20,000, Hugh Mullan received in remuneration an amount of EUR 18,000. Marie-Jeanne Chevremont received in remuneration an amount of EUR 10,573. Yves Francis received in remuneration an amount of EUR 21,011. Bernard Herman and Eric Bertrand each received in remuneration an amount of EUR 20,500.

The remaining directors have waived their remuneration.

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



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	1
Schroder SSF Diversified Alternative Assets	GBP	129,415
Schroder SSF Fixed Maturity Bond V*	USD	-
Schroder SSF Fixed Maturity Bond VI*	USD	-
Schroder SSF Key Capital Balanced Multi Strategy	EUR	-
Schroder SSF Structured Income	USD	-
Schroder SSF Sustainable Diversified Alternative Assets	GBP	41,219
Schroder SSF Wealth Management Global Equity*	GBP	147,526
Schroder SSF Wealth Management Global Sustainable Equity*	GBP	750,490
Schroder SSF Wealth Management USD Balanced	USD	6,496
Schroder SSF Wealth Management USD Growth	USD	5,489
Schroder SSF Sterling Liquidity Plus	GBP	-

Cross Sub-Fund Investments

As at 31 December 2024, the total cross Sub-Fund investments amount to EUR 8,458,759 and therefore, the total combined NAV of the company at the year end without cross Sub-Funds investments would amount to EUR 6,089,715,409. 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	5,691,012	3.36
	GBP	5,691,012	3.36
Schroder SSF Wealth Management USD Balanced Schroder SSF Diversified Alternative Assets Class IS Distribution USD Hedged	USD USD	1,232,711 1,232,711	3.37 3.37
Schroder SSF Wealth Management USD Growth			
Schroder SSF Diversified Alternative Assets Class IS Distribution USD Hedged	USD	428,355	3.29
	USD	428,355	3.29

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	0.8295
USD	1.0393

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



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

On 24 March 2025, Schroder SSF Wealth Management Sustainable Sovereign Bond was launched.

On 2 April 2025, Schroder SSF Fixed Maturity Bond VII was launched.

Management Fees

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Cazenove GBP Balanced		Schroder SSF Sustainable Diversified Alternativ	e Assets
Class C Acc	0.75%	Class C Acc	0.28%
Class C Dis QV	0.75%	Class C Dis QV	0.28%
Class IS Acc	0.38%	Class IS Acc	0.14%
Class IS Dis AV	0.38%	Class IS Dis EUR Hedged SV	0.14%
Schroder SSF Diversified Alternative Assets		Class IS Dis SV	0.14%
Class C Acc	0.28%	Class IS Dis USD Hedged SV	0.14%
Class C Dis QV	0.28%	Schroder SSF Wealth Management Global Equit	:v*
Class IS Acc	0.14%	Class C Acc	0.38%
Class IS Dis EUR Hedged SV	0.14%	Class C Acc CHF	0.38%
Class IS Dis SV	0.14%	Class C Acc EUR	0.38%
Class IS Dis USD Hedged SV	0.14%	Class C Acc USD	0.38%
Schroder SSF Fixed Maturity Bond V*		Class C Dis CHF QV	0.38%
Class A Acc	0.90%	Class C Dis EUR QV	0.38%
Class A Dis	0.90%	Class C Dis QV	0.38%
	0.90%	Class C Dis USD QV	0.38%
Class A Dis EUR Hedged Class A1 Acc	0.35%	Class IS Acc	0.19%
Class A1 Acc	0.35%	Class IS Acc CHF	0.19%
Class A2 Dis	0.70%	Class IS Acc EUR	0.19%
	0.70%	Class IS Acc USD	0.19%
Schroder SSF Fixed Maturity Bond VI*		Class IS Dis CHF QV	0.19%
Class A Acc	0.47%	Class IS Dis EUR QV	0.19%
Class A Dis	0.47%	Class IS Dis QV	0.19%
Class A Dis SGD Hedged	0.47%	Class IS Dis USD QV	0.19%
Class A1 Dis	0.32%	Schroder SSF Wealth Management Global Susta	ninable Fauity*
Schroder SSF Key Capital Balanced Multi Strategy	/	Class C Acc	0.65%
Class C Acc EUR	1.18%	Class C Acc USD	0.65%
Schroder SSF Structured Income		Class C Dis QV	0.65%
Class A Acc	1.00%	Class C Dis USD QV	0.65%
Class A Dis QV	1.00%	Class IS Acc	0.33%
Class A1 Acc	1.00%	Class IS Acc USD	0.33%
Class A1 Dis AUD Hedged QV	1.00%	Class IS Dis QV	0.33%
Class A1 Dis CHF Hedged QV	1.00%	Class IS Dis USD QV	0.33%
Class A1 Dis EUR Hedged QV	1.00%	Class X Acc	0.20%
Class A1 Dis GBP Hedged QV	1.00%		
Class A1 Dis HKD Hedged QV	1.00%	Schroder SSF Wealth Management USD Balance	
Class A1 Dis QV	1.00%	Class A Acc	1.10%
Class A1 Dis SGD Hedged QV	1.00%	Class A Acc SGD Hedged	1.10%
Class A2 Acc	1.00%	Class A Dis CCD Hadrad OV	1.10%
Class A2 Dis QV	1.00%	Class A Dis SGD Hedged QV	1.10%
Class C Acc	0.50%	Class C Acc	0.75%
Class C Acc CHF Hedged	0.50%	Class IS Acc [§]	0.38%
Class C Acc GBP Hedged	0.50%	Class IS Dis QV	0.38%
Class C Dis EUR Hedged QV	0.50%	Schroder SSF Wealth Management USD Growth	ı
Class C Dis GBP Hedged QV	0.50%	Class A Acc SGD Hedged [§]	1.10%
Class C Dis QV	0.50%	Class A Acc [§]	1.10%
Class E Acc	0.30%	Class A Dis QV	1.10%
Class E Dis QV	0.30%	Class A Dis SGD Hedged QV	1.10%
Class E1 Acc	0.30%	Class C Acc	0.75%
Class E1 Dis QV	0.30%	Class IS Acc [§]	0.38%
Class LT Dis QV			

Management Fees (continued)

Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Sterling Liquidity Plus	
Class C Acc	0.10%
Class C Dis AV	0.10%
Class IS Dis AV	0.06%
Class X1 Acc	0.04%
Class X2 Acc	0.50%
Class X3 Acc	0.09%

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

[§] On 16 April 2024, Schroder SSF Wealth Management USD Balanced Class IS management fee changed from 0.55% to 0.375%, Schroder SSF Wealth Management USD Growth Class IS Acc changed from 0.625% to 0.375% and Schroder SSF Wealth Management USD Growth Class A Acc and Class A Acc SGD Hedged changed from 1.25% to 1.10%.

Total Expense Ratio (the "TER") for the year ended 31 December 2024

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder SSF Cazenove GBP Balanced		Schroder SSF Sustainable Diversified Alternative Assets	
Class C Acc	0.77%	Class C Acc	0.31%
Class C Dis QV	0.77%	Class C Dis QV	0.31%
Class IS Acc	0.39%	Class IS Acc	0.20%
Class IS Dis AV	0.39%	Class IS Dis EUR Hedged SV	0.23%
Schroder SSF Diversified Alternative Assets		Class IS Dis SV	0.20%
Class C Acc	0.30%	Class IS Dis USD Hedged SV	0.23%
Class C Dis QV	0.30%	Schroder SSF Wealth Management Global Equity*	
Class IS Acc	0.20%	Class C Acc	0.56%
Class IS Dis EUR Hedged SV	0.23%	Class C Acc CHF	0.36%
Class IS Dis SV	0.20%	Class C Acc EUR	0.37%
Class IS Dis USD Hedged SV	0.23%	Class C Acc USD	0.40%
Schroder SSF Fixed Maturity Bond V*		Class C Dis CHF QV	0.36%
Class A Acc	0.99%	Class C Dis EUR QV	0.37%
Class A Dis	0.98%	Class C Dis QV	0.51%
Class A Dis EUR Hedged	1.03%	Class C Dis USD QV	0.40%
Class A1 Acc	0.44%	Class I Acc	0.02%
Class A1 Dis	0.44%	Class I Acc USD	0.02%
Class A2 Dis	0.43%	Class I Dis QV	0.06%
	0.7676	Class I Dis USD QV	0.02%
Schroder SSF Fixed Maturity Bond VI*		Class IS Acc	0.25%
Class A Acc	0.51%	Class IS Acc CHF	0.28%
Class A Dis	0.51%	Class IS Acc EUR	0.30%
Class A Dis SGD Hedged	0.54%	Class IS Acc USD	0.25%
Class A1 Dis	0.36%	Class IS Dis CHF QV	0.28%
Schroder SSF Key Capital Balanced Multi Strategy		Class IS Dis EUR QV	0.25%
Class C Acc EUR	1.25%	Class IS Dis QV	0.25%
Schroder SSF Structured Income		Class IS Dis USD QV	0.26%
Class A Acc	1.29%	Schroder SSF Wealth Management Global Sustainable Equity*	
Class A Dis QV	1.21%	Class C Acc	0.75%
Class A1 Acc	1.53%	Class C Acc USD	0.64%
Class A1 Dis AUD Hedged QV	1.60%	Class C Dis QV	0.75%
Class A1 Dis CHF Hedged QV	1.55%	Class C Dis USD QV	0.64%
Class A1 Dis EUR Hedged QV	1.58%	Class I Acc	0.01%
Class A1 Dis GBP Hedged QV	1.57%	Class I Dis QV	0.06%
Class A1 Dis HKD Hedged QV	1.57%	Class IS Acc	0.40%
Class A1 Dis QV	1.39%	Class IS Acc USD	0.30%
Class A1 Dis SGD Hedged QV	1.57%	Class IS Dis QV	0.38%
Class A2 Acc	1.85%	Class IS Dis USD QV	0.38%
Class A2 Dis QV	1.68%	Class X Acc	0.25%
Class C Acc	0.65%		0.2070
Class C Acc CHF Hedged	0.79%	Schroder SSF Wealth Management USD Balanced	
Class C Acc GBP Hedged	0.85%	Class A Acc	1.39%
Class C Dis EUR Hedged QV	0.82%	Class A Acc SGD Hedged	1.44%
Class C Dis GBP Hedged QV	0.74%	Class A Dis QV	1.22%
Class C Dis QV	0.61%	Class A Dis SGD Hedged QV	1.24%
Class E Acc	0.56%	Class C Acc	0.77%
Class E Dis QV	0.56%	Class IS Acc	0.60%
Class E Dis QV Class E1 Acc	1.32%	Class IS Dis QV	0.40%
		Schroder SSF Wealth Management USD Growth	
Class E1 Dis QV	1.34%	Class A Acc	1.47%
Class E2 Dis QV	1.44%	Class A Acc SGD Hedged	1.53%
Class I Acc	0.33%	Class A Dis QV	1.18%
		Class A Dis SGD Hedged QV	1.22%

Total Expense Ratio (the "TER") for the year ended 31 December 2024 (continued)

Sub-Funds and Share Classes	TER
Schroder SSF Wealth Management USD Growth (continued)	
Class IS Acc	0.59%
Class IS Dis QV	0.34%
Schroder SSF Sterling Liquidity Plus	
Class C Acc	0.17%
Class C Dis AV	0.17%
Class I Acc	0.06%
Class I Dis AV	0.06%
Class IS Dis AV	0.01%
Class X Acc	0.02%
Class X1 Acc	0.10%
Class X2 Acc	0.52%
Class X3 Acc	0.01%

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 V*

Schroder SSF Fixed Maturity Bond VI*

Schroder SSF Key Capital Balanced Multi Strategy

Schroder SSF Sustainable Diversified Alternative Assets

Schroder SSF Wealth Management Global Equity*

Schroder SSF Wealth Management Global Sustainable Equity*

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

		Regulation VaR limit utilisation			
Sub-Fund	Lowest	Highest	Average	Average leverage	
Schroder SSF Structured Income	13.00%	26.20%	16.75%	96.26%	

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 2024, there are no collateral received and granted in relation to SFTs and OTC derivative transactions (including Total Return Swaps).

Global Data

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

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

	Amount of assets	% of Net Assets
Schroder SSF Structured Income	USD	
Total Return Swaps	304,428	2.37%

Concentration Data

Ten largest collateral issuers

As at 31 December 2024, 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	
BNP Paribas SA	107,376
UniCredit S.p.A	57,492
UBS AG	37,011
Banco Bilbao Vizcaya Argentaria SA	34,813
Citigroup Global Markets Ltd.	26,034
HSBC Holdings plc	25,815
Morgan Stanley & Co. International plc London	15,887

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	-	_	_	_	_	304,428	_	304,428

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
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 this Sub-Fund and are not subject to return sharing agreements.

	Total Return Swaps - returns for the Sub-Fund
Sub-Fund	Absolute - in Sub-Fund currency
Schroder SSF Structured Income	268,720

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 2024

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 62 to 83 of the 2024 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 2024 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.

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

The remuneration data that follows reflects amounts paid in respect of performance during 2024.

- The total amount of remuneration paid by SIM Europe to its 332 staff was €55.67 million of which €42.25 million was fixed remuneration (e.g. salaries, benefits in kind) and €13.42 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 224 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2024, and attributed to SIM Europe or the UCITS funds that it manages, is €169.80 million, of which €50.45 million was paid to senior management, €116.93 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.42 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)

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	••	X	No	
	It made sustainable investments with an environmental objective:%		X	It promoted Environmental/Social (E characteristics and while it did not had as its objective a sustainable investme it had a proportion of 4% of sustainable investments		
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy	
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	
				X	with a social objective	
		ade sustainable investments with a alobiective: %			omoted E/S characteristics, but did 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.

Reference Period: 1 January 2024 - 31 December 2024



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

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

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

The reference period for this Fund is 1 January 2024 to 31 December 2024.

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

• How did the sustainability indicators perform?

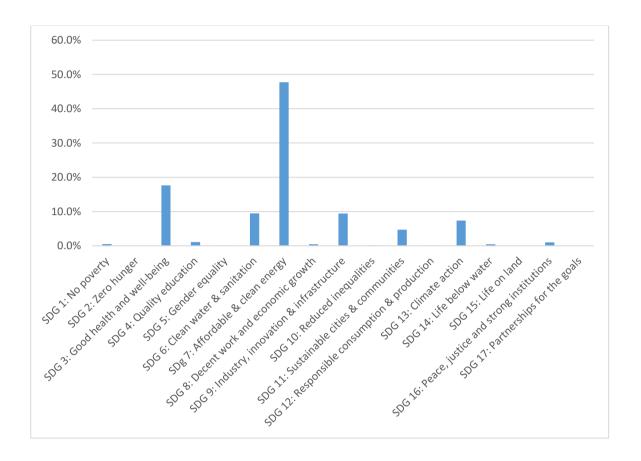
The Investment Manager used the Impact Management Project's ABC framework to determine whether an investment met the criteria of a sustainable investment. The framework categorised investments into 3 main categories: those Avoiding harm, Benefitting Stakeholders, or Contributing to Solutions. Those investments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

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

The Investment Manager invested 68% of the Fund's assets in sustainable investments ('C' investments). This figure represents the average percentage of sustainable investments during the reference period, based on quarterly-end data (note some quarter-end data for Q3 was used for quarter-end Q4 for certain indirect investments, due to the quarter delay in obtaining data).

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

Reference Period: 1 January 2024 - 31 December 2024



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

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

• ...and compared to previous periods?

Sustainable investments

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

Period	Fund
	(%)
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).

Reference Period: 1 January 2024 - 31 December 2024

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

In respect of the proportion of the Fund's portfolio that was invested in sustainable investments, each direct investment or the underlying assets within each investment trust/investment fund if an indirect investment were considered Contributing to Solutions (or 'C' investments), as defined by the Impact Management Project's 'ABC' Framework. If an investment was considered a 'C', its objective must deliver a direct or indirect positive impact to society in order to advance one or more of the UN SDGs. Together with the investment's opportunity, these were considered in the assessment of investments. The 'C' investment must also clearly evidence the primary UN SDG and provide quantifiable impact metrics (where the data is available) as to how it is targeting that UN SDG. Over the reporting period, examples of 'C' investments included:

- 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: 6TWh of clean electricity (in 2023 full 2024 numbers yet to be released).
- Portfolio of hospitals, primary care centres and fire stations UN SDG 3 Good Health and Wellbeing, impact KPI metric: 8.7m 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.

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

• 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/sustainability/active-ownership/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/professional/fund-

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, anticorruption and antibribery matters.

SSSF Sustainable Diversified Alternative Assets Audited Annual Report

Reference Period: 1 January 2024 - 31 December 2024

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), 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).
- 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. Due to the nature of the Fund's underlying assets, which are in alternative asset classes such as infrastructure, securitised assets and renewables (instead of companies and sovereign debt), and which are primarily held indirectly through investment funds and/or investment trusts, the data availability and completeness is challenging for these assets, which means these quantitative

Reference Period: 1 January 2024 - 31 December 2024

thresholds may not have been meaningfully applied to such assets.

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.



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:

Reference Period: 1 January 2024 - 31 December 2024

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1 Jan 2024 to 31 Dec 2024

Largest Investments	Sector	% Assets	Country
GREENCOAT UK WIND PLC ITR	Real assets	7.8	United Kingdom
HICL INFRASTRUCTURE PLC ITR	Real assets	5.7	United Kingdom
BBGI GLOBAL INFRASTRUCTURE SA ITR	Real assets	5.5	Luxembourg
LONDONMETRIC PROPERTY REIT PLC REIT	Real assets	5.4	United Kingdom
HGCAPITAL TRUST PLC ITR	Financials	4.8	United Kingdom
INTERNATIONAL PUBLIC PARTNERSHIPS ITR	Real assets	4.8	United Kingdom
RENEWABLES INFRASTRUCTURE GROUP LT ITR	Real assets	4.4	United Kingdom
ASSURA REIT PLC REIT	Real assets	4.3	United Kingdom
ISHARES PHYSICAL GOLD ETC PLC ETF-C	Commodities	3.9	Ireland
GREENCOAT RENEWABLES PLC	Real assets	3.8	Ireland
JLEN ENVIRONMENTAL ASSETS GROUP LT ITR	Real assets	3.7	Channel Islands
UBS BLOOMBERG CMCI COMP EMI EUR ETC	Commodities	3.6	Ireland
SDCL ENERGY EFFICIENCY INCOME TRUS EE	Real assets	3.4	United Kingdom
GRESHAM HOUSE ENERGY STORAGE FUND	Real assets	2.8	United Kingdom
SUPERMARKET INCOME REIT PLC REIT	Real assets	2.8	United Kingdom

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



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

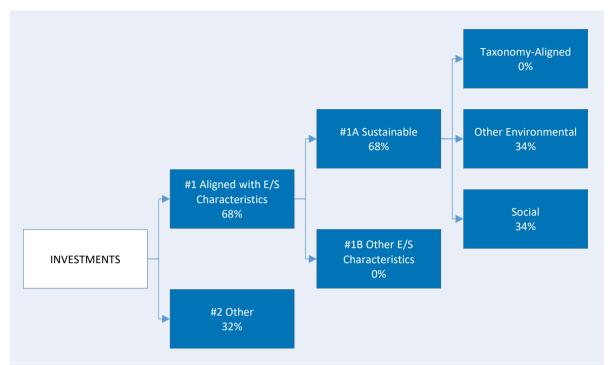
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 68%. Included in #1 Aligned with E/S characteristics and #1A Sustainable are direct or indirect investments in alternative asset classes worldwide which are sustainable investments that the Investment Manager expected to contribute towards the advancement of one or more of the UN SDGs. This percentage represents the average during the reference period, based on quarter-end data (note some quarter-end data for Q3 was used for quarter-end Q4 for certain indirect investments, due to the quarter delay in obtaining data).

Within this, 34% was invested in sustainable investments with an environmental objective and 34% was invested in sustainable investments with a social objective.

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

Reference Period: 1 January 2024 - 31 December 2024



#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
Sector	Sub-Sector	70 ASSELS
Real assets	Renewables	23.3
Real assets	Infrastructure	23.1
Real assets	Property	18.9
Financials	Private equity	11.3
Real assets	Securitised assets	7.4
Commodities	Gold	3.9
Commodities	Carbon credits	3.6
Real assets	Energy efficiency	3.4
Cash	Cash	2.6
Financials	Fixed Income	2.3

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

Reference Period: 1 January 2024 - 31 December 2024

period.

X

No



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.

with the EU Taxonomy¹?		
Yes:		
In fossil gas	In nuclear energy	

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

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

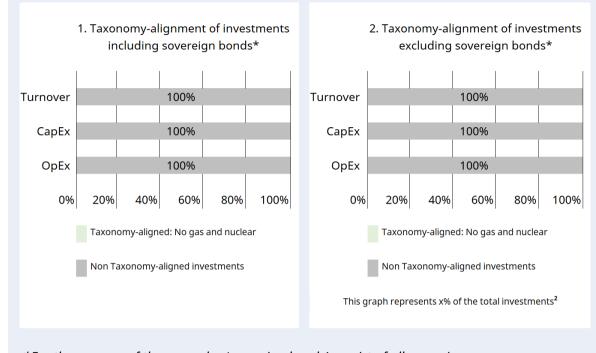
comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

Reference Period: 1 January 2024 - 31 December 2024

- 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.



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

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.

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.

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.

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

Reference Period: 1 January 2024 - 31 December 2024

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 34%.



What was the share of socially sustainable investments?

The share of sustainable investments with a social objective was 34%.



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

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

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



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

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

- The Investment Manager invested at least 50% of its assets directly and/or indirectly in sustainable investments those defined as 'Contributing to solutions' ('C') as defined by the Impact Management Project's ABC framework;
- The Investment Manager assessed good governance practices of investee companies; different processes applied depending on whether the investments were direct or indirect; and
- The Fund undertook a number of diverse engagements during the reference period. The following

Reference Period: 1 January 2024 - 31 December 2024

examples of engagements were relevant to the Fund:

Engagement example at the firm-level:

We engaged with a care home real estate investment trust regarding ethnic diversity at the Board level. Upon joining in late 2022, Alison Fyfe was appointed Chair of the Nominations and was tasked with formulating a strategy to refresh the Board. To ensure the most appropriate make up, the trust partnered with external recruiters to identify a new Head of Audit, a new healthcare expert, and another property expert (given the previous Chair who filled this role was stepping down). The intention was to assemble a Board equipped to navigate potentially volatile market conditions across local property markets, global macroeconomics, and changes within the listed sector, whilst possessing sufficient property knowledge to drive sensible growth. We identified in October 2024 the continued lack of ethnic diversity on the Board despite the recent turnover and decided to engage with them on this. They explained that recruiting a director with an ethnic minority background had expressly been considered during the appointment processes and that various external recruitment consultants used were each explicitly requested to address diversity considerations. This was corroborated by an external appraisal by Fletcher Jones. We feel comfortable with the company's position at this time given considerations were made, however we will continue to monitor the situation. We sent a follow up email in November 2024 to the Board to notify them that we would support Board members up for reelection at the upcoming AGM, however if there were no ethnic diversity by end of 2025 we would vote against the Chair of the Nominations Committee (Amanda Thompsell).

Engagement example at the strategy-level:

Following a tough period in the battery storage sector, we engaged with the management team and Board of GRID regarding current headwinds. These include namely high skip rates and grid connections delays resulting in lower revenues for batteries, which has weighed on prices and sentiment in the sector. Given the lower revenue outlook for 2024, at the start of the year we spoke with the Board and conveyed our support for the suspension of the dividend for the foreseeable future. We then turned our attention to understanding the reasons behind the higher skip rates and grid connection delays. Skip rates are the rate at which batteries are 'looked over' in favour of other storage capacity, namely gas. Grid connections are the process through which batteries connect to the national electricity grid in order to participate in putting on or taking away electricity from the grid when needed. It became clear that both were due in large part to operational challenges faced by National Grid (now NESO). As a result, in November 2024 we co-signed an open letter to NESO alongside other investors in the sector and are looking to have a site visit and follow-up meeting with NESO leadership in early 2025.



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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote. No index was designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund.

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

This question is not applicable for this Fund.

Reference Period: 1 January 2024 - 31 December 2024

• 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: 24 April 2024 - 31 December 2024

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	••	X	No
		ade sustainable investments with an ironmental objective:%	X	It promoted Environmental/Social (Echaracteristics and while it did not have as its objective a sustainable investment it had a proportion of 79% of sustainal investments	
		in economic activities that qualify as environmentally sustainable under the EU Taxonomy			with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
		in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		X	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy with a social objective
		ade sustainable investments with a alobjective:%		It pr	omoted E/S characteristics, but did 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.

Reference Period: 24 April 2024 - 31 December 2024



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 of the relevant underlying issuer. For example, a score of +2% would mean that for every \$100 of sales 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 24 April 2024 (launch date) to 31 December 2024.

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 for the reference period was 3.7% and the benchmark's sustainability score for the reference period was -2.1%. This means that the Fund's weighted average score over a rolling six month period up to the end of the reference period was higher than the benchmark's weighted average score over the same period, based on month-end data.

In each case the sustainability score is calculated as described above.

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

- Avoided Emissions
- Connectivity
- High Salaries
- Innovation
- Medicine

The Investment Manager invested 79% of the Fund's assets in sustainable investments. This figure

Reference Period: 24 April 2024 - 31 December 2024

represents the average percentage of sustainable investments during the reference period, based on quarter-end data. Sustainable investments are measured by reference to the sustainability score in Schroders' proprietary tool.

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

• ...and compared to previous periods?

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 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:

- 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;
- 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 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 each quarter-end. Other objectives may have applied during the reference period.

Principal adverse impacts are the most significant negative impacts of investment decisions on • 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:

Reference Period: 24 April 2024 - 31 December 2024

sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

- 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/sustainability/active-ownership/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). 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

Reference Period: 24 April 2024 - 31 December 2024

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.



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

Reference Period: 24 April 2024 - 31 December 2024

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, 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).
- Schroders' 'global norms' breach list, which covers: 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 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 derive 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).

Schroders' proprietary tool incorporates several PAIs as a component of its scoring methodology. 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. All PAI indicators are monitored via Schroders PAI dashboard.

PAIs were also considered post-investment through engagement where the Investment Manager engaged in line with the approach and expectations set out in Schroders Engagement Blueprint, which outlines Schroders approach to active ownership. Where issuers were flagged on lack of data availability for any PAIs, the Investment Manager engaged with issuers where the primary focus was to increase reporting. Over the period our engagements covered a range of topics, including climate alignment - decarbonising and minimising emissions, customers and consumers, climate risk and oversight, executive remuneration, purpose, strategy and capital allocation, workers, boards and management, climate adaptation, human rights, value chain diversity and inclusion, health, safety and wellbeing, nature-related risk and management and transparency, risk and reporting.

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

Engagement Theme	# Issuers
Climate Change	15
Corporate Governance	10
Human Rights	10
Human Capital Management	3
Diversity and Inclusion	3
Natural Capital and Biodiversity	2

The engagements shown relates to engagements with companies and issuers.

Our approach is subject to ongoing review, particularly as the availability, and quality, of PAI data

Reference Period: 24 April 2024 - 31 December 2024

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: 24 Apr 2024 to 31 Dec 2024

Largest Investments	Sector	% Assets	Country
MICROSOFT CORPORATION COMMON STOCK	Information	6.78	United States
USD0.0000125	Technology		
ALPHABET INCORPORATED CL A NPV	Information	5.79	United States
	Technology		
SAP SE NPV	Information	3.94	Germany
	Technology		
UNILEVER PLC ORDINARY 3 1/9P	Consumer Staples	3.88	United Kingdom
HITACHI LIMITED NPV	Information	3.76	Japan
	Technology		
SCHNEIDER ELECTRIC SE EUR4	Industrial	3.53	United States
TAIWAN SEMICONDUCTOR MANUFACTURING	Information	3.53	Taiwan
COMPANY LIMITED ADS REPRESENTING 5 COMMON	Technology		
SHARES			
RELX PLC ORDINARY 14.4397P	Consumer	3.48	United Kingdom
	Discretionary		
SALESFORCE INCORPORATED	Information	2.90	United States
DDC CDOUD HOLDINGS LIMITED NIDV	Technology	2.07	c :
DBS GROUP HOLDINGS LIMITED NPV	Financial	2.87	Singapore
MASTERCARD INCORPORATED CLASS A COMMON	Information	2.85	United States
STOCK USD0.0001	Technology		
BOOKING HOLDINGS INCORPORATED COMMON	Consumer	2.83	United States
STOCK USD0.008	Discretionary	2.02	
VISA INCORPORATED CLASS A COMMON STOCK	Information	2.83	United States
USD0.0001	Technology	2.00	C:
INDUSTRIA DE DISENO TEXTIL SA EUR0.03	Consumer	2.80	Spain
ACTRAZENICA DI CARDINIARY LICOA SE	Discretionary Health Care	2.79	United Kinades
ASTRAZENECA PLC ORDINARY USD0.25	nealth Care	2.79	United Kingdom

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?

Reference Period: 24 April 2024 - 31 December 2024

Asset allocation describes the share of investments in specific assets.

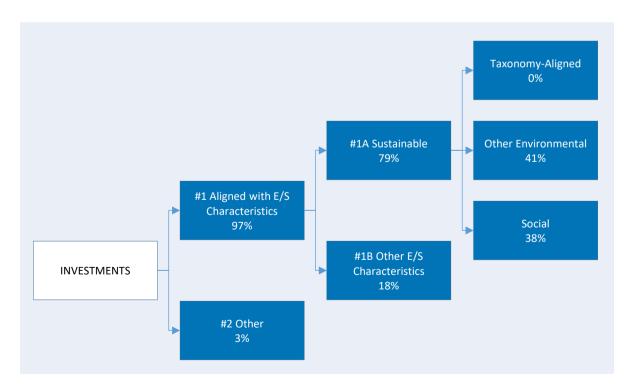
• What was the asset allocation?

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

#1 Aligned with E/S characteristics includes the Fund's assets that were used to attain the environmental or social characteristics, which is equal to 97%. 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 a positive or a negative score). The percentage in #1 Aligned E/S characteristics represents the average during the reference period, based on quarter-end data.

The Fund invested 79% of its assets in sustainable investments. This percentage represents the average during the reference period, based on quarter-end data. Within this, 41% was invested in sustainable investments with an environmental objective and 38% was invested in sustainable investments with a social objective. The percentage of sustainable investments with an environmental objective and the percentage of sustainable investments with a social objective may not sum to the percentage of sustainable investments, due to rounding. 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. 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".

#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.



Reference Period: 24 April 2024 - 31 December 2024

#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:

Reference Period: 24 April 2024 - 31 December 2024

Sector	Sub-Sector Sub-Sector	% Assets
Information Technology	Software & Services	29.07
Information Technology	Semiconductors & Semiconductor Equipment	11.33
Information Technology	Technology Hardware & Equipment	7.67
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	10.45
Health Care	Health Care Equipment & Services	6.10
Consumer Discretionary	Consumer Discretionary Distribution & Retail	8.03
Consumer Discretionary	Media & Entertainment	3.48
Consumer Discretionary	Consumer Durables & Apparel	0.93
Industrial	Capital Goods	7.42
Industrial	Commercial & Professional Services	2.53
Financial	Banking	5.31
Financial	Financial Services	0.80
Financial	Insurance	0.35
Consumer Staples	Food, Beverage & Tobacco	3.88
Consumer Staples	Household & Personal Products	0.86
Cash	Cash	1.77

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

The % of assets and sector classifications aligned to economic sectors referred to above are derived from the Schroders Investment Book of Record (IBoR) data source. The % of assets and sector classifications aligned to economic sectors 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 % of assets and sector classifications aligned to economic sectors, due to the differing calculation methodologies and data availability 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.

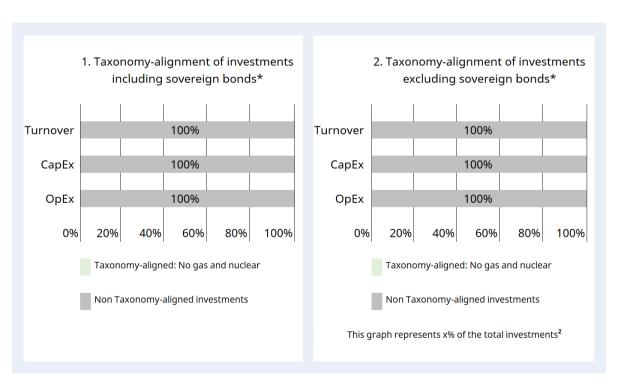
Reference Period: 24 April 2024 - 31 December 2024

Did the financial product invest in fossil gas and/or nuclear energy related activities complying vith the EU Taxonomy¹?			
	Yes:		
	In fossil gas	In nuclear energy	
X	No		

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

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.

Reference Period: 24 April 2024 - 31 December 2024

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 41%.



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?

Reference Period: 24 April 2024 - 31 December 2024

#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;
- The Investment Manager considered the sustainability score of the Fund and of individual investments when selecting the assets held by the Fund;
- A central good governance test was applied to assess good governance practices of investee companies; 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

Reference Period: 24 April 2024 - 31 December 2024

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.

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.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



EST. 1804

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

SSSF AR 31 December 2024 LUEN