





## Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

# Audited Annual Report

31 December 2023

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

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

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

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

# Information for Investors in Switzerland

Neither the Company nor its sub-funds have been approved for offering to non-qualified investors in Switzerland by the Swiss Financial Market Supervisory Authority FINMA (FINMA) and are not subject to the FINMA's supervision.

The shares of the sub-funds may exclusively be offered and distributed to qualified investors in Switzerland as defined in the Federal Act on Collective Investment Schemes of 23 June 2006 (CISA), as amended, and its implementing ordinance (Qualified Investors).

## Swiss Representative:

Schroder Investment Management (Switzerland) AG  
Central 2  
CH-8001 Zurich  
Switzerland

## Swiss Paying Agent:

Schroder & Co Bank AG  
Central 2  
CH-8001 Zurich  
Switzerland

## Location where the relevant documents may be obtained

The prospectus for Switzerland, the key information documents (to the extent available), the articles of incorporation and the annual and semi-annual reports may be obtained free of charge by Qualified Investors from the Swiss Representative.

# Board of Directors

## Chairman

### - Richard Mountford

#### Non-Executive Director

One London Wall Place  
London EC2Y 5AU  
United Kingdom

## Directors

### - Carla Bergareche

#### Global Head of Wealth, Client Group

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

### - Eric Bertrand

#### Non-Executive Director

Vaults 13-16  
Valletta Waterfront  
FRN1914  
Malta

### - Marie-Jeanne Chevremont-Lorenzini

#### Independent Director

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

### - Bernard Herman

#### Independent Director

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

### - Ross Leach\*

#### Specialist Solutions

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

### - Sandra Lequime\*\*

#### Head of Intermediary Sales

Schroder Investment Management (Europe) S.A., Belgian Branch  
Avenue Louise 523  
1050 Brussels  
Belgium

### - Hugh Mullan

#### Independent Director

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

### - Peter Nelson\*\*\*

#### Product Development Director

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

### - Neil Walton\*\*\*\*

#### Head of Outsourced Chief Investment Officer and Client Specialist Solutions

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

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

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

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

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

# Administration

## Registered Office

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

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

## Management Company and Domiciliary Agent

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

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

## Depositary and Fund Administrator

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

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

## Principal Legal Adviser

### Elvinger Hoss Prussen, société anonyme

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

## Independent Auditor

### KPMG Audit S.à r.l.\*\*

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

## Principal Paying Agent and Transfer Agent

### HSBC Continental Europe, Luxembourg

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

## Investment Managers

### Schroder Investment Management Limited

One London Wall Place, London, EC2Y 5AU, United Kingdom  
Schroder SSF Key Capital Balanced Multi Strategy\*  
Schroder SSF Multi-Asset Dynamic\*  
Schroder SSF Structured Income\*  
Schroder SSF Sterling Liquidity Plus

### Schroder Investment Management North America Inc.

7 Bryant Park, New York, New York 10018-3706,  
United States of America

Schroder SSF Fixed Maturity Bond I\*  
Schroder SSF Fixed Maturity Bond 2023 (I)\*  
Schroder SSF Fixed Maturity Bond II\*  
Schroder SSF Fixed Maturity Bond III\*  
Schroder SSF Fixed Maturity Bond IV\*  
Schroder SSF Fixed Maturity Bond V  
Schroder SSF Fixed Maturity Bond VI

### Schroder & Co. Ltd

One London Wall Place, London, EC2Y 5AU, United Kingdom  
Schroder SSF Cazenove GBP Balanced  
Schroder SSF Diversified Alternative Assets  
Schroder SSF Sustainable Diversified Alternative Assets

### Schroder & Co. (Asia) Ltd

138 Market Street, #23-02 CapitaGreen, Singapore 048946  
Schroder SSF Wealth Management USD Balanced  
Schroder SSF Wealth Management USD Cautious\*  
Schroder SSF Wealth Management USD Growth

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

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

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

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

# Directors' Report

## The Company

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

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

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

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

## Financial Statements

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

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

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

## Directors' Responsibilities

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

The Directors are required to:

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

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

## Board Meetings

During the year to 31 December 2023, there were 8 board meetings held.

## Corporate Governance

The Company is subject to corporate governance based on:

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

## Internal Control and Risk Management Systems

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

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

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

## Sustainable Finance Disclosure Regulation

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



# Directors' Report (continued)

## Activities during the year

### 1. New Sub-Funds

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

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

### 2. Sub-Fund liquidations

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

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

## Significant Events During the Year

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

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

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

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

### Ukraine/Russia sanctions

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

### The Board of Directors

Schroder Special Situations Fund

31 December 2023

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

# Investment Manager's Report

## Economic review

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

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

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

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

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

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

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

## Equity market review

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

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

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

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

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

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

## Fixed income market review

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

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

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

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

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

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

## Outlook

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

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

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

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

# Audit Report



**KPMG Audit S.à r.l.**  
39, Avenue John F. Kennedy  
L-1855 Luxembourg

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Fax: +352 22 51 71  
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Internet: [www.kpmg.lu](http://www.kpmg.lu)

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

## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

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

#### **Opinion**

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

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

#### **Basis for opinion**

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

#### **Other information**

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

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

# Audit Report (continued)



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

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

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

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

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

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

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

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

# Audit Report (continued)



- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Luxembourg, 25 April, 2024

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

A handwritten signature in blue ink, appearing to read 'Ravi Beegun'.

Ravi Beegun  
Partner

# Statistical Information

## as at 31 December 2023

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

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

# Statistical Information

## as at 31 December 2023 (continued)

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

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

# Statistical Information

## as at 31 December 2023 (continued)

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

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



# Statistical Information

## as at 31 December 2023 (continued)

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

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

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

# Combined Statement of Net Assets as at 31 December 2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Cazenove GBP Balanced

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Collective Investment Schemes - UCITS</b>				
<b>Bonds</b>					<b>Investment Funds</b>				
<b>Financials</b>					AQR Alternative Trends UCITS Fund - Class IDG3 GBP Dis				
Barclays Bank plc 0% 09/03/2029	GBP	200,000	200,000	0.18	GBP	17,109	1,859,555	1.66	
Barclays Bank plc 0% 03/04/2029	GBP	200,000	200,000	0.18	ATLAS Global Infrastructure Fund - Series B GBP Unhedged Share Class (Inc)				
Barclays Bank plc 0% 16/10/2029	GBP	386,000	376,350	0.34	GBP	8,614	1,202,964	1.07	
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 02/07/2029	GBP	256,000	256,000	0.23	Brevan Howard Absolute Return Government Bond Fund - A1 GBP Dis				
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 23/08/2029	GBP	371,000	371,000	0.33	Coremont Investment Landseeram European Equity Focus Long Fund - Class F1 (GBP) Dis				
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	4,819,833	4,226,656	3.76	GBP	17,691	1,945,711	1.73	
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	7,740,251	5,262,050	4.67	Federated Hermes Unconstrained Credit Fund - Class M3 GBP				
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	1,037,228	2,130,943	1.90	GBP	1,689,945	1,474,646	1.31	
			<b>13,022,999</b>	<b>11.59</b>	GBP	13,647	2,136,700	1.90	
			<b>13,022,999</b>	<b>11.59</b>	HSBC Global Funds ICAV - Global Government Bond Class S2QHGBP				
<b>Total Bonds</b>			<b>13,022,999</b>	<b>11.59</b>	GBP	378,993	3,565,413	3.17	
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					JPMorgan America Equity Fund - Class I2 USD Income				
			<b>13,022,999</b>	<b>11.59</b>	USD	81,093	6,954,726	6.20	
<b>Authorised UCITS or other collective investment undertakings</b>					JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund E (dist.)				
<b>Collective Investment Schemes - AIF</b>					GBP	4,483,469	4,483,469	3.99	
<b>Investment Funds</b>					M&G Investment Japan Fund - Class Sterling PP Income				
Fidelity Emerging Markets Fund - R Accumulation Shares	GBP	1,910,095	2,078,183	1.85	GBP	2,735,013	3,588,610	3.19	
Fidelity Global Dividend Fund - Class R Income (Monthly)	GBP	2,179,315	2,325,329	2.07	Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP				
HSBC Index Tracker Investment FTSE All-World Index Fund - Class Income S	GBP	2,200,840	4,993,705	4.44	GBP	146,414	3,424,615	3.05	
M&G Investment Funds 3 Emerging Markets Bond Fund - Class Sterling Class PP-H Income	GBP	3,564,260	2,971,524	2.65	Neuberger Berman US Equity Index PutWrite Fund - Class I3 GBP Distributing Hedged				
Ninety One Fund Series III Global Environment Fund - Class K Income shares in sterling	GBP	1,595,193	2,486,587	2.21	GBP	364,698	3,924,146	3.49	
Schroder Asian Alpha Plus Fund - Class S Income GBP	GBP	1,205,311	1,308,968	1.17	GBP	324,738	3,231,147	2.88	
			<b>16,164,296</b>	<b>14.39</b>	Polar Capital UK Value Opportunities Fund - Class S GBP Distribution Shares				
<b>Total Collective Investment Schemes - AIF</b>			<b>16,164,296</b>	<b>14.39</b>	GBP	108,968	1,303,257	1.16	
					Robeco BP Global Premium Equities Fund - Class KE GBP Distribution				
					GBP	51,826	5,962,529	5.32	

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



# Schedule of Investments as at 31 December 2023

## Schroder SSF Diversified Alternative Assets

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Diversified Alternative Assets

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Fixed Maturity Bond V

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Pfizer, Inc. 3.4% 15/05/2024				
<b>Bonds</b>					Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024				
<b>Consumer Staples</b>									
Constellation Brands, Inc. 3.6% 09/05/2024	USD	1,400,000	1,389,693	1.66	<b>4,557,084 5.43</b>				
<b>1,389,693 1.66</b>					<b>Industrials</b>				
<b>Energy</b>					Air Lease Corp. 0.7% 15/02/2024				
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	1,130,000	1,123,558	1.34	Boeing Co. (The) 2.8% 01/03/2024				
Energy Transfer LP 4.5% 15/04/2024	USD	1,297,000	1,291,833	1.54	<b>5,097,630 6.08</b>				
Energy Transfer LP 3.9% 15/05/2024	USD	1,500,000	1,488,852	1.78	<b>Materials</b>				
Exxon Mobil Corp. 3.176% 15/03/2024	USD	207,000	206,016	0.25	ArcelorMittal SA 3.6% 16/07/2024				
India Green Energy Holdings, 144A 5.375% 29/04/2024	USD	905,000	896,039	1.07	<b>2,126,343 2.54</b>				
Kinder Morgan Energy Partners LP 4.15% 01/02/2024	USD	2,300,000	2,296,599	2.73	<b>Real Estate</b>				
Phillips 66 0.9% 15/02/2024	USD	1,622,000	1,612,087	1.92	American Tower Corp., REIT 3.375% 15/05/2024				
<b>8,914,984 10.63</b>					Omega Healthcare Investors, Inc., REIT 4.95% 01/04/2024				
<b>Financials</b>					Welltower OP LLC, REIT 3.625% 15/03/2024				
Ally Financial, Inc. 3.875% 21/05/2024	USD	2,370,000	2,350,016	2.80	<b>6,039,092 7.20</b>				
Banco Santander SA 3.892% 24/05/2024	USD	1,600,000	1,589,125	1.90	<b>Utilities</b>				
Credit Suisse AG 0.495% 02/02/2024	USD	250,000	248,906	0.30	Pacific Gas and Electric Co. 3.75% 15/02/2024				
Fidelity National Information Services, Inc. 0.6% 01/03/2024	USD	428,000	424,290	0.51	<b>2,442,618 2.91</b>				
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,590,000	1,588,040	1.89	<b>Total Bonds 50,599,779 60.35</b>				
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	2,485,000	2,470,633	2.95	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 50,599,779 60.35</b>				
HSBC Holdings plc 4.25% 14/03/2024	USD	2,360,000	2,351,335	2.80	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Standard Chartered plc, 144A 5.2% 26/01/2024	USD	746,000	745,211	0.89	<b>Bonds</b>				
Toyota Motor Credit Corp. 2.5% 22/03/2024	USD	335,000	332,807	0.40	<b>Communication Services</b>				
US Treasury 2.5% 31/05/2024	USD	5,100,000	5,041,132	6.01	Charter Communications Operating LLC 4.5% 01/02/2024				
US Treasury Bill 0% 21/03/2024	USD	2,926,000	2,890,840	3.45	Warnermedia Holdings, Inc. 3.638% 15/03/2025				
<b>20,032,335 23.90</b>					<b>3,975,834 4.74</b>				
<b>Health Care</b>					<b>Consumer Discretionary</b>				
HCA, Inc. 5% 15/03/2024	USD	1,900,000	1,896,349	2.26	Mercedes-Benz Finance North America LLC, 144A 3.65% 22/02/2024				
Pfizer, Inc. 2.95% 15/03/2024	USD	333,000	331,349	0.40	<b>2,390,408 2.85</b>				
					<b>2,390,408 2.85</b>				

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Fixed Maturity Bond V

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Fixed Maturity Bond VI

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Wells Fargo & Co. 4.48% 16/01/2024				
<b>Bonds</b>									
					<b>29,973,320 47.84</b>				
<b>Consumer Discretionary</b>					<b>Industrials</b>				
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	200,000	197,565	0.32	DAE Funding LLC, Reg. S 1.625% 15/02/2024	USD	3,212,000	3,194,935	5.10
<b>197,565 0.32</b>					Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024				
					<b>6,479,708 10.34</b>				
<b>Energy</b>					<b>Information Technology</b>				
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	550,000	546,746	0.87	AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	750,000	721,628	1.15
Kinder Morgan Energy Partners LP 4.15% 01/02/2024	USD	1,280,000	1,278,107	2.04	SK Hynix, Inc., Reg. S 1% 19/01/2024	USD	1,190,000	1,187,547	1.90
<b>1,824,853 2.91</b>					<b>1,909,175 3.05</b>				
<b>Financials</b>					<b>Materials</b>				
Azerbaijan Government Bond, Reg. S 4.75% 18/03/2024	USD	1,770,000	1,763,363	2.82	China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	300,000	297,901	0.48
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	1,890,000	1,877,526	3.00	Sasol Financing USA LLC 5.875% 27/03/2024	USD	650,000	646,641	1.03
China Cinda 2020 I Management Ltd., Reg. S 1.25% 20/01/2024	USD	800,000	798,268	1.27	<b>944,542 1.51</b>				
Egypt Government Bond, Reg. S 6.2% 01/03/2024	USD	1,400,000	1,383,236	2.21	<b>Real Estate</b>				
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	353,333	353,952	0.57	Boston Properties LP, REIT 3.8% 01/02/2024	USD	1,290,000	1,287,638	2.05
Joy Treasure Assets Holdings, Inc., Reg. S 3.875% 20/03/2024	USD	800,000	796,684	1.27	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	330,000	329,102	0.53
Poland Government Bond 4% 22/01/2024	USD	3,230,000	3,226,786	5.15	<b>1,616,740 2.58</b>				
Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	1,970,000	1,969,838	3.14	<b>Utilities</b>				
Senegal Government Bond, Reg. S 6.25% 30/07/2024	USD	680,000	677,049	1.08	Korea Gas Corp., Reg. S 3.875% 12/02/2024	USD	1,320,000	1,317,757	2.10
Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	510,000	506,853	0.81	Saudi Electricity Global Sukuk Co. 3, Reg. S 4% 08/04/2024	USD	240,000	239,071	0.38
Societe Generale SA, Reg. S 5% 17/01/2024	USD	1,320,000	1,319,252	2.11	Saudi Electricity Global Sukuk Co. 4, Reg. S 4.222% 27/01/2024	USD	3,090,000	3,089,070	4.94
South Africa Government Bond 4.665% 17/01/2024	USD	1,880,000	1,879,596	3.00	<b>4,645,898 7.42</b>				
Standard Chartered plc, Reg. S 5.2% 26/01/2024	USD	1,310,000	1,308,615	2.09	<b>Total Bonds 47,591,801 75.97</b>				
US Treasury Bill 0% 22/02/2024	USD	10,900,000	10,812,988	17.25	<b>Total Transferable securities and money market instruments admitted to an official exchange listing 47,591,801 75.97</b>				
					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>Bonds</b>				
					<b>Consumer Discretionary</b>				
					Hyundai Capital America, Reg. S 4.3% 01/02/2024				
					<b>1,254,000 1,252,271 2.00</b>				

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



# Schedule of Investments as at 31 December 2023

## Schroder SSF Fixed Maturity Bond VI

### Portfolio of Investments (continued)

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

# The security was Fair Valued.

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Key Capital Balanced Multi Strategy\*

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Key Capital Balanced Multi Strategy\*

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

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



# Schedule of Investments as at 31 December 2023

## Schroder SSF Structured Income\*

### Forward Currency Exchange Contracts

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

### Autocallable Swaps

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

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Sustainable Diversified Alternative Assets

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>									
<b>Equities</b>									
<b>Financials</b>									
Harmony Energy Income Trust plc	GBP	9,742,235	7,715,850	3.17	BBGI Global Infrastructure SA	GBP	9,180,499	12,999,586	5.34
HydrogenOne Capital Growth plc	GBP	8,635,538	4,287,545	1.76	Digital 9 Infrastructure plc	GBP	15,057,000	4,479,458	1.84
Molten Ventures plc	GBP	1,773,447	4,923,089	2.02	Foresight Solar Fund Ltd.	GBP	5,699,000	5,824,378	2.39
Schroder Bsc Social Impact Trust plc	GBP	1,922,046	1,681,790	0.69	Greencoat UK Wind plc	GBP	12,814,000	19,413,209	7.98
Sdcl Energy Efficiency Income Trust plc	GBP	13,865,000	9,012,250	3.71	Gresham House Energy Storage Fund plc (The)	GBP	11,466,139	12,498,092	5.14
			<b>27,620,524</b>	<b>11.35</b>	HgCapital Trust plc	GBP	2,170,000	9,428,650	3.87
					HICL Infrastructure plc	GBP	9,387,000	13,010,381	5.35
<b>Industrials</b>									
Atrato Onsite Energy plc	GBP	7,219,000	5,183,242	2.13	International Public Partnerships Ltd.	GBP	8,325,000	11,438,550	4.70
			<b>5,183,242</b>	<b>2.13</b>	JLEN Environmental Assets Group Ltd.	GBP	8,719,000	8,858,504	3.64
<b>Real Estate</b>									
Assura plc, REIT	GBP	23,931,725	11,515,946	4.73	Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	7,352,645	6,617,381	2.72
Impact Healthcare Reit plc, Reg. S	GBP	7,010,000	6,316,010	2.60	Renewables Infrastructure Group Ltd. (The)	GBP	10,000,000	11,380,000	4.68
LXI REIT plc, Reg. S	GBP	11,047,527	11,577,809	4.77	Syncona Ltd.	GBP	3,174,000	3,916,716	1.61
Residential Secure Income plc, REIT, Reg. S	GBP	6,861,000	4,047,990	1.66				<b>124,669,375</b>	<b>51.23</b>
Supermarket Income Reit plc	GBP	8,490,000	7,377,810	3.03	<b>Total Collective Investment Schemes - AIF</b>			<b>124,669,375</b>	<b>51.23</b>
Target Healthcare REIT plc	GBP	5,815,218	5,018,533	2.06	<b>Collective Investment Schemes - UCITS</b>				
			<b>45,854,098</b>	<b>18.85</b>	<b>Investment Funds</b>				
<b>Utilities</b>									
Greencoat Renewables plc	EUR	10,420,000	9,056,901	3.72	CT Lux European Social Bond - Class ZGC GBP Income	GBP	254,000	2,395,449	0.98
			<b>9,056,901</b>	<b>3.72</b>	LO Funds Global Climate Bond Fund - Class M GBP	GBP	308,000	2,824,360	1.17
<b>Total Equities</b>									
			<b>87,714,765</b>	<b>36.05</b>				<b>5,219,809</b>	<b>2.15</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>									
			<b>87,714,765</b>	<b>36.05</b>	<b>Total Collective Investment Schemes - UCITS</b>			<b>5,219,809</b>	<b>2.15</b>
<b>Other transferable securities and money market instruments</b>									
<b>Collective Investment Schemes - AIF</b>									
<b>Investment Funds</b>									
Asian Energy Impact Trust plc*	USD	7,814,408	3,096,275	1.27	<b>Exchange Traded Funds</b>				
			<b>3,096,275</b>	<b>1.27</b>	<b>Investment Funds</b>				
<b>Total Collective Investment Schemes - AIF</b>									
			<b>3,096,275</b>	<b>1.27</b>	iShares Physical Gold ETC	GBP	248,000	7,826,880	3.22
<b>Total Other transferable securities and money market instruments</b>									
			<b>3,096,275</b>	<b>1.27</b>	UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return	EUR	10,500	8,791,207	3.61
<b>Authorised UCITS or other collective investment undertakings</b>									
<b>Collective Investment Schemes - AIF</b>									
<b>Investment Funds</b>									
Aquila European Renewables Income Fund plc (The)	EUR	7,045,000	4,804,470	1.97				<b>16,618,087</b>	<b>6.83</b>
					<b>Total Exchange Traded Funds</b>			<b>16,618,087</b>	<b>6.83</b>
					<b>Total Authorised UCITS or other collective investment undertakings</b>				
								<b>146,507,271</b>	<b>60.21</b>
					<b>Total Investments</b>				
								<b>237,318,311</b>	<b>97.53</b>
					<b>Cash</b>				
								<b>11,086,494</b>	<b>4.56</b>
					<b>Other assets/(liabilities)</b>				
								<b>(5,076,365)</b>	<b>(2.09)</b>
					<b>Total Net Assets</b>				
								<b>243,328,440</b>	<b>100.00</b>

\* The security was Fair Valued.

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Sustainable Diversified Alternative Assets

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Balanced

### Portfolio of Investments

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

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



# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Balanced

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Balanced

### Portfolio of Investments (continued)

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

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Growth

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Trip.com Group Ltd., ADR				
<b>Bonds</b>									
<b>Communication Services</b>					<b>Consumer Staples</b>				
Weibo Corp. 3.5% 05/07/2024	USD	200,000	197,833	1.90	Anheuser-Busch InBev SA/NV	EUR	1,075	69,565	0.67
<b>197,833 1.90</b>					Colgate-Palmolive Co.				
<b>Energy</b>					Henkel AG & Co. KGaA				
BP Capital Markets plc 4.375% Perpetual	USD	100,000	97,786	0.94	Hershey Co. (The)	USD	450	82,815	0.80
<b>97,786 0.94</b>					Pernod Ricard SA				
<b>Financials</b>					Reckitt Benckiser Group plc				
DBS Group Holdings Ltd., Reg. S 1.169% 22/11/2024	USD	200,000	193,218	1.86	Target Corp.	USD	802	114,254	1.09
Prudential Funding Asia plc, Reg. S 4.875% Perpetual	USD	200,000	167,000	1.60	Unilever plc	EUR	1,473	71,409	0.69
US Treasury 3.25% 15/05/2042	USD	170,900	150,212	1.44	<b>620,488 5.96</b>				
US Treasury Inflation Indexed 0.625% 15/01/2024	USD	152,700	200,716	1.92	<b>Energy</b>				
<b>711,146 6.82</b>					China Petroleum & Chemical Corp. 'H'				
<b>Real Estate</b>					TotalEnergies SE				
NWD Finance BVI Ltd., Reg. S 6.15% Perpetual	USD	200,000	163,080	1.57	Woodside Energy Group Ltd.	AUD	5,055	106,691	1.02
<b>163,080 1.57</b>					<b>335,753 3.22</b>				
<b>Utilities</b>					<b>Financials</b>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	187,424	1.80	AXA SA	EUR	3,244	105,787	1.02
<b>187,424 1.80</b>					HDFC Bank Ltd., ADR				
<b>Total Bonds 1,357,269 13.03</b>					JPMorgan Chase & Co.				
<b>Equities</b>					Mastercard, Inc. 'A'				
<b>Communication Services</b>					MSCI, Inc.				
Alphabet, Inc. 'A'	USD	1,062	148,779	1.43	Oversea-Chinese Banking Corp. Ltd.	SGD	13,159	129,442	1.24
Nintendo Co. Ltd.	JPY	2,200	114,411	1.10	S&P Global, Inc.	USD	424	187,205	1.80
Tencent Holdings Ltd.	HKD	1,754	65,799	0.63	Wells Fargo & Co.	USD	1,942	96,030	0.92
Walt Disney Co. (The)	USD	700	63,262	0.61	<b>966,777 9.28</b>				
<b>392,251 3.77</b>					<b>Health Care</b>				
<b>Consumer Discretionary</b>					AstraZeneca plc				
Alibaba Group Holding Ltd.	HKD	6,174	59,608	0.57	Bayer AG	EUR	1,363	50,653	0.49
Booking Holdings, Inc.	USD	40	141,950	1.37	Bristol-Myers Squibb Co.	USD	891	45,618	0.44
LVMH Moet Hennessy Louis Vuitton SE	EUR	153	124,505	1.20	Eli Lilly & Co.	USD	202	117,254	1.13
NIKE, Inc. 'B'	USD	766	83,311	0.80	Gilead Sciences, Inc.	USD	990	80,296	0.77
Shangri-La Asia Ltd.	HKD	88,755	60,810	0.58	Sinopharm Group Co. Ltd. 'H'	HKD	28,000	73,229	0.70
Suzuki Motor Corp.	JPY	3,190	136,293	1.31	Thermo Fisher Scientific, Inc.	USD	316	168,302	1.61
					Wuxi Biologics Cayman, Inc., Reg. S				
					<b>674,963 6.48</b>				
					<b>Industrials</b>				
					Ayala Corp.				
					ComfortDelGro Corp. Ltd.				
					Honeywell International, Inc.				

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Growth

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Wealth Management USD Growth

### Forward Currency Exchange Contracts

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Sterling Liquidity Plus

### Portfolio of Investments

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Sterling Liquidity Plus

### Portfolio of Investments (continued)

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

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

# Schedule of Investments as at 31 December 2023

## Schroder SSF Sterling Liquidity Plus

### Portfolio of Investments (continued)

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

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



# Notes to the Financial Statements as at 31 December 2023

## The Company

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

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

## Classes of Shares

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

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

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

## Classes of Shares (continued)

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

## Initial Charges

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

## Redemption Charges

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

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

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

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

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

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

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

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

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

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

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

## Accounting Policies

### Summary of Significant Accounting Policies

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

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

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

## Net Asset Value

### Calculation of Net Asset Value per Share

The Net Asset Value ('NAV') per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest up to four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus. The financial statements are prepared on the basis of the last NAV calculated during the year (29 December 2023 for all Sub-Funds).

### Valuation of the Assets of the Company

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Swing Pricing Adjustment

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

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

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

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

## Fair Value Pricing

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

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

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

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

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

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

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

## Income

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

## Forward Currency Exchange Contracts

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

## Futures Contracts

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

## Fees and Expenses

### Expense Subsidy

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

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

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

## Operating Expenses

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

## Depositary and Administration Fees

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

## Directors' Fees

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

The remaining directors have waived their remuneration.

## Management Fees

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

## Performance Fees

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

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

## Taxation

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

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

## Disclosure of Transaction Costs

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

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

## Cross Sub-Fund investment

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

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

## Exchange Rates

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

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

## Changes in the Sub-Funds

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

## Subsequent Events

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

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

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

## Management Fee

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



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

## Management Fee (continued)

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

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

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

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

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

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

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

# Appendix I – Global Exposure and Leverage (Unaudited)

## Method used to calculate global exposure

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

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

### 1. Commitment approach

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

#### Sub-Fund

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

### 2. Absolute VaR approach

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

#### Sub-Fund

Schroder SSF Structured Income\*

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

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

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

# Appendix I – Global Exposure and Leverage (Unaudited)

## Information on the VaR model

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

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

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

# Appendix II – Remuneration Disclosures (Unaudited)

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

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

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

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

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

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

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

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

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

# Appendix III – Sustainable Finance Disclosure (Unaudited)

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

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

**Legal Entity Identifier :** 549300J70CGB03RQ4E29

## Environmental and/or social characteristics

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

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

Yes

No

It made **sustainable investments with an environmental objective:** \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71% 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

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It made **sustainable investments with a social objective:** \_\_%

It promoted E/S characteristics, but **did not make any sustainable investments**

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

# Appendix III – Sustainable Finance Disclosure (Unaudited) (continued)



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

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

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

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

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

### • *How did the sustainability indicators perform?*

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

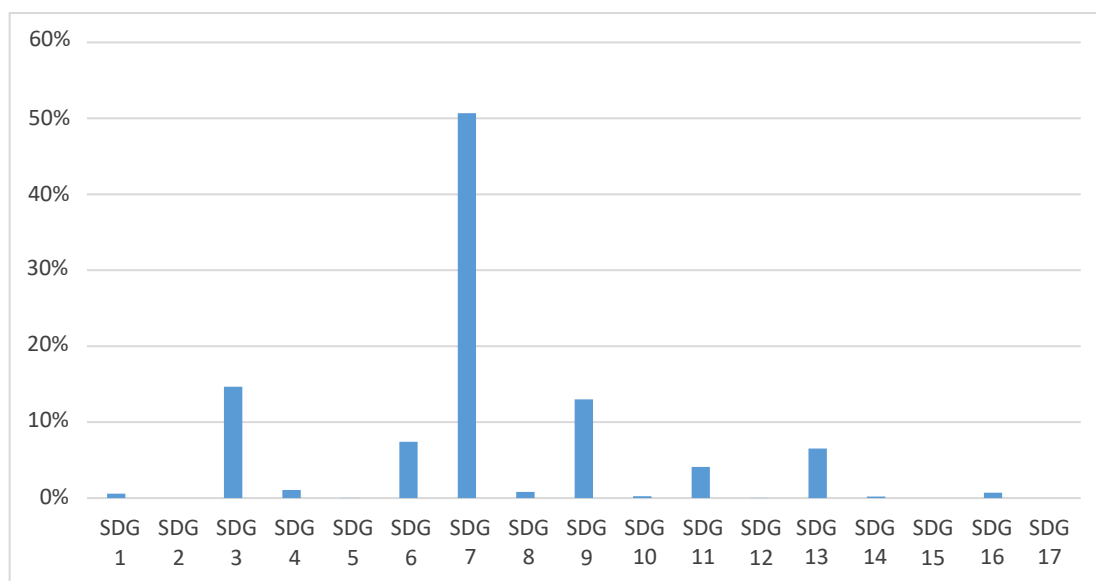
For direct investments, this analysis was completed on the investment itself; for indirect investments, this analysis was completed by looking through to the underlying investments and then aggregating up to the level of the investment fund and/or investment trust (for example, a fund may have 10% in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

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

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



# Appendix III – Sustainable Finance Disclosure (Unaudited) (continued)



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

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

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

### Sustainable investments

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

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

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

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

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

# Appendix III – Sustainable Finance Disclosure (Unaudited) (continued)

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

- Wind farm in Scotland – UN SDG 7 Affordable and Clean Energy, impact KPI metric: 86,494 tCO<sub>2</sub> avoided
- Portfolio of homes for families and individuals at risk of homelessness – UN SDG 1 No Poverty, impact KPI metric: 595 tenants housed

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

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

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

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

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

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

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

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

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

# Appendix III – Sustainable Finance Disclosure (Unaudited) (continued)

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

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

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

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

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

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

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

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

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

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



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

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

# Appendix III – Sustainable Finance Disclosure (Unaudited) (continued)

adverse impacts.



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

During the reference period the top 15 investments were:

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

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

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



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

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

### • *What was the asset allocation?*

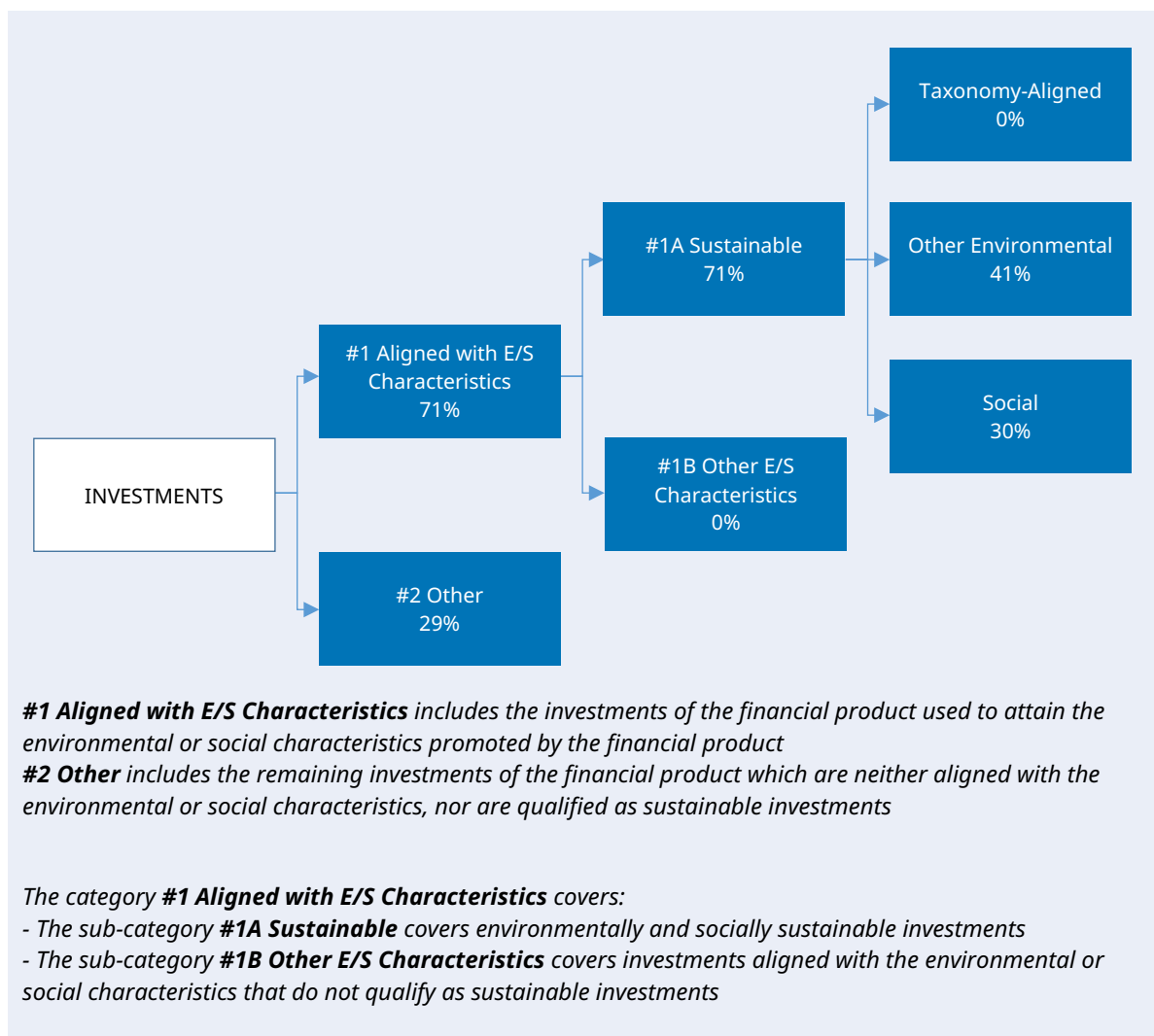
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

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

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

# Appendix III – Sustainable Finance Disclosure (Unaudited) (continued)

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



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

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

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

# Appendix III – Sustainable Finance Disclosure (Unaudited) (continued)

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

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



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

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

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

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

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

Taxonomy-aligned activities are expressed as a share of:

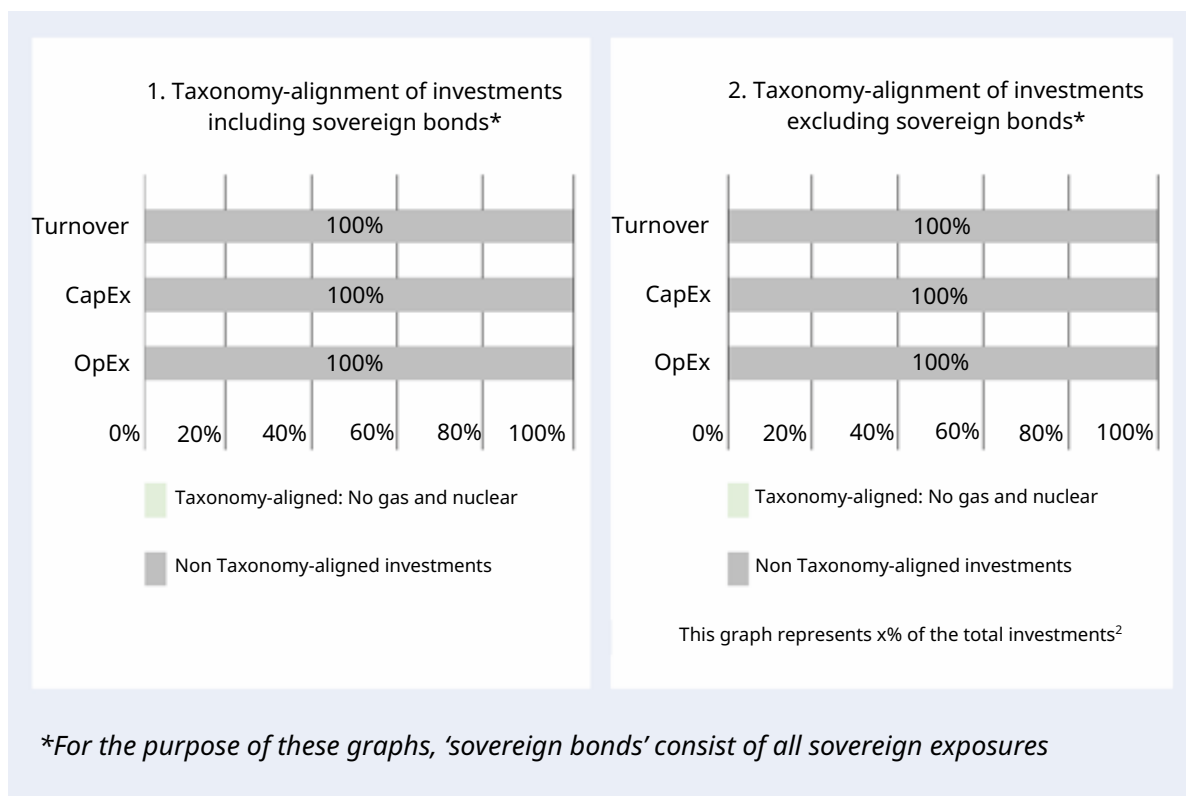
- **turnover** reflecting the share of revenue from green activities of investee companies

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

# Appendix III – Sustainable Finance Disclosure (Unaudited) (continued)

**- 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.



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

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

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

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

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

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

# Appendix III – Sustainable Finance Disclosure (Unaudited) (continued)

This question is not applicable.



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



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

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



## What was the share of socially sustainable investments?

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



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

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

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

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

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



# Appendix III – Sustainable Finance Disclosure (Unaudited) (continued)



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

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

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

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

The following examples of engagements were relevant to the Fund:

Engagement example at the firm-level:

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

Engagement example at the strategy-level:

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



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

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

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

# Appendix III – Sustainable Finance Disclosure (Unaudited) (continued)

• *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 III – Sustainable Finance Disclosure (Unaudited) (continued)

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