



Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

31 December 2022

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.

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

Schroder Special Situations Fund

The Company

Schroder Special Situations Fund (the “Company”) is an open-ended investment company organised as a ‘société anonyme’ under the laws of the Grand Duchy of Luxembourg. The Company operates separate ‘sub-funds’, each of which is represented by one or more share classes. The sub-funds are distinguished by their specific investment policy or any other specific features. Please refer to the current prospectus for the investment objectives of the sub-funds as well as the investment restrictions.

This report covers the period from 1 January 2022 to 31 December 2022. At the date of this report, there were 15 sub-funds available for investment. The last day on which prices were calculated was 30 December 2022, the last working day of the year under review. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

Hereafter, names of the sub-funds will be preceded by “Schroder SSF”, e.g. Schroder SSF Diversified Alternative Assets.

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.; 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). This regime allows registered sub-funds to be distributed and marketed in the UK/to UK investors post Brexit.

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

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors 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 on their findings.

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

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**

Independent Director

Finchampstead House,
Fleet Hill,
Finchampstead,
Wokingham,
Berkshire RG404JY,
United Kingdom

Directors

- **Carla Bergareche**

Head of Iberian Business

Pinar 7, 4th Floor,
28006 Madrid,
Spain

- **Eric Bertrand**

Non-Executive Director

Vaults 13-16,
Valletta Waterfront, FRN1914,
Malta

- **Mike Champion***

Head of Product Development

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

- **Marie-Jeanne Chevremont-Lorenzini**

Independent Director

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

- **Bernard Herman**

Independent Director

BH Consulting S.à.r.l.,
Immeuble Dyapason,
4, Rue Robert Stumper,
2557 Luxembourg,
Grand Duchy of Luxembourg

- **Sandra Lequime**

Head of Intermediary Sales

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

- **Hugh Mullan**

Independent Director

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

- **Neil Walton**

Head of Investment Solutions

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

* Mike Champion resigned from the Board of Directors on 28 February 2022.

Administration

Registered Office

Schroder Investment Management (Europe) S.A.

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

Management Company, Domiciliary Agent and Registrar

Schroder Investment Management (Europe) S.A.

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

Depository and Fund Administrator

J.P. Morgan SE, Luxembourg Branch

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

Principal Legal Adviser

Elvinger Hoss Prussen, société anonyme

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

Independent Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator,
L-2182 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

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

Schroder SSF International Equity*
Schroder SSF Multi-Asset Dynamic
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

1, 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

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

** On 1 November 2022 HSBC Continental Europe changed address. Previous address was 16, boulevard d'Avranches, L1160 Luxembourg Grand Duchy of Luxembourg.

Directors' Report

Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 31 December 2022.

Activities during the year

On 31 December 2022, the total net assets of the Company were EUR 5,968,635,896 compared to EUR 7,503,467,962 on 31 December 2021, representing a decrease of 20.45%.

1. Sub-Fund Launch:

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

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder SSF Sustainable Diversified Alternative Assets	GBP	9 March 2022

2. Sub-Fund liquidation

During the year under review, 1 Sub-Fund was liquidated:

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder SSF International Equity	USD	7 February 2022

3. Sub-Fund name changes

During the year under review, the following Sub-Fund changed its name:

Date	Current name	Previous name
30 March 2022	Schroder SSF Cazenove GBP Balanced	Schroder SSF Managed Wealth Portfolio

The Board of Directors

Schroder Special Situations Fund
31 December 2022

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

Investment Manager's Report

Economic review

As 2022 began, concerns were already building over rising inflation and the likely need for major central banks to raise interest rates swiftly. Those inflation worries were exacerbated by Russia's invasion of Ukraine in February. The invasion led Western nations to impose sanctions on Russian oil and other commodities, which fed through into further price rises.

As the year progressed, worries grew that European economies that had previously been dependent on Russian natural gas could face power shortages. However, a combination of LNG imports, milder winter weather and reduced consumption meant these shortages did not transpire.

The debate over rising inflation, potential interest rate rises, and the consequent impact on economic growth dominated the year. US GDP contracted for two quarters but then expanded again in Q3 and Q4. The eurozone avoided recession, despite the impact of significantly higher energy prices for much of the year. US inflation hit a peak of 9.1% for the year in June, slowing thereafter but still remaining well above the Federal Reserve's 2% target. Eurozone inflation hit 10.6% in October, slowing slightly in the following months.

Given the still-elevated inflation, major central banks reaffirmed their commitment to tighten monetary policy in order to bring inflation back towards target. By the end of the year, the US Federal Reserve had raised the federal funds rate to 4.25-4.5%, while the Bank of England's base rate was 3.5%. The European Central Bank's deposit rate was 2.0%. Even the Bank of Japan took steps to tighten monetary policy, tweaking its yield curve control policy so as to allow long-dated yields to rise further.

The UK political situation proved volatile. Boris Johnson stepped down as prime minister in the summer and Liz Truss was elected by Conservative party members as the new party leader and by extension new UK prime minister. However, her tenure proved short-lived after a "mini-budget" from her chancellor Kwasi Kwarteng was poorly received by markets. In October she was replaced as prime minister by Rishi Sunak.

While most regions had emerged from pandemic restrictions by early 2022, China was a significant exception. The "zero-Covid" policy held firm for much of the year, with lockdowns affecting major cities and weighing on economic activity. The policy was lifted towards year-end. China was in further focus during the autumn as the 20th Party Congress signalled a shift from a laissez-faire era of economic growth to a more managed form of growth, including greater self-sufficiency in key technologies.

Equity market review

Stock markets had a difficult year against the backdrop of higher inflation and rising borrowing costs. Global equities, as measured by the MSCI World index, fell 18.1% in US dollar terms. There was wide variation within the market though with value shares strongly outperforming compared to growth stocks. This was because of higher interest rates making the future cash flows of those growth stocks less valuable.

Meanwhile, energy – a lowly valued sector – experienced strong gains as a result of increased demand as economies continued their recovery from the pandemic, and due to sanctions placed by the West on Russian oil exports.

Emerging markets experienced slightly weaker performance, with the MSCI Emerging Markets index returning -20.1% in US dollar terms. Commodity producers – such as the Latin American markets – were among the few to post gains.

Fixed income market review

The Global Aggregate bond market recorded its largest annual loss for over 40 years. Higher inflation led to an aggressive response by global central banks, driving up yields and volatility. Yields move inversely to prices so rising yields meant falling prices.

The US 10-year yield rose from 1.51% to 3.88%, with the two-year rising from 0.73% to 4.42%. Germany's 10-year yield increased from -0.18% to 2.57%. The UK 10-year yield increased from 0.97% to 3.67% and 2-year rose from 0.68% to 3.56%.

Rising US interest rates were dollar-supportive for much of the year, though this shifted more recently amid signs US inflation may have peaked. Signs of softer inflation have prompted slower rate hikes. Despite the reversal in the dollar's fortunes in the final quarter, it remained the best performing G10 currency in 2022.

It was a particularly challenging year for risk assets, with high yield bearing the brunt of the market sell-off and broad underperformance of credit compared to government bonds. There was some improvement in the performance of credit towards the end of the year as sentiment improved.

Outlook

The path of inflation is critical to the outlook. Although there are signs that headline consumer price index (CPI) inflation has peaked in the US, it may prove costly to reduce in terms of the loss of GDP. Inflation continues to run well above central bank targets of 2% around the world. Recent data in the US has been softer than expected and the headline CPI rate appears to have peaked in June at 9.1%.

The Schroders economics team continues to believe that inflation will come down in the coming months, but unfortunately this will require a recession in the advanced economies. Inflation in the emerging economies is less of a problem as central banks in the region moved earlier than in the advanced economies.

With a global economic downturn looming, and signs of softening inflation, equity markets may take some comfort that interest rates may well be reaching a peak. The "slowdown" phase of the economic cycle, which we appear to be entering, is typically supportive of government bonds.

In China, the economy is expected to grow. Activity has already begun to pick up sharply as the number of Covid infections has subsided, the near term outlook for the economy is good. Growth is likely to be stronger than generally expected and that should support further returns from local assets.



Audit report

To the Shareholders of
Schroder Special Situations Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder Special Situations Fund (the "Fund") and of each of its sub-funds as at 31 December 2022, 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.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets as at 31 December 2022;
- the schedule of investments as at 31 December 2022;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 audit report thereon.

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

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*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and 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 close 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 an audit report 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 scepticism throughout the audit. We also:

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



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report 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 audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for SSSF Fixed Maturity Bond 2023 (I), SSSF Fixed Maturity Bond III and SSSF Fixed Maturity Bond IV where a decision to liquidate exists) 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 April 2023

Steven Libby

Statistical Information as at 31 December 2022

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder SSF Cazenove GBP Balanced *				
Class S Acc	73,397	114.7348	124.7819	114.1844
Class S Dis	841,936	108.1070	118.7634	109.3328
Total Net Assets in GBP		99,440,378	85,186,923	81,826,635
Schroder SSF Diversified Alternative Assets				
Class S Acc	17,847	118.0912	127.7683	109.3573
Class S Dis	9,329,298	102.9771	115.8967	102.8204
Class S Dis EUR Hedged	326,741	96.8008	110.6704	99.0198
Class S Dis USD Hedged	814,697	113.3178	126.3494	111.9159
Total Net Assets in GBP		1,067,401,635	1,019,438,592	758,969,423
Schroder SSF Fixed Maturity Bond I				
Class A Acc	377,270	96.0374	94.2555	93.5037
Class A Dis	850,021	80.8234	82.8643	85.7391
Class A Dis EUR Hedged	7,012	75.9180	79.4731	82.9910
Class A Dis GBP Hedged	13,621	62.6458	64.5996	67.0032
Class A Dis HKD	9,976	643.9211	660.2245	679.1589
Class A1 Acc	252,874	96.8767	94.8440	93.8527
Class A1 Dis	980,785	80.8475	82.8801	85.7468
Class A2 Acc	25,327	97.4035	95.2171	94.0761
Class A2 Dis	209,447	80.8451	82.8726	85.7338
Class A2 Dis EUR Hedged	152,399	76.0100	79.5608	83.0727
Class A2 Dis GBP Hedged	28,466	62.7127	64.6641	67.0639
Total Net Assets in USD		245,056,877	301,944,168	360,824,667
Schroder SSF Fixed Maturity Bond 2023 (I)				
Class A Acc	85,804	99.2395	106.8493	108.7597
Class A Dis	1,378,158	85.6998	95.5677	101.1151
Class A Dis SGD Hedged	99,684	110.3313	123.1582	130.3780
Class A1 Dis	162,620	85.7123	95.5790	101.1234
Total Net Assets in USD		148,765,131	245,665,990	385,020,857
Schroder SSF Fixed Maturity Bond II				
Class A Acc	24,769	90.5997	97.4683	100.0764
Class A Acc EUR Hedged	4,457	85.1695	93.6274	97.0044
Class A Dis	70,929	79.4496	88.4612	94.0851
Class A Dis EUR Hedged	16,247	74.2826	84.5460	90.7839
Class A1 Acc	4,000	92.3663	98.8196	100.9132
Class A1 Acc EUR Hedged	86,051	86.8797	94.9423	97.8273
Class A1 Dis	38,500	79.5004	88.5032	94.1108
Class A1 Dis EUR Hedged	77,158	74.4915	84.7281	90.9484
Class A2 Acc	5,915	91.2438	97.9652	100.3811
Class A2 Dis	1,068,319	79.4642	88.4727	94.0931
Class A2 Dis GBP Hedged	9,650	61.6193	69.0944	73.6978
Class A2 Dis HKD	38,875	634.4524	706.4290	746.9178
Class A2 Dis SGD Hedged	144,617	102.4301	114.2021	121.5582
Total Net Assets in USD		127,473,616	199,722,266	247,769,606

* 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.

Statistical Information

as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder SSF Fixed Maturity Bond III				
Class A Acc	510,792	105.5210	106.2658	104.0468
Class A Dis	307,594	95.4301	99.0526	100.0856
Class A1 Acc	15	106.0987	106.6064	104.2245
Class A2 Acc	28,357	106.3878	106.8713	104.3594
Class A2 Dis	130,112	95.4651	99.0793	100.0998
Class A2 Dis GBP Hedged	3,238	74.7016	77.9782	78.9855
Total Net Assets in USD		98,984,092	129,727,153	171,435,424
Schroder SSF Fixed Maturity Bond IV				
Class A Acc	104,897	91.6453	98.7284	102.8451
Class A Dis	94,635	81.3756	90.8295	98.2710
Class A Dis EUR Hedged	24,922	77.4790	88.3086	96.4402
Class A1 Acc	89,465	93.2271	99.8834	103.4776
Class A1 Dis	494,893	81.4309	90.8759	98.3023
Class A1 Dis GBP Hedged	6,365	63.7097	71.5488	77.6038
Class A2 Acc	13,465	92.2178	99.1466	103.0745
Class A2 Dis	48,661	81.3966	90.8469	98.2827
Total Net Assets in USD		73,706,040	97,337,743	117,290,678
Schroder SSF Fixed Maturity Bond V				
Class A Acc	5,100	105.9066	109.2493	108.4769
Class A Dis	526,856	98.4492	104.5849	106.6785
Class A Dis EUR Hedged	26,347	94.9455	103.0063	106.0384
Class A1 Acc	90,500	107.4267	110.2122	108.8326
Class A1 Dis	163,075	98.5148	104.6340	106.7048
Class A2 Dis	10,650	98.4731	104.6028	106.6881
Total Net Assets in USD		81,914,007	86,737,018	89,461,538
Schroder SSF Fixed Maturity Bond VI				
Class A Acc	38,218	86.3445	102.9036	103.6339
Class A Dis	738,289	76.8029	95.3662	100.1718
Class A Dis SGD Hedged	27,845	76.5098	95.2005	100.0662
Class A1 Dis	221,650	76.9314	95.3787	100.1793
Total Net Assets in USD		78,643,534	136,420,740	190,443,225
Schroder SSF International Equity *				
Class I Acc	-	-	40.3423	33.0080
Total Net Assets in USD		-	35,007,003	28,642,717
Schroder SSF Multi-Asset Dynamic				
Class A Acc	1,115,940	107.5125	128.3095	114.3700
Total Net Assets in EUR		119,977,581	160,983,569	139,312,937

* 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.

Statistical Information

as at 31 December 2022 (continued)

	Shares outstanding as at 31 December 2022	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021	NAV per share as at 31 December 2020
Schroder SSF Sustainable Diversified Alternative Assets *				
Class S Acc	6,526	94.8788	-	-
Class S Dis EUR Hedged	19,373	91.4061	-	-
Class S Dis	1,994,223	92.4035	-	-
Class S Dis USD Hedged	51,224	93.4908	-	-
Total Net Assets in GBP		190,433,052	-	-
Schroder SSF Wealth Management USD Balanced				
Class A Acc	103,754	99.7822	114.1281	111.4498
Class A Acc SGD Hedged	24,205	128.1485	147.5860	144.4721
Class S Acc	59,416	101.6124	115.4261	111.9297
Total Net Assets in USD		18,703,856	20,868,313	12,517,517
Schroder SSF Wealth Management USD Cautious				
Class A Acc	7,388	98.5264	110.3126	107.9897
Class A Acc SGD Hedged	77	126.8185	142.7567	139.9867
Class S Acc	52,456	100.0935	111.4075	108.3846
Total Net Assets in USD		5,985,648	8,591,400	7,283,126
Schroder SSF Wealth Management USD Growth				
Class A Acc	30,277	101.9184	117.2475	114.1003
Class A Acc SGD Hedged	1,699	130.5522	151.4279	147.8053
Class S Acc	67,279	103.9663	118.6963	114.6221
Total Net Assets in USD		10,245,945	12,295,896	7,968,337
Schroder SSF Sterling Liquidity Plus				
Class C Acc	1,530,746	119.8764	118.9711	119.0516
Class C Dis	11	105.8344	105.2845	105.3232
Class I Acc	19,103,239	122.9705	121.9064	121.8581
Class I Dis	71,708	106.2035	105.6425	105.6366
Class S Dis	9,498	102.3473	101.8099	101.8276
Class X Acc	465,474	123.4896	122.3486	122.2668
Class X1 Acc	286,701	120.8285	119.8248	119.8231
Class X2 Acc	4,493,440	99.8755	99.4747	99.8975
Total Net Assets in GBP		3,082,132,290	4,122,123,040	4,802,474,828

* 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 2022

	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
ASSETS				
Investments in securities at cost	95,174,656	1,052,339,494	244,380,148	147,579,729
Unrealised (loss)	(4,213,402)	(3,846,971)	(4,744,168)	(1,093,693)
Investments in securities at market value	90,961,254	1,048,492,523	239,635,980	146,486,036
Cash at bank and at brokers	8,267,739	17,604,133	1,725,543	230,730
Receivables on subscriptions	250,011	157,294	2,344	–
Dividends receivable	13,480	2,165,934	–	–
Interest receivable	13,430	–	3,934,595	2,217,626
Unrealised gain on forward currency exchange contracts	–	954,735	52,459	107,633
Other assets	–	291	–	21,732
TOTAL ASSETS	99,505,914	1,069,374,910	245,350,921	149,063,757
LIABILITIES				
Collateral payable	–	937,097	90,285	47,128
Payables on redemptions	21,594	785,409	–	138,885
Management fees payable	27,393	123,503	118,420	50,422
Unrealised loss on forward currency exchange contracts	–	9,786	26,671	2,046
Other liabilities	16,549	117,480	58,668	60,145
TOTAL LIABILITIES	65,536	1,973,275	294,044	298,626
TOTAL NET ASSETS	99,440,378	1,067,401,635	245,056,877	148,765,131

* 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 2022 (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
ASSETS				
Investments in securities at cost	127,158,169	97,563,544	77,199,860	82,802,741
Unrealised (loss)	(1,232,132)	(1,400,044)	(4,403,765)	(2,368,616)
Investments in securities at market value	125,926,037	96,163,500	72,796,095	80,434,125
Cash at bank and at brokers	295,431	1,884,826	273,359	429,084
Receivables on subscriptions	125	83	8,189	309,858
Interest receivable	1,325,218	1,000,912	711,443	839,734
Unrealised gain on forward currency exchange contracts	206,458	10	8,413	10,874
Other assets	-	-	-	10
TOTAL ASSETS	127,753,269	99,049,331	73,797,499	82,023,685
LIABILITIES				
Collateral payable	169,514	564	14,681	16,085
Management fees payable	70,158	33,344	31,634	48,644
Unrealised loss on forward currency exchange contracts	6,306	2,455	4,143	17
Other liabilities	33,675	28,876	41,001	44,932
TOTAL LIABILITIES	279,653	65,239	91,459	109,678
TOTAL NET ASSETS	127,473,616	98,984,092	73,706,040	81,914,007

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

Combined Statement of Net Assets as at 31 December 2022 (continued)

	Schroder SSF Fixed Maturity Bond VI USD	Schroder SSF Multi- Asset Dynamic EUR	Schroder SSF Sustainable Diversified Alternative Assets* GBP	Schroder SSF Wealth Management USD Balanced USD
ASSETS				
Investments in securities at cost	85,478,088	118,640,769	196,690,370	18,782,125
Unrealised (loss)	(8,007,662)	(4,404,178)	(17,400,478)	(1,571,764)
Investments in securities at market value	77,470,426	114,236,591	179,289,892	17,210,361
Cash at bank and at brokers	26,979	6,416,939	10,951,134	1,456,518
Receivables on subscriptions	-	-	323	-
Dividends receivable	-	-	233,206	8,283
Interest receivable	1,164,576	128,329	-	42,026
Tax reclaims receivable	-	2,282	-	109
Unrealised gain on financial futures contracts	-	210,471	-	-
Unrealised gain on forward currency exchange contracts	20,459	488,559	51,093	30,156
Other assets	38,447	-	27,353	-
TOTAL ASSETS	78,720,887	121,483,171	190,553,001	18,747,453
LIABILITIES				
Bank overdrafts	-	-	-	1,366
Due to brokers	-	253,892	-	-
Collateral payable	11,591	-	47,606	14,846
Payables on redemptions	-	46,675	-	-
Payables on investments purchased	-	2	-	-
Management fees payable	28,479	49,121	21,586	14,687
Unrealised loss on financial futures contracts	-	1,021,356	-	-
Unrealised loss on forward currency exchange contracts	31	98,581	447	329
Other liabilities	37,252	35,963	50,310	12,369
TOTAL LIABILITIES	77,353	1,505,590	119,949	43,597
TOTAL NET ASSETS	78,643,534	119,977,581	190,433,052	18,703,856

* 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 2022 (continued)

	Schroder SSF Wealth Management USD Cautious USD	Schroder SSF Wealth Management USD Growth USD	Schroder SSF Sterling Liquidity Plus GBP	Combined [‡] EUR
ASSETS				
Investments in securities at cost	5,699,846	9,937,162	2,441,807,791	5,235,839,801
Unrealised gain/(loss)	(342,155)	(481,724)	4,684,227	(51,910,107)
Investments in securities at market value	5,357,691	9,455,438	2,446,492,018	5,183,929,694
Cash at bank and at brokers	626,191	790,552	112,221,248	182,039,903
Time deposits	–	–	610,844,899	690,048,643
Receivables on subscriptions	–	–	–	760,950
Dividends receivable	1,504	5,331	–	2,739,615
Interest receivable	18,926	10,772	2,207,252	13,195,365
Tax reclaim receivable	–	717	–	3,057
Unrealised gain on financial futures contracts	–	–	–	210,471
Unrealised gain on forward currency exchange contracts	95	2,161	–	2,035,975
Other assets	–	–	249,492	369,483
TOTAL ASSETS	6,004,407	10,264,971	3,172,014,909	6,075,333,156
LIABILITIES				
Bank overdrafts	286	751	–	2,252
Due to brokers	–	–	–	253,892
Collateral payable	9,697	3,250	–	1,466,309
Payables on redemptions	–	–	–	1,088,480
Payables on investments purchased	–	–	88,920,324	100,449,967
Management fees payable	2,741	6,992	223,437	876,433
Unrealised loss on financial futures contracts	–	–	–	1,021,356
Unrealised loss on forward currency exchange contracts	1	30	–	149,531
Other liabilities	6,034	8,003	738,858	1,389,040
TOTAL LIABILITIES	18,759	19,026	89,882,619	106,697,260
TOTAL NET ASSETS	5,985,648	10,245,945	3,082,132,290	5,968,635,896

‡ 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 31 December 2022 : 1 Euro = 1.067 US Dollar; 1 Euro = 0.8852 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 2022

	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
NET ASSETS AT THE BEGINNING OF THE YEAR	85,186,923	1,019,438,592	301,944,168	245,665,990
INCOME				
Dividend income, net of withholding taxes	1,255,373	40,556,856	–	–
Interest income from investments, net of withholding taxes	23,221	–	14,706,561	7,676,626
Bank interest	24,786	121,931	21,548	17,128
TOTAL INCOME	1,303,380	40,678,787	14,728,109	7,693,754
EXPENSES				
Management fees	291,084	1,458,135	1,607,759	763,256
Administration fees	19,109	316,426	169,278	93,410
Taxe d'abonnement	5,954	97,215	130,512	85,663
Depository fees	8,066	69,891	33,203	8,126
Bank and other interest expenses	–	1,641	8	2
Operating expenses	8,630	124,116	31,921	19,820
TOTAL EXPENSES	332,843	2,067,424	1,972,681	970,277
Less: Expense subsidy	–	–	–	(21,733)
NET INVESTMENT INCOME/(LOSS)	970,537	38,611,363	12,755,428	6,745,210
Net realised gain/(loss) on:				
Sale of investments	2,873,824	973,610	(5,123,368)	(26,911,447)
Forward currency exchange contracts	173	7,400,651	(1,542,691)	24,893
Currency exchange	(14,522)	204,959	(4,784)	(1,004)
NET REALISED GAIN/(LOSS) FOR THE YEAR	2,859,475	8,579,220	(6,670,843)	(26,887,558)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(11,097,351)	(121,634,935)	(2,883,589)	2,229,522
Forward currency exchange contracts	(158)	2,109,765	(42,411)	(26,628)
Currency exchange	8,317	(26,391)	1,823	1,745
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	(11,089,192)	(119,551,561)	(2,924,177)	2,204,639
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(7,259,180)	(72,360,978)	3,160,408	(17,937,709)
Subscriptions	31,522,315	269,644,899	13,096	–
Redemptions	(9,242,125)	(109,835,760)	(50,942,696)	(73,091,372)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	22,280,190	159,809,139	(50,929,600)	(73,091,372)
Dividend distributions	(767,555)	(39,485,118)	(9,118,099)	(5,871,778)
NET ASSETS AT THE END OF THE YEAR	99,440,378	1,067,401,635	245,056,877	148,765,131

* 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 2022 (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
NET ASSETS AT THE BEGINNING OF THE YEAR	199,722,266	129,727,153	97,337,743	86,737,018
INCOME				
Interest income from investments, net of withholding taxes	6,968,178	4,041,929	3,786,982	3,352,245
Bank interest	7,036	16,088	3,897	7,052
TOTAL INCOME	6,975,214	4,058,017	3,790,879	3,359,297
EXPENSES				
Management fees	1,023,789	438,871	422,599	598,403
Administration fees	98,703	71,477	50,676	26,887
Taxe d'abonnement	70,493	51,209	38,550	40,580
Depositary fees	10,326	11,827	9,800	10,899
Operating expenses	24,553	10,957	8,894	9,144
TOTAL EXPENSES	1,227,864	584,341	530,519	685,913
NET INVESTMENT INCOME/(LOSS)	5,747,350	3,473,676	3,260,360	2,673,384
Net realised gain/(loss) on:				
Sale of investments	(24,740,620)	(3,634,328)	(7,539,240)	(281,230)
Forward currency exchange contracts	(1,623,899)	(29,943)	(263,840)	(274,727)
Currency exchange	(2,741)	(117)	(435)	(295)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(26,367,260)	(3,664,388)	(7,803,515)	(556,252)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	4,765,084	(1,073,901)	(2,053,716)	(4,914,480)
Forward currency exchange contracts	(63,018)	(7,127)	(7,171)	8,096
Currency exchange	3,186	48	272	157
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	4,705,252	(1,080,980)	(2,060,615)	(4,906,227)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(15,914,658)	(1,271,692)	(6,603,770)	(2,789,095)
Subscriptions	597	681	56,541	1,732,164
Redemptions	(51,484,431)	(28,150,499)	(14,748,437)	(1,559,830)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(51,483,834)	(28,149,818)	(14,691,896)	172,334
Dividend distributions	(4,850,158)	(1,321,551)	(2,336,037)	(2,206,250)
NET ASSETS AT THE END OF THE YEAR	127,473,616	98,984,092	73,706,040	81,914,007

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 2022 (continued)

	Schroder SSF Fixed Maturity Bond VI USD	Schroder SSF International Equity * USD	Schroder SSF Multi-Asset Dynamic EUR	Schroder SSF Sustainable Diversified Alternative Assets * GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	136,420,740	35,007,003	160,983,569	-
INCOME				
Dividend income, net of withholding taxes	-	16,653	32,278	3,701,441
Interest income from investments, net of withholding taxes	4,514,429	-	148,435	-
Bank interest	5,766	6,891	-	37,310
TOTAL INCOME	4,520,195	23,544	180,713	3,738,751
EXPENSES				
Management fees	432,278	18,075	690,936	151,375
Administration fees	63,414	3,144	13,762	40,255
Taxe d'abonnement	44,549	-	24,573	12,310
Depositary fees	18,889	595	11,990	29,004
Bank and other interest expenses	-	99	73,872	155
Operating expenses	9,967	42,298	13,820	11,804
TOTAL EXPENSES	569,097	64,211	828,953	244,903
Less: Expense subsidy	(38,446)	-	-	(27,507)
NET INVESTMENT INCOME/(LOSS)	3,989,544	(40,667)	(648,240)	3,521,355
Net realised gain/(loss) on:				
Sale of investments	(21,925,945)	9,636,715	1,807,631	648,822
Options contracts	-	-	177,944	-
Financial futures contracts	-	-	(6,377,638)	-
Forward currency exchange contracts	(5,864)	-	(4,547,814)	162,979
Currency exchange	(356)	(4,045)	445,585	(17,412)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(21,932,165)	9,632,670	(8,494,292)	794,389
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(3,365,895)	(10,744,338)	(15,053,556)	(17,400,478)
Options contracts	-	-	133,222	-
Financial futures contracts	-	-	(1,835,723)	-
Forward currency exchange contracts	(10,562)	-	270,836	50,646
Currency exchange	481	294	3,343	134
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	(3,375,976)	(10,744,044)	(16,481,878)	(17,349,698)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(21,318,597)	(1,152,041)	(25,624,410)	(13,033,954)
Subscriptions	-	3,282	234,513	209,702,729
Redemptions	(32,903,309)	(33,858,244)	(15,616,091)	(1,725,710)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(32,903,309)	(33,854,962)	(15,381,578)	207,977,019
Dividend distributions	(3,555,300)	-	-	(4,510,013)
NET ASSETS AT THE END OF THE YEAR	78,643,534	-	119,977,581	190,433,052

* 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 2022 (continued)

	Schroder SSF Wealth Management USD Balanced USD	Schroder SSF Wealth Management USD Cautious USD	Schroder SSF Wealth Management USD Growth USD
NET ASSETS AT THE BEGINNING OF THE YEAR	20,868,313	8,591,400	12,295,896
INCOME			
Dividend income, net of withholding taxes	267,355	70,495	186,097
Interest income from investments, net of withholding taxes	204,527	106,161	48,462
Bank interest	18,735	7,156	6,842
TOTAL INCOME	490,617	183,812	241,401
EXPENSES			
Management fees	180,327	45,059	92,611
Administration fees	35,237	12,360	18,507
Taxe d'abonnement	6,822	1,333	2,517
Depository fees	-	-	369
Bank and other interest expenses	-	-	6
Operating expenses	2,208	196	1,151
TOTAL EXPENSES	224,594	58,948	115,161
NET INVESTMENT INCOME/(LOSS)	266,023	124,864	126,240
Net realised gain/(loss) on:			
Sale of investments	(172,821)	(129,997)	(149,528)
Forward currency exchange contracts	27,971	(4)	(394)
Currency exchange	(3,052)	(901)	(267)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(147,902)	(130,902)	(150,189)
Net change in unrealised appreciation/(depreciation) on:			
Investments	(2,680,863)	(914,062)	(1,577,260)
Forward currency exchange contracts	27,380	(8)	(243)
Currency exchange	(204)	(65)	(141)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	(2,653,687)	(914,135)	(1,577,644)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(2,535,566)	(920,173)	(1,601,593)
Subscriptions	5,002,871	-	249,520
Redemptions	(4,631,762)	(1,685,579)	(697,878)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	371,109	(1,685,579)	(448,358)
NET ASSETS AT THE END OF THE YEAR	18,703,856	5,985,648	10,245,945

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 2022 (continued)

	Schroder SSF Sterling Liquidity Plus GBP	Combined ‡ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR[§]	4,122,123,040	7,259,745,596
INCOME		
Dividend income, net of withholding taxes	–	51,954,023
Interest income from investments, net of withholding taxes	25,863,311	71,946,403
Bank interest	875,961	1,308,150
TOTAL INCOME	26,739,272	125,208,576
EXPENSES		
Management fees	3,629,839	12,208,400
Administration fees	1,023,748	2,197,479
Taxe d'abonnement	193,782	816,506
Depository fees	337,188	610,508
Bank and other interest expenses	–	76,009
Operating expenses	309,770	678,765
TOTAL EXPENSES	5,494,327	16,587,667
Less: Expense subsidy	(249,493)	(369,317)
NET INVESTMENT INCOME/(LOSS)	21,494,438	108,990,226
Net realised gain/(loss) on:		
Sale of investments	4,725,482	(63,662,273)
Options contracts	–	177,944
Financial futures contracts	–	(6,377,638)
Forward currency exchange contracts	–	539,845
Currency exchange	–	624,178
NET REALISED GAIN/(LOSS) FOR THE YEAR	4,725,482	(68,697,944)
Net change in unrealised appreciation/(depreciation) on:		
Investments	5,002,066	(200,758,135)
Options contracts	–	133,222
Financial futures contracts	–	(1,835,723)
Forward currency exchange contracts	–	2,597,143
Currency exchange	(148,055)	(177,058)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	4,854,011	(200,040,551)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	31,073,931	(159,748,269)
Subscriptions	18,185,175,287	21,127,073,277
Redemptions	(19,256,211,629)	(22,180,414,057)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(1,071,036,342)	(1,053,340,780)
Dividend distributions	(28,339)	(78,020,651)
NET ASSETS AT THE END OF THE YEAR	3,082,132,290	5,968,635,896

‡ 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 30 December 2022; 1 Euro = 1.067 US Dollar; 1 Euro = 0.8852 British Pound.

\$ The opening balance was combined using the foreign exchange rates as at 30 December 2022. The same net assets combined using the foreign exchange rates as at 31 December 2021 reflected a figure of EUR 7,503,467,962.

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

Schedule of Investments as at 31 December 2022

Schroder SSF Cazenove GBP Balanced*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					ATLAS Global Infrastructure Fund - Series B GBP Unhedged Share Class (Inc)	GBP	8,181	1,138,115	1.14
Bonds					Brevan Howard Absolute Return Government Bond Fund - A1 GBP Dis	GBP	16,803	1,860,188	1.87
Financials					Coremont Landseeram European Equity Focus Long - Class FD F1 (GBP) Dis	GBP	10,468	1,167,533	1.17
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	2,008,317	1,811,020	1.82	Federated Hermes Unconstrained Credit Fund - Class M3 GBP	GBP	1,605,094	1,348,279	1.36
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	980,150	1,900,924	1.91	Findlay Park American Fund GBP Unhedged	GBP	12,961	1,695,938	1.71
			3,711,944	3.73	JPMorgan America Equity Fund - Class I2 USD Income	USD	75,215	5,172,400	5.19
Total Bonds			3,711,944	3.73	Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP	GBP	133,105	3,020,144	3.04
Total Transferable securities and money market instruments admitted to an official exchange listing					Neuberger Berman US Equity Index PutWrite Fund - Class I3 GBP Distributing Hedged	GBP	364,698	3,431,804	3.45
Transferable securities and money market instruments dealt in on another regulated market					Neuberger Berman US Large Cap Value Fund	GBP	299,157	3,266,799	3.29
Bonds					PIMCO GIS Global Libor Plus Bond Fund - Institutional GBP (Hedged) Income	GBP	216,670	1,958,697	1.97
Financials					Polar Capital Global Insurance Fund - Class E GBP Distribution Shares	GBP	184,031	1,433,601	1.44
HSBC Bank plc 0% 23/10/2024	GBP	850,000	1,155,065	1.16	Polar Capital UK Value Opportunities Fund - Class S GBP Distribution Shares	GBP	288,542	3,223,014	3.24
			1,155,065	1.16	Robeco BP Global Premium Equities Fund - Class KE GBP Distribution	GBP	48,598	5,254,853	5.27
Total Bonds			1,155,065	1.16	RWC Global Emerging Markets Fund - Class S GBP DIST	GBP	12,122	1,152,939	1.16
Total Transferable securities and money market instruments dealt in on another regulated market					Schroder ISF Asian Total Return - Class S GBP Dist	GBP	6,629	2,709,912	2.73
Units of authorised UCITS or other collective investment undertakings					Schroder SSF Diversified Alternative Assets - Class S Dist	GBP	45,929	4,728,835	4.76
Collective Investment Schemes - AIF					TwentyFour Absolute Return Credit Fund - Class AQNG GBP	GBP	52,630	5,026,691	5.05
Investment Funds									
Fidelity Emerging Markets Fund - R Accumulation Shares	GBP	1,736,298	1,847,421	1.86					
Fidelity Global Dividend Fund - Class R Income (Monthly)	GBP	2,069,892	2,069,271	2.08					
Ninety One Fund Series III Global Environment Fund - Class K Income shares in sterling	GBP	1,515,099	2,351,434	2.37					
Schroder Asian Alpha Plus Fund - Class S Income GBP	GBP	1,205,311	1,355,975	1.36					
Schroder Sterling Corporate Bond Fund - Class S Income GBP	GBP	3,105,367	1,489,334	1.50					
TM Tellworth UK Select	GBP	1,504,422	1,525,484	1.53					
Trojan Income Fund - X Income	GBP	2,127,344	1,946,094	1.96					
			12,585,013	12.66					
Total Collective Investment Schemes - AIF			12,585,013	12.66					
Collective Investment Schemes - UCITS									
Investment Funds									
Allianz All China Equity - Share Class WT (GBP)	GBP	1,036	1,349,224	1.36					

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

Schedule of Investments as at 31 December 2022

Schroder SSF Cazenove GBP Balanced*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Vanguard Investment Series PLC-Vanguard Global Corporate Bond Index Fund Unlisted	GBP	12,070	981,548	0.99
Wellington Global Health Care Equity Fund - GBP Class UN Distributing Unhedged	GBP	227,328	2,275,553	2.29
William Blair SICAV - US Small-Mid Cap Growth Fund	GBP	14,361	1,397,299	1.41
			53,593,366	53.89
Total Collective Investment Schemes - UCITS			53,593,366	53.89
Exchange Traded Funds				
Investment Funds				
Invesco Markets II plc - Invesco US Treasury Bond Fund Listed	GBP	135,869	4,696,991	4.73
iShares USD Treasury Bond 20+yr Fund	GBP	394,863	1,376,591	1.38
L&G Multi-Strategy Enhanced Commodities Fund	GBP	240,338	2,734,566	2.75
Lyxor Core US TIPS DR Fund	GBP	21,394	2,168,175	2.18
Vanguard FTSE Japan Fund	GBP	68,477	1,643,619	1.65
Vanguard S&P 500 Fund	GBP	75,167	4,525,993	4.55
WisdomTree Physical Gold - GBP Daily Hedged	GBP	286,076	2,769,931	2.79
			19,915,866	20.03
Total Exchange Traded Funds			19,915,866	20.03
Total Units of authorised UCITS or other collective investment undertakings			86,094,245	86.58
Total Investments			90,961,254	91.47
Cash			8,267,739	8.31
Other assets/(liabilities)			211,385	0.22
Total Net Assets			99,440,378	100.00

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

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

Schedule of Investments as at 31 December 2022

Schroder SSF Diversified Alternative Assets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Urban Logistics REIT plc, REIT	GBP	20,486,000	27,553,670	2.58
Equities								224,719,690	21.06
Financials					Total Equities			394,779,575	36.99
Aquila Energy Efficiency Trust plc	GBP	9,073,774	6,442,380	0.60	Total Transferable securities and money market instruments admitted to an official exchange listing				
Atrato Onsite Energy plc	GBP	10,564,000	10,051,646	0.94				394,779,575	36.99
Digital 9 Infrastructure plc	GBP	42,094,000	36,369,215	3.41	Units of authorised UCITS or other collective investment undertakings				
Greencoat Renewables plc, Reg. S	EUR	14,135,238	14,202,024	1.33	Collective Investment Schemes - AIF				
Harmony Energy Income Trust plc	GBP	3,216,000	3,376,800	0.32	Investment Funds				
Harmony Energy Income Trust plc	GBP	17,200,000	21,242,000	1.99	3i Infrastructure plc	GBP	10,985,000	36,689,900	3.45
Molten Ventures plc	GBP	2,710,400	9,600,237	0.90	Aberdeen Diversified Income and Growth Trust plc	GBP	3,000,000	2,790,000	0.26
Pantheon Infrastructure plc	GBP	32,700,000	30,607,199	2.87	Aquila European Renewables Income Fund plc (The)	GBP	7,300,000	5,913,000	0.55
Round Hill Music Royalty Fund Ltd.	USD	30,425,760	19,688,964	1.84	Aquila European Renewables Income Fund plc (The)	EUR	11,000,000	8,982,771	0.84
Seraphim Space Investment Trust plc	GBP	3,366,322	1,521,578	0.14	BBGI Global Infrastructure SA	GBP	22,385,974	35,056,435	3.28
			153,102,043	14.34	Catco Reinsurance Opportunities Fund Ltd.	USD	1,919	4,776	-
Industrials					Catco Reinsurance Opportunities Fund Ltd.	USD	1,914	27,789	-
Doric Nimrod Air Three Ltd. Preference	GBP	10,700,000	5,724,500	0.54	Foresight Solar Fund Ltd.	GBP	15,007,650	17,829,088	1.67
Doric Nimrod Air Two Ltd. Preference	GBP	11,123,764	10,511,957	0.98	Greencoat UK Wind plc	GBP	43,032,000	65,408,641	6.14
DP Aircraft I Ltd.	USD	19,322,705	721,385	0.07	Gresham House Energy Storage Fund plc (The)	GBP	17,086,698	27,595,017	2.59
			16,957,842	1.59	HarbourVest Global Private Equity Ltd.	GBP	1,798,000	40,544,901	3.81
Real Estate					HgCapital Trust plc	GBP	6,094,000	21,359,470	2.00
Assura plc, REIT	GBP	61,640,000	33,624,620	3.16	HICL Infrastructure plc	GBP	19,895,000	32,707,380	3.06
Ground Rents Income Fund plc, REIT	GBP	9,500,000	4,569,500	0.43	Hipgnosis Songs Fund Ltd. (The) Fund Reg. S	GBP	42,235,000	36,448,805	3.41
Impact Healthcare Reit plc, REIT, Reg. S	GBP	15,850,000	16,642,500	1.56	ICG Enterprise Trust plc	GBP	1,150,000	13,593,000	1.27
Life Science Reit plc, REIT	GBP	29,452,000	21,293,796	1.99	International Public Partnerships Ltd.	GBP	21,404,000	32,448,464	3.04
LXI REIT plc, REIT, Reg. S	GBP	26,560,000	29,906,560	2.80	M&G Credit Income Investment Trust plc	GBP	13,724,577	12,640,335	1.18
Residential Secure Income plc, REIT, Reg. S	GBP	13,734,250	11,536,770	1.08	NB Private Equity Partners Ltd.	GBP	415,000	6,640,000	0.62
Schroder Real Estate Investment Trust Ltd., REIT	GBP	22,996,500	9,727,520	0.91	NB Private Equity Partners Ltd.	USD	1,622,500	26,585,120	2.49
Supermarket Income Reit plc, REIT	GBP	52,706,000	54,023,650	5.07	Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	20,031,298	20,031,298	1.88
Target Healthcare REIT plc, REIT	GBP	19,752,000	15,841,104	1.48	Pantheon International plc (The) Fund	GBP	13,057,000	33,948,200	3.18

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

Schedule of Investments as at 31 December 2022

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
Renewables Infrastructure Group Ltd. (The)	GBP	24,877,000	32,340,100	3.03	Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP	GBP	550,000	12,479,500	1.17
Starwood European Real Estate Finance Ltd.	GBP	20,356,700	18,117,463	1.70				29,173,525	2.73
Tufton Oceanic Assets Ltd. (The) Fund Reg. S	USD	23,983,280	22,881,961	2.14				29,173,525	2.73
VPC Specialty Lending Investments plc Reg. S	GBP	22,400,000	18,614,400	1.74					
			569,198,314	53.33					
Total Collective Investment Schemes - AIF			569,198,314	53.33					
Collective Investment Schemes - UCITS					Exchange Traded Funds				
Investment Funds					Investment Funds				
ATLAS Global Infrastructure Fund - Series B GBP Unhedged Share Class (Inc)	GBP	120,000	16,694,025	1.56	iShares Physical Gold ETC	USD	1,237,000	36,375,712	3.40
					UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return	EUR	20,700	18,965,397	1.78
								55,341,109	5.18
					Total Exchange Traded Funds			55,341,109	5.18
					Total Units of authorised UCITS or other collective investment undertakings			653,712,948	61.24
					Total Investments			1,048,492,523	98.23
					Cash			17,604,133	1.65
					Other assets/(liabilities)			1,304,979	0.12
					Total Net Assets			1,067,401,635	100.00

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	31,626,191	GBP	27,684,403	31/01/2023	HSBC	346,127	0.03
USD	92,285,520	GBP	75,892,862	31/01/2023	HSBC	608,608	0.06
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						954,735	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						954,735	0.09
Share Class Hedging							
GBP	207,154	EUR	237,501	31/01/2023	HSBC	(3,346)	-
GBP	661,684	USD	805,973	31/01/2023	HSBC	(6,440)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(9,786)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,786)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						944,949	0.09

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond I

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Province of Santa Fe, Reg. S 7% 23/03/2023	USD	8,014,000	7,603,283	3.10
Bonds					US Treasury Bill 0% 14/03/2023	USD	3,890,000	3,856,984	1.57
Consumer Discretionary								86,859,791	35.43
Falabella SA, Reg. S 3.75% 30/04/2023	USD	1,300,000	1,292,671	0.53	Materials				
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	8,265,000	8,215,162	3.35	Corp. Nacional del Cobre de Chile, Reg. S 4.5% 13/08/2023	USD	200,000	198,845	0.08
			9,507,833	3.88	Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	5,789,000	5,816,874	2.38
Consumer Staples					Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	2,420,000	2,411,905	0.98
BRF SA, Reg. S 3.95% 22/05/2023	USD	7,105,000	7,070,363	2.89				8,427,624	3.44
Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	11,724,000	11,621,063	4.74	Utilities				
			18,691,426	7.63	Gas Natural de Lima y Callao SA, Reg. S 4.375% 01/04/2023	USD	11,730,000	11,677,860	4.77
Energy								11,677,860	4.77
Ecopetrol SA 5.875% 18/09/2023	USD	19,890,000	19,828,341	8.09	Total Bonds				
Petroleos Mexicanos 3.5% 30/01/2023	USD	23,755,000	23,689,199	9.67				188,944,234	77.10
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	2,430,000	2,125,229	0.87	Total Transferable securities and money market instruments admitted to an official exchange listing				
YPF SA, Reg. S 8.5% 28/07/2025	USD	9,640,000	8,136,931	3.32				188,944,234	77.10
			53,779,700	21.95	Transferable securities and money market instruments dealt in on another regulated market				
Financials					Bonds				
Banco BTG Pactual SA, Reg. S 5.5% 31/01/2023	USD	7,055,000	7,048,016	2.88	Communication Services				
Banco de Bogota SA, Reg. S 5.375% 19/02/2023	USD	6,880,000	6,886,089	2.81	Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	2,370,000	1,976,059	0.81
Banco de Credito del Peru SA, Reg. S 4.25% 01/04/2023	USD	11,754,000	11,738,955	4.79	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	1,637,000	1,282,999	0.52
Banco De Reservas De La Republica Dominicana Banco De Servicios Multiples SA, Reg. S 7% 01/02/2023	USD	22,745,000	22,819,716	9.30	Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	1,970,000	1,796,798	0.73
Banco do Brasil SA, Reg. S 5.875% 19/01/2023	USD	3,430,000	3,427,462	1.40	Total Play Tele-comunicaciones SA de CV, Reg. S 7.5% 12/11/2025	USD	7,860,000	6,915,345	2.83
Banco do Brasil SA, Reg. S 4.875% 19/04/2023	USD	3,660,000	3,652,662	1.49				11,971,201	4.89
Ciudad Autonoma De Buenos Aires, Reg. S 7.5% 01/06/2027	USD	600,000	548,328	0.22	Financials				
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	2,616,000	2,614,378	1.07	Banco Bradesco SA, Reg. S 2.85% 27/01/2023	USD	1,300,000	1,298,928	0.53
Itau Unibanco Holding SA, Reg. S 5.125% 13/05/2023	USD	6,730,000	6,721,318	2.74	Banco de Credito e Inversiones SA, Reg. S 4% 11/02/2023	USD	1,325,000	1,317,524	0.54
Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	10,000,000	9,942,600	4.06	Banco Internacional del Peru SAA Interbank, Reg. S 3.375% 18/01/2023	USD	6,780,000	6,774,779	2.76
								9,391,231	3.83
					Industrials				
					Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	4,322,000	2,333,880	0.95

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond I

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
Embraer Overseas Ltd., Reg. S 5.696% 16/09/2023	USD	6,810,000	6,839,079	2.79	Utilities				
			9,172,959	3.74	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	200,000	176,504	0.07
Materials					Empresa Electrica Cochrane SpA, Reg. S 5.5% 14/05/2027	USD	1,413,468	1,309,437	0.53
Alpek SAB de CV, Reg. S 5.375% 08/08/2023	USD	3,270,000	3,272,322	1.34	Mercury Chile Holdco LLC, Reg. S 6.5% 24/01/2027	USD	2,760,000	2,642,700	1.08
Gerdau Trade, Inc., Reg. S 4.75% 15/04/2023	USD	1,000,000	997,450	0.41				4,128,641	1.68
Inversiones CMPC SA, Reg. S 4.375% 15/05/2023	USD	11,561,000	11,510,478	4.70	Total Bonds			50,691,746	20.69
			15,780,250	6.45	Total Transferable securities and money market instruments dealt in on another regulated market			50,691,746	20.69
Real Estate					Total Investments			239,635,980	97.79
Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	250,000	247,464	0.10	Cash			1,725,543	0.70
			247,464	0.10	Other assets/(liabilities)			3,695,354	1.51
					Total Net Assets			245,056,877	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	12,091,189	USD	12,875,121	31/01/2023	HSBC	52,459	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						52,459	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						52,459	0.02
Share Class Hedging							
GBP	2,631,031	USD	3,200,543	31/01/2023	HSBC	(26,668)	(0.01)
USD	483	EUR	454	31/01/2023	HSBC	(3)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(26,671)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,671)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,788	0.01

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond 2023 (I)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					General Motors Financial Co., Inc. 1.7% 18/08/2023	USD	2,910,000	2,844,093	1.91
Bonds					Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	320,001	318,961	0.21
Communication Services					Huarong Finance 2019 Co. Ltd., Reg. S 2.5% 24/02/2023	USD	6,330,000	6,282,525	4.22
Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023	USD	7,240,000	7,218,251	4.85	Hungary Government Bond 5.375% 21/02/2023	USD	7,160,000	7,174,106	4.83
			7,218,251	4.85	Korea Development Bank (The) 2.75% 19/03/2023	USD	2,700,000	2,689,449	1.81
Consumer Discretionary					Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	770,000	764,270	0.51
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	540,000	526,036	0.35	Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	4,327,000	4,323,071	2.91
			526,036	0.35	Paraguay Government Bond, Reg. S 4.625% 25/01/2023	USD	4,320,000	4,295,203	2.89
Energy					Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	440,000	438,669	0.29
Ecopetrol SA 5.875% 18/09/2023	USD	7,260,000	7,237,494	4.87	Standard Chartered plc, Reg. S 3.95% 11/01/2023	USD	2,810,000	2,808,794	1.89
Enterprise Products Operating LLC 3.35% 15/03/2023	USD	2,690,000	2,682,283	1.80	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	750,000	734,921	0.49
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,430,000	1,424,638	0.96	US Treasury Bill 0% 28/03/2023	USD	2,850,000	2,820,653	1.90
Petroleos Mexicanos 3.5% 30/01/2023	USD	7,195,000	7,175,070	4.82				59,896,542	40.27
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	4,320,000	4,305,636	2.89	Industrials				
			22,825,121	15.34	DAE Funding LLC, Reg. S 1.625% 15/02/2024	USD	4,004,000	3,800,957	2.56
Financials								3,800,957	2.56
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	2,830,000	2,823,780	1.90	Materials				
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	2,840,000	2,739,918	1.84	Cementos Pacasmayo SAA, Reg. S 4.5% 08/02/2023	USD	2,800,000	2,811,060	1.89
Banco BTG Pactual SA, Reg. S 5.5% 31/01/2023	USD	1,340,000	1,338,673	0.90	Vedanta Resources Finance II plc, Reg. S 8% 23/04/2023	USD	1,020,000	964,648	0.65
Banco de Bogota SA, Reg. S 5.375% 19/02/2023	USD	1,040,000	1,040,920	0.70				3,775,708	2.54
Banco De Reservas De La Republica Dominicana Banco De Servicios Multiples SA, Reg. S 7% 01/02/2023	USD	3,442,000	3,453,307	2.32	Real Estate				
Banco do Brasil SA, Reg. S 5.875% 19/01/2023	USD	1,310,000	1,309,031	0.88	American Tower Corp., REIT 3.5% 31/01/2023	USD	2,820,000	2,816,696	1.90
China Cinda Finance 2017 I Ltd., Reg. S 3.875% 08/02/2023	USD	2,670,000	2,665,154	1.79	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	1,330,000	1,328,663	0.89
Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	2,380,000	2,373,074	1.60				4,145,359	2.79
Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	6,660,000	6,657,970	4.48					

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond 2023 (I)

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
Utilities					Financials				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	899,000	898,189	0.60	Ares Capital Corp. 3.5% 10/02/2023	USD	2,228,000	2,223,267	1.49
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	400,000	396,520	0.27	Banco de Credito e Inversiones SA, Reg. S 4% 11/02/2023	USD	2,800,000	2,784,203	1.87
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,300,000	1,288,268	0.87	BNP Paribas SA, 144A 3.5% 01/03/2023	USD	2,835,000	2,828,469	1.90
Edison International 2.95% 15/03/2023	USD	2,850,000	2,837,404	1.90	BPCE SA, 144A 2.75% 11/01/2023	USD	2,940,000	2,938,324	1.98
			5,420,381	3.64	Deutsche Bank AG 3.95% 27/02/2023	USD	2,828,000	2,818,412	1.89
Total Bonds			107,608,355	72.34	Hyundai Capital Services, Inc., Reg. S 3.75% 05/03/2023	USD	2,810,000	2,802,797	1.88
Total Transferable securities and money market instruments admitted to an official exchange listing			107,608,355	72.34	Intesa Sanpaolo SpA, 144A 3.375% 12/01/2023	USD	2,950,000	2,948,574	1.98
Transferable securities and money market instruments dealt in on another regulated market					Park Aerospace Holdings Ltd., Reg. S 4.5% 15/03/2023	USD	2,440,000	2,434,158	1.64
Bonds								21,778,204	14.63
Communication Services					Industrials				
Time Warner Cable Enterprises LLC 8.375% 15/03/2023	USD	2,840,000	2,857,874	1.92	Penske Truck Leasing Co. LP, 144A 4.25% 17/01/2023	USD	2,800,000	2,799,163	1.88
			2,857,874	1.92	Sydney Airport Finance Co. Pty. Ltd., 144A 3.9% 22/03/2023	USD	2,975,000	2,967,068	2.00
Consumer Discretionary								5,766,231	3.88
Mercedes-Benz Finance North America LLC, 144A 3.35% 22/02/2023	USD	2,825,000	2,819,111	1.90	Total Bonds			38,877,681	26.13
Nissan Motor Acceptance Co. LLC, 144A 3.45% 15/03/2023	USD	2,845,000	2,832,953	1.90	Total Transferable securities and money market instruments dealt in on another regulated market			38,877,681	26.13
			5,652,064	3.80	Total Investments			146,486,036	98.47
Energy					Cash			230,730	0.16
Energy Transfer LP 4.25% 15/03/2023	USD	2,830,000	2,823,308	1.90	Other assets/(liabilities)			2,048,365	1.37
			2,823,308	1.90	Total Net Assets			148,765,131	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	11,219,577	USD	8,265,686	31/01/2023	HSBC	107,633	0.07
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						107,633	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						107,633	0.07
Share Class Hedging							
USD	171,252	SGD	232,205	31/01/2023	HSBC	(2,046)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,046)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,046)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						105,587	0.07

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond II

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	460,000	448,104	0.35	China Great Wall International Holdings III Ltd., Reg. S 4.375% 25/05/2023	USD	2,383,000	2,365,106	1.86
Stellantis NV 5.25% 15/04/2023	USD	2,480,000	2,482,232	1.95	Colombia Government Bond 8.125% 21/05/2024	USD	1,130,000	1,165,968	0.91
			2,930,336	2.30	Corp. Andina de Fomento 2.375% 12/05/2023	USD	700,000	692,173	0.54
Consumer Staples					General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	2,507,000	2,494,108	1.96
BRF SA, Reg. S 3.95% 22/05/2023	USD	1,100,000	1,094,638	0.86	Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	1,123,332	1,119,681	0.88
Fomento Economico Mexicano SAB de CV 2.875% 10/05/2023	USD	1,290,000	1,278,673	1.00	HSBC Holdings plc 3.6% 25/05/2023	USD	1,910,000	1,899,284	1.49
			2,373,311	1.86	Huarong Finance 2019 Co. Ltd., Reg. S 2.5% 24/02/2023	USD	6,380,000	6,332,151	4.98
Energy					Hungary Government Bond 5.375% 21/02/2023	USD	1,340,000	1,342,640	1.05
Continental Resources, Inc. 4.5% 15/04/2023	USD	2,430,000	2,429,696	1.91	Itau Unibanco Holding SA, Reg. S 5.125% 13/05/2023	USD	1,090,000	1,088,594	0.85
Ecopetrol SA 5.875% 18/09/2023	USD	4,140,000	4,127,166	3.24	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	1,620,000	1,495,446	1.17
Enterprise Products Operating LLC 3.35% 15/03/2023	USD	2,428,000	2,421,035	1.90	MDGH GMTN RSC Ltd., Reg. S 2.75% 11/05/2023	USD	380,000	376,658	0.30
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	830,000	826,888	0.65	Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	3,620,000	3,593,064	2.82
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	1,290,000	1,282,405	1.01	Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	690,000	689,373	0.54
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	7,110,000	7,056,619	5.53	Province of Santa Fe, Reg. S 7% 23/03/2023	USD	698,500	662,702	0.52
Petroleos Mexicanos 3.5% 30/01/2023	USD	6,270,000	6,252,632	4.90	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,980,000	3,963,618	3.11
State Oil Co. of the Azerbaijan Republic, Reg. S 4.75% 13/03/2023	USD	3,190,000	3,179,393	2.49	Standard Chartered plc, Reg. S 3.95% 11/01/2023	USD	2,320,000	2,319,004	1.82
			27,575,834	21.63	TC Ziraat Bankasi A/S, Reg. S 5.125% 29/09/2023	USD	5,320,000	5,281,824	4.15
Financials					Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	1,930,000	1,959,195	1.54
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	1,520,000	1,466,435	1.15	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 6.125% 03/05/2024	USD	2,860,000	2,819,068	2.21
Banco de Bogota SA, Reg. S 5.375% 19/02/2023	USD	1,080,000	1,080,956	0.85				47,125,032	36.98
Banco de Credito del Peru SA, Reg. S 4.25% 01/04/2023	USD	1,280,000	1,278,362	1.00	Industrials				
Banco De Reservas De La Republica Dominicana Banco De Servicios Multiples SA, Reg. S 7% 01/02/2023	USD	550,000	551,807	0.43	DAE Funding LLC, Reg. S 1.625% 15/02/2024	USD	200,000	189,858	0.15
Banco do Brasil SA, Reg. S 4.875% 19/04/2023	USD	1,090,000	1,087,815	0.85					

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond II

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
Pelabuhan Indonesia Persero PT, Reg. S 4.5% 02/05/2023	USD	6,725,000	6,711,012	5.26	Energy				
			6,900,870	5.41	Petroleos Mexicanos 4.625% 21/09/2023	USD	1,310,000	1,287,114	1.01
Materials								1,287,114	1.01
BlueScope Finance Americas LLC, Reg. S 4.625% 25/05/2023	USD	2,300,000	2,286,992	1.79	Financials				
China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	1,090,000	1,079,209	0.85	Ares Capital Corp. 3.5% 10/02/2023	USD	2,420,000	2,414,859	1.90
Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	1,100,000	1,033,487	0.81	Credit Agricole SA, 144A 3.75% 24/04/2023	USD	2,330,000	2,320,375	1.82
			4,399,688	3.45	Deutsche Bank AG 3.95% 27/02/2023	USD	990,000	986,644	0.77
Real Estate					Intesa Sanpaolo SpA, 144A 3.375% 12/01/2023	USD	1,620,000	1,619,217	1.27
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	1,120,000	1,118,874	0.88				7,341,095	5.76
			1,118,874	0.88	Industrials				
Utilities					Aviation Capital Group LLC, Reg. S 3.875% 01/05/2023	USD	2,410,000	2,390,759	1.88
China Huadian Overseas Development 2018 Ltd., Reg. S 3.875% 17/05/2023	USD	2,190,000	2,183,189	1.71				2,390,759	1.88
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	300,000	297,390	0.23	Information Technology				
Edison International 2.95% 15/03/2023	USD	2,435,000	2,424,239	1.90	Dell International LLC 5.45% 15/06/2023	USD	2,370,000	2,371,810	1.86
Gas Natural de Lima y Callao SA, Reg. S 4.375% 01/04/2023	USD	620,000	617,244	0.48				2,371,810	1.86
Korea Western Power Co. Ltd., Reg. S 3.75% 07/06/2023	USD	1,020,000	1,015,441	0.80	Materials				
State Grid Overseas Investment 2013 Ltd., Reg. S 3.125% 22/05/2023	USD	3,910,000	3,883,260	3.05	Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	2,410,000	2,397,562	1.88
			10,420,763	8.17	Inversiones CMPC SA, Reg. S 4.375% 15/05/2023	USD	2,450,000	2,439,294	1.91
Total Bonds			102,844,708	80.68				4,836,856	3.79
Total Transferable securities and money market instruments admitted to an official exchange listing			102,844,708	80.68	Total Bonds			23,081,329	18.11
Transferable securities and money market instruments dealt in on another regulated market					Total Transferable securities and money market instruments dealt in on another regulated market			23,081,329	18.11
Bonds					Total Investments			125,926,037	98.79
Communication Services					Cash			295,431	0.23
SES SA, 144A 3.6% 04/04/2023	USD	2,450,000	2,433,984	1.91	Other assets/(liabilities)			1,252,148	0.98
			2,433,984	1.91	Total Net Assets			127,473,616	100.00
Consumer Discretionary									
Nissan Motor Acceptance Co. LLC, 144A 3.45% 15/03/2023	USD	2,430,000	2,419,711	1.90					
			2,419,711	1.90					

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond II

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	14,843,866	USD	15,806,233	31/01/2023	HSBC	64,435	0.05
SGD	14,803,003	USD	10,905,667	31/01/2023	HSBC	142,010	0.11
USD	1,201	GBP	985	31/01/2023	HSBC	13	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						206,458	0.16
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						206,458	0.16
Share Class Hedging							
GBP	594,930	USD	723,706	31/01/2023	HSBC	(6,028)	-
USD	43,942	EUR	41,265	31/01/2023	HSBC	(178)	-
USD	7,640	SGD	10,371	31/01/2023	HSBC	(100)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(6,306)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,306)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						200,152	0.16

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond III

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Health Care				
Bonds					Amerisource-Bergen Corp. 0.737% 15/03/2023				
Communication Services						USD	547,000	542,435	0.55
Rogers Communications, Inc. 3% 15/03/2023	USD	2,933,000	2,921,555	2.95				542,435	0.55
			2,921,555	2.95	Industrials				
Consumer Discretionary					Air Lease Corp. 2.75% 15/01/2023				
DR Horton, Inc. 4.75% 15/02/2023	USD	134,000	133,944	0.14		USD	3,285,000	3,281,179	3.32
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	1,055,000	1,048,639	1.05	Boeing Co. (The) 1.167% 04/02/2023	USD	2,435,000	2,425,733	2.45
			1,182,583	1.19				5,706,912	5.77
Consumer Staples					Information Technology				
Imperial Brands Finance plc, 144A 3.5% 11/02/2023	USD	3,601,000	3,589,779	3.63	Oracle Corp. 2.625% 15/02/2023				
			3,589,779	3.63		USD	2,348,000	2,343,169	2.37
Energy								2,343,169	2.37
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,215,000	1,210,444	1.22	Materials				
Petroleos Mexicanos 3.5% 30/01/2023	USD	2,282,000	2,275,679	2.30	Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023				
			3,486,123	3.52		USD	1,134,000	1,065,432	1.08
Financials								1,065,432	1.08
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	2,840,000	2,836,601	2.87	Real Estate				
Banco Santander SA 3.125% 23/02/2023	USD	3,200,000	3,190,803	3.22	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023				
Bank of America Corp. 3.3% 11/01/2023	USD	1,749,000	1,748,418	1.77		USD	1,927,000	1,925,063	1.94
Capital One NA 3.375% 15/02/2023	USD	3,602,000	3,595,251	3.63				1,925,063	1.94
Ford Motor Credit Co. LLC 4.14% 15/02/2023	USD	2,759,000	2,755,551	2.78	Utilities				
General Motors Financial Co., Inc. 3.25% 05/01/2023	USD	3,327,000	3,326,818	3.36	CenterPoint Energy Resources Corp. 0.7% 02/03/2023				
Goldman Sachs Group, Inc. (The) 3.625% 22/01/2023	USD	3,402,000	3,399,218	3.43		USD	920,000	913,423	0.92
Kuwait Projects Co. SPC Ltd., Reg. S 5% 15/03/2023	USD	1,374,000	1,364,113	1.38	Edison International 2.95% 15/03/2023	USD	3,811,000	3,794,157	3.84
Nationwide Building Society, 144A 2% 27/01/2023	USD	2,492,000	2,487,068	2.51	NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023	USD	3,451,000	3,427,589	3.46
Standard Chartered plc, 144A 3.95% 11/01/2023	USD	3,484,000	3,482,505	3.52				8,135,169	8.22
US Treasury Bill 0% 23/03/2023	USD	12,960,000	12,833,772	12.96	Total Bonds				
Wells Fargo & Co. 3.45% 13/02/2023	USD	3,000,000	2,994,533	3.03				74,912,871	75.68
			44,014,651	44.46	Total Transferable securities and money market instruments admitted to an official exchange listing				
								74,912,871	75.68
					Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Consumer Discretionary				
					Wynn Las Vegas LLC, 144A 4.25% 30/05/2023				
						USD	2,236,000	2,211,359	2.23
								2,211,359	2.23
					Energy				
					Energy Transfer LP 4.25% 15/03/2023				
						USD	3,388,000	3,379,988	3.41
					Plains All American Pipeline LP 2.85% 31/01/2023	USD	2,457,000	2,452,754	2.48
								5,832,742	5.89
					Financials				
					BNP Paribas SA, 144A 3.5% 01/03/2023				
						USD	3,648,000	3,639,597	3.68

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond III

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
Deutsche Bank AG 3.95% 27/02/2023	USD	3,046,000	3,035,673	3.07	Utilities				
Harley-Davidson Financial Services, Inc., 144A 3.35% 15/02/2023	USD	1,156,000	1,153,810	1.17	Dominion Energy, Inc., 144A 2.45% 15/01/2023	USD	2,452,000	2,449,475	2.47
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,935,000	2,927,973	2.96				2,449,475	2.47
			10,757,053	10.88	Total Bonds			21,250,629	21.47
					Total Transferable securities and money market instruments dealt in on another regulated market			21,250,629	21.47
					Total Investments			96,163,500	97.15
					Cash			1,884,826	1.90
					Other assets/(liabilities)			935,766	0.95
					Total Net Assets			98,984,092	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging USD	964	GBP	791	31/01/2023	HSBC	10	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						10	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10	-
Share Class Hedging GBP	242,352	USD	294,811	31/01/2023	HSBC	(2,455)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(2,455)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,455)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,445)	-

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond IV

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	3,663,000	3,525,646	4.77
Bonds					Hungary Government Bond 5.375% 21/02/2023	USD	370,000	370,729	0.50
Consumer Discretionary					Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	660,000	609,256	0.83
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	270,000	263,018	0.36	Lloyds Banking Group plc 4.05% 16/08/2023	USD	340,000	337,791	0.46
			263,018	0.36	NatWest Group plc 3.875% 12/09/2023	USD	1,160,000	1,148,386	1.56
Consumer Staples					Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	1,699,000	1,686,358	2.29
Prosperous Ray Ltd., Reg. S 4.625% 12/11/2023	USD	2,836,000	2,826,721	3.84	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	2,040,000	2,031,603	2.76
			2,826,721	3.84	Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	440,000	438,669	0.60
Energy					Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	640,000	616,595	0.84
Ecopetrol SA 5.875% 18/09/2023	USD	2,180,000	2,173,242	2.95	TC Ziraat Bankasi A/S, Reg. S 5.125% 29/09/2023	USD	200,000	198,565	0.27
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	480,000	463,080	0.63	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	760,000	744,720	1.01
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,140,000	1,119,277	1.52	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 5.375% 24/10/2023	USD	1,550,000	1,545,736	2.10
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	550,000	546,762	0.74	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	1,250,000	295,109	0.40
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	850,000	798,608	1.08	US Treasury Bill 0% 14/03/2023	USD	2,030,000	2,012,771	2.73
Saudi Arabian Oil Co., Reg. S 1.25% 24/11/2023	USD	2,100,000	2,023,060	2.74				24,149,826	32.76
Sinopec Group Overseas Development 2013 Ltd., Reg. S 4.375% 17/10/2023	USD	850,000	846,797	1.15	Health Care				
			7,970,826	10.81	AbbVie, Inc. 3.75% 14/11/2023	USD	690,000	682,644	0.93
Financials								682,644	0.93
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	2,650,000	2,628,403	3.56	Industrials				
Bank of Ireland Group plc, Reg. S 4.5% 25/11/2023	USD	3,130,000	3,102,450	4.20	Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	2,880,000	2,739,614	3.71
China Great Wall International Holdings III Ltd., Reg. S 4.375% 25/05/2023	USD	810,000	803,918	1.09	BOC Aviation Ltd., Reg. S 2.75% 02/12/2023	USD	420,000	410,117	0.56
Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	690,000	669,021	0.91	DAE Funding LLC, Reg. S 1.625% 15/02/2024	USD	1,914,000	1,816,941	2.47
General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	730,000	726,246	0.99	Pelabuhan Indonesia Persero PT, Reg. S 4.5% 02/05/2023	USD	350,000	349,272	0.47
Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	659,999	657,854	0.89				5,315,944	7.21

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond IV

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
Materials					Deutsche Bank AG 3.95% 27/02/2023	USD	1,670,000	1,664,338	2.26
China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	1,500,000	1,485,150	2.01	Santander UK plc, Reg. S 5% 07/11/2023	USD	2,310,000	2,318,010	3.14
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	3,448,000	3,457,637	4.69	Societe Generale SA, 144A 4.25% 14/09/2023	USD	680,000	674,232	0.91
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	1,370,000	1,361,301	1.85				9,552,735	12.96
			6,304,088	8.55	Health Care				
Utilities					Mylan, Inc. 4.2% 29/11/2023	USD	920,000	910,968	1.24
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	148,571	147,279	0.20				910,968	1.24
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	200,000	198,195	0.27	Materials				
Edison International 2.95% 15/03/2023	USD	2,630,000	2,618,377	3.55	Alpek SAB de CV, Reg. S 5.375% 08/08/2023	USD	940,000	940,668	1.27
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	860,000	832,067	1.13	Braskem Finance Ltd. 6.45% 03/02/2024	USD	226,000	226,903	0.31
Korea Western Power Co. Ltd., Reg. S 3.75% 07/06/2023	USD	3,180,000	3,165,785	4.30	Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	420,000	416,522	0.57
			6,961,703	9.45				1,584,093	2.15
Total Bonds			54,474,770	73.91	Total Bonds			18,321,325	24.86
Total Transferable securities and money market instruments admitted to an official exchange listing			54,474,770	73.91	Total Transferable securities and money market instruments dealt in on another regulated market			18,321,325	24.86
Transferable securities and money market instruments dealt in on another regulated market					Total Investments			72,796,095	98.77
Bonds					Cash			273,359	0.37
Communication Services					Other assets/(liabilities)			636,586	0.86
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	260,000	216,783	0.29	Total Net Assets			73,706,040	100.00
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	510,000	486,339	0.66					
SES SA, 144A 3.6% 04/04/2023	USD	710,000	705,358	0.96					
			1,408,480	1.91					
Energy									
Eni SpA, 144A 4% 12/09/2023	USD	2,980,000	2,939,290	3.99					
Petroleos Mexicanos 4.625% 21/09/2023	USD	1,960,000	1,925,759	2.61					
			4,865,049	6.60					
Financials									
Ares Capital Corp. 3.5% 10/02/2023	USD	455,000	454,034	0.62					
BPCE SA, 144A 5.7% 22/10/2023	USD	2,860,000	2,839,603	3.86					
Commerzbank AG, Reg. S 8.125% 19/09/2023	USD	1,590,000	1,602,518	2.17					

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond IV

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	1,936,383	USD	2,061,929	31/01/2023	HSBC	8,400	0.01
USD	1,239	GBP	1,016	31/01/2023	HSBC	13	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						8,413	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,413	0.01
Share Class Hedging							
GBP	406,089	USD	493,989	31/01/2023	HSBC	(4,114)	-
USD	5,907	EUR	5,552	31/01/2023	HSBC	(29)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(4,143)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,143)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,270	0.01

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

Schedule of Investments as at 31 December 2022

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
Transferable securities and money market instruments admitted to an official exchange listing					Boeing Co. (The) 2.8% 01/03/2024	USD	2,876,000	2,791,133	3.40
Bonds								4,917,344	6.00
Energy					Information Technology				
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	1,130,000	1,110,556	1.36	Oracle Corp. 2.4% 15/09/2023	USD	1,750,000	1,716,242	2.10
Ecopetrol SA 5.875% 18/09/2023	USD	2,285,000	2,277,917	2.78				1,716,242	2.10
Energy Transfer LP 4.5% 15/04/2024	USD	1,297,000	1,279,118	1.56	Materials				
Energy Transfer LP 3.9% 15/05/2024	USD	1,500,000	1,462,659	1.79	ArcelorMittal SA 3.6% 16/07/2024	USD	2,155,000	2,093,631	2.56
Greenko Wind Projects Mauritius Ltd., 144A 5.5% 06/04/2025	USD	1,500,000	1,408,354	1.72	Mosaic Co. (The) 4.25% 15/11/2023	USD	1,610,000	1,596,954	1.95
India Green Energy Holdings, 144A 5.375% 29/04/2024	USD	905,000	877,850	1.07				3,690,585	4.51
Petroleos Mexicanos 4.875% 18/01/2024	USD	2,550,000	2,493,389	3.04	Real Estate				
Phillips 66 0.9% 15/02/2024	USD	622,000	595,245	0.73	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	1,250,000	1,248,744	1.52
			11,505,088	14.05	Omega Healthcare Investors, Inc., REIT 4.95% 01/04/2024	USD	2,689,000	2,651,891	3.24
Financials					Welltower, Inc., REIT 3.625% 15/03/2024	USD	2,750,000	2,692,665	3.29
Ally Financial, Inc. 3.875% 21/05/2024	USD	2,370,000	2,310,353	2.82				6,593,300	8.05
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,315,000	2,294,624	2.80	Utilities				
Barclays plc 4.375% 11/09/2024	USD	2,670,000	2,611,116	3.18	CenterPoint Energy Resources Corp. 0.7% 02/03/2023	USD	267,000	265,091	0.32
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,590,000	1,571,964	1.92	Edison International 2.95% 15/03/2023	USD	2,270,000	2,259,968	2.76
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	2,485,000	2,437,809	2.97	Pacific Gas and Electric Co. 3.75% 15/02/2024	USD	2,450,000	2,401,341	2.93
HSBC Holdings plc 4.25% 14/03/2024	USD	2,360,000	2,322,507	2.84				4,926,400	6.01
Lloyds Banking Group plc 0.695% 11/05/2024	USD	2,300,000	2,256,248	2.75	Total Bonds				
Standard Chartered plc, 144A 5.2% 26/01/2024	USD	246,000	243,652	0.30				51,049,929	62.32
			16,048,273	19.58	Total Transferable securities and money market instruments admitted to an official exchange listing				
Health Care								51,049,929	62.32
Amerisource- Bergen Corp. 0.737% 15/03/2023	USD	181,000	179,489	0.22	Transferable securities and money market instruments dealt in on another regulated market				
Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024	USD	1,500,000	1,473,208	1.80	Bonds				
			1,652,697	2.02	Communication Services				
Industrials					AT&T, Inc. 4.942% 25/03/2024	USD	1,530,000	1,520,623	1.86
Air Lease Corp. 0.7% 15/02/2024	USD	2,250,000	2,126,211	2.60	Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,003,000	956,466	1.17
					Warnermedia Holdings, Inc., 144A 3.638% 15/03/2025	USD	2,635,000	2,508,563	3.06
								4,985,652	6.09
					Consumer Discretionary				
					eG Global Finance plc, 144A 6.75% 07/02/2025	USD	1,033,000	903,472	1.10
					Hyundai Capital America, 144A 2.375% 10/02/2023	USD	2,500,000	2,494,473	3.05

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

Schedule of Investments as at 31 December 2022

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
Mercedes-Benz Finance North America LLC, 144A 3.65% 22/02/2024	USD	1,895,000	1,863,843	2.28	State of Illinois 5% 01/01/2023	USD	1,000,000	1,000,000	1.22
Wynn Las Vegas LLC, 144A 4.25% 30/05/2023	USD	1,745,000	1,725,770	2.11				6,499,381	7.93
			6,987,558	8.54	Industrials				
Energy					Aircastle Ltd. 4.4% 25/09/2023	USD	1,895,000	1,895,297	2.31
Eni SpA, 144A 4% 12/09/2023	USD	210,000	207,131	0.25				1,895,297	2.31
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,475,000	2,441,176	2.98	Information Technology				
			2,648,307	3.23	Apple, Inc. 3% 09/02/2024	USD	500,000	490,399	0.60
Financials					Microchip Technology, Inc. 2.67% 01/09/2023	USD	1,273,000	1,249,659	1.52
First-Citizens Bank & Trust Co., FRN 3.929% 19/06/2024	USD	1,500,000	1,487,476	1.82				1,740,058	2.12
Intesa Sanpaolo SpA, 144A 3.25% 23/09/2024	USD	1,655,000	1,566,199	1.90	Materials				
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	1,344,000	1,340,782	1.64	Braskem Finance Ltd. 6.45% 03/02/2024	USD	781,000	784,120	0.96
Royal Bank of Canada 5.66% 25/10/2024	USD	357,000	361,372	0.44	Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	1,785,000	1,757,909	2.14
Siemens Financier- ingsmaatschappij NV, 144A 0.4% 11/03/2023	USD	750,000	743,552	0.91				2,542,029	3.10
					Real Estate				
					Vornado Realty LP, REIT 3.5% 15/01/2025	USD	2,230,000	2,085,914	2.55
								2,085,914	2.55
					Total Bonds			29,384,196	35.87
					Total Transferable securities and money market instruments dealt in on another regulated market			29,384,196	35.87
					Total Investments			80,434,125	98.19
					Cash			429,084	0.52
					Other assets/(liabilities)			1,050,798	1.29
					Total Net Assets			81,914,007	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	2,507,822	USD	2,670,422	31/01/2023	HSBC	10,874	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						10,874	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,874	0.01
Share Class Hedging							
USD	3,512	EUR	3,301	31/01/2023	HSBC	(17)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(17)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,857	0.01

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

Schedule of Investments as at 31 December 2022

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
Transferable securities and money market instruments admitted to an official exchange listing					Bank of Ireland Group plc, Reg. S 4.5% 25/11/2023	USD	1,570,000	1,556,181	1.98
Bonds					China Great Wall International Holdings III Ltd., Reg. S 4.375% 25/05/2023	USD	1,350,000	1,339,863	1.70
Consumer Discretionary					Citigroup, Inc. 3.875% 25/10/2023	USD	1,110,000	1,100,865	1.40
General Motors Co. 4.875% 02/10/2023	USD	1,510,000	1,505,879	1.92	Dominican Republic Government Bond, Reg. S 5.5% 27/01/2025	USD	510,000	507,068	0.64
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	760,000	740,346	0.94	Egypt Government Bond, Reg. S 6.2% 01/03/2024	USD	730,000	707,334	0.90
			2,246,225	2.86	Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	706,666	704,369	0.90
Consumer Staples					Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	3,124,000	3,006,856	3.83
BRF SA, Reg. S 4.75% 22/05/2024	USD	660,000	646,760	0.82	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	870,000	825,469	1.05
Prosperous Ray Ltd., Reg. S 4.625% 12/11/2023	USD	2,770,000	2,760,938	3.51	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	520,000	480,020	0.61
			3,407,698	4.33	Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	2,250,000	2,233,258	2.84
Energy					Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	280,000	279,153	0.35
Ecopetrol SA 5.875% 18/09/2023	USD	717,000	714,777	0.91	Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	510,000	491,349	0.62
Ecopetrol SA 4.125% 16/01/2025	USD	1,630,000	1,557,514	1.98	Societe Generale SA, Reg. S 5% 17/01/2024	USD	1,520,000	1,504,521	1.91
Energear Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	750,000	723,563	0.92	South Africa Government Bond 4.665% 17/01/2024	USD	720,000	710,460	0.90
Gran Tierra Energy International Holdings Ltd., Reg. S 6.25% 15/02/2025	USD	480,000	420,890	0.54	Standard Chartered plc, Reg. S 5.2% 26/01/2024	USD	1,510,000	1,495,586	1.90
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	630,000	626,195	0.80	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	2,300,000	2,253,759	2.87
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	750,000	736,366	0.94	US Treasury Bill 0% 14/03/2023	USD	160,000	158,642	0.20
Kinder Morgan Energy Partners LP 4.15% 01/02/2024	USD	1,050,000	1,036,199	1.32	Wells Fargo & Co. 4.48% 16/01/2024	USD	1,540,000	1,528,668	1.94
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	780,000	732,840	0.93				25,929,754	32.96
Sinopec Group Overseas Development 2013 Ltd., Reg. S 4.375% 17/10/2023	USD	1,660,000	1,653,744	2.09	Health Care				
SK Battery America, Inc., Reg. S 1.625% 26/01/2024	USD	1,450,000	1,375,301	1.75	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	440,000	430,860	0.55
			9,577,389	12.18				430,860	0.55
Financials									
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	3,830,000	3,798,785	4.84					
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	900,000	868,284	1.10					
Bancolombia SA 3% 29/01/2025	USD	400,000	379,264	0.48					

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

Schedule of Investments as at 31 December 2022

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
Industrials					Consumer Discretionary				
BOC Aviation Ltd., Reg. S 2.75% 02/12/2023	USD	530,000	517,529	0.66	Hyundai Capital America, Reg. S 4.3% 01/02/2024	USD	1,554,000	1,536,149	1.95
DAE Funding LLC, Reg. S 1.625% 15/02/2024	USD	4,012,000	3,808,552	4.85	Mercedes-Benz Finance North America LLC, Reg. S 3.65% 22/02/2024	USD	1,540,000	1,514,679	1.93
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	3,690,000	3,673,631	4.67				3,050,828	3.88
Pelabuhan Indonesia Persero PT, Reg. S 4.5% 02/05/2023	USD	310,000	309,355	0.39	Energy				
			8,309,067	10.57	Energy Transfer LP 5.875% 15/01/2024	USD	1,520,000	1,524,619	1.94
Information Technology					Petroleos Mexicanos 4.25% 15/01/2025	USD	2,325,000	2,192,429	2.79
AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	750,000	690,457	0.88				3,717,048	4.73
			690,457	0.88	Financials				
Materials					Commerzbank AG, Reg. S 8.125% 19/09/2023	USD	678,000	683,338	0.87
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	770,000	765,111	0.97	Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	1,490,000	1,471,094	1.86
			765,111	0.97	Park Aerospace Holdings Ltd., Reg. S 5.5% 15/02/2024	USD	1,440,000	1,422,715	1.81
Real Estate					Santander UK plc, Reg. S 5% 07/11/2023	USD	1,400,000	1,404,855	1.79
Boston Properties LP, REIT 3.8% 01/02/2024	USD	1,520,000	1,493,992	1.90	UniCredit SpA, Reg. S 7.83% 04/12/2023	USD	1,310,000	1,323,830	1.68
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	670,000	650,627	0.83				6,305,832	8.01
			2,144,619	2.73	Industrials				
Utilities					Aviation Capital Group LLC, Reg. S 4.375% 30/01/2024	USD	1,520,000	1,483,049	1.89
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	3,810,000	3,775,614	4.81				1,483,049	1.89
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,180,000	1,141,674	1.45	Materials				
Korea Gas Corp., Reg. S 3.875% 12/02/2024	USD	1,520,000	1,502,275	1.91	Braskem Finance Ltd. 6.45% 03/02/2024	USD	662,000	664,645	0.85
Saudi Electricity Global Sukuk Co. 4, Reg. S 4.222% 27/01/2024	USD	820,000	812,780	1.03	Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	210,000	208,261	0.26
			7,232,343	9.20				872,906	1.11
Total Bonds					Real Estate				
Total Transferable securities and money market instruments admitted to an official exchange listing					Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	400,000	395,943	0.50
Transferable securities and money market instruments dealt in on another regulated market								395,943	0.50
Bonds					Total Bonds				
Communication Services					Total Transferable securities and money market instruments dealt in on another regulated market				
Axtel SAB de CV, Reg. S 6.375% 14/11/2024	USD	560,000	466,917	0.59				16,736,903	21.28
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	466,000	444,380	0.57				16,736,903	21.28
			911,297	1.16					

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

Schedule of Investments as at 31 December 2022

Schroder SSF Fixed Maturity Bond VI

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
Bonds				
Financials				
GTLK Europe DAC, Reg. S 5.125% 31/05/2024*	USD	3,670,000	-	-
			-	-
Total Bonds			-	-
Total Other transferable securities and money market instruments			-	-
Total Investments			77,470,426	98.51
Cash			26,979	0.03
Other assets/(liabilities)			1,146,129	1.46
Total Net Assets			78,643,534	100.00

The security was Fair Valued.

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	2,132,637	USD	1,571,156	31/01/2023	HSBC	20,459	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						20,459	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,459	0.03
Share Class Hedging							
USD	2,380	SGD	3,230	31/01/2023	HSBC	(31)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(31)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(31)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,428	0.03

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

Schedule of Investments as at 31 December 2022

Schroder SSF Multi-Asset Dynamic

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Schroder ISF Global Multi-Asset Balanced - Class I EUR Acc				
Bonds					EUR				
Financials					16,006				
Brazil Notas do Tesouro Nacional 10% 01/01/2025	BRL	1,025,900	1,832,098	1.53	2,620,877				
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,245,000	2,725,497	2.27	2.18				
Italy Buoni Ordinari del Tesoro BOT 0% 14/02/2023	EUR	5,637,000	5,627,218	4.69	Schroder ISF Global Recovery - Class I Acc				
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 12/05/2023	EUR	6,500,000	6,451,682	5.38	USD				
Mexican Bonos 8% 05/09/2024	MXN	38,722,500	1,801,490	1.50	37,603				
South Africa Government Bond 8.25% 31/03/2032	ZAR	25,849,557	1,214,167	1.01	6,108,806				
Spain Letras del Tesoro 0% 13/01/2023	EUR	6,383,000	6,381,149	5.32	5.09				
Spain Letras del Tesoro 0% 10/02/2023	EUR	6,609,000	6,598,427	5.50	Schroder ISF US Large Cap - Class I Acc				
Spain Letras del Tesoro 0% 10/03/2023	EUR	6,294,000	6,276,345	5.23	USD				
				38,908,073	32.43	16,414			
				38,908,073	32.43	5,046,875			
Total Bonds					57,864,580				
Total Transferable securities and money market instruments admitted to an official exchange listing					48.22				
Units of authorised UCITS or other collective investment undertakings					Total Collective Investment Schemes - UCITS				
Collective Investment Schemes - UCITS					57,864,580				
Investment Funds					48.22				
Schroder GAIA Cat Bond - Class I Acc USD	USD	1,581	2,439,906	2.03	Exchange Traded Funds				
Schroder ISF China A - Class I Acc	USD	17,957	2,455,830	2.05	Investment Funds				
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	20,001	2,229,410	1.86	iShares Core EUR Corp. Bond Fund				
Schroder ISF Euro Corporate Bond - Class I Acc	EUR	485,688	12,512,594	10.43	EUR				
Schroder ISF Euro Government Bond - Class I Acc	EUR	513,443	6,049,435	5.04	20,820				
Schroder ISF EURO High Yield - Class I Acc	EUR	25,924	4,084,994	3.40	2,397,423				
Schroder ISF Global Disruption - Class I Acc	USD	15,182	2,320,392	1.93	0.99				
Schroder ISF Global Energy Transition - Class I Acc	USD	6,845	1,308,320	1.09	iShares Diversified Commodity Swap Fund				
Schroder ISF Global Equity Alpha - Class I USD Accumulation	USD	30,656	10,687,141	8.91	USD				
					177,852				
					1,187,346				
					10,257,230				
					8.55				
					SPDR S&P US Dividend Aristocrats Fund				
					USD				
					55,679				
					3,621,939				
					3.02				
					17,463,938				
					14.56				
					Total Exchange Traded Funds				
					17,463,938				
					14.56				
					Total Units of authorised UCITS or other collective investment undertakings				
					75,328,518				
					62.78				
					Total Investments				
					114,236,591				
					95.21				
					Cash				
					6,163,047				
					5.14				
					Other assets/(liabilities)				
					(422,057)				
					(0.35)				
					Total Net Assets				
					119,977,581				
					100.00				

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

Schedule of Investments as at 31 December 2022

Schroder SSF Multi-Asset Dynamic

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	168,885	AUD	263,000	25/01/2023	Citibank	1,877	-
CZK	16,612,000	EUR	676,756	26/01/2023	Morgan Stanley	8,854	0.01
EUR	1,205,119	GBP	1,045,434	26/01/2023	Morgan Stanley	27,990	0.02
EUR	734,720	USD	781,000	26/01/2023	Barclays	4,155	-
EUR	1,831,655	USD	1,954,000	26/01/2023	BNP Paribas	3,838	-
EUR	1,844,404	USD	1,967,000	26/01/2023	HSBC	4,427	0.01
EUR	6,733,180	USD	7,036,000	26/01/2023	J.P. Morgan	151,543	0.13
EUR	6,409,225	USD	6,706,634	26/01/2023	Morgan Stanley	135,684	0.11
EUR	2,746,574	USD	2,932,000	26/01/2023	State Street	3,914	-
HUF	277,478,000	EUR	672,184	26/01/2023	Goldman Sachs	14,557	0.01
JPY	140,997,000	EUR	968,188	26/01/2023	Citibank	34,617	0.03
MXN	27,544,000	USD	1,388,800	26/01/2023	J.P. Morgan	16,940	0.02
PLN	3,205,000	EUR	669,044	26/01/2023	Morgan Stanley	13,106	0.01
USD	1,928,894	CAD	2,576,780	26/01/2023	J.P. Morgan	25,189	0.02
BRL	8,740,000	USD	1,600,410	02/02/2023	Morgan Stanley	41,868	0.04
Unrealised Gain on Forward Currency Exchange Contracts - Assets						488,559	0.41
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						488,559	0.41
CHF	1,485,000	EUR	1,514,579	26/01/2023	HSBC	(9,140)	(0.01)
EUR	3,628,577	USD	3,881,000	26/01/2023	J.P. Morgan	(1,800)	-
GBP	62,143	CHF	70,000	26/01/2023	UBS	(992)	-
GBP	295,000	EUR	338,628	26/01/2023	Standard Chartered	(6,466)	(0.01)
JPY	235,428,000	EUR	1,677,086	26/01/2023	Morgan Stanley	(2,665)	-
JPY	174,263,000	USD	1,333,452	26/01/2023	Bank of America	(7,941)	(0.01)
USD	1,420,000	CHF	1,340,118	26/01/2023	UBS	(30,262)	(0.03)
USD	1,295,000	EUR	1,213,916	26/01/2023	BNP Paribas	(2,543)	-
USD	1,821,000	EUR	1,718,007	26/01/2023	UBS	(14,602)	(0.01)
USD	1,176,777	GBP	988,494	26/01/2023	Deutsche Bank	(12,233)	(0.01)
USD	1,401,603	MXN	27,544,000	26/01/2023	J.P. Morgan	(4,964)	-
USD	31,596	NZD	51,000	26/01/2023	Morgan Stanley	(628)	-
USD	1,640,544	BRL	8,740,000	02/02/2023	Bank of America	(4,345)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(98,581)	(0.08)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(98,581)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						389,978	0.33

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX Bank Index, 17/03/2023	533	EUR	84,837	0.07
FTSE 100 Index, 17/03/2023	29	GBP	17,023	0.01
Hang Seng Index, 30/01/2023	21	HKD	53,597	0.04
TPX Banks Index, 09/03/2023	100	JPY	19,174	0.02
US 10 Year Note, 22/03/2023	(17)	USD	35,840	0.03
Total Unrealised Gain on Financial Futures Contracts - Assets			210,471	0.17
DJIA CBOT Emini Index, 17/03/2023	16	USD	(11,919)	(0.01)
EURO STOXX 50 Index, 17/03/2023	158	EUR	(213,866)	(0.18)
S&P 500 Emini Index, 17/03/2023	94	USD	(710,330)	(0.59)
SPI 200 Index, 16/03/2023	22	AUD	(53,471)	(0.04)
US 2 Year Note, 31/03/2023	31	USD	(31,770)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,021,356)	(0.85)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(810,885)	(0.68)

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

Schedule of Investments as at 31 December 2022

Schroder SSF Sustainable Diversified Alternative Assets*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					International Public Partnerships Ltd.	GBP	5,450,000	8,262,200	4.34
Equities					JLEN Environmental Assets Group Ltd.	GBP	4,379,000	5,254,800	2.76
Financials					Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	5,127,645	5,127,645	2.69
Atrato Onsite Energy plc	GBP	4,294,000	4,085,741	2.15	Renewables Infrastructure Group Ltd. (The)	GBP	6,155,000	8,001,500	4.20
Digital 9 Infrastructure plc	GBP	9,417,000	8,136,287	4.27	Syncona Ltd.	GBP	1,945,000	3,520,450	1.85
Greencoat Renewables plc, Reg. S	EUR	6,384,000	6,442,419	3.38	ThomasLloyd Energy Impact Trust plc	USD	7,814,408	7,293,491	3.83
Harmony Energy Income Trust plc	GBP	1,154,000	1,211,700	0.64				90,893,855	47.74
Harmony Energy Income Trust plc	GBP	4,646,000	5,737,810	3.01	Total Collective Investment Schemes - AIF				47.74
HydrogenOne Capital Growth plc	GBP	6,051,000	4,798,443	2.52	Collective Investment Schemes - UCITS				
Molten Ventures plc	GBP	1,418,447	5,024,139	2.64	Investment Funds				
Schroder Bsc Social Impact Trust plc	GBP	1,922,046	1,777,893	0.93	LO Funds Global Climate Bond Fund - Class M GBP	GBP	306,500	2,684,940	1.41
Sdcl Energy Efficiency Income Trust plc	GBP	7,447,000	7,186,355	3.77	Threadneedle Lux - European Social Bond	GBP	230,000	2,026,300	1.06
			44,400,787	23.31				4,711,240	2.47
Real Estate					Total Collective Investment Schemes - UCITS				4,711,240
Assura plc, REIT	GBP	15,661,000	8,543,076	4.48	Exchange Traded Funds				
Impact Healthcare REIT plc, REIT, Reg. S	GBP	4,473,000	4,696,650	2.47	Investment Funds				
LXI REIT plc, REIT, Reg. S	GBP	6,014,000	6,771,764	3.56	iShares Physical Gold ETC	GBP	226,000	6,651,180	3.49
Residential Secure Income plc, REIT, Reg. S	GBP	3,418,000	2,871,120	1.51	UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return	EUR	7,250	6,642,470	3.49
Target Healthcare REIT plc, REIT	GBP	3,875,000	3,107,750	1.63				13,293,650	6.98
			25,990,360	13.65	Total Exchange Traded Funds				6.98
Total Equities					Total Units of authorised UCITS or other collective investment undertakings				108,898,745
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Investments				179,289,892
Units of authorised UCITS or other collective investment undertakings					Cash				10,951,134
Collective Investment Schemes - AIF					Other assets/(liabilities)				192,026
Investment Funds					Total Net Assets				190,433,052
Aquila European Renewables Income Fund plc (The)	EUR	4,142,000	3,382,421	1.78				100.00	
BBGI Global Infrastructure SA	GBP	6,218,000	9,737,388	5.11					
Foresight Solar Fund Ltd.	GBP	3,769,000	4,477,572	2.35					
Greencoat UK Wind plc	GBP	7,365,000	11,194,800	5.89					
Gresham House Energy Storage Fund plc (The)	GBP	5,580,000	9,011,700	4.73					
HgCapital Trust plc	GBP	1,820,000	6,379,100	3.35					
HICL Infrastructure plc	GBP	5,627,000	9,250,788	4.86					

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

Schedule of Investments as at 31 December 2022

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	1,781,840	GBP	1,559,890	31/01/2023	HSBC	19,368	0.01
USD	4,810,388	GBP	3,955,918	31/01/2023	HSBC	31,725	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						51,093	0.03
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						51,093	0.03
Share Class Hedging							
GBP	9,968	EUR	11,428	31/01/2023	HSBC	(161)	-
GBP	25,697	USD	31,344	31/01/2023	HSBC	(286)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(447)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(447)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						50,646	0.03

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

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

Schedule of Investments as at 31 December 2022

Schroder SSF Wealth Management USD Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Materials				
Bonds					CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025				
						USD	200,000	180,966	0.97
									180,966
Communication Services					Real Estate				
Walt Disney Co. (The) 2% 01/09/2029	USD	200,000	167,960	0.90	China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2023				
Weibo Corp. 3.5% 05/07/2024	USD	200,000	192,036	1.02		USD	200,000	16,500	0.09
				359,996					
Consumer Discretionary					Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025				
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	154,482	0.83		USD	200,000	130,705	0.70
Minor International PCL, Reg. S 3.1% Perpetual	USD	200,000	196,880	1.05	NWD Finance BVI Ltd., Reg. S 6.15% 31/12/2164				
				351,362		USD	200,000	187,460	1.01
Energy					Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026				
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	172,206	0.92		USD	200,000	167,250	0.89
				172,206					
Financials					Yuzhou Group Holdings Co. Ltd. 7.813% 21/01/2023				
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	200,000	178,549	0.95		USD	190,000	17,575	0.09
Barclays plc 5.2% 12/05/2026	USD	200,000	194,886	1.04					519,490
Credit Agricole SA, Reg. S, FRN 7.875% Perpetual	USD	200,000	198,773	1.07					2.78
Deutsche Bank AG 4.5% 01/04/2025	USD	200,000	190,301	1.02	Utilities				
FWD Ltd., Reg. S 5% 24/09/2024	USD	200,000	193,879	1.04	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026				
HSBC Holdings plc 6.375% Perpetual	USD	200,000	191,010	1.02		USD	200,000	174,458	0.93
Huarong Finance 2019 Co. Ltd., Reg. S 2.5% 24/02/2023	USD	200,000	198,500	1.07					174,458
Norinchukin Bank (The), Reg. S 1.284% 22/09/2026	USD	200,000	174,523	0.93					0.93
Prudential plc, Reg. S 4.875% 31/12/2164	USD	200,000	166,650	0.89	Equities				
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	200,000	197,280	1.05	Communication Services				
				1,884,351	Alphabet, Inc. 'A'	USD	1,940	170,111	0.91
Industrials					Nintendo Co. Ltd.	JPY	3,000	125,092	0.67
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	200,000	189,726	1.01	Telenor ASA	NOK	6,801	63,568	0.34
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	176,951	0.95	Tencent Holdings Ltd.	HKD	1,355	57,748	0.31
				366,677	Vodafone Group plc	GBP	94,126	95,574	0.51
					Walt Disney Co. (The)	USD	924	80,059	0.43
									592,152
									3.17
					Consumer Discretionary				
					Alibaba Group Holding Ltd.	HKD	7,555	82,979	0.44
					Booking Holdings, Inc.	USD	77	152,061	0.81
					LVMH Moët Hennessy Louis Vuitton SE	EUR	219	160,837	0.86
					Shangri-La Asia Ltd.	HKD	144,744	118,488	0.63
					Target Corp.	USD	1,149	169,992	0.91
					Trip.com Group Ltd., ADR	USD	5,129	175,053	0.94
									859,410
									4.59
					Consumer Staples				
					Anheuser-Busch InBev SA/NV	EUR	1,454	87,624	0.47
					Henkel AG & Co. KGaA	EUR	1,258	80,873	0.43
					Pernod Ricard SA	EUR	646	127,517	0.68
					Reckitt Benckiser Group plc	GBP	1,763	122,274	0.65

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

Schedule of Investments as at 31 December 2022

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
Unilever plc	EUR	2,724	136,911	0.74	Aztech Global Ltd., Reg. S	SGD	136,000	84,150	0.45
			555,199	2.97	Cisco Systems, Inc.	USD	2,225	105,234	0.56
Energy					International Business Machines Corp.	USD	547	76,980	0.41
China Petroleum & Chemical Corp. 'H'	HKD	228,557	110,276	0.59	Keyence Corp.	JPY	200	77,357	0.41
TotalEnergies SE	EUR	3,364	211,918	1.13	Mastercard, Inc. 'A'	USD	393	135,644	0.73
Woodside Energy Group Ltd.	AUD	993	23,919	0.13	Microsoft Corp.	USD	1,174	280,789	1.50
			346,113	1.85	NXP Semiconductors NV	USD	847	132,013	0.71
Financials					Omron Corp.	JPY	1,151	55,580	0.30
AXA SA	EUR	5,243	146,850	0.79	PayPal Holdings, Inc.	USD	405	28,160	0.15
JPMorgan Chase & Co.	USD	1,086	143,648	0.77	QUALCOMM, Inc.	USD	1,712	185,168	0.99
MSCI, Inc.	USD	290	135,586	0.72	Salesforce, Inc.	USD	655	85,617	0.46
Oversea-Chinese Banking Corp. Ltd.	SGD	12,835	116,493	0.62	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,539	115,366	0.62
PICC Property & Casualty Co. Ltd. 'H'	HKD	87,299	82,790	0.44	Texas Instruments, Inc.	USD	888	145,393	0.78
S&P Global, Inc.	USD	601	203,429	1.09				1,788,924	9.57
Wells Fargo & Co.	USD	3,051	124,839	0.67					
			953,635	5.10	Materials				
Health Care					Amcor plc, CDI	AUD	12,627	151,088	0.81
AstraZeneca plc	GBP	1,365	184,570	0.99	BHP Group Ltd.	AUD	5,500	170,311	0.91
Bayer AG	EUR	1,148	59,194	0.32	DuPont de Nemours, Inc.	USD	1,914	129,980	0.69
Bristol-Myers Squibb Co.	USD	1,270	91,461	0.49	FMC Corp.	USD	1,329	165,271	0.88
Gilead Sciences, Inc.	USD	1,491	126,833	0.68	Nutrien Ltd.	USD	1,478	107,850	0.58
GSK plc	GBP	4,095	70,959	0.38				724,500	3.87
Illumina, Inc.	USD	397	79,624	0.43	Real Estate				
Roche Holding AG	CHF	416	131,558	0.70	CapitaLand Integrated Commercial Trust, REIT	SGD	170,866	260,023	1.39
Sinopharm Group Co. Ltd. 'H'	HKD	40,000	101,602	0.54	Digital Core REIT Management Pte. Ltd., REIT	USD	215,500	118,444	0.63
Thermo Fisher Scientific, Inc.	USD	595	329,543	1.75	Keppel REIT, REIT	SGD	218,209	148,137	0.79
Wuxi Biologics Cayman, Inc., Reg. S	HKD	7,000	53,392	0.29	Mapletree Logistics Trust, REIT	SGD	165,540	196,197	1.05
			1,228,736	6.57	Parkway Life Real Estate Investment Trust, REIT	SGD	79,890	224,118	1.20
Industrials					UOL Group Ltd.	SGD	23,455	117,516	0.63
ComfordelGro Corp. Ltd.	SGD	91,470	83,891	0.45				1,064,435	5.69
General Electric Co.	USD	1,418	117,969	0.63	Utilities				
Honeywell International, Inc.	USD	852	182,380	0.98	AES Corp. (The)	USD	4,411	126,496	0.68
Jardine Cycle & Carriage Ltd.	SGD	2,998	63,887	0.34	Keppel Infrastructure Trust	SGD	422,465	170,213	0.91
Otis Worldwide Corp.	USD	1,776	139,590	0.75	Sembcorp Industries Ltd.	SGD	84,100	211,903	1.13
Raytheon Technologies Corp.	USD	1,903	190,564	1.02				508,612	2.72
Weichai Power Co. Ltd. 'H'	HKD	56,551	75,670	0.40				9,475,667	50.67
			853,951	4.57	Total Equities				
Information Technology					Total Transferable securities and money market instruments admitted to an official exchange listing			13,485,173	72.11
Advanced Micro Devices, Inc.	USD	1,541	98,162	0.52					
Advantest Corp.	JPY	1,237	79,028	0.42					
ASML Holding NV	EUR	193	104,283	0.56					

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

Schedule of Investments as at 31 December 2022

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
Transferable securities and money market instruments dealt in on another regulated market					Units of authorised UCITS or other collective investment undertakings				
Bonds					Exchange Traded Funds				
Information Technology					Investment Funds				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	194,785	1.04	Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	42,093	1,556,072	8.32
PayPal Holdings, Inc. 2.85% 01/10/2029	USD	170,000	148,414	0.79	iShares USD TIPS Fund	USD	2,274	513,924	2.75
			343,199	1.83	iShares USD Treasury Bond 3-7yr Fund	USD	6,151	772,689	4.13
Total Bonds			343,199	1.83	L&G Multi-Strategy Enhanced Commodities Fund	USD	39,348	539,304	2.88
Total Transferable securities and money market instruments dealt in on another regulated market								3,381,989	18.08
					Total Exchange Traded Funds			3,381,989	18.08
					Total Units of authorised UCITS or other collective investment undertakings			3,381,989	18.08
					Total Investments			17,210,361	92.02
					Cash			1,455,152	7.78
					Other assets/(liabilities)			38,343	0.20
					Total Net Assets			18,703,856	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	3,143,421	USD	2,315,821	31/01/2023	HSBC	30,156	0.16
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						30,156	0.16
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						30,156	0.16
Share Class Hedging							
USD	25,139	SGD	34,125	31/01/2023	HSBC	(329)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(329)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(329)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,827	0.16

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

Schedule of Investments as at 31 December 2022

Schroder SSF Wealth Management USD Cautious

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Walt Disney Co. (The)	USD	233	20,188	0.34
Bonds								144,098	2.41
Communication Services					Consumer Discretionary				
Walt Disney Co. (The) 2% 01/09/2029	USD	100,000	83,980	1.40	Alibaba Group Holding Ltd.	HKD	1,032	11,335	0.19
Weibo Corp. 3.5% 05/07/2024	USD	200,000	192,036	3.21	LVMH Moet Hennessy Louis Vuitton SE	EUR	44	32,314	0.54
			276,016	4.61	Shangri-La Asia Ltd.	HKD	31,486	25,775	0.43
Consumer Discretionary					Target Corp.	USD	202	29,885	0.50
Minor International PCL, Reg. S 3.1% Perpetual	USD	200,000	196,880	3.29	Trip.com Group Ltd., ADR	USD	910	31,058	0.52
			196,880	3.29				130,367	2.18
Energy					Consumer Staples				
Contemporary Ruiding Development Ltd., Reg. S 1.875% 17/09/2025	USD	200,000	180,323	3.01	Anheuser-Busch InBev SA/NV	EUR	348	20,972	0.35
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	200,000	180,515	3.02	Henkel AG & Co. KGaA	EUR	322	20,700	0.35
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	172,206	2.88	Pernod Ricard SA	EUR	170	33,557	0.56
			533,044	8.91	Reckitt Benckiser Group plc	GBP	507	35,164	0.58
Financials					Unilever plc	EUR	628	31,564	0.53
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	200,000	178,549	2.98				141,957	2.37
Norinchukin Bank (The), Reg. S 1.284% 22/09/2026	USD	200,000	174,523	2.92	Energy				
Prudential plc, Reg. S 4.875% 31/12/2164	USD	200,000	166,650	2.78	TotalEnergies SE	EUR	822	51,782	0.86
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	200,000	172,241	2.88	Woodside Energy Group Ltd.	AUD	212	5,107	0.09
US Treasury 2.625% 15/02/2029	USD	266,700	246,728	4.12				56,889	0.95
			938,691	15.68	Financials				
Industrials					AXA SA	EUR	1,056	29,577	0.49
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	176,951	2.96	JPMorgan Chase & Co.	USD	286	37,830	0.63
			176,951	2.96	Oversea-Chinese Banking Corp. Ltd.	SGD	2,872	26,067	0.44
Real Estate					S&P Global, Inc.	USD	95	32,156	0.54
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	167,250	2.79	Wells Fargo & Co.	USD	620	25,369	0.42
			167,250	2.79				150,999	2.52
Total Bonds					Health Care				
Equities					AstraZeneca plc	GBP	341	46,109	0.77
Communication Services					Bayer AG	EUR	268	13,819	0.23
Alphabet, Inc. 'A'	USD	509	44,633	0.75	Bristol-Myers Squibb Co.	USD	244	17,572	0.29
Nintendo Co. Ltd.	JPY	1,000	41,697	0.70	Gilead Sciences, Inc.	USD	350	29,773	0.50
Tencent Holdings Ltd.	HKD	400	17,047	0.28	GSK plc	GBP	1,210	20,967	0.35
Vodafone Group plc	GBP	20,222	20,533	0.34	Illumina, Inc.	USD	89	17,850	0.30
					Roche Holding AG	CHF	110	34,787	0.58
					Sinopharm Group Co. Ltd. 'H'	HKD	7,600	19,304	0.32
					Thermo Fisher Scientific, Inc.	USD	107	59,263	0.99
								259,444	4.33
					Industrials				
					ComfortDelGro Corp. Ltd.	SGD	20,324	18,640	0.31
					Honeywell International, Inc.	USD	143	30,611	0.50
					Jardine Cycle & Carriage Ltd.	SGD	860	18,326	0.31

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

Schedule of Investments as at 31 December 2022

Schroder SSF Wealth Management USD Cautious

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	386	30,339	0.51	Sembcorp Industries Ltd.	SGD	18,600	46,866	0.78
Raytheon Technologies Corp.	USD	284	28,440	0.48				126,735	2.12
Weichai Power Co. Ltd. 'H'	HKD	11,620	15,548	0.26	Total Equities			1,932,720	32.29
			141,904	2.37	Total Transferable securities and money market instruments admitted to an official exchange listing			4,221,552	70.53
Information Technology					Transferable securities and money market instruments dealt in on another regulated market				
Advanced Micro Devices, Inc.	USD	313	19,938	0.33	Bonds				
ASML Holding NV	EUR	40	21,613	0.36	Information Technology				
Aztech Global Ltd., Reg. S	SGD	34,500	21,347	0.36	PayPal Holdings, Inc. 2.85% 01/10/2029	USD	100,000	87,303	1.46
Cisco Systems, Inc.	USD	574	27,148	0.45				87,303	1.46
International Business Machines Corp.	USD	87	12,244	0.20	Total Bonds			87,303	1.46
Keyence Corp.	JPY	100	38,679	0.65	Total Transferable securities and money market instruments dealt in on another regulated market			87,303	1.46
Mastercard, Inc. 'A'	USD	83	28,647	0.48	Units of authorised UCITS or other collective investment undertakings				
Microsoft Corp.	USD	266	63,619	1.06	Exchange Traded Funds				
NXP Semiconductors NV	USD	171	26,652	0.45	Investment Funds				
Omron Corp.	JPY	279	13,473	0.23	Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	13,435	496,658	8.29
PayPal Holdings, Inc.	USD	87	6,049	0.10	iShares USD TIPS Fund	USD	588	132,888	2.22
QUALCOMM, Inc.	USD	322	34,827	0.58	iShares USD Treasury Bond 3-7yr Fund	USD	1,997	250,514	4.19
Salesforce, Inc.	USD	87	11,372	0.19	L&G Multi-Strategy Enhanced Commodities Fund	USD	12,314	168,776	2.82
			325,608	5.44				1,048,836	17.52
Materials					Total Exchange Traded Funds			1,048,836	17.52
Amcor plc, CDI	AUD	2,340	27,999	0.47	Total Units of authorised UCITS or other collective investment undertakings			1,048,836	17.52
BHP Group Ltd.	AUD	1,175	36,385	0.61	Total Investments			5,357,691	89.51
DuPont de Nemours, Inc.	USD	292	19,830	0.33	Cash			625,905	10.46
FMC Corp.	USD	246	30,592	0.51	Other assets/(liabilities)			2,052	0.03
Nutrien Ltd.	USD	328	23,934	0.40	Total Net Assets			5,985,648	100.00
			138,740	2.32					
Real Estate									
CapitaLand Integrated Commercial Trust, REIT	SGD	51,300	78,067	1.30					
Digital Core REIT Management Pte. Ltd., REIT	USD	66,700	36,660	0.61					
Keppel REIT, REIT	SGD	68,575	46,554	0.78					
Mapletree Logistics Trust, REIT	SGD	51,392	60,910	1.02					
Parkway Life Real Estate Investment Trust, REIT	SGD	24,752	69,438	1.16					
UOL Group Ltd.	SGD	4,860	24,350	0.41					
			315,979	5.28					
Utilities									
AES Corp. (The)	USD	944	27,071	0.45					
Keppel Infrastructure Trust	SGD	131,044	52,798	0.89					

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

Schedule of Investments as at 31 December 2022

Schroder SSF Wealth Management USD Cautious

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	9,942	USD	7,324	31/01/2023	HSBC	95	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						95	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						95	-
Share Class Hedging							
USD	100	SGD	136	31/01/2023	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						94	-

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

Schedule of Investments as at 31 December 2022

Schroder SSF Wealth Management USD Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					LVMH Moët Hennessy Louis Vuitton SE	EUR	172	126,320	1.23
Bonds					Shangri-La Asia Ltd.	HKD	98,755	80,841	0.79
Communication Services					Target Corp.	USD	898	132,857	1.30
Weibo Corp. 3.5% 05/07/2024	USD	200,000	192,036	1.87	Trip.com Group Ltd., ADR	USD	4,110	140,275	1.36
			192,036	1.87				644,659	6.29
Consumer Discretionary					Consumer Staples				
Minor International PCL, Reg. S 3.1% Perpetual	USD	200,000	196,880	1.92	Anheuser-Busch InBev SA/NV	EUR	1,204	72,558	0.71
			196,880	1.92	Henkel AG & Co. KGaA	EUR	736	47,315	0.46
Energy					Pernod Ricard SA	EUR	453	89,420	0.87
BP Capital Markets plc 4.375% Perpetual	USD	100,000	95,750	0.93	Reckitt Benckiser Group plc	GBP	1,237	85,793	0.84
			95,750	0.93	Unilever plc	EUR	1,650	82,931	0.81
Financials								378,017	3.69
Prudential plc, Reg. S 4.875% 31/12/2164	USD	200,000	166,650	1.63	Energy				
			166,650	1.63	China Petroleum & Chemical Corp. 'H'	HKD	164,720	79,476	0.78
Materials					TotalEnergies SE	EUR	2,499	157,426	1.53
CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025	USD	200,000	180,966	1.77	Woodside Energy Group Ltd.	AUD	735	17,704	0.17
			180,966	1.77				254,606	2.48
Real Estate					Financials				
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2023	USD	200,000	16,500	0.16	AXA SA	EUR	3,633	101,756	0.99
NWD Finance BVI Ltd., Reg. S 6.15% 31/12/2164	USD	200,000	187,460	1.84	JPMorgan Chase & Co.	USD	857	113,358	1.11
			203,960	2.00	MSCI, Inc.	USD	222	103,794	1.01
Utilities					Oversea-Chinese Banking Corp. Ltd.	SGD	14,759	133,954	1.31
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	174,458	1.70	PICC Property & Casualty Co. Ltd. 'H'	HKD	50,098	47,511	0.46
			174,458	1.70	S&P Global, Inc.	USD	475	160,779	1.57
Total Bonds					Wells Fargo & Co.	USD	2,175	88,996	0.87
			1,210,700	11.82				750,148	7.32
Equities					Health Care				
Communication Services					AstraZeneca plc	GBP	1,036	140,084	1.37
Alphabet, Inc. 'A'	USD	1,189	104,258	1.02	Bayer AG	EUR	1,527	78,736	0.77
Nintendo Co. Ltd.	JPY	200	8,339	0.08	Bristol-Myers Squibb Co.	USD	998	71,873	0.70
Sarana Menara Nusantara Tbk. PT	IDR	715,930	50,572	0.49	Gilead Sciences, Inc.	USD	1,109	94,338	0.92
Telenor ASA	NOK	3,582	33,480	0.33	GSK plc	GBP	2,816	48,796	0.48
Tencent Holdings Ltd.	HKD	1,054	44,920	0.44	Illumina, Inc.	USD	303	60,771	0.59
Vodafone Group plc	GBP	57,846	58,736	0.57	Roche Holding AG	CHF	219	69,258	0.68
Walt Disney Co. (The)	USD	784	67,929	0.66	Sinopharm Group Co. Ltd. 'H'	HKD	31,200	79,249	0.77
			368,234	3.59	Thermo Fisher Scientific, Inc.	USD	353	195,510	1.91
Consumer Discretionary					Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,438	33,851	0.33
Alibaba Group Holding Ltd.	HKD	6,874	75,499	0.74				872,466	8.52
Booking Holdings, Inc.	USD	45	88,867	0.87	Industrials				
					Ayala Corp.	PHP	3,790	47,479	0.46
					ComfortDelGro Corp. Ltd.	SGD	69,611	63,843	0.62
					General Electric Co.	USD	1,026	85,357	0.83

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

Schedule of Investments as at 31 December 2022

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
Honeywell International, Inc.	USD	578	123,728	1.21	UOL Group Ltd.	SGD	16,271	81,522	0.80
Jardine Cycle & Carriage Ltd.	SGD	3,231	68,852	0.67				582,116	5.68
Otis Worldwide Corp.	USD	1,292	101,548	0.99	Utilities				
Raytheon Technologies Corp.	USD	1,640	164,228	1.61	ACEN Corp.	PHP	12,120	1,667	0.02
Weichai Power Co. Ltd. 'H'	HKD	38,683	51,761	0.51	AES Corp. (The)	USD	4,715	135,214	1.32
			706,796	6.90	Keppel Infrastructure Trust	SGD	279,023	112,419	1.10
Information Technology					Sembcorp Industries Ltd.	SGD	56,900	143,369	1.39
Advanced Micro Devices, Inc.	USD	1,101	70,134	0.68				392,669	3.83
Advantest Corp.	JPY	1,034	66,059	0.64	Total Equities			6,695,139	65.33
ASML Holding NV	EUR	172	92,937	0.91	Total Transferable securities and money market instruments admitted to an official exchange listing			7,905,839	77.15
Aztech Global Ltd., Reg. S	SGD	84,200	52,099	0.51	Transferable securities and money market instruments dealt in on another regulated market				
Cisco Systems, Inc.	USD	1,531	72,410	0.71	Bonds				
International Business Machines Corp.	USD	288	40,531	0.40	Financials				
Keyence Corp.	JPY	200	77,357	0.76	Westpac Banking Corp. 5% Perpetual	USD	100,000	87,500	0.86
Mastercard, Inc. 'A'	USD	272	93,881	0.92				87,500	0.86
Microsoft Corp.	USD	707	169,094	1.64	Information Technology				
NXP Semiconductors NV	USD	602	93,827	0.92	PayPal Holdings, Inc. 2.85% 01/10/2029	USD	60,000	52,382	0.51
Omron Corp.	JPY	782	37,762	0.37				52,382	0.51
PayPal Holdings, Inc.	USD	323	22,459	0.22	Total Bonds			139,882	1.37
QUALCOMM, Inc.	USD	1,081	116,918	1.13	Total Transferable securities and money market instruments dealt in on another regulated market			139,882	1.37
Salesforce, Inc.	USD	438	57,252	0.56	Units of authorised UCITS or other collective investment undertakings				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,363	102,173	0.99	Exchange Traded Funds				
Texas Instruments, Inc.	USD	468	76,626	0.75	Investment Funds				
			1,241,519	12.11	Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	19,269	712,326	6.95
Materials					iShares USD TIPS Fund	USD	726	164,076	1.60
Amcor plc, CDI	AUD	6,652	79,594	0.78	iShares USD Treasury Bond 3-7yr Fund	USD	1,829	229,439	2.24
BHP Group Ltd.	AUD	4,063	125,814	1.23	L&G Multi-Strategy Enhanced Commodities Fund	USD	22,171	303,876	2.97
DuPont de Nemours, Inc.	USD	1,326	90,049	0.88				1,409,717	13.76
FMC Corp.	USD	1,012	125,850	1.22	Total Exchange Traded Funds			1,409,717	13.76
Nutrien Ltd.	USD	1,132	82,602	0.81	Total Units of authorised UCITS or other collective investment undertakings			1,409,717	13.76
			503,909	4.92	Total Investments			9,455,438	92.28
Real Estate					Cash			789,801	7.71
CapitaLand Integrated Commercial Trust, REIT	SGD	89,947	136,881	1.33	Other assets/(liabilities)			706	0.01
Digital Core REIT Management Pte. Ltd., REIT	USD	114,200	62,767	0.61	Total Net Assets			10,245,945	100.00
Keppel REIT, REIT	SGD	114,471	77,712	0.76					
Mapletree Logistics Trust, REIT	SGD	88,378	104,745	1.02					
Parkway Life Real Estate Investment Trust, REIT	SGD	42,237	118,489	1.16					

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

Schedule of Investments as at 31 December 2022

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	225,210	USD	165,917	31/01/2023	HSBC	2,161	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,161	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,161	0.02
Share Class Hedging							
USD	2,265	SGD	3,075	31/01/2023	HSBC	(30)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(30)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(30)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,131	0.02

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

Schedule of Investments as at 31 December 2022

Schroder SSF Sterling Liquidity Plus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Handelsbanken plc 0% 06/02/2023	GBP	45,000,000	44,859,579	1.46
Bonds					KBC Bank NV 0% 17/02/2023	GBP	35,000,000	34,845,241	1.13
Financials					KBC Bank NV 0% 01/03/2023	GBP	80,000,000	79,553,061	2.58
UK Treasury Bill 0% 03/01/2023	GBP	3,400,000	3,400,000	0.11	Mizuho Bank Ltd. 3.44% 04/01/2023	GBP	35,000,000	35,003,065	1.14
UK Treasury Bill 0% 09/01/2023	GBP	50,000,000	49,978,776	1.62	Mizuho International plc 0% 06/01/2023	GBP	10,000,000	9,994,633	0.32
UK Treasury Bill 0% 06/03/2023	GBP	57,200,000	56,885,323	1.85	MUFG Bank Ltd. 0% 08/03/2023	GBP	30,000,000	29,793,629	0.97
UK Treasury Bill 0% 13/03/2023	GBP	2,000,000	1,987,558	0.06	MUFG Bank Ltd. 3.7% 09/03/2023	GBP	20,000,000	19,998,801	0.65
UK Treasury Bill 0% 15/05/2023	GBP	20,000,000	19,727,410	0.64	MUFG Bank Ltd. 0% 31/03/2023	GBP	100,000,000	99,048,203	3.22
UK Treasury Bill 0% 22/05/2023	GBP	1,000,000	985,579	0.03	National Australia Bank Ltd. 0% 27/04/2023	GBP	25,000,000	24,682,111	0.80
UK Treasury Bill 0% 05/06/2023	GBP	100,000,000	98,405,880	3.19	National Bank of Canada 0% 28/04/2023	GBP	40,000,000	39,475,132	1.28
UK Treasury Bill 0% 19/06/2023	GBP	30,000,000	29,478,481	0.96	Nationwide Building Society 3.43% 06/01/2023	GBP	30,000,000	30,002,185	0.97
			260,849,007	8.46	Nordea Bank Abp 0% 03/01/2023	GBP	30,000,000	29,989,335	0.97
Total Bonds			260,849,007	8.46	Nordea Bank Abp 0% 01/02/2023	GBP	40,000,000	39,882,630	1.29
Certificates of Deposit					Nordea Bank Abp 0% 15/02/2023	GBP	30,000,000	29,872,996	0.97
Financials					Nordea Bank Abp 0% 08/03/2023	GBP	30,000,000	29,806,846	0.97
ABN AMRO Bank NV 0% 03/01/2023	GBP	30,000,000	29,990,797	0.97	Nordea Bank Abp 0% 03/04/2023	GBP	30,000,000	29,704,332	0.96
ABN AMRO Bank NV 0% 06/03/2023	GBP	50,000,000	49,685,552	1.61	Qatar National Bank QPSC 0% 03/01/2023	GBP	30,000,000	29,988,169	0.97
Bank of Nova Scotia (The) 2.48% 27/01/2023	GBP	30,000,000	29,987,340	0.97	Qatar National Bank QPSC 0% 03/01/2023	GBP	46,000,000	45,981,859	1.49
Banque Federative du Credit Mutuel SA 0% 18/04/2023	GBP	35,000,000	34,586,394	1.12	Qatar National Bank QPSC 0% 05/01/2023	GBP	100,000,000	99,940,857	3.25
Barclays Bank plc 3.5% 02/02/2023	GBP	50,000,000	50,029,115	1.62	Qatar National Bank QPSC 0% 03/03/2023	GBP	30,000,000	29,800,887	0.97
BNP Paribas SA 3.73% 28/03/2023	GBP	91,500,000	91,455,676	2.98	Rabobank International 0% 05/09/2023	GBP	45,000,000	43,636,342	1.42
Credit Agricole Corporate and Investment Bank SA 3.62% 09/03/2023	GBP	45,000,000	45,020,542	1.46	Royal Bank of Canada 0% 12/05/2023	GBP	30,000,000	29,541,436	0.96
Credit Agricole Corporate and Investment Bank SA 3.75% 17/04/2023	GBP	30,000,000	29,996,572	0.97	Santander Holdings USA, Inc. 0% 03/01/2023	GBP	25,000,000	24,991,428	0.81
DNB Bank ASA 0% 03/01/2023	GBP	30,000,000	29,989,155	0.97	Santander UK plc 0% 03/04/2023	GBP	35,000,000	34,672,295	1.12
DNB Bank ASA 0% 10/03/2023	GBP	20,000,000	19,862,108	0.64	Societe Generale SA 3.93% 31/03/2023	GBP	50,000,000	49,508,302	1.61
DNB Bank ASA 0% 03/07/2023	GBP	30,000,000	29,363,266	0.95	Standard Chartered Bank plc 0% 20/01/2023	GBP	30,000,000	29,998,810	0.97
DNB Bank ASA 0% 03/03/2023	GBP	20,000,000	20,003,694	0.65	Sumitomo Mitsui Banking Corp. 0% 18/01/2023	GBP	20,000,000	19,962,829	0.65
DZ Bank AG 3.8% 30/03/2023	GBP	20,000,000	19,992,561	0.65					
DZ Bank AG 4.14% 24/05/2023	GBP	20,000,000	19,993,736	0.65					
Handelsbanken plc 0% 03/01/2023	GBP	30,000,000	29,989,335	0.97					

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

Schedule of Investments as at 31 December 2022

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
Sumitomo Mitsui Banking Corp. 0% 31/01/2023	GBP	45,000,000	44,859,033	1.46	Rabobank International 3.43% 03/01/2023	GBP	51,300,641	51,300,641	1.66
Sumitomo Mitsui Banking Corp. 0% 01/02/2023	GBP	45,000,000	44,854,494	1.46				610,844,899	19.82
Sumitomo Mitsui Banking Corp. 0% 07/02/2023	GBP	35,000,000	34,865,515	1.13	Total Time Deposits			610,844,899	19.82
Toronto-Domin- ion Bank (The) 3.58% 07/03/2023	GBP	20,000,000	20,006,742	0.65	Cash			112,221,248	3.64
UBS AG 3.7% 22/03/2023	GBP	35,000,000	35,012,149	1.14	Other assets/(liabilities)			(87,425,875)	(2.84)
			1,754,078,769	56.92	Total Net Assets			3,082,132,290	100.00
Total Certificates of Deposit			1,754,078,769	56.92					
Commercial Papers									
Financials									
Australia and New Zealand Banking Group Ltd. 0% 16/06/2023	GBP	35,000,000	34,300,111	1.11					
BPCE SA 3.51% 06/02/2023	GBP	35,000,000	35,000,798	1.14					
BPCE SA 3.63% 28/02/2023	GBP	100,000,000	99,986,639	3.23					
DZ Bank AG 0% 03/02/2023	GBP	45,000,000	44,866,343	1.46					
DZ Bank AG 0% 23/03/2023	GBP	70,000,000	69,389,355	2.25					
Landesbank Baden-Wuerttemberg 0% 05/01/2023	GBP	87,500,000	87,451,123	2.84					
OP Corporate Bank plc 0% 24/02/2023	GBP	26,000,000	25,882,063	0.84					
Skandinaviska Enskilda Banken AB 0% 30/03/2023	GBP	35,000,000	34,687,810	1.13					
			431,564,242	14.00					
Total Commercial Papers			431,564,242	14.00					
Total Transferable securities and money market instruments dealt in on another regulated market									
			2,446,492,018	79.38					
Total Investments			2,446,492,018	79.38					
Time Deposits									
Financials									
BNP Paribas SA 3.2% 03/01/2023	GBP	35,297,473	35,297,473	1.15					
DZ Bank AG 3.34% 03/01/2023	GBP	100,629,296	100,629,296	3.26					
Landesbank Baden-Wuerttemberg 3.46% 03/01/2023	GBP	297,096,144	297,096,144	9.65					
MUFG Bank Ltd. 3.43% 03/01/2023	GBP	126,521,345	126,521,345	4.10					

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

Notes to the Financial Statements as at 31 December 2022

The Company

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

Classes of Shares

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

Sub-Funds	Classes
Schroder SSF Cazenove GBP Balanced*	Class S Acc Class S Dis
Schroder SSF Diversified Alternative Assets	Class S Acc Class S Dis Class S Dis EUR Hedged Class S Dis USD Hedged
Schroder SSF Fixed Maturity Bond I	Class A Acc Class A Dis Class A Dis EUR Hedged Class A Dis GBP Hedged Class A Dis HKD Class A1 Acc Class A1 Dis Class A2 Acc Class A2 Dis Class A2 Dis EUR Hedged Class A2 Dis GBP Hedged
Schroder SSF Fixed Maturity Bond 2023 (I)	Class A Acc Class A Dis Class A Dis SGD Hedged Class A1 Dis
Schroder SSF Fixed Maturity Bond II	Class A Acc Class A Acc EUR Hedged Class A Dis Class A Dis EUR Hedged Class A1 Acc Class A1 Acc EUR Hedged Class A1 Dis Class A1 Dis EUR Hedged Class A2 Acc Class A2 Dis Class A2 Dis GBP Hedged Class A2 Dis HKD Class A2 Dis SGD Hedged

* 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 2022 (continued)

Classes of Shares (continued)

Sub-Funds	Classes
Schroder SSF Fixed Maturity Bond III	Class A Acc Class A Dis Class A1 Acc Class A2 Acc Class A2 Dis Class A2 Dis GBP Hedged
Schroder SSF Fixed Maturity Bond IV	Class A Acc Class A Dis Class A Dis EUR Hedged Class A1 Acc Class A1 Dis Class A1 Dis GBP Hedged Class A2 Acc Class A2 Dis
Schroder SSF Fixed Maturity Bond V	Class A Acc Class A Dis Class A Dis EUR Hedged Class A1 Acc Class A1 Dis Class A2 Dis
Schroder SSF Fixed Maturity Bond VI	Class A Acc Class A Dis Class A Dis SGD Hedged Class A1 Dis
Schroder SSF Multi-Asset Dynamic	Class A Acc
Schroder SSF Sustainable Diversified Alternative Assets*	Class S Acc Class S Dis EUR Hedged Class S Dis Class S Dis USD Hedged
Schroder SSF Wealth Management USD Balanced	Class A Acc Class A Acc SGD Hedged Class S Acc
Schroder SSF Wealth Management USD Cautious	Class A Acc Class A Acc SGD Hedged Class S Acc
Schroder SSF Wealth Management USD Growth	Class A Acc Class A Acc SGD Hedged Class S Acc

* 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 2022 (continued)

Classes of Shares (continued)

Sub-Funds	Classes
Schroder SSF Sterling Liquidity Plus	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 Cautious, Schroder SSF Wealth Management USD Balanced and Schroder SSF Wealth Management USD Growth; up to 2.04081% of the Net Asset Value per share was attributable to the A 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 and Schroder SSF Fixed Maturity Bond VI. 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 2% of the Net Asset Value per share was attributable to 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 up to 1.50% of the Net Asset Value per share was attributable to Schroder SSF Multi Asset-Dynamic. 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
Schroder SSF Cazenove GBP Balanced*			
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Diversified Alternative Assets			
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	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis USD Hedged	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Fixed Maturity Bond I			
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 A Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Class A Dis HKD	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 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond 2023 (I)			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Dis	USD 1,000	USD 1,000	USD 1,000

* 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 2022 (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
Schroder SSF Fixed Maturity Bond 2023 (I) (continued)			
Class A Dis SGD Hedged	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond II			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Acc EUR Hedged	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 Acc EUR Hedged	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis EUR Hedged	USD 500,000	USD 250,000	USD 500,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis HKD	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis SGD Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond III			
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 A1 Acc	USD 500,000	USD 250,000	USD 500,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond IV			
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 A1 Dis GBP Hedged	USD 500,000	USD 250,000	USD 500,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond V			
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
Schroder SSF Fixed Maturity Bond VI			
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

Notes to the Financial Statements as at 31 December 2022 (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
Schroder SSF Multi-Asset Dynamic			
Class A Acc	EUR 1,000	EUR 1,000	EUR 1,000
Schroder SSF Sustainable Diversified Alternative Assets*			
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis EUR Hedged	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis USD Hedged	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Wealth Management USD Balanced			
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
Schroder SSF Wealth Management USD Cautious			
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
Schroder SSF Wealth Management USD Growth			
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
Schroder SSF Sterling Liquidity Plus			
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

* 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 2022 (continued)

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis. Sub-funds that have been liquidated or are intended to be liquidated after year end are prepared on a non-going concern basis.

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.

Valuation of the Assets of the Company

The value of securities, derivative instruments and assets is determined on the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each Sub-Fund 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 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.

Liquid assets and money market instruments held within the liquidity Sub-Funds are usually valued on an amortised cost basis.

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 2022, 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

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 in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day. However, under unusual or exceptional market conditions (such as significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), the Management Company may decide, on a temporary basis, to adjust the Net Asset Value of a Fund by more than 2% when such a decision is justified as being in the best interests of the shareholders. Any such decision to adjust the Net Asset Value by more than 2% will be published on the following website: www.schroders.com/en/lu/.

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

Notes to the Financial Statements as at 31 December 2022 (continued)

Swing Pricing Adjustment (continued)

No Swing Pricing adjustment was required on 30 December 2022, 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 a systematic process involving a multi-factor regression approach that incorporates global, regional and security specific factors up until the point of valuation. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

On 30 December 2022, the last working day of the year under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder SSF Wealth Management USD Balanced	USD	41,591
Schroder SSF Wealth Management USD Cautious	USD	6,953
Schroder SSF Wealth Management USD Growth	USD	28,945

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.

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, custodian 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.

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

Sub-Fund	Share classes	TER Cap
Schroder SSF Fixed Maturity Bond 2023 (I)	Class A Acc	0.52%
Schroder SSF Fixed Maturity Bond 2023 (I)	Class A Dis	0.52%
Schroder SSF Fixed Maturity Bond 2023 (I)	Class A Dis SGD Hedged	0.52%
Schroder SSF Fixed Maturity Bond 2023 (I)	Class A1 Dis	0.42%
Schroder SSF Sterling Liquidity Plus	Class X Acc	0.02%
Schroder SSF Sterling Liquidity Plus	Class X2 Acc	0.52%
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%

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	0.23%
Schroder SSF Diversified Alternative Assets	Class S Dis USD Hedged	0.23%
Schroder SSF Fixed Maturity Bond I	Class A Acc	0.90%
Schroder SSF Fixed Maturity Bond I	Class A Dis	0.90%
Schroder SSF Fixed Maturity Bond I	Class A Dis EUR Hedged	0.93%

Notes to the Financial Statements as at 31 December 2022 (continued)

Fees and Expenses (continued)

Sub-Fund	Classes	TER Cap
Schroder SSF Fixed Maturity Bond I	Class A Dis GBP Hedged	0.93%
Schroder SSF Fixed Maturity Bond I	Class A Dis HKD	0.90%
Schroder SSF Fixed Maturity Bond I	Class A1 Acc	0.65%
Schroder SSF Fixed Maturity Bond I	Class A1 Dis	0.65%
Schroder SSF Fixed Maturity Bond I	Class A2 Acc	0.50%
Schroder SSF Fixed Maturity Bond I	Class A2 Dis	0.50%
Schroder SSF Fixed Maturity Bond I	Class A2 Dis EUR Hedged	0.53%
Schroder SSF Fixed Maturity Bond I	Class A2 Dis GBP Hedged	0.53%
Schroder SSF Sustainable Diversified Alternative Assets*	Class S Acc	0.20%
Schroder SSF Sustainable Diversified Alternative Assets*	Class S Dis EUR Hedged	0.23%
Schroder SSF Sustainable Diversified Alternative Assets*	Class S Dis	0.20%
Schroder SSF Sustainable Diversified Alternative Assets*	Class S Dis USD Hedged	0.23%

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.

Depository and Administration Fees

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

Directors' Fees

For the year from 1 January 2022 to 31 December 2022 Richard Mountford received in remuneration the amount of EUR 21,000, Hugh Mullan received in remuneration the amount of EUR 16,000. Bernard Herman, Eric Bertrand and Marie-Jeanne Chevrement each received EUR 20,167 in remuneration.

The remaining directors have waived their remuneration.

Management Fees

Sub-Funds may invest in UCITS and other UCI's qualifying as transferable securities within the meaning of UCITS rules (including investment trusts) managed by Schroders. The management fees applicable on any of these securities will be rebated to the Sub-fund. The actual rates payable as at 31 December 2022, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 70.

Performance Fees

No performance fees were payable for the financial year under review.

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company in Luxembourg is subject is the 'taxe d'abonnement' 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	2,866
Schroder SSF Diversified Alternative Assets	GBP	656,174
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	-

* 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 2022 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder SSF Fixed Maturity Bond V	USD	-
Schroder SSF Fixed Maturity Bond VI	USD	-
Schroder SSF International Equity*	USD	9,841
Schroder SSF Multi-Asset Dynamic	EUR	-
Schroder SSF Sustainable Diversified Alternative Assets*	GBP	553,633
Schroder SSF Wealth Management USD Balanced	USD	7,321
Schroder SSF Wealth Management USD Cautious	USD	2,076
Schroder SSF Wealth Management USD Growth	USD	2,313
Schroder SSF Sterling Liquidity Plus	GBP	-

Cross Sub-Fund investment

As at 31 December 2022, the total cross Sub-Fund investment amounts to EUR 5,342,109 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 5,963,293,787. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder SSF Cazenove GBP Balanced*			
Schroder SSF Diversified Alternative Assets - Class S Dist	GBP	4,728,835	4.76
	GBP	4,728,835	4.76

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
EUR = 1	
GBP	0.8852
USD	1.0670

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.

Significant Events

On **22 January 2022**, J.P. Morgan Bank Luxembourg S.A. has merged into J.P. Morgan AG which at the same time has changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE.

On **28 February 2022**, Mike Champion resigned from the Board of Directors.

On **1 November 2022**, the HSBC Continental Europe, has changed address to:

HSBC Continental Europe, Luxembourg

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

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.

Subsequent Events

On **21 March 2023**, Schroder SSF Fixed Maturity Bond 2023 (I) was liquidated.

On **31 March 2023**, the following sub funds were liquidated:

Schroder SSF Fixed Maturity Bond III

Schroder SSF Fixed Maturity Bond IV

* 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 2022

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Cazenove GBP Balanced*	
Class S Acc	0.38%
Class S Dis	0.38%
Schroder SSF Diversified Alternative Assets	
Class S Acc	0.14%
Class S Dis	0.14%
Class S Dis EUR Hedged	0.14%
Class S Dis USD Hedged	0.14%
Schroder SSF Fixed Maturity Bond I	
Class A Acc	0.75%
Class A Dis	0.75%
Class A Dis EUR Hedged	0.75%
Class A Dis GBP Hedged	0.75%
Class A Dis HKD	0.75%
Class A1 Acc	0.50%
Class A1 Dis	0.50%
Class A2 Acc	0.35%
Class A2 Dis	0.35%
Class A2 Dis EUR Hedged	0.35%
Class A2 Dis GBP Hedged	0.35%
Schroder SSF Fixed Maturity Bond 2023 (I)	
Class A Acc	0.42%
Class A Dis	0.42%
Class A Dis SGD Hedged	0.42%
Class A1 Dis	0.32%
Schroder SSF Fixed Maturity Bond II	
Class A Acc	0.90%
Class A Acc EUR Hedged	0.90%
Class A Dis	0.90%
Class A Dis EUR Hedged	0.90%
Class A1 Acc	0.35%
Class A1 Acc EUR Hedged	0.35%
Class A1 Dis	0.35%
Class A1 Dis EUR Hedged	0.35%
Class A2 Acc	0.70%
Class A2 Dis	0.70%
Class A2 Dis GBP Hedged	0.70%
Class A2 Dis HKD	0.70%
Class A2 Dis SGD Hedged	0.70%
Schroder SSF Fixed Maturity Bond III	
Class A Acc	0.45%
Class A Dis	0.45%
Class A1 Acc	0.30%
Class A2 Acc	0.20%
Class A2 Dis	0.20%
Class A2 Dis GBP Hedged	0.20%
Schroder SSF Fixed Maturity Bond IV	
Class A Acc	0.90%
Class A Dis	0.90%
Class A Dis EUR Hedged	0.90%
Class A1 Acc	0.35%

Sub-Funds and Share Classes	Management Fee Rate
Class A1 Dis	0.35%
Class A1 Dis GBP Hedged	0.35%
Class A2 Acc	0.70%
Class A2 Dis	0.70%
Schroder SSF Fixed Maturity Bond V	
Class A Acc	0.90%
Class A Dis	0.90%
Class A Dis EUR Hedged	0.90%
Class A1 Acc	0.35%
Class A1 Dis	0.35%
Class A2 Dis	0.70%
Schroder SSF Fixed Maturity Bond VI	
Class A Acc	0.47%
Class A Dis	0.47%
Class A Dis SGD Hedged	0.47%
Class A1 Dis	0.32%
Schroder SSF International Equity*	
Class I Acc	0.60%
Schroder SSF Multi-Asset Dynamic	
Class A Acc	0.50%
Schroder SSF Sustainable Diversified Alternative Assets*	
Class S Acc	0.14%
Class S Dis EUR Hedged	0.14%
Class S Dis	0.14%
Class S Dis USD Hedged	0.14%
Schroder SSF Wealth Management USD Balanced	
Class A Acc	1.10%
Class A Acc SGD Hedged	1.10%
Class S Acc	0.55%
Schroder SSF Wealth Management USD Cautious	
Class A Acc	0.95%
Class A Acc SGD Hedged	0.95%
Class S Acc	0.48%
Schroder SSF Wealth Management USD Growth	
Class A Acc	1.25%
Class A Acc SGD Hedged	1.25%
Class S Acc	0.63%
Schroder SSF Sterling Liquidity Plus	
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 2022

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder SSF Cazenove GBP Balanced*		Schroder SSF Fixed Maturity Bond IV (continued)	
Class S Acc	0.37%	Class A1 Acc	0.48%
Class S Dis	0.38%	Class A1 Dis	0.48%
		Class A1 Dis GBP Hedged	0.51%
Schroder SSF Diversified Alternative Assets		Class A2 Acc	0.83%
Class S Acc	0.19%	Class A2 Dis	0.83%
Class S Dis	0.19%		
Class S Dis EUR Hedged	0.22%	Schroder SSF Fixed Maturity Bond V	
Class S Dis USD Hedged	0.21%	Class A Acc	0.99%
Schroder SSF Fixed Maturity Bond I		Class A Dis	0.99%
Class A Acc	0.88%	Class A Dis EUR Hedged	1.02%
Class A Dis	0.88%	Class A1 Acc	0.44%
Class A Dis EUR Hedged	0.91%	Class A1 Dis	0.44%
Class A Dis GBP Hedged	0.91%	Class A2 Dis	0.79%
Class A Dis HKD	0.88%		
Class A1 Acc	0.63%	Schroder SSF Fixed Maturity Bond VI	
Class A1 Dis	0.63%	Class A Acc	0.60%
Class A2 Acc	0.48%	Class A Dis	0.60%
Class A2 Dis	0.48%	Class A Dis SGD Hedged	0.61%
Class A2 Dis EUR Hedged	0.51%	Class A1 Dis	0.45%
Class A2 Dis GBP Hedged	0.51%		
Schroder SSF Fixed Maturity Bond 2023 (I)		Schroder SSF International Equity*	
Class A Acc	0.55%	Class I Acc	0.75%
Class A Dis	0.55%		
Class A Dis SGD Hedged	0.56%	Schroder SSF Multi-Asset Dynamic	
Class A1 Dis	0.45%	Class A Acc	0.58%
Schroder SSF Fixed Maturity Bond II			
Class A Acc	1.03%	Schroder SSF Sustainable Diversified Alternative Assets*	
Class A Acc EUR Hedged	1.06%	Class S Acc	0.20%
Class A Dis	1.03%	Class S Dis EUR Hedged	0.23%
Class A Dis EUR Hedged	1.06%	Class S Dis	0.20%
Class A1 Acc	0.48%	Class S Dis USD Hedged	0.23%
Class A1 Acc EUR Hedged	0.51%		
Class A1 Dis	0.48%	Schroder SSF Wealth Management USD Balanced	
Class A1 Dis EUR Hedged	0.51%	Class A Acc	1.39%
Class A2 Acc	0.83%	Class A Acc SGD Hedged	1.42%
Class A2 Dis	0.83%	Class S Acc	0.70%
Class A2 Dis GBP Hedged	0.86%		
Class A2 Dis HKD	0.83%	Schroder SSF Wealth Management USD Cautious	
Class A2 Dis SGD Hedged	0.86%	Class A Acc	1.24%
Schroder SSF Fixed Maturity Bond III		Class A Acc SGD Hedged	1.28%
Class A Acc	0.57%	Class S Acc	0.63%
Class A Dis	0.57%		
Class A1 Acc	0.42%		
Class A2 Acc	0.32%		
Class A2 Dis	0.32%		
Class A2 Dis GBP Hedged	0.35%		
Schroder SSF Fixed Maturity Bond IV			
Class A Acc	1.03%		
Class A Dis	1.03%		
Class A Dis EUR Hedged	1.06%		

Total Expense Ratio (the “TER”) for the Year ended 31 December 2022 (continued)

Sub-Funds and Share Classes	TER
Schroder SSF Wealth Management USD Growth	
Class A Acc	1.54%
Class A Acc SGD Hedged	1.57%
Class S Acc	0.77%
Schroder SSF Sterling Liquidity Plus	
Class C Acc	0.16%
Class C Dis	0.02%
Class I Acc	0.05%
Class I Dis	0.05%
Class S Dis	0.11%
Class X Acc	0.05%
Class X1 Acc	0.09%
Class X2 Acc	0.54%

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

The UCITS global exposure can be managed under a commitment approach, a relative Value at Risk (relative VaR) approach or an absolute Value at Risk (absolute VaR) approach. All Schroder SSF sub-funds are managed under the commitment approach which is used for the funds with low derivative usage or funds which limit their derivatives commitment to 100% or less of their Net Asset Value.

Appendix II – Remuneration Disclosures (Unaudited)

UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2022

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 76 to 107 of the 2022 Annual Report & Accounts (available on the Group's website –<https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2022/>), 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 2022 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.

The total spend on remuneration is determined by reference to a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned 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, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2022.

- The total amount of remuneration paid by SIM Europe to its 326 staff was €60.53 million of which €37.29 million was fixed remuneration (e.g. salaries, benefits in kind) and €23.24 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe UCITS MRT. The aggregate total remuneration paid to the 224 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2022, and attributed to SIM Europe or the UCITS funds that it manages, is €185.04 million, of which €43.86 million was paid to senior management, €132.29 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €8.89 million was paid to other UCITS MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix 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 : 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: __%

☐

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

☐

It made sustainable investments with a social 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 68% of sustainable investments

☐

With an environmental objective in economic activities that 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 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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

SSSF Sustainable Diversified Alternative Assets Audited Annual Report

31 December 2022

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Appendix III – Sustainable Finance Disclosure (Unaudited)



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 9 March 2022 to 31 December 2022.

• 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 at the level of the investment fund and/or investment trust. The output of this process was the production of a list of direct and indirect investments, classified by their 'ABC' assessment.

The Investment Manager invested 68% of the Fund's assets in sustainable investments ('C' investments). This figure represents the average percentage of sustainable investments during the reference period, based on quarterly-end data.

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?

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

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

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

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

Appendix III – Sustainable Finance Disclosure (Unaudited)

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:

- Hydropower asset in Portugal – UN SDG 7 Affordable and Clean Energy, impact KPI metric: 246,000,000 megawatt hours of renewable energy generated
- Portfolio of care home assets in the UK – UN SDG 3 Good Health and Wellbeing, impact KPI metric: 1,108 'hospital' beds created since portfolio's inception

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. 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 applied certain exceptions to the list during the reference period.
- Firm-wide exclusions also applied to companies that derived revenues above certain thresholds from activities related to tobacco and thermal coal, especially tobacco production, tobacco value chain (suppliers, distributors, retailers, licensors), thermal coal mining and coal fired power generation.
- The Fund also applied certain exclusions. Details of the revenue thresholds together with certain other exclusions the Fund applies are listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc

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

Appendix III – Sustainable Finance Disclosure (Unaudited)

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.

We used a list of UNGC violators 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.

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

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

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



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

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



What were the top investments of this financial product?

During the reference period the top 15 investments were:

Appendix III – Sustainable Finance Disclosure (Unaudited)

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: **9 Mar 2022 to 31 Dec 2022**

Largest Investments	Sector	% Assets	Country
BBGI Global Infrastructure S.A ORDINARY NPV	Real Assets	5.09	United Kingdom
DIGITAL INFRASTRUCTURE PLC	Real Assets	4.89	United Kingdom
GREENCOAT UK WIND PLC ORDINARY 1P	Real Assets	4.88	United Kingdom
HICL INFRASTRUCTURE PLC ORDINARY GBP0.010000	Real Assets	4.58	United Kingdom
GRESHAM HOUSE ENERGY STORAGE FUND GBP0.01	Real Assets	4.32	United Kingdom
ASSURA PLC REIT 10p	Real Assets	4.24	United Kingdom
INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED ORDINARY 1P	Real Assets	4.20	United Kingdom
RENEWABLES INFRASTRUCTURE GROU NPV	Real Assets	4.14	United Kingdom
HGCAPITAL TRUST PLC ORDINARY 25P	Real Assets	3.48	United Kingdom
ISHARES PHYSICAL METALS PLC ISHARES PHYSICAL GOLD ETC USD (GBP) ACC	Commodities	3.40	United Kingdom
UBS AG LONDON BRANCH ZT UBS BLOOMB	Commodities	3.30	Switzerland
MOLTEN VENTURES PLC	Financials	2.76	United Kingdom
LXI REIT PLC NPV REGS	Real Assets	2.65	United Kingdom
HARMONY ENERGY INCOME TRUST PLC GBP0.01	Real Assets	2.53	United Kingdom
OCTOPUS RENEWABLES INFRASTRUCTURE	Real Assets	2.38	United Kingdom

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

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



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• What was the asset allocation?

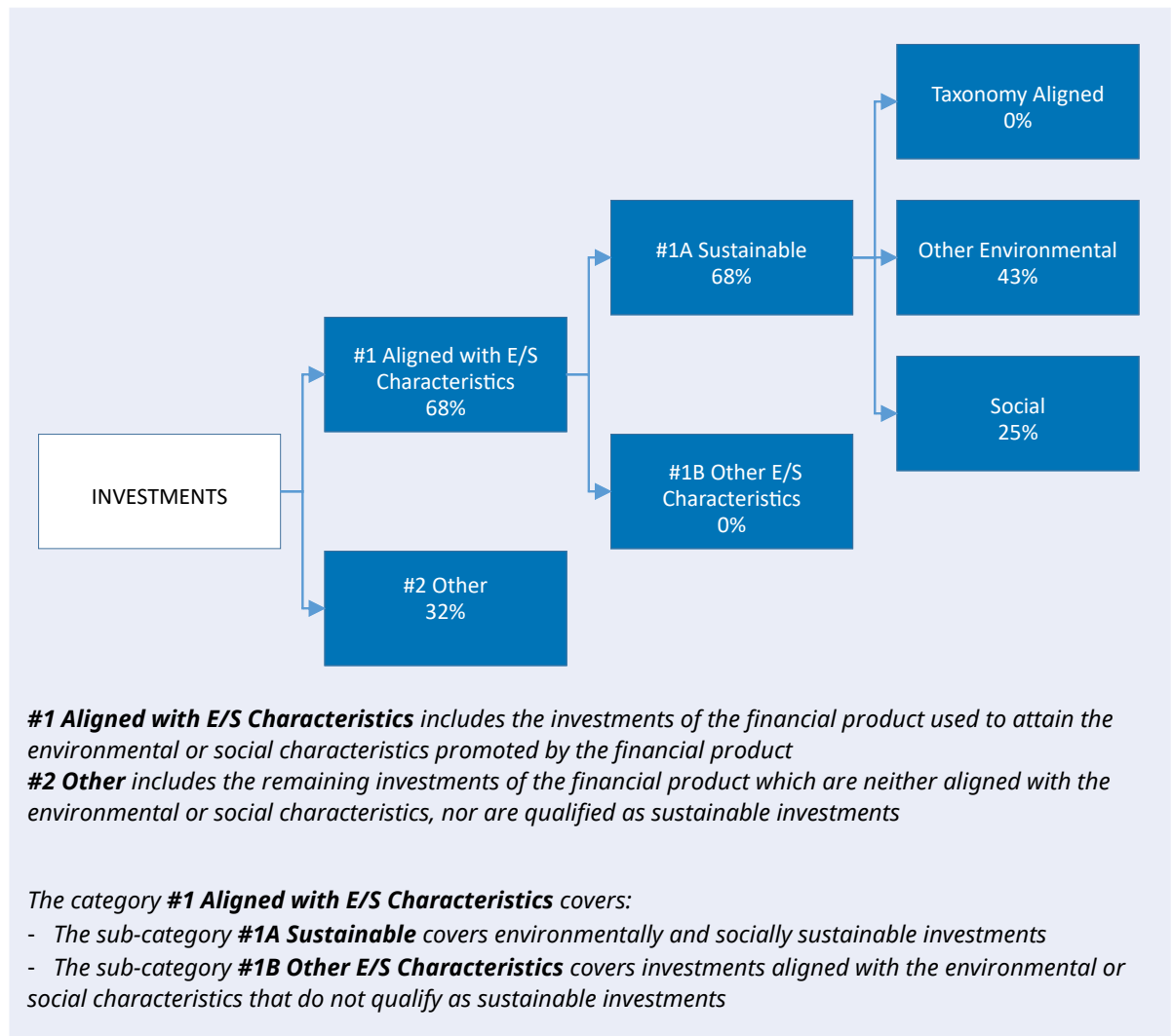
The Fund's investments that were used to meet its environmental or social characteristics are summarised below.

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

Within this, 43% was invested in sustainable investments with an environmental objective and 25% was invested in sustainable investments with a social objective.

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

Appendix III – Sustainable Finance Disclosure (Unaudited)



• In which economic sectors were the investments made?

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

Sector	Sub-Sector	% Assets
Real Assets	Renewables	23.88
Real Assets	Infrastructure	20.86
Real Assets	Property	14.10
Real Assets	Securitised Assets	10.68
Real Assets	Energy efficiency	2.91
Financials	Private Equity	12.65
Financials	Fixed income	2.90
Commodities	Gold	3.67
Commodities	Carbon Credits	3.26
Cash	Cash	5.10

Appendix III – Sustainable Finance Disclosure (Unaudited)

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

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



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

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

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

<input type="checkbox"/>	Yes:		
		<input type="checkbox"/> In fossil gas	<input type="checkbox"/> In nuclear energy
<input checked="" type="checkbox"/>	No		

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

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.

Appendix III – Sustainable Finance Disclosure (Unaudited)

Taxonomy-aligned activities are expressed as a share of:

- turnover

reflecting the share of revenue from green activities of investee companies

- capital expenditure (CapEx)

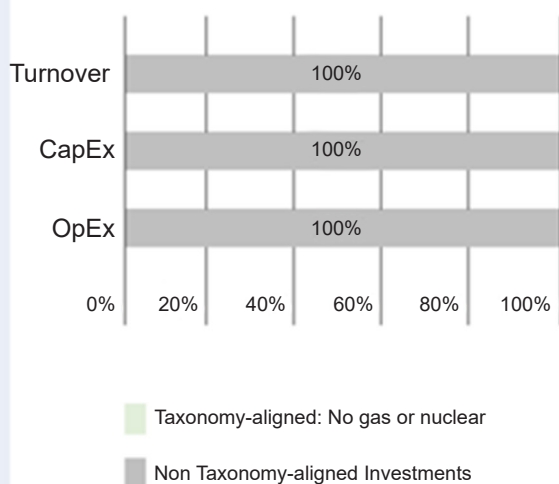
showing the green investments made by investee companies, e.g. for a transition to a green economy.

- operational expenditure (OpEx)

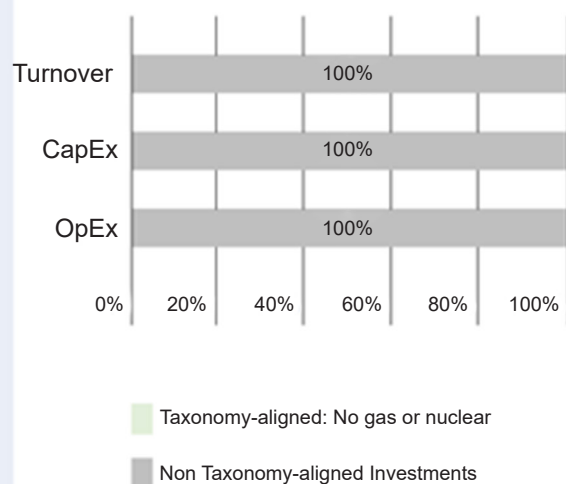
reflecting green operational activities of investee companies.

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

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



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

• **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 aligned with the EU Taxonomy compare with previous reference periods?**

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

Appendix III – Sustainable Finance Disclosure (Unaudited)



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 that were not aligned with the EU Taxonomy?

The Fund invested 43% of its assets in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. This percentage is calculated as the average of the reference period, based on quarter-end data.



What was the share of socially sustainable investments?

The Fund invested 25% of its assets in sustainable investments with a social objective. This percentage is calculated as the average of the reference period, based on quarter-end data.



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 a number of counterparties were removed from the approved list for all funds in line with our policy and compliance requirements. This meant that 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)



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

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

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

Schroders led a group engagement with investment trust managers, many of whom are managers of investments held within the Fund. Based on the results of our annual firm-level ESG questionnaires over the last three years, alternative investment trust managers are generally lagging our broader universe of fund managers. The purpose of the engagement was therefore to highlight the key areas for improvement with examples of what we believe to be ‘best in class’. Key issues discussed included net zero commitments and the quality of those made, board and management diversity and ESG-linked incentives and our expectations going forward. We intend to follow up directly with more targeted engagements with certain managers.

Engagement example at the strategy-level

Following recent controversies, the Investment Manager completed a detailed review of the exposure to human rights violations within the solar supply industry. An outcome of this research was that we identified 15 investments within the Fund’s investment universe where the risks of modern slavery in the solar supply chains were high. We asked managers of those investments whether our data was correct and if so how they were engaging with these assets to evolve best practice and enforce tighter human rights controls. The responses were overwhelmingly positive, with some examples of business contracts being terminated where evidence of forced labour was identified.



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)

- *How did the reference benchmark differ from a broad market index?*

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.

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

This question is not applicable for this Fund.



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SSSF AR 31 December 2022 CHEN