



Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2023

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

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

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* Please refer to the Directors' Report for details of all corporate actions that occurred during the period 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 2023 to 30 June 2023. At the date of this report, there were 10 sub-funds available for investment. The last day on which prices were calculated was 30 June 2023, the last working day of the period 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.

Sustainable Finance Disclosure Regulation

Information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in the 31 December 2022 Annual Report in Appendix III – Sustainable Finance Disclosure (Unaudited).

Information for Investors in Switzerland

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

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

Swiss Representative:

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

Swiss Paying Agent:

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

Location where the relevant documents may be obtained

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

Board of Directors

Chairman

- **Richard Mountford**
Non-Executive Director

One London Wall Place
London EC2Y 5AU
United Kingdom

Directors

- **Carla Bergareche**
Head of Iberian Business

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

- **Eric Bertrand**
Non-Executive Director

Vaults 13-16
Valletta Waterfront
FRN1914
Malta

- **Marie-Jeanne Chevremont-Lorenzini**
Independent Director

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

- **Bernard Herman**
Independent Director

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

- **Sandra Lequime**
Head of Intermediary Sales

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

- **Hugh Mullan**
Independent Director

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

- **Peter Nelson***
Product Development Director

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

- **Neil Walton**
Head of Outsourced Chief Investment Officer and Client Specialist Solutions

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

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

Administration

Registered Office

Schroder Investment Management (Europe) S.A.

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

Management Company, Domiciliary Agent and Registrar

Schroder Investment Management (Europe) S.A.

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

Depository and Fund Administrator

J.P. Morgan SE, Luxembourg Branch

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

Principal Legal Adviser

Elvinger Hoss Prussen, société anonyme

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

Independent Auditor

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

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

Schroder SSF Multi-Asset Dynamic*

Schroder SSF Structured Income*

Schroder SSF Sterling Liquidity Plus

Schroder Investment Management North America Inc.

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

Schroder SSF Fixed Maturity Bond I*

Schroder SSF Fixed Maturity Bond 2023 (I)*

Schroder SSF Fixed Maturity Bond II*

Schroder SSF Fixed Maturity Bond III*

Schroder SSF Fixed Maturity Bond IV*

Schroder SSF Fixed Maturity Bond V

Schroder SSF Fixed Maturity Bond VI

Schroder & Co. Ltd

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

Schroder SSF Cazenove GBP Balanced

Schroder SSF Diversified Alternative Assets

Schroder SSF Sustainable Diversified Alternative Assets

Schroder & Co. (Asia) Ltd

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

Schroder SSF Wealth Management USD Balanced

Schroder SSF Wealth Management USD Cautious

Schroder SSF Wealth Management USD Growth

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

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

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

Directors' Report

Introduction

The directors of the Company submit their report and the financial statements for the period ended 30 June 2023.

Activities during the period

On 30 June 2023, the total net assets of the Company were EUR 4,947,892,517 compared to EUR 5,968,635,896 on 31 December 2022, representing a decrease of 17.10%.

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 Structured Income	USD	1 June 2023

2. Sub-Fund liquidation

During the period under review, 6 Sub-Funds were liquidated:

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

The Board of Directors

Schroder Special Situations Fund
30 June 2023

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

Investment Manager's Report

Economic review

The six months continued to be dominated by the prospects for inflation and interest rates. The US Federal Reserve (Fed) raised interest rates three times in the period, taking the Fed Funds rate to 5.00-5.75%. The hikes came despite turmoil in the US banking sector in March, when three regional lenders collapsed. One of these – Silicon Valley Bank – was a key lender to the technology sector and start-ups in particular.

Another cause for investor worry was the US debt ceiling, which represents the amount the US government can borrow. However, a deal was reached early June to suspend the debt limit until 2025.

The Fed paused its rate rises in June, and data for May showed that US inflation was cooling. However, core inflation remained above the Fed's target rate and the labour market was still strong with unemployment at only 3.6% in May, suggesting further rate hikes may be required.

The European economy experienced a mild recession over the winter months, with GDP contracting by -0.1% in both Q4 2022 and Q1 2023. That represented resilience compared to earlier fears over what a lack of Russian natural gas (as a result of the Ukraine war) could mean for the region's growth. The European Central Bank enacted four interest rate rises.

During the period the European Commission proposed its Green Deal Industrial Plan. This aims to provide support for scaling up the EU's manufacturing capacity for the net-zero technologies and products, and came in response to the US Inflation Reduction Act passed the previous year.

In the UK inflation remained elevated. In June, the Bank of England accelerated the pace of its interest rate rises with a 50 basis point increase to 5.0%. Japan saw a return of moderate inflation but, unlike in other developed markets, this did not result in increased interest rates. Kazuo Ueda took over as governor of the Bank of Japan.

In emerging markets, the six-month period began with enthusiasm over the prospects for China amid its economic re-opening after dropping its zero-Covid policy in late December 2022. However, as the period wore on it became clear that Chinese growth was falling short of expectations.

Equity market review

Global equity markets made gains despite fears that rising inflation and interest rates could lead to recession in many developed markets. However, the resilient economic backdrop and some robust corporate earnings helped markets move higher. The MSCI World index returned 15.1% (in US dollars).

The information technology sector led the gains with semiconductor stocks in particular performing well. This came in the wake of the release of Chat GPT and a wave of investor enthusiasm about the potential uses of generative artificial intelligence (AI). Other sectors registering a strong advance included consumer discretionary and communication services. Laggards were energy and utilities.

From a regional point of view, Japanese shares were very strong with a 22.7% advance in yen terms. The return of moderate inflation is welcome for Japan after years of stagnant or falling prices. In addition, the Tokyo Stock Exchange called on companies to improve their corporate value. US and Europe ex UK shares also performed well. UK shares were weak compared to other developed markets with weaker commodity prices weighing on some of the large energy and mining stocks.

Emerging markets (EM) underperformed their developed market counterparts over the period. The MSCI EM index returned 4.9% (in US dollars). This was largely due to weakness in Chinese shares amid an anaemic economic recovery.

Fixed income market review

The first quarter of the year began with positive sentiment on the growth outlook. But there was also evidence that the encouraging inflation picture was starting to reverse as core inflation measures ticked higher once more.

However, the collapse of Silicon Valley Bank in mid-March dwarfed concerns over re-accelerating inflation and prompted a sharp rally in government bond markets. As markets reacted to fears of a banking crisis, government bond markets went from pricing in rate hikes to discounting sizeable rate cuts in some markets.

The second quarter of 2023 then saw a significant drop in market volatility. With the exception of the Bank of Japan, all major developed market central banks kept raising interest rates over the six-month period.

The 10-year US Treasury yield edged lower from 3.83% to 3.81% while the US 2-year yield increased from 4.40% to 4.87%. The UK saw some larger moves as inflation remained more elevated than in other markets and investors began to expect interest rates to peak at a higher level. The UK 10-year yield increased from 3.67% to 4.39% and the 2-year yield from 3.71% to 5.26%. The German 10-year yield fell from 2.56% to 2.39%.

Corporate balance sheets remained relatively strong, despite some uptick in default rates towards the end of the period. Global high yield outperformed global investment grade.

Outlook

As central banks continue to raise interest rates, signs are appearing that the impact is starting to be felt. Manufacturing activity is trending downwards, especially in Europe and Asia. Meanwhile, services continue to rebound, probably as households continue to rebalance their spending patterns back to pre-pandemic norms.

The Schroders Economics Team forecasts global GDP growth of 2.4% for this year and 1.9% in 2024. This represents an upward revision for this year, mostly driven by upgrades to the US forecast. US households have proven to be more resilient, which in turn has allowed companies to pass on more of their costs through price increases, but has also allowed them to keep hiring, re-enforcing a robust labour market.

Statistical Information as at 30 June 2023

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder SSF Cazenove GBP Balanced				
Class S Acc	67,936	116.0617	114.7348	124.7819
Class S Dis	907,874	109.1878	108.1070	118.7634
Total Net Assets in GBP		107,013,533	99,440,378	85,186,923
Schroder SSF Diversified Alternative Assets				
Class S Acc	21,679	107.9223	118.0912	127.7683
Class S Dis	9,469,883	91.7154	102.9771	115.8967
Class S Dis EUR Hedged	313,065	85.4733	96.8008	110.6704
Class S Dis USD Hedged	785,894	101.0666	113.3178	126.3494
Total Net Assets in GBP		956,464,744	1,067,401,635	1,019,438,592
Schroder SSF Fixed Maturity Bond I *				
Class A Acc	355,817	96.7194	96.0374	94.2555
Class A Dis	735,177	80.1289	80.8234	82.8643
Class A Dis EUR Hedged	7,014	74.3974	75.9180	79.4731
Class A Dis GBP Hedged	13,623	61.8531	62.6458	64.5996
Class A Dis HKD	9,977	641.4393	643.9211	660.2245
Class A1 Acc	217,587	97.6862	96.8767	94.8440
Class A1 Dis	980,786	80.1609	80.8475	82.8801
Class A2 Acc	25,327	98.2907	97.4035	95.2171
Class A2 Dis	179,651	80.1635	80.8451	82.8726
Class A2 Dis EUR Hedged	152,401	74.5000	76.0100	79.5608
Class A2 Dis GBP Hedged	28,468	61.9298	62.7127	64.6641
Total Net Assets in USD		227,154,578	245,056,877	301,944,168
Schroder SSF Fixed Maturity Bond 2023 (I) *				
Class A Acc	-	-	99.2395	106.8493
Class A Dis	-	-	85.6998	95.5677
Class A Dis SGD Hedged	-	-	110.3313	123.1582
Class A1 Dis	-	-	85.7123	95.5790
Total Net Assets in USD		-	148,765,131	245,665,990
Schroder SSF Fixed Maturity Bond II *				
Class A Acc	23,719	92.4576	90.5997	97.4683
Class A Acc EUR Hedged	4,257	85.8946	85.1695	93.6274
Class A Dis	67,645	79.9996	79.4496	88.4612
Class A Dis EUR Hedged	14,089	73.9267	74.2826	84.5460
Class A1 Acc	4,000	94.5193	92.3663	98.8196
Class A1 Acc EUR Hedged	86,051	87.8593	86.8797	94.9423
Class A1 Dis	38,500	80.0702	79.5004	88.5032
Class A1 Dis EUR Hedged	77,158	74.1527	74.4915	84.7281
Class A2 Acc	5,915	93.2078	91.2438	97.9652
Class A2 Dis	987,707	80.0212	79.4642	88.4727
Class A2 Dis GBP Hedged	9,650	61.7881	61.6193	69.0944
Class A2 Dis HKD	24,375	641.9562	634.4524	706.4290
Class A2 Dis SGD Hedged	125,567	103.1413	102.4301	114.2021
Total Net Assets in USD		118,980,965	127,473,616	199,722,266

* 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 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder SSF Fixed Maturity Bond III *				
Class A Acc	-	-	105.5210	106.2658
Class A Dis	-	-	95.4301	99.0526
Class A1 Acc	-	-	106.0987	106.6064
Class A2 Acc	-	-	106.3878	106.8713
Class A2 Dis	-	-	95.4651	99.0793
Class A2 Dis GBP Hedged	-	-	74.7016	77.9782
Total Net Assets in USD		-	98,984,092	129,727,153
Schroder SSF Fixed Maturity Bond IV *				
Class A Acc	-	-	91.6453	98.7284
Class A Dis	-	-	81.3756	90.8295
Class A Dis EUR Hedged	-	-	77.4790	88.3086
Class A1 Acc	-	-	93.2271	99.8834
Class A1 Dis	-	-	81.4309	90.8759
Class A1 Dis GBP Hedged	-	-	63.7097	71.5488
Class A2 Acc	-	-	92.2178	99.1466
Class A2 Dis	-	-	81.3966	90.8469
Total Net Assets in USD		-	73,706,040	97,337,743
Schroder SSF Fixed Maturity Bond V				
Class A Acc	5,100	108.1054	105.9066	109.2493
Class A Dis	532,630	99.1413	98.4492	104.5849
Class A Dis EUR Hedged	24,262	94.5096	94.9455	103.0063
Class A1 Acc	90,500	109.9582	107.4267	110.2122
Class A1 Dis	162,775	99.2313	98.5148	104.6340
Class A2 Dis	10,650	99.1741	98.4731	104.6028
Total Net Assets in USD		83,015,614	81,914,007	86,737,018
Schroder SSF Fixed Maturity Bond VI				
Class A Acc	37,228	88.3428	86.3445	102.9036
Class A Dis	621,169	76.9669	76.8029	95.3662
Class A Dis SGD Hedged	27,845	76.8724	76.5098	95.2005
Class A1 Dis	221,350	77.1571	76.9314	95.3787
Total Net Assets in USD		69,757,815	78,643,534	136,420,740
Schroder SSF Multi-Asset Dynamic *				
Class A Acc	-	-	107.5125	128.3095
Total Net Assets in EUR		-	119,977,581	160,983,569

* 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 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder SSF Structured Income *				
Class A Acc	15	99.0200	-	-
Class A Dis QV	15	99.0200	-	-
Class A1 Acc	15	99.0100	-	-
Class A1 Dis AUD Hedged QV	150	98.9700	-	-
Class A1 Dis CHF Hedged QV	100	98.8900	-	-
Class A1 Dis EUR Hedged QV	100	98.9400	-	-
Class A1 Dis GBP Hedged QV	100	98.9900	-	-
Class A1 Dis HKD Hedged QV	780	98.9800	-	-
Class A1 Dis QV	15	99.0100	-	-
Class A1 Dis SGD Hedged QV	135	98.9400	-	-
Class A2 Acc	15	99.0000	-	-
Class A2 Dis QV	15	99.0000	-	-
Class C Acc	15	99.0400	-	-
Class C Dis EUR Hedged QV	100	98.9700	-	-
Class C Dis GBP Hedged QV	100	99.0200	-	-
Class C Dis QV	15	99.0400	-	-
Class E Acc	15	98.8300	-	-
Class E Dis QV	15	98.7700	-	-
Class E1 Acc	3,058	98.7500	-	-
Class E1 Dis QV	15	98.7400	-	-
Class E2 Dis QV	15	98.7300	-	-
Class I Acc	96,975	98.8500	-	-
Total Net Assets in USD		9,993,026	-	-
Schroder SSF Sustainable Diversified Alternative Assets				
Class S Acc	10,798	84.9180	94.8788	-
Class S Dis EUR Hedged SV	28,355	79.2816	91.4061	-
Class S Dis SV	2,474,727	80.7662	92.4035	-
Class S Dis USD Hedged SV	58,309	81.8914	93.4908	-
Total Net Assets in GBP		206,485,912	190,433,052	-
Schroder SSF Wealth Management USD Balanced				
Class A Acc	103,754	104.8789	99.7822	114.1281
Class A Acc SGD Hedged	24,205	133.6922	128.1485	147.5860
Class S Acc	34,508	107.1723	101.6124	115.4261
Total Net Assets in USD		16,969,931	18,703,856	20,868,313
Schroder SSF Wealth Management USD Cautious				
Class A Acc	7,388	102.0365	98.5264	110.3126
Class A Acc SGD Hedged	77	130.4015	126.8185	142.7567
Class S Acc	52,456	103.9781	100.0935	111.4075
Total Net Assets in USD		6,215,481	5,985,648	8,591,400

* 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 30 June 2023 (continued)

	Shares outstanding as at 30 June 2023	NAV per share as at 30 June 2023	NAV per share as at 31 December 2022	NAV per share as at 31 December 2021
Schroder SSF Wealth Management USD Growth				
Class A Acc	25,867	108.8380	101.9184	117.2475
Class A Acc SGD Hedged	77	138.4074	130.5522	151.4279
Class S Acc	67,279	111.4490	103.9663	118.6963
Total Net Assets in USD		10,321,337	10,245,945	12,295,896
Schroder SSF Sterling Liquidity Plus				
Class C Acc	1,336,189	122.2883	119.8764	118.9711
Class C Dis	7,646	108.0590	105.8344	105.2845
Class I Acc	15,808,550	125.5153	122.9705	121.9064
Class I Dis	85,072	108.4004	106.2035	105.6425
Class S Dis	15	62.8067	102.3473	101.8099
Class X Acc	172,914	126.0726	123.4896	122.3486
Class X1 Acc	133,094	123.3077	120.8285	119.8248
Class X2 Acc	3,508,139	101.7113	99.8755	99.4747
Total Net Assets in GBP		2,552,692,468	3,082,132,290	4,122,123,040

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

Combined Statement of Net Assets as at 30 June 2023

	Schroder SSF Cazenove GBP Balanced GBP	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond I* USD	Schroder SSF Fixed Maturity Bond II* USD
ASSETS				
Investments in securities at cost	106,311,579	1,071,885,940	-	-
Unrealised (loss)	(2,744,138)	(129,451,536)	-	-
Investments in securities at market value	103,567,441	942,434,404	-	-
Cash at bank and at brokers	6,005,462	14,673,679	227,368,430	119,129,851
Receivables on investments sold	-	9,492,491	-	-
Dividends receivable	116,905	3,261,616	-	-
Interest receivable	42,519	-	-	-
Unrealised gain on forward currency exchange contracts	-	192,479	54,993	68,279
Other assets	2,821	1,955	-	-
TOTAL ASSETS	109,735,148	970,056,624	227,423,423	119,198,130
LIABILITIES				
Collateral payable	-	23,596	80,085	86,798
Payables on redemptions	171,404	5,776,507	-	-
Payables on investments purchased	2,497,688	7,563,059	-	-
Management fees payable	33,021	115,409	110,902	65,102
Unrealised loss on forward currency exchange contracts	-	8,038	3,137	15,565
Other liabilities	19,502	105,271	74,721	49,700
TOTAL LIABILITIES	2,721,615	13,591,880	268,845	217,165
TOTAL NET ASSETS	107,013,533	956,464,744	227,154,578	118,980,965

* 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 30 June 2023 (continued)

	Schroder SSF Fixed Maturity Bond V USD	Schroder SSF Fixed Maturity Bond VI USD	Schroder SSF Structured Income* USD	Schroder SSF Sustainable Diversified Alternative Assets GBP
ASSETS				
Investments in securities at cost	82,330,690	74,443,479	9,906,476	245,415,491
Unrealised (loss)	(1,696,819)	(6,828,829)	(108,770)	(44,650,855)
Investments in securities at market value	80,633,871	67,614,650	9,797,706	200,764,636
Cash at bank and at brokers	1,684,594	838,621	163,422	5,136,435
Collateral receivable	-	855	-	6,169
Receivables on subscriptions	-	-	300,001	518,616
Receivables on investments sold	-	307,327	-	706,089
Dividends receivable	-	-	-	339,246
Interest receivable	823,875	1,012,265	62,029	-
Unrealised gain on forward currency exchange contracts	10,724	-	213	14,535
Other assets	12	52,708	-	27,558
TOTAL ASSETS	83,153,076	69,826,426	10,323,371	207,513,284
LIABILITIES				
Collateral payable	18,150	-	-	-
Payables on redemptions	27,557	-	300,000	939,991
Management fees payable	49,268	25,191	40	24,777
Unrealised loss on forward currency exchange contracts	39	2,458	71	908
Swap contracts at fair value	-	-	26,108	-
Other liabilities	42,448	40,962	4,126	61,696
TOTAL LIABILITIES	137,462	68,611	330,345	1,027,372
TOTAL NET ASSETS	83,015,614	69,757,815	9,993,026	206,485,912

* 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 30 June 2023 (continued)

	Schroder SSF Wealth Management USD Balanced USD	Schroder SSF Wealth Management USD Cautious USD	Schroder SSF Wealth Management USD Growth USD
ASSETS			
Investments in securities at cost	16,307,097	5,803,823	9,519,537
Unrealised gain/(loss)	(674,079)	(122,194)	185,999
Investments in securities at market value	15,633,018	5,681,629	9,705,536
Cash at bank and at brokers	1,295,968	506,888	589,551
Collateral receivable	5,773	9,956	8,969
Dividends receivable	16,046	2,844	12,598
Interest receivable	47,024	21,537	16,577
Tax reclaims receivable	112	-	732
Unrealised gain on forward currency exchange contracts	20	-	296
TOTAL ASSETS	16,997,961	6,222,854	10,334,259
LIABILITIES			
Management fees payable	13,687	2,724	6,867
Unrealised loss on forward currency exchange contracts	3,746	12	275
Other liabilities	10,597	4,637	5,780
TOTAL LIABILITIES	28,030	7,373	12,922
TOTAL NET ASSETS	16,969,931	6,215,481	10,321,337

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

Combined Statement of Net Assets as at 30 June 2023 (continued)

	Schroder SSF Sterling Liquidity Plus GBP	Combined [‡] EUR
ASSETS		
Investments in securities at cost	2,014,756,067	4,184,776,991
Unrealised gain/(loss)	7,757,081	(205,329,855)
Investments in securities at market value	2,022,513,148	3,979,447,136
Cash at bank and at brokers	77,408,004	442,775,812
Time deposits	548,837,487	638,933,861
Collateral receivable	-	30,629
Receivables on subscriptions	-	879,032
Receivables on investments sold	-	12,154,768
Dividends receivable	-	4,356,964
Interest receivable	4,662,289	7,297,023
Tax reclaims receivable	-	775
Unrealised gain on forward currency exchange contracts	-	364,437
Other assets	329,141	469,189
TOTAL ASSETS	2,653,750,069	5,086,709,626
LIABILITIES		
Collateral payable	-	197,256
Payables on redemptions	638	8,319,919
Payables on investments purchased	100,000,000	128,128,161
Management fees payable	151,166	628,843
Unrealised loss on forward currency exchange contracts	-	33,631
Swap contracts at fair value	-	23,957
Other liabilities	905,797	1,485,342
TOTAL LIABILITIES	101,057,601	138,817,109
TOTAL NET ASSETS	2,552,692,468	4,947,892,517

‡ 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 30 June 2023 : 1 Euro = 1.0898 US Dollar; 1 Euro = 0.8589 British Pound.

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2023

	Schroder SSF Cazenove GBP Balanced GBP	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond I* USD	Schroder SSF Fixed Maturity Bond 2023 (I)* USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	99,440,378	1,067,401,635	245,056,877	148,765,131
INCOME				
Dividend income, net of withholding taxes	913,156	24,967,432	-	-
Interest income from investments, net of withholding taxes	31,167	-	4,785,530	1,296,248
Bank interest	98,658	264,221	143,541	32,694
TOTAL INCOME	1,042,981	25,231,653	4,929,071	1,328,942
EXPENSES				
Management fees	181,841	727,375	694,953	133,432
Administration fees	11,145	128,410	64,240	25,791
Taxe d'abonnement	3,601	46,223	58,908	399
Depository fees	4,033	19,010	12,369	9,511
Operating expenses	5,282	66,720	31,259	46,748
TOTAL EXPENSES	205,902	987,738	861,729	215,881
Less: Expense subsidy	-	-	-	(22,935)
NET INVESTMENT INCOME/(LOSS)	837,079	24,243,915	4,067,342	1,135,996
Net realised gain/(loss) on:				
Sale of investments	(1,271,940)	9,054,698	(6,935,579)	(775,486)
Forward currency exchange contracts	-	(3,555,871)	247,772	115,842
Currency exchange	6,577	(17,952)	(3,737)	371
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(1,265,363)	5,480,875	(6,691,544)	(659,273)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	1,469,264	(125,604,565)	4,744,168	1,093,693
Forward currency exchange contracts	-	(760,508)	26,068	(105,587)
Currency exchange	(8,079)	(1,547)	-	(292)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	1,461,185	(126,366,620)	4,770,236	987,814
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,032,901	(96,641,830)	2,146,034	1,464,537
Subscriptions	10,297,736	56,354,266	4,054	-
Redemptions	(3,757,482)	(49,934,379)	(17,130,256)	(150,229,668)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	6,540,254	6,419,887	(17,126,202)	(150,229,668)
Dividend distributions	-	(20,714,948)	(2,922,131)	-
NET ASSETS AT THE END OF THE PERIOD	107,013,533	956,464,744	227,154,578	-

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2023 (continued)

	Schroder SSF Fixed Maturity Bond II * USD	Schroder SSF Fixed Maturity Bond III * USD	Schroder SSF Fixed Maturity Bond IV * USD	Schroder SSF Fixed Maturity Bond V USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	127,473,616	98,984,092	73,706,040	81,914,007
INCOME				
Interest income from investments, net of withholding taxes	2,259,257	654,777	763,960	1,602,080
Bank interest	66,606	58,535	7,078	24,741
TOTAL INCOME	2,325,863	713,312	771,038	1,626,821
EXPENSES				
Management fees	402,189	99,798	93,754	297,679
Administration fees	35,376	14,113	11,612	13,378
Taxe d'abonnement	30,367	12,397	8,986	20,894
Depositary fees	11,198	2,017	-	-
Operating expenses	20,087	2,458	1,997	4,499
TOTAL EXPENSES	499,217	130,783	116,349	336,450
NET INVESTMENT INCOME/(LOSS)	1,826,646	582,529	654,689	1,290,371
Net realised gain/(loss) on:				
Sale of investments	(445,906)	(1,167,597)	(4,735,715)	(199,124)
Forward currency exchange contracts	180,345	3,690	45,358	22,509
Currency exchange	(1,483)	-	4,957	2,701
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(267,044)	(1,163,907)	(4,685,400)	(173,914)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	1,232,132	1,400,044	4,403,765	671,797
Forward currency exchange contracts	(147,438)	2,445	(4,270)	(172)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	1,084,694	1,402,489	4,399,495	671,625
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	2,644,296	821,111	368,784	1,788,082
Subscriptions	231	18	-	667,272
Redemptions	(9,638,754)	(99,805,221)	(74,074,824)	(337,548)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(9,638,523)	(99,805,203)	(74,074,824)	329,724
Dividend distributions	(1,498,424)	-	-	(1,016,199)
NET ASSETS AT THE END OF THE PERIOD	118,980,965	-	-	83,015,614

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2023 (continued)

	Schroder SSF Fixed Maturity Bond VI USD	Schroder SSF Multi-Asset Dynamic * EUR	Schroder SSF Structured Income * USD	Schroder SSF Sustainable Diversified Alternative Assets GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	78,643,534	119,977,581	-	190,433,052
INCOME				
Dividend income, net of withholding taxes	-	82,278	-	4,271,079
Interest income from investments, net of withholding taxes	1,682,133	454,930	22,558	-
Bank interest	12,094	48,113	-	132,873
TOTAL INCOME	1,694,227	585,321	22,558	4,403,952
EXPENSES				
Management fees	163,773	269,721	40	141,755
Administration fees	23,943	3,818	304	43,909
Taxe d'abonnement	18,467	12,717	289	9,321
Depository fees	5,711	6,732	3,219	-
Distribution fees	-	-	17	-
Bank and other interest expenses	-	427	-	-
Operating expenses	3,954	11,480	80	11,003
TOTAL EXPENSES	215,848	304,895	3,949	205,988
Less: Expense subsidy	(14,262)	-	-	(21)
NET INVESTMENT INCOME/(LOSS)	1,492,641	280,426	18,609	4,197,985
Net realised gain/(loss) on:				
Sale of investments	(943,033)	(5,770,702)	-	283,941
Financial futures contracts	-	1,721,303	-	-
Forward currency exchange contracts	(2,362)	(862,744)	(259)	(232,169)
Currency exchange	142	(123,280)	(433)	(14,765)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(945,253)	(5,035,423)	(692)	37,007
Net change in unrealised appreciation/ (depreciation) on:				
Investments	1,178,833	4,404,178	(108,770)	(27,250,377)
Financial futures contracts	-	810,885	-	-
Forward currency exchange contracts	(22,886)	(389,978)	142	(37,019)
Swaps contracts	-	-	(26,108)	-
Currency exchange	(136)	21,230	-	(3,603)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	1,155,811	4,846,315	(134,736)	(27,290,999)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,703,199	91,318	(116,819)	(23,056,007)
Subscriptions	18,848	67,470	10,409,846	46,479,483
Redemptions	(9,163,830)	(120,136,369)	(300,001)	(3,258,404)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(9,144,982)	(120,068,899)	10,109,845	43,221,079
Dividend distributions	(1,443,936)	-	-	(4,112,212)
NET ASSETS AT THE END OF THE PERIOD	69,757,815	-	9,993,026	206,485,912

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2023 (continued)

	Schroder SSF Wealth Management USD Balanced USD	Schroder SSF Wealth Management USD Cautious USD	Schroder SSF Wealth Management USD Growth USD	Schroder SSF Sterling Liquidity Plus GBP
NET ASSETS AT THE BEGINNING OF THE PERIOD	18,703,856	5,985,648	10,245,945	3,082,132,290
INCOME				
Dividend income, net of withholding taxes	142,521	38,511	105,477	-
Interest income from investments, net of withholding taxes	107,580	39,966	34,542	35,793,664
Bank interest	18,920	10,305	10,296	1,344,020
TOTAL INCOME	269,021	88,782	150,315	37,137,684
EXPENSES				
Management fees	83,086	16,447	41,516	1,155,386
Administration fees	16,608	4,320	6,961	487,992
Taxe d'abonnement	3,553	469	1,112	118,420
Depository fees	-	-	-	168,594
Operating expenses	1,212	310	542	142,845
TOTAL EXPENSES	104,459	21,546	50,131	2,073,237
Less: Expense subsidy	-	-	-	(79,648)
NET INVESTMENT INCOME/(LOSS)	164,562	67,236	100,184	35,144,095
Net realised gain/(loss) on:				
Sale of investments	(131,429)	(57,747)	(63,226)	19,214,683
Forward currency exchange contracts	(7,701)	(20)	(622)	-
Currency exchange	1,911	490	252	-
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(137,219)	(57,277)	(63,596)	19,214,683
Net change in unrealised appreciation/ (depreciation) on:				
Investments	897,685	219,961	667,723	3,072,854
Forward currency exchange contracts	(33,553)	(106)	(2,110)	-
Currency exchange	77	19	67	-
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	864,209	219,874	665,680	3,072,854
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	891,552	229,833	702,268	57,431,632
Subscriptions	-	-	44	5,172,770,689
Redemptions	(2,625,477)	-	(626,920)	(5,759,642,143)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(2,625,477)	-	(626,876)	(586,871,454)
NET ASSETS AT THE END OF THE PERIOD	16,969,931	6,215,481	10,321,337	2,552,692,468

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2023 (continued)

	Combined ‡ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD[§]	6,104,336,983
INCOME	
Dividend income, net of withholding taxes	35,446,500
Interest income from investments, net of withholding taxes	54,317,652
Bank interest	2,543,001
TOTAL INCOME	92,307,153
EXPENSES	
Management fees	4,697,939
Administration fees	984,294
Taxe d'abonnement	362,430
Depository fees	270,225
Distribution fees	16
Bank and other interest expenses	427
Operating expenses	378,228
TOTAL EXPENSES	6,693,559
Less: Expense subsidy	(126,879)
NET INVESTMENT INCOME/(LOSS)	85,740,473
Net realised gain/(loss) on:	
Sale of investments	11,807,797
Financial futures contracts	1,721,303
Forward currency exchange contracts	(4,717,887)
Currency exchange	(148,964)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	8,662,249
Net change in unrealised appreciation/(depreciation) on:	
Investments	(153,205,888)
Financial futures contracts	810,885
Forward currency exchange contracts	(1,582,205)
Swaps contracts	(23,958)
Currency exchange	5,585
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	(153,995,581)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(59,592,859)
Subscriptions	6,163,881,404
Redemptions	(7,225,516,541)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(1,061,635,137)
Dividend distributions	(35,216,470)
NET ASSETS AT THE END OF THE PERIOD	4,947,892,517

‡ 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 June 2023; 1 Euro = 1.0898 US Dollar; 1 Euro = 0.8589 British Pound.

\$ The opening balance was combined using the foreign exchange rates as at 30 June 2023. The same net assets combined using the foreign exchange rates as at 31 December 2022 reflected a figure of EUR 5,968,635,896.

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

Schedule of Investments as at 30 June 2023

Schroder SSF Cazenove GBP Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Ninety One Fund Series III Global Environment Fund - Class K Income shares in sterling				
Bonds					GBP 1,595,193 2,608,300 2.44				
Financials					Schroder Asian Alpha Plus Fund - Class S Income GBP				
Barclays Bank plc 0% 09/03/2029	GBP	200,000	200,000	0.19	TM Tellworth UK Select	GBP	1,205,311	1,346,332	1.26
Barclays Bank plc 0% 03/04/2029	GBP	200,000	200,000	0.19		GBP	1,596,777	1,623,922	1.52
Citigroup Global Markets Funding Luxembourg SCA, Reg. S 0% 02/07/2029	GBP	256,000	256,000	0.24				19,322,225	18.06
UK Treasury, Reg. S 0.125% 31/01/2028	GBP	4,578,856	3,712,308	3.47				19,322,225	18.06
UK Treasury, Reg. S 0.25% 31/07/2031	GBP	2,660,405	1,919,615	1.79	Collective Investment Schemes - UCITS				
UK Treasury, Reg. S 1.125% 31/01/2039	GBP	7,526,089	4,695,783	4.38	Investment Funds				
UK Treasury Inflation Linked, Reg. S 1.25% 22/11/2027	GBP	1,037,228	2,011,550	1.88	AQR Alternative Trends UCITS Fund - Class IDG3 GBP Dis	GBP	16,291	1,681,211	1.57
			12,995,256	12.14	ATLAS Global Infrastructure Fund - Series B GBP Unhedged Share Class (Inc)	GBP	8,614	1,239,014	1.16
					Brevan Howard Absolute Return Government Bond Fund - A1 GBP Dis	GBP	17,691	1,829,091	1.71
Total Bonds					Coremont Investment Landseeram European Equity Focus Long Fund - Class F1 (GBP) Dis	GBP	11,022	1,214,945	1.14
Total Transferable securities and money market instruments admitted to an official exchange listing			12,995,256	12.14	Federated Hermes Unconstrained Credit Fund - Class M3 GBP	GBP	1,689,945	1,404,851	1.31
Transferable securities and money market instruments dealt in on another regulated market					Findlay Park American Fund GBP Unhedged	GBP	13,647	1,929,540	1.80
Bonds					FountainCap Greater China Select UCITS - Class F USD Distributing	USD	263,376	1,294,978	1.21
Financials					JPMorgan America Equity Fund - Class I2 USD Income	USD	78,343	6,075,006	5.68
HSBC Bank plc 0% 23/10/2024	GBP	850,000	1,253,325	1.17	JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund E (dist.)	GBP	2,742,825	2,742,825	2.56
			1,253,325	1.17	Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP	GBP	137,478	3,163,361	2.96
Total Bonds			1,253,325	1.17	Neuberger Berman US Equity Index PutWrite Fund - Class I3 GBP Distributing Hedged	GBP	364,698	3,763,679	3.52
Total Transferable securities and money market instruments dealt in on another regulated market					Neuberger Berman US Large Cap Value Fund	GBP	304,550	3,051,595	2.85
Units of authorised UCITS or other collective investment undertakings					Polar Capital UK Value Opportunities Fund - Class S GBP Distribution Shares	GBP	212,300	2,341,669	2.19
Collective Investment Schemes - AIF									
Investment Funds									
Fidelity Emerging Markets Fund - R Accumulation Shares	GBP	1,828,193	1,959,823	1.83					
Fidelity Global Dividend Fund - Class R Income (Monthly)	GBP	2,179,315	2,216,363	2.07					
HSBC Index Tracker Investment FTSE All-World Index Fund - Class Income S	GBP	2,156,634	4,550,498	4.25					
M&G Investment Funds 3 Emerging Markets Bond Fund - Class Sterling Class PP-H Income	GBP	3,411,612	2,766,817	2.59					
M&G Investment Japan Fund - Class Sterling PP Income	GBP	1,742,157	2,250,170	2.10					

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

Schedule of Investments as at 30 June 2023

Schroder SSF Cazenove GBP Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Robeco BP Global Premium Equities Fund - Class KE GBP Distribution	GBP	50,681	5,402,038	5.05
RWC Global Emerging Markets Fund - Class S GBP DIST	GBP	12,762	1,174,936	1.10
Schroder ISF Asian Total Return - Class S GBP Dist	GBP	6,629	2,773,161	2.59
Schroder SSF Diversified Alternative Assets - Class S Dist	GBP	47,437	4,334,780	4.05
TwentyFour Absolute Return Credit Fund - Class AQNG GBP	GBP	54,873	5,192,632	4.85
Wellington Global Health Care Equity Fund - GBP Class UN Distributing Unhedged	GBP	239,345	2,315,687	2.16
William Blair SICAV - US Small-Mid Cap Growth Fund	GBP	15,120	1,556,123	1.45
			54,481,122	50.91
Total Collective Investment Schemes - UCITS			54,481,122	50.91
Exchange Traded Funds				
Investment Funds				
iShares USD Treasury Bond 20+yr Fund	GBP	415,737	1,455,570	1.36
L&G Multi-Strategy Enhanced Commodities Fund	GBP	350,357	3,619,188	3.38
Lyxor Core US TIPS DR Fund	GBP	22,525	2,306,937	2.16
Vanguard S&P 500 Fund	GBP	78,188	5,167,249	4.83
WisdomTree Physical Gold - GBP Daily Hedged	GBP	295,475	2,966,569	2.77
			15,515,513	14.50
Total Exchange Traded Funds			15,515,513	14.50
Total Units of authorised UCITS or other collective investment undertakings			89,318,860	83.47
Total Investments			103,567,441	96.78
Cash			6,005,462	5.61
Other assets/(liabilities)			(2,559,370)	(2.39)
Total Net Assets			107,013,533	100.00

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

Schedule of Investments as at 30 June 2023

Schroder SSF Diversified Alternative Assets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - AIF				
Financials					Investment Funds				
Aquila Energy Efficiency Trust plc	GBP	9,073,774	5,671,109	0.59	3i Infrastructure plc	GBP	16,596,937	52,072,889	5.44
Harmony Energy Income Trust plc	GBP	19,730,139	20,578,535	2.15	Aquila European Renewables Income Fund plc (The)	GBP	7,300,000	5,571,506	0.58
Molten Ventures plc	GBP	2,710,400	7,308,580	0.76	Aquila European Renewables Income Fund plc (The)	EUR	11,000,000	8,362,263	0.87
Pantheon Infrastructure plc	GBP	37,700,000	30,260,621	3.17	BBGi Global Infrastructure SA	GBP	22,000,000	30,448,000	3.18
Round Hill Music Royalty Fund Ltd.	USD	35,275,760	20,853,488	2.19	Catco Reinsurance Opportunities Fund Ltd.	USD	1,919	36,302	-
Seraphim Space Investment Trust plc	GBP	3,366,322	888,709	0.09	Catco Reinsurance Opportunities Fund Ltd.	USD	1,914	161,424	0.02
			85,561,042	8.95	Digital 9 Infrastructure plc	GBP	42,094,000	25,929,904	2.71
Industrials					Foresight Solar Fund Ltd.				
Atrato Onsite Energy plc	GBP	11,014,000	9,155,388	0.96		GBP	14,350,000	14,192,150	1.48
Doric Nimrod Air Three Ltd. Preference	GBP	10,700,000	5,029,000	0.53	Greencoat UK Wind plc	GBP	49,895,125	71,977,708	7.54
Doric Nimrod Air Two Ltd. Preference	GBP	11,123,764	11,036,998	1.15	Gresham House Energy Storage Fund plc (The)	GBP	20,095,000	28,882,544	3.02
DP Aircraft I Ltd.	USD	19,322,705	875,743	0.09	HarbourVest Global Private Equity Ltd.	GBP	1,723,000	37,093,198	3.88
			26,097,129	2.73	HgCapital Trust plc	GBP	6,094,000	22,495,191	2.35
Real Estate					HICL Infrastructure plc				
Assura plc, REIT	GBP	61,640,000	28,144,824	2.94		GBP	13,681,610	18,692,568	1.95
Ground Rents Income Fund plc, REIT	GBP	9,500,000	3,581,500	0.37	Hipgnosis Songs Fund Ltd. (The) Fund Reg. S	GBP	42,235,000	33,576,825	3.51
Impact Healthcare Reit plc, Reg. S	GBP	15,850,000	14,407,650	1.51	ICG Enterprise Trust plc	GBP	1,150,000	12,461,400	1.30
Life Science Reit plc	GBP	30,208,000	20,843,520	2.18	International Public Partnerships Ltd.	GBP	21,290,000	27,915,789	2.92
LXI REIT plc, Reg. S	GBP	28,450,000	24,651,925	2.58	M&G Credit Income Investment Trust plc	GBP	13,724,577	12,489,365	1.31
Residential Secure Income plc, REIT, Reg. S	GBP	13,734,250	8,652,578	0.90	NB Private Equity Partners Ltd.	GBP	415,000	6,293,279	0.66
Schroder Real Estate Investment Trust Ltd.	GBP	22,996,500	9,359,576	0.98	NB Private Equity Partners Ltd.	USD	1,622,500	24,554,268	2.57
Supermarket Income Reit plc	GBP	59,780,000	43,758,960	4.57	Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	20,031,298	18,528,951	1.94
Target Healthcare REIT plc	GBP	19,752,000	14,352,771	1.50	Pantheon International plc (The) Fund	GBP	12,250,000	30,811,139	3.22
Urban Logistics REIT plc	GBP	20,486,000	23,231,124	2.43	Renewables Infrastructure Group Ltd. (The)	GBP	23,877,000	27,506,304	2.88
			190,984,428	19.96	Starwood European Real Estate Finance Ltd.	GBP	21,947,780	19,611,549	2.05
Utilities					Tufton Oceanic Assets Ltd. (The) Fund Reg. S				
Greencoat Renewables plc, Reg. S	EUR	14,135,238	12,263,441	1.28		USD	23,983,280	18,884,919	1.97
			12,263,441	1.28					
Total Equities			314,906,040	32.92					
Total Transferable securities and money market instruments admitted to an official exchange listing			314,906,040	32.92					

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

Schedule of Investments as at 30 June 2023

Schroder SSF Diversified Alternative Assets

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
VPC Specialty Lending Investments plc Reg. S	GBP	22,400,000	15,770,877	1.65	Exchange Traded Funds				
			564,320,312	59.00	Investment Funds				
Total Collective Investment Schemes - AIF			564,320,312	59.00	iShares Physical Gold ETC	USD	328,000	9,619,989	1.01
Collective Investment Schemes - UCITS					L&G Multi-Strategy Enhanced Commodities Fund	GBP	1,372,000	14,172,760	1.48
Investment Funds					UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return	EUR	19,500	18,416,950	1.92
ATLAS Global Infrastructure Fund - Series B GBP Unhedged Share Class (Inc)	GBP	70,000	10,068,603	1.05				42,209,699	4.41
Morgan Stanley Investment - Global Asset-Backed Securities Fund - SHX GBP	GBP	475,000	10,929,750	1.15	Total Exchange Traded Funds			42,209,699	4.41
			20,998,353	2.20	Total Units of authorised UCITS or other collective investment undertakings			627,528,364	65.61
Total Collective Investment Schemes - UCITS			20,998,353	2.20	Total Investments			942,434,404	98.53
					Cash			14,673,679	1.53
					Other assets/(liabilities)			(643,339)	(0.06)
					Total Net Assets			956,464,744	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	26,749,911	GBP	22,878,263	31/07/2023	HSBC	128,224	0.01
GBP	9,755	EUR	11,270	31/07/2023	HSBC	62	-
GBP	454,751	USD	574,968	31/07/2023	HSBC	1,652	-
USD	80,977,646	GBP	63,751,258	31/07/2023	HSBC	62,541	0.01
Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets						192,479	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						192,479	0.02
Share Class Hedging							
EUR	624,294	GBP	538,478	31/07/2023	HSBC	(1,549)	-
GBP	543,718	EUR	633,092	31/07/2023	HSBC	(779)	-
GBP	1,475,460	USD	1,876,885	31/07/2023	HSBC	(3,605)	-
USD	804,059	GBP	635,737	31/07/2023	HSBC	(2,105)	-
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						(8,038)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,038)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						184,441	0.02

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

Schedule of Investments as at 30 June 2023

Schroder SSF Fixed Maturity Bond I*

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	11,941,643	USD	12,959,644	05/07/2023	HSBC	54,976	0.02
USD	13,907	GBP	10,948	05/07/2023	HSBC	17	-
Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets						54,993	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						54,993	0.02
Share Class Hedging							
EUR	114	USD	125	05/07/2023	HSBC	(1)	-
GBP	2,615,482	USD	3,321,356	05/07/2023	HSBC	(3,075)	-
USD	73,302	EUR	67,315	05/07/2023	HSBC	(61)	-
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						(3,137)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,137)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						51,856	0.02

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

Schedule of Investments as at 30 June 2023

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	14,725,689	USD	15,981,061	05/07/2023	HSBC	67,757	0.06
USD	2,958	GBP	2,328	05/07/2023	HSBC	3	-
USD	302,415	SGD	408,753	05/07/2023	HSBC	519	-
Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets						68,279	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						68,279	0.06
Share Class Hedging							
EUR	32	USD	35	05/07/2023	HSBC	-	-
GBP	598,378	USD	759,870	05/07/2023	HSBC	(704)	-
SGD	13,358,516	USD	9,881,151	05/07/2023	HSBC	(14,827)	(0.02)
USD	41,149	EUR	37,788	05/07/2023	HSBC	(34)	-
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						(15,565)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,565)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						52,714	0.04

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

Schedule of Investments as at 30 June 2023

Schroder SSF Fixed Maturity Bond V

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					Pfizer, Inc. 2.95% 15/03/2024					
Bonds					Teva Pharmaceutical Finance Netherlands III BV 6% 15/04/2024					
Consumer Staples										
Constellation Brands, Inc. 3.6% 09/05/2024	USD	1,400,000	1,373,418	1.65	3,707,729					
				1.65						
Energy					Industrials					
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	1,130,000	1,111,783	1.34	Air Lease Corp. 0.7% 15/02/2024	USD	2,250,000	2,179,855	2.63	
Energy Transfer LP 4.5% 15/04/2024	USD	1,297,000	1,281,160	1.54	Boeing Co. (The) 2.8% 01/03/2024	USD	2,876,000	2,820,388	3.39	
Energy Transfer LP 3.9% 15/05/2024	USD	1,500,000	1,475,029	1.78	5,000,243					
Exxon Mobil Corp. 3.176% 15/03/2024	USD	207,000	203,725	0.25	Information Technology					
India Green Energy Holdings, 144A 5.375% 29/04/2024	USD	905,000	888,031	1.07	Oracle Corp. 2.4% 15/09/2023	USD	1,750,000	1,738,472	2.09	
Kinder Morgan Energy Partners LP 4.15% 01/02/2024	USD	2,300,000	2,277,106	2.74	1,738,472					
Petroleos Mexicanos 4.875% 18/01/2024	USD	2,550,000	2,509,257	3.02	Materials					
Phillips 66 0.9% 15/02/2024	USD	1,622,000	1,574,138	1.90	ArcelorMittal SA 3.6% 16/07/2024	USD	2,155,000	2,108,222	2.54	
				11,320,229	13.64	Mosaic Co. (The) 4.25% 15/11/2023	USD	1,610,000	1,600,427	1.93
Financials					3,708,649					
Ally Financial, Inc. 3.875% 21/05/2024	USD	2,370,000	2,314,038	2.79	Real Estate					
Banco Santander SA 3.892% 24/05/2024	USD	1,600,000	1,569,147	1.89	Omega Healthcare Investors, Inc., REIT 4.95% 01/04/2024	USD	2,689,000	2,651,992	3.19	
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,315,000	2,294,107	2.76	Welltower OP LLC, REIT 3.625% 15/03/2024	USD	2,750,000	2,704,642	3.26	
Barclays plc 4.375% 11/09/2024	USD	2,670,000	2,592,652	3.12	5,356,634					
Credit Suisse AG 0.495% 02/02/2024	USD	250,000	240,451	0.29	Utilities					
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,590,000	1,580,384	1.90	Pacific Gas and Electric Co. 3.75% 15/02/2024	USD	2,450,000	2,410,181	2.90	
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	2,485,000	2,446,850	2.95	2,410,181					
HSBC Holdings plc 4.25% 14/03/2024	USD	2,360,000	2,329,877	2.81	Total Bonds					
Standard Chartered plc, 144A 5.2% 26/01/2024	USD	746,000	739,609	0.89	53,865,910					
Toyota Motor Credit Corp. 2.5% 22/03/2024	USD	335,000	328,035	0.40	Total Transferable securities and money market instruments admitted to an official exchange listing					
US Treasury Bill 0% 21/03/2024	USD	2,926,000	2,815,205	3.40	53,865,910					
				19,250,355	23.20	Transferable securities and money market instruments dealt in on another regulated market				
Health Care					Bonds					
HCA, Inc. 5% 15/03/2024	USD	1,900,000	1,888,635	2.28	Communication Services					
					Charter Communications Operating LLC 4.5% 01/02/2024					
					Kenbourne Invest SA, Reg. S 6.875% 26/11/2024					
					Warnermedia Holdings, Inc. 3.638% 15/03/2025					
					4,800,918					
Consumer Discretionary										
					eG Global Finance plc, 144A 6.75% 07/02/2025					
					1,003,362					

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

Schedule of Investments as at 30 June 2023

Schroder SSF Fixed Maturity Bond V

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mercedes-Benz Finance North America LLC, 144A 3.65% 22/02/2024	USD	2,396,000	2,365,817	2.85	Information Technology				
			3,369,179	4.06	Apple, Inc. 3% 09/02/2024	USD	1,400,000	1,379,535	1.66
Energy					Intel Corp. 2.875% 11/05/2024	USD	2,400,000	2,346,535	2.82
Eni SpA, 144A 4% 12/09/2023	USD	210,000	209,125	0.25	Microchip Technology, Inc. 2.67% 01/09/2023	USD	1,273,000	1,267,821	1.53
Greenko Wind Projects Mauritius Ltd., 144A 5.5% 06/04/2025	USD	1,500,000	1,441,322	1.74	Microsoft Corp. 2.875% 06/02/2024	USD	250,000	246,288	0.30
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,475,000	2,461,543	2.96	QUALCOMM, Inc. 2.9% 20/05/2024	USD	1,400,000	1,369,937	1.65
			4,111,990	4.95				6,610,116	7.96
Financials					Materials				
Intesa Sanpaolo SpA, 144A 3.25% 23/09/2024	USD	1,655,000	1,581,664	1.91	Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	1,785,000	1,764,122	2.13
Royal Bank of Canada 5.66% 25/10/2024	USD	357,000	356,861	0.43				1,764,122	2.13
			1,938,525	2.34	Real Estate				
Industrials					Vornado Realty LP, REIT 3.5% 15/01/2025	USD	2,230,000	2,095,081	2.52
Aircastle Ltd. 4.4% 25/09/2023	USD	1,895,000	1,885,493	2.27				2,095,081	2.52
			1,885,493	2.27	Utilities				
					Enel Finance International NV, 144A 2.65% 10/09/2024	USD	200,000	192,537	0.23
								192,537	0.23
					Total Bonds			26,767,961	32.24
					Total Transferable securities and money market instruments dealt in on another regulated market			26,767,961	32.24
					Total Investments			80,633,871	97.13
					Cash			1,684,594	2.03
					Other assets/(liabilities)			697,149	0.84
					Total Net Assets			83,015,614	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	2,300,828	USD	2,500,381	31/07/2023	HSBC	10,711	0.01
USD	4,621	EUR	4,222	31/07/2023	HSBC	13	-
Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets						10,724	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,724	0.01
Share Class Hedging							
EUR	4,222	USD	4,637	31/07/2023	HSBC	(29)	-
USD	10,131	EUR	9,291	31/07/2023	HSBC	(10)	-
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						(39)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(39)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,685	0.01

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

Schedule of Investments as at 30 June 2023

Schroder SSF Fixed Maturity Bond VI

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	200,000	200,000	0.29	Honduras Government Bond, Reg. S 7.5% 15/03/2024	USD	353,333	350,860	0.50
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	200,000	195,106	0.28	Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	1,364,000	1,348,202	1.93
			395,106	0.57	Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	670,000	637,473	0.91
Consumer Staples									
BRF SA, Reg. S 4.75% 22/05/2024	USD	690,000	677,967	0.97	Joy Treasure Assets Holdings, Inc., Reg. S 3.875% 20/03/2024	USD	800,000	786,184	1.13
			677,967	0.97	Nigeria Government Bond, Reg. S 6.375% 12/07/2023	USD	1,850,000	1,846,387	2.65
Energy									
Anton Oilfield Services Group, Reg. S 8.75% 26/01/2025	USD	450,000	378,241	0.54	Romania Government Bond, Reg. S 4.875% 22/01/2024	USD	280,000	278,748	0.40
Energear Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	670,000	663,648	0.95	Shriram Finance Ltd., Reg. S 4.4% 13/03/2024	USD	510,000	499,077	0.72
Gran Tierra Energy International Holdings Ltd., Reg. S 6.25% 15/02/2025	USD	480,000	413,316	0.59	Societe Generale SA, Reg. S 5% 17/01/2024	USD	1,320,000	1,306,318	1.87
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	630,000	626,340	0.90	South Africa Government Bond 4.665% 17/01/2024	USD	1,420,000	1,407,845	2.02
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	550,000	537,560	0.77	Standard Chartered plc, Reg. S 5.2% 26/01/2024	USD	1,310,000	1,298,777	1.86
Kinder Morgan Energy Partners LP 4.15% 01/02/2024	USD	1,280,000	1,267,259	1.82	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	1,900,000	1,878,426	2.69
Puma International Financing SA, Reg. S 5.125% 06/10/2024	USD	580,000	572,750	0.82	Wells Fargo & Co. 4.48% 16/01/2024	USD	1,300,000	1,290,430	1.85
SK Battery America, Inc., Reg. S 1.625% 26/01/2024	USD	1,250,000	1,212,850	1.74				20,947,569	30.03
			5,671,964	8.13	Health Care				
Financials									
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	3,430,000	3,414,084	4.89	Teva Pharmaceutical Finance Netherlands III BV 2.8% 21/07/2023	USD	440,000	439,364	0.63
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	900,000	881,928	1.26				439,364	0.63
Bancolombia SA 3% 29/01/2025	USD	400,000	380,204	0.55	Industrials				
Bank of Ireland Group plc, Reg. S 4.5% 25/11/2023	USD	1,370,000	1,357,636	1.95	BOC Aviation Ltd., Reg. S 2.75% 02/12/2023	USD	530,000	522,813	0.75
Citigroup, Inc. 3.875% 25/10/2023	USD	870,000	865,162	1.24	DAE Funding LLC, Reg. S 1.625% 15/02/2024	USD	3,412,000	3,293,596	4.72
Egypt Government Bond, Reg. S 6.2% 01/03/2024	USD	1,190,000	1,119,828	1.61	Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	3,290,000	3,255,866	4.67
								7,072,275	10.14
					Information Technology				
					AAC Technologies Holdings, Inc., Reg. S 3% 27/11/2024	USD	750,000	710,625	1.02
								710,625	1.02

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

Schedule of Investments as at 30 June 2023

Schroder SSF Fixed Maturity Bond VI

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Materials					MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024				
China Hongqiao Group Ltd., Reg. S 6.25% 08/06/2024	USD	300,000	295,140	0.42		USD	200,000	197,082	0.28
Fresnillo plc, Reg. S 5.5% 13/11/2023	USD	1,130,000	1,128,457	1.62				2,909,186	4.17
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	570,000	566,780	0.81	Energy				
Sasol Financing USA LLC 5.875% 27/03/2024	USD	650,000	641,995	0.92	Energy Transfer LP 5.875% 15/01/2024	USD	1,310,000	1,308,226	1.88
			2,632,372	3.77	Petroleos Mexicanos 4.25% 15/01/2025	USD	2,055,000	1,947,855	2.79
Real Estate								3,256,081	4.67
Boston Properties LP, REIT 3.8% 01/02/2024	USD	1,370,000	1,340,843	1.92	Financials				
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	330,000	326,057	0.47	Commerzbank AG, Reg. S 8.125% 19/09/2023	USD	678,000	676,832	0.97
			1,666,900	2.39	Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	1,290,000	1,280,458	1.84
Utilities					Park Aerospace Holdings Ltd., Reg. S 5.5% 15/02/2024	USD	1,360,000	1,344,845	1.93
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	3,410,000	3,378,410	4.84	Santander UK plc, Reg. S 5% 07/11/2023	USD	1,200,000	1,192,636	1.71
Guangzhou Development District Holding Group Co. Ltd., Reg. S 2.6% 15/12/2023	USD	3,520,000	3,464,560	4.97	UniCredit SpA, Reg. S 7.83% 04/12/2023	USD	1,310,000	1,317,855	1.89
Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,180,000	1,160,766	1.66				5,812,626	8.34
Korea Gas Corp., Reg. S 3.875% 12/02/2024	USD	1,320,000	1,304,736	1.87	Industrials				
Saudi Electricity Global Sukuk Co. 3, Reg. S 4% 08/04/2024	USD	530,000	522,821	0.75	Aviation Capital Group LLC, Reg. S 4.375% 30/01/2024	USD	1,370,000	1,347,995	1.93
Saudi Electricity Global Sukuk Co. 4, Reg. S 4.222% 27/01/2024	USD	1,900,000	1,882,077	2.70				1,347,995	1.93
			11,713,370	16.79	Information Technology				
Total Bonds			51,927,512	74.44	Microchip Technology, Inc. 0.972% 15/02/2024	USD	1,400,000	1,356,644	1.94
Total Transferable securities and money market instruments admitted to an official exchange listing			51,927,512	74.44				1,356,644	1.94
Transferable securities and money market instruments dealt in on another regulated market					Materials				
Bonds					Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	210,000	207,220	0.30
Communication Services								207,220	0.30
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	466,000	405,886	0.58	Real Estate				
			405,886	0.58	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	400,000	391,500	0.56
Consumer Discretionary								391,500	0.56
Hyundai Capital America, Reg. S 4.3% 01/02/2024	USD	1,354,000	1,339,614	1.92	Total Bonds			15,687,138	22.49
Mercedes-Benz Finance North America LLC, Reg. S 3.65% 22/02/2024	USD	1,390,000	1,372,490	1.97	Total Transferable securities and money market instruments dealt in on another regulated market			15,687,138	22.49

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

Schedule of Investments as at 30 June 2023

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			67,614,650	96.93
Cash			838,621	1.20
Other assets/(liabilities)			1,304,544	1.87
Total Net Assets			69,757,815	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	2,140,544	USD	1,585,008	31/07/2023	HSBC	(2,458)	-
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						(2,458)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,458)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,458)	-

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

Schedule of Investments as at 30 June 2023

Schroder SSF Structured Income*

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Wells Fargo & Co. 3% 23/10/2026				
					USD 160,000 148,631 1.49				
Bonds									
					7,965,865 79.72				
Financials					Total Bonds 7,965,865 79.72				
Total Transferable securities and money market instruments admitted to an official exchange listing					7,965,865 79.72				
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials					Financials				
American Express Co. 2.55% 04/03/2027	USD	160,000	145,797	1.46	Bank of America Corp. 3.974% 07/02/2030	USD	150,000	139,001	1.39
Banco Santander SA 3.8% 23/02/2028	USD	200,000	184,012	1.84	Bank of Montreal 5.203% 01/02/2028	USD	150,000	150,025	1.50
Bank of New York Mellon Corp. (The) 3.4% 29/01/2028	USD	150,000	140,444	1.41	Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	150,000	144,867	1.45
Chubb INA Holdings, Inc. 3.35% 03/05/2026	USD	150,000	144,234	1.44	Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	200,000	176,693	1.77
ING Groep NV 4.05% 09/04/2029	USD	200,000	186,591	1.87	BNP Paribas SA, 144A 2.159% 15/09/2029	USD	200,000	166,751	1.67
Lloyds Banking Group plc 3.574% 07/11/2028	USD	200,000	181,346	1.81	Citigroup, Inc. 3.98% 20/03/2030	USD	160,000	148,076	1.48
Mastercard, Inc. 2.95% 01/06/2029	USD	160,000	145,734	1.46	Goldman Sachs Group, Inc. (The) 4.223% 01/05/2029	USD	150,000	141,770	1.42
Nationwide Building Society, 144A 4.302% 08/03/2029	USD	200,000	185,485	1.86	JPMorgan Chase & Co. 4.452% 05/12/2029	USD	150,000	143,867	1.44
NatWest Group plc 4.445% 08/05/2030	USD	200,000	184,018	1.84	Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	160,000	147,431	1.48
Standard Chartered plc, 144A 4.305% 21/05/2030	USD	200,000	181,231	1.81	Morgan Stanley 4.431% 23/01/2030	USD	150,000	142,836	1.43
US Treasury 0.75% 31/12/2023	USD	372,000	363,726	3.64	Royal Bank of Canada 6% 01/11/2027	USD	150,000	153,668	1.54
US Treasury 2.625% 31/12/2023	USD	402,000	396,796	3.97	Toronto-Domin- ion Bank (The) 1.25% 10/09/2026	USD	200,000	176,856	1.76
US Treasury 4.5% 30/11/2024	USD	221,000	218,686	2.19	1,831,841 18.33				
US Treasury 1% 15/12/2024	USD	516,000	485,725	4.87	Total Bonds 1,831,841 18.33				
US Treasury 4.25% 31/12/2024	USD	485,000	478,293	4.79	Total Transferable securities and money market instruments dealt in on another regulated market 1,831,841 18.33				
US Treasury 4.625% 28/02/2025	USD	415,000	411,823	4.12	Total Investments 9,797,706 98.05				
US Treasury 3.875% 30/04/2025	USD	494,000	484,429	4.85	Cash 163,422 1.64				
US Treasury 4% 15/12/2025	USD	483,000	475,510	4.76	Other assets/(liabilities) 31,898 0.31				
US Treasury 3.75% 15/04/2026	USD	360,000	352,392	3.53	Total Net Assets 9,993,026 100.00				
US Treasury 3.625% 15/05/2026	USD	495,000	482,992	4.83					
US Treasury 2.5% 31/03/2027	USD	348,000	326,189	3.26					
US Treasury 0.625% 30/11/2027	USD	564,000	483,156	4.83					
US Treasury 3.5% 31/01/2028	USD	79,000	76,726	0.77					
US Treasury 3.5% 30/04/2028	USD	495,000	481,059	4.81					
US Treasury 1.75% 15/11/2029	USD	549,000	481,533	4.82					
Visa, Inc. 2.75% 15/09/2027	USD	150,000	139,307	1.39					

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

Schedule of Investments as at 30 June 2023

Schroder SSF Structured Income*

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	10,000	USD	11,144	31/07/2023	HSBC	67	-
EUR	20,000	USD	21,735	31/07/2023	HSBC	117	-
GBP	20,000	USD	25,404	31/07/2023	HSBC	28	-
USD	89	AUD	133	31/07/2023	HSBC	1	-
USD	222	GBP	175	31/07/2023	HSBC	-	-
USD	89	HKD	693	31/07/2023	HSBC	-	-
USD	89	SGD	120	31/07/2023	HSBC	-	-
Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets						213	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						213	-
Share Class Hedging							
AUD	15,000	USD	10,042	31/07/2023	HSBC	(48)	-
HKD	78,000	USD	9,969	31/07/2023	HSBC	(10)	-
SGD	13,500	USD	9,996	31/07/2023	HSBC	(11)	-
USD	103	CHF	92	31/07/2023	HSBC	(1)	-
USD	193	EUR	177	31/07/2023	HSBC	(1)	-
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						(71)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(71)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						142	-

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

Schedule of Investments as at 30 June 2023

Schroder SSF Structured Income*

Autocallable Swaps

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
400,000	GBP	HSBC	Shell - AUTOCALLSW/Swap Buy Put:GBP	05/04/2028	260	-
460,000	CHF	HSBC	Shell - AUTOCALLSW/Swap Buy Put:CHF	05/07/2028	2,240	0.02
500,000	USD	Citigroup	Shell - AUTOCALLSW/Swap Buy Put:USD	05/05/2028	3,522	0.04
470,000	EUR	J.P. Morgan	Shell - AUTOCALLSW/Swap Buy Put:EUR	06/03/2028	8,504	0.09
500,000	EUR	HSBC	Shell - AUTOCALLSW/Swap Buy Put:EUR	01/08/2028	8,999	0.09
69,900,000	JPY	HSBC	Shell - AUTOCALLSW/Swap Buy Put:JPY	05/06/2028	12,242	0.12
Total Market Value on Autocallable Swaps - Assets					35,767	0.36
500,000	USD	HSBC	Shell - AUTOCALLSW/Swap Buy Put:USD	29/09/2028	(11,613)	(0.12)
500,000	USD	J.P. Morgan	Shell - AUTOCALLSW/Swap Buy Put:USD	20/10/2028	(9,602)	(0.10)
500,000	USD	BNP Paribas	Shell - AUTOCALLSW/Swap Buy Put:USD	28/11/2028	(6,510)	(0.07)
400,000	GBP	HSBC	Shell - AUTOCALLSW/Swap Buy Put:GBP	27/01/2028	(6,501)	(0.06)
400,000	GBP	J.P. Morgan	Shell - AUTOCALLSW/Swap Buy Put:GBP	20/09/2028	(5,948)	(0.06)
400,000	GBP	UBS	Shell - AUTOCALLSW/Swap Buy Put:GBP	14/06/2028	(5,549)	(0.06)
500,000	USD	HSBC	Shell - AUTOCALLSW/Swap Buy Put:USD	14/02/2028	(3,645)	(0.04)
400,000	GBP	HSBC	Shell - AUTOCALLSW/Swap Buy Put:GBP	27/07/2028	(2,992)	(0.03)
500,000	USD	BNP Paribas	Shell - AUTOCALLSW/Swap Buy Put:USD	13/01/2028	(2,510)	(0.02)
460,000	EUR	HSBC	Shell - AUTOCALLSW/Swap Buy Put:EUR	14/12/2027	(2,489)	(0.02)
500,000	USD	Goldman Sachs	Shell - AUTOCALLSW/Swap Buy Put:USD	22/05/2028	(2,430)	(0.02)
460,000	EUR	Citigroup	Shell - AUTOCALLSW/Swap Buy Put:EUR	27/04/2028	(2,087)	(0.02)
Total Market Value on Autocallable Swaps - Liabilities					(61,876)	(0.62)
Net Market Value on Autocallable Swaps - Liabilities					(26,109)	(0.26)

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

Schedule of Investments as at 30 June 2023

Schroder SSF Sustainable Diversified Alternative Assets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					HICL Infrastructure plc				
Equities					International Public Partnerships Ltd.				
Financials					JLEN Environmental Assets Group Ltd.				
Harmony Energy Income Trust plc	GBP	6,811,892	7,104,803	3.44	Octopus Renewables Infrastructure Trust plc (The) Fund	GBP	5,883,645	5,442,372	2.64
HydrogenOne Capital Growth plc	GBP	7,785,538	5,019,336	2.43	Renewables Infrastructure Group Ltd. (The)	GBP	8,355,000	9,624,960	4.66
Molten Ventures plc	GBP	1,418,447	3,824,835	1.85	Syncona Ltd.	GBP	2,550,000	3,901,500	1.89
Schroder Bsc Social Impact Trust plc	GBP	1,922,046	1,819,024	0.88	ThomasLloyd Energy Impact Trust plc	USD	7,814,408	5,953,813	2.88
Sdcl Energy Efficiency Income Trust plc	GBP	10,907,000	8,191,158	3.97				112,946,409	54.70
			25,959,156	12.57	Total Collective Investment Schemes - AIF				
					112,946,409				
					54.70				
Industrials					Collective Investment Schemes - UCITS				
Atrato Onsite Energy plc	GBP	5,144,000	4,275,950	2.07	Investment Funds				
			4,275,950	2.07	LO Funds Global Climate Bond Fund - Class M GBP				
					Threadneedle Lux - European Social Bond				
					4,767,995				
					2.31				
					Total Collective Investment Schemes - UCITS				
					4,767,995				
					2.31				
Real Estate					Exchange Traded Funds				
Assura plc, REIT	GBP	19,565,000	8,933,380	4.32	Investment Funds				
Impact Healthcare Reit plc, Reg. S	GBP	5,673,000	5,156,757	2.50	iShares Physical Gold ETC				
LXI REIT plc, Reg. S	GBP	9,740,027	8,439,733	4.09	UBS ETC on UBS Bloomberg CMCI Components Emissions EUR Total Return				
Residential Secure Income plc, REIT, Reg. S	GBP	5,918,000	3,728,340	1.81	EUR				
Target Healthcare REIT plc	GBP	5,797,000	4,212,384	2.04	8,750				
			30,470,594	14.76	8,264,016				
					4.00				
					15,308,016				
					7.41				
					Total Exchange Traded Funds				
					15,308,016				
					7.41				
Utilities					Total Units of authorised UCITS or other collective investment undertakings				
Greencoat Renewables plc, Reg. S	EUR	8,031,000	7,036,516	3.41	133,022,420				
			7,036,516	3.41	64.42				
					Total Investments				
					200,764,636				
					97.23				
					Cash				
					5,136,435				
					2.49				
					Other assets/(liabilities)				
					584,841				
					0.28				
					Total Net Assets				
					206,485,912				
					100.00				
Total Equities									
			67,742,216	32.81					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			67,742,216	32.81					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - AIF									
Investment Funds									
Aquila European Renewables Income Fund plc (The)	EUR	5,857,000	4,452,525	2.16					
BBGI Global Infrastructure SA	GBP	7,623,000	10,550,232	5.11					
Digital 9 Infrastructure plc	GBP	11,717,000	7,217,672	3.50					
Foresight Solar Fund Ltd.	GBP	4,584,000	4,533,576	2.20					
Greencoat UK Wind plc	GBP	10,954,000	15,802,021	7.64					
Gresham House Energy Storage Fund plc (The)	GBP	7,169,000	10,304,004	4.99					
HgCapital Trust plc	GBP	2,170,000	8,010,266	3.88					

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

Schedule of Investments as at 30 June 2023

Schroder SSF Sustainable Diversified Alternative Assets

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
EUR	2,243,459	GBP	1,918,752	31/07/2023	HSBC	10,754	0.01
USD	4,797,011	GBP	3,776,466	31/07/2023	HSBC	3,781	-
Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets						14,535	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,535	0.01
Share Class Hedging							
EUR	77,349	GBP	66,723	31/07/2023	HSBC	(198)	-
GBP	58,087	EUR	67,634	31/07/2023	HSBC	(82)	-
GBP	110,968	USD	141,161	31/07/2023	HSBC	(274)	-
USD	129,306	GBP	102,253	31/07/2023	HSBC	(354)	-
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						(908)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(908)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,627	0.01

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

Schedule of Investments as at 30 June 2023

Schroder SSF Wealth Management USD Balanced

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Real Estate				
Bonds					China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022				
Communication Services					Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025				
Walt Disney Co. (The) 2% 01/09/2029	USD	200,000	170,420	1.00	NWD Finance BVI Ltd., Reg. S 6.15% Perpetual	USD	200,000	186,543	1.10
Weibo Corp. 3.5% 05/07/2024	USD	200,000	195,318	1.16	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	164,690	0.97
			365,738	2.16	Yuzhou Group Holdings Co. Ltd. 7.813% 21/01/2023	USD	190,000	8,822	0.05
Consumer Discretionary					436,745 2.57				
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	158,408	0.93	Utilities				
			158,408	0.93	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026				
Energy					USD 200,000 185,391 1.09				
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	176,250	1.04	185,391 1.09				
			176,250	1.04	Total Bonds 4,234,157 24.95				
Financials					Equities				
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	200,000	180,987	1.07	Communication Services				
Barclays plc 5.2% 12/05/2026	USD	200,000	193,020	1.14	Activision Blizzard, Inc.				
Credit Agricole SA, Reg. S 7.875% Perpetual	USD	200,000	198,125	1.17	Alphabet, Inc. 'A'				
Deutsche Bank AG 4.5% 01/04/2025	USD	200,000	189,918	1.12	Nintendo Co. Ltd.				
FWD Ltd., Reg. S 5% 24/09/2024	USD	200,000	196,593	1.16	Telenor ASA				
HSBC Holdings plc 6.375% Perpetual	USD	200,000	191,415	1.13	Tencent Holdings Ltd.				
Norinchukin Bank (The), Reg. S 1.284% 22/09/2026	USD	200,000	175,546	1.03	Vodafone Group plc				
Prudential Funding Asia plc, Reg. S 4.875% Perpetual	USD	200,000	174,915	1.03	Walt Disney Co. (The)				
UBS Group AG, Reg. S 7% Perpetual	USD	200,000	193,474	1.14	701,618 4.13				
US Treasury 3.25% 15/05/2042	USD	747,500	663,770	3.91	Consumer Discretionary				
			2,357,763	13.90	Alibaba Group Holding Ltd.				
Industrials					Booking Holdings, Inc.				
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	200,000	190,568	1.12	LVMH Moët Hennessy Louis Vuitton SE				
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	180,212	1.06	Shangri-La Asia Ltd.				
			370,780	2.18	Trip.com Group Ltd., ADR				
Materials					647,491 3.82				
CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025	USD	200,000	183,082	1.08	Consumer Staples				
			183,082	1.08	Anheuser-Busch InBev SA/NV				
					Colgate-Palmolive Co.				
					Henkel AG & Co. KGaA				
					Pernod Ricard SA				
					Reckitt Benckiser Group plc				
					Target Corp.				
					Unilever plc				
					725,002 4.27				

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

Schedule of Investments as at 30 June 2023

Schroder SSF Wealth Management USD Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Energy					Keyence Corp.	JPY	200	94,407	0.56
China Petroleum & Chemical Corp. 'H'	HKD	188,557	110,881	0.65	Microsoft Corp.	USD	975	329,542	1.95
TotalEnergies SE	EUR	2,793	161,200	0.95	NXP Semiconductors NV	USD	703	141,862	0.84
Woodside Energy Group Ltd.	AUD	825	18,910	0.11	Omron Corp.	JPY	951	57,992	0.34
			290,991	1.71	QUALCOMM, Inc.	USD	1,422	169,522	1.00
Financials					Salesforce, Inc.	USD	544	115,468	0.68
AXA SA	EUR	4,353	129,034	0.76	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,278	129,544	0.76
JPMorgan Chase & Co.	USD	902	130,142	0.77	Texas Instruments, Inc.	USD	738	131,492	0.77
Mastercard, Inc. 'A'	USD	326	127,194	0.75				1,783,452	10.51
MSCI, Inc.	USD	241	112,394	0.66	Materials				
Oversea-Chinese Banking Corp. Ltd.	SGD	10,635	96,546	0.57	Amcor plc, CDI	AUD	10,485	103,704	0.61
PICC Property & Casualty Co. Ltd. 'H'	HKD	71,299	79,417	0.47	BHP Group Ltd.	AUD	4,567	136,916	0.81
S&P Global, Inc.	USD	499	198,941	1.17	DuPont de Nemours, Inc.	USD	1,589	113,390	0.67
Wells Fargo & Co.	USD	2,533	108,210	0.64	FMC Corp.	USD	1,103	115,806	0.68
			981,878	5.79	Nutrien Ltd.	USD	1,228	72,844	0.43
Health Care								542,660	3.20
AstraZeneca plc	GBP	1,134	162,516	0.96	Real Estate				
Bayer AG	EUR	953	52,905	0.31	CapitaLand Integrated Commercial Trust, REIT	SGD	141,866	200,616	1.18
Bristol-Myers Squibb Co.	USD	1,055	67,651	0.40	Keppel REIT	SGD	181,209	120,646	0.71
Eli Lilly & Co.	USD	250	116,446	0.69	Mapletree Logistics Trust, REIT	SGD	137,440	164,920	0.97
Gilead Sciences, Inc.	USD	1,238	94,412	0.56	Parkway Life Real Estate Investment Trust	SGD	66,290	191,396	1.13
Illumina, Inc.	USD	330	61,822	0.36	UOL Group Ltd.	SGD	19,455	92,513	0.55
Roche Holding AG	CHF	346	105,833	0.62				770,091	4.54
Sinopharm Group Co. Ltd. 'H'	HKD	33,200	103,890	0.61	Utilities				
Thermo Fisher Scientific, Inc.	USD	494	255,779	1.51	AES Corp. (The)	USD	3,663	75,372	0.44
Wuxi Biologics Cayman, Inc., Reg. S	HKD	6,000	28,869	0.17	Keppel Infrastructure Trust	SGD	368,303	138,889	0.82
			1,050,123	6.19	Sembcorp Industries Ltd.	SGD	69,800	296,503	1.75
Industrials								510,764	3.01
ComfortDelGro Corp. Ltd.	SGD	75,970	65,159	0.38	Total Equities				
Honeywell International, Inc.	USD	707	146,813	0.87				8,572,554	50.52
Otis Worldwide Corp.	USD	1,474	131,368	0.77	Total Transferable securities and money market instruments admitted to an official exchange listing				
Raytheon Technologies Corp.	USD	1,580	155,195	0.92				12,806,711	75.47
Weichai Power Co. Ltd. 'H'	HKD	47,551	69,949	0.41	Transferable securities and money market instruments dealt in on another regulated market				
			568,484	3.35	Bonds				
Information Technology					Financials				
Advanced Micro Devices, Inc.	USD	1,280	144,109	0.85	HDFC Bank Ltd., Reg. S 5.686% 02/03/2026	USD	200,000	200,045	1.18
Advantest Corp.	JPY	1,037	138,229	0.81	PayPal Holdings, Inc. 2.85% 01/10/2029	USD	170,000	150,780	0.89
ASML Holding NV	EUR	160	114,839	0.68				350,825	2.07
Aztech Global Ltd., Reg. S	SGD	113,000	60,166	0.35					
Cisco Systems, Inc.	USD	1,848	95,165	0.56					
International Business Machines Corp.	USD	454	61,115	0.36					

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

Schedule of Investments as at 30 June 2023

Schroder SSF Wealth Management USD Balanced

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Information Technology					Units of authorised UCITS or other collective investment undertakings				
Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	199,021	1.17	Exchange Traded Funds				
			199,021	1.17	Investment Funds				
Total Bonds			549,846	3.24	Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	35,220	1,295,215	7.63
Total Transferable securities and money market instruments dealt in on another regulated market			549,846	3.24	iShares USD Treasury Bond 3-7yr Fund	USD	2,663	337,961	1.99
					L&G Multi-Strategy Enhanced Commodities Fund	USD	49,453	643,285	3.79
								2,276,461	13.41
					Total Exchange Traded Funds			2,276,461	13.41
					Total Units of authorised UCITS or other collective investment undertakings			2,276,461	13.41
					Total Investments			15,633,018	92.12
					Cash			1,295,968	7.64
					Other assets/(liabilities)			40,945	0.24
					Total Net Assets			16,969,931	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	28,953	SGD	39,134	31/07/2023	HSBC	20	-
Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets						20	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						20	-
Share Class Hedging							
SGD	3,261,340	USD	2,414,926	31/07/2023	HSBC	(3,746)	(0.02)
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						(3,746)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,746)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,726)	(0.02)

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

Schedule of Investments as at 30 June 2023

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					Nintendo Co. Ltd.	JPY	1,000	45,375	0.73
Bonds					Tencent Holdings Ltd.	HKD	400	16,962	0.27
Communication Services					Vodafone Group plc	GBP	20,222	19,006	0.31
Walt Disney Co. (The) 2% 01/09/2029	USD	100,000	85,210	1.37	Walt Disney Co. (The)	USD	233	20,897	0.34
Weibo Corp. 3.5% 05/07/2024	USD	200,000	195,318	3.14				184,662	2.97
			280,528	4.51	Consumer Discretionary				
Energy					Alibaba Group Holding Ltd.	HKD	1,032	10,729	0.17
Contemporary Ruiding Development Ltd., Reg. S 1.875% 17/09/2025	USD	200,000	183,941	2.96	LVMH Moët Hennessy Louis Vuitton SE	EUR	44	41,176	0.66
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	200,000	184,961	2.97	Shangri-La Asia Ltd.	HKD	31,486	24,134	0.39
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	176,250	2.84	Trip.com Group Ltd., ADR	USD	910	31,721	0.51
			545,152	8.77				107,760	1.73
Financials					Consumer Staples				
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	200,000	180,987	2.91	Anheuser-Busch InBev SA/NV	EUR	348	19,645	0.32
Norinchukin Bank (The), Reg. S 1.284% 22/09/2026	USD	200,000	175,546	2.82	Colgate-Palmolive Co.	USD	348	26,716	0.43
Prudential Funding Asia plc, Reg. S 4.875% Perpetual	USD	200,000	174,915	2.81	Henkel AG & Co. KGaA	EUR	322	22,810	0.37
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	200,000	176,227	2.84	Pernod Ricard SA	EUR	170	37,368	0.60
United Overseas Bank Ltd., Reg. S 3.875% Perpetual	USD	200,000	197,655	3.18	Reckitt Benckiser Group plc	GBP	507	38,005	0.61
US Treasury 2.625% 15/02/2029	USD	266,700	247,218	3.98	Target Corp.	USD	202	27,043	0.44
US Treasury 3.25% 15/05/2042	USD	269,400	239,224	3.85	Unilever plc	EUR	628	32,598	0.52
			1,391,772	22.39				204,185	3.29
Industrials					Energy				
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	180,212	2.90	TotalEnergies SE	EUR	822	47,443	0.76
			180,212	2.90	Woodside Energy Group Ltd.	AUD	212	4,859	0.08
Real Estate								52,302	0.84
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	164,690	2.65	Financials				
			164,690	2.65	AXA SA	EUR	1,056	31,303	0.50
Total Bonds					JPMorgan Chase & Co.	USD	286	41,264	0.66
			2,562,354	41.22	Mastercard, Inc. 'A'	USD	83	32,384	0.52
Equities					Oversea-Chinese Banking Corp. Ltd.	SGD	2,872	26,072	0.42
Communication Services					S&P Global, Inc.	USD	95	37,875	0.61
Activision Blizzard, Inc.	USD	255	21,241	0.34	Wells Fargo & Co.	USD	620	26,486	0.43
Alphabet, Inc. 'A'	USD	509	61,181	0.98				195,384	3.14
					Health Care				
					AstraZeneca plc	GBP	341	48,870	0.79
					Bayer AG	EUR	268	14,878	0.24
					Bristol-Myers Squibb Co.	USD	244	15,646	0.25
					Eli Lilly & Co.	USD	55	25,618	0.41
					Gilead Sciences, Inc.	USD	350	26,692	0.43
					Illustrina, Inc.	USD	89	16,673	0.27
					Roche Holding AG	CHF	110	33,646	0.54
					Sinopharm Group Co. Ltd. 'H'	HKD	7,600	23,782	0.38
					Thermo Fisher Scientific, Inc.	USD	107	55,401	0.89
								261,206	4.20

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

Schedule of Investments as at 30 June 2023

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
Industrials					Sembcorp Industries Ltd.				
ComfortDelGro Corp. Ltd.	SGD	20,324	17,432	0.28		SGD	18,600	79,011	1.28
Honeywell International, Inc.	USD	143	29,695	0.48				150,323	2.42
Otis Worldwide Corp.	USD	386	34,401	0.55	Total Equities			2,050,346	32.99
Raytheon Technologies Corp.	USD	284	27,896	0.45	Total Transferable securities and money market instruments admitted to an official exchange listing			4,612,700	74.21
Weichai Power Co. Ltd. 'H'	HKD	11,620	17,093	0.28	Transferable securities and money market instruments dealt in on another regulated market				
			126,517	2.04	Bonds				
Information Technology					Financials				
Advanced Micro Devices, Inc.	USD	313	35,239	0.57	PayPal Holdings, Inc. 2.85% 01/10/2029	USD	100,000	88,694	1.43
ASML Holding NV	EUR	40	28,710	0.46				88,694	1.43
Aztech Global Ltd., Reg. S	SGD	34,500	18,369	0.30	Total Bonds			88,694	1.43
Cisco Systems, Inc.	USD	574	29,559	0.48	Total Transferable securities and money market instruments dealt in on another regulated market			88,694	1.43
International Business Machines Corp.	USD	87	11,712	0.19	Units of authorised UCITS or other collective investment undertakings				
Keyence Corp.	JPY	100	47,204	0.75	Exchange Traded Funds				
Microsoft Corp.	USD	266	89,905	1.44	Investment Funds				
NXP Semiconductors NV	USD	171	34,507	0.56	Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	13,435	494,072	7.94
Omron Corp.	JPY	279	17,013	0.27	iShares USD Treasury Bond 3-7yr Fund	USD	1,997	252,760	4.07
QUALCOMM, Inc.	USD	322	38,387	0.62	L&G Multi-Strategy Enhanced Commodities Fund	USD	17,943	233,403	3.76
Salesforce, Inc.	USD	87	18,466	0.30				980,235	15.77
			369,071	5.94	Total Exchange Traded Funds			980,235	15.77
Materials					Total Units of authorised UCITS or other collective investment undertakings				
Amcor plc, CDI	AUD	2,340	23,144	0.37	Total Investments			5,681,629	91.41
BHP Group Ltd.	AUD	1,175	35,226	0.56	Cash			506,888	8.16
DuPont de Nemours, Inc.	USD	292	20,837	0.34	Other assets/(liabilities)			26,964	0.43
FMC Corp.	USD	246	25,828	0.42	Total Net Assets			6,215,481	100.00
Nutrien Ltd.	USD	328	19,457	0.31					
			124,492	2.00					
Real Estate									
CapitaLand Integrated Commercial Trust, REIT	SGD	51,300	72,544	1.18					
Keppel REIT	SGD	68,575	45,656	0.73					
Mapletree Logistics Trust, REIT	SGD	51,392	61,668	0.99					
Parkway Life Real Estate Investment Trust	SGD	24,752	71,465	1.15					
UOL Group Ltd.	SGD	4,860	23,111	0.37					
			274,444	4.42					
Utilities									
AES Corp. (The)	USD	944	19,424	0.31					
Keppel Infrastructure Trust	SGD	137,596	51,888	0.83					

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

Schedule of Investments as at 30 June 2023

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							
USD	99	SGD	134	31/07/2023	HSBC	-	-
Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets						-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						-	-
Share Class Hedging							
SGD	10,152	USD	7,518	31/07/2023	HSBC	(12)	-
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						(12)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(12)	-

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

Schedule of Investments as at 30 June 2023

Schroder SSF Wealth Management USD Growth

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					LVMH Moët Hennessy Louis Vuitton SE				
Bonds					Shangri-La Asia Ltd.				
Communication Services					Trip.com Group Ltd., ADR				
Weibo Corp. 3.5% 05/07/2024	USD	200,000	195,318	1.89	546,377 5.29				
Energy					Consumer Staples				
BP Capital Markets plc 4.375% Perpetual	USD	100,000	95,816	0.93	Anheuser-Busch InBev SA/NV	EUR	1,147	64,750	0.63
95,816 0.93					Colgate-Palmolive Co.	USD	1,169	89,743	0.87
Financials					Pernod Ricard SA	EUR	432	94,959	0.92
Prudential Funding Asia plc, Reg. S 4.875% Perpetual	USD	200,000	174,915	1.70	Reckitt Benckiser Group plc	GBP	1,179	88,382	0.86
US Treasury 3.25% 15/05/2042	USD	170,900	151,757	1.47	Target Corp.	USD	856	114,597	1.11
326,672 3.17					Unilever plc	EUR	1,572	81,598	0.79
Materials					583,686 5.66				
CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025	USD	200,000	183,082	1.77	Energy				
183,082 1.77					China Petroleum & Chemical Corp. 'H'	HKD	156,720	92,159	0.89
Real Estate					TotalEnergies SE	EUR	2,381	137,421	1.33
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	200,000	10,599	0.10	Woodside Energy Group Ltd.	AUD	699	16,022	0.16
NWD Finance BVI Ltd., Reg. S 6.15% Perpetual	USD	200,000	186,542	1.81	245,602 2.38				
197,141 1.91					Financials				
Utilities					AXA SA	EUR	3,462	102,623	0.99
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	185,391	1.80	JPMorgan Chase & Co.	USD	816	117,734	1.14
185,391 1.80					Mastercard, Inc. 'A'	USD	259	101,053	0.98
Total Bonds					MSCI, Inc.	USD	212	98,869	0.96
1,183,420 11.47					Oversea-Chinese Banking Corp. Ltd.	SGD	14,059	127,629	1.24
Equities					PICC Property & Casualty Co. Ltd. 'H'	HKD	48,098	53,574	0.52
Communication Services					S&P Global, Inc.	USD	452	180,204	1.74
Activision Blizzard, Inc.	USD	968	80,634	0.78	Wells Fargo & Co.	USD	2,072	88,516	0.86
Alphabet, Inc. 'A'	USD	1,133	136,186	1.31	870,202 8.43				
Nintendo Co. Ltd.	JPY	200	9,075	0.09	Health Care				
Sarana Menara Nusantara Tbk. PT	IDR	682,130	48,000	0.47	AstraZeneca plc	GBP	987	141,450	1.37
Telenor ASA	NOK	3,412	34,776	0.34	Bayer AG	EUR	1,454	80,718	0.78
Tencent Holdings Ltd.	HKD	1,854	78,617	0.76	Bristol-Myers Squibb Co.	USD	951	60,982	0.59
Vodafone Group plc	GBP	55,110	51,795	0.50	Eli Lilly & Co.	USD	213	99,212	0.96
Walt Disney Co. (The)	USD	747	66,997	0.65	GE HealthCare Technologies, Inc.	USD	341	26,986	0.26
506,080 4.90					Gilead Sciences, Inc.	USD	1,056	80,532	0.78
Consumer Discretionary					Illumina, Inc.	USD	289	54,141	0.52
Alibaba Group Holding Ltd.	HKD	6,874	71,462	0.69	Roche Holding AG	CHF	208	63,622	0.62
Booking Holdings, Inc.	USD	42	112,306	1.09	Sinopharm Group Co. Ltd. 'H'	HKD	30,000	93,876	0.91
					Thermo Fisher Scientific, Inc.	USD	337	174,489	1.68
					Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,438	21,353	0.21
					897,361 8.68				

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

Schedule of Investments as at 30 June 2023

Schroder SSF Wealth Management USD Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials					Utilities				
Ayala Corp.	PHP	3,610	41,013	0.40	ACEN Corp.	PHP	12,120	1,188	0.01
ComfortDelGro Corp. Ltd.	SGD	66,311	56,874	0.55	AES Corp. (The)	USD	4,492	92,430	0.90
Honeywell International, Inc.	USD	551	114,418	1.11	Keppel Infrastructure Trust	SGD	279,114	105,255	1.02
Otis Worldwide Corp.	USD	1,231	109,711	1.06	Sembcorp Industries Ltd.	SGD	54,200	230,236	2.23
Raytheon Technologies Corp.	USD	1,563	153,527	1.49				429,109	4.16
Weichai Power Co. Ltd. 'H'	HKD	36,683	53,962	0.52	Total Equities			6,949,496	67.32
			529,505	5.13	Total Transferable securities and money market instruments admitted to an official exchange listing			8,132,916	78.79
Information Technology					Transferable securities and money market instruments dealt in on another regulated market				
Advanced Micro Devices, Inc.	USD	1,049	118,102	1.14	Bonds				
Advantest Corp.	JPY	934	124,499	1.21	Financials				
ASML Holding NV	EUR	164	117,710	1.14	Credit Suisse AG, Reg. S 6.5% 08/08/2023	USD	200,000	199,325	1.93
Aztech Global Ltd., Reg. S	SGD	80,300	42,755	0.41	PayPal Holdings, Inc. 2.85% 01/10/2029	USD	60,000	53,217	0.52
Cisco Systems, Inc.	USD	1,459	75,133	0.73	Westpac Banking Corp. 5% Perpetual	USD	100,000	86,985	0.84
International Business Machines Corp.	USD	274	36,885	0.36				339,527	3.29
Keyence Corp.	JPY	200	94,407	0.91	Total Bonds			339,527	3.29
Microsoft Corp.	USD	673	227,467	2.20	Total Transferable securities and money market instruments dealt in on another regulated market			339,527	3.29
NXP Semiconductors NV	USD	573	115,628	1.12	Units of authorised UCITS or other collective investment undertakings				
Omron Corp.	JPY	782	47,687	0.46	Exchange Traded Funds				
QUALCOMM, Inc.	USD	1,030	122,789	1.19	Investment Funds				
Salesforce, Inc.	USD	418	88,724	0.86	Invesco Markets II plc - Invesco US Treasury Bond Fund	USD	17,165	631,243	6.12
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,299	131,673	1.28	iShares USD Treasury Bond 3-7yr Fund	USD	1,643	207,955	2.01
Texas Instruments, Inc.	USD	446	79,466	0.77	L&G Multi-Strategy Enhanced Commodities Fund	USD	30,281	393,895	3.82
			1,422,925	13.78				1,233,093	11.95
Materials					Total Exchange Traded Funds			1,233,093	11.95
Amcor plc, CDI	AUD	6,338	62,687	0.61	Total Units of authorised UCITS or other collective investment undertakings			1,233,093	11.95
BHP Group Ltd.	AUD	3,871	116,051	1.13	Total Investments			9,705,536	94.03
DuPont de Nemours, Inc.	USD	1,263	90,127	0.87	Cash			589,551	5.71
FMC Corp.	USD	964	101,212	0.98	Other assets/(liabilities)			26,250	0.26
Nutrien Ltd.	USD	1,078	63,946	0.62	Total Net Assets			10,321,337	100.00
			434,023	4.21					
Real Estate									
CapitaLand Integrated Commercial Trust, REIT	SGD	85,747	121,257	1.18					
Keppel REIT	SGD	109,071	72,618	0.70					
Mapletree Logistics Trust, REIT	SGD	84,178	101,009	0.98					
Parkway Life Real Estate Investment Trust	SGD	40,237	116,174	1.13					
UOL Group Ltd.	SGD	15,471	73,568	0.71					
			484,626	4.70					

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

Schedule of Investments as at 30 June 2023

Schroder SSF Wealth Management USD Growth

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	169,083	SGD	228,300	31/07/2023	HSBC	296	-
Unrealised Gain on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Assets						296	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						296	-
Share Class Hedging							
SGD	238,824	USD	176,843	31/07/2023	HSBC	(275)	-
Unrealised Loss on NAV Hedged Unit Classes Forward Currency Exchange Contracts - Liabilities						(275)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(275)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						21	-

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

Schedule of Investments as at 30 June 2023

Schroder SSF Sterling Liquidity Plus

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
Santander UK plc 4.93% 10/07/2023	GBP	75,000,000	75,000,000	2.94	Credit Agricole Corporate and Investment Bank SA 4.54% 13/07/2023	GBP	15,000,000	14,997,450	0.59
UK Treasury Bill 0% 03/07/2023	GBP	1,000,000	1,000,000	0.04	Credit Agricole Corporate and Investment Bank SA 4.56% 17/07/2023	GBP	20,000,000	19,995,763	0.78
UK Treasury Bill 0% 21/08/2023	GBP	1,000,000	993,386	0.04	Credit Agricole Corporate and Investment Bank SA 4.33% 08/08/2023	GBP	30,000,000	29,974,786	1.17
UK Treasury Bill 0% 02/10/2023	GBP	1,000,000	987,139	0.04	Credit Agricole Corporate and Investment Bank SA 5.07% 19/09/2023	GBP	20,000,000	19,985,534	0.78
UK Treasury Bill 0% 13/11/2023	GBP	1,000,000	981,127	0.04	Credit Agricole Corporate and Investment Bank SA 4.9% 09/10/2023	GBP	25,000,000	24,953,837	0.98
UK Treasury Bill 0% 04/12/2023	GBP	23,550,000	23,013,825	0.89	DNB Bank ASA 0% 03/07/2023	GBP	30,000,000	29,987,923	1.17
			101,975,477	3.99	DNB Bank ASA 0% 05/09/2023	GBP	30,000,000	29,711,129	1.16
			101,975,477	3.99	DNB Bank ASA 0% 27/09/2023	GBP	25,000,000	24,672,527	0.97
Total Bonds									
Certificates of Deposit									
Financials									
ABN AMRO Bank NV 0% 04/07/2023	GBP	30,000,000	29,983,538	1.17	DZ Bank AG 4.18% 03/07/2023	GBP	35,000,000	34,997,576	1.37
ABN AMRO Bank NV 0% 11/07/2023	GBP	30,000,000	29,954,772	1.17	DZ Bank AG 4.3% 24/07/2023	GBP	35,000,000	34,983,997	1.37
ABN AMRO Bank NV 0% 02/01/2024	GBP	25,000,000	24,288,872	0.95	DZ Bank AG 5.39% 02/10/2023	GBP	30,000,000	29,993,443	1.17
ABN AMRO Bank NV 0% 02/01/2024	GBP	30,000,000	29,146,647	1.14	DZ Bank AG 5.39% 03/10/2023	GBP	25,000,000	25,000,000	0.98
Australia & New Zealand Banking Group Ltd. 0% 03/01/2024	GBP	15,000,000	14,554,833	0.57	Handelsbanken plc 0% 07/08/2023	GBP	35,000,000	34,818,175	1.36
Australia & New Zealand Banking Group Ltd. 0% 21/06/2024	GBP	15,000,000	15,000,000	0.59	Handelsbanken plc 0% 05/09/2023	GBP	30,000,000	29,716,586	1.16
Banque Federative du Credit Mutuel SA 0% 18/09/2023	GBP	30,000,000	29,646,088	1.16	Handelsbanken plc 0% 05/01/2024	GBP	25,000,000	25,000,000	0.98
Banque Federative du Credit Mutuel SA 0% 02/10/2023	GBP	30,000,000	29,577,569	1.16	HSBC Bank plc 0% 13/05/2024	GBP	15,000,000	15,018,755	0.59
Banque Federative du Credit Mutuel SA 0% 08/01/2024	GBP	25,000,000	24,217,713	0.95	KBC Bank NV 0% 26/07/2023	GBP	30,000,000	29,892,257	1.17
Barclays Bank plc 0% 22/09/2023	GBP	25,000,000	24,696,385	0.97	KBC Bank NV 0% 11/09/2023	GBP	30,000,000	29,678,659	1.16
Barclays Bank plc 0% 29/09/2023	GBP	25,000,000	24,655,099	0.97	Landesbank Baden-Wuerttemberg 4.93% 06/07/2023	GBP	65,000,000	64,998,604	2.56
Belfius Bank SA 0% 31/07/2023	GBP	30,000,000	29,873,099	1.17	Mizuho Corporate Bank Ltd. 4.94% 04/07/2023	GBP	65,000,000	64,999,842	2.56
Commonwealth Bank of Australia 0% 07/07/2023	GBP	30,000,000	29,972,059	1.17	MUFG Bank Ltd. 4.725% 09/08/2023	GBP	20,000,000	19,990,385	0.78
Cooperatieve Rabobank UA 4.298% 07/09/2023	GBP	15,000,000	14,998,828	0.59	MUFG Bank Ltd. 5.47% 29/09/2023	GBP	50,000,000	49,988,340	1.96
					National Australia Bank Ltd. 0% 22/09/2023	GBP	30,000,000	29,627,040	1.16
					National Australia Bank Ltd. 0% 02/01/2024	GBP	30,000,000	29,117,238	1.14

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

Schedule of Investments as at 30 June 2023

Schroder SSF Sterling Liquidity Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
National Bank of Canada 0% 14/07/2023	GBP	28,500,000	28,446,101	1.11	BPCE SA 4.43% 07/08/2023	GBP	35,000,000	34,977,791	1.37
National Bank of Canada 0% 28/09/2023	GBP	25,000,000	24,668,196	0.97	BPCE SA 5.17% 15/09/2023	GBP	25,000,000	24,993,085	0.98
Nationwide Building Society 4.93% 07/07/2023	GBP	60,000,000	59,999,769	2.36	Landwirtschaftliche Rentenbank 0% 27/09/2023	GBP	25,000,000	24,678,561	0.97
Nordea Bank Abp 0% 04/08/2023	GBP	35,000,000	34,831,552	1.36	OP Corporate Bank plc 0% 02/11/2023	GBP	25,000,000	24,545,323	0.96
Nordea Bank Abp 0% 15/08/2023	GBP	30,000,000	29,806,966	1.17	Skandinaviska Enskilda Banken AB 0% 03/07/2023	GBP	30,000,000	29,987,750	1.17
Nordea Bank Abp 0% 11/09/2023	GBP	10,000,000	9,894,393	0.39	Skandinaviska Enskilda Banken AB 0% 29/09/2023	GBP	30,000,000	29,598,167	1.16
Nordea Bank Abp 0% 02/10/2023	GBP	30,000,000	29,584,073	1.16				223,367,726	8.75
Qatar National Bank QPSC 0% 07/08/2023	GBP	30,000,000	29,839,184	1.17	Total Commercial Papers			223,367,726	8.75
Rabobank International 0% 19/07/2023	GBP	30,000,000	29,922,121	1.17	Total Transferable securities and money market instruments dealt in on another regulated market			2,022,513,148	79.23
Rabobank International 0% 02/01/2024	GBP	30,000,000	29,122,827	1.14	Total Investments			2,022,513,148	79.23
Santander UK plc 4.93% 03/07/2023	GBP	50,000,000	50,000,606	1.97	Time Deposits				
Santander UK plc 0% 06/10/2023	GBP	25,000,000	24,635,890	0.97	Financials				
Societe Generale SA 4.5% 31/07/2023	GBP	30,000,000	29,984,753	1.17	DZ Bank AG 4.89% 03/07/2023	GBP	152,020,693	152,020,693	5.96
Sumitomo Mitsui Banking Corp. 0% 01/08/2023	GBP	35,000,000	34,842,825	1.36	Landesbank Baden-Wuerttemberg 4.96% 03/07/2023	GBP	199,265,156	199,265,156	7.80
Sumitomo Mitsui Banking Corp. 0% 07/08/2023	GBP	35,000,000	34,811,853	1.36	MUFG Bank, Ltd. 4.93% 03/07/2023	GBP	178,843,671	178,843,671	7.00
Sumitomo Mitsui Banking Corp. 0% 15/08/2023	GBP	30,000,000	29,802,712	1.17	Natixis SA 4.96% 03/07/2023	GBP	10,400,132	10,400,132	0.41
Sumitomo Mitsui Banking Corp. 0% 29/09/2023	GBP	35,000,000	34,522,881	1.35	Rabobank Group 4.93% 03/07/2023	GBP	8,307,835	8,307,835	0.33
Toronto-Dominion Bank (The) 4.67% 07/08/2023	GBP	30,000,000	29,987,535	1.17				548,837,487	21.50
Toronto-Dominion Bank (The) 4.8% 11/01/2024	GBP	30,000,000	29,800,360	1.17	Total Time Deposits			548,837,487	21.50
			1,697,169,945	66.49	Cash			77,408,004	3.03
Total Certificates of Deposit			1,697,169,945	66.49	Other assets/(liabilities)			(96,066,171)	(3.76)
Commercial Papers					Total Net Assets			2,552,692,468	100.00
Financials									
Agence Centrale des Organismes de Securite Sociale 0% 03/07/2023	GBP	25,000,000	24,989,895	0.98					
Banque Federative du Credit Mutuel SA 0% 28/09/2023	GBP	30,000,000	29,597,154	1.16					

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

Notes to the Financial Statements as at 30 June 2023

The Company

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

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 SV Class S Dis USD Hedged
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 Structured Income*	Class A Acc Class A Dis QV Class A1 Acc Class A1 Dis AUD Hedged QV Class A1 Dis CHF Hedged QV Class A1 Dis EUR Hedged QV Class A1 Dis GBP Hedged QV Class A1 Dis HKD Hedged QV Class A1 Dis QV Class A1 Dis SGD Hedged QV Class A2 Acc Class A2 Dis QV Class C Acc Class C Dis EUR Hedged QV Class C Dis GBP Hedged QV Class C Dis QV Class E Acc Class E Dis QV Class E1 Acc Class E1 Dis QV Class E2 Dis QV Class I Acc

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

Notes to the Financial Statements as at 30 June 2023 (continued)

Classes of Shares (continued)

Sub-Funds	Classes
Schroder SSF Sustainable Diversified Alternative Assets	Class S Acc Class S Dis EUR Hedged SV Class S Dis SV Class S Dis USD Hedged SV
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
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 period 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 V, Schroder SSF Fixed Maturity Bond VI and A1 and A2 Classes of Schroder SSF Structured Income; up to 1.01010% of the Net Asset Value per share was attributable to the C and E Classes of Schroder SSF Structured Income; up to 3.09278% of the Net Asset Value per share was attributable to the A Classes of Schroder SSF Structured Income. There are no other initial charges attributable to any other classes of shares available for investment within the Company.

Redemption Charges

During the period under review, a redemption charge of up to 2% of the Net Asset Value per share was attributable to Schroder SSF Fixed Maturity Bond V, Schroder SSF Fixed Maturity Bond VI. No redemption charge will be payable on redemptions after the end of the principal investment period. Further details on the conditions under which redemption charges are calculated can be found in the current Prospectus. There are no other redemption charges attributable to any other classes of shares available for investment within the Company.

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

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

Sub-Funds and Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
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 SV	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis USD Hedged	No Minimum Amount	No Minimum Amount	No Minimum Amount

Notes to the Financial Statements as at 30 June 2023 (continued)

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

Sub-Funds and Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
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
Schroder SSF Structured Income*			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Dis QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Acc	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis AUD Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis CHF Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis EUR Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis GBP Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis HKD Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis QV	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis SGD Hedged QV	USD 1,000	USD 1,000	USD 1,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis QV	USD 1,000	USD 1,000	USD 1,000
Class C Acc	USD 500,000	USD 250,000	USD 500,000
Class C Dis EUR Hedged QV	USD 500,000	USD 250,000	USD 500,000
Class C Dis GBP Hedged QV	USD 500,000	USD 250,000	USD 500,000
Class C Dis QV	USD 500,000	USD 250,000	USD 500,000
Class E Acc	USD 1,000	USD 1,000	USD 1,000
Class E Dis QV	USD 1,000	USD 1,000	USD 1,000
Class E1 Acc	USD 1,000	USD 1,000	USD 1,000
Class E1 Dis QV	USD 1,000	USD 1,000	USD 1,000
Class E2 Dis QV	USD 1,000	USD 1,000	USD 1,000
Class I Acc	USD 5,000,000	USD 2,500,000	USD 5,000,000
Schroder SSF Sustainable Diversified Alternative Assets			
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis EUR Hedged SV	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis SV	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis USD Hedged SV	No Minimum Amount	No Minimum Amount	No Minimum Amount
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

Notes to the Financial Statements as at 30 June 2023 (continued)

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

Sub-Funds and Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Schroder SSF Wealth Management USD Cautious (continued)			
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 period under review.

Notes to the Financial Statements as at 30 June 2023 (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 period end are prepared on a non-going concern basis.

Sub-Funds	Cash held at custody as at reporting date
Schroder SSF Fixed Maturity Bond 2023 (I)	122,787 USD
Schroder SSF Fixed Maturity Bond III	235,559 USD
Schroder SSF Fixed Maturity Bond IV	80,089 USD
Schroder SSF Multi-Asset Dynamic	4,654,103 EUR

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 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 30 June 2023, fair valuation was applied to the following securities:

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

Swing Pricing Adjustment

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

Notes to the Financial Statements as at 30 June 2023 (continued)

Swing Pricing Adjustment (continued)

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.

On 30 June 2023, the last working day of the period under review, swing pricing adjustments were applied to Schroder SSF Fixed Maturity Bond I and Schroder SSF Fixed Maturity Bond II. The official Net Asset Values per share of these Sub-Funds following the application of the swing pricing adjustment are shown in the following table. All other financial information stated in this report is shown before any adjustments for swing pricing.

Sub-Fund	Share class currency	Unswing NAV per share	Swung NAV per share
Schroder SSF Fixed Maturity Bond I*			
Class A Acc	USD	96.7200	96.5900
Class A Dis	USD	80.1300	80.0200
Class A Dis EUR Hedged	EUR	74.4000	74.3000
Class A Dis GBP Hedged	GBP	61.8500	61.7700
Class A Dis HKD	HKD	641.4400	640.6000
Class A1 Acc	USD	97.6900	97.5600
Class A1 Dis	USD	80.1600	80.0600
Class A2 Acc	USD	98.2900	98.1600
Class A2 Dis	USD	80.1600	80.0600
Class A2 Dis EUR Hedged	EUR	74.5000	74.4000
Class A2 Dis GBP Hedged	GBP	61.9300	61.8500
Schroder SSF Fixed Maturity Bond II*			
Class A Acc	USD	92.4600	92.3400
Class A Acc EUR Hedged	EUR	85.8900	85.7800
Class A Dis	USD	80.0000	79.9000
Class A Dis EUR Hedged	EUR	73.9300	73.8300
Class A1 Acc	USD	94.5200	94.4000
Class A1 Acc EUR Hedged	EUR	87.8600	87.7400
Class A1 Dis	USD	80.0700	79.9700
Class A1 Dis EUR Hedged	EUR	74.1500	74.0600
Class A2 Acc	USD	93.2100	93.0900
Class A2 Dis	USD	80.0200	79.9200
Class A2 Dis GBP Hedged	GBP	61.7900	61.7100
Class A2 Dis HKD	HKD	641.9600	641.1200
Class A2 Dis SGD Hedged	SGD	103.1400	103.0100

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 June 2023, the last working day of the period under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder SSF Wealth Management USD Balanced	USD	35,817
Schroder SSF Wealth Management USD Cautious	USD	7,702
Schroder SSF Wealth Management USD Growth	USD	28,862

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

Notes to the Financial Statements as at 30 June 2023 (continued)

Realised Gains and Losses on Sales of Investments in Securities

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

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 period 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 Fixed Maturity Bond VI	Class A Acc	0.57%
Schroder SSF Fixed Maturity Bond VI	Class A Dis	0.57%
Schroder SSF Fixed Maturity Bond VI	Class A Dis SGD Hedged	0.60%
Schroder SSF Fixed Maturity Bond VI	Class A1 Dis	0.42%
Schroder SSF Sterling Liquidity Plus	Class X Acc	0.02%
Schroder SSF Sterling Liquidity Plus	Class X2 Acc	0.52%

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

Sub-Fund	Classes	TER Cap
Schroder SSF Diversified Alternative Assets	Class S Acc	0.20%
Schroder SSF Diversified Alternative Assets	Class S Dis	0.20%
Schroder SSF Diversified Alternative Assets	Class S Dis EUR Hedged SV	0.23%
Schroder SSF Diversified Alternative Assets	Class S Dis USD Hedged	0.23%
Schroder SSF Fixed Maturity Bond 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%
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 SV	0.23%
Schroder SSF Sustainable Diversified Alternative Assets	Class S Dis SV	0.20%

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

Notes to the Financial Statements as at 30 June 2023 (continued)

Fees and Expenses (continued)

Sub-Fund	Classes	TER Cap
Schroder SSF Sustainable Diversified Alternative Assets	Class S Dis USD Hedged SV	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 period from 1 January 2023 to 30 June 2023 Richard Mountford received in remuneration the amount of EUR 9,683, Hugh Mullan received in remuneration the amount of EUR 8,000, Marie-Jeanne Chevremont in remuneration the amount of EUR 10,083 in remuneration. Bernard Herman and Eric Bertrand each received EUR 8,403 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 30 June 2023, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 60.

Performance Fees

No performance fees were payable for the financial period 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 period under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder SSF Cazenove GBP Balanced	GBP	2,351
Schroder SSF Diversified Alternative Assets	GBP	172,468
Schroder SSF Fixed Maturity Bond I*	USD	-
Schroder SSF Fixed Maturity Bond 2023 (I)*	USD	-
Schroder SSF Fixed Maturity Bond II*	USD	-
Schroder SSF Fixed Maturity Bond III*	USD	-
Schroder SSF Fixed Maturity Bond IV*	USD	-
Schroder SSF Fixed Maturity Bond V	USD	-
Schroder SSF Fixed Maturity Bond VI	USD	-
Schroder SSF Multi-Asset Dynamic*	EUR	-
Schroder SSF Structured Income*	USD	-
Schroder SSF Sustainable Diversified Alternative Assets	GBP	180,135
Schroder SSF Wealth Management USD Balanced	USD	2,659
Schroder SSF Wealth Management USD Cautious	USD	234
Schroder SSF Wealth Management USD Growth	USD	1,036
Schroder SSF Sterling Liquidity Plus	GBP	-

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

Notes to the Financial Statements as at 30 June 2023 (continued)

Cross Sub-Fund investment

As at 30 June 2023, the total cross Sub-Fund investment amounts to EUR 5,046,897 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 4,942,845,620. 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	4,334,780	4.05
	GBP	4,334,780	4.05

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	0.8589
USD	1.0898

Changes in the Sub-Funds

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

Significant Events

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

There were no significant events after period end.

Notes to the Financial Statements as at 30 June 2023

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 SV	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%
Class A1 Dis	0.35%
Class A1 Dis GBP Hedged	0.35%

Sub-Funds and Share Classes	Management Fee Rate
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 Multi-Asset Dynamic*	
Class A Acc	0.50%
Schroder SSF Structured Income*	
Class A Acc	1.00%
Class A Dis QV	1.00%
Class A1 Acc	1.00%
Class A1 Dis AUD Hedged QV	1.00%
Class A1 Dis CHF Hedged QV	1.00%
Class A1 Dis EUR Hedged QV	1.00%
Class A1 Dis GBP Hedged QV	1.00%
Class A1 Dis HKD Hedged QV	1.00%
Class A1 Dis QV	1.00%
Class A1 Dis SGD Hedged QV	1.00%
Class A2 Acc	1.00%
Class A2 Dis QV	1.00%
Class C Acc	0.50%
Class C Dis EUR Hedged QV	0.50%
Class C Dis GBP Hedged QV	0.50%
Class C Dis QV	0.50%
Class E Acc	0.30%
Class E Dis QV	0.30%
Class E1 Acc	0.30%
Class E1 Dis QV	0.30%
Class E2 Dis QV	0.30%
Schroder SSF Sustainable Diversified Alternative Assets	
Class S Acc	0.14%
Class S Dis EUR Hedged SV	0.14%
Class S Dis SV	0.14%
Class S Dis USD Hedged SV	0.14%
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%

Notes to the Financial Statements as at 30 June 2023 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
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 period under review.

Total Expense Ratio (the “TER”) for the Period ended 30 June 2023

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	0.39%	Class A1 Acc	0.48%
Class S Dis	0.39%	Class A1 Dis	0.48%
Schroder SSF Diversified Alternative Assets		Class A1 Dis GBP Hedged	0.51%
Class S Acc	0.18%	Class A2 Acc	0.83%
Class S Dis	0.18%	Class A2 Dis	0.82%
Class S Dis EUR Hedged SV	0.21%	Schroder SSF Fixed Maturity Bond V	
Class S Dis USD Hedged	0.21%	Class A Acc	1.00%
Schroder SSF Fixed Maturity Bond I*		Class A Dis	1.00%
Class A Acc	0.86%	Class A Dis EUR Hedged	1.03%
Class A Dis	0.86%	Class A1 Acc	0.45%
Class A Dis EUR Hedged	0.89%	Class A1 Dis	0.45%
Class A Dis GBP Hedged	0.89%	Class A2 Dis	0.80%
Class A Dis HKD	0.86%	Schroder SSF Fixed Maturity Bond VI	
Class A1 Acc	0.61%	Class A Acc	0.61%
Class A1 Dis	0.61%	Class A Dis	0.61%
Class A2 Acc	0.46%	Class A Dis SGD Hedged	0.63%
Class A2 Dis	0.46%	Class A1 Dis	0.46%
Class A2 Dis EUR Hedged	0.49%	Schroder SSF Multi-Asset Dynamic*	
Class A2 Dis GBP Hedged	0.49%	Class A Acc	0.53%
Schroder SSF Fixed Maturity Bond 2023 (I)*		Schroder SSF Structured Income*	
Class A Acc	0.54%	Class A Acc	1.49%
Class A Dis	0.54%	Class A Dis QV	1.49%
Class A Dis SGD Hedged	0.57%	Class A1 Acc	1.73%
Class A1 Dis	0.44%	Class A1 Dis AUD Hedged QV	1.82%
Schroder SSF Fixed Maturity Bond II*		Class A1 Dis CHF Hedged QV	1.79%
Class A Acc	1.04%	Class A1 Dis EUR Hedged QV	1.79%
Class A Acc EUR Hedged	1.07%	Class A1 Dis GBP Hedged QV	1.79%
Class A Dis	1.04%	Class A1 Dis HKD Hedged QV	1.79%
Class A Dis EUR Hedged	1.07%	Class A1 Dis QV	1.73%
Class A1 Acc	0.49%	Class A1 Dis SGD Hedged QV	1.82%
Class A1 Acc EUR Hedged	0.52%	Class A2 Acc	1.98%
Class A1 Dis	0.49%	Class A2 Dis QV	1.98%
Class A1 Dis EUR Hedged	0.52%	Class C Acc	1.00%
Class A2 Acc	0.84%	Class C Dis EUR Hedged QV	1.04%
Class A2 Dis	0.84%	Class C Dis GBP Hedged QV	1.03%
Class A2 Dis GBP Hedged	0.87%	Class C Dis QV	1.00%
Class A2 Dis HKD	0.83%	Class E Acc	0.75%
Class A2 Dis SGD Hedged	0.87%	Class E Dis QV	0.75%
Schroder SSF Fixed Maturity Bond III*		Class E1 Acc	1.55%
Class A Acc	0.57%	Class E1 Dis QV	1.48%
Class A Dis	0.57%	Class E2 Dis QV	1.73%
Class A1 Acc	0.28%	Class I Acc	0.49%
Class A2 Acc	0.32%	Schroder SSF Sustainable Diversified Alternative Assets	
Class A2 Dis	0.32%	Class S Acc	0.20%
Class A2 Dis GBP Hedged	0.35%	Class S Dis EUR Hedged SV	0.23%
Schroder SSF Fixed Maturity Bond IV*		Class S Dis SV	0.20%
Class A Acc	1.03%	Class S Dis USD Hedged SV	0.23%
Class A Dis	1.03%		
Class A Dis EUR Hedged	1.06%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2023 (continued)

Sub-Funds and Share Classes	TER
Schroder SSF Wealth Management USD Balanced	
Class A Acc	1.39%
Class A Acc SGD Hedged	1.42%
Class S Acc	0.70%
Schroder SSF Wealth Management USD Cautious	
Class A Acc	1.25%
Class A Acc SGD Hedged	1.28%
Class S Acc	0.64%
Schroder SSF Wealth Management USD Growth	
Class A Acc	1.55%
Class A Acc SGD Hedged	1.58%
Class S Acc	0.78%
Schroder SSF Sterling Liquidity Plus	
Class C Acc	0.17%
Class C Dis	0.18%
Class I Acc	0.06%
Class I Dis	0.06%
Class S Dis	0.12%
Class X Acc	0.06%
Class X1 Acc	0.10%
Class X2 Acc	0.55%

* 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.



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