



Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

31 December 2020

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

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

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

Schroder Special Situations Fund

The Company

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

This report covers the period from 1 January 2020 to 31 December 2020. At the date of this report, there were 17 sub-funds available for investment. The last day on which prices were calculated was 31 December 2020, the last working day of the year under review. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

Hereafter, names of the sub-funds will be preceded by “Schroder SSF”, e.g. Schroder SSF International Equity.

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.

Board of Directors

Chairman

- **Richard Mountford**

Head of Planning, Corporate Management

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

Directors

- **Carla Bergareche**

Head of Iberian Business

Pinar 7, 4th Floor
28006 Madrid
Spain

- **Eric Bertrand**

Non-Executive Director

Vaults 13-15,
Valletta Waterfront
FRN 1914
Malta

- **Mike Champion**

Head of Product Development

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

- **Marie-Jeanne Chevremont-Lorenzini**

Independent Director

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

- **Daniel De Fernando Garcia ***

Independent Director

Serrano 1
28001 Madrid
Spain

- **Bernard Herman**

Independent Director

Immeuble Dyapason
4, Rue Robert Stumper
L-2557
Grand Duchy of Luxembourg

- **Achim Kuessner**

Country Head Germany, Austria & CEE

Schroder Investment Management (Europe) S.A.,
German Branch
Taunustor 1 (Taunus Turm)
60310 Frankfurt am Main
Germany

- **Hugh Mullan ****

Independent Director

5, rue Höhenhof
1736 Senningerberg,
Grand Duchy of Luxembourg

- **Neil Walton**

Head of Investment Solutions

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

* Daniel De Fernando Garcia resigned from the Board of Directors on 5 May 2020.

** Hugh Mullan was appointed to the Board of Directors on 5 May 2020.

Administration

Registered Office

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof
1736 Senningerberg,
Grand Duchy of Luxembourg

Management Company, Domiciliary Agent and Registrar

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof
1736 Senningerberg,
Grand Duchy of Luxembourg

Depositary Bank and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.

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

Legal Adviser

Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill
1340 Luxembourg
Grand Duchy of Luxembourg

Independent Auditor

PricewaterhouseCoopers, Société coopérative

2, rue Gerhard Mercator
2182 Luxembourg
Grand Duchy of Luxembourg

Principal Paying Agent & Transfer Agent

HSBC Continental Europe, Luxembourg

16, boulevard d'Avranches,
1160 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Schroder Investment Management Limited

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

Schroder SSF International Equity
Schroder SSF Multi-Asset Dynamic
Schroder SSF Sterling Liquidity Plus

Schroder Investment Management North America Inc.

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

Schroder SSF Fixed Maturity Bond I
Schroder SSF Fixed Maturity Bond II
Schroder SSF Fixed Maturity Bond III
Schroder SSF Fixed Maturity Bond IV
Schroder SSF Fixed Maturity Bond 2021 (II)
Schroder SSF Fixed Maturity Bond 2022
Schroder SSF Fixed Maturity Bond 2023 (I)
Schroder SSF Fixed Maturity Bond V *
Schroder SSF Fixed Maturity Bond VI *

Schroder & Co. Ltd

1 London Wall Place, London, EC2Y 5AU, United Kingdom
Schroder SSF Diversified Alternative Assets
Schroder SSF Managed Wealth Portfolio

Schroder & Co. (Asia) Ltd

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

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

Directors' Report

Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 31 December 2020.

Activities during the year

On 31 December 2020, the total net assets of the Company were EUR 7,980,498,975 compared to EUR 7,520,235,766 on 31 December 2019, representing an increase of 6.12%.

1. New Sub-Funds

During the year under review, 5 new sub-funds were made available for investment within the Company:

Sub-Fund	Sub-Fund Base Currency	Launch Date
Schroder SSF Fixed Maturity Bond VI	USD	26 February 2020
Schroder SSF Wealth Management USD Balanced	USD	22 May 2020
Schroder SSF Wealth Management USD Cautious	USD	22 May 2020
Schroder SSF Wealth Management USD Growth	USD	22 May 2020
Schroder SSF Fixed Maturity Bond V	USD	27 May 2020

2. New share classes

In addition to the 27 share classes launched in new Sub-Funds on launch dates, the following share class was also made available during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Launch Date
Schroder SSF Sterling Liquidity Plus Class X2 Acc	GBP	GBP	1 October 2020

3. Share class liquidations

The following share class was liquidated during the year under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder SSF Fixed Maturity Bond III Class A2 Dis EUR Hedged	EUR	USD	5 October 2020

The Board of Directors

Schroder Special Situations Fund
31 December 2020

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

Investment Manager's Report

2020 review

The year was dominated by the dramatic spread of Covid-19 around the world. After the discovery of the virus in China, countries went into lockdown to try to contain what was soon declared a global pandemic. Industries such as hospitality and travel were particularly badly affected amid restriction of gatherings and stay-at-home orders. Governments and central banks announced measures to support businesses and households, and to reduce borrowing costs.

The pandemic had a severe economic impact. US non-farm payrolls showed 20.5 million jobs were lost in the country in April. The Federal Reserve (Fed) cut interest rates twice in March, taking rates to 0-0.25%, and announced unlimited quantitative easing (buying bonds). The US Senate also passed a \$2 trillion stimulus package.

Europe was hit hard by the virus with Italy and Spain among the worst affected countries in the early phase of the pandemic. The European Commission proposed a €750 billion recovery fund to support economies in the wake of the crisis. The European Central Bank expanded its pandemic emergency purchase programme to €1.35 trillion. In the UK, the Bank of England cut interest rates to 0.1%.

Japan saw a far lower level of Covid-19 cases and deaths than most western developed economies. However, the pandemic did lead to the postponement of the 2020 Tokyo Olympics. Other Asian nations also weathered the pandemic relatively successfully, with China largely managing to contain the virus after early lockdowns in affected areas. Other emerging markets fared less well, with Brazil and much of the rest of South America suffering high levels of infections and deaths.

Across Europe and the US, lockdown measures and the arrival of warmer weather allowed lockdown restrictions to start being lifted in the late spring and early summer. This allowed economic activity to pick up, but a renewed increase in infections in the autumn resulted in restrictions being imposed once again. The turbulence for the economic was reflected in growth data, with US GDP plunging by 31.4% in Q2 2020, then advancing 33.4% in Q3. The US economy ended the year 3.5% smaller overall. China saw growth of 2.3% in 2020 and is likely to be the only major economy to avoid contraction as a result of Covid-19.

On the political front, Japan saw a change of prime minister in September after Shinzo Abe stepped down amid health problems. He was replaced by Yoshihide Suga, who was seen as a continuity candidate who may reignite some of Abe's proposed structural reforms once the pandemic is over. In the UK, a Brexit trade deal with the European Union was eventually reached just days before the end of the transition period on 31 December.

However, the major political focus of the year was the US presidential election in November, which saw Democrat Joe Biden defeat incumbent Donald Trump. The election results coincided with news of successful vaccines against Covid-19, sparking hopes that economic stimulus would be agreed and that the vaccines would provide a route towards normal activity resuming once more.

Equity market review

Global equities, as measured by the MSCI World Index, returned 15.9% in 2020 (in US dollar terms). Markets fell sharply in March and April as it became clear that the coronavirus was spreading globally. However, the fiscal and monetary support offered by governments and central banks soon saw shares turn higher.

However, the strong overall gain masked very divergent performance within the market. Growth stocks continue to dominate, with value actually showing a negative return. The MSCI World Growth index returned 33.8% while MSCI World Value returned -1.2% (both in US dollar terms). The year saw the continued dominance of a narrow group of widely held stocks which were already the established market leaders of recent years - Apple, Microsoft and Amazon among them. By contrast, value parts of the market lagged with the energy sector particularly under pressure as oil prices tumbled amid reduced demand.

By region, the US was a strong performer with other in-demand stocks such as Netflix also supporting the market. The S&P 500 returned 18.4% (in US dollar terms) compared to -1.0% (in euros) for the eurozone MSCI EMU index. The UK was a key underperformer with the FTSE All-Share posting a negative return (-9.8%, in sterling) amid Brexit uncertainty and some disappointment regarding the handling of the Covid crisis. Emerging markets performed strongly with the MSCI EM index returning 18.3% while the standout gains were made in Asian shares as the MSCI AC Asia ex Japan index gained 25.0% (both in US dollars).

(Data source: DataStream)

Fixed income review

Government yields fell over the period as the Covid-19 pandemic led investors to seek lower risk assets, with central banks launching further vast supportive policy measures.

The US 10-year yield fell 100 basis points (bps) to 0.91%. The UK 10-year yield was over 60bps lower at 0.20%. Following the Covid crisis, the Bank of England began to discuss the possibility of negative interest rates and Brexit uncertainty resurfaced with a deal between the UK and EU reached only days before the deadline.

In Europe, Germany's 10-year fell from -0.19% to -0.57%, Italy's by 90bp to 0.52% and Spain's fell from 0.47% to 0.05%. The EU agree on a pandemic recovery fund which includes the promise of direct grants to countries to aid the recovery from the impact of Covid-19. Italy and Spain stand to be prime beneficiaries.

Corporate bonds sold-off sharply in the Covid crisis but rebounded sharply, delivering positive total returns for the year, outperforming government bonds. Investment grade returned 7.7% (local currency). High yield gained 6.3%, nearly all due to returns from income.

(Data source: ICE BAML)

Outlook

The Schroders economics team forecasts global GDP growth at 5.5% in 2021. The first few months of the year are likely to see weaker activity due to the pandemic and heightened restrictions in a number of countries. However, in the second half of 2021, growth should pick up following the roll-out of vaccines and a return to normality. The vaccines are intended to be distributed to a significant proportion of the population by the third quarter and should revive spending on services. The team also sees the recovery extending into 2022 as fiscal and monetary policy remain loose while activity normalises.

Meanwhile, inflation is forecast to remain relatively contained with only a modest pick-up in response to higher commodity prices. The firmer oil price and stronger activity push our global inflation forecast up slightly to 2.2% in 2021 and 2.4% in 2022. Central banks remain wary of the threat of deflation. The Federal Reserve's new framework means there will need to be a period of 2%-plus inflation to hit the average inflation target. That means zero interest rates and continued quantitative easing (QE). However, the economic recovery will also mean that QE will eventually moderate, although probably not until 2022.

In terms of the investment implications, equity valuations for some markets appear rich relative to history. However, valuations are supported by depressed bond yields. Equities could draw benefit from opportunities for return in other asset classes, such as credit, being more limited. Meanwhile, a combination of continued liquidity provided by the central banks, fiscal support, positive news on vaccines and the ongoing cyclical recovery should support equities.

Regionally, emerging market equities are supported by the strength of the recovery in China, attractive valuations and a weaker US dollar. Japan is well positioned to benefit from the recovery in global trade given its exposure to industrials. Despite expensive valuations, relative to history and their peers, US stocks should continue to deliver positive returns. This is aided by the ample liquidity provided by the Fed. Europe ex UK equities stand to benefit most from global activity normalising, given the cyclical nature of the stock market. Meanwhile, with the government reaching a Brexit deal with the EU, there is scope for UK equities to catch up to peers.

Investment Manager's Report (continued)

Outlook (continued)

Turning to fixed income, government bond valuations remain very expensive. US Treasuries can be a useful hedge as Covid could still derail growth in the short term. However, German Bunds offer limited protection against the prospect of a growth disappointment. On corporate credit, the recent tightening in spread levels has made valuations less attractive. However, for the investment grade sector, liquidity support measures from the central banks, particularly buying by the Fed and the ECB, continue to benefit the market. By contrast, fundamentals in the HY sector, particular in the US market, are weak.

Commodities should see moderate gains as global economic activity begins to normalise. The recovery in demand plus the OPEC deal should support the oil price. As regards industrial metals, there continues to be a strong recovery in demand from China, particularly in property and infrastructure spending. Ongoing central bank stimulus underpins the low interest rate environment, which should support gold prices.



Audit report

To the Shareholders of
Schroder Special Situations Fund

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder Special Situations Fund (the “Fund”) and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 31 December 2020;
- the schedule of investments as at 31 December 2020;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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

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

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

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

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

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 20 April 2021

Steven Libby

Statistical Information as at 31 December 2020

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
Schroder SSF Diversified Alternative Assets				
Class S Acc	8,963	109.3573	108.1300	-
Class S Dis	6,852,928	102.8204	106.1700	99.6100
Class S Dis EUR Hedged SV	173,592	99.0198	101.8500	-
Class S Dis USD Hedged	462,267	111.9159	113.5800	104.8800
Total Net Assets in GBP		758,969,423	668,471,842	324,416,722
Schroder SSF Fixed Maturity Bond I				
Class A Acc	633,752	93.5037	96.6400	-
Class A Acc HKD	16	741.6182	768.8400	-
Class A Acc SGD Hedged	115	120.3703	125.0300	-
Class A Dis	1,523,500	85.7391	94.0700	-
Class A Dis EUR Hedged	10,928	82.9910	92.6300	-
Class A Dis GBP Hedged	15,452	67.0032	74.4400	-
Class A Dis HKD	33,375	679.1589	748.3400	-
Class A Dis SGD Hedged	124	110.6635	121.7100	-
Class A1 Acc	252,874	93.8527	96.7600	-
Class A1 Acc HKD	16	744.5860	769.9800	-
Class A1 Acc SGD Hedged	115	120.8411	125.2000	-
Class A1 Dis	1,080,784	85.7468	94.0800	-
Class A1 Dis HKD	18	679.3178	748.4800	-
Class A1 Dis SGD Hedged	124	110.6759	121.7200	-
Class A2 Acc	42,097	94.0761	96.8500	-
Class A2 Dis	301,651	85.7338	94.0600	-
Class A2 Dis EUR Hedged	158,915	83.0727	92.6500	-
Class A2 Dis GBP Hedged	32,761	67.0639	74.5000	-
Total Net Assets in USD		360,824,667	481,764,966	-
Schroder SSF Fixed Maturity Bond 2021 (II)				
Class A Dis	1,766,203	92.2290	96.0600	95.2400
Class A Dis HKD	486,393	732.5885	766.2400	764.0900
Class A Dis SGD Hedged	23,582	128.7946	134.0800	133.0900
Total Net Assets in USD		211,151,356	300,896,272	333,831,941
Schroder SSF Fixed Maturity Bond 2023 (I)				
Class A Acc	248,089	108.7597	105.9100	-
Class A Dis	3,141,158	101.1151	102.6500	-
Class A Dis SGD Hedged	187,572	130.3780	132.7200	-
Class A1 Dis	216,620	101.1234	102.6600	-
Total Net Assets in USD		385,020,857	505,406,908	-

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

Statistical Information

as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
Schroder SSF Fixed Maturity Bond II				
Class A Acc	29,722	100.0764	99.1900	-
Class A Acc EUR Hedged	8,024	97.0044	97.7600	-
Class A Dis	97,625	94.0851	97.1600	-
Class A Dis EUR Hedged	23,631	90.7839	95.7600	-
Class A1 Acc	7,000	100.9132	99.4700	-
Class A1 Acc EUR Hedged	86,051	97.8273	98.0400	-
Class A1 Dis	48,500	94.1108	97.1800	-
Class A1 Dis EUR Hedged	77,158	90.9484	95.7800	-
Class A1 Dis GBP Hedged	107	73.6969	77.0100	-
Class A2 Acc	13,435	100.3811	99.3000	-
Class A2 Dis	1,925,072	94.0931	97.1700	-
Class A2 Dis GBP Hedged	14,938	73.6978	77.0000	-
Class A2 Dis HKD	38,875	746.9178	774.6700	-
Class A2 Dis SGD Hedged	217,777	121.5582	125.8300	-
Total Net Assets in USD		247,769,606	282,431,854	-
Schroder SSF Fixed Maturity Bond III				
Class A Acc	706,255	104.0468	101.5700	-
Class A Acc HKD	15	823.6099	806.8300	-
Class A Acc SGD Hedged	108	134.4724	131.9000	-
Class A Dis	362,115	100.0856	101.1100	-
Class A Dis EUR Hedged	103	98.0056	100.6300	-
Class A Dis HKD	15	791.6058	803.1400	-
Class A Dis SGD Hedged	111	129.7124	131.3200	-
Class A1 Acc	109,370	104.2245	101.5900	-
Class A1 Dis	16	100.0980	101.1200	-
Class A1 Dis EUR Hedged	103	98.0021	100.6300	-
Class A2 Acc	277,845	104.3594	101.6200	-
Class A2 Dis	208,941	100.0998	101.1200	-
Class A2 Dis EUR Hedged	-	-	100.6400	-
Class A2 Dis GBP Hedged	3,230	78.9855	80.7000	-
Total Net Assets in USD		171,435,424	135,548,562	-
Schroder SSF Fixed Maturity Bond IV				
Class A Acc	117,437	102.8451	100.7000	-
Class A Acc EUR Hedged	100	100.8486	100.3900	-
Class A Dis	119,734	98.2710	100.4300	-
Class A Dis EUR Hedged	27,736	96.4402	100.1200	-
Class A1 Acc	94,665	103.4776	100.7600	-
Class A1 Acc EUR Hedged	100	101.4824	100.4500	-
Class A1 Dis	674,127	98.3023	100.4500	-
Class A1 Dis EUR Hedged	104	96.4907	100.1400	-
Class A1 Dis GBP Hedged	6,854	77.6038	80.2200	-
Class A2 Acc	14,865	103.0745	100.7200	-
Class A2 Dis	119,835	98.2827	100.4400	-
Class A2 Dis GBP Hedged	104	77.5849	80.2100	-
Class A2 Dis HKD	16	778.9175	799.3400	-
Class A2 Dis SGD Hedged	112	127.3660	130.4800	-
Total Net Assets in USD		117,290,678	122,011,260	-

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

Statistical Information

as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
Schroder SSF Fixed Maturity Bond V *				
Class A Acc	5,600	108.4769	-	-
Class A Acc EUR Hedged	12	107.8741	-	-
Class A Dis	501,694	106.6785	-	-
Class A Dis EUR Hedged	31,880	106.0384	-	-
Class A1 Acc	91,000	108.8326	-	-
Class A1 Acc EUR Hedged	100	108.1398	-	-
Class A1 Dis	188,125	106.7048	-	-
Class A1 Dis EUR Hedged	101	106.0723	-	-
Class A1 Dis GBP Hedged	126	85.1647	-	-
Class A2 Acc	15	108.6593	-	-
Class A2 Dis	10,650	106.6881	-	-
Class A2 Dis GBP Hedged	126	85.1497	-	-
Class A2 Dis HKD	2	853.7850	-	-
Class A2 Dis SGD Hedged	78	138.4499	-	-
Total Net Assets in USD		89,461,538	-	-
Schroder SSF Fixed Maturity Bond VI *				
Class A Acc	62,990	103.6339	-	-
Class A Dis	1,519,082	100.1718	-	-
Class A Dis SGD Hedged	45,241	100.0662	-	-
Class A1 Dis	282,680	100.1793	-	-
Total Net Assets in USD		190,443,225	-	-
Schroder SSF Fixed Maturity Bond 2022				
Class A Acc	22,515	112.1160	109.8500	99.6800
Class A Dis	853,176	100.7337	103.4000	98.2500
Class A Dis SGD Hedged	113,145	129.3693	133.1500	127.4600
Total Net Assets in USD		99,549,719	121,084,487	120,795,869
Schroder SSF International Equity				
Class I Acc	867,750	33.0080	26.8300	21.5000
Total Net Assets in USD		28,642,717	23,281,509	34,706,825
Schroder SSF Managed Wealth Portfolio				
Class S Acc	146,975	114.1844	108.1600	96.7400
Class S Dis	594,921	109.3328	104.6000	94.9500
Total Net Assets in GBP		81,826,635	98,101,107	87,270,372
Schroder SSF Multi-Asset Dynamic				
Class A Acc	1,218,110	114.3700	104.5800	92.4800
Total Net Assets in EUR		139,312,937	127,622,816	112,991,704
Schroder SSF Wealth Management USD Cautious *				
Class A Acc	14,720	107.9897	-	-
Class A Acc SGD Hedged	77	139.9867	-	-
Class S Acc	52,456	108.3846	-	-
Total Net Assets in USD		7,283,126	-	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The NAV per share of each share class is stated in the currency of the share class.

Statistical Information

as at 31 December 2020 (continued)

	Shares outstanding as at 31 December 2020	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019	NAV per Share as at 31 December 2018
Schroder SSF Wealth Management USD Balanced *				
Class A Acc	57,626	111.4498	-	-
Class A Acc SGD Hedged	77	144.4721	-	-
Class S Acc	54,380	111.9297	-	-
Total Net Assets in USD		12,517,517	-	-
Schroder SSF Wealth Management USD Growth *				
Class A Acc	6,736	114.1003	-	-
Class A Acc SGD Hedged	77	147.8053	-	-
Class S Acc	62,737	114.6221	-	-
Total Net Assets in USD		7,968,337	-	-
Schroder SSF Sterling Liquidity Plus				
Class C Acc	2,174,723	119.0516	118.7900	117.9100
Class C Dis	2,299	105.3232	105.2900	105.0600
Class I Acc	25,226,674	121.8581	121.4500	120.4200
Class I Dis	48,472	105.6366	105.5900	105.3600
Class S Acc	13	119.6877	119.3900	118.4400
Class S Dis	11,159	101.8276	105.3100	105.4500
Class X Acc	952,832	122.2668	121.6600	120.5900
Class X1 Acc	80,509	119.8231	119.4700	118.4900
Class X2 Acc	13,382,203	99.8975	-	-
Total Net Assets in GBP		4,802,474,828	4,027,410,197	3,916,764,051

* Please refer to the Directors' Report for details of all corporate actions that occurred during the year under review. The NAV per share of each share class is stated in the currency of the share class.

Combined Statement of Net Assets as at 31 December 2020

	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond I USD	Schroder SSF Fixed Maturity Bond 2021 (II) USD	Schroder SSF Fixed Maturity Bond 2023 (I) USD
ASSETS				
Investments in securities at cost	728,333,214	353,157,801	210,659,310	365,328,314
Unrealised gain/(loss)	10,202,269	125,014	(4,511,626)	12,487,623
Investments in securities at market value	738,535,483	353,282,815	206,147,684	377,815,937
Cash at bank and at brokers	33,628,830	4,467,948	4,418,666	4,666,872
Collateral receivable	-	85,506	10,578	88,317
Receivables on subscriptions	1,076,187	-	-	-
Dividends receivable	911,531	-	-	-
Interest receivable	-	6,566,311	2,619,535	5,946,537
Unrealised gain on forward currency exchange contracts	5,094	72,693	7,506	59,899
Other assets	7,063	1,375	84	127,578
TOTAL ASSETS	774,164,188	364,476,648	213,204,053	388,705,140
LIABILITIES				
Collateral payable	224,477	-	-	-
Payables on redemptions	327,449	-	-	-
Interest payable	821	20	1	2
Dividend distributions payable	14,305,170	3,383,748	1,941,437	3,427,921
Management fees payable	89,263	187,489	44,836	136,054
Unrealised loss on forward currency exchange contracts	187,322	1	66	-
Other liabilities	60,263	80,723	66,357	120,306
TOTAL LIABILITIES	15,194,765	3,651,981	2,052,697	3,684,283
TOTAL NET ASSETS	758,969,423	360,824,667	211,151,356	385,020,857

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

Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder SSF Fixed Maturity Bond II USD	Schroder SSF Fixed Maturity Bond III USD	Schroder SSF Fixed Maturity Bond IV USD	Schroder SSF Fixed Maturity Bond V* USD
ASSETS				
Investments in securities at cost	236,490,779	166,224,373	115,298,509	82,742,895
Unrealised gain/(loss)	6,522,013	2,563,347	1,354,601	5,098,756
Investments in securities at market value	243,012,792	168,787,720	116,653,110	87,841,651
Cash at bank and at brokers	3,612,958	1,115,093	1,171,628	1,336,685
Collateral receivable	186,249	-	10,679	1,436
Interest receivable	3,120,766	2,094,367	1,598,975	942,642
Unrealised gain on forward currency exchange contracts	141,156	1,656	13,626	13,092
Other assets	7	-	-	-
TOTAL ASSETS	250,073,928	171,998,836	119,448,018	90,135,506
LIABILITIES				
Collateral payable	-	3,501	-	-
Payables on investments purchased	-	-	1,042,500	-
Dividend distributions payable	2,097,391	469,061	1,022,651	584,282
Management fees payable	142,142	53,144	51,347	53,938
Unrealised loss on forward currency exchange contracts	221	11	52	14
Other liabilities	64,568	37,695	40,790	35,734
TOTAL LIABILITIES	2,304,322	563,412	2,157,340	673,968
TOTAL NET ASSETS	247,769,606	171,435,424	117,290,678	89,461,538

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

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

Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder SSF Fixed Maturity Bond VI* USD	Schroder SSF Fixed Maturity Bond 2022 USD	Schroder SSF International Equity USD	Schroder SSF Managed Wealth Portfolio GBP
ASSETS				
Investments in securities at cost	183,601,229	95,693,174	20,309,981	69,257,305
Unrealised gain/(loss)	3,597,786	1,579,027	7,993,458	9,385,706
Investments in securities at market value	187,199,015	97,272,201	28,303,439	78,643,011
Cash at bank and at brokers	2,463,231	1,707,229	363,723	3,114,192
Collateral receivable	15,549	55,111	-	-
Receivables on subscriptions	-	-	-	325,000
Dividends receivable	-	-	34,338	55,493
Interest receivable	2,756,507	1,536,460	-	5,443
Tax reclaims receivable	-	-	16,780	-
Unrealised gain on forward currency exchange contracts	11,148	35,872	-	-
Other assets	13,433	39,983	-	1,737
TOTAL ASSETS	192,458,883	100,646,856	28,718,280	82,144,876
LIABILITIES				
Payables on investments purchased	-	-	54,190	-
Interest payable	-	-	2	-
Dividend distributions payable	1,894,654	1,022,895	-	277,606
Management fees payable	72,441	38,012	14,279	26,261
Unrealised loss on forward currency exchange contracts	63	-	-	-
Other liabilities	48,500	36,230	7,092	14,374
TOTAL LIABILITIES	2,015,658	1,097,137	75,563	318,241
TOTAL NET ASSETS	190,443,225	99,549,719	28,642,717	81,826,635

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

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

Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder SSF Multi- Asset Dynamic EUR	Schroder SSF Wealth Management USD Cautious* USD	Schroder SSF Wealth Management USD Balanced* USD	Schroder SSF Wealth Management USD Growth* USD
ASSETS				
Investments in securities at cost	122,212,244	6,286,123	10,631,767	6,588,342
Unrealised gain/(loss)	6,573,030	393,858	906,863	800,279
Investments in securities at market value	128,785,274	6,679,981	11,538,630	7,388,621
Cash at bank and at brokers	9,947,723	590,516	965,517	536,771
Receivables on subscriptions	-	-	-	50,000
Dividends receivable	-	2,124	5,147	4,226
Interest receivable	81,020	37,439	42,252	16,867
Tax reclaims receivable	-	-	126	-
Unrealised gain on financial futures contracts	1,239,587	-	-	-
Unrealised gain on forward currency exchange contracts	454,537	26	28	28
Other assets	1,188	-	-	-
TOTAL ASSETS	140,509,329	7,310,086	12,551,700	7,996,513
LIABILITIES				
Due to brokers	579,976	-	-	-
Collateral payable	-	9,823	9,818	9,814
Interest payable	2,588	-	-	-
Management fees payable	58,416	3,552	8,723	4,522
Unrealised loss on financial futures contracts	135,625	-	-	-
Unrealised loss on forward currency exchange contracts	383,120	-	1	1
Other liabilities	36,667	13,585	15,641	13,839
TOTAL LIABILITIES	1,196,392	26,960	34,183	28,176
TOTAL NET ASSETS	139,312,937	7,283,126	12,517,517	7,968,337

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

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

Combined Statement of Net Assets as at 31 December 2020 (continued)

	Schroder SSF Sterling Liquidity Plus GBP	Combined [‡] EUR
ASSETS		
Investments in securities at cost	4,246,293,437	7,235,226,873
Unrealised gain/(loss)	1,688,494	61,888,801
Investments in securities at market value	4,247,981,931	7,297,115,674
Cash at bank and at brokers	144,000,650	233,103,470
Time deposits	410,251,512	455,862,102
Collateral receivable	-	369,091
Receivables on subscriptions	-	1,597,667
Dividends receivable	-	1,111,845
Interest receivable	848,198	23,234,597
Tax reclaims receivable	-	13,762
Unrealised gain on financial futures contracts	-	1,239,588
Unrealised gain on forward currency exchange contracts	-	750,578
Other assets	514,785	731,507
TOTAL ASSETS	4,803,597,076	8,015,129,881
LIABILITIES		
Due to brokers	-	579,976
Collateral payable	-	276,259
Payables on redemptions	-	363,854
Payables on investments purchased	-	892,715
Interest payable	6,725	10,992
Dividend distributions payable	19,894	29,123,321
Management fees payable	599,236	1,512,377
Unrealised loss on financial futures contracts	-	135,625
Unrealised loss on forward currency exchange contracts	-	591,619
Other liabilities	496,393	1,144,168
TOTAL LIABILITIES	1,122,248	34,630,906
TOTAL NET ASSETS	4,802,474,828	7,980,498,975

‡ For the total of the Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2020 : 1 Euro = 1.2285 US Dollar; 1 Euro = 0.8999 British Pound.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020

	Schroder SSF Diversified Alternative Assets GBP	Schroder SSF Fixed Maturity Bond I USD	Schroder SSF Fixed Maturity Bond 2021 (II) USD	Schroder SSF Fixed Maturity Bond 2023 (I) USD
NET ASSETS AT THE BEGINNING OF THE YEAR	668,471,842	481,764,966	300,896,272	505,406,908
INCOME				
Dividend income, net of withholding taxes	28,073,835	-	-	-
Interest income from investments, net of withholding taxes	-	25,370,719	11,705,059	19,808,948
Bank interest	27,706	10,381	964	1,945
TOTAL INCOME	28,101,541	25,381,100	11,706,023	19,810,893
EXPENSES				
Management fees	976,685	2,276,221	1,107,905	1,719,418
Administration fees	188,800	209,885	143,760	250,482
Taxe d'abonnement	69,920	184,946	113,596	207,338
Depository fees	39,991	30,391	25,915	42,976
Bank and other interest expenses	11,397	-	-	-
Operating expenses	54,757	44,120	20,863	36,166
TOTAL EXPENSES	1,341,550	2,745,563	1,412,039	2,256,380
Less: Expense subsidy	(3,363)	-	-	(127,577)
NET INVESTMENT INCOME/(LOSS)	26,763,354	22,635,537	10,293,984	17,682,090
Net realised gain/(loss) on:				
Sale of investments	(1,303,622)	(58,928,474)	(14,687,958)	(13,404,035)
Forward currency exchange contracts	(524,565)	1,382,105	33,599	196,314
Currency exchange	(109,770)	(9,417)	(21,496)	(3,259)
NET REALISED GAIN/(LOSS) FOR THE YEAR	(1,937,957)	(57,555,786)	(14,675,855)	(13,210,980)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(15,684,864)	11,811,601	(87,858)	351,690
Forward currency exchange contracts	329,402	(158,018)	(12,325)	(98,671)
Currency exchange	(451)	4,806	212	904
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	(15,355,913)	11,658,389	(99,971)	253,923
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	9,469,484	(23,261,860)	(4,481,842)	4,725,033
Subscriptions	200,188,087	256,769	-	-
Redemptions	(91,853,978)	(81,934,578)	(76,825,087)	(110,245,241)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	108,334,109	(81,677,809)	(76,825,087)	(110,245,241)
Dividend distributions	(27,306,012)	(16,000,630)	(8,437,987)	(14,865,843)
NET ASSETS AT THE END OF THE YEAR	758,969,423	360,824,667	211,151,356	385,020,857

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder SSF Fixed Maturity Bond II USD	Schroder SSF Fixed Maturity Bond III USD	Schroder SSF Fixed Maturity Bond IV USD	Schroder SSF Fixed Maturity Bond V * USD
NET ASSETS AT THE BEGINNING OF THE YEAR	282,431,854	135,548,562	122,011,260	-
INCOME				
Interest income from investments, net of withholding taxes	12,886,439	7,056,737	6,210,946	2,180,586
Bank interest	1,237	5,097	407	-
TOTAL INCOME	12,887,676	7,061,834	6,211,353	2,180,586
EXPENSES				
Management fees	1,695,796	631,105	593,150	375,588
Administration fees	142,002	99,919	67,837	16,890
Taxe d'abonnement	124,351	90,737	63,764	33,981
Depositary fees	23,507	14,591	24,101	19,900
Bank and other interest expenses	-	-	-	2
Operating expenses	37,439	20,558	13,348	6,082
TOTAL EXPENSES	2,023,095	856,910	762,200	452,443
NET INVESTMENT INCOME/(LOSS)	10,864,581	6,204,924	5,449,153	1,728,143
Net realised gain/(loss) on:				
Sale of investments	(19,632,706)	(4,375,058)	(4,101,903)	684,621
Forward currency exchange contracts	1,959,468	(229,097)	272,748	353,527
Currency exchange	(8,882)	3,159	(670)	57,165
NET REALISED GAIN/(LOSS) FOR THE YEAR	(17,682,120)	(4,600,996)	(3,829,825)	1,095,313
Net change in unrealised appreciation/ (depreciation) on:				
Investments	8,244,176	1,442,528	1,046,551	5,098,756
Forward currency exchange contracts	(251,652)	(3,252)	(26,926)	13,078
Currency exchange	3,505	(8)	(200)	(237)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	7,996,029	1,439,268	1,019,425	5,111,597
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,178,490	3,043,196	2,638,753	7,935,053
Subscriptions	452,640	77,070,234	59,434	92,786,658
Redemptions	(26,727,395)	(42,129,885)	(3,188,036)	(9,882,635)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(26,274,755)	34,940,349	(3,128,602)	82,904,023
Dividend distributions	(9,565,983)	(2,096,683)	(4,230,733)	(1,377,538)
NET ASSETS AT THE END OF THE YEAR	247,769,606	171,435,424	117,290,678	89,461,538

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder SSF Fixed Maturity Bond VI * USD	Schroder SSF Fixed Maturity Bond 2022 USD	Schroder SSF International Equity USD	Schroder SSF Managed Wealth Portfolio GBP
NET ASSETS AT THE BEGINNING OF THE YEAR	-	121,084,487	23,281,509	98,101,107
INCOME				
Dividend income, net of withholding taxes	-	-	267,271	836,800
Interest income from investments, net of withholding taxes	7,649,544	5,609,079	-	21,808
Bank interest	30,809	2,309	1,033	2,822
TOTAL INCOME	7,680,353	5,611,388	268,304	861,430
EXPENSES				
Management fees	706,547	475,776	143,380	311,844
Administration fees	89,668	63,104	25,421	21,093
Taxe d'abonnement	91,816	52,863	2,389	8,837
Depository fees	21,760	19,171	5,732	8,110
Operating expenses	16,037	9,421	2,018	2,106
TOTAL EXPENSES	925,828	620,335	178,940	351,990
Less: Expense subsidy	(13,433)	(39,983)	-	-
NET INVESTMENT INCOME/(LOSS)	6,767,958	5,031,036	89,364	509,440
Net realised gain/(loss) on:				
Sale of investments	(4,370,487)	(2,065,099)	1,594,064	(1,746,905)
Forward currency exchange contracts	160,953	138,838	-	12,901
Currency exchange	4,286	(2,373)	(1,777)	48,637
NET REALISED GAIN/(LOSS) FOR THE YEAR	(4,205,248)	(1,928,634)	1,592,287	(1,685,367)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	3,597,786	(1,855,929)	3,676,365	5,046,267
Forward currency exchange contracts	11,085	(57,413)	-	-
Currency exchange	(217)	937	3,192	2,256
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	3,608,654	(1,912,405)	3,679,557	5,048,523
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	6,171,364	1,189,997	5,361,208	3,872,596
Subscriptions	200,783,176	535	-	11,228,299
Redemptions	(10,352,255)	(18,157,964)	-	(31,097,760)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	190,430,921	(18,157,429)	-	(19,869,461)
Dividend distributions	(6,159,060)	(4,567,336)	-	(277,607)
NET ASSETS AT THE END OF THE YEAR	190,443,225	99,549,719	28,642,717	81,826,635

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder SSF Multi-Asset Dynamic EUR	Schroder SSF Wealth Management USD Cautious* USD	Schroder SSF Wealth Management USD Balanced* USD	Schroder SSF Wealth Management USD Growth* USD
NET ASSETS AT THE BEGINNING OF THE YEAR	127,622,816	-	-	-
INCOME				
Dividend income, net of withholding taxes	118,380	29,358	58,197	50,240
Interest income from investments, net of withholding taxes	355,004	65,577	70,645	34,891
Bank interest	-	28	-	6
TOTAL INCOME	473,384	94,963	128,842	85,137
EXPENSES				
Management fees	634,328	20,931	43,908	26,679
Administration fees	11,980	11,369	15,030	11,236
Taxe d'abonnement	34,767	936	2,092	868
Depository fees	25,056	6,976	11,106	7,850
Bank and other interest expenses	81,683	-	140	5
Operating expenses	9,816	388	566	393
TOTAL EXPENSES	797,630	40,600	72,842	47,031
NET INVESTMENT INCOME/(LOSS)	(324,246)	54,363	56,000	38,106
Net realised gain/(loss) on:				
Sale of investments	(468,257)	27,580	28,094	23,835
Options contracts	(948,804)	-	-	-
Financial futures contracts	9,788,678	-	-	-
Forward currency exchange contracts	(688,726)	535	542	547
Currency exchange	(166,996)	330	(3,310)	(1,748)
NET REALISED GAIN/(LOSS) FOR THE YEAR	7,515,895	28,445	25,326	22,634
Net change in unrealised appreciation/ (depreciation) on:				
Investments	4,675,243	393,858	906,863	800,279
Financial futures contracts	118,698	-	-	-
Forward currency exchange contracts	(52,171)	26	27	27
Currency exchange	(4,209)	20	48	32
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE YEAR	4,737,561	393,904	906,938	800,338
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	11,929,210	476,712	988,264	861,078
Subscriptions	59,983	6,806,414	11,529,253	7,107,259
Redemptions	(299,072)	-	-	-
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(239,089)	6,806,414	11,529,253	7,107,259
NET ASSETS AT THE END OF THE YEAR	139,312,937	7,283,126	12,517,517	7,968,337

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

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 31 December 2020 (continued)

	Schroder SSF Sterling Liquidity Plus GBP	Combined ‡ EUR
NET ASSETS AT THE BEGINNING OF THE YEAR[§]	4,027,410,197	7,060,156,632
INCOME		
Dividend income, net of withholding taxes	-	32,572,944
Interest income from investments, net of withholding taxes	14,680,580	96,993,122
Bank interest	37,835	120,095
TOTAL INCOME	14,718,415	129,686,161
EXPENSES		
Management fees	1,925,274	12,196,058
Administration fees	1,267,358	2,586,812
Taxe d'abonnement	393,881	1,349,277
Depositary fees	339,040	661,977
Bank and other interest expenses	-	94,467
Operating expenses	437,913	728,423
TOTAL EXPENSES	4,363,466	17,617,014
Less: Expense subsidy	(514,785)	(723,084)
NET INVESTMENT INCOME/(LOSS)	10,869,734	112,792,231
Net realised gain/(loss) on:		
Sale of investments	4,346,672	(96,063,827)
Options contracts	-	(948,804)
Financial futures contracts	-	9,788,678
Forward currency exchange contracts	-	2,218,601
Currency exchange	(159)	(225,327)
NET REALISED GAIN/(LOSS) FOR THE YEAR	4,346,513	(85,230,679)
Net change in unrealised appreciation/(depreciation) on:		
Investments	(1,195,120)	20,363,459
Financial futures contracts	-	118,699
Forward currency exchange contracts	-	(161,540)
Currency exchange	(105,170)	(108,489)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	(1,300,290)	20,212,129
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	13,915,957	47,773,681
Subscriptions	14,371,193,471	16,526,963,503
Redemptions	(13,610,024,903)	(15,568,938,287)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	761,168,568	958,025,216
Dividend distributions	(19,894)	(85,456,554)
NET ASSETS AT THE END OF THE YEAR	4,802,474,828	7,980,498,975

§ The opening balance was combined using the foreign exchange rates as at 31 December 2020. The same net assets combined using the foreign exchange rates as at 31 December 2019 reflected a figure of EUR 7,520,235,766.

‡ For the total of the Statement of Operations, which has been presented in EUR, income and expenses stated in currencies other than EUR have been converted at the following exchange rates ruling as at 31 December 2020; 1 Euro = 1.2285 US Dollar; 1 Euro = 0.8999 British Pound.

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

Schedule of Investments as at 31 December 2020

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					Financials				
Draper Esprit plc	GBP	2,739,400	18,080,040	2.38	3i Infrastructure plc	GBP	9,641,667	29,696,334	3.91
Greencoat Renewables plc	EUR	12,435,238	13,037,572	1.72	Aberdeen Diversified Income and Growth Trust plc	GBP	8,700,000	8,700,000	1.15
Octopus Renewables Infrastructure Trust plc	GBP	25,424,262	28,920,098	3.81	Aquila European Renewables Income Fund plc (The)	EUR	11,000,000	10,542,873	1.39
			60,037,710	7.91	HgCapital Trust plc	GBP	5,721,000	17,449,050	2.30
Industrials					Investment Funds				
Doric Nimrod Air Three Ltd. Preference	GBP	10,700,000	4,708,000	0.62	Hipgnosis Songs Fund Ltd. (The) Fund Reg. S	GBP	38,000,000	46,930,000	6.19
Doric Nimrod Air Two Ltd. Preference	GBP	11,123,764	8,899,011	1.17	Pantheon International plc (The) Fund	GBP	941,500	23,584,575	3.11
DP Aircraft I Ltd.	USD	19,322,705	849,306	0.11	Tufton Oceanic Assets Ltd. (The) Fund Reg. S	USD	21,995,000	14,904,273	1.96
			14,456,317	1.90	VPC Specialty Lending Investments plc Reg. S	GBP	22,400,000	17,628,800	2.32
Real Estate					169,435,905				
Assura plc, REIT	GBP	23,320,000	17,909,760	2.36				22.33	
Civitas Social Housing plc, REIT, Reg. S	GBP	7,498,900	7,858,847	1.04	Investment Funds				
Empiric Student Property plc, REIT	GBP	11,760,365	8,808,513	1.16	BBGI Global Infrastructure SA	GBP	16,763,750	29,168,925	3.84
Impact Healthcare Reit plc, Reg. S	GBP	12,210,000	13,308,900	1.75	CATCo Reinsurance Opportunities Fund Ltd.	USD	2,841,565	468,366	0.06
LXI REIT plc, Reg. S	GBP	9,250,000	11,007,500	1.45	CATCo Reinsurance Opportunities Fund Ltd.	USD	3,089,808	984,614	0.13
Primary Health Properties plc, REIT	GBP	5,015,153	7,663,154	1.01	Foresight Solar Fund Ltd.	GBP	15,007,650	15,382,841	2.03
Residential Secure Income plc, REIT, Reg. S	GBP	13,734,250	12,278,420	1.62	Gresham House Energy Storage Fund plc (The) Fund	GBP	12,200,000	13,725,000	1.81
Schroder Real Estate Investment Trust Ltd.	GBP	16,716,000	6,519,240	0.86	HarbourVest Global Private Equity Ltd.	GBP	1,421,000	27,652,660	3.64
Secure Income REIT plc	GBP	2,979,640	8,938,920	1.18	HICL Infrastructure plc	GBP	18,229,668	31,719,622	4.19
Supermarket Income Reit plc	GBP	26,462,546	28,182,612	3.71	ICG Enterprise Trust plc	GBP	1,150,000	11,017,000	1.45
Target Healthcare REIT plc	GBP	12,495,090	14,244,403	1.88	International Public Partnerships Ltd.	GBP	17,436,787	29,677,411	3.91
Urban Logistics REIT plc	GBP	7,600,000	10,868,000	1.43	M&G Credit Income Investment Trust plc (The) Fund	GBP	13,724,577	12,626,611	1.66
			147,588,269	19.45					
Total Equities			222,082,296	29.26					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			222,082,296	29.26					

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

Schedule of Investments as at 31 December 2020

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
NB Private Equity Partners Ltd.	USD	1,622,500	18,660,765	2.46	Collective Investment Schemes - UCITS				
Riverstone Energy Ltd.	GBP	2,518,000	7,478,460	0.99	Investment Funds				
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	18,007,581	19,772,324	2.61	ATLAS Global Infrastructure Fund - Series B GBP Unhedged Share Class (Inc)	GBP	120,000	14,807,124	1.95
Starwood European Real Estate Finance Ltd.	GBP	20,356,700	18,321,030	2.41	M&G UK Inflation Linked Corporate Bond Fund - Class PP Acc	GBP	9,095,361	9,562,863	1.26
			236,655,629	31.19				24,369,987	3.21
Real Estate					Total Collective Investment Schemes - UCITS				
Ground Rents Income Fund plc, REIT	GBP	9,675,000	7,086,938	0.93				24,369,987	3.21
			7,086,938	0.93	Exchange Traded Funds				
Utilities					Investment Funds				
Greencoat UK Wind plc	GBP	22,000,000	29,524,000	3.89	iShares Physical Gold Fund	USD	1,237,000	33,499,233	4.41
Renewables Infrastructure Group Ltd. (The)	GBP	12,426,835	15,881,495	2.09				33,499,233	4.41
			45,405,495	5.98	Total Exchange Traded Funds				
Total Collective Investment Schemes - AIF					Total Units of authorised UCITS or other collective investment undertakings				
			458,583,967	60.43				516,453,187	68.05
					Total Investments				
								738,535,483	97.31
					Cash				
								33,628,830	4.43
					Other assets/(liabilities)				
								(13,194,890)	(1.74)
					Total Net Assets				
								758,969,423	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							
GBP	121,837	EUR	134,559	29/01/2021	HSBC	692	-
GBP	690,676	USD	936,993	29/01/2021	HSBC	4,402	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						5,094	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,094	-
Share Class Hedging							
EUR	17,387,749	GBP	15,666,432	29/01/2021	HSBC	(12,091)	-
USD	52,846,273	GBP	38,881,013	29/01/2021	HSBC	(175,231)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(187,322)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(187,322)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(182,228)	(0.02)

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond I

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Falabella SA, Reg. S 3.75% 30/04/2023	USD	12,485,000	13,178,697	3.65	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	10,570,000	9,645,231	2.67
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	16,525,000	17,349,680	4.81	Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	9,673,000	10,102,239	2.80
			30,528,377	8.46	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	24,580,000	16,591,500	4.60
Consumer Staples									
Natura Cosmeticos SA, Reg. S 5.375% 01/02/2023	USD	810,000	831,068	0.23	Unifin Financiera SAB de CV, Reg. S 7.25% 27/09/2023	USD	3,750,000	3,630,938	1.01
			831,068	0.23				108,790,275	30.15
Energy					Materials				
Ecopetrol SA 5.875% 18/09/2023	USD	5,520,000	6,170,035	1.71	Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	6,300,000	6,401,651	1.77
Petroleos Mexicanos 5.95% 28/01/2031	USD	4,203,000	4,176,731	1.16	Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	9,788,000	10,374,350	2.88
Petroleos Mexicanos 3.5% 30/01/2023	USD	8,070,000	8,225,832	2.28	Unigel Luxembourg SA, Reg. S 8.75% 01/10/2026	USD	4,140,000	4,460,850	1.24
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	11,950,000	9,739,250	2.70				21,236,851	5.89
YPF SA, Reg. S 8.5% 28/07/2025	USD	11,340,000	8,806,219	2.44	Utilities				
			37,118,067	10.29	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	10,750,000	10,305,541	2.86
Financials					Total Bonds				
Banco BTG Pactual SA, Reg. S 5.5% 31/01/2023	USD	9,445,000	10,160,223	2.82	Light Servicios de Eletricidade SA, Reg. S 7.25% 03/05/2023	USD	9,208,000	9,662,737	2.68
Banco de Bogota SA, Reg. S 5.375% 19/02/2023	USD	9,580,000	10,250,600	2.84	Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	10,840,000	10,352,200	2.86
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,935,000	2,093,670	0.58				30,320,478	8.40
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	17,620,000	16,937,401	4.69	Total Bonds			228,825,116	63.42
Credito Real SAB de CV SOFOM ER, Reg. S 9.5% 07/02/2026	USD	1,600,000	1,738,016	0.48	Total Transferable securities and money market instruments admitted to an official exchange listing				
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	17,538,000	17,382,876	4.82	228,825,116 63.42				
Gilex Holding Sarl, Reg. S 8.5% 02/05/2023	USD	9,810,000	10,257,581	2.84	Transferable securities and money market instruments dealt in on another regulated market				
					Bonds				
					Communication Services				
					Sixsigma Networks Mexico SA de CV, Reg. S 7.5% 02/05/2025	USD	2,635,000	2,453,567	0.68
								2,453,567	0.68

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond I

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Staples					Embraer Overseas Ltd., Reg. S 5.696% 16/09/2023	USD	9,610,000	10,258,675	2.84
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	9,940,000	9,885,429	2.74	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	300,000	316,503	0.09
			9,885,429	2.74				21,105,366	5.85
Energy					Materials				
Canacol Energy Ltd., Reg. S 7.25% 03/05/2025	USD	330,000	354,135	0.10	CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	9,610,000	9,984,886	2.77
Petroleos Mexicanos 4.625% 21/09/2023	USD	22,130,000	22,990,303	6.37	Gerdaul Trade, Inc., Reg. S 4.75% 15/04/2023	USD	13,245,000	14,288,045	3.96
			23,344,438	6.47	Inversiones CMPC SA, Reg. S 4.375% 15/05/2023	USD	2,561,000	2,737,299	0.76
Financials					SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	7,652,000	7,830,942	2.17
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	11,680,000	10,030,200	2.78	Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	9,844,000	9,969,609	2.76
Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	10,705,000	11,228,046	3.10				44,810,781	12.42
US Treasury Bill 0% 11/02/2021	USD	600,000	599,963	0.17	Total Bonds				
US Treasury Bill 0% 25/02/2021	USD	1,000,000	999,909	0.28				124,457,699	34.49
			22,858,118	6.33	Total Transferable securities and money market instruments dealt in on another regulated market				
Industrials								124,457,699	34.49
Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	10,650,000	10,530,188	2.92	Total Investments				
								353,282,815	97.91
					Cash				
					4,467,948				
					Other assets/(liabilities)				
					3,073,904				
					Total Net Assets				
					360,824,667				
					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	14,114,865	USD	17,296,790	29/01/2021	HSBC	53,499	0.01
GBP	3,232,566	USD	4,394,470	29/01/2021	HSBC	19,058	0.01
SGD	55,458	USD	41,850	29/01/2021	HSBC	136	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						72,693	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						72,693	0.02
Share Class Hedging							
USD	123	SGD	162	29/01/2021	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						72,692	0.02

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond 2021 (II)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Kia Motors Corp., Reg. S 2.625% 21/04/2021	USD	3,435,000	3,455,040	1.64	Qatar Government Bond, Reg. S 4.5% 20/01/2022	USD	380,000	396,693	0.19
3,455,040					1.64				
Energy									
Indian Oil Corp. Ltd., Reg. S 5.625% 02/08/2021	USD	2,870,000	2,947,980	1.40	Shinhan Bank Co. Ltd., Reg. S 2.875% 28/03/2022	USD	1,425,000	1,468,284	0.70
Petroleos Mexicanos 5.375% 13/03/2022	USD	10,040,000	10,406,711	4.93	Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	11,300,000	9,835,294	4.66
Rosneft Oil Co., Reg. S 4.199% 06/03/2022	USD	310,000	319,723	0.15	TC Ziraat Bankasi A/S, Reg. S 4.75% 29/04/2021	USD	5,320,000	5,345,823	2.53
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2% 29/09/2021	USD	8,690,000	8,750,991	4.14	Türkiye İhracat Kredi Bankasi A/S, Reg. S 5% 23/09/2021	USD	10,235,000	10,321,076	4.88
YPF SA, Reg. S 8.5% 23/03/2021	USD	1,685,000	1,613,388	0.76	Türkiye İş Bankasi A/S, Reg. S 5% 25/06/2021	USD	1,780,000	1,795,442	0.85
24,038,793					11.38				
Financials									
Axis Bank Ltd., Reg. S 2.875% 01/06/2021	USD	710,000	713,640	0.34	Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	8,740,000	9,071,220	4.30
CBQ Finance Ltd., Reg. S 3.25% 13/06/2021	USD	4,000,000	4,050,640	1.92	Woori Bank, Reg. S 2.625% 20/07/2021	USD	4,125,000	4,174,193	1.98
CDBI Treasure I Ltd., Reg. S 2.25% 02/08/2021	USD	3,880,000	3,899,163	1.85	Yapi ve Kredi Bankasi A/S, Reg. S 5.75% 24/02/2022	USD	1,985,000	2,017,733	0.96
Charming Light Investments Ltd., Reg. S 2.375% 30/08/2021	USD	8,943,000	9,004,074	4.26	105,459,735				
GTLK Europe DAC, Reg. S 5.95% 19/07/2021	USD	8,130,000	8,323,088	3.94	49.94				
Oman Government Bond, Reg. S 3.625% 15/06/2021	USD	10,190,000	10,220,570	4.84	Industrials				
Oman Government Bond, Reg. S 3.875% 08/03/2022	USD	9,760,000	9,844,365	4.66	NongHyup Bank, Reg. S 1.875% 12/09/2021	USD	4,155,000	4,195,530	1.99
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	15,645,000	10,560,375	4.99	4,195,530				
Qatar Government Bond, Reg. S 2.375% 02/06/2021	USD	4,380,000	4,418,062	2.09	Materials				
					Bukit Makmur Mandiri Utama PT, Reg. S 7.75% 13/02/2022	USD	2,010,000	1,992,402	0.94
					Eldorado Intl. Finance GmbH, Reg. S 8.625% 16/06/2021	USD	1,965,000	1,996,705	0.95
					Indonesia Asahan Aluminium Persero PT, Reg. S 5.23% 15/11/2021	USD	400,000	415,597	0.20
					Severstal OAO, Reg. S 3.85% 27/08/2021	USD	4,000,000	4,076,721	1.93
					8,481,425				
					Real Estate				
					China SCE Group Holdings Ltd., Reg. S 7.45% 17/04/2021	USD	515,000	520,793	0.25

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond 2021 (II)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Jinke Properties Group Co. Ltd., Reg. S 8.375% 20/06/2021	USD	1,760,000	1,790,790	0.85	Transferable securities and money market instruments dealt in on another regulated market				
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	1,770,000	1,871,753	0.89	Bonds				
Yuzhou Group Holdings Co. Ltd., Reg. S 8.625% 23/01/2022	USD	1,800,000	1,887,759	0.89	Consumer Discretionary				
			6,071,095	2.88	Hyundai Capital America, Reg. S 2.45% 15/06/2021				
					NagaCorp Ltd., Reg. S 9.375% 21/05/2021				
					5,352,069				
					2.53				
Utilities					Energy				
CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 12/07/2021	USD	3,400,000	3,468,134	1.64	Petroleos Mexicanos 4.875% 24/01/2022				
Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	USD	8,700,000	8,858,210	4.20	10,342,040				
Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	10,380,000	10,380,103	4.92	4.90				
Korea Gas Corp., Reg. S 1.875% 18/07/2021	USD	3,970,000	4,000,825	1.89	Financials				
Korea Midland Power Co. Ltd., Reg. S 2.5% 21/07/2021	USD	4,075,000	4,119,252	1.95	BBVA Bancomer SA, Reg. S 6.5% 10/03/2021				
Korea Southern Power Co. Ltd., Reg. S 3% 29/01/2021	USD	1,480,000	1,483,308	0.70	1,561,516				
			32,309,832	15.30	0.74				
					0.74				
					Industrials				
					Mega Advance Investments Ltd., Reg. S 5% 12/05/2021				
					1,393,777				
					0.66				
					Materials				
					Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022				
					393,964				
					0.19				
					0.19				
					Utilities				
					Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.75% 13/07/2021				
					3,092,868				
					1.46				
					1.46				
					Total Bonds				
					22,136,234				
					10.48				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					22,136,234				
					10.48				
					Total Investments				
					206,147,684				
					97.63				
					Cash				
					4,418,666				
					2.09				
					Other assets/(liabilities)				
					585,006				
					0.28				
					Total Net Assets				
					211,151,356				
					100.00				
Total Bonds					184,011,450				
87.15					184,011,450				
87.15					87.15				
Total Transferable securities and money market instruments admitted to an official exchange listing					184,011,450				
87.15					87.15				

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond 2021 (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							
SGD	3,058,962	USD	2,308,408	29/01/2021	HSBC	7,506	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						7,506	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,506	-
Share Class Hedging							
USD	17,812	SGD	23,614	29/01/2021	HSBC	(66)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(66)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(66)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,440	-

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond 2023 (I)

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing										
Bonds										
Communication Services										
Ooredoo International Finance Ltd., Reg. S 3.25% 21/02/2023	USD	7,100,000	7,437,250	1.93	Bolivia Government Bond, Reg. S 4.875% 29/10/2022	USD	2,190,000	2,227,832	0.58	
				7,437,250	1.93	Bolivia Government Bond, Reg. S 5.95% 22/08/2023	USD	2,212,000	2,297,505	0.60
Consumer Discretionary										
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	980,000	1,004,990	0.26	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	8,300,000	8,739,900	2.27	
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	2,545,000	2,672,008	0.70	Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	5,680,000	6,006,288	1.56	
				3,676,998	0.96	Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	18,036,000	18,936,087	4.91
Energy										
Ecopetrol SA 5.875% 18/09/2023	USD	16,940,000	18,934,854	4.92	General Motors Financial Co., Inc. 3.25% 05/01/2023	USD	2,890,000	3,031,177	0.79	
Gazprom Neft OAO, Reg. S 4.375% 19/09/2022	USD	7,090,000	7,445,953	1.93	General Motors Financial Co., Inc. 5.2% 20/03/2023	USD	2,000,000	2,193,782	0.57	
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,570,000	2,657,539	0.69	Natwest Group plc 6.125% 15/12/2022	USD	6,685,000	7,352,958	1.91	
NAK Naftogaz Ukraine, Reg. S 7.375% 19/07/2022	USD	4,100,000	4,241,409	1.10	Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	11,157,000	11,274,149	2.93	
Petroleos Mexicanos 3.5% 30/01/2023	USD	18,635,000	18,994,843	4.94	Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	18,070,000	18,941,696	4.91	
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	2,010,000	2,094,420	0.54	SoQ Sukuk A QSC, Reg. S 3.241% 18/01/2023	USD	5,710,000	6,019,982	1.56	
				54,369,018	14.12	Standard Chartered plc, Reg. S 3.95% 11/01/2023	USD	7,160,000	7,537,540	1.96
Financials										
Banco BTG Pactual SA, Reg. S 5.5% 31/01/2023	USD	3,490,000	3,754,280	0.98	Unifin Financiera SAB de CV, 144A 7.25% 27/09/2023	USD	3,010,000	2,914,433	0.76	
Banco de Bogota SA, Reg. S 5.375% 19/02/2023	USD	3,380,000	3,616,600	0.94	Unifin Financiera SAB de CV, Reg. S 7.25% 27/09/2023	USD	650,000	629,363	0.16	
Barclays plc 4.61% 15/02/2023	USD	6,920,000	7,225,372	1.88						
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,345,000	2,537,290	0.66						
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	2,090,000	2,190,602	0.57						
							17,301,000	18,517,952	4.80	
							135,944,788	35.30		
					Industrials					
					eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	3,925,000	3,571,699	0.93	

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond 2023 (I)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	4,170,000	4,413,945	1.15	Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	3,520,000	3,687,200	0.96
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	10,980,000	11,137,453	2.89				23,322,426	6.06
			19,123,097	4.97					
Materials					Utilities				
Bukit Makmur Mandiri Utama PT, Reg. S 7.75% 13/02/2022	USD	2,470,000	2,448,375	0.64	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	4,050,000	4,500,178	1.17
China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	3,800,000	3,662,288	0.95	Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022	USD	905,000	934,105	0.24
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	1,960,000	2,032,818	0.53				5,434,283	1.41
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	10,150,000	11,230,179	2.91	Total Bonds			273,398,097	71.01
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	4,450,000	4,716,577	1.23	Total Transferable securities and money market instruments admitted to an official exchange listing			273,398,097	71.01
			24,090,237	6.26	Transferable securities and money market instruments dealt in on another regulated market				
Real Estate					Bonds				
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	3,335,000	3,545,379	0.92	Communication Services				
China Evergrande Group, Reg. S 9.5% 29/03/2024	USD	4,090,000	3,588,954	0.93	Time Warner Entertainment Co. LP 8.375% 15/03/2023	USD	3,500,000	4,087,421	1.06
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	2,365,000	2,558,930	0.66				4,087,421	1.06
Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023	USD	3,750,000	3,553,006	0.92	Consumer Discretionary				
Logan Group Co. Ltd., Reg. S 5.25% 23/02/2023	USD	985,000	1,004,702	0.26	Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	3,985,000	4,219,703	1.10
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	1,020,000	1,078,638	0.28	Nissan Motor Acceptance Corp., 144A 3.45% 15/03/2023	USD	7,245,000	7,566,759	1.96
Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	3,585,000	3,781,610	0.99	QVC, Inc. 4.375% 15/03/2023	USD	7,180,000	7,547,975	1.96
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/01/2022	USD	515,000	524,007	0.14				19,334,437	5.02
					Consumer Staples				
					Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	293,000	291,391	0.08
								291,391	0.08
					Financials				
					Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	4,000,000	3,435,000	0.89
					Ares Capital Corp. 3.5% 10/02/2023	USD	6,948,000	7,364,265	1.91
					BNP Paribas SA, 144A 3.5% 01/03/2023	USD	5,975,000	6,361,790	1.65
					BPCE SA, 144A 2.75% 11/01/2023	USD	3,650,000	3,818,150	0.99
					Deutsche Bank AG 3.95% 27/02/2023	USD	7,078,000	7,521,124	1.96

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond 2023 (I)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	4,480,000	4,698,893	1.22	CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	1,910,000	1,984,509	0.52
Hyundai Capital Services, Inc., Reg. S 3.75% 05/03/2023	USD	1,650,000	1,755,006	0.46	Glencore Finance Canada Ltd., Reg. S 4.25% 25/10/2022	USD	6,875,000	7,325,624	1.91
Intesa Sanpaolo SpA, 144A 3.375% 12/01/2023	USD	7,170,000	7,512,153	1.95	Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	3,704,000	3,751,263	0.97
Park Aerospace Holdings Ltd., Reg. S 5.5% 15/02/2024	USD	1,940,000	2,116,553	0.55				14,034,995	3.65
UniCredit SpA, 144A 6.572% 14/01/2022	USD	1,100,000	1,159,443	0.30	Total Bonds			104,417,840	27.12
UniCredit SpA, 144A 6.572% 14/01/2022	USD	5,670,000	5,976,400	1.55	Total Transferable securities and money market instruments dealt in on another regulated market			104,417,840	27.12
			51,718,777	13.43	Total Investments			377,815,937	98.13
Industrials					Cash			4,666,872	1.21
Penske Truck Leasing Co. LP, 144A 4.25% 17/01/2023	USD	6,910,000	7,425,730	1.93	Other assets/(liabilities)			2,538,048	0.66
Sydney Airport Finance Co. Pty. Ltd., 144A 3.9% 22/03/2023	USD	7,075,000	7,525,089	1.95	Total Net Assets			385,020,857	100.00
			14,950,819	3.88					
Materials									
Alpek SAB de CV, Reg. S 4.5% 20/11/2022	USD	920,000	973,599	0.25					

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	24,406,686	USD	18,418,194	29/01/2021	HSBC	59,899	0.02
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						59,899	0.02
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						59,899	0.02
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						59,899	0.02

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond II

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
Macy's Retail Holdings LLC 2.875% 15/02/2023	USD	1,666,000	1,609,773	0.65	General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	4,447,000	4,785,521	1.93
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	4,525,000	4,750,820	1.92	Gilex Holding Sarl, Reg. S 8.5% 02/05/2023	USD	2,250,000	2,352,656	0.95
			6,360,593	2.57	Natwest Group plc, FRN 3.498% 15/05/2023	USD	3,200,000	3,323,654	1.34
Consumer Staples									
Imperial Brands Finance plc, 144A 3.5% 11/02/2023	USD	4,270,000	4,472,791	1.81	Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	1,230,000	1,242,915	0.50
			4,472,791	1.81	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	5,920,000	3,996,000	1.61
Energy									
Enable Midstream Partners LP 3.9% 15/05/2024	USD	290,000	295,861	0.12	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	8,520,000	9,168,099	3.70
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	4,100,000	4,451,346	1.80	Santander UK Group Holdings plc 3.571% 10/01/2023	USD	1,650,000	1,700,387	0.69
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	2,340,000	2,140,731	0.86	Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	9,000,000	9,434,160	3.80
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	5,480,000	5,899,056	2.38	Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	1,900,000	1,166,619	0.47
Petroleos Mexicanos 3.5% 30/01/2023	USD	11,960,000	12,190,948	4.92	Standard Chartered plc, Reg. S 3.95% 11/01/2023	USD	2,920,000	3,073,969	1.24
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	1,660,000	1,729,720	0.70	TC Ziraat Bankasi A/S, Reg. S 5.125% 29/09/2023	USD	6,420,000	6,441,282	2.60
			26,707,662	10.78	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	910,000	969,064	0.39
Financials									
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	860,000	930,520	0.38	Turkey Government Bond 3.25% 23/03/2023	USD	7,110,000	7,101,248	2.87
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	7,380,000	7,735,236	3.12	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	5,400,000	5,865,750	2.37
China Great Wall International Holdings III Ltd., Reg. S 4.375% 25/05/2023	USD	1,250,000	1,339,306	0.54	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 6.125% 03/05/2024	USD	7,080,000	7,273,638	2.94
China Huadian Overseas Development 2018 Ltd., Reg. S 3.875% 17/05/2023	USD	960,000	1,017,672	0.41					
Ford Motor Credit Co. LLC 3.096% 04/05/2023	USD	340,000	343,930	0.14					

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond II

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	10,220,000	11,593,671	4.67	Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	2,050,000	2,162,427	0.87
Westpac Banking Corp. 3.65% 15/05/2023	USD	440,000	475,218	0.19	Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	1,560,000	1,595,490	0.64
			91,330,515	36.85	Ventas Realty LP, REIT 3.125% 15/06/2023	USD	4,200,000	4,438,790	1.79
Industrials					Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 04/02/2023	USD	2,080,000	2,246,487	0.91
eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	2,600,000	2,365,966	0.95	Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	2,060,000	2,157,850	0.87
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	8,670,000	9,247,119	3.74				34,610,470	13.97
			11,613,085	4.69	Utilities				
Materials					AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	2,420,000	2,319,945	0.94
BlueScope Finance Americas LLC, Reg. S 4.625% 25/05/2023	USD	4,000,000	4,268,002	1.72	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	2,910,000	3,233,461	1.31
China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	2,470,000	2,343,305	0.95	Edison International 2.4% 15/09/2022	USD	2,995,000	3,062,963	1.24
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	560,000	580,805	0.23	Edison International 2.95% 15/03/2023	USD	1,310,000	1,361,906	0.55
			7,192,112	2.90	Korea Western Power Co. Ltd., Reg. S 3.75% 07/06/2023	USD	1,020,000	1,100,051	0.44
Real Estate					Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	2,570,000	2,454,350	0.99
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	2,900,000	2,421,644	0.98	State Grid Overseas Investment 2013 Ltd., Reg. S 3.125% 22/05/2023	USD	3,710,000	3,905,891	1.57
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	1,980,000	2,104,903	0.85				17,438,567	7.04
China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	2,720,000	2,352,800	0.95	Total Bonds			199,725,795	80.61
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	4,070,000	4,403,740	1.78	Total Transferable securities and money market instruments admitted to an official exchange listing			199,725,795	80.61
Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023	USD	2,160,000	2,046,532	0.83	Transferable securities and money market instruments dealt in on another regulated market				
Logan Group Co. Ltd., Reg. S 5.25% 23/02/2023	USD	2,070,000	2,111,403	0.85	Bonds				
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	2,080,000	2,152,809	0.87	Communication Services				
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	4,310,000	4,415,595	1.78	SES SA, 144A 3.6% 04/04/2023	USD	4,450,000	4,710,401	1.90
								4,710,401	1.90

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond II

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Consumer Discretionary					UniCredit SpA, 144A 6.572% 14/01/2022	USD	2,270,000	2,392,668	0.97
QVC, Inc. 4.375% 15/03/2023	USD	2,270,000	2,386,338	0.96	US Treasury Bill 0% 11/02/2021	USD	3,000,000	2,999,813	1.21
			2,386,338	0.96				24,912,778	10.06
Consumer Staples					Materials				
Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	1,595,000	1,586,243	0.64	Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	4,200,000	4,545,237	1.83
			1,586,243	0.64	Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	605,000	612,720	0.25
Financials								5,157,957	2.08
Alpha Holding SA de CV, 144A 10% 19/12/2022	USD	2,500,000	2,146,875	0.87	Utilities				
Ares Capital Corp. 3.5% 10/02/2023	USD	4,490,000	4,759,003	1.91	Enel Finance International NV, 144A 2.75% 06/04/2023	USD	4,330,000	4,533,280	1.83
Credit Agricole SA, 144A 3.75% 24/04/2023	USD	3,080,000	3,308,327	1.34				4,533,280	1.83
Deutsche Bank AG 3.95% 27/02/2023	USD	4,380,000	4,654,214	1.88	Total Bonds				
Intesa Sanpaolo SpA, 144A 3.375% 12/01/2023	USD	4,440,000	4,651,878	1.88				43,286,997	17.47
					Total Transferable securities and money market instruments dealt in on another regulated market				
								43,286,997	17.47
					Total Investments				
								243,012,792	98.08
					Cash				
								3,612,958	1.46
					Other assets/(liabilities)				
								1,143,856	0.46
					Total Net Assets				
								247,769,606	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	18,328,172	USD	22,459,718	29/01/2021	HSBC	69,656	0.03
GBP	1,106,516	USD	1,504,242	29/01/2021	HSBC	6,520	-
SGD	26,482,974	USD	19,985,054	29/01/2021	HSBC	64,980	0.03
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						141,156	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						141,156	0.06
Share Class Hedging							
USD	59,937	SGD	79,459	29/01/2021	HSBC	(221)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(221)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(221)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						140,935	0.06

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond III

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
DR Horton, Inc. 4.75% 15/02/2023	USD	155,000	166,865	0.10	Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	3,781,000	3,951,287	2.30
Ford Motor Co. 8.5% 21/04/2023	USD	2,000,000	2,254,210	1.31	Banco Santander SA 3.125% 23/02/2023	USD	4,200,000	4,423,290	2.58
Macy's Retail Holdings LLC 2.875% 15/02/2023	USD	2,408,000	2,326,730	1.36	Barclays plc 3.684% 10/01/2023	USD	4,249,000	4,380,853	2.56
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	1,405,000	1,475,117	0.86	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	1,770,000	1,855,199	1.08
			6,222,922	3.63	Capital One Bank USA NA 3.375% 15/02/2023	USD	525,000	555,683	0.32
Consumer Staples									
Bunge Ltd. Finance Corp. 3% 25/09/2022	USD	4,315,000	4,482,420	2.61	CDBL Funding 2, Reg. S 3% 01/08/2022	USD	3,855,000	3,953,577	2.31
Imperial Brands Finance plc, 144A 3.5% 11/02/2023	USD	4,796,000	5,023,771	2.94	China Great Wall International Holdings III Ltd., Reg. S 3.125% 31/08/2022	USD	3,919,000	4,037,112	2.35
			9,506,191	5.55	Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	1,465,000	1,550,780	0.90
Energy									
Antero Resources Corp. 5.125% 01/12/2022	USD	2,795,000	2,792,205	1.63	Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	2,180,000	2,288,793	1.34
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	1,180,000	1,185,163	0.69	Ford Motor Credit Co. LLC 4.14% 15/02/2023	USD	1,883,000	1,944,198	1.13
EQT Corp. 3% 01/10/2022	USD	3,812,000	3,847,737	2.25	General Motors Financial Co., Inc. 3.25% 05/01/2023	USD	4,796,000	5,030,286	2.94
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,640,000	1,695,861	0.99	ICBCIL Finance Co. Ltd., Reg. S 3.375% 05/04/2022	USD	1,140,000	1,170,737	0.68
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	1,091,000	1,184,492	0.69	ICBCIL Finance Co. Ltd., Reg. S 3.125% 15/11/2022	USD	2,520,000	2,600,692	1.52
Murphy Oil Corp. 4% 01/06/2022	USD	994,000	992,126	0.58	Morgan Stanley 4.875% 01/11/2022	USD	874,000	942,312	0.55
Nabors Industries, Inc. 5.5% 15/01/2023	USD	2,711,000	1,770,622	1.03	NatWest Markets plc, 144A 3.625% 29/09/2022	USD	4,155,000	4,382,834	2.56
Occidental Petroleum Corp. 2.7% 15/02/2023	USD	1,647,000	1,651,299	0.96	Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	1,635,000	1,652,168	0.96
Petroleos Mexicanos 3.5% 30/01/2023	USD	1,815,000	1,850,048	1.08					
			16,969,553	9.90					
Financials									
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	2,980,000	3,196,390	1.86					
Ally Financial, Inc. 4.625% 19/05/2022	USD	2,385,000	2,514,830	1.47					

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond III

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Standard Chartered plc, 144A 3.95% 11/01/2023	USD	3,993,000	4,203,547	2.45	Edison International 2.95% 15/03/2023	USD	2,695,000	2,801,784	1.64
Turkiye Ithracat Kredi Bankasi A/S, Reg. S 4.25% 18/09/2022	USD	2,045,000	2,038,249	1.19				5,910,732	3.45
			56,672,817	33.05	Total Bonds			111,570,285	65.08
Industrials					Total Transferable securities and money market instruments admitted to an official exchange listing			111,570,285	65.08
Air Lease Corp. 2.75% 15/01/2023	USD	4,374,000	4,522,551	2.64	Transferable securities and money market instruments dealt in on another regulated market				
Southwest Airlines Co. 4.75% 04/05/2023	USD	3,000,000	3,261,549	1.90	Bonds				
			7,784,100	4.54	Consumer Discretionary				
Materials					BMW US Capital LLC, 144A 2.95% 14/04/2022	USD	3,299,000	3,411,842	1.99
CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	1,300,000	1,312,884	0.77	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,718,000	1,958,099	1.14
Freeport-McMoran, Inc. 3.875% 15/03/2023	USD	931,000	968,938	0.57	Wynn Las Vegas LLC, 144A 4.25% 30/05/2023	USD	1,145,000	1,163,807	0.68
Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	1,950,000	2,000,868	1.16				6,533,748	3.81
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	600,000	534,150	0.31	Consumer Staples				
Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	1,960,000	1,613,080	0.94	Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	2,030,000	2,018,855	1.18
			6,429,920	3.75				2,018,855	1.18
Real Estate					Energy				
Zhenro Properties Group Ltd., Reg. S 8.65% 21/01/2023	USD	1,980,000	2,074,050	1.21	Energy Transfer Operating LP 4.25% 15/03/2023	USD	4,178,000	4,436,256	2.58
			2,074,050	1.21	MPLX LP 3.375% 15/03/2023	USD	2,661,000	2,823,636	1.65
Utilities					Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	866,000	895,577	0.52
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,650,000	1,581,781	0.92	Transocean Sentry Ltd., 144A 5.375% 15/05/2023	USD	1,568,759	1,431,492	0.84
Edison International 3.125% 15/11/2022	USD	1,470,000	1,527,167	0.89				9,586,961	5.59
					Financials				
					BNP Paribas SA, 144A 3.5% 01/03/2023	USD	3,030,000	3,226,146	1.88
					BPCE SA, 144A 2.75% 11/01/2023	USD	3,067,000	3,208,292	1.87
					Cooperatieve Rabobank UA 3.95% 09/11/2022	USD	2,905,000	3,085,564	1.80
					Credit Suisse Group AG, 144A 3.574% 09/01/2023	USD	2,580,000	2,659,054	1.55

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond III

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Harley-Davidson Financial Services, Inc., 144A 2.55% 09/06/2022	USD	1,475,000	1,504,611	0.88	Information Technology				
Harley-Davidson Financial Services, Inc., 144A 3.35% 15/02/2023	USD	1,771,000	1,848,537	1.08	Microsoft Corp. 2.65% 03/11/2022	USD	1,435,000	1,494,921	0.87
Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022	USD	4,040,000	4,185,315	2.45	NXP BV, 144A 4.625% 01/06/2023	USD	755,000	825,647	0.48
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	2,695,000	2,862,382	1.67				2,320,568	1.35
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	3,909,000	4,098,063	2.39	Materials				
			26,677,964	15.57	CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	2,103,000	2,185,038	1.27
Industrials					Glencore Finance Canada Ltd., 144A 4.25% 25/10/2022	USD	4,219,000	4,495,535	2.63
Boeing Co. (The) 2.8% 01/03/2023	USD	1,800,000	1,869,194	1.09	OI European Group BV, 144A 4% 15/03/2023	USD	1,495,000	1,529,572	0.89
			1,869,194	1.09				8,210,145	4.79
					Total Bonds			57,217,435	33.38
					Total Transferable securities and money market instruments dealt in on another regulated market			57,217,435	33.38
					Total Investments			168,787,720	98.46
					Cash			1,115,093	0.65
					Other assets/(liabilities)			1,532,611	0.89
					Total Net Assets			171,435,424	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	20,299	USD	24,874	29/01/2021	HSBC	77	-
GBP	256,007	USD	348,027	29/01/2021	HSBC	1,508	-
SGD	28,848	USD	21,770	29/01/2021	HSBC	71	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,656	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,656	-
Share Class Hedging							
USD	134	EUR	109	29/01/2021	HSBC	-	-
USD	1,924	GBP	1,417	29/01/2021	HSBC	(11)	-
USD	50	SGD	66	29/01/2021	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(11)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,645	-

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond IV

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Consumer Discretionary									
General Motors Co. 5.4% 02/10/2023	USD	2,000,000	2,246,434	1.91	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	3,220,000	2,938,282	2.51
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	270,000	276,885	0.24	Natwest Group plc 3.875% 12/09/2023	USD	1,160,000	1,259,205	1.07
			2,523,319	2.15	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	5,090,000	5,477,185	4.66
Consumer Staples									
MARB BondCo plc, Reg. S 7% 15/03/2024	USD	830,000	851,796	0.73	Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	2,360,000	2,473,846	2.11
Prosperous Ray Ltd., Reg. S 4.625% 12/11/2023	USD	2,836,000	3,084,841	2.63	Standard Chartered plc, Reg. S 3.95% 11/01/2023	USD	230,000	242,128	0.21
			3,936,637	3.36	Unifin Financiera SAB de CV, Reg. S 7.25% 27/09/2023	USD	1,100,000	1,065,075	0.91
Energy									
Ecopetrol SA 5.875% 18/09/2023	USD	3,600,000	4,023,936	3.43	Westpac Banking Corp. 3.65% 15/05/2023	USD	1,150,000	1,242,048	1.06
Enable Midstream Partners LP 3.9% 15/05/2024	USD	1,080,000	1,101,827	0.94				20,674,816	17.63
EQT Corp. 3% 01/10/2022	USD	337,000	340,159	0.29	Health Care				
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	3,630,000	3,320,878	2.83	AbbVie, Inc. 3.75% 14/11/2023	USD	690,000	752,480	0.64
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	3,220,000	3,355,240	2.86				752,480	0.64
			12,142,040	10.35	Industrials				
Financials									
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	525,000	522,380	0.45	Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	3,130,000	3,258,931	2.77
Bank of Ireland Group plc, Reg. S 4.5% 25/11/2023	USD	3,130,000	3,433,066	2.92	eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	2,330,000	2,120,270	1.81
China Great Wall International Holdings III Ltd., Reg. S 4.375% 25/05/2023	USD	250,000	267,861	0.23	Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	1,700,000	1,813,161	1.55
General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	1,090,000	1,172,975	1.00				7,192,362	6.13
Gilex Holding Sarl, Reg. S 8.5% 02/05/2023	USD	200,000	209,125	0.18	Materials				
Lloyds Banking Group plc 4.05% 16/08/2023	USD	340,000	371,640	0.32	China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	1,500,000	1,423,060	1.21
					CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	340,000	352,632	0.30
					Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	4,400,000	4,868,255	4.15
								6,643,947	5.66

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond IV

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Real Estate					Energy				
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	2,250,000	2,324,396	1.98	Eni SpA, 144A 4% 12/09/2023	USD	2,050,000	2,233,247	1.90
Country Garden Holdings Co. Ltd., Reg. S 4.75% 28/09/2023	USD	1,140,000	1,169,919	1.00	Petroleos Mexicanos 4.625% 21/09/2023	USD	3,350,000	3,480,231	2.97
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	2,020,000	2,185,640	1.86				5,713,478	4.87
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	1,000,000	1,027,500	0.88	Financials				
Greenland Global Investment Ltd., Reg. S 5.9% 12/02/2023	USD	3,320,000	3,145,595	2.68	Alpha Holding SA de CV, 144A 10% 19/12/2022	USD	3,230,000	2,773,763	2.36
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	2,190,000	2,266,660	1.93	Ares Capital Corp. 3.5% 10/02/2023	USD	3,310,000	3,508,306	3.00
Shimao Group Holdings Ltd., Reg. S 6.125% 21/02/2024	USD	1,840,000	1,954,074	1.67	BPCE SA, 144A 5.7% 22/10/2023	USD	2,860,000	3,238,958	2.76
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	3,080,000	3,395,648	2.90	Commerzbank AG, Reg. S 8.125% 19/09/2023	USD	1,800,000	2,105,999	1.80
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	1,631,000	1,693,083	1.44	Deutsche Bank AG 3.95% 27/02/2023	USD	3,130,000	3,325,956	2.84
			19,162,515	16.34	Santander UK plc, Reg. S 5% 07/11/2023	USD	2,310,000	2,552,661	2.18
Utilities					Societe Generale SA, 144A 4.25% 14/09/2023	USD	680,000	741,930	0.63
Edison International 2.95% 15/03/2023	USD	3,150,000	3,274,813	2.79	US Treasury Bill 0% 11/02/2021	USD	1,000,000	999,938	0.85
Korea Western Power Co. Ltd., Reg. S 3.75% 07/06/2023	USD	3,180,000	3,429,571	2.93	US Treasury Bill 0% 25/02/2021	USD	3,300,000	3,299,701	2.81
			6,704,384	5.72				22,547,212	19.23
Total Bonds					Health Care				
79,732,500					67.98				
Total Transferable securities and money market instruments admitted to an official exchange listing					67.98				
79,732,500					67.98				
Transferable securities and money market instruments dealt in on another regulated market					Materials				
Bonds					Alpek SAB de CV, Reg. S 5.375% 08/08/2023				
Communication Services					JSL Europe SA, Reg. S 7.75% 26/07/2024				
SES SA, 144A 3.6% 04/04/2023	USD	710,000	751,547	0.64				4,865,385	4.15
			751,547	0.64	Materials				
					SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022				
					USD				
					680,000				
					695,902				
					1,729,850				
					1.47				

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond IV

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Utilities				
Enel Finance International NV, 144A 4.25% 14/09/2023	USD	680,000	744,114	0.63
			744,114	0.63
Total Bonds			36,920,610	31.48
Total Transferable securities and money market instruments dealt in on another regulated market			36,920,610	31.48
Total Investments			116,653,110	99.46
Cash			1,171,628	1.00
Other assets/(liabilities)			(534,060)	(0.46)
Total Net Assets			117,290,678	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	2,723,938	USD	3,337,930	29/01/2021	HSBC	10,392	0.01
GBP	543,032	USD	738,221	29/01/2021	HSBC	3,199	-
SGD	14,264	USD	10,764	29/01/2021	HSBC	35	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						13,626	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,626	0.01
Share Class Hedging							
USD	25,097	EUR	20,436	29/01/2021	HSBC	(24)	-
USD	5,031	GBP	3,705	29/01/2021	HSBC	(28)	-
USD	61	SGD	81	29/01/2021	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(52)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(52)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,574	0.01

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

Schedule of Investments as at 31 December 2020

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									
Bonds									
Consumer Staples									
Bunge Ltd. Finance Corp. 4.35% 15/03/2024	USD	845,000	932,346	1.04	CIT Group, Inc., FRN 3.929% 19/06/2024	USD	1,500,000	1,588,125	1.78
MARB BondCo plc, Reg. S 7% 15/03/2024	USD	1,560,000	1,600,966	1.79	Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,590,000	1,717,200	1.92
			2,533,312	2.83	General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	2,485,000	2,706,862	3.03
Energy									
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	430,000	467,856	0.52	HSBC Holdings plc 4.25% 14/03/2024	USD	710,000	783,537	0.88
Cenovus Energy, Inc. 3.8% 15/09/2023	USD	2,620,000	2,722,565	3.05	Natwest Group plc 5.125% 28/05/2024	USD	2,730,000	3,080,333	3.43
Crestwood Midstream Partners LP 6.25% 01/04/2023	USD	1,672,000	1,679,315	1.88	Standard Chartered plc, 144A 5.2% 26/01/2024	USD	246,000	272,519	0.30
Ecopetrol SA 5.875% 18/09/2023	USD	2,285,000	2,554,082	2.85	Wells Fargo & Co. 4.48% 16/01/2024	USD	200,000	222,562	0.25
Enable Midstream Partners LP 3.9% 15/05/2024	USD	1,500,000	1,530,316	1.71				18,364,623	20.52
Energy Transfer Operating LP 4.5% 15/04/2024	USD	1,500,000	1,641,612	1.83	Industrials				
India Green Energy Holdings, 144A 5.375% 29/04/2024	USD	405,000	427,275	0.48	Boeing Co. (The) 2.8% 01/03/2024	USD	2,926,000	3,071,923	3.43
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	1,104,000	1,198,606	1.34	General Electric Co. 3.45% 15/05/2024	USD	500,000	544,622	0.61
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,830,000	1,767,377	1.98	Southwest Airlines Co. 4.75% 04/05/2023	USD	2,462,000	2,676,644	2.99
Petroleos Mexicanos 4.875% 18/01/2024	USD	2,550,000	2,667,300	2.98				6,293,189	7.03
Phillips 66 0.9% 15/02/2024	USD	1,022,000	1,025,877	1.15	Materials				
			17,682,181	19.77	ArcelorMittal SA 3.6% 16/07/2024	USD	2,155,000	2,325,730	2.60
Financials									
Ally Financial, Inc. 3.875% 21/05/2024	USD	2,670,000	2,926,747	3.27	Mosaic Co. (The) 4.25% 15/11/2023	USD	2,110,000	2,303,977	2.58
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,315,000	2,539,152	2.84				4,629,707	5.18
Barclays plc 4.375% 11/09/2024	USD	2,170,000	2,407,070	2.69	Real Estate				
Capital One Financial Corp. 3.9% 29/01/2024	USD	110,000	120,516	0.13	Omega Healthcare Investors, Inc., REIT 4.95% 01/04/2024	USD	2,789,000	3,038,091	3.40
					Ventas Realty LP, REIT 3.125% 15/06/2023	USD	2,895,000	3,059,595	3.42
					Welltower, Inc., REIT 3.625% 15/03/2024	USD	2,750,000	2,997,393	3.35
								9,095,079	10.17

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

Schedule of Investments as at 31 December 2020

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
Utilities					Financials				
Edison International 2.95% 15/03/2023	USD	1,770,000	1,840,133	2.06	AIB Group plc, Reg. S 4.75% 12/10/2023	USD	2,570,000	2,833,074	3.17
			1,840,133	2.06	Intesa Sanpaolo SpA, 144A 3.25% 23/09/2024	USD	455,000	486,221	0.54
Total Bonds			60,438,224	67.56	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	1,344,000	1,409,004	1.57
Total Transferable securities and money market instruments admitted to an official exchange listing					State of Illinois 5% 01/01/2023				
Transferable securities and money market instruments dealt in on another regulated market									
Bonds					5,764,575 6.44				
Communication Services					Industrials				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,615,000	1,757,120	1.97	Aircastle Ltd. 4.4% 25/09/2023	USD	1,395,000	1,478,866	1.65
Vodafone Group plc, FRN 1.22% 16/01/2024	USD	100,000	101,375	0.11	JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	1,645,000	1,735,491	1.94
			1,858,495	2.08				3,214,357	3.59
Consumer Discretionary					Information Technology				
Daimler Finance North America LLC, 144A 3.65% 22/02/2024	USD	195,000	212,563	0.24	Microchip Technology, Inc., 144A 2.67% 01/09/2023	USD	1,273,000	1,332,150	1.49
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	2,500,000	2,579,059	2.88				1,332,150	1.49
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	424,000	483,256	0.54	Materials				
Wynn Las Vegas LLC, 144A 4.25% 30/05/2023	USD	1,745,000	1,773,662	1.98	Braskem Finance Ltd. 6.45% 03/02/2024	USD	1,554,000	1,703,572	1.90
			5,048,540	5.64	CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	1,550,000	1,610,466	1.80
Energy					Glencore Funding LLC, 144A 4.125% 12/03/2024				
Eni SpA, 144A 4% 12/09/2023	USD	210,000	228,772	0.26		USD	1,485,000	1,635,148	1.83
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,475,000	2,648,715	2.96				4,949,186	5.53
			2,877,487	3.22	Real Estate				
					Vornado Realty LP, REIT 3.5% 15/01/2025				
					USD				
					2,230,000				
					2,358,637				
					2.64				
					2,358,637 2.64				
					Total Bonds				
					27,403,427 30.63				
					Total Transferable securities and money market instruments dealt in on another regulated market				
					27,403,427 30.63				
					Total Investments				
					87,841,651 98.19				
					Cash				
					1,336,685 1.49				
					Other assets/(liabilities)				
					283,202 0.32				
					Total Net Assets				
					89,461,538 100.00				

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond V*

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	3,399,669	USD	4,166,005	29/01/2021	HSBC	12,939	0.01
GBP	21,476	USD	29,196	29/01/2021	HSBC	127	-
SGD	10,730	USD	8,097	29/01/2021	HSBC	26	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						13,092	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,092	0.01
Share Class Hedging							
USD	1,677	EUR	1,375	29/01/2021	HSBC	(14)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(14)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(14)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,078	0.01

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

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

Schedule of Investments as at 31 December 2020

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					Transferable securities and money market instruments dealt in on another regulated market				
China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	1,820,000	1,726,646	0.91	Bonds				
CNAC HK Finbridge Co. Ltd., Reg. S 4.625% 14/03/2023	USD	920,000	954,180	0.50	Communication Services				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	8,100,000	8,962,014	4.70	SES SA, Reg. S 3.6% 04/04/2023	USD	1,000,000	1,058,517	0.55
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	1,570,000	1,672,553	0.88	Vodafone Group plc 3.75% 16/01/2024	USD	220,000	240,403	0.13
			13,315,393	6.99				1,298,920	0.68
Real Estate					Consumer Discretionary				
China Evergrande Group, Reg. S 7.5% 28/06/2023	USD	2,110,000	1,825,150	0.96	Daimler Finance North America LLC, Reg. S 3.65% 22/02/2024	USD	3,390,000	3,695,333	1.94
China SCE Group Holdings Ltd., Reg. S 7.25% 19/04/2023	USD	650,000	682,905	0.36	Falabella SA, Reg. S 4.375% 27/01/2025	USD	1,480,000	1,613,407	0.85
Greenland Global Investment Ltd., Reg. S 5.875% 03/07/2024	USD	1,850,000	1,671,335	0.88	Hyundai Capital America, Reg. S 4.3% 01/02/2024	USD	3,360,000	3,679,811	1.93
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	600,000	661,490	0.35				8,988,551	4.72
Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	3,330,000	3,604,819	1.89	Consumer Staples				
Zhenro Properties Group Ltd., Reg. S 9.15% 06/05/2023	USD	1,560,000	1,665,376	0.87	Ajecorp BV, Reg. S 6.5% 14/05/2022	USD	690,000	686,212	0.36
			10,111,075	5.31				686,212	0.36
Utilities					Energy				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,820,000	1,744,752	0.92	Petroleos Mexicanos 4.25% 15/01/2025	USD	5,480,000	5,575,215	2.93
Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	7,780,000	8,644,786	4.54				5,575,215	2.93
Korea Gas Corp., Reg. S 3.875% 12/02/2024	USD	1,660,000	1,815,417	0.95	Financials				
			12,204,955	6.41	Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	1,000,000	858,750	0.45
Total Bonds			138,719,056	72.84	Commerzbank AG, Reg. S 8.125% 19/09/2023	USD	1,530,000	1,790,099	0.94
Total Transferable securities and money market instruments admitted to an official exchange listing			138,719,056	72.84	Deutsche Bank AG 3.95% 27/02/2023	USD	3,460,000	3,676,616	1.93
					Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	2,870,000	3,213,694	1.69
					Park Aerospace Holdings Ltd., Reg. S 5.5% 15/02/2024	USD	3,420,000	3,731,245	1.96
					Santander UK plc, Reg. S 5% 07/11/2023	USD	610,000	674,079	0.35
					UniCredit SpA, Reg. S 7.83% 04/12/2023	USD	750,000	891,506	0.47
					US Treasury Bill 0% 11/02/2021	USD	100,000	99,994	0.05
					US Treasury Bill 0% 25/02/2021	USD	1,925,000	1,924,825	1.01
								16,860,808	8.85

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond VI*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Industrials					Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022				
Aviation Capital Group LLC, Reg. S 4.375% 30/01/2024	USD	3,520,000	3,716,693	1.96		USD	1,192,000	1,207,210	0.63
JSL Europe SA, Reg. S 7.75% 26/07/2024	USD	1,740,000	1,835,717	0.96				4,897,510	2.57
			5,552,410	2.92	Real Estate				
Materials					Celulosa Arauco y Constitucion SA 4.5% 01/08/2024				
Glencore Funding LLC, Reg. S 4.125% 30/05/2023	USD	3,410,000	3,690,300	1.94		USD	2,600,000	2,869,477	1.51
					Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024				
						USD	1,610,000	1,750,856	0.92
								4,620,333	2.43
					Total Bonds			48,479,959	25.46
					Total Transferable securities and money market instruments dealt in on another regulated market			48,479,959	25.46
					Total Investments			187,199,015	98.30
					Cash			2,463,231	1.29
					Other assets/(liabilities)			780,979	0.41
					Total Net Assets			190,443,225	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	4,543,257	USD	3,428,513	29/01/2021	HSBC	11,148	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						11,148	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,148	0.01
Share Class Hedging							
USD	17,091	SGD	22,658	29/01/2021	HSBC	(63)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(63)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(63)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,085	0.01

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

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond 2022

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									
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	1,120,000	1,175,894	1.18	Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	USD	250,000	256,852	0.26
1,175,894 1.18					Indonesia Government Bond, Reg. S 3.75% 25/04/2022	USD	210,000	218,901	0.22
Energy									
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	570,000	589,415	0.59	Namibia Government Bond, Reg. S 5.5% 03/11/2021	USD	1,930,000	1,981,390	1.99
Lukoil International Finance BV, Reg. S 6.656% 07/06/2022	USD	1,700,000	1,840,454	1.85	Oman Government Bond, Reg. S 3.875% 08/03/2022	USD	2,748,000	2,771,754	2.78
NAK Naftogaz Ukraine, Reg. S 7.375% 19/07/2022	USD	1,880,000	1,944,841	1.95	Petronas Capital Ltd., Reg. S 7.875% 22/05/2022	USD	950,000	1,046,773	1.05
Pertamina Persero PT, Reg. S 4.875% 03/05/2022	USD	4,510,000	4,749,037	4.77	Qatar Government Bond, Reg. S 4.5% 20/01/2022	USD	3,020,000	3,152,663	3.17
Petroleos Mexicanos 5.375% 13/03/2022	USD	4,712,000	4,884,106	4.91	Rongshi International Finance Ltd., Reg. S 2.875% 04/05/2022	USD	210,000	214,751	0.22
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	250,000	260,500	0.26		USD	4,430,000	4,741,606	4.76
Rosneft Oil Co., Reg. S 4.199% 06/03/2022	USD	1,830,000	1,887,400	1.90	33,093,323 33.25				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 3.9% 17/05/2022	USD	210,000	218,170	0.22	Industrials				
16,373,923 16.45					eHi Car Services Ltd., Reg. S 5.875% 14/08/2022	USD	1,020,000	928,187	0.93
Financials									
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	4,650,000	4,823,877	4.85	Georgian Railway JSC, Reg. S 7.75% 11/07/2022	USD	2,690,000	2,847,365	2.86
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	1,820,000	1,907,606	1.92	Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	4,000,000	4,266,260	4.29
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	4,085,000	4,301,505	4.32	Russian Railways, Reg. S 5.7% 05/04/2022	USD	4,555,000	4,825,567	4.85
Gazprom PJSC, Reg. S 4.95% 19/07/2022	USD	4,560,000	4,815,159	4.84	Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	2,800,000	2,840,152	2.85
Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	2,790,000	2,860,486	2.87	15,707,531 15.78				
					Materials				
					Bukit Makmur Mandiri Utama PT, Reg. S 7.75% 13/02/2022	USD	970,000	961,508	0.97
					China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	950,000	901,271	0.91
					CNAC HK Finbridge Co. Ltd., Reg. S 3.5% 19/07/2022	USD	4,670,000	4,716,282	4.73

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond 2022

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
Indonesia Asahan Aluminium Persero PT, Reg. S 5.23% 15/11/2021	USD	2,490,000	2,587,091	2.60	Transferable securities and money market instruments dealt in on another regulated market				
Severstal OAO, Reg. S 3.85% 27/08/2021	USD	860,000	876,495	0.88	Bonds				
			10,042,647	10.09	Consumer Discretionary				
					Hyundai Capital America, Reg. S 3.1% 05/04/2022	USD	480,000	493,721	0.50
								493,721	0.50
Real Estate					Financials				
Central China Real Estate Ltd., Reg. S 6.875% 08/08/2022	USD	850,000	869,136	0.87	Alpha Holding SA de CV, 144A 10% 19/12/2022	USD	1,000,000	851,406	0.86
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	820,000	871,727	0.88	Banco Davivienda SA, Reg. S 5.875% 09/07/2022	USD	910,000	965,487	0.97
China Evergrande Group, Reg. S 11.5% 22/01/2023	USD	890,000	849,980	0.85	Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	1,000,000	1,048,860	1.05
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2023	USD	820,000	843,809	0.85	Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	3,020,000	3,224,315	3.24
Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	USD	1,860,000	1,904,617	1.90	US Treasury Bill 0% 25/02/2021	USD	650,000	649,941	0.65
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	1,700,000	1,741,650	1.75				6,740,009	6.77
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	609,000	632,181	0.64	Industrials				
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/01/2022	USD	760,000	773,293	0.78	Atento Luxco 1 SA, Reg. S 6.125% 10/08/2022	USD	590,000	583,363	0.59
			8,486,393	8.52	Embraer SA 5.15% 15/06/2022	USD	860,000	884,187	0.88
Utilities								1,467,550	1.47
Comision Federal de Electricidad, Reg. S 4.875% 26/05/2021	USD	1,934,000	1,969,169	1.97	Materials				
State Grid Overseas Investment 2016 Ltd., Reg. S 2.75% 04/05/2022	USD	210,000	215,292	0.22	Alpek SAB de CV, Reg. S 5.375% 08/08/2023	USD	520,000	571,971	0.57
			2,184,461	2.19	Volcan Cia Minera SAA, Reg. S 5.375% 02/02/2022	USD	923,000	934,778	0.94
Total Bonds			87,064,172	87.46				1,506,749	1.51
Total Transferable securities and money market instruments admitted to an official exchange listing			87,064,172	87.46	Total Bonds				
								10,208,029	10.25
					Total Transferable securities and money market instruments dealt in on another regulated market				
								10,208,029	10.25
					Total Investments				
								97,272,201	97.71
					Cash				
								1,707,229	1.71
					Other assets/(liabilities)				
								570,289	0.58
					Total Net Assets				
								99,549,719	100.00

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

Schedule of Investments as at 31 December 2020

Schroder SSF Fixed Maturity Bond 2022

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	14,620,179	USD	11,032,940	29/01/2021	HSBC	35,872	0.04
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						35,872	0.04
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						35,872	0.04
Share Class Hedging							
USD	135	SGD	179	29/01/2021	HSBC	-	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						-	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						-	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						35,872	0.04

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

Schedule of Investments as at 31 December 2020

Schroder SSF International Equity

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					JPMorgan Chase & Co.				
Equities									
Communication Services					Health Care				
Activision Blizzard, Inc.	USD	3,250	297,239	1.04	Anthem, Inc.	USD	1,943	609,661	2.13
Alphabet, Inc. 'A'	USD	703	1,219,924	4.26	Edwards Lifesciences Corp.	USD	4,822	432,369	1.51
Comcast Corp. 'A'	USD	14,175	726,175	2.54	Merck & Co., Inc.	USD	4,158	335,040	1.17
Facebook, Inc. 'A'	USD	3,633	986,362	3.44	Roche Holding AG	CHF	1,257	441,524	1.54
Sea Ltd., ADR	USD	1,875	368,701	1.29	Thermo Fisher Scientific, Inc.	USD	803	370,391	1.29
Tencent Holdings Ltd.	HKD	3,800	276,351	0.96	UnitedHealth Group, Inc.	USD	2,118	730,066	2.55
			3,874,752	13.53				2,919,051	10.19
Consumer Discretionary					Industrials				
adidas AG	EUR	1,389	508,328	1.77	AMETEK, Inc.	USD	3,001	359,658	1.26
Alibaba Group Holding Ltd., ADR	USD	1,022	243,746	0.85	Fortive Corp.	USD	5,613	390,723	1.36
Amazon.com, Inc.	USD	346	1,135,169	3.97	Otis Worldwide Corp.	USD	3,228	215,142	0.75
AutoZone, Inc.	USD	231	271,507	0.95	Schneider Electric SE	EUR	2,528	367,395	1.28
Bayerische Motoren Werke AG	EUR	5,207	462,037	1.61	Trane Technologies plc	USD	2,424	351,020	1.23
Booking Holdings, Inc.	USD	296	653,199	2.28	Union Pacific Corp.	USD	2,386	491,731	1.72
Dollar General Corp.	USD	941	197,430	0.69	Vertiv Holdings Co.	USD	23,461	436,418	1.52
Lowe's Cos., Inc.	USD	3,475	557,830	1.95	Vestas Wind Systems A/S	DKK	1,872	444,891	1.55
Next plc	GBP	4,888	472,811	1.65				3,056,978	10.67
NVR, Inc.	USD	66	272,290	0.95	Information Technology				
Peugeot SA	EUR	7,177	197,233	0.69	Adobe, Inc.	USD	1,397	694,261	2.42
			4,971,580	17.36	Cadence Design Systems, Inc.	USD	2,497	337,382	1.18
Consumer Staples					Real Estate				
Diageo plc	GBP	20,147	791,509	2.76	Deutsche Wohnen SE	EUR	7,483	401,633	1.40
Nestle SA	CHF	3,385	401,178	1.40				401,633	1.40
Philip Morris International, Inc.	USD	6,875	560,081	1.96	Total Equities				
Procter & Gamble Co. (The)	USD	5,072	697,986	2.44	Total Transferable securities and money market instruments admitted to an official exchange listing				
Swedish Match AB	SEK	2,582	201,481	0.70	Total Investments				
			2,652,235	9.26	Cash				
Energy									
Equinor ASA	NOK	32,425	551,721	1.93					
Royal Dutch Shell plc 'A'	EUR	30,049	539,474	1.88					
			1,091,195	3.81					
Financials									
AIA Group Ltd.	HKD	43,600	534,079	1.86					
American Express Co.	USD	4,082	488,504	1.71					
Erste Group Bank AG	EUR	21,511	659,066	2.30					
First Republic Bank	USD	2,208	320,092	1.12					
HDFC Bank Ltd., ADR	USD	7,021	505,759	1.77					

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

Schedule of Investments as at 31 December 2020

Schroder SSF International Equity

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other assets/(liabilities)			(24,445)	(0.09)
Total Net Assets			28,642,717	100.00

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

Schedule of Investments as at 31 December 2020

Schroder SSF Managed Wealth Portfolio

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					Polar Capital Global Insurance Fund - Class E GBP Distribution Shares				
Bonds									
Financials									
UK Treasury Inflation Linked, Reg. S 1.25% 22/10/2041	GBP	2,270,567	2,521,733	3.08			806,840	4,438,023	5.43
			2,521,733	3.08				6,583,188	8.05
Total Bonds			2,521,733	3.08	Industrials				
Equities					Schroder ISF Asian Total Return - Class S GBP Dist				
Financials									
Draper Esprit plc	GBP	187,000	1,234,200	1.51			5,919	2,742,710	3.35
PCGH ZDP plc, Reg. S Preference	GBP	1,485,050	1,618,704	1.98				2,742,710	3.35
			2,852,904	3.49	Investment Funds				
Total Equities			2,852,904	3.49	Aberdeen Standard Listed Private Capital Fund - K SInc GBP				
Total Transferable securities and money market instruments admitted to an official exchange listing									
			5,374,637	6.57	BlackRock Asian Dragon Fund - Class D4 GBP				
Transferable securities and money market instruments dealt in on another regulated market					BlackRock European Dynamic Fund - Class FD Accumulating GBP				
Bonds									
Financials									
HSBC Bank plc 0% 23/10/2024	GBP	850,000	893,605	1.09			1,110,000	2,898,210	3.54
HSBC Bank plc 0% 27/05/2025	GBP	1,000,000	1,003,200	1.23			49,535	1,479,610	1.81
			1,896,805	2.32			87,300	10,093,025	12.32
Total Bonds			1,896,805	2.32			1,675,075	2,149,959	2.63
Total Transferable securities and money market instruments dealt in on another regulated market					Robeco BP Global Premium Equities - IB GBP				
			1,896,805	2.32	RWC Global Emerging Markets Fund - Class S GBP DIST				
Units of authorised UCITS or other collective investment undertakings					Schroder SSF Diversified Alternative Assets - Class S Dist'S'				
Collective Investment Schemes - AIF									
Financials									
Ashoka India Equity Investment Trust plc Reg. S	GBP	973,134	1,333,194	1.63			2,720,000	2,637,856	3.22
HgCapital Trust plc	GBP	542,207	1,653,731	2.02			38,110	3,940,574	4.82
			2,986,925	3.65			23,160	2,644,409	3.23
Total Collective Investment Schemes - AIF			8,091,914	9.89	Wellington Global Health Care Equity Fund - GBP Class N Accumulating Unhedged				
Collective Investment Schemes - UCITS									
Financials									
Invesco Japanese Equity Advantage Fund - Class S Distribution	USD	227,000	2,145,165	2.62					

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

Schedule of Investments as at 31 December 2020

Schroder SSF Managed Wealth Portfolio

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
William Blair U.S. Small-Mid Cap Growth Fund - Class JW I (GBP)	GBP	16,800	2,720,928	3.33
			40,813,839	49.87
Total Collective Investment Schemes - UCITS			50,139,737	61.27
Exchange Traded Funds				
Investment Funds				
iShares China CNY Bond UCITS ETF'D'	USD	324,758	1,272,320	1.55
iShares Physical Gold Fund	USD	89,439	2,422,100	2.96
Lyxor Core US TIPS DR Fund	GBP	61,012	6,885,204	8.42
WisdomTree Physical Gold - GBP Daily Hedged	GBP	247,073	2,560,294	3.13
			13,139,918	16.06
Total Exchange Traded Funds			13,139,918	16.06
Total Units of authorised UCITS or other collective investment undertakings			71,371,569	87.22
Total Investments			78,643,011	96.11
Cash			3,114,192	3.81
Other assets/(liabilities)			69,432	0.08
Total Net Assets			81,826,635	100.00

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

Schedule of Investments as at 31 December 2020

Schroder SSF Multi-Asset Dynamic

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
Bonds									
Financials									
Bundesrepublik Deutschland, Reg. S 4.75% 04/07/2034	EUR	2,245,000	3,897,785	2.80	Schroder ISF Emerging Europe - Class I Acc	EUR	31,495	1,453,773	1.04
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 12/02/2021	EUR	5,920,000	5,923,958	4.25	Schroder ISF Emerging Market Bond - Class I USD Acc	USD	20,001	2,341,908	1.68
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/04/2021	EUR	6,780,000	6,791,277	4.87	Schroder ISF Euro Corporate Bond - Class I Acc	EUR	485,688	14,850,503	10.67
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/05/2021	EUR	7,000,000	7,014,590	5.04	Schroder ISF Euro Government Bond - Class I Acc	EUR	513,443	7,837,038	5.63
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 31/05/2021	EUR	7,000,000	7,016,107	5.03	Schroder ISF Global Emerging Market Opportunities - Class I Acc'A'	USD	64,412	1,580,427	1.13
Mexican Bonos 8% 07/12/2023	MXN	50,356,500	2,268,494	1.63	Schroder ISF Global Equity Alpha - Class I Acc	USD	26,025	7,702,258	5.53
Spain Government Bond 0.35% 30/07/2023	EUR	2,867,000	2,934,736	2.11	Schroder ISF Global High Yield - Class I Acc	USD	72,010	3,725,863	2.67
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	3,354,000	3,518,547	2.53				42,783,754	30.71
Spain Letras del Tesoro 0% 07/05/2021	EUR	7,000,000	7,014,739	5.03	Investment Funds				
Spain Letras del Tesoro 0% 12/02/2021	EUR	2,820,000	2,822,140	2.03	Schroder ISF China A - Class I Acc'I'	USD	10,856	1,712,703	1.23
US Treasury Inflation Indexed 0.125% 15/07/2026	USD	6,545,400	6,393,532	4.59	Schroder ISF China Local Currency Bond - Class I USD Acc	USD	34,648	3,603,532	2.59
			55,595,905	39.91	Schroder ISF EURO Credit Absolute Return - Class I Acc	EUR	65,689	7,923,460	5.68
Total Bonds			55,595,905	39.91	Schroder ISF Global Disruption - Class I Acc'I'	USD	18,468	2,998,143	2.15
Total Transferable securities and money market instruments admitted to an official exchange listing									
			55,595,905	39.91	Schroder ISF Global Energy Transition - Class I Acc'I'	USD	9,287	1,667,020	1.20
Units of authorised UCITS or other collective investment undertakings					Schroder ISF Securitised Credit - Class I Acc'I'	USD	86,520	7,637,262	5.48
Collective Investment Schemes - UCITS								25,542,120	18.33
Financials					Total Collective Investment Schemes - UCITS				
Schroder ISF Global Multi-Asset Balanced - Class I EUR Acc	EUR	16,006	2,601,710	1.87				70,927,584	50.91
			2,601,710	1.87	Exchange Traded Funds				
Industrials					Investment Funds				
Schroder ISF Asian Total Return - Class I Acc	USD	8,389	3,291,984	2.36	iShares J.P. Morgan EM Local Government Bond Fund	GBP	45,819	2,261,785	1.62
								2,261,785	1.62
					Total Exchange Traded Funds				
								2,261,785	1.62
					Total Units of authorised UCITS or other collective investment undertakings				
								73,189,369	52.53

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

Schedule of Investments as at 31 December 2020

Schroder SSF Multi-Asset Dynamic

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Total Investments			128,785,274	92.44
Cash			9,367,747	6.72
Other assets/(liabilities)			1,159,916	0.84
Total Net Assets			139,312,937	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	8,105,000	USD	1,504,059	05/01/2021	Bank of America	46,042	0.03
IDR	13,586,494,000	USD	956,425	12/01/2021	BNP Paribas	15,603	0.01
RUB	100,521,000	USD	1,325,281	12/01/2021	Goldman Sachs	26,646	0.02
TWD	772,000	USD	27,161	12/01/2021	BNP Paribas	255	-
AUD	5,617,000	USD	4,209,315	27/01/2021	State Street	103,015	0.07
CAD	4,446,000	USD	3,403,134	27/01/2021	UBS	71,051	0.05
CLP	314,010,000	USD	422,170	27/01/2021	BNP Paribas	16,111	0.01
COP	1,451,910,000	USD	417,455	27/01/2021	BNP Paribas	5,749	-
EUR	3,759,000	CAD	5,852,022	27/01/2021	J.P. Morgan	6,553	0.01
EUR	179,892	GBP	161,000	27/01/2021	J.P. Morgan	89	-
EUR	4,118,829	USD	5,032,000	27/01/2021	Citibank	8,479	0.01
EUR	2,430,286	USD	2,892,794	27/01/2021	UBS	67,330	0.05
GBP	57,995	CHF	70,000	27/01/2021	Morgan Stanley	36	-
GBP	621,000	EUR	680,357	27/01/2021	Barclays	13,167	0.01
GBP	1,215,000	EUR	1,356,317	27/01/2021	UBS	578	-
JPY	335,665,000	USD	3,236,523	27/01/2021	BNP Paribas	12,690	0.01
RUB	31,032,000	USD	418,033	27/01/2021	Barclays	386	-
TRY	6,546,000	USD	827,122	27/01/2021	HSBC	38,499	0.03
TRY	3,238,000	USD	406,260	27/01/2021	Morgan Stanley	21,395	0.02
BRL	16,715,000	USD	3,215,845	02/02/2021	UBS	863	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						454,537	0.33
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						454,537	0.33
BRL	8,610,000	USD	1,683,504	05/01/2021	Goldman Sachs	(21,157)	(0.02)
USD	3,217,517	BRL	16,715,000	05/01/2021	UBS	(405)	-
RUB	61,783,000	USD	845,763	12/01/2021	Morgan Stanley	(9,124)	(0.01)
CAD	900,000	EUR	578,108	27/01/2021	J.P. Morgan	(1,008)	-
CHF	1,141,000	EUR	1,055,456	27/01/2021	State Street	(328)	-
EUR	2,832,108	AUD	4,613,000	27/01/2021	Citibank	(76,259)	(0.05)
GBP	1,031,018	EUR	1,152,000	27/01/2021	J.P. Morgan	(573)	-
JPY	96,964,000	EUR	785,205	27/01/2021	Morgan Stanley	(17,842)	(0.01)
USD	1,452,000	AUD	1,981,640	27/01/2021	J.P. Morgan	(63,313)	(0.05)
USD	1,420,000	CHF	1,289,279	27/01/2021	HSBC	(32,332)	(0.02)
USD	1,588,000	EUR	1,322,955	27/01/2021	ANZ	(25,810)	(0.02)
USD	680,000	EUR	555,998	27/01/2021	Citibank	(545)	-
USD	1,267,000	EUR	1,057,460	27/01/2021	State Street	(22,521)	(0.02)
USD	3,401,600	EUR	2,857,743	27/01/2021	UBS	(79,172)	(0.06)
USD	1,420,000	GBP	1,067,928	27/01/2021	BNP Paribas	(32,731)	(0.02)
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(383,120)	(0.28)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(383,120)	(0.28)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						71,417	0.05

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

Schedule of Investments as at 31 December 2020

Schroder SSF Multi-Asset Dynamic

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
DAX Index, 19/03/2021	8	EUR	107,200	0.08
E-mini Industrial Select Sector Index, 19/03/2021	45	USD	12,872	0.01
EURO STOXX 50 Index, 19/03/2021	243	EUR	118,766	0.08
FTSE/MIB Index, 19/03/2021	14	EUR	24,080	0.02
MSCI China Free Index, 19/03/2021	90	USD	157,632	0.11
MSCI Emerging Markets Index, 19/03/2021	17	USD	27,651	0.02
NASDAQ 100 Emini Index, 19/03/2021	20	USD	158,392	0.11
Russell 2000 Emini Index, 19/03/2021	35	USD	78,618	0.06
S&P 500 Emini Index, 19/03/2021	143	USD	514,241	0.37
TOPIX Index, 11/03/2021	10	JPY	11,478	0.01
US 10 Year Note, 22/03/2021	24	USD	3,067	-
US Ultra Bond, 22/03/2021	(4)	USD	3,932	-
XAF Financial Index, 19/03/2021	10	USD	21,658	0.02
Total Unrealised Gain on Financial Futures Contracts - Assets			1,239,587	0.89
Euro-Bund, 08/03/2021	(23)	EUR	(11,410)	(0.01)
Euro-Buxl 30 Year Bond, 08/03/2021	(10)	EUR	(27,200)	(0.02)
FTSE 100 Index, 19/03/2021	19	GBP	(19,741)	(0.01)
FTSE China A50 Index, 28/01/2021	(97)	USD	(66,672)	(0.05)
IBEX 35 Index, 15/01/2021	19	EUR	(10,602)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(135,625)	(0.10)
Net Unrealised Gain on Financial Futures Contracts - Assets			1,103,962	0.79

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

Schedule of Investments as at 31 December 2020

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
Financials					BHP Group Ltd.	AUD	1,320	43,303	0.60
AXA SA	EUR	1,187	28,453	0.39	DuPont de Nemours, Inc.	USD	326	22,938	0.31
Bank of China Ltd. 'H'	HKD	56,184	19,201	0.26	FMC Corp.	USD	277	31,622	0.44
JPMorgan Chase & Co.	USD	322	40,435	0.56	Nutrien Ltd.	USD	560	26,440	0.36
Oversea-Chinese Banking Corp. Ltd.	SGD	3,230	24,597	0.34				177,359	2.44
			112,686	1.55	Real Estate				
Health Care					Keppel DC REIT, REIT	SGD	41,981	89,273	1.23
AstraZeneca plc	GBP	383	38,291	0.53	Keppel REIT	SGD	77,120	65,383	0.90
Bayer AG	EUR	301	17,807	0.24	Mapletree Logistics Trust, REIT	SGD	108,449	164,960	2.25
Gilead Sciences, Inc.	USD	393	22,249	0.31	Parkway Life Real Estate Investment Trust	SGD	27,842	81,558	1.12
GlaxoSmithKline plc	GBP	1,700	31,143	0.43	UOL Group Ltd.	SGD	5,507	32,145	0.44
Illumina, Inc.	USD	100	36,430	0.50				433,319	5.94
Roche Holding AG	CHF	123	43,204	0.59	Utilities				
Thermo Fisher Scientific, Inc.	USD	165	76,107	1.04	Keppel Infrastructure Trust	SGD	147,287	60,757	0.83
			265,231	3.64				60,757	0.83
Industrials					Total Equities				
3M Co.	USD	169	29,432	0.40				2,331,171	32.01
ComfortDelGro Corp. Ltd.	SGD	22,803	28,823	0.40	Total Transferable securities and money market instruments admitted to an official exchange listing				
Honeywell International, Inc.	USD	160	33,766	0.46				4,972,146	68.27
IHS Markit Ltd.	USD	378	33,434	0.46	Transferable securities and money market instruments dealt in on another regulated market				
Otis Worldwide Corp.	USD	434	28,926	0.40	Bonds				
Raytheon Technologies Corp.	USD	319	22,784	0.31	Financials				
SATS Ltd.	SGD	6,912	20,823	0.29	Citadel LP, Reg. S 5.375% 17/01/2023	USD	200,000	215,002	2.95
Weichai Power Co. Ltd. 'H'	HKD	12,795	25,671	0.35	Nordea Bank Abp, Reg. S, FRN 6.125% Perpetual	USD	200,000	218,515	3.00
			223,659	3.07				433,517	5.95
Information Technology					Total Bonds				
Cisco Systems, Inc.	USD	646	28,737	0.39				433,517	5.95
International Business Machines Corp.	USD	98	12,193	0.17	Total Transferable securities and money market instruments dealt in on another regulated market				
Mastercard, Inc. 'A'	USD	93	33,075	0.45				433,517	5.95
Microsoft Corp.	USD	299	66,222	0.91	Units of authorised UCITS or other collective investment undertakings				
NXP Semiconductors NV	USD	364	58,083	0.80	Exchange Traded Funds				
Omron Corp.	JPY	598	53,484	0.73	Investment Funds				
QUALCOMM, Inc.	USD	487	73,019	1.01	iShares China CNY Bond UCITS ETF 'D'	USD	28,260	151,106	2.07
salesforce.com, Inc.	USD	97	21,566	0.30	iShares Physical Gold Fund	USD	14,056	519,615	7.14
			346,379	4.76	iShares USD TIPS Fund	GBP	745	181,536	2.49
Materials					iShares USD Treasury Bond 20+yr Fund	GBP	26,401	154,788	2.13
Amcor plc, CDI	AUD	2,630	31,218	0.43					
Barrick Gold Corp.	USD	941	21,838	0.30					

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

Schedule of Investments as at 31 December 2020

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
iShares USD Treasury Bond 3-7yr Fund	USD	1,450	205,581	2.82	Vanguard S&P 500 Fund	USD	872	61,692	0.85
								1,274,318	17.50
					Total Exchange Traded Funds			1,274,318	17.50
					Total Units of authorised UCITS or other collective investment undertakings			1,274,318	17.50
					Total Investments			6,679,981	91.72
					Cash			590,516	8.11
					Other assets/(liabilities)			12,629	0.17
					Total Net Assets			7,283,126	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	10,757	USD	8,117	29/01/2021	HSBC	26	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						26	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						26	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						26	-

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

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

Schedule of Investments as at 31 December 2020

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					Beijing Capital Polaris Investment Co. Ltd., Reg. S 4.25% 26/03/2021				
Communication Services					USD 200,000 201,000 1.61				
Walt Disney Co. (The) 2% 01/09/2029	USD	200,000	208,817	1.67	CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025	USD	200,000	215,281	1.72
Weibo Corp. 3.5% 05/07/2024	USD	200,000	209,885	1.67	Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	200,000	222,419	1.77
			418,702	3.34				638,700	5.10
Consumer Discretionary					Utilities				
Li & Fung Ltd., Reg. S 4.5% 18/08/2025	USD	200,000	206,600	1.65	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	100,000	106,202	0.85
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	208,140	1.66				106,202	0.85
New Oriental Education & Technology Group, Inc., Reg. S 2.125% 02/07/2025	USD	200,000	198,770	1.59				3,103,785	24.80
			613,510	4.90	Total Bonds				
Financials					Equities				
Bank of America Corp. 3.875% 01/08/2025	USD	100,000	114,038	0.91	Communication Services				
Banque Ouest Africaine de Developpement, Reg. S 5.5% 06/05/2021	USD	200,000	203,408	1.62	Alphabet, Inc. 'A'	USD	57	98,913	0.78
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	200,000	210,532	1.69	AT&T, Inc.	USD	1,512	43,073	0.34
Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	200,000	206,281	1.66	NetEase, Inc.	HKD	3,784	71,986	0.58
			734,259	5.88	Telenor ASA	NOK	3,991	68,353	0.55
Industrials					Consumer Discretionary				
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	200,000	212,032	1.69	Tencent Holdings Ltd.	HKD	716	52,070	0.42
			212,032	1.69	Vodafone Group plc	GBP	55,247	91,208	0.73
Information Technology					Consumer Staples				
PayPal Holdings, Inc. 2.85% 01/10/2029	USD	170,000	189,031	1.51	Walt Disney Co. (The)	USD	541	98,089	0.78
			189,031	1.51				523,692	4.18
Materials					Consumer Discretionary				
CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025	USD	200,000	191,349	1.53	Alibaba Group Holding Ltd.	HKD	2,617	78,483	0.63
			191,349	1.53	Booking Holdings, Inc.	USD	45	99,304	0.79
					Consumer Discretionary				
					Capri Holdings Ltd.				
					USD 1,996 87,490 0.70				
					Jardine Cycle & Carriage Ltd.				
					SGD 2,714 40,163 0.32				
					LVMH Moet Hennessy Louis Vuitton SE				
					EUR 190 119,251 0.95				
					Shangri-La Asia Ltd.				
					HKD 86,041 76,669 0.61				
					Target Corp.				
					USD 674 117,105 0.94				
					Trip.com Group Ltd., ADR				
					USD 3,009 100,288 0.80				
					718,753				
					5.74				
					Consumer Staples				
					Anheuser-Busch InBev SA/NV				
					EUR 853 59,741 0.48				
					Hengan International Group Co. Ltd.				
					HKD 6,817 48,260 0.39				

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

Schedule of Investments as at 31 December 2020

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
Henkel AG & Co. KGaA	EUR	739	71,584	0.57	Weichai Power Co. Ltd. 'H'	HKD	32,960	66,129	0.53
Pernod Ricard SA	EUR	378	72,813	0.58				703,911	5.62
Reckitt Benckiser Group plc	GBP	1,035	92,428	0.74	Information Technology				
Unilever plc	EUR	1,562	95,111	0.75	Advantest Corp.	JPY	1,383	104,027	0.83
			439,937	3.51	Cisco Systems, Inc.	USD	1,306	58,096	0.46
Energy					International Business Machines Corp.	USD	321	39,939	0.32
China Petroleum & Chemical Corp. 'H'	HKD	133,436	59,701	0.48	Mastercard, Inc. 'A'	USD	231	82,154	0.66
TOTAL SE	EUR	1,974	85,604	0.68	Microsoft Corp.	USD	689	152,599	1.23
			145,305	1.16	NXP Semiconductors NV	USD	785	125,262	1.00
Financials					Omron Corp.	JPY	985	88,096	0.70
AXA SA	EUR	3,078	73,781	0.59	QUALCOMM, Inc.	USD	1,004	150,537	1.20
Bank of China Ltd. 'H'	HKD	92,618	31,653	0.25	salesforce.com, Inc.	USD	384	85,376	0.68
JPMorgan Chase & Co.	USD	637	79,989	0.64	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	903	98,381	0.79
Oversea-Chinese Banking Corp. Ltd.	SGD	7,489	57,031	0.46	Texas Instruments, Inc.	USD	521	84,769	0.68
PICC Property & Casualty Co. Ltd. 'H'	HKD	51,118	38,684	0.31				1,069,236	8.55
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	4,089	50,091	0.40	Materials				
			331,229	2.65	Amcor plc, CDI	AUD	7,415	88,017	0.70
Health Care					Barrick Gold Corp.	USD	2,158	50,080	0.40
AstraZeneca plc	GBP	801	80,082	0.64	BHP Group Ltd.	AUD	3,230	105,958	0.85
Bayer AG	EUR	673	39,813	0.32	DuPont de Nemours, Inc.	USD	1,123	79,018	0.63
Gilead Sciences, Inc.	USD	875	49,536	0.40	FMC Corp.	USD	781	89,159	0.71
GlaxoSmithKline plc	GBP	3,005	55,049	0.44	Nutrien Ltd.	USD	1,076	50,803	0.41
Illumina, Inc.	USD	234	85,246	0.68				463,035	3.70
Roche Holding AG	CHF	244	85,706	0.68	Real Estate				
Thermo Fisher Scientific, Inc.	USD	351	161,902	1.29	CapitaLand Integrated Commercial Trust, REIT	SGD	100,295	163,966	1.31
			557,334	4.45	Keppel REIT	SGD	128,085	108,592	0.87
Industrials					Mapletree Logistics Trust, REIT	SGD	189,329	287,984	2.30
3M Co.	USD	355	61,825	0.49	Parkway Life Real Estate Investment Trust	SGD	46,895	137,370	1.10
ComfortDelGro Corp. Ltd.	SGD	53,735	67,922	0.54	UOL Group Ltd.	SGD	13,815	80,641	0.64
General Electric Co.	USD	6,661	71,455	0.57				778,553	6.22
Honeywell International, Inc.	USD	501	105,728	0.84					
IHS Markit Ltd.	USD	1,244	110,032	0.89					
Otis Worldwide Corp.	USD	1,042	69,448	0.55					
Raytheon Technologies Corp.	USD	1,118	79,852	0.64					
SATS Ltd.	SGD	23,740	71,520	0.57					

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

Schedule of Investments as at 31 December 2020

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					Consumer Discretionary				
Bonds					Alibaba Group Holding Ltd.				
Financials					Booking Holdings, Inc.				
Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	200,000	210,531	2.64	Capri Holdings Ltd.	USD	1,684	73,814	0.93
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	200,000	201,227	2.53	Jardine Cycle & Carriage Ltd.	SGD	1,740	25,749	0.32
			411,758	5.17	LVMH Moet Hennessy Louis Vuitton SE	EUR	183	114,858	1.43
Industrials					Shangri-La Asia Ltd.				
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	200,000	212,032	2.66	Target Corp.	USD	642	111,545	1.40
			212,032	2.66	Trip.com Group Ltd., ADR	USD	2,936	97,855	1.23
Information Technology					629,226				
PayPal Holdings, Inc. 2.85% 01/10/2029	USD	60,000	66,717	0.84				7.90	
			66,717	0.84	Consumer Staples				
Materials					Anheuser-Busch InBev SA/NV				
CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025	USD	200,000	191,349	2.40	Hengan International Group Co. Ltd.	HKD	7,862	55,658	0.70
			191,349	2.40	Henkel AG & Co. KGaA	EUR	525	50,855	0.64
Real Estate					Pernod Ricard SA				
CIFI Holdings Group Co. Ltd., Reg. S 5.95% 20/10/2025	USD	200,000	215,281	2.70	Reckitt Benckiser Group plc	GBP	884	78,944	0.99
			215,281	2.70	Unilever plc	EUR	1,145	69,719	0.87
Utilities					377,818				
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	100,000	106,202	1.33				4.74	
			106,202	1.33	Energy				
Total Bonds					China Petroleum & Chemical Corp. 'H'				
			1,203,339	15.10	TOTAL SE	EUR	1,785	77,408	0.97
Equities					129,993				
Communication Services					Financials				
Alphabet, Inc. 'A'	USD	42	72,883	0.91	AXA SA	EUR	2,595	62,203	0.78
AT&T, Inc.	USD	1,161	33,074	0.42	Bank of China Ltd. 'H'	HKD	89,021	30,424	0.38
NetEase, Inc.	HKD	3,142	59,772	0.75	JPMorgan Chase & Co.	USD	612	76,850	0.97
Sarana Menara Nusantara Tbk. PT	IDR	511,403	35,034	0.44	Oversea-Chinese Banking Corp. Ltd.	SGD	5,118	38,975	0.49
Telenor ASA	NOK	2,558	43,810	0.55	PICC Property & Casualty Co. Ltd. 'H'	HKD	35,325	26,733	0.34
Tencent Holdings Ltd.	HKD	764	55,561	0.70	Ping An Insurance Group Co. of China Ltd. 'H'	HKD	3,930	48,143	0.60
Vodafone Group plc	GBP	41,318	68,213	0.86				283,328	3.56
Walt Disney Co. (The)	USD	560	101,535	1.27	Health Care				
			469,882	5.90	AstraZeneca plc	GBP	740	73,984	0.93
					Bayer AG	EUR	515	30,466	0.38
					Gilead Sciences, Inc.	USD	792	44,837	0.56

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

Schedule of Investments as at 31 December 2020

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
GlaxoSmithKline plc	GBP	2,514	46,055	0.58	Nutrien Ltd.	USD	1,183	55,855	0.70
Illumina, Inc.	USD	216	78,688	0.99				404,159	5.07
Roche Holding AG	CHF	156	54,795	0.69	Real Estate				
Thermo Fisher Scientific, Inc.	USD	252	116,237	1.46	CapitaLand Integrated Commercial Trust, REIT	SGD	64,269	105,070	1.32
			445,062	5.59	Keppel REIT	SGD	81,747	69,306	0.87
Industrials					Mapletree Logistics Trust, REIT	SGD	117,953	179,415	2.25
3M Co.	USD	315	54,859	0.69	Parkway Life Real Estate Investment Trust	SGD	30,143	88,298	1.11
ComfortDelGro Corp. Ltd.	SGD	49,741	62,873	0.79	UOL Group Ltd.	SGD	11,589	67,647	0.85
General Electric Co.	USD	5,867	62,938	0.79				509,736	6.40
Honeywell International, Inc.	USD	413	87,157	1.09	Utilities				
IHS Markit Ltd.	USD	1,196	105,786	1.32	Keppel Infrastructure Trust	SGD	199,279	82,205	1.03
Otis Worldwide Corp.	USD	923	61,517	0.77				82,205	1.03
Raytheon Technologies Corp.	USD	1,172	83,709	1.05	Total Equities			4,851,714	60.88
SATS Ltd.	SGD	25,017	75,367	0.95	Total Transferable securities and money market instruments admitted to an official exchange listing			6,055,053	75.98
Weichai Power Co. Ltd. 'H'	HKD	27,783	55,742	0.70	Transferable securities and money market instruments dealt in on another regulated market				
			649,948	8.15	Bonds				
Information Technology					Financials				
Advantest Corp.	JPY	1,149	86,426	1.08	Citadel LP, Reg. S 5.375% 17/01/2023	USD	200,000	215,002	2.70
Cisco Systems, Inc.	USD	1,094	48,666	0.61				215,002	2.70
International Business Machines Corp.	USD	206	25,631	0.32	Total Bonds			215,002	2.70
Mastercard, Inc. 'A'	USD	194	68,996	0.87	Total Transferable securities and money market instruments dealt in on another regulated market			215,002	2.70
Microsoft Corp.	USD	505	111,845	1.40	Units of authorised UCITS or other collective investment undertakings				
NXP Semiconductors NV	USD	616	98,295	1.23	Exchange Traded Funds				
Omron Corp.	JPY	947	84,698	1.06	Investment Funds				
QUALCOMM, Inc.	USD	772	115,750	1.46	iShares China CNY Bond UCITS ETF'D'	USD	14,889	79,611	1.00
salesforce.com, Inc.	USD	313	69,590	0.87	iShares Physical Gold Fund	USD	14,736	544,754	6.84
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	974	106,116	1.33	iShares USD TIPS Fund	GBP	667	162,529	2.04
Texas Instruments, Inc.	USD	334	54,344	0.68	iShares USD Treasury Bond 20+yr Fund	GBP	24,477	143,508	1.80
			870,357	10.91	iShares USD Treasury Bond 3-7yr Fund	USD	412	58,413	0.73
Materials									
Amcor plc, CDI	AUD	4,752	56,407	0.71					
Barrick Gold Corp.	USD	2,048	47,528	0.60					
BHP Group Ltd.	AUD	2,902	95,197	1.18					
DuPont de Nemours, Inc.	USD	947	66,634	0.84					
FMC Corp.	USD	723	82,538	1.04					

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

Schedule of Investments as at 31 December 2020

Schroder SSF Wealth Management USD Growth*

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Vanguard S&P 500 Fund	USD	1,834	129,751	1.63						
			1,118,566	14.04	Total Exchange Traded Funds				1,118,566	14.04
					Total Units of authorised UCITS or other collective investment undertakings				1,118,566	14.04
					Total Investments				7,388,621	92.72
					Cash				536,771	6.74
					Other assets/(liabilities)				42,945	0.54
					Total Net Assets				7,968,337	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	11,512	USD	8,687	29/01/2021	HSBC	28	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						28	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						28	-
Share Class Hedging							
USD	122	SGD	162	29/01/2021	HSBC	(1)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						27	-

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

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

Schedule of Investments as at 31 December 2020

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 admitted to an official exchange listing									
Bonds									
Financials									
JPMorgan Chase Bank NA, Reg. S, FRN 0.293% 10/05/2021	GBP	15,800,000	15,800,290	0.33	Commonwealth Bank of Australia, FRN 0% 09/03/2021	GBP	40,000,000	40,000,000	0.83
Lloyds Bank plc, Reg. S, FRN 0.21% 10/01/2021	GBP	22,640,000	22,640,227	0.47	Cooperatieve Rabobank UA 0% 14/04/2021	GBP	45,000,000	44,999,231	0.94
Toronto-Dominion Bank (The), Reg. S, FRN 0.749% 19/03/2021	GBP	22,200,000	22,231,781	0.46	Cooperatieve Rabobank UA 0% 20/05/2021	GBP	40,000,000	39,996,625	0.83
			60,672,298	1.26	Credit Agricole Co. 0.19% 04/01/2021	GBP	64,800,000	64,801,206	1.34
			60,672,298	1.26	DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.03% 27/01/2021	GBP	40,000,000	40,000,592	0.83
Total Bonds			60,672,298	1.26	First Abu Dhabi Bank PJSC 0% 21/01/2021	GBP	30,000,000	30,000,000	0.62
Total Transferable securities and money market instruments admitted to an official exchange listing			60,672,298	1.26	First Abu Dhabi Bank PJSC 0% 09/02/2021	GBP	20,000,000	20,000,000	0.42
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
UK Treasury Bill 0% 04/01/2021	GBP	1	1	-	First Abu Dhabi Bank PJSC 0% 16/04/2021	GBP	20,000,000	19,997,619	0.42
UK Treasury Bill 0% 22/03/2021	GBP	8,000,000	8,000,500	0.17	First Abu Dhabi Bank PJSC 0% 17/05/2021	GBP	5,000,000	4,998,837	0.10
UK Treasury Bill 0% 04/05/2021	GBP	100	100	-	First Abu Dhabi Bank PJSC, FRN 0% 05/02/2021	GBP	40,000,000	40,000,000	0.83
UK Treasury Bill 0% 07/06/2021	GBP	83,900,000	83,914,070	1.75	HSBC Bank plc 0.18% 16/09/2021	GBP	40,000,000	40,041,425	0.83
UK Treasury Bill 0% 14/06/2021	GBP	4,993,550	4,994,426	0.10	Lloyds Bank plc 0% 27/01/2021	GBP	40,000,000	40,000,000	0.83
UK Treasury Bill 0% 21/06/2021	GBP	228,000,000	228,041,735	4.75	Lloyds Bank plc 0.05% 16/02/2021	GBP	45,000,000	45,002,781	0.94
			324,950,832	6.77	Mizuho International plc 0% 14/01/2021	GBP	219,100,000	219,098,319	4.55
Total Bonds			324,950,832	6.77	MUFG Bank Ltd. 0.03% 19/02/2021	GBP	40,000,000	39,998,520	0.83
Certificates of Deposit									
Financials									
ABN AMRO Bank NV 0% 01/02/2021	GBP	40,000,000	40,003,507	0.83	MUFG Bank Ltd. 0.05% 01/04/2021	GBP	45,000,000	44,997,756	0.94
ABN AMRO Bank NV 0% 04/02/2021	GBP	45,000,000	45,004,316	0.94	MUFG Bank Ltd. 0.055% 12/04/2021	GBP	40,000,000	39,997,987	0.83
Banque Federative du Credit Mutuel SA 0% 28/04/2021	GBP	45,000,000	45,001,164	0.94	MUFG Bank Ltd. 0.07% 04/05/2021	GBP	45,000,000	44,998,776	0.94
Banque Federative du Credit Mutuel SA 0% 16/12/2021	GBP	50,000,000	49,959,759	1.04	MUFG Bank Ltd. 0.02% 14/05/2021	GBP	50,000,000	49,988,990	1.04
Commonwealth Bank of Australia 0.05% 03/08/2021	GBP	45,000,000	45,013,253	0.94					

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

Schedule of Investments as at 31 December 2020

Schroder SSF Sterling Liquidity Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
National Australia Bank Ltd. 0% 12/04/2021	GBP	45,000,000	44,997,611	0.94	Royal Bank of Canada, FRN 0% 12/03/2021	GBP	45,000,000	45,048,137	0.94
National Australia Bank Ltd. 0% 20/04/2021	GBP	40,000,000	39,997,348	0.83	Santander Financial Services plc, FRN 0% 10/03/2021	GBP	40,000,000	39,998,790	0.83
National Westminster American Equity Pension 0% 04/01/2021	GBP	45,000,000	44,999,753	0.94	Santander UK plc 0% 11/01/2021	GBP	40,000,000	39,999,880	0.83
National Westminster Bank plc 0% 05/01/2021	GBP	45,000,000	44,999,692	0.94	Santander UK plc 0% 18/02/2021	GBP	40,000,000	39,999,302	0.83
National Westminster Bank plc 0.045% 23/03/2021	GBP	45,000,000	44,997,776	0.94	Skandinaviska Enskilda Banken AB 0.1% 29/11/2021	GBP	45,000,000	45,022,159	0.94
National Westminster Bank plc 0.15% 20/09/2021	GBP	40,000,000	40,012,083	0.83	Societe Generale SA 0% 05/02/2021	GBP	40,000,000	39,998,343	0.83
Nordea Bank AB 0% 05/05/2021	GBP	45,000,000	45,015,416	0.94	Societe Generale SA, FRN 0% 08/01/2021	GBP	40,000,000	39,999,649	0.83
Nordea Bank AB 0.01% 06/05/2021	GBP	45,000,000	45,017,094	0.94	Standard Chartered Bank 0.23% 04/01/2021	GBP	20,000,000	20,000,482	0.42
Nordea Bank Abp 0.12% 30/04/2021	GBP	45,000,000	45,032,566	0.94	Standard Chartered Bank 0% 05/02/2021	GBP	40,000,000	39,999,606	0.83
Nordea Bank Abp 0.1% 11/06/2021	GBP	20,000,000	20,017,764	0.42	Standard Chartered Bank 0.05% 09/03/2021	GBP	20,000,000	20,001,490	0.42
Nordea Bank Finland plc 0.11% 06/01/2021	GBP	45,000,000	45,001,554	0.94	Standard Chartered Bank, FRN 0% 12/02/2021	GBP	20,000,000	20,000,000	0.42
Qatar National Bank QPSC 0% 05/02/2021	GBP	45,000,000	45,001,198	0.94	Standard Chartered Bank, FRN 0% 24/02/2021	GBP	40,000,000	40,012,034	0.83
Qatar National Bank QPSC 0% 13/04/2021	GBP	40,000,000	39,997,856	0.83	Standard Chartered Bank 0% 10/09/2021	GBP	40,000,000	40,000,000	0.83
Qatar National Bank QPSC 0% 26/05/2021	GBP	45,000,000	44,985,425	0.94	Standard Chartered Bank 0% 13/12/2021	GBP	40,000,000	40,213,720	0.84
Qatar National Bank QPSC 0% 14/09/2021	GBP	40,000,000	39,946,559	0.83	Sumitomo Mitsui Banking Corp. 0% 15/02/2021	GBP	45,000,000	44,998,299	0.94
Qatar National Bank SAQ 0% 04/01/2021	GBP	25,000,000	25,000,082	0.52	Sumitomo Mitsui Banking Corp. 0% 22/02/2021	GBP	40,000,000	39,998,025	0.83
Qatar National Bank SAQ 0% 05/11/2021	GBP	13,200,000	13,174,125	0.27	Sumitomo Mitsui Banking Corp. 0% 05/03/2021	GBP	45,000,000	44,997,002	0.94
Rabobank International 0% 02/06/2021	GBP	45,000,000	44,994,907	0.94	Sumitomo Mitsui Banking Corp. 0% 10/03/2021	GBP	45,000,000	44,996,768	0.94
Royal Bank of Canada 0% 04/01/2021	GBP	45,000,000	45,000,000	0.94	Sumitomo Mitsui Banking Corp. 0% 15/03/2021	GBP	45,000,000	44,996,533	0.94
Royal Bank of Canada, FRN 0% 25/02/2021	GBP	40,000,000	40,004,909	0.83					

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

Schedule of Investments as at 31 December 2020

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
Toronto Dominion Holdings UK Ltd. 0.09% 03/12/2021	GBP	45,000,000	45,010,379	0.94	First Abu Dhabi Bank PJSC 0% 29/03/2021	GBP	45,000,000	44,997,505	0.94
Toronto-Dominion Bank (The) 0.19% 12/07/2021	GBP	45,000,000	45,033,531	0.94	FMS Wertmanagement 0% 06/01/2021	GBP	90,000,000	90,001,479	1.88
Toronto-Dominion Bank (The) 0.01% 29/10/2021	GBP	50,000,000	50,000,000	1.04	National Bank of Abu Dhabi 0% 04/02/2021	GBP	40,000,000	40,000,000	0.83
Toronto-Dominion Bank (The) 0% 10/12/2021	GBP	45,000,000	45,000,000	0.94	Natixis SA 0% 01/03/2021	GBP	40,000,000	40,006,576	0.83
UBS AG 0.82% 18/01/2021	GBP	30,000,000	30,012,131	0.62	OP Corporate Bank plc 0% 25/02/2021	GBP	13,000,000	12,999,601	0.27
UBS AG 0.01% 17/06/2021	GBP	45,000,000	44,998,343	0.94	OP Corporate Bank plc 0% 12/07/2021	GBP	15,000,000	14,996,511	0.31
UBS AG 0% 03/12/2021	GBP	45,000,000	44,958,905	0.94	OP Corporate Bank plc 0% 27/08/2021	GBP	26,000,000	25,989,789	0.54
Zuercher Kantonalbank 0% 12/04/2021	GBP	50,000,000	49,999,302	1.04	Santander Financial Services plc 0% 20/01/2021	GBP	40,000,000	39,999,781	0.83
Zuercher Kantonalbank 0% 17/05/2021	GBP	45,000,000	45,000,000	0.94	Skandinaviska Enskilda Banken AB 0% 29/09/2021	GBP	45,000,000	44,992,959	0.94
Zuercher Kantonalbank, Reg. S 0% 17/06/2021	GBP	61,000,000	60,990,455	1.27				693,980,292	14.45
			3,168,378,509	65.98	Total Commercial Papers			693,980,292	14.45
Total Certificates of Deposit			3,168,378,509	65.98	Total Transferable securities and money market instruments dealt in on another regulated market			4,187,309,633	87.20
Commercial Papers					Total Investments			4,247,981,931	88.46
Financials					Time Deposits				
Agence Centrale des Organismes de Securite Sociale 0% 05/02/2021	GBP	40,000,000	40,004,143	0.83	Financials				
Agence Centrale des Organismes de Securite Sociale 0% 08/03/2021	GBP	40,000,000	40,004,480	0.83	BNP Paribas SA 0.01% 04/01/2021	GBP	50,918,143	50,918,143	1.06
Banque Federative du Credit Mutuel SA 0% 06/01/2021	GBP	40,000,000	40,000,184	0.83	Cooperatieve Rabobank UA 0.01% 04/01/2021	GBP	5,224,392	5,224,392	0.11
Banque Federative du Credit Mutuel SA 0% 13/04/2021	GBP	45,000,000	45,001,524	0.94	Credit Agricole Corporate and Investment Bank SA 0.02% 04/01/2021	GBP	50,361,825	50,361,825	1.05
Dexia Credit Local de France Banque 0% 15/06/2021	GBP	45,000,000	44,994,066	0.94	DZ Bank AG 0.02% 04/01/2021	GBP	90,018,412	90,018,412	1.87
Dexia Credit Local SA 0% 19/04/2021	GBP	45,000,000	44,997,044	0.94	Landesbank Baden-Württemberg 0.04% 04/01/2021	GBP	50,038,498	50,038,498	1.04
Dexia Credit Local SA 0% 04/06/2021	GBP	45,000,000	44,994,650	0.94	MUFG Bank Ltd. 0.01% 04/01/2021	GBP	103,313,213	103,313,214	2.15
First Abu Dhabi Bank PJSC 0% 05/01/2021	GBP	40,000,000	40,000,000	0.83					

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

Schedule of Investments as at 31 December 2020

Schroder SSF Sterling Liquidity Plus

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Natixis SA 0.02% 04/01/2021	GBP	60,377,028	60,377,028	1.26
			410,251,512	8.54
Total Time Deposits			410,251,512	8.54
Cash			144,000,650	3.00
Other assets/(liabilities)			240,735	-
Total Net Assets			4,802,474,828	100.00

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

Notes to the Financial Statements as at 31 December 2020

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-Fund	Class
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 I	Class A Acc
	Class A Acc HKD
	Class A Acc SGD Hedged
	Class A Dis
	Class A Dis EUR Hedged
	Class A Dis GBP Hedged
	Class A Dis HKD
	Class A Dis SGD Hedged
	Class A1 Acc
	Class A1 Acc HKD
	Class A1 Acc SGD Hedged
	Class A1 Dis
	Class A1 Dis HKD
	Class A1 Dis SGD Hedged
	Class A2 Acc
	Class A2 Dis
Class A2 Dis EUR Hedged	
Class A2 Dis GBP Hedged	
Schroder SSF Fixed Maturity Bond 2021 (II)	Class A Dis
	Class A Dis HKD
	Class A Dis SGD Hedged
Schroder SSF Fixed Maturity Bond 2023 (I)	Class A Acc
	Class A Dis
	Class A Dis SGD Hedged
	Class A1 Dis

Notes to the Financial Statements as at 31 December 2020 (continued)

Classes of Shares (continued)

Sub-Fund	Class	
Schroder SSF Fixed Maturity Bond II	Class A Acc	
	Class A Acc EUR Hedged	
	Class A Dis	
	Class A Dis EUR Hedged	
	Class A1 Acc	
	Class A1 Acc EUR Hedged	
	Class A1 Dis	
	Class A1 Dis EUR Hedged	
	Class A1 Dis GBP Hedged	
	Class A2 Acc	
	Class A2 Dis	
	Class A2 Dis GBP Hedged	
	Class A2 Dis HKD	
	Class A2 Dis SGD Hedged	
	Schroder SSF Fixed Maturity Bond III	Class A Acc
Class A Acc HKD		
Class A Acc SGD Hedged		
Class A Dis		
Class A Dis EUR Hedged		
Class A Dis HKD		
Class A Dis SGD Hedged		
Class A1 Acc		
Class A1 Dis		
Class A1 Dis EUR Hedged		
Class A2 Acc		
Class A2 Dis		
Class A2 Dis GBP Hedged		
Schroder SSF Fixed Maturity Bond IV		Class A Acc
		Class A Acc EUR Hedged
	Class A Dis	
	Class A Dis EUR Hedged	
	Class A1 Acc	
	Class A1 Acc EUR Hedged	
	Class A1 Dis	
	Class A1 Dis EUR Hedged	
	Class A1 Dis GBP Hedged	
	Class A2 Acc	
	Class A2 Dis	
	Class A2 Dis GBP Hedged	
	Class A2 Dis HKD	
	Class A2 Dis SGD Hedged	

Notes to the Financial Statements as at 31 December 2020 (continued)

Classes of Shares (continued)

Sub-Fund	Class
Schroder SSF Fixed Maturity Bond V*	Class A Acc
	Class A Acc EUR Hedged
	Class A Dis
	Class A Dis EUR Hedged
	Class A1 Acc
	Class A1 Acc EUR Hedged
	Class A1 Dis
	Class A1 Dis EUR Hedged
	Class A1 Dis GBP Hedged
	Class A2 Acc
	Class A2 Dis
	Class A2 Dis GBP Hedged
	Class A2 Dis HKD
	Class A2 Dis SGD Hedged
Schroder SSF Fixed Maturity Bond VI*	Class A Acc
	Class A Dis
	Class A Dis SGD Hedged
	Class A1 Dis
Schroder SSF Fixed Maturity Bond 2022	Class A Acc
	Class A Dis
	Class A Dis SGD Hedged
Schroder SSF International Equity	Class I Acc
Schroder SSF Managed Wealth Portfolio	Class S Acc
	Class S Dis
Schroder SSF Multi-Asset Dynamic	Class A Acc
Schroder SSF Wealth Management USD Cautious*	Class A Acc
	Class A Acc SGD Hedged
	Class S Acc
Schroder SSF Wealth Management USD Balanced*	Class A Acc
	Class A Acc SGD Hedged
	Class S Acc
Schroder SSF Wealth Management USD Growth*	Class A Acc
	Class A Acc SGD Hedged
	Class S Acc

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

Notes to the Financial Statements as at 31 December 2020 (continued)

Classes of Shares (continued)

Sub-Fund	Class
Schroder SSF Sterling Liquidity Plus	Class C Acc
	Class C Dis
	Class I Acc
	Class I Dis
	Class S Acc
	Class S Dis
	Class X Acc
	Class X1 Acc
	Class X2 Acc

Initial Charges

During the year under review, an initial charge of up to 2% of the Net Asset Value per share was attributable to the A Classes of Schroder SSF Wealth Management USD Cautious*, Schroder SSF Wealth Management USD Balanced* and Schroder SSF Wealth Management USD Growth* up to 2.04081% of the Net Asset Value per share was attributable to the A Classes of Schroder SSF Fixed Maturity Bond I, Schroder SSF Fixed Maturity Bond 2021 (II), Schroder SSF Fixed Maturity Bond 2023 (I), Schroder SSF Fixed Maturity Bond II, Schroder SSF Fixed Maturity Bond III, Schroder SSF Fixed Maturity Bond IV, Schroder SSF Fixed Maturity Bond V*, Schroder SSF Fixed Maturity Bond VI* and Schroder SSF Fixed Maturity Bond 2022. There are no other initial charges attributable to any other classes of shares available for investment within the Company.

Redemption Charges

During the year under review, a redemption charge of up to 0.25% of the Net Asset Value per share was attributable to Schroder SSF Fixed Maturity Bond 2021 (II), up to 0.50% of the Net Asset Value per share was attributable to Schroder SSF Multi-Asset Dynamic, up to 1.50% of the Net Asset Value per share was attributable to Schroder SSF Fixed Maturity Bond II, up to 2.00% of the Net Asset Value per share was attributable to Schroder SSF Fixed Maturity Bond IV and Schroder SSF Fixed Maturity Bond V*. 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.

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 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
Schroder SSF Fixed Maturity Bond I			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Acc HKD	USD 1,000	USD 1,000	USD 1,000
Class A Acc SGD Hedged	USD 1,000	USD 1,000	USD 1,000
Class A Dis	USD 1,000	USD 1,000	USD 1,000
Class A Dis EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Class A Dis HKD	USD 1,000	USD 1,000	USD 1,000
Class A Dis SGD Hedged	USD 1,000	USD 1,000	USD 1,000
Class A1 Acc	USD 500,000	USD 250,000	USD 500,000
Class A1 Acc HKD	USD 500,000	USD 250,000	USD 500,000
Class A1 Acc SGD Hedged	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis HKD	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis SGD Hedged	USD 500,000	USD 250,000	USD 500,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis EUR Hedged	USD 1,000	USD 1,000	USD 1,000

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

Notes to the Financial Statements as at 31 December 2020 (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 I (continued)			
Class A2 Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond 2021 (II)			
Class A Dis	USD 1,000	USD 1,000	USD 1,000
Class A Dis HKD	USD 1,000	USD 1,000	USD 1,000
Class A Dis SGD Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond 2023 (I)			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Dis	USD 1,000	USD 1,000	USD 1,000
Class A Dis SGD Hedged	USD 1,000	USD 1,000	USD 1,000
Class A1 Dis	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond II			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Acc EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A Dis	USD 1,000	USD 1,000	USD 1,000
Class A Dis EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A1 Acc	USD 500,000	USD 250,000	USD 500,000
Class A1 Acc EUR Hedged	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis EUR Hedged	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis GBP Hedged	USD 500,000	USD 250,000	USD 500,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis HKD	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis SGD Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond III			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Acc HKD	USD 1,000	USD 1,000	USD 1,000
Class A Acc SGD Hedged	USD 1,000	USD 1,000	USD 1,000
Class A Dis	USD 1,000	USD 1,000	USD 1,000
Class A Dis EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A Dis HKD	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 Acc	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis EUR Hedged	USD 500,000	USD 250,000	USD 500,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis EUR Hedged	USD 0.00001	USD 0.00001	USD 0
Class A2 Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond IV			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Acc EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A Dis	USD 1,000	USD 1,000	USD 1,000
Class A Dis EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A1 Acc	USD 500,000	USD 250,000	USD 500,000

Notes to the Financial Statements as at 31 December 2020 (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 IV (continued)			
Class A1 Acc EUR Hedged	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis EUR Hedged	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis GBP Hedged	USD 500,000	USD 250,000	USD 500,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis HKD	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis SGD Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond V*			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Acc EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A Dis	USD 1,000	USD 1,000	USD 1,000
Class A Dis EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A1 Acc	USD 500,000	USD 250,000	USD 500,000
Class A1 Acc EUR Hedged	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis EUR Hedged	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis GBP Hedged	USD 500,000	USD 250,000	USD 500,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis HKD	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis SGD Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond 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 Fixed Maturity Bond 2022			
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
Schroder SSF International Equity			
Class I Acc	USD 5,000,000	USD 2,500,000	USD 5,000,000
Schroder SSF Managed Wealth Portfolio			
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 Multi-Asset Dynamic			
Class A Acc	EUR 1,000	EUR 1,000	EUR 1,000

Notes to the Financial Statements as at 31 December 2020 (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*			
Class A Acc	USD 250,000	USD 50,000	USD 250,000
Class A Acc SGD Hedged	USD 250,000	USD 50,000	USD 250,000
Class S Acc	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 250,000
Class A Acc SGD Hedged	USD 250,000	USD 50,000	USD 250,000
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 250,000
Class A Acc SGD Hedged	USD 250,000	USD 50,000	USD 250,000
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 Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class S Dis	No Minimum Amount	No Minimum Amount	No Minimum Amount
Class X Acc	GBP 25,000,000	GBP 12,500,000	GBP 25,000,000
Class X1 Acc	GBP 300,000	GBP 150,000	GBP 300,000
Class X2 Acc	GBP 25,000,000	GBP 12,500,000	GBP 25,000,000

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis.

Net Asset Value

Calculation of Net Asset Value per Share

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

Valuation of the Assets of the Company

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

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

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

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

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

Notes to the Financial Statements as at 31 December 2020 (continued)

Net Asset Value (continued)

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.

Swing Pricing Adjustment

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

The net inflows and net outflows will be determined by the Management Company based on the latest available information at the time of calculation of the Net Asset Value per Share. The extent of the price adjustment will be set by the Management Company to reflect dealing and other costs. Such adjustment may vary from sub-fund to sub-fund and in normal market conditions is not expected to exceed 2% of the unadjusted Net Asset Value per Share of the relevant Fund on any Dealing Day. However, under unusual or exceptional market conditions (such as significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), the Management Company may decide, on a temporary basis, to adjust the Net Asset Value of a Fund by more than 2% when such a decision is justified as being in the best interests of the shareholders. Any such decision to adjust the Net Asset Value by more than 2% will be published on the following website: www.schroders.lu.

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

No Swing Pricing adjustment was required on 31 December 2020, the last working day of the year under review.

Fair Value Pricing

In accordance with the provisions of the current prospectus, fair value pricing may be implemented to protect the interests of the Company's Shareholders against market timing practices. Accordingly, if a Sub-Fund is primarily invested in markets that are closed for business at the time the Sub-Fund is valued, the Directors may, during periods of market volatility and by derogation from the provisions above under 'Calculation of Net Asset Value per share', cause the Sub-Fund Administrator to allow for the Net Asset Value per share to be adjusted to reflect more accurately the fair value of the Sub-Fund's investments at the point of valuation. The level of adjustment is based upon a systematic process involving a multi-factor regression approach that incorporates global, regional and security specific factors up until the point of valuation. The Directors, however, reserve the right to extend the implementation of fair value pricing in respect of other Sub-Funds wherever they deem it appropriate.

On 31 December 2020, the last working day of the year under review, the following Sub-Funds were adjusted.

Sub-Fund	Currency	Total Adjustment
Schroder SSF International Equity	USD	(5,844)
Schroder SSF Wealth Management USD Cautious*	USD	46
Schroder SSF Wealth Management USD Balanced*	USD	732
Schroder SSF Wealth Management USD Growth*	USD	852

Realised Gains and Losses on Sales of Investments in Securities

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

Forward Currency Exchange Contracts

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

Futures Contracts

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

Fees and Expenses

Expense Subsidy

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

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

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

Notes to the Financial Statements as at 31 December 2020 (continued)

Sub-Fund	Classes	TER Cap
Schroder SSF Diversified Alternative Assets	Class S Dis EUR Hedged	0.20%
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 Fixed Maturity Bond 2022	Class A Acc	0.55%
Schroder SSF Fixed Maturity Bond 2022	Class A Dis	0.55%
Schroder SSF Fixed Maturity Bond 2022	Class A Dis SGD Hedged	0.55%
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 USD Hedged	0.20%
Schroder SSF Fixed Maturity Bond I	Class A Acc	0.90%
Schroder SSF Fixed Maturity Bond I	Class A Acc HKD	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 Acc HKD	0.65%
Schroder SSF Fixed Maturity Bond I	Class A1 Acc SGD Hedged	0.65%
Schroder SSF Fixed Maturity Bond I	Class A1 Dis	0.65%
Schroder SSF Fixed Maturity Bond I	Class A1 Dis HKD	0.65%
Schroder SSF Fixed Maturity Bond I	Class A1 Dis SGD Hedged	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 Fixed Maturity Bond 2021 (II)	Class A Dis	0.60%
Schroder SSF Fixed Maturity Bond 2021 (II)	Class A Dis HKD	0.60%
Schroder SSF Fixed Maturity Bond 2021 (II)	Class A Dis SGD Hedged	0.60%

Operating Expenses

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

Depositary and Administration Fees

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

Directors' Fees

For the year from 1 January 2020 to 31 December 2020 Daniel de Fernando Garcia received in remuneration the amount of EUR 7,473 per annum, Hugh Mullan received in remuneration the amount of EUR 10,505 per annum. Eric Bertrand, Marie-Jeanne Chevremont-Lorenzini and Bernard Herman each received EUR 20,167 in remuneration per annum.

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

Notes to the Financial Statements as at 31 December 2020 (continued)

Directors' Fees (continued)

The remaining directors have waived their remuneration.

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. The actual rates payable as at 31 December 2020, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 87-88.

Performance Fees

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

Taxation

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

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

Disclosure of Transaction Costs

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

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder SSF Diversified Alternative Assets	GBP	156,570
Schroder SSF Fixed Maturity Bond I	USD	-
Schroder SSF Fixed Maturity Bond 2021 (II)	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 Fixed Maturity Bond 2022	USD	-
Schroder SSF International Equity	USD	12,119
Schroder SSF Managed Wealth Portfolio	GBP	7,333
Schroder SSF Multi-Asset Dynamic	EUR	-
Schroder SSF Wealth Management USD Cautious*	USD	4,255
Schroder SSF Wealth Management USD Balanced*	USD	10,575
Schroder SSF Wealth Management USD Growth*	USD	7,717
Schroder SSF Sterling Liquidity Plus	GBP	-

Cross Sub-Fund investment

As at 31 December 2020, the total cross Sub-Fund investment amounts to EUR 1,017,633 and therefore, the total combined NAV at the year end without cross Sub-Fund investments would amount to EUR 7,979,481,342. 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 Managed Wealth Portfolio			
Schroder SSF Diversified Alternative Assets - Class S Dist	GBP	915,815	1.12
	GBP	915,815	1.12

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

Notes to the Financial Statements as at 31 December 2020 (continued)

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	0.8999
USD	1.2285

Changes in the Sub-Funds

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

Subsequent Events

On **8 January 2021**, the following share classes were liquidated.

Schroder SSF Fixed Maturity Bond I Class A Acc HKD
Schroder SSF Fixed Maturity Bond I Class A Acc SGD Hedged
Schroder SSF Fixed Maturity Bond I Class A Dis SGD Hedged
Schroder SSF Fixed Maturity Bond I Class A1 Acc HKD
Schroder SSF Fixed Maturity Bond I Class A1 Acc SGD Hedged
Schroder SSF Fixed Maturity Bond I Class A1 Dis HKD
Schroder SSF Fixed Maturity Bond I Class A1 Dis SGD Hedged
Schroder SSF Fixed Maturity Bond II Class A1 Dis GBP Hedged
Schroder SSF Fixed Maturity Bond III Class A Acc HKD
Schroder SSF Fixed Maturity Bond III Class A Acc SGD Hedged

On **19 January 2021**, the following share classes were liquidated.

Schroder SSF Fixed Maturity Bond III Class A Dis EUR Hedged
Schroder SSF Fixed Maturity Bond III Class A Dis HKD
Schroder SSF Fixed Maturity Bond III Class A Dis SGD Hedged
Schroder SSF Fixed Maturity Bond III Class A1 Dis
Schroder SSF Fixed Maturity Bond III Class A1 Dis EUR Hedged
Schroder SSF Fixed Maturity Bond V Class A Acc EUR Hedged
Schroder SSF Fixed Maturity Bond V Class A1 Acc EUR Hedged
Schroder SSF Fixed Maturity Bond V Class A1 Dis EUR Hedged
Schroder SSF Fixed Maturity Bond V Class A1 Dis GBP Hedged
Schroder SSF Fixed Maturity Bond V Class A2 Acc

On **25 January 2021**, the following share classes were liquidated.

Schroder SSF Fixed Maturity Bond IV Class A Acc EUR Hedged
Schroder SSF Fixed Maturity Bond IV Class A1 Acc EUR Hedged
Schroder SSF Fixed Maturity Bond IV Class A1 Dis EUR Hedged
Schroder SSF Fixed Maturity Bond IV Class A1 Dis GBP Hedged
Schroder SSF Fixed Maturity Bond IV Class A2 Dis HKD
Schroder SSF Fixed Maturity Bond IV Class A2 Dis SGD Hedged
Schroder SSF Fixed Maturity Bond V Class A2 Dis GBP Hedged
Schroder SSF Fixed Maturity Bond V Class A2 Dis HKD
Schroder SSF Fixed Maturity Bond V Class A2 Dis SGD Hedged

Notes to the Financial Statements for the Year ended 31 December 2020

Management Fee

Sub-Funds and Share Classes	Management Fee Rate	Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Diversified Alternative Assets		Schroder SSF Fixed Maturity Bond III (continued)	
Class S Acc	0.14%	Class A Dis EUR Hedged	0.45%
Class S Dis	0.14%	Class A Dis HKD	0.45%
Class S Dis EUR Hedged SV	0.14%	Class A Dis SGD Hedged	0.45%
Class S Dis USD Hedged	0.14%	Class A1 Acc	0.30%
Schroder SSF Fixed Maturity Bond I		Class A1 Dis	0.30%
Class A Acc	0.75%	Class A1 Dis EUR Hedged	0.30%
Class A Acc HKD	0.75%	Class A2 Acc	0.20%
Class A Acc SGD Hedged	0.75%	Class A2 Dis	0.20%
Class A Dis	0.75%	Class A2 Dis EUR Hedged	0.20%
Class A Dis EUR Hedged	0.75%	Class A2 Dis GBP Hedged	0.20%
Class A Dis GBP Hedged	0.75%	Schroder SSF Fixed Maturity Bond IV	
Class A Dis HKD	0.75%	Class A Acc	0.90%
Class A Dis SGD Hedged	0.75%	Class A Acc EUR Hedged	0.90%
Class A1 Acc	0.50%	Class A Dis	0.90%
Class A1 Acc HKD	0.50%	Class A Dis EUR Hedged	0.90%
Class A1 Acc SGD Hedged	0.50%	Class A1 Acc	0.35%
Class A1 Dis	0.50%	Class A1 Acc EUR Hedged	0.35%
Class A1 Dis HKD	0.50%	Class A1 Dis	0.35%
Class A1 Dis SGD Hedged	0.50%	Class A1 Dis EUR Hedged	0.35%
Class A2 Acc	0.35%	Class A1 Dis GBP Hedged	0.35%
Class A2 Dis	0.35%	Class A2 Acc	0.70%
Class A2 Dis EUR Hedged	0.35%	Class A2 Dis	0.70%
Class A2 Dis GBP Hedged	0.35%	Class A2 Dis GBP Hedged	0.70%
Schroder SSF Fixed Maturity Bond 2021 (II)		Class A2 Dis HKD	0.70%
Class A Dis	0.25%	Class A2 Dis SGD Hedged	0.70%
Class A Dis HKD	0.25%	Schroder SSF Fixed Maturity Bond V*	
Class A Dis SGD Hedged	0.25%	Class A Acc	0.90%
Schroder SSF Fixed Maturity Bond 2023 (I)		Class A Acc EUR Hedged	0.90%
Class A Acc	0.42%	Class A Dis	0.90%
Class A Dis	0.42%	Class A Dis EUR Hedged	0.90%
Class A Dis SGD Hedged	0.42%	Class A1 Acc	0.35%
Class A1 Dis	0.32%	Class A1 Acc EUR Hedged	0.35%
Schroder SSF Fixed Maturity Bond II		Class A1 Dis	0.35%
Class A Acc	0.90%	Class A1 Dis EUR Hedged	0.35%
Class A Acc EUR Hedged	0.90%	Class A1 Dis GBP Hedged	0.35%
Class A Dis	0.90%	Class A2 Acc	0.70%
Class A Dis EUR Hedged	0.90%	Class A2 Dis	0.70%
Class A1 Acc	0.35%	Class A2 Dis GBP Hedged	0.70%
Class A1 Acc EUR Hedged	0.35%	Class A2 Dis HKD	0.70%
Class A1 Dis	0.35%	Class A2 Dis SGD Hedged	0.70%
Class A1 Dis EUR Hedged	0.35%	Schroder SSF Fixed Maturity Bond VI*	
Class A1 Dis GBP Hedged	0.35%	Class A Acc	0.47%
Class A2 Acc	0.70%	Class A Dis	0.47%
Class A2 Dis	0.70%	Class A Dis SGD Hedged	0.47%
Class A2 Dis GBP Hedged	0.70%	Class A1 Dis	0.32%
Class A2 Dis HKD	0.70%	Schroder SSF Fixed Maturity Bond 2022	
Class A2 Dis SGD Hedged	0.70%	Class A Acc	0.45%
Schroder SSF Fixed Maturity Bond III		Class A Dis	0.45%
Class A Acc	0.45%	Class A Dis SGD Hedged	0.45%
Class A Acc HKD	0.45%	Schroder SSF International Equity	
Class A Acc SGD Hedged	0.45%	Class I Acc	0.60%
Class A Dis	0.45%		

Notes to the Financial Statements for the Year ended 31 December 2020 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Managed Wealth Portfolio	
Class S Acc	0.38%
Class S Dis	0.38%
Schroder SSF Multi-Asset Dynamic	
Class A Acc	1.00%
Schroder SSF Wealth Management USD Cautious*	
Class A Acc	0.95%
Class A Acc SGD Hedged	0.95%
Class S Acc	0.48%
Schroder SSF Wealth Management USD Balanced*	
Class A Acc	1.10%
Class A Acc SGD Hedged	1.10%
Class S Acc	0.55%
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 I Acc	0.00%
Class I Dis	0.00%
Class S Acc	0.06%
Class S Dis	0.06%
Class X Acc	0.00%
Class X1 Acc	0.04%
Class X2 Acc	0.50%

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

Total Expense Ratio (the “TER”) for the Year ended 31 December 2020

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder SSF Diversified Alternative Assets		Schroder SSF Fixed Maturity Bond III	
Class S Acc	0.19%	Class A Acc	0.58%
Class S Dis	0.19%	Class A Acc HKD	0.55%
Class S Dis EUR Hedged SV	0.22%	Class A Acc SGD Hedged	0.59%
Class S Dis USD Hedged	0.19%	Class A Dis	0.58%
Schroder SSF Fixed Maturity Bond I		Class A Dis EUR Hedged	0.60%
Class A Acc	0.88%	Class A Dis HKD	0.55%
Class A Acc HKD	0.82%	Class A Dis SGD Hedged	0.59%
Class A Acc SGD Hedged	0.90%	Class A1 Acc	0.43%
Class A Dis	0.88%	Class A1 Dis	0.31%
Class A Dis EUR Hedged	0.91%	Class A1 Dis EUR Hedged	0.45%
Class A Dis GBP Hedged	0.91%	Class A2 Acc	0.33%
Class A Dis HKD	0.88%	Class A2 Dis	0.33%
Class A Dis SGD Hedged	0.90%	Class A2 Dis EUR Hedged	0.36%
Class A1 Acc	0.63%	Class A2 Dis GBP Hedged	0.36%
Class A1 Acc HKD	0.57%	Schroder SSF Fixed Maturity Bond IV	
Class A1 Acc SGD Hedged	0.64%	Class A Acc	1.03%
Class A1 Dis	0.63%	Class A Acc EUR Hedged	1.06%
Class A1 Dis HKD	0.57%	Class A Dis	1.03%
Class A1 Dis SGD Hedged	0.64%	Class A Dis EUR Hedged	1.06%
Class A2 Acc	0.48%	Class A1 Acc	0.48%
Class A2 Dis	0.48%	Class A1 Acc EUR Hedged	0.50%
Class A2 Dis EUR Hedged	0.51%	Class A1 Dis	0.48%
Class A2 Dis GBP Hedged	0.51%	Class A1 Dis EUR Hedged	0.50%
Schroder SSF Fixed Maturity Bond 2021 (II)		Class A1 Dis GBP Hedged	0.51%
Class A Dis	0.59%	Class A2 Acc	0.83%
Class A Dis HKD	0.60%	Class A2 Dis	0.83%
Class A Dis SGD Hedged	0.59%	Class A2 Dis GBP Hedged	0.84%
Schroder SSF Fixed Maturity Bond 2023 (I)		Class A2 Dis HKD	0.80%
Class A Acc	0.55%	Class A2 Dis SGD Hedged	0.84%
Class A Dis	0.55%	Schroder SSF Fixed Maturity Bond V *	
Class A Dis SGD Hedged	0.55%	Class A Acc	1.00%
Class A1 Dis	0.45%	Class A Acc EUR Hedged	1.01%
Schroder SSF Fixed Maturity Bond II		Class A Dis	1.00%
Class A Acc	1.03%	Class A Dis EUR Hedged	1.03%
Class A Acc EUR Hedged	1.06%	Class A1 Acc	0.45%
Class A Dis	1.03%	Class A1 Acc EUR Hedged	0.48%
Class A Dis EUR Hedged	1.06%	Class A1 Dis	0.45%
Class A1 Acc	0.48%	Class A1 Dis EUR Hedged	0.48%
Class A1 Acc EUR Hedged	0.51%	Class A1 Dis GBP Hedged	0.47%
Class A1 Dis	0.48%	Class A2 Acc	0.76%
Class A1 Dis EUR Hedged	0.51%	Class A2 Dis	0.80%
Class A1 Dis GBP Hedged	0.49%	Class A2 Dis GBP Hedged	0.82%
Class A2 Acc	0.83%	Class A2 Dis HKD	0.07%
Class A2 Dis	0.83%	Class A2 Dis SGD Hedged	0.81%
Class A2 Dis GBP Hedged	0.86%	Schroder SSF Fixed Maturity Bond VI *	
Class A2 Dis HKD	0.83%	Class A Acc	0.60%
Class A2 Dis SGD Hedged	0.86%	Class A Dis	0.60%
		Class A Dis SGD Hedged	0.61%
		Class A1 Dis	0.45%

Total Expense Ratio (the “TER”) for the Year ended 31 December 2020 (continued)

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder SSF Fixed Maturity Bond 2022		Schroder SSF Wealth Management USD Balanced *	
Class A Acc	0.58%	Class A Acc	1.49%
Class A Dis	0.58%	Class A Acc SGD Hedged	1.52%
Class A Dis SGD Hedged	0.58%	Class S Acc	0.80%
Schroder SSF International Equity		Schroder SSF Wealth Management USD Growth *	
Class I Acc	0.75%	Class A Acc	1.62%
Schroder SSF Managed Wealth Portfolio		Class A Acc SGD Hedged	1.65%
Class S Acc	0.40%	Class S Acc	0.86%
Class S Dis	0.40%	Schroder SSF Sterling Liquidity Plus	
Schroder SSF Multi-Asset Dynamic		Class C Acc	0.17%
Class A Acc	0.58%	Class C Dis	0.17%
Schroder SSF Wealth Management USD Cautious *		Class I Acc	0.06%
Class A Acc	1.26%	Class I Dis	0.06%
Class A Acc SGD Hedged	1.29%	Class S Acc	0.12%
Class S Acc	0.65%	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.

Appendix I – Global Exposure and Leverage (Unaudited)

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

Appendix II – Remuneration Disclosures (Unaudited)

UCITS remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2019

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 72 to 108 of the 2019 Annual Report & Accounts (available on the Group's website –www.schroders.com/annualreport2019), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the UCITS Directive are met for all UCITS MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2019 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

The total spend on remuneration is determined based on a profit share ratio, measuring variable remuneration charge against pre-bonus profit, and from a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2019.

- The total amount of remuneration paid by SIM Europe to its 339 staff was €46.19 million of which €34.11 million was fixed remuneration (e.g. salaries, benefits in kind) and €12.08 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.

- The following disclosures relate to UCITS MRTs of SIM Europe. Most of those UCITS MRTs were employed by and provided services to other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those UCITS MRTs provide services to other Schroders group companies and other clients, and as a result, only a portion of remuneration for those individuals is included in the aggregate remuneration figures that follow, based on an objective apportionment to reflect the balance of each role using relevant regulated AUM as a proportion of the total AUM within the scope of each role. The aggregate total remuneration paid to the 241 UCITS MRTs of SIM Europe in respect of the financial year ended 31 December 2019, and attributed to SIM Europe's UCITS management company activities or the UCITS funds that it manages, is €51.17 million, of which €12.29 million was paid to senior management, €36.14 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the UCITS funds that it manages and €2.74 million was paid to other UCITS MRTs including control function MRTs. These total remuneration values include amounts paid by delegates where available.

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



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