



Schroder Special Situations Fund

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

30 June 2021

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.

Table Of Contents

Schroder Special Situations Fund	5
Board of Directors	6
Administration	7
Directors' Report	8
Investment Manager's Report	9
Statistical Information	10
Combined Statement of Net Assets	14
Combined Statement of Operations and Changes in Net Assets	19
Schedule of Investments	24
Schroder SSF Diversified Alternative Assets	24
Schroder SSF Fixed Maturity Bond I	26
Schroder SSF Fixed Maturity Bond 2021 (II)	28
Schroder SSF Fixed Maturity Bond 2023 (I)	30
Schroder SSF Fixed Maturity Bond II	33
Schroder SSF Fixed Maturity Bond III	36
Schroder SSF Fixed Maturity Bond IV	39
Schroder SSF Fixed Maturity Bond V	42
Schroder SSF Fixed Maturity Bond VI	45
Schroder SSF Fixed Maturity Bond 2022	48
Schroder SSF International Equity	51
Schroder SSF Managed Wealth Portfolio	52
Schroder SSF Multi-Asset Dynamic	54
Schroder SSF Wealth Management USD Cautious	57
Schroder SSF Wealth Management USD Balanced	60
Schroder SSF Wealth Management USD Growth	63
Schroder SSF Sterling Liquidity Plus	66
Notes to the Financial Statements	69
Total Expense Ratio (the "TER")	80

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 2021 to 30 June 2021. At the date of this report, there were 17 sub-funds available for investment. The last day on which prices were calculated was 30 June 2021, the last working day of the period under review. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

Hereafter, names of the sub-funds will be preceded by “Schroder SSF”, e.g. Schroder SSF 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,
FRN1914,
Malta

- **Mike Champion**

Head of Product Development

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

- **Marie-Jeanne Chevremont-Lorenzini**

Independent Director

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

- **Bernard Herman**

Independent Director

11-13 rue Jean Fischbach
3372 Leudelange
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

Administration

Registered Office

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof
1736 Senningerberg,
Grand Duchy of Luxembourg

Management Company, Domiciliary Agent and Registrar

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof
1736 Senningerberg,
Grand Duchy of Luxembourg

Depository 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

Directors' Report

Introduction

The directors of the Company submit their report and the financial statements for the period ended 30 June 2021.

Activities during the period

On 30 June 2021, the total net assets of the Company were EUR 7,455,369,084 compared to EUR 7,980,498,975 on 31 December 2020, representing a decrease of 6.58%.

1. New share classes

No new share classes were made available during the period under review.

2. Share class liquidations

The following share classes were liquidated during the period under review:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder SSF Fixed Maturity Bond I			
Class A Acc HKD	HKD	USD	8 January 2021
Class A Acc SGD Hedged	SGD	USD	8 January 2021
Class A Dis SGD Hedged	SGD	USD	8 January 2021
Class A1 Acc HKD	HKD	USD	8 January 2021
Class A1 Acc SGD Hedged	SGD	USD	8 January 2021
Class A1 Dis HKD	HKD	USD	8 January 2021
Class A1 Dis SGD Hedged	SGD	USD	8 January 2021
Schroder SSF Fixed Maturity Bond II			
Class A1 Dis GBP Hedged	GBP	USD	8 January 2021
Schroder SSF Fixed Maturity Bond III			
Class A Acc HKD	HKD	USD	8 January 2021
Class A Acc SGD Hedged	SGD	USD	8 January 2021
Class A Dis EUR Hedged	EUR	USD	19 January 2021
Class A Dis HKD	HKD	USD	19 January 2021
Class A Dis SGD Hedged	SGD	USD	19 January 2021
Class A1 Dis	USD	USD	19 January 2021
Class A1 Dis EUR Hedged	EUR	USD	19 January 2021
Schroder SSF Fixed Maturity Bond IV			
Class A Acc EUR Hedged	EUR	USD	25 January 2021
Class A1 Acc EUR Hedged	EUR	USD	25 January 2021
Class A1 Dis EUR Hedged	EUR	USD	25 January 2021
Class A2 Dis GBP Hedged	GBP	USD	25 January 2021
Class A2 Dis HKD	HKD	USD	25 January 2021
Class A2 Dis SGD Hedged	SGD	USD	25 January 2021
Schroder SSF Fixed Maturity Bond V			
Class A Acc EUR Hedged	EUR	USD	19 January 2021
Class A1 Acc EUR Hedged	EUR	USD	19 January 2021
Class A1 Dis EUR Hedged	EUR	USD	19 January 2021
Class A1 Dis GBP Hedged	GBP	USD	19 January 2021
Class A2 Acc	USD	USD	19 January 2021
Class A2 Dis GBP Hedged	GBP	USD	25 January 2021
Class A2 Dis HKD	HKD	USD	25 January 2021
Class A2 Dis SGD Hedged	SGD	USD	25 January 2021

The Board of Directors

Schroder Special Situations Fund

30 June 2021

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

Investment Manager's Report

Economic review

Progress on the roll-out of Covid-19 vaccines dominated newsflow in the first six months of 2021 and reinforced expectations of a swift rebound in the global economy. The US and UK were among the first large economies to distribute vaccines at scale, with the EU following shortly afterwards. While lockdowns and other restrictions on mobility and economic activity continued in many countries for much of the period, there were growing signs of a sharp rebound, especially for the manufacturing sectors.

January brought news that the November 2020 US presidential election had turned into a Democrat "blue sweep". Run-off elections in Georgia confirmed that the Democrats had taken the Presidency, House and Senate. This paved the way for further stimulus to help the economy recover from the pandemic, as well as lifting the prospect that President Joe Biden would be able to pass key parts of his platform, including measures to combat climate change. A \$973 billion bipartisan infrastructure deal was agreed in June 2021, although this included few climate measures.

Economic data confirmed that the US economy was bouncing back from the pandemic, with an expansion of 6.4% (quarter-on-quarter, annualised) in Q1 2021, compared to 4.3% in Q4 2020. By contrast, the eurozone saw GDP contract by -0.3% year-on-year in Q1. Chinese GDP growth was 18.3% year-on-year in Q1 2021, partly explained by the fact the economy was one of the first hit by the pandemic in early 2020. However, forward-looking data confirmed that the recovery was spreading out to other countries too. The eurozone manufacturing PMI, which measures activity in the sector, hit a record high of 63.4 in June 2021.

As the six-month period wore on, there were fears that the pace of the recovery and consequent supply bottlenecks could bring about a persistent rise in inflation. The US Federal Reserve (Fed) repeatedly said that it viewed the current inflationary pressures as transitory but this was followed by a surprisingly hawkish tilt at the June FOMC meeting. However, the Fed subsequently eased fears that policy would be tightened more quickly than expected.

The supply bottlenecks contributing to rising inflation included some labour shortages in certain sectors. However, a key theme of the period was shortages of semiconductors affecting the production of all kinds of goods, notably electric cars. Global trade was also disrupted by rising shipping costs as well as delays after a container ship blocked the Suez canal.

Equity market review

Global equities made a strong advance over the six months with the MSCI World index returning 13.0% (in US dollars). Overall, areas most exposed to the economic cycle led equities higher whilst defensive sectors lagged. The first part of the period saw strong performance from value parts of the market, which had been out of favour during the pandemic but would be beneficiaries of a more reflationary environment. However, as the period progressed, investors appeared to pare back "reflation trade" positions in favour of stocks with stronger quality characteristics, most notably profitability, growth and financial strength. The MSCI Value index returned 14.7% for the period compared to 11.1% for MSCI World Growth.

By region, US equities led the way as the economic outlook continued to improve, in part thanks to a broadly supportive Fed and the prospect of a proposed \$1 trillion infrastructure package. Eurozone and UK shares also saw strong gains, supported by a strong Q1 corporate earnings season and an acceleration in the pace of vaccine roll out in the region. Japanese shares saw positive returns but lagged other developed markets amid a slow vaccine roll-out.

Emerging market equities failed to match the pace set by developed equities. The MSCI Emerging Markets Index returned 7.4% (in US dollars). Concerns included the slower pace and lower overall access to vaccinations compared with developed markets, a slowing Chinese credit impulse, and ongoing regulation of big tech by Chinese authorities weighed on the market's progress.

Fixed income review

The period saw a forceful rebound in economic activity accompanied by a build-up in inflationary pressures, particularly in the US. Numerous countries saw good progress with vaccination programmes while the pandemic broadly remained more contained, enabling easing of lockdown measures and a degree of reopening. The US passed a fiscal stimulus bill in March. This broadly supported positive risk sentiment.

The US consumer price index registered an annualised increase of 5% in May, the highest since 2008. The core personal consumption expenditure measure rose 3.4%, annualised, the highest since 1992. The Federal Reserve shifted to a more hawkish tone at its June policy meeting, essentially indicating that interest rates will rise earlier than previously predicted.

Q1 saw a large sell-off in government bond yields, reflecting rising growth and inflation expectations, and some investors entertaining the possibility of earlier than expected interest rate hikes. The US 10-year yield rose from 0.92% to 1.74%, rising by over 30 basis points (bps) in both February and March. The 10-year retraced part of the move in Q2, finishing the period at 1.47%.

The UK 10-year yield rose from 0.20% to 0.84% in Q1, taking its cue from the US. It also retraced modestly in Q2, finishing the period at 0.72%. The UK made rapid progress with its vaccination rollout.

In Europe, yields rose comparatively less in Q1 as the region initially struggled to progress with its vaccination programme, also enduring a "third wave" of the pandemic and continued lockdowns in various countries. The vaccine rollout accelerated in Q2, with the region catching up with the US, and the economic recovery gained traction. Germany's 10-year yield rose from -0.57% to -0.20% over the period. Italy's 10-year yield rose from 0.52% to 0.82%, reaching a high of near 1.2% in May around speculation the European Central Bank could taper emergency support measures.

Corporate bonds outperformed government bonds and high yield made good gains. Investment grade was marginally lower, as strong returns in late-2020 were reversed in Q1 2021 amid sharply rising yields. High yield gained 3.1%.

Outlook

The Schroders economics team now forecasts global GDP growth at 5.9% in 2021, slowing to 4.5% growth in 2022. The recovery in growth is being driven by a re-opening of the service sector, which favours the advanced economies over the emerging markets (EM). Hence, the upgrade is led by the US and Europe. This growth differential is reinforced by the greater availability of vaccines and fiscal support in the developed economies. Such an outcome is a contrast with the recovery from the last recession when massive stimulus in China led the EM out of the global financial crisis (GFC).

The Schroders economics team has also raised inflation forecasts, now expecting global CP (consumer price index) at 2.9% in 2021 and 2.5% in 2022. The increase in inflation is largely due to the rise in commodity prices and the rapid pace of recovery. This has created bottlenecks in some sectors of the world economy. While there is significant spare capacity, it cannot be put in place rapidly enough to prevent shortages of materials, parts and labour emerging in the short-term.

Turning to monetary policy, the economics team still believes that the current US inflation spike will prove to be temporary. But inflation will pick up next year, leading to a need for tighter monetary policy. The team sees the Fed beginning to taper in Q4 this year and raising interest rates at the end of 2022.

In terms of the implications for markets, a combination of continued policy support from the authorities and stronger global growth should support equities. Importantly, the economics team expects the robust profits outlook and the delivery of strong earnings growth will offset the impact of higher bond yields.

Statistical Information as at 30 June 2021

	Shares outstanding as at 30 June 2021	NAV per Share as at 30 June 2021	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019
Schroder SSF Diversified Alternative Assets				
Class S Acc	10,562	116.3762	109.3573	108.1300
Class S Dis	7,302,396	107.3725	102.8204	106.1700
Class S Dis EUR Hedged SV	211,758	102.9189	99.0198	101.8500
Class S Dis USD Hedged	523,093	116.9036	111.9159	113.5800
Total Net Assets in GBP		848,183,030	758,969,423	668,471,842
Schroder SSF Fixed Maturity Bond I				
Class A Acc	552,487	94.6852	93.5037	96.6400
Class A Acc HKD	-	-	741.6182	768.8400
Class A Acc SGD Hedged	-	-	120.3703	125.0300
Class A Dis	1,405,603	84.9566	85.7391	94.0700
Class A Dis EUR Hedged	7,990	81.8833	82.9910	92.6300
Class A Dis GBP Hedged	14,226	66.3366	67.0032	74.4400
Class A Dis HKD	28,559	674.0569	679.1589	748.3400
Class A1 Acc	252,874	95.1576	93.8527	96.7600
Class A1 Acc HKD	-	-	744.5860	769.9800
Class A1 Acc SGD Hedged	-	-	120.8411	125.2000
Class A1 Dis	1,080,784	84.9684	85.7468	94.0800
Class A1 Dis HKD	-	-	679.3178	748.4800
Class A1 Dis SGD Hedged	-	-	110.6759	121.7200
Class A2 Acc	39,161	95.4576	94.0761	96.8500
Class A2 Dis	279,598	84.9580	85.7338	94.0600
Class A2 Dis EUR Hedged	157,733	81.9684	83.0727	92.6500
Class A2 Dis GBP Hedged	32,763	66.3994	67.0639	74.5000
Total Net Assets in USD		338,051,730	360,824,667	481,764,966
Schroder SSF Fixed Maturity Bond 2021 (II)				
Class A Dis	1,518,973	92.7014	92.2290	96.0600
Class A Dis HKD	440,317	737.4931	732.5885	766.2400
Class A Dis SGD Hedged	20,046	129.4643	128.7946	134.0800
Total Net Assets in USD		184,555,387	211,151,356	300,896,272
Schroder SSF Fixed Maturity Bond 2023 (I)				
Class A Acc	212,503	108.9572	108.7597	105.9100
Class A Dis	2,920,348	99.3180	101.1151	102.6500
Class A Dis SGD Hedged	183,635	128.0110	130.3780	132.7200
Class A1 Dis	201,820	99.3281	101.1234	102.6600
Total Net Assets in USD		350,732,629	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 30 June 2021 (continued)

	Shares outstanding as at 30 June 2021	NAV per Share as at 30 June 2021	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019
Schroder SSF Fixed Maturity Bond II				
Class A Acc	26,559	100.7116	100.0764	99.1900
Class A Acc EUR Hedged	7,040	97.2068	97.0044	97.7600
Class A Dis	89,902	93.0548	94.0851	97.1600
Class A Dis EUR Hedged	22,581	89.3845	90.7839	95.7600
Class A1 Acc	7,000	101.8254	100.9132	99.4700
Class A1 Acc EUR Hedged	86,051	98.2977	97.8273	98.0400
Class A1 Dis	48,500	93.0893	94.1108	97.1800
Class A1 Dis EUR Hedged	77,158	89.5626	90.9484	95.7800
Class A1 Dis GBP Hedged	–	–	73.6969	77.0100
Class A2 Acc	7,705	101.1222	100.3811	99.3000
Class A2 Dis	1,754,535	93.0659	94.0931	97.1700
Class A2 Dis GBP Hedged	14,938	72.8075	73.6978	77.0000
Class A2 Dis HKD	38,875	739.9686	746.9178	774.6700
Class A2 Dis SGD Hedged	216,634	120.1787	121.5582	125.8300
Total Net Assets in USD		226,387,159	247,769,606	282,431,854
Schroder SSF Fixed Maturity Bond III				
Class A Acc	664,125	105.9791	104.0468	101.5700
Class A Acc HKD	–	–	823.6099	806.8300
Class A Acc SGD Hedged	–	–	134.4724	131.9000
Class A Dis	351,429	100.3308	100.0856	101.1100
Class A Dis EUR Hedged	–	–	98.0056	100.6300
Class A Dis HKD	–	–	791.6058	803.1400
Class A Dis SGD Hedged	–	–	129.7124	131.3200
Class A1 Acc	109,370	106.2387	104.2245	101.5900
Class A1 Dis	–	–	100.0980	101.1200
Class A1 Dis EUR Hedged	–	–	98.0021	100.6300
Class A2 Acc	277,845	106.4278	104.3594	101.6200
Class A2 Dis	144,026	100.3520	100.0998	101.1200
Class A2 Dis GBP Hedged	3,231	79.0985	78.9855	80.7000
Total Net Assets in USD		161,639,464	171,435,424	135,548,562
Schroder SSF Fixed Maturity Bond IV				
Class A Acc	117,287	102.1285	102.8451	100.7000
Class A Acc EUR Hedged	–	–	100.8486	100.3900
Class A Dis	113,913	95.6167	98.2710	100.4300
Class A Dis EUR Hedged	27,317	93.4236	96.4402	100.1200
Class A1 Acc	91,865	103.0371	103.4776	100.7600
Class A1 Acc EUR Hedged	–	–	101.4824	100.4500
Class A1 Dis	649,063	95.6557	98.3023	100.4500
Class A1 Dis EUR Hedged	–	–	96.4907	100.1400
Class A1 Dis GBP Hedged	6,856	75.4426	77.6038	80.2200
Class A2 Acc	14,865	102.4578	103.0745	100.7200
Class A2 Dis	119,835	95.6310	98.2827	100.4400
Class A2 Dis GBP Hedged	–	–	77.5849	80.2100
Class A2 Dis HKD	–	–	778.9175	799.3400
Class A2 Dis SGD Hedged	–	–	127.3660	130.4800
Total Net Assets in USD		111,153,790	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 30 June 2021 (continued)

	Shares outstanding as at 30 June 2021	NAV per Share as at 30 June 2021	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019
Schroder SSF Fixed Maturity Bond V				
Class A Acc	5,600	109.6848	108.4769	–
Class A Acc EUR Hedged	–	–	107.8741	–
Class A Dis	507,650	106.4150	106.6785	–
Class A Dis EUR Hedged	31,454	105.3216	106.0384	–
Class A1 Acc	91,000	110.3451	108.8326	–
Class A1 Acc EUR Hedged	–	–	108.1398	–
Class A1 Dis	171,075	106.4367	106.7048	–
Class A1 Dis EUR Hedged	–	–	106.0723	–
Class A1 Dis GBP Hedged	–	–	85.1647	–
Class A2 Acc	–	–	108.6593	–
Class A2 Dis	10,650	106.4284	106.6881	–
Class A2 Dis GBP Hedged	–	–	85.1497	–
Class A2 Dis HKD	–	–	853.7850	–
Class A2 Dis SGD Hedged	–	–	138.4499	–
Total Net Assets in USD		87,955,617	89,461,538	–
Schroder SSF Fixed Maturity Bond VI				
Class A Acc	56,696	104.5695	103.6339	–
Class A Dis	1,457,815	98.9738	100.1718	–
Class A Dis SGD Hedged	45,241	98.8243	100.0662	–
Class A1 Dis	245,380	98.9839	100.1793	–
Total Net Assets in USD		177,829,185	190,443,225	–
Schroder SSF Fixed Maturity Bond 2022				
Class A Acc	15,515	111.6625	112.1160	109.8500
Class A Dis	800,494	98.1835	100.7337	103.4000
Class A Dis SGD Hedged	108,995	126.0564	129.3693	133.1500
Total Net Assets in USD		90,549,892	99,549,719	121,084,487
Schroder SSF International Equity				
Class I Acc	867,750	38.3437	33.0080	26.8300
Total Net Assets in USD		33,272,742	28,642,717	23,281,509
Schroder SSF Managed Wealth Portfolio				
Class S Acc	85,618	120.8761	114.1844	108.1600
Class S Dis	573,482	115.5192	109.3328	104.6000
Total Net Assets in GBP		76,597,292	81,826,635	98,101,107
Schroder SSF Multi-Asset Dynamic				
Class A Acc	1,247,841	123.2285	114.3700	104.5800
Total Net Assets in EUR		153,769,522	139,312,937	127,622,816
Schroder SSF Wealth Management USD Cautious				
Class A Acc	24,832	109.4010	107.9897	–
Class A Acc SGD Hedged	77	141.6647	139.9867	–
Class S Acc	52,456	110.1449	108.3846	–
Total Net Assets in USD		8,502,496	7,283,126	–

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

Statistical Information

as at 30 June 2021 (continued)

	Shares outstanding as at 30 June 2021	NAV per Share as at 30 June 2021	NAV per Share as at 31 December 2020	NAV per Share as at 31 December 2019
Schroder SSF Wealth Management USD Balanced				
Class A Acc	118,717	115.1002	111.4498	-
Class A Acc SGD Hedged	1,791	149.0065	144.4721	-
Class S Acc	64,012	116.0048	111.9297	-
Total Net Assets in USD		21,288,555	12,517,517	-
Schroder SSF Wealth Management USD Growth				
Class A Acc	28,376	119.7791	114.1003	-
Class A Acc SGD Hedged	77	154.9266	147.8053	-
Class S Acc	66,453	120.7921	114.6221	-
Total Net Assets in USD		11,434,665	7,968,337	-
Schroder SSF Sterling Liquidity Plus				
Class C Acc	2,161,261	118.9979	119.0516	118.7900
Class C Dis	2,299	105.2775	105.3232	105.2900
Class I Acc	21,694,401	121.8685	121.8581	121.4500
Class I Dis	45,051	105.6474	105.6366	105.5900
Class S Acc	13	119.7015	119.6877	119.3900
Class S Dis	9,498	101.8081	101.8276	105.3100
Class X Acc	222,872	122.3018	122.2668	121.6600
Class X1 Acc	154,824	119.8063	119.8231	119.4700
Class X2 Acc	10,901,036	99.6760	99.8975	-
Total Net Assets in GBP		4,039,397,161	4,802,474,828	4,027,410,197

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

Combined Statement of Net Assets as at 30 June 2021

	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	764,843,094	334,542,483	156,649,280	333,418,043
Unrealised gain/(loss)	45,672,449	(7,202,450)	(1,858,880)	4,905,255
Investments in securities at market value	810,515,543	327,340,033	154,790,400	338,323,298
Cash at bank and at brokers	50,085,470	8,815,860	32,290,261	10,787,629
Collateral receivable	-	15,609	-	-
Receivables on investments sold	1,674,260	-	-	-
Dividends receivable	1,154,590	-	-	-
Interest receivable	-	5,953,964	2,195,632	5,193,520
Unrealised gain on forward currency exchange contracts	492,993	1,097	1,970	17,944
Other assets	1,941	1,860	20	45,166
TOTAL ASSETS	863,924,797	342,128,423	189,278,283	354,367,557
LIABILITIES				
Collateral payable	277,292	-	982	31,066
Payables on redemptions	-	62,716	-	-
Payables on investments purchased	-	328,127	2,918,850	-
Interest payable	107	-	-	-
Dividend distributions payable	15,237,995	3,304,019	1,692,834	3,350,834
Management fees payable	97,755	172,988	38,115	120,566
Unrealised loss on forward currency exchange contracts	5,451	116,123	-	-
Other liabilities	123,167	92,720	72,115	132,462
TOTAL LIABILITIES	15,741,767	4,076,693	4,722,896	3,634,928
TOTAL NET ASSETS	848,183,030	338,051,730	184,555,387	350,732,629

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

Combined Statement of Net Assets as at 30 June 2021 (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	221,029,105	155,369,727	111,777,948	82,970,673
Unrealised gain/(loss)	2,734,416	2,062,468	(1,815,290)	4,452,090
Investments in securities at market value	223,763,521	157,432,195	109,962,658	87,422,763
Cash at bank and at brokers	2,114,484	2,806,619	1,059,783	354,318
Collateral receivable	–	3,938	11,766	2,023
Interest receivable	2,903,464	1,908,733	1,464,520	838,182
Unrealised gain on forward currency exchange contracts	20,097	–	187	–
Other assets	805	31	281	160
TOTAL ASSETS	228,802,371	162,151,516	112,499,195	88,617,446
LIABILITIES				
Collateral payable	28,072	–	–	–
Payables on redemptions	–	–	191,191	–
Payables on investments purchased	–	–	9	–
Interest payable	–	–	–	7
Dividend distributions payable	2,077,275	417,443	1,041,747	551,778
Management fees payable	127,378	49,441	48,146	52,505
Unrealised loss on forward currency exchange contracts	114,825	3,229	20,963	18,562
Other liabilities	67,662	41,939	43,349	38,977
TOTAL LIABILITIES	2,415,212	512,052	1,345,405	661,829
TOTAL NET ASSETS	226,387,159	161,639,464	111,153,790	87,955,617

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

Combined Statement of Net Assets as at 30 June 2021 (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	174,949,008	87,501,733	22,695,570	68,932,593
Unrealised gain/(loss)	298,445	(862,164)	10,523,473	4,945,119
Investments in securities at market value	175,247,453	86,639,569	33,219,043	73,877,712
Cash at bank and at brokers	1,930,077	3,679,716	41,740	2,643,532
Collateral receivable	3,652	-	-	-
Receivables on subscriptions	-	-	-	50,038
Dividends receivable	-	-	36,077	62,604
Interest receivable	2,627,743	1,282,902	-	-
Tax reclaims receivable	-	-	2,689	-
Unrealised gain on forward currency exchange contracts	3,415	10,483	-	-
Other assets	24,078	5,950	-	3,688
TOTAL ASSETS	179,836,418	91,618,620	33,299,549	76,637,574
LIABILITIES				
Collateral payable	-	11,139	-	-
Interest payable	-	-	2	-
Dividend distributions payable	1,883,203	991,265	-	-
Management fees payable	66,432	33,855	16,319	23,541
Other liabilities	57,598	32,469	10,486	16,741
TOTAL LIABILITIES	2,007,233	1,068,728	26,807	40,282
TOTAL NET ASSETS	177,829,185	90,549,892	33,272,742	76,597,292

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

Combined Statement of Net Assets as at 30 June 2021 (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	135,225,664	7,493,830	18,283,551	9,880,478
Unrealised gain/(loss)	11,017,368	509,891	1,362,346	1,224,837
Investments in securities at market value	146,243,032	8,003,721	19,645,897	11,105,315
Cash at bank and at brokers	7,853,865	465,228	1,580,331	302,293
Collateral receivable	-	9,911	7,818	9,903
Receivables on subscriptions	10,222	-	-	-
Dividends receivable	-	3,169	15,114	10,143
Interest receivable	105,469	30,278	68,578	22,029
Tax reclaims receivable	-	-	122	368
Unrealised gain on financial futures contracts	270,273	-	-	-
Unrealised gain on forward currency exchange contracts	329,167	8	201	9
Other assets	7,365	-	-	-
TOTAL ASSETS	154,819,393	8,512,315	21,318,061	11,450,060
LIABILITIES				
Bank overdrafts	-	407	1,257	785
Due to brokers	5,517	-	-	-
Collateral payable	270,000	-	-	-
Interest payable	1,623	-	-	-
Management fees payable	62,632	4,391	15,760	7,656
Unrealised loss on financial futures contracts	417,633	-	-	-
Unrealised loss on forward currency exchange contracts	234,220	-	-	-
Other liabilities	58,246	5,021	12,489	6,954
TOTAL LIABILITIES	1,049,871	9,819	29,506	15,395
TOTAL NET ASSETS	153,769,522	8,502,496	21,288,555	11,434,665

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

Combined Statement of Net Assets as at 30 June 2021 (continued)

	Schroder SSF Sterling Liquidity Plus GBP	Combined [‡] EUR
ASSETS		
Investments in securities at cost	3,374,327,742	6,482,860,573
Unrealised gain/(loss)	167,904	83,935,937
Investments in securities at market value	3,374,495,646	6,566,796,510
Cash at bank and at brokers	100,084,368	241,638,723
Time deposits	686,544,172	799,908,897
Collateral receivable	–	54,385
Receivables on subscriptions	–	68,522
Receivables on investments sold	–	1,950,720
Dividends receivable	–	1,472,468
Interest receivable	804,794	21,653,779
Tax reclaims receivable	–	2,675
Unrealised gain on financial futures contracts	–	270,273
Unrealised gain on forward currency exchange contracts	–	950,199
Other assets	167,240	274,720
TOTAL ASSETS	4,162,096,220	7,635,041,871
LIABILITIES		
Bank overdrafts	–	2,061
Due to brokers	–	5,517
Collateral payable	–	653,052
Payables on redemptions	–	213,691
Payables on investments purchased	121,500,000	144,295,225
Interest payable	–	1,755
Dividend distributions payable	–	30,639,520
Management fees payable	463,198	1,377,836
Unrealised loss on financial futures contracts	–	417,633
Unrealised loss on forward currency exchange contracts	–	470,921
Other liabilities	735,861	1,595,576
TOTAL LIABILITIES	122,699,059	179,672,787
TOTAL NET ASSETS	4,039,397,161	7,455,369,084

[‡] For the total of the Statement of Net Assets, which has been presented in EUR, assets and liabilities stated in currencies other than EUR have been converted at the following exchange rates ruling as at 30 June 2021 : 1 Euro = 1.1882 US Dollar; 1 Euro = 0.8583 British Pound.

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2021

	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 PERIOD	758,969,423	360,824,667	211,151,356	385,020,857
INCOME				
Dividend income, net of withholding taxes	15,588,730	-	-	-
Interest income from investments, net of withholding taxes	-	9,525,494	2,827,589	8,409,355
Bank interest	20	-	72	53
TOTAL INCOME	15,588,750	9,525,494	2,827,661	8,409,408
EXPENSES				
Management fees	554,692	1,075,630	234,740	750,655
Administration fees	111,404	104,112	59,538	111,945
Taxe d'abonnement	39,603	80,222	37,708	75,062
Depository fees	17,742	15,828	12,554	21,253
Bank and other interest expenses	381	25	-	-
Operating expenses	42,206	20,714	9,390	18,123
TOTAL EXPENSES	766,028	1,296,531	353,930	977,038
Less: Expense subsidy	(1,942)	-	-	(45,167)
NET INVESTMENT INCOME/(LOSS)	14,824,664	8,228,963	2,473,731	7,477,537
Net realised gain/(loss) on:				
Sale of investments	138,536	3,828,560	(589,006)	831,351
Forward currency exchange contracts	(1,953,552)	(384,879)	(29,841)	(280,559)
Currency exchange	7,005	(1,879)	(2,567)	(1,546)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(1,808,011)	3,441,802	(621,414)	549,246
Net change in unrealised appreciation/ (depreciation) on:				
Investments	35,470,180	(7,327,464)	2,652,746	(7,582,368)
Forward currency exchange contracts	669,770	(187,718)	(5,470)	(41,955)
Currency exchange	(16,208)	2,095	(75)	1,080
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	36,123,742	(7,513,087)	2,647,201	(7,623,243)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	49,140,395	4,157,678	4,499,518	403,540
Subscriptions	99,582,346	7,068	-	553,410
Redemptions	(44,271,139)	(20,991,300)	(27,692,754)	(28,642,667)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	55,311,207	(20,984,232)	(27,692,754)	(28,089,257)
Dividend distributions	(15,237,995)	(5,946,383)	(3,402,733)	(6,602,511)
NET ASSETS AT THE END OF THE PERIOD	848,183,030	338,051,730	184,555,387	350,732,629

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2021 (continued)

	Schroder SSF Fixed Maturity Bond II USD	Schroder SSF Fixed Maturity Bond III USD	Schroder SSF Fixed Maturity Bond IV USD	Schroder SSF Fixed Maturity Bond V USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	247,769,606	171,435,424	117,290,678	89,461,538
INCOME				
Interest income from investments, net of withholding taxes	5,527,262	3,250,288	3,020,431	1,688,482
Bank interest	-	-	-	27
TOTAL INCOME	5,527,262	3,250,288	3,020,431	1,688,509
EXPENSES				
Management fees	806,914	305,245	296,672	316,770
Administration fees	68,707	45,422	33,815	13,954
Taxe d'abonnement	51,247	42,148	29,145	21,818
Depository fees	11,815	4,405	855	292
Bank and other interest expenses	7	-	-	-
Operating expenses	18,355	8,374	6,321	5,021
TOTAL EXPENSES	957,045	405,594	366,808	357,855
NET INVESTMENT INCOME/(LOSS)	4,570,217	2,844,694	2,653,623	1,330,654
Net realised gain/(loss) on:				
Sale of investments	957,327	841,810	(55,598)	382,679
Forward currency exchange contracts	(928,475)	9,092	(76,084)	(120,999)
Currency exchange	(2,232)	(61)	(515)	(307)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	26,620	850,841	(132,197)	261,373
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(3,787,597)	(500,879)	(3,169,891)	(646,666)
Forward currency exchange contracts	(235,663)	(4,874)	(34,350)	(31,640)
Currency exchange	2,003	57	601	375
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(4,021,257)	(505,696)	(3,203,640)	(677,931)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	575,580	3,189,839	(682,214)	914,096
Subscriptions	22,705	536	33,025	699,749
Redemptions	(17,969,749)	(12,106,530)	(3,446,096)	(2,012,897)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(17,947,044)	(12,105,994)	(3,413,071)	(1,313,148)
Dividend distributions	(4,010,983)	(879,805)	(2,041,603)	(1,106,869)
NET ASSETS AT THE END OF THE PERIOD	226,387,159	161,639,464	111,153,790	87,955,617

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2021 (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 PERIOD	190,443,225	99,549,719	28,642,717	81,826,635
INCOME				
Dividend income, net of withholding taxes	-	-	193,248	347,947
Interest income from investments, net of withholding taxes	4,533,877	2,378,361	-	13,526
Bank interest	4	-	10	3
TOTAL INCOME	4,533,881	2,378,361	193,258	361,476
EXPENSES				
Management fees	409,723	211,731	91,971	137,979
Administration fees	54,282	28,590	15,907	8,736
Taxe d'abonnement	45,589	19,962	1,020	-
Depository fees	6,699	-	4,125	4,011
Bank and other interest expenses	-	-	11	-
Operating expenses	9,298	4,448	1,532	3,050
TOTAL EXPENSES	525,591	264,731	114,566	153,776
Less: Expense subsidy	(24,077)	(5,950)	-	-
NET INVESTMENT INCOME/(LOSS)	4,032,367	2,119,580	78,692	207,700
Net realised gain/(loss) on:				
Sale of investments	964,285	(48,705)	2,023,753	8,798,144
Forward currency exchange contracts	(53,267)	(164,665)	-	-
Currency exchange	(306)	(1,036)	(2,176)	(37,632)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	910,712	(214,406)	2,021,577	8,760,512
Net change in unrealised appreciation/ (depreciation) on:				
Investments	(3,299,341)	(2,441,191)	2,530,015	(4,440,587)
Forward currency exchange contracts	(7,670)	(25,389)	-	-
Currency exchange	213	720	(259)	3,174
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	(3,306,798)	(2,465,860)	2,529,756	(4,437,413)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,636,281	(560,686)	4,630,025	4,530,799
Subscriptions	-	237	-	7,419,650
Redemptions	(10,558,366)	(6,469,954)	-	(17,179,792)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(10,558,366)	(6,469,717)	-	(9,760,142)
Dividend distributions	(3,691,955)	(1,969,424)	-	-
NET ASSETS AT THE END OF THE PERIOD	177,829,185	90,549,892	33,272,742	76,597,292

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2021 (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 PERIOD	139,312,937	7,283,126	12,517,517	7,968,337
INCOME				
Dividend income, net of withholding taxes	44,834	40,140	113,087	84,337
Interest income from investments, net of withholding taxes	108,631	60,876	88,702	29,915
Bank interest	–	132	596	111
TOTAL INCOME	153,465	101,148	202,385	114,363
EXPENSES				
Management fees	361,953	24,115	74,068	39,217
Administration fees	3,125	–	9,112	–
Taxe d'abonnement	16,266	837	3,336	972
Depository fees	9,516	–	880	941
Bank and other interest expenses	28,478	116	54	61
Operating expenses	7,241	(3,131)	873	460
TOTAL EXPENSES	426,579	21,937	88,323	41,651
NET INVESTMENT INCOME/(LOSS)	(273,114)	79,211	114,062	72,712
Net realised gain/(loss) on:				
Sale of investments	3,702,650	(73,903)	(6,640)	(22,989)
Financial futures contracts	5,086,116	–	–	–
Forward currency exchange contracts	(886,725)	(129)	(2,826)	(140)
Currency exchange	5,068	179	(459)	(366)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	7,907,109	(73,853)	(9,925)	(23,495)
Net change in unrealised appreciation/ (depreciation) on:				
Investments	4,444,338	116,033	455,483	424,558
Financial futures contracts	(1,251,322)	–	–	–
Forward currency exchange contracts	23,530	(18)	174	(18)
Currency exchange	(1,926)	(36)	(88)	(70)
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	3,214,620	115,979	455,569	424,470
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	10,848,615	121,337	559,706	473,687
Subscriptions	3,633,833	1,098,033	8,211,332	2,992,641
Redemptions	(25,863)	–	–	–
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	3,607,970	1,098,033	8,211,332	2,992,641
NET ASSETS AT THE END OF THE PERIOD	153,769,522	8,502,496	21,288,555	11,434,665

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 30 June 2021 (continued)

	Schroder SSF Sterling Liquidity Plus GBP	Combined ‡ EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD^{\$}	4,802,474,828	8,338,187,673
INCOME		
Dividend income, net of withholding taxes	–	18,975,610
Interest income from investments, net of withholding taxes	1,627,208	36,812,943
Bank interest	178,687	209,065
TOTAL INCOME	1,805,895	55,997,618
EXPENSES		
Management fees	2,855,500	8,398,932
Administration fees	613,383	1,316,770
Taxe d'abonnement	161,707	595,091
Depositary fees	167,668	297,247
Bank and other interest expenses	55	29,217
Operating expenses	204,504	382,216
TOTAL EXPENSES	4,002,817	11,019,473
Less: Expense subsidy	(167,241)	(260,403)
NET INVESTMENT INCOME/(LOSS)	(2,029,681)	45,238,548
Net realised gain/(loss) on:		
Sale of investments	1,241,958	23,164,214
Financial futures contracts	–	5,086,116
Forward currency exchange contracts	–	(4,873,654)
Currency exchange	–	(41,785)
NET REALISED GAIN/(LOSS) FOR THE PERIOD	1,241,958	23,334,891
Net change in unrealised appreciation/(depreciation) on:		
Investments	(1,520,590)	19,825,336
Financial futures contracts	–	(1,251,322)
Forward currency exchange contracts	–	320,314
Currency exchange	(295)	(11,888)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	(1,520,885)	18,882,440
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(2,308,608)	87,455,879
Subscriptions	4,914,799,667	5,866,115,699
Redemptions	(5,675,568,726)	(6,793,680,399)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(760,769,059)	(927,564,700)
Dividend distributions	–	(42,709,768)
NET ASSETS AT THE END OF THE PERIOD	4,039,397,161	7,455,369,084

^{\$} The opening balance was combined using the foreign exchange rates as at 30 June 2021. The same net assets combined using the foreign exchange rates as at 31 December 2020 reflected a figure of EUR 7,980,498,975.

[‡] 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 30 June 2021; 1 Euro = 1.1882 US Dollar; 1 Euro = 0.8583 British Pound.

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

Schedule of Investments as at 30 June 2021

Schroder SSF Diversified Alternative Assets

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Urban Logistics REIT plc	GBP	7,600,000	11,935,040	1.41
Equities								172,303,018	20.32
Financials					Total Equities			290,825,408	34.29
Aquila Energy Efficiency Trust plc	GBP	9,073,774	8,644,575	1.02	Total Transferable securities and money market instruments admitted to an official exchange listing				
Digital 9 Infra-structure plc	GBP	35,300,000	40,242,000	4.74				290,825,408	34.29
Draper Esprit plc	GBP	1,939,400	17,383,492	2.05	Units of authorised UCITS or other collective investment undertakings				
Greencoat Renewables plc	EUR	12,435,238	12,540,647	1.48	Collective Investment Schemes - AIF				
Octopus Renewables Infra-structure Trust plc	GBP	24,627,298	25,872,454	3.05	Financials				
Octopus Renewables Infra-structure Trust plc Rights	GBP	6,793,737	105,711	0.01	Aquila European Renewables Income Fund plc (The)	EUR	11,000,000	10,526,779	1.24
			104,788,879	12.35	Hipgnosis Songs Fund Ltd. (The) Fund Reg. S	GBP	38,613,316	47,222,541	5.56
Industrials					M&G Credit Income Investment Trust plc	GBP	13,724,577	13,367,738	1.58
Doric Nimrod Air Three Ltd. Preference	GBP	10,700,000	4,121,640	0.49	Tufton Oceanic Assets Ltd. (The) Fund Reg. S	USD	23,433,280	19,254,085	2.27
Doric Nimrod Air Two Ltd. Preference	GBP	11,123,764	9,105,913	1.07				90,371,143	10.65
DP Aircraft I Ltd.	USD	19,322,705	505,958	0.06	Investment Funds				
			13,733,511	1.62	3i Infrastructure plc	GBP	10,041,667	29,974,195	3.54
Real Estate					Aberdeen Diversified Income and Growth Trust plc	GBP	5,700,000	5,669,573	0.67
Assura plc, REIT	GBP	23,320,000	17,274,943	2.04	BBGI Global Infra-structure SA	GBP	16,763,750	29,671,838	3.50
Empiric Student Property plc, REIT	GBP	11,760,365	10,090,393	1.19	Catco Reinsurance Opportunities Fund Ltd.	USD	2,511,916	453,611	0.05
Ground Rents Income Fund plc, REIT	GBP	9,675,000	6,772,500	0.80	Catco Reinsurance Opportunities Fund Ltd.	USD	2,035,028	801,134	0.09
Impact Healthcare Reit plc, Reg. S	GBP	12,210,000	13,611,708	1.60	Foresight Solar Fund Ltd.	GBP	15,007,650	14,885,038	1.75
LXI REIT plc, Reg. S	GBP	14,250,000	19,094,701	2.25	Gresham House Energy Storage Fund plc (The)	GBP	12,200,000	14,762,000	1.74
Primary Health Properties plc, REIT	GBP	5,015,153	7,728,351	0.91	HarbourVest Global Private Equity Ltd.	GBP	1,621,000	35,408,556	4.18
Residential Secure Income plc, REIT, Reg. S	GBP	13,734,250	14,420,963	1.70	HgCapital Trust plc Fund	GBP	5,721,000	20,584,158	2.43
Schroder Real Estate Investment Trust Ltd.	GBP	16,716,000	8,282,778	0.98	HICL Infrastruc-ture plc	GBP	18,229,668	30,656,833	3.62
Secure Income REIT plc	GBP	2,979,640	11,277,937	1.33	ICG Enterprise Trust plc	GBP	1,150,000	12,144,000	1.43
Supermarket Income Reit plc	GBP	31,862,546	37,450,598	4.42	International Public Partnerships Ltd.	GBP	17,436,787	29,119,434	3.43
Target Healthcare REIT plc	GBP	12,495,090	14,363,106	1.69	NB Private Equity Partners Ltd. Fund	USD	1,622,500	22,619,366	2.67

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

Schedule of Investments as at 30 June 2021

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
Pantheon International plc (The) Fund	GBP	941,500	25,655,875	3.02	Collective Investment Schemes - UCITS				
Riverstone Energy Ltd.	GBP	1,900,000	6,706,953	0.79	Investment Funds				
Sequoia Economic Infrastructure Income Fund Ltd.	GBP	10,507,581	11,745,322	1.38	ATLAS Global Infrastructure Fund - Series B GBP Unhedged Share Class (Inc)	GBP	120,000	14,443,144	1.71
Starwood European Real Estate Finance Ltd.	GBP	20,356,700	18,958,154	2.24	Morgan Stanley Global Asset-Backed Securities Fund - ZHX (GBP)	GBP	354,750	9,102,877	1.07
VPC Specialty Lending Investments plc Fund Reg. S	GBP	22,400,000	18,840,618	2.22				23,546,021	2.78
			328,656,658	38.75	Total Collective Investment Schemes - UCITS				
								23,546,021	2.78
Utilities					Exchange Traded Funds				
Greencoat UK Wind plc Fund	GBP	22,000,000	27,944,972	3.30	Investment Funds				
Renewables Infrastructure Group Ltd. (The)	GBP	14,426,835	18,523,335	2.18	iShares Physical Gold ETC	USD	1,237,000	30,648,006	3.61
			46,468,307	5.48				30,648,006	3.61
Total Collective Investment Schemes - AIF					Total Exchange Traded Funds				
			465,496,108	54.88				30,648,006	3.61
					Total Units of authorised UCITS or other collective investment undertakings				
								519,690,135	61.27
					Total Investments				
								810,515,543	95.56
					Cash				
								50,085,470	5.91
					Other assets/(liabilities)				
								(12,417,983)	(1.47)
					Total Net Assets				
								848,183,030	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) GBP	% of Net Assets
Share Class Hedging							
EUR	22,183,524	GBP	18,957,263	30/07/2021	HSBC	92,047	0.01
USD	62,217,959	GBP	44,537,596	30/07/2021	HSBC	400,946	0.05
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						492,993	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						492,993	0.06
Share Class Hedging							
GBP	371,813	EUR	433,763	30/07/2021	HSBC	(666)	-
GBP	858,834	USD	1,195,691	30/07/2021	HSBC	(4,785)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(5,451)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,451)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						487,542	0.06

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

Schedule of Investments as at 30 June 2021

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					Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	8,000,000	7,511,360	2.22
Bonds					Operadora de Servicios Mega SA de CV Sofom ER, Reg. S 8.25% 11/02/2025	USD	833,000	838,235	0.25
Consumer Discretionary					Province of Santa Fe, Reg. S 7% 23/03/2023	USD	1,295,000	1,217,313	0.36
Falabella SA, Reg. S 3.75% 30/04/2023	USD	12,485,000	12,990,767	3.84	Provincia de Cordoba, STEP, Reg. S 3% 10/12/2025	USD	22,539,777	17,468,553	5.17
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	8,015,000	8,404,970	2.49	Unifin Financiera SAB de CV, Reg. S 7.25% 27/09/2023	USD	5,750,000	5,682,035	1.68
			21,395,737	6.33				130,308,398	38.55
Energy					Industrials				
Ecopetrol SA 5.875% 18/09/2023	USD	4,080,000	4,427,881	1.31	InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	1,790,000	1,743,013	0.52
Petroleos Mexicanos 3.5% 30/01/2023	USD	18,980,000	19,404,013	5.74				1,743,013	0.52
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	10,780,000	9,499,282	2.81	Materials				
YPF SA, Reg. S 8.5% 28/07/2025	USD	11,340,000	9,002,231	2.66	Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	9,788,000	10,051,444	2.97
			42,333,407	12.52				10,051,444	2.97
Financials					Utilities				
Banco BTG Pactual SA, Reg. S 5.5% 31/01/2023	USD	9,095,000	9,595,589	2.84	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	9,810,000	9,577,601	2.83
Banco de Bogota SA, Reg. S 5.375% 19/02/2023	USD	9,180,000	9,618,483	2.85	Light Servicios de Eletricidade SA, Reg. S 7.25% 03/05/2023	USD	9,208,000	9,556,707	2.83
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,935,000	2,058,414	0.61	Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	9,720,000	9,464,024	2.80
Bolivia Government Bond, Reg. S 5.95% 22/08/2023	USD	1,620,000	1,694,771	0.50				28,598,332	8.46
Ciudad Autonoma De Buenos Aires, Reg. S 7.5% 01/06/2027	USD	2,290,000	1,975,148	0.58	Total Bonds				
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	32,070,000	32,711,399	9.67				234,430,331	69.35
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	23,254,000	23,079,595	6.83	Total Transferable securities and money market instruments admitted to an official exchange listing				
Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	7,000,000	7,235,585	2.14				234,430,331	69.35
Gilex Holding Sarl, Reg. S 8.5% 02/05/2023	USD	9,420,000	9,621,918	2.85	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	2,407,586	0.71
								2,407,586	0.71

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

Schedule of Investments as at 30 June 2021

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
Energy					Industrials				
Petroleos Mexicanos 4.625% 21/09/2023	USD	13,190,000	13,782,231	4.08	Embraer Overseas Ltd., Reg. S 5.696% 16/09/2023	USD	9,270,000	9,901,936	2.93
			13,782,231	4.08				9,901,936	2.93
Financials					Materials				
Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	11,680,000	2,277,600	0.67	CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	9,610,000	10,001,127	2.96
Banco Internacional del Peru SAA Interbank, Reg. S 3.375% 18/01/2023	USD	8,500,000	8,660,140	2.56	Gerdau Trade, Inc., Reg. S 4.75% 15/04/2023	USD	13,245,000	14,157,183	4.18
Banco Nacional de Costa Rica, Reg. S 6.25% 01/11/2023	USD	4,522,000	4,831,825	1.43	Inversiones CMPC SA, Reg. S 4.375% 15/05/2023	USD	5,771,000	6,065,177	1.79
Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	10,705,000	11,027,381	3.27	SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	9,702,000	9,797,516	2.90
			26,796,946	7.93				40,021,003	11.83
					Total Bonds			92,909,702	27.48
					Total Transferable securities and money market instruments dealt in on another regulated market			92,909,702	27.48
					Total Investments			327,340,033	96.83
					Cash			8,815,860	2.61
					Other assets/(liabilities)			1,895,837	0.56
					Total Net Assets			338,051,730	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	215,170	EUR	180,304	30/07/2021	HSBC	807	-
USD	56,005	GBP	40,241	30/07/2021	HSBC	290	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,097	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,097	-
Share Class Hedging							
EUR	13,750,747	USD	16,424,848	30/07/2021	HSBC	(76,579)	(0.02)
GBP	3,156,163	USD	4,409,290	30/07/2021	HSBC	(39,544)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(116,123)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(116,123)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(115,026)	(0.03)

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

Schedule of Investments as at 30 June 2021

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									
Energy									
Empresa Nacional del Petroleo, Reg. S 4.75% 06/12/2021	USD	910,000	925,204	0.50	Sri Lanka Government Bond, Reg. S 6.25% 27/07/2021	USD	9,080,000	8,943,800	4.85
Petroleos Mexicanos 5.375% 13/03/2022	USD	8,550,000	8,779,568	4.76	Türkiye İhracat Kredi Bankası A/S, Reg. S 5% 23/09/2021	USD	8,985,000	9,061,534	4.90
Rosneft Oil Co., Reg. S 4.199% 06/03/2022	USD	310,000	316,727	0.17	Ukraine Government Bond, Reg. S 7.75% 01/09/2021	USD	8,740,000	8,827,426	4.78
Sinopec Group Overseas Development 2016 Ltd., Reg. S 2% 29/09/2021	USD	8,990,000	9,019,172	4.89	Woori Bank, Reg. S 2.625% 20/07/2021	USD	3,595,000	3,598,829	1.95
			19,040,671	10.32	Yapi ve Kredi Bankası A/S, Reg. S 5.75% 24/02/2022	USD	1,625,000	1,662,375	0.90
							94,764,858	51.34	
Financials					Industrials				
CDBI Treasury I Ltd., Reg. S 2.25% 02/08/2021	USD	6,160,000	6,165,668	3.34	NongHyup Bank, Reg. S 1.875% 12/09/2021	USD	3,625,000	3,634,263	1.97
Charming Light Investments Ltd., Reg. S 2.375% 30/08/2021	USD	8,943,000	8,945,059	4.85			3,634,263	1.97	
Chile Government Bond 3.25% 14/09/2021	USD	7,683,000	7,719,187	4.18	Information Technology				
Export-Import Bank of India, Reg. S 3.125% 20/07/2021	USD	200,000	200,219	0.11	Foxconn Far East Ltd., Reg. S 2.25% 23/09/2021	USD	1,000,000	1,003,160	0.54
Export-Import Bank of Korea 4.375% 15/09/2021	USD	400,000	403,256	0.22			1,003,160	0.54	
GTLK Europe DAC, Reg. S 5.95% 19/07/2021	USD	8,820,000	8,852,634	4.80	Materials				
Oman Government Bond, Reg. S 3.875% 08/03/2022	USD	8,800,000	8,927,204	4.84	Indonesia Asahan Aluminium Persero PT, Reg. S 5.23% 15/11/2021	USD	400,000	407,460	0.22
Provincia de Cordoba, STEP, Reg. S 3% 10/12/2025	USD	11,788,396	9,136,124	4.94	Severstal OAO, Reg. S 3.85% 27/08/2021	USD	3,570,000	3,590,920	1.95
QNB Finance Ltd., Reg. S 2.125% 07/09/2021	USD	3,480,000	3,489,540	1.89			3,998,380	2.17	
Serbia Government Bond, Reg. S 7.25% 28/09/2021	USD	8,690,000	8,832,003	4.79	Real Estate				
					Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	1,570,000	1,583,719	0.86
					Yuzhou Group Holdings Co. Ltd., Reg. S 8.625% 23/01/2022	USD	1,450,000	1,448,188	0.78
							3,031,907	1.64	
					Utilities				
					CLP Power Hong Kong Financing Ltd., Reg. S 4.75% 12/07/2021	USD	3,400,000	3,403,791	1.84
					Instituto Costarricense de Electricidad, Reg. S 6.95% 10/11/2021	USD	8,880,000	8,957,700	4.86

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

Schedule of Investments as at 30 June 2021

Schroder SSF Fixed Maturity Bond 2021 (II)

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea Gas Corp., Reg. S 1.875% 18/07/2021	USD	3,610,000	3,612,202	1.96
Korea Midland Power Co. Ltd., Reg. S 2.5% 21/07/2021	USD	3,595,000	3,598,919	1.95
			19,572,612	10.61
Total Bonds			145,045,851	78.59
Total Transferable securities and money market instruments admitted to an official exchange listing			145,045,851	78.59
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Energy				
Indian Oil Corp. Ltd., Reg. S 5.625% 02/08/2021	USD	3,330,000	3,342,902	1.81
Petroleos Mexicanos 4.875% 24/01/2022	USD	3,210,000	3,268,583	1.77
			6,611,485	3.58
Financials				
Gazprom PJSC, Reg. S 6.51% 07/03/2022	USD	100,000	104,071	0.06
			104,071	0.06
Utilities				
Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.75% 13/07/2021	USD	3,025,000	3,028,993	1.64
			3,028,993	1.64
Total Bonds			9,744,549	5.28
Total Transferable securities and money market instruments dealt in on another regulated market			9,744,549	5.28
Total Investments			154,790,400	83.87
Cash			32,290,261	17.50
Other assets/(liabilities)			(2,525,274)	(1.37)
Total Net Assets			184,555,387	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	2,616,367	USD	1,944,466	30/07/2021	HSBC	1,970	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,970	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,970	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,970	-

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

Schedule of Investments as at 30 June 2021

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	6,380,000	6,656,414	1.90	Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	8,300,000	8,661,274	2.47
			6,656,414	1.90	Export-Import Bank of India, Reg. S 4% 14/01/2023	USD	5,680,000	5,939,456	1.69
Consumer Discretionary					Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	16,396,000	16,947,806	4.83
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	2,780,000	2,821,005	0.80	General Motors Financial Co., Inc. 3.25% 05/01/2023	USD	2,890,000	3,000,503	0.86
			2,821,005	0.80	General Motors Financial Co., Inc. 5.2% 20/03/2023	USD	2,000,000	2,153,544	0.61
Energy					Huarong Finance 2019 Co. Ltd., Reg. S 2.5% 24/02/2023	USD	3,840,000	2,967,533	0.85
Ecopetrol SA 5.875% 18/09/2023	USD	15,710,000	17,049,513	4.86	Natwest Group plc 6.125% 15/12/2022	USD	6,345,000	6,833,332	1.95
Gazprom Neft OAO, Reg. S 4.375% 19/09/2022	USD	7,090,000	7,364,858	2.10	Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	9,947,000	10,243,769	2.92
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	2,570,000	2,653,538	0.76	Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	16,440,000	17,082,885	4.88
NAK Naftogaz Ukraine, Reg. S 7.375% 19/07/2022	USD	3,700,000	3,818,474	1.09	SoQ Sukuk A QSC, Reg. S 3.241% 18/01/2023	USD	3,310,000	3,459,569	0.99
Petroleos Mexicanos 3.5% 30/01/2023	USD	16,615,000	16,986,179	4.84	Standard Chartered plc, Reg. S 3.95% 11/01/2023	USD	6,260,000	6,530,975	1.86
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	2,010,000	2,080,350	0.59	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	2,000,000	2,112,310	0.60
			49,952,912	14.24	Unifin Financiera SAB de CV, 144A 7.25% 27/09/2023	USD	2,650,000	2,618,677	0.75
Financials					Unifin Financiera SAB de CV, Reg. S 7.25% 27/09/2023	USD	650,000	642,317	0.18
Banco BTG Pactual SA, Reg. S 5.5% 31/01/2023	USD	2,940,000	3,101,818	0.88	Vnesheconombank, Reg. S 6.025% 05/07/2022	USD	15,591,000	16,403,774	4.68
Banco de Bogota SA, Reg. S 5.375% 19/02/2023	USD	3,060,000	3,206,161	0.91				133,849,077	38.17
Barclays plc 4.61% 15/02/2023	USD	6,570,000	6,737,135	1.92					
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	2,345,000	2,494,564	0.71					
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	9,220,000	9,182,475	2.62					
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	3,460,000	3,529,200	1.01					

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

Schedule of Investments as at 30 June 2021

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
Industrials					AES El Salvador Trust II, Reg. S 6.75% 28/03/2023				
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	7,285,000	7,437,286	2.12		USD	3,170,000	3,094,903	0.88
			7,437,286	2.12	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024				
Materials						USD	2,830,000	3,084,403	0.88
China Hongqiao Group Ltd., Reg. S 7.125% 22/07/2022	USD	3,110,000	3,195,482	0.91	Korea East-West Power Co. Ltd., Reg. S 2.625% 19/06/2022				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	10,150,000	11,223,058	3.20		USD	905,000	922,377	0.26
Nexa Resources Peru SAA, Reg. S 4.625% 28/03/2023	USD	4,450,000	4,569,772	1.30				8,013,450	2.28
			18,988,312	5.41	Total Bonds				
Real Estate								243,570,538	69.44
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	3,065,000	3,041,934	0.87	Total Transferable securities and money market instruments admitted to an official exchange listing				
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	2,365,000	2,487,058	0.71				243,570,538	69.44
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	1,000,000	1,043,410	0.30	Transferable securities and money market instruments dealt in on another regulated market				
Leading Affluence Ltd., Reg. S 4.5% 24/01/2023	USD	1,690,000	1,759,153	0.50	Bonds				
Logan Group Co. Ltd., Reg. S 5.25% 23/02/2023	USD	985,000	998,496	0.28	Communication Services				
Ronshine China Holdings Ltd., Reg. S 10.5% 01/03/2022	USD	1,020,000	1,028,912	0.29	Time Warner Entertainment Co. LP 8.375% 15/03/2023	USD	3,500,000	3,956,324	1.13
Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	3,265,000	3,385,702	0.97				3,956,324	1.13
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/01/2022	USD	515,000	504,057	0.14	Consumer Discretionary				
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 04/02/2023	USD	1,690,000	1,603,360	0.46	Daimler Finance North America LLC, 144A 3.35% 22/02/2023	USD	3,985,000	4,168,387	1.19
			15,852,082	4.52	Nissan Motor Acceptance Corp., 144A 3.45% 15/03/2023	USD	6,605,000	6,878,527	1.96
Utilities					QVC, Inc. 4.375% 15/03/2023	USD	6,520,000	6,883,425	1.96
Abu Dhabi National Energy Co. PJSC, Reg. S 3.625% 12/01/2023	USD	869,000	911,767	0.26				17,930,339	5.11
					Financials				
					Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	4,000,000	780,000	0.22
					Ares Capital Corp. 3.5% 10/02/2023	USD	6,398,000	6,639,766	1.89
					BNP Paribas SA, 144A 3.5% 01/03/2023	USD	5,975,000	6,266,328	1.79
					BPCE SA, 144A 2.75% 11/01/2023	USD	3,650,000	3,783,686	1.08
					Deutsche Bank AG 3.95% 27/02/2023	USD	6,468,000	6,790,247	1.93
					Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	4,480,000	4,614,915	1.32
					Hyundai Capital Services, Inc., Reg. S 3.75% 05/03/2023	USD	1,650,000	1,731,999	0.49

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

Schedule of Investments as at 30 June 2021

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
Intesa Sanpaolo SpA, 144A 3.375% 12/01/2023	USD	6,460,000	6,725,822	1.92	Materials				
Park Aerospace Holdings Ltd., Reg. S 5.5% 15/02/2024	USD	1,940,000	2,133,934	0.61	CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	1,030,000	1,071,921	0.31
UniCredit SpA, 144A 6.572% 14/01/2022	USD	6,420,000	6,619,428	1.89	Glencore Finance Canada Ltd., Reg. S 4.25% 25/10/2022	USD	6,365,000	6,659,316	1.90
US Treasury Bill 0% 19/08/2021	USD	780,000	779,957	0.22	Metinvest BV, Reg. S 7.75% 23/04/2023	USD	2,940,000	3,154,649	0.90
			46,866,082	13.36	SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	1,750,000	1,767,229	0.50
Industrials								12,653,115	3.61
Penske Truck Leasing Co. LP, 144A 4.25% 17/01/2023	USD	6,190,000	6,530,079	1.86	Total Bonds			94,752,760	27.02
Sydney Airport Finance Co. Pty. Ltd., 144A 3.9% 22/03/2023	USD	6,475,000	6,816,821	1.95	Total Transferable securities and money market instruments dealt in on another regulated market			94,752,760	27.02
			13,346,900	3.81	Total Investments			338,323,298	96.46
					Cash			10,787,629	3.08
					Other assets/(liabilities)			1,621,702	0.46
					Total Net Assets			350,732,629	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	23,740,423	USD	17,643,689	30/07/2021	HSBC	17,899	0.01
USD	184,332	SGD	247,716	30/07/2021	HSBC	45	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						17,944	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,944	0.01
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,944	0.01

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

Schedule of Investments as at 30 June 2021

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 Staples									
Imperial Brands Finance plc, 144A 3.5% 11/02/2023	USD	4,270,000	4,416,761	1.95	Natwest Group plc, FRN 3.498% 15/05/2023	USD	3,200,000	3,282,152	1.45
			4,416,761	1.95	Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	2,630,000	2,708,466	1.20
Energy					Provincia de Cordoba, STEP, Reg. S 3% 10/12/2025	USD	6,025,918	4,670,147	2.06
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	4,100,000	4,374,021	1.93	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	7,410,000	7,875,956	3.48
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	2,340,000	2,159,820	0.95	Santander UK Group Holdings plc 3.571% 10/01/2023	USD	1,650,000	1,676,505	0.74
Pertamina Persero PT, Reg. S 4.3% 20/05/2023	USD	5,480,000	5,836,015	2.58	Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	9,710,000	10,089,710	4.45
Petroleos Mexicanos 3.5% 30/01/2023	USD	10,820,000	11,061,718	4.89	Standard Chartered plc, Reg. S 3.95% 11/01/2023	USD	2,920,000	3,046,397	1.35
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	1,660,000	1,718,100	0.76	TC Ziraat Bankasi A/S, Reg. S 5.125% 29/09/2023	USD	6,420,000	6,592,570	2.91
			25,149,674	11.11	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	910,000	961,101	0.42
Financials					Turkey Government Bond 3.25% 23/03/2023	USD	7,110,000	7,111,436	3.14
BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	200,000	212,756	0.09	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 8.25% 24/01/2024	USD	4,990,000	5,433,411	2.40
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	7,380,000	7,349,963	3.25	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 6.125% 03/05/2024	USD	5,480,000	5,679,472	2.51
China Great Wall International Holdings III Ltd., Reg. S 4.375% 25/05/2023	USD	1,553,000	1,608,749	0.71	Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	9,800,000	10,883,205	4.80
Costa Rica Government Bond, Reg. S 4.25% 26/01/2023	USD	6,100,000	6,222,000	2.75	Westpac Banking Corp. 3.65% 15/05/2023	USD	440,000	466,467	0.21
El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	1,360,000	1,349,800	0.60				95,515,528	42.18
General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	4,017,000	4,263,826	1.88					
Gilex Holding Sarl, Reg. S 8.5% 02/05/2023	USD	2,010,000	2,053,084	0.91					
Huarong Finance 2019 Co. Ltd., Reg. S 2.5% 24/02/2023	USD	2,560,000	1,978,355	0.87					

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

Schedule of Investments as at 30 June 2021

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
Industrials					Utilities				
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	8,670,000	9,227,178	4.08	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	2,110,000	2,060,014	0.91
			9,227,178	4.08	China Huadian Overseas Development 2018 Ltd., Reg. S 3.875% 17/05/2023	USD	960,000	1,009,481	0.45
Materials					Edison International 2.4% 15/09/2022	USD	2,995,000	3,048,686	1.35
BlueScope Finance Americas LLC, Reg. S 4.625% 25/05/2023	USD	4,000,000	4,235,817	1.87	Edison International 2.95% 15/03/2023	USD	1,310,000	1,352,940	0.60
China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	1,940,000	2,027,074	0.90	Korea Western Power Co. Ltd., Reg. S 3.75% 07/06/2023	USD	1,020,000	1,083,614	0.48
			6,262,891	2.77	Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	2,030,000	1,976,540	0.87
Real Estate					State Grid Overseas Investment 2013 Ltd., Reg. S 3.125% 22/05/2023	USD	3,910,000	4,082,974	1.80
APL Realty Holdings Pte. Ltd., Reg. S 5.95% 02/06/2024	USD	2,088,000	1,545,223	0.68				14,614,249	6.46
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	1,980,000	1,965,099	0.87	Total Bonds				183,532,370
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	4,070,000	4,280,053	1.89	Total Transferable securities and money market instruments admitted to an official exchange listing				183,532,370
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	1,930,000	2,013,781	0.89	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	2,098,361	0.93	Bonds				
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	2,080,000	2,022,732	0.89	Communication Services				
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	4,310,000	4,359,499	1.93	SES SA, 144A 3.6% 04/04/2023	USD	4,250,000	4,445,568	1.96
Sunac China Holdings Ltd., Reg. S 8.35% 19/04/2023	USD	2,050,000	2,125,785	0.94				4,445,568	1.96
Times China Holdings Ltd., Reg. S 6.6% 02/03/2023	USD	1,560,000	1,588,280	0.70	Consumer Discretionary				
Ventas Realty LP, REIT 3.125% 15/06/2023	USD	4,200,000	4,373,909	1.93	Nissan Motor Acceptance Corp., 144A 3.45% 15/03/2023	USD	630,000	656,090	0.29
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 04/02/2023	USD	2,080,000	1,973,367	0.87	QVC, Inc. 4.375% 15/03/2023	USD	2,040,000	2,153,709	0.95
			28,346,089	12.52				2,809,799	1.24
					Financials				
					Alpha Holding SA de CV, 144A 10% 19/12/2022	USD	2,500,000	487,500	0.22
					Ares Capital Corp. 3.5% 10/02/2023	USD	4,260,000	4,420,977	1.96
					Credit Agricole SA, 144A 3.75% 24/04/2023	USD	3,080,000	3,261,612	1.44

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

Schedule of Investments as at 30 June 2021

Schroder SSF Fixed Maturity Bond II

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Deutsche Bank AG 3.95% 27/02/2023	USD	4,100,000	4,304,270	1.90
Intesa Sanpaolo SpA, 144A 3.375% 12/01/2023	USD	4,140,000	4,310,357	1.90
UniCredit SpA, 144A 6.572% 14/01/2022	USD	2,270,000	2,340,514	1.03
US Treasury Bill 0% 19/08/2021	USD	100,000	99,994	0.04
			19,225,224	8.49
Materials				
Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	4,200,000	4,467,618	1.97
Inversiones CMPC SA, Reg. S 4.375% 15/05/2023	USD	3,440,000	3,615,354	1.60
SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	1,160,000	1,171,420	0.52
			9,254,392	4.09
Utilities				
Enel Finance International NV, 144A 2.75% 06/04/2023	USD	4,330,000	4,496,168	1.99
			4,496,168	1.99
Total Bonds			40,231,151	17.77
Total Transferable securities and money market instruments dealt in on another regulated market			40,231,151	17.77
Total Investments			223,763,521	98.84
Cash			2,114,484	0.93
Other assets/(liabilities)			509,154	0.23
Total Net Assets			226,387,159	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	26,266,807	USD	19,521,295	30/07/2021	HSBC	19,786	0.01
USD	82,886	EUR	69,455	30/07/2021	HSBC	311	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						20,097	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,097	0.01
Share Class Hedging							
EUR	18,150,458	USD	21,680,163	30/07/2021	HSBC	(101,076)	(0.04)
GBP	1,097,278	USD	1,532,944	30/07/2021	HSBC	(13,749)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(114,825)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(114,825)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(94,728)	(0.04)

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

Schedule of Investments as at 30 June 2021

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					Barclays plc 3.684% 10/01/2023	USD	4,249,000	4,320,638	2.67
Bonds					Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	1,770,000	1,762,796	1.09
Consumer Discretionary					Capital One Bank USA NA 3.375% 15/02/2023	USD	525,000	549,716	0.34
DR Horton, Inc. 4.75% 15/02/2023	USD	155,000	163,907	0.10	CDBL Funding 2, Reg. S 3% 01/08/2022	USD	3,855,000	3,923,974	2.43
Ford Motor Co. 8.5% 21/04/2023	USD	2,000,000	2,228,100	1.38	China Great Wall International Holdings III Ltd., Reg. S 3.125% 31/08/2022	USD	3,919,000	3,948,271	2.44
Macy's Retail Holdings LLC 2.875% 15/02/2023	USD	1,264,000	1,280,445	0.79	Egypt Government Bond, Reg. S 5.577% 21/02/2023	USD	1,465,000	1,541,452	0.95
Metalsa SA de CV, Reg. S 4.9% 24/04/2023	USD	1,405,000	1,473,360	0.91	Fondo MIVIVIENDA SA, Reg. S 3.5% 31/01/2023	USD	2,180,000	2,253,368	1.39
			5,145,812	3.18	Ford Motor Credit Co. LLC 4.14% 15/02/2023	USD	1,883,000	1,953,613	1.21
Consumer Staples					General Motors Financial Co., Inc. 3.25% 05/01/2023	USD	4,696,000	4,875,559	3.03
Bunge Ltd. Finance Corp. 3% 25/09/2022	USD	4,315,000	4,433,737	2.74	ICBCIL Finance Co. Ltd., Reg. S 3.375% 05/04/2022	USD	1,140,000	1,159,944	0.72
Imperial Brands Finance plc, 144A 3.5% 11/02/2023	USD	4,796,000	4,960,840	3.07	ICBCIL Finance Co. Ltd., Reg. S 3.125% 15/11/2022	USD	2,520,000	2,586,453	1.60
			9,394,577	5.81	Morgan Stanley 4.875% 01/11/2022	USD	874,000	923,286	0.57
Energy					NatWest Markets plc, 144A 3.625% 29/09/2022	USD	1,115,000	1,159,815	0.72
EQT Corp. 3% 01/10/2022	USD	3,565,000	3,645,213	2.25	Oman Government Bond, Reg. S 4.125% 17/01/2023	USD	1,635,000	1,683,780	1.04
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,640,000	1,693,308	1.05	Standard Chartered plc, 144A 3.95% 11/01/2023	USD	3,993,000	4,165,844	2.58
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	1,001,000	1,067,901	0.66	Türkiye İhracat Kredi Bankası A/S, Reg. S 4.25% 18/09/2022	USD	2,045,000	2,077,004	1.28
Nabors Industries, Inc. 5.5% 15/01/2023	USD	2,711,000	2,678,807	1.66				52,771,508	32.66
Occidental Petroleum Corp. 2.7% 15/02/2023	USD	2,147,000	2,187,793	1.35					
Petroleos Mexicanos 3.5% 30/01/2023	USD	1,815,000	1,855,547	1.15					
			13,128,569	8.12					
Financials									
ABN AMRO Bank NV, Reg. S 6.25% 27/04/2022	USD	2,980,000	3,117,378	1.93					
Ally Financial, Inc. 4.625% 19/05/2022	USD	2,385,000	2,470,917	1.53					
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	3,781,000	3,921,804	2.43					
Banco Santander SA 3.125% 23/02/2023	USD	4,200,000	4,375,896	2.71					

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

Schedule of Investments as at 30 June 2021

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
Health Care					NextEra Energy Capital Holdings, Inc. 0.65% 01/03/2023				
AmerisourceBergen Corp. 0.737% 15/03/2023	USD	1,435,000	1,438,069	0.89		USD	4,000,000	4,014,058	2.48
			1,438,069	0.89				10,990,031	6.80
Industrials					Total Bonds				
Air Lease Corp. 2.75% 15/01/2023	USD	4,374,000	4,512,688	2.79				109,841,239	67.96
Boeing Co. (The) 1.167% 04/02/2023	USD	1,500,000	1,506,716	0.93	Total Transferable securities and money market instruments admitted to an official exchange listing				
Southwest Airlines Co. 4.75% 04/05/2023	USD	3,000,000	3,210,994	1.99				109,841,239	67.96
			9,230,398	5.71	Transferable securities and money market instruments dealt in on another regulated market				
Materials					Bonds				
Petkim Petrokimya Holding A/S, Reg. S 5.875% 26/01/2023	USD	1,950,000	1,995,306	1.23	Consumer Discretionary				
Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	600,000	593,331	0.37	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023				
Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	1,960,000	1,818,900	1.13		USD	1,718,000	1,961,183	1.21
			4,407,537	2.73	Wynn Las Vegas LLC, 144A 4.25% 30/05/2023				
Real Estate						USD	1,645,000	1,709,106	1.06
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	3,196,000	3,334,738	2.06				3,670,289	2.27
			3,334,738	2.06	Energy				
Utilities					Energy Transfer LP 4.25% 15/03/2023				
AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,650,000	1,610,912	1.00		USD	4,778,000	5,013,418	3.10
CenterPoint Energy Resources Corp. 0.7% 02/03/2023	USD	1,067,000	1,067,146	0.66	MPLX LP 3.375% 15/03/2023				
Edison International 3.125% 15/11/2022	USD	1,470,000	1,514,577	0.94		USD	1,877,000	1,962,769	1.21
Edison International 2.95% 15/03/2023	USD	2,695,000	2,783,338	1.72	Texas Eastern Transmission LP, 144A 2.8% 15/10/2022				
						USD	866,000	884,226	0.55
					Transocean Sentry Ltd., 144A 5.375% 15/05/2023				
						USD	1,500,681	1,472,874	0.91
								9,333,287	5.77
					Financials				
					BNP Paribas SA, 144A 3.5% 01/03/2023				
						USD	2,389,000	2,505,483	1.55
					BPCE SA, 144A 2.75% 11/01/2023				
						USD	498,000	516,240	0.32
					Cooperatieve Rabobank UA 3.95% 09/11/2022				
						USD	2,905,000	3,041,610	1.88
					Credit Suisse Group AG, 144A 3.574% 09/01/2023				
						USD	2,580,000	2,621,087	1.62
					Harley-Davidson Financial Services, Inc., 144A 2.55% 09/06/2022				
						USD	1,475,000	1,498,169	0.93
					Harley-Davidson Financial Services, Inc., 144A 3.35% 15/02/2023				
						USD	1,771,000	1,841,942	1.14
					Intesa Sanpaolo SpA, 144A 3.125% 14/07/2022				
						USD	4,040,000	4,145,896	2.57

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

Schedule of Investments as at 30 June 2021

Schroder SSF Fixed Maturity Bond III

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	2,695,000	2,815,721	1.74
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	3,909,000	4,112,930	2.55
			23,099,078	14.30
Industrials				
Boeing Co. (The) 2.8% 01/03/2023	USD	1,800,000	1,860,890	1.15
			1,860,890	1.15
Information Technology				
Microsoft Corp. 2.65% 03/11/2022	USD	1,435,000	1,476,176	0.91
			1,476,176	0.91
Materials				
CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	2,103,000	2,188,592	1.35
Glencore Finance Canada Ltd., 144A 4.25% 25/10/2022	USD	4,219,000	4,414,086	2.73
OI European Group BV, 144A 4% 15/03/2023	USD	1,495,000	1,548,558	0.96
			8,151,236	5.04
Total Bonds			47,590,956	29.44
Total Transferable securities and money market instruments dealt in on another regulated market			47,590,956	29.44
Total Investments			157,432,195	97.40
Cash			2,806,619	1.74
Other assets/(liabilities)			1,400,650	0.86
Total Net Assets			161,639,464	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							
GBP	257,720	USD	360,046	30/07/2021	HSBC	(3,229)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,229)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,229)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,229)	-

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

Schedule of Investments as at 30 June 2021

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									
Falabella SA, Reg. S 3.75% 30/04/2023	USD	760,000	790,788	0.71	China Great Wall International Holdings III Ltd., Reg. S 4.375% 25/05/2023	USD	250,000	258,974	0.23
General Motors Co. 5.4% 02/10/2023	USD	2,000,000	2,203,125	1.98	El Salvador Government Bond, Reg. S 7.75% 24/01/2023	USD	484,000	480,370	0.43
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	270,000	273,983	0.25	General Motors Financial Co., Inc. 4.15% 19/06/2023	USD	1,090,000	1,156,975	1.04
			3,267,896	2.94	Gilex Holding Sarl, Reg. S 8.5% 02/05/2023	USD	200,000	204,287	0.18
Consumer Staples					Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	603,000	459,860	0.41
Prosperous Ray Ltd., Reg. S 4.625% 12/11/2023	USD	2,836,000	3,047,508	2.74	Lloyds Banking Group plc 4.05% 16/08/2023	USD	340,000	364,710	0.33
			3,047,508	2.74	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	3,220,000	3,023,322	2.72
Energy					Natwest Group plc 3.875% 12/09/2023	USD	1,160,000	1,238,774	1.11
Ecopetrol SA 5.875% 18/09/2023	USD	4,930,000	5,350,356	4.82	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	4,390,000	4,666,052	4.20
Enable Midstream Partners LP 3.9% 15/05/2024	USD	1,080,000	1,148,907	1.03	Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	2,360,000	2,452,288	2.21
EQT Corp. 3% 01/10/2022	USD	337,000	344,583	0.31	Standard Chartered plc, Reg. S 3.95% 11/01/2023	USD	230,000	239,956	0.22
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,140,000	1,159,329	1.04	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	1,000,000	1,079,532	0.97
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	3,430,000	3,165,890	2.85	Unifin Financiera SAB de CV, Reg. S 7.25% 27/09/2023	USD	1,100,000	1,086,998	0.98
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	550,000	573,986	0.52	Westpac Banking Corp. 3.65% 15/05/2023	USD	1,150,000	1,219,176	1.10
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	3,020,000	3,125,700	2.81				23,385,358	21.04
			14,868,751	13.38	Health Care				
Financials					AbbVie, Inc. 3.75% 14/11/2023	USD	690,000	740,198	0.67
Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	525,000	541,433	0.49				740,198	0.67
Bank of Ireland Group plc, Reg. S 4.5% 25/11/2023	USD	3,130,000	3,378,919	3.04					
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	1,540,000	1,533,732	1.38					

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

Schedule of Investments as at 30 June 2021

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
Industrials					Utilities				
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	2,880,000	2,997,022	2.69	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	900,000	980,906	0.88
Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	1,700,000	1,809,251	1.63	Edison International 2.95% 15/03/2023	USD	3,150,000	3,253,252	2.93
			4,806,273	4.32	Korea Western Power Co. Ltd., Reg. S 3.75% 07/06/2023	USD	3,180,000	3,378,325	3.04
Materials								7,612,483	6.85
China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	1,500,000	1,567,325	1.41	Total Bonds				81,158,281
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	4,848,000	5,360,531	4.82	Total Transferable securities and money market instruments admitted to an official exchange listing				81,158,281
			6,927,856	6.23	Transferable securities and money market instruments dealt in on another regulated market				
Real Estate					Bonds				
Central China Real Estate Ltd., Reg. S 7.65% 27/08/2023	USD	2,250,000	2,131,875	1.92	Communication Services				
Country Garden Holdings Co. Ltd., Reg. S 8% 27/01/2024	USD	2,020,000	2,124,253	1.91	SES SA, 144A 3.6% 04/04/2023	USD	710,000	742,671	0.67
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	1,000,000	1,043,410	0.94				742,671	0.67
Ronshine China Holdings Ltd., Reg. S 8.1% 09/06/2023	USD	2,190,000	2,129,704	1.92	Energy				
Shimao Group Holdings Ltd., Reg. S 6.125% 21/02/2024	USD	1,840,000	1,899,800	1.71	Eni SpA, 144A 4% 12/09/2023	USD	2,050,000	2,191,252	1.97
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	3,080,000	3,375,648	3.04	Petroleos Mexicanos 4.625% 21/09/2023	USD	3,160,000	3,301,884	2.97
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	1,001,000	1,024,698	0.92				5,493,136	4.94
Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	1,930,000	2,079,994	1.87	Financials				
Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 04/02/2023	USD	730,000	692,576	0.62	Alpha Holding SA de CV, 144A 10% 19/12/2022	USD	3,230,000	629,850	0.57
			16,501,958	14.85	Ares Capital Corp. 3.5% 10/02/2023	USD	3,130,000	3,248,276	2.91
					Banco Nacional de Costa Rica, Reg. S 6.25% 01/11/2023	USD	478,000	510,750	0.46
					BPCE SA, 144A 5.7% 22/10/2023	USD	2,860,000	3,167,338	2.85
					Commerzbank AG, Reg. S 8.125% 19/09/2023	USD	1,800,000	2,046,613	1.84
					Deutsche Bank AG 3.95% 27/02/2023	USD	3,130,000	3,285,943	2.95
					Santander UK plc, Reg. S 5% 07/11/2023	USD	2,310,000	2,520,533	2.27
					Societe Generale SA, 144A 4.25% 14/09/2023	USD	680,000	731,406	0.66
					US Treasury Bill 0% 23/09/2021	USD	900,000	899,899	0.81
								17,040,608	15.32

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

Schedule of Investments as at 30 June 2021

Schroder SSF Fixed Maturity Bond IV

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Health Care				
Mylan, Inc. 4.2% 29/11/2023	USD	920,000	987,055	0.89
			987,055	0.89
Industrials				
Embraer Overseas Ltd., Reg. S 5.696% 16/09/2023	USD	850,000	907,945	0.82
			907,945	0.82
Materials				
Alpek SAB de CV, Reg. S 5.375% 08/08/2023	USD	940,000	1,020,572	0.92
Braskem Finance Ltd. 6.45% 03/02/2024	USD	1,050,000	1,192,537	1.07
SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	680,000	686,695	0.62
			2,899,804	2.61
Utilities				
Enel Finance International NV, 144A 4.25% 14/09/2023	USD	680,000	733,158	0.66
			733,158	0.66
Total Bonds			28,804,377	25.91
Total Transferable securities and money market instruments dealt in on another regulated market			28,804,377	25.91
Total Investments			109,962,658	98.93
Cash			1,059,783	0.95
Other assets/(liabilities)			131,349	0.12
Total Net Assets			111,153,790	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	36,632	EUR	30,694	30/07/2021	HSBC	139	-
USD	9,186	GBP	6,600	30/07/2021	HSBC	48	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						187	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						187	-
Share Class Hedging							
EUR	2,584,879	USD	3,087,558	30/07/2021	HSBC	(14,394)	(0.01)
GBP	524,216	USD	732,353	30/07/2021	HSBC	(6,569)	(0.01)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(20,963)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(20,963)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(20,776)	(0.02)

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

Schedule of Investments as at 30 June 2021

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					HSBC Holdings plc 4.25% 14/03/2024	USD	710,000	769,710	0.88
Bonds					Lloyds Banking Group plc 0.695% 11/05/2024	USD	1,000,000	1,002,866	1.14
Consumer Staples					Natwest Group plc 5.125% 28/05/2024	USD	2,730,000	3,033,773	3.45
Bunge Ltd. Finance Corp. 4.35% 15/03/2024	USD	845,000	919,801	1.05	Standard Chartered plc, 144A 5.2% 26/01/2024	USD	246,000	269,795	0.31
			919,801	1.05				18,826,828	21.40
Energy					Health Care				
Canadian Natural Resources Ltd. 3.8% 15/04/2024	USD	430,000	462,428	0.53	AmerisourceBergen Corp. 0.737% 15/03/2023	USD	410,000	410,877	0.47
Cenovus Energy, Inc. 3.8% 15/09/2023	USD	2,620,000	2,765,559	3.14				410,877	0.47
Ecopetrol SA 5.875% 18/09/2023	USD	2,285,000	2,479,830	2.82	Industrials				
Enable Midstream Partners LP 3.9% 15/05/2024	USD	1,500,000	1,595,705	1.81	Air Lease Corp. 0.7% 15/02/2024	USD	1,500,000	1,496,074	1.70
Energy Transfer LP 4.5% 15/04/2024	USD	1,500,000	1,634,721	1.86	Boeing Co. (The) 2.8% 01/03/2024	USD	2,926,000	3,055,869	3.47
India Green Energy Holdings, 144A 5.375% 29/04/2024	USD	405,000	424,321	0.48	General Electric Co. 3.45% 15/05/2024	USD	500,000	535,468	0.61
Marathon Petroleum Corp. 4.5% 01/05/2023	USD	1,104,000	1,177,785	1.34	Southwest Airlines Co. 4.75% 04/05/2023	USD	2,462,000	2,635,156	3.00
Occidental Petroleum Corp. 2.9% 15/08/2024	USD	1,830,000	1,873,463	2.13				7,722,567	8.78
Petroleos Mexicanos 4.875% 18/01/2024	USD	2,550,000	2,675,638	3.04	Materials				
Phillips 66 0.9% 15/02/2024	USD	622,000	622,842	0.71	ArcelorMittal SA 3.6% 16/07/2024	USD	2,155,000	2,317,508	2.63
			15,712,292	17.86	Mosaic Co. (The) 4.25% 15/11/2023	USD	1,610,000	1,729,910	1.97
Financials								4,047,418	4.60
Ally Financial, Inc. 3.875% 21/05/2024	USD	2,670,000	2,880,071	3.27	Real Estate				
Bank of Ireland Group plc, 144A 4.5% 25/11/2023	USD	2,315,000	2,499,104	2.84	Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 21/03/2023	USD	750,000	782,558	0.89
Barclays plc 4.375% 11/09/2024	USD	2,170,000	2,369,975	2.69	Omega Healthcare Investors, Inc., REIT 4.95% 01/04/2024	USD	2,789,000	3,028,687	3.45
CIT Group, Inc., FRN 3.929% 19/06/2024	USD	1,500,000	1,585,208	1.80	Ventas Realty LP, REIT 3.125% 15/06/2023	USD	2,895,000	3,014,872	3.43
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	1,590,000	1,739,951	1.98	Welltower, Inc., REIT 3.625% 15/03/2024	USD	2,750,000	2,950,301	3.35
General Motors Financial Co., Inc. 3.95% 13/04/2024	USD	2,485,000	2,676,375	3.04				9,776,418	11.12
					Utilities				
					CenterPoint Energy Resources Corp. 0.7% 02/03/2023	USD	267,000	267,037	0.30

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

Schedule of Investments as at 30 June 2021

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
Edison International 2.95% 15/03/2023	USD	1,770,000	1,828,017	2.08	Financials				
			2,095,054	2.38	AIB Group plc, Reg. S 4.75% 12/10/2023	USD	2,171,000	2,357,617	2.67
Total Bonds			59,511,255	67.66	Intesa Sanpaolo SpA, 144A 3.25% 23/09/2024	USD	455,000	483,132	0.55
Total Transferable securities and money market instruments admitted to an official exchange listing			59,511,255	67.66	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	1,344,000	1,414,116	1.61
Transferable securities and money market instruments dealt in on another regulated market					Siemens Finan- cieringsmaatsch- appij NV, 144A 0.4% 11/03/2023	USD	1,350,000	1,353,168	1.54
Bonds					State of Illinois 5% 01/01/2023	USD	1,000,000	1,049,820	1.19
Communication Services								6,657,853	7.56
AT&T, Inc. 0.69% 25/03/2024	USD	805,000	806,942	0.92	Industrials				
Kenbourne Invest SA, Reg. S 6.875% 26/11/2024	USD	1,615,000	1,716,535	1.95	Aircastle Ltd. 4.4% 25/09/2023	USD	1,395,000	1,494,208	1.70
			2,523,477	2.87				1,494,208	1.70
Consumer Discretionary					Information Technology				
Daimler Finance North America LLC, 144A 3.65% 22/02/2024	USD	195,000	209,223	0.24	Microchip Technology, Inc. 2.67% 01/09/2023	USD	1,273,000	1,325,054	1.51
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	2,500,000	2,566,827	2.92				1,325,054	1.51
Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	424,000	484,017	0.55	Materials				
Wynn Las Vegas LLC, 144A 4.25% 30/05/2023	USD	1,745,000	1,813,003	2.06	Braskem Finance Ltd. 6.45% 03/02/2024	USD	1,554,000	1,764,955	2.01
			5,073,070	5.77	CSN Resources SA, Reg. S 7.625% 13/02/2023	USD	1,550,000	1,613,085	1.83
Energy					Glencore Funding LLC, 144A 4.125% 12/03/2024	USD	1,485,000	1,601,960	1.82
Diamondback Energy, Inc. 0.9% 24/03/2023	USD	631,000	631,180	0.72				4,980,000	5.66
Eni SpA, 144A 4% 12/09/2023	USD	210,000	224,470	0.26	Real Estate				
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,475,000	2,626,600	2.98	Vornado Realty LP, REIT 3.5% 15/01/2025	USD	2,230,000	2,375,596	2.70
			3,482,250	3.96				2,375,596	2.70
					Total Bonds			27,911,508	31.73
					Total Transferable securities and money market instruments dealt in on another regulated market			27,911,508	31.73
					Total Investments			87,422,763	99.39
					Cash			354,318	0.40
					Other assets/(liabilities)			178,536	0.21
					Total Net Assets			87,955,617	100.00

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

Schedule of Investments as at 30 June 2021

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							
USD	19	EUR	16	30/07/2021	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						-	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						-	-
Share Class Hedging							
EUR	3,333,413	USD	3,981,659	30/07/2021	HSBC	(18,562)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(18,562)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,562)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(18,562)	(0.02)

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

Schedule of Investments as at 30 June 2021

Schroder SSF Fixed Maturity Bond VI

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Bahamas Government Bond, Reg. S 5.75% 16/01/2024	USD	5,000,000	5,156,500	2.90
Bonds					Bancolombia SA 3% 29/01/2025	USD	400,000	410,904	0.23
Communication Services					Bank of Ireland Group plc, Reg. S 4.5% 25/11/2023	USD	2,190,000	2,364,163	1.33
Empresa Nacional de Telecomunicaciones SA, Reg. S 4.875% 30/10/2024	USD	3,250,000	3,477,066	1.96	Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	3,190,000	3,177,017	1.79
			3,477,066	1.96	China Great Wall International Holdings III Ltd., Reg. S 4.375% 25/05/2023	USD	3,120,000	3,232,001	1.82
Consumer Discretionary					Citigroup, Inc. 3.875% 25/10/2023	USD	2,500,000	2,699,640	1.52
General Motors Co. 4.875% 02/10/2023	USD	3,220,000	3,508,294	1.97	Egypt Government Bond, Reg. S 4.55% 20/11/2023	USD	913,000	948,625	0.53
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	1,560,000	1,583,010	0.89	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	1,820,000	1,697,150	0.95
			5,091,304	2.86	GTLK Europe DAC, Reg. S 5.125% 31/05/2024	USD	4,870,000	5,185,201	2.92
Energy					Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	934,000	712,287	0.40
Ecopetrol SA 5.875% 18/09/2023	USD	497,000	539,377	0.30	Mexarrend SAPI de CV, Reg. S 10.25% 24/07/2024	USD	1,770,000	1,661,888	0.93
Enable Midstream Partners LP 3.9% 15/05/2024	USD	1,340,000	1,425,496	0.80	Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	330,000	350,751	0.20
Indian Oil Corp. Ltd., Reg. S 4.75% 16/01/2024	USD	3,190,000	3,441,004	1.95	Russian Foreign Bond - Eurobond, Reg. S 4.875% 16/09/2023	USD	3,200,000	3,480,720	1.96
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	1,530,000	1,555,941	0.87	Societe Generale SA, Reg. S 5% 17/01/2024	USD	3,050,000	3,322,112	1.87
Kinder Morgan Energy Partners LP 4.15% 01/02/2024	USD	2,440,000	2,634,645	1.48	Standard Chartered plc, Reg. S 5.2% 26/01/2024	USD	3,050,000	3,345,018	1.88
Mongolian Mining Corp., Reg. S 9.25% 15/04/2024	USD	1,680,000	1,550,640	0.87	Trinidad & Tobago Government Bond, Reg. S 4.375% 16/01/2024	USD	840,000	887,170	0.50
ONGC Videsh Ltd., Reg. S 3.75% 07/05/2023	USD	2,560,000	2,671,645	1.50					
Saudi Arabian Oil Co., Reg. S 1.25% 24/11/2023	USD	1,125,000	1,137,362	0.64					
Sinopec Group Overseas Development 2013 Ltd., Reg. S 4.375% 17/10/2023	USD	1,390,000	1,498,695	0.84					
			16,454,805	9.25					
Financials									
AHB Sukuk Co. Ltd., Reg. S 4.375% 19/09/2023	USD	4,210,000	4,537,138	2.55					

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

Schedule of Investments as at 30 June 2021

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
Ukraine Government Bond, Reg. S 8.994% 01/02/2024	USD	4,600,000	5,108,443	2.87	Zhenro Properties Group Ltd., Reg. S 9.15% 06/05/2023	USD	1,560,000	1,626,254	0.91
Unifin Financiera SAB de CV, Reg. S 7% 15/01/2025	USD	1,630,000	1,555,134	0.87				9,303,895	5.23
Vnesheconom- bank, Reg. S 5.942% 21/11/2023	USD	7,926,000	8,701,163	4.90	Utilities				
Wells Fargo & Co. 4.48% 16/01/2024	USD	2,500,000	2,736,098	1.54	AES El Salvador Trust II, Reg. S 6.75% 28/03/2023	USD	1,620,000	1,581,622	0.89
			61,269,123	34.46	Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	7,410,000	8,076,122	4.54
Industrials					Korea Gas Corp., Reg. S 3.875% 12/02/2024	USD	1,660,000	1,794,674	1.01
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.75% 04/02/2024	USD	7,950,000	8,684,797	4.88				11,452,418	6.44
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	550,000	535,563	0.30	Total Bonds			128,378,941	72.19
			9,220,360	5.18	Total Transferable securities and money market instruments admitted to an official exchange listing			128,378,941	72.19
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	1,620,000	1,692,711	0.95	Bonds				
Indonesia Asahan Aluminium Persero PT, Reg. S 5.71% 15/11/2023	USD	7,900,000	8,735,189	4.91	Communication Services				
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	1,570,000	1,682,070	0.95	SES SA, Reg. S 3.6% 04/04/2023	USD	1,000,000	1,046,016	0.59
			12,109,970	6.81				1,046,016	0.59
Real Estate					Consumer Discretionary				
China SCE Group Holdings Ltd., Reg. S 7.25% 19/04/2023	USD	650,000	669,499	0.38	Daimler Finance North America LLC, Reg. S 3.65% 22/02/2024	USD	3,240,000	3,476,321	1.95
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.75% 15/02/2025	USD	1,470,000	1,520,039	0.85	Falabella SA, Reg. S 4.375% 27/01/2025	USD	1,480,000	1,594,878	0.90
Sino-Ocean Land Treasure Finance I Ltd., Reg. S 6% 30/07/2024	USD	600,000	657,594	0.37	Hyundai Capital America, Reg. S 4.3% 01/02/2024	USD	3,214,000	3,485,264	1.96
Sunac China Holdings Ltd., Reg. S 6.65% 03/08/2024	USD	1,450,000	1,457,254	0.82	Nemak SAB de CV, Reg. S 4.75% 23/01/2025	USD	700,000	724,980	0.41
Westwood Group Holdings Ltd., Reg. S 5.375% 19/10/2023	USD	3,130,000	3,373,255	1.90				9,281,443	5.22
					Energy				
					Energy Transfer LP 5.875% 15/01/2024	USD	3,000,000	3,325,005	1.87
					Petroleos Mexicanos 4.25% 15/01/2025	USD	5,045,000	5,191,633	2.92
								8,516,638	4.79
					Financials				
					Alpha Holding SA de CV, Reg. S 10% 19/12/2022	USD	1,000,000	195,000	0.11
					Banco Nacional de Costa Rica, Reg. S 6.25% 01/11/2023	USD	840,000	897,553	0.50

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

Schedule of Investments as at 30 June 2021

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
Deutsche Bank AG 3.95% 27/02/2023	USD	2,744,000	2,880,711	1.62	Materials				
Intesa Sanpaolo SpA 5.25% 12/01/2024	USD	2,870,000	3,177,284	1.79	Braskem Finance Ltd. 6.45% 03/02/2024	USD	840,000	954,030	0.54
Park Aerospace Holdings Ltd., Reg. S 5.5% 15/02/2024	USD	3,160,000	3,475,892	1.95	Glencore Funding LLC, Reg. S 4.125% 30/05/2023	USD	1,329,000	1,413,682	0.79
Santander UK plc, Reg. S 5% 07/11/2023	USD	3,120,000	3,404,357	1.91	SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	890,000	898,762	0.51
UniCredit SpA, Reg. S 7.83% 04/12/2023	USD	2,710,000	3,141,621	1.77				3,266,474	1.84
			17,172,418	9.65	Real Estate				
Industrials					Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	2,600,000	2,791,776	1.57
Aviation Capital Group LLC, Reg. S 4.375% 30/01/2024	USD	3,100,000	3,322,631	1.87	Yuzhou Group Holdings Co. Ltd., Reg. S 8.5% 26/02/2024	USD	1,610,000	1,471,116	0.83
			3,322,631	1.87				4,262,892	2.40
					Total Bonds			46,868,512	26.36
					Total Transferable securities and money market instruments dealt in on another regulated market			46,868,512	26.36
					Total Investments			175,247,453	98.55
					Cash			1,930,077	1.09
					Other assets/(liabilities)			651,655	0.36
					Total Net Assets			177,829,185	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	4,518,651	USD	3,358,225	30/07/2021	HSBC	3,406	-
USD	36,630	SGD	49,226	30/07/2021	HSBC	9	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						3,415	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,415	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,415	-

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

Schedule of Investments as at 30 June 2021

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	1,174,494	1.30	GET International Investment Holdings Ltd., Reg. S 3.75% 18/07/2022	USD	1,640,000	1,676,904	1.85
Sunny Express Enterprises Corp., Reg. S 3.5% 21/03/2022	USD	200,000	203,313	0.22	Huarong Finance 2017 Co. Ltd., Reg. S 3.75% 27/04/2022	USD	4,503,000	3,771,780	4.17
			1,377,807	1.52	Hyundai Capital Services, Inc., Reg. S 3% 06/03/2022	USD	250,000	254,142	0.28
Energy									
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	570,000	588,528	0.65	Indonesia Government Bond, Reg. S 3.75% 25/04/2022	USD	210,000	215,714	0.24
Lukoil International Finance BV, Reg. S 6.656% 07/06/2022	USD	1,560,000	1,649,076	1.82	KSA Sukuk Ltd., Reg. S 2.894% 20/04/2022	USD	1,890,000	1,925,906	2.13
NAK Naftogaz Ukraine, Reg. S 7.375% 19/07/2022	USD	2,210,000	2,280,764	2.52	Namibia Government Bond, Reg. S 5.5% 03/11/2021	USD	1,930,000	1,956,460	2.16
Pertamina Persero PT, Reg. S 4.875% 03/05/2022	USD	4,310,000	4,471,625	4.93	Oman Government Bond, Reg. S 3.875% 08/03/2022	USD	2,548,000	2,584,831	2.85
Petroleos Mexicanos 5.375% 13/03/2022	USD	4,302,000	4,417,509	4.88	Qatar Government Bond, Reg. S 4.5% 20/01/2022	USD	3,020,000	3,091,813	3.41
ReNew Power Pvt Ltd., Reg. S 6.45% 27/09/2022	USD	250,000	258,750	0.29	Rongshi International Finance Ltd., Reg. S 2.875% 04/05/2022	USD	210,000	213,209	0.24
Rosneft Oil Co., Reg. S 4.199% 06/03/2022	USD	2,030,000	2,074,051	2.29	Vnesheconombank, Reg. S 6.025% 05/07/2022	USD	4,030,000	4,240,088	4.68
			15,740,303	17.38				35,110,695	38.77
Financials					Industrials				
Banco del Estado de Chile, Reg. S 3.875% 08/02/2022	USD	4,340,000	4,430,402	4.89	Pelabuhan Indonesia III Persero PT, Reg. S 4.5% 02/05/2023	USD	3,740,000	3,980,351	4.40
Belarus Government Bond, Reg. S 6.875% 28/02/2023	USD	1,820,000	1,812,593	2.00	Russian Railways, Reg. S 5.7% 05/04/2022	USD	4,155,000	4,314,291	4.76
Development Bank of Kazakhstan JSC, Reg. S 4.125% 10/12/2022	USD	4,085,000	4,262,808	4.71	Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	2,600,000	2,654,350	2.93
Egypt Government Bond, Reg. S 6.125% 31/01/2022	USD	330,000	337,844	0.37				10,948,992	12.09
Gazprom PJSC, Reg. S 4.95% 19/07/2022	USD	4,160,000	4,336,201	4.79	Materials				
					China Hongqiao Group Ltd., Reg. S 7.375% 02/05/2023	USD	750,000	783,663	0.87

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

Schedule of Investments as at 30 June 2021

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	2,210,000	2,251,216	2.48	Transferable securities and money market instruments dealt in on another regulated market				
Severstal OAO, Reg. S 3.85% 27/08/2021	USD	860,000	865,040	0.96	Bonds				
			3,899,919	4.31	Consumer Discretionary				
Real Estate					Hyundai Capital America, Reg. S 3.1% 05/04/2022	USD	480,000	489,073	0.54
Central China Real Estate Ltd., Reg. S 6.875% 08/08/2022	USD	850,000	835,113	0.92				489,073	0.54
China Aoyuan Group Ltd., Reg. S 7.95% 19/02/2023	USD	820,000	813,829	0.90	Energy				
China SCE Group Holdings Ltd., Reg. S 5.875% 10/03/2022	USD	800,000	809,091	0.89	Sinopec Group Overseas Development 2012 Ltd., Reg. S 3.9% 17/05/2022	USD	210,000	215,605	0.24
CIFI Holdings Group Co. Ltd., Reg. S 5.5% 23/01/2023	USD	820,000	842,028	0.93				215,605	0.24
Country Garden Holdings Co. Ltd., Reg. S 4.75% 25/07/2022	USD	1,660,000	1,682,576	1.86	Financials				
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 10/04/2022	USD	790,000	808,743	0.89	Alpha Holding SA de CV, 144A 10% 19/12/2022	USD	1,000,000	195,000	0.22
Shimao Group Holdings Ltd., Reg. S 4.75% 03/07/2022	USD	1,700,000	1,719,523	1.90	Banco Davivienda SA, Reg. S 5.875% 09/07/2022	USD	710,000	737,697	0.81
Sunac China Holdings Ltd., Reg. S 7.25% 14/06/2022	USD	200,000	204,747	0.23	Grupo Aval Ltd., Reg. S 4.75% 26/09/2022	USD	1,000,000	1,030,115	1.14
Sunac China Holdings Ltd., Reg. S 6.5% 09/07/2023	USD	609,000	623,418	0.69	Petronas Capital Ltd., Reg. S 7.875% 22/05/2022	USD	950,000	1,010,957	1.12
Yuzhou Group Holdings Co. Ltd., Reg. S 6% 25/01/2022	USD	760,000	743,851	0.82	Romania Government Bond, Reg. S 6.75% 07/02/2022	USD	3,020,000	3,137,858	3.46
			9,082,919	10.03	US Treasury Bill 0% 19/08/2021	USD	400,000	399,978	0.44
Utilities								6,511,605	7.19
State Grid Overseas Investment 2016 Ltd., Reg. S 2.75% 04/05/2022	USD	210,000	213,543	0.24	Industrials				
			213,543	0.24	Embraer SA 5.15% 15/06/2022	USD	860,000	888,402	0.98
Total Bonds								888,402	0.98
Total Transferable securities and money market instruments admitted to an official exchange listing					Materials				
			76,374,178	84.34	Alpek SAB de CV, Reg. S 5.375% 08/08/2023	USD	520,000	564,572	0.62
			76,374,178	84.34	Inversiones CMPC SA, Reg. S 4.5% 25/04/2022	USD	790,000	809,702	0.90
					Metinvest BV, Reg. S 7.75% 23/04/2023	USD	300,000	321,903	0.36
					SAN Miguel Industrias Pet SA, Reg. S 4.5% 18/09/2022	USD	460,000	464,529	0.51
								2,160,706	2.39
					Total Bonds				
								10,265,391	11.34
					Total Transferable securities and money market instruments dealt in on another regulated market				
								10,265,391	11.34

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

Schedule of Investments as at 30 June 2021

Schroder SSF Fixed Maturity Bond 2022

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Total Investments			86,639,569	95.68
Cash			3,679,716	4.06
Other assets/(liabilities)			230,607	0.26
Total Net Assets			90,549,892	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	13,904,196	USD	10,333,514	30/07/2021	HSBC	10,455	0.01
USD	116,795	SGD	156,956	30/07/2021	HSBC	28	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						10,483	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,483	0.01
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,483	0.01

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

Schedule of Investments as at 30 June 2021

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					Health Care				
Equities					Anthem, Inc.	USD	1,943	741,352	2.23
Communication Services					AstraZeneca plc	GBP	6,320	761,811	2.29
Alphabet, Inc. 'A'	USD	703	1,718,005	5.17	Edwards Lifesciences Corp.	USD	4,822	498,885	1.50
Comcast Corp. 'A'	USD	10,866	612,988	1.84	Merck & Co., Inc.	USD	7,339	566,841	1.70
Facebook, Inc. 'A'	USD	3,647	1,284,744	3.86	Roche Holding AG	CHF	1,866	707,588	2.13
Sea Ltd., ADR	USD	1,596	456,360	1.37	UnitedHealth Group, Inc.	USD	1,740	692,438	2.08
Tencent Holdings Ltd.	HKD	3,800	285,433	0.86				3,968,915	11.93
			4,357,530	13.10	Industrials				
Consumer Discretionary					Airbus SE	EUR	4,883	622,320	1.87
adidas AG	EUR	1,389	518,064	1.55	AMETEK, Inc.	USD	3,001	398,435	1.20
Alibaba Group Holding Ltd., ADR	USD	1,416	324,453	0.98	Fortive Corp.	USD	5,613	393,237	1.18
Amazon.com, Inc.	USD	285	984,139	2.95	Knorr-Bremse AG	EUR	3,850	445,106	1.34
AutoZone, Inc.	USD	231	344,834	1.04	Schneider Electric SE	EUR	2,528	399,862	1.20
Bayerische Motoren Werke AG	EUR	4,029	428,938	1.29	Trane Technologies plc	USD	2,424	442,554	1.33
Booking Holdings, Inc.	USD	296	641,062	1.92	TuSimple Holdings, Inc. 'A'	USD	4,926	347,529	1.04
Daimler AG	EUR	5,642	504,664	1.52	Union Pacific Corp.	USD	3,086	673,467	2.03
Lowe's Cos., Inc.	USD	3,475	674,177	2.02	Vertiv Holdings Co.	USD	23,461	636,551	1.91
NVR, Inc.	USD	66	327,874	0.99	Vestas Wind Systems A/S	DKK	6,430	251,409	0.76
Stellantis NV	EUR	23,173	455,580	1.37				4,610,470	13.86
Tapestry, Inc.	USD	11,910	500,823	1.51	Information Technology				
			5,704,608	17.14	Adobe, Inc.	USD	1,397	825,798	2.48
Consumer Staples					Cadence Design Systems, Inc.	USD	1,694	234,193	0.70
Diageo plc	GBP	20,147	975,505	2.93	Intuit, Inc.	USD	344	169,009	0.51
Nestle SA	CHF	4,706	590,765	1.78	Microsoft Corp.	USD	5,670	1,538,786	4.63
Philip Morris International, Inc.	USD	7,968	779,642	2.34	Samsung Electronics Co. Ltd.	KRW	6,002	429,301	1.29
Procter & Gamble Co. (The)	USD	3,890	523,127	1.57	Texas Instruments, Inc.	USD	4,048	778,978	2.34
			2,869,039	8.62	Visa, Inc. 'A'	USD	4,819	1,136,242	3.41
Energy								5,112,307	15.36
Equinor ASA	NOK	39,209	832,776	2.50	Total Equities				
Royal Dutch Shell plc 'A'	EUR	41,877	846,687	2.55				33,219,043	99.84
			1,679,463	5.05	Total Transferable securities and money market instruments admitted to an official exchange listing				
Financials								33,219,043	99.84
AIA Group Ltd.	HKD	43,600	539,625	1.62	Total Investments				
American Express Co.	USD	5,276	864,616	2.60				33,219,043	99.84
B3 SA - Brasil Bolsa Balcao	BRL	96,661	328,339	0.99	Cash				
Erste Group Bank AG	EUR	17,930	660,863	1.99				41,740	0.13
First Republic Bank	USD	2,710	502,670	1.51	Other assets/(liabilities)				
HDFC Bank Ltd., ADR	USD	8,182	602,895	1.81				11,959	0.03
JPMorgan Chase & Co.	USD	9,222	1,417,703	4.26	Total Net Assets				
			4,916,711	14.78				33,272,742	100.00

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

Schedule of Investments as at 30 June 2021

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 dealt in on another regulated market									
Bonds									
Financials									
HSBC Bank plc 0% 23/10/2024	GBP	850,000	1,015,325	1.33	Brevan Howard Absolute Return Government Bond Fund - Class A1 GBP	GBP	500	54,109	0.07
HSBC Bank plc 0% 27/05/2025	GBP	1,000,000	1,138,300	1.48	Coremont Landseeram European Equity Focus Long - Class FD F1 (GBP) Dis	GBP	500	53,678	0.07
			2,153,625	2.81	Fidelity Emerging Markets Fund - R Accumulation Shares	GBP	35,000	51,905	0.07
Total Bonds			2,153,625	2.81	Findlay Park American Fund - Class USD	USD	10,043	1,309,348	1.71
Total Transferable securities and money market instruments dealt in on another regulated market					JPMorgan America Equity Fund - Class JPM America Equity C (dist) - USD	USD	16,023	4,004,362	5.23
			2,153,625	2.81	Lumyna Sandbar Global Equity Market Neutral UCITS Fund - Class U GBP X2	GBP	11,981	1,218,947	1.59
Units of authorised UCITS or other collective investment undertakings					Morgan Stanley Global Asset-Backed Securities Fund - ZHX (GBP)	GBP	70,715	1,814,547	2.37
Collective Investment Schemes - AIF					Ninety One Fund Series III Global Environment Fund - Class K Income shares in sterling	GBP	779,147	1,294,007	1.69
Financials					PIMCO Global Libor Plus Bond Fund - Institutional GBP (Hedged) Income	GBP	178,749	1,810,727	2.36
Ashoka India Equity Investment Trust plc Fund Reg. S	GBP	303,134	491,598	0.64	Polar Capital Global Insurance Fund - Class E GBP Distribution Shares	GBP	149,163	868,830	1.13
			491,598	0.64	Robeco BP Global Premium Equities - IB GBP	GBP	28,864	3,766,752	4.92
Total Collective Investment Schemes - AIF			491,598	0.64	RWC Global Emerging Markets Fund - Class S GBP DIST	GBP	19,398	2,419,495	3.16
Collective Investment Schemes - UCITS					Schroder Asian Alpha Plus Fund - Class S Income GBP	GBP	40,000	53,480	0.07
Financials					Schroder Global Recovery Fund - Class S Income GBP	GBP	3,914,736	2,485,857	3.25
Ashmore SICAV Emerging Markets Total Return Fund - Z GBP (Inc)	GBP	13,590	1,659,747	2.17					
Polar Capital UK Value Opportunities Fund - Class S GBP Distribution Shares	GBP	297,050	3,864,620	5.04					
			5,524,367	7.21					
Industrials									
Schroder ISF Asian Total Return - Class S GBP Dist	GBP	3,326	1,623,342	2.12					
			1,623,342	2.12					
Investment Funds									
Allianz All China Equity - Share Class WT (GBP)	GBP	902	1,745,758	2.28					
Aravis Spyglass US Growth Fund - Class PGD	GBP	72,383	1,299,202	1.70					
ATLAS Global In- frastructure Fund - Series B GBP Unhedged Share Class (Inc)	GBP	6,022	724,805	0.95					
BlackRock European Dynamic Fund - Class FD Accumulating GBP	GBP	702,450	2,046,237	2.67					

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

Schedule of Investments as at 30 June 2021

Schroder SSF Managed Wealth Portfolio

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Schroder SSF Diversified Alternative Assets - Class S Dist	GBP	32,418	3,491,737	4.56	Total Investments			73,877,712	96.45
Schroder Sterling Corporate Bond Fund - Class S Income GBP	GBP	5,846,500	3,779,178	4.93	Cash			2,643,532	3.45
T Rowe Global Technology Equity Fund - Class C Acc	GBP	97,352	1,365,021	1.78	Other assets/(liabilities)			76,048	0.10
T Rowe Price Asian Opportunities Equity Fund - Class C Inc S	GBP	145,723	1,491,737	1.95	Total Net Assets			76,597,292	100.00
Trojan Income Fund - X Income	GBP	1,683,876	1,684,213	2.20					
TwentyFour Absolute Return Credit Fund - Class AQNG GBP	GBP	25,757	2,669,198	3.48					
Wellington Global Health Care Equity Fund - GBP Class UN Distributing Unhedged	GBP	180,579	1,805,447	2.36					
William Blair U.S. Small-Mid Cap Growth Fund - Class JW I (GBP)	GBP	11,253	1,947,894	2.54					
			45,256,471	59.09					
Total Collective Investment Schemes - UCITS			52,404,180	68.42					
Exchange Traded Funds									
Investment Funds									
iShares China CNY Bond Fund'Class D'	USD	700,017	2,743,233	3.58					
iShares Core S&P 500 Fund USD Dist	USD	115,574	3,564,520	4.65					
iShares Physical Gold ETC	USD	71,037	1,760,018	2.30					
iShares USD Treasury Bond 20+yr Fund'Class GBP Hedged'	GBP	313,855	1,604,741	2.10					
Lyxor Core US TIPS DR Fund'Class D GBP Hedged'	GBP	37,629	4,314,643	5.63					
Vanguard FTSE Japan Fund'Class D USD'	GBP	55,472	1,432,287	1.87					
WisdomTree Physical Gold - GBP Daily Hedged	GBP	357,230	3,408,867	4.45					
			18,828,309	24.58					
Total Exchange Traded Funds			18,828,309	24.58					
Total Units of authorised UCITS or other collective investment undertakings			71,724,087	93.64					

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

Schedule of Investments as at 30 June 2021

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	3,697,425	2.40	Schroder ISF Global Emerging Market Opportunities - Class I Acc	USD	107,935	2,955,881	1.92
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 14/10/2021	EUR	3,000,000	3,005,157	1.95	Schroder ISF Global High Yield - Class I Acc	USD	44,852	2,491,952	1.62
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 12/11/2021	EUR	4,400,000	4,409,563	2.87	Schroder ISF Latin American - Class I Acc	USD	42,942	2,356,705	1.53
Italy Buoni Ordinari del Tesoro BOT, Reg. S 0% 30/11/2021	EUR	7,000,000	7,015,890	4.56	Schroder ISF QEP Global Active Value - Class I Acc	USD	52,578	15,418,333	10.04
Spain Letras del Tesoro 0% 09/07/2021	EUR	3,100,000	3,100,389	2.02				48,830,524	31.76
Spain Letras del Tesoro 0% 13/08/2021	EUR	1,300,000	1,300,924	0.85	Investment Funds				
Spain Letras del Tesoro 0% 12/11/2021	EUR	1,200,000	1,202,728	0.78	Schroder ISF Asian Credit Opportunities - Class I Acc	USD	41,531	4,306,447	2.80
			23,732,076	15.43	Schroder ISF China A - Class I Acc	USD	16,591	2,903,264	1.89
Total Bonds			23,732,076	15.43	Schroder ISF China Local Currency Bond - Class I USD Acc	USD	34,648	3,830,442	2.49
Total Transferable securities and money market instruments admitted to an official exchange listing					Schroder ISF Euro Government Bond - Class I Acc	EUR	513,443	7,631,096	4.96
					Schroder ISF Global Disruption - Class I Acc	USD	76,163	13,880,632	9.03
Units of authorised UCITS or other collective investment undertakings					Schroder ISF Global Energy Transition - Class I Acc	USD	13,063	2,472,000	1.61
Collective Investment Schemes - UCITS					Schroder ISF Global Recovery - Class I Acc	USD	48,740	7,579,820	4.93
Financials					Schroder ISF Securitised Credit - Class I Acc	USD	39,088	3,614,643	2.35
Schroder ISF Global Convertible Bond - Class I Acc	USD	20,885	4,340,265	2.82	Schroder ISF US Large Cap - Class I Acc	USD	27,346	8,149,726	5.30
Schroder ISF Global Multi-Asset Balanced - Class I EUR Acc	EUR	16,006	2,825,208	1.84				54,368,070	35.36
			7,165,473	4.66	Total Collective Investment Schemes - UCITS				
Industrials								110,364,067	71.78
Schroder ISF Asian Total Return - Class I Acc	USD	8,389	3,630,021	2.36	Exchange Traded Funds				
Schroder ISF Emerging Europe - Class I Acc	EUR	80,719	4,664,366	3.03	Investment Funds				
Schroder ISF Emerging Market Bond - Class I USD Acc	USD	20,001	2,394,914	1.56	iShares Diversified Commodity Swap Fund	USD	1,584,273	7,768,402	5.05
Schroder ISF Euro Corporate Bond - Class I Acc	EUR	485,688	14,918,352	9.70	iShares J.P. Morgan EM Local Government Bond Fund	GBP	45,819	2,187,281	1.42
					iShares S&P US Banks Fund	USD	143,573	720,710	0.47

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

Schedule of Investments as at 30 June 2021

Schroder SSF Multi-Asset Dynamic

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Lyxor MSCI Korea Fund 'Class C EUR'	GBP	18,267	1,470,496	0.96	Total Units of authorised UCITS or other collective investment undertakings				
			12,146,889	7.90				122,510,956	79.68
Total Exchange Traded Funds			12,146,889	7.90	Total Investments			146,243,032	95.11
					Cash			7,848,348	5.10
					Other assets/(liabilities)			(321,858)	(0.21)
					Total Net Assets			153,769,522	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	16,715,000	USD	3,143,483	02/07/2021	UBS	158,213	0.10
USD	3,387,237	BRL	16,715,000	02/07/2021	BNP Paribas	47,331	0.03
CLP	314,010,000	USD	430,823	06/07/2021	BNP Paribas	335	-
RUB	193,336,000	USD	2,617,300	06/07/2021	Morgan Stanley	23,412	0.02
USD	908,161	INR	66,659,000	06/07/2021	UBS	9,958	0.01
USD	3,525,335	KRW	3,935,120,000	06/07/2021	UBS	31,865	0.02
AUD	1,464,121	USD	1,097,192	23/07/2021	ANZ	1,782	-
EUR	2,668,129	CHF	2,920,000	23/07/2021	Morgan Stanley	4,012	-
EUR	2,522,461	GBP	2,164,388	23/07/2021	Morgan Stanley	2,143	-
HUF	259,418,000	USD	868,965	23/07/2021	BNP Paribas	6,132	0.01
USD	1,420,000	CHF	1,308,152	23/07/2021	UBS	3,353	-
USD	1,420,000	GBP	1,022,747	23/07/2021	UBS	5,933	-
EUR	1,096,958	JPY	143,226,000	26/07/2021	Citibank	9,139	0.01
TRY	12,330,000	USD	1,380,840	26/07/2021	Citibank	17,130	0.01
COP	1,451,910,000	USD	385,065	11/08/2021	BNP Paribas	2,484	-
RUB	193,336,000	USD	2,625,778	11/08/2021	Bank of America	4,978	-
USD	3,483,178	KRW	3,935,120,000	11/08/2021	BNP Paribas	967	-
Unrealised Gain on Forward Currency Exchange Contracts - Assets						329,167	0.21
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						329,167	0.21
COP	1,451,910,000	USD	389,983	06/07/2021	BNP Paribas	(1,036)	-
INR	66,659,000	USD	910,642	06/07/2021	Morgan Stanley	(12,050)	(0.01)
TWD	772,000	USD	27,958	06/07/2021	Standard Chartered	(229)	-
EUR	2,908,991	AUD	4,613,000	23/07/2021	ANZ	(10,341)	(0.01)
EUR	3,161,599	CAD	4,683,782	23/07/2021	J.P. Morgan	(26,449)	(0.02)
EUR	39,871,585	USD	47,438,534	23/07/2021	Deutsche Bank	(112,751)	(0.07)
GBP	54,810	CHF	70,000	23/07/2021	Barclays	(42)	-
USD	42,476	CAD	53,000	23/07/2021	UBS	(274)	-
JPY	335,665,000	USD	3,049,286	26/07/2021	Goldman Sachs	(20,559)	(0.01)
BRL	16,715,000	USD	3,376,665	03/08/2021	BNP Paribas	(47,943)	(0.03)
CLP	314,010,000	USD	433,805	11/08/2021	UBS	(2,536)	-
TWD	772,000	USD	27,761	11/08/2021	Citibank	(10)	-
Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(234,220)	(0.15)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(234,220)	(0.15)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						94,947	0.06

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

Schedule of Investments as at 30 June 2021

Schroder SSF Multi-Asset Dynamic

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) EUR	% of Net Assets
FTSE Taiwan Index, 29/07/2021	31	USD	12,585	0.01
MSCI China Free Index, 17/09/2021	53	USD	37,988	0.02
MSCI Emerging Markets Index, 17/09/2021	(27)	USD	2,491	–
S&P 500 Emini Index, 17/09/2021	88	USD	217,209	0.14
Total Unrealised Gain on Financial Futures Contracts - Assets			270,273	0.17
Euro-Bund, 08/09/2021	(13)	EUR	(13,780)	(0.01)
EURO STOXX 50 Index, 17/09/2021	243	EUR	(118,114)	(0.08)
EURO STOXX Bank Index, 17/09/2021	966	EUR	(235,221)	(0.15)
NASDAQ 100 Emini Index, 17/09/2021	6	USD	(1,172)	–
Russell 2000 Emini Index, 17/09/2021	(25)	USD	(2,064)	–
TOPIX Index, 09/09/2021	10	JPY	(21,273)	(0.01)
US 10 Year Note, 21/09/2021	(63)	USD	(26,009)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(417,633)	(0.27)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(147,360)	(0.10)

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

Schedule of Investments as at 30 June 2021

Schroder SSF Wealth Management USD Cautious

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Industrials				
Bonds					BOC Aviation Ltd., Reg. S 3.25% 29/04/2025				
	USD	100,000	101,189	1.19		USD	200,000	210,765	2.48
Communication Services					Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025				
Walt Disney Co. (The) 2% 01/09/2029	USD	100,000	101,189	1.19		USD	200,000	197,336	2.32
Weibo Corp. 3.5% 05/07/2024	USD	200,000	211,114	2.48				408,101	4.80
			312,303	3.67	Information Technology				
Consumer Discretionary					PayPal Holdings, Inc. 2.85% 01/10/2029				
Li & Fung Ltd., Reg. S 4.5% 18/08/2025	USD	200,000	207,479	2.45		USD	100,000	108,255	1.27
Minor International PCL, Reg. S 3.1% 31/12/2164	USD	200,000	203,625	2.39				108,255	1.27
			411,104	4.84	Materials				
Energy					CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025				
Contemporary Ruiding Development Ltd., Reg. S 1.875% 17/09/2025	USD	200,000	200,999	2.36		USD	200,000	198,951	2.34
Santos Finance Ltd., Reg. S 4.125% 14/09/2027	USD	200,000	216,018	2.54				198,951	2.34
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	198,541	2.34	Real Estate				
			615,558	7.24	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026				
Financials						USD	200,000	204,445	2.40
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	200,000	200,456	2.36				204,445	2.40
Bank of America Corp. 3.875% 01/08/2025	USD	90,000	100,078	1.18	Total Bonds				
CCBL Cayman 1 Corp. Ltd., Reg. S 1.99% 21/07/2025	USD	200,000	200,566	2.36				3,659,986	43.05
Credit Agricole SA, Reg. S, FRN 7.875% Perpetual	USD	200,000	226,501	2.66	Equities				
Prudential plc, Reg. S 4.875% 31/12/2164	USD	200,000	207,569	2.44	Communication Services				
Shanghai Commercial Bank Ltd., Reg. S, FRN 5% 17/01/2029	USD	250,000	267,489	3.15	Alphabet, Inc. 'A'	USD	33	80,646	0.96
Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	200,000	198,610	2.34	NetEase, Inc.	HKD	1,704	38,545	0.45
			1,401,269	16.49	Telenor ASA	NOK	1,966	33,303	0.39
					Vodafone Group plc	GBP	25,837	43,559	0.51
					Walt Disney Co. (The)	USD	298	51,795	0.61
								247,848	2.92
					Consumer Discretionary				
					Alibaba Group Holding Ltd.	HKD	1,332	37,674	0.44
					Capri Holdings Ltd.	USD	666	35,993	0.42
					Jardine Cycle & Carriage Ltd.	SGD	1,560	24,849	0.29
					LVMH Moet Hennessy Louis Vuitton SE	EUR	56	44,222	0.52
					Shangri-La Asia Ltd.	HKD	41,486	40,524	0.48
					Target Corp.	USD	258	62,356	0.74
					Trip.com Group Ltd., ADR	USD	1,162	41,138	0.48
								286,756	3.37
					Consumer Staples				
					Anheuser-Busch InBev SA	EUR	444	32,345	0.38

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

Schedule of Investments as at 30 June 2021

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
Hengan International Group Co. Ltd.	HKD	2,837	18,973	0.22	Cisco Systems, Inc.	USD	734	38,785	0.46
Henkel AG & Co. KGaA	EUR	412	37,988	0.45	International Business Machines Corp.	USD	111	16,140	0.19
Pernod Ricard SA	EUR	218	48,879	0.57	Keyence Corp.	JPY	100	50,474	0.59
Reckitt Benckiser Group plc	GBP	648	58,014	0.68	Mastercard, Inc. 'A'	USD	106	39,016	0.46
Unilever plc	EUR	803	47,258	0.56	Microsoft Corp.	USD	339	92,002	1.08
			243,457	2.86	NXP Semiconductors NV	USD	216	44,701	0.53
Energy					Omron Corp.	JPY	679	53,752	0.63
TotalEnergies SE	EUR	1,050	48,045	0.57	QUALCOMM, Inc.	USD	554	78,753	0.93
			48,045	0.57	salesforce.com, Inc.	USD	112	27,517	0.32
Financials								518,499	6.10
AXA SA	EUR	1,349	34,141	0.40	Materials				
Bank of China Ltd. 'H'	HKD	63,858	22,898	0.27	Amcor plc, CDI	AUD	2,990	33,878	0.40
JPMorgan Chase & Co.	USD	366	56,265	0.66	Barrick Gold Corp.	USD	1,076	22,121	0.26
Oversea-Chinese Banking Corp. Ltd.	SGD	3,672	32,776	0.39	BHP Group Ltd.	AUD	1,501	54,285	0.64
Wells Fargo & Co.	USD	784	34,968	0.41	DuPont de Nemours, Inc.	USD	373	28,721	0.34
			181,048	2.13	FMC Corp.	USD	315	34,279	0.40
Health Care					Nutrien Ltd.	USD	636	37,614	0.44
AstraZeneca plc	GBP	436	52,555	0.62				210,898	2.48
Bayer AG	EUR	342	20,912	0.25	Real Estate				
Gilead Sciences, Inc.	USD	447	30,358	0.36	Keppel DC REIT	SGD	47,727	88,416	1.04
GlaxoSmithKline plc	GBP	1,932	38,109	0.45	Keppel REIT	SGD	87,675	77,073	0.91
Illumina, Inc.	USD	114	54,581	0.64	Mapletree Logistics Trust, REIT	SGD	123,292	188,330	2.21
Roche Holding AG	CHF	140	53,088	0.62	Parkway Life Real Estate Investment Trust	SGD	31,652	108,168	1.27
Thermo Fisher Scientific, Inc.	USD	187	95,046	1.11	UOL Group Ltd.	SGD	6,260	34,121	0.40
			344,649	4.05				496,108	5.83
Industrials					Utilities				
3M Co.	USD	192	37,599	0.44	Keppel Infrastructure Trust	SGD	167,444	69,141	0.81
ComfortDelGro Corp. Ltd.	SGD	25,924	31,753	0.37	Sembcorp Industries Ltd.	SGD	23,500	37,538	0.44
Honeywell International, Inc.	USD	182	39,207	0.46				106,679	1.25
IHS Markit Ltd.	USD	430	48,468	0.58	Total Equities			2,967,704	34.90
Otis Worldwide Corp.	USD	494	40,541	0.48	Total Transferable securities and money market instruments admitted to an official exchange listing			6,627,690	77.95
Raytheon Technologies Corp.	USD	363	30,594	0.36	Units of authorised UCITS or other collective investment undertakings				
SATS Ltd.	SGD	7,898	23,168	0.27	Exchange Traded Funds				
Weichai Power Co. Ltd. 'H'	HKD	14,620	32,387	0.38	Investment Funds				
			283,717	3.34	iShares China CNY Bond Fund 'Class D'	USD	32,023	173,885	2.05
Information Technology					iShares Physical Gold ETC	USD	15,877	544,580	6.40
Advanced Micro Devices, Inc.	USD	395	35,362	0.42	iShares USD TIPS Fund	GBP	745	184,844	2.17
Aztech Global Ltd., Reg. S	SGD	44,100	41,997	0.49					

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

Schedule of Investments as at 30 June 2021

Schroder SSF Wealth Management USD Cautious

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
iShares USD TIPS Fund	USD	979	242,998	2.86
iShares USD Treasury Bond 3-7yr Fund	USD	1,643	229,724	2.70
			1,376,031	16.18
Total Exchange Traded Funds			1,376,031	16.18
Total Units of authorised UCITS or other collective investment undertakings			1,376,031	16.18
Total Investments			8,003,721	94.13
Cash			464,821	5.47
Other assets/(liabilities)			33,954	0.40
Total Net Assets			8,502,496	100.00

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	10,890	USD	8,093	30/07/2021	HSBC	8	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						8	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8	-

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

Schedule of Investments as at 30 June 2021

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					UBS Group AG, Reg. S, FRN 7% Perpetual	USD	200,000	220,889	1.04
Bonds								1,962,680	9.23
Communication Services					Industrials				
Walt Disney Co. (The) 2% 01/09/2029	USD	200,000	202,379	0.95	BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	200,000	210,765	0.99
Weibo Corp. 3.5% 05/07/2024	USD	200,000	211,113	0.99	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	200,000	197,336	0.93
			413,492	1.94				408,101	1.92
Consumer Discretionary					Information Technology				
Li & Fung Ltd., Reg. S 4.5% 18/08/2025	USD	200,000	207,085	0.97	PayPal Holdings, Inc. 2.85% 01/10/2029	USD	170,000	184,034	0.86
Meituan, Reg. S 3.05% 28/10/2030	USD	200,000	196,709	0.92				184,034	0.86
Minor International PCL, Reg. S 3.1% 31/12/2164	USD	200,000	203,625	0.96	Materials				
New Oriental Education & Technology Group, Inc., Reg. S 2.125% 02/07/2025	USD	200,000	192,853	0.91	CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025	USD	200,000	198,951	0.93
Well Hope Development Ltd., Reg. S 3.875% Perpetual	USD	200,000	204,748	0.96				198,951	0.93
			1,005,020	4.72	Real Estate				
Energy					China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	200,000	201,500	0.95
SK Battery America, Inc., Reg. S 2.125% 26/01/2026	USD	200,000	198,541	0.93	Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	200,000	219,733	1.03
			198,541	0.93	Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	204,445	0.96
Financials					Yuzhou Group Holdings Co. Ltd., Reg. S 8.625% 23/01/2022	USD	200,000	199,750	0.94
Bank Mandiri Persero Tbk. PT, Reg. S 2% 19/04/2026	USD	200,000	200,456	0.94				825,428	3.88
Bank of America Corp. 3.875% 01/08/2025	USD	200,000	222,396	1.04	Utilities				
Barclays plc 5.2% 12/05/2026	USD	200,000	229,232	1.08	Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	200,000	209,750	0.98
Credit Agricole SA, Reg. S, FRN 7.875% Perpetual	USD	200,000	226,501	1.06	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	204,111	0.96
Deutsche Bank AG 4.5% 01/04/2025	USD	200,000	216,184	1.02				413,861	1.94
FWD Ltd., Reg. S 5% 24/09/2024	USD	200,000	218,453	1.03	Total Bonds				
HSBC Holdings plc 6.375% Perpetual	USD	200,000	221,000	1.04				5,610,108	26.35
Prudential plc, Reg. S 4.875% 31/12/2164	USD	200,000	207,569	0.98	Equities				
					Communication Services				
					Alphabet, Inc. 'A'	USD	93	227,275	1.07
					NetEase, Inc.	HKD	5,975	135,156	0.63
					Telenor ASA	NOK	6,453	109,309	0.51

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

Schedule of Investments as at 30 June 2021

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
Tencent Holdings Ltd.	HKD	1,255	94,268	0.44	Wells Fargo & Co.	USD	2,900	129,347	0.61
Vodafone Group plc	GBP	89,340	150,620	0.71				712,511	3.35
Walt Disney Co. (The)	USD	876	152,258	0.72					
			868,886	4.08	Health Care				
Consumer Discretionary					AstraZeneca plc	GBP	1,296	156,219	0.73
Alibaba Group Holding Ltd.	HKD	4,255	120,348	0.57	Bayer AG	EUR	1,090	66,648	0.31
Booking Holdings, Inc.	USD	72	155,934	0.73	Gilead Sciences, Inc.	USD	1,415	96,101	0.45
Capri Holdings Ltd.	USD	3,227	174,397	0.82	GlaxoSmithKline plc	GBP	4,859	95,843	0.45
Jardine Cycle & Carriage Ltd.	SGD	4,298	68,462	0.32	Illumina, Inc.	USD	377	180,500	0.85
LVMH Moët Hennessy Louis Vuitton SE	EUR	208	164,253	0.77	Roche Holding AG	CHF	395	149,784	0.70
Shangri-La Asia Ltd.	HKD	138,744	135,528	0.64	Thermo Fisher Scientific, Inc.	USD	565	287,173	1.36
Target Corp.	USD	1,091	263,683	1.23				1,032,268	4.85
Trip.com Group Ltd., ADR	USD	4,868	172,341	0.81	Industrials				
			1,254,946	5.89	3M Co.	USD	574	112,406	0.53
Consumer Staples					ComfortDelGro Corp. Ltd.	SGD	86,770	106,281	0.50
Anheuser-Busch InBev SA	EUR	1,380	100,531	0.47	General Electric Co.	USD	10,773	140,382	0.66
Hengan International Group Co. Ltd.	HKD	11,542	77,190	0.36	Honeywell International, Inc.	USD	809	174,279	0.82
Henkel AG & Co. KGaA	EUR	1,194	110,092	0.52	IHS Markit Ltd.	USD	2,011	226,667	1.06
Pernod Ricard SA	EUR	613	137,443	0.65	Otis Worldwide Corp.	USD	1,685	138,283	0.65
Reckitt Benckiser Group plc	GBP	1,674	149,872	0.70	Raytheon Technologies Corp.	USD	1,806	152,211	0.71
Unilever plc	EUR	2,585	152,131	0.72	SATS Ltd.	SGD	38,377	112,576	0.53
			727,259	3.42	Weichai Power Co. Ltd. 'H'	HKD	53,551	118,628	0.56
Energy								1,281,713	6.02
China Petroleum & Chemical Corp. 'H'	HKD	216,557	109,086	0.51	Information Technology				
TotalEnergies SE	EUR	3,192	146,058	0.69	Advanced Micro Devices, Inc.	USD	1,462	130,884	0.61
			255,144	1.20	Advantest Corp.	JPY	2,337	209,953	0.99
Financials					Aztech Global Ltd., Reg. S	SGD	129,100	122,943	0.58
AXA SA	EUR	4,975	125,911	0.59	Cisco Systems, Inc.	USD	2,112	111,599	0.52
Bank of China Ltd. 'H'	HKD	150,431	53,940	0.25	International Business Machines Corp.	USD	519	75,467	0.35
JPMorgan Chase & Co.	USD	1,031	158,495	0.75	Keyence Corp.	JPY	200	100,949	0.47
Oversea-Chinese Banking Corp. Ltd.	SGD	12,135	108,315	0.51	Mastercard, Inc. 'A'	USD	373	137,292	0.64
PICC Property & Casualty Co. Ltd. 'H'	HKD	83,299	72,743	0.34	Microsoft Corp.	USD	1,115	302,602	1.42
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	6,524	63,760	0.30	NXP Semiconductors NV	USD	804	166,388	0.78
					Omron Corp.	JPY	1,551	122,782	0.58
					QUALCOMM, Inc.	USD	1,625	231,000	1.09
					salesforce.com, Inc.	USD	622	152,817	0.72
					Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,461	175,028	0.82

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

Schedule of Investments as at 30 June 2021

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			
Texas Instruments, Inc.	USD	843	162,223	0.76	Transferable securities and money market instruments dealt in on another regulated market							
				2,201,927	10.33	Bonds						
Materials					Information Technology							
Amcor plc, CDI	AUD	11,985	135,795	0.64	Lenovo Group Ltd., Reg. S 5.875% 24/04/2025	USD	200,000	226,533	1.06			
Barrick Gold Corp.	USD	3,490	71,749	0.34					226,533	1.06		
BHP Group Ltd.	AUD	5,220	188,785	0.88					226,533	1.06		
DuPont de Nemours, Inc.	USD	1,817	139,911	0.66	Total Bonds					226,533	1.06	
FMC Corp.	USD	1,262	137,334	0.65	Total Transferable securities and money market instruments dealt in on another regulated market					226,533	1.06	
Nutrien Ltd.	USD	1,738	102,787	0.48	Units of authorised UCITS or other collective investment undertakings							
				776,361	3.65	Exchange Traded Funds						
Real Estate					Investment Funds							
CapitaLand Integrated Commercial Trust, REIT	SGD	162,166	253,026	1.19	iShares China CNY Bond Fund'Class D'	USD	58,032	315,114	1.48			
Keppel REIT	SGD	207,109	182,064	0.86	iShares Physical Gold ETC	USD	37,777	1,295,751	6.10			
Mapletree Logistics Trust, REIT	SGD	306,240	467,787	2.19	iShares USD TIPS Fund	GBP	1,307	324,283	1.52			
Parkway Life Real Estate Investment Trust	SGD	75,790	259,005	1.22	iShares USD TIPS Fund	USD	2,266	562,348	2.64			
UOL Group Ltd.	SGD	22,255	121,303	0.57	iShares USD Treasury Bond 3-7yr Fund	USD	4,466	624,525	2.93			
				1,283,185	6.03					3,122,021	14.67	
Utilities					Total Exchange Traded Funds					3,122,021	14.67	
Keppel Infrastructure Trust	SGD	400,965	165,565	0.78	Total Units of authorised UCITS or other collective investment undertakings					3,122,021	14.67	
Sembcorp Industries Ltd.	SGD	79,800	127,470	0.60	Total Investments					19,645,897	92.28	
				293,035	1.38	Cash					1,579,074	7.42
Total Equities				10,687,235	50.20	Other assets/(liabilities)					63,584	0.30
Total Transferable securities and money market instruments admitted to an official exchange listing				16,297,343	76.55	Total Net Assets					21,288,555	100.00

Schedule of Investments as at 30 June 2021

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					Equities				
Bonds					Communication Services				
Communication Services					Alphabet, Inc. 'A'	USD	57	139,298	1.23
Weibo Corp. 3.5% 05/07/2024	USD	200,000	211,114	1.85	NetEase, Inc.	HKD	5,426	122,737	1.07
			211,114	1.85	Sarana Menara Nusantara Tbk. PT	IDR	692,330	59,271	0.52
Consumer Discretionary					Telenor ASA	NOK	3,463	58,661	0.51
Minor International PCL, Reg. S 3.1% 31/12/2164	USD	200,000	203,625	1.78	Tencent Holdings Ltd.	HKD	1,054	79,170	0.69
New Oriental Education & Technology Group, Inc., Reg. S 2.125% 02/07/2025	USD	200,000	192,853	1.69	Vodafone Group plc	GBP	55,937	94,305	0.82
			396,478	3.47	Walt Disney Co. (The)	USD	758	131,748	1.15
Financials								685,190	5.99
Prudential plc, Reg. S 4.875% 31/12/2164	USD	200,000	207,569	1.82	Consumer Discretionary				
			207,569	1.82	Alibaba Group Holding Ltd.	HKD	3,274	92,602	0.81
Information Technology					Booking Holdings, Inc.	USD	43	93,127	0.81
Celestial Dynasty Ltd., Reg. S 4.25% 27/06/2029	USD	200,000	208,528	1.82	Capri Holdings Ltd.	USD	2,279	123,164	1.08
PayPal Holdings, Inc. 2.85% 01/10/2029	USD	60,000	64,953	0.57	Jardine Cycle & Carriage Ltd.	SGD	5,231	83,324	0.73
			273,481	2.39	LVMH Moët Hennessy Louis Vuitton SE	EUR	166	131,087	1.15
Materials					Shangri-La Asia Ltd.	HKD	96,755	94,512	0.83
CNAC HK Finbridge Co. Ltd., Reg. S 2% 22/09/2025	USD	200,000	198,951	1.74	Target Corp.	USD	869	210,028	1.83
			198,951	1.74	Trip.com Group Ltd., ADR	USD	3,975	140,726	1.23
Real Estate								968,570	8.47
China Aoyuan Group Ltd., Reg. S 8.5% 23/01/2022	USD	200,000	201,500	1.76	Consumer Staples				
Yanlord Land HK Co. Ltd., Reg. S 5.125% 20/05/2026	USD	200,000	204,445	1.78	Anheuser-Busch InBev SA	EUR	1,164	84,796	0.74
			405,945	3.54	Hengan International Group Co. Ltd.	HKD	10,815	72,328	0.63
Utilities					Henkel AG & Co. KGaA	EUR	711	65,557	0.57
Electricite de France SA, Reg. S, FRN 5.25% Perpetual	USD	100,000	104,875	0.92	Pernod Ricard SA	EUR	438	98,205	0.86
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	200,000	204,111	1.78	Reckitt Benckiser Group plc	GBP	1,197	107,167	0.94
			308,986	2.70	Unilever plc	EUR	1,595	93,868	0.82
Total Bonds								521,921	4.56
			2,002,524	17.51	Energy				
					China Petroleum & Chemical Corp. 'H'	HKD	158,720	79,952	0.70
					TotalEnergies SE	EUR	2,416	110,550	0.97
								190,502	1.67
					Financials				
					AXA SA	EUR	3,513	88,909	0.78
					Bank of China Ltd. 'H'	HKD	120,130	43,075	0.38
					JPMorgan Chase & Co.	USD	829	127,443	1.11

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

Schedule of Investments as at 30 June 2021

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
Oversea-Chinese Banking Corp. Ltd.	SGD	14,259	127,273	1.11	Mastercard, Inc. 'A'	USD	263	96,804	0.85
PICC Property & Casualty Co. Ltd. 'H'	HKD	48,098	42,003	0.37	Microsoft Corp.	USD	683	185,359	1.63
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,406	52,833	0.46	NXP Semiconductors NV	USD	582	120,445	1.05
Wells Fargo & Co.	USD	2,102	93,755	0.82	Omron Corp.	JPY	1,282	101,487	0.89
			575,291	5.03	QUALCOMM, Inc.	USD	1,045	148,551	1.30
Health Care					salesforce.com, Inc.	USD	424	104,171	0.91
AstraZeneca plc	GBP	1,002	120,781	1.06	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	1,318	157,897	1.39
Bayer AG	EUR	1,476	90,250	0.79	Texas Instruments, Inc.	USD	453	87,173	0.76
Change Healthcare, Inc.	USD	3,379	78,855	0.69				1,532,073	13.41
Gilead Sciences, Inc.	USD	1,072	72,806	0.64	Materials				
GlaxoSmithKline plc	GBP	3,404	67,144	0.59	Amcor plc, CDI	AUD	6,433	72,889	0.64
Illumina, Inc.	USD	293	140,283	1.23	Barrick Gold Corp.	USD	2,772	56,988	0.50
Roche Holding AG	CHF	212	80,390	0.70	BHP Group Ltd.	AUD	3,929	142,094	1.24
Thermo Fisher Scientific, Inc.	USD	342	173,827	1.51	DuPont de Nemours, Inc.	USD	1,282	98,716	0.86
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,438	81,264	0.71	FMC Corp.	USD	979	106,537	0.93
			905,600	7.92	Nutrien Ltd.	USD	1,601	94,685	0.83
Industrials								571,909	5.00
3M Co.	USD	426	83,424	0.73	Real Estate				
ComfortDelGro Corp. Ltd.	SGD	67,311	82,446	0.72	CapitaLand Integrated Commercial Trust, REIT	SGD	87,047	135,819	1.19
General Electric Co.	USD	7,942	103,492	0.91	Keppel REIT	SGD	110,671	97,288	0.85
Honeywell International, Inc.	USD	559	120,423	1.05	Mapletree Logistics Trust, REIT	SGD	159,678	243,911	2.13
IHS Markit Ltd.	USD	1,619	182,483	1.59	Parkway Life Real Estate Investment Trust	SGD	40,837	139,556	1.22
Otis Worldwide Corp.	USD	1,249	102,502	0.90	UOL Group Ltd.	SGD	15,671	85,416	0.75
Raytheon Technologies Corp.	USD	1,586	133,669	1.17				701,990	6.14
SATS Ltd.	SGD	33,839	99,264	0.87	Utilities				
Weichai Power Co. Ltd. 'H'	HKD	37,683	83,476	0.73	Keppel Infrastructure Trust	SGD	269,823	111,414	0.97
			991,179	8.67	Sembcorp Industries Ltd.	SGD	55,000	87,856	0.77
Information Technology								199,270	1.74
Advanced Micro Devices, Inc.	USD	1,061	94,985	0.83	Total Equities			7,843,495	68.60
Advantest Corp.	JPY	1,534	137,813	1.21	Total Transferable securities and money market instruments admitted to an official exchange listing			9,846,019	86.11
Aztech Global Ltd., Reg. S	SGD	81,500	77,613	0.68					
Cisco Systems, Inc.	USD	1,481	78,257	0.68					
International Business Machines Corp.	USD	279	40,569	0.35					
Keyence Corp.	JPY	200	100,949	0.88					

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

Schedule of Investments as at 30 June 2021

Schroder SSF Wealth Management USD Growth

Portfolio of Investments (continued)

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
Financials				
Westpac Banking Corp. 5% Perpetual	USD	100,000	107,490	0.94
			107,490	0.94
Total Bonds			107,490	0.94
Total Transferable securities and money market instruments dealt in on another regulated market			107,490	0.94
Units of authorised UCITS or other collective investment undertakings				
Exchange Traded Funds				
Investment Funds				
iShares China CNY Bond Fund'Class D'	USD	18,345	99,613	0.87
iShares Physical Gold ETC	USD	19,976	685,177	5.99
iShares USD TIPS Fund	GBP	580	143,905	1.26
iShares USD TIPS Fund	USD	899	223,111	1.95
			1,151,806	10.07
Total Exchange Traded Funds			1,151,806	10.07
Total Units of authorised UCITS or other collective investment undertakings			1,151,806	10.07
Total Investments			11,105,315	97.12
Cash			301,508	2.64
Other assets/(liabilities)			27,842	0.24
Total Net Assets			11,434,665	100.00

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

Schedule of Investments as at 30 June 2021

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					Cooperatieve Rabobank UA 0% 04/11/2021	GBP	35,000,000	34,988,070	0.87
Bonds					Cooperatieve Rabobank UA 0% 19/11/2021	GBP	40,000,000	39,984,444	0.99
Financials					Cooperatieve Rabobank UA 0% 26/11/2021	GBP	30,000,000	29,987,636	0.74
Australia & New Zealand Banking Group Ltd., Reg. S 1.05% 27/05/2022	GBP	15,500,000	15,647,560	0.39	First Abu Dhabi Bank PJSC 0% 19/08/2021	GBP	20,000,000	19,997,891	0.50
Royal Bank of Canada 1.05% 21/03/2022	GBP	35,131,000	35,363,495	0.87	First Abu Dhabi Bank PJSC 0% 19/08/2021	GBP	45,000,000	44,995,254	1.11
			51,011,055	1.26	First Abu Dhabi Bank PJSC 0% 14/01/2022	GBP	35,000,000	34,970,406	0.87
Total Bonds			51,011,055	1.26	First Abu Dhabi Bank PJSC 0% 20/01/2022	GBP	45,000,000	44,960,297	1.11
Total Transferable securities and money market instruments admitted to an official exchange listing					Goldman Sachs International 0% 10/09/2021	GBP	40,000,000	39,992,506	0.99
			51,011,055	1.26	Goldman Sachs International 0% 07/10/2021	GBP	40,000,000	39,987,744	0.99
Transferable securities and money market instruments dealt in on another regulated market					Goldman Sachs International Bank 0% 28/07/2021	GBP	40,000,000	39,998,128	0.99
Bonds					Goldman Sachs International Bank 0% 03/11/2021	GBP	40,000,000	39,983,161	0.99
Financials					HSBC Bank plc 0.18% 16/09/2021	GBP	40,000,000	40,009,478	0.99
UK Treasury Bill 0% 26/07/2021	GBP	500,000	499,982	0.01	Mizuho Bank Ltd. 0.08% 01/07/2021	GBP	50,000,000	49,999,991	1.24
UK Treasury Bill 0% 23/08/2021	GBP	109,617	109,610	-	Mizuho Bank Ltd. 0.07% 08/07/2021	GBP	121,500,000	121,500,000	3.01
UK Treasury Bill 0% 25/10/2021	GBP	5,000,000	4,999,119	0.13	MUFG Bank Ltd. 0.09% 01/07/2021	GBP	45,000,000	44,999,996	1.11
			5,608,711	0.14	MUFG Bank Ltd. 0.05% 23/07/2021	GBP	20,000,000	19,999,458	0.50
Total Bonds			5,608,711	0.14	MUFG Bank Ltd. 0.08% 20/08/2021	GBP	40,000,000	39,998,882	0.99
Certificates of Deposit					MUFG Bank Ltd. 0.08% 17/09/2021	GBP	45,000,000	44,997,176	1.11
Financials					MUFG Bank Ltd. 0.1% 11/10/2021	GBP	40,000,000	39,997,966	0.99
ABN AMRO Bank NV 0% 05/08/2021	GBP	35,000,000	34,998,136	0.87	National Australia Bank Ltd. 0.09% 19/10/2021	GBP	40,000,000	40,006,567	0.99
ABN AMRO Bank NV 0% 02/09/2021	GBP	40,000,000	39,995,582	0.99					
Banque Federative du Credit Mutuel SA 0% 01/07/2021	GBP	20,000,000	19,999,978	0.50					
Banque Federative du Credit Mutuel SA 0% 16/12/2021	GBP	50,000,000	49,981,718	1.24					
Barclays Bank plc 0% 03/09/2021	GBP	40,000,000	39,995,869	0.99					
Barclays Bank plc 0% 28/09/2021	GBP	45,000,000	44,993,122	1.11					
Citibank NA 0.09% 04/01/2022	GBP	25,000,000	25,000,386	0.62					
Commonwealth Bank of Australia 0.05% 03/08/2021	GBP	45,000,000	45,005,073	1.11					
Commonwealth Bank of Australia 0% 23/06/2022	GBP	40,000,000	40,368,546	1.00					

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

Schedule of Investments as at 30 June 2021

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% 15/11/2021	GBP	40,000,000	39,994,405	0.99	Societe Generale SA 0% 23/09/2021	GBP	40,000,000	39,992,736	0.99
National Westminster Bank plc 0.15% 20/09/2021	GBP	40,000,000	40,003,582	0.99	Societe Generale SA 0% 15/10/2021	GBP	40,000,000	39,989,566	0.99
National Westminster Bank plc 0% 04/01/2022	GBP	40,000,000	39,969,326	0.99	Standard Chartered Bank 0.15% 04/01/2022	GBP	40,000,000	40,003,900	0.99
Nationwide Building Society 0.05% 06/07/2021	GBP	87,000,000	86,999,384	2.16	Standard Chartered Bank 0.17% 08/03/2022	GBP	20,000,000	20,004,249	0.50
Natixis SA 0% 08/10/2021	GBP	75,000,000	74,985,208	1.86	Standard Chartered Bank 0% 13/12/2021	GBP	40,000,000	40,092,735	0.99
Nordea Bank Abp 0% 04/08/2021	GBP	40,000,000	39,998,389	0.99	Standard Chartered plc 0.18% 11/04/2022	GBP	40,000,000	40,009,965	0.99
Nordea Bank Abp 0.08% 19/11/2021	GBP	40,400,000	40,400,785	1.00	Standard Chartered plc 0% 10/09/2021	GBP	40,000,000	40,009,470	0.99
Nordea Bank Abp 0.09% 10/12/2021	GBP	40,000,000	40,002,142	0.99	Sumitomo Mitsui Banking Corp. 0% 20/08/2021	GBP	40,000,000	39,994,300	0.99
Qatar National Bank QPSC 0% 14/09/2021	GBP	40,000,000	39,991,506	0.99	Sumitomo Mitsui Banking Corp. 0% 23/08/2021	GBP	30,000,000	29,995,340	0.74
Qatar National Bank QPSC 0% 04/11/2021	GBP	30,000,000	29,987,062	0.74	Sumitomo Mitsui Banking Corp. 0% 25/08/2021	GBP	40,000,000	39,993,496	0.99
Qatar National Bank QPSC 0% 04/01/2022	GBP	25,000,000	24,982,629	0.62	Sumitomo Mitsui Banking Corp. 0% 08/09/2021	GBP	40,000,000	39,991,103	0.99
Qatar National Bank QPSC 0% 10/01/2022	GBP	50,000,000	49,963,353	1.24	Sumitomo Mitsui Banking Corp. 0% 13/09/2021	GBP	40,000,000	39,990,140	0.99
Qatar National Bank QPSC 0% 10/06/2022	GBP	40,000,000	39,911,348	0.99	Toronto Dominion Holdings UK Ltd. 0.09% 03/12/2021	GBP	45,000,000	44,997,683	1.11
Qatar National Bank SAQ 0% 05/11/2021	GBP	13,200,000	13,194,262	0.33	Toronto-Dominion Bank (The) 0.19% 12/07/2021	GBP	45,000,000	45,001,611	1.11
Rabobank International 0% 11/10/2021	GBP	40,000,000	39,989,280	0.99	Toronto-Dominion Bank (The) 0.1% 01/09/2021	GBP	40,000,000	39,994,616	0.99
Santander UK plc 0.1% 10/12/2021	GBP	40,000,000	39,999,106	0.99	Toronto-Dominion Bank (The) 0.01% 29/10/2021	GBP	50,000,000	49,985,584	1.24
Santander UK plc 0.1% 05/01/2022	GBP	40,000,000	39,997,722	0.99	Toronto-Dominion Bank (The) 0% 10/12/2021	GBP	45,000,000	44,983,921	1.11
Skandinaviska Enskilda Banken AB 0.1% 29/11/2021	GBP	45,000,000	45,000,364	1.11	UBS AG 0% 03/12/2021	GBP	45,000,000	44,975,972	1.11
Skandinaviska Enskilda Banken AB 0.1% 02/12/2021	GBP	40,000,000	40,000,338	0.99	UBS AG 0.15% 16/03/2022	GBP	45,000,000	44,994,575	1.11
Societe Generale SA 0.08% 01/07/2021	GBP	40,000,000	40,000,032	0.99	UBS AG 0.15% 23/03/2022	GBP	30,000,000	29,995,627	0.74
Societe Generale SA 0% 11/08/2021	GBP	35,000,000	34,997,705	0.87					

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

Schedule of Investments as at 30 June 2021

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
UBS, Inc. 0.15% 01/04/2022	GBP	40,000,000	39,993,674	0.99	Landesbank Baden-Würt- temberg 0.04% 01/07/2021	GBP	180,068,020	180,068,020	4.46
			2,907,051,652	71.97	MUFG Bank Ltd. 0.04% 01/07/2021	GBP	195,339,914	195,339,915	4.85
Total Certificates of Deposit			2,907,051,652	71.97	Natixis SA 0.03% 01/07/2021	GBP	25,386,406	25,386,406	0.63
Commercial Papers					Sumitomo Mitsui Banking Corp. 0.03% 01/07/2021	GBP	45,006,112	45,006,112	1.11
Financials							686,544,172	17.00	
Agence Centrale des Organismes de Securite Sociale 0% 12/08/2021	GBP	40,000,000	39,997,361	0.99	Total Time Deposits		686,544,172	17.00	
Agence Centrale des Organismes de Securite Sociale 0% 07/09/2021	GBP	40,000,000	39,995,086	0.99	Cash		100,084,368	2.48	
Banque Federative du Credit Mutuel SA 0% 06/10/2021	GBP	40,000,000	39,992,269	0.99	Other assets/(liabilities)		(121,727,025)	(3.02)	
BPCE SA 0% 04/01/2022	GBP	40,000,000	39,977,762	0.99	Total Net Assets		4,039,397,161	100.00	
BPCE SA 0% 04/01/2022	GBP	40,000,000	39,977,762	0.99					
First Abu Dhabi Bank PJSC 0% 29/07/2021	GBP	40,000,000	39,998,093	0.99					
OP Corporate Bank plc 0% 12/07/2021	GBP	15,000,000	14,999,571	0.37					
OP Corporate Bank plc 0% 27/08/2021	GBP	26,000,000	25,995,539	0.64					
Santander UK plc 0% 04/01/2022	GBP	40,000,000	39,977,144	0.99					
Skandinaviska Enskilda Banken AB 0% 29/09/2021	GBP	45,000,000	44,993,381	1.12					
Skandinaviska Enskilda Banken AB 0% 29/06/2022	GBP	45,000,000	44,920,260	1.11					
			410,824,228	10.17					
Total Commercial Papers			410,824,228	10.17					
Total Transferable securities and money market instruments dealt in on another regulated market									
			3,323,484,591	82.28					
Total Investments			3,374,495,646	83.54					
Time Deposits									
Financials									
BNP Paribas SA 0.02% 01/07/2021	GBP	10,924,240	10,924,240	0.27					
Cooperatieve Rabobank UA 0.05% 01/07/2021	GBP	79,772,705	79,772,705	1.97					
DZ Bank AG 0.04% 01/07/2021	GBP	150,046,774	150,046,774	3.71					

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

Notes to the Financial Statements as at 30 June 2021

The Company

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

Classes of Shares

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

Sub-Funds	Classes
Schroder SSF 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 Dis Class A Dis EUR Hedged Class A Dis GBP Hedged Class A Dis HKD Class A1 Acc Class A1 Dis Class A2 Acc Class A2 Dis Class A2 Dis EUR Hedged Class A2 Dis GBP Hedged
Schroder SSF Fixed Maturity Bond 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
Schroder SSF Fixed Maturity Bond II	Class A Acc Class A Acc EUR Hedged Class A Dis Class A Dis EUR Hedged Class A1 Acc Class A1 Acc EUR Hedged Class A1 Dis Class A1 Dis EUR Hedged Class A2 Acc Class A2 Dis Class A2 Dis GBP Hedged Class A2 Dis HKD Class A2 Dis SGD Hedged

Notes to the Financial Statements as at 30 June 2021 (continued)

Classes of Shares (continued)

Sub-Funds	Classes
Schroder SSF Fixed Maturity Bond III	Class A Acc Class A Dis Class A1 Acc Class A2 Acc Class A2 Dis Class A2 Dis GBP Hedged
Schroder SSF Fixed Maturity Bond IV	Class A Acc Class A Dis Class A Dis EUR Hedged Class A1 Acc Class A1 Dis Class A1 Dis GBP Hedged Class A2 Acc Class A2 Dis
Schroder SSF Fixed Maturity Bond V	Class A Acc Class A Dis Class A Dis EUR Hedged Class A1 Acc Class A1 Dis Class A2 Dis
Schroder SSF Fixed Maturity Bond VI	Class A Acc Class A Dis Class A Dis SGD Hedged Class A1 Dis
Schroder SSF 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

Notes to the Financial Statements as at 30 June 2021 (continued)

Classes of Shares (continued)

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

Initial Charges

During the period under review, an initial charge of up to 2% of the Net Asset Value per share was attributable to the A Classes of Schroder SSF Wealth Management USD Cautious, Schroder SSF Wealth Management USD Balanced and Schroder SSF Wealth Management USD Growth, up to 2.04081% of the Net Asset Value per share was attributable to the A Classes of Schroder SSF Fixed Maturity Bond 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 period under review, a redemption charge of up to 1.50% of the Net Asset Value per share was attributable to Schroder SSF Multi-Asset Dynamic, up to 2.00% of the Net Asset Value per share was attributable to 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. 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 Dis	USD 1,000	USD 1,000	USD 1,000
Class A Dis EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Class A Dis HKD	USD 1,000	USD 1,000	USD 1,000
Class A1 Acc	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis	USD 500,000	USD 250,000	USD 500,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond 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

Notes to the Financial Statements

as at 30 June 2021 (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 2021 (II) (continued)			
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 A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis HKD	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis SGD Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond III			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Dis	USD 1,000	USD 1,000	USD 1,000
Class A1 Acc	USD 500,000	USD 250,000	USD 500,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis GBP Hedged	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond IV			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Dis	USD 1,000	USD 1,000	USD 1,000
Class A Dis EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A1 Acc	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis GBP Hedged	USD 500,000	USD 250,000	USD 500,000
Class A2 Acc	USD 1,000	USD 1,000	USD 1,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000
Schroder SSF Fixed Maturity Bond V			
Class A Acc	USD 1,000	USD 1,000	USD 1,000
Class A Dis	USD 1,000	USD 1,000	USD 1,000
Class A Dis EUR Hedged	USD 1,000	USD 1,000	USD 1,000
Class A1 Acc	USD 500,000	USD 250,000	USD 500,000
Class A1 Dis	USD 500,000	USD 250,000	USD 500,000
Class A2 Dis	USD 1,000	USD 1,000	USD 1,000

Notes to the Financial Statements

as at 30 June 2021 (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 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
Schroder SSF Wealth Management USD Cautious			
Class A Acc	USD 250,000	USD 50,000	USD 50,000
Class A Acc SGD Hedged	USD 250,000	USD 50,000	USD 50,000
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Wealth Management USD Balanced			
Class A Acc	USD 250,000	USD 50,000	USD 50,000
Class A Acc SGD Hedged	USD 250,000	USD 50,000	USD 50,000
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Wealth Management USD Growth			
Class A Acc	USD 250,000	USD 50,000	USD 50,000
Class A Acc SGD Hedged	USD 250,000	USD 50,000	USD 50,000
Class S Acc	No Minimum Amount	No Minimum Amount	No Minimum Amount
Schroder SSF Sterling Liquidity Plus			
Class C Acc	GBP 300,000	GBP 150,000	GBP 300,000
Class C Dis	GBP 300,000	GBP 150,000	GBP 300,000
Class I Acc	GBP 3,000,000	GBP 1,500,000	GBP 3,000,000
Class I Dis	GBP 3,000,000	GBP 1,500,000	GBP 3,000,000
Class S 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

Notes to the Financial Statements as at 30 June 2021 (continued)

Accounting Policies

Summary of Significant Accounting Policies

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

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.

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 30 June 2021, the last working day of the period under review.

Fair Value Pricing

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

On 30 June 2021, the last working day of the period under review, the following Sub-Funds were adjusted.

Notes to the Financial Statements as at 30 June 2021 (continued)

Fair Value Pricing (continued)

Sub-Fund	Currency	Total Adjustment
Schroder SSF International Equity	USD	(27,424)
Schroder SSF Wealth Management USD Cautious	USD	(1,840)
Schroder SSF Wealth Management USD Balanced	USD	(10,069)
Schroder SSF Wealth Management USD Growth	USD	(7,686)

Realised Gains and Losses on Sales of Investments in Securities

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

Forward Currency Exchange Contracts

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

Futures Contracts

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

Fees and Expenses

Expense Subsidy

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

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

Sub-Fund	Classes	TER Cap
Schroder SSF Diversified Alternative Assets	Class S Dis EUR Hedged SV	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 Acc SGD Hedged	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 A Dis SGD Hedged	0.90%
Schroder SSF Fixed Maturity Bond I	Class A1 Acc	0.65%

Notes to the Financial Statements as at 30 June 2021 (continued)

Fees and Expenses (continued)

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

Depository and Administration Fees

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

Directors' Fees

For the period from 1 January 2021 to 30 June 2021 Hugh Mullan received in remuneration the amount of EUR 8,000. Eric Bertrand, Marie-Jeanne Chevrement-Lorenzini and Bernard Herman each received EUR 10,083 in remuneration.

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 30 June 2021, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on pages 78-79.

Performance Fees

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

Taxation

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

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

Disclosure of Transaction Costs

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

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder SSF Diversified Alternative Assets	GBP	17,322
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	-

Notes to the Financial Statements as at 30 June 2021 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder SSF Fixed Maturity Bond VI	USD	–
Schroder SSF Fixed Maturity Bond 2022	USD	–
Schroder SSF International Equity	USD	8,703
Schroder SSF Managed Wealth Portfolio	GBP	5,765
Schroder SSF Multi-Asset Dynamic	EUR	–
Schroder SSF Wealth Management USD Cautious	USD	1,587
Schroder SSF Wealth Management USD Balanced	USD	7,747
Schroder SSF Wealth Management USD Growth	USD	4,811
Schroder SSF Sterling Liquidity Plus	GBP	–

Cross Sub-Fund investment

As at 30 June 2021, the total cross Sub-Fund investment amounts to EUR 4,068,306 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to EUR 7,451,300,778. 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	3,491,737	4.56
	GBP	3,491,737	4.56

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	0.8583
USD	1.1882

Changes in the Sub-Funds

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

Subsequent Events

Notes to the Financial Statements for the Period ended 30 June 2021

Management Fee

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

Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Fixed Maturity Bond III (continued)	
Class A Dis EUR Hedged	0.45%
Class A Dis HKD	0.45%
Class A Dis SGD Hedged	0.45%
Class A1 Acc	0.30%
Class A1 Dis	0.30%
Class A1 Dis EUR Hedged	0.30%
Class A2 Acc	0.20%
Class A2 Dis	0.20%
Class A2 Dis GBP Hedged	0.20%
Schroder SSF Fixed Maturity Bond IV	
Class A Acc	0.90%
Class A Acc EUR Hedged	0.90%
Class A Dis	0.90%
Class A Dis EUR Hedged	0.90%
Class A1 Acc	0.35%
Class A1 Acc EUR Hedged	0.35%
Class A1 Dis	0.35%
Class A1 Dis EUR Hedged	0.35%
Class A1 Dis GBP Hedged	0.35%
Class A2 Acc	0.70%
Class A2 Dis	0.70%
Class A2 Dis GBP Hedged	0.70%
Class A2 Dis HKD	0.70%
Class A2 Dis SGD Hedged	0.70%
Schroder SSF Fixed Maturity Bond V	
Class A Acc	0.90%
Class A Acc EUR Hedged	0.90%
Class A Dis	0.90%
Class A Dis EUR Hedged	0.90%
Class A1 Acc	0.35%
Class A1 Acc EUR Hedged	0.35%
Class A1 Dis	0.35%
Class A1 Dis EUR Hedged	0.35%
Class A1 Dis GBP Hedged	0.35%
Class A2 Acc	0.70%
Class A2 Dis	0.70%
Class A2 Dis GBP Hedged	0.70%
Class A2 Dis HKD	0.70%
Class A2 Dis SGD Hedged	0.70%
Schroder SSF Fixed Maturity Bond VI	
Class A Acc	0.47%
Class A Dis	0.47%
Class A Dis SGD Hedged	0.47%
Class A1 Dis	0.32%
Schroder SSF Fixed Maturity Bond 2022	
Class A Acc	0.45%
Class A Dis	0.45%
Class A Dis SGD Hedged	0.45%
Schroder SSF International Equity	
Class I Acc	0.60%
Schroder SSF Managed Wealth Portfolio	
Class S Acc	0.38%

Notes to the Financial Statements for the Period ended 30 June 2021 (continued)

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder SSF Managed Wealth Portfolio (continued)	
Class S Dis	0.38%
Schroder SSF Multi-Asset Dynamic	
Class A Acc	0.50%
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%

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021

Sub-Funds and Share Classes	TER	Sub-Funds and Share Classes	TER
Schroder SSF Diversified Alternative Assets		Schroder SSF Fixed Maturity Bond III (continued)	
Class S Acc	0.19%	Class A Dis HKD	0.54%
Class S Dis	0.19%	Class A Dis SGD Hedged	0.58%
Class S Dis EUR Hedged SV	0.22%	Class A1 Acc	0.42%
Class S Dis USD Hedged	0.19%	Class A1 Dis	0.31%
Schroder SSF Fixed Maturity Bond I		Class A1 Dis EUR Hedged	0.45%
Class A Acc	0.87%	Class A2 Acc	0.32%
Class A Acc HKD	0.82%	Class A2 Dis	0.32%
Class A Acc SGD Hedged	0.89%	Class A2 Dis GBP Hedged	0.35%
Class A Dis	0.87%	Schroder SSF Fixed Maturity Bond IV	
Class A Dis EUR Hedged	0.90%	Class A Acc	1.02%
Class A Dis GBP Hedged	0.90%	Class A Acc EUR Hedged	1.05%
Class A Dis HKD	0.87%	Class A Dis	1.02%
Class A Dis SGD Hedged	0.89%	Class A Dis EUR Hedged	1.05%
Class A1 Acc	0.62%	Class A1 Acc	0.47%
Class A1 Acc HKD	0.57%	Class A1 Acc EUR Hedged	0.50%
Class A1 Acc SGD Hedged	0.64%	Class A1 Dis	0.47%
Class A1 Dis	0.62%	Class A1 Dis EUR Hedged	0.50%
Class A1 Dis HKD	0.57%	Class A1 Dis GBP Hedged	0.50%
Class A1 Dis SGD Hedged	0.64%	Class A2 Acc	0.82%
Class A2 Acc	0.47%	Class A2 Dis	0.82%
Class A2 Dis	0.47%	Class A2 Dis GBP Hedged	0.84%
Class A2 Dis EUR Hedged	0.50%	Class A2 Dis HKD	0.79%
Class A2 Dis GBP Hedged	0.50%	Class A2 Dis SGD Hedged	0.84%
Schroder SSF Fixed Maturity Bond 2021 (II)		Schroder SSF Fixed Maturity Bond V	
Class A Dis	0.53%	Class A Acc	0.99%
Class A Dis HKD	0.54%	Class A Acc EUR Hedged	1.00%
Class A Dis SGD Hedged	0.53%	Class A Dis	0.99%
Schroder SSF Fixed Maturity Bond 2023 (I)		Class A Dis EUR Hedged	1.02%
Class A Acc	0.54%	Class A1 Acc	0.44%
Class A Dis	0.54%	Class A1 Acc EUR Hedged	0.47%
Class A Dis SGD Hedged	0.54%	Class A1 Dis	0.44%
Class A1 Dis	0.44%	Class A1 Dis EUR Hedged	0.47%
Schroder SSF Fixed Maturity Bond II		Class A1 Dis GBP Hedged	0.46%
Class A Acc	1.02%	Class A2 Acc	0.76%
Class A Acc EUR Hedged	1.05%	Class A2 Dis	0.79%
Class A Dis	1.02%	Class A2 Dis GBP Hedged	0.81%
Class A Dis EUR Hedged	1.05%	Class A2 Dis HKD	0.06%
Class A1 Acc	0.47%	Class A2 Dis SGD Hedged	0.81%
Class A1 Acc EUR Hedged	0.50%	Schroder SSF Fixed Maturity Bond VI	
Class A1 Dis	0.47%	Class A Acc	0.59%
Class A1 Dis EUR Hedged	0.50%	Class A Dis	0.59%
Class A1 Dis GBP Hedged	0.49%	Class A Dis SGD Hedged	0.60%
Class A2 Acc	0.82%	Class A1 Dis	0.44%
Class A2 Dis	0.82%	Schroder SSF Fixed Maturity Bond 2022	
Class A2 Dis GBP Hedged	0.85%	Class A Acc	0.57%
Class A2 Dis HKD	0.82%	Class A Dis	0.57%
Class A2 Dis SGD Hedged	0.85%	Class A Dis SGD Hedged	0.57%
Schroder SSF Fixed Maturity Bond III		Schroder SSF International Equity	
Class A Acc	0.57%	Class I Acc	0.74%
Class A Acc HKD	0.54%	Schroder SSF Managed Wealth Portfolio	
Class A Acc SGD Hedged	0.59%	Class S Acc	0.41%
Class A Dis	0.57%	Class S Dis	0.41%
Class A Dis EUR Hedged	0.59%		

Total Expense Ratio (the “TER”) for the Period ended 30 June 2021 (continued)

Sub-Funds and Share Classes	TER
Schroder SSF Multi-Asset Dynamic	
Class A Acc	0.58%
Schroder SSF Wealth Management USD Cautious	
Class A Acc	1.25%
Class A Acc SGD Hedged	1.27%
Class S Acc	0.63%
Schroder SSF Wealth Management USD Balanced	
Class A Acc	1.45%
Class A Acc SGD Hedged	1.48%
Class S Acc	0.76%
Schroder SSF Wealth Management USD Growth	
Class A Acc	1.59%
Class A Acc SGD Hedged	1.62%
Class S Acc	0.82%
Schroder SSF Sterling Liquidity Plus	
Class C Acc	0.16%
Class C Dis	0.16%
Class I Acc	0.05%
Class I Dis	0.05%
Class S Acc	0.11%
Class S Dis	0.11%
Class X Acc	0.05%
Class X1 Acc	0.09%
Class X2 Acc	0.54%

Please refer to the Expense Subsidy Section of the Notes to the Financial Statements for details of the TER cap.



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SSSF SAR 30 June 2021 LUEN