

Schroder SSF Sustainable Diversified Alternative Assets Fund

September 2023

S Distribution Unit

Fund launch date

09 March 2022

Total fund size (million)

231.4 GBP

Unit price end of month

75.98 GBP

Total number of holdings

30

Fund manager

Caspar Rock, Cazenove Capital CIO

Managed fund since

09 March 2022

Past 12m yield

4.83%

Annual management charge (AMC)

0.20%

Ongoing charges figure (OCF)

1.35%

Dividend distribution dates

Semi-annually

Dealing frequency

Weekly

ISIN

LU2416645971

SEDOL

BPK3K36

Minimum investment amount

£1,000 or monthly instalments of £50

Investment objective

The fund aims to provide capital growth and income in excess of UK CPI + 2.5% after fees have been deducted over a five to seven year period by investing in alternative asset classes worldwide which meet the investment manager's sustainability criteria.

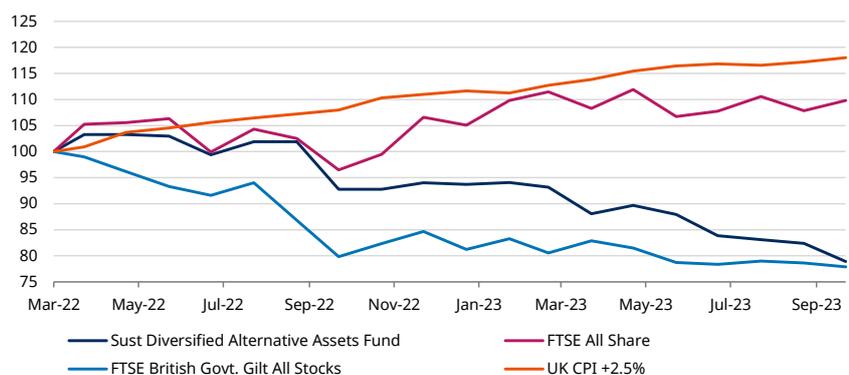
Performance analysis

Performance % (total return)	3 Mon	6 Mon	1 Year	3 Year	5 Year
Sustainable Diversified Alternative Assets Fund	-5.9%	-10.4%	-15.0%	n/a	n/a
UK CPI + 2.5%	1.0%	3.7%	9.3%	30.3%	40.0%
FTSE All Share	1.9%	1.4%	13.8%	39.6%	19.5%
FTSE British Govt. Gilt All Stocks	-0.6%	-6.0%	-2.5%	-30.3%	-18.3%

Performance % (total return)	Sep 22 - Sep 23	Sep 21 - Sep 22	Sep 20 - Sep 21	Sep 19 - Sep 20	Sep 18 - Sep 19
Sustainable Diversified Alternative Assets Fund	-15.0%	n/a	n/a	n/a	n/a
UK CPI + 2.5%	9.3%	12.8%	5.7%	3.0%	4.3%
FTSE All Share	13.8%	-4.0%	27.8%	-16.6%	2.6%
FTSE British Govt. Gilt All Stocks	-2.5%	-23.3%	-6.8%	3.4%	13.4%

Performance since inception %

Cumulative performance (%)



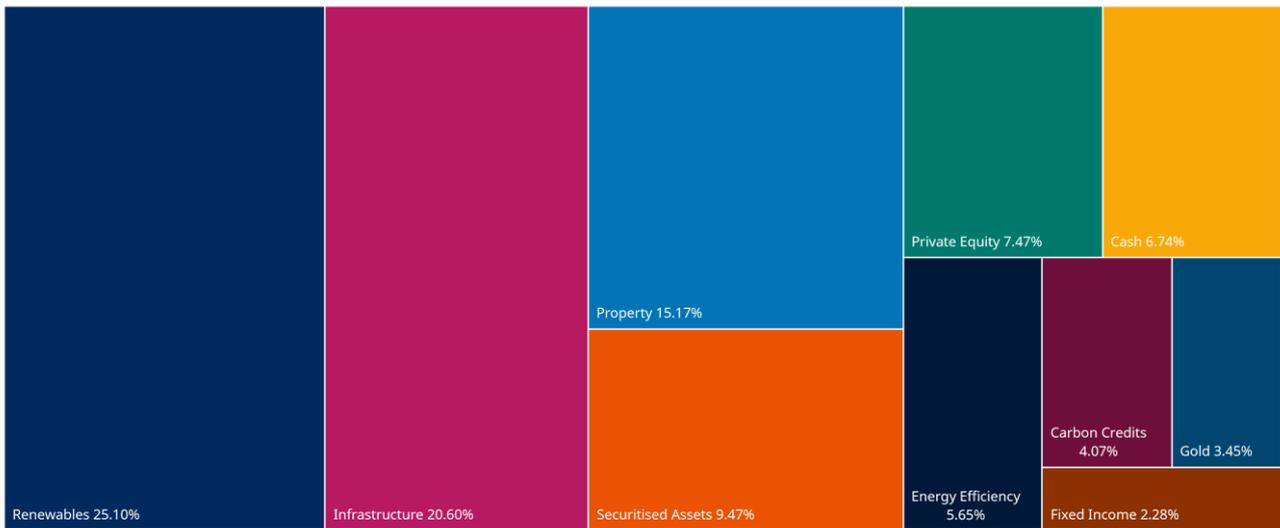
Performance is net of the underlying fund fees. Past performance is not a guide to future performance. The value of an investment and the income from it may go down as well as up and investors may not get back the amount originally invested.

Commentary

The fund was lower during the quarter, and although the discounts to Net Asset Value (NAV) in the listed investment trust sector appeared to show signs of stabilisation, they still stand at the largest discounts seen in many years. We have seen some recovery in the later stage private equity funds during the quarter. The infrastructure and renewables funds continued to show growth in both NAVs and dividends, primarily due to the inflation linkage in their portfolios. A number of funds have sold assets at a premium during the quarter giving credibility to their reported NAV. There has been almost no primary issuance in the past year and our preference for conservative use of leverage has protected us from the biggest problems. We took the opportunity to add to existing holdings during the quarter, but did not initiate any new positions in the fund.

Asset allocation

Asset Mix



Holdings analysis

Top ten holdings	Sector	% NAV	Currency Exposure
1 Greencoat UK Wind	Renewables	7.4%	
2 HICL Infrastructure	Infrastructure	5.0%	
3 BBGI SICAV	Infrastructure	5.0%	
4 LXI REIT	Property	4.5%	
5 International Public Partnerships	Infrastructure	4.5%	
6 Renewables Infrastructure Group	Renewables	4.4%	
7 Gresham House Energy Storage	Securitised Assets	4.4%	
8 Assura	Property	4.4%	
9 UBS Bloomberg CMCI Components Emissions ETC	Carbon Credits	4.1%	
10 SDCL Energy Efficiency Trust	Energy Efficiency	3.7%	
Total:		47.5%	

Source: Cazenove Capital, as at 30 September 2023

Asset allocation is subject to change

Fund Manager Sustainability Ratings



Source: Cazenove Capital. The sustainability ratings are from 1 to 5 (1 being the worst and 5 the best) and are derived from the 2022 results of our proprietary annual ESG firm-level questionnaire.

Risk considerations

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares. Currency risk: The fund can be exposed to different currencies. Changes in foreign exchange rates could create losses. Interest rate risk: A rise in interest rates generally causes long-lived asset prices to fall. Leverage risk: Some funds use derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss. Operational risk: Failures at service providers could lead to disruptions of fund operations or losses. Emerging markets & frontier risk: Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

The above asset allocation and currency exposure is based on holdings as at 30 September 2023. Nothing in this document should be deemed to constitute the provision of financial, investment or other professional advice in any way. Past performance is not a guide to future performance. The value of an investment and the income from it may go down as well as up and investors may not get back the amount originally invested. This document may include forward-looking statements that are based upon our current opinions, expectations and projections. We undertake no obligation to update or revise any forward-looking statements. Actual results could differ materially from those anticipated in the forward-looking statements. All data contained within this document is sourced from Cazenove Capital unless otherwise stated.

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