



Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2023

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

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

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Schroder Alternative Solutions

The Company

Schroder Alternative Solutions (the 'Company') is an open ended investment company organised as a 'société anonyme' under the laws of the Grand Duchy of Luxembourg. The Company was incorporated on 6 October 2005 and exists for an indefinite period.

At the date of this report, 2 Funds were available for investment within Schroder Alternative Solutions (the "Sub-Funds"). The details of investment objectives and investment restrictions for the Sub-Funds can be found in the Company's current prospectus. The Company constitutes a single legal entity, but the assets of the Sub-Funds are invested for the exclusive benefit of the shareholders of the corresponding Sub-Funds and are solely accountable for the liabilities, commitments and obligations of the Sub-Funds. The Directors may at any time resolve to set up new Funds and/or create within each Sub-Fund one or more classes of shares. The Directors may decide to make an application to list the shares on any other recognised stock exchange.

This report covers the period from 1 October 2022 up to 31 March 2023. The last day on which prices were calculated was 31 March 2023, the last working day of the period under review. The financial statements are prepared in accordance with Luxembourg regulations related to undertakings for collective investment.

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.

Hereafter, the names of the Sub-Funds will be preceded by Schroder AS, e.g., Schroder AS Commodity Fund.

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by Part II of the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law, which are available for inspection at the registered office of the Company at 5, rue Höhenhof, L-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. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A., which is subject to the requirements of the Management Company Directive 2010/43/EC and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, 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 Registre de Commerce et des Sociétés ('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**

Independent Director

Finchampstead House
Fleet Hill, Finchampstead
Wokingham, Berkshire
RH40 4JY
United Kingdom

Directors

- **Carla Bergareche**

Head of Iberian Business

Pinar 7, 4th Floor
28006 Madrid
Spain

- **Eric Bertrand**

Non-Executive Director

Vaults 13-16
Valletta Waterfront, FRN1914
Malta

- **Marie-Jeanne Chevremont-Lorenzini**

Independent Director

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

- **Bernard Herman**

Independent Director

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

- **Hugh Mullan**

Independent Director

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

- **Neil Walton**

Head of OCIO and Client Specialist Solutions

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

- **Sandra Lequime**

Head of Intermediary Sales

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

Administration

Registered Office

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Management Company and Domiciliary Agent

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof, 1736 Senningerberg
Grand Duchy of Luxembourg

Transfer Agent, Registrar and Principal Paying Agent

HSBC France, Luxembourg Branch
16, boulevard d'Avranches, 1160 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

Schroder Investment Management Limited
1 London Wall Place, London, EC2Y 5AU, United Kingdom
Schroder AS Commodity Fund
Schroder AS Commodity Total Return Fund

Depository

J.P. Morgan SE, Luxembourg Branch
European Bank and Business Centre, 6, route de Trèves
2633 Senningerberg
Grand Duchy of Luxembourg

Independent Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, 2182 Luxembourg
Grand Duchy of Luxembourg

Principal Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill, 1340 Luxembourg
Grand Duchy of Luxembourg

Directors' Report

Introduction

The directors of the Company submit their report and the financial statements for the period ended 31 March 2023.

Activities during the period

On 31 March 2023, the total net assets of the Company were USD 550,805,479 compared to USD 656,151,074 on 30 September 2022, representing a decrease of 16.06%.

The Alternative Investment Fund Manager has a remuneration policy in place as required by the Law of 12 July 2013 on Alternative Investment Fund Managers. They may also be obtained upon request and free of charge from the Management Company.

The Board of Directors

Schroder Alternative Solutions

31 March 2023

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

Investment Manager's Report

Economic review

The six-month period saw rising interest rates across developed markets as inflation remained above target. However, by the end of the period hopes were building that interest rates may be at or close to their peak as inflationary pressures began to abate. The US inflation rate declined from 7.7% in October 2022 to 5.0% in March 2023. However, "core" inflation, which strips out food and energy prices, fell at a slower rate. The US core PCE price index, the Federal Reserve's preferred gauge to measure inflation, fell from 5.1% in October 2022 to 4.6% in March 2023.

Concern over the health of the banking system also bolstered hopes that interest rates might be close to peak. The collapse of US regional lender Silicon Valley Bank in March, along with two other small US banks, caused volatility for global markets. Falling deposits forced Silicon Valley Bank to crystallise the losses on its bond portfolio. Fears over the bank's liquidity spread rapidly, leading to more depositors withdrawing their funds. The nervousness over banks extended to Europe too where the Swiss authorities quickly brokered a deal for UBS to rescue troubled peer Credit Suisse, which had also been experiencing deposit outflows.

Developed market central banks raised interest rates over the period, and the banking sector stress did not put an end to the hikes. The US Fed Funds rate began the period at 3.00-3.25% and this was raised to 4.75-5.00% in March 2023. The European Central Bank's main refinancing rate had risen to 3.50% in March 2023, from 1.25% in September 2022. The Bank of England's official bank rate was 4.25% in March 2023, up from 2.25% in September 2022. Of major developed economies, Japan remained the outlier in not raising interest rates. However, in December the Bank of Japan (BoJ) did make a change to its yield curve control policy, widen the band within which it has been maintaining 10-year bond yields. The period also marked the end of BoJ governor Haruhiko Kuroda's tenure, with Kazuo Ueda taking the helm from April 2023.

Interest rate rises in Europe and the UK came as inflation remained persistently strong, even as energy prices declined. Natural gas prices in particular fell as a combination of warmer winter weather and measures to reduce consumption alleviated fears over natural gas shortages. Falling natural gas prices also fed through into stronger-than-feared economic activity, with both regions avoiding recession over the winter months.

In China, the key policy event of the period was the lifting of the zero-Covid policy in mid-December. This represented a rapid change in official policy, spurring the re-opening of the domestic economy alongside the lifting of travel restrictions. China's economy rebounded following the lifting of restrictions with GDP growth of 2.2% quarter-on-quarter in Q1 2023, after 0.6% growth in Q4 2022.

UK equity market review and outlook

UK equities gained over the period. The FTSE All-Shares returned 12.3% in sterling terms (source: DataStream). Gains in the early part of the period were helped by the country emerging from its September crisis following Liz Truss's short-lived tenure as the country's prime minister. Markets had been volatile in September as the former prime minister and chancellor announced huge fiscal stimulus, with little detail on how it would be funded. Many of the policies announced in that September 'mini-budget' were reversed and the new chancellor Jeremy Hunt used the Autumn Statement in November to promise the country would tighten its belt in the future.

This message was in keeping with the fiscally conservative reputation of Rishi Sunak, who became the country's new prime minister. Sunak's prior experience as chancellor also helped to stabilise gilt yields and in turn interest rate expectations, which lent support to domestically focused areas of the UK equity market.

Economically sensitive areas outperformed, in line with other markets. This occurred amid hopes that central banks might be in a position to 'pivot' to cutting interest rates in late 2023. Industrials outperformed as did the consumer discretionary sector. The latter reflected a very strong recovery in many domestically focused areas. These bounced back as it transpired the UK economy had performed resiliently during the energy crisis.

Economic data from the Office for National Statistics revealed that the UK economy had not contracted in Q4 2022, contrary to consensus expectations. However, the Bank of England (BoE) said it still expected the country to fall into a recession later in 2023.

The recession, however, is expected to be shallower than the BoE had been predicting at the time of striking its previous forecasts back in November 2022. Since that time, wholesale energy prices have fallen considerably as the European energy crisis has abated.

Schroders economists forecast UK GDP growth at -0.8% for 2023 compared with 4% in 2022. By the end of 2023, the economy should begin to bottom out, and start its sluggish recovery over 2024. Against this backdrop, inflation will remain relatively high. Interest rates are likely at or close to their peak for the current cycle.

Commodity market review and outlook

Commodities, as measured by the S&P GSCI Index, returned -1.7% (total return, FactSet, as at 31 March 2023). Precious metals were the strongest subcomponent. Gold's status as a perceived safe haven saw its price rise amid worries over economic growth and the health of the global banking sector. Industrial metals also saw good gains, supported by developed markets continuing to avoid recession and by China's abandonment of its zero-Covid policy, resulting in the opening up of its economy. However, the energy and agriculture subcomponents experienced declines. Natural gas prices fell back as mild winter weather and measures to reduce demand meant that Europe avoided gas shortages. Wheat prices fell back as Ukrainian crops returned to international markets.

Slowing global growth, combined with easing supply dynamics, suggests limited upside for commodities. Natural gas prices have found a floor following recent falls. However, the rebuilding of oil inventories in the US, slowing global growth and the continuation of Russian exports limit scope for gains. Weakening growth, an easing of inflation pressures and peaking real yields should support gold prices, but after recent price rises, investors may wait for better levels to buy. The lack of any stimulus combined with more moderate growth targets from China has weakened the case for industrial metals. Finally, for agriculture, increasing supply from both Ukraine and Russia and favourable crop conditions means prices are likely to remain rangebound.

Statistical Information as at 31 March 2023

| | Shares outstanding as at 31 March 2023 | NAV per share as at 31 March 2023 | NAV per share as at 30 September 2022 | NAV per share as at 30 September 2021 |
|--|--|---|---|---|
| Schroder AS Commodity Fund | | | | |
| Class A Acc | 1,605,532 | 84.1010 | 90.7334 | 79.9267 |
| Class A Acc CAD Hedged | 4,341 | 62.9060 | 68.1851 | 60.2879 |
| Class A Acc CHF Hedged | 53,403 | 40.8585 | 45.1293 | 40.4563 |
| Class A Acc EUR Hedged | 100,818 | 64.0216 | 70.2395 | 62.7937 |
| Class A Acc GBP Hedged | 4,421 | 64.9596 | 70.7004 | 62.7001 |
| Class A Acc SGD Hedged | 4,825,739 | 5.4743 | 5.9438 | 5.2389 |
| Class A Dis | 24,457 | 82.4138 | 88.9147 | 78.3253 |
| Class A Dis GBP Hedged | 6,345 | 63.4390 | 69.0459 | 61.2805 |
| Class C Acc | 639,535 | 93.9360 | 101.0666 | 88.5344 |
| Class C Acc CAD Hedged | 100 | 70.0451 | 75.7865 | 66.6393 |
| Class C Acc CHF Hedged | 37,227 | 44.9990 | 49.5668 | 44.1849 |
| Class C Acc EUR Hedged | 119,885 | 71.8752 | 78.6529 | 69.9276 |
| Class C Acc GBP Hedged | 12,813 | 72.5807 | 78.7793 | 69.4609 |
| Class C Dis | 33,133 | 92.1109 | 99.1048 | 86.8223 |
| Class C Dis GBP Hedged | 5,957 | 69.9421 | 75.9163 | 66.9360 |
| Class D Acc | 93,994 | 71.9049 | 77.9642 | 69.3673 |
| Class I Acc | 935,934 | 122.0781 | 130.5189 | 112.9053 |
| Class I Acc CAD Hedged | 100 | 88.0367 | 94.5438 | 82.0332 |
| Class I Acc EUR Hedged | 509,014 | 92.8636 | 100.9551 | 88.6042 |
| Class I Acc GBP Hedged | 9,318 | 90.8724 | 98.0036 | 85.3382 |
| Class I Acc JPY Hedged | 125 | 7,849.8420 | 8,613.7221 | 7,531.5701 |
| Class I Dis | 12 | 116.1321 | 124.1118 | 107.8603 |
| Class J Dis | 16 | 58.9692 | 64.1606 | 55.7638 |
| Total Net Assets in USD | | 416,942,284 | 618,319,100 | 690,937,587 |
| Schroder AS Commodity Total Return Fund | | | | |
| Class A Acc | 14,238 | 132.7266 | 142.7226 | 127.1466 |
| Class A Acc EUR Hedged | 492 | 116.5406 | 127.3751 | 114.1022 |
| Class A Acc GBP Hedged | 674 | 85.1356 | 92.2676 | 83.5421 |
| Class C Acc | 14,660 | 139.5143 | 149.3663 | 132.7436 |
| Class C Acc EUR Hedged | 400 | 122.9530 | 133.8481 | 118.7782 |
| Class C Acc GBP Hedged | 114 | 91.5184 | 98.7886 | 86.8718 |
| Class E Acc EUR Hedged | 100 | 125.7959 | 136.8684 | 121.0325 |
| Class E Acc GBP Hedged | 105,924 | 93.5722 | 100.8190 | 88.8863 |
| Class I Acc | 739,750 | 156.0549 | 166.3585 | 143.4979 |
| Class I Acc EUR Hedged | 3,807 | 134.9672 | 146.1991 | 127.8271 |
| Class I Acc GBP Hedged | 11,476 | 100.7041 | 108.1912 | 93.8316 |
| Total Net Assets in USD | | 133,863,195 | 37,831,974 | 33,055,708 |

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

Combined Statement of Net Assets as at 31 March 2023

| | Schroder AS Commodity Fund USD | Schroder AS Commodity Total Return Fund USD | Combined USD |
|--|--------------------------------------|--|--------------------|
| ASSETS | | | |
| Investments in securities at cost | 373,998,181 | 123,065,213 | 497,063,394 |
| Unrealised gain/(loss) | 4,696,295 | (40,214) | 4,656,081 |
| Investments in securities at market value | 378,694,476 | 123,024,999 | 501,719,475 |
| Cash at bank and at brokers | 49,246,146 | 10,892,311 | 60,138,457 |
| Receivables on subscriptions | 150,000 | - | 150,000 |
| Tax reclaims receivable | 7,427 | - | 7,427 |
| Management fee rebates | 756 | - | 756 |
| Unrealised gain on financial futures contracts | 8,225,068 | 2,573,097 | 10,798,165 |
| Unrealised gain on forward currency exchange contracts | 1,103,075 | 207,790 | 1,310,865 |
| Other assets | 89 | - | 89 |
| TOTAL ASSETS | 437,427,037 | 136,698,197 | 574,125,234 |
| LIABILITIES | | | |
| Collateral payable | 393,973 | 69,418 | 463,391 |
| Payables on redemptions | 854,704 | 371 | 855,075 |
| Payables on investments purchased | 2,099,844 | - | 2,099,844 |
| Dividend distributions payable | 17 | - | 17 |
| Management fees payable | 290,961 | 8,485 | 299,446 |
| Performance fees payable | - | 936 | 936 |
| Unrealised loss on financial futures contracts | 16,534,446 | 2,682,667 | 19,217,113 |
| Unrealised loss on forward currency exchange contracts | 4,556 | 3,058 | 7,614 |
| Other liabilities | 306,252 | 70,067 | 376,319 |
| TOTAL LIABILITIES | 20,484,753 | 2,835,002 | 23,319,755 |
| TOTAL NET ASSETS | 416,942,284 | 133,863,195 | 550,805,479 |

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 31 March 2023

| | Schroder AS Commodity Fund USD | Schroder AS Commodity Total Return Fund USD | Combined USD |
|--|--------------------------------------|--|---------------------|
| NET ASSETS AT THE BEGINNING OF THE PERIOD | 618,319,100 | 37,831,974 | 656,151,074 |
| INCOME | | | |
| Dividend income, net of withholding taxes | 41,043 | - | 41,043 |
| Interest income from investments, net of withholding taxes | 8,925,579 | 841,483 | 9,767,062 |
| Bank interest | 828,891 | 60,093 | 888,984 |
| TOTAL INCOME | 9,795,513 | 901,576 | 10,697,089 |
| EXPENSES | | | |
| Management fees | 1,990,901 | 55,313 | 2,046,214 |
| Performance fees | - | 936 | 936 |
| Administration fees | 383,880 | 27,599 | 411,479 |
| Taxe d'abonnement | 76,471 | 7,511 | 83,982 |
| Depositary fees | 17,905 | 3,046 | 20,951 |
| Distribution fees | 41,218 | - | 41,218 |
| Bank and other interest expenses | 144 | - | 144 |
| Operating expenses | 219,563 | 17,629 | 237,192 |
| TOTAL EXPENSES | 2,730,082 | 112,034 | 2,842,116 |
| NET INVESTMENT INCOME/(LOSS) | 7,065,431 | 789,542 | 7,854,973 |
| Net realised gain/(loss) on: | | | |
| Sale of investments [#] | 883,132 | (742) | 882,390 |
| Financial futures contracts [#] | (64,291,175) | (4,507,173) | (68,798,348) |
| Forward currency exchange contracts [#] | 7,500,810 | 649,202 | 8,150,012 |
| Currency exchange | 20,331 | 4,661 | 24,992 |
| NET REALISED GAIN/(LOSS) FOR THE PERIOD | (55,886,902) | (3,854,052) | (59,740,954) |
| Net change in unrealised appreciation/(depreciation) on: | | | |
| Investments [#] | (1,572,350) | (40,136) | (1,612,486) |
| Financial futures contracts [#] | 21,654,775 | 1,502,405 | 23,157,180 |
| Forward currency exchange contracts [#] | 1,387,001 | 293,996 | 1,680,997 |
| Currency exchange | 1,658 | 81 | 1,739 |
| NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD | 21,471,084 | 1,756,346 | 23,227,430 |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS | (27,350,387) | (1,308,164) | (28,658,551) |
| Subscriptions | 34,314,747 | 103,454,173 | 137,768,920 |
| Redemptions | (208,341,159) | (6,114,788) | (214,455,947) |
| INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL | (174,026,412) | 97,339,385 | (76,687,027) |
| Dividend distributions | (17) | - | (17) |
| NET ASSETS AT THE END OF THE PERIOD | 416,942,284 | 133,863,195 | 550,805,479 |

[#] Please refer to the table Realised gains/(losses) and Change in unrealised appreciation/(depreciation) for the calculation split.

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 31 March 2023 (continued)

| | Schroder AS Commodity Fund USD | Schroder AS Commodity Total Return Fund USD | Combined USD |
|--|--------------------------------------|--|---------------------|
| REALISED GAINS/(LOSSES) SPLIT | | | |
| Realised gain on: | | | |
| Investments | 904,223 | 416 | 904,639 |
| Financial futures contracts | 52,614,189 | 5,395,962 | 58,010,151 |
| Forward currency exchange contracts | 13,798,243 | 1,432,874 | 15,231,117 |
| Realised loss on: | | | |
| Investments | (21,091) | (1,158) | (22,249) |
| Financial futures contracts | (116,905,364) | (9,903,135) | (126,808,499) |
| Forward currency exchange contracts | (6,297,433) | (783,672) | (7,081,105) |
| Net realised gain/(loss) for the period[^] | (55,907,233) | (3,858,713) | (59,765,946) |
| CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT | | | |
| Change in unrealised appreciation on: | | | |
| Investments | (1,631,237) | (622) | (1,631,859) |
| Financial futures contracts | 1,612,898 | 2,221,196 | 3,834,094 |
| Forward currency exchange contracts | 1,076,792 | 207,634 | 1,284,426 |
| Change in unrealised depreciation on: | | | |
| Investments | 58,887 | (39,514) | 19,373 |
| Financial futures contracts | 20,041,877 | (718,791) | 19,323,086 |
| Forward currency exchange contracts | 310,209 | 86,362 | 396,571 |
| Net change in unrealised appreciation/(depreciation) for the period⁺ | 21,469,426 | 1,756,265 | 23,225,691 |

[^] The realised amounts shown in this table represent the sum of the net realised gains and losses at investment level for the period under review.

⁺ The Change in unrealised amounts shown in this table represent the sum of the net Change in unrealised appreciation/(depreciation) at investment level for the period under review.

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

Schedule of Investments as at 31 March 2023

Schroder AS Commodity Fund

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 | | | | | Total Investments | | | | |
| Bonds | | | | | Cash | | | | |
| Financials | | | | | Other assets/(liabilities) | | | | |
| US Treasury Bill 0% 20/04/2023 | USD | 20,670,000 | 20,618,870 | 4.95 | Total Net Assets | | | | |
| | | | | 20,618,870 | 4.95 | | | | |
| Total Bonds | | | | 20,618,870 | 4.95 | | | | |
| Equities | | | | | | | | | |
| Materials | | | | | | | | | |
| Aclara Resources, Inc. | CAD | 57,036 | 18,950 | - | | | | | |
| Pan American Silver Corp. | USD | 113,400 | 2,082,564 | 0.50 | | | | | |
| | | | | 2,101,514 | 0.50 | | | | |
| Total Equities | | | | 2,101,514 | 0.50 | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | | | | | |
| | | | | | 22,720,384 | | | | |
| | | | | | 5.45 | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| Bonds | | | | | | | | | |
| Financials | | | | | | | | | |
| US Treasury Bill 0% 06/04/2023 | USD | 53,150,000 | 53,109,828 | 12.74 | | | | | |
| US Treasury Bill 0% 13/04/2023 | USD | 47,710,000 | 47,632,837 | 11.42 | | | | | |
| US Treasury Bill 0% 02/05/2023 | USD | 5,100,000 | 5,080,303 | 1.22 | | | | | |
| US Treasury Bill 0% 11/05/2023 | USD | 52,400,000 | 52,140,103 | 12.51 | | | | | |
| US Treasury Bill 0% 18/05/2023 | USD | 55,490,000 | 55,160,944 | 13.23 | | | | | |
| US Treasury Bill 0% 01/06/2023 | USD | 56,510,000 | 56,077,497 | 13.45 | | | | | |
| US Treasury Bill 0% 15/06/2023 | USD | 42,180,000 | 41,773,257 | 10.02 | | | | | |
| US Treasury Bill 0% 22/06/2023 | USD | 27,440,000 | 27,147,455 | 6.51 | | | | | |
| | | | | 338,122,224 | 81.10 | | | | |
| Total Bonds | | | | 338,122,224 | 81.10 | | | | |
| Total Transferable securities and money market instruments dealt in on another regulated market | | | | | | | | | |
| | | | | | 338,122,224 | | | | |
| | | | | | 81.10 | | | | |
| Units of authorised UCITS or other collective investment undertakings | | | | | | | | | |
| Collective Investment Schemes - AIF | | | | | | | | | |
| Investment Funds | | | | | | | | | |
| Schroder AS Commodity Total Return Fund - Class I Acc | USD | 114,318 | 17,851,868 | 4.28 | | | | | |
| | | | | 17,851,868 | 4.28 | | | | |
| Total Collective Investment Schemes - AIF | | | | 17,851,868 | 4.28 | | | | |
| Total Units of authorised UCITS or other collective investment undertakings | | | | | | | | | |
| | | | | | 17,851,868 | | | | |
| | | | | | 4.28 | | | | |

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

Schedule of Investments as at 31 March 2023

Schroder AS Commodity Fund

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 | | | | | | | |
| CAD | 290,900 | USD | 211,367 | 28/04/2023 | HSBC | 3,489 | - |
| CHF | 3,886,068 | USD | 4,247,364 | 28/04/2023 | HSBC | 12,282 | - |
| EUR | 62,793,042 | USD | 67,478,867 | 28/04/2023 | HSBC | 975,882 | 0.23 |
| GBP | 2,904,265 | USD | 3,549,930 | 28/04/2023 | HSBC | 50,527 | 0.01 |
| SGD | 26,420,799 | USD | 19,831,445 | 28/04/2023 | HSBC | 60,879 | 0.02 |
| USD | 35 | JPY | 4,594 | 28/04/2023 | HSBC | 1 | - |
| USD | 12,933 | SGD | 17,157 | 28/04/2023 | HSBC | 15 | - |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 1,103,075 | 0.26 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,103,075 | 0.26 |
| Share Class Hedging | | | | | | | |
| JPY | 988,069 | USD | 7,648 | 28/04/2023 | HSBC | (197) | - |
| SGD | 391,633 | USD | 294,868 | 28/04/2023 | HSBC | (6) | - |
| USD | 963 | CAD | 1,323 | 28/04/2023 | HSBC | (14) | - |
| USD | 20,020 | CHF | 18,345 | 28/04/2023 | HSBC | (88) | - |
| USD | 320,480 | EUR | 297,252 | 28/04/2023 | HSBC | (3,573) | - |
| USD | 17,632 | GBP | 14,400 | 28/04/2023 | HSBC | (221) | - |
| USD | 235,153 | SGD | 312,936 | 28/04/2023 | HSBC | (457) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (4,556) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (4,556) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 1,098,519 | 0.26 |

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| 100 oz Gold, 28/06/2023 | 394 | USD | 3,766,212 | 0.90 |
| Copper, 26/05/2023 | 225 | USD | 118,844 | 0.03 |
| LME Nickel, 19/07/2023 | 45 | USD | 60,841 | 0.02 |
| LME Primary Aluminium, 17/05/2023 | 305 | USD | 180,247 | 0.04 |
| RBOB Gasoline, 28/04/2023 | 93 | USD | 431,394 | 0.10 |
| Silver, 26/05/2023 | 252 | USD | 2,475,850 | 0.59 |
| Sugar No. 11, 28/04/2023 | 544 | USD | 1,191,680 | 0.29 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 8,225,068 | 1.97 |
| Brent Crude Oil, 31/05/2023 | 412 | USD | (1,117,990) | (0.27) |
| Coffee 'C', 18/05/2023 | 215 | USD | (680,363) | (0.16) |
| Corn, 12/05/2023 | 413 | USD | (176,700) | (0.04) |
| Cotton No. 2, 08/05/2023 | 148 | USD | (189,750) | (0.05) |
| KC HRW Wheat, 12/05/2023 | 186 | USD | (143,325) | (0.03) |
| Lean Hogs, 14/06/2023 | 201 | USD | (798,555) | (0.19) |
| LME Lead, 17/05/2023 | 42 | USD | (26,492) | (0.01) |
| LME Zinc, 17/05/2023 | 168 | USD | (926,517) | (0.22) |
| Low Sulphur Gasoil, 11/05/2023 | 148 | USD | (919,075) | (0.22) |
| Natural Gas, 26/04/2023 | 1,280 | USD | (6,320,702) | (1.52) |
| NY Harbor ULSD, 28/04/2023 | 77 | USD | (655,775) | (0.16) |
| Red Wheat, 12/05/2023 | 96 | USD | (258,851) | (0.06) |
| Soybean Meal, 12/05/2023 | 238 | USD | (728,208) | (0.17) |
| Soybean Oil, 12/05/2023 | 395 | USD | (1,366,668) | (0.33) |
| Wheat, 12/05/2023 | 330 | USD | (1,670,625) | (0.40) |
| WTI Crude Oil, 20/04/2023 | 479 | USD | (554,850) | (0.13) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (16,534,446) | (3.96) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (8,309,378) | (1.99) |

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

Schedule of Investments as at 31 March 2023

Schroder AS Commodity Total Return Fund

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 | | | | | US Treasury Bill 0% 22/06/2023 | | | | |
| Bonds | | | | | | | | | |
| Financials | | | | | | | | | |
| US Treasury Bill 0% 20/04/2023 | USD | 13,420,000 | 13,386,804 | 10.00 | | | | | |
| | | | | 13,386,804 | 10.00 | | | | |
| Total Bonds | | | | 13,386,804 | 10.00 | | | | |
| Total Transferable securities and money market instruments admitted to an official exchange listing | | | | | 13,386,804 10.00 | | | | |
| Transferable securities and money market instruments dealt in on another regulated market | | | | | US Treasury Bill 0% 22/06/2023 | | | | |
| Bonds | | | | | | | | | |
| Financials | | | | | | | | | |
| US Treasury Bill 0% 06/04/2023 | USD | 13,520,000 | 13,509,781 | 10.09 | | | | | |
| US Treasury Bill 0% 13/04/2023 | USD | 13,620,000 | 13,597,972 | 10.16 | | | | | |
| US Treasury Bill 0% 27/04/2023 | USD | 13,320,000 | 13,276,306 | 9.92 | | | | | |
| US Treasury Bill 0% 02/05/2023 | USD | 14,030,000 | 13,975,813 | 10.44 | | | | | |
| US Treasury Bill 0% 11/05/2023 | USD | 15,950,000 | 15,870,890 | 11.86 | | | | | |
| US Treasury Bill 0% 18/05/2023 | USD | 16,160,000 | 16,064,172 | 11.99 | | | | | |
| US Treasury Bill 0% 01/06/2023 | USD | 14,740,000 | 14,627,187 | 10.93 | | | | | |
| | | | | | 109,638,195 81.90 | | | | |
| | | | | | Total Bonds 109,638,195 81.90 | | | | |
| | | | | | Total Transferable securities and money market instruments dealt in on another regulated market 109,638,195 81.90 | | | | |
| | | | | | Total Investments 123,024,999 91.90 | | | | |
| | | | | | Cash 10,892,311 8.14 | | | | |
| | | | | | Other assets/(liabilities) (54,115) (0.04) | | | | |
| | | | | | Total Net Assets 133,863,195 100.00 | | | | |

Forward Currency Exchange Contracts

| Currency Purchased | Amount Purchased | Currency Sold | Amount Sold | Maturity Date | Counterparty | Unrealised Gain/(Loss) USD | % of Net Assets |
|--|------------------|---------------|-------------|---------------|--------------|----------------------------|-----------------|
| Share Class Hedging | | | | | | | |
| EUR | 634,072 | USD | 681,296 | 28/04/2023 | HSBC | 9,946 | - |
| GBP | 11,279,826 | USD | 13,785,910 | 28/04/2023 | HSBC | 197,844 | 0.15 |
| Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets | | | | | | 207,790 | 0.15 |
| Total Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 207,790 | 0.15 |
| Share Class Hedging | | | | | | | |
| USD | 2,970 | EUR | 2,755 | 28/04/2023 | HSBC | (34) | - |
| USD | 214,679 | GBP | 175,608 | 28/04/2023 | HSBC | (3,024) | - |
| Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities | | | | | | (3,058) | - |
| Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities | | | | | | (3,058) | - |
| Net Unrealised Gain on Forward Currency Exchange Contracts - Assets | | | | | | 204,732 | 0.15 |

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

Schedule of Investments as at 31 March 2023

Schroder AS Commodity Total Return Fund

Financial Futures Contracts

| Security Description | Number of Contracts | Currency | Unrealised Gain/(Loss) USD | % of Net Assets |
|---|---------------------|----------|----------------------------|-----------------|
| 100 oz Gold, 28/06/2023 | 120 | USD | 525,344 | 0.39 |
| Brent Crude Oil, 31/05/2023 | 41 | USD | 188,606 | 0.14 |
| Copper, 26/05/2023 | 77 | USD | 113,792 | 0.09 |
| Cotton No. 2, 08/05/2023 | 53 | USD | 39,684 | 0.03 |
| LME Nickel, 19/07/2023 | 19 | USD | 50,493 | 0.04 |
| LME Primary Aluminium, 17/05/2023 | 68 | USD | 129,130 | 0.10 |
| Platinum, 27/07/2023 | 32 | USD | 34,097 | 0.03 |
| RBOB Gasoline, 28/04/2023 | 6 | USD | 17,186 | 0.01 |
| RBOB Gasoline, 30/11/2023 | 32 | USD | 57,490 | 0.04 |
| Red Wheat, 12/05/2023 | 46 | USD | 5,947 | - |
| Silver, 26/05/2023 | 84 | USD | 629,585 | 0.47 |
| Soybean, 12/05/2023 | (111) | USD | 43,023 | 0.03 |
| Sugar No. 11, 28/04/2023 | 92 | USD | 153,264 | 0.11 |
| Wheat, 12/05/2023 | 103 | USD | 3,135 | - |
| WTI Crude Oil, 20/04/2023 | 105 | USD | 518,089 | 0.39 |
| WTI Crude Oil, 20/11/2024 | 39 | USD | 64,232 | 0.05 |
| Total Unrealised Gain on Financial Futures Contracts - Assets | | | 2,573,097 | 1.92 |
| Coffee 'C', 18/05/2023 | 71 | USD | (286,299) | (0.21) |
| Corn, 12/05/2023 | (135) | USD | (154,871) | (0.12) |
| Lean Hogs, 14/06/2023 | 67 | USD | (241,064) | (0.18) |
| Live Cattle, 30/06/2023 | (64) | USD | (79,950) | (0.06) |
| LME Zinc, 17/05/2023 | 25 | USD | (34,243) | (0.02) |
| Low Sulphur Gasoil, 11/05/2023 | 45 | USD | (25,875) | (0.02) |
| Natural Gas, 26/04/2023 | 380 | USD | (1,519,203) | (1.13) |
| NY Harbor ULSD, 28/04/2023 | 21 | USD | (24,314) | (0.02) |
| Palladium, 28/06/2023 | (11) | USD | (44,640) | (0.03) |
| SGX Iron Ore, 28/04/2023 | (112) | USD | (75,600) | (0.06) |
| Soybean, 14/11/2023 | 41 | USD | (11,663) | (0.01) |
| Soybean Meal, 14/12/2023 | 74 | USD | (26,697) | (0.02) |
| Soybean Oil, 12/05/2023 | 124 | USD | (158,248) | (0.12) |
| Total Unrealised Loss on Financial Futures Contracts - Liabilities | | | (2,682,667) | (2.00) |
| Net Unrealised Loss on Financial Futures Contracts - Liabilities | | | (109,570) | (0.08) |

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

Notes to the Financial Statements as at 31 March 2023

The Company

Schroder Alternative Solutions is an umbrella structured open-ended investment company with limited liability and qualifies as an undertaking for collective investment ('UCI') regulated by the provisions of Part II of the Luxembourg law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law'). The Company has been established for an undetermined period and may further issue several classes of shares in each sub-fund. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

Classes of Shares

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

| Sub-Funds | Share Classes |
|--|------------------------|
| Schroder AS Commodity Fund | Class A Acc |
| | Class A Acc CAD Hedged |
| | Class A Acc CHF Hedged |
| | Class A Acc EUR Hedged |
| | Class A Acc GBP Hedged |
| | Class A Acc SGD Hedged |
| | Class A Dis |
| | Class A Dis GBP Hedged |
| | Class C Acc |
| | Class C Acc CAD Hedged |
| | Class C Acc CHF Hedged |
| | Class C Acc EUR Hedged |
| | Class C Acc GBP Hedged |
| | Class C Dis |
| | Class C Dis GBP Hedged |
| | Class D Acc |
| | Class I Acc |
| | Class I Acc CAD Hedged |
| | Class I Acc EUR Hedged |
| | Class I Acc GBP Hedged |
| Class I Acc JPY Hedged | |
| Class I Dis | |
| Class J Dis | |
| Schroder AS Commodity Total Return Fund | Class A Acc |
| | Class A Acc EUR Hedged |
| | Class A Acc GBP Hedged |
| | Class C Acc |
| | Class C Acc EUR Hedged |
| | Class C Acc GBP Hedged |
| | Class E Acc EUR Hedged |
| | Class E Acc GBP Hedged |
| | Class I Acc |
| | Class I Acc EUR Hedged |
| Class I Acc GBP Hedged | |

Notes to the Financial Statements as at 31 March 2023 (continued)

Distribution Charges

| Share Classes | Distribution Charge |
|-------------------------|---|
| A, C, E, I and J Shares | No distribution charge |
| D Shares | Distribution charge of 1.00% per annum of the net assets of Funds |

Initial Charges

The Management Company and Distributors are entitled to an initial charge, which can be partly or fully waived at the discretion of the Management Company or of the relevant Distributor. The initial charge attributed to each class of share is shown below:

| | Initial charge |
|-----------------------|--|
| A* shares | Up to 5.00% of the Net Asset Value per share |
| C* shares | Up to 1.00% of the Net Asset Value per share |
| D, E, I, and J shares | None |

* There is no initial charge for all share classes of Schroder AS Commodity Total Return Fund

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 AS Commodity Fund | | | |
| Class A Acc | USD 10,000 | USD 5,000 | USD 10,000 |
| Class A Acc CAD Hedged | USD 10,000 | USD 5,000 | USD 10,000 |
| Class A Acc CHF Hedged | USD 10,000 | USD 5,000 | USD 10,000 |
| Class A Acc EUR Hedged | USD 10,000 | USD 5,000 | USD 10,000 |
| Class A Acc GBP Hedged | USD 10,000 | USD 5,000 | USD 10,000 |
| Class A Acc SGD Hedged | USD 10,000 | USD 5,000 | USD 10,000 |
| Class A Dis | USD 10,000 | USD 5,000 | USD 10,000 |
| Class A Dis GBP Hedged | USD 10,000 | USD 5,000 | USD 10,000 |
| Class C Acc | USD 250,000 | USD 125,000 | USD 250,000 |
| Class C Acc CAD Hedged | USD 250,000 | USD 125,000 | USD 250,000 |
| Class C Acc CHF Hedged | USD 250,000 | USD 125,000 | USD 250,000 |
| Class C Acc EUR Hedged | USD 250,000 | USD 125,000 | USD 250,000 |
| Class C Acc GBP Hedged | USD 250,000 | USD 125,000 | USD 250,000 |
| Class C Dis | USD 250,000 | USD 125,000 | USD 250,000 |
| Class C Dis GBP Hedged | USD 250,000 | USD 125,000 | USD 250,000 |
| Class D Acc | USD 10,000 | USD 5,000 | USD 10,000 |
| Class I Acc | USD 5,000,000 | USD 2,500,000 | USD 5,000,000 |
| Class I Acc CAD Hedged | USD 5,000,000 | USD 2,500,000 | USD 5,000,000 |
| Class I Acc EUR Hedged | USD 5,000,000 | USD 2,500,000 | USD 5,000,000 |
| Class I Acc GBP Hedged | USD 5,000,000 | USD 2,500,000 | USD 5,000,000 |
| Class I Acc JPY Hedged | USD 5,000,000 | USD 2,500,000 | USD 5,000,000 |
| Class I Dis | USD 5,000,000 | USD 2,500,000 | USD 5,000,000 |
| Class J Dis | USD 5,000,000 | USD 2,500,000 | USD 5,000,000 |
| Schroder AS Commodity Total Return Fund | | | |
| Class A Acc | USD 10,000 | USD 5,000 | USD 10,000 |
| Class A Acc EUR Hedged | USD 10,000 | USD 5,000 | USD 10,000 |
| Class A Acc GBP Hedged | USD 10,000 | USD 5,000 | USD 10,000 |
| Class C Acc | USD 250,000 | USD 125,000 | USD 250,000 |
| Class C Acc EUR Hedged | USD 250,000 | USD 125,000 | USD 250,000 |
| Class C Acc GBP Hedged | USD 250,000 | USD 125,000 | USD 250,000 |

Notes to the Financial Statements as at 31 March 2023 (continued)

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

| Sub-Funds and Share Classes | Minimum Initial Subscription | Minimum Additional Subscription | Minimum Holding |
|--|------------------------------|---------------------------------|-----------------|
| Schroder AS Commodity Total Return Fund (continued) | | | |
| Class E Acc EUR Hedged | USD 500,000 | USD 250,000 | USD 500,000 |
| Class E Acc GBP Hedged | USD 500,000 | USD 250,000 | USD 500,000 |
| Class I Acc | USD 5,000,000 | USD 2,500,000 | USD 5,000,000 |
| Class I Acc EUR Hedged | USD 5,000,000 | USD 2,500,000 | USD 5,000,000 |
| Class I Acc GBP Hedged | USD 5,000,000 | USD 2,500,000 | USD 5,000,000 |

Redemption Charges

| Share Classes | Redemption Charge |
|------------------------------|----------------------|
| A, C, D*, E, I, and J Shares | No redemption charge |

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 Fund

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

If a security or derivative instrument is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities and derivative instruments so traded or admitted the last available price of which 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.

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

Each share or unit in an open-ended undertaking for collective investment is valued at the last available Net Asset Value (or bid price for dual priced undertakings for collective investment) whether estimated or final, which is computed for such units or shares on the same Dealing Day, failing which, it is the last Net Asset Value (or bid price for dual priced undertakings for collective investment) computed prior to the Dealing Day on which the Net Asset Value of the shares in the Company is determined.

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 are 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 is arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof. Money Market instruments are valued on an amortised cost basis.

Any assets or liabilities in currencies other than the base currency of the Funds are converted using the relevant spot rate quoted by a bank or other responsible financial institution.

The financial statements for each sub-fund are disclosed in the base currency of the sub-fund. The combined total in USD is calculated using the relevant exchange rate on the last working day of the period under review.

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 transaction costs.

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'.

* Some charges for example redemption or administration charges may be deducted by the Distributor from the redemption proceeds as agreed separately between the shareholders and the Distributor. Shareholders should check with the respective Distributors for details of the arrangement.

Notes to the Financial Statements as at 31 March 2023 (continued)

Futures Contracts

Futures contracts were valued at the last available price on 31 March 2023. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Fees and Expenses

Depositary and Administration fees

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

Director's Fee

Each of the following directors received the remuneration shown below for the period under review: Richard Mountford received EUR 10,500. Eric Bertrand and Bernard Herman received EUR 9,243 each. Marie-Jeanne Chevrement-Lorenzini received EUR 10,083 each. Hugh Mullan received EUR 8,000.

The remaining directors have waived their remuneration.

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. The actual rates payable as at 31 March 2023, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 23.

Operating Expenses

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

Performance Fees

In accordance with the provisions of the current prospectus, the Investment Manager is entitled to receive performance fees, in addition to management fees, as follows:

| Sub-Funds | Investment Manager | Performance Fee Methodology* | Share Classes |
|---|--|--|--|
| Schroder AS Commodity Fund | Schroder Investment Management Limited | 10% (the multiplier) of the absolute outperformance over a High Water Mark, as per the methodology in section 3.1, sub-section "Performance Fees" (C) of the prospectus. | All share classes except for the I and J classes |
| Schroder AS Commodity Total Return Fund | Schroder Investment Management Limited | 10% (the multiplier) of the absolute outperformance over a High Water Mark, as per the methodology in section 3.1, sub-section "Performance Fees" (C) of the prospectus. | All share classes except for the I class |

The actual amounts payable for the period ended 31 March 2023, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 24.

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company is subject in Luxembourg is the 'taxe d'abonnement' at a rate of 0.05% per annum based on the Net Asset Value of each Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of I, J and X shares, which comprise only institutional investors, the tax levied is at 0.01% per annum.

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract.

Investment Manager may reinvest the cash collateral received from the counterparty in connection with currency hedging, in line with the investment objectives of the Fund. Collateral receivable or payable at the maturity date of the forward contracts are shown in the Statement of Net Assets as 'Collateral Receivable/Payable'.

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 Depositary 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 in 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. Net realised gain/loss on Financial futures contracts include transaction costs. The transaction costs for the period under review are as follows:

| Sub-Funds | Sub-Funds Currency | Total Transaction Costs |
|----------------------------|--------------------|-------------------------|
| Schroder AS Commodity Fund | USD | 2,472 |

* For further details please refer to section 3.1, sub-section "Performance Fees", of the Prospectus.

Notes to the Financial Statements as at 31 March 2023 (continued)

Changes in the 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.

Cross Sub-Fund Investments

As at 31 March 2023, the total cross Sub-Fund investments amount to USD 17,851,868 and therefore, the total combined NAV at the period end without cross Sub-Funds' investments would amount to USD 532,953,611. The details of the cross Sub-Fund investments are disclosed in the following table:

| Investment | Sub-Funds Currency | Market Value | % of net assets |
|---|-----------------------|-------------------|--------------------|
| Schroder AS Commodity Fund | | | |
| Schroder AS Commodity Total Return Fund - Class I Acc | USD | 17,851,868 | 4.28 |
| | USD | 17,851,868 | 4.28 |

Significant Events

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

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

Ukraine/Russia sanctions

The invasion of Ukraine by Russia which began on **24 February 2022**, has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the funds, continues to be uncertain. The Board are closely monitoring the situation with respect to all securities held in our funds.

Notes to the Financial Statements for the Period ended 31 March 2023

Management Fee

| Sub-Funds and Share Classes | Management Fee Rate |
|--|---------------------|
| Schroder AS Commodity Fund | |
| Class A Acc | 1.50% |
| Class A Acc CAD Hedged | 1.50% |
| Class A Acc CHF Hedged | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc GBP Hedged | 1.50% |
| Class A Acc SGD Hedged | 1.50% |
| Class A Dis | 1.50% |
| Class A Dis GBP Hedged | 1.50% |
| Class C Acc | 1.00% |
| Class C Acc CAD Hedged | 1.00% |
| Class C Acc CHF Hedged | 1.00% |
| Class C Acc EUR Hedged | 1.00% |
| Class C Acc GBP Hedged | 1.00% |
| Class C Dis | 1.00% |
| Class C Dis GBP Hedged | 1.00% |
| Class D Acc | 1.50% |
| Schroder AS Commodity Total Return Fund | |
| Class A Acc | 1.50% |
| Class A Acc EUR Hedged | 1.50% |
| Class A Acc GBP Hedged | 1.50% |
| Class C Acc | 0.75% |
| Class C Acc EUR Hedged | 0.75% |
| Class C Acc GBP Hedged | 0.75% |
| Class E Acc EUR Hedged | 0.38% |
| Class E Acc GBP Hedged | 0.38% |

Notes to the Financial Statements for the Period ended 31 March 2023

Performance Fee

| Sub-Funds and Share Classes | Sub Fund currency | Performance fee | Percentage of average net assets |
|--|-------------------|------------------|----------------------------------|
| Schroder AS Commodity Fund | | | |
| Class A Acc | USD | 0.00 | 0.00% |
| Class A Acc CAD Hedged | USD | 0.00 | 0.00% |
| Class A Acc CHF Hedged | USD | 0.00 | 0.00% |
| Class A Acc EUR Hedged | USD | 0.00 | 0.00% |
| Class A Acc GBP Hedged | USD | 0.00 | 0.00% |
| Class A Acc SGD Hedged | USD | 0.00 | 0.00% |
| Class A Dis | USD | 0.00 | 0.00% |
| Class A Dis GBP Hedged | USD | 0.00 | 0.00% |
| Class C Acc | USD | 0.00 | 0.00% |
| Class C Acc CAD Hedged | USD | 0.00 | 0.00% |
| Class C Acc CHF Hedged | USD | 0.00 | 0.00% |
| Class C Acc EUR Hedged | USD | 0.00 | 0.00% |
| Class C Acc GBP Hedged | USD | 0.00 | 0.00% |
| Class C Dis | USD | 0.00 | 0.00% |
| Class C Dis GBP Hedged | USD | 0.00 | 0.00% |
| Class D Acc | USD | 0.00 | 0.00% |
| Class I Acc | USD | n/a [#] | n/a [#] |
| Class I Acc CAD Hedged | USD | n/a [#] | n/a [#] |
| Class I Acc EUR Hedged | USD | n/a [#] | n/a [#] |
| Class I Acc GBP Hedged | USD | n/a [#] | n/a [#] |
| Class I Acc JPY Hedged | USD | n/a [#] | n/a [#] |
| Class I Dis | USD | n/a [#] | n/a [#] |
| Class J Dis | USD | n/a [#] | n/a [#] |
| Schroder AS Commodity Total Return Fund | | | |
| Class A Acc | USD | 0.00 | 0.00% |
| Class A Acc EUR Hedged | USD | 0.00 | 0.00% |
| Class A Acc GBP Hedged | USD | 74 | 0.09% |
| Class C Acc | USD | 517 | 0.01% |
| Class C Acc EUR Hedged | USD | 0.00 | 0.00% |
| Class C Acc GBP Hedged | USD | 0.00 | 0.00% |
| Class E Acc EUR Hedged | USD | 0.00 | 0.00% |
| Class E Acc GBP Hedged | USD | 345 | 0.00% |
| Class I Acc | USD | n/a [#] | n/a [#] |
| Class I Acc EUR Hedged | USD | n/a [#] | n/a [#] |
| Class I Acc GBP Hedged | USD | n/a [#] | n/a [#] |

"n/a": Performance fee not charged to Share Class.

Total Expense Ratio (the “TER”)* for the Period ended 31 March 2023

| Sub-Funds and Share Classes | TER |
|--|-------|
| Schroder AS Commodity Fund | |
| Class A Acc | 1.90% |
| Class A Acc CAD Hedged | 1.94% |
| Class A Acc CHF Hedged | 1.94% |
| Class A Acc EUR Hedged | 1.94% |
| Class A Acc GBP Hedged | 1.93% |
| Class A Acc SGD Hedged | 1.94% |
| Class A Dis | 1.91% |
| Class A Dis GBP Hedged | 1.94% |
| Class C Acc | 1.36% |
| Class C Acc CAD Hedged | 1.56% |
| Class C Acc CHF Hedged | 1.39% |
| Class C Acc EUR Hedged | 1.39% |
| Class C Acc GBP Hedged | 1.39% |
| Class C Dis | 1.36% |
| Class C Dis GBP Hedged | 1.39% |
| Class D Acc | 2.90% |
| Class I Acc | 0.09% |
| Class I Acc CAD Hedged | 0.07% |
| Class I Acc EUR Hedged | 0.10% |
| Class I Acc GBP Hedged | 0.10% |
| Class I Acc JPY Hedged | 0.16% |
| Class I Dis | 0.01% |
| Class J Dis | 0.02% |
| Schroder AS Commodity Total Return Fund | |
| Class A Acc | 1.92% |
| Class A Acc EUR Hedged | 1.95% |
| Class A Acc GBP Hedged | 1.95% |
| Class C Acc | 1.10% |
| Class C Acc EUR Hedged | 1.15% |
| Class C Acc GBP Hedged | 1.15% |
| Class E Acc EUR Hedged | 0.78% |
| Class E Acc GBP Hedged | 0.79% |
| Class I Acc | 0.14% |
| Class I Acc EUR Hedged | 0.14% |
| Class I Acc GBP Hedged | 0.14% |

* The total expense ratio expresses the sum of all fees (excluding performance fees) and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets.



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SAS AR 31 March 2023 LUEN