



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.

Table Of Contents

Schroder Alternative Solutions	5
Board of Directors	6
Administration	7
Directors' Report	8
Investment Manager's Report	9
Statistical Information	10
Combined Statement of Net Assets	11
Combined Statement of Operations and Changes in Net Assets	12
Schedule of Investments	14
Schroder AS Commodity Fund	14
Schroder AS Commodity Total Return Fund	16
Notes to the Financial Statements	18
Total Expense Ratio (the "TER")	25

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 Chevrement-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 to be 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			378,694,476	90.83
Bonds					Cash			49,246,146	11.81
Financials					Other assets/(liabilities)			(10,998,338)	(2.64)
US Treasury Bill 0% 20/04/2023	USD	20,670,000	20,618,870	4.95	Total Net Assets			416,942,284	100.00
			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	USD	8,810,000	8,716,074	6.51
Bonds								109,638,195	81.90
Financials								109,638,195	81.90
US Treasury Bill 0% 20/04/2023	USD	13,420,000	13,386,804	10.00	Total Bonds				
			13,386,804	10.00	Total Transferable securities and money market instruments dealt in on another regulated market				
Total Bonds								109,638,195	81.90
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Investments				
			13,386,804	10.00	Cash			10,892,311	8.14
Transferable securities and money market instruments dealt in on another regulated market					Other assets/(liabilities)			(54,115)	(0.04)
Bonds					Total Net Assets				
Financials								133,863,195	100.00
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					

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

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.

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 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. 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.



EST. 1804

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