



Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2024

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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Board of Directors

Chairman

- **Richard Mountford**
Non-Executive Director
Finchampstead House
Fleet Hill, Finchampstead
Wokingham, Berkshire
RH40 4JY
United Kingdom

Directors

- **Carla Bergareche**
Global Head of Wealth, Client Group
Schroder Investment Management (Europe) S.A., Spanish Branch
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

- **Yves Francis***
Independent Director
67 rue du Pannebourg
6700 Arlon
Belgium

- **Bernard Herman**
Independent Director
BH Consulting S.à r.l.
26 rue Glesener
L-1630 Luxembourg
Grand Duchy of Luxembourg

- **Sandra Lequime****
Head of Intermediary Sales
Schroder Investment Management (Europe) S.A., Belgian Branch
Avenue Louise 523
1050 Bruxelles
Belgium

- **Ross Leach**
Specialist Solutions
Schroder Investment Management Limited
One London Wall Place
London, EC2Y 5AU
United Kingdom

- **Hugh Mullan**
Independent Director
5, rue, Hohenhof
L-1736, Senningerberg
Grand Duchy of Luxembourg

- **Peter Nelson**
Product Development Director
Schroder Investment Management Limited
One London Wall Place
London, EC2Y 5AU
United Kingdom

* Yves Francis was appointed to the Board of Directors on 8 February 2024.

** Sandra Lequime resigned from the Board of Directors on 22 December 2023.

Administration

Registered Office

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

Management Company and Domiciliary Agent

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

Transfer Agent and Principal Paying Agent

HSBC Continental Europe, Luxembourg
18, Boulevard de Kockelscheuer, L-1821 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

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

Depositary and Fund Administrator

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

Independent Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy, L-1855 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

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.

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.

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. (the 'Management Company'); 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.

Financial Statements

The Directors of the Company submit their report and the unaudited financial statements for the period ended 31 March 2024.

At the date of this report, 2 Sub-Funds were available for investment within Schroder Alternative Solutions. The details of investment objectives and investment restrictions for the Sub-Funds can be found in the Company's current prospectus.

This report covers the period from 1 October 2023 up to 31 March 2024. The last day on which prices were calculated was 28 March 2024, 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.

On 31 March 2024, the total net assets of the Company were USD 503,110,934 compared to USD 529,449,516 on 30 September 2023, representing a decrease of 4.97%.

Directors' Responsibilities

The responsibility of the Board is governed by Luxembourg law. With respect to the financial statements of the Company, the Board of Directors are required to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities and financial position of the Funds as at the financial year end and of the profit or loss of the Funds for the financial year.

The Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Funds will continue in business.

The Directors are responsible for ensuring the maintenance of adequate accounting records. They have responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Funds. In this regard, they have entrusted the assets of the Funds to J.P. Morgan SE, Luxembourg Branch (the "Depository") for safe-keeping. The Directors have responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Board Meetings

During the period 31 March 2024, there were 3 board meetings held.

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.

Activities During the Period

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. It may be obtained upon request and free of charge from the Management Company.

Directors' Report (continued)

Significant Events During the Period

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.

The Board of Directors

Schroder Alternative Solutions

31 March 2024

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 was dominated by the path of inflation and changing expectations over when major central banks might be able to cut interest rates.

Softer-than-expected US inflation data in late 2023 reinforced the market's view that the Federal Reserve had finished its rate hiking cycle and would move towards cuts in 2024. Fed chair Jerome Powell indicated that the central bank was aware of the risk of keeping rates at restrictive levels for too long.

However, as 2024 progressed, inflation proved to be stickier than expected and markets were forced to push back both the timing and extent of US rate cuts. Whereas markets had priced in six or seven rate cuts at the turn of the year, the March "dot plot" that details policymakers' expectations of rate cuts suggested only three cuts this year.

It was a similar situation for the eurozone and UK, with higher-than-expected inflation resulting in reduced expectations of policy easing. A key contrast, however, came from Japan. In March 2024, the Bank of Japan overhauled its monetary policy measures, not only ending negative rates but setting a short-term rate at 0.0-0.1%. The BoJ also abandoned its yield curve control policy. This came in response to rising inflation in Japan and signs of higher wages being agreed.

In emerging markets, mixed economic data from China continued to suggest a lacklustre economic recovery from the Covid-induced slowdown of prior years and stimulus measures remained limited. The ongoing real estate crisis continued to weigh on sentiment.

Geopolitical risks were also to the fore over the period. October brought renewed conflict in the Middle East. Investors also began to look ahead to the many elections being held in 2024, notably the US Presidential election. Donald Trump is the presumptive nominee of the Republican Party while his main challenger Nikki Haley dropped out of the race in March.

UK equity market review and outlook

UK shares posted a gain over the six-month period. The FTSE All-Share index returned 6.9% (in sterling terms) albeit this lagged the stronger advance of other regional stock markets such as the US. In the UK, top performing sectors included industrials and technology while weaker sectors included basic materials, consumer staples and telecommunications.

Schroders economists expect the UK to see a sluggish recovery through 2024, largely owing to more persistent inflation and structural supply problems. Pre-election fiscal giveaways will help growth at the margin, although will also contribute to inflation pressures that could limit interest rate cuts this year and next.

Having continued to underperform other regions, equity valuations in the UK look attractive. However, sticky inflation may mean rates do not fall as fast as investors might hope.

Commodity market review and outlook

The six-month period was weaker for commodities with the S&P GSCI index returning -1.5% (in US dollars). Precious metals saw gains. They are often perceived as a hedge against rising inflation and a safe haven at times of rising geopolitical tension.

Other sub-indices within commodities were flat or slightly weaker. Within energy, natural gas prices were lower amid high storage levels in Europe and a generally mild winter. Oil prices drew some support from ongoing supply cuts, although compliance with these has been mixed. Concerns over the situation in the Middle East was a further support for oil. The industrial metals component was supported by higher copper prices.

The outlook for commodities looks brighter as manufacturing activity has improved in Europe and the US, leading to increased demand for industrial metals. Meanwhile, demand for gold remains robust.

Statistical Information as at 31 March 2024

	Shares outstanding as at 31 March 2024	NAV per share as at 31 March 2024	NAV per share as at 30 September 2023	NAV per share as at 30 September 2022
Schroder AS Commodity Fund				
Class A Acc	1,237,060	81.7319	86.0993	90.7334
Class A Acc CAD Hedged	4,217	60.5029	64.0054	68.1851
Class A Acc CHF Hedged	42,383	38.0120	40.9133	45.1293
Class A Acc EUR Hedged	75,565	60.9298	64.7722	70.2395
Class A Acc GBP Hedged	5,312	62.6946	66.2067	70.7004
Class A Acc SGD Hedged	4,079,051	5.2190	5.5517	5.9438
Class A Dis	21,961	78.3222	82.5074	88.9147
Class A Dis GBP Hedged	6,241	59.8662	63.2238	69.0459
Class C Acc	516,984	91.7896	96.4314	101.0666
Class C Acc CAD Hedged	100	67.6312	71.3368	75.7865
Class C Acc CHF Hedged	9,280	42.0659	45.1814	49.5668
Class C Acc EUR Hedged	115,855	68.7747	72.9123	78.6529
Class C Acc GBP Hedged	11,284	70.4303	74.1775	78.7793
Class C Dis	21,238	87.5257	91.9523	99.1048
Class C Dis GBP Hedged	5,642	65.9905	69.5020	75.9163
Class D Acc	66,903	69.1887	73.2480	77.9642
Class I Acc	930,708	120.8009	126.1153	130.5189
Class I Acc CAD Hedged	100	86.2627	90.4173	94.5438
Class I Acc EUR Hedged	838,543	90.0114	94.8146	100.9551
Class I Acc GBP Hedged	5,424	89.3013	93.4607	98.0036
Class I Acc JPY Hedged	125	7,315.6237	7,871.8373	8,613.7221
Class I Dis	12	110.3206	115.1208	124.1118
Class J Dis	17	55.6363	59.4958	64.1606
Total Net Assets in USD		385,621,953	404,983,631	618,319,100
Schroder AS Commodity Total Return Fund				
Class A Acc	4,640	123.7938	131.3916	142.7226
Class A Acc EUR Hedged	292	106.4997	114.0427	127.3751
Class A Acc GBP Hedged	114	78.9023	83.9376	92.2676
Class C Acc	6,209	131.1621	138.6551	149.3663
Class C Acc EUR Hedged	100	113.3027	120.8072	133.8481
Class C Acc GBP Hedged	114	85.5118	90.6004	98.7886
Class E Acc EUR Hedged	100	116.3205	123.8301	136.8684
Class E Acc GBP Hedged	53,194	87.7635	92.8159	100.8190
Class I Acc	736,060	148.1498	155.8589	166.3585
Class I Acc EUR Hedged	2,867	125.5810	133.2758	146.1991
Class I Acc GBP Hedged	5,620	95.0360	100.1982	108.1912
Total Net Assets in USD		117,488,981	124,465,885	37,831,974

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 2024

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
ASSETS			
Investments in securities at cost	354,345,462	106,378,261	460,723,723
Unrealised gain	4,540,628	42,469	4,583,097
Investments in securities at market value	358,886,090	106,420,730	465,306,820
Cash at bank and at brokers	28,521,828	11,767,910	40,289,738
Collateral receivable	714,942	99,734	814,676
Receivables on subscriptions	254,111	-	254,111
Dividends receivable	3,069	-	3,069
Tax reclaims receivable	549	-	549
Unrealised gain on financial futures contracts	7,067,730	1,829,332	8,897,062
Unrealised gain on forward currency exchange contracts	864	119	983
Other assets	694	-	694
TOTAL ASSETS	395,449,877	120,117,825	515,567,702
LIABILITIES			
Payables on redemptions	3,345,054	476	3,345,530
Dividend distributions payable	23	-	23
Management fees payable	197,706	2,917	200,623
Unrealised loss on financial futures contracts	5,092,573	2,462,663	7,555,236
Unrealised loss on forward currency exchange contracts	839,877	68,872	908,749
Other liabilities	352,691	93,916	446,607
TOTAL LIABILITIES	9,827,924	2,628,844	12,456,768
TOTAL NET ASSETS	385,621,953	117,488,981	503,110,934

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 2024

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	404,983,631	124,465,885	529,449,516
INCOME			
Dividend income, net of withholding taxes	104,294	-	104,294
Interest income from investments, net of withholding taxes	8,475,078	2,954,530	11,429,608
Bank interest	730,027	188,598	918,625
TOTAL INCOME	9,309,399	3,143,128	12,452,527
EXPENSES			
Management fees	1,346,705	22,044	1,368,749
Administration fees	254,273	45,620	299,893
Taxe d'abonnement	54,592	7,403	61,995
Depository fees	9,892	10,180	20,072
Distribution fees	24,586	-	24,586
Operating expenses	150,838	32,572	183,410
TOTAL EXPENSES	1,840,886	117,819	1,958,705
NET INVESTMENT INCOME/(LOSS)	7,468,513	3,025,309	10,493,822
Net realised gain/(loss) on:			
Sale of investments#	(330,456)	(5)	(330,461)
Financial futures contracts#	(30,724,731)	(8,457,623)	(39,182,354)
Forward currency exchange contracts#	1,370,157	266,449	1,636,606
Currency exchange	4,335	(1,201)	3,134
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(29,680,695)	(8,192,380)	(37,873,075)
Net change in unrealised appreciation/(depreciation) on:			
Investments#	418,409	57,845	476,254
Financial futures contracts#	3,908,619	(822,158)	3,086,461
Forward currency exchange contracts#	(525,375)	(70,021)	(595,396)
Currency exchange	4,161	137	4,298
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD	3,805,814	(834,197)	2,971,617
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(18,406,368)	(6,001,268)	(24,407,636)
Subscriptions	43,357,522	1,373,372	44,730,894
Redemptions	(44,312,809)	(2,349,008)	(46,661,817)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(955,287)	(975,636)	(1,930,923)
Dividend distributions	(23)	-	(23)
NET ASSETS AT THE END OF THE PERIOD	385,621,953	117,488,981	503,110,934

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 2024 (continued)

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
REALISED GAINS/(LOSSES) SPLIT			
Realised gain on:			
Investments	13,629	-	13,629
Financial futures contracts	25,161,102	11,170,379	36,331,481
Forward currency exchange contracts	5,122,139	515,003	5,637,142
Realised loss on:			
Investments	(344,085)	(5)	(344,090)
Financial futures contracts	(55,885,833)	(19,628,002)	(75,513,835)
Forward currency exchange contracts	(3,751,982)	(248,554)	(4,000,536)
Net realised gain/(loss) for the period[^]	(29,685,030)	(8,191,179)	(37,876,209)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT			
Change in unrealised appreciation on:			
Investments	465,130	42,470	507,600
Financial futures contracts	(1,342,325)	(539,155)	(1,881,480)
Forward currency exchange contracts	(31,440)	(4,361)	(35,801)
Change in unrealised depreciation on:			
Investments	(46,721)	15,375	(31,346)
Financial futures contracts	5,250,944	(283,003)	4,967,941
Forward currency exchange contracts	(493,935)	(65,660)	(559,595)
Net change in unrealised appreciation/(depreciation) for the period⁺	3,801,653	(834,334)	2,967,319

[^] 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 2024

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					US Treasury Bill 0% 25/04/2024				
Bonds					USD 38,420,000 38,285,588 9.93				
Financials					US Treasury Bill 0% 14/05/2024				
US Treasury Bill 0% 18/04/2024	USD	40,180,000	40,080,216	10.39	USD 39,600,000 39,351,044 10.20				
US Treasury Bill 0% 02/05/2024	USD	26,840,000	26,718,276	6.93	US Treasury Bill 0% 23/05/2024				
US Treasury Bill 0% 09/05/2024	USD	44,310,000	44,063,747	11.43	USD 3,570,000 3,543,022 0.92				
US Treasury Bill 0% 20/06/2024	USD	53,000,000	52,385,789	13.59	US Treasury Bill 0% 30/05/2024				
					USD 38,820,000 38,485,883 9.98				
					US Treasury Bill 0% 06/06/2024				
					USD 9,040,000 8,953,562 2.32				
					157,715,492 40.90				
Total Bonds			163,248,028	42.34	Total Bonds				
					157,715,492 40.90				
Total Transferable securities and money market instruments dealt in on another regulated market					157,715,492 40.90				
Equities					Authorised UCITS or other collective investment undertakings				
Materials					Collective Investment Schemes - AIF				
Aclara Resources, Inc.	CAD	62,536	20,072	0.01	Investment Funds				
Agnico Eagle Mines Ltd.	USD	16,700	975,614	0.25	Schroder AS Commodity Total Return Fund - Class I Acc				
Alamos Gold, Inc. 'A'	USD	30,300	445,107	0.12	USD 114,318 16,860,732 4.37				
Anglogold Ashanti plc	USD	46,130	1,013,937	0.26	16,860,732 4.37				
Aya Gold & Silver, Inc.	CAD	51,500	444,984	0.12	Total Collective Investment Schemes - AIF				
Barrick Gold Corp.	USD	12,500	204,563	0.05	16,860,732 4.37				
Centamin plc	GBP	560,700	793,274	0.21	Total Authorised UCITS or other collective investment undertakings				
Centerra Gold, Inc.	CAD	101,580	594,377	0.15	16,860,732 4.37				
Coeur Mining, Inc.	USD	190,520	694,445	0.18	Total Investments				
Eldorado Gold Corp.	USD	96,200	1,341,028	0.35	358,886,090 93.07				
Endeavour Mining plc	CAD	61,300	1,252,460	0.32	Cash				
Gold Fields Ltd., ADR	USD	54,000	860,760	0.22	28,521,828 7.40				
Hochschild Mining plc	GBP	371,036	599,866	0.16	Other assets/(liabilities)				
Kinross Gold Corp.	USD	509,550	3,031,823	0.79	(1,785,965) (0.47)				
Newmont Corp.	USD	113,400	4,031,371	1.05	Total Net Assets				
Northern Star Resources Ltd.	AUD	100,130	940,429	0.24	385,621,953 100.00				
OceanaGold Corp.	CAD	540,930	1,213,376	0.31					
Pan American Silver Corp.	USD	122,140	1,810,115	0.47					
Perseus Mining Ltd.	AUD	426,860	595,283	0.15					
St Barbara Ltd.	AUD	1,749,060	198,954	0.05					
			21,061,838	5.46					
Total Equities			21,061,838	5.46					
Total Transferable securities and money market instruments admitted to an official exchange listing					184,309,866 47.80				
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
US Treasury Bill 0% 09/04/2024	USD	29,130,000	29,096,393	7.55					

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

Schedule of Investments as at 31 March 2024

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							
GBP	50	USD	63	30/04/2024	HSBC	-	-
JPY	918,001	USD	6,087	30/04/2024	HSBC	8	-
USD	23,980	CHF	21,442	30/04/2024	HSBC	129	-
USD	1,083,647	EUR	1,000,484	30/04/2024	HSBC	399	-
USD	1,989	GBP	1,571	30/04/2024	HSBC	1	-
USD	10	JPY	1,548	30/04/2024	HSBC	-	-
USD	241,030	SGD	324,301	30/04/2024	HSBC	327	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						864	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						864	-
Share Class Hedging							
JPY	918,001	USD	6,143	29/03/2024	HSBC	(74)	-
USD	6,057	JPY	918,001	29/03/2024	HSBC	(12)	-
CAD	272,241	USD	201,988	30/04/2024	HSBC	(1,029)	-
CHF	2,037,621	USD	2,287,436	30/04/2024	HSBC	(20,904)	(0.01)
EUR	88,578,822	USD	96,566,283	30/04/2024	HSBC	(659,866)	(0.17)
GBP	2,382,634	USD	3,043,268	30/04/2024	HSBC	(28,667)	(0.01)
SGD	21,499,912	USD	16,086,822	30/04/2024	HSBC	(129,136)	(0.03)
USD	2,305	CAD	3,131	30/04/2024	HSBC	(6)	-
USD	27,963	CHF	25,254	30/04/2024	HSBC	(128)	-
USD	45,147	GBP	35,726	30/04/2024	HSBC	(55)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(839,877)	(0.22)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(839,877)	(0.22)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(839,013)	(0.22)

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

Schedule of Investments as at 31 March 2024

Schroder AS Commodity Fund

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
100 oz Gold	26/06/2024	233	USD	51,889,099	584,071	0.15
Brent Crude Oil	31/05/2024	356	USD	30,445,120	1,073,010	0.28
Coffee 'C'	20/05/2024	160	USD	11,331,000	15,000	-
Copper	29/05/2024	273	USD	27,259,050	1,118,446	0.29
Lean Hogs	14/06/2024	210	USD	8,561,700	32,350	0.01
LME Nickel	15/05/2024	56	USD	5,597,760	175,326	0.05
LME Primary Aluminium	15/05/2024	230	USD	13,196,250	360,371	0.09
RBOB Gasoline	30/04/2024	98	USD	11,051,872	467,649	0.12
Silver	29/05/2024	117	USD	14,449,500	924,865	0.24
Soybean	14/05/2024	127	USD	7,524,750	144,860	0.04
WTI Crude Oil	22/04/2024	381	USD	31,386,780	2,171,782	0.56
Total Unrealised Gain on Financial Futures Contracts - Assets					7,067,730	1.83
Corn	14/05/2024	567	USD	12,112,538	(216,383)	(0.06)
Cotton No. 2	08/05/2024	137	USD	6,227,335	(23,040)	(0.01)
KC HRW Wheat	14/05/2024	201	USD	5,821,463	(208,675)	(0.05)
LME Lead	15/05/2024	70	USD	3,498,250	(74,168)	(0.02)
LME Zinc	15/05/2024	108	USD	6,532,650	(93,615)	(0.02)
Low Sulphur Gasoil	10/05/2024	167	USD	13,476,900	(396,300)	(0.10)
Natural Gas	26/04/2024	1,343	USD	23,287,620	(2,623,380)	(0.68)
NY Harbor ULSD	30/04/2024	79	USD	8,647,703	(386,102)	(0.10)
Soybean Meal	14/05/2024	328	USD	10,978,160	(254,580)	(0.07)
Soybean Oil	14/05/2024	418	USD	11,958,144	(53,961)	(0.01)
Wheat	14/05/2024	449	USD	12,364,338	(762,369)	(0.20)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(5,092,573)	(1.32)
Net Unrealised Gain on Financial Futures Contracts - Assets					1,975,157	0.51

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

Schedule of Investments as at 31 March 2024

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% 30/05/2024				
					USD				
					15,500,000				
					15,366,594				
					13.08				
Bonds					65,566,936				
					55.81				
Financials					Total Bonds				
					65,566,936				
					55.81				
US Treasury Bill 0% 18/04/2024					US Treasury Bill 0% 02/05/2024				
USD					USD				
13,230,000					8,190,000				
13,197,144					8,152,857				
11.23					6.94				
US Treasury Bill 0% 09/05/2024					US Treasury Bill 0% 20/06/2024				
USD					USD				
6,960,000					12,730,000				
6,921,320					12,582,473				
5.89					10.71				
40,853,794					34.77				
Total Bonds					40,853,794				
					34.77				
Total Transferable securities and money market instruments admitted to an official exchange listing					40,853,794				
					34.77				
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
US Treasury Bill 0% 09/04/2024					US Treasury Bill 0% 25/04/2024				
USD					USD				
12,270,000					8,060,000				
12,255,844					8,031,802				
10.43					6.84				
US Treasury Bill 0% 14/05/2024					US Treasury Bill 0% 23/05/2024				
USD					USD				
15,990,000					14,130,000				
15,889,476					14,023,220				
13.52					11.94				

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	163	USD	206	30/04/2024	HSBC	1	-
USD	57,121	EUR	52,649	30/04/2024	HSBC	116	-
USD	3,213	GBP	2,538	30/04/2024	HSBC	2	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						119	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						119	-
Share Class Hedging							
EUR	464,930	USD	508,071	30/04/2024	HSBC	(4,681)	-
GBP	5,328,665	USD	6,805,998	30/04/2024	HSBC	(63,963)	(0.06)
USD	161,806	GBP	128,066	30/04/2024	HSBC	(228)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(68,872)	(0.06)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(68,872)	(0.06)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(68,753)	(0.06)

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

Schedule of Investments as at 31 March 2024

Schroder AS Commodity Total Return Fund

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
100 oz Gold	26/06/2024	101	USD	22,492,699	205,379	0.17
Brent Crude Oil	31/05/2024	122	USD	10,433,439	357,559	0.31
Copper	29/05/2024	95	USD	9,485,750	67,349	0.06
Corn	13/12/2024	(198)	USD	4,571,325	50,567	0.04
Lean Hogs	14/06/2024	70	USD	2,853,900	9,380	0.01
LME Nickel	15/05/2024	12	USD	1,199,520	52,200	0.04
LME Primary Aluminium	15/05/2024	44	USD	2,524,500	84,062	0.07
RBOB Gasoline	30/04/2024	29	USD	3,270,452	148,596	0.13
Silver	29/05/2024	49	USD	6,051,500	205,231	0.17
Soybean	14/05/2024	42	USD	2,488,500	61,481	0.05
Soybean Oil	14/05/2024	134	USD	3,833,472	34,852	0.03
WTI Crude Oil	22/04/2024	105	USD	8,649,900	552,676	0.48
Total Unrealised Gain on Financial Futures Contracts - Assets					1,829,332	1.56
Coffee 'C'	20/05/2024	30	USD	2,124,563	(29,813)	(0.03)
Corn	14/05/2024	318	USD	6,793,275	(128,519)	(0.11)
Cotton No. 2	08/05/2024	50	USD	2,272,750	(243,788)	(0.21)
KC HRW Wheat	14/05/2024	57	USD	1,650,863	(57,713)	(0.05)
Live Cattle	28/06/2024	1	USD	71,790	(2,585)	-
LME Zinc	15/05/2024	25	USD	1,512,188	(90,247)	(0.08)
Low Sulphur Gasoil	10/05/2024	95	USD	7,666,500	(154,698)	(0.13)
Natural Gas	26/04/2024	484	USD	8,392,560	(1,143,214)	(0.96)
Natural Gas	27/12/2024	(65)	USD	2,408,250	(44,044)	(0.04)
NY Harbor ULSD	30/04/2024	26	USD	2,846,080	(70,762)	(0.06)
Palladium	26/06/2024	(17)	USD	1,746,750	(45,820)	(0.04)
Platinum	29/07/2024	37	USD	1,698,485	(60,680)	(0.05)
Soybean Meal	14/05/2024	116	USD	3,882,520	(67,280)	(0.06)
Sugar No. 11	30/04/2024	(74)	USD	1,868,944	(99,912)	(0.09)
Wheat	14/05/2024	280	USD	7,710,500	(223,588)	(0.19)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(2,462,663)	(2.10)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(633,331)	(0.54)

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

Notes to the Financial Statements as at 31 March 2024

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 on a going concern basis 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 2024 (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 the 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 on any of the share classes of the 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 2024 (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

* 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.

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.

The financial statements are prepared on the basis of the last NAV calculated during the period (28 March 2024 for all Sub-Funds).

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 transactions cost.

Income

Dividends are credited to income on their ex-dividend date. Interest income is accrued on a daily basis and includes the amortisation of premiums and accretion of discounts, where applicable. Bank interest is credited to the funds upon receipt.

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'.

Notes to the Financial Statements as at 31 March 2024 (continued)

Futures Contracts

Futures contracts were valued at the last available price on 28 March 2024. 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 10,000. Eric Bertrand and Bernard Herman received EUR 10,250 each. Marie-Jeanne Chevremont-Lorenzini received EUR 10,750. Hugh Mullan received EUR 9,000. Yves Francis received EUR 5,125.

The remaining Directors have waived their remuneration.

Management Fees

The Investment Manager is entitled to receive management fees for its 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 2024, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 24.

Operating Expenses

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

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 2024, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 25.

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 up to 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 and J 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 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 transactions costs for the period under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder AS Commodity Fund	USD	17,089
Schroder AS Commodity Total Return Fund	USD	-

* 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 2024 (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 2024, the total cross Sub-Fund investments amount to USD 16,860,732 and therefore, the total combined NAV at the period end without cross Sub-Funds' investments would amount to USD 486,250,202. 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	16,860,732	4.37
	USD	16,860,732	4.37

Subsequent Events

As at the date of the approval of the Financial Statements, there were no significant subsequent events.

Notes to the Financial Statements for the Period Ended 31 March 2024 (continued)

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 2024 (continued)

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	0.00	0.00%
Class C Acc	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 E Acc EUR Hedged	USD	0.00	0.00%
Class E Acc GBP Hedged	USD	0.00	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 2024

Sub-Funds and Share Classes	TER
Schroder AS Commodity Fund	
Class A Acc	1.90%
Class A Acc CAD Hedged	1.93%
Class A Acc CHF Hedged	1.93%
Class A Acc EUR Hedged	1.93%
Class A Acc GBP Hedged	1.93%
Class A Acc SGD Hedged	1.93%
Class A Dis	1.90%
Class A Dis GBP Hedged	1.93%
Class C Acc	1.35%
Class C Acc CAD Hedged	1.35%
Class C Acc CHF Hedged	1.37%
Class C Acc EUR Hedged	1.38%
Class C Acc GBP Hedged	1.38%
Class C Dis	1.35%
Class C Dis GBP Hedged	1.38%
Class D Acc	2.90%
Class I Acc	0.08%
Class I Acc CAD Hedged	0.07%
Class I Acc EUR Hedged	0.09%
Class I Acc GBP Hedged	0.09%
Class I Acc JPY Hedged	0.07%
Class I Dis	0.01%
Schroder AS Commodity Total Return Fund	
Class A Acc	1.91%
Class A Acc EUR Hedged	1.96%
Class A Acc GBP Hedged	1.96%
Class C Acc	1.13%
Class C Acc EUR Hedged	1.13%
Class C Acc GBP Hedged	1.16%
Class E Acc EUR Hedged	0.78%
Class E Acc GBP Hedged	0.79%
Class I Acc	0.15%
Class I Acc EUR Hedged	0.16%
Class I Acc GBP Hedged	0.16%

* 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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