



Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

30 September 2023

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

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

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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 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.
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

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

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

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

- **Neil Walton*****
Head of OCIO and Client Specialist Solutions
Schroder Investment Management Limited
One London Wall Place
London EC2Y 5AU
United Kingdom

* Ross Leach was appointed to the Board of Directors on 1 September 2023.

** Peter Nelson was appointed to the Board of Directors on 9 June 2023.

*** Neil Walton resigned from the Board of Directors on 1 September 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

Depository 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

* On 1 November 2022 HSBC Continental Europe changed address. Previous address was 16, boulevard d'Avranches, 1160 Luxembourg, Grand Duchy of Luxembourg.

** For the year ended 30 September 2023, the Independent Auditor of the Company was changed from PricewaterhouseCoopers Société cooperative to KPMG Audit S.à.r.l.

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 audited financial statements for the year ended 30 September 2023.

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 year from 1 October 2022 up to 30 September 2023. The last day on which prices were calculated was 29 September 2023, the last working day of the year under review. The financial statements are prepared in accordance with Luxembourg regulations related to undertakings for collective investment.

On 30 September 2023, the total net assets of the Company were USD 529,449,516 compared to USD 656,151,074 on 30 September 2022, representing a decrease of 19.31%.

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 year to 30 September 2023, there were 6 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.

Sustainable Finance Disclosure Regulation

Information about the environmental or social characteristics and sustainable investment objective, as applicable, is available in Appendix III – Sustainable Finance Disclosure (Unaudited).

Directors' Report (continued)

Activities during the year

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. Details of the amounts of remuneration are shown in Appendix I - AIFM Disclosures (Unaudited). They may also be obtained upon request and free of charge from the Management Company.

Significant Events During the Year

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.

Previous address: 16, boulevard d'Avranches, 1160 Luxembourg, Grand Duchy of Luxembourg.

For the year ended **30 September 2023**, the Independent Auditor of the Company was changed from PricewaterhouseCoopers Société cooperative to KPMG Audit S.à.r.l.

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

30 September 2023

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

Investment Manager's Report

Economic review

During the 12-month period, investor focus was primarily on rising inflation and the policy responses from major central banks. There were growing fears that rising interest rates could lead to a recession.

In Europe, the ongoing war in Ukraine was a further negative factor, and concerns grew going into winter 2022 that the region could experience gas shortages. Ongoing COVID-19 related lockdowns in China also weighed on economic activity and stock market returns in late 2022.

In the UK, the period started on a volatile note amid the short-lived government of Liz Truss, who became prime minister in September 2022. The new government announced a fiscal package, which was poorly received by markets. UK bond yields soared, and sterling fell to an all-time low versus the US dollar. However, markets stabilised after Liz Truss stepped down in October 2022 and a new government was formed under Rishi Sunak.

The picture for markets turned more positive at the start of 2023. Global economic growth generally remained resilient, despite further interest rate rises from major central banks. In Europe, warmer weather helped limit the impact of high gas prices.

China's decision to abandon its strict lockdown measures at the end of 2022 also enabled mobility and economic activity to pick up. However, as 2023 progressed, Chinese data showed that the economic recovery was weaker than many had hoped, with the property sector coming under pressure.

Volatility was heightened in March 2023 as several regional US banks, including Silicon Valley Bank, collapsed due to a lack of liquidity. In Europe, this was followed by the takeover of Credit Suisse by UBS.

Further uncertainty emerged amid concerns that the US would breach its debt ceiling. However, a deal to extend the debt ceiling was reached in early June 2023.

Towards the end of the period, inflation readings in major economies began to soften. But resilient growth raised fears that this might not mean the end of the interest rate hiking cycle.

UK equity market review and outlook

UK equities gained over the period. The FTSE All-Shares returned 13.8% 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. Many of the policies announced in the now notorious 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.

Economically sensitive areas outperformed. This occurred amid hopes that central banks might be in a position to 'pivot' to cutting interest rates in late 2023, although that became less likely as the period progressed. Industrials outperformed, as did the consumer discretionary sector. The latter reflected a very strong recovery in many domestically focused areas. The energy sector also performed strongly, with oil prices rising towards the end of the period as some exporting nations cut production.

Economic data from the Office for National Statistics revealed that the UK economy grew by 0.2% in the second quarter, beating consensus expectations of zero growth. Although this is a low growth rate by historic standards, it shows that the economy has been more resilient than expected.

The Bank of England slowed the pace of rate hikes with rates standing at 5.25% at the end of the period under review. However, the resilience of the economy suggests more monetary tightening may be required to slow domestic demand and alleviate domestic inflation pressures.

The Schroders economics team thinks UK interest rates may peak at 6.0% before falling back in 2024. UK GDP growth is forecast at 0.6% for 2023 and 0.3% for 2024.

Commodity market review and outlook

Commodities, as measured by the S&P GSCI Index, returned 10.9% (total return, FactSet, US dollars) for the 12-month period. Livestock and energy were the strongest subcomponents, while agriculture was the weakest. Wheat prices fell back as Ukrainian crops re-entered international markets. In energy, oil prices were supported by some oil-exporting nations announcing production cuts towards the end of the period.

The supply cuts from Saudi Arabia and Russia are still feeding into the market, but impact is largely priced in, and the outlook for 2024 is for more muted demand growth. Despite this, the energy sector is diversifying, particularly in the context of a tense geopolitical situation. For industrial metals, supply remains tight. However, amid a muted growth outlook, it remains unclear as to where an increase in demand could originate from.



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

Tel.: +352 22 51 51 1
Fax: +352 22 51 71
E-mail: info@kpmg.lu
Internet: www.kpmg.lu

To the Shareholders of
Schroder Alternative Solutions
5, rue Höhenhof,
1736 Senningerberg
Grand Duchy of Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Schroder Alternative Solutions and each of its sub-funds ("the Fund"), which comprise the Combined Statement of Net Assets and the Schedule of Investments as at September 30, 2023, and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder Alternative Solutions and each of its sub-funds as at September 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, January 25, 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

Ravi Beegun
Partner

Statistical Information as at 30 September 2023

	Shares outstanding as at 30 September 2023	NAV per share as at 30 September 2023	NAV per share as at 30 September 2022	NAV per share as at 30 September 2021
Schroder AS Commodity Fund				
Class A Acc	1,336,067	86.0993	90.7334	79.9267
Class A Acc CAD Hedged	4,341	64.0054	68.1851	60.2879
Class A Acc CHF Hedged	47,165	40.9133	45.1293	40.4563
Class A Acc EUR Hedged	79,658	64.7722	70.2395	62.7937
Class A Acc GBP Hedged	5,319	66.2067	70.7004	62.7001
Class A Acc SGD Hedged	4,440,480	5.5517	5.9438	5.2389
Class A Dis	22,814	82.5074	88.9147	78.3253
Class A Dis GBP Hedged	6,291	63.2238	69.0459	61.2805
Class C Acc	574,013	96.4314	101.0666	88.5344
Class C Acc CAD Hedged	100	71.3368	75.7865	66.6393
Class C Acc CHF Hedged	30,256	45.1814	49.5668	44.1849
Class C Acc EUR Hedged	123,347	72.9123	78.6529	69.9276
Class C Acc GBP Hedged	12,513	74.1775	78.7793	69.4609
Class C Dis	21,136	91.9523	99.1048	86.8223
Class C Dis GBP Hedged	5,680	69.5020	75.9163	66.9360
Class D Acc	76,546	73.2480	77.9642	69.3673
Class I Acc	1,060,678	126.1153	130.5189	112.9053
Class I Acc CAD Hedged	100	90.4173	94.5438	82.0332
Class I Acc EUR Hedged	508,570	94.8146	100.9551	88.6042
Class I Acc GBP Hedged	7,085	93.4607	98.0036	85.3382
Class I Acc JPY Hedged	125	7,871.8373	8,613.7221	7,531.5701
Class I Dis	12	115.1208	124.1118	107.8603
Class J Dis	17	59.4958	64.1606	55.7638
Total Net Assets in USD		404,983,631	618,319,100	690,937,587
Schroder AS Commodity Total Return Fund				
Class A Acc	7,159	131.3916	142.7226	127.1466
Class A Acc EUR Hedged	292	114.0427	127.3751	114.1022
Class A Acc GBP Hedged	114	83.9376	92.2676	83.5421
Class C Acc	11,494	138.6551	149.3663	132.7436
Class C Acc EUR Hedged	400	120.8072	133.8481	118.7782
Class C Acc GBP Hedged	114	90.6004	98.7886	86.8718
Class E Acc EUR Hedged	100	123.8301	136.8684	121.0325
Class E Acc GBP Hedged	51,681	92.8159	100.8190	88.8863
Class I Acc	736,405	155.8589	166.3585	143.4979
Class I Acc EUR Hedged	2,717	133.2758	146.1991	127.8271
Class I Acc GBP Hedged	6,250	100.1982	108.1912	93.8316
Total Net Assets in USD		124,465,885	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 30 September 2023

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
ASSETS			
Investments in securities at cost	372,700,703	115,406,026	488,106,729
Unrealised gain/(loss)	4,122,219	(15,376)	4,106,843
Investments in securities at market value	376,822,922	115,390,650	492,213,572
Cash at bank and at brokers	30,952,988	8,977,036	39,930,024
Collateral receivable	415,111	30,932	446,043
Receivables on subscriptions	10,028	–	10,028
Tax reclaims receivable	7,323	–	7,323
Unrealised gain on financial futures contracts	8,410,054	2,368,486	10,778,540
Unrealised gain on forward currency exchange contracts	32,304	4,481	36,785
Other assets	766	–	766
TOTAL ASSETS	416,651,496	126,771,585	543,423,081
LIABILITIES			
Payables on redemptions	132,654	–	132,654
Dividend distributions payable	121,781	–	121,781
Management fees payable	236,324	4,073	240,397
Performance fees payable	–	936	936
Unrealised loss on financial futures contracts	10,343,516	2,179,659	12,523,175
Unrealised loss on forward currency exchange contracts	345,942	3,213	349,155
Other liabilities	487,648	117,819	605,467
TOTAL LIABILITIES	11,667,865	2,305,700	13,973,565
TOTAL NET ASSETS	404,983,631	124,465,885	529,449,516

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2023

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
NET ASSETS AT THE BEGINNING OF THE YEAR	618,319,100	37,831,974	656,151,074
INCOME			
Dividend income, net of withholding taxes	58,053	–	58,053
Interest income from investments, net of withholding taxes	17,739,761	3,805,912	21,545,673
Bank interest	1,719,298	288,084	2,007,382
TOTAL INCOME	19,517,112	4,093,996	23,611,108
EXPENSES			
Management fees	3,537,151	90,584	3,627,735
Performance fees	–	936	936
Administration fees	699,874	73,439	773,313
Taxe d'abonnement	138,068	16,337	154,405
Depositary fees	49,361	6,669	56,030
Distribution fees	71,290	–	71,290
Bank and other interest expenses	210	–	210
Operating expenses	386,324	54,717	441,041
TOTAL EXPENSES	4,882,278	242,682	5,124,960
NET INVESTMENT INCOME/(LOSS)	14,634,834	3,851,314	18,486,148
Net realised gain/(loss) on:			
Sale of investments [#]	789,333	(19,893)	769,440
Financial futures contracts [#]	(66,904,326)	(8,272,281)	(75,176,607)
Forward currency exchange contracts [#]	5,591,444	867,168	6,458,612
Currency exchange	22,984	5,573	28,557
NET REALISED GAIN/(LOSS) FOR THE YEAR	(60,500,565)	(7,419,433)	(67,919,998)
Net change in unrealised appreciation/(depreciation) on:			
Investments [#]	(2,146,427)	(15,298)	(2,161,725)
Financial futures contracts [#]	28,030,692	1,800,802	29,831,494
Forward currency exchange contracts [#]	(25,156)	90,532	65,376
Currency exchange	812	18	830
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	25,859,921	1,876,054	27,735,975
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(20,005,810)	(1,692,065)	(21,697,875)
Subscriptions	57,961,757	104,523,425	162,485,182
Redemptions	(251,169,617)	(16,197,449)	(267,367,066)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(193,207,860)	88,325,976	(104,881,884)
Dividend distributions	(121,799)	–	(121,799)
NET ASSETS AT THE END OF THE YEAR	404,983,631	124,465,885	529,449,516

[#] 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 Year Ended 30 September 2023 (continued)

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
REALISED GAINS/(LOSSES) SPLIT			
Realised gain on:			
Investments	909,541	1,595	911,136
Financial futures contracts	104,268,910	22,944,415	127,213,325
Forward currency exchange contracts	19,379,216	2,343,475	21,722,691
Realised loss on:			
Investments	(120,208)	(21,488)	(141,696)
Financial futures contracts	(171,173,236)	(31,216,696)	(202,389,932)
Forward currency exchange contracts	(13,787,772)	(1,476,307)	(15,264,079)
Net realised gain/(loss) for the year[^]	(60,523,549)	(7,425,006)	(67,948,555)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT			
Change in unrealised appreciation on:			
Investments	(1,751,689)	(623)	(1,752,312)
Financial futures contracts	1,797,886	2,016,585	3,814,471
Forward currency exchange contracts	6,021	4,324	10,345
Change in unrealised depreciation on:			
Investments	(394,738)	(14,675)	(409,413)
Financial futures contracts	26,232,806	(215,783)	26,017,023
Forward currency exchange contracts	(31,177)	86,208	55,031
Net change in unrealised appreciation/(depreciation) for the year⁺	25,859,109	1,876,036	27,735,145

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

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

Schedule of Investments as at 30 September 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					Units of authorised UCITS or other collective investment undertakings				
Bonds					Collective Investment Schemes - AIF				
Financials					Investment Funds				
US Treasury Bill 0% 05/10/2023	USD	45,050,000	45,010,636	11.12	Schroder AS Commodity Total Return Fund - Class I Acc	USD	114,318	17,752,411	4.38
US Treasury Bill 0% 02/11/2023	USD	29,160,000	29,014,768	7.16				17,752,411	4.38
			74,025,404	18.28					
Total Bonds			74,025,404	18.28	Total Collective Investment Schemes - AIF			17,752,411	4.38
Equities					Total Units of authorised UCITS or other collective investment undertakings				
Materials					Total Investments			376,822,922	93.05
Aclara Resources, Inc.	CAD	57,036	17,200	-	Cash			30,952,988	7.64
Pan American Silver Corp.	USD	113,400	1,642,785	0.41	Other assets/(liabilities)			(2,792,279)	(0.69)
			1,659,985	0.41	Total Net Assets			404,983,631	100.00
Total Equities			1,659,985	0.41					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			75,685,389	18.69					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
US Treasury Bill 0% 03/10/2023	USD	14,240,000	14,231,699	3.51					
US Treasury Bill 0% 12/10/2023	USD	52,640,000	52,539,677	12.98					
US Treasury Bill 0% 17/10/2023	USD	23,040,000	22,979,192	5.67					
US Treasury Bill 0% 19/10/2023	USD	41,970,000	41,846,907	10.34					
US Treasury Bill 0% 26/10/2023	USD	31,080,000	30,957,360	7.64					
US Treasury Bill 0% 31/10/2023	USD	29,150,000	29,013,780	7.16					
US Treasury Bill 0% 07/11/2023	USD	40,860,000	40,626,273	10.03					
US Treasury Bill 0% 16/11/2023	USD	42,470,000	42,171,295	10.42					
US Treasury Bill 0% 21/11/2023	USD	9,090,000	9,018,939	2.23					
			283,385,122	69.98					
Total Bonds			283,385,122	69.98					
Total Transferable securities and money market instruments dealt in on another regulated market									
			283,385,122	69.98					

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

Schedule of Investments as at 30 September 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	297,221	USD	220,916	31/10/2023	HSBC	485	-
GBP	2,871,730	USD	3,519,158	31/10/2023	HSBC	2,065	-
SGD	24,977,482	USD	18,327,130	31/10/2023	HSBC	26,949	0.01
USD	26,651	CHF	24,077	31/10/2023	HSBC	154	-
USD	482,869	EUR	452,562	31/10/2023	HSBC	2,651	-
USD	91	JPY	13,549	31/10/2023	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						32,304	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						32,304	0.01
Share Class Hedging							
CHF	3,337,486	USD	3,698,300	31/10/2023	HSBC	(25,334)	(0.01)
EUR	63,093,924	USD	67,265,694	31/10/2023	HSBC	(315,957)	(0.08)
JPY	988,348	USD	6,703	31/10/2023	HSBC	(45)	-
USD	4,481	CAD	6,047	31/10/2023	HSBC	(23)	-
USD	51,019	CHF	46,508	31/10/2023	HSBC	(165)	-
USD	912,966	EUR	862,708	31/10/2023	HSBC	(2,464)	-
USD	195,729	GBP	160,037	31/10/2023	HSBC	(503)	-
USD	410,137	SGD	560,116	31/10/2023	HSBC	(1,451)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(345,942)	(0.09)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(345,942)	(0.09)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(313,638)	(0.08)

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

Schedule of Investments as at 30 September 2023

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
Brent Crude Oil	30/11/2023	375	USD	34,530,000	658,380	0.16
Corn	14/12/2023	204	USD	4,975,050	13,759	-
Cotton No. 2	06/12/2023	149	USD	6,623,050	452,800	0.11
LME Primary Aluminium	15/11/2023	365	USD	21,297,750	1,201,315	0.30
LME Zinc	15/11/2023	126	USD	8,309,700	543,083	0.14
Low Sulphur Gasoil	10/11/2023	130	USD	12,665,250	1,327,700	0.33
NY Harbor ULSD	31/10/2023	68	USD	9,545,037	895,713	0.22
Soybean Meal	14/12/2023	262	USD	10,162,980	381,889	0.10
Soybean Oil	14/12/2023	318	USD	10,902,312	781,182	0.19
WTI Crude Oil	20/10/2023	219	USD	20,347,290	1,146,150	0.28
WTI Crude Oil	20/11/2024	60	USD	4,749,000	842,893	0.21
WTI Crude Oil	20/11/2025	166	USD	12,328,820	165,190	0.04
Total Unrealised Gain on Financial Futures Contracts - Assets					8,410,054	2.08
100 oz Gold	27/12/2023	309	USD	58,416,450	(2,585,044)	(0.64)
Coffee 'C'	18/12/2023	190	USD	10,398,937	(801,052)	(0.20)
Copper	27/12/2023	176	USD	16,557,200	(6,750)	-
KC HRW Wheat	14/12/2023	185	USD	6,361,688	(824,938)	(0.20)
Lean Hogs	14/12/2023	241	USD	7,246,870	(30,210)	(0.01)
Live Cattle	29/12/2023	54	USD	4,111,560	(69)	-
LME Nickel	15/11/2023	53	USD	6,021,648	(153,526)	(0.04)
Natural Gas	27/10/2023	937	USD	26,994,970	(4,004,180)	(0.99)
RBOB Gasoline	31/10/2023	98	USD	10,156,642	(232,390)	(0.06)
Silver	27/12/2023	133	USD	15,664,075	(51,311)	(0.01)
Sugar No. 11	29/02/2024	150	USD	4,525,920	(23,621)	(0.01)
Wheat	14/12/2023	384	USD	11,179,200	(1,630,425)	(0.40)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(10,343,516)	(2.56)
Net Unrealised Loss on Financial Futures Contracts - Liabilities					(1,933,462)	(0.48)

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

Schedule of Investments as at 30 September 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% 16/11/2023	USD	4,340,000	4,309,475	3.46		
Bonds					US Treasury Bill 0% 21/11/2023	USD	2,540,000	2,520,144	2.02		
Financials											
US Treasury Bill 0% 05/10/2023	USD	16,110,000	16,095,924	12.93	89,473,884				71.89		
					Total Bonds				89,473,884	71.89	
US Treasury Bill 0% 02/11/2023	USD	9,870,000	9,820,842	7.89	Total Transferable securities and money market instruments dealt in on another regulated market				89,473,884	71.89	
				25,916,766	20.82	Total Investments				115,390,650	92.71
Total Bonds				25,916,766	20.82	Cash				8,977,036	7.21
Total Transferable securities and money market instruments admitted to an official exchange listing				25,916,766	20.82	Other assets/(liabilities)				98,199	0.08
Transferable securities and money market instruments dealt in on another regulated market					Total Net Assets				124,465,885	100.00	
Bonds											
Financials											
US Treasury Bill 0% 12/10/2023	USD	15,710,000	15,680,059	12.60							
US Treasury Bill 0% 17/10/2023	USD	8,480,000	8,457,619	6.80							
US Treasury Bill 0% 19/10/2023	USD	16,110,000	16,062,751	12.91							
US Treasury Bill 0% 26/10/2023	USD	9,800,000	9,761,330	7.84							
US Treasury Bill 0% 31/10/2023	USD	12,980,000	12,919,344	10.38							
US Treasury Bill 0% 07/11/2023	USD	9,640,000	9,584,857	7.70							
US Treasury Bill 0% 09/11/2023	USD	10,240,000	10,178,305	8.18							

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	5,691,867	USD	6,975,090	31/10/2023	HSBC	4,096	-
USD	68,943	EUR	64,609	31/10/2023	HSBC	385	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						4,481	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,481	-
Share Class Hedging							
EUR	523,150	USD	557,741	31/10/2023	HSBC	(2,620)	-
USD	5,022	EUR	4,746	31/10/2023	HSBC	(14)	-
USD	340,058	GBP	277,806	31/10/2023	HSBC	(579)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(3,213)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,213)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,268	-

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

Schedule of Investments as at 30 September 2023

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
Brent Crude Oil	30/11/2023	45	USD	4,143,600	79,380	0.06
Copper	27/12/2023	28	USD	2,634,100	32,029	0.03
Cotton No. 2	06/12/2023	54	USD	2,400,300	208,814	0.17
LME Nickel	15/11/2023	11	USD	1,249,776	792	-
LME Primary Aluminium	15/11/2023	107	USD	6,243,450	339,319	0.27
LME Zinc	15/11/2023	28	USD	1,846,600	181,920	0.15
Low Sulphur Gasoil	10/11/2023	45	USD	4,384,125	466,950	0.37
NY Harbor ULSD	31/10/2023	23	USD	3,228,469	307,625	0.25
RBOB Gasoline	30/11/2023	32	USD	3,246,029	425,477	0.34
SGX Iron Ore	31/10/2023	(126)	USD	(1,507,590)	19,957	0.02
Silver	27/12/2023	29	USD	3,415,475	11,844	0.01
Soybean	14/03/2024	(113)	USD	(7,521,563)	114,375	0.09
Soybean Oil	14/12/2023	70	USD	2,399,880	5,887	-
WTI Crude Oil	20/10/2023	43	USD	3,995,130	61,641	0.05
WTI Crude Oil	20/11/2023	28	USD	2,540,440	44,808	0.04
WTI Crude Oil	20/11/2025	68	USD	5,050,360	67,668	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					2,368,486	1.90
100 oz Gold	27/12/2023	75	USD	14,178,750	(498,985)	(0.40)
Coffee 'C'	18/12/2023	65	USD	3,557,531	(293,800)	(0.24)
KC HRW Wheat	14/12/2023	57	USD	1,960,087	(188,528)	(0.15)
Lean Hogs	14/12/2023	70	USD	2,104,900	(8,820)	(0.01)
Natural Gas	27/10/2023	201	USD	5,790,810	(745,297)	(0.60)
RBOB Gasoline	31/10/2023	1	USD	103,639	(3,083)	-
SGX Iron Ore	29/12/2023	(112)	USD	(1,286,320)	(23,557)	(0.02)
Soybean Meal	14/12/2023	75	USD	2,909,250	(85,864)	(0.07)
Sugar No. 11	29/02/2024	(84)	USD	(2,534,515)	(50,850)	(0.04)
Wheat	14/12/2023	99	USD	2,882,138	(280,875)	(0.22)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(2,179,659)	(1.75)
Net Unrealised Gain on Financial Futures Contracts - Assets					188,827	0.15

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

Notes to the Financial Statements as at 30 September 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 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 30 September 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 30 September 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.

The financial statements are prepared on the basis of the last NAV calculated during the year (29 September 2023 for all sub-fund).

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 year 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.

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.

* 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 30 September 2023 (continued)

Forward Currency Exchange Contracts

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

Futures Contracts

Futures contracts were valued at the last available price on 29 September 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 year under review: Richard Mountford received EUR 18,433. Eric Bertrand and Bernard Herman received EUR 17,646 each. Marie-Jeanne Chevrement-Lorenzini received EUR 20,167. Hugh Mullan received EUR 16,000.

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 30 September 2023, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 27.

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 year ended 30 September 2023, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 28.

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 year under review are as follows:

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

Notes to the Financial Statements as at 30 September 2023 (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder AS Commodity Fund	USD	2,471
Schroder AS Commodity Total Return Fund	USD	-

Changes in the Funds

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

Cross Sub-Fund Investments

As at 30 September 2023, the total cross Sub-Fund investments amount to USD 17,752,411 and therefore, the total combined NAV at the year end without cross Sub-Funds' investments would amount to USD 511,697,105. 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	17,752,411	4.38
	USD	17,752,411	4.38

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 Year ended 30 September 2023 (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 Year ended 30 September 2023 (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	74	0.14%
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 Year ended 30 September 2023

Sub-Funds and Share Classes	TER
Schroder AS Commodity Fund	
Class A Acc	1.92%
Class A Acc CAD Hedged	1.95%
Class A Acc CHF Hedged	1.95%
Class A Acc EUR Hedged	1.95%
Class A Acc GBP Hedged	1.94%
Class A Acc SGD Hedged	1.95%
Class A Dis	1.92%
Class A Dis GBP Hedged	1.95%
Class C Acc	1.37%
Class C Acc CAD Hedged	1.66%
Class C Acc CHF Hedged	1.40%
Class C Acc EUR Hedged	1.40%
Class C Acc GBP Hedged	1.40%
Class C Dis	1.37%
Class C Dis GBP Hedged	1.40%
Class D Acc	2.91%
Class I Acc	0.10%
Class I Acc CAD Hedged	0.08%
Class I Acc EUR Hedged	0.11%
Class I Acc GBP Hedged	0.11%
Class I Acc JPY Hedged	0.23%
Class I Dis	0.03%
Class J Dis	0.02%
Schroder AS Commodity Total Return Fund	
Class A Acc	1.91%
Class A Acc EUR Hedged	1.95%
Class A Acc GBP Hedged	1.94%
Class C Acc	1.11%
Class C Acc EUR Hedged	1.15%
Class C Acc GBP Hedged	1.14%
Class E Acc EUR Hedged	0.78%
Class E Acc GBP Hedged	0.78%
Class I Acc	0.12%
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.

Appendix I - AIFM Disclosures (Unaudited)

1. Risk Profile and Leverage

The Fund uses a risk management process that allows monitoring the risks of the Sub-funds and ensuring they are being managed in line with their investment policy and risk profile.

Leverage ratios are important risk metrics to represent the current risk profile of the sub-funds and are monitored on a daily basis.

Leverage is a way for the Fund to increase its exposure through the use of financial derivative instruments and/or borrowing of cash or securities where applicable it is expressed as a ratio ('leverage ratio') between the exposure of the Fund and its Net Asset Value.

The leverage ratio is calculated in accordance with two methodologies for calculating the exposure of the Fund, the gross method and the commitment method.

There were no new arrangements for managing the liquidity. There has been no change in the maximum level of leverage during the year under review.

As required by AIFM rules, the following information is provided to Shareholders:

Sub-Funds	Commitment Leverage Limit	Commitment Leverage Level	Commitment Leverage Utilisation	Gross Leverage Limit	Gross Leverage Level	Gross Leverage Utilisation
Schroder AS Commodity Fund	1.05	1.01	96.08%	1.05	0.87	83.13%
Schroder AS Commodity Total Return Fund	1.50	1.00	66.60%	1.50	0.75	49.87%

2. AIFMD remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2022

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 76 to 107 of the 2022 Annual Report & Accounts (available on the Group's website - <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2022/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

The AIF Material Risk Takers ('AIF MRTs') of SIM Europe are individuals whose roles within the Schroders Group can materially affect the risk of SIM Europe or any AIF fund that it manages. These roles are identified in line with the requirements of the AIFMD Directive and guidance issued by the European Securities and Markets Authority.

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFMD Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, and for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2022 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

The implementation of the remuneration policy is, at least annually, subject to independent internal review for compliance with the policies and procedures for remuneration adopted by the Board of SIM Europe and the Remuneration Committee. The most recent review found no fundamental issues but resulted in a range of more minor recommendations, principally improvements to process and policy documentation.

The ratio of total costs to net income through the market cycle guides the total spend on remuneration each year. This is recommended by the Remuneration Committee to the Board of Schroders plc. This approach aligns remuneration with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2022.

- The total amount of remuneration paid by SIM Europe to its 326 staff was €60.53 million of which €37.29 million was fixed remuneration (e.g. salaries, benefits in kind) and €23.24 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.
- The following disclosures relate to AIF MRTs of SIM Europe. Most of those AIF MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those AIF MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe AIF MRT. The aggregate total remuneration paid to the 124 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2022 is €111.61 million, of which €42.81 million was paid to senior management, €61.05 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €7.75 million was paid to other AIF MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

For additional qualitative information on remuneration policies and practices see www.schroders.com/rem-disclosures.

Appendix II - Fund Performance as at 30 September 2023 (Unaudited)

Sub-Funds and Share Classes*	Share Class Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder AS Commodity Fund									
Class A Acc	USD	31 October 2005	Bloomberg Commodity TR	(5.11)	(1.30)	7.72	10.34	48.12	57.01
Class A Acc CAD Hedged	CAD	5 May 2006	Bloomberg Commodity TR	(6.12)	(1.30)	6.17	10.34	44.92	57.01
Class A Acc CHF Hedged	CHF	16 January 2008	Bloomberg Commodity TR	(9.35)	(1.30)	1.11	10.34	37.01	57.01
Class A Acc EUR Hedged	EUR	31 October 2005	Bloomberg Commodity TR	(7.79)	(1.30)	3.15	10.34	40.04	57.01
Class A Acc GBP Hedged	GBP	9 June 2006	Bloomberg Commodity TR	(6.35)	(1.30)	5.60	10.34	44.12	57.01
Class A Acc SGD Hedged	SGD	21 September 2007	Bloomberg Commodity TR	(6.63)	(1.30)	5.92	10.34	44.91	57.01
Class A Dis	USD	20 April 2007	Bloomberg Commodity TR	(5.11)	(1.30)	7.72	10.34	48.10	57.01
Class A Dis GBP Hedged	GBP	20 April 2007	Bloomberg Commodity TR	(6.35)	(1.30)	5.52	10.34	44.01	57.01
Class C Acc	USD	31 October 2005	Bloomberg Commodity TR	(4.59)	(1.30)	8.92	10.34	50.58	57.01
Class C Acc CAD Hedged	CAD	5 May 2006	Bloomberg Commodity TR	(5.87)	(1.30)	7.05	10.34	47.00	57.01
Class C Acc CHF Hedged	CHF	16 January 2008	Bloomberg Commodity TR	(8.85)	(1.30)	2.26	10.34	39.32	57.01
Class C Acc EUR Hedged	EUR	31 October 2005	Bloomberg Commodity TR	(7.30)	(1.30)	4.26	10.34	42.37	57.01
Class C Acc GBP Hedged	GBP	9 June 2006	Bloomberg Commodity TR	(5.84)	(1.30)	6.80	10.34	46.54	57.01
Class C Dis	USD	20 April 2007	Bloomberg Commodity TR	(4.59)	(1.30)	8.91	10.34	50.57	57.01
Class C Dis GBP Hedged	GBP	20 April 2007	Bloomberg Commodity TR	(5.83)	(1.30)	6.79	10.34	46.55	57.01
Class D Acc	USD	31 October 2007	Bloomberg Commodity TR	(6.05)	(1.30)	5.59	10.34	43.77	57.01
Class I Acc	USD	31 October 2005	Bloomberg Commodity TR	(3.37)	(1.30)	11.70	10.34	56.40	57.01
Class I Acc CAD Hedged	CAD	5 May 2006	Bloomberg Commodity TR	(4.36)	(1.30)	10.23	10.34	53.25	57.01
Class I Acc EUR Hedged	EUR	31 October 2005	Bloomberg Commodity TR	(6.09)	(1.30)	7.01	10.34	48.00	57.01

* All fund performance data are on a NAV to NAV basis (Bid to Bid), adjusted for dividends, net of expenses and gross of taxes. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Appendix II - Fund Performance

as at 30 September 2023 (Unaudited) (continued)

Sub-Funds and Share Classes*	Share Class Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder AS Commodity Fund (continued)									
Class I Acc GBP Hedged	GBP	9 June 2006	Bloomberg Commodity TR	(4.64)	(1.30)	9.51	10.34	52.21	57.01
Class I Acc JPY Hedged	JPY	14 May 2010	Bloomberg Commodity TR	(8.61)	(1.30)	4.52	10.34	45.68	57.01
Class I Dis	USD	18 December 2009	Bloomberg Commodity TR	(3.30)	(1.30)	11.89	10.34	56.76	57.01
Class J Dis	USD	7 March 2008	Bloomberg Commodity TR	(3.27)	(1.30)	11.90	10.34	56.78	57.01
Schroder AS Commodity Total Return Fund									
Class A Acc	USD	20 April 2016	-	(7.94)	-	3.33	-	27.84	-
Class A Acc EUR Hedged	EUR	20 April 2016	-	(10.47)	-	(0.05)	-	22.97	-
Class A Acc GBP Hedged	GBP	20 April 2016	-	(9.03)	-	0.48	-	23.75	-
Class C Acc	USD	20 April 2016	-	(7.17)	-	4.46	-	30.80	-
Class C Acc EUR Hedged	EUR	20 April 2016	-	(9.74)	-	1.71	-	25.65	-
Class C Acc GBP Hedged	GBP	20 April 2016	-	(8.29)	-	4.29	-	28.99	-
Class E Acc EUR Hedged	EUR	20 April 2016	-	(9.53)	-	2.31	-	26.67	-
Class E Acc GBP Hedged	GBP	20 April 2016	-	(7.93)	-	4.43	-	30.18	-
Class I Acc	USD	20 April 2016	-	(6.31)	-	8.61	-	39.82	-
Class I Acc EUR Hedged	EUR	20 April 2016	-	(8.84)	-	4.26	-	32.56	-
Class I Acc GBP Hedged	GBP	20 April 2016	-	(7.39)	-	6.79	-	36.42	-

* All fund performance data are on a NAV to NAV basis (Bid to Bid), adjusted for dividends, net of expenses and gross of taxes. Past performance is not a reliable indicator of future results, prices of shares and the income from them may fall as well as rise and investors may not get back the amount originally invested.

Appendix III - Sustainable Finance Disclosure (Unaudited)

As at 30 September 2023 all Sub-Funds were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation.
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



EST. 1804

Schroder Investment Management (Europe) S.A.

5, rue Höhenhof

L-1736 Senningerberg

Grand Duchy of Luxembourg

Tel: (+352) 341 342 212

Fax: (+352) 341 342 342

SAS AR 30 September 2023 LUEN