





## Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

# Semi-Annual Report

31 March 2026

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 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**

One London Wall Place  
London, EC2Y 5AU  
United Kingdom

## Directors

- **Carla Bergareche**

### **Head of Wealth Strategic Partnerships**

Schroder Investment Management (Europe) S.A., Spanish Branch  
Pinar 7, 4<sup>th</sup> Floor  
28006 Madrid  
Spain

- **Eric Bertrand**

### **Non-Executive Director**

Vaults 13-16  
Valletta Waterfront, FRN1914  
Malta

- **Yves Francis**

### **Independent Director**

5, rue Höhenhof  
L-1736 Senningerberg  
Grand Duchy of Luxembourg

- **Bernard Herman**

### **Independent Director**

BH Consulting S.à r.l.  
26 rue Glesener  
L-1630 Luxembourg  
Grand Duchy of Luxembourg

- **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

- **Wim Nagler**

### **Head of Business Development, EMEA**

Schroder Investment Management (Europe) S.A., French Branch  
1, rue Euler  
75008 Paris  
France

- **Peter Nelson**

### **Head of Product Development**

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

# Administration

## Registered Office

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  
L-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 Sub-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.

## Financial Statements

The Board of Directors (the 'Directors') of the Company submit their report and the unaudited financial statements for the period ended 31 March 2026.

At the date of this report, there were 2 Sub-Funds available for investment within the Company. Please refer to the current prospectus for the investment objectives of the Sub-Funds as well as details of investment restrictions.

This report covers the period from 1 October 2025 to 31 March 2026. The last day on which prices were calculated was 31 March 2026, 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. Across the Financial Statements, the names of the Sub-Funds will be preceded by "Schroder AS", e.g. Schroder AS Commodity Fund.

On 31 March 2026, the total net assets of the Company were USD 728,987,638 compared to USD 454,821,717 on 30 September 2025, representing an increase of 60.28%.

## 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 Company and each of its Sub-Funds as at the financial year end and of the profit or loss of the Company and each of its Sub-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 Sub-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 Sub-Funds. In this regard, they have entrusted the assets of the Sub-Funds to J.P. Morgan SE, Luxembourg Branch (the 'Depositary') 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 to 31 March 2026, there were 4 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 and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and, in the case of annual reports, with the 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.

# Directors' Report (continued)

## Activities During the Period

### 1. Remuneration Policy

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.

### The Board of Directors

Schroder Alternative Solutions

31 March 2026

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 initially by interest rate cuts in the US and a relatively benign outlook for inflation in the major developed economies. Delayed US labour market data, following the reopening of Federal government, indicated a moderation – but not a collapse – in labour demand with the low-hire, low-fire trend continuing, providing headroom for interest rate cuts taking the Fed funds rate to 3.5%-3.75%.

In the eurozone, inflationary pressures eased and the European Central Bank kept policy rates unchanged. Economic conditions remained mixed, with weakness in the manufacturing sector, particularly in Germany, offset by strong services activity and a stable labour market.

In the UK, the November budget was well received as the government announced larger-than-expected fiscal headroom, and although inflation remained higher than in other major economies the Bank of England sanctioned a further base rate cut to 3.75% in December.

Japan was the outlier, as Sanae Takaichi became prime minister in October and subsequently announced a 21.3bn yen fiscal stimulus package. This raised concerns about Japan's already substantial debt burden with the Bank of Japan increasing interest rates to 0.75%, the highest since 1995.

In China, targeted stimulus measures aimed at industrial upgrading and green sectors provided selective support despite persistent challenges in property and household demand.

Although the New Year began with investors anticipating further US interest rate cuts, monetary policy remained on hold. Kevin Warsh was nominated by President Trump to succeed Jerome Powell as the next Fed Chair. Warsh is perceived as one of the more market friendly choices, as although he has been supportive of lower interest rates, he is also proponent of the Fed's balance sheet reduction.

The Supreme Court ruled that the Trump administration's use of the International Emergency Economic Powers Act (IEEPA) to impose broad based tariffs was unconstitutional. In response, the administration signalled it would use a temporary authority to impose 10% global tariffs.

In March, the escalation of conflict in the Middle East dominated the economic backdrop with higher commodity prices fuelling concerns about the inflationary impact, particularly if conflict is prolonged, and potential interest rate hikes.

## Commodity market review

The 6-month period saw positive returns from commodities with the S&P GSCI index up 41.37% (in US dollars).

Precious metals were the best-performing component of the index over the final quarter of 2025, benefitting from ongoing geopolitical uncertainty, US dollar weakness and expectations of slower economic growth. Among industrial metals, copper climbed to an all-time high supported by rising demand linked to electrification, grid investment and data centre expansion.

By contrast, the energy component soared over the first quarter of 2026 as the Middle East conflict effectively closed the Strait of Hormuz, through which flows c.20% of global oil supply as well as a significant proportion of liquefied natural gas (LNG) and other commodities notably fertilisers. Precious metals registered a positive return for the quarter but saw sharp declines in March, partly due to profit taking, while expectations of higher interest rates weighed on gold and silver which offer no yield.

## Outlook

The world's central banks must weigh the impact of potential inflationary pressures triggered by the Middle East conflict. Oil prices of over \$100 per barrel meaningfully change the inflation picture and are sufficient to add around one percentage point to headline CPI (Consumer Price Index) rates across developed economies. There may also be a second wave of commodity-based inflation, if disruptions to the supply of fertilisers from the Gulf elevate global food prices.

Much will depend on how high energy prices go, and for how long they remain elevated. Successive waves of energy and food price inflation over a prolonged period would heighten the risk of the supply shock becoming ingrained into wages and other price setting. Such a scenario would see policymakers shelve any plans for interest rate cuts and could ultimately bring rate hikes into play. Attention now turns to how resilient economic growth will be to ongoing supply shocks.

# Statistical Information as at 31 March 2026

	Shares outstanding as at 31 March 2026	NAV per share as at 31 March 2026	NAV per share as at 30 September 2025	NAV per share as at 30 September 2024
<b>Schroder AS Commodity Fund</b>				
Class A Acc	1,150,723	131.1129	93.0530	84.8487
Class A Acc CAD Hedged	450	93.7689	67.2901	62.4976
Class A Acc CHF Hedged	29,186	55.9021	40.5665	38.6779
Class A Acc EUR Hedged	63,337	93.7668	67.2620	62.7234
Class A Acc GBP Hedged	4,213	99.7866	70.9331	64.9080
Class A Acc SGD Hedged	4,224,960	7.9819	5.7453	5.3653
Class A Dis	14,238	119.7669	84.9983	79.0204
Class A Dis GBP Hedged	3,792	91.0578	64.7283	60.3446
Class C Acc	562,577	148.8782	105.3728	95.5576
Class C Acc CHF Hedged	6,155	62.5496	45.2735	42.9241
Class C Acc EUR Hedged	68,864	107.0320	76.5651	70.9956
Class C Acc GBP Hedged	8,149	113.3366	80.3503	73.1193
Class C Dis	14,002	133.9022	94.7731	88.0786
Class C Dis GBP Hedged	5,482	100.4636	71.2195	66.3644
Class D Acc	65,659	108.7899	77.5943	71.4639
Class I Acc	921,919	200.9870	141.3555	126.5741
Class I Acc CAD Hedged	100	138.8655	98.7305	89.9486
Class I Acc EUR Hedged	834,477	143.7160	102.1483	93.5292
Class I Acc GBP Hedged	5,667	147.4640	103.8709	93.3187
Class I Acc JPY Hedged	125	11,156.1353	7,979.1435	7,473.4978
<b>Total Net Assets in USD</b>		<b>616,728,942</b>	<b>380,000,012</b>	<b>402,321,948</b>
<b>Schroder AS Commodity Total Return Fund</b>				
Class A Acc	20,945	192.8859	135.3590	126.3443
Class A Acc EUR Hedged	1,366	161.7963	112.9011	107.7752
Class C Acc	10,084	206.8571	145.1535	134.4090
Class C Acc EUR Hedged	100	172.9049	121.5876	115.1349
Class C Acc GBP Hedged	114	134.2469	94.0712	87.3952
Class E Acc EUR Hedged	100	178.6525	125.5313	118.4245
Class E Acc GBP Hedged	99	138.9095	97.1205	89.8378
Class I Acc	423,127	246.2038	166.4259	152.5892
Class I Acc EUR Hedged	100	199.6716	136.3401	128.2637
Class I Acc GBP Hedged	7,709	156.8941	106.1828	97.6349
<b>Total Net Assets in USD</b>		<b>112,258,696</b>	<b>74,821,705</b>	<b>107,457,847</b>

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

The Statistical Information forms a part of the Notes to the Financial Statements.

# Combined Statement of Net Assets as at 31 March 2026

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
<b>ASSETS</b>			
Investments in securities at cost	539,283,760	97,255,085	636,538,845
Unrealised gain/(loss)	15,837,124	(1,238)	15,835,886
Investments in securities at market value	555,120,884	97,253,847	652,374,731
Cash at bank and at brokers	16,778,248	3,497,081	20,275,329
Collateral receivable	322,182	10,037	332,219
Receivables on subscriptions	845,895	-	845,895
Options purchased and swaptions contracts at market value	23,153,350	5,097,756	28,251,106
Unrealised gain on financial futures contracts	41,686,979	10,205,107	51,892,085
Unrealised gain on forward currency exchange contracts	22,352	434	22,786
Other assets	1,363	-	1,363
<b>TOTAL ASSETS</b>	<b>637,931,253</b>	<b>116,064,262</b>	<b>753,995,514</b>
<b>LIABILITIES</b>			
Due to brokers	7,159,470	400,518	7,559,988
Payables on redemptions	1,357,038	-	1,357,038
Payables on investments purchased	-	330,152	330,152
Management fees payable	312,443	6,682	319,125
Performance fees payable	-	170,213	170,213
Unrealised loss on financial futures contracts	10,539,027	2,831,324	13,370,349
Unrealised loss on forward currency exchange contracts	1,518,285	22,479	1,540,764
Other liabilities	316,048	44,198	360,247
<b>TOTAL LIABILITIES</b>	<b>21,202,311</b>	<b>3,805,566</b>	<b>25,007,876</b>
<b>TOTAL NET ASSETS</b>	<b>616,728,942</b>	<b>112,258,696</b>	<b>728,987,638</b>

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 2026

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>380,000,012</b>	<b>74,821,705</b>	<b>454,821,717</b>
<b>INCOME</b>			
Dividend income, net of withholding taxes	5,157	-	5,157
Interest income from investments, net of withholding taxes	7,376,727	1,457,399	8,834,126
Bank interest	431,858	91,039	522,897
<b>TOTAL INCOME</b>	<b>7,813,742</b>	<b>1,548,438</b>	<b>9,362,180</b>
<b>EXPENSES</b>			
Management fees	1,396,610	29,516	1,426,126
Performance fees	-	170,213	170,213
Administration fees	280,923	29,047	309,970
Taxe d'abonnement	70,186	5,785	75,971
Depository fees	17,637	3,237	20,874
Distribution fees	27,003	-	27,003
Bank and other interest expenses	110	-	110
Operating expenses	178,211	22,511	200,722
<b>TOTAL EXPENSES</b>	<b>1,970,680</b>	<b>260,309</b>	<b>2,230,989</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>5,843,062</b>	<b>1,288,129</b>	<b>7,131,191</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments#	6,904,647	(1,036)	6,903,611
Options contracts#	37,327,758	8,284,145	45,611,903
Financial futures contracts#	87,923,968	19,609,747	107,533,715
Forward currency exchange contracts#	(3,614,159)	(2,950)	(3,617,109)
Currency exchange	46,097	10,794	56,891
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>128,588,311</b>	<b>27,900,700</b>	<b>156,489,011</b>
<b>Net change in unrealised appreciation/ (depreciation) on:</b>			
Investments#	4,385,773	(7,170)	4,378,603
Options contracts#	12,409,607	2,357,270	14,766,877
Financial futures contracts#	18,166,079	4,164,424	22,330,503
Forward currency exchange contracts#	(769,933)	(19,047)	(788,980)
Currency exchange	(51,659)	(23,310)	(74,969)
<b>NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD</b>	<b>34,139,867</b>	<b>6,472,167</b>	<b>40,612,034</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>168,571,240</b>	<b>35,660,996</b>	<b>204,232,236</b>
Subscriptions	143,163,066	2,215,037	145,378,103
Redemptions	(75,005,376)	(439,042)	(75,444,418)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>68,157,690</b>	<b>1,775,995</b>	<b>69,933,685</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>616,728,942</b>	<b>112,258,696</b>	<b>728,987,638</b>

# 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 2026 (continued)

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
<b>REALISED GAINS/(LOSSES) SPLIT</b>			
<b>Realised gain on:</b>			
Sale of investments	7,936,746	51	7,936,797
Options contracts	39,673,671	9,250,590	48,924,261
Financial futures contracts	117,215,646	26,512,282	143,727,928
Forward currency exchange contracts	7,727,907	70,544	7,798,451
<b>Realised loss on:</b>			
Sale of investments	(1,032,099)	(1,087)	(1,033,186)
Options contracts	(2,345,913)	(966,445)	(3,312,358)
Financial futures contracts	(29,291,678)	(6,902,535)	(36,194,213)
Forward currency exchange contracts	(11,342,066)	(73,494)	(11,415,560)
<b>Net realised gain/(loss) for the period<sup>^</sup></b>	<b>128,542,214</b>	<b>27,889,906</b>	<b>156,432,120</b>
<b>CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT</b>			
<b>Change in unrealised appreciation on:</b>			
Investments	4,551,145	(6,040)	4,545,105
Options contracts	12,343,393	2,609,304	14,952,697
Financial futures contracts	25,090,326	5,884,343	30,974,669
Forward currency exchange contracts	5,255	403	5,658
<b>Change in unrealised depreciation on:</b>			
Investments	(165,372)	(1,130)	(166,502)
Options contracts	66,214	(252,034)	(185,820)
Financial futures contracts	(6,924,247)	(1,719,919)	(8,644,166)
Forward currency exchange contracts	(775,188)	(19,450)	(794,638)
<b>Net change in unrealised appreciation/(depreciation) for the period<sup>+</sup></b>	<b>34,191,526</b>	<b>6,495,477</b>	<b>40,687,003</b>

<sup>^</sup> 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.

<sup>+</sup> 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 2026

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Authorised UCITS or other collective investment undertakings</b>				
<b>Bonds</b>					<b>Collective Investment Schemes - AIF</b>				
<b>Financials</b>					<b>Investment Funds</b>				
US Treasury Bill 0% 09/04/2026	USD	31,590,000	31,564,517	5.12	Schroder AS Commodity Total Return Fund - Class I Accumulation USD	USD	126,775	31,129,623	5.05
US Treasury Bill 0% 16/04/2026	USD	50,110,000	50,034,271	8.11				<b>31,129,623</b>	<b>5.05</b>
US Treasury Bill 0% 23/04/2026	USD	56,320,000	56,195,063	9.11					
US Treasury Bill 0% 30/04/2026	USD	45,190,000	45,058,166	7.31					
US Treasury Bill 0% 07/05/2026	USD	31,090,000	30,976,988	5.02					
US Treasury Bill 0% 14/05/2026	USD	50,560,000	50,340,780	8.16					
US Treasury Bill 0% 28/05/2026	USD	54,890,000	54,575,389	8.85					
US Treasury Bill 0% 04/06/2026	USD	74,190,000	73,714,526	11.96					
US Treasury Bill 0% 11/06/2026	USD	65,970,000	65,500,963	10.62					
US Treasury Bill 0% 25/06/2026	USD	42,320,000	41,960,280	6.80					
			<b>499,920,943</b>	<b>81.06</b>					
<b>Total Bonds</b>			<b>499,920,943</b>	<b>81.06</b>					
<b>Equities</b>					<b>Total Collective Investment Schemes - AIF</b>				
<b>Materials</b>					<b>Total Authorised UCITS or other collective investment undertakings</b>				
Foran Mining Corp.	CAD	293,500	1,080,637	0.17				<b>31,129,623</b>	<b>5.05</b>
Predictive Discovery Ltd.	AUD	953,810	491,720	0.08					
Robex Resources, Inc.	CAD	75,064	292,828	0.05					
			<b>1,865,185</b>	<b>0.30</b>					
<b>Total Equities</b>			<b>1,865,185</b>	<b>0.30</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>501,786,128</b>	<b>81.36</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<b>Total Investments</b>				
<b>Bonds</b>					<b>Cash</b>				
<b>Financials</b>					<b>Other assets/(liabilities)</b>				
US Treasury Bill 0% 18/06/2026	USD	22,380,000	22,205,133	3.60				<b>9,618,778</b>	<b>1.56</b>
			<b>22,205,133</b>	<b>3.60</b>				<b>51,989,280</b>	<b>8.43</b>
<b>Total Bonds</b>			<b>22,205,133</b>	<b>3.60</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>22,205,133</b>	<b>3.60</b>				<b>616,728,942</b>	<b>100.00</b>

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

# Schedule of Investments as at 31 March 2026

## 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							
CHF	20,718	USD	25,977	30/04/2026	HSBC	3	-
EUR	1,483,622	USD	1,703,256	30/04/2026	HSBC	5,858	-
GBP	31,712	USD	41,836	30/04/2026	HSBC	142	-
JPY	59,854	USD	375	30/04/2026	HSBC	1	-
SGD	1,240,099	USD	963,762	30/04/2026	HSBC	682	-
USD	420	CAD	579	30/04/2026	HSBC	4	-
USD	26,602	CHF	20,961	30/04/2026	HSBC	317	-
USD	1,627,947	EUR	1,403,617	30/04/2026	HSBC	10,998	-
USD	45,117	GBP	33,712	30/04/2026	HSBC	492	-
USD	91	JPY	14,407	30/04/2026	HSBC	-	-
USD	965,517	SGD	1,236,521	30/04/2026	HSBC	3,855	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>22,352</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>22,352</b>	<b>-</b>
Share Class Hedging							
CAD	56,127	USD	40,903	30/04/2026	HSBC	(590)	-
CHF	2,013,084	USD	2,568,651	30/04/2026	HSBC	(44,267)	(0.01)
EUR	132,832,773	USD	154,241,173	30/04/2026	HSBC	(1,219,424)	(0.19)
GBP	3,071,319	USD	4,115,184	30/04/2026	HSBC	(49,677)	(0.01)
JPY	1,345,749	USD	8,511	30/04/2026	HSBC	(44)	-
SGD	33,320,271	USD	26,117,984	30/04/2026	HSBC	(204,282)	(0.03)
USD	588	SGD	757	30/04/2026	HSBC	(1)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,518,285)</b>	<b>(0.24)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,518,285)</b>	<b>(0.24)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,495,933)</b>	<b>(0.24)</b>

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

# Schedule of Investments as at 31 March 2026

## 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	29/05/2026	565	USD	56,533,900	3,622,013	0.59
Corn	14/05/2026	1,129	USD	25,642,413	392,378	0.06
Cotton No. 2	06/05/2026	526	USD	18,678,260	973,677	0.16
Dutch TTF Natural Gas	29/06/2026	283	EUR	12,901,235	1,182,243	0.19
KC HRW Wheat	14/05/2026	279	USD	8,778,038	1,106,563	0.18
LME Aluminium	20/05/2026	539	USD	48,065,325	2,453,610	0.40
Low Sulphur Gasoil	12/05/2026	225	USD	27,765,000	11,549,918	1.88
NY Harbor ULSD	30/04/2026	123	USD	21,709,598	8,585,637	1.40
RBOB Gasoline	30/04/2026	144	USD	19,746,720	5,649,675	0.92
Soybean	14/05/2026	438	USD	25,486,125	593,116	0.10
Soybean Meal	14/05/2026	429	USD	13,547,820	376,345	0.06
Soybean Oil	14/05/2026	434	USD	17,964,996	2,677,504	0.43
Sugar No. 11	30/04/2026	1,435	USD	24,895,528	1,630,777	0.26
Wheat	14/05/2026	481	USD	14,670,500	893,523	0.14
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>41,686,979</b>	<b>6.77</b>
100oz Gold	26/06/2026	125	USD	57,556,249	(5,718,916)	(0.93)
Cocoa	13/05/2026	127	USD	4,194,810	(837,350)	(0.14)
Coffee C	18/05/2026	64	USD	7,110,000	(9,514)	-
Lean Hogs	12/06/2026	232	USD	9,826,360	(369,074)	(0.06)
LME Nickel	20/05/2026	90	USD	9,186,610	(401,542)	(0.07)
Natural Gas	28/04/2026	1,355	USD	39,904,750	(1,923,901)	(0.31)
Silver	27/05/2026	71	USD	25,915,000	(1,278,730)	(0.21)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(10,539,027)</b>	<b>(1.72)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>31,147,952</b>	<b>5.05</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
71	Gold, Call, 6,000.000, 26/05/2026	USD	Morgan Stanley	100,110	0.01
606	Light Sweet Crude Oil, Call, 80.000, 17/11/2026	USD	Morgan Stanley	4,854,060	0.79
1,044	Light Sweet Crude Oil, Call, 90.000, 17/11/2026	USD	Morgan Stanley	5,595,840	0.91
1,100	Light Sweet Crude Oil, Call, 100.000, 17/11/2026	USD	Morgan Stanley	4,180,000	0.68
1,974	Light Sweet Crude Oil, Call, 120.000, 17/08/2026	USD	Morgan Stanley	6,731,340	1.09
376	Silver, Put, 50.000, 26/05/2026	USD	Morgan Stanley	1,692,000	0.27
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>23,153,350</b>	<b>3.75</b>

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

# Schedule of Investments as at 31 March 2026

## 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
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					US Treasury Bill				
					0% 11/06/2026	USD	11,190,000	11,110,441	9.90
<b>Bonds</b>					US Treasury Bill				
					0% 25/06/2026	USD	7,120,000	7,059,480	6.29
<b>Financials</b>								<b>95,051,193</b>	<b>84.67</b>
US Treasury Bill	USD	6,210,000	6,209,372	5.53	<b>Total Bonds</b>			<b>95,051,193</b>	<b>84.67</b>
0% 02/04/2026					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
US Treasury Bill	USD	5,950,000	5,945,200	5.30				<b>95,051,193</b>	<b>84.67</b>
0% 09/04/2026					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
US Treasury Bill	USD	8,630,000	8,616,958	7.68	<b>Bonds</b>				
0% 16/04/2026					<b>Financials</b>				
US Treasury Bill	USD	11,520,000	11,494,445	10.24	US Treasury Bill				
0% 23/04/2026					0% 18/06/2026	USD	2,220,000	2,202,654	1.96
US Treasury Bill	USD	2,700,000	2,692,123	2.40				<b>2,202,654</b>	<b>1.96</b>
0% 30/04/2026					<b>Total Bonds</b>			<b>2,202,654</b>	<b>1.96</b>
US Treasury Bill	USD	8,730,000	8,698,266	7.75	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
0% 07/05/2026								<b>2,202,654</b>	<b>1.96</b>
US Treasury Bill	USD	10,060,000	10,016,382	8.92	<b>Total Investments</b>			<b>97,253,847</b>	<b>86.63</b>
0% 14/05/2026					<b>Cash</b>			<b>3,096,563</b>	<b>2.76</b>
US Treasury Bill	USD	12,070,000	12,000,818	10.68	<b>Other assets/(liabilities)</b>			<b>11,908,286</b>	<b>10.61</b>
0% 28/05/2026					<b>Total Net Assets</b>			<b>112,258,696</b>	<b>100.00</b>
US Treasury Bill	USD	11,280,000	11,207,708	9.98					
0% 04/06/2026									

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
EUR	2,526	USD	2,899	30/04/2026	HSBC	11	-
GBP	13,285	USD	17,526	30/04/2026	HSBC	60	-
USD	5,699	EUR	4,913	30/04/2026	HSBC	39	-
USD	28,797	GBP	21,509	30/04/2026	HSBC	324	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>434</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>434</b>	<b>-</b>
Share Class Hedging							
EUR	277,670	USD	322,398	30/04/2026	HSBC	(2,525)	-
GBP	1,243,318	USD	1,665,734	30/04/2026	HSBC	(19,954)	(0.02)
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,479)</b>	<b>(0.02)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,479)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,045)</b>	<b>(0.02)</b>

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

# Schedule of Investments as at 31 March 2026

## 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	29/05/2026	151	USD	15,109,059	1,122,466	1.00
Coffee C	18/05/2026	18	USD	1,999,688	12,542	0.01
Corn	14/05/2026	221	USD	5,019,463	80,049	0.07
Cotton No. 2	06/05/2026	170	USD	6,036,700	265,395	0.24
Dutch TTF Natural Gas	29/06/2026	69	EUR	3,145,531	202,187	0.18
Dutch TTF Natural Gas	27/11/2026	37	EUR	1,691,959	332,704	0.30
KC HRW Wheat	14/05/2026	54	USD	1,698,975	216,425	0.19
LME Aluminium	20/05/2026	124	USD	11,057,700	1,025,688	0.91
Low Sulphur Gasoil	12/05/2026	48	USD	5,923,200	2,400,517	2.15
NY Harbor ULSD	30/04/2026	26	USD	4,589,021	1,751,252	1.56
RBOB Gasoline	30/04/2026	30	USD	4,113,900	1,139,484	1.02
Soybean	14/05/2026	89	USD	5,178,688	104,234	0.09
Soybean Meal	14/05/2026	86	USD	2,715,880	72,208	0.06
Soybean Oil	14/05/2026	152	USD	6,291,888	576,153	0.51
Sugar No. 11	30/04/2026	411	USD	7,130,357	288,823	0.26
Wheat	14/05/2026	94	USD	2,867,000	201,750	0.18
WTI Crude Oil	21/04/2026	20	USD	2,063,200	362,721	0.32
WTI Crude Oil	20/11/2026	59	USD	4,502,290	50,509	0.04
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>10,205,107</b>	<b>9.09</b>
100oz Gold	26/06/2026	21	USD	9,669,450	(1,303,707)	(1.16)
Cocoa	13/05/2026	23	USD	759,690	(161,310)	(0.14)
ECX Emission	14/12/2026	(28)	EUR	(2,335,533)	(228,608)	(0.20)
Lean Hogs	12/06/2026	46	USD	1,948,330	(74,496)	(0.07)
Live Cattle	30/06/2026	(9)	USD	(864,315)	(24,641)	(0.02)
LME Nickel	20/05/2026	17	USD	1,735,248	(70,371)	(0.06)
Micro Gold	26/06/2026	84	USD	3,867,948	(28,455)	(0.03)
Natural Gas	28/04/2026	392	USD	11,544,400	(370,682)	(0.33)
Silver	27/05/2026	15	USD	5,475,000	(569,054)	(0.51)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(2,831,324)</b>	<b>(2.52)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>7,373,783</b>	<b>6.57</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
70	Brent Crude Oil, Call, 120.000, 26/05/2026	USD	Morgan Stanley	582,400	0.52
29	Copper, Put, 475.000, 25/06/2026	USD	Morgan Stanley	63,256	0.06
20	Copper, Put, 500.000, 25/06/2026	USD	Morgan Stanley	66,500	0.06
36	Gold, Call, 6,000.000, 26/05/2026	USD	Morgan Stanley	50,760	0.04
119	Light Sweet Crude Oil, Call, 80.000, 17/11/2026	USD	Morgan Stanley	953,190	0.85
206	Light Sweet Crude Oil, Call, 90.000, 17/11/2026	USD	Morgan Stanley	1,104,160	0.98
168	Light Sweet Crude Oil, Call, 100.000, 17/11/2026	USD	Morgan Stanley	638,400	0.57
373	Light Sweet Crude Oil, Call, 120.000, 17/08/2026	USD	Morgan Stanley	1,271,930	1.13
164	Live Cattle, Put, 200.000, 05/06/2026	USD	Morgan Stanley	21,320	0.02
8	Silver, Call, 130.000, 26/05/2026	USD	Morgan Stanley	23,520	0.02
14	Silver, Call, 150.000, 26/05/2026	USD	Morgan Stanley	29,820	0.03
65	Silver, Put, 50.000, 26/05/2026	USD	Morgan Stanley	292,500	0.26
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>5,097,756</b>	<b>4.54</b>

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

# Notes to the Financial Statements as at 31 March 2026

## The Company

The Company 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.

## Classes of Shares

The Share Classes available for each Sub-Fund are set out in the current prospectus, along with details of any minimum subscription, minimum additional subscription and minimum holding amounts and details of initial charges and redemption charges (where applicable) for each Share Class.

## 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 Share Class will be calculated on each Dealing Day in the currency of the relevant Share Class. It will be calculated by dividing the Net Asset Value attributable to each Share Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Share Class then in issue. The resulting sum shall be rounded to the nearest two 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 (31 March 2026 for all Sub-Funds).

#### Valuation of the Assets of the Company

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 Directors or/the Management Company may consider appropriate in such case to reflect the true value thereof.

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 last available price at the valuation point for each Sub-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, assets or derivatives instruments are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors and/or the Management Company 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, assets or derivatives instruments.

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 and/or the Management Company 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 is determined.

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

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

### Realised Gains and Losses on Sales of Investments in Securities

Realised gains and losses on sales of investments in securities are determined on the average cost basis and include transaction costs.

### 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 Sub-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'.

### Futures Contracts

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

### Options Contracts

Options contracts were valued at the last available price at NAV calculation day. The net market value is shown in the Combined Statement of Net Assets under 'Options purchased and swaptions contracts at market value' for assets and under 'Options written and swaptions contracts at market value' for liabilities.

## Fees and Expenses

### 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. No management fees are payable out of the net assets for I share class, however the investors are charged directly

# Notes to the Financial Statements as at 31 March 2026 (continued)

## Fees and Expenses (continued)

### Management Fees (continued)

by Schroders. The actual rates payable as at 31 March 2026, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 22.

### 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 class
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

Details of the performance fee charged for the period under review are set out in the table on page 23.

### Distribution Fees

The distribution fee represents the cost charged to the Sub-Fund for the distribution of the share classes and it is expressed as a percentage of the net assets. The actual rates payable, which vary from Sub-Fund to Sub-Fund and from share class to share class can be found in the current prospectus.

### 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.

### 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.

### Directors' Fees

For the period under review, Richard Mountford received in remuneration an amount of EUR 10,000, Eric Bertrand and Bernard Herman received in remuneration an amount of EUR 10,250 each, Hugh Mullan received in remuneration an amount of EUR 9,000 and Yves Francis received in remuneration an amount of EUR 10,750.

The remaining Directors have waived their remuneration.

### 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 shares, which comprise only institutional investors, the tax levied is at 0.01% per annum.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin, and provisions in this respect may be recognised in certain jurisdictions.

### 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 Sub-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 transaction costs for the period under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder AS Commodity Fund	USD	17,703
Schroder AS Commodity Total Return Fund	USD	8,570

# Notes to the Financial Statements as at 31 March 2026 (continued)

## Changes in the Sub-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 2026, the total cross Sub-Fund investments amount to USD 31,129,623 and therefore, the total combined NAV at the period end without cross Sub-Fund investments would amount to USD 697,858,015. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
<b>Schroder AS Commodity Fund</b>			
Schroder AS Commodity Total Return Fund - Class I Accumulation USD	USD	31,129,623	5.05
	<b>USD</b>	<b>31,129,623</b>	<b>5.05</b>

## Subsequent Events

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

# Notes to the Financial Statements as at 31 March 2026 (continued)

## Management Fees

Sub-Funds and Share Classes	Management Fee Rate
<b>Schroder AS Commodity Fund</b>	
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 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%
<b>Schroder AS Commodity Total Return Fund</b>	
Class A Acc	1.50%
Class A Acc EUR 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 as at 31 March 2026 (continued)

## Performance Fees

Sub-Funds and Share Classes	Sub-Fund Currency	Performance Fee	Percentage of Average NAV
<b>Schroder AS Commodity Fund</b>			
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 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 <sup>#</sup>	n/a <sup>#</sup>
Class I Acc CAD Hedged	USD	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc EUR Hedged	USD	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc GBP Hedged	USD	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc JPY Hedged	USD	n/a <sup>#</sup>	n/a <sup>#</sup>
<b>Schroder AS Commodity Total Return Fund</b>			
Class A Acc	USD	101,312	3.41%
Class A Acc EUR Hedged	USD	1,095	2.20%
Class C Acc	USD	65,754	3.66%
Class C Acc EUR Hedged	USD	465	2.92%
Class C Acc GBP Hedged	USD	562	3.47%
Class E Acc EUR Hedged	USD	498	3.03%
Class E Acc GBP Hedged	USD	527	3.50%
Class I Acc	USD	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc EUR Hedged	USD	n/a <sup>#</sup>	n/a <sup>#</sup>
Class I Acc GBP Hedged	USD	n/a <sup>#</sup>	n/a <sup>#</sup>

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

# Notes to Financial Statements as at 31 March 2026 (continued)

## Total Expense Ratio (the “TER”)<sup>^</sup> for the Period Ended 31 March 2026

Sub-Funds and Share Classes	TER
<b>Schroder AS Commodity Fund</b>	
Class A Acc	1.91%
Class A Acc CAD Hedged	1.94%
Class A Acc CHF Hedged	1.94%
Class A Acc EUR Hedged	1.94%
Class A Acc GBP Hedged	1.94%
Class A Acc SGD Hedged	1.95%
Class A Dis	1.92%
Class A Dis GBP Hedged	1.94%
Class C Acc	1.36%
Class C Acc CHF Hedged	1.39%
Class C Acc EUR Hedged	1.39%
Class C Acc GBP Hedged	1.39%
Class C Dis	1.36%
Class C Dis GBP Hedged	1.39%
Class D Acc	2.91%
Class I Acc	0.09%
Class I Acc CAD Hedged	0.08%
Class I Acc EUR Hedged	0.10%
Class I Acc GBP Hedged	0.10%
Class I Acc JPY Hedged	0.07%
<b>Schroder AS Commodity Total Return Fund</b>	
Class A Acc	1.92%
Class A Acc EUR Hedged	2.02%
Class C Acc	1.11%
Class C Acc EUR Hedged	1.14%
Class C Acc GBP Hedged	1.14%
Class E Acc EUR Hedged	0.76%
Class E Acc GBP Hedged	0.76%
Class I Acc	0.12%
Class I Acc EUR Hedged	0.13%
Class I Acc GBP Hedged	0.14%

<sup>^</sup> 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 - Fund Performance\*

## as at 31 March 2026

Sub-Fund/Class	Share Classes Currency	Launch Date	1 Year %	2 Years %	3 Years %
<b>Schroder AS Commodity Fund</b>					
Class A Acc	USD	31 October 2005	44.86	60.42	55.90
Class A Acc CAD Hedged	CAD	05 May 2006	41.82	54.99	49.05
Class A Acc CHF Hedged	CHF	16 January 2008	38.50	47.07	36.81
Class A Acc EUR Hedged	EUR	31 October 2005	41.50	53.90	46.47
Class A Acc GBP Hedged	GBP	09 June 2006	44.21	59.18	53.62
Class A Acc SGD Hedged	SGD	21 September 2007	40.74	52.87	45.89
Class A Dis	USD	20 April 2007	44.87	60.43	55.91
Class A Dis GBP Hedged	GBP	20 April 2007	44.18	59.15	53.62
Class C Acc	USD	31 October 2005	45.66	62.20	58.48
Class C Acc CHF Hedged	CHF	16 January 2008	39.25	48.68	39.00
Class C Acc EUR Hedged	EUR	31 October 2005	42.31	55.63	48.90
Class C Acc GBP Hedged	GBP	09 June 2006	44.99	60.93	56.16
Class C Dis	USD	20 April 2007	45.66	62.19	58.50
Class C Dis GBP Hedged	GBP	20 April 2007	44.99	60.91	56.16
Class D Acc	USD	31 October 2007	43.43	57.23	51.31
Class I Acc	USD	31 October 2005	47.53	66.38	64.64
Class I Acc CAD Hedged	CAD	05 May 2006	44.52	60.99	57.74
Class I Acc EUR Hedged	EUR	31 October 2005	44.15	59.67	54.77
Class I Acc GBP Hedged	GBP	09 June 2006	46.87	65.13	62.28
Class I Acc JPY Hedged	JPY	14 May 2010	42.15	52.50	42.12
<b>Schroder AS Commodity Total Return Fund</b>					
Class A Acc	USD	20 April 2016	46.73	55.82	45.33
Class A Acc EUR Hedged	EUR	20 April 2016	45.66	51.92	38.84
Class C Acc	USD	20 April 2016	47.33	57.72	48.28
Class C Acc EUR Hedged	EUR	20 April 2016	45.12	52.60	40.63
Class C Acc GBP Hedged	GBP	20 April 2016	47.14	57.00	46.69
Class E Acc EUR Hedged	EUR	20 April 2016	45.50	53.58	42.01
Class E Acc GBP Hedged	GBP	20 April 2016	47.75	58.28	48.46
Class I Acc	USD	20 April 2016	53.69	66.18	57.77
Class I Acc EUR Hedged	EUR	20 April 2016	50.23	59.00	47.94
Class I Acc GBP Hedged	GBP	20 April 2016	53.12	65.08	55.80

\* Past performance is no indication of current or future performance. These performance data do not take account of the commissions and costs incurred on the issue and redemption of shares.



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