





## Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

# Semi-Annual Report

31 March 2025

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**  
**Global Head of Wealth, Client Group**  
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**  
67 rue du Pannebourg  
6700 Arlon  
Belgium

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

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

- **Peter Nelson**  
**Product Development Director**  
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 Managers

### 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 2025.

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 2024 to 31 March 2025. The last day on which prices were calculated was 31 March 2025, 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 2025, the total net assets of the Company were USD 416,207,992 compared to USD 509,779,795 on 30 September 2024, representing a decrease of 18.36%.

## 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 2025, 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 2025

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 first by the US presidential election and then by President Trump's policy announcements once inaugurated in January 2025. The path of inflation and changing expectations over the magnitude of central bank interest rate cuts were also key themes for the period.

The US presidential election in November 2024 resulted in President Trump returning to the White House and a "Red Sweep" which saw the Republicans take control of Congress. This created expectations that Trump would be able to push through his policy programme to lower taxes and cut regulation.

US inflation remained sticky during the six months, limiting the scope for the Federal Reserve (Fed) to lower interest rates. The Fed cut rates three times in the early part of the period, taking the Fed funds rate to 4.25-4.50%. However, in December, the US central bank scaled back forecasts for rate cuts in 2025 and kept rates on hold for the remainder of the period.

While US economic data generally remained resilient, worries grew over the potential impact that still-relatively elevated interest rates might have on economic growth. These worries were exacerbated by President Trump's announcement of trade tariffs during the quarter. Initially, he announced tariffs on certain countries (notably Mexico and Canada) and on some goods (cars, steel, aluminum). As the quarter came to a close, investors were awaiting 2 April, dubbed "Liberation Day" by Trump, and the announcement of a broader swathe of tariffs.

Politics was a feature of the period in Europe too. In Germany, the governing coalition collapsed in November 2024 after Chancellor Olaf Scholz sacked his finance minister. This paved the way for new elections to be held in February 2025. As expected, Friedrich Merz's Christian Democrats (CDU) emerged as the largest party.

Merz signalled an intention to form a government by Easter (20 April). However, he was able to push through plans to loosen Germany's strict borrowing limits before the new parliamentary session began. The extra money will be spent on defence and infrastructure.

In emerging markets, the Chinese authorities announced stimulus measures aimed at supporting domestic consumption. In India, growth worries prompted the Reserve Bank of India to lower the repo rate for the first time in almost five years in February, to 6.25%, maintaining a neutral stance to provide a supportive backdrop for growth.

## Commodity market review and outlook

The six-month period saw positive returns from commodities with the S&P GSCI index up 8.9% (in US dollars). There were gains for energy, livestock and precious metals, while the agriculture sub-component was virtually flat and industrial metals posted a negative return for the period amid ongoing weakness in the Chinese economy.

In energy, both OPEC and no-OPEC nations are increasing supply, which will add further pressure to oil prices.

In precious metals, gold had a strong run during the period. This is because gold is likely a net beneficiary of Trump's aggressive tariff policies which are stagflationary as a base case. However, the bigger picture is a seismic shift to the global trading system and in global confidence in US dollar "safe" assets, potentially leading to major repatriation flows and benefitting gold.

Tariff expectations and potential policy responses to them dominated base metals in early 2025. This could continue to weigh on base metal prices across the board. Meanwhile, platinum group metals (PGMs) have been affected by global growth concerns and the impact on automotive sales.

In agriculture, coffee has led recent gains. Earlier concerns regarding South American growing conditions eased as rains repaired soil moisture deficits and limited crop losses. However, geopolitical risks have come to the fore as tariffs impact the outlook for agriculture trade flows.

# Statistical Information as at 31 March 2025

	Shares outstanding as at 31 March 2025	NAV per share as at 31 March 2025	NAV per share as at 30 September 2024	NAV per share as at 30 September 2023
<b>Schroder AS Commodity Fund</b>				
Class A Acc	1,275,544	90.5092	84.8487	86.0993
Class A Acc CAD Hedged	450	66.1156	62.4976	64.0054
Class A Acc CHF Hedged	35,180	40.3596	38.6779	40.9133
Class A Acc EUR Hedged	59,634	66.2708	62.7234	64.7722
Class A Acc GBP Hedged	4,837	69.1964	64.9080	66.2067
Class A Acc SGD Hedged	3,143,089	5.6665	5.3653	5.5517
Class A Dis	17,894	84.2921	79.0204	82.5074
Class A Dis GBP Hedged	4,116	64.3364	60.3446	63.2238
Class C Acc	511,159	102.2114	95.5576	96.4314
Class C Acc CHF Hedged	7,340	44.9151	42.9241	45.1814
Class C Acc EUR Hedged	71,955	75.2114	70.9956	72.9123
Class C Acc GBP Hedged	8,274	78.1669	73.1193	74.1775
Class C Dis	18,570	94.2115	88.0786	91.9523
Class C Dis GBP Hedged	5,641	70.9443	66.3644	69.5020
Class D Acc	59,146	75.8532	71.4639	73.2480
Class I Acc	383,850	136.2449	126.5741	126.1153
Class I Acc CAD Hedged	100	96.0871	89.9486	90.4173
Class I Acc EUR Hedged	834,477	99.6996	93.5292	94.8146
Class I Acc GBP Hedged	5,698	100.3959	93.3187	93.4607
Class I Acc JPY Hedged	125	7,848.2893	7,473.4978	7,871.8373
<b>Total Net Assets in USD</b>		<b>345,886,582</b>	<b>402,321,948</b>	<b>404,983,631</b>
<b>Schroder AS Commodity Total Return Fund</b>				
Class A Acc	19,620	131.4637	126.3443	131.3916
Class A Acc EUR Hedged	100	111.0767	107.7752	114.0427
Class C Acc	10,891	140.4129	134.4090	138.6551
Class C Acc EUR Hedged	100	119.1428	115.1349	120.8072
Class C Acc GBP Hedged	114	91.2404	87.3952	90.6004
Class E Acc EUR Hedged	100	122.7752	118.4245	123.8301
Class E Acc GBP Hedged	114	94.0182	89.8378	92.8159
Class I Acc	409,596	160.1923	152.5892	155.8589
Class I Acc EUR Hedged	100	132.9105	128.2637	133.2758
Class I Acc GBP Hedged	3,914	102.4603	97.6349	100.1982
<b>Total Net Assets in USD</b>		<b>70,321,410</b>	<b>107,457,847</b>	<b>124,465,885</b>

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

# Combined Statement of Net Assets as at 31 March 2025

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
<b>ASSETS</b>			
Investments in securities at cost	314,667,822	64,829,172	379,496,994
Unrealised gain	5,728,436	4,154	5,732,590
Investments in securities at market value	320,396,258	64,833,326	385,229,584
Cash at bank and at brokers	19,349,837	4,591,252	23,941,089
Collateral receivable	286,451	–	286,451
Receivables on subscriptions	9,609	–	9,609
Dividends receivable	14,871	–	14,871
Options purchased and swaptions contracts at market value	310,670	173,639	484,309
Unrealised gain on financial futures contracts	11,964,118	1,853,335	13,817,453
Unrealised gain on forward currency exchange contracts	961	–	961
Other assets	73	–	73
<b>TOTAL ASSETS</b>	<b>352,332,848</b>	<b>71,451,552</b>	<b>423,784,400</b>
<b>LIABILITIES</b>			
Due to brokers	922	–	922
Collateral payable	–	7,417	7,417
Payables on redemptions	277,012	–	277,012
Management fees payable	230,993	4,253	235,246
Unrealised loss on financial futures contracts	5,148,485	1,056,774	6,205,259
Unrealised loss on forward currency exchange contracts	454,502	1,229	455,731
Other liabilities	334,352	60,469	394,821
<b>TOTAL LIABILITIES</b>	<b>6,446,266</b>	<b>1,130,142</b>	<b>7,576,408</b>
<b>TOTAL NET ASSETS</b>	<b>345,886,582</b>	<b>70,321,410</b>	<b>416,207,992</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 2025

	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>402,321,948</b>	<b>107,457,847</b>	<b>509,779,795</b>
<b>INCOME</b>			
Dividend income, net of withholding taxes	21,180	–	21,180
Interest income from investments, net of withholding taxes	7,349,566	2,096,829	9,446,395
Bank interest	568,420	123,917	692,337
<b>TOTAL INCOME</b>	<b>7,939,166</b>	<b>2,220,746</b>	<b>10,159,912</b>
<b>EXPENSES</b>			
Management fees	1,377,359	23,926	1,401,285
Administration fees	268,476	33,535	302,011
Taxe d'abonnement	52,946	4,919	57,865
Depository fees	14,301	793	15,094
Distribution fees	22,479	–	22,479
Operating expenses	152,153	25,696	177,849
<b>TOTAL EXPENSES</b>	<b>1,887,714</b>	<b>88,869</b>	<b>1,976,583</b>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<b>6,051,452</b>	<b>2,131,877</b>	<b>8,183,329</b>
<b>Net realised gain/(loss) on:</b>			
Sale of investments <sup>#</sup>	1,200,908	1,637	1,202,545
Options contracts <sup>#</sup>	(637,345)	240,149	(397,196)
Financial futures contracts <sup>#</sup>	26,561,881	4,824,141	31,386,022
Forward currency exchange contracts <sup>#</sup>	(3,789,558)	(29,753)	(3,819,311)
Currency exchange	90,715	(7,357)	83,358
<b>NET REALISED GAIN/(LOSS) FOR THE PERIOD</b>	<b>23,426,601</b>	<b>5,028,817</b>	<b>28,455,418</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>			
Investments <sup>#</sup>	1,134,628	(28,476)	1,106,152
Options contracts <sup>#</sup>	(358,998)	(201,090)	(560,088)
Financial futures contracts <sup>#</sup>	(9,105,969)	(2,576,822)	(11,682,791)
Forward currency exchange contracts <sup>#</sup>	(1,473,474)	(11,492)	(1,484,966)
Currency exchange	(21)	788	767
<b>NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE PERIOD</b>	<b>(9,803,834)</b>	<b>(2,817,092)</b>	<b>(12,620,926)</b>
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>19,674,219</b>	<b>4,343,602</b>	<b>24,017,821</b>
Subscriptions	16,293,689	641,899	16,935,588
Redemptions	(92,403,274)	(42,121,938)	(134,525,212)
<b>INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL</b>	<b>(76,109,585)</b>	<b>(41,480,039)</b>	<b>(117,589,624)</b>
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>345,886,582</b>	<b>70,321,410</b>	<b>416,207,992</b>

<sup>#</sup> 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 2025 (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>			
Investments	1,392,267	1,770	1,394,037
Options contracts	115,339	475,141	590,480
Financial futures contracts	51,815,035	13,114,133	64,929,168
Forward currency exchange contracts	5,826,512	44,789	5,871,301
<b>Realised loss on:</b>			
Investments	(191,359)	(133)	(191,492)
Options contracts	(752,684)	(234,992)	(987,676)
Financial futures contracts	(25,253,154)	(8,289,992)	(33,543,146)
Forward currency exchange contracts	(9,616,070)	(74,542)	(9,690,612)
<b>Net realised gain/(loss) for the period<sup>^</sup></b>	<b>23,335,886</b>	<b>5,036,174</b>	<b>28,372,060</b>
<b>CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT</b>			
<b>Change in unrealised appreciation on:</b>			
Investments	1,140,624	(28,084)	1,112,540
Options contracts	30,516	14,502	45,018
Financial futures contracts	(7,180,234)	(2,574,021)	(9,754,255)
Forward currency exchange contracts	(1,019,757)	(10,655)	(1,030,412)
<b>Change in unrealised depreciation on:</b>			
Investments	(5,996)	(392)	(6,388)
Options contracts	(389,514)	(215,592)	(605,106)
Financial futures contracts	(1,925,735)	(2,801)	(1,928,536)
Forward currency exchange contracts	(453,717)	(837)	(454,554)
<b>Net change in unrealised appreciation/(depreciation) for the period<sup>+</sup></b>	<b>(9,803,813)</b>	<b>(2,817,880)</b>	<b>(12,621,693)</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 2025

## 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% 10/04/2025	USD	25,860,000	25,832,535	7.47	Schroder AS Commodity Total Return Fund - Class I Accumulation USD	USD	114,318	18,224,544	5.27
US Treasury Bill 0% 17/04/2025	USD	31,280,000	31,220,783	9.03				<b>18,224,544</b>	<b>5.27</b>
US Treasury Bill 0% 24/04/2025	USD	40,300,000	40,190,993	11.62				<b>Total Collective Investment Schemes - AIF</b>	<b>18,224,544 5.27</b>
US Treasury Bill 0% 01/05/2025	USD	35,360,000	35,234,619	10.19				<b>Total Authorised UCITS or other collective investment undertakings</b>	<b>18,224,544 5.27</b>
US Treasury Bill 0% 08/05/2025	USD	38,890,000	38,720,986	11.19				<b>Total Investments</b>	<b>320,396,258 92.63</b>
US Treasury Bill 0% 15/05/2025	USD	47,550,000	47,304,457	13.67				<b>Cash</b>	<b>19,348,915 5.59</b>
US Treasury Bill 0% 29/05/2025	USD	36,000,000	35,754,225	10.34				<b>Other assets/(liabilities)</b>	<b>6,141,409 1.78</b>
			<b>254,258,598</b>	<b>73.51</b>				<b>Total Net Assets</b>	<b>345,886,582 100.00</b>
<b>Total Bonds</b>			<b>254,258,598</b>	<b>73.51</b>					
<b>Equities</b>									
<b>Materials</b>									
Aclara Resources, Inc.	CAD	49,904	18,047	0.01					
Anglogold Ashanti plc	USD	22,300	845,154	0.24					
Barrick Gold Corp.	USD	38,800	754,600	0.22					
Calibre Mining Corp.	CAD	203,960	454,259	0.13					
Coeur Mining, Inc.	USD	215,510	1,340,094	0.38					
Endeavour Mining plc	CAD	26,089	615,871	0.18					
Equinox Gold Corp.	CAD	31,560	215,173	0.06					
Gold Fields Ltd., ADR	USD	36,200	819,391	0.24					
Newmont Corp.	USD	15,700	766,471	0.22					
Northern Star Resources Ltd.	AUD	65,600	747,264	0.22					
Pan American Silver Corp.	USD	31,510	830,409	0.24					
			<b>7,406,733</b>	<b>2.14</b>					
<b>Total Equities</b>			<b>7,406,733</b>	<b>2.14</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>261,665,331</b>	<b>75.65</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<b>Bonds</b>									
<b>Financials</b>									
US Treasury Bill 0% 22/05/2025	USD	40,750,000	40,506,383	11.71					
			<b>40,506,383</b>	<b>11.71</b>					
<b>Total Bonds</b>			<b>40,506,383</b>	<b>11.71</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>40,506,383</b>	<b>11.71</b>					

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

# Schedule of Investments as at 31 March 2025

## Schroder AS Commodity Fund

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	5,066	USD	6,545	30/04/2025	HSBC	7	-
USD	232	CAD	331	30/04/2025	HSBC	1	-
USD	172,625	SGD	230,289	30/04/2025	HSBC	953	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>961</b>	<b>-</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>961</b>	<b>-</b>
Share Class Hedging							
CAD	39,304	USD	27,482	30/04/2025	HSBC	(111)	-
CHF	1,736,126	USD	1,977,366	30/04/2025	HSBC	(2,698)	-
EUR	92,407,641	USD	100,351,556	30/04/2025	HSBC	(358,043)	(0.10)
GBP	2,220,114	USD	2,876,644	30/04/2025	HSBC	(5,440)	-
JPY	980,236	USD	6,580	30/04/2025	HSBC	(7)	-
SGD	17,890,479	USD	13,423,779	30/04/2025	HSBC	(87,084)	(0.03)
USD	3,142	CHF	2,765	30/04/2025	HSBC	(3)	-
USD	834,729	EUR	772,382	30/04/2025	HSBC	(1,058)	-
USD	37,898	GBP	29,348	30/04/2025	HSBC	(58)	-
USD	57	JPY	8,483	30/04/2025	HSBC	-	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(454,502)</b>	<b>(0.13)</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(454,502)</b>	<b>(0.13)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(453,541)</b>	<b>(0.13)</b>

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

# Schedule of Investments as at 31 March 2025

## 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
100oz Gold	26/06/2025	189	USD	59,691,869	3,415,522	0.98
Brent Crude Oil	30/05/2025	235	USD	17,021,050	712,078	0.21
Copper	28/05/2025	128	USD	16,211,200	985,396	0.28
Live Cattle	30/06/2025	142	USD	11,635,480	432,680	0.13
LME Lead	21/05/2025	60	USD	3,029,250	46,437	0.01
LME Nickel	21/05/2025	64	USD	6,102,912	63,678	0.02
Natural Gas	28/04/2025	658	USD	27,741,279	4,030,741	1.16
Platinum	29/07/2025	70	USD	3,558,800	128,461	0.04
Silver	28/05/2025	122	USD	21,258,500	1,196,784	0.34
Soybean	14/05/2025	137	USD	7,036,663	98,902	0.03
Sugar No. 11	30/04/2025	416	USD	8,866,458	337,635	0.10
WTI Crude Oil	22/04/2025	163	USD	11,379,030	515,804	0.15
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>11,964,118</b>	<b>3.45</b>
Coffee C	19/05/2025	77	USD	11,062,013	(425,667)	(0.12)
Corn	14/05/2025	759	USD	17,162,888	(396,884)	(0.11)
Cotton No. 2	07/05/2025	147	USD	4,889,220	(113,520)	(0.03)
Dutch TTF Natural Gas	29/04/2025	223	EUR	7,225,955	(123,625)	(0.04)
KC HRW Wheat	14/05/2025	197	USD	5,417,500	(556,513)	(0.16)
Lean Hogs	13/06/2025	166	USD	6,356,140	(161,160)	(0.05)
LME Aluminium	21/05/2025	146	USD	9,258,225	(561,465)	(0.16)
LME Zinc	21/05/2025	96	USD	6,784,200	(49,858)	(0.01)
Low Sulphur Gasoil	12/05/2025	126	USD	8,470,350	(329,925)	(0.10)
NY Harbor ULSD	30/04/2025	72	USD	6,791,602	(326,353)	(0.09)
RBOB Gasoline	30/04/2025	75	USD	7,106,400	(240,547)	(0.07)
Soybean Meal	14/05/2025	374	USD	11,070,400	(328,380)	(0.09)
Soybean Oil	14/05/2025	407	USD	11,001,210	(407,401)	(0.12)
Wheat	14/05/2025	315	USD	8,312,063	(1,127,187)	(0.33)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(5,148,485)</b>	<b>(1.48)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>6,815,633</b>	<b>1.97</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
465	Light Sweet Crude Oil, Put, 55.000, 15/05/2025	USD	Societe Generale	60,450	0.02
161	Light Sweet Crude Oil, Put, 65.000, 15/05/2025	USD	Goldman Sachs	204,470	0.06
610	Soybean, Put, 960.000, 25/04/2025	USD	Goldman Sachs	45,750	0.01
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>310,670</b>	<b>0.09</b>

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



# Schedule of Investments as at 31 March 2025

## 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					Transferable securities and money market instruments dealt in on another regulated market				
<b>Bonds</b>					<b>Bonds</b>				
<b>Financials</b>					<b>Financials</b>				
US Treasury Bill 0% 10/04/2025	USD	6,960,000	6,952,608	9.89	US Treasury Bill 0% 22/05/2025	USD	8,840,000	8,787,152	12.50
US Treasury Bill 0% 17/04/2025	USD	9,100,000	9,082,773	12.92				<b>8,787,152</b>	<b>12.50</b>
US Treasury Bill 0% 24/04/2025	USD	9,580,000	9,554,086	13.58	<b>Total Bonds</b>			<b>8,787,152</b>	<b>12.50</b>
US Treasury Bill 0% 01/05/2025	USD	7,500,000	7,473,406	10.63	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>8,787,152</b>	<b>12.50</b>
US Treasury Bill 0% 08/05/2025	USD	9,300,000	9,259,583	13.17	<b>Total Investments</b>			<b>64,833,326</b>	<b>92.20</b>
US Treasury Bill 0% 15/05/2025	USD	4,810,000	4,785,162	6.80	<b>Cash</b>			<b>4,591,252</b>	<b>6.53</b>
US Treasury Bill 0% 29/05/2025	USD	9,000,000	8,938,556	12.71	<b>Other assets/(liabilities)</b>			<b>896,832</b>	<b>1.27</b>
			<b>56,046,174</b>	<b>79.70</b>	<b>Total Net Assets</b>			<b>70,321,410</b>	<b>100.00</b>
<b>Total Bonds</b>			<b>56,046,174</b>	<b>79.70</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>56,046,174</b>	<b>79.70</b>					

### 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	48,337	USD	52,493	30/04/2025	HSBC	(187)	-
GBP	421,946	USD	546,723	30/04/2025	HSBC	(1,034)	-
USD	146	EUR	135	30/04/2025	HSBC	-	-
USD	4,279	GBP	3,314	30/04/2025	HSBC	(8)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,229)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,229)</b>	<b>-</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,229)</b>	<b>-</b>

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

# Schedule of Investments as at 31 March 2025

## 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
100oz Gold	26/06/2025	44	USD	13,896,519	767,959	1.10
Brent Crude Oil	30/05/2025	30	USD	2,172,900	99,022	0.14
Copper	28/05/2025	18	USD	2,279,700	133,641	0.19
Live Cattle	30/06/2025	30	USD	2,458,200	88,920	0.13
Natural Gas	28/04/2025	65	USD	2,740,400	366,841	0.52
Platinum	29/07/2025	21	USD	1,067,640	38,538	0.05
Silver	28/05/2025	27	USD	4,704,750	268,667	0.38
Soybean	14/05/2025	10	USD	513,625	7,219	0.01
Soybean Oil	14/05/2025	127	USD	3,432,810	24,154	0.03
Sugar No. 11	30/04/2025	89	USD	1,896,910	58,374	0.08
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>1,853,335</b>	<b>2.63</b>
Coffee C	19/05/2025	16	USD	2,298,600	(115,632)	(0.16)
Corn	14/05/2025	161	USD	3,640,613	(66,123)	(0.09)
Cotton No. 2	07/05/2025	32	USD	1,064,320	(27,297)	(0.04)
Dutch TTF Natural Gas	29/04/2025	43	EUR	1,393,346	(37,933)	(0.05)
KC HRW Wheat	14/05/2025	44	USD	1,210,000	(121,350)	(0.17)
Lean Hogs	13/06/2025	35	USD	1,340,150	(31,650)	(0.05)
LME Aluminium	21/05/2025	32	USD	2,029,200	(143,690)	(0.20)
LME Copper	21/05/2025	5	USD	1,213,375	(6,003)	(0.01)
LME Nickel	21/05/2025	12	USD	1,144,296	(6,088)	(0.01)
LME Zinc	21/05/2025	21	USD	1,484,044	(11,045)	(0.02)
Low Sulphur Gasoil	12/05/2025	26	USD	1,747,850	(73,375)	(0.10)
Natural Gas	29/12/2025	(26)	USD	(1,422,980)	(12,810)	(0.02)
NY Harbor ULSD	30/04/2025	15	USD	1,414,917	(70,972)	(0.10)
RBOB Gasoline	30/04/2025	16	USD	1,516,032	(54,684)	(0.08)
Soybean Meal	14/05/2025	42	USD	1,243,200	(32,030)	(0.05)
Wheat	14/05/2025	67	USD	1,767,963	(246,092)	(0.35)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>					<b>(1,056,774)</b>	<b>(1.50)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>					<b>796,561</b>	<b>1.13</b>

### Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
250	Light Sweet Crude Oil, Put, 55.000, 15/05/2025	USD	Societe Generale	32,500	0.05
65	Light Sweet Crude Oil, Put, 65.000, 15/05/2025	USD	Goldman Sachs	82,550	0.12
109	Light Sweet Crude Oil, Put, 65.000, 16/04/2025	USD	Goldman Sachs	37,060	0.05
554	Soybean, Put, 850.000, 25/04/2025	USD	Societe Generale	3,679	-
238	Soybean, Put, 960.000, 25/04/2025	USD	Goldman Sachs	17,850	0.03
<b>Total Market Value on Option Purchased Contracts - Assets</b>				<b>173,639</b>	<b>0.25</b>

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

# Notes to the Financial Statements as at 31 March 2025

## 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 2025 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 and J share classes, however the Investors are charged

# Notes to the Financial Statements as at 31 March 2025 (continued)

## Management Fees (continued)

directly by Schroders. The actual rates payable as at 31 March 2025, 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

No performance fees were charged for the period under review.

## 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.

## 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.

## 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 and J 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 '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 transactions costs for the period under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder AS Commodity Fund	USD	21,417
Schroder AS Commodity Total Return Fund	USD	11,954

# Notes to the Financial Statements

## as at 31 March 2025 (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 2025, the total cross Sub-Fund investments amount to USD 18,224,544 and therefore, the total combined NAV at the period end without cross Sub-Funds investments would amount to USD 397,983,448. 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	18,224,544	5.27
	<b>USD</b>	<b>18,224,544</b>	<b>5.27</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 2025 (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 2025 (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	0.00	0.00%
Class A Acc EUR Hedged	USD	0.00	0.00%
Class C Acc	USD	0.00	0.00%
Class C Acc EUR Hedged	USD	0.00	0.00%
Class C Acc GBP Hedged	USD	0.00	0.00%
Class E Acc EUR Hedged	USD	0.00	0.00%
Class E Acc GBP Hedged	USD	0.00	0.00%
Class I Acc	USD	n/a <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.

# Total Expense Ratio (the “TER”) ^ for the Period Ended 31 March 2025

Sub-Funds and Share Classes	TER
<b>Schroder AS Commodity Fund</b>	
Class A Acc	1.92%
Class A Acc CAD Hedged	1.90%
Class A Acc CHF Hedged	1.94%
Class A Acc EUR Hedged	1.94%
Class A Acc GBP Hedged	1.95%
Class A Acc SGD Hedged	1.94%
Class A Dis	1.91%
Class A Dis GBP Hedged	1.94%
Class C Acc	1.37%
Class C Acc CHF Hedged	1.39%
Class C Acc EUR Hedged	1.39%
Class C Acc GBP Hedged	1.39%
Class C Dis	1.37%
Class C Dis GBP Hedged	1.40%
Class D Acc	2.92%
Class I Acc	0.10%
Class I Acc CAD Hedged	0.09%
Class I Acc EUR Hedged	0.11%
Class I Acc GBP Hedged	0.11%
Class I Acc JPY Hedged	0.09%
<b>Schroder AS Commodity Total Return Fund</b>	
Class A Acc	1.91%
Class A Acc EUR Hedged	1.94%
Class C Acc	1.11%
Class C Acc EUR Hedged	1.13%
Class C Acc GBP Hedged	1.14%
Class E Acc EUR Hedged	0.75%
Class E Acc GBP Hedged	0.74%
Class I Acc	0.12%
Class I Acc EUR Hedged	0.13%
Class I Acc GBP Hedged	0.13%

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





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