

Schroders

Schroder Alternative Solutions Audited Annual Report 30 September 2024



Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

30 September 2024

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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, 4th Floor
28006 Madrid
Spain

- **Eric Bertrand**
Non-Executive Director
Vaults 13-16
Valletta Waterfront, FRN1914
Malta

- **Marie-Jeanne Chevrement-Lorenzini***
Independent Director
12, rue de la Sapinière
8150 Bridel
Grand Duchy of Luxembourg

- **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

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

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

- **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

* Marie-Jeanne Chevrement-Lorenzini resigned from the Board of Directors on 27 June 2024.

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

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

**** Wim Nagler was appointed to the Board of Directors on 27 June 2024.

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 audited financial statements for the year ended 30 September 2024.

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 year from 1 October 2023 to 30 September 2024. The last day on which prices were calculated was 30 September 2024, the last working day of the year under review. The financial statements are prepared in accordance with Luxembourg regulations related to undertakings for collective investment. Across the Financial Statements, the names of the Sub-Funds will be preceded by "Schroder AS", e.g. Schroder AS Commodity Fund.

On 30 September 2024, the total net assets of the Company were USD 509,779,795 compared to USD 529,449,516 on 30 September 2023, representing a decrease of 3.72%.

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 year to 30 September 2024, there were 6 board meetings held.

Corporate Governance

The Company is subject to corporate governance based on:

1. Its obligations as defined by Part II of the Luxembourg law of 17 December 2010, as amended, on undertakings for collective investment and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law, which are available for inspection at the registered office of the Company at 5, rue Höhenhof, L-1736 Senningerberg, Grand Duchy of Luxembourg.
2. Its Articles of Incorporation which are available for inspection at the registered office of the Company and at the Luxembourg corporate and trade register, Registre de Commerce et des Sociétés ('RCSL').
3. The obligations in respect of the management of the Company, for which the Company has appointed Schroder Investment Management (Europe) S.A., which is subject to the requirements of the Management Company Directive 2010/43/EC and the Alternative Investment Fund Managers Directive 2011/61/EU, as implemented in Luxembourg law.
4. The Association of the Luxembourg Fund Industry ('ALFI') Code of Conduct for Luxembourg Investment Funds, the principles of which the Company has voluntarily adopted.

Internal Control and Risk Management Systems

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of error or fraud in achieving the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors 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.

Sustainable Finance Disclosure Regulation

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

Directors’ Report (continued)

Activities During the Year

1. Share Class Liquidations

During the year under review the following share classes were liquidated:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder AS Commodity Fund			
Class C Acc CAD Hedged	CAD	USD	23 August 2024
Class I Dis	USD	USD	23 August 2024
Class J Dis	USD	USD	23 August 2024
Schroder AS Commodity Total Return Fund			
Class A Acc GBP Hedged	GBP	USD	23 August 2024

The Alternative Investment Fund Manager has a remuneration policy in place as required by the Law of 12 July 2013 on Alternative Investment Fund Managers. Details of the amounts of remuneration are shown in Appendix I - AIFM Disclosures (Unaudited). They may also be obtained upon request and free of charge from the Management Company.

The Board of Directors

Schroder Alternative Solutions

30 September 2024

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

Investment Manager's Report

Economic review

The 12-month period was dominated by changing expectations over when major central banks might be able to cut interest rates.

Softer-than-expected US inflation data in late 2023 reinforced the market's view that the Federal Reserve (Fed) had finished its rate hiking cycle and would move towards cuts early in 2024. However, as 2024 progressed, inflation proved to be stickier than expected and markets were forced to push back both the timing and extent of US rate cuts.

Whereas markets had priced in six or seven rate cuts at the turn of the year, the March "dot plot" that details policymakers' expectations of rate cuts suggested only three cuts this year.

However, some weaker employment data in early summer led to fears that the Fed may have left it too late to cut rates, prompting worries about the prospect of economic slowdown or even recession. The Fed responded in September with a 50 basis point (bps) cut to interest rates, larger than the typical 25 bps move.

It was a similar situation for the eurozone and UK, with higher-than-expected inflation resulting in the dialling back of expectations around policy easing. Both central banks did cut interest rates during the period.

A key contrast, however, came from Japan. In March 2024, the Bank of Japan (BoJ) overhauled its monetary policy measures, not only ending negative rates but setting a short-term rate at 0.0-0.1%. The BoJ also abandoned its yield curve control policy. This came in response to rising inflation in Japan and signs of higher wages being agreed. The BoJ then raised interest rates further to 0.25% in July.

In emerging markets, mixed economic data from China continued to suggest a lacklustre economic recovery from the Covid-induced slowdown of prior years. The ongoing real estate crisis continued to weigh on sentiment. The Chinese authorities responded with a package of stimulus measures in September 2024. This included interest rate cuts, funding for the stock market and support for the property sector.

Geopolitical risks were also to the fore over the period. The Russia-Ukraine war continued while October 2023 brought renewed conflict in the Middle East. Numerous elections were held around the world during the period but investor attention was largely focused on the US Presidential election taking place in November 2024.

Commodity market review and outlook

The 12-month period saw some commodity market weakness with the S&P GSCI returning -6.1% (in US dollars). The energy sub-index was the main laggard while precious metals saw strong gains. Precious metals are often perceived as a hedge against rising inflation and a safe haven at times of rising geopolitical tension.

While the escalating conflict in the Middle East saw some periods of oil price strength, concerns over a slowing global economy and therefore slowing oil demand weighed on the energy sector over the 12 months. China's lacklustre economic performance was a specific key area of concern, with weak activity also weighing on some industrial metals.

Towards the end of the period under review, attention turned to the OPEC policy shift which will see it unwind some production cuts. This could lead to oil surpluses in 2025 and send prices lower. That said, there is a risk of supply disruption if the situation in the Middle East escalates further. 20% of all oil flows via the narrow Strait of Hormuz and shipping here is potentially vulnerable to disruption by Iran – a scenario which could send oil prices sharply higher.

For natural gas, the outlook depends on winter weather in the northern hemisphere. Inventories remain above average for this time of year and a mild start to the winter would see prices fall. But gas prices will also be influenced by Middle Eastern developments.

Looking ahead, any pick-up in Chinese activity as a result of stimulus measures announced in late September 2024 will be important for both energy and metals prices. It remains to be seen whether Chinese stimulus plus global monetary easing will lead to a stronger global 2025 industrial production cycle.

For agriculture, a lack of rain in Brazil has sparked concerns regarding delayed soybean planting. Indeed, erratic global weather patterns elevate the risks of worsening planting conditions in various regions, including South America and the Black Sea. However, US crops look on track achieve record yields, which is bearish for prices.



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To the Shareholders of
Schroder Alternative Solutions
5, rue Höhenhof,
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Schroder Alternative Solutions and each of its sub-funds ("the Fund"), which comprise the Combined Statement of Net Assets and the Schedule of Investments as at September 30, 2024, and the Combined Statement of Operations and Changes in Net Assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Schroder Alternative Solutions and each of its sub-funds as at September 30, 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Other information

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

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

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

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

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

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

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

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

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

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

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

Luxembourg, 23 January 2025

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



Ravi Beegun

Statistical Information as at 30 September 2024

	Shares outstanding as at 30 September 2024	NAV per share as at 30 September 2024	NAV per share as at 30 September 2023	NAV per share as at 30 September 2022
Schroder AS Commodity Fund				
Class A Acc	1,413,812	84.8487	86.0993	90.7334
Class A Acc CAD Hedged	4,217	62.4976	64.0054	68.1851
Class A Acc CHF Hedged	40,010	38.6779	40.9133	45.1293
Class A Acc EUR Hedged	71,519	62.7234	64.7722	70.2395
Class A Acc GBP Hedged	5,123	64.9080	66.2067	70.7004
Class A Acc SGD Hedged	3,745,116	5.3653	5.5517	5.9438
Class A Dis	23,047	79.0204	82.5074	88.9147
Class A Dis GBP Hedged	6,014	60.3446	63.2238	69.0459
Class C Acc	502,417	95.5576	96.4314	101.0666
Class C Acc CAD Hedged	–	–	71.3368	75.7865
Class C Acc CHF Hedged	8,280	42.9241	45.1814	49.5668
Class C Acc EUR Hedged	90,249	70.9956	72.9123	78.6529
Class C Acc GBP Hedged	10,860	73.1193	74.1775	78.7793
Class C Dis	20,749	88.0786	91.9523	99.1048
Class C Dis GBP Hedged	5,636	66.3644	69.5020	75.9163
Class D Acc	64,749	71.4639	73.2480	77.9642
Class I Acc	828,025	126.5741	126.1153	130.5189
Class I Acc CAD Hedged	100	89.9486	90.4173	94.5438
Class I Acc EUR Hedged	838,352	93.5292	94.8146	100.9551
Class I Acc GBP Hedged	5,585	93.3187	93.4607	98.0036
Class I Acc JPY Hedged	125	7,473.4978	7,871.8373	8,613.7221
Class I Dis	–	–	115.1208	124.1118
Class J Dis	–	–	59.4958	64.1606
Total Net Assets in USD		402,321,948	404,983,631	618,319,100
Schroder AS Commodity Total Return Fund				
Class A Acc	18,927	126.3443	131.3916	142.7226
Class A Acc EUR Hedged	100	107.7752	114.0427	127.3751
Class A Acc GBP Hedged	–	–	83.9376	92.2676
Class C Acc	10,161	134.4090	138.6551	149.3663
Class C Acc EUR Hedged	100	115.1349	120.8072	133.8481
Class C Acc GBP Hedged	114	87.3952	90.6004	98.7886
Class E Acc EUR Hedged	100	118.4245	123.8301	136.8684
Class E Acc GBP Hedged	416	89.8378	92.8159	100.8190
Class I Acc	673,637	152.5892	155.8589	166.3585
Class I Acc EUR Hedged	2,191	128.2637	133.2758	146.1991
Class I Acc GBP Hedged	3,787	97.6349	100.1982	108.1912
Total Net Assets in USD		107,457,847	124,465,885	37,831,974

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

Combined Statement of Net Assets as at 30 September 2024

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
ASSETS			
Investments in securities at cost	369,010,939	101,038,405	470,049,344
Unrealised gain	4,593,808	32,630	4,626,438
Investments in securities at market value	373,604,747	101,071,035	474,675,782
Cash at bank and at brokers	13,937,538	3,108,849	17,046,387
Receivables on subscriptions	34,712	-	34,712
Dividends receivable	19,408	-	19,408
Unrealised gain on financial futures contracts	19,144,352	4,427,355	23,571,707
Unrealised gain on forward currency exchange contracts	1,020,718	10,655	1,031,373
Other assets	544	-	544
TOTAL ASSETS	407,762,019	108,617,894	516,379,913
LIABILITIES			
Due to brokers	-	201	201
Collateral payable	657,964	13,747	671,711
Payables on redemptions	804,303	-	804,303
Dividend distributions payable	146,158	-	146,158
Management fees payable	235,488	3,849	239,337
Unrealised loss on financial futures contracts	3,222,750	1,053,972	4,276,722
Unrealised loss on forward currency exchange contracts	785	392	1,177
Other liabilities	372,623	87,886	460,509
TOTAL LIABILITIES	5,440,071	1,160,047	6,600,118
TOTAL NET ASSETS	402,321,948	107,457,847	509,779,795

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2024

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
NET ASSETS AT THE BEGINNING OF THE YEAR	404,983,631	124,465,885	529,449,516
INCOME			
Dividend income, net of withholding taxes	184,445	–	184,445
Interest income from investments, net of withholding taxes	17,532,512	5,714,533	23,247,045
Bank interest	1,375,197	385,454	1,760,651
TOTAL INCOME	19,092,154	6,099,987	25,192,141
EXPENSES			
Management fees	2,787,229	45,823	2,833,052
Administration fees	537,033	84,210	621,243
Taxe d'abonnement	116,132	13,699	129,831
Depositary fees	34,521	19,056	53,577
Distribution fees	48,541	–	48,541
Operating expenses	314,946	62,487	377,433
TOTAL EXPENSES	3,838,402	225,275	4,063,677
NET INVESTMENT INCOME/(LOSS)	15,253,752	5,874,712	21,128,464
Net realised gain/(loss) on:			
Sale of investments*	5,045,510	(224)	5,045,286
Financial futures contracts*	(41,632,485)	(11,577,205)	(53,209,690)
Forward currency exchange contracts*	2,873,522	247,304	3,120,826
Currency exchange	16,462	(2,724)	13,738
NET REALISED GAIN/(LOSS) FOR THE YEAR	(33,696,991)	(11,332,849)	(45,029,840)
Net change in unrealised appreciation/(depreciation) on:			
Investments*	471,589	48,006	519,595
Financial futures contracts*	17,855,065	3,184,557	21,039,622
Forward currency exchange contracts*	1,333,571	8,994	1,342,565
Currency exchange	3,959	2	3,961
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	19,664,184	3,241,559	22,905,743
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	1,220,945	(2,216,578)	(995,633)
Subscriptions	85,037,296	3,889,829	88,927,125
Redemptions	(88,773,742)	(18,681,289)	(107,455,031)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(3,736,446)	(14,791,460)	(18,527,906)
Dividend distributions	(146,182)	–	(146,182)
NET ASSETS AT THE END OF THE YEAR	402,321,948	107,457,847	509,779,795

Please refer to the table realised gains/(losses) and change in unrealised appreciation/(depreciation) for the calculation split.

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

Combined Statement of Operations and Changes in Net Assets for the Year Ended 30 September 2024 (continued)

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
REALISED GAINS/(LOSSES) SPLIT			
Realised gain on:			
Investments	5,879,411	601	5,880,012
Financial futures contracts	69,025,152	27,311,944	96,337,096
Forward currency exchange contracts	12,847,069	827,664	13,674,733
Realised loss on:			
Investments	(833,901)	(825)	(834,726)
Financial futures contracts	(110,657,637)	(38,889,149)	(149,546,786)
Forward currency exchange contracts	(9,973,547)	(580,360)	(10,553,907)
Net realised gain/(loss) for the year[^]	(33,713,453)	(11,330,125)	(45,043,578)
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT			
Change in unrealised appreciation on:			
Investments	(56,661)	32,631	(24,030)
Financial futures contracts	10,734,298	2,058,870	12,793,168
Forward currency exchange contracts	988,415	6,173	994,588
Change in unrealised depreciation on:			
Investments	528,250	15,375	543,625
Financial futures contracts	7,120,767	1,125,687	8,246,454
Forward currency exchange contracts	345,156	2,821	347,977
Net change in unrealised appreciation/(depreciation) for the year⁺	19,660,225	3,241,557	22,901,782

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

⁺ The change in unrealised amounts shown in this table represent the sum of the net change in unrealised appreciation/(depreciation) at investment level for the year under review.

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

Schedule of Investments as at 30 September 2024

Schroder AS Commodity Fund

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Authorised UCITS or other collective investment undertakings				
Bonds					Collective Investment Schemes - AIF				
Financials					Investment Funds				
US Treasury Bill 0% 03/10/2024	USD	18,360,000	18,355,376	4.56	Schroder AS Commodity Total Return Fund - Class I Acc USD	USD	114,318	17,475,762	4.34
US Treasury Bill 0% 31/10/2024	USD	37,680,000	37,534,441	9.33				17,475,762	4.34
US Treasury Bill 0% 29/11/2024	USD	49,640,000	49,263,248	12.25					
			105,153,065	26.14	Total Collective Investment Schemes - AIF			17,475,762	4.34
Total Bonds			105,153,065	26.14	Total Authorised UCITS or other collective investment undertakings			17,475,762	4.34
Equities					Total Investments			373,604,747	92.86
Materials					Cash			13,937,538	3.46
Aclara Resources, Inc.	CAD	49,904	18,472	-	Other assets/(liabilities)			14,779,663	3.68
Endeavour Mining plc	CAD	47,337	1,147,325	0.29	Total Net Assets			402,321,948	100.00
			1,165,797	0.29					
Total Equities			1,165,797	0.29					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			106,318,862	26.43					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
US Treasury Bill 0% 08/10/2024	USD	19,400,000	19,382,472	4.82					
US Treasury Bill 0% 15/10/2024	USD	11,680,000	11,658,830	2.90					
US Treasury Bill 0% 17/10/2024	USD	30,600,000	30,536,631	7.59					
US Treasury Bill 0% 24/10/2024	USD	38,140,000	38,026,833	9.45					
US Treasury Bill 0% 07/11/2024	USD	37,200,000	37,021,737	9.20					
US Treasury Bill 0% 14/11/2024	USD	35,590,000	35,388,788	8.80					
US Treasury Bill 0% 21/11/2024	USD	40,190,000	39,927,213	9.92					
US Treasury Bill 0% 05/12/2024	USD	11,800,000	11,703,745	2.91					
US Treasury Bill 0% 12/12/2024	USD	26,400,000	26,163,874	6.50					
			249,810,123	62.09					
Total Bonds			249,810,123	62.09					
Total Transferable securities and money market instruments dealt in on another regulated market									
			249,810,123	62.09					

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

Schedule of Investments as at 30 September 2024

Schroder AS Commodity Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
SGD	20,135,948	USD	15,606,843	30/10/2024	HSBC	132,853	0.03
USD	6,070	SGD	7,754	30/10/2024	HSBC	9	-
CAD	267,761	USD	197,532	31/10/2024	HSBC	833	-
CHF	1,911,267	USD	2,255,803	31/10/2024	HSBC	17,941	-
EUR	89,316,906	USD	99,237,003	31/10/2024	HSBC	840,261	0.21
GBP	2,448,547	USD	3,249,328	31/10/2024	HSBC	28,711	0.01
JPY	933,219	USD	6,533	31/10/2024	HSBC	25	-
USD	11,608	CHF	9,730	31/10/2024	HSBC	32	-
USD	5,694	EUR	5,076	31/10/2024	HSBC	6	-
USD	21,897	GBP	16,321	31/10/2024	HSBC	47	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						1,020,718	0.25
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,020,718	0.25
Share Class Hedging							
SGD	58	USD	46	30/10/2024	HSBC	-	-
USD	42,252	SGD	54,313	30/10/2024	HSBC	(203)	-
CAD	4,480	USD	3,333	31/10/2024	HSBC	(13)	-
CHF	68	USD	81	31/10/2024	HSBC	-	-
GBP	30,959	USD	41,466	31/10/2024	HSBC	(18)	-
USD	148,788	EUR	133,277	31/10/2024	HSBC	(545)	-
USD	102,165	GBP	76,317	31/10/2024	HSBC	(6)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(785)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(785)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,019,933	0.25

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

Schedule of Investments as at 30 September 2024

Schroder AS Commodity Fund

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
100 OZ Gold	27/12/2024	285	USD	75,744,450	4,700,943	1.16
Brent Crude Oil	29/11/2024	197	USD	14,081,560	125,300	0.03
Coffee 'C'	18/12/2024	219	USD	21,915,056	1,883,186	0.47
Copper	27/12/2024	217	USD	24,754,275	886,669	0.22
Copper	27/03/2025	38	USD	4,357,175	521,075	0.13
Corn	13/12/2024	578	USD	12,065,750	411,183	0.10
Cotton No. 2	06/12/2024	137	USD	5,026,530	90,435	0.02
KC HRW Wheat	13/12/2024	216	USD	6,282,900	153,838	0.04
Lean Hogs	13/12/2024	235	USD	6,948,950	230,010	0.06
Live Cattle	31/12/2024	98	USD	7,231,420	272,630	0.07
LME Lead	20/11/2024	70	USD	3,656,188	144,515	0.04
LME Nickel	20/11/2024	53	USD	5,480,094	294,521	0.07
LME Primary Aluminium	20/11/2024	268	USD	17,413,300	1,987,863	0.49
LME Zinc	20/11/2024	251	USD	19,477,600	1,632,062	0.41
Natural Gas	29/10/2024	948	USD	27,416,160	1,592,905	0.40
Silver	27/12/2024	221	USD	34,890,375	2,131,366	0.53
Soybean	14/11/2024	353	USD	18,673,700	223,188	0.06
Soybean Meal	13/12/2024	338	USD	11,535,940	554,318	0.14
Sugar No. 11	28/02/2025	412	USD	10,396,243	1,087,445	0.27
Wheat	13/12/2024	176	USD	5,150,200	220,900	0.05
Total Unrealised Gain on Financial Futures Contracts - Assets					19,144,352	4.76
Low Sulphur Gasoil	12/11/2024	130	USD	8,541,000	(927,400)	(0.23)
NY Harbor ULSD	31/10/2024	85	USD	7,713,342	(850,450)	(0.21)
Palladium	27/12/2024	19	USD	1,896,200	(82,067)	(0.02)
Platinum	29/01/2025	77	USD	3,826,515	(46,296)	(0.01)
RBOB Gasoline	31/10/2024	84	USD	6,818,918	(748,121)	(0.19)
Soybean Oil	13/12/2024	388	USD	9,870,720	(213,773)	(0.05)
WTI Crude Oil	22/10/2024	139	USD	9,504,820	(354,643)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(3,222,750)	(0.80)
Net Unrealised Gain on Financial Futures Contracts - Assets					15,921,602	3.96

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

Schedule of Investments as at 30 September 2024

Schroder AS Commodity Total Return Fund

Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					US Treasury Bill 0% 21/11/2024	USD	10,760,000	10,689,644	9.95
Bonds					US Treasury Bill 0% 05/12/2024	USD	4,240,000	4,205,414	3.91
Financials					US Treasury Bill 0% 12/12/2024	USD	8,140,000	8,067,194	7.51
US Treasury Bill 0% 03/10/2024	USD	6,360,000	6,358,398	5.92					
US Treasury Bill 0% 31/10/2024	USD	12,640,000	12,591,172	11.72					
US Treasury Bill 0% 29/11/2024	USD	5,270,000	5,230,002	4.86					
			24,179,572	22.50				76,891,463	71.56
Total Bonds			24,179,572	22.50	Total Bonds			76,891,463	71.56
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Transferable securities and money market instruments dealt in on another regulated market				
			24,179,572	22.50				76,891,463	71.56
Transferable securities and money market instruments dealt in on another regulated market					Total Investments			101,071,035	94.06
Bonds					Cash			3,108,648	2.89
Financials					Other assets/(liabilities)			3,278,164	3.05
US Treasury Bill 0% 08/10/2024	USD	5,450,000	5,445,076	5.07	Total Net Assets			107,457,847	100.00
US Treasury Bill 0% 15/10/2024	USD	9,000,000	8,983,688	8.36					
US Treasury Bill 0% 17/10/2024	USD	12,280,000	12,254,569	11.40					
US Treasury Bill 0% 24/10/2024	USD	8,350,000	8,325,224	7.75					
US Treasury Bill 0% 07/11/2024	USD	9,500,000	9,454,476	8.80					
US Treasury Bill 0% 14/11/2024	USD	9,520,000	9,466,178	8.81					

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	391,715	USD	435,197	31/10/2024	HSBC	3,709	-
GBP	590,726	USD	783,900	31/10/2024	HSBC	6,946	0.01
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						10,655	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,655	0.01
Share Class Hedging							
GBP	4,156	USD	5,566	31/10/2024	HSBC	(3)	-
USD	85,240	EUR	76,410	31/10/2024	HSBC	(376)	-
USD	239,027	GBP	178,553	31/10/2024	HSBC	(13)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(392)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(392)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,263	0.01

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

Schedule of Investments as at 30 September 2024

Schroder AS Commodity Total Return Fund

Financial Futures Contracts

Security Description	Maturity Date	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
100 OZ Gold	27/12/2024	81	USD	21,527,369	1,344,328	1.25
Brent Crude Oil	29/11/2024	13	USD	929,240	10,920	0.01
Coffee 'C'	18/12/2024	67	USD	6,704,606	540,677	0.50
Copper	27/12/2024	58	USD	6,616,350	240,968	0.22
Corn	13/12/2024	55	USD	1,148,125	37,125	0.03
Cotton No. 2	06/12/2024	42	USD	1,540,980	29,590	0.03
ECX Emission	16/12/2024	(35)	EUR	(2,557,083)	107,584	0.10
Lean Hogs	13/12/2024	67	USD	1,981,190	65,630	0.06
LME Nickel	20/11/2024	6	USD	620,388	31,525	0.03
LME Primary Aluminium	20/11/2024	71	USD	4,613,225	526,509	0.49
LME Zinc	20/11/2024	74	USD	5,742,400	480,341	0.45
Natural Gas	29/10/2024	273	USD	7,895,160	451,476	0.42
Silver	27/12/2024	59	USD	9,314,625	169,189	0.16
Soybean	14/11/2024	52	USD	2,750,800	38,760	0.04
Soybean Meal	13/12/2024	65	USD	2,218,450	70,311	0.07
Sugar No. 11	28/02/2025	108	USD	2,725,229	282,422	0.26
Total Unrealised Gain on Financial Futures Contracts - Assets					4,427,355	4.12
100 OZ Gold	26/02/2025	(7)	USD	(1,875,720)	(91,488)	(0.09)
Low Sulphur Gasoil	12/11/2024	35	USD	2,299,500	(245,525)	(0.23)
Natural Gas	27/12/2024	(157)	USD	(5,601,760)	(142,396)	(0.13)
NY Harbor ULSD	31/10/2024	18	USD	1,633,414	(180,676)	(0.17)
Palladium	27/12/2024	10	USD	998,000	(43,193)	(0.04)
Platinum	29/01/2025	21	USD	1,043,595	(11,547)	(0.01)
RBOB Gasoline	31/10/2024	26	USD	2,110,618	(234,360)	(0.22)
Soybean Oil	13/12/2024	81	USD	2,060,640	(80,399)	(0.07)
WTI Crude Oil	22/10/2024	(47)	USD	(3,213,860)	(24,388)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,053,972)	(0.98)
Net Unrealised Gain on Financial Futures Contracts - Assets					3,373,383	3.14

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

Notes to the Financial Statements as at 30 September 2024

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 year (30 September 2024 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 year under review.

Realised Gains and Losses on Sales of Investments in Securities

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

Income

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

Notes to the Financial Statements as at 30 September 2024 (continued)

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 directly by Schroders. The actual rates payable as at 30 September 2024, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 25.

Performance Fees

In accordance with the provisions of the current prospectus, the Investment Manager is entitled to receive performance fees, in addition to management fees, as follows:

Sub-Funds	Investment Manager	Performance Fee Methodology	Share Classes
Schroder AS Commodity Fund	Schroder Investment Management Limited	10% (the multiplier) of the absolute outperformance over a High Water Mark, as per the methodology in section 3.1, sub-section "Performance Fees" (C) of the prospectus.	All share classes except for the I and J classes
Schroder AS Commodity Total Return Fund	Schroder Investment Management Limited	10% (the multiplier) of the absolute outperformance over a High Water Mark, as per the methodology in section 3.1, sub-section "Performance Fees" (C) of the prospectus.	All share classes except for the I class

The actual amounts payable for the year ended 30 September 2024, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 26.

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 year under review, Richard Mountford received in remuneration an amount of EUR 20,000, Eric Bertrand and Bernard Herman received in remuneration an amount of EUR 20,500 each, Marie-Jeanne Chevrement-Lorenzini received in remuneration an amount of EUR 15,948, Hugh Mullan received in remuneration an amount of EUR 18,000 and Yves Francis received in remuneration an amount of EUR 15,636.

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 'Depositary Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Net realised gain/loss on Financial futures contracts include transaction costs. The transactions costs for the year under review are as follows:

Notes to the Financial Statements as at 30 September 2024 (continued)

Disclosure of Transaction Costs (continued)

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder AS Commodity Fund	USD	81,299
Schroder AS Commodity Total Return Fund	USD	–

Changes in the Sub-Funds

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

Cross Sub-Fund Investments

As at 30 September 2024, the total cross Sub-Fund investments amount to USD 17,475,762 and therefore, the total combined NAV at the year end without cross Sub-Funds' investments would amount to USD 492,304,033. The details of the cross Sub-Fund investments are disclosed in the following table:

Investment	Sub-Funds Currency	Market Value	% of net assets
Schroder AS Commodity Fund			
Schroder AS Commodity Total Return Fund - Class I Acc USD	USD	17,475,762	4.34
	USD	17,475,762	4.34

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 30 September 2024 (continued)

Management Fees

Sub-Funds and Share Classes	Management Fee Rate
Schroder AS Commodity Fund	
Class A Acc	1.50%
Class A Acc CAD Hedged	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis	1.50%
Class A Dis GBP Hedged	1.50%
Class C Acc	1.00%
Class C Acc CHF Hedged	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class C Dis	1.00%
Class C Dis GBP Hedged	1.00%
Class D Acc	1.50%
Schroder AS Commodity Total Return Fund	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class 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 30 September 2024 (continued)

Performance Fees

Sub-Funds and Share Classes	Sub-Fund Currency	Performance Fee	Percentage of Average NAV
Schroder AS Commodity Fund			
Class A Acc	USD	0.00	0.00%
Class A Acc CAD Hedged	USD	0.00	0.00%
Class A Acc CHF Hedged	USD	0.00	0.00%
Class A Acc EUR Hedged	USD	0.00	0.00%
Class A Acc GBP Hedged	USD	0.00	0.00%
Class A Acc SGD Hedged	USD	0.00	0.00%
Class A Dis	USD	0.00	0.00%
Class A Dis GBP Hedged	USD	0.00	0.00%
Class C Acc	USD	0.00	0.00%
Class C Acc CAD Hedged	USD	0.00	0.00%
Class C Acc CHF Hedged	USD	0.00	0.00%
Class C Acc EUR Hedged	USD	0.00	0.00%
Class C Acc GBP Hedged	USD	0.00	0.00%
Class C Dis	USD	0.00	0.00%
Class C Dis GBP Hedged	USD	0.00	0.00%
Class D Acc	USD	0.00	0.00%
Class I Acc	USD	n/a [#]	n/a [#]
Class I Acc CAD Hedged	USD	n/a [#]	n/a [#]
Class I Acc EUR Hedged	USD	n/a [#]	n/a [#]
Class I Acc GBP Hedged	USD	n/a [#]	n/a [#]
Class I Acc JPY Hedged	USD	n/a [#]	n/a [#]
Class I Dis	USD	n/a [#]	n/a [#]
Class J Dis	USD	n/a [#]	n/a [#]
Schroder AS Commodity Total Return Fund			
Class A Acc	USD	0.00	0.00%
Class A Acc EUR Hedged	USD	0.00	0.00%
Class A Acc GBP Hedged	USD	0.00	0.00%
Class C Acc	USD	0.00	0.00%
Class C Acc EUR Hedged	USD	0.00	0.00%
Class C Acc GBP Hedged	USD	0.00	0.00%
Class E Acc EUR Hedged	USD	0.00	0.00%
Class E Acc GBP Hedged	USD	0.00	0.00%
Class I Acc	USD	n/a [#]	n/a [#]
Class I Acc EUR Hedged	USD	n/a [#]	n/a [#]
Class I Acc GBP Hedged	USD	n/a [#]	n/a [#]

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

Total Expense Ratio (the “TER”) ^ for the Year Ended 30 September 2024

Sub-Funds and Share Classes	TER
Schroder AS Commodity Fund	
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	1.94%
Class A Dis	1.91%
Class A Dis GBP Hedged	1.94%
Class C Acc	1.36%
Class C Acc CAD Hedged	1.35%
Class C Acc CHF Hedged	1.37%
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	0.11%
Class I Acc GBP Hedged	0.10%
Class I Acc JPY Hedged	0.09%
Class I Dis	0.02%
Class J Dis	0.02%
Schroder AS Commodity Total Return Fund	
Class A Acc	1.93%
Class A Acc EUR Hedged	1.96%
Class A Acc GBP Hedged	1.94%
Class C Acc	1.13%
Class C Acc EUR Hedged	1.14%
Class C Acc GBP Hedged	1.16%
Class E Acc EUR Hedged	0.78%
Class E Acc GBP Hedged	0.78%
Class I Acc	0.14%
Class I Acc EUR Hedged	0.15%
Class I Acc GBP Hedged	0.15%

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

Appendix I - AIFM Disclosures (Unaudited)

1. Risk Profile and Leverage

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

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

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

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

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

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

Sub-Funds	Commitment Leverage Limit	Commitment Leverage Level	Commitment Leverage Utilisation	Gross Leverage Limit	Gross Leverage Level	Gross Leverage Utilisation
Schroder AS Commodity Fund	1.05	0.99	94.53%	1.05	0.99	94.53%
Schroder AS Commodity Total Return Fund	1.50	0.97	64.57%	1.50	0.93	61.87%

2. AIFMD remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2023

These disclosures form part of the non-audited section of this annual report and accounts and should be read in conjunction with the Schroders plc Remuneration Report on pages 74 to 93 of the 2023 Annual Report & Accounts (available on the Group's website – www.schroders.com/ir) which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFMD Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy and periodically reviewing its implementation in relation to SIM Europe. During 2023 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

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

The remuneration data that follows reflects amounts paid in respect of performance during 2023.

- The total amount of remuneration paid by SIM Europe to its 342 staff was €57.71 million of which €40.07 million was fixed remuneration (e.g. salaries, benefits in kind) and €17.64 million was variable remuneration (e.g. annual bonus awards or deferred bonus awards). Employees of other Schroders Group entities who serve as Directors of SIM Europe receive no additional fees in respect of their role on the Board of SIM Europe.

- The following disclosures relate to AIF MRTs of SIM Europe. Most of those AIF MRTs were employed by other Schroders group companies, including as a result of delegation by SIM Europe of investment management or other responsibilities to other Schroders group entities or third parties. Many of those AIF MRTs provide services to other Schroders group companies and other clients. In the interests of transparency, the aggregate remuneration figures that follow reflect the full remuneration for each SIM Europe AIF MRT. The aggregate total remuneration paid to the 140 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2023 is €114.90 million, of which €51.27 million was paid to senior management, €60.99 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €2.64 million was paid to other AIF MRTs including control function MRTs. Those total remuneration values include amounts paid by delegates where available.

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

Appendix II - Fund Performance as at 30 September 2024 (Unaudited)

Sub-Funds and Share Classes*	Share Class Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder AS Commodity Fund									
Class A Acc	USD	31 October 2005	Bloomberg Commodity TR	(1.45)	0.96	(6.48)	(0.36)	6.16	11.40
Class A Acc CAD Hedged	CAD	5 May 2006	-	(2.36)	-	(8.34)	-	3.67	-
Class A Acc CHF Hedged	CHF	16 January 2008	-	(5.45)	-	(14.29)	-	(4.40)	-
Class A Acc EUR Hedged	EUR	31 October 2005	-	(3.17)	-	(10.71)	-	(0.11)	-
Class A Acc GBP Hedged	GBP	9 June 2006	-	(1.96)	-	(8.19)	-	3.52	-
Class A Acc SGD Hedged	SGD	21 September 2007	-	(3.24)	-	(9.65)	-	2.48	-
Class A Dis	USD	20 April 2007	Bloomberg Commodity TR	(1.46)	0.96	(6.49)	(0.36)	6.15	11.40
Class A Dis GBP Hedged	GBP	20 April 2007	-	(1.97)	-	(8.19)	-	3.44	-
Class C Acc	USD	31 October 2005	Bloomberg Commodity TR	(0.90)	0.96	(5.45)	(0.36)	7.94	11.40
Class C Acc CHF Hedged	CHF	16 January 2008	-	(5.00)	-	(13.41)	-	(2.85)	-
Class C Acc EUR Hedged	EUR	31 October 2005	-	(2.62)	-	(9.73)	-	1.53	-
Class C Acc GBP Hedged	GBP	9 June 2006	-	(1.43)	-	(7.18)	-	5.27	-
Class C Dis	USD	20 April 2007	Bloomberg Commodity TR	(0.90)	0.96	(5.45)	(0.36)	7.93	11.40
Class C Dis GBP Hedged	GBP	20 April 2007	-	(1.43)	-	(7.18)	-	5.27	-
Class D Acc	USD	31 October 2007	Bloomberg Commodity TR	(2.44)	0.96	(8.34)	(0.36)	3.01	11.40
Class I Acc	USD	31 October 2005	Bloomberg Commodity TR	0.36	0.96	(3.03)	(0.36)	12.10	11.40
Class I Acc CAD Hedged	CAD	5 May 2006	-	(0.52)	-	(4.86)	-	9.66	-
Class I Acc EUR Hedged	EUR	31 October 2005	-	(1.35)	-	(7.35)	-	5.56	-
Class I Acc GBP Hedged	GBP	9 June 2006	-	(0.15)	-	(4.78)	-	9.35	-

Appendix II - Fund Performance as at 30 September 2024 (Unaudited) (continued)

Sub-Funds and Share Classes*	Share Class Currency	Launch Date	Benchmark	1 Year %	BM 1 Year %	2 Years %	BM 2 Years %	3 Years %	BM 3 Years %
Schroder AS Commodity Fund (continued)									
Class I Acc JPY Hedged	JPY	14 May 2010	-	(5.06)	-	(13.24)	-	(0.77)	-
Schroder AS Commodity Total Return Fund									
Class A Acc	USD	20 April 2016	-	(3.84)	-	(11.48)	-	(0.64)	-
Class A Acc EUR Hedged	EUR	20 April 2016	-	(5.49)	-	(15.38)	-	(5.54)	-
Class C Acc	USD	20 April 2016	-	(3.07)	-	(10.01)	-	1.26	-
Class C Acc EUR Hedged	EUR	20 April 2016	-	(4.70)	-	(13.98)	-	(3.07)	-
Class C Acc GBP Hedged	GBP	20 April 2016	-	(3.53)	-	(11.53)	-	0.61	-
Class E Acc EUR Hedged	EUR	20 April 2016	-	(4.37)	-	(13.48)	-	(2.16)	-
Class E Acc GBP Hedged	GBP	20 April 2016	-	(3.21)	-	(10.89)	-	1.07	-
Class I Acc	USD	20 April 2016	-	(2.10)	-	(8.28)	-	6.33	-
Class I Acc EUR Hedged	EUR	20 April 2016	-	(3.77)	-	(12.27)	-	0.34	-
Class I Acc GBP Hedged	GBP	20 April 2016	-	(2.56)	-	(9.76)	-	4.05	-

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

Appendix III - Sustainable Finance Disclosure (Unaudited)

As at 30 September 2024, all Sub-Funds were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation.
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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