



Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

30 September 2025

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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

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Malta

- **Yves Francis**

Independent Director

5, rue Höhenhof

L-1736 Senningerberg

Grand Duchy of Luxembourg

- **Bernard Herman**

Independent Director

BH Consulting S.à r.l.

26 rue Glesener

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Grand Duchy of Luxembourg

- **Ross Leach**

Specialist Solutions

Schroder Investment Management Limited

One London Wall Place

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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 Manager

Schroder Investment Management Limited

One London Wall Place
London, EC2Y 5AU
United Kingdom

Depositary and Fund Administrator

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

Independent Auditor

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

Principal Legal Adviser

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
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 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 year from 1 October 2024 to 30 September 2025. The last day on which prices were calculated was 30 September 2025, 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 2025, the total net assets of the Company were USD 454,821,717 compared to USD 509,779,795 on 30 September 2024, representing a decrease of 10.78%.

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 2025, there were 7 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. 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. 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 2025

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 the election of Donald Trump as US President in November 2024 and subsequent uncertainty over US economic policy. In particular, trade tariffs were a key focus of the year, with fears that an escalation in trade disputes could trigger a sharp global economic downturn. However, while news flow on tariffs caused occasional volatility in financial markets, this was ultimately contained.

On the domestic front, President Trump unveiled a fiscal programme which was passed by the House of Representatives in June. The legislation extends tax cuts implemented in 2017, increases defence spending, and cuts spending on welfare programmes such as Medicaid.

US economic indicators generally remained resilient. GDP contracted during the first quarter by 0.5%, which was largely attributable to higher imports as both businesses and consumers stockpiled goods in anticipation of price hikes stemming from trade tariffs. There was some softness in labour market data towards the end of the period, which resulted in the Federal Reserve cutting interest rates in September 2025 and signalling further reductions to come.

In the eurozone, elections in Germany brought optimism that the new administration led by the Christian Democrats would pursue a pro-growth agenda. However, France experienced political turmoil with successive prime ministers being unable to push their fiscal programmes through parliament.

In the UK, spending cuts in the Chancellor's Spring Statement highlighted concerns around the economic outlook. While the Office for Budget Responsibility concluded the UK fiscal outlook remained stable, it cautioned that higher defence spending and global trade uncertainty may necessitate further tax hikes in the autumn.

In emerging markets, stimulus measures in China including interest rate cuts, support for the troubled property sector, and liquidity injections, helped to stabilise the economy. Advances in artificial intelligence (AI) by Chinese companies have also led investors to reevaluate China as a leader in the technology sector.

Commodity market review and outlook

Commodity markets posted gains over the 12 months. The S&P GSCI index returned 10.1% (in US dollars). Precious metals were very strong over the period. Gold made new highs with strong demand from western investors arriving at a time when emerging market central banks continue to accumulate the metal. Silver was similarly strong.

The energy component also gained over the period. The oil market has been trying to balance two opposing factors. On the one hand, there is the prospect of inventories rising rapidly as supply from all the major oil producers increases. On the other, there is the lingering threat of geopolitical events that may disrupt oil production and eat into the substantial surplus. US natural gas prices for winter still appear overvalued given the strong US production and, while LNG exports have picked up this year, supply should be ample at these prices to meet growing LNG needs.

Industrial metals also posted a small gain for the period. Copper fundamentals appear positive but elsewhere our views are more muted. Agriculture delivered a negative return amid weakness in wheat. An improved production outlook in Australia and the Black Sea region has added supply pressure, eroding the US price advantage.



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To the Shareholders of
Schroder Alternative Solutions
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Opinion

We have audited the financial statements of Schroder Alternative Solutions ("the Fund") and of each of its sub-funds, which comprise the Combined Statement of Net Assets and the Schedule of Investments as at 30 September 2025, 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 the Fund and of each of its sub-funds as at 30 September 2025, 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 (the "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 the 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 of 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 2026

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

A handwritten signature in blue ink, appearing to read 'MEglizot'.

Maxime Eglizot

Statistical Information as at 30 September 2025

	Shares outstanding as at 30 September 2025	NAV per share as at 30 September 2025	NAV per share as at 30 September 2024	NAV per share as at 30 September 2023
Schroder AS Commodity Fund				
Class A Acc	1,031,063	93.0530	84.8487	86.0993
Class A Acc CAD Hedged	450	67.2901	62.4976	64.0054
Class A Acc CHF Hedged	30,537	40.5665	38.6779	40.9133
Class A Acc EUR Hedged	59,224	67.2620	62.7234	64.7722
Class A Acc GBP Hedged	4,832	70.9331	64.9080	66.2067
Class A Acc SGD Hedged	2,954,157	5.7453	5.3653	5.5517
Class A Dis	17,800	84.9983	79.0204	82.5074
Class A Dis GBP Hedged	3,801	64.7283	60.3446	63.2238
Class C Acc	529,417	105.3728	95.5576	96.4314
Class C Acc CHF Hedged	6,155	45.2735	42.9241	45.1814
Class C Acc EUR Hedged	68,908	76.5651	70.9956	72.9123
Class C Acc GBP Hedged	8,341	80.3503	73.1193	74.1775
Class C Dis	12,993	94.7731	88.0786	91.9523
Class C Dis GBP Hedged	5,506	71.2195	66.3644	69.5020
Class D Acc	60,438	77.5943	71.4639	73.2480
Class I Acc	650,762	141.3555	126.5741	126.1153
Class I Acc CAD Hedged	100	98.7305	89.9486	90.4173
Class I Acc EUR Hedged	834,477	102.1483	93.5292	94.8146
Class I Acc GBP Hedged	4,397	103.8709	93.3187	93.4607
Class I Acc JPY Hedged	125	7,979.1435	7,473.4978	7,871.8373
Total Net Assets in USD	380,000,012	402,321,948	404,983,631	
Schroder AS Commodity Total Return Fund				
Class A Acc	18,742	135.3590	126.3443	131.3916
Class A Acc EUR Hedged	100	112.9011	107.7752	114.0427
Class C Acc	11,430	145.1535	134.4090	138.6551
Class C Acc EUR Hedged	100	121.5876	115.1349	120.8072
Class C Acc GBP Hedged	114	94.0712	87.3952	90.6004
Class E Acc EUR Hedged	100	125.5313	118.4245	123.8301
Class E Acc GBP Hedged	114	97.1205	89.8378	92.8159
Class I Acc	420,742	166.4259	152.5892	155.8589
Class I Acc EUR Hedged	100	136.3401	128.2637	133.2758
Class I Acc GBP Hedged	3,613	106.1828	97.6349	100.1982
Total Net Assets in USD	74,821,705	107,457,847	124,465,885	

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

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

Combined Statement of Net Assets as at 30 September 2025

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
ASSETS			
Investments in securities at cost	345,071,616	68,232,414	413,304,030
Unrealised gain	11,451,351	5,932	11,457,283
Investments in securities at market value	356,522,967	68,238,346	424,761,313
Cash at bank and at brokers	9,824,089	2,840,070	12,664,159
Collateral receivable	658,839	12,366	671,205
Receivables on subscriptions	88,806	–	88,806
Dividends receivable	15,317	–	15,317
Tax claims receivable	578	–	578
Options purchased and swaptions contracts at market value	1,311,450	580,448	1,891,898
Unrealised gain on financial futures contracts	16,596,652	4,321,834	20,918,486
Unrealised gain on forward currency exchange contracts	17,098	30	17,128
Other assets	17	–	17
TOTAL ASSETS	385,035,813	75,993,094	461,028,907
LIABILITIES			
Payables on redemptions	79,702	–	79,702
Dividend distributions payable	77,100	–	77,100
Management fees payable	215,018	4,438	219,456
Unrealised loss on financial futures contracts	3,614,779	1,112,475	4,727,254
Unrealised loss on forward currency exchange contracts	743,098	3,028	746,126
Other liabilities	306,104	51,448	357,552
TOTAL LIABILITIES	5,035,801	1,171,389	6,207,190
TOTAL NET ASSETS	380,000,012	74,821,705	454,821,717

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 2025

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
NET ASSETS AT THE BEGINNING OF THE YEAR	402,321,948	107,457,847	509,779,795
INCOME			
Dividend income, net of withholding taxes	82,722	–	82,722
Interest income from investments, net of withholding taxes	13,543,407	3,504,760	17,048,167
Bank interest	979,968	220,058	1,200,026
TOTAL INCOME	14,606,097	3,724,818	18,330,915
EXPENSES			
Management fees	2,634,000	49,393	2,683,393
Administration fees	513,112	59,017	572,129
Taxe d'abonnement	106,932	9,531	116,463
Depositary fees	29,245	4,887	34,132
Distribution fees	44,949	–	44,949
Bank and other interest expenses	71	–	71
Operating expenses	293,534	43,658	337,192
TOTAL EXPENSES	3,621,843	166,486	3,788,329
NET INVESTMENT INCOME/(LOSS)	10,984,254	3,558,332	14,542,586
Net realised gain/(loss) on:			
Sale of investments*	1,930,939	1,486	1,932,425
Options contracts*	(1,037,487)	346,681	(690,806)
Financial futures contracts*	21,697,038	3,609,626	25,306,664
Forward currency exchange contracts*	4,161,365	(4,673)	4,156,692
Currency exchange	107,814	(3,071)	104,743
NET REALISED GAIN/(LOSS) FOR THE YEAR	26,859,669	3,950,049	30,809,718
Net change in unrealised appreciation/(depreciation) on:			
Investments*	6,857,543	(26,698)	6,830,845
Options contracts*	(426,265)	(180,520)	(606,785)
Financial futures contracts*	(2,939,729)	(164,024)	(3,103,753)
Forward currency exchange contracts*	(1,745,933)	(13,261)	(1,759,194)
Currency exchange	50,880	12,379	63,259
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	1,796,496	(372,124)	1,424,372
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	39,640,419	7,136,257	46,776,676
Subscriptions	65,110,360	2,865,148	67,975,508
Redemptions	(126,995,615)	(42,637,547)	(169,633,162)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(61,885,255)	(39,772,399)	(101,657,654)
Dividend distributions	(77,100)	–	(77,100)
NET ASSETS AT THE END OF THE YEAR	380,000,012	74,821,705	454,821,717

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 2025 (continued)

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
REALISED GAINS/(LOSSES) SPLIT			
Realised gain on:			
Sale of investments	2,261,464	1,769	2,263,233
Options contracts	1,482,064	1,314,043	2,796,107
Financial futures contracts	82,216,198	20,294,167	102,510,365
Forward currency exchange contracts	20,667,641	104,062	20,771,703
Realised loss on:			
Sale of investments	(330,525)	(283)	(330,808)
Options contracts	(2,519,551)	(967,362)	(3,486,913)
Financial futures contracts	(60,519,160)	(16,684,541)	(77,203,701)
Forward currency exchange contracts	(16,506,276)	(108,735)	(16,615,011)
Net realised gain/(loss) for the year[^]	26,751,855	3,953,120	30,704,975
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT			
Change in unrealised appreciation on:			
Investments	6,887,857	(25,625)	6,862,232
Options contracts	256,562	87,097	343,659
Financial futures contracts	(2,547,698)	(105,521)	(2,653,219)
Forward currency exchange contracts	(1,003,621)	(10,625)	(1,014,246)
Change in unrealised depreciation on:			
Investments	(30,314)	(1,073)	(31,387)
Options contracts	(682,827)	(267,617)	(950,444)
Financial futures contracts	(392,031)	(58,503)	(450,534)
Forward currency exchange contracts	(742,312)	(2,636)	(744,948)
Net change in unrealised appreciation/ (depreciation) for the year[*]	1,745,616	(384,503)	1,361,113

[^] 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 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
Transferable securities and money market instruments admitted to an official exchange listing					Teck Resources Ltd. 'B'				
Bonds					USD 45,400 2,004,661 0.53				
Financials					Total Equities 22,773,309 5.99				
US Treasury Bill 0% 02/10/2025					Total Transferable securities and money market instruments admitted to an official exchange listing 209,267,963 55.07				
US Treasury Bill 0% 09/10/2025					Transferable securities and money market instruments dealt in on another regulated market				
US Treasury Bill 0% 16/10/2025					Bonds				
US Treasury Bill 0% 23/10/2025					Financials				
US Treasury Bill 0% 30/10/2025					US Treasury Bill 0% 06/11/2025				
US Treasury Bill 0% 28/11/2025					USD 40,570,000 40,407,314 10.63				
					US Treasury Bill 0% 13/11/2025				
					USD 33,080,000 32,922,648 8.66				
					US Treasury Bill 0% 20/11/2025				
					USD 34,070,000 33,882,071 8.92				
					US Treasury Bill 0% 11/12/2025				
					USD 19,070,000 18,924,777 4.98				
Total Bonds					Total Bonds 126,136,810 33.19				
Equities					Total Transferable securities and money market instruments dealt in on another regulated market 126,136,810 33.19				
Materials					Authorised UCITS or other collective investment undertakings				
Agnico Eagle Mines Ltd.					Collective Investment Schemes - AIF				
Alamos Gold, Inc. 'A'					Investment Funds				
Anglo American plc					Schroder AS Commodity Total Return Fund - Class I Accumulation USD				
Anglogold Ashanti plc					USD 126,775 21,118,194 5.56				
Barrick Mining Corp.					Total Collective Investment Schemes - AIF 21,118,194 5.56				
Coeur Mining, Inc.					Total Authorised UCITS or other collective investment undertakings 21,118,194 5.56				
Endeavour Mining plc					Total Investments 356,522,967 93.82				
Equinox Gold Corp.					Cash 9,824,089 2.59				
First Quantum Minerals Ltd.					Other assets/(liabilities) 13,652,956 3.59				
Freeport-McMoRan, Inc.					Total Net Assets 380,000,012 100.00				
G Mining Ventures Corp.									
Gold Fields Ltd., ADR									
Hudbay Minerals, Inc.									
Ivanhoe Mines Ltd. 'A'									
Kinross Gold Corp.									
New Gold, Inc.									
Newmont Corp.									
Pan American Silver Corp.									
Southern Copper Corp.									

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

Schedule of Investments as at 30 September 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
USD	1,883,578	GBP	1,390,000	16/12/2025	Morgan Stanley	14,883	0.01
Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,883	0.01
Share Class Hedging							
CAD	468	USD	336	31/10/2025	HSBC	-	-
EUR	1,440,104	USD	1,692,348	31/10/2025	HSBC	1,152	-
GBP	20,189	USD	27,109	31/10/2025	HSBC	34	-
JPY	15,136	USD	102	31/10/2025	HSBC	-	-
USD	154	CAD	212	31/10/2025	HSBC	1	-
USD	3,093	CHF	2,438	31/10/2025	HSBC	23	-
USD	134,392	EUR	113,563	31/10/2025	HSBC	847	-
USD	86,473	GBP	64,290	31/10/2025	HSBC	37	-
USD	9	JPY	1,275	31/10/2025	HSBC	-	-
USD	27,437	SGD	35,155	31/10/2025	HSBC	121	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						2,215	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,098	0.01
Share Class Hedging							
CAD	39,633	USD	28,767	31/10/2025	HSBC	(248)	-
CHF	1,521,509	USD	1,929,795	31/10/2025	HSBC	(13,871)	(0.01)
EUR	93,259,424	USD	110,302,677	31/10/2025	HSBC	(633,637)	(0.17)
GBP	2,155,051	USD	2,910,689	31/10/2025	HSBC	(13,270)	-
JPY	984,531	USD	6,698	31/10/2025	HSBC	(22)	-
SGD	17,030,812	USD	13,314,946	31/10/2025	HSBC	(81,942)	(0.02)
USD	11,750	GBP	8,810	31/10/2025	HSBC	(95)	-
USD	5,309	SGD	6,847	31/10/2025	HSBC	(11)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(743,098)	(0.20)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(743,098)	(0.20)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(726,000)	(0.19)

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

Schedule of Investments as at 30 September 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	29/12/2025	176	USD	67,715,999	7,873,048	2.07
Coffee C	18/12/2025	23	USD	3,252,919	361,094	0.10
Copper	29/12/2025	213	USD	25,834,238	1,291,569	0.34
Corn	12/12/2025	836	USD	17,524,650	688,589	0.18
Lean Hogs	12/12/2025	184	USD	6,662,640	158,570	0.04
Live Cattle	31/12/2025	33	USD	3,092,760	3,470	-
LME Aluminium	19/11/2025	58	USD	3,874,400	77,280	0.02
LME Zinc	19/11/2025	137	USD	10,127,725	394,791	0.10
Low Sulphur Gasoil	12/11/2025	134	USD	9,155,550	426,000	0.11
Natural Gas	29/10/2025	560	USD	18,670,400	443,768	0.12
NY Harbor ULSD	31/10/2025	80	USD	7,769,664	215,863	0.06
Platinum	28/01/2026	73	USD	5,868,835	183,274	0.05
RBOB Gasoline	31/10/2025	83	USD	6,656,866	134,014	0.04
Silver	29/12/2025	114	USD	26,436,600	4,307,399	1.13
Sugar No. 11	27/02/2026	632	USD	11,643,968	37,923	0.01
Total Unrealised Gain on Financial Futures Contracts - Assets					16,596,652	4.37
Brent Crude Oil	28/11/2025	147	USD	9,635,850	(110,820)	(0.03)
Cotton No. 2	08/12/2025	163	USD	5,331,730	(192,685)	(0.05)
Dutch TTF Natural Gas	30/12/2025	258	EUR	7,329,128	(721,562)	(0.19)
ECX Emission	15/12/2025	41	EUR	3,672,805	(15,315)	-
KC HRW Wheat	12/12/2025	218	USD	5,523,575	(281,197)	(0.07)
LME Nickel	19/11/2025	47	USD	4,289,220	(24,829)	(0.01)
Soybean	14/11/2025	336	USD	16,917,600	(415,218)	(0.11)
Soybean Meal	12/12/2025	397	USD	10,921,470	(1,217,040)	(0.32)
Soybean Oil	12/12/2025	648	USD	19,276,704	(347,234)	(0.09)
Wheat	12/12/2025	319	USD	8,254,125	(229,625)	(0.06)
WTI Crude Oil	21/10/2025	64	USD	3,990,400	(59,254)	(0.02)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(3,614,779)	(0.95)
Net Unrealised Gain on Financial Futures Contracts - Assets					12,981,873	3.42

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
1,634	Corn, Call, 450.000, 21/11/2025	USD	Goldman Sachs	183,825	0.05
107	Corn, Call, 450.000, 21/11/2025	USD	Morgan Stanley	12,038	-
477	Corn, Call, 450.000, 21/11/2025	USD	Societe Generale	53,662	0.01
431	Light Sweet Crude Oil, Put, 58.000, 16/10/2025	USD	Goldman Sachs	193,950	0.05
58	Silver, Call, 50.000, 24/11/2025	USD	Societe Generale	311,460	0.08
42	Silver, Call, 55.000, 24/02/2026	USD	Societe Generale	330,750	0.09
208	Silver, Call, 80.000, 24/02/2026	USD	Societe Generale	177,840	0.05
221	Soybean, Call, 1,050.000, 24/10/2025	USD	Societe Generale	33,150	0.01
355	Soybean, Call, 1,100.000, 24/10/2025	USD	Morgan Stanley	13,312	0.01
39	Soybean, Call, 1,100.000, 24/10/2025	USD	Societe Generale	1,463	-
Total Market Value on Option Purchased Contracts - Assets					1,311,450
					0.35

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

Schedule of Investments as at 30 September 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				
Bonds					Bonds				
Financials					Financials				
US Treasury Bill 0% 02/10/2025	USD	4,660,000	4,659,478	6.23	US Treasury Bill 0% 06/11/2025	USD	9,110,000	9,073,469	12.13
US Treasury Bill 0% 09/10/2025	USD	5,390,000	5,385,166	7.20	US Treasury Bill 0% 13/11/2025	USD	8,430,000	8,389,901	11.21
US Treasury Bill 0% 16/10/2025	USD	5,060,000	5,051,472	6.75	US Treasury Bill 0% 20/11/2025	USD	7,610,000	7,568,023	10.11
US Treasury Bill 0% 23/10/2025	USD	8,020,000	8,000,219	10.69	US Treasury Bill 0% 11/12/2025	USD	4,350,000	4,316,874	5.77
US Treasury Bill 0% 30/10/2025	USD	8,070,000	8,043,797	10.75				29,348,267	39.22
US Treasury Bill 0% 28/11/2025	USD	7,800,000	7,749,947	10.36				29,348,267	39.22
			38,890,079	51.98	Total Bonds				
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				
		38,890,079	51.98					29,348,267	39.22
Total Investments					Total Investments				
Cash					Cash				
Other assets/(liabilities)					Other assets/(liabilities)				
								3,743,289	5.00
								Total Net Assets	74,821,705
									100.00

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	729	USD	856	31/10/2025	HSBC	1	-
GBP	4,368	USD	5,856	31/10/2025	HSBC	17	-
USD	61	EUR	51	31/10/2025	HSBC	-	-
USD	51,201	GBP	38,074	31/10/2025	HSBC	12	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets							
						30	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets							
						30	-
Share Class Hedging							
EUR	49,011	USD	57,968	31/10/2025	HSBC	(333)	-
GBP	437,653	USD	591,110	31/10/2025	HSBC	(2,695)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities							
						(3,028)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities							
						(3,028)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities							
						(2,998)	-

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

Schedule of Investments as at 30 September 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	29/12/2025	41	USD	15,774,749	1,793,264	2.39
Copper	29/12/2025	57	USD	6,913,387	273,306	0.37
Corn	12/12/2025	199	USD	4,171,538	123,174	0.16
Lean Hogs	12/12/2025	36	USD	1,303,560	31,070	0.04
Live Cattle	31/12/2025	16	USD	1,499,520	8,720	0.01
LME Zinc	19/11/2025	37	USD	2,735,225	89,068	0.12
Low Sulphur Gasoil	12/11/2025	15	USD	1,024,875	49,425	0.07
Micro Gold	29/12/2025	27	USD	1,038,852	116,115	0.16
Natural Gas	29/10/2025	187	USD	6,234,580	174,809	0.23
Natural Gas	29/12/2025	(107)	USD	(4,528,240)	275,785	0.37
NY Harbor ULSD	31/10/2025	16	USD	1,553,933	43,432	0.06
Platinum	28/01/2026	14	USD	1,125,530	35,148	0.05
RBOB Gasoline	31/10/2025	8	USD	641,626	14,129	0.02
Silver	29/12/2025	38	USD	8,812,199	1,294,302	1.72
Sugar No. 11	27/02/2026	209	USD	3,850,616	87	-
Total Unrealised Gain on Financial Futures Contracts - Assets					4,321,834	5.77
Brent Crude Oil	28/11/2025	22	USD	1,442,100	(40,028)	(0.05)
Coffee C	18/12/2025	(16)	USD	(2,262,900)	(21,540)	(0.03)
Cotton No. 2	08/12/2025	34	USD	1,112,140	(41,030)	(0.05)
Dutch TTF Natural Gas	30/12/2025	105	EUR	2,982,785	(317,380)	(0.43)
ECX Emission	15/12/2025	8	EUR	716,645	(2,988)	-
KC HRW Wheat	12/12/2025	45	USD	1,140,188	(62,604)	(0.08)
Soybean	14/11/2025	79	USD	3,977,650	(106,933)	(0.14)
Soybean Meal	12/12/2025	79	USD	2,173,290	(251,320)	(0.34)
Soybean Oil	12/12/2025	153	USD	4,551,444	(136,994)	(0.18)
Wheat	12/12/2025	86	USD	2,225,250	(65,333)	(0.09)
WTI Crude Oil	21/10/2025	52	USD	3,242,200	(66,325)	(0.09)
Total Unrealised Loss on Financial Futures Contracts - Liabilities					(1,112,475)	(1.48)
Net Unrealised Gain on Financial Futures Contracts - Assets					3,209,359	4.29

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Market Value USD	% of Net Assets
345	Corn, Call, 450.000, 21/11/2025	USD	Goldman Sachs	38,813	0.05
176	Corn, Call, 450.000, 21/11/2025	USD	Societe Generale	19,800	0.02
118	Light Sweet Crude Oil, Put, 58.000, 17/11/2025	USD	Goldman Sachs	152,220	0.20
170	Light Sweet Crude Oil, Put, 58.000, 16/10/2025	USD	Goldman Sachs	76,500	0.10
23	Silver, Call, 50.000, 24/11/2025	USD	Societe Generale	123,510	0.17
12	Silver, Call, 55.000, 24/02/2026	USD	Societe Generale	94,500	0.13
66	Silver, Call, 80.000, 24/02/2026	USD	Societe Generale	56,430	0.08
86	Soybean, Call, 1,050.000, 24/10/2025	USD	Societe Generale	12,900	0.02
150	Soybean, Call, 1,100.000, 24/10/2025	USD	Morgan Stanley	5,625	0.01
4	Soybean, Call, 1,100.000, 24/10/2025	USD	Societe Generale	150	-
Total Market Value on Option Purchased Contracts - Assets					580,448
					0.78

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

Notes to the Financial Statements as at 30 September 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 year (30 September 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 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'.

Options Contracts

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

Fees and Expenses

Management Fees

The Investment Manager is entitled to receive management fees for its services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-Funds and are paid monthly. No management fees are payable out of the net assets for I share class, however the investors are charged directly

Notes to the Financial Statements as at 30 September 2025 (continued)

Fees and Expenses (continued)

Management Fees (continued)

by Schroders. The actual rates payable as at 30 September 2025, 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 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 year 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 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, Hugh Mullan received in remuneration an amount of EUR 18,000 and Yves Francis received in remuneration an amount of EUR 21,500.

The remaining Directors have waived their remuneration.

Taxation

The Company is not subject to any taxes in Luxembourg on income or capital gains. The only tax to which the Company is subject in Luxembourg is the 'taxe d'abonnement' at a rate of up to 0.05% per annum based on the Net Asset Value of each Fund at the end of the relevant quarter, calculated and paid quarterly. In respect of I shares, which comprise only institutional investors, the tax levied is at 0.01% per annum.

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

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, Sub-Funds with currency hedging transactions related to hedged share classes will pay or receive cash collateral on a daily basis from the counterparty, thus reducing their exposure over the duration of the forward contract.

Investment Manager may reinvest the cash collateral received from the counterparty in connection with currency hedging, in line with the investment objectives of the Sub-Fund. Collateral receivable or payable at the maturity date of the forward contracts are shown in the Statement of Net Assets as 'Collateral Receivable/Payable'.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. Custodian transaction costs are not included in this table, please refer to the 'Depository Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. Net realised gain/loss on Financial futures contracts include transaction costs. The transaction costs for the year under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder AS Commodity Fund	USD	45,408
Schroder AS Commodity Total Return Fund	USD	19,976

Notes to the Financial Statements as at 30 September 2025 (continued)

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 2025, the total cross Sub-Fund investments amount to USD 21,118,194 and therefore, the total combined NAV at the year end without cross Sub-Funds investments would amount to USD 433,703,523. 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 Accumulation USD	USD	21,118,194	5.56
	USD	21,118,194	5.56

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 2025 (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 2025 (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 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 [#]
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 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.

Notes to Financial Statements as at 30 September 2025 (continued)

Total Expense Ratio (the “TER”)[^] for the Year Ended 30 September 2025

Sub-Funds and Share Classes	TER
Schroder AS Commodity Fund	
Class A Acc	1.92%
Class A Acc CAD Hedged	1.91%
Class A Acc CHF Hedged	1.95%
Class A Acc EUR Hedged	1.95%
Class A Acc GBP Hedged	1.95%
Class A Acc SGD Hedged	1.95%
Class A Dis	1.92%
Class A Dis GBP Hedged	1.94%
Class C Acc	1.37%
Class C Acc CHF Hedged	1.40%
Class C Acc EUR Hedged	1.40%
Class C Acc GBP Hedged	1.40%
Class C Dis	1.36%
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%
Schroder AS Commodity Total Return Fund	
Class A Acc	1.91%
Class A Acc EUR Hedged	1.95%
Class C Acc	1.11%
Class C Acc EUR Hedged	1.15%
Class C Acc GBP Hedged	1.15%
Class E Acc EUR Hedged	0.77%
Class E Acc GBP Hedged	0.75%
Class I Acc	0.12%
Class I Acc EUR Hedged	0.13%
Class I Acc GBP Hedged	0.14%

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

Appendix I - AIFM Disclosures (Unaudited)

1. Risk Profile and Leverage

The 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	1.01	95.76%	1.05	1.01	96.23%
Schroder AS Commodity Total Return Fund	1.50	1.15	76.61%	1.50	1.27	84.68%

2. AIFMD remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2024

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 62 to 83 of the 2024 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 2024 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 2024.

- The total amount of remuneration paid by SIM Europe to its 332 staff was €55.67 million of which €42.25 million was fixed remuneration (e.g. salaries, benefits in kind) and €13.42 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 132 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2024 is €116.65 million, of which €49.87 million was paid to senior management, €63.22 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €3.57 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 2025 (Unaudited)

Sub-Fund/Class	Share Classes Currency	Launch Date	1 Year %	2 Years %	3 Years %
Schroder AS Commodity Fund					
Class A Acc	USD	31 October 2005	9.66	8.07	2.55
Class A Acc CAD Hedged	CAD	05 May 2006	7.66	5.12	(1.31)
Class A Acc CHF Hedged	CHF	16 January 2008	4.89	(0.83)	(10.10)
Class A Acc EUR Hedged	EUR	31 October 2005	7.24	3.84	(4.24)
Class A Acc GBP Hedged	GBP	09 June 2006	9.27	7.13	0.32
Class A Acc SGD Hedged	SGD	21 September 2007	7.08	3.60	(3.26)
Class A Dis	USD	20 April 2007	9.67	8.08	2.56
Class A Dis GBP Hedged	GBP	20 April 2007	9.29	7.14	0.33
Class C Acc	USD	31 October 2005	10.27	9.27	4.26
Class C Acc CHF Hedged	CHF	16 January 2008	5.48	0.20	(8.67)
Class C Acc EUR Hedged	EUR	31 October 2005	7.85	5.02	(2.65)
Class C Acc GBP Hedged	GBP	09 June 2006	9.89	8.32	1.99
Class C Dis	USD	20 April 2007	10.27	9.27	4.26
Class C Dis GBP Hedged	GBP	20 April 2007	9.88	8.31	2.00
Class D Acc	USD	31 October 2007	8.58	5.92	(0.48)
Class I Acc	USD	31 October 2005	11.69	12.08	8.31
Class I Acc CAD Hedged	CAD	05 May 2006	9.76	9.19	4.43
Class I Acc EUR Hedged	EUR	31 October 2005	9.22	7.74	1.18
Class I Acc GBP Hedged	GBP	09 June 2006	11.31	11.14	5.99
Class I Acc JPY Hedged	JPY	14 May 2010	6.77	1.36	(7.37)
Schroder AS Commodity Total Return Fund					
Class A Acc	USD	20 April 2016	7.14	3.02	(5.16)
Class A Acc EUR Hedged	EUR	20 April 2016	4.75	(1.00)	(11.36)
Class C Acc	USD	20 April 2016	7.99	4.68	(2.82)
Class C Acc EUR Hedged	EUR	20 April 2016	5.61	0.65	(9.16)
Class C Acc GBP Hedged	GBP	20 April 2016	7.63	3.83	(4.78)
Class E Acc EUR Hedged	EUR	20 April 2016	6.00	1.37	(8.28)
Class E Acc GBP Hedged	GBP	20 April 2016	8.10	4.63	(3.67)
Class I Acc	USD	20 April 2016	9.07	6.78	0.04
Class I Acc EUR Hedged	EUR	20 April 2016	6.30	2.30	(6.74)
Class I Acc GBP Hedged	GBP	20 April 2016	8.76	5.97	(1.86)

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

Appendix III - Sustainable Finance Disclosure (Unaudited)

As at 30 September 2025, 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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