



Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

Audited Annual Report

30 September 2022

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

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

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Schroder Alternative Solutions

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.

At the date of this report, 2 Funds were available for investment within Schroder Alternative Solutions (the "Sub-Funds"). The details of investment objectives and investment restrictions for the Sub-Funds can be found in the Company's current prospectus. The Company constitutes a single legal entity, but the assets of the Sub-Funds are invested for the exclusive benefit of the shareholders of the corresponding Sub-Funds and are solely accountable for the liabilities, commitments and obligations of the Sub-Funds. The Directors may at any time resolve to set up new Funds and/or create within each Sub-Fund one or more classes of shares. The Directors may decide to make an application to list the shares on any other recognised stock exchange.

This report covers the year from 1 October 2021 up to 30 September 2022. The last day on which prices were calculated was 30 September 2022, 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.

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.; Sponsoring entity GIIN: 4RIMT7.00000.SP.442.

Hereafter, the names of the Sub-Funds will be preceded by Schroder AS, e.g., Schroder AS Commodity Fund.

Corporate Governance

The Company is subject to corporate governance based on:

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

Internal Control and Risk Management Systems

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

The Board of Directors has contracted with the Management Company to put procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including the production of annual and semi-annual reports. The annual and semi-annual reports of the Company are required to be approved by the Board of Directors of the Company and filed with the Commission de Surveillance du Secteur Financier ('CSSF') and, in the case of annual reports, with the Registre de Commerce et des Sociétés ('RCSL'). The annual statutory financial statements are required to be audited by independent auditors who report to the Board of Directors on their findings.

The Board meets at least four times a year and ensures that the Company maintains high standards of integrity and control in its operations and that it possesses adequate governance and means of control as law and regulation demand.

Board of Directors

Chairman

- **Richard Mountford**

Head of Planning, Corporate Management

Schroder Investment Management Limited
Finchampstead House,
Fleet Hill, Finchampstead,
Wokingham, Berkshire,
RH40 4JY,
United Kingdom

Directors

- **Carla Bergareche**

Head of Iberian Business

Pinar 7, 4th Floor,
28006 Madrid,
Spain

- **Eric Bertrand**

Non-Executive Director

Vaults 13-16,
Valletta Waterfront, FRN1914,
Malta

- **Mike Champion***

Head of Product Development

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

- **Marie-Jeanne Chevremont-Lorenzini**

Independent Director

12, rue de la Sapinière,
8150 Bridel,
Grand Duchy of Luxembourg

- **Bernard Herman**

Independent Director

BH Consulting S.à.r.l.,
Immeuble Dyapason,
4, Rue Robert Stumper,
2557 Luxembourg,
Grand Duchy of Luxembourg

- **Hugh Mullan**

Independent Director

5, rue, Hohenhof,
1736, Senningerberg,
Grand Duchy of Luxembourg

- **Neil Walton**

Head of Investment Solutions

Schroder Investment Management Limited
1 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

* Mike Champion resigned from the Board of Directors on 28 February 2022.

Administration

Registered Office

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof, 1736 Senningerberg,
Grand Duchy of Luxembourg

Alternative Investment Fund Manager and Domiciliary Agent

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof, 1736 Senningerberg,
Grand Duchy of Luxembourg

Transfer Agent, Registrar and Principal paying Agent

HSBC France, Luxembourg Branch
16, boulevard d'Avranches, 1160 Luxembourg,
Grand Duchy of Luxembourg

Investment Managers

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

Depositary

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

Auditor

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, 2182 Luxembourg,
Grand Duchy of Luxembourg

Principal Legal Advisers

Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill, 1340 Luxembourg,
Grand Duchy of Luxembourg

Directors' Report

Introduction

The directors of the Company submit their report and the audited financial statements for the year ended 30 September 2022.

Activities during the year

On 30 September 2022, the total net assets of the Company were USD 656,151,074 compared to USD 723,993,295 on 30 September 2021, representing a decrease of 9.37%.

1. Share class liquidation

During the year under review, the following share class was liquidated:

Sub-Fund and Share Class	Share Class Currency	Sub-Fund Base Currency	Liquidation Date
Schroder AS Commodity Fund Class I Acc CHF Hedged	CHF	USD	1 April 2022

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 2022

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

Investment Manager's Report

Economic review

The start of the 12-month period began with the Omicron variant of Covid-19 spreading around the world. Many countries re-imposed some form of travel restrictions although these generally were not as prolonged as in earlier phases of the pandemic.

In late 2021, concerns were already building over rising inflation and the possible need for major central banks to raise interest rates swiftly. Those inflation worries were exacerbated by Russia's invasion of Ukraine in February 2022. As well as causing untold human suffering, the invasion also sparked Western nations to impose sanctions on Russian oil and other commodities, which fed through into further price rises.

Over the first nine months of 2022, the US Federal Reserve (Fed) increased interest rates from 0.25% to 3.25%, with further rises likely as inflation remained elevated. The US consumer price index (CPI) inflation rate was 8.2% year-on-year in September 2022; lower than in prior months but still high enough for the market to expect further rate hikes. The Fed's faster pace of interest rate rises contributed to dollar strength over the period. Rising inflation was a contributor to weaker growth and the US economy contracted in both Q1 and Q2 2022.

Inflation also rose rapidly in the eurozone, with annual inflation estimated at 10.0% in September. Higher energy prices were a key part of the elevated inflation figure, with Russia reducing gas supplies to Europe. The European Central Bank (ECB) was slower to act than the Fed but raised interest rates in July and September, taking the deposit rate from -0.5% to 0.75%.

Even Japan, after decades of ultra-low inflation, saw annual inflation reach 3.0% in August 2022. International travel to and from Japan remained tightly restricted over the period as a result of the Omicron wave of Covid-19.

The UK saw a change of prime minister in September 2022 after Liz Truss won the Conservative Party's leadership election. However, the announcement of her new chancellor's fiscal plans – including a number of unfunded tax cuts – caused turmoil on financial markets, with bond yields rising and sterling falling sharply. However, most of the plans were withdrawn shortly after the end of the period under review.

Emerging markets faced a slightly different picture. While other economies remained open with few pandemic restrictions, China continued its "zero Covid" policy. The outbreak of the highly contagious Omicron variant of Covid-19 resulted in numerous Chinese cities – including Shanghai – being locked down for prolonged periods. This also contributed to the rise in inflation around the world. China is central to global supply chains and the restrictions put in place to contain Covid severely hampered manufacturing activity. They also caused a logjam in the shipping of goods, although this began to ease towards the end of the period.

UK equity market review and outlook

The UK's FTSE All-Share Index posted a total return of -4.0% for the 12 months (source: FactSet, GBP). The energy sector saw a strong advance as oil prices were elevated during the period. The basic materials sector also posted gains amid advances for metals & mining stocks. The real estate and consumer discretionary sectors were the weakest performers amid worries over higher inflation and the risk of recession.

There was a large discrepancy between the performance of companies based on their size. Large companies, as represented by the FTSE 100, registered a positive return for the 12 months in sterling terms, thanks to the index's higher exposure to commodities and US dollar earners. By contrast, the more domestically-focused FTSE 250 index saw a sharp decline.

As of September 2022, Schroders economists forecast GDP growth for the UK of 3.4% for this year and -0.6% for 2023. The UK is likely to have one of the highest inflation rates in the advanced world next year, with Schroders economists forecasting consumer price index (CPI) inflation at 8.7%.

Commodity market review and outlook

Commodities, as measured by the S&P GSCI Index, returned 23.6% (FactSet, as at 30 September 2022) for the 12-month period. Energy was the strongest subcomponent amid strong demand as the war in Ukraine caused many nations to impose sanctions on Russian oil exports. Russia also limited the supply of natural gas to Europe in retaliation for sanctions.

Elsewhere, agriculture also registered strong gains. Returns from wheat were particularly strong given that the war has interrupted the growing season in Ukraine and Russia, both of which are major suppliers. Russia is also a large supplier of input materials for fertilisers.

Industrial metals generally declined over the year as investors began to focus on the prospect of recession and hence reduced demand. However, nickel spiked higher. Again, Russia is a leading supplier of nickel and the metal is in high demand given its use in the batteries for electric vehicles and other energy transition applications. Gold and silver both fell.

Demand for commodities has shown signs of slowing, but at current levels commodity markets may have priced in excessive levels of pessimism. This presents a valuation opportunity in a market where supply side concerns have not been alleviated and inventory levels are precariously low.



Audit report

To the Shareholders of
SCHRODER ALTERNATIVE SOLUTIONS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SCHRODER ALTERNATIVE SOLUTIONS (the “Fund”) and of each of its sub-funds as at 30 September 2022, 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.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets as at 30 September 2022;
- the schedule of investments as at 30 September 2022;
- the combined statement of operations and changes in net assets for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are 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. We have fulfilled our other ethical responsibilities under those ethical requirements.

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 audit report thereon.

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

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



In connection with our audit of the financial statements, our responsibility is to read the other information identified above 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 that 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 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 close 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 an audit report 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 scepticism 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 audit report 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 audit report. 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.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 26 January 2023

Steven Libby

Statistical Information

as at 30 September 2022

	Shares outstanding as at 30 September 2022	NAV per share as at 30 September 2022	NAV per share as at 30 September 2021	NAV per share as at 30 September 2020
Schroder AS Commodity Fund				
Class A Acc	1,985,225	90.7334	79.9267	58.1300
Class A Acc CAD Hedged	4,341	68.1851	60.2879	44.1700
Class A Acc CHF Hedged	55,487	45.1293	40.4563	29.8600
Class A Acc EUR Hedged	87,263	70.2395	62.7937	46.2500
Class A Acc GBP Hedged	8,372	70.7004	62.7001	45.9400
Class A Acc SGD Hedged	5,076,872	5.9438	5.2389	3.8300
Class A Dis	23,139	88.9147	78.3253	56.9700
Class A Dis GBP Hedged	6,288	69.0459	61.2805	44.9000
Class C Acc	728,138	101.0666	88.5344	64.0400
Class C Acc CAD Hedged	100	75.7865	66.6393	48.5300
Class C Acc CHF Hedged	40,582	49.5668	44.1849	32.4300
Class C Acc EUR Hedged	133,693	78.6529	69.9276	51.2100
Class C Acc GBP Hedged	13,015	78.7793	69.4609	50.6200
Class C Dis	26,576	99.1048	86.8223	62.8000
Class C Dis GBP Hedged	6,058	75.9163	66.9360	48.7800
Class D Acc	116,982	77.9642	69.3673	50.9500
Class I Acc	1,951,036	130.5189	112.9053	80.6400
Class I Acc CAD Hedged	100	94.5438	82.0332	59.0000
Class I Acc CHF Hedged	-	-	52.7083	38.1900
Class I Acc EUR Hedged	511,137	100.9551	88.6042	64.0600
Class I Acc GBP Hedged	8,519	98.0036	85.3382	61.4000
Class I Acc JPY Hedged	125	8,613.7221	7,531.5701	5,403.4000
Class I Dis	11	124.1118	107.8603	76.9900
Class J Dis	16	64.1606	55.7638	39.8000
Total Net Assets in USD		618,319,100	690,937,587	311,395,013
Schroder AS Commodity Total Return Fund				
Class A Acc	13,634	142.7226	127.1466	102.7800
Class A Acc EUR Hedged	492	127.3751	114.1022	92.7400
Class A Acc GBP Hedged	974	92.2676	83.5421	67.8300
Class C Acc	48,038	149.3663	132.7436	106.0100
Class C Acc EUR Hedged	400	133.8481	118.7782	96.1500
Class C Acc GBP Hedged	114	98.7886	86.8718	70.2400
Class E Acc EUR Hedged	200	136.8684	121.0325	97.7600
Class E Acc GBP Hedged	49,754	100.8190	88.8863	71.3000
Class I Acc	125,347	166.3585	143.4979	111.4700
Class I Acc EUR Hedged	3,954	146.1991	127.8271	100.5400
Class I Acc GBP Hedged	12,445	108.1912	93.8316	73.4500
Total Net Assets in USD		37,831,974	33,055,708	13,925,646

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 2022

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
ASSETS			
Investments in securities at cost	555,984,465	35,292,866	591,277,331
Unrealised gain/(loss)	6,268,646	(78)	6,268,568
Investments in securities at market value	562,253,111	35,292,788	597,545,899
Cash at bank and at brokers	86,594,766	4,403,805	90,998,571
Collateral receivable	953,560	265,185	1,218,745
Receivables on subscriptions	1,195,099	4,217	1,199,316
Tax reclaims receivable	14,423	117	14,540
Unrealised gain on financial futures contracts	6,612,169	351,901	6,964,070
Unrealised gain on forward currency exchange contracts	26,283	157	26,440
Other assets	6,423	155	6,578
TOTAL ASSETS	657,655,834	40,318,325	697,974,159
LIABILITIES			
Payables on redemptions	1,552,388	-	1,552,388
Dividend distributions payable	14	-	14
Management fees payable	368,523	9,795	378,318
Performance fees payable	-	392,780	392,780
Unrealised loss on financial futures contracts	36,576,323	1,963,876	38,540,199
Unrealised loss on forward currency exchange contracts	314,765	89,421	404,186
Other liabilities	524,721	30,479	555,200
TOTAL LIABILITIES	39,336,734	2,486,351	41,823,085
TOTAL NET ASSETS	618,319,100	37,831,974	656,151,074

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 2022

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
NET ASSETS AT THE BEGINNING OF THE YEAR	690,937,587	33,055,708	723,993,295
INCOME			
Dividend income, net of withholding taxes	272,681	-	272,681
Interest income from investments, net of withholding taxes	3,806,053	269,971	4,076,024
Bank interest	186,450	10,822	197,272
TOTAL INCOME	4,265,184	280,793	4,545,977
EXPENSES			
Management fees	4,769,196	152,877	4,922,073
Performance fees	-	392,780	392,780
Administration fees	964,750	60,554	1,025,304
Taxe d'abonnement	202,104	12,157	214,261
Depositary fees	57,045	7,080	64,125
Distribution fees	140,929	-	140,929
Bank and other interest expenses	5,784	280	6,064
Operating expenses	573,959	35,453	609,412
TOTAL EXPENSES	6,713,767	661,181	7,374,948
NET INVESTMENT INCOME/(LOSS)	(2,448,583)	(380,388)	(2,828,971)
Net realised gain/(loss) on:			
Sale of investments [#]	(3,302,874)	(8,269)	(3,311,143)
Financial futures contracts [#]	184,218,350	7,679,958	191,898,308
Forward currency exchange contracts [#]	(18,132,390)	(2,492,994)	(20,625,384)
Currency exchange	(150,199)	(16,193)	(166,392)
NET REALISED GAIN/(LOSS) FOR THE YEAR	162,632,887	5,162,502	167,795,389
Net change in unrealised appreciation/(depreciation) on:			
Investments [#]	5,104,253	(113)	5,104,140
Financial futures contracts [#]	(57,080,359)	(2,330,162)	(59,410,521)
Forward currency exchange contracts [#]	1,157,064	22,770	1,179,834
Currency exchange	(5,548)	125	(5,423)
NET CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) FOR THE YEAR	(50,824,590)	(2,307,380)	(53,131,970)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	109,359,714	2,474,734	111,834,448
Subscriptions	402,214,055	27,841,292	430,055,347
Redemptions	(584,192,242)	(25,539,760)	(609,732,002)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(181,978,187)	2,301,532	(179,676,655)
Dividend distributions	(14)	-	(14)
NET ASSETS AT THE END OF THE YEAR	618,319,100	37,831,974	656,151,074

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 2022 (continued)

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
REALISED GAINS/(LOSSES) SPLIT			
Realised gain on:			
Investments	2,247,505	231	2,247,736
Financial futures contracts	414,220,248	28,245,583	442,465,831
Forward currency exchange contracts	15,980,038	1,583,588	17,563,626
Realised loss on:			
Investments	(5,550,379)	(8,500)	(5,558,879)
Financial futures contracts	(230,001,898)	(20,565,625)	(250,567,523)
Forward currency exchange contracts	(34,112,428)	(4,076,582)	(38,189,010)
Net realised gain/(loss) for the year[^]	162,783,086	5,178,695	167,961,781
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT			
Change in unrealised appreciation on:			
Investments	2,962,363	443	2,962,806
Financial futures contracts	(31,579,684)	(1,154,649)	(32,734,333)
Forward currency exchange contracts	25,657	157	25,814
Change in unrealised depreciation on:			
Investments	2,141,890	(556)	2,141,334
Financial futures contracts	(25,500,675)	(1,175,513)	(26,676,188)
Forward currency exchange contracts	1,131,407	22,613	1,154,020
Net change in unrealised appreciation/(depreciation) for the year⁺	(50,819,042)	(2,307,505)	(53,126,547)

[^] 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 2022

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					Total Investments				
Equities					Cash				
Energy					Other assets/(liabilities)				
BP plc	GBP	158,456	758,373	0.13	Total Net Assets				
Coterra Energy, Inc.	USD	31,500	818,129	0.13			562,253,111	90.93	
Helmerich & Payne, Inc.	USD	22,800	855,308	0.14			86,594,766	14.00	
Repsol SA	EUR	54,000	619,186	0.10			(30,528,777)	(4.93)	
Shell plc	GBP	32,584	812,197	0.13			618,319,100	100.00	
			3,863,193	0.63					
Materials									
Aclara Resources, Inc.	CAD	57,036	13,409	-					
			13,409	-					
Total Equities									
			3,876,602	0.63					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			3,876,602	0.63					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
US Treasury Bill 0% 06/10/2022	USD	80,380,000	80,353,810	13.00					
US Treasury Bill 0% 13/10/2022	USD	81,370,000	81,305,246	13.15					
US Treasury Bill 0% 20/10/2022	USD	73,930,000	73,831,940	11.94					
US Treasury Bill 0% 27/10/2022	USD	79,130,000	78,986,957	12.77					
US Treasury Bill 0% 03/11/2022	USD	47,350,000	47,237,381	7.64					
US Treasury Bill 0% 01/12/2022	USD	19,480,000	19,383,580	3.13					
US Treasury Bill 0% 08/12/2022	USD	43,560,000	43,314,435	7.01					
US Treasury Bill 0% 15/12/2022	USD	42,250,000	41,998,895	6.79					
US Treasury Bill 0% 22/12/2022	USD	73,370,000	72,839,434	11.78					
			539,251,678	87.21					
Total Bonds									
			539,251,678	87.21					
Total Transferable securities and money market instruments dealt in on another regulated market									
			539,251,678	87.21					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - AIF									
Investment Funds									
Schroder AS Commodity Total Return Fund - Class I Acc	USD	114,318	19,124,831	3.09					
			19,124,831	3.09					
Total Collective Investment Schemes - AIF									
			19,124,831	3.09					
Total Units of authorised UCITS or other collective investment undertakings									
			19,124,831	3.09					

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

Schedule of Investments as at 30 September 2022

Schroder AS Commodity Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
CHF	5,177,826	USD	5,291,004	31/10/2022	HSBC	7,954	-
EUR	2,008,503	USD	1,947,801	31/10/2022	HSBC	15,135	-
SGD	216	USD	150	31/10/2022	HSBC	-	-
USD	7,503	CAD	10,187	31/10/2022	HSBC	83	-
USD	20,445	CHF	19,923	31/10/2022	HSBC	56	-
USD	338	JPY	48,434	31/10/2022	HSBC	2	-
USD	650,040	SGD	928,514	31/10/2022	HSBC	3,053	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						26,283	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						26,283	-
Share Class Hedging							
CAD	327,339	USD	243,516	31/10/2022	HSBC	(5,082)	-
CHF	23,961	USD	24,524	31/10/2022	HSBC	(2)	-
EUR	69,302,379	USD	67,770,658	31/10/2022	HSBC	(40,542)	(0.01)
GBP	3,503,650	USD	3,922,325	31/10/2022	HSBC	(42,017)	(0.01)
JPY	1,124,016	USD	7,895	31/10/2022	HSBC	(98)	-
SGD	31,586,053	USD	22,203,574	31/10/2022	HSBC	(194,474)	(0.03)
USD	3,312	CAD	4,557	31/10/2022	HSBC	(7)	-
USD	673,691	CHF	662,617	31/10/2022	HSBC	(4,428)	-
USD	3,035,842	EUR	3,130,331	31/10/2022	HSBC	(23,471)	-
USD	176,036	GBP	162,575	31/10/2022	HSBC	(4,017)	-
USD	361,980	SGD	520,391	31/10/2022	HSBC	(627)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(314,765)	(0.05)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(314,765)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(288,482)	(0.05)

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

Schedule of Investments as at 30 September 2022

Schroder AS Commodity Fund

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Coffee 'C', 19/12/2022	178	USD	384,984	0.06
Corn, 14/12/2022	844	USD	1,783,495	0.29
KC HRW Wheat, 14/12/2022	233	USD	1,181,787	0.19
Soybean Meal, 14/12/2022	480	USD	621,804	0.10
Wheat, 14/12/2022	782	USD	2,640,099	0.43
Total Unrealised Gain on Financial Futures Contracts - Assets			6,612,169	1.07
100 oz Gold, 28/12/2022	484	USD	(2,723,106)	(0.44)
Brent Crude Oil, 30/11/2022	382	USD	(2,235,583)	(0.36)
Brent Crude Oil, 31/10/2023	121	USD	(2,045,381)	(0.33)
Copper, 28/12/2022	36	USD	(195,063)	(0.03)
Cotton No. 2, 07/12/2022	115	USD	(590,354)	(0.09)
Lean Hogs, 14/12/2022	335	USD	(1,178,640)	(0.19)
Live Cattle, 30/12/2022	349	USD	(439,035)	(0.07)
LME Primary Aluminium, 16/11/2022	282	USD	(1,838,089)	(0.30)
LME Zinc, 16/11/2022	70	USD	(748,218)	(0.12)
Low Sulphur Gasoil, 10/11/2022	209	USD	(661,250)	(0.11)
Natural Gas, 27/10/2022	976	USD	(15,637,310)	(2.53)
NY Harbor ULSD, 31/10/2022	111	USD	(396,091)	(0.06)
RBOB Gasoline, 31/10/2022	119	USD	(1,472,798)	(0.24)
Silver, 28/12/2022	296	USD	(910,308)	(0.15)
Soybean, 14/11/2022	449	USD	(658,809)	(0.11)
Soybean Oil, 14/12/2022	402	USD	(97,063)	(0.02)
Sugar No. 11, 28/02/2023	1,072	USD	(249,774)	(0.04)
WTI Crude Oil, 20/10/2022	553	USD	(2,634,903)	(0.43)
WTI Crude Oil, 20/11/2023	94	USD	(1,864,548)	(0.30)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(36,576,323)	(5.92)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(29,964,154)	(4.85)

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

Schedule of Investments as at 30 September 2022

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 dealt in on another regulated market					Total Investments			35,292,788	93.29
Bonds					Cash			4,403,805	11.64
Financials					Other assets/(liabilities)			(1,864,619)	(4.93)
US Treasury Bill 0% 06/10/2022	USD	4,160,000	4,158,645	10.99	Total Net Assets			37,831,974	100.00
US Treasury Bill 0% 13/10/2022	USD	4,960,000	4,956,053	13.10					
US Treasury Bill 0% 20/10/2022	USD	4,780,000	4,773,660	12.62					
US Treasury Bill 0% 27/10/2022	USD	5,570,000	5,559,931	14.70					
US Treasury Bill 0% 03/11/2022	USD	5,640,000	5,626,585	14.88					
US Treasury Bill 0% 01/12/2022	USD	5,370,000	5,343,420	14.12					
US Treasury Bill 0% 22/12/2022	USD	4,910,000	4,874,494	12.88					
			35,292,788	93.29					
Total Bonds			35,292,788	93.29					
Total Transferable securities and money market instruments dealt in on another regulated market									
			35,292,788	93.29					

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	3,951	USD	4,219	31/10/2022	HSBC	157	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						157	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						157	-
Share Class Hedging							
EUR	757,753	USD	741,005	31/10/2022	HSBC	(443)	-
GBP	6,792,152	USD	7,603,794	31/10/2022	HSBC	(81,453)	(0.22)
USD	32,115	EUR	33,088	31/10/2022	HSBC	(222)	-
USD	340,350	GBP	313,906	31/10/2022	HSBC	(7,303)	(0.02)
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(89,421)	(0.24)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(89,421)	(0.24)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(89,264)	(0.24)

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

Schedule of Investments as at 30 September 2022

Schroder AS Commodity Total Return Fund

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Coffee 'C', 19/12/2022	11	USD	25,639	0.07
Copper, 28/12/2022	(5)	USD	4,590	0.01
Corn, 14/12/2022	32	USD	70,250	0.19
KC HRW Wheat, 14/12/2022	16	USD	80,263	0.21
Soybean Meal, 14/12/2022	28	USD	23,640	0.06
Wheat, 14/12/2022	59	USD	147,519	0.39
Total Unrealised Gain on Financial Futures Contracts - Assets			351,901	0.93
100 oz Gold, 28/12/2022	22	USD	(152,701)	(0.40)
Brent Crude Oil, 30/11/2022	22	USD	(61,394)	(0.16)
Brent Crude Oil, 31/10/2024	19	USD	(269,625)	(0.71)
Cotton No. 2, 07/12/2022	9	USD	(46,986)	(0.12)
Lean Hogs, 14/12/2022	24	USD	(85,210)	(0.23)
Live Cattle, 30/12/2022	25	USD	(30,905)	(0.08)
LME Primary Aluminium, 16/11/2022	16	USD	(53,016)	(0.14)
Low Sulphur Gasoil, 10/11/2022	16	USD	(55,700)	(0.15)
Natural Gas, 27/10/2022	31	USD	(335,401)	(0.89)
NY Harbor ULSD, 31/10/2022	9	USD	(40,324)	(0.11)
RBOB Gasoline, 31/10/2022	7	USD	(94,055)	(0.25)
Silver, 28/12/2022	17	USD	(35,063)	(0.09)
Soybean, 14/11/2022	24	USD	(49,709)	(0.13)
Soybean Oil, 14/12/2022	31	USD	(35,612)	(0.09)
Sugar No. 11, 28/02/2023	91	USD	(21,013)	(0.06)
WTI Crude Oil, 20/10/2022	28	USD	(91,392)	(0.24)
WTI Crude Oil, 20/11/2024	46	USD	(505,770)	(1.34)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(1,963,876)	(5.19)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(1,611,975)	(4.26)

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

Notes to the Financial Statements as at 30 September 2022

The Company

Schroder Alternative Solutions is an umbrella structured open-ended investment company with limited liability and qualifies as an undertaking for collective investment ('UCI') regulated by the provisions of Part II of the Luxembourg law of 17 December 2010, as amended, regarding undertaking for collective investment (the '2010 law'). The Company has been established for an undetermined period and may further issue several classes of shares in each sub-fund. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

Classes of Shares

The classes of shares available for investment as at the reporting date are shown below:

Sub-Funds	Share Classes
Schroder AS Commodity Fund	Class A Acc Class A Acc CAD Hedged Class A Acc CHF Hedged Class A Acc EUR Hedged Class A Acc GBP Hedged Class A Acc SGD Hedged Class A Dis Class A Dis GBP Hedged Class C Acc Class C Acc CAD Hedged Class C Acc CHF Hedged Class C Acc EUR Hedged Class C Acc GBP Hedged Class C Dis Class C Dis GBP Hedged Class D Acc Class I Acc Class I Acc CAD Hedged Class I Acc EUR Hedged Class I Acc GBP Hedged Class I Acc JPY Hedged Class I Dis Class J Dis
Schroder AS Commodity Total Return Fund	Class A Acc Class A Acc EUR Hedged Class A Acc GBP Hedged Class C Acc Class C Acc EUR Hedged Class C Acc GBP Hedged Class E Acc EUR Hedged Class E Acc GBP Hedged Class I Acc Class I Acc EUR Hedged Class I Acc GBP Hedged

Notes to the Financial Statements as at 30 September 2022 (continued)

Distribution Charges

Share Classes	Distribution Charge
A, C, E, I and J Shares	No distribution charge
D Shares	Distribution charge of 1.00% per annum of the net assets of Funds

Initial Charges

The Management Company and Distributors are entitled to an initial charge, which can be partly or fully waived at the discretion of the Management Company or of the relevant Distributor. The initial charge attributed to each class of share is shown below:

	Initial charge
A** shares	Up to 5.00% of the Net Asset Value per share
C** shares	Up to 1.00% of the Net Asset Value per share
D, E, I, and J shares	None

** There is no initial charge for all share classes of Schroder AS Commodity Total Return Fund

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount

The minimum subscription amounts, minimum additional subscription amount and minimum holding amount for each class are set out in the following table. The amount is stated in the relevant currency of the classes although near equivalent amounts in any other freely convertible currencies are acceptable. These minima may be waived at the Director's discretion from time to time.

Sub-Funds and Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Schroder AS Commodity Fund			
Class A Acc	USD 10,000	USD 5,000	USD 10,000
Class A Acc CAD Hedged	USD 10,000	USD 5,000	USD 10,000
Class A Acc CHF Hedged	USD 10,000	USD 5,000	USD 10,000
Class A Acc EUR Hedged	USD 10,000	USD 5,000	USD 10,000
Class A Acc GBP Hedged	USD 10,000	USD 5,000	USD 10,000
Class A Acc SGD Hedged	USD 10,000	USD 5,000	USD 10,000
Class A Dis	USD 10,000	USD 5,000	USD 10,000
Class A Dis GBP Hedged	USD 10,000	USD 5,000	USD 10,000
Class C Acc	USD 250,000	USD 125,000	USD 250,000
Class C Acc CAD Hedged	USD 250,000	USD 125,000	USD 250,000
Class C Acc CHF Hedged	USD 250,000	USD 125,000	USD 250,000
Class C Acc EUR Hedged	USD 250,000	USD 125,000	USD 250,000
Class C Acc GBP Hedged	USD 250,000	USD 125,000	USD 250,000
Class C Dis	USD 250,000	USD 125,000	USD 250,000
Class C Dis GBP Hedged	USD 250,000	USD 125,000	USD 250,000
Class D Acc	USD 10,000	USD 5,000	USD 10,000
Class I Acc	USD 5,000,000	USD 2,500,000	USD 5,000,000
Class I Acc CAD Hedged	USD 5,000,000	USD 2,500,000	USD 5,000,000
Class I Acc EUR Hedged	USD 5,000,000	USD 2,500,000	USD 5,000,000
Class I Acc GBP Hedged	USD 5,000,000	USD 2,500,000	USD 5,000,000
Class I Acc JPY Hedged	USD 5,000,000	USD 2,500,000	USD 5,000,000
Class I Dis	USD 5,000,000	USD 2,500,000	USD 5,000,000
Class J Dis	USD 5,000,000	USD 2,500,000	USD 5,000,000
Schroder AS Commodity Total Return Fund			
Class A Acc	USD 10,000	USD 5,000	USD 10,000
Class A Acc EUR Hedged	USD 10,000	USD 5,000	USD 10,000
Class A Acc GBP Hedged	USD 10,000	USD 5,000	USD 10,000
Class C Acc	USD 250,000	USD 125,000	USD 250,000
Class C Acc EUR Hedged	USD 250,000	USD 125,000	USD 250,000
Class C Acc GBP Hedged	USD 250,000	USD 125,000	USD 250,000

Notes to the Financial Statements as at 30 September 2022 (continued)

Minimum Subscription Amount, Minimum Additional Subscription Amount and Minimum Holding Amount (continued)

Sub-Funds and Share Classes	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Schroder AS Commodity Total Return Fund (continued)			
Class E Acc EUR Hedged	USD 500,000	USD 250,000	USD 500,000
Class E Acc GBP Hedged	USD 500,000	USD 250,000	USD 500,000
Class I Acc	USD 5,000,000	USD 2,500,000	USD 5,000,000
Class I Acc EUR Hedged	USD 5,000,000	USD 2,500,000	USD 5,000,000
Class I Acc GBP Hedged	USD 5,000,000	USD 2,500,000	USD 5,000,000

Redemption Charges

Share Classes	Redemption Charge
A, C, D*, E, I, and J Shares	No redemption charge

Accounting Policies

Summary of Significant Accounting Policies

The financial statements are prepared and presented in accordance with generally accepted accounting principles in Luxembourg for investment funds on a going concern basis.

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value ('NAV') per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the NAV attributable to each Class, being the proportionate value of its assets less its liabilities, by the number of Shares of such Class then in issue. The resulting sum is rounded to the nearest up to four decimal places. Further details on rules that apply in valuing total assets can be found in the current prospectus.

Valuation of the Assets of the Fund

The value of securities, derivative instruments and assets is determined on the last day on which prices were calculated. The basis for this value uses the available price at the valuation point for each fund on the stock exchange or any other regulated market on which those securities or assets are traded or admitted for trading. Where such securities or other assets are quoted or dealt in on more than one stock exchange or any other regulated market, the Directors shall make regulations for the order of priority in which stock exchanges or other regulated markets shall be used for the provision of prices of securities or other assets.

If a security or derivative instrument is not traded or admitted on any official stock exchange or any Regulated Market, or in the case of securities and derivative instruments so traded or admitted the last available price of which does not reflect their true value, the Directors are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Liquid assets and money market instruments held within the liquidity Funds are usually valued on an amortised cost basis.

Each share or unit in an open-ended undertaking for collective investment is valued at the last available Net Asset Value (or bid price for dual priced undertakings for collective investment) whether estimated or final, which is computed for such units or shares on the same Dealing Day, failing which, it is the last Net Asset Value (or bid price for dual priced undertakings for collective investment) computed prior to the Dealing Day on which the Net Asset Value of the shares in the Company is determined.

The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as the Company may consider appropriate in such case to reflect the true value thereof. Money Market instruments are valued on an amortised cost basis.

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

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

Realised gains and losses on sales of investments in securities

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

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'.

* Some charges for example redemption or administration charges may be deducted by the Distributor from the redemption proceeds as agreed separately between the shareholders and the Distributor. Shareholders should check with the respective Distributors for details of the arrangement.

Notes to the Financial Statements as at 30 September 2022 (continued)

Futures Contracts

Futures contracts were valued at the last available price on 30 September 2022. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Fees and Expenses

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.

Director's Fee

Each of the following directors received the remuneration shown below for the year under review: Richard Mountford received EUR 21,000. Eric Bertrand, Bernard Herman and Marie-Jeanne Chevrement-Lorenzini received EUR 20,167 each. Hugh Mullan received EUR 16,000.

The remaining directors have waived their remuneration.

Management Fees

The Investment Managers are entitled to receive management fees for their services, which are calculated and accrued daily by reference to the Net Asset Value of the Sub-funds and are paid monthly. The actual rates payable as at 30 September 2022, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 27.

Operating Expenses

The Sub-Funds pays other Operating expenses incurred in the operation of the Company which are composed of statutory fees and are mainly audit, legal and publication fees, please refer to the 'Operating Expenses' shown in the Combined Statement of Operations and Change in Net Assets.

Performance Fees

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

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

The actual amounts payable for the year ended 30 September 2022, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 28.

Taxation

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

Cash Collateral Reinvestment

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

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

Disclosure of Transaction Costs

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

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder AS Commodity Fund	USD	98,473
Schroder AS Commodity Total Return Fund	USD	-

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

Notes to the Financial Statements as at 30 September 2022 (continued)

Changes in the Funds

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

Cross Sub-Fund Investments

As at 30 September 2022, the total cross Sub-Fund investments amount to USD 19,124,831 and therefore, the total combined NAV at the year end without cross Sub-Funds' investments would amount to USD 637,026,243. 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	19,124,831	3.09
	USD	19,124,831	3.09

Significant Events

On **22 January 2022**, J.P. Morgan Bank Luxembourg S.A. merged into J.P. Morgan AG which at the same time changed its legal form from a German Stock Corporation (Aktiengesellschaft) to a European Company (Societas Europaea), being J.P. Morgan SE, Luxembourg Branch.

Ukraine/Russia sanctions

The invasion of Ukraine by Russia which began on 24 February 2022 has increased valuation, liquidity and market risk for securities issued by Ukraine, Belarus and Russia, and to a certain extent, most global markets. As of the date of this report the resolution of this event, and the potential impact on the funds, continues to be uncertain. The Board are closely monitoring the situation with respect to all securities held in our funds.

Subsequent Events

On **1 November 2022** the HSBC Continental Europe has changed address to:
HSBC Continental Europe, Luxembourg
18 Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

Notes to the Financial Statements for the Year ended 30 September 2022

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder AS Commodity Fund	
Class A Acc	1.50%
Class A Acc CAD Hedged	1.50%
Class A Acc CHF Hedged	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class A Acc SGD Hedged	1.50%
Class A Dis	1.50%
Class A Dis GBP Hedged	1.50%
Class C Acc	1.00%
Class C Acc CAD Hedged	1.00%
Class C Acc CHF Hedged	1.00%
Class C Acc EUR Hedged	1.00%
Class C Acc GBP Hedged	1.00%
Class C Dis	1.00%
Class C Dis GBP Hedged	1.00%
Class D Acc	1.50%
Schroder AS Commodity Total Return Fund	
Class A Acc	1.50%
Class A Acc EUR Hedged	1.50%
Class A Acc GBP Hedged	1.50%
Class C Acc	0.75%
Class C Acc EUR Hedged	0.75%
Class C Acc GBP Hedged	0.75%
Class E Acc EUR Hedged	0.38%
Class E Acc GBP Hedged	0.38%

Notes to the Financial Statements for the Year ended 30 September 2022

Performance Fee

Sub-Funds and Share Classes	Sub Fund currency	Performance fee	Percentage of average net assets
Schroder AS Commodity Fund			
Class A Acc	USD	0.00	0.00%
Class A Acc CAD Hedged	USD	0.00	0.00%
Class A Acc CHF Hedged	USD	0.00	0.00%
Class A Acc EUR Hedged	USD	0.00	0.00%
Class A Acc GBP Hedged	USD	0.00	0.00%
Class A Acc SGD Hedged	USD	0.00	0.00%
Class A Dis	USD	0.00	0.00%
Class A Dis GBP Hedged	USD	0.00	0.00%
Class C Acc	USD	0.00	0.00%
Class C Acc CAD Hedged	USD	0.00	0.00%
Class C Acc CHF Hedged	USD	0.00	0.00%
Class C Acc EUR Hedged	USD	0.00	0.00%
Class C Acc GBP Hedged	USD	0.00	0.00%
Class C Dis	USD	0.00	0.00%
Class C Dis GBP Hedged	USD	0.00	0.00%
Class D Acc	USD	0.00	0.00%
Class I Acc	USD	n/a [#]	n/a [#]
Class I Acc CAD Hedged	USD	n/a [#]	n/a [#]
Class I Acc CHF 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	42,758	2.06%
Class A Acc EUR Hedged	USD	15,575	1.37%
Class A Acc GBP Hedged	USD	425	0.67%
Class C Acc	USD	226,017	2.22%
Class C Acc EUR Hedged	USD	547	0.91%
Class C Acc GBP Hedged	USD	137	0.92%
Class E Acc EUR Hedged	USD	286	0.93%
Class E Acc GBP Hedged	USD	107,035	1.51%
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 2022

Sub-Funds and Share Classes	TER
Schroder AS Commodity Fund	
Class A Acc	1.92%
Class A Acc CAD Hedged	1.95%
Class A Acc CHF Hedged	1.95%
Class A Acc EUR Hedged	1.95%
Class A Acc GBP Hedged	1.95%
Class A Acc SGD Hedged	1.95%
Class A Dis	1.92%
Class A Dis GBP Hedged	1.95%
Class C Acc	1.37%
Class C Acc CAD Hedged	1.40%
Class C Acc CHF Hedged	1.40%
Class C Acc EUR Hedged	1.40%
Class C Acc GBP Hedged	1.40%
Class C Dis	1.37%
Class C Dis GBP Hedged	1.39%
Class D Acc	2.91%
Class I Acc	0.10%
Class I Acc CAD Hedged	0.07%
Class I Acc CHF Hedged *	0.09%
Class I Acc EUR Hedged	0.11%
Class I Acc GBP Hedged	0.11%
Class I Acc JPY Hedged	0.07%
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	1.97%
Class C Acc	1.12%
Class C Acc EUR Hedged	1.16%
Class C Acc GBP Hedged	1.15%
Class E Acc EUR Hedged	0.78%
Class E Acc GBP Hedged	0.79%
Class I Acc	0.14%
Class I Acc EUR Hedged	0.15%
Class I Acc GBP Hedged	0.15%

* Please refer to the Directors’ Report for details of all corporate actions that occurred during the year under review. The TER shown for share classes without a full year reporting cycle (365 days) are indicative only. This figure may vary if calculated based on a full year of expenses.

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

Appendix I - AIFM Disclosures (Unaudited)

1. Risk Profile and Leverage

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

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

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

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

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

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

Sub-Funds	Commitment Leverage Limit	Commitment Leverage Level	Commitment Leverage Utilisation	Gross Leverage Limit	Gross Leverage Level	Gross Leverage Utilisation
Schroder AS Commodity Fund	1.05	1.06	100.55%	1.05	0.93	88.79%
Schroder AS Commodity Total Return Fund	1.50	1.07	71.12%	1.50	0.91	60.91%

2. AIFMD remuneration disclosures for Schroder Investment Management Europe S.A. ('SIM Europe') for the year to 31 December 2021

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 77 to 99 of the 2021 Annual Report & Accounts (available on the Group's website - <https://www.schroders.com/en/investor-relations/results-and-reports/annual-report-and-accounts-2021/>), which provides more information on the activities of our Remuneration Committee and our remuneration principles and policies.

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

The Remuneration Committee of Schroders plc has established a remuneration policy to ensure the requirements of the AIFMD Directive are met for all AIF MRTs. The Remuneration Committee and the Board of Schroders plc review remuneration strategy at least annually. The directors of SIM Europe are responsible for the adoption of the remuneration policy, for reviewing its general principles at least annually, and for overseeing its implementation and for ensuring compliance with relevant local legislation and regulation. During 2021 the Remuneration Policy was reviewed to ensure compliance with the UCITS/AIFMD remuneration requirements and no significant changes were made.

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

The total spend on remuneration is determined by reference to a total compensation ratio, measuring total remuneration expense against net income. This ensures that the interests of employees are aligned with Schroders financial performance. In determining the remuneration spend each year, the underlying strength and sustainability of the business is taken into account, along with reports on risk, legal, compliance and internal audit matters from the heads of those areas.

The remuneration data that follows reflects amounts paid in respect of performance during 2021.

- The total amount of remuneration paid by SIM Europe to its 316 staff was €63.45 million of which €34.49 million was fixed remuneration (e.g. salaries, benefits in kind) and €28.96 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 130 AIF MRTs of SIM Europe in respect of the financial year ended 31 December 2021 is €146.85 million, of which €62.20 million was paid to senior management, €76.46 million was paid to MRTs deemed to be taking risk on behalf of SIM Europe or the AIF funds that it manages and €8.19 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 2022 (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	13.52	11.80	56.09	59.08	50.90	46.04
Class A Acc CAD Hedged	CAD	5 May 2006	Bloomberg Commodity TR	13.10	11.80	54.37	59.08	47.78	46.04
Class A Acc CHF Hedged	CHF	16 January 2008	Bloomberg Commodity TR	11.54	11.80	51.14	59.08	42.86	46.04
Class A Acc EUR Hedged	EUR	31 October 2005	Bloomberg Commodity TR	11.86	11.80	51.87	59.08	43.64	46.04
Class A Acc GBP Hedged	GBP	9 June 2006	Bloomberg Commodity TR	12.76	11.80	53.90	59.08	46.44	46.04
Class A Acc SGD Hedged	SGD	21 September 2007	Bloomberg Commodity TR	13.43	11.80	55.19	59.08	48.60	46.04
Class A Dis	USD	20 April 2007	Bloomberg Commodity TR	13.51	11.80	56.07	59.08	50.91	46.04
Class A Dis GBP Hedged	GBP	20 April 2007	Bloomberg Commodity TR	12.67	11.80	53.78	59.08	46.28	46.04
Class C Acc	USD	31 October 2005	Bloomberg Commodity TR	14.16	11.80	57.82	59.08	53.41	46.04
Class C Acc CAD Hedged	CAD	5 May 2006	Bloomberg Commodity TR	13.73	11.80	56.16	59.08	50.34	46.04
Class C Acc CHF Hedged	CHF	16 January 2008	Bloomberg Commodity TR	12.19	11.80	52.84	59.08	45.23	46.04
Class C Acc EUR Hedged	EUR	31 October 2005	Bloomberg Commodity TR	12.47	11.80	53.59	59.08	46.09	46.04
Class C Acc GBP Hedged	GBP	9 June 2006	Bloomberg Commodity TR	13.42	11.80	55.63	59.08	48.89	46.04
Class C Dis	USD	20 April 2007	Bloomberg Commodity TR	14.15	11.80	57.81	59.08	53.44	46.04
Class C Dis GBP Hedged	GBP	20 April 2007	Bloomberg Commodity TR	13.41	11.80	55.63	59.08	48.86	46.04
Class D Acc	USD	31 October 2007	Bloomberg Commodity TR	12.39	11.80	53.02	59.08	46.44	46.04
Class I Acc	USD	31 October 2005	Bloomberg Commodity TR	15.60	11.80	61.85	59.08	59.34	46.04
Class I Acc CAD Hedged	CAD	5 May 2006	Bloomberg Commodity TR	15.26	11.80	60.24	59.08	56.27	46.04

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

Appendix II - Fund Performance as at 30 September 2022 (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 EUR Hedged	EUR	31 October 2005	Bloomberg Commodity TR	13.94	11.80	57.59	59.08	51.95	46.04
Class I Acc GBP Hedged	GBP	9 June 2006	Bloomberg Commodity TR	14.84	11.80	59.61	59.08	54.68	46.04
Class I Acc JPY Hedged	JPY	14 May 2010	Bloomberg Commodity TR	14.37	11.80	59.41	59.08	55.03	46.04
Class I Dis	USD	18 December 2009	Bloomberg Commodity TR	15.71	11.80	62.11	59.08	59.67	46.04
Class J Dis	USD	7 March 2008	Bloomberg Commodity TR	15.69	11.80	62.08	59.08	59.64	46.04
Schroder AS Commodity Total Return Fund									
Class A Acc	USD	20 April 2016	-	12.25	-	38.86	-	55.81	-
Class A Acc EUR Hedged	EUR	20 April 2016	-	11.63	-	37.35	-	51.10	-
Class A Acc GBP Hedged	GBP	20 April 2016	-	10.44	-	36.03	-	51.04	-
Class C Acc	USD	20 April 2016	-	12.53	-	40.90	-	58.60	-
Class C Acc EUR Hedged	EUR	20 April 2016	-	12.69	-	39.21	-	54.40	-
Class C Acc GBP Hedged	GBP	20 April 2016	-	13.72	-	40.65	-	57.31	-
Class E Acc EUR Hedged	EUR	20 April 2016	-	13.08	-	40.00	-	55.85	-
Class E Acc GBP Hedged	GBP	20 April 2016	-	13.42	-	41.40	-	58.50	-
Class I Acc	USD	20 April 2016	-	15.93	-	49.24	-	70.76	-
Class I Acc EUR Hedged	EUR	20 April 2016	-	14.37	-	45.41	-	62.90	-
Class I Acc GBP Hedged	GBP	20 April 2016	-	15.30	-	47.30	-	66.52	-

* 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)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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