



Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2019

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, 6 Funds were available for investment within Schroder Alternative Solutions (the "Funds"). The details of investment objectives and investment restrictions for the Funds can be found in the Company's current prospectus. The Company constitutes a single legal entity, but the assets of the Funds are invested for the exclusive benefit of the shareholders of the corresponding Funds and are solely accountable for the liabilities, commitments and obligations of the Funds. The Directors may at any time resolve to set up new Funds and/or create within each 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 period from 1 October 2018 up to 31 March 2019. The last day on which prices were calculated was 29 March 2019, the last working day of the period under review. The financial statements are prepared in accordance with Luxembourg regulations related to undertakings for collective investment.

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 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
1 London Wall Place
London, EC2Y 5AU, United Kingdom

Directors

- **Eric Bertrand**
Head of Schroders GAIA
Shackleton Residence
Ta'Xbiex Seafront
XBX 1027 Ta'Xbiex, 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
L-8150 Bridel, Grand Duchy of Luxembourg
- **Daniel De Fernando Garcia**
Independent Director
Serrano 1
28001 Madrid, Spain
- **Bernard Herman**
Independent Director
11-13, rue de Fischbach
3372 Leudelange, Grand Duchy of Luxembourg
- **Achim Kuessner**
Country Head Germany, Austria & CEE
Schroder Investment Management GmbH
Taunustor 1 (Taunus Turm)
60310 Frankfurt am Main, Germany
- **Michel Vermeulen***
Country Head, Benelux
Netherlands Branch of Schroder Investment Management
(Europe) S.A.
World Trade Center Tower A, Level 5
Strawinskylaan 521
1077 XX Amsterdam, Netherlands
- **Neil Walton**
Head of Investment Solutions
Schroder Investment Management Limited
1 London Wall Place
London, EC2Y 5AU, United Kingdom

* Michel Vermeulen's mandate as director ended within the accounting period as at 26 February 2019.

Administration

Registered Office

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

Alternative Investment Fund Manager, Principal Paying Agent, Domiciliary Agent, Registrar and Transfer Agent

Schroder Investment Management (Europe) S.A.

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

Investment Managers

BennBridge Ltd

Windsor House, Station Court, Station Road, Great Shelford,
Cambridgeshire CB22 5NE, United Kingdom

Schroder AS UK Dynamic Absolute Return

Schroder Investment Management Limited

1 London Wall Place, London, EC2Y 5AU, United Kingdom

Schroder AS Agriculture Fund
Schroder AS Commodity Fund
Schroder AS Commodity Total Return Fund

Schroder Investment Management (Hong Kong) Limited

Level 33, Two Pacific Place, 88 Queensway, Hong Kong

Schroder AS Asian Long Term Value Fund

Schroder Investment Management North America (SIMNA) Inc.

7 Bryant Park, New York, New York 10018-3706,
United States of America

Schroder AS Argentine Bond Fund

Depository bank and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.

European Bank & 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

Legal Advisers

Elvinger Hoss Prussen, société anonyme

2, place Winston Churchill, 1340 Luxembourg,
Grand Duchy of Luxembourg

Simmons & Simmons

CityPoint, One Ropemaker Street, London EC2Y 9SS,
United Kingdom

Directors' Report

Introduction

The directors of the Company submit their report and the unaudited financial statements for the period ended 31 March 2019.

Activities during the period

On 31 March 2019, the total net assets of the Company were USD 523,554,593 compared to USD 949,610,541 on 30 September 2018, representing a decrease of 44.87%.

During the period under review, the following Funds were merged:

14 November 2018 Schroder AS UK Dynamic Absolute Return Fund merged into Schroder GAIA - UK Dynamic Absolute Return Fund

27 March 2019 Schroder AS Asian Long Term Value Fund merged into Schroder ISF Asian Long Term Value

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 may be obtained upon request and free of charge from the Management Company.

The Board of Directors

Schroder Alternative Solutions

31 March 2019

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

Investment Manager's Report

Economic review

The six-month period began with a number of geopolitical issues and concerns about the economic cycle weighing sentiment. Fears about global trade continued to dominate, with the US-China dispute taking centre stage. A US interest rate rise in December was accompanied by a more dovish tone from the Federal Reserve (Fed), which indicated it could slow the pace of further rises, reflecting more cautious economic forecasts.

In Europe, slowing momentum in the eurozone economy was highlighted by weak data. This was attributable to a number of factors including the 'gilets jaunes' protests in France and ongoing soft demand for new cars. As expected, the European Central Bank (ECB) confirmed the end of its bond-buying programme in December and reiterated that interest rates would remain on hold 'at least through the summer of 2019'. The UK parliament continued its Brexit deadlock, making no progress in resolving the problem of the Northern Ireland backstop provision in the Withdrawal Agreement.

China's economy saw annual growth slowing to 6.6%, its weakest pace since 1990, partly due to trade dispute fears. Policymakers introduced a raft of measures to support the economy, including cutting banks' reserve requirement ratios and boosting credit for small and private companies.

As 2019 got underway there was a marked shift in mood around the globe, after US President Trump indicated he would meet with China's President Xi to try to resolve the trade dispute. Progress in the talks saw the US suspend plans to increase tariffs on certain Chinese goods from 10% to 25%.

During the first quarter, the Fed confirmed it would adjust planned interest rate hikes in light of deteriorating economic momentum. Previously it had said that gradual increases in the policy rate would be needed. By the end of the first quarter the "dot plot" showed no rate hikes this year and only one in 2020.

While the Fed's shift in tone was broadly positive for Europe, weakness persisted in eurozone economic data. Italy in particular reported an economic contraction in both Q3 and Q4 of 2018, in technical terms a recession. Brexit negotiations continued to stall in the UK parliament, and data showed that amid the uncertainty the economy grew just 1.4% in 2018, the lowest rate in several years. The threat of a "no deal" outcome, however, appeared to recede towards the end of the quarter with the UK agreeing to extend its membership of the EU beyond the original departure date of 29 March.

Elsewhere in emerging markets, a widening rift between the government and the Reserve Bank of India culminated in the unexpected resignation of the central bank governor. A former civil servant was appointed as the new head of the central bank. Brazilian elections in October saw victory for right-wing candidate Jair Bolsonaro.

UK equity market review and outlook

The six months under review saw the FTSE All-Share down 1.8%, but it was very much a period of two halves: in the final quarter of 2018 the market fell over 10% before staging a strong recovery going into the new year. The rebound was largely thanks to an accommodative outlooks from the US central bank, combined with hopes for a resolution to the US-China trade dispute.

Brexit dominated the domestic news agenda: late 2018 saw the UK government published its draft EU Withdrawal Agreement, triggering a period of extreme political uncertainty. But as the period under review drew to a close, the UK and EU agreed to delay Brexit until after 31 March. The extension helped a number of lowly-valued, domestic-oriented areas to bounce back as fears of a disorderly no-deal exit appeared to recede. Among those industries leading the rebound were tobacco, industrial metals and mining, and construction.

As 2019 got underway UK employment growth remained robust. Nominal wages continued to pick up as the UK labour market bucked a wider slowdown in the economy and real wages remained in positive territory as inflation was muted.

Schroders economists think UK growth is likely to slow to 1.1% this year from 1.4% in 2018. Inflation is expected to fall to 1.8% in 2019 thanks to an anticipated rise in sterling. The economics team has pushed out its expectations for a UK rate rise and now expects only one move this year. In terms of the outlook for UK equities, especially for large cap stocks. Continued uncertainty over the Brexit negotiations and the impact on the economy will also be a hurdle for the stock market.

Commodity market review and outlook

Commodities were weak over the six months with the S&P GSCI index returning -11.4%¹. The energy component was particularly weak over the period. Crude oil prices declined heavily in late 2018 amid concerns of oversupply in the face of a weakening outlook for global demand. The industrial metals component was modestly higher as positive signs emanating from US-China trade talks in early 2019 offset worries over deteriorating Chinese macroeconomic data. Precious metals prices posted solid gains as global growth concerns spurred demand for traditionally "safe-haven" assets.

Within commodities we are neutral on gold due to concern over a stronger US dollar. Similarly, we are neutral on agriculture because of excessive inventory levels. We are also neutral on the energy market, but recognise the high sensitivity of oil prices to OPEC cuts as US supply plays an increasingly important role. Lastly, our positioning on industrial metals remains neutral, as there is limited upside unless China introduces large-scale fiscal initiatives.

¹ FactSet, S&P GSCI total return in US\$

Notes to the Financial Statements as at 31 March 2019

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. The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

Classes of Shares

During the period under review, the following classes of shares were available for investment:

Fund	Classes of Shares
Schroder AS Agriculture Fund	A, C, D & I Acc share classes A & C Dis share classes A, C & I Acc CHF Hedged share classes A, C & I Acc EUR Hedged share classes A, C & I Acc GBP Hedged share classes A & C Dis GBP Hedged share classes A Acc SGD Hedged share class
Schroder AS Argentine Bond Fund **	A, A1 & C Acc share classes A, A1 & C Dis share classes
Schroder AS Asian Long Term Value Fund**	A, C, I and IZ Acc share classes
Schroder AS Commodity Fund	A, C, D, I & X Acc share classes A, C, I & J Dis share classes A, C & I Acc CAD Hedged share classes A, C & I Acc CHF Hedged share classes A, C & I Acc EUR Hedged share classes A, C & I Acc GBP Hedged share classes A & C Dis GBP Hedged share classes A Acc SGD Hedged share class I Acc JPY Hedged share class
Schroder AS Commodity Total Return Fund	A, C & I Acc share classes A, C, E & I Acc EUR Hedged share classes A, C, E & I Acc GBP Hedged share classes
Schroder AS UK Dynamic Absolute Return Fund**	C & R Acc share classes C & R Acc EUR Hedged share classes C & R Acc USD Hedged share classes

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 5.26315% of the Net Asset Value per share
C Shares *	Up to 1.0101% of the Net Asset Value per share
A1, D, E, I, J and X Shares	None

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

** Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 31 March 2019 (cont)

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

The minimum subscription amount, minimum additional subscription amount and minimum holding amount for each class shown below are stated in the relevant currency although near equivalent amounts in any other freely convertible currency are acceptable. These minima may be waived at the Directors' discretion from time to time.

Share Class	Minimum Subscription Amount	Minimum Additional Subscription Amount	Minimum Holding Amount
A, A1 and D Shares	USD 10,000	USD 5,000	USD 10,000
C Shares	GBP/USD 250,000	GBP/USD 125,000	GBP/USD 250,000
E Shares	USD 500,000	USD 250,000	USD 500,000
I and J Shares	USD 5,000,000	USD 2,500,000	USD 5,000,000
IZ Shares*	USD 100,000,000	USD 20,000,000	USD 100,000,000
R Shares*	none	none	none
X Shares	USD 25,000,000	USD 12,500,000	USD 25,000,000

Custodian and Administration fees

The Custodian and 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 Fund.

Net Asset Value

Calculation of Net Asset Value per Share

The Net Asset Value per Share of each Class is calculated on each Dealing Day in the currency of the relevant class. It is calculated by dividing the net asset value 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 two 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, assets (including shares or units in closed-ended undertakings for collective investment) and financial derivative instruments is determined on the basis of the last available price on the stock exchange or any other Regulated Market on which these securities, assets or derivative instruments are traded or admitted for trading. Where such securities, assets or derivative instruments are quoted or dealt in one or by 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, assets or derivative 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 are required to proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Swaps contracts are valued at the market value fixed in good faith by the Directors and according to generally accepted valuation rules. Asset based swap contracts will be valued by reference to the market value of the underlying assets. Cash flow based swap contracts will be valued by reference to the net present value of the underlying future cash flows.

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.

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.

Exchange Rate

The exchange rate used for the calculation of the combined total in USD of the Financial Statements as at 31 March 2019 is: 1 US Dollar = 0.767430280 British Pound.

* R shares and IZ shares closed on 14 November 2018 and 27 March 2019 respectively.

Notes to the Financial Statements as at 31 March 2019 (cont)

Realised gains and losses on sales of Investments

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

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts were 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 appreciations/(depreciations) are shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on forward foreign exchange contracts'.

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, IZ, J and X shares, which comprise only institutional investors, the tax levied is at 0.01% per annum.

Forward Foreign Exchange Contracts

Outstanding forward foreign exchange contracts were 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 appreciations/(depreciations) are shown in the Statement of Net Assets under 'Net unrealised appreciation/(depreciation) on forward foreign exchange contracts'.

On 31 March 2019, the following funds were committed to forward foreign exchange contracts:

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS Agriculture Fund					
Share Class Hedging					
CHF	512,795	USD	516,671	30-Apr-2019	203
EUR	178,500	USD	205,958	11-Apr-2019	(5,257)
EUR	4,555,882	USD	5,165,456	30-Apr-2019	(34,764)
GBP	1,219,457	USD	1,601,290	30-Apr-2019	(3,892)
SGD	2,883,080	USD	2,136,338	30-Apr-2019	(6,021)
USD	72,787	CHF	72,175	30-Apr-2019	38
USD	203,090	EUR	178,500	11-Apr-2019	2,389
USD	143,126	EUR	126,678	30-Apr-2019	465
USD	25,279	GBP	19,095	30-Apr-2019	266
USD	33,884	SGD	45,916	30-Apr-2019	(43)
					USD (46,616)

Changes in the Funds

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

Cash Collateral Reinvestment

For the purpose of counterparty risk mitigation, 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 'Hedged Currency Class Forward Contract Collateral Receivable/Payable'. Collateral calls receivable or payable are shown in the Statement of Net Assets as 'Net Hedged Currency Class Forward Contract Collateral Calls Receivable/Payable'.

Notes to the Financial Statements as at 31 March 2019 (cont)

Forward Foreign Exchange Contracts (cont)

Currency Bought		Currency Sold		Maturity Date	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund					
Share Class Hedging					
CAD	227,819	USD	170,498	30-Apr-2019	132
CHF	62,362,171	USD	62,831,775	30-Apr-2019	26,356
EUR	43,623,034	USD	49,460,101	30-Apr-2019	(333,203)
GBP	15,945,469	USD	20,936,066	30-Apr-2019	(48,690)
JPY	732,691	USD	6,648	26-Apr-2019	(18)
SGD	16,329,448	USD	12,100,234	30-Apr-2019	(34,355)
USD	402	CAD	539	30-Apr-2019	(2)
USD	247,456	CHF	245,225	30-Apr-2019	281
USD	156,488	EUR	138,105	30-Apr-2019	958
USD	974,980	GBP	744,035	30-Apr-2019	350
USD	17	JPY	1,887	26-Apr-2019	-
USD	62,546	SGD	84,658	30-Apr-2019	(8)
					USD (388,199)
Schroder AS Commodity Total Return Fund					
Share Class Hedging					
EUR	59,290	USD	67,223	30-Apr-2019	(453)
GBP	581,118	USD	762,996	30-Apr-2019	(1,774)
USD	454	EUR	401	30-Apr-2019	3
USD	5,101	GBP	3,858	30-Apr-2019	47
					USD (2,177)

Forward Foreign Exchange Contracts Counterparties

Fund	Counterparty	Unrealised Appreciation/ (Depreciation)
Schroder AS Agriculture Fund	HSBC	(46,616)
		USD (46,616)
Schroder AS Commodity Fund	HSBC	(388,199)
		USD (388,199)
Schroder AS Commodity Total Return Fund	HSBC	(2,177)
		USD (2,177)

Notes to the Financial Statements as at 31 March 2019 (cont)

Futures Contracts

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

On 31 March 2019, the following funds held open futures contracts:

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/(Depreciation)
Schroder AS Agriculture Fund							
Apr 2019	276	Sugar No. 11	USD	0.13	USD	3,891,821	(64,060)
May 2019	81	Coffee 'C'	USD	0.95	USD	2,884,106	(355,317)
May 2019	387	Corn	USD	3.73	USD	7,212,713	(242,884)
May 2019	50	Cotton No. 2	USD	0.77	USD	1,914,750	128,613
May 2019	66	KC HRW Wheat	USD	4.37	USD	1,440,450	(263,175)
May 2019	128	Soybean	USD	8.92	USD	5,710,400	(204,800)
May 2019	87	Soybean Meal	USD	307.70	USD	2,676,990	(18,270)
May 2019	206	Soybean Oil	USD	0.29	USD	3,534,960	(274,392)
May 2019	161	Wheat	USD	4.61	USD	3,711,050	(482,262)
Jun 2019	86	Lean Hogs	USD	0.89	USD	3,054,720	212,660
Jun 2019	101	Live Cattle	USD	1.20	USD	4,828,810	(62,021)
Dec 2019	8	Lean Hogs	USD	0.73	USD	232,720	(4,148)
						USD	(1,630,056)
Schroder AS Commodity Fund							
Apr 2019	5	Live Cattle	USD	1.27	USD	253,250	1,143
Apr 2019	545	LME Aluminum	USD	1,894.00	USD	25,805,750	383,813
Apr 2019	31	LME Nickel	USD	13,035.00	USD	2,424,510	246,264
Apr 2019	265	LME Zinc	USD	2,949.00	USD	19,537,125	1,556,917
Apr 2019	1,081	Natural Gas	USD	2.69	USD	29,046,470	269,228
Apr 2019	223	NY Harbor ULSD	USD	1.98	USD	18,531,568	431,628
Apr 2019	958	Sugar No. 11	USD	0.13	USD	13,508,566	214,649
Apr 2019	382	WTI Crude Oil	USD	60.19	USD	22,992,580	1,795,021
May 2019	728	Brent Crude Oil	USD	67.27	USD	48,972,560	183,449
May 2019	408	Coffee 'C'	USD	0.95	USD	14,527,350	(1,900,366)
May 2019	350	Copper	USD	2.94	USD	25,694,375	429,553
May 2019	1,447	Corn	USD	3.73	USD	26,968,462	(771,568)
May 2019	129	Cotton No. 2	USD	0.77	USD	4,940,055	331,820
May 2019	230	KC HRW Wheat	USD	4.37	USD	5,019,750	(917,125)
May 2019	119	LME Nickel	USD	12,852.50	USD	9,176,685	(179,004)
May 2019	239	Silver	USD	15.18	USD	18,140,100	(878,460)
May 2019	387	Soybean	USD	8.92	USD	17,265,038	(619,200)
May 2019	139	Soybean Meal	USD	307.70	USD	4,277,030	(29,190)
May 2019	774	Soybean Oil	USD	0.29	USD	13,281,840	(844,766)
May 2019	527	Wheat	USD	4.61	USD	12,147,350	(1,135,201)
Jun 2019	348	100 oz Gold	USD	1,304.20	USD	45,386,160	(692,520)
Jun 2019	237	Lean Hogs	USD	0.89	USD	8,418,240	612,415
Jun 2019	94	Live Cattle	USD	1.20	USD	4,494,140	32,599
Jun 2019	61	NY Harbor ULSD	USD	1.99	USD	5,088,901	(17,677)
Jun 2019	238	WTI Crude Oil	USD	60.42	USD	14,379,960	112,483
Jul 2019	77	Brent Crude Oil	USD	66.74	USD	5,138,980	1,424
Jul 2019	40	Cotton No. 2	USD	0.78	USD	1,550,200	37,680

Notes to the Financial Statements as at 31 March 2019 (cont)

Futures Contracts (cont)

Maturity Date	Quantity	Contract	Local Currency	Market Price	Base Currency	Global Exposure (Short)/Long Position	Unrealised Appreciation/ (Depreciation)
Schroder AS Commodity Fund (cont)							
Jul 2019	160	Platinum	USD	856.90	USD	6,855,200	(25,263)
Aug 2019	43	Live Cattle	USD	1.16	USD	2,002,510	(21,459)
Aug 2019	160	Natural Gas	USD	2.81	USD	4,496,000	(69,381)
Dec 2019	70	Lean Hogs	USD	0.73	USD	2,036,300	(36,294)
						USD	(1,497,388)
Schroder AS Commodity Total Return Fund							
Apr 2019	15	LME Aluminum	USD	1,894.00	USD	710,250	(431)
Apr 2019	2	LME Copper	USD	6,486.00	USD	324,300	(3,138)
Apr 2019	14	LME Zinc	USD	2,949.00	USD	1,032,150	34,852
Apr 2019	16	Natural Gas	USD	2.69	USD	429,920	(751)
Apr 2019	4	NY Harbor ULSD	USD	1.98	USD	332,405	(1,277)
Apr 2019	4	RBOB Gasoline	USD	1.88	USD	(316,008)	(15,376)
Apr 2019	11	Sugar No. 11	USD	0.13	USD	155,109	(8,254)
Apr 2019	6	WTI Crude Oil	USD	60.19	USD	361,140	19,950
May 2019	11	Brent Crude Oil	USD	67.27	USD	739,970	6,901
May 2019	13	Corn	USD	3.73	USD	242,288	(4,063)
May 2019	3	Cotton No. 2	USD	0.77	USD	114,885	7,717
May 2019	16	Fcoj-a	USD	1.22	USD	292,800	(14,025)
May 2019	3	LME Nickel	USD	12,852.50	USD	231,345	(5,751)
May 2019	4	Silver	USD	15.18	USD	303,600	800
May 2019	8	Soybean	USD	8.92	USD	(356,900)	2,412
May 2019	10	Soybean Meal	USD	307.70	USD	(307,700)	(720)
May 2019	6	Soybean Oil	USD	0.29	USD	(102,960)	6,097
May 2019	5	Wheat	USD	4.61	USD	115,250	2,563
Jun 2019	6	100 oz Gold	USD	1,304.20	USD	782,520	(11,940)
Jun 2019	3	Palladium	USD	1,353.60	USD	(406,080)	41,020
Jul 2019	5	LME Zinc	USD	2,860.50	USD	(357,563)	(11,313)
Jul 2019	12	Platinum	USD	856.90	USD	514,140	(5,036)
Jul 2019	9	Red Wheat	USD	5.58	USD	250,875	(6,675)
						USD	33,562

Notes to the Financial Statements as at 31 March 2019 (cont)

Directors' Fees

Each of the following directors received the remuneration shown below for the period under review: Eric Bertrand, Bernard Herman and Marie-Jeanne Chevremont-Lorenzini received EUR 10,083 each. Daniel de Fernando Garcia received EUR 8,000. The remaining directors have waived their remuneration.

Management Fees

The Investment Manager is entitled to receive management fees as remuneration for its services. Such fees are calculated and accrued daily by reference to the Net Asset Value of the Funds and are paid monthly. The actual rates payable as at 31 March 2019, which vary from Fund to Fund and from share class to share class, are set out in the following table.

Fund	Share Class	Management Fee
Schroder AS Agriculture Fund	A & D Shares	1.75%
	C Shares	1.25%
	I Shares	None
Schroder AS Argentine Bond Fund	A & A1 Shares	1.50%
	C Shares	0.625%
Schroder AS Asian Long Term Value Fund *	A Shares	1.50%
	C & IZ Shares	0.75%
	I Shares	None
Schroder AS Commodity Fund	A & D Shares	1.50%
	C Shares	1.00%
	I, J & X Shares	None
Schroder AS Commodity Total Return Fund	A Shares	1.50%
	C Shares	0.75%
	E Shares	0.375%
	I Shares	None
Schroder AS UK Dynamic Absolute Return Fund *	C & R Shares	1.00%

Distribution fees

Share Classes	Distribution charge
A, C, E, I, IZ**, J, R** and X Shares	No distribution charge
A1 Shares *	Distribution charge of 0.50% per annum of the net assets of Funds
D Shares	Distribution charge of 1.00% per annum of the net assets of Funds

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

** R shares and IZ shares closed on 14 November 2018 and 27 March 2019 respectively.

Notes to the Financial Statements as at 31 March 2019 (cont)

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. The performance fee is 10% of the increase in the Net Asset Value per share over the financial year (except for Schroder AS UK Dynamic Absolute Return Fund, for which it is set at 20%) and is payable annually in October. The performance fee becomes due in the event of outperformance, that is, if the Net Asset Value per Share at the end of the relevant performance period exceeds the High Water Mark, i.e. by reference to the Net Asset Value

per Share at the end of any previous performance period (the High Water Mark). In addition if a Shareholder redeems or switches all or part of their Shares before the end of a performance period, any accrued performance fee with respect to such Shares will crystallise on that Dealing Day and will then become payable to the Investment Manager. The High Water Mark is not reset on those Dealing Days at which performance fees crystallise following the redemption or switch of Shares.

The Funds in relation to which performance fees were calculated during the period under review and the details of the relevant Investment Managers are set out in the table below.

Fund	Investment Manager	Share Classes
Schroder AS Agriculture Fund	Schroder Investment Management Limited	All share classes except for the I class
Schroder AS Argentine Bond Fund	Schroder Investment Management North America (SIMNA) Inc.	None
Schroder AS Asian Long Term Value Fund *	Schroder Investment Management (Hong Kong) Limited	All share classes except for the I class
Schroder AS Commodity Fund	Schroder Investment Management Limited	All share classes except for the I and J classes
Schroder AS Commodity Total Return Fund	Schroder Investment Management Limited	All share classes except for the I class
Schroder AS UK Dynamic Absolute Return Fund *	BennBridge Limited	All share classes

Dividends

The Directors declared the following dividends during the period under review:

Record Date	Ex-Dividend Date	Payment Date	Fund	Gross Dividend	Currency	Dividend per Share
24-Oct-18	25-Oct-18	5-Nov-18	Schroder AS Argentine Bond Fund			
			A Distribution	6.22	USD	0.409749
			A1 Distribution	5.75	USD	0.379287
28-Nov-18	29-Nov-18	10-Dec-18	Schroder AS Argentine Bond Fund			
			A Distribution	17.43	USD	1.143700
			A1 Distribution	16.64	USD	1.093298
19-Dec-18	20-Dec-18	18-Jan-19	Schroder AS Argentine Bond Fund			
			C Distribution	18.65	USD	1.219751
			A Distribution	162.94	USD	0.286947
30-Jan-19	31-Jan-19	12-Feb-19	Schroder AS Argentine Bond Fund			
			A1 Distribution	4.83	USD	0.313636
			C Distribution	6.16	USD	0.397675
27-Feb-19	28-Feb-19	11-Mar-19	Schroder AS Argentine Bond Fund			
			A Distribution	216.04	USD	0.625170
			A1 Distribution	8.14	USD	0.526860
27-Feb-19	28-Feb-19	11-Mar-19	Schroder AS Argentine Bond Fund			
			C Distribution	10.71	USD	0.688745
			A Distribution	130.59	USD	0.377788
27-Feb-19	28-Feb-19	11-Mar-19	Schroder AS Argentine Bond Fund			
			A1 Distribution	5.32	USD	0.342562
			C Distribution	7.12	USD	0.454661

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Notes to the Financial Statements as at 31 March 2019 (cont)

Dividends (cont)

Record Date	Ex-Dividend Date	Payment Date	Fund	Gross Dividend	Currency	Dividend per Share
27-Mar-19	28-Mar-19	8-Apr-19	Schroder AS Argentine Bond Fund			
			A Distribution	122.77	USD	0.407508
			A1 Distribution	5.95	USD	0.381654
			C Distribution	7.67	USD	0.487293
			Schroder AS Commodity Fund			
			J Distribution	8.04	USD	0.513584

Information for Residents of the Hong Kong SAR

Registration of Portfolios

On 31 March 2019, Schroder AS Agriculture Fund and Schroder AS Commodity Fund were registered for sale in Hong Kong SAR.

Soft Commission Arrangements

Pursuant to the requirements of the Hong Kong Securities and Futures Commission regulations, the following statement is made:

Soft commission arrangements have been undertaken in respect of the Company. Services which are paid for through or by soft commission were in majority limited to the following areas:

- Research, analysis or price information including computer or other information facilities;
- Portfolio valuations; or
- Performance measurement.

Transactions with Connected Persons

The Company has entered into agreements and arrangements with Schroder Investment Management Limited and its affiliates, under which a management fee, performance fee, distribution fee and a transfer agency fee are payable. These agreements and arrangements have been entered into in the ordinary course of business and on normal commercial terms.

Details on management fees, distribution fees and performance fees are set out in the respective sections above. In addition, the Management Company is entitled to receive the customary charges for its services as administration agent, coordinator, domiciliary agent, global distributor, principal paying agent and registrar and transfer agent. These fees are accrued daily at an annual rate of up to 0.3% by reference to the Net Asset Value of the relevant portfolio and are paid monthly in arrears.

Further details on fees payable by the Company can be found in the current prospectus. No transactions of the Company were effected through a broker who is a connected person of the Management Company, the Investment Adviser or the Directors of the Company.

Disclosure of Transaction Costs

The transaction costs are broker commission fees and taxes related to the purchase and sale of transferable securities. The transactions costs for the period under review are as follows:

Fund	Currency	Total Commissions
Schroder AS Agriculture Fund	USD	-
Schroder AS Argentine Bond Fund	USD	-
Schroder AS Asian Long Term Value Fund *	USD	145,059
Schroder AS Commodity Fund	USD	79,982
Schroder AS Commodity Total Return Fund	USD	499
Schroder AS UK Dynamic Absolute Return Fund *	GBP	1,564

Subsequent Events

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

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.

Statement of Net Assets as at 31 March 2019

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond Fund USD	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Total USD
ASSETS					
Investments					
Securities at cost *	41,275,926	16,581,190	430,821,262	9,420,004	498,098,382
Unrealised appreciation/(depreciation) **	(1,123)	(1,215,310)	(1,875,365)	(295)	(3,092,093)
Securities at Market Value	41,274,803	15,365,880	428,945,897	9,419,709	495,006,289
Net unrealised appreciation/(depreciation) **					
on forward foreign exchange contracts	(46,616)	-	(388,199)	(2,177)	(436,992)
on futures contracts	(1,630,056)	-	(1,497,388)	33,562	(3,093,882)
	39,598,131	15,365,880	427,060,310	9,451,094	491,475,415
Cash at banks	3,880,724	72,760	29,932,038	605,989	34,491,511
Hedged currency class forward contract collateral receivable	2,868	-	-	-	2,868
Receivables for subscriptions	-	-	68,660	-	68,660
Dividends and interest receivable	1,472	282,077	26,196	342	310,087
Sundry receivables and prepayments	-	-	5,749	134	5,883
TOTAL ASSETS	43,483,195	15,720,717	457,092,953	10,057,559	526,354,424
LIABILITIES					
Payables for securities purchased	-	-	894,609	-	894,609
Payables for redemptions	13,039	-	1,273,282	-	1,286,321
Dividends payable	-	136	8	-	144
Management fees payable	57,004	8,303	216,844	58	282,209
Other payables and accruals	36,139	10,891	279,589	9,929	336,548
TOTAL LIABILITIES	106,182	19,330	2,664,332	9,987	2,799,831
TOTAL NET ASSETS	43,377,013	15,701,387	454,428,621	10,047,572	523,554,593
UNREALISED APPRECIATION/(DEPRECIATION) SPLIT					
Unrealised appreciation on investments	208	35,073	1,067,710	44	1,103,035
Unrealised (depreciation) on investments	(1,331)	(1,250,383)	(2,943,075)	(339)	(4,195,128)
Unrealised appreciation on forward foreign exchange contracts	3,376	-	28,274	50	31,700
Unrealised (depreciation) on forward foreign exchange contracts	(49,992)	-	(416,473)	(2,227)	(468,692)
Unrealised appreciation on futures contracts	341,272	-	6,640,085	122,311	7,103,668
Unrealised (depreciation) on futures contracts	(1,971,328)	-	(8,137,473)	(88,749)	(10,197,550)

* Money Market instruments are valued on an amortised cost basis.

** Please refer to the table Unrealised appreciation/(depreciation) for the calculation split.

The notes on pages 12 to 20 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2019 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond Fund USD	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD
Shares Outstanding *				
as at 31 March 2019				
Class A Acc	479,517	2,098	1,430,703	15
Class C Acc	74,451	158,092	1,013,541	161
Class D Acc	3,095	-	170,990	-
Class I Acc	5,945	-	1,500,793	101,832
Class X Acc	-	-	148,228	-
Class A Dis	10,082	301	13,229	-
Class C Dis	357	16	32,972	-
Class I Dis	-	-	11	-
Class J Dis	-	-	16	-
Class A Acc CAD Hedged	-	-	4,437	-
Class C Acc CAD Hedged	-	-	100	-
Class I Acc CAD Hedged	-	-	100	-
Class A Acc CHF Hedged	8,891	-	117,391	-
Class C Acc CHF Hedged	3,085	-	41,160	-
Class I Acc CHF Hedged	170	-	1,350,908	-
Class A Acc EUR Hedged	52,582	-	101,418	205
Class C Acc EUR Hedged	29,775	-	47,018	100
Class E Acc EUR Hedged	-	-	-	100
Class I Acc EUR Hedged	675	-	506,709	307
Class A Acc GBP Hedged	2,513	-	4,624	114
Class C Acc GBP Hedged	4,871	-	69,562	114
Class E Acc GBP Hedged	-	-	-	114
Class I Acc GBP Hedged	1,863	-	139,492	9,168
Class I Acc JPY Hedged	-	-	125	-
Class A Acc SGD Hedged	739,645	-	3,863,326	-
Class A Dis GBP Hedged	2,483	-	9,176	-
Class C Dis GBP Hedged	8,175	-	25,109	-
Class A1 Acc	-	2,361	-	-
Class A1 Dis	-	16	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

The notes on pages 12 to 20 form an integral part of these financial statements.

Statement of Net Assets as at 31 March 2019 (cont)

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond Fund USD	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD
Net Asset Value per Share * **				
as at 31 March 2019				
Class A Acc	59.03	95.72	62.80	85.84
Class C Acc	64.57	96.43	68.61	87.87
Class D Acc	52.49	-	55.89	-
Class I Acc	78.42	-	84.76	90.44
Class X Acc	-	-	83.03	-
Class A Dis	58.32	91.40	61.67	-
Class C Dis	62.69	91.41	67.79	-
Class I Dis	-	-	83.16	-
Class J Dis	-	-	42.58	-
Class A Acc CAD Hedged	-	-	48.46	-
Class C Acc CAD Hedged	-	-	52.81	-
Class I Acc CAD Hedged	-	-	62.95	-
Class A Acc CHF Hedged	35.21	-	33.60	-
Class C Acc CHF Hedged	37.88	-	36.20	-
Class I Acc CHF Hedged	44.74	-	41.82	-
Class A Acc EUR Hedged	51.17	-	51.91	80.22
Class C Acc EUR Hedged	55.82	-	56.99	82.16
Class E Acc EUR Hedged	-	-	-	83.06
Class I Acc EUR Hedged	67.66	-	69.87	84.61
Class A Acc GBP Hedged	55.40	-	50.96	57.71
Class C Acc GBP Hedged	61.18	-	55.66	59.08
Class E Acc GBP Hedged	-	-	-	59.74
Class I Acc GBP Hedged	73.49	-	66.15	60.82
Class I Acc JPY Hedged	-	-	5,830.42	-
Class A Acc SGD Hedged	3.81	-	4.19	-
Class A Dis GBP Hedged	54.79	-	49.91	-
Class C Dis GBP Hedged	58.97	-	54.12	-
Class A1 Acc	-	95.38	-	-
Class A1 Dis	-	91.40	-	-

* Please refer to the 'Classes of Shares' section of the Notes to the Financial Statements for the naming convention used for the share classes.

** The Net Asset Value per Share of each share class is stated in the currency of the share class.

The notes on pages 12 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019

Schroder AS Agriculture Fund

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
United States of America		9,249,559	21.32
USD 9,300,000	US Treasury Bill ZCP 20/06/2019	9,249,559	21.32
Total Transferable securities and money market instruments admitted to an official exchange listing		9,249,559	21.32

Number of shares or Principal Amount	Transferable securities and money market instruments dealt on another regulated market	Market Value USD	% Net Assets
United States of America		32,025,244	73.83
USD 8,200,000	US Treasury Bill ZCP 04/04/2019	8,196,806	18.90
USD 6,000,000	US Treasury Bill ZCP 11/04/2019	5,994,868	13.82
USD 4,500,000	US Treasury Bill ZCP 18/04/2019	4,494,100	10.36
USD 1,400,000	US Treasury Bill ZCP 23/05/2019	1,394,947	3.21
USD 5,000,000	US Treasury Bill ZCP 30/05/2019	4,979,734	11.48
USD 7,000,000	US Treasury Bill ZCP 13/06/2019	6,964,789	16.06
Total Transferable securities and money market instruments dealt on another regulated market		32,025,244	73.83
Total Investments		41,274,803	95.15
Other Net Assets		2,102,210	4.85
Net Asset Value		43,377,013	100.00

Schroder AS Argentine Bond Fund

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Argentina		15,166,120	96.59
USD 233,000	Argentina Government Bond 6.875% 22/04/2021	213,288	1.36
USD 3,055,000	Argentina Government Bond 8.75% 07/05/2024	2,847,489	18.13
USD 480,000	Argentina Government Bond 5.75% 18/04/2025	330,667	2.11
USD 2,075,000	Argentina Government Bond 7.5% 22/04/2026	1,754,952	11.18
USD 170,000	Argentina Government Bond 5.875% 11/01/2028	130,315	0.83
USD 1,384,590	Argentina Government Bond 8.28% 31/12/2033	1,145,873	7.30
USD 1,975,000	Argentina Government Bond 7.625% 22/04/2046	1,551,777	9.88
USD 390,000	Argentina Government Bond 6.875% 11/01/2048	285,634	1.82
ARS 11,990,000	Autonomous City of Buenos Aires Argentina, FRN 26.661% 29/03/2024	248,741	1.58
ARS 34,640,000	Autonomous City of Buenos Aires Argentina, FRN 39.21% 22/02/2028	742,057	4.73
USD 341,700	Autonomous City of Buenos Aires Argentina, Reg. S 8.95% 19/02/2021	339,752	2.16
ARS 12,530,000	Bonos de la Nacion Argentina con Ajuste por CER 4% 06/03/2020	427,082	2.72
USD 250,000	Pampa Energia SA, Reg. S 7.375% 21/07/2023	234,474	1.49
USD 700,000	Provincia de Buenos Aires, Reg. S 9.95% 09/06/2021	655,004	4.17
USD 2,615,000	Provincia de Buenos Aires, Reg. S 9.125% 16/03/2024	2,185,892	13.92
USD 460,000	Provincia de Cordoba, Reg. S 7.125% 10/06/2021	401,449	2.56
USD 1,000,000	Provincia de Cordoba, Reg. S 7.125% 01/08/2027	719,220	4.58
USD 715,000	Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	576,923	3.67

The notes on pages 12 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder AS Argentine Bond Fund (cont)

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
USD 270,000	Provincia de Neuquen Argentina, Reg. S 7.5% 27/04/2025	222,539	1.42
USD 80,000	YPF SA, Reg. S 8.75% 04/04/2024	79,854	0.51
USD 75,000	YPF SA, Reg. S 8.5% 28/07/2025	73,138	0.47
Total Transferable securities and money market instruments admitted to an official exchange listing		15,166,120	96.59

Number of shares or Principal Amount	Transferable securities and money market instruments dealt on another regulated market	Market Value USD	% Net Assets
United States of America		199,760	1.27
USD 200,000	US Treasury Bill ZCP 16/04/2019	199,760	1.27
Total Transferable securities and money market instruments dealt on another regulated market		199,760	1.27
Total Investments		15,365,880	97.86
Other Net Assets		335,507	2.14
Net Asset Value		15,701,387	100.00

Schroder AS Commodity Fund

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
Canada		2,865,996	0.63
CAD 181,206	B2Gold Corp.	509,943	0.11
CAD 241,378	Centerra Gold, Inc.	1,289,903	0.28
CAD 39,605	Pan American Silver Corp.	533,560	0.12
USD 39,539	Pan American Silver Corp.	532,590	0.12
Peru		844,899	0.18
GBP 310,322	Hochschild Mining plc	844,899	0.18
United Kingdom		1,851,417	0.41
GBP 2,049,001	EnQuest plc	510,865	0.11
GBP 1,078,973	Premier Oil plc	1,340,552	0.30
United States of America		117,103,709	25.77
CAD 391,055	Alacer Gold Corp.	1,094,638	0.24
USD 107,576	Antero Resources Corp.	947,207	0.21
USD 32,741	Cimarex Energy Co.	2,340,981	0.52
USD 52,358	Newmont Mining Corp.	1,876,511	0.41
USD 73,319	Noble Energy, Inc.	1,862,303	0.41
USD 224,603	Range Resources Corp.	2,532,399	0.56
USD 20,603	Schlumberger Ltd.	910,240	0.20
USD 28,000,000	US Treasury Bill ZCP 25/04/2019	27,951,306	6.15
USD 76,500,000	US Treasury Bill ZCP 20/06/2019	76,085,078	16.74
USD 113,011	WPX Energy, Inc.	1,503,046	0.33
Total Transferable securities and money market instruments admitted to an official exchange listing		122,666,021	26.99

The notes on pages 12 to 20 form an integral part of these financial statements.

Portfolio of Investments as at 31 March 2019 (cont)

Schroder AS Commodity Fund (cont)

Number of shares or Principal Amount	Transferable securities and money market instruments dealt on another regulated market	Market Value USD	% Net Assets
United States of America		306,279,876	67.40
USD 14,500,000	US Treasury Bill ZCP 11/04/2019	14,487,598	3.19
USD 57,000,000	US Treasury Bill ZCP 18/04/2019	56,925,262	12.52
USD 62,500,000	US Treasury Bill ZCP 16/05/2019	62,302,708	13.71
USD 57,100,000	US Treasury Bill ZCP 23/05/2019	56,893,905	12.52
USD 56,200,000	US Treasury Bill ZCP 30/05/2019	55,972,207	12.32
USD 60,000,000	US Treasury Bill ZCP 13/06/2019	59,698,196	13.14
Total Transferable securities and money market instruments dealt on another regulated market		306,279,876	67.40
Total Investments		428,945,897	94.39
Other Net Assets		25,482,724	5.61
Net Asset Value		454,428,621	100.00

Schroder AS Commodity Total Return Fund

Number of shares or Principal Amount	Transferable securities and money market instruments admitted to an official exchange listing	Market Value USD	% Net Assets
United States of America		1,790,237	17.82
USD 1,800,000	US Treasury Bill ZCP 20/06/2019	1,790,237	17.82
Total Transferable securities and money market instruments admitted to an official exchange listing		1,790,237	17.82
Number of shares or Principal Amount	Transferable securities and money market instruments dealt on another regulated market	Market Value USD	% Net Assets
United States of America		7,629,472	75.93
USD 950,000	US Treasury Bill ZCP 04/04/2019	949,630	9.45
USD 1,000,000	US Treasury Bill ZCP 11/04/2019	999,145	9.94
USD 1,400,000	US Treasury Bill ZCP 18/04/2019	1,398,164	13.92
USD 1,000,000	US Treasury Bill ZCP 16/05/2019	996,843	9.92
USD 500,000	US Treasury Bill ZCP 23/05/2019	498,195	4.96
USD 1,200,000	US Treasury Bill ZCP 30/05/2019	1,195,136	11.89
USD 850,000	US Treasury Bill ZCP 06/06/2019	846,131	8.42
USD 750,000	US Treasury Bill ZCP 13/06/2019	746,228	7.43
Total Transferable securities and money market instruments dealt on another regulated market		7,629,472	75.93
Total Investments		9,419,709	93.75
Other Net Assets		627,863	6.25
Net Asset Value		10,047,572	100.00

The notes on pages 12 to 20 form an integral part of these financial statements.

Appendix I - Total Expense Ratio (the “TER”) for the Period Ended 31 March 2019

	A Class	A Hedged Class	A1 Class	C Class	C Hedged Class	D Class	E Hedged Class
Schroder AS Agriculture Fund	2.16%	2.20%	-	1.61%	1.65%	3.16%	-
Schroder AS Argentine Bond Fund	1.86%	-	2.36%	0.88%	-	-	-
Schroder AS Asian Long Term Value Fund *	1.72%	-	-	0.97%	-	-	-
Schroder AS Commodity Fund	1.91%	1.94%	-	1.36%	1.39%	2.91%	-
Schroder AS Commodity Total Retrun Fund	1.93%	1.96%	-	1.13%	1.16%	-	0.79%
Schroder AS UK Dynamic Absolute Return Fund *	-	-	-	1.43%	1.46%	-	-

	I Class	I Hedged Class	IZ Class	J Class	R Class	R Hedged Class	X Class
Schroder AS Agriculture Fund	0.10%	0.12%	-	-	-	-	-
Schroder AS Argentine Bond Fund	-	-	-	-	-	-	-
Schroder AS Asian Long Term Value Fund *	0.10%	-	0.88%	-	-	-	-
Schroder AS Commodity Fund	0.09%	0.12%	-	0.17%	-	-	0.09%
Schroder AS Commodity Total Retrun Fund	0.14%	0.17%	-	-	-	-	-
Schroder AS UK Dynamic Absolute Return Fund *	-	-	-	-	1.43%	1.46%	-

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.



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