



Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

Semi-Annual Report

31 March 2021

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 period from 1 October 2020 up to 31 March 2021. The last day on which prices were calculated was 31 March 2021, 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, Group Strategy

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

Directors

- **Carla Bergareche**

Head of Iberian Business

Pinar 7, 4th Floor
28006 Madrid,
Spain

- **Eric Bertrand**

Non-Executive Director

Vaults 13-15,
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 Chevrement-Lorenzini**

Independent Director

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

- **Bernard Herman**

Independent Director

Immeuble Dyapason
4, Rue Stumper
L-2557, Grand Duchy of Luxembourg

- **Achim Kuessner**

Country Head Germany, Austria & CEE

Schroder Investment Management (Europe) S.A.,
German Branch
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main,
Germany

- **Hugh Mullan**

Independent Director

5, rue Höhenhof
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

Administration

Registered Office

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

Alternative Investment Fund Manager, Domiciliary Agent and Registrar

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

Principal Paying Agent & Transfer Agent

HSBC Continental Europe, Luxembourg
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
Schroder AS Commodity Fund
Schroder AS Commodity Total Return 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 and Fund Administrator

J.P. Morgan Bank Luxembourg S.A.
European Bank & Business Centre, 6, route de Trèves,
2633 Senningerberg, Grand Duchy of Luxembourg

Independent Auditors

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

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

Directors' Report

Introduction

The directors of the Company submit their report and the financial statements for the period ended 31 March 2021.

Activities during the period

On 31 March 2021, the total net assets of the Company were USD 563,879,414 compared to USD 334,801,421 on 30 September 2020, representing an increase of 68.42%.

Sub-Fund liquidations

During the period under review, 1 Sub-Fund was liquidated.

Sub-Fund	Sub-Fund Base Currency	Liquidation Date
Schroder AS Argentine Bond Fund	USD	26 November 2020

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 2021

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 saw an encouraging turn in the Covid-19 pandemic with the announcement in November that successful vaccines had been discovered. The other key event was the US presidential election, also in November, which saw victory for Democrat candidate Joe Biden. A run-off for the Senate elections in Georgia in January also saw victory for the Democrats, leaving the party in control of the White House, Senate and House of Representatives.

The Democrat clean sweep paved the way for substantial fiscal stimulus. A \$1.9 trillion coronavirus relief package was approved in March, with the aim of accelerating the economic recovery from the downturn caused by the pandemic. GDP data showed the US economy shrank 3.5% in 2020. The US was also one of the leading major economies in terms of vaccinating its population against Covid-19. President Biden set a target of 100 million vaccine doses to be administered in his first 100 days in office, and then raised this to 200 million after the original goal was met early.

The UK was another major economy to move swiftly on vaccinations. The country spent much of the period in lockdown after a wave of Covid-19 infections gathered pace through the autumn and winter. The economy contracted by 9.8% for the year. However, with lockdowns reducing transmission, and the speed of the vaccine roll-out, the government was able to unveil a plan for re-opening shuttered sectors in the spring. The other major event for the UK was the agreement of a new Trade and Cooperation agreement with the EU, just before the Brexit transition period ended on 1 January 2021.

The pace of Covid-19 vaccinations across the EU varied by country but was generally slower than in the US and UK. Similarly, while most countries remained under some form of restrictions due to Covid, this varied by country and region. Data showed the eurozone economy contracted by 6.6% in 2020. Italy saw political change in the period with the collapse of the centre-left coalition government led by Giuseppe Conte. Mario Draghi, former president of the European Central Bank, took over at the head of a unity government.

China was the first country into the pandemic in early 2020 but it had largely been successful in containing the virus by the time of the period under review. China was therefore able to post positive GDP growth for the year, with the economy expanding by 2.3% in 2020. Trade tensions remained a feature of the period though there were some hopes for a change in tone given the change in the US political landscape. The period also saw signs of increased regulation of Chinese financial technology firms, which resulted in the initial public offering of Ant Group being halted.

UK equity market review and outlook

The UK's FTSE All-Share Index posted a total return of 18.5% for the 12 months (source: FactSet). In common with other regional equity markets, UK shares due strong support from the discovery of a number of successful Covid-19 vaccines. Cases of the virus in the UK rose sharply over the winter, resulting in further limits of economic and social activity. However, with the vaccine being rolled out rapidly, investors largely focused on the anticipated economic recovery.

Many of the top performing sectors were those that had fared worst in the previous virus-hit six months. Sectors closely linked to the economic cycle, such as energy and basic materials, saw strong gains. Additionally, financials, especially banks, performed very well amid hopes they would soon be able to resume dividend payments, which had been limited by regulators due to worries over the potential scale of business insolvencies that could be caused by the virus.

The healthcare sector posted a negative return with pharmaceuticals stocks notably underperforming. Other defensive sectors such as consumer staples and utilities also lagged the strong gains of the overall market.

Schroders' economists forecast for UK interest rates to be kept unchanged at 0.1% this year and next. However, we are likely to see an end to the Bank of England's (BoE) quantitative easing programme, with current purchases due to end this year. The UK's success so far in the speed of vaccinating its population will help lift restrictions faster, and aid its economic recovery. Schroders economists forecast 2021 UK GDP growth at 5.3% and 2022 at 5.1%.

Commodity market review and outlook

Commodities, as measured by the S&P GSCI Index, returned 30.0% (total return, FactSet, as at 31 March 2021). Energy was the strongest subcomponent amid expectations that economic activity, and hence demand for oil, could soon recover to normal levels. Agricultural commodities and industrial metals also saw robust gains over the six months. However, precious metals underperformed, notably gold. The extensive stimulus being provided by governments led some in the market to anticipate a rise in inflation, which weighed on appetite for gold.

The outlook for commodities appears positive. Vaccine distribution and fiscal stimulus are driving the demand recovery. For energy, the improvement in demand plus OPEC+ keeping supply steady should support the oil price. In agriculture, there is robust demand for corn and soybean compared to last year. Global supply also remains under pressure from a low stock to use ratio. Despite weakening credit growth in China, industrial metals should benefit from a demand recovery in the rest of the world as activity normalises. On precious metals, the improvement in the global economy has led to higher real yields, but ongoing central bank stimulus continues to underpin the low interest rate environment.

Statistical Information as at 31 March 2021

	Shares outstanding as at 31 March 2021	NAV per Share as at 31 March 2021	NAV per Share as at 30 September 2020	NAV per Share as at 30 September 2019
Schroder AS Argentine Bond Fund *				
Class A Acc	–	–	57.6500	56.0400
Class A Dis	–	–	48.8500	50.8800
Class A1 Acc	–	–	56.9800	55.6900
Class A1 Dis	–	–	48.8300	50.8900
Class C Acc	–	–	58.9000	56.7200
Class C Dis	–	–	49.0700	50.8700
Total Net Assets in USD		–	9,480,762	9,530,566
Schroder AS Commodity Fund				
Class A Acc	1,742,257	67.0513	58.1300	60.1300
Class A Acc CAD Hedged	1,716	50.7823	44.1700	46.1400
Class A Acc CHF Hedged	87,625	34.1773	29.8600	31.5900
Class A Acc EUR Hedged	85,722	52.9810	46.2500	48.9000
Class A Acc GBP Hedged	6,179	52.7831	45.9400	48.2800
Class A Acc SGD Hedged	5,513,592	4.4034	3.8300	4.0000
Class A Dis	17,598	65.7089	56.9700	58.9200
Class A Dis GBP Hedged	4,339	51.5847	44.9000	47.2000
Class C Acc	836,507	74.0690	64.0400	65.8800
Class C Acc CAD Hedged	100	55.9624	48.5300	50.4100
Class C Acc CHF Hedged	16,192	37.2236	32.4300	34.1300
Class C Acc EUR Hedged	46,609	58.8354	51.2100	53.8400
Class C Acc GBP Hedged	11,817	58.3084	50.6200	52.9100
Class C Dis	17,269	72.6346	62.8000	64.5900
Class C Dis GBP Hedged	11,233	56.1890	48.7800	51.0000
Class D Acc	185,740	58.4850	50.9500	53.2400
Class I Acc	2,412,287	93.8573	80.6400	81.9100
Class I Acc CAD Hedged	100	68.4590	59.0000	60.5000
Class I Acc CHF Hedged	800,179	44.1175	38.1900	39.6900
Class I Acc EUR Hedged	505,560	74.0707	64.0600	66.4400
Class I Acc GBP Hedged	10,945	71.1855	61.4000	63.3600
Class I Acc JPY Hedged	125	6,268.9821	5,403.4000	5,556.1300
Class I Dis	11	89.6410	76.9900	78.7400
Class J Dis	16	46.3379	39.8000	40.7500
Class X Acc	93,143	91.9486	79.0000	80.2300
Total Net Assets in USD		542,470,176	311,395,013	355,029,365
Schroder AS Commodity Total Return Fund				
Class A Acc	3,031	109.4431	102.7800	91.6000
Class A Acc EUR Hedged	100	98.9809	92.7400	84.3000
Class A Acc GBP Hedged	114	72.1986	67.8300	61.0900
Class C Acc	15	113.6107	106.0100	94.1800
Class C Acc EUR Hedged	400	102.7312	96.1500	86.6900
Class C Acc GBP Hedged	114	74.9516	70.2400	62.8000
Class E Acc EUR Hedged	200	104.4748	97.7600	87.8200
Class E Acc GBP Hedged	41,768	76.3038	71.3000	63.6100
Class I Acc	118,779	120.8532	111.4700	97.4200
Class I Acc EUR Hedged	3,252	108.2821	100.5400	89.7500
Class I Acc GBP Hedged	16,606	79.2841	73.4500	64.9700
Total Net Assets in USD		21,409,238	13,925,646	10,831,315

* Please refer to the Directors' Report for details of all corporate actions that occurred during the period under review.
The NAV per share of each share class is stated in the currency of the share class.

Combined Statement of Net Assets as at 31 March 2021

	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
ASSETS			
Investments in securities at cost	500,676,290	19,360,813	520,037,103
Unrealised gain/(loss)	(302,390)	309	(302,081)
Investments in securities at market value	500,373,900	19,361,122	519,735,022
Cash at bank and at brokers	55,170,190	2,182,395	57,352,585
Collateral receivable	407,791	12,570	420,361
Receivables on subscriptions	786,666	558,809	1,345,475
Dividends receivable	1,514	–	1,514
Tax reclaims receivable	17,841	141	17,982
Unrealised gain on financial futures contracts	5,488,267	82,524	5,570,791
Unrealised gain on forward currency exchange contracts	15,486	14,923	30,409
Other assets	1,028	2,146	3,174
TOTAL ASSETS	562,262,683	22,214,630	584,477,313
LIABILITIES			
Payables on redemptions	671,887	69,092	740,979
Interest payable	473	1	474
Management fees payable	271,386	1,877	273,263
Performance fees payable	–	43,849	43,849
Unrealised loss on financial futures contracts	17,598,609	670,913	18,269,522
Unrealised loss on forward currency exchange contracts	935,023	7,238	942,261
Other liabilities	315,129	12,422	327,551
TOTAL LIABILITIES	19,792,507	805,392	20,597,899
TOTAL NET ASSETS	542,470,176	21,409,238	563,879,414

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 31 March 2021

	Schroder AS Argentine Bond Fund * USD	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	9,480,762	311,395,013	13,925,646	334,801,421
INCOME				
Dividend income, net of withholding taxes	–	30,084	–	30,084
Interest income from investments, net of withholding taxes	41,773	119,581	7,062	168,416
Bank interest	–	11	49	60
TOTAL INCOME	41,773	149,676	7,111	198,560
EXPENSES				
Management fees	9,278	1,187,706	8,383	1,205,367
Performance fees	–	–	43,849	43,849
Administration fees	1,655	244,386	9,239	255,280
Taxe d'abonnement	66	55,400	2,067	57,533
Depository fees	387	17,905	1,680	19,972
Distribution fees	249	49,946	–	50,195
Bank and other interest expenses	–	35,595	2,037	37,632
Operating expenses	11,386	154,068	7,101	172,555
TOTAL EXPENSES	23,021	1,745,006	74,356	1,842,383
NET INVESTMENT INCOME/(LOSS)	18,752	(1,595,330)	(67,245)	(1,643,823)
Net realised gain/(loss) on:				
Sale of investments#	(2,219,032)	359,420	203	(1,859,409)
Financial futures contracts#	–	64,711,605	2,118,096	66,829,701
Forward currency exchange contracts#	–	(814,429)	295,389	(519,040)
Currency exchange	–	2,547	(643)	1,904
NET REALISED GAIN/(LOSS) FOR THE PERIOD	(2,219,032)	64,259,143	2,413,045	64,453,156
Net change in unrealised appreciation/ (depreciation) on:				
Investments#	1,950,484	(308,720)	80	1,641,844
Financial futures contracts#	–	(11,819,251)	(459,646)	(12,278,897)
Forward currency exchange contracts#	–	(799,036)	242	(798,794)
Currency exchange	–	908	92	1,000
NET CHANGE IN UNREALISED APPRECIATION/ (DEPRECIATION) FOR THE PERIOD	1,950,484	(12,926,099)	(459,232)	(11,434,847)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	(249,796)	49,737,714	1,886,568	51,374,486
Subscriptions	44	210,274,997	26,479,540	236,754,581
Redemptions	(9,230,985)	(28,937,548)	(20,882,516)	(59,051,049)
INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF MOVEMENTS IN SHARE CAPITAL	(9,230,941)	181,337,449	5,597,024	177,703,532
Dividend distributions	(25)	–	–	(25)
NET ASSETS AT THE END OF THE PERIOD	–	542,470,176	21,409,238	563,879,414

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

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

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

Combined Statement of Operations and Changes in Net Assets for the Period Ended 31 March 2021 (continued)

	Schroder AS Argentine Bond Fund * USD	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
REALISED GAIN/(LOSSES) SPLIT				
Realised gain on:				
Investments	287,931	359,525	226	647,682
Financial futures contracts	-	90,872,699	4,947,625	95,820,324
Forward currency exchange contracts	-	7,587,421	681,914	8,269,335
Realised loss on:				
Investments	(2,506,963)	(105)	(23)	(2,507,091)
Financial futures contracts	-	(26,161,094)	(2,829,529)	(28,990,623)
Forward currency exchange contracts	-	(8,401,850)	(386,525)	(8,788,375)
Net realised gain/(loss) for the period[^]	(2,219,032)	64,256,596	2,413,688	64,451,252
CHANGE IN UNREALISED APPRECIATION/(DEPRECIATION) SPLIT				
Change in unrealised appreciation on:				
Investments	(216,457)	798,256	87	581,885
Financial futures contracts	-	(1,808,354)	(18,189)	(1,826,542)
Forward currency exchange contracts	-	(24,667)	7,465	(17,202)
Change in unrealised depreciation on:				
Investments	2,166,941	(1,106,976)	(7)	1,059,958
Financial futures contracts	-	(10,010,897)	(441,457)	(10,452,354)
Forward currency exchange contracts	-	(774,369)	(7,223)	(781,592)
Net change in unrealised appreciation/(depreciation) for the period⁺	1,950,484	(12,927,007)	(459,324)	(11,435,847)

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

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

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

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

Schedule of Investments as at 31 March 2021

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					US Treasury Bill 0% 10/06/2021	USD	41,346,400	41,345,462	7.62
Equities					US Treasury Bill 0% 17/06/2021	USD	31,506,100	31,505,633	5.81
Materials								478,609,518	88.23
Agnico Eagle Mines Ltd.	USD	12,636	720,774	0.13	Total Bonds			478,609,518	88.23
AngloGold Ashanti Ltd., ADR	USD	24,257	527,401	0.10	Total Transferable securities and money market instruments dealt in on another regulated market				
Barrick Gold Corp.	USD	27,163	532,252	0.10				478,609,518	88.23
Eldorado Gold Corp.	USD	33,978	356,619	0.07	Units of authorised UCITS or other collective investment undertakings				
Endeavour Mining Corp.	CAD	17,175	330,709	0.06	Collective Investment Schemes - UCITS				
Gold Fields Ltd.	ZAR	47,077	431,776	0.08	Investment Funds				
Hochschild Mining plc	GBP	289,938	777,727	0.14	Schroder AS Commodity Total Return Fund - Class I USD Acc	USD	114,318	13,842,742	2.55
Kinross Gold Corp.	USD	82,183	533,134	0.10				13,842,742	2.55
Kirkland Lake Gold Ltd.	USD	10,764	344,876	0.06	Total Collective Investment Schemes - UCITS			13,842,742	2.55
Newmont Corp.	USD	6,902	414,898	0.08	Total Units of authorised UCITS or other collective investment undertakings				
Northern Star Resources Ltd.	AUD	72,064	520,821	0.10				13,842,742	2.55
OceanaGold Corp.	CAD	361,895	520,142	0.10	Total Investments			500,373,900	92.24
Pan American Silver Corp.	USD	30,030	886,428	0.15	Cash			55,170,190	10.17
Perseus Mining Ltd.	AUD	485,079	396,068	0.07	Other assets/(liabilities)			(13,073,914)	(2.41)
SSR Mining, Inc.	USD	45,224	628,015	0.12	Total Net Assets			542,470,176	100.00
			7,921,640	1.46					
Total Equities			7,921,640	1.46					
Total Transferable securities and money market instruments admitted to an official exchange listing									
			7,921,640	1.46					
Transferable securities and money market instruments dealt in on another regulated market									
Bonds									
Financials									
US Treasury Bill 0% 01/04/2021	USD	29,703,300	29,703,300	5.48					
US Treasury Bill 0% 08/04/2021	USD	57,314,400	57,314,304	10.57					
US Treasury Bill 0% 15/04/2021	USD	62,111,800	62,111,672	11.44					
US Treasury Bill 0% 22/04/2021	USD	29,260,700	29,260,610	5.39					
US Treasury Bill 0% 29/04/2021	USD	26,826,600	26,826,330	4.95					
US Treasury Bill 0% 06/05/2021	USD	60,636,700	60,635,790	11.18					
US Treasury Bill 0% 13/05/2021	USD	37,100,400	37,099,957	6.84					
US Treasury Bill 0% 20/05/2021	USD	37,100,800	37,100,027	6.84					
US Treasury Bill 0% 27/05/2021	USD	36,660,500	36,659,978	6.76					
US Treasury Bill 0% 03/06/2021	USD	29,047,100	29,046,455	5.35					

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

Schedule of Investments as at 31 March 2021

Schroder AS Commodity Fund

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	2,722,802	USD	3,739,579	30/04/2021	HSBC	9,477	-
SGD	24,627,664	USD	18,307,815	30/04/2021	HSBC	5,771	-
USD	16,089	EUR	13,642	30/04/2021	HSBC	87	-
USD	37,776	GBP	27,325	30/04/2021	HSBC	151	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						15,486	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,486	-
Share Class Hedging							
CAD	100,951	USD	80,333	30/04/2021	HSBC	(184)	-
CHF	39,445,656	USD	42,240,471	30/04/2021	HSBC	(429,742)	(0.08)
EUR	45,369,999	USD	53,725,784	30/04/2021	HSBC	(504,901)	(0.09)
JPY	794,357	USD	7,316	30/04/2021	HSBC	(141)	-
USD	16,345	GBP	11,899	30/04/2021	HSBC	(40)	-
USD	11,030	SGD	14,853	30/04/2021	HSBC	(15)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(935,023)	(0.17)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(935,023)	(0.17)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(919,537)	(0.17)

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

Schedule of Investments as at 31 March 2021

Schroder AS Commodity Fund

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Brent Crude Oil, 31/10/2022	99	USD	41,947	0.01
Copper, 26/05/2021	277	USD	850,612	0.16
Lean Hogs, 14/06/2021	280	USD	935,630	0.17
Live Cattle, 30/06/2021	408	USD	398,953	0.07
LME Aluminum, 19/05/2021	476	USD	777,000	0.14
NY Harbor ULSD, 30/04/2021	161	USD	187,101	0.03
Palladium, 28/06/2021	21	USD	24,444	0.01
Platinum, 28/07/2021	124	USD	32,062	0.01
RBOB Gasoline, 30/04/2021	174	USD	1,200,020	0.22
Soybean Oil, 14/05/2021	369	USD	1,040,498	0.19
Total Unrealised Gain on Financial Futures Contracts - Assets			5,488,267	1.01
100 oz Gold, 28/06/2021	361	USD	(1,191,370)	(0.22)
Brent Crude Oil, 28/05/2021	588	USD	(1,749,818)	(0.32)
Coffee 'C', 18/05/2021	437	USD	(650,186)	(0.12)
Corn, 14/05/2021	1,138	USD	(358,923)	(0.07)
Cotton No. 2, 06/05/2021	94	USD	(440,001)	(0.08)
KC HRW Wheat, 14/05/2021	235	USD	(830,725)	(0.15)
LME Nickel, 19/05/2021	149	USD	(1,259,607)	(0.23)
LME Zinc, 19/05/2021	92	USD	(139,208)	(0.03)
Low Sulphur Gasoil, 12/05/2021	303	USD	(19,550)	-
Natural Gas, 28/04/2021	1,344	USD	(3,367,620)	(0.62)
Red Wheat, 14/05/2021	105	USD	(170,625)	(0.03)
Silver, 26/05/2021	182	USD	(2,828,928)	(0.52)
Soybean, 14/05/2021	250	USD	(683,120)	(0.13)
Soybean, 12/11/2021	207	USD	(110,677)	(0.02)
Soybean Meal, 14/05/2021	191	USD	(45,094)	(0.01)
Sugar No. 11, 30/04/2021	811	USD	(957,440)	(0.18)
Wheat, 14/05/2021	503	USD	(1,136,837)	(0.21)
WTI Crude Oil, 20/04/2021	735	USD	(1,597,010)	(0.29)
WTI Crude Oil, 21/11/2022	238	USD	(61,870)	(0.01)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(17,598,609)	(3.24)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(12,110,342)	(2.23)

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

Schedule of Investments as at 31 March 2021

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					US Treasury Bill 0% 06/05/2021	USD	2,220,100	2,220,067	10.37
Bonds					US Treasury Bill 0% 13/05/2021	USD	2,771,400	2,771,367	12.94
Financials					US Treasury Bill 0% 20/05/2021	USD	1,248,100	1,248,074	5.83
US Treasury Bill 0% 01/04/2021	USD	1,857,900	1,857,900	8.68	US Treasury Bill 0% 27/05/2021	USD	1,248,100	1,248,082	5.83
US Treasury Bill 0% 08/04/2021	USD	1,761,000	1,760,997	8.23	US Treasury Bill 0% 03/06/2021	USD	1,225,900	1,225,873	5.73
US Treasury Bill 0% 15/04/2021	USD	1,540,900	1,540,897	7.20				19,361,122	90.43
US Treasury Bill 0% 22/04/2021	USD	2,957,600	2,957,590	13.80	Total Bonds			19,361,122	90.43
US Treasury Bill 0% 29/04/2021	USD	2,530,300	2,530,275	11.82	Total Transferable securities and money market instruments dealt in on another regulated market			19,361,122	90.43
					Total Investments			19,361,122	90.43
					Cash			2,182,395	10.19
					Other assets/(liabilities)			(134,279)	(0.62)
					Total Net Assets			21,409,238	100.00

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
GBP	4,294,276	USD	5,897,959	30/04/2021	HSBC	14,879	0.07
USD	5,231	EUR	4,422	30/04/2021	HSBC	44	-
USD	169	GBP	123	30/04/2021	HSBC	-	-
Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets						14,923	0.07
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,923	0.07
Share Class Hedging							
EUR	434,006	USD	513,939	30/04/2021	HSBC	(4,832)	(0.02)
GBP	328,003	USD	453,449	30/04/2021	HSBC	(1,818)	(0.01)
USD	5,540	EUR	4,725	30/04/2021	HSBC	(3)	-
USD	129,313	GBP	94,340	30/04/2021	HSBC	(585)	-
Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities						(7,238)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,238)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,685	0.04

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

Schedule of Investments as at 31 March 2021

Schroder AS Commodity Total Return Fund

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Brent Crude Oil, 31/10/2022	5	USD	2,119	0.01
Lean Hogs, 14/06/2021	10	USD	28,729	0.13
Live Cattle, 30/06/2021	20	USD	18,210	0.08
LME Aluminum, 19/05/2021	22	USD	12,719	0.06
Palladium, 28/06/2021	2	USD	2,328	0.01
Platinum, 28/07/2021	14	USD	3,620	0.02
Soybean, 14/05/2021	(3)	USD	337	-
WTI Crude Oil, 20/05/2022	2	USD	14,462	0.07
Total Unrealised Gain on Financial Futures Contracts - Assets			82,524	0.38
100 oz Gold, 28/06/2021	13	USD	(51,720)	(0.24)
Brent Crude Oil, 28/05/2021	20	USD	(39,945)	(0.19)
Coffee 'C', 18/05/2021	17	USD	(34,297)	(0.16)
Corn, 14/05/2021	38	USD	(19,858)	(0.09)
Cotton No. 2, 06/05/2021	2	USD	(10,488)	(0.05)
LME Copper, 19/05/2021	7	USD	(33,025)	(0.15)
LME Nickel, 19/05/2021	10	USD	(70,924)	(0.33)
Low Sulphur Gasoil, 12/05/2021	6	USD	(29,100)	(0.14)
Natural Gas, 28/04/2021	37	USD	(96,951)	(0.45)
NY Harbor ULSD, 30/04/2021	4	USD	(25,872)	(0.12)
RBOB Gasoline, 30/04/2021	4	USD	(11,374)	(0.05)
Red Wheat, 14/05/2021	11	USD	(17,875)	(0.08)
Robusta Coffee, 24/05/2021	13	USD	(2,470)	(0.01)
Silver, 26/05/2021	9	USD	(126,054)	(0.59)
Soybean, 12/11/2021	8	USD	(13,991)	(0.07)
Soybean Meal, 14/05/2021	4	USD	(944)	-
Sugar No. 11, 30/04/2021	11	USD	(16,658)	(0.08)
Wheat, 14/05/2021	13	USD	(25,113)	(0.12)
WTI Crude Oil, 20/04/2021	20	USD	(16,627)	(0.08)
WTI Crude Oil, 21/11/2022	22	USD	(21,778)	(0.10)
WTI Crude Oil, 20/11/2023	20	USD	(5,849)	(0.03)
Total Unrealised Loss on Financial Futures Contracts - Liabilities			(670,913)	(3.13)
Net Unrealised Loss on Financial Futures Contracts - Liabilities			(588,389)	(2.75)

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

Notes to the Financial Statements as at 31 March 2021

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	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 CHF Hedged Class I Acc EUR Hedged Class I Acc GBP Hedged Class I Acc JPY Hedged Class I Dis Class J Dis Class X Acc
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 31 March 2021 (continued)

Distribution Charges

Share Classes	Distribution Charge
A, C, E, I, J 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

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** and A1 shares	Up to 5% of the Net Asset Value per share
C** shares	Up to 1% of the Net Asset Value per share
D, E, I, J and X 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 CHF 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
Class X Acc	USD 25,000,000	USD 12,500,000	USD 25,000,000
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

Notes to the Financial Statements as at 31 March 2021 (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 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 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, A1, C, D, E, I, J and X 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 except for the financial statements of the Sub-Fund Schroder AS Argentine Bond Fund which have been prepared on a non-going concern basis as its been liquidated in November 2020. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Fund's published net asset value.

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, 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. 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 period under review.

Notes to the Financial Statements as at 31 March 2021 (continued)

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 transactions cost.

Forward Currency Exchange Contracts

Outstanding forward currency exchange contracts are valued at the last available price at NAV calculation day by reference to the forward rate of exchange applicable to the maturity of the contracts. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

Futures Contracts

Futures contracts were valued at the last available price on 31 March 2021. The unrealised gain/(loss) is shown in the Combined Statement of Net Assets under 'Unrealised gain/(loss) on financial futures contracts'.

Fees and Expenses

Depository and Administration fees

The Depository and Sub-Fund Administrator are entitled to fees for related services rendered in accordance with common practice in Luxembourg, payable monthly, out of the net assets of the Sub-Fund.

Director's Fee

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. Hugh Alan Mullan received EUR 8,000.

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 31 March 2021, which vary from Sub-Fund to Sub-Fund and from share class to share class are set out in the table on page 24.

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 Argentine Bond Fund*	Schroder Investment Management North America (SIMNA) Inc.	None	None
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

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, 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'.

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

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

Notes to the Financial Statements as at 31 March 2021 (continued)

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 and distribution 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 and global distributor. These fees are accrued daily at an annual rate of up to 0.25% 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. Custodian transaction costs are not included in this table, please refer to the Depository Fees' shown in the Combined Statement of Operations and Change in Net Assets which includes custody transaction costs that represent fixed rate charges per market levied by the custodian for the servicing of portfolio transactions. Bond Sub-Funds will generally show the figure of zero as the broker commission fees are included in the spread, which is excluded from the calculation pursuant to Annex I, Schedule B, Chapter V of Directive 2009/65/EC of the European Parliament. The transactions costs for the period under review are as follows:

Sub-Funds	Sub-Funds Currency	Total Transaction Costs
Schroder AS Commodity Fund	USD	13,666

Changes in the Funds

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

Cross Sub-Fund Investments

As at 31 March 2021, the total cross Sub-Fund investments amount to USD 13,842,742 and therefore, the total combined NAV at the period end without cross Sub-Funds' investments would amount to USD 550,036,672. 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 USD Acc	USD	13,842,742	2.55
	USD	13,842,742	2.55

Subsequent Events

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

Notes to Financial Statements for the Period ended 31 March 2021

Management Fee

Sub-Funds and Share Classes	Management Fee Rate
Schroder AS Argentine Bond Fund*	
Class A Acc	1.50%
Class A Dis	1.50%
Class A1 Acc	1.50%
Class A1 Dis	1.50%
Class C Acc	0.63%
Class C Dis	0.63%
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%
Class I Acc	0.00%
Class I Acc CAD Hedged	0.00%
Class I Acc CHF Hedged	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%
Class I Acc JPY Hedged	0.00%
Class I Dis	0.00%
Class J Dis	0.00%
Class X Acc	0.00%
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%
Class I Acc	0.00%
Class I Acc EUR Hedged	0.00%
Class I Acc GBP Hedged	0.00%

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

Total Expense Ratio (the “TER”)** for the Period ended 31 March 2021

Sub-Funds and Share Classes	TER
Schroder AS Argentine Bond Fund *	
Class A Acc	1.84%
Class A Dis	1.86%
Class A1 Acc	2.38%
Class A1 Dis	1.78%
Class C Acc	0.87%
Class C Dis	0.43%
Schroder AS Commodity Fund	
Class A Acc	1.92%
Class A Acc CAD Hedged	1.93%
Class A Acc CHF Hedged	1.94%
Class A Acc EUR Hedged	1.95%
Class A Acc GBP Hedged	1.95%
Class A Acc SGD Hedged	1.95%
Class A Dis	1.91%
Class A Dis GBP Hedged	1.95%
Class C Acc	1.36%
Class C Acc CAD Hedged	1.35%
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	0.09%
Class I Acc CAD Hedged	0.10%
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	0.08%
Class I Dis	0.02%
Class J Dis	0.02%
Class X Acc	0.10%
Schroder AS Commodity Total Return Fund	
Class A Acc	1.96%
Class A Acc EUR Hedged	1.95%
Class A Acc GBP Hedged	1.94%
Class C Acc	1.10%
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	0.13%
Class I Acc EUR Hedged	0.15%
Class I Acc GBP Hedged	0.14%

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

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



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