





## Schroder Alternative Solutions

Société d'Investissement à Capital Variable (SICAV)

# Semi-Annual Report

31 March 2020

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, 4 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 2019 up to 31 March 2020. The last day on which prices were calculated was 31 March 2020, 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

- **Carla Bergareche**  
**Head of Iberian Business**  
Calle Pinar 7, 4th Floor,  
28002 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 Chevremont-Lorenzini**  
**Independent Director**  
12, rue de la Sapinière  
8150 Bridel, Grand Duchy of Luxembourg
- **Daniel De Fernando Garcia\***  
**Independent Director**  
Serrano 1  
28001 Madrid, Spain
- **Bernard Herman**  
**Independent Director**  
11-13, rue Jean 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
- **Neil Walton**  
**Head of Investment Solutions**  
Schroder Investment Management Limited  
1 London Wall Place  
London, EC2Y 5AU, United Kingdom
- **Hugh Mullan\*\***  
**Independent Director**  
157 Kennington Lane  
London, SE11 4EZ  
United Kingdom

\* Daniel De Fernando Garcia's mandate as director ended within the accounting year as at 26 March 2020.

\*\* Hugh Mullan's mandate as director commenced within the accounting year as at 26 March 2020.



# Administration

## Registered Office

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 France, Luxembourg Branch

16, boulevard d'Avranches, 1160 Luxembourg  
Grand Duchy of Luxembourg

## Investment Managers

### Schroder Investment Management Limited

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

Schroder AS Agriculture Fund  
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

## Depositary 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 2020.

## Activities during the period

On 31 March 2020, the total net assets of the Company were USD 298,018,928 compared to USD 408,921,108 on 30 September 2019, representing a decrease of 27.12%.

On 26 February 2020 the Board of Directors approved the decision to merge Schroder AS Agriculture Fund into Schroder AS Commodity Fund.

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 2020

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

# Investment Manager's Report

## Economic review

The start of the six-month period saw the geopolitical risks that dominated 2019 start to diminish. Trade uncertainty faded on the US and China's "phase one" trade deal announcement. Planned new US tariffs would not be imposed, while US tariffs imposed in September on \$120 billion Chinese goods would be reduced by half. The US's 25% tariffs on \$250 billion of Chinese goods will remain and China agreed to increase purchases of US goods.

The US economy expanded by 2.1% (annualised) in Q3, a better than expected result. By early December, joblessness had declined to 3.5% - its lowest point since 1969 - with better-than-expected wage inflation. In the eurozone, economic growth remained positive albeit lacklustre, with GDP up 0.2% quarter-on-quarter in Q3. Annual inflation continued to be well below the European Central Bank's (ECB) target of close to 2%.

In the UK, near-term political uncertainty was reduced following the landslide general election victory for the Conservative Party. UK GDP growth was 0.4% quarter-on-quarter in Q3, versus -0.2% in Q2, suggesting that the economy was coping with Brexit uncertainty. The new government duly took the UK out of the EU on 31 January 2020, entering a transition period and a next stage of negotiations.

In early 2020, the backdrop changed dramatically as the spread of Covid-19, which started in China, meant countries around the globe went into lockdown to try to contain the virus. Governments and central banks announced measures to support businesses and households and to reduce borrowing costs.

In the US, confirmed US cases of Covid-19 rose from 150 to over 100,000 between 4 March and 27 March. US jobless claims rocketed by over three million in the last week of March and economic indicators suggested more pain will follow. The Federal Reserve (Fed) cut interest rates twice in March and announced unlimited quantitative easing (buying bonds). US interest rates now stand at 0-0.25%. The US Senate also passed a \$2 trillion stimulus package.

Italy and Spain became some of the most severely affected countries. Growth in Europe was already fragile - the eurozone economy grew by just 0.1% in Q4 2019 - and investors feared a steep recession. The European Central Bank announced the Pandemic Emergency Purchase Programme - a €750 billion scheme - to fund the purchase of government and corporate bonds until the end of the crisis. Governments across Europe announced spending packages to help businesses and households bridge the gap between the loss of income during this period of disruption and the expenditures required.

In line with other central banks, the Bank of England materially reduced interest rates, cutting by 65 basis points to 0.10%. The UK government unveiled an unprecedented series of fiscal support measures.

## UK equity market review and outlook

The six months under review saw the FTSE All-Share fall by 22.0% by 31 March 2020, but it was very much a period of two halves. In late 2019, UK equities performed relatively well with domestically-focused areas benefiting from the reduction in near-term political uncertainty. Small and mid cap shares turned in a strong performance and sterling made a sharp recovery from its summer lows. Many economically-sensitive areas of the market outperformed, as they did across global markets, on improved risk appetite. However, oil and gas sector performed poorly over Q4 despite the recovery in crude oil prices.

The spread of the Covid-19 profoundly affected global markets in the first quarter of 2020, including UK equities, as efforts to deal with the coronavirus pandemic hit economic activity indiscriminately. At the height of the market sell-off, all assets (including government bonds) fell amid fears around the stability of the financial system. Against this backdrop, sterling hit multi-decade lows versus the US dollar as investors sought safety in cash, particularly US dollars.

Oil and gas was the worst performing industry group in the first quarter of 2020, due to concerns about falling demand in the wake of the virus, as well as the failure of negotiations between OPEC (the Organization of the Petroleum Exporting Countries) and Russia to control the global supply of oil. Consumer services performed very poorly too as investors sought to assess a sharp fall in consumer demand as the UK and other governments introduced lockdown measures.

The general election result in December 2019 had provided some confidence to markets, reducing Brexit uncertainties. This spurred an uptick in an array of domestic sentiment indicators. Nevertheless, since then little progress has been made in trade negotiations with the EU. This poses a challenging outlook for UK equities. There will also be further weakness in the economy due to the spread of Covid-19 across the UK and the lockdown measures taken to try and contain it.

The Schroders economics team believes that the Bank of England (BoE) will start to raise interest rates once the impact of Covid-19 starts to fade and the economy begins to rebound. Having recently cut interest rates to a 325-year low of 0.10%, we see them ending 2021 back at 0.75%.

## Commodity market review and outlook

Over the review period as a whole, the S&P GSCI Spot Index fell by 37.6% despite the strong returns seen in Q4 2019, which had been led by energy. Crude oil prices rallied as OPEC+ announced further production cuts to ease oversupply concerns. (OPEC+ is the 14 members of OPEC and a further 10 oil-producing nations). News of the US-China trade deal also supported the demand outlook for oil. In early 2020, however, oil prices plunged as the spread of coronavirus hit the demand outlook just as the agreement between oil producers to constrain supply broke down.

# Investment Manager's Report (cont)

US dollar strength weighed negatively too. Industrial metals also fell, led by copper. The agriculture component posted a negative return overall, with cotton and sugar prices falling, though wheat and coffee gained ground. In precious metals, gold advanced on increased risk aversion, while silver lost considerable ground.

Overall, we are neutral on commodities with the exception of gold where we remain positive as it is an attractive portfolio hedge given the prospect of a global recession. Additionally, ongoing central bank stimulus underpins the negative real rate environment, which should also support gold prices. We are neutral on the energy market. Despite the record supply cuts agreed by the OPEC+, Covid-19 continues to put significant pressure on the demand side. We remain neutral on industrial metals too.

## **The Investment Manager**

Schroder Alternative Solutions

31 March 2020

# Statistical Information

	Shares outstanding as at 31 March 2020	NAV per share as at 31 March 2020	NAV per share as at 30 September 2019	NAV per share as at 30 September 2018
<b>Schroder AS Agriculture Fund</b>				
Class A Acc	346,921	50.7900	54.8300	60.9300
Class A Acc CHF Hedged	13,861	29.3600	32.1300	37.0000
Class A Acc EUR Hedged	45,807	42.8100	46.7900	53.7200
Class A Acc GBP Hedged	1,996	46.8300	50.9000	57.7700
Class A Acc SGD Hedged	586,464	3.2500	3.5200	3.9500
Class A Dis	8,834	50.1900	54.1700	60.1900
Class A Dis GBP Hedged	2,341	46.3100	50.3300	57.1300
Class C Acc	45,935	55.8600	60.1400	66.4200
Class C Acc CHF Hedged	2,791	31.7600	34.6600	39.6800
Class C Acc EUR Hedged	14,102	46.9500	51.1800	58.4300
Class C Acc GBP Hedged	4,785	52.0000	56.3700	63.6200
Class C Dis	357	53.9400	58.0700	64.5200
Class C Dis GBP Hedged	6,677	49.8300	54.0100	61.3200
Class D Acc	1,483	44.7100	48.5100	54.4200
Class I Acc	2,364	68.9100	73.6100	80.0900
Class I Acc CHF Hedged	170	38.1100	41.2700	46.5300
Class I Acc EUR Hedged	100	57.7300	62.5200	70.2500
Class I Acc GBP Hedged	1,823	63.4300	68.2300	75.8400
<b>Total net assets in USD</b>		<b>26,736,395</b>	<b>33,529,862</b>	<b>68,266,362</b>
<b>Schroder AS Argentine Bond Fund</b>				
Class A Acc	2,635	44.8100	56.0400	99.8800
Class A Dis	303	38.5300	50.8800	98.7300
Class A1 Acc	8,599	44.4000	55.6900	99.7700
Class A1 Dis	17	38.5400	50.8900	98.7300
Class C Acc	158,077	45.5600	56.7200	100.1300
Class C Dis	18	38.5200	50.8700	98.7300
<b>Total net assets in USD</b>		<b>7,714,539</b>	<b>9,530,566</b>	<b>15,541,830</b>

# Statistical Information (cont)

	Shares outstanding as at 31 March 2020	NAV per share as at 31 March 2020	NAV per share as at 30 September 2019	NAV per share as at 30 September 2018
<b>Schroder AS Commodity Fund</b>				
Class A Acc	1,011,713	49.4400	60.1300	65.9500
Class A Acc CAD Hedged	3,433	37.7600	46.1400	51.2000
Class A Acc CHF Hedged	90,472	25.6000	31.5900	35.9200
Class A Acc EUR Hedged	52,453	39.6900	48.9000	55.4700
Class A Acc GBP Hedged	3,998	39.3200	48.2800	54.0700
Class A Acc SGD Hedged	3,384,886	3.2700	4.0000	4.4200
Class A Dis	10,153	48.4500	58.9200	64.7600
Class A Dis GBP Hedged	3,693	38.4400	47.2000	52.9600
Class C Acc	452,022	54.3200	65.8800	71.8500
Class C Acc CAD Hedged	100	41.3700	50.4100	55.6600
Class C Acc CHF Hedged	17,941	27.7300	34.1300	38.6000
Class C Acc EUR Hedged	23,985	43.8100	53.8400	60.7300
Class C Acc GBP Hedged	6,779	43.2200	52.9100	58.9100
Class C Dis	12,379	53.2700	64.5900	70.9900
Class C Dis GBP Hedged	8,268	41.6700	51.0000	57.2400
Class D Acc	176,185	43.5600	53.2400	58.9900
Class I Acc	1,085,166	67.9600	81.9100	88.2100
Class I Acc CAD Hedged	100	49.9700	60.5000	65.9000
Class I Acc CHF Hedged	1,300,908	32.4500	39.6900	44.3100
Class I Acc EUR Hedged	502,815	54.4200	66.4400	73.9900
Class I Acc GBP Hedged	3,119	52.0700	63.3600	69.5700
Class I Acc JPY Hedged	125	4,571.9300	5,556.1300	6,154.2700
Class I Dis	11	65.3500	78.7400	86.5500
Class J Dis	16	33.5600	40.7500	44.8400
Class X Acc	110,613	66.5800	80.2300	86.4100
<b>Total net assets in USD</b>		<b>253,868,532</b>	<b>355,029,365</b>	<b>584,867,881</b>

# Statistical Information (cont)

	Shares outstanding as at 31 March 2020	NAV per share as at 31 March 2020	NAV per share as at 30 September 2019	NAV per share as at 30 September 2018
<b>Schroder AS Commodity Total Return Fund</b>				
Class A Acc	15	84.7300	91.6000	88.3100
Class A Acc EUR Hedged	100	76.8400	84.3000	83.9900
Class A Acc GBP Hedged	114	56.0500	61.0900	59.9800
Class C Acc	15	87.4000	94.1800	90.1300
Class C Acc EUR Hedged	100	79.3400	86.6900	85.6600
Class C Acc GBP Hedged	114	57.8400	62.8000	61.1600
Class E Acc EUR Hedged	100	80.5300	87.8200	86.4400
Class E Acc GBP Hedged	114	58.7000	63.6100	61.7300
Class I Acc	100,796	90.8500	97.4200	92.2900
Class I Acc EUR Hedged	319	82.5600	89.7500	87.7500
Class I Acc GBP Hedged	6,177	60.1500	64.9700	62.6500
<b>Total net assets in USD</b>		<b>9,699,462</b>	<b>10,831,315</b>	<b>10,182,493</b>

# Combined Statement of Net Assets as at 31 March 2020

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond Fund USD	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
<b>Assets</b>					
Investments in securities at cost	24,483,979	11,993,837	235,013,361	8,938,359	280,429,536
Unrealised gain/(loss)	20,065	(5,119,543)	(4,454,856)	6,313	(9,548,021)
Investments in securities at market value	24,504,044	6,874,294	230,558,505	8,944,672	270,881,515
Cash at bank and at brokers	3,304,300	520,027	37,976,197	711,547	42,512,071
Collateral receivable	21,021	-	640,069	5,640	666,730
Receivables on subscriptions	240,128	-	175,991	-	416,119
Dividends receivable	-	-	4,545	-	4,545
Interest receivable	144	331,815	1,119	54	333,132
Tax reclaims receivable	-	-	13,039	131	13,170
Unrealised gain on financial futures contracts	526,268	-	3,202,378	124,973	3,853,619
Unrealised gain on forward currency exchange contracts	119,995	-	905,567	26,435	1,051,997
Other assets	-	-	142	-	142
<b>Total assets</b>	<b>28,715,900</b>	<b>7,726,136</b>	<b>273,477,552</b>	<b>9,813,452</b>	<b>319,733,040</b>
<b>Liabilities</b>					
Payables on redemptions	1,420	-	78,496	-	79,916
Interest payable	-	-	141	-	141
Dividend distributions payable	-	147	4	-	151
Management fees payable	39,160	5,669	130,213	41	175,083
Unrealised loss on financial futures contracts	1,919,339	-	19,257,238	110,499	21,287,076
Unrealised loss on forward currency exchange contracts	47	-	6,603	6	6,656
Other liabilities	19,539	5,781	136,325	3,444	165,089
<b>Total liabilities</b>	<b>1,979,505</b>	<b>11,597</b>	<b>19,609,020</b>	<b>113,990</b>	<b>21,714,112</b>
<b>Total net assets</b>	<b>26,736,395</b>	<b>7,714,539</b>	<b>253,868,532</b>	<b>9,699,462</b>	<b>298,018,928</b>



# Combined Statement of Operations and Changes in Net Assets as at 31 March 2020

	Schroder AS Agriculture Fund USD	Schroder AS Argentine Bond Fund USD	Schroder AS Commodity Fund USD	Schroder AS Commodity Total Return Fund USD	Combined USD
<b>Net assets at the beginning of the period</b>	<b>33,529,862</b>	<b>9,530,566</b>	<b>355,029,365</b>	<b>10,831,315</b>	<b>408,921,108</b>
<b>Income</b>					
Dividend income, net of withholding taxes	-	-	27,917	-	27,917
Interest income from investments, net of withholding taxes	236,942	655,335	2,423,793	79,717	3,395,787
Bank interest	12,675	69	144,804	4,649	162,197
<b>Total income</b>	<b>249,617</b>	<b>655,404</b>	<b>2,596,514</b>	<b>84,366</b>	<b>3,585,901</b>
<b>Expenses</b>					
Management fees	253,046	36,001	942,839	274	1,232,160
Depositary fees	3,157	1,242	18,003	1,426	23,828
Administration fees	38,410	6,256	201,226	3,131	249,023
Distribution fees	431	894	54,269	-	55,594
Taxe d'abonnement	7,299	2,598	37,700	538	48,135
Bank and other interest expenses	2,944	-	2,955	38	5,937
Operating expenses *	15,205	4,704	114,304	(803)	133,410
<b>Total expenses</b>	<b>320,492</b>	<b>51,695</b>	<b>1,371,296</b>	<b>4,604</b>	<b>1,748,087</b>
<b>Net investment income/(loss)</b>	<b>(70,875)</b>	<b>603,709</b>	<b>1,225,218</b>	<b>79,762</b>	<b>1,837,814</b>
Net realised gain/(loss) on:					
Sale of investments	1,748	(4,082,509)	(1,429,545)	526	(5,509,780)
Financial futures contracts	(791,348)	-	(36,919,973)	(886,895)	(38,598,216)
Forward currency exchange contracts	(175,328)	-	(864,564)	(27,586)	(1,067,478)
Currency exchange	33	-	(9,526)	681	(8,812)
<b>Net realised gain/(loss) for the period</b>	<b>(964,895)</b>	<b>(4,082,509)</b>	<b>(39,223,608)</b>	<b>(913,274)</b>	<b>(45,184,286)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	15,223	1,483,911	(2,578,313)	5,112	(1,074,067)
Financial futures contracts	(1,159,705)	-	(15,618,599)	62,937	(16,715,367)
Forward currency exchange contracts	171,191	-	1,742,862	36,406	1,950,459
Currency exchange	(17)	-	639	536	1,158
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>(973,308)</b>	<b>1,483,911</b>	<b>(16,453,411)</b>	<b>104,991</b>	<b>(15,837,817)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>(2,009,078)</b>	<b>(1,994,889)</b>	<b>(54,451,801)</b>	<b>(728,521)</b>	<b>(59,184,289)</b>
Subscriptions					
	1,690,609	501,010	7,509,670	964	9,702,253
Redemptions					
	(6,474,998)	(321,202)	(54,218,697)	(404,296)	(61,419,193)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(4,784,389)</b>	<b>179,808</b>	<b>(46,709,027)</b>	<b>(403,332)</b>	<b>(51,716,940)</b>
Dividend distributions					
	-	(946)	(5)	-	(951)
<b>Net assets at the end of the period</b>	<b>26,736,395</b>	<b>7,714,539</b>	<b>253,868,532</b>	<b>9,699,462</b>	<b>298,018,928</b>

\* Operating expenses are composed of statutory fees and are mainly audit, legal and publication fees.

# Schroder AS Agriculture Fund

## Schedule of Investments as at 31 March 2020

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Financials</i>				
US Treasury Bill 0% 02/04/2020	USD	3,680,000	3,680,002	13.76
US Treasury Bill 0% 16/04/2020	USD	2,100,000	2,099,946	7.85
US Treasury Bill 0% 30/04/2020	USD	5,300,000	5,299,833	19.82
US Treasury Bill 0% 07/05/2020	USD	5,510,000	5,509,760	20.61
US Treasury Bill 0% 14/05/2020	USD	4,900,000	4,899,738	18.33
US Treasury Bill 0% 21/05/2020	USD	3,015,000	3,014,765	11.28
			24,504,044	91.65
Total Bonds			24,504,044	91.65
Total Transferable securities and money market instruments dealt in on another regulated market			24,504,044	91.65
<b>Total Investments</b>			<b>24,504,044</b>	<b>91.65</b>
<b>Cash</b>			<b>3,304,300</b>	<b>12.36</b>
<b>Other assets/(liabilities)</b>			<b>(1,071,949)</b>	<b>(4.01)</b>
<b>Total Net assets</b>			<b>26,736,395</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Share Class Hedging</b>							
CHF	524,031	USD	539,777	30/04/2020	HSBC	4,044	0.02
EUR	2,727,523	USD	2,964,274	30/04/2020	HSBC	31,647	0.12
GBP	937,426	USD	1,100,513	30/04/2020	HSBC	61,584	0.23
SGD	1,990,931	USD	1,376,258	30/04/2020	HSBC	21,560	0.08
USD	13,191	CHF	12,537	30/04/2020	HSBC	181	-
USD	55,258	EUR	49,603	30/04/2020	HSBC	773	-
USD	27,598	GBP	22,096	30/04/2020	HSBC	206	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>119,995</b>	<b>0.45</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>119,995</b>	<b>0.45</b>
<b>Share Class Hedging</b>							
USD	167	GBP	142	30/04/2020	HSBC	(9)	-
USD	33,241	SGD	47,400	30/04/2020	HSBC	(38)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(47)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(47)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>119,948</b>	<b>0.45</b>

# Schroder AS Agriculture Fund

## Schedule of Investments as at 31 March 2020 (cont)

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Coffee 'C', 18/05/2020	60	USD	212,784	0.79
KC HRW Wheat, 14/05/2020	55	USD	26,711	0.10
Soybean Meal, 14/05/2020	117	USD	228,870	0.86
Wheat, 14/05/2020	71	USD	57,903	0.22
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>526,268</b>	<b>1.97</b>
Corn, 14/05/2020	228	USD	(507,287)	(1.90)
Cotton No. 2, 06/05/2020	36	USD	(201,406)	(0.75)
Lean Hogs, 12/06/2020	50	USD	(256,462)	(0.96)
Live Cattle, 30/06/2020	52	USD	(103,976)	(0.39)
Red Wheat, 14/05/2020	14	USD	(4,548)	(0.02)
Robusta Coffee, 22/05/2020	20	USD	(24,575)	(0.09)
Soybean, 14/05/2020	67	USD	(83,293)	(0.31)
Soybean Oil, 14/05/2020	152	USD	(375,589)	(1.41)
Sugar No. 11, 30/04/2020	227	USD	(362,203)	(1.35)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,919,339)</b>	<b>(7.18)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(1,393,071)</b>	<b>(5.21)</b>

# Schroder AS Argentine Bond Fund

## Schedule of Investments as at 31 March 2020

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Bonds				
<i>Consumer Discretionary</i>				
Provincia de Mendoza Argentina, Reg. S 8.375% 19/05/2024	USD	715,000	328,900	4.26
			328,900	4.26
<i>Energy</i>				
YPF Energia Electrica SA, Reg. S 10% 25/07/2026	USD	370,000	227,145	2.95
YPF SA, Reg. S 8.5% 23/03/2021	USD	8,000	5,439	0.07
YPF SA, Reg. S 8.5% 28/07/2025	USD	340,000	178,394	2.31
			410,978	5.33
<i>Financials</i>				
Argentina Government Bond 5.625% 26/01/2022	USD	630,000	179,525	2.33
Argentina Government Bond 4.625% 11/01/2023	USD	4,416,000	1,246,140	16.15
Argentina Government Bond 7.5% 22/04/2026	USD	2,330,000	631,648	8.19
Argentina Government Bond 5.875% 11/01/2028	USD	5,140,000	1,362,099	17.66
Argentina Government Bond 8.28% 31/12/2033	USD	1,664,997	570,262	7.39
Provincia de Cordoba, Reg. S 7.125% 10/06/2021	USD	1,310,000	855,184	11.09
Provincia de Cordoba, Reg. S 7.125% 01/08/2027	USD	1,000,000	460,920	5.97
Provincia de Entre Rios Argentina, Reg. S 8.75% 08/02/2025	USD	430,000	184,900	2.40
Provincia de Neuquen Argentina, Reg. S 7.5% 27/04/2025	USD	560,000	347,900	4.51
			5,838,578	75.69
<i>Utilities</i>				
Pampa Energia SA, Reg. S 7.375% 21/07/2023	USD	447,000	295,838	3.83
			295,838	3.83
Total Bonds			6,874,294	89.11
Total Transferable securities and money market instruments admitted to an official exchange listing			6,874,294	89.11
<b>Total Investments</b>			<b>6,874,294</b>	<b>89.11</b>
<b>Cash</b>			<b>520,027</b>	<b>6.74</b>
<b>Other assets/(liabilities)</b>			<b>320,218</b>	<b>4.15</b>
<b>Total Net assets</b>			<b>7,714,539</b>	<b>100.00</b>

# Schroder AS Commodity Fund

## Schedule of Investments as at 31 March 2020

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
Equities				
<i>Energy</i>				
Range Resources Corp.	USD	322,356	738,328	0.29
			738,328	0.29
<i>Materials</i>				
Agnico Eagle Mines Ltd.	USD	17,750	711,456	0.28
AngloGold Ashanti Ltd., ADR	USD	48,518	870,362	0.34
Centerra Gold, Inc.	CAD	160,469	990,817	0.39
Endeavour Mining Corp.	CAD	76,779	1,105,564	0.43
Hochschild Mining plc	GBP	553,357	728,029	0.29
OceanaGold Corp.	CAD	1,105,270	1,040,064	0.41
St Barbara Ltd.	AUD	293,099	375,028	0.15
			5,821,320	2.29
Total Equities			6,559,648	2.58
Total Transferable securities and money market instruments admitted to an official exchange listing				
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Financials</i>				
US Treasury Bill 0% 02/04/2020	USD	20,355,000	20,355,012	8.02
US Treasury Bill 0% 09/04/2020	USD	21,300,000	21,300,053	8.39
US Treasury Bill 0% 16/04/2020	USD	12,300,000	12,299,683	4.84
US Treasury Bill 0% 23/04/2020	USD	43,300,000	43,299,647	17.06
US Treasury Bill 0% 30/04/2020	USD	33,900,000	33,898,934	13.35
US Treasury Bill 0% 07/05/2020	USD	50,250,000	50,247,806	19.80
US Treasury Bill 0% 14/05/2020	USD	42,600,000	42,597,722	16.78
			223,998,857	88.24
Total Bonds			223,998,857	88.24
Total Transferable securities and money market instruments dealt in on another regulated market				
			223,998,857	88.24
<b>Total Investments</b>			<b>230,558,505</b>	<b>90.82</b>
<b>Cash</b>			<b>37,976,197</b>	<b>14.96</b>
<b>Other assets/(liabilities)</b>			<b>(14,666,170)</b>	<b>(5.78)</b>
<b>Total Net assets</b>			<b>253,868,532</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Share Class Hedging</b>							
CAD	140,910	USD	97,962	30/04/2020	HSBC	1,020	-
CHF	45,747,487	USD	47,119,605	30/04/2020	HSBC	355,568	0.14
EUR	30,976,081	USD	33,693,132	30/04/2020	HSBC	331,102	0.13
GBP	1,130,448	USD	1,327,701	30/04/2020	HSBC	73,679	0.03
JPY	588,066	USD	5,344	30/04/2020	HSBC	89	-
SGD	11,394,945	USD	7,878,260	30/04/2020	HSBC	122,044	0.05
USD	1,935	CAD	2,698	30/04/2020	HSBC	40	-
USD	916,068	CHF	870,643	30/04/2020	HSBC	12,545	-
USD	663,193	EUR	595,331	30/04/2020	HSBC	9,280	-
USD	26,551	GBP	21,258	30/04/2020	HSBC	199	-

# Schroder AS Commodity Fund

## Schedule of Investments as at 31 March 2020 (cont)

### Forward Currency Exchange Contracts (cont.)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
Share Class Hedging							
USD	102	JPY	10,994	30/04/2020	HSBC	1	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>905,567</b>	<b>0.35</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>905,567</b>	<b>0.35</b>
Share Class Hedging							
CAD	1,904	USD	1,356	30/04/2020	HSBC	(19)	-
CHF	590,621	USD	615,927	30/04/2020	HSBC	(3,001)	-
EUR	404,737	USD	447,953	30/04/2020	HSBC	(3,390)	-
SGD	70	USD	49	30/04/2020	HSBC	-	-
USD	5,390	CHF	5,212	30/04/2020	HSBC	(19)	-
USD	48	EUR	45	30/04/2020	HSBC	(1)	-
USD	155,422	SGD	221,616	30/04/2020	HSBC	(173)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,603)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,603)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>898,964</b>	<b>0.35</b>

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Natural Gas, 28/09/2020	299	USD	76,415	0.03
100 oz Gold, 26/06/2020	261	USD	892,714	0.35
Coffee 'C', 18/05/2020	257	USD	781,928	0.31
Copper, 27/05/2020	152	USD	67,038	0.02
KC HRW Wheat, 14/05/2020	349	USD	169,364	0.07
Platinum, 29/07/2020	41	USD	996	-
RBOB Gasoline, 30/04/2020	120	USD	224,814	0.09
Silver, 27/05/2020	121	USD	477,017	0.19
Soybean Meal, 14/05/2020	364	USD	466,668	0.18
Wheat, 14/05/2020	131	USD	45,424	0.02
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>3,202,378</b>	<b>1.26</b>
Corn, 14/05/2020	641	USD	(1,422,200)	(0.56)
Cotton No. 2, 06/05/2020	156	USD	(872,758)	(0.34)
Lean Hogs, 12/06/2020	159	USD	(815,549)	(0.32)
Live Cattle, 30/06/2020	196	USD	(376,745)	(0.15)
LME Aluminum, 20/05/2020	92	USD	(240,419)	(0.09)
LME Nickel, 15/04/2020	92	USD	(719,414)	(0.28)
LME Zinc, 15/04/2020	164	USD	(354,305)	(0.14)
Low Sulphur Gasoil, 12/05/2020	134	USD	(2,116,002)	(0.83)
Natural Gas, 28/04/2020	1,044	USD	(2,105,579)	(0.83)
Natural Gas, 27/08/2020	148	USD	(439,296)	(0.17)
Natural Gas, 28/09/2020	502	USD	(429,089)	(0.17)
NY Harbor ULS, 30/04/2020	84	USD	(1,597,979)	(0.63)
Red Wheat, 14/05/2020	43	USD	(13,115)	(0.01)
Soybean, 14/05/2020	474	USD	(4,290)	-
Soybean Oil, 14/05/2020	573	USD	(663,607)	(0.26)
Sugar No. 11, 30/04/2020	1,156	USD	(2,225,869)	(0.88)
WTI Crude Oil, 21/04/2020	180	USD	(4,861,022)	(1.92)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(19,257,238)</b>	<b>(7.58)</b>
<b>Net Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(16,054,860)</b>	<b>(6.32)</b>

# Schroder AS Commodity Total Return Fund

## Schedule of Investments as at 31 March 2020

### Portfolio of Investments

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
Bonds				
<i>Financials</i>				
US Treasury Bill 0% 02/04/2020	USD	1,170,000	1,170,001	12.06
US Treasury Bill 0% 09/04/2020	USD	850,000	850,002	8.76
US Treasury Bill 0% 16/04/2020	USD	1,150,000	1,149,970	11.86
US Treasury Bill 0% 30/04/2020	USD	605,000	604,981	6.24
US Treasury Bill 0% 07/05/2020	USD	2,050,000	2,049,911	21.14
US Treasury Bill 0% 14/05/2020	USD	2,050,000	2,049,890	21.13
US Treasury Bill 0% 21/05/2020	USD	1,070,000	1,069,917	11.03
			8,944,672	92.22
Total Bonds			8,944,672	92.22
Total Transferable securities and money market instruments dealt in on another regulated market			8,944,672	92.22
<b>Total Investments</b>			<b>8,944,672</b>	<b>92.22</b>
<b>Cash</b>			<b>711,547</b>	<b>7.34</b>
<b>Other assets/(liabilities)</b>			<b>43,243</b>	<b>0.44</b>
<b>Total Net assets</b>			<b>9,699,462</b>	<b>100.00</b>

### Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
<b>Share Class Hedging</b>							
EUR	50,126	USD	54,526	30/04/2020	HSBC	532	-
GBP	397,565	USD	466,951	30/04/2020	HSBC	25,897	0.27
USD	689	EUR	624	30/04/2020	HSBC	4	-
USD	5,946	GBP	4,795	30/04/2020	HSBC	2	-
<b>Unrealised Gain on NAV Hedged Share Classes Forward Currency Exchange Contracts - Assets</b>						<b>26,435</b>	<b>0.27</b>
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,435</b>	<b>0.27</b>
<b>Share Class Hedging</b>							
EUR	701	USD	776	30/04/2020	HSBC	(6)	-
<b>Unrealised Loss on NAV Hedged Share Classes Forward Currency Exchange Contracts - Liabilities</b>						<b>(6)</b>	<b>-</b>
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,429</b>	<b>0.27</b>

# Schroder AS Commodity Total Return Fund

## Schedule of Investments as at 31 March 2020 (cont)

### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Unrealised Gain/(Loss) USD	% of Net Assets
Natural Gas, 28/09/2020	6	USD	1,533	0.02
100 oz Gold, 26/06/2020	9	USD	75,216	0.77
Live Cattle, 30/06/2020	(6)	USD	789	0.01
Platinum, 29/07/2020	5	USD	121	-
Silver, 27/05/2020	4	USD	28,773	0.30
Soybean, 14/05/2020	11	USD	3,853	0.04
Soybean Meal, 14/05/2020	15	USD	13,048	0.13
Soybean Oil, 14/05/2020	32	USD	992	0.01
Wheat, 14/05/2020	7	USD	648	0.01
<b>Total Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>124,973</b>	<b>1.29</b>
Coffee 'C', 18/05/2020	9	USD	(65)	-
Corn, 14/05/2020	11	USD	(5,912)	(0.06)
Cotton No. 2, 06/05/2020	14	USD	(30,450)	(0.32)
LME Copper, 17/06/2020	(3)	USD	(650)	(0.01)
Natural Gas, 28/04/2020	16	USD	(31,194)	(0.32)
Natural Gas, 27/08/2020	5	USD	(14,841)	(0.15)
Natural Gas, 28/09/2020	18	USD	(5,210)	(0.05)
Robusta Coffee, 22/05/2020	15	USD	(18,431)	(0.19)
Sugar No. 11, 30/04/2020	39	USD	(3,746)	(0.04)
<b>Total Unrealised Loss on Financial Futures Contracts - Liabilities</b>			<b>(110,499)</b>	<b>(1.14)</b>
<b>Net Unrealised Gain on Financial Futures Contracts - Assets</b>			<b>14,474</b>	<b>0.15</b>



# Total Expense Ratio (the “TER”) for the Period Ended 31 March 2020

Fund Name	A %	A1 %	A Hedged %	C %	C Hedged %	D %	E Hedged %
Schroder AS Agriculture Fund	2.18	–	2.21	1.63	1.66	3.18	–
Schroder AS Argentine Bond Fund	1.88	2.38	–	0.90	–	–	–
Schroder AS Commodity Fund	1.92	–	1.95	1.37	1.40	2.92	–
Schroder AS Commodity Total Return Fund	1.93	–	1.97	1.14	1.18	–	0.80

Fund Name	I %	I Hedged %	J %	X %
Schroder AS Agriculture Fund	0.11	0.12	–	–
Schroder AS Argentine Bond Fund	–	–	–	–
Schroder AS Commodity Fund	0.10	0.11	0.12	0.10
Schroder AS Commodity Total Return Fund	0.15	0.16	–	–

# Notes to the Financial Statements as at 31 March 2020

## 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 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

## 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

# Notes to the Financial Statements as at 31 March 2020 (cont)

## 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

## 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	USD 250,000	USD 125,000	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
X Shares	USD 25,000,000	USD 12,500,000	USD 25,000,000

## 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.

### 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

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

# Notes to the Financial Statements as at 31 March 2020 (cont)

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.

## 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.

## 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 2020, which vary from Fund to Fund and from share class to share class, are set out in the following table.

Fund Name	A %	A1 %	A Hedged %	C %	C Hedged %	D %
Schroder AS Agriculture Fund	1.75	-	1.75	1.25	1.25	1.75
Schroder AS Argentine Bond Fund	1.50	1.50	-	0.63	-	-
Schroder AS Commodity Fund	1.50	-	1.50	1.00	1.00	1.50
Schroder AS Commodity Total Return Fund	1.50	-	1.50	0.75	0.75	-

Fund Name	E Hedged %	I %	I Hedged %	J %	X %
Schroder AS Agriculture Fund	-	-	-	-	-
Schroder AS Argentine Bond Fund	-	-	-	-	-
Schroder AS Commodity Fund	-	-	-	-	-
Schroder AS Commodity Total Return Fund	0.38	-	-	-	-

## Forward Currency Exchange Contracts

Outstanding forward currency 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 Combined Statement of Net Assets under 'Unrealised gain/(loss) on forward currency exchange contracts'.

## Futures Contracts

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

## Fees and Expenses

### 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.

### 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.

# Notes to the Financial Statements as at 31 March 2020 (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, as follows:

Fund	Investment Manager	Performance Fee Methodology*	Share Classes
Schroder AS Agriculture 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 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, 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'.

## 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 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 coordinator, domiciliary agent, global distributor, principal paying agent and registrar. 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.

\* 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 2020 (cont)

## 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:

Sub-Fund	Sub-Fund Currency	Total transaction costs
Schroder AS Agriculture Fund	USD	-
Schroder AS Argentine Bond Fund	USD	-
Schroder AS Commodity Fund	USD	33,413
Schroder AS Commodity Total Return Fund	USD	-

## 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.

## Subsequent Events

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



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