

Schroders Schroder Alternative Solutions Commodity Fund

A Accumulation USD | Data as at 30.04.2023

Fund objectives and investment policy

The fund aims to provide capital growth.

The fund will have exposure to a broad range of commodities, across the energy, metals and agriculture sectors. The fund is designed to give investors exposure to commodities. The investment team aim to identify investment opportunities across these sectors, conducting in-depth research to select the best investments. The fund will predominantly gain its exposure to commodities through investment in financial derivative instruments and, to a lesser extent, shares of companies, bonds, foreign currency, money market instruments and hold cash on deposit. The fund will not acquire any physical commodities directly. Derivatives may be used to achieve the investment objective and to reduce risk or manage the fund more efficiently. This alternative investment organisation does not comply with the limits set forth for UCITS, which might translate into an increased risk for investors. The fund will invest in commodity related instruments worldwide.

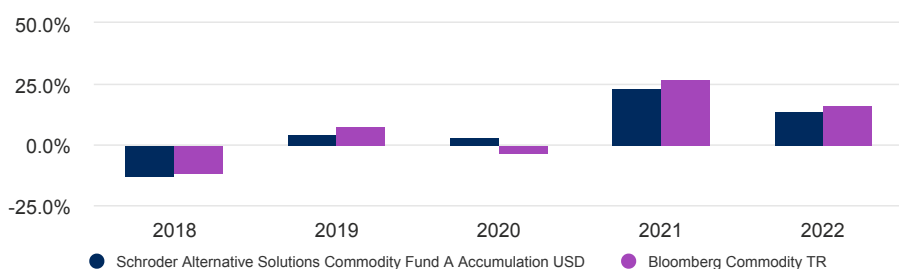
This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. **Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of investments to fall as well as rise. Performance data does not take into account any commissions and costs, if any, charged when units or shares of any fund, as applicable, are issued and redeemed.**

Share class performance (%)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund (bid to bid)	-0.7	-5.1	-8.9	-7.2	-20.4	67.8	19.1	-30.8
Fund (offer to bid)	-5.7	-9.9	-13.5	-11.8	-24.3	59.5	13.1	-34.3
Comparator	-0.8	-5.6	-5.9	-6.1	-16.6	77.8	25.6	-17.5

Annualized performance (%)	3 years	5 years	10 years
Fund (bid to bid)	18.8	3.6	-3.6
Fund (offer to bid)	16.8	2.5	-4.1
Comparator	21.1	4.7	-1.9

Performance over 5 years (%)



Past performance and any forecasts are not necessarily a guide to the future or likely performance.

The value of investments and income from them can go down as well as up and is not guaranteed. The distributions are not guaranteed. Ordinarily, they will be reviewed annually. In the event of the Fund's income and realised gains being less than indicated distribution amount per unit per annum, distributions will be made from capital. Investors should be aware that the distributions may exceed the income and realised gains of the Fund at times and lead to a reduction of the amount originally invested, depending on the date of initial investment. Some performance differences between the fund and the benchmark may arise as the benchmark returns are not adjusted for non-dealing days of the fund. Where 'since inception' performance figures are stated, please note that the inception date is the same as the share class launch date under 'Fund Facts'.

Fund facts

Fund manager	Dravasp Jhabvala James Luke Malcolm Melville
Managed fund since	01.07.2014 ; 01.07.2014 ; 01.07.2014
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	31.10.2005
Share class launch date	31.10.2005
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 407.82
Comparator	Bloomberg Commodity TR
Unit NAV	USD 83.4700
Dealing frequency	Daily
Distribution rate	No Distribution
Distribution frequency	No Distribution

Fees & expenses

Initial sales charge up to	5.00%
Annual management fee	1.500%
Ongoing charge	1.91%
Performance fee	0.00%
Performance fee calculation methodology	10% of any positive performance
Redemption fee up to	0.00%

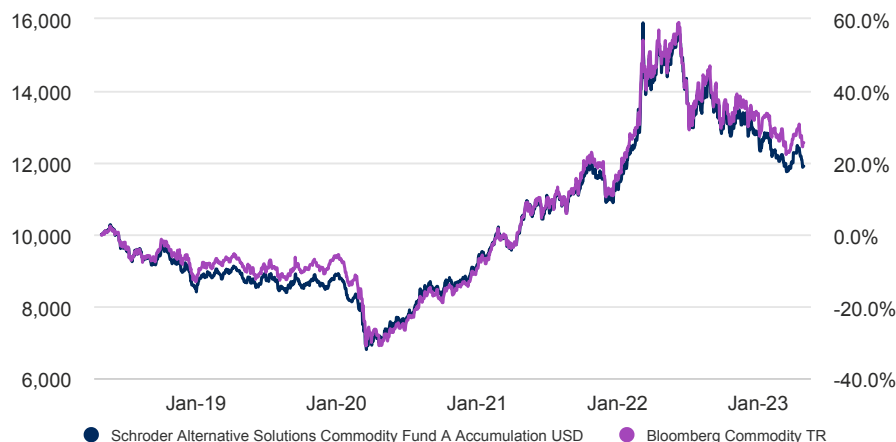
Purchase details

Minimum initial subscription	USD 10,000
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Return of USD 10,000

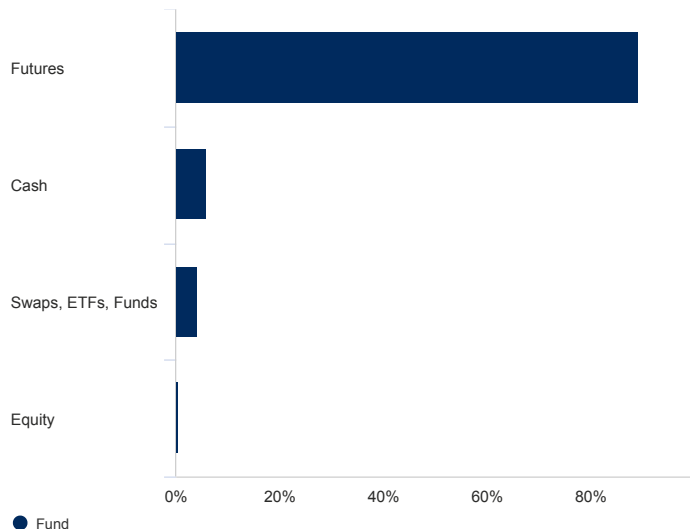


The chart is for illustrative purposes only and does not reflect an actual return on any investment.

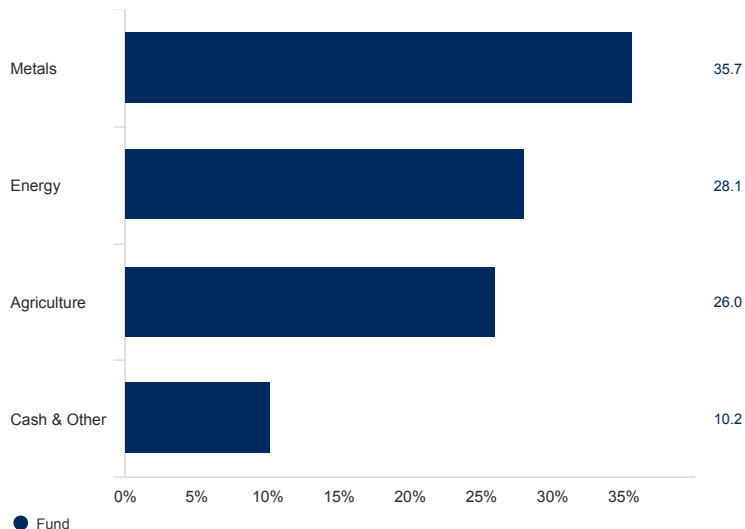
Returns are calculated bid to bid (which means performance does not include the effect of any initial charges), net income reinvested, net of fees.

Asset allocation

Asset class (%)



Sector (%)



Top 10 holdings (%)

Holding name	%
Gold	19.0
WTI Crude	7.9
Brent Crude	7.2
Silver	6.7
Natural Gas	6.0
Wheat	5.2
Coffee	5.2
Sugar	3.6
Aluminum	3.2
Soybeans	3.0

Source: Schroders. Top holdings and asset allocation are at fund level. Derivatives are displayed on the notional basis of the underlying exposure where possible. Due to the different treatment of derivative types, the allocation to Liquid Assets may vary between each chart. For illustrative purposes only and does not constitute to any recommendations to invest in the above-mentioned security/sector/country.

Codes

ISIN	LU0232504117
Bloomberg	SASCMAA LX
SEDOL	B0M9PF4
Reuters code	LU0232504117.LUF

Risk statistics & financial ratios

	Fund	Comparator
Annual volatility (%) (3y)	15.7	15.8
Beta (3y)	1.0	-
Sharpe ratio (3y)	1.1	1.2

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

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Share class available

	A Accumulation USD	A Distribution USD
Distribution frequency	No Distribution	Annually
ISIN	LU0232504117	LU0294692537
Bloomberg	SASCMAA LX	SASCMAA LX
SEDOL	B0M9PF4	B1VVGX3

Contact information

Schroder Investment Management (Europe) S.A.
5, rue Höhenhof
Sennigerberg
Luxembourg
L-1736
Tel: +352 341 342 202
Fax: +352 341 342 342

Schroder Investment Management (Singapore) Ltd
138 Market Street
#23-01 CapitaGreen Singapore 048946
Tel: (65) 6534 4288
Fax: (65) 6536 6626

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Benchmark and corporate action information

On 01.01.2018 the Bloomberg Commodity Index TR replaced the Composite Benchmark. The full track record of the previous index has been kept and chainlinked to the new one. Malcolm Melville and Dravasp Jhabvala replaced Mark Lacey as Fund Managers for this fund on 01.07.2020. Benchmark names in this document may be abbreviated. Please refer to the funds' legal documents for the full benchmark name.

Source and ratings information

Source of all performance data, unless otherwise stated: Morningstar, bid to bid, net income reinvested, net of fees.

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With effect from 3 March 2022, the Manager's order execution and placement policy may be accessed on the Manager's website.