

Schroders Schroder Alternative Solutions Commodity Fund

A Accumulation USD | Data as at 30.06.2021

Fund objectives and investment policy

The fund aims to provide capital growth.

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. 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 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. **Above is the Investment Objective of the fund. For details on the fund's Investment Policy please see the KID.**

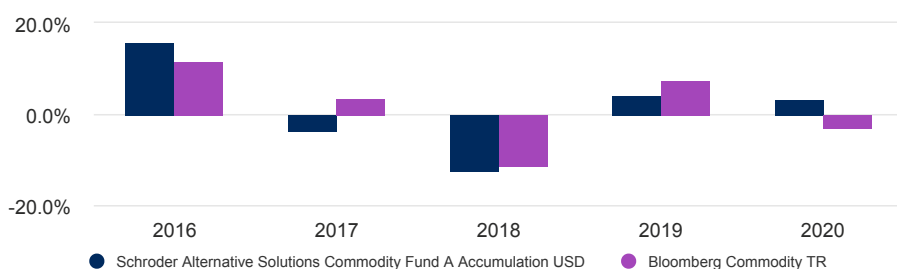
Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested. Exchange rate changes may cause the value of any overseas investments to rise or fall.

Share class performance (%)

Performance (%)	1 month	3 months	6 months	YTD	1 year	3 years	5 years	10 years
Fund (bid to bid)	0.4	12.8	17.9	17.9	41.8	11.5	6.6	-47.4
Fund (offer to bid)	-4.6	7.2	12.0	12.0	34.7	5.9	1.2	-50.0
Benchmark	1.9	13.3	21.1	21.1	45.6	12.2	16.9	-36.4

Annualized performance (%)	3 years	5 years	10 years
Fund (bid to bid)	3.7	1.3	-6.2
Fund (offer to bid)	1.9	0.2	-6.7
Benchmark	3.9	3.2	-4.4

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	01.07.2020 ; 31.12.2017 ; 01.07.2020
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 669.84
Number of holdings	16
Benchmark	Bloomberg Commodity TR
Unit NAV	USD 75.6400
Dealing frequency	Daily
Distribution rate	No Distribution
Distribution frequency	No Distribution

Fees & expenses

Initial sales charge up to	5.00%
Annual management fee	1.5%
Ongoing charge	1.92%
Performance fee	0.00%
Performance fee calculation methodology	10% of any positive performance
Redemption fee	0.00%

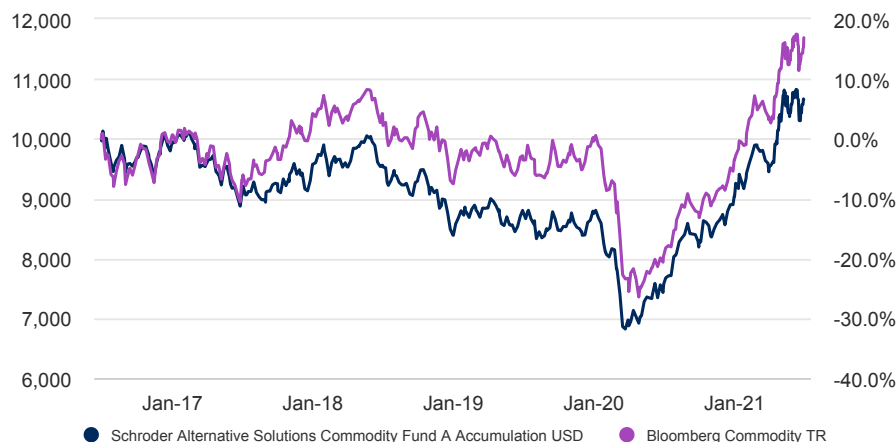
Purchase details

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.

Codes

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

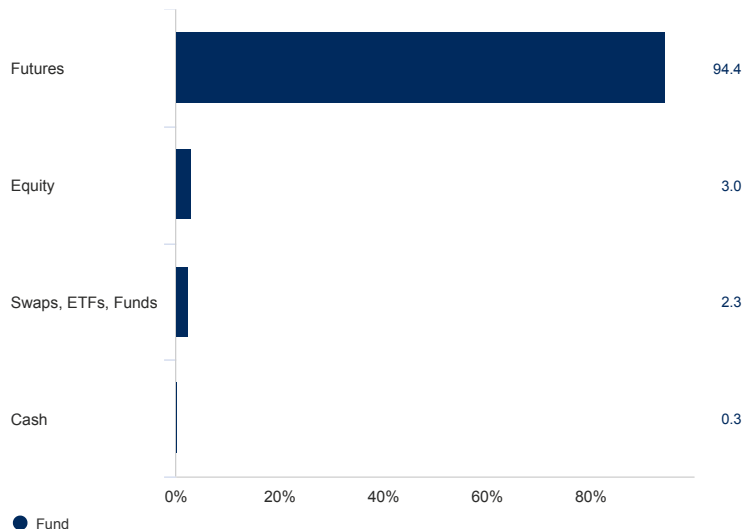
Risk statistics & financial ratios

	Fund	Benchmark
Annual volatility (%) (3y)	14.8	15.3
Beta (3y)	0.9	-
Sharpe ratio (3y)	0.2	0.2

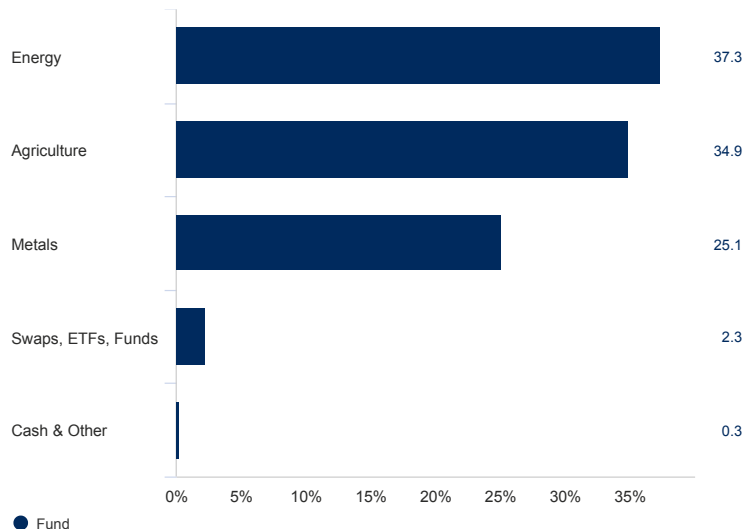
Source: Morningstar. The above ratios are based on bid to bid price based performance data.

Asset allocation

Asset class (%)



Sector (%)



Top 10 holdings (%)

Holding name	%
Natural Gas	11.6
Gold	11.4
WTI Crude	9.6
Brent Crude	8.4
Corn	7.5
Coffee	5.1
Wheat	4.9
Silver	4.7
Aluminum	4.5
Sugar	4.3

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.

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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

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Benchmark and corporate action information

Malcolm Melville and Dravasp Jhabvala replaced Mark Lacey as Fund Managers for this fund on 01.07.2020. 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.

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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