

Schroders Schroder Alternative Solutions Commodity Fund

A Accumulation USD | Data as at 04.30.2023

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 does not have the objective of sustainable investment or binding environmental or social characteristics as defined by Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the "SFDR"). Any references to the integration of sustainability considerations are made in relation to the processes of the investment manager or the Schroders Group and are not specific to the fund.

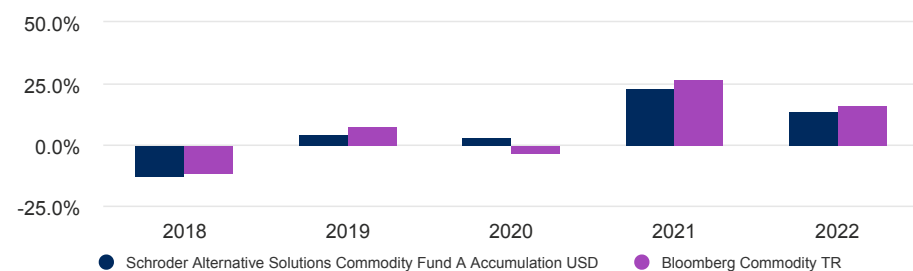
Relevant risks associated with an investment in this fund are shown below and should be carefully considered before making any investment. Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors 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 (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	-0.7	-5.1	-7.2	-20.4	67.8	19.1	-30.8
Comparator	-0.8	-5.6	-6.1	-16.6	77.8	25.6	-17.5

12 month performance	Discrete yearly performance (%) - Apr					Calendar year performance				
	2018	2019	2020	2021	2022	2018	2019	2020	2021	2022
	2019	2020	2021	2022	2023					
Share class (Net)	-10.8	-20.5	46.9	43.4	-20.4	-12.4	4.4	3.3	23.3	13.7
Comparator	-8.0	-23.2	48.5	43.5	-16.6	-11.2	7.7	-3.1	27.1	16.1

Performance over 5 years (%)



Fund facts

Fund manager	Dravasp Jhabvala James Luke Malcolm Melville
Managed fund since	07.01.2014 ; 07.01.2014 ; 07.01.2014
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	10.31.2005
Share class launch date	10.31.2005
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 frequency	No Distribution

Fees & expenses

Entry 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	0.00%

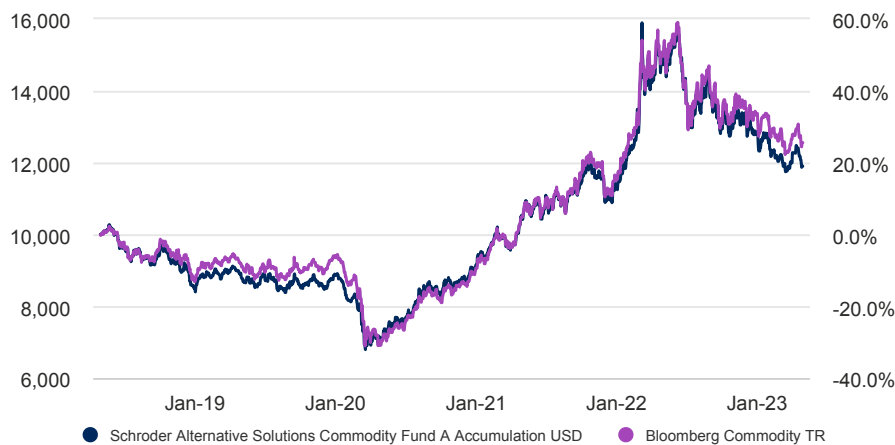
Purchase details

Minimum initial subscription	USD 10,000
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Codes

ISIN	LU0232504117
CUSIP	L8146Q149
Bloomberg	SASCMAA LX
SEDOL	B0M9PF4
Reuters code	LU0232504117.LUF

5 year 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.

Risk considerations

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Derivatives risk – efficient portfolio management: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund. **Concentration risk:** The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

Counterparty risk: The fund may have contractual agreements with counterparties. If a counterparty is unable to fulfil their obligations, the sum that they owe to the fund may be lost in part or in whole.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Derivatives risk: Derivatives may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

IBOR risk: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Market risk: The value of investments can go up and down and an investor may not get back the amount initially invested.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Summary Risk Indicator (SRI)

LOWER RISK

HIGHER RISK



The risk category was calculated using historical performance data (or indicative fund performance during periods of suspension) and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed. Please see the Key Information Document for more information.

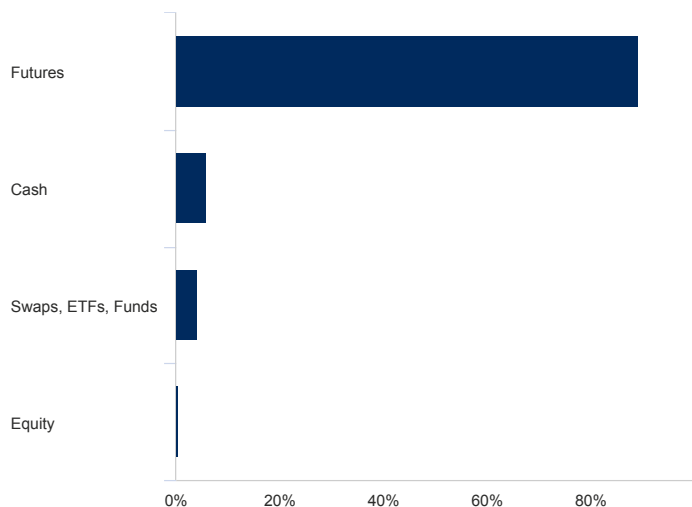
Risk statistics & financial ratios

	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.

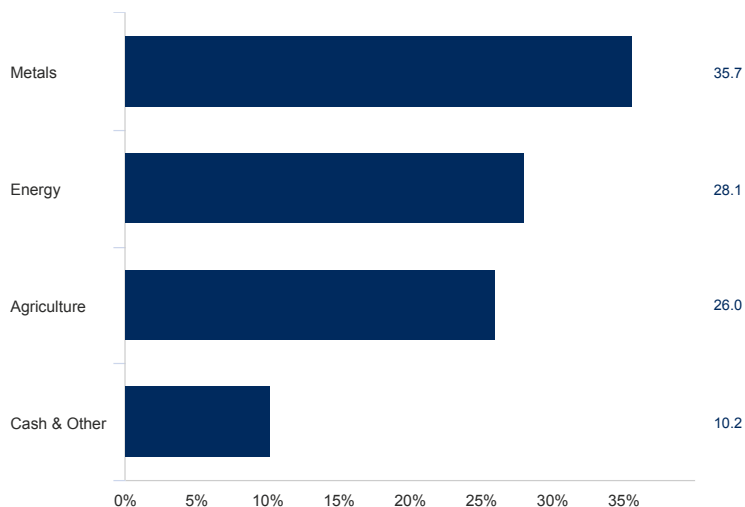
Asset allocation

Asset class (%)



● Fund

Sector (%)



● Fund

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.

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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For your security, communications may be taped or monitored.

Information relating to changes in fund manager, investment objective, benchmark and corporate action information

Some performance differences between the fund and the benchmark may arise because the fund performance is calculated at a different valuation point from the benchmark. 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.

Benchmarks:

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

The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the benchmark. The investment manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.

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.

Important information

Costs

Certain costs associated with your investment in the fund may be incurred in a different currency to that of your investment. These costs may increase or decrease as a result of currency and exchange rate fluctuations.

If a performance fee is applicable to this fund, details of the performance fee model and its computation methodology can be found in the fund's prospectus. This includes a description of the performance fee calculation methodology, the dates on which the performance fee is paid and details of how the performance fee is calculated in relation to the fund's performance fee benchmark, which may differ from the benchmark in the fund's investment objective or investment policy.

For further information regarding the costs and charges associated with your investment, please consult the funds' offering documents and annual report.

General

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