

C Income GBP Hedged | Data as at 29.02.2024

Fund objectives and investment policy

The fund aims to provide long term capital growth by investing in commodity related instruments worldwide.

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

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.

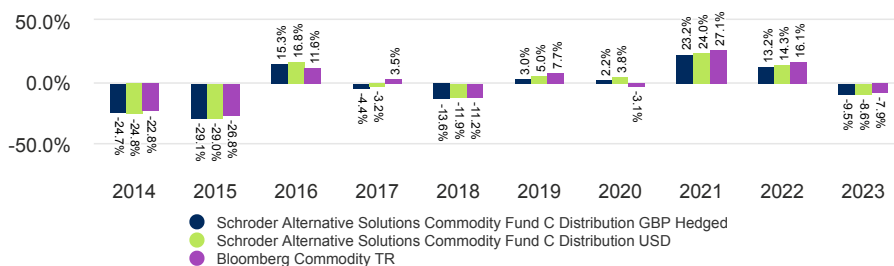
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
GBP Hedged	-2.2	-4.7	-2.5	-6.3	12.3	23.0	-37.3
USD Unhedged	-2.1	-4.6	-2.5	-5.6	15.2	30.3	-30.5
Comparator USD	-1.5	-3.7	-1.1	-3.9	23.0	31.7	-22.8

Discrete yearly performance (%)	Feb 14 - Feb 15	Feb 15 - Feb 16	Feb 16 - Feb 17	Feb 17 - Feb 18	Feb 18 - Feb 19	Feb 19 - Feb 20	Feb 20 - Feb 21	Feb 21 - Feb 22	Feb 22 - Feb 23	Feb 23 - Feb 24
GBP Hedged	-31.0	-30.5	20.8	-2.3	-9.8	-12.6	25.3	30.6	-8.2	-6.3
USD Unhedged	-31.2	-30.4	22.3	-1.0	-8.1	-11.1	27.1	31.1	-6.9	-5.6
Comparator USD	-27.9	-29.9	18.4	3.9	-5.7	-11.1	20.3	34.4	-4.7	-3.9

Calendar year performance	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GBP Hedged	-24.7	-29.1	15.3	-4.4	-13.6	3.0	2.2	23.2	13.2	-9.5
USD Unhedged	-24.8	-29.0	16.8	-3.2	-11.9	5.0	3.8	24.0	14.3	-8.6
Comparator USD	-22.8	-26.8	11.6	3.5	-11.2	7.7	-3.1	27.1	16.1	-7.9

Performance over 10 years (%)



Fund facts

Fund manager	James Luke Malcolm Melville
Managed fund since	01.08.2014 ; 01.07.2014
Fund management company	Schroder Investment Management (Europe) S.A.
Domicile	Luxembourg
Fund launch date	31.10.2005
Share class launch date	20.04.2007
Fund base currency	USD
Share class currency	GBP
Fund size (Million)	USD 352.65
Comparator	Bloomberg Commodity TR
Unit NAV	GBP 64.2700
Dealing frequency	Daily
Distribution frequency	Annually

Fees & expenses

Performance fee	0.00%
Performance fee calculation methodology	10% of any positive performance
Ongoing charge	1.39%
Redemption fee	0.00%

Purchase details

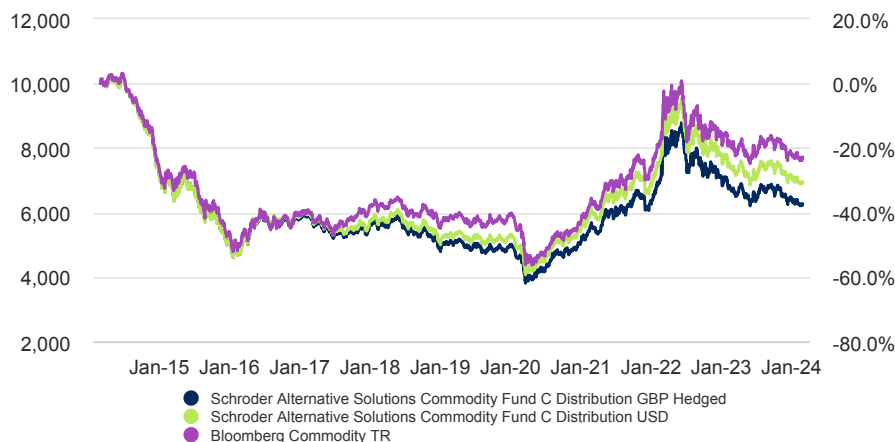
Minimum initial subscription	USD 250,000 or their near equivalent in any other freely convertible currency.
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Codes

ISIN	LU0294693931
Bloomberg	SASCCHD LX
SEDOL	B1VVH30
Reuters code	LU0294693931.LUF

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10 year return of GBP 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

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, otherwise known as currency rates.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, 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.

Issuer risk: The fund is permitted to invest more than 35% of its scheme property in transferable securities and money market instruments issued or guaranteed by an EEA State / governments of the following country: United States of America.

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, meaning investors may not be able to have immediate access to their holdings.

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.

Currency risk / hedged shareclass: The currency hedging of the share class may not be fully effective and residual currency exposure may remain. The cost associated with hedging may impact performance and potential gains may be more limited than for unhedged share classes.

Capital risk / distribution policy: As the fund intends to pay dividends regardless of its performance, a dividend may represent a return of part of the amount you invested.

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

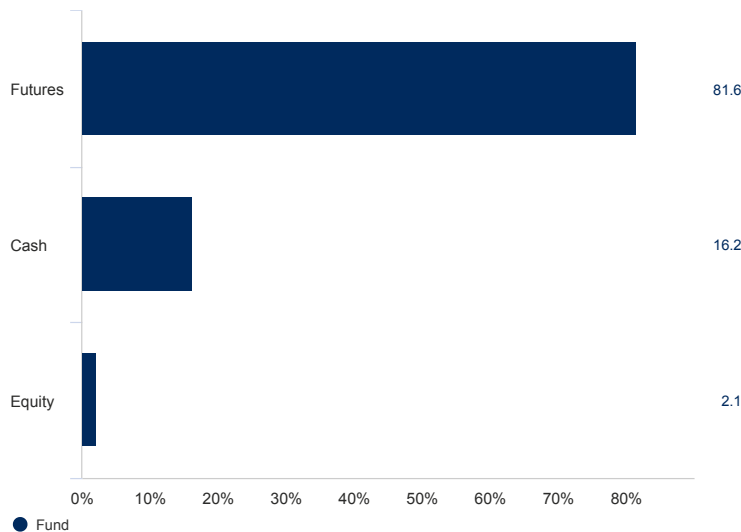
	Fund	Comparator
Annual volatility (%) (3y)	15.3	15.7
Beta (3y)	0.9	-
Sharpe ratio (3y)	0.2	0.3

Source: Morningstar. The above ratios are based on bid to bid price based performance data of the unhedged equivalent share class.

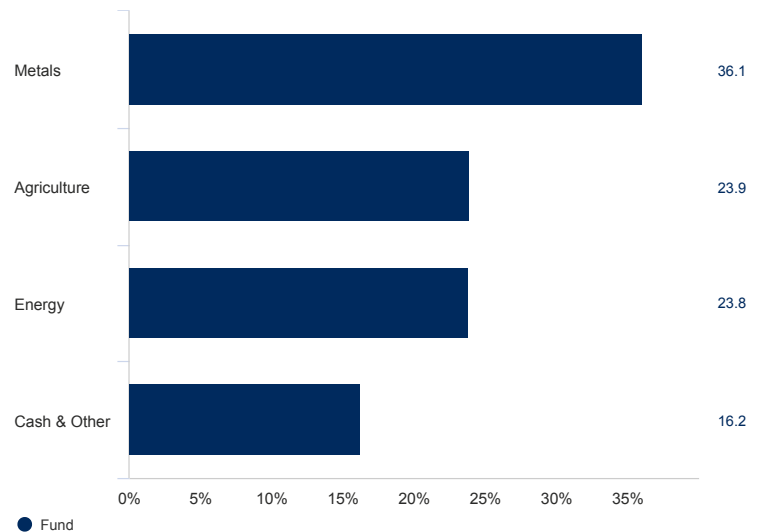
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Asset allocation

Asset class (%)



Sector (%)



Top 10 holdings (%)

Holding name	%
Gold	15.6
WTI Crude	7.2
Copper	6.8
Brent Crude	6.3
Natural Gas	5.4
Silver	4.4
Wheat	4.0
Aluminum	4.0
Soybean Oil	3.4
Coffee	3.4

Source: Schroders. Top holdings and asset allocation are at fund level.

Share class available

	C Income GBP Hedged	C Accumulation GBP Hedged
Distribution frequency	Annually	No Distribution
ISIN	LU0294693931	LU0256323030
Bloomberg	SASCCHD LX	SASASAC LX
SEDOL	B1VVH30	B165D95

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Information relating to changes in fund manager, investment objective, 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.

Benchmarks: (If applicable)

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. The fund is not managed with reference to a benchmark. The comparator benchmark has been selected because the investment manager believes that the benchmark is a suitable comparison for performance purposes given the fund's investment objective and policy.

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:

The Company qualifies as a Société d'Investissement à Capital Variable ("SICAV") and as an alternative investment fund within the meaning of article 1(39) of the 2013 Law. Subscriptions for shares of the Company can only be made on the basis of its latest Key Information Document (where available) and prospectus together with the latest audited annual report (and subsequent unaudited semi-annual report, if published), copies of which can be obtained, free of charge, from Schroder Investment Management (Europe) S.A. Distributed in the UK by Schroder Investment Management Ltd, 1 London Wall Place, London EC2Y 5AU. Registration No 1893220 England. Authorised and regulated by the Financial Conduct Authority. This document does not constitute an offer to anyone, or a solicitation by anyone, to subscribe for shares of Schroder Alternative Solutions (the "Company"). Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in the Company entails risks, which are fully described in the prospectus. Schroders may decide to cease the distribution of any fund(s) in any EEA country at any time but we will publish our intention to do so on our website, in line with applicable regulatory requirements. 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. Any reference to regions/ countries/ sectors/ stocks/ securities is for illustrative purposes only and not a recommendation to buy or sell any financial instruments or adopt a specific investment strategy. 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. Schroders has expressed its own views and opinions in this document and these may change. Information herein is believed to be reliable but Schroders does not warrant its completeness or accuracy. Third party data including MSCI data is owned or licensed by the data provider and may not be reproduced or extracted and used for any other purpose without the data provider's consent. Third party data is provided without any warranties of any kind. The data provider and issuer of the document shall have no liability in connection with the third party data. The terms of the third party's specific disclaimers, if any, are set forth in the Important Information section at www.schroders.com. © 2023 Morningstar UK Ltd. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to:

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