

Schroders

Schroder Alternative Solutions Agriculture Fund

A Accumulation EUR Hedged | Data as at 31.01.2020

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 be invested in agricultural commodity related instruments globally. The fund will have exposure to a broad range of agricultural commodities, across a range of different sectors such as grains, meats and oilseeds. The fund manager aims to identify investment opportunities across these sectors, conducting in-depth research to select the best investments. The fund will predominantly gain its exposure to agricultural commodities through investment in financial derivative instruments. It may also invest in 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.

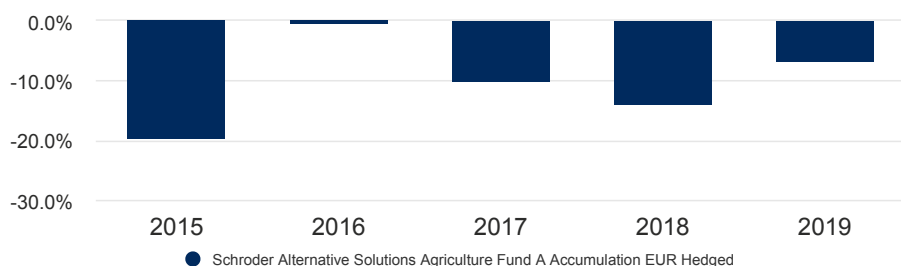
This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

Share class performance

| Performance (%) | 1 month | 3 months | 6 months | YTD | 1 year | 3 years | 5 years | 10 years |
|----------------------------|---------|----------|----------|-------|--------|---------|---------|----------|
| Fund (bid to bid) | -6.1 | -2.6 | -6.0 | -6.1 | -14.2 | -33.7 | -41.4 | -52.2 |
| Fund (offer to bid) | -10.8 | -7.5 | -10.7 | -10.8 | -18.5 | -37.0 | -44.3 | -54.6 |

| Annualized performance (%) | 3 years | 5 years | 10 years |
|----------------------------|---------|---------|----------|
| Fund (bid to bid) | -12.8 | -10.1 | -7.1 |
| Fund (offer to bid) | -14.3 | -11.0 | -7.6 |

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.

Source: Morningstar, bid to bid, net income reinvested, net of fees. 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. 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 | Mark Lacey |
| Managed fund since | 27.10.2006 |
| Fund management company | Schroder Investment Management (Europe) S.A. |
| Domicile | Luxembourg |
| Fund launch date | 27.10.2006 |
| Share class launch date | 27.10.2006 |
| Fund base currency | USD |
| Share class currency | EUR |
| Fund size (Million) | USD 29.49 |
| Unit NAV | EUR 46.2200 |
| Dealing frequency | Daily |
| Distribution rate | No Distribution |
| Distribution frequency | No Distribution |

Fees & expenses

| | |
|---|---------------------------------|
| Initial sales charge up to | 5.00% |
| Annual management fee | 1.75% |
| Ongoing charge | 2.20% |
| Performance fee | 0.00% |
| Performance fee calculation methodology | 10% of any positive performance |

Purchase details

| | |
|------------------------------|---|
| Minimum initial subscription | USD 10,000 or their near equivalent in any other freely convertible currency. |
|------------------------------|---|

Codes

| | |
|-----------|------------------|
| ISIN | LU0269889266 |
| Bloomberg | SASAGAH LX |
| SEDOL | B1Z72M8 |
| Reuters | LU0269889266.LUF |

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Return of EUR 10,000



Risk statistics & financial ratios

| | Fund |
|-----------------------------------|------|
| Annual volatility (%) (3y) | 11.9 |
| Sharpe ratio (3y) | -1.1 |

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

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.

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.

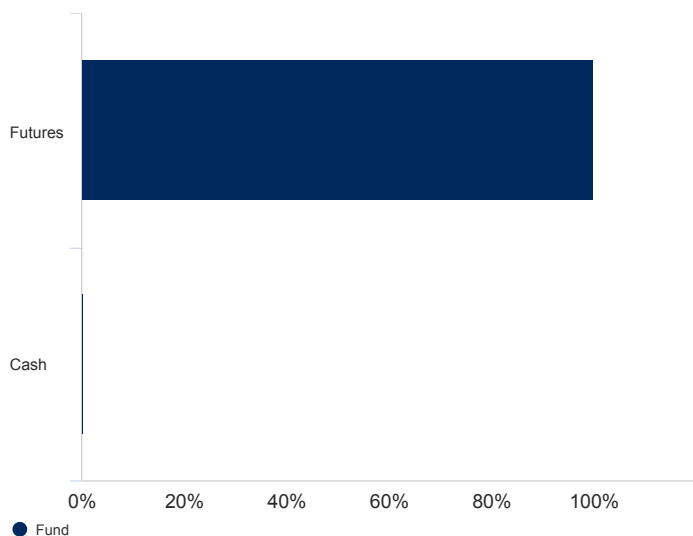
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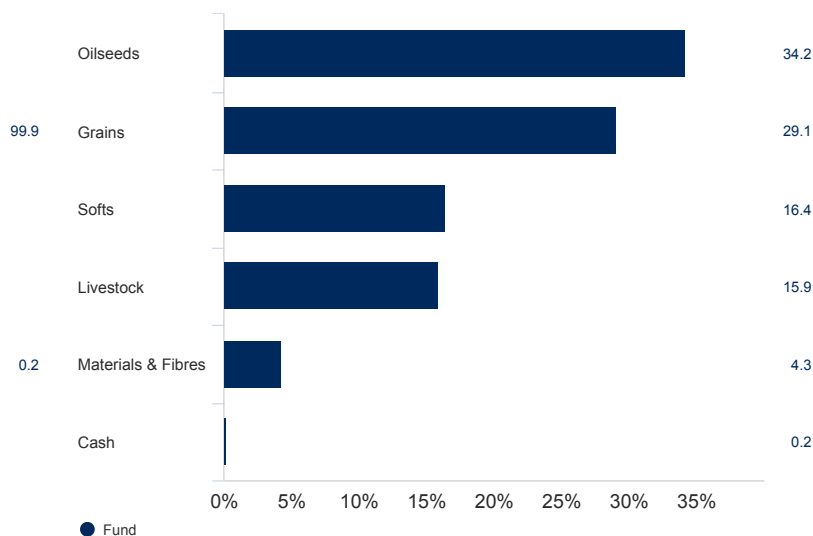
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Asset allocation

Asset class (%)



Sector (%)



Top 10 holdings (%)

| | Holding name | % |
|----|--------------|------|
| 1 | Soybeans | 16.8 |
| 2 | Corn | 16.5 |
| 3 | Wheat | 12.7 |
| 4 | Live Cattle | 11.5 |
| 5 | Sugar | 8.8 |
| 6 | Soybean Meal | 8.8 |
| 7 | Soybean Oil | 8.6 |
| 8 | Coffee | 7.6 |
| 9 | Lean Hogs | 4.5 |
| 10 | Cotton | 4.3 |

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

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