

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Commodity Fund

a sub-fund of **Schroder Alternative Solutions**

Class A Accumulation EUR Hedged (LU0233036713)

This product is managed by Schroder Investment Management (Europe) S.A, a member of the Schroders Group. For more information on this product, please refer to www.schroders.lu or call +352 341 342 212. Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising Schroder Investment Management (Europe) S.A. in relation to this Key Information Document. Schroder Investment Management (Europe) S.A. is authorised in Luxembourg and regulated by the CSSF.

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You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This is an open ended Alternative Investment Fund (AIF).

Term

There is no maturity date of the fund.

Investment objective

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

The fund invests at least two-third of its assets in energy, agriculture, metals and other commodity linked instruments and commodity related derivatives worldwide.

As the fund is index-unconstrained it is managed without reference to an index.

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. These include commodity related derivatives, such as futures (e.g. futures on commodity indices), total return swaps (e.g. swaps on physical commodities) and structured notes. Where the fund uses total return swaps, the underlying consists of instruments in which the fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long exposure to commodities. The gross exposure of total return swaps will not exceed 100% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.

The fund also invests in commodity related equity and equity related securities, fixed income securities, convertible securities and warrants of issuers in commodity related industries. The fund may also invest in

foreign currency (e.g. forward currency contracts, currency options, and swaps on currencies). The fund may invest in money market instruments and hold cash.

The fund will not acquire any physical commodities directly. Any commodity derivatives that call for physical delivery of the underlying commodity will be liquidated prior to delivery and procedures are in place to ensure that this occurs.

Recommendation: Investors should seek independent advice or satisfy themselves that they have an understanding of the strategies and techniques employed by the manager.

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund may use leverage and take short positions.

The fund is valued with reference to the net asset value of the underlying assets.

Benchmark: The Company does not tie its portfolio construction to the constituents of any benchmark.

Dealing Frequency: You may redeem your investment upon demand. This fund deals daily.

Distribution Policy: This share class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the share class.

Depository: J.P. Morgan SE

Intended retail investor

The fund is intended for retail and institutional investors.

What are the risks and what could I get in return?

Risks



The risk indicator assumes you keep the product for 3 years.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

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.

You can find more information about the other risks in the prospectus at: <https://api.schroders.com/document-store/SAS-Prospectus-LUEN.pdf>

Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and suitable benchmark over the last 10 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period:		3 years	
Example Investment:		EUR 10000	
		If you exit after 1 year	If you exit after 3 years
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	EUR 3140	EUR 3870
	Average return each year	-68.6%	-27.1%
Unfavourable	What you might get back after costs	EUR 5880	EUR 4810
	Average return each year	-41.2%	-21.6%
Moderate	What you might get back after costs	EUR 8970	EUR 7920
	Average return each year	-10.3%	-7.5%
Favourable	What you might get back after costs	EUR 14140	EUR 16130
	Average return each year	41.4%	17.3%

Note that the figures shown also reflect the maximum redemption fee of 0.00. This fee may be applicable at the discretion of the Directors from time to time, in the event that the Fund would need to make asset sales in the secondary market at a spread to meet redemption requests.

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The stress scenario shows what you might get back in extreme market circumstances.

The maximum loss you could incur would be the full value of your investment

The Unfavourable scenario occurred for an investment between 06 2014 to 06 2017

The Moderate scenario occurred for an investment between 05 2015 to 05 2018

The Favourable scenario occurred for an investment between 05 2019 to 05 2022

What happens if Schroder Investment Management (Europe) S.A. is unable to pay out?

For your protection the company's assets are held with a separate company, a depository, so the fund's ability to pay out would not be affected by the insolvency of Schroder Investment Management (Europe) S.A.. If the fund is terminated or wound up, the assets will be liquidated and you will receive an appropriate share of any proceeds but you may lose part or all of your investment. You are not covered by the Luxembourg compensation scheme.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario
- EUR 10 000,00 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	EUR 722	EUR 1180
Annual cost impact (*)	7.2%	3.9% each year

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be -2,5 % before costs and -6,4 % after costs.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	These costs are already included in the price you pay when entering this investment. This is the most you will be charged. The person selling you the product will inform you of the actual charge. [5.00%]	Up to EUR 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	EUR 0
Ongoing costs taken each year		
Management fees and other administrative or operating costs	These costs are an estimate based on actual costs over the last year that we take each year for managing your investments. [1.94%]	EUR 194
Transaction costs	This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell. [0.23%]	EUR 23
Incidental costs taken under specific conditions		
Performance fees	These costs are taken from your investment subject to the "high water mark" principle, 10.00% of the share class absolute outperformance. See the prospectus for more details. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years. [0.00%]	EUR 0

How long should I hold it and can I take money out early?

There is no recommended minimum holding period for this fund but investors should not view this as a short term investment. However, you can redeem your investment without penalty at any time in accordance with the fund's prospectus.

How can I complain?

Should you wish to complain about the fund or any aspect of the service provided to you by Schroders, you may contact the Compliance Officer, Schroder Investment Management (Europe) S.A., at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg or submit your complaint via the contact form on our website, www.schroders.lu or email on EUSIM-Compliance@Schroders.com.

Other relevant information

Depending on how you buy these shares you may incur other costs, including broker commission, platform fees and Stamp Duty. The distributor will provide you with additional documents where necessary.

You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from www.schroders.lu. A paper copy of these documents is available free of charge upon request. You can also refer to this website for additional information such as remuneration policy or switching eligibility requirements.

Tax Legislation: The fund is subject to Luxembourg tax legislation which may have an impact on your personal tax position.

Umbrella Fund: This fund is a sub-fund of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each sub-fund are segregated by law from those of other sub-funds.

This Key Information Document is updated at least every 12 months, unless there are any ad-hoc changes.

The cost, performance and risk calculations included in this Key Information Document follow the methodology prescribed by EU rules.

You can view the past performance chart and the historical performance scenarios data at: www.schroderspriips.com/en-ch/ch/priips/gfc/#/fund/SCHDR_F0GBR06ERG/-/profile/

The fund is a collective investment scheme under Luxembourg law. Swiss Representative: Schroder Investment Management (Switzerland) AG, Central 2, CH-8001 Zurich. Swiss Paying Agent: Schroder & Co Bank AG, Central 2, CH-8001 Zurich. The prospectus for Switzerland, the key information documents, the articles of incorporation and the annual and semi-annual reports are available free of charge from the Swiss Representative.