

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 CHF Hedged (LU0336368492)

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.com 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).

Investment Objective and Policy

Investment Objective: The fund aims to provide capital growth.

Investment Policy: 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 alternative investment organisation does not comply with the limits set forth for UCITS, which might translate into an increased risk for investors.

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

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.

Intended retail investor

The fund may be suitable for investors who are more concerned with maximising long term returns than minimising possible short term losses. The fund is not intended for retail investors other than those who are advised by a professional investment advisor or who are sophisticated investors. This investment should form part of a varied investment portfolio.

Recommendation: Investors should seek professional advice or satisfy themselves that they have an understanding of the strategies and techniques employed by the investment manager prior to making an investment.

Currency: The sub-fund currency is USD. The share class currency is CHF.

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.com. 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.

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

Risk indicator



The risk indicator assumes you keep the product for 3 years. The risk is considered to be higher if the holding period is shorter.

You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

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 markets 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.

Be aware of currency risk. In some circumstances you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

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.

You can find more information about the other risks in the prospectus at: <https://api.schroders.com>.

Investment performance information

Future returns on your investment will be determined by the performance of the commodity related investments held in the portfolio. The fund is long only and so takes positions which go up in value when prices increase. The fund invests in commodity-linked derivatives which may subject the fund to greater volatility than traditional investments. The value of commodity-linked derivative instruments may be positive or negative depending on a number of factors such as changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. The fund may also invest in commodity-related equities whose performance can be positive or negative depending on a number of factors such as the profitability, management and financial health of the underlying equity companies and general movements in the stock markets, together with factors affecting a particular industry or commodity including those factors described in the paragraph above, which may also subject the fund to greater volatility than traditional investments.

The fund is index-unconstrained and is managed without reference to an index. However, investors may wish to measure the fund's performance against the Bloomberg Commodity Total Return Index, although the fund's investments may differ from the constituents of the index and as a result the performance and volatility of the fund may vary from that of the index.

What could affect my return positively?

Higher returns may be generated where commodities markets rise in value. Such a condition could therefore lead to an investment gain in the fund.

What could affect my return negatively?

Lower returns may be generated where commodities markets fall in value. Such a condition could therefore lead to an investment loss in the fund.

The fund does not have a maturity date. In difficult market conditions, investors may receive less than the amount they invested on a sale of the fund. Under severe market conditions, for example a significant fall in the value of commodities markets, investors may receive considerably less than the amount they invested on a sale of the fund and, in an extreme situation, may lose all of their money invested in the fund.

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

The fund's assets are held in safekeeping by its depository, so the fund's ability to pay out would not be affected by the insolvency of Schroder Investment Management (Europe) S.A. In addition, the fund's assets are segregated from the depository's assets, which limits the risk of the fund suffering loss in case of default or insolvency of the depository or someone acting on its behalf. However, in the event of any loss, there is no compensation or guarantee scheme in place which may offset such loss.

What are the costs?

Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.

The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest CHF 10000. The figures are estimates and may change in the future.

Investment CHF10,000.00			
Scenarios	If you cash in after 1 year	If you cash in after 2 years	If you cash in at 3 years
Total costs	CHF728.26	CHF975.55	CHF1,243.45
Impact on return (RIY) per year	7.60%	4.92%	4.01%

The person selling or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Composition of costs

The table below shows:

- the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
- the meaning of the different cost categories.

Cost Composition

This table shows the impact on return per year			
One-off costs	Entry costs	1.63%	The impact of the costs that we take each year for managing your investments.
	Exit costs	0.00%	The impact of the costs when exiting your investment.
Ongoing costs	Portfolio transaction costs	0.17%	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	1.87%	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00%	No performance fees are applied.
	Carried interests	0.00%	No carried interest is applied.

An anti-dilution adjustment is a charge imposed by the manager on a subscription or redemption in the fund to offset the impact of any dealing costs associated with the purchase or sale of underlying fund investments, as a result of such subscription or redemption, to ensure that other holders in the fund are not adversely affected. The total amount of benefit for ongoing holders in the fund derived from this anti-dilution mechanism per year deducted from the transaction costs is 0%

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

There is no required minimum holding period for this fund but investors should not view this as a short term investment and you should be prepared to remain invested for at least 3 years. However, you can redeem your investment at any time, subject to any applicable costs and charges relating to the sale or purchase of the shares, 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.

If you have a complaint about financial advice you have received in relation to the Company, or the service you have received when placing transactions in the Company through a third party, please direct your complaint to your adviser or third party accordingly.

Other relevant information

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

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 and risk calculations included in this Key Information Document follow the methodology prescribed by the rules of the FCA.