

**13 November 2020**

Dear Sir/Madam,

## **Schroder Alternative Solutions – Commodity Fund**

The board of directors of Schroder Alternative Solutions (the "Company") has decided to change the maximum level of leverage of Schroder Alternative Solutions – Commodity Fund (the "Fund") with immediate effect.


The previous maximum level of leverage stated in the Company's prospectus dated June 2019, which is expressed as a ratio between the exposure of the Fund and its net asset value (the "Leverage Ratio"), was 1.00 using both the Gross and Commitment leverage calculation approaches. The Gross and Commitment Leverage Ratios have been increased to 1.05. This change is for administrative reasons to allow for short term mismatches in settlement of Fund transactions and cash flows. The Fund will not seek to employ leverage in the management of the portfolio.

The Company confirms that in respect of this change:

- The investment style, investment philosophy and risk profile of the Fund will remain the same;
- All fees chargeable in respect of the Fund as stated in the Prospectus will remain the same.

If you would like more information, please contact your local Schroders office or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



**Nirosha Jayawardana**  
Authorised Signatory



**Mike Sommer**  
Authorised Signatory

**Appendix**

ISIN codes of share classes affected by the change

<b>Unit class</b>	<b>Unit class currency</b>	<b>ISIN code</b>
A Accumulation	USD	LU0232504117
A Distribution	USD	LU0294692537
C Accumulation	USD	LU0232506161
C Distribution	USD	LU0294692966
D Accumulation	USD	LU0326977633
I Accumulation	USD	LU0232508886
I Distribution	USD	LU0472991529
J Distribution	USD	LU0349533686
X Accumulation	USD	LU0488071860
A Accumulation	CAD Hedged	LU0252496582
C Accumulation	CAD Hedged	LU0252498109
I Accumulation	CAD Hedged	LU0252499768
A Accumulation	CHF Hedged	LU0336368492
C Accumulation	CHF Hedged	LU0336368575
I Accumulation	CHF Hedged	LU0336368658
A Accumulation	EUR Hedged	LU0233036713
C Accumulation	EUR Hedged	LU0233036804
I Accumulation	EUR Hedged	LU0233036986
A Accumulation	GBP Hedged	LU0256322222
A Distribution	GBP Hedged	LU0294693261
C Accumulation	GBP Hedged	LU0256323030
C Distribution	GBP Hedged	LU0294693931
I Accumulation	GBP Hedged	LU0256323386
I Accumulation	JPY Hedged	LU0505767524
A Accumulation	SGD Hedged	LU0319973649