

A Accumulation USD | Data as at 31.10.2025

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.

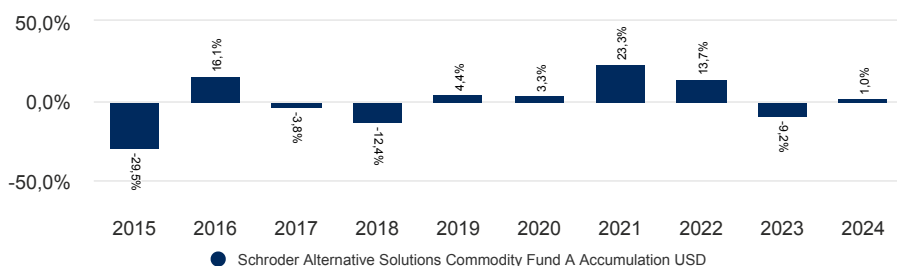
Share class performance (%)

Cumulative performance	1 month	3 months	YTD	1 year	3 years	5 years	10 years
Share class (Net)	2,6	8,5	15,7	14,4	4,1	60,6	38,8

Discrete yearly performance (%)	Oct 15 - Oct 16	Oct 16 - Oct 17	Oct 17 - Oct 18	Oct 18 - Oct 19	Oct 19 - Oct 20	Oct 20 - Oct 21	Oct 21 - Oct 22	Oct 22 - Oct 23	Oct 23 - Oct 24	Oct 24 - Oct 25
Share class (Net)	0,5	-4,6	-2,3	-5,1	-2,7	38,1	11,7	-6,6	-2,5	14,4

Calendar year performance	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Share class (Net)	-29,5	16,1	-3,8	-12,4	4,4	3,3	23,3	13,7	-9,2	1,0

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	31.10.2005
Fund base currency	USD
Share class currency	USD
Fund size (Million)	USD 401,53
Unit NAV	USD 95,4400
Dealing frequency	Daily
Distribution frequency	No Distribution

Fees & expenses

Entry charge up to	5,00%
Performance fee	0,00%
Performance fee calculation methodology	10% (the multiplier) of the absolute outperformance over a High Water Mark
Ongoing charge	1,93%
Redemption fee	0,00%

Purchase details

Minimum initial subscription	USD 10.000
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Codes

ISIN	LU0232504117
Bloomberg	SASCMAX LX
SEDOL	B0M9PF4

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.

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10 year return of USD 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: If the fund's investments are denominated in currencies different to the fund's base currency, the fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates. If the investor holds a share class in a different currency to the base currency of the fund, investors may be exposed to losses as a result of movements in currency rates.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used for investment purposes and/ or to manage the portfolio efficiently. 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.

Risk statistics & financial ratios

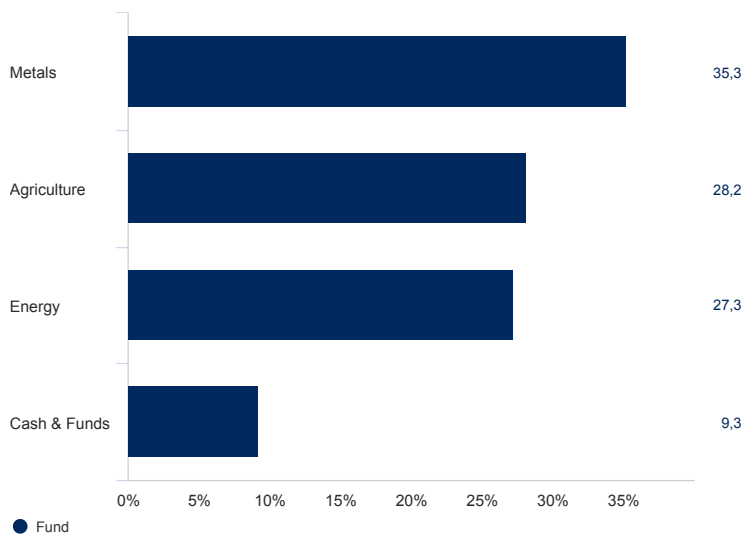
	Fund
Annual volatility (%) (3y)	9,8
Sharpe ratio (3y)	-0,3

Source: Morningstar. The above ratios are based on bid to bid price based performance data.

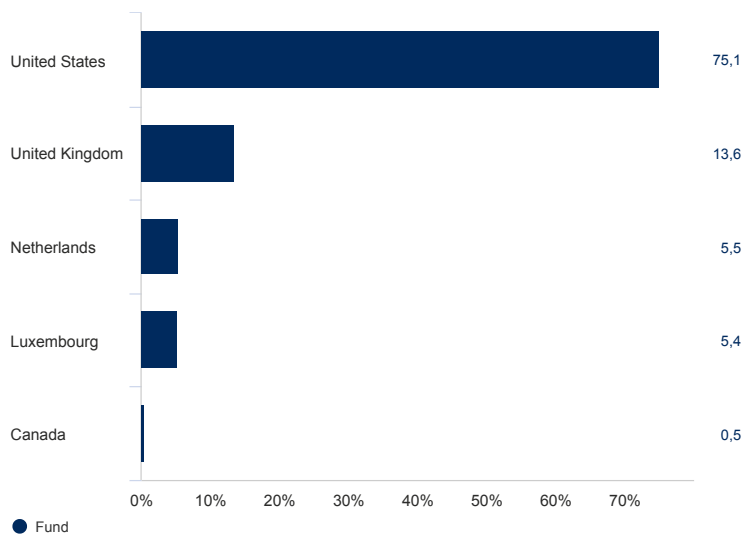
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Asset allocation

Sector (%)



Geographical breakdown (%)



Top 10 holdings (%)

Holding name	%
Gold	17,4
Natural Gas	11,2
Copper	7,7
Soybeans	5,6
Brent Crude	5,4
WTI Crude	4,5
Soybean Oil	3,8
Wheat	3,7
Silver	3,7
Soybean Meal	3,2

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

Share class available

	A Accumulation USD	A Distribution USD
Distribution frequency	No Distribution	Annually
ISIN	LU0232504117	LU0294692537
Bloomberg	SASCMAA LX	SASCMAA LX
SEDOL	B0M9PF4	B1VVGX3

Contact information

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 L-1736
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 Fax: +352 341 342 342

For your security, communications may be recorded or monitored.

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Information relating to changes in fund manager, investment objective, benchmark and corporate action information

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 does not have a target benchmark

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:

Nothing in this document should be construed as advice and is therefore not a recommendation to buy or sell shares. An investment in Schroder Alternative Solutions (the "Company") entails risks, which are fully described in the prospectus.

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 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. For Luxembourg, these documents may be obtained in English, free of charge, from the following link: www.eifs.lu/schroders.

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.

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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.

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A summary of investor rights may be obtained in Bulgarian, Czech, Dutch, English, French, German, Greek, Hungarian, Italian, Polish, Portuguese, Slovakian, Spanish and Swedish from: <https://www.schroders.com/en/global/individual/summary-of-investor-rights/> For your security, communications may be recorded or monitored.

Issued by Schroder Investment Management (Europe) S.A., 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg. Registration No B 37.799.

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice.

23 September 2024

Dear shareholder,

Schroder Alternative Solutions (the “Company”)

We would like to update you regarding the dealing arrangements of the Company on days when there are severe weather conditions¹ in Hong Kong (“**Severe Weather Days**”) with effect from 23 September 2024 (the “**Effective Date**”).

Currently, the Hong Kong securities and derivatives markets are closed during severe weather conditions. Hong Kong Exchanges and Clearing Limited has announced that, with effect from the Effective Date, it will implement arrangements to maintain normal operations of the Hong Kong securities and derivatives markets during severe weather conditions (“**Severe Weather Trading**”).

In view of the implementation of Severe Weather Trading, from the Effective Date, the Company will be open for dealing (i.e. subscription, redemption and switching of Shares) by Hong Kong shareholders on Severe Weather Days, subject to the applicable dealing deadlines and procedures set out in the prospectus of the Company.

Shareholders should note that dealing in the funds of the Company on Severe Weather Days will depend on the operational support of the service providers, such as settlement banks, investment adviser or other Distributors. Investors should therefore consult the relevant service provider for (i) its internal dealing cut-off time (which may be earlier than a fund’s dealing cut-off time) and (ii) its services on Severe Weather Days before placing orders to deal in shares of any funds.

If you have any questions or would like more information, please contact your usual professional advisor.

Schroder Investment Management (Hong Kong) Limited

¹ Severe weather refers to the scenario where a typhoon signal number 8 or above or a black rainstorm warning is issued by the Hong Kong Observatory, or an “extreme conditions” announcement is made by the Hong Kong government.

30 August 2024

Dear Shareholder,

Schroder Alternative Solutions (the "Company") – Commodity Fund and Commodity Total Return Fund (the "Funds")

We are writing to inform you that, following a review of the tax reporting arrangements across Schroders non-UK fund ranges, we will withdraw United Kingdom Reporting Fund Status from the share classes available within the Funds on 30 September 2024. As a result, from 1 October 2024 (the "Effective Date") all share classes of the Funds will no longer have UK Reporting Fund Status and will be classified as non-reporting funds.

The change of this status may affect the tax treatment of selling, redeeming or other disposal of shares in the Funds for certain investors subject to UK tax. Investors who may be affected by the change of this status, or who are unsure whether they are affected by this change, should liaise with their own tax advisors to consider what impact this may have on the sale, redemption or other disposal of their shares in the Funds. Investors may wish to consider with their tax advisors whether a deemed disposal is appropriate if they wish to remain invested in the Funds.

A full list of reporting share classes in the Funds is available from Schroder Investment Management (Europe) S.A. (the "Management Company") on request. A list of "Reporting Funds" and their certification dates is published on the HM Revenue and Customs webpage:

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

The extent of the change to the risk/reward profile of the Funds as a result of this change is non-significant.

All other key features of the Funds, including the relevant risk indicator and fees, will remain the same.

Redeeming your shares

If you do wish to redeem your holding in the Fund(s) before the Effective Date you may do so at any time up to and including deal cut-off on 27 September 2024. Please ensure that your redemption instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute your redemption instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

You can find the Funds' updated key information document (the KID) for the relevant share class and the Company's prospectus at www.schroders.com.

If you have any questions or would like more information about Schroders' products, please visit www.schroders.com or contact your local Schroders office, your usual professional adviser, or the Management Company on (+352) 341 342 202.

Yours faithfully,

The Board of Directors

Appendix

ISIN code(s) of the share class(es) in the Funds impacted by this change:

Schroder Alternative Solutions Commodity Fund

Share class	Share class currency	ISIN Code
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
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
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

Schroder Alternative Solutions Commodity Total Return Fund

Share class	Share class currency	ISIN Code
A Accumulation	USD	LU1387840702
C Accumulation	USD	LU1387840884
I Accumulation	USD	LU1387840967
A Accumulation	EUR Hedged	LU1387841007
C Accumulation	EUR Hedged	LU1387841189
E Accumulation	EUR Hedged	LU1387841262
I Accumulation	EUR Hedged	LU1387841346
A Accumulation	GBP Hedged	LU1387841429
C Accumulation	GBP Hedged	LU1387841692
E Accumulation	GBP Hedged	LU1387841775
I Accumulation	GBP Hedged	LU1387841858

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 USD (LU0232504117)

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.

This document was produced on 29/07/2025.

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

The fund is established for an unlimited period. In certain circumstances the fund may be unilaterally terminated in accordance with legal requirements.

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.

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.

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

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

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

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 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.

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?

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.

Performance Scenarios

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.

This product does not include any protection from future market performance so you could lose some or all of your investment.

You can find more information about the other risks in the prospectus at www.schroders.com.

Recommended holding period:		3 years	
Example Investment:		USD 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	USD 3140	USD 3870
	Average return each year	-68.6%	-27.1%
Unfavourable	What you might get back after costs	USD 5920	USD 5280
	Average return each year	-40.8%	-19.2%
Moderate	What you might get back after costs	USD 9140	USD 9900
	Average return each year	-8.6%	-0.3%
Favourable	What you might get back after costs	USD 14250	USD 16960
	Average return each year	42.5%	19.3%

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.

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.

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

The Unfavourable scenario occurred for an investment between 08 2014 to 08 2017

The Moderate scenario occurred for an investment between 04 2018 to 04 2021

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?

The fund's assets are held in safekeeping by its depositary, 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 depositary's assets, which limits the risk of the fund suffering loss in case of default or insolvency of the depositary 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 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
- USD 10 000,00 is invested

	If you exit after 1 year	If you exit after 3 years
Total costs	USD 713	USD 1213
Annual cost impact (*)	7.1%	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 3,9 % before costs and 0,0 % after 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.

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 USD 500
Exit costs	We do not charge an exit fee for this product, but the person selling you the product may do so.	USD 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. [1.93%]	USD 193
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. [0.20%]	USD 20
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%]	USD 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 Schrodgers, 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.com 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.

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 (over the last 10 years) and the historical performance scenarios data at: www.schroderspriips.com/en-lu/lu/priips/gfc/#/fund/SCHDR_F0GBR06CAD/-/-/profile/