Schroders

**18 November 2026**

Dear Shareholder,

**Schroder Alternative Solutions (the "Company") – Commodity Fund (the "Fund")**

We are writing to inform you that, on 21 December 2026 (the "Effective Date"), the gross leverage limit of the Fund will increase from 1.05 to 1.15.

**Background and rationale**

The Fund may use options as part of its investment and risk management activities. In commodity markets, prices can move sharply in response to market events, and options may be used to help manage downside risks while maintaining the Fund's market exposure.

The increase in the gross leverage limit from 1.05 to 1.15 is intended to provide additional flexibility for the use of such options and other tactical hedging activities. For example, this may allow the Fund to protect against sudden adverse movements in commodity prices while maintaining its existing investment positions. The Fund's commitment leverage limit will remain unchanged at 1.05.

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

The ISIN codes of the Fund's Share Classes affected by the above change are listed in the Appendix of this letter.

**Redeeming or switching your Shares to another Schroders fund**

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds before the Effective Date you may do so at any time up to and including the Fund's Dealing Cut-off Time, as detailed in the Company's prospectus, on 18 December 2026. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline.

Switching may not be possible in certain countries. Please check with your local representative or distributor. HSBC will execute your redemption or switch 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 Dealing Cut-off Time mentioned above.

You can find the Fund's updated key information documents (KIDs) for the relevant share classes and the Company's updated 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 Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

**The Board of Directors**

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For your security telephone conversations may be recorded.

**Appendix**

ISIN codes of the Share Classes impacted by this change:

| **Share class** | **Share class currency** | **ISIN Code** |
|---|---|---|
| I Accumulation | CAD Hedged | LU0252499768 |
| A Accumulation | CAD Hedged | LU0252496582 |
| C Accumulation | CHF Hedged | LU0336368575 |
| A Accumulation | CHF Hedged | LU0336368492 |
| C Accumulation | EUR Hedged | LU0233036804 |
| A Accumulation | EUR Hedged | LU0233036713 |
| I Accumulation | EUR Hedged | LU0233036986 |
| A Accumulation | GBP Hedged | LU0256322222 |
| A Distribution | GBP Hedged | LU0294693261 |
| C Distribution | GBP Hedged | LU0294693931 |
| C Accumulation | GBP Hedged | LU0256323030 |
| I Accumulation | GBP Hedged | LU0256323386 |
| I Accumulation | JPY Hedged | LU0505767524 |
| A Accumulation | SGD Hedged | LU0319973649 |
| A Accumulation | USD | LU0232504117 |
| A Distribution | USD | LU0294692537 |
| I Accumulation | USD | LU0232508886 |
| C Distribution | USD | LU0294692966 |
| D Accumulation | USD | LU0326977633 |
| C Accumulation | USD | LU0232506161 |