

13 May 2020

Dear Shareholder,

Changes to Schroder Alternative Solutions – Agriculture Fund

We are writing to advise you that Schroder Alternative Solutions – Agriculture Fund (the “Contributing Fund”) will contribute all of its assets and liabilities in kind (the “Contribution”) to Schroder Alternative Solutions – Commodity Fund (the “Receiving Fund”). Shareholders in the Contributing Fund will receive the equivalent value of shares in the Receiving Fund in place of their current shares in the Contributing Fund. This will take place on **15 June 2020** (the “Effective Date”).

The Contributing Fund will be closed following the Contribution.

Investment objectives and policies

The Contributing Fund and the Receiving Fund both have the primary objective to provide long-term capital growth by investing in commodity related instruments worldwide. For the Contributing Fund, this is focussed on agricultural commodity-related instruments. For the Receiving Fund, this encompasses agriculture, energy, metals and other commodity-related instruments.

Both the Contributing Fund and the Receiving Fund invest at least two thirds of their assets in the above mentioned instruments.

The investment policy of the Receiving Fund differs from that of the Contributing Fund predominantly due to the broader scope of commodity investments. The investment team that manages the Contributing Fund will manage the Receiving Fund.

Share classes and annual investment management fee charges

The table below summarises the annual investment management charge (the AMC) and ongoing charges (the OGC) for the share classes of the Contributing Fund and the Receiving Fund. Please note that the OGC includes the AMC and all other charges and expenses.

Contributing Fund			Receiving Fund		
Share class	AMC	OGC ¹	Share class	AMC	OGC
A	1.75%	2.18%	A	1.50%	1.92%
C	1.25%	1.63%	C	1.00%	1.37%
D	1.75%	3.18%	D	1.50%	2.92%
I	Nil	0.11%	I	Nil	0.11%

¹ Percentages are per annum and are stated with reference to the net asset value per share. The Ongoing charges (OGCs) include, where applicable, the distribution charge, shareholder servicing charge, investment management fee and other administration costs including the fund administration, custodian and transfer agency costs. They include the management fees and administration costs of the underlying investment funds in the portfolios.

The base currency of the Contributing Fund and the Receiving Fund is USD. A full summary of which Contributing Fund share classes will be contributed into which Receiving Fund share classes can be found in the Appendix to this letter.

Performance Fee

The A, C and D share classes of both the Contributing Fund and Receiving Fund are subject to a performance fee of 10% of the outperformance of the net asset value per share at the end of the relevant performance period versus the net asset value per share at the end of any previous performance period.

Any accrual of performance fees in the A, C and D share classes of the Contributing Fund will be crystallised on the Effective Date and will be charged to the respective A, C or D share class of the Contributing Fund and paid to the investment manager.

Dealing cut-off time and settlement periods for subscriptions and redemptions

The dealing frequency for both the Contributing Fund and Receiving Fund is daily on each dealing day and the dealing cut-off time is 1.00 p.m. Luxembourg time on each dealing day. The settlement period for subscriptions and redemptions is within three business days from the relevant dealing day.

A key features comparison table regarding the Contributing Fund and the Receiving Fund (including the share class changes) can be found in the Appendix to this letter.

Contribution

The board of directors of Schroder Alternative Solutions has concluded that, given the Contributing Fund has approximately USD 27 million under management as of 20 March 2020, it is in the interest of the shareholders that the Contributing Fund be contributed into the Receiving Fund. This is in accordance with its power to decide to contribute a sub-fund into another sub-fund if the net asset value of the shares of the sub-fund falls below the amount of Euro 50 million or its equivalent in another currency in accordance with article 5 of the articles of incorporation of Schroder Alternative Solutions.

Costs and expenses of the Contribution

The Contributing Fund has no outstanding set-up costs.

In respect of the expenses incurred in the Contribution, including the legal, accounting, custody, advisory and other administrative costs, these expenses will be borne by the Contributing Fund.

Exchange ratio, treatment of accrued income and consequences of the Contribution

On the Effective Date, the assets and liabilities of the Contributing Fund will be transferred to the Receiving Fund and the Contributing Fund will then be closed. For the shares of each class that they hold in the Contributing Fund, shareholders will receive an equal amount by value of shares of the corresponding class in the Receiving Fund, calculated at the net asset value per share of the Contributing Fund and the Receiving Fund on the Effective Date.

Prior to the Contribution, the Contributing Fund will dispose of all its assets so that only cash will be transferred into the Receiving Fund. Indeed, in view of the Contribution, it may no longer be economically efficient to invest the Contributing Fund's assets in accordance with its investment policy. The Contributing Fund might therefore deviate from its investment policy a few days before the Contribution.

Any accrued income relating to the Contributing Fund's shares at the time of the Contribution will be included in the calculation of the final net asset value per share of the Contributing Fund and will be accounted for after the Contribution in the net asset value per share of the Receiving Fund.

As such, you will become a shareholder of the Receiving Fund, in the share class which corresponds to your current holding in the Contributing Fund. Please consult the Appendix to view the existing and new share class mapping.

The first dealing day for your shares in the Receiving Fund will be 16 June 2020, the related dealing cut-off time for this dealing day being 1.00 p.m. Luxembourg time on the same date.

Rights of shareholders to redeem/switch

If you do not wish to hold shares in the Receiving Fund from the Effective Date, you have the right to redeem your holding in the Contributing Fund or to switch into another Schroder fund at any time up to and including the dealing day on 8 June 2020. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg branch ("HSBC") before this deadline. 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 dealing cut-off time 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 on 8 June 2020.

Subscriptions or switches into the Contributing Fund from new investors will not be accepted after dealing cut-off time on 30 April 2020. To allow sufficient time for changes to be made to regular savings plans and similar facilities, subscriptions or switches into the Contributing Fund will be accepted from existing investors until 1 June 2020 (dealing cut-off time at 1.00 p.m. Luxembourg time on 1 June 2020).

Tax status

The conversion of shares at the time of the Contribution and / or your redemption or switch of shares prior to the Contribution might affect the tax status of your investment. We therefore recommend you seek independent professional advice in these matters.

Further information

We advise you to read the Receiving Fund's key information document (the KID) which accompanies this letter. This is a representative KID for the Receiving Fund, showing information for the share class with the highest OGC. It is only accurate as at 20 March 2020. It is, together with the KIDs of all other available share classes, available at www.schroders.lu. The prospectus is also available at that address.

An audit report will be prepared by the approved statutory auditor of Schroder Alternative Solutions in relation to the Contribution and will be available free of charge upon request from the Management Company. The cost of this report will be borne by the Management Company.

We hope that you will choose to remain invested in the Receiving Fund after the Contribution. If you would like more information, please contact your local Schroders office or your usual professional adviser or the Management Company on (+352) 341 342 202.

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

Key Features Comparison Table

The following is a comparison of the principal features of the Contributing Fund and the Receiving Fund. Full details are set out in the Schroder Alternative Solutions prospectus. Shareholders are also advised to consult the KID of the Receiving Fund which accompanies this letter.

	Contributing Fund: Schroder Alternative Solutions Agriculture Fund (the Fund)	Receiving Fund: Schroder Alternative Solutions Commodity Fund (the Fund)
Prospectus Investment Objective and Policy	<p>Investment Objective:</p> <p>The Fund aims to provide long term capital growth by investing in agricultural commodity related instruments worldwide.</p> <p>Investment Policy:</p> <p>The Fund invests at least two-thirds of its assets in agricultural commodity instruments and related derivatives worldwide.</p> <p>As the Fund is index-unconstrained it is managed without reference to an index.</p> <p>The Fund may use derivatives, with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. These include agricultural 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.</p> <p>The Fund also invests in agricultural commodity related equity and</p>	<p>Investment Objective:</p> <p>The Fund aims to provide long term capital growth by investing in commodity related instruments worldwide.</p> <p>Investment Policy:</p> <p>The Fund invests at least two-third of its assets in energy, agriculture, metals and other commodity linked instruments and commodity related derivatives worldwide.</p> <p>As the Fund is index-unconstrained it is managed without reference to an index</p> <p>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.</p> <p>The Fund also invests in commodity related equity and equity related securities, fixed income securities, convertible securities and warrants of</p>

	Contributing Fund: Schroder Alternative Solutions Agriculture Fund (the Fund)	Receiving Fund: Schroder Alternative Solutions Commodity Fund (the Fund)
	<p>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.</p> <p>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.</p> <p>To implement its investment policy, the Fund may use standardised and non-standardised (customised) derivatives. It may conduct such transactions on a stock exchange or another Regulated Market open to the public, or directly with a bank or financial institution specialising in these types of business as counterparty (Over The Counter trading).</p> <p>The Fund's global exposure may not exceed 100% of its assets.</p> <p>The Fund may be capacity constrained and therefore the Fund or some of its Share Classes may be closed to new subscriptions or switches in as described in section 2.3.</p>	<p>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.</p> <p>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.</p> <p>The Fund's global exposure may not exceed 100% of its assets.</p> <p>The Fund may be capacity constrained and therefore the Fund or some of its Share Classes may be closed to new subscriptions or switches in as described in section 2.3.</p>
Fund Currency	USD	USD
Launch Date	27 October 2006	31 October 2005
Total Fund Size as at 20 March 2020	\$27m	\$256m
Dealing Cut-off Time	13:00 Luxembourg time on any Dealing Day	13:00 Luxembourg time on any Dealing Day
Dealing Frequency/Dealing Day	Daily, on each Business Day	Daily, on each Business Day

	Contributing Fund: Schroder Alternative Solutions Agriculture Fund (the Fund)	Receiving Fund: Schroder Alternative Solutions Commodity Fund (the Fund)
Settlement period of subscription and redemption proceeds	Within 3 Business Days from the relevant Dealing Day	Within 3 Business Days from the relevant Dealing Day
Performance Fee	For A, C and D share classes: 10% of the absolute outperformance over a High Water Mark, as defined in the prospectus section 3.1.1. subsection "Performance Fees" (C)	For A, C and D share classes: 10% of the absolute outperformance over a High Water Mark, as defined in the prospectus section 3.1.1. subsection "Performance Fees" (C)
Initial Charge	A: Up to 5.0% C: Up to 1.0% D: Nil I: Nil	A: Up to 5.0% C: Up to 1.0% D: Nil I: Nil
Annual Investment Management Fees by Share Class	A: 1.75% C: 1.25% D: 1.75% I: Nil	A: 1.50% C: 1.00% D: 1.50% I: Nil
Existing and New Share Class Mapping	Existing Share Class Held	New Share Class to be Held
	A Accumulation USD	A Accumulation USD
	C Accumulation USD	C Accumulation USD
	D Accumulation USD	D Accumulation USD
	I Accumulation USD	I Accumulation USD
Distribution Charge by Share Class	A: Nil C: Nil D: 1.00% I: Nil	A: Nil C: Nil D: 1.00% I: Nil
OGCs as at 20 March 2020	Contributing Fund: Share Class OGC A Acc USD 2.18% C Acc USD 1.63% D Acc USD 3.18% I Acc USD 0.11%	Receiving Fund: Share Class OGC A Acc USD 1.92% C Acc USD 1.37% D Acc USD 2.92% I Acc USD 0.11%

Existing and New Share Class Mapping

Contributing Fund: Schroder Alternative Solutions Agriculture Fund		Receiving Fund: Schroder Alternative Solutions Commodity Fund	
Existing Share Class Held	ISIN Codes	New Share Class to be Held	ISIN Codes
A Accumulation USD	LU0269888532	A Accumulation USD	LU0232504117
A Distribution USD	LU0294690168	A Distribution USD	LU0294692537
C Accumulation USD	LU0269888888	C Accumulation USD	LU0232506161
C Distribution USD	LU0294691216	C Distribution USD	LU0294692966
D Accumulation USD	LU0326978367	D Accumulation USD	LU0326977633
I Accumulation USD	LU0269889001	I Accumulation USD	LU0232508886
A Accumulation CHF Hedged	LU0336367924	A Accumulation CHF Hedged	LU0336368492
C Accumulation CHF Hedged	LU0336368062	C Accumulation CHF Hedged	LU0336368575
I Accumulation CHF Hedged	LU0336368229	I Accumulation CHF Hedged	LU0336368658
A Accumulation EUR Hedged	LU0269889266	A Accumulation EUR Hedged	LU0233036713
C Accumulation EUR Hedged	LU0269889340	C Accumulation EUR Hedged	LU0233036804
I Accumulation EUR Hedged	LU0269889696	I Accumulation EUR Hedged	LU0233036986
A Accumulation GBP Hedged	LU0269889779	A Accumulation GBP Hedged	LU0256322222
A Distribution GBP Hedged	LU0294694152	A Distribution GBP Hedged	LU0294693261
C Accumulation GBP Hedged	LU0269889852	C Accumulation GBP Hedged	LU0256323030
C Distribution GBP Hedged	LU0294694665	C Distribution GBP Hedged	LU0294693931
I Accumulation GBP Hedged	LU0269889936	I Accumulation GBP Hedged	LU0256323386
A Accumulation SGD Hedged	LU0345293459	A Accumulation SGD Hedged	LU0319973649