

6 March 2023

Dear Shareholder,

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

We are writing to inform you that on 1 March 2023 (the "Effective Date") the high water mark provision included in the section on the performance fee in the main part of the Company's prospectus (the "Prospectus") was adjusted.

As from the Effective Date, the board of directors of the Company and/or the management company may decide, in the best interest of the investors, to reset the high water mark to be applied at the level of a share class during the life of such share class.

In this context, the board of directors of the Company and/or the management company (as the case may be) may, at their discretion, decide on a case by case basis to apply a high water mark which is higher than the applicable high water mark of a share class, taking due account of the best interests of the relevant investors.

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