

6 March 2023

Dear Shareholder,

Schroder Alternative Solutions (the "Company") - Commodity Total Return Fund (the "Fund")

We are writing to inform you that on 1 March 2023 (the "Effective Date") the Fund's investment policy was partially changed and that 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.

Background and rationale for the change to the Fund's investment policy

The Fund's investment policy currently provides that the Fund invests at least two-third of its assets in commodity-linked instruments and commodity related derivatives. However, it also states that the Fund could exceptionally hold 100% of its assets in cash.

The Fund's investment policy has been revised to allow the Fund to hold up to 100% of its assets in money market instruments as well as cash, and to clarify the exceptional circumstances (such as market dislocation) in which this may happen.

The Fund's investment policy wording has been amended to reflect this from the Effective Date.

Investment Policy Change

From the Effective Date the reference to the holding of cash and money market instruments in the Fund's Investment policy changed from:

"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 futures, swaps 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. The Fund may use leverage up to 50% of its net assets. 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 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 invest in money market instruments and hold cash. The Fund may exceptionally hold up to 100% of its assets in cash.”

To:

“The Fund invests at least two-third of its assets in energy, agriculture, metals and other commodity linked instruments and commodity related derivatives worldwide. In exceptional circumstances such as market liquidity dislocation and in the best interest of the Fund and its Shareholders, the investment strategy of the Fund and the use of derivatives may lead to situations where it is considered appropriate that prudent levels of cash and money market instruments will be maintained which may represent up to 100% of the Fund's assets.

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 futures, swaps 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. The Fund may use leverage up to 50% of its net assets. 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 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 extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

All other key features of the Fund, including the summary risk indicator (the SRI) and fees, has remained the same.

Performance fee and reset of high water mark

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.

You can find the Fund's updated key information document (the KID) for the relevant share class and the Prospectus at www.schroders.lu.

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

Appendix

ISIN codes of the Share Classes impacted by the change to the Fund's investment policy:

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