

Schroder Alternative Solutions
Société d'Investissement à Capital Variable
5, rue Höhenhof, L-1736 Senningerberg
Grand Duchy of Luxembourg

Tel: +352 341 342 202
Fax: +352 341 342 342

16 June 2020

Dear Sir/Madam,

Schroder Alternative Solutions – Agriculture Fund

We are writing to you as business partner of Schroder funds to confirm that, in accordance with the plan we described in earlier letters, Schroder Alternative Solutions – Agriculture Fund contributed all of its assets and liabilities in kind (the "Contribution") to Schroder Alternative Solutions – Commodity Fund on 15 June 2020. We have sent statements to all registered shareholders who participated in the Contribution.

The appendix to this letter shows the net asset values per share ("NAV"s) of the funds on the date of the Contribution and the ratios at which Schroder Alternative Solutions – Agriculture Fund shares were converted into Schroder Alternative Solutions – Commodity Fund shares. Please note that the conversions were made with NAVs stated to 6 decimal places in order to minimise rounding effects.

If you would like more information, please contact your local Schroders office or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Chris Burkhardt
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

Appendix

ISIN codes and conversion ratio per share:

Share Class	Schroder Alternative Solutions - Agriculture Fund ISIN Codes	Schroder Alternative Solutions - Commodity Fund ISIN Codes	Conversion Ratio Per Share
A Accumulation USD	LU0269888532	LU0232504117	0.920131
A Distribution USD	LU0294690168	LU0294692537	0.927701
C Accumulation USD	LU0269888888	LU0232506161	0.921126
C Distribution USD	LU0294691216	LU0294692966	0.906942
D Accumulation USD	LU0326978367	LU0326977633	0.919361
I Accumulation USD	LU0269889001	LU0232508886	0.908474
A Accumulation CHF Hedged	LU0336367924	LU0336368492	1.027456
C Accumulation CHF Hedged	LU0336368062	LU0336368575	1.025945
I Accumulation CHF Hedged	LU0336368229	LU0336368658	1.052378
A Accumulation EUR Hedged	LU0269889266	LU0233036713	0.966510
C Accumulation EUR Hedged	LU0269889340	LU0233036804	0.960042
I Accumulation EUR Hedged	LU0269889696	LU0233036986	0.950772
A Accumulation GBP Hedged	LU0269889779	LU0256322222	1.067633
A Distribution GBP Hedged	LU0294694152	LU0294693261	1.079969
C Accumulation GBP Hedged	LU0269889852	LU0256323030	1.078678
C Distribution GBP Hedged	LU0294694665	LU0294693931	1.071969
I Accumulation GBP Hedged	LU0269889936	LU0256323386	1.092517
A Accumulation SGD Hedged	LU0345293459	LU0319973649	0.892498

Net asset values per share on the date of the Contribution are stated in the tables below.

The unrounded net asset values per share are used in the calculation of the conversion ratio.

Schroder Alternative Solutions - Agriculture Fund Share Class	ISIN Code	Official NAV	Unrounded NAV
A Accumulation USD	LU0269888532	47.95	47.953815
A Distribution USD	LU0294690168	47.38	47.377831
C Accumulation USD	LU0269888888	52.80	52.797947
C Distribution USD	LU0294691216	50.98	50.978324
D Accumulation USD	LU0326978367	42.12	42.120924
I Accumulation USD	LU0269889001	65.33	65.327109
A Accumulation CHF Hedged	LU0336367924	27.62	27.623786
C Accumulation CHF Hedged	LU0336368062	29.92	29.915158
I Accumulation CHF Hedged	LU0336368229	36.01	36.007024
A Accumulation EUR Hedged	LU0269889266	40.29	40.286698
C Accumulation EUR Hedged	LU0269889340	44.23	44.227328
I Accumulation EUR Hedged	LU0269889696	54.55	54.550952
A Accumulation GBP Hedged	LU0269889779	44.14	44.144523
A Distribution GBP Hedged	LU0294694152	43.65	43.652506
C Accumulation GBP Hedged	LU0269889852	49.07	49.073271
C Distribution GBP Hedged	LU0294694665	47.03	47.026724
I Accumulation GBP Hedged	LU0269889936	60.05	60.052468
A Accumulation SGD Hedged	LU0345293459	3.07	3.067458

Schroder Alternative Solutions - Commodity Fund Share Class	ISIN Code	Official NAV	Unrounded NAV
A Accumulation USD	LU0232504117	52.12	52.116307
A Distribution USD	LU0294692537	51.07	51.070140
C Accumulation USD	LU0232506161	57.32	57.318892
C Distribution USD	LU0294692966	56.21	56.209037
D Accumulation USD	LU0326977633	45.82	45.815436
I Accumulation USD	LU0232508886	71.91	71.908612
A Accumulation CHF Hedged	LU0336368492	26.89	26.885615
C Accumulation CHF Hedged	LU0336368575	29.16	29.158629
I Accumulation CHF Hedged	LU0336368658	34.21	34.214928
A Accumulation EUR Hedged	LU0233036713	41.68	41.682666
C Accumulation EUR Hedged	LU0233036804	46.07	46.068107
I Accumulation EUR Hedged	LU0233036986	57.38	57.375417
A Accumulation GBP Hedged	LU0256322222	41.35	41.348019
A Distribution GBP Hedged	LU0294693261	40.42	40.420145
C Accumulation GBP Hedged	LU0256323030	45.49	45.493894
C Distribution GBP Hedged	LU0294693931	43.87	43.869470
I Accumulation GBP Hedged	LU0256323386	54.97	54.967063
A Accumulation SGD Hedged	LU0319973649	3.44	3.436936