

**30 August 2024**

Dear Shareholder,

## **Schroder Alternative Solutions (the "Company") – Commodity Fund and Commodity Total Return Fund (the "Funds")**

We are writing to inform you that, following a review of the tax reporting arrangements across Schroders non-UK fund ranges, we will withdraw United Kingdom Reporting Fund Status from the share classes available within the Funds on 30 September 2024. As a result, from 1 October 2024 (the "Effective Date") all share classes of the Funds will no longer have UK Reporting Fund Status and will be classified as non-reporting funds.

The change of this status may affect the tax treatment of selling, redeeming or other disposal of shares in the Funds for certain investors subject to UK tax. Investors who may be affected by the change of this status, or who are unsure whether they are affected by this change, should liaise with their own tax advisors to consider what impact this may have on the sale, redemption or other disposal of their shares in the Funds. Investors may wish to consider with their tax advisors whether a deemed disposal is appropriate if they wish to remain invested in the Funds.

A full list of reporting share classes in the Funds is available from Schroder Investment Management (Europe) S.A. (the "Management Company") on request. A list of "Reporting Funds" and their certification dates is published on the HM Revenue and Customs webpage:

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

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

All other key features of the Funds, including the relevant risk indicator and fees, will remain the same.

### **Redeeming your shares**

If you do wish to redeem your holding in the Fund(s) before the Effective Date you may do so at any time up to and including deal cut-off on 27 September 2024. Please ensure that your redemption instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute your redemption 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 deal cut-off given above.

You can find the Funds' updated key information document (the KID) for the relevant share class and the Company's prospectus at [www.schroders.com](http://www.schroders.com).

If you have any questions or would like more information about Schroders' products, please visit [www.schroders.com](http://www.schroders.com) or contact your local Schroders office, your usual professional adviser, or the Management Company on (+352) 341 342 202.

Yours faithfully,

**The Board of Directors**

**Appendix**

ISIN code(s) of the share class(es) in the Funds impacted by this change:

**Schroder Alternative Solutions Commodity Fund**

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN Code</b>
A Accumulation	USD	LU0232504117
A Distribution	USD	LU0294692537
C Accumulation	USD	LU0232506161
C Distribution	USD	LU0294692966
D Accumulation	USD	LU0326977633
I Accumulation	USD	LU0232508886
I Distribution	USD	LU0472991529
J Distribution	USD	LU0349533686
A Accumulation	CAD Hedged	LU0252496582
C Accumulation	CAD Hedged	LU0252498109
I Accumulation	CAD Hedged	LU0252499768
A Accumulation	CHF Hedged	LU0336368492
C Accumulation	CHF Hedged	LU0336368575
A Accumulation	EUR Hedged	LU0233036713
C Accumulation	EUR Hedged	LU0233036804
I Accumulation	EUR Hedged	LU0233036986
A Accumulation	GBP Hedged	LU0256322222
A Distribution	GBP Hedged	LU0294693261
C Accumulation	GBP Hedged	LU0256323030
C Distribution	GBP Hedged	LU0294693931
I Accumulation	GBP Hedged	LU0256323386
I Accumulation	JPY Hedged	LU0505767524
A Accumulation	SGD Hedged	LU0319973649

**Schroder Alternative Solutions Commodity Total Return Fund**

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN Code</b>
A Accumulation	USD	LU1387840702
C Accumulation	USD	LU1387840884
I Accumulation	USD	LU1387840967
A Accumulation	EUR Hedged	LU1387841007
C Accumulation	EUR Hedged	LU1387841189
E Accumulation	EUR Hedged	LU1387841262
I Accumulation	EUR Hedged	LU1387841346
A Accumulation	GBP Hedged	LU1387841429
C Accumulation	GBP Hedged	LU1387841692
E Accumulation	GBP Hedged	LU1387841775
I Accumulation	GBP Hedged	LU1387841858