

**26 October 2020**

Dear Shareholder,

## **Liquidation of Schroder Alternative Solutions – Argentine Bond Fund**

We are writing to advise you that the board of directors (the "Board") of Schroder Alternative Solutions (the "Company") has decided to liquidate the sub-fund Argentine Bond Fund (the "Fund"), in which you are currently invested.

After analysis and review, the Board has decided to liquidate the Fund as it has failed to attract investor interest in recent years and given the current environment, we believe it is unlikely to attract new investors in the future. The Fund had approximately USD9.3 million under management on 26 September 2020 and is therefore too small to be managed cost-effectively. Therefore, in the best interest of the shareholders and in accordance with Article 5 of the articles of incorporation of the Company and the provisions of the Company's prospectus (the "Prospectus"), the Fund will be liquidated.

Details of the share classes affected by the liquidation are listed at the end of this letter.

### **Effective date**

The Fund will be liquidated on 26 November 2020 (the "Effective Date").

### **Redeeming your shares or switching to another Schroders fund prior to liquidation**

If you would like to redeem your shares or switch to another Schroders fund prior to the Effective Date you may do so at the respective dealing dates up to and including deal cut-off at 13:00 Luxembourg time on 19 November 2020. Please ensure that your redemption or switch instruction reaches HSBC France, Luxembourg Branch before this deadline.

We will execute your instructions free of charge in accordance with the provisions of the Prospectus. Please note that some distributors, paying agents, correspondent banks or similar agents might charge you transaction fees. Please also note that they might have a local deal cut-off time which is earlier than the Fund's cut-off time in Luxembourg, and we recommend that you check with them to ensure that your instructions reach HSBC before the deal cut-off given above.

The Fund has been closed for subscriptions from new investors. To allow sufficient time for changes to be made to regular savings plans and similar facilities, subscriptions or switches into the Fund will be accepted from existing investors until 12 November 2020 (deal cut-off at 13:00 Luxembourg time on 12 November 2020).

The Board would also like to inform you that, in light of the assets remaining in the Fund and in view of the liquidation, it may no longer be economically efficient to invest the Fund's assets in accordance with its

investment policy so that the investment manager may begin selling down the portfolio of the Fund a few days before the Effective Date.

### **Costs**

Schroder Investment Management (Europe) S.A. will bear the cost of the expenses incurred in the liquidation, including legal and regulatory charges but not the trading-related transaction costs associated with the disposal of the Fund's investments.

### **Tax status**

This liquidation, or your redemption of shares prior to the liquidation, might affect the tax status of your investment. We therefore recommend you to seek independent professional advice in these matters.

### **Your shares at liquidation**

Any holding that you retain in the Fund on the Effective Date will be redeemed on that date and the proceeds will be sent to you in accordance with the payment instructions which we hold on file for your account. These redemption payments will settle with a value date of 1 December 2020. The redemption will be made in accordance with the provisions of the Prospectus, free of any redemption charges which might otherwise have been applicable.

Any liquidation or redemption proceeds which could not be distributed to shareholders after the close of the liquidation will be deposited on their behalf with the Caisse de Consignation in Luxembourg, from where you can claim them at any time within 30 years, after which they will become the property of the state.

If we find that your payment instructions are invalid we will contact you for new instructions.

We hope that you choose to remain invested with Schrodgers after the Fund is liquidated. For more information on the other funds available in the Schroder Alternative Solutions range, please visit [www.schroders.com](http://www.schroders.com).

If you have any questions about the liquidation, please contact your local Schrodgers office, your usual professional adviser or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



**Cecilia Vernerson**  
Authorised Signatory



**Nirosha Jayawardana**  
Authorised Signatory

**Appendix**

ISIN codes of share classes being liquidated

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
A Accumulation	USD	LU1839502827
A Distribution	USD	LU1837043543
A1 Accumulation	USD	LU1839503049
A1 Distribution	USD	LU1837043626
C Accumulation	USD	LU1839503122
C Distribution	USD	LU1837043899