Schroders

Schroder Special Situations Fund
Société d'Investissement à Capital Variable
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9 June 2023

Dear Shareholder,

Schroder Special Situations Fund (the "Company") – Multi-Asset Dynamic (the "Fund") – Liquidation

We are writing to advise you that the Fund in which you are invested is due to be liquidated on **9 June 2023** (the "Effective Date").

Background and rationale

The Fund was launched in June 2018. Its objective is to provide income and capital growth of 3 month EURIBOR + 4.5% (or an alternative reference rate) before fees have been deducted over rolling 5 year periods by investing in a diversified range of assets and markets worldwide, as disclosed in the prospectus of the Company (the "Prospectus").

We have been notified by the majority shareholder in the Fund of their intention to redeem their entire holding. Following this redemption it will not be possible to operate the Fund in an economically efficient manner and therefore we believe it is in the best interest of all shareholders to liquidate the Fund on the Effective Date.

As of the Effective Date, the Fund has been closed for subscriptions, switches and redemptions from new and existing investors, in accordance with the provisions of the Prospectus.

We would also like to inform you that during the liquidation period, the Fund may not be managed in line with its investment objective and policy.

The decision to liquidate the Fund has been made in accordance with Article 5 of the articles of incorporation of the Company and the Prospectus and we are writing to inform you of the exact date of liquidation and the liquidation process.

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

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 might affect the tax status of your investment, so we recommend that you seek independent professional advice in these matters.

Your shares at liquidation

Your shares in the Fund will be sold on the Effective Date.

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For your security telephone conversations may be recorded

As there are small some holdings in the Fund that will take longer to sell, your liquidation proceeds will be made in two tranches:

1. Approximately 95% of the Fund's holdings will be sold on 9 June 2023 and settlement proceeds will be paid to you on 14 June 2023; and

2. Approximately 5% of the Fund's holdings will be sold during the remainder of June and settlement proceeds will be paid to you on or around 30 June 2023.

All proceeds will be sent to you in accordance with the payment instructions which we hold on file for your account.

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 cannot 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 Schroders after the Fund is liquidated. For more information on the other funds available please visit www.schroders.com. If you have any questions about the liquidation, please 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 code(s) of the share classes in Schroder Special Situations Fund Multi-Asset Dynamic being liquidated:

Share class	Share class currency	ISIN Code
A Accumulation	EUR	LU1775314484