

28 March 2024

Dear Shareholder,

Schroder Special Situations Fund (the "Company") – Fixed Maturity Bond V (the "Fund") – Liquidation

We are writing to advise you that the Fund, in which you are invested, is due to be liquidated on **30 May 2024** (the "Effective Date").

Background and rationale

The Fund was launched in May 2020. Its objective was to provide income over a fixed four-year period by investing its assets in USD-denominated fixed and floating rate securities issued by companies, governments, government agencies, and supra-nationals worldwide, as disclosed in the prospectus of the Company (the "Prospectus").

As the Fund is nearing the end of its term, we believe it is in the best interests of the shareholders to liquidate the Fund on the Effective Date. This decision 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.

Redeeming or switching your shares to another Schroders fund

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 23 May 2024. Please ensure that your redemption or switch instruction reaches the transfer agent, HSBC Continental Europe, Luxembourg ("HSBC") before this deadline.

HSBC will execute your redemption or switch instructions in accordance with the provisions of the Prospectus free of charge, although in some countries local paying agents, correspondent banks or similar agents may charge transaction fees. Local agents may 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.

We would also like to inform you that, in the period leading up to the Effective Date, it may be necessary to begin selling the assets held within the Fund's portfolio to cash in preparation for the liquidation. This would be in accordance with the provisions of the Prospectus. During the liquidation period, the Fund may not be managed in line with its investment objective.

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, so we recommend that you 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 at the net asset value per share applicable on that date and the proceeds will be sent to you in accordance with the payment instructions we hold on file for your account. These redemption payments will settle with a value date of 4 June 2024. 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 we are unable to distribute to shareholders after the close of the liquidation will be deposited on their behalf with the Caisse de Consignation in Luxembourg. From there, 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 please visit www.schrodgers.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,

The Board of Directors

Appendix

ISIN code(s) of the share classes in Schroder Special Situations Fund Fixed Maturity Bond V being liquidated:

| Share class | Share class currency | ISIN Code |
|--------------------|-----------------------------|------------------|
| A Accumulation | USD | LU1983302487 |
| A Distribution | USD | LU2090783171 |
| A1 Accumulation | USD | LU2090783411 |
| A1 Distribution | USD | LU2090783254 |
| A2 Distribution | USD | LU2090783338 |
| A Distribution | EUR Hedged | LU2090783684 |