

14 July 2023

Dear Shareholder,

Schroder Special Situations Fund - Cazenove GBP Balanced
Schroder Special Situations Fund - Diversified Alternative Assets
Schroder Special Situations Fund - Sustainable Diversified Alternative Assets
Schroder Special Situations Fund - Wealth Management USD Cautious
Schroder Special Situations Fund - Wealth Management USD Balanced
Schroder Special Situations Fund - Wealth Management USD Growth

(the "Funds")

We are writing to advise you that on **17 August 2023** (the "Effective Date") the investment policies of the Funds will be updated to permit increased indirect exposure (for example, through exchange traded funds or other funds which are China focused) to mainland China or direct exposure for example through Shanghai-Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect, QFI schemes or regulated markets (including the China Interbank Bond Market via Bond Connect).

Background and rationale

In recent years investments in China have increased as a proportion of the Funds' benchmarks and increased exposure is required in order to take larger positions.

The table below refers to the indirect exposure permitted in appendix III "Fund Details" in the main part of the prospectus of Schroder Special Situations Fund (the "Prospectus") or the investment policy of each of the Funds to mainland China prior to the update (when applicable), as well as the permitted exposure after the intended update of the Fund's investment policy:

Fund	Permitted indirect exposure to mainland China
Schroder Special Situations Fund - Cazenove GBP Balanced	Up to 20% (previously 5%)
Schroder Special Situations Fund - Diversified Alternative Assets	Up to 20% (previously 5%)
Schroder Special Situations Fund - Sustainable Diversified Alternative Assets	Up to 20% (previously 10%)
Schroder Special Situations Fund - Wealth Management USD Cautious	Up to 20% (previously 5%)
Schroder Special Situations Fund - Wealth Management USD Balanced	Up to 20% (previously 5%)
Schroder Special Situations Fund - Wealth Management USD Growth	Up to 20% (previously 5%)

The extent of the change to the risk/reward profile of the Funds as a result of these changes is non-significant. All other key features of the Funds, including the synthetic risk indicator (the SRI) and fees, will remain the same.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the relevant Fund(s) following these changes, but if you do wish to redeem your holding in a Fund or to switch into another Schroders fund before the Effective Date you may do so at any time up to and including the dealing cut-off at 1.00 p.m. Luxembourg time on **16 August 2023**. Please ensure that your redemption or switch instruction reaches HSBC Continental Europe, Luxembourg ("HSBC") before this deadline. HSBC will execute your redemption or switch instructions in accordance with the provisions of Schroder Special Situations Fund'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 dealing cut-off given above.

You can find the Fund's updated key information document (the KID) for the relevant share class and the Prospectus at www.schroders.lu.

If you have any questions or would like more information about Schroders' products please visit www.schroders.com or 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 impacted by this change:

Schroder Special Situations Fund - Cazenove GBP Balanced

Share Class	Share Class Currency	ISIN Code
S Accumulation	GBP	LU1604448271
S Distribution	GBP	LU1604448511

Schroder Special Situations Fund - Diversified Alternative Assets

Share Class	Share Class Currency	ISIN Code
S Accumulation	GBP	LU2069313885
S Distribution	GBP	LU1700696336
S Distribution	EUR Hedged	LU2069314008
S Distribution	USD Hedged	LU1799645384

Schroder Special Situations Fund - Sustainable Diversified Alternative Assets

Share Class	Share Class Currency	ISIN Code
S Accumulation	GBP	LU2416645898
S Distribution	GBP	LU2416645971
S Distribution	EUR Hedged	LU2416646193
S Distribution	USD Hedged	LU2416646276

Schroder Special Situations Fund - Wealth Management USD Cautious

Share Class	Share Class Currency	ISIN Code
A Accumulation	USD	LU2124946828
S Accumulation	USD	LU2124947040
A Accumulation	SGD Hedged	LU2124947123

Schroder Special Situations Fund - Wealth Management USD Balanced

Share Class	Share Class Currency	ISIN Code
A Accumulation	USD	LU2124946588
S Accumulation	USD	LU2124946661
A Accumulation	SGD Hedged	LU2124946745

Schroder Special Situations Fund - Wealth Management USD Growth

Share Class	Share Class Currency	ISIN Code
A Accumulation	USD	LU2124947396
S Accumulation	USD	LU2124947479
A Accumulation	SGD Hedged	LU2124947552