

17 March 2023

Dear Shareholder,

Schroder Special Situations Fund (the "Company") – Fixed Maturity Bond 2023 (I) (the "Fund") – Liquidation

We are writing to advise you that the Fund, in which you are invested, is due to be liquidated on **21 March 2023** (the "Effective Date").

Background and rationale

The Fund was launched in March 2019 with the objective to provide income over a four-year period by investing at least two-thirds of its assets in bonds with a maturity date within a period ending in March 2023, as disclosed in the prospectus of the Company (the "Prospectus").

As the Fund is nearing the end of its four-year term we believe it is in the best interest 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

The Fund has been closed for subscriptions from new investors in accordance with the provisions of the Prospectus. The Fund was also closed to redemptions or switches to another Schroders fund on 16 March 2023 (the "Dealing Day"). This is to ensure that all redemption or switch requests will be settled on or before the Effective Date, in accordance with the settlement period of the Fund, which is within three business days of the Dealing Day.

We would also like to inform you that, in the 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. This is so that the investment manager of the Fund can begin selling securities held in the portfolio of the Fund a few days before the Effective Date in preparation for the liquidation and in accordance with the provisions of the Prospectus.

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 which we hold on file for your account. These redemption payments will settle with a value date of 24 March 2023. 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 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 2023 (I) being liquidated:

Share class	Share class Currency	ISIN code
A Accumulation	USD	LU1947548258
A Distribution	USD	LU1947548332
A1 Distribution	USD	LU1953927149
A Distribution	SGD Hedged	LU1947548415