

20 November 2023

Dear Shareholder,

Schroder Special Situations Fund (the "Company") – Wealth Management USD Cautious (the "Fund") – Liquidation

We are writing to advise you that the Fund in which you are invested is due to be liquidated on **29 November 2023** (the "Effective Date").

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

Background and rationale

The Fund was launched in May 2020. Its objective, as stated in the prospectus of the Company (the "Prospectus"), is to provide capital growth and income of US CPI +2.75% per annum (before fees have been deducted) over a three-to-five-year period, by investing in a diversified range of assets and markets worldwide.

Since launch, the Fund has struggled to attract sufficient levels of investment and as a result, the size of the Fund remains sub-scale. Given the Fund's size and limited prospects of attracting sufficient investment in the future, we do not believe it will be possible to operate the Fund in an economically efficient manner.

As a result, we believe it is in the best interests of all shareholders to liquidate the Fund on the Effective Date. 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.

We would also like to inform you that, a few days 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 in accordance with the diversification limits of the Prospectus. During this period, the Fund may not be managed in line with its investment objective and policy.

Redeeming or switching your shares to another Schroders fund

The Fund is closed to subscriptions, in accordance with the provisions of the Prospectus.

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 CET on 28 November 2023. 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.

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.

All proceeds will be sent to you in accordance with the payment instructions which we hold on file for your account. If we find that your payment instructions are invalid, we will contact you for new instructions.

The redemption will be made in accordance with 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.

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 Wealth Management USD Cautious being liquidated:

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2124946828
A Accumulation (SGD Hedged)	USD	LU2124947123
S Accumulation	USD	LU2124947040