

2 November 2020

Dear Shareholder,

Schroder Special Situations Fund – Update to Investment Objectives and Policies

We are writing to advise you that the board of directors of Schroder Special Situations Fund (the "Company") has made some changes to the investment objectives and policies of the sub-funds of the Company (the "Funds"). This is as a result of recent regulatory guidance regarding the way in which Funds use benchmarks and display performance to shareholders.

Each Fund now states (i) whether it has a target benchmark (which defines the Fund's target performance), a constraining benchmark (which constrains the composition of the portfolio) and/or any comparator benchmarks (to be used as a performance comparator for the Fund); and (ii) why a particular benchmark has been selected for the relevant Fund.

In addition to the updates relating to reference benchmarks, each Fund states that it is actively managed and some investment policies include additional detail.

Please see the Company's current Prospectus, available at www.schroders.lu, for the revised investment objectives and policies for the Funds.

The Company confirms that in respect of these updates:

- the investment style, investment philosophy and risk profile of the Funds remains the same; and
- the fees chargeable in respect of the Funds as stated in the Prospectus remain the same.

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., the management company of the Funds on (+352) 341 342 202.

Yours faithfully,



Mike Sommer
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory