

8 November 2021

Dear Shareholder,

Schroder Special Situations Fund (the "Company") – Fixed Maturity Bond 2022 (the "Fund") – Liquidation

We are writing to advise you that the fund in which you are invested will be placed into liquidation on 19 November 2021 (the "Effective Date").

Background and rationale

The Fund was launched in August 2018 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 of 2022, as disclosed in the prospectus of the Company (the "Prospectus").

Due to a significant decrease in the net assets of the Fund we believe it is in the best interest of the shareholders to liquidate the Fund early 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.

Dealing Closure

Due to the current low level of the net assets of the Fund all dealing in the Fund will be immediately suspended to protect the interests of and to treat all shareholders equally. Any redemption requests submitted on or following the deal cut-off time at 13:00 Luxembourg time on the date of this letter will not be processed.

We would also like to inform you that, in 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 means that the Fund may derogate from certain concentration and diversification limits in preparation for the liquidation before the Effective Date in accordance with the provisions of the Prospectus.

Costs

Schroder Investment Management (Europe) S.A. as the management company of the Company 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. We therefore recommend you to 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 November 2021. 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.

For more information on the other Schroders funds available please visit www.schroders.com. If you have any questions about the liquidation, please 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 codes of the share classes of the Fund being liquidated:

Share Class	Share Class Currency	ISIN Code
A Accumulation	USD	LU1859411917
A Distribution	USD	LU1859412303
A Distribution	SGD Hedged	LU1859413533