

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Structured Income

a sub-fund of Schroder Special Situations Fund SICAV

Class I Accumulation USD (LU2416646862)

This fund is managed by Schroder Investment Management (Europe) S.A., which is a member of the Schroders Group.

Objectives and investment policy

Objectives

The fund aims to provide income and capital growth over rolling five year periods by investing directly, or indirectly through derivatives, in a diversified range of equity related securities and fixed income securities worldwide.

Investment policy

The fund is actively managed and invests at least two thirds of its assets directly, or indirectly through derivatives, in equity related securities and fixed income securities worldwide.

In particular, the fund will invest indirectly in global or local equity market indices (such as the S&P500, EuroSTOXX 50, FTSE100 and other equity market indices) via exposure to a diversified portfolio of defined return investments (also known as autocallable exposures). In most cases, the fund will aim to achieve autocallable exposures by holding equity total return swaps and fixed income securities. From time to time, the fund may also hold autocall notes if better terms are offered through this instrument. The return of such autocallable exposures is based on the performance of the underlying equity market indices. The autocallable exposure selection and portfolio construction process are designed to ensure that exposures are diversified by underlying market, barrier, call levels and call dates, thereby seeking to manage overall risk.

Adverse equity market conditions can lead to higher risk and negative returns in the fund and as such, investors' capital is at risk. Also, when equity markets perform strongly the return on the fund may be less than the market return. Fixed income securities include fixed and floating rate securities such as government bonds and corporate bonds that are investment grade securities (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). For the dual purpose of reducing overall risk and having

assets to post as collateral for the autocall derivatives, the fund will hold at least 50% of its assets in government bonds, cash and money market investments.

The fund may also invest up to one third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, investment funds and warrants.

The fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. The fund will use total return swaps (funded and unfunded) extensively as further described hereafter.

Where the fund uses total return swaps, the underlying consists of instruments in which the fund may invest according to its investment objective and investment policy. In particular, the fund aims to use total return swaps on a continuous basis to gain the autocall exposures for investment purposes in order to implement its investment strategy. In addition, from time to time, total return swaps can be used to hedge exposure of fixed income securities. The gross exposure of total return swaps will not exceed 200% and is expected to remain within the range of 90% to 125% of the net asset value. In certain circumstances this proportion may be higher.

Benchmark

The fund's performance should be assessed by measuring the absolute performance of the fund over rolling five year periods.

Dealing frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution policy

This share class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the share class.

Risk and reward profile



The risk and reward indicator

The risk category was calculated using simulated performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk factors

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Credit risk: A decline in the financial health of an issuer could cause the value

of its bonds to fall or become worthless.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates, otherwise known as currency rates.

Derivatives risk: Derivatives, which are financial instruments deriving their value from an underlying asset, may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Interest rate risk: The fund may lose value as a direct result of interest rate changes.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares, meaning investors may not be able to have immediate access to their holdings.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Charges

One-off charges taken before or after you invest

Entry charge	None
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Exit charge	None
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This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges	0.14%
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Charges taken from the fund under certain specific conditions

Performance fee

None

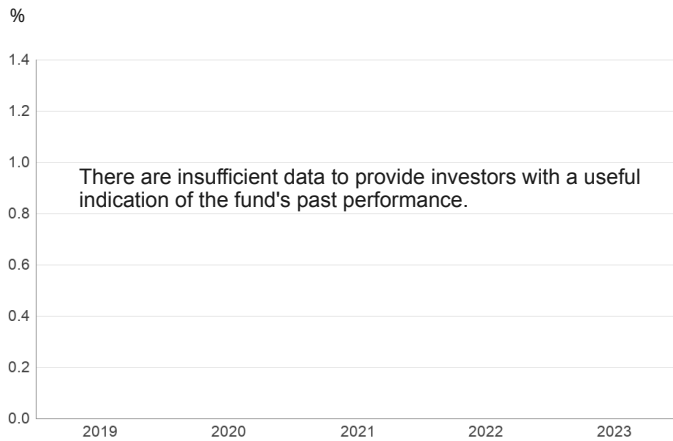
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2023 and may vary from year to year.

You can find more information about the charges in Section 3 of the fund's prospectus.

Past performance



■ I Accumulation USD (LU2416646862)

The fund was launched on 01/06/2023.

The shareclass was launched on 01/06/2023.

Practical information

Depository: J.P. Morgan SE.

Further information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly report and the latest price of shares from the fund's management company at 5, rue Höhenhof, L-1736 Senningerberg, Luxembourg, and from www.schroders.lu/kiids. They are available free of charge in English, German and Spanish.

Tax legislation: The fund is subject to Luxembourg tax legislation which may have an impact on your personal tax position.

Liability: Schroder Investment Management (Europe) S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Umbrella fund: This fund is a compartment of an umbrella fund, the name of which is at the top of this document. The prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

Switches: Subject to conditions, you may apply to switch your investment into another share class within this fund or in another Schroder fund. Please see the prospectus for more details.

Remuneration policy: A summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.lu/kiid/glossary