

**20 May 2022**

Dear Shareholder,

**Schroder Special Situations Fund – Fixed Maturity Bond VI (the “Fund”) – distribution payment error**

We write further to our letter dated 20 January 2022, which outlined planned changes to the distribution policy of all Share Classes of the Fund, the change from variable distributions to distributions set at a fixed percentage of the launch net asset value (“NAV”).

The changes came into effect for the distributions paid on 11 April 2022. However, due to an error, the distributions for the Share Classes were lower than the amount previously communicated. To correct the lower payment we have scheduled an additional distribution to be paid on 25 April 2022.

Please accept our apologies for any issues or confusion caused by this error.

**Summary of previous changes to the Fund and details of the corrective payment**

The first table below details the changes that became effective on 11 April 2022 and the affected Share Classes. The second table outlines our intention to pay a \$0.80 per share distribution but due to the error, we paid a \$0.65 per share distribution (excluding currency carry for the SGD hedged class). For comparison, we have also provided the distribution amount for the Q4 2021 payment against the Q1 2022 distribution. The third table details the corrective additional distribution amount to be paid on 25 April 2022. The combined total of the two distributions paid on 11 April and 25 April 2022, will equal the original intended distribution for the Share Classes.

Share Class	Currency	Previous distribution policy	New distribution policy	ISIN
A Distribution	USD	Variable paid quarterly	Fixed 3.2% p.a. of launch NAV paid quarterly	LU2097434851
A1 Distribution	USD	Variable paid quarterly	Fixed 3.2% p.a. of launch NAV paid quarterly	LU2097434935
A Distribution	SGD Hedged	Variable paid quarterly	Fixed 3.2% p.a. of launch NAV paid quarterly with currency carry*	LU2097435072

*\* This refers to the premium or discount that may apply to the distribution. Distributions may include a premium when the interest rate of a currency hedged share class is higher than the fund's base currency interest rate. Consequently when the interest rate of a currency hedged share class is lower than the fund's base currency interest rate, the dividend may be discounted. The level of premium or discount is determined by differences in interest rates and is not part of the fund's investment objective or investment policy.*

Share Class	Currency	Intended Q1 2022 distribution per share	Actual Q1 2022 distribution per share	Q4 2021 distribution per share
A Distribution	USD	\$0.80	\$0.649896	\$0.916270
A1 Distribution	USD	\$0.80	\$0.650220	\$0.951323
A Distribution	SGD Hedged	\$0.80 (+/- currency premium)	\$0.676435	\$0.927912

Share Class	Currency	Q1 2022 additional distribution payment per share	Payment Date
A Distribution	USD	\$0.150104	April 25, 2022
A1 Distribution	USD	\$0.149780	April 25, 2022
A Distribution	SGD Hedged	\$0.151499*	April 25, 2022

All other key features of the Fund, including the synthetic risk and return indicator (the SRRI) and fees, will remain the same.

For more information on the Fund, we advise shareholders to read the Fund's key investor information document (the "KIID") for the relevant Share Class and the Fund's Prospectus, which are available at [www.schroders.lu](http://www.schroders.lu).

If you have any questions or would like more information about Schroders' products please visit [www.schroders.com](http://www.schroders.com) or 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**