

The aim of this document is to comply with one of the requirements of the opinion of the ESMA on share classes of UCITS of 30 January 2017 (ESMA34-43-296) providing that the list of the Share Classes with a contagion risk should be made available to Investors. Terms not defined in this document have the same meaning as in the prospectus of the Company (the "Prospectus").

According to the Prospectus, Share Classes of the Company may be offered in various currencies at the Directors' discretion and be hedged against the relevant Fund Currency ("Hedged Share Classes").

Investors should note that there is no segregation of liabilities between the individual Shares Classes within a Fund. Hence, where Hedged Share Classes are issued in a particular Fund, there is a risk that under certain exceptional circumstances, hedging transactions in relation to a Hedged Share Class could result in liabilities affecting the Net Asset Value of the other Share Classes (hedged and non-hedged) issued in that Fund. In these exceptional circumstances, assets of other Share Classes (hedged and non-hedged) of such Fund may be used to cover the liabilities incurred by the Hedged Share Class.

The Hedged Share Classes of each specific Fund which create a contagion risk are the following:

# Schroder Special Situations Fund

## Hedged Share Classes as of 11 March 2023

Fund Name	Share Class	Currency	ISIN	Dist. Freq.	Dist. Type	Ccy Carry
SSSF Diversified Alternative Assets *	S Distribution	USD Hedged	LU1799645384	S		
SSSF Diversified Alternative Assets *	S Distribution	EUR Hedged	LU2069314008	S	V	
SSSF Fixed Maturity Bond 2023 (I) *	A Distribution	SGD Hedged	LU1947548415	Q	V	C
SSSF Fixed Maturity Bond I *	A2 Distribution	GBP Hedged	LU2005150482	Q	V	
SSSF Fixed Maturity Bond I *	A Distribution	EUR Hedged	LU2005150565	Q	V	
SSSF Fixed Maturity Bond I *	A Distribution	GBP Hedged	LU2012049255	Q	V	
SSSF Fixed Maturity Bond I *	A2 Distribution	EUR Hedged	LU2012049412	Q	V	
SSSF Fixed Maturity Bond II *	A2 Distribution	GBP Hedged	LU1995617310	Q	V	
SSSF Fixed Maturity Bond II *	A2 Distribution	SGD Hedged	LU1995617401	Q	V	C
SSSF Fixed Maturity Bond II *	A Accumulation	EUR Hedged	LU1995616932		V	
SSSF Fixed Maturity Bond II *	A Distribution	EUR Hedged	LU1995617070	Q	V	
SSSF Fixed Maturity Bond II *	A1 Accumulation	EUR Hedged	LU1995617153		V	
SSSF Fixed Maturity Bond II *	A1 Distribution	EUR Hedged	LU1995617237	Q	V	
SSSF Fixed Maturity Bond III *	A2 Distribution	GBP Hedged	LU2041115705	Q	V	
SSSF Fixed Maturity Bond IV *	A Distribution	EUR Hedged	LU2055183805	Q	V	
SSSF Fixed Maturity Bond IV *	A1 Distribution	GBP Hedged	LU2055184100	Q	V	
SSSF Fixed Maturity Bond V *	A Distribution	EUR Hedged	LU2090783684	Q		
SSSF Fixed Maturity Bond VI *	A Distribution	SGD Hedged	LU2097435072	Q		
SSSF Sustainable Diversified Alt Assets *	S Distribution	EUR Hedged	LU2416646193	S	V	
SSSF Sustainable Diversified Alt Assets *	S Distribution	USD Hedged	LU2416646276	S	V	
SSSF Wealth Management USD Balanced	A Accumulation	SGD Hedged	LU2124946745			
SSSF Wealth Management USD Cautious	A Accumulation	SGD Hedged	LU2124947123			
SSSF Wealth Management USD Growth	A Accumulation	SGD Hedged	LU2124947552			

\* This Share Class is currently closed for subscriptions from new and existing investors.