

12 May 2021

Dear Unitholder,

Schroder Asian Investment Grade Credit (the "Fund") – Secondary reference benchmark

We, as manager of the Fund, would like to inform you that with effect from 12 May 2021, we will be introducing the JP Morgan Asia Credit Investment Grade Index (SGD-Hedged) as the Fund's secondary reference benchmark. The Fund's primary benchmark of CPFIS-OA interest rate + 1.00% per annum remains unchanged.

As the Fund's primary benchmark of CPFIS-OA interest rate + 1.00% per annum is not an investable benchmark, the secondary reference benchmark has been selected because it is representative of the Fund's expected risk-return profile, its investment universe and the type of investments in which it is likely to invest into.

Please note that there is no change to the Fund's investment objective and approach. The Fund's prospectus has been updated to reflect the introduction of this secondary reference benchmark. A copy of the updated prospectus can be obtained from our website at www.schroders.com.sg.

This letter is for your information only and requires no action on your part.

Should you have any queries on the above, please do not hesitate to contact our customer help line at +65 6534 4288.

Yours sincerely

Schroder Investment Management (Singapore) Ltd

This is a computer-generated letter and requires no signature.

Appendix

List of ISIN codes for share classes in the Fund

Share class	Currency	ISIN code
Schroder Asian Investment Grade Credit Class A	SGD	SG9999003446
Schroder Asian Investment Grade Credit Class I	SGD	SG9999010946
Schroder Asian Investment Grade Credit RMB Hedged Class	RMB	SG9999009716