

22 April 2022

Dear investor,

Change to the Buy/Sell Spread for the Schroder Absolute Return Income Fund Effective from 22 April 2022

We are writing to advise of a change in the buy/sell spread for the Schroder Absolute Return Income Fund (the **Fund**) following a review of the transaction costs for the range of funds for which Schroder Investment Management Australia Limited (**Schroders**) is responsible entity.

The buy/sell spread represents an allowance for transaction costs such as brokerage, buy/sell spreads in the underlying securities, government taxes, duties and levies. The buy/sell spread is charged on applications and withdrawals to ensure that non-transacting investors in the Fund are not adversely impacted by the activity of transacting investors. As transaction costs can change, Schroders regularly reviews the buy/sell spread and may revise the buy/sell spread to reflect any change in costs.

Effective from 22 April 2022, the buy/sell spread for the Fund will be revised as follows:

- on application: reduced from 0.20% to 0.15%.
- on withdrawal: reduced from 0.20% to 0.15%.

The revised buy/sell spread applies to all classes of units in the Fund (see Appendix 1).

No part of the buy/sell spread is paid to Schroders. The amount is retained in the assets of the Fund to protect ongoing investors from the transaction activity driven by applications and withdrawals.

To view the current buy/sell spreads for all Schroders' funds, please visit our website, <https://www.schroders.com/en/au/individuals/funds/additional-fund-information/buysell-spreads/>.

No action is necessary as a result of this communication. If you have any questions, please contact a member of our Client Service team on 1300 136 471.

Yours sincerely,



Mytech Trinh
Head of Finance and Governance

Appendix 1

Class of units in Fund	APIR code
Schroder Absolute Return Income Fund - Professional Class	SCH0024AU
Schroder Absolute Return Income Fund - Wholesale Class	SCH0103AU
Schroder Absolute Return Income Fund - Institutional Class	SCH3568AU
