

1 September 2022

Dear Sir/Madam

Investment Manager and Fund Name Change: Schroder UK Dynamic Absolute Return Fund

We are writing to inform you of changes to the Schroder UK Dynamic Absolute Return Fund ("the Fund"), in which you are invested.

With effect from 1 October 2022, the Fund's Investment Manager will change from BennBridge Ltd ("BennBridge") to Tellworth Investments LLP ("Tellworth"). The Fund's name will also be changed from "Schroder UK Dynamic Absolute Return Fund" to "Schroder Tellworth UK Dynamic Absolute Return".

The changes described in this letter do not require shareholder approval and you do not need to take any action, however, we encourage you to read this letter as it contains important information about your investment.

Background for the change

Tellworth currently provides investment advice to BennBridge in relation to the investment portfolio of the Fund. However, as Tellworth has recently become authorised by the Financial Conduct Authority in May 2022 to carry on investment management activities, Tellworth will be appointed directly as the Fund's Investment Manager in place of BennBridge, but with BennBridge continuing to provide operational support to Tellworth.

Please note there will be no change to the nature or purpose of the Fund and the changes will have no impact on the Fund's investment portfolio, given that the individuals at Tellworth who currently provide investment advice to BennBridge will manage the Fund's investment portfolio in the same way as they have done when providing such advice. The risk profile of the Fund will therefore not be altered. There will be no associated portfolio restructuring costs as a result of the change and shareholders will not be materially prejudiced.

Costs

The cost associated with these proposals will be paid for by Schroders.



Further information

If you have any questions or concerns about the changes, please contact your financial adviser. If you do not have a financial adviser you can find one in your area by visiting www.unbiased.co.uk or calling a member of our Investor Services Team on the number in the letterhead. Please be aware that Schroders does not offer investment advice.

Yours faithfully,



Paul Truscott
Director
Schroder Unit Trusts Limited