

5 December 2022

Dear Sir/Madam

Schroder Global Equity Income Fund (the "Fund"): Investment Policy change

We are writing to inform you of clarificatory changes to the Fund, in which you are invested.

Proposed changes and rationale

With effect from 13 January 2023 (the "Effective Date"), we will include additional wording within the investment policy to more clearly define how the Fund is managed. The wording explains that:

- the Fund seeks to identify securities that offer capital growth and income; and
- the Fund uses a "value" style approach, which means that the Investment Manager seeks to identify companies that it believes have been undervalued by the market, from looking at indicators such as cash flows, dividends and earnings.

There will be no change to the way that the Fund is managed or its risk profile as a result of these changes. The changes do not require unitholder 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.

Please see the Appendix to this letter for a table comparing the Fund's current investment policy to the Fund's investment policy from the Effective Date.

The Fund and unit classes affected are shown in the Appendix.

Your options

We hope that you will remain invested in the Fund, but you are entitled to switch your units in the Fund for shares or units in another Schroders fund, free of any initial charge, at any time before the Effective Date.



Costs

The costs and expenses of the change will be borne by Schroder Unit Trust Limited.

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 InvestorServices 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

Appendix: Schroder Global Equity Income Fund

Comparison table:

Current Investment Policy	Investment Policy from the Effective Date
<p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide which offer sustainable dividend payments.</p> <p>The Fund seeks to invest in a diversified portfolio of equity and equity related securities whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Investment Manager considers that they have the potential to pay above average income in future.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>	<p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of companies worldwide which offer sustainable dividend payments.</p> <p>The Fund seeks to invest in a diversified portfolio of equity and equity related securities that (1) offer capital growth and income; and (2) whose dividend yield in aggregate is greater than the average market yield. Equities with below average dividend yield may be included in the portfolio when the Investment Manager considers that they have the potential to pay above average income in future.</p> <p>The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus).</p>

Unit classes:

Fund Name	Inc / Acc	Class	ISIN
Schroder Global Equity Income Fund	Accumulation	A	GB00B1N91F21
Schroder Global Equity Income Fund	Income	A	GB00B1N91C99
Schroder Global Equity Income Fund	Accumulation	L	GB00BDD2CL88
Schroder Global Equity Income Fund	Income	L	GB00BDD2CM95
Schroder Global Equity Income Fund	Accumulation	Z	GB00B76V7M69
Schroder Global Equity Income Fund	Income	Z	GB00B76V7N76
Schroder Global Equity Income Fund	Income	S	GB00BF782K57

