

22 March 2023

Dear Sir/Madam

Share Class Conversion

We are writing to inform you of a change to one or more Schroders funds (each a "Fund") in which you are invested.

With effect from 25th May 2023 (the "Effective Date"), both the C accumulation and C income share classes for each Fund listed in the Appendix will be converted into the Z accumulation and Z income share classes. This change is being made to rationalise the share classes available to retail investors.

The Z share class has the same Schroders Annual Charge ("SAC") as the C class and will, following the conversion, have the same minimum investment thresholds.

The total number of shares that you own will change but the value will not change.

There will be no change to the nature or purpose of the Fund, or its risk profile as a result of these changes.

These changes 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. The C share classes will close following the conversion.

Your options

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

Costs

Any costs associated with the change described in this letter (i.e. legal and administrative costs) will be borne by Schroder Unit Trusts 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 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

Appendix: List of the Funds and their share class conversions:

Fund name	Current ISIN	Share class (before conversion)	Receiving ISIN	Share class (after conversion)
Schroder UK Dynamic Smaller Companies Fund	GB0007219362	C Acc	GB0007220360	Z Acc
Schroder UK Dynamic Smaller Companies Fund	GB0007219818	C Inc	GB00B5VQ0123	Z Inc
Schroder Strategic Credit Fund	GB00B11DNX85	C Acc	GB00BJZ2ZC09	Z Acc
Schroder Strategic Credit Fund	GB00B11DNW78	C Inc	GB00BJZ2ZK82	Z Inc
Schroder Sustainable UK Equity Fund	GB0032312380	C Acc	GB0032312729	Z Acc
Schroder Sustainable UK Equity Fund	GB0032312273	C Inc	GB0032312612	Z Inc
Schroder Sterling Corporate Bond Fund	GB0007220477	C Acc	GB0009379370	Z Acc
Schroder Sterling Corporate Bond Fund	GB0007220584	C Inc	GB00B7458508	Z Inc
Schroder European Recovery Fund	GB0007221772	C Acc	GB0007221889	Z Acc
Schroder European Recovery Fund	GB00B84T4X91	C Inc	GB00B60BTP24	Z Inc
Schroder UK Alpha Income Fund	GB00B9F44D07	C Acc	GB00B7F32Y08	Z Acc
Schroder UK Alpha Income Fund	GB00B073HX38	C Inc	GB00B073JS25	Z Inc
Schroder European Sustainable Equity Fund	GB00B75ZTX45	C Acc	GB00B6S00Y77	Z Acc
Schroder European Sustainable Equity Fund	GB00B6QR3M93	C Inc	GB00B7FHV230	Z Inc
Schroder European Sustainable Equity Fund	GB00B8VX2T67	C GBP Hedged Inc	GB00B9DLYT99	Z GBP Hedged Inc

