

10th July 2023

Name
Address1
Address2
Address3
Address4
Postcode

Dear

Account number:

Account name:

Designation:

Schroder European Smaller Companies Fund: Benchmark and Investment Objective Change

We are writing to inform you of changes to the Schroder European Smaller Companies Fund ("the Fund"), in which you are invested.

With effect from the 1st August 2023 (the "Effective Date"):

1. The current target benchmark of the Fund, the Euromoney Smaller Europe ex UK (Gross Total Return) index, will change to the MSCI Europe ex UK Small Cap (Net Return) index. The current benchmark is being retired by the provider on 31 July 2023 and we are making this change as a result. We believe that the updated benchmark is an appropriate replacement given the nature and purpose of the Fund.
2. The investment objective of the Fund will change to reflect the new target benchmark.

There will be no change to the Fund's strategy, process, or its risk profile as a result of these changes.

These changes do not require unitholder approval and you do not need to take any action. Please see the Appendix to this letter for a table comparing the Fund's current and updated investment objective and benchmark. The costs and expenses of the change will be borne by Schroder Unit Trusts Limited.

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

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 0800 182 2399. Please be aware that Schroders does not offer investment advice.

Yours sincerely,



Paul Truscott
Director
Schroder Unit Trusts Limited

Appendix:

Fund Name	Inc / Acc	Unit Class	ISIN
Schroder European Smaller Companies Fund	Accumulation	A	GB0007648891
Schroder European Smaller Companies Fund	Income	A	GB0007647604
Schroder European Smaller Companies Fund	Accumulation	Z	GB00B76V5M20
Schroder European Smaller Companies Fund	Income	Z	GB00B76V5P50

Comparison table:

Current Benchmark	Proposed Benchmark
Euromoney Smaller Europe ex UK (Gross Total Return) index	MSCI Europe ex UK Small Cap (Net Return) index
Current Investment Objective	Proposed Investment Objective
The Fund aims to provide capital growth in excess of the Euromoney Smaller Europe ex UK (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized European companies, excluding the UK.	The Fund aims to provide capital growth in excess of the MSCI Europe ex UK Small Cap (Net Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of small-sized European companies, excluding the UK.