

14 August 2023

Name
Address1
Address2
Address3
Address4
Postcode

Dear Sir/Madam

Account number:

Account name:

Designation:

Schroder Digital Infrastructure Fund: Changes to the sustainability exclusions for the Fund

We are writing to inform you of changes to the Schroder Digital Infrastructure Fund (the "Fund"), in which you are invested.

The changes described in this letter will take effect from 13 September 2023 (the "Effective Date").

These 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.

Proposed changes and rationale

We are updating the sustainability exclusions to explain more clearly the exclusions which are applicable to the Fund. Exclusions are a set of limits that restrict the Fund's ability to invest directly in certain activities, industries or groups of issuers. The full list of exclusions is published in a document called "Sustainability Information" on the Fund's webpage, accessed via our website: www.schroders.com/en-gb/uk/individual/fund-centre.

With effect from the Effective Date:

1. **The following four exclusions will be added** to the Fund's list of formal exclusions:

- A maximum 5% revenue generation in Adult Entertainment
- A maximum 5% revenue generation in Nuclear Weapons
- A maximum 30% revenue generation in Thermal Coal Power
- Any Company that is Flagged for Violating Schroders' 'global norms' breach list.

This means that we can only invest in companies that get no more than 5% of their revenue from adult entertainment or nuclear weapons and generate no more than 30% of revenue in the generation of thermal coal. A description of the Schroders' 'global norms' breach list is shown in the footnotes of the Appendix to this letter. The change is in response to a firm-wide move to our own proprietary list to enable greater control over

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data inputs and to ensure sustainable best practice. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

2. **The exclusion threshold for the Tobacco Value Chain will be reduced** from a 10% maximum revenue threshold to a 5% maximum value chain revenue threshold.
3. The **descriptions of the exclusions applied to the Fund will be updated** in the sustainability information document found on the Schroders Global Fund Centre. This change will not change how these exclusions apply in practice and is purely to update legacy wording in line with Schroders best practice.

We believe that these changes will enhance the sustainability characteristics of the Fund and keep the Fund in line with Schroders best practice in applying sustainability exclusions to funds. The additional exclusions will not affect the Fund's portfolio or change any aspect of the Fund's stated investment process.

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

A breakdown of the exclusions applied to the Fund are shown in Appendix 1.

The Fund and unit classes affected are shown in Appendix 2.

Costs

The costs and expenses associated with the changes described in this letter will be borne by Schroder Unit Trust Limited.

Your options

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

Updated documents

The Fund's documents will remain the same, however, from the Effective Date the information on the sustainability exclusions applicable to the Fund accessed via our website will be updated to reflect the changes described in this letter: www.schroders.com/en-gb/uk/individual/fund-centre

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 1:

Environmental exclusions

Excluded Activity	Criteria
Fossil Fuel ¹ Extraction and Production Maximum Percentage of Revenue	5%
Percentage of Power Generation from Thermal Coal	10%
Percentage of Power Generation from Oil and Gas	30%
Percentage of Power Generation from Nuclear	30%
Percentage of Power Generation from Thermal Coal and Oil	10%
Thermal Coal Power Generation Maximum Percentage of Revenue	30%

Social exclusions

Excluded Activity	Criteria
Tobacco Value Chain Maximum Percentage of Revenue	5%
Alcohol Value Chain Maximum Percentage of Revenue	10%
Gambling Maximum Percentage of Revenue	5%
Adult Entertainment Maximum Percentage of Revenue	5%
Conventional Weapons Maximum Percentage of Revenue	10%
Civilian Firearms Maximum Percentage of Revenue	10%
Nuclear Weapons Maximum Percentage of Revenue	5%
Any Tie to Controversial Weapons	Any tie

Bespoke Schroders exclusions

Excluded Activity	Criteria
Schroders Controversial Weapons Curated List ²	All
Companies Flagged for Violating Schroders' 'global norms' breach list³	Fail

¹ Fossil fuels refer to conventional and unconventional oil and gas and thermal coal.

² Schroders controversial weapons screening covers cluster munitions, anti-personnel mines, and chemical and biological weapons. Full details of the criteria and company names are available via the following link:
<https://www.schroders.com/en/sustainability/active-ownership/group-exclusions/>

³ The Fund excludes companies that are assessed by Schroders to have breached one or more 'global norms' thereby causing significant environmental or social harm; these companies comprise Schroders' 'global norms' breach list. Schroders' determination of whether a company has been involved in such a breach considers relevant principles such as those contained in the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. The 'global norms' breach list may be informed by assessments performed by third party providers and by proprietary research, where relevant to a particular situation.

Appendix 2:

Unit classes

Fund Name	Income / Accumulation	Class	ISIN
Schroder Digital Infrastructure Fund	Accumulation	A	GB00B4XCGK27
Schroder Digital Infrastructure Fund	Income	A	GB00B52V9F34
Schroder Digital Infrastructure Fund	Accumulation	L	GB00BDD2DJ32
Schroder Digital Infrastructure Fund	Income	L	GB00BDD2DK47
Schroder Digital Infrastructure Fund	Accumulation	Z	GB00B50MLC91
Schroder Digital Infrastructure Fund	Income	Z	GB00B53VQ629
Schroder Digital Infrastructure Fund	Income	X	GB00BD3V7T83
Schroder Digital Infrastructure Fund	Accumulation	Q1	GB00BJRSTX59
Schroder Digital Infrastructure Fund	Income	Q1	GB00BJRSTY66
Schroder Digital Infrastructure Fund	Accumulation	S	GB00BJRSVW80