

20 September 2023

Dear Sir/Madam

Schroder European Fund (the "Fund") - fee reduction

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

What is changing?

The A unit classes will have their fees reduced, as shown in the appendix to this letter. We are also making a one-off payment to the Fund as a gesture of goodwill. The changes described in this letter will take effect from 4 October 2023 (the "Effective Date").

Rationale

Our 2023 Assessment of Value recommended a fee reduction to provide better value to investors and align with our competitors. Alongside the fee reduction which is being implemented, as a gesture of goodwill, we will make a one-off payment into the Fund. The value of the payment will broadly represent the amount that investors could have saved had the fee reduction been effective from May 2022. This payment will increase the net asset value of the Fund and, in turn, the price per unit, resulting in an increase in the net value of investors' holdings.

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 shares in another Schroders fund, free of any initial charge, at any time before the Effective Date.

Costs

The costs and expenses associated with the change described in this letter 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

| ISIN | Fund | Unit Class | SAC Pre Fee Reduction | SAC Post Fee Reduction |
|--------------|------------------------|------------|-----------------------|------------------------|
| GB00B68H8S84 | Schroder European Fund | A Acc | 1.67% | 1.61% |
| GB00B3MVXZ79 | Schroder European Fund | A Inc | 1.67% | 1.61% |