

10 January 2025

Dear Sir/Madam,

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

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

Proposed changes and rationale

With effect from 19 February 2025 (the “Effective Date”), we will include additional wording within the Fund’s investment policy to more clearly define how the Fund invests in the China market.

The Fund’s investment policy will be updated to clarify that the Fund may invest directly in China H-Shares and may invest up to 20% of its assets directly or indirectly in China A-Shares and China B-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. The Fund is already permitted to invest in these types of shares, but we are making this change to the investment policy so that investors can better understand the level of exposure that the Fund may have to these assets.

There will be no change to the way that the Fund is managed or its risk profile as a result of these changes.

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 unit classes affected are also shown in the Appendix.

This change does not require unitholder approval and you do not need to take any action.

Further information

If you have any questions or concerns about the change, 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. Alternatively, you can call 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: 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 that (1) offer capital growth and income; and (2) 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 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 2 of the prospectus).</p>	<p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities that (1) offer capital growth and income; and (2) 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 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 invest directly in China H-Shares. The Fund may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares and / or China B-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</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 2 of the prospectus).</p>

Unit classes

Fund name	Income / Accumulation	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	Income	S	GB00BF782K57
Schroder Global Equity Income Fund	Accumulation	W	GB00BS0LFB48
Schroder Global Equity Income Fund	Accumulation	Z	GB00B76V7M69
Schroder Global Equity Income Fund	Income	Z	GB00B76V7N76

