

10 January 2025

Dear Sir/Madam,

Schroder Global Emerging Markets 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 update the Fund’s investment policy to more clearly define how the Fund invests in the China market.

The Fund’s investment policy currently states that the Fund is permitted to invest directly in China H-Shares and China B-Shares, and that it is able to invest up to 20% of its assets, directly or indirectly, in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext. We will be updating the wording in the Fund’s investment policy to clarify that the 20% limit will apply to investments, directly or indirectly, in China A-Shares and/or China B-Shares in aggregate. 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 shareholder 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 Emerging Markets Fund

Comparison table:

Current Investment Policy	Investment Policy from the Effective Date <i><u>(Changes are shown in bold text)</u></i>
<p>The Fund is actively managed and invests at least 80% of its assets in equity and equity related securities of emerging market companies worldwide.</p> <p>The Fund may also invest in companies headquartered or quoted on developed markets if those companies derive a significant proportion of their revenues or profits in emerging markets.</p> <p>The Fund may invest directly in China B-Shares and China H Shares and may invest up to 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-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 and 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 of emerging market companies worldwide.</p> <p>The Fund may also invest in companies headquartered or quoted on developed markets if those companies derive a significant proportion of their revenues or profits in emerging markets.</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 and 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 Emerging Markets Fund	Accumulation	A	GB0007906463
Schroder Global Emerging Markets Fund	Income	A	GB0007906356
Schroder Global Emerging Markets Fund	Income	S	GB00BGCC2Z45
Schroder Global Emerging Markets Fund	Accumulation	Z	GB00B76V5Q67
Schroder Global Emerging Markets Fund	Income	Z	GB00B76V5R74