

10 January 2025

Dear Sir/Madam,

Schroder Asian Discovery 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 Asian Discovery Fund

Comparison table:

Current Investment Policy	Investment Policy from the Effective Date <i>(Changes are shown in bold text)</i>
<p>The Fund is actively managed and invests:</p> <ul style="list-style-type: none">– at least 80% of its assets in equity and equity related securities of Asian (excluding Japan) companies; and– at least 80% of its assets in equities of small and mid cap companies. Small and mid cap companies are those that, at the time of purchase, are similar in size to those comprising the MSCI AC Asia ex Japan Small Mid Cap (Net Total Return) index. <p>As a result, the Fund will (a) have a maximum exposure of 20% to non-Asian (ex Japan) companies; and (b) have a maximum exposure of 20% to non-small or mid cap companies (as defined above).</p> <p>The small and mid cap universe is an extensive, diverse and constantly changing area of Asian markets. Small and mid cap companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies.</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 achieving investment gains, 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:</p> <ul style="list-style-type: none">– at least 80% of its assets in equity and equity related securities of Asian (excluding Japan) companies; and– at least 80% of its assets in equities of small and mid cap companies. Small and mid cap companies are those that, at the time of purchase, are similar in size to those comprising the MSCI AC Asia ex Japan Small Mid Cap (Net Total Return) index. <p>As a result, the Fund will (a) have a maximum exposure of 20% to non-Asian (ex Japan) companies; and (b) have a maximum exposure of 20% to non-small or mid cap companies (as defined above).</p> <p>The small and mid cap universe is an extensive, diverse and constantly changing area of Asian markets. Small and mid cap companies offer investors exposure to some niche growth areas that, often, cannot be accessed through large companies.</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 achieving investment gains, 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 Asian Discovery Fund	Accumulation	A	GB00B5NX4423
Schroder Asian Discovery Fund	Income	A	GB00B4ZV6P20
Schroder Asian Discovery Fund	Accumulation	L	GB00BDD2GN82
Schroder Asian Discovery Fund	Income	L	GB00BDD2GP07
Schroder Asian Discovery Fund	Accumulation	S	GB00BJRSW148
Schroder Asian Discovery Fund	Accumulation	Z	GB00B5ZS9V71
Schroder Asian Discovery Fund	Income	Z	GB00B4Y8PY67

