

10 January 2025

ALLFUNDS BANK INTERNATIONAL SA
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LUXEMBOURG

4B/000509

Account number: UKTRA0003442
Account name: ALLFUNDS BANK INTERNATIONAL SA
Designation: AFBI/Praemium Intl Ltd

Dear Sir/Madam,

Schroder Global Sustainable Value Equity Fund: Sustainability Focus Label

We are writing to inform you of changes to the Schroder Global Sustainable Value Equity Fund (the "Fund"), in which you are invested.

The changes described in this letter will take effect from 17 March 2025 (the "Effective Date").

The 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 change and rationale

With effect from the Effective Date, the "Sustainability Focus" label will be applied to the Fund. This is one of four new fund labels introduced under the Financial Conduct Authority's Sustainability Disclosure Requirements ("SDR"), which are designed to indicate whether a fund is aligned with a particular sustainability goal. The Sustainability Focus label can be used by funds that aim to invest at least 70% of their portfolios in assets that are environmentally and/or socially sustainable.

To demonstrate that the Fund meets the new qualifying criteria for the label, a number of changes will be made:

- 1. Updates to the investment objective** – to align with the requirements for sustainability objectives under SDR. Detail will be added on the positive sustainability outcome sought by the Fund and how this is measured.
- 2. Updates to the investment policy** – to reflect:
 - **A commitment to invest at least 70% of the Fund's assets in line with a robust, evidence-based standard of sustainability.** The Fund will adopt a new test to determine whether the investments meet the updated sustainability objective. As a result, the percentage that the Fund commits to holding in sustainable investments will be reduced from 80% to 70%.
 - **Cross references to new, more detailed content on sustainability.** We will present the additional disclosures required under SDR after the investment objective and policy for ease of reference for investors, and we will include some cross references to this content within the investment policy to aid navigation.



- **Removal of legacy language on sustainability.** We will remove some legacy wording on sustainability. Please note that there will be no change to the way the Fund is managed in practice as a result of the removal of this wording.

3. **Replacement of the existing “Sustainability Criteria” section with a new, more detailed table.** The current content set out under “Sustainability Criteria” in the Fund Characteristics section will be relocated to a new table entitled “Sustainability Criteria” and be updated. The new table will include details of both the existing sustainable features of the Fund and additional content required under SDR.

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

A breakdown of the changes to the investment objective and policy, as well as the unit classes affected by these changes, are shown in the Appendices to this letter. The new Sustainability Criteria table can be reviewed in the prospectus from the Effective Date.

From the Effective Date, we will also publish a new “**consumer-facing disclosure**”, which is a two-page document designed to summarise the key sustainability features of the Fund and how it performs against its sustainability commitments. This can be found on the Fund’s webpage, accessed via <https://www.schroders.com/en-gb/uk/individual/fund-centre/> from the Effective Date.

Costs

The costs and expenses associated with making these changes 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 shares or units in another Schroders’ fund, free of any initial charge, at any time before the Effective Date.

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. 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 1:

Please note: references to content “below” in the new investment policy relate to the Fund’s sustainability criteria table in the prospectus.

Current Investment Objective	New Investment Objective
<p>The Fund aims to provide capital growth in excess of the MSCI All Country World (Net Total Return) Index (after the deduction of fees) over any three to five year period by investing in equity and equity related securities of companies worldwide which meet the Investment Managers sustainability criteria.</p>	<p>The Fund aims to provide capital growth in excess of the MSCI World (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide with ‘Value’ characteristics which the investment manager classifies as sustainable. These are companies that, through the way they are managed and/or the goods and services that they sell, make a positive contribution to the Planet (the environment); and/or People (employee wellbeing; customer wellbeing; healthy, inclusive and connected communities; and/or effective and accountable institutions).</p>
Current Investment Policy	New Investment Policy
<p>The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide. which meet the investment manager’s sustainability criteria (please see the Fund Characteristics for more details on how the Investment Manager assesses sustainability).</p> <p>The Fund typically holds 30 to 70 companies. 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 manager believes have been undervalued by the market. The fund does not directly invest in certain activities, industries or groups of issuers above certain limits listed under “Sustainability Information” on the fund's webpage, accessed via www.schroders.com/en/uk/privateinvestor/gfc.</p> <p>The Fund invests in companies that have good governance practices, as determined by the investment manager’s rating criteria (please see the Fund characteristics section for more details. The Fund may invest in companies that the investment manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.</p> <p>The investment manager also engage with companies held by the Fund to challenge identified areas of</p>	<p>The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide that have certain ‘Value’ characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the manager believes have been undervalued by the market. The Fund typically holds 30 to 70 companies. 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. 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 invests at least 70% of its portfolio in assets that the investment manager classifies as sustainable. A company is considered to be sustainable if it makes a positive contribution to:</p> <ul style="list-style-type: none"> - Planet. This includes contributions to the environment - such as reducing greenhouse gas (GHG) emissions, which helps slow down climate change. <p>and/or</p>



weakness on sustainability issues. More details on the investment managers approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en-gb/uk/individual/what-wedo/sustainable-investing/>.

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.

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).

- **People.** This includes contributions to one or more of the following:

- employee wellbeing - such as paying more than living wages or providing training to employees, which supports their professional development and prosperity.
- customer wellbeing - such as developing new products and services that improve customers' quality of life, for example medical drugs, therapies, diagnostic tools and healthy food.
- healthy, inclusive and connected communities – such as providing access to clean water and sanitation (which promotes good health).
- effective and accountable institutions – such as promoting financial stability, which supports people's prosperity and financial security.

A company is classified as sustainable if it achieves a positive score in Schroders' systematic model (SustainEx™). SustainEx™ produces an assessment of the company's effect on a defined set of benefits and costs for people and the planet, which are then combined to calculate an overall sustainability score for the company. A company must achieve a positive score to be deemed sustainable. The model is based on in-depth internal research, which has included establishing the relevance of various factors to the sustainability outcomes referred to above.

In some exceptional cases, SustainEx™ does not provide a fair reflection of a company's contribution to people and/or the planet. The investment manager can refer such companies to Schroders' Sustainable Investment Panel (the Panel), an independent panel of experts. The Panel reviews additional robust evidence provided by the investment manager to determine whether, if such evidence was available to SustainEx™, the company would achieve a positive score. This could be relevant where SustainEx™ does not capture an area of positive contribution – such as where a company produces a particularly sustainable product whose importance to people or the planet is not fully captured by the company's overall score. Alternatively, it could be relevant where the investment manager is able to supply additional data to enhance a calculation – such as where a company

	<p>does not publish details of employee salaries, but the investment manager is able to obtain or more accurately estimate this from other sources.</p> <p>Please see <i>“What is the investment manager’s approach to sustainability?”</i> below for more details on how the investment manager assesses sustainability and why it has determined that this approach is an appropriate way to identify companies that are sustainable.</p> <p>The Fund is not permitted to invest in any assets that conflict with the sustainability objective. Please see <i>“What will the investment manager avoid investing in?”</i> below for more details.</p> <p>The investment manager also engages with selected companies held by the Fund on sustainability issues. Please see <i>“How does the investment manager engage with the investments it holds to support their contribution to the Fund’s sustainability objective?”</i> below for more details.</p>
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Appendix 2:

Unit classes

Fund name	Income / Accumulation	Class	ISIN
Schroder Global Sustainable Value Equity Fund	Accumulation	I	GB00B019KQ13
Schroder Global Sustainable Value Equity Fund	Income	I	GB00BNV5L239
Schroder Global Sustainable Value Equity Fund	Accumulation	Q1	GB00BJRSTJ16
Schroder Global Sustainable Value Equity Fund	Income	Q1	GB00BJRSTK21
Schroder Global Sustainable Value Equity Fund	Accumulation	S	GB00BF783W45
Schroder Global Sustainable Value Equity Fund	Income	S	GB00BF784S73
Schroder Global Sustainable Value Equity Fund	Accumulation	X	GB00B01BZQ27
Schroder Global Sustainable Value Equity Fund	Accumulation	Z	GB00BF783V38
Schroder Global Sustainable Value Equity Fund	Income	Z	GB00BJRSVL75

