

27 November 2020

T 0800 182 2399
E Schrodersinvestor@hsbc.com
www.schroders.co.uk

Dear Sir/Madam

Account number:

Account name:

Conversion of A class units/shares into Z class units/shares

We are writing to notify you of a change to the investment(s) you hold with Schroder Unit Trusts Limited. This change is part of our continued focus on improving investment outcomes for our customers.

In accordance with the Financial Conduct Authority's rules, on the giving of 60 days' notice to investors investment managers such as Schroders can move or 'convert' units/shares from one class to another class within the same fund, where this is of benefit to those unit/shareholders.

We wish to inform you that with effect from 29 January 2021 the investment(s) you hold with us is going to be converted from the existing A class units/shares into the Z class, and within 14 days of this conversion you will receive full confirmation of your new holding.

The conversion will be of benefit to you as it will result in a reduction in the management fee you pay. Typically the A class has an annual management charge of 1.50% per year (equal to £1.50 per £100), whilst the Z class has a lower annual management charge of 0.75% per year (equal to £0.75 per £100). All other costs, charges and expenses associated with the A class and Z class will remain the same.

For further information on annual management charges and ongoing charge figures please visit www.schroders.com/en/uk/private-investor/fund-centre/changes-to-funds/

Although Schroders does not offer tax advice, unit/shareholders subject to UK tax should note that conversions from A to Z class within the same fund are not generally treated as a disposal, for the purposes of capital gains tax.

If you have any questions, please contact a member of our Investor Services Team or your financial adviser. Please be aware that Schroders does not offer investment advice. If you do not have a financial adviser you can find one in your area by visiting schroders.co.uk/unbiased.

Yours sincerely



James Rainbow
Director
Schroder Unit Trusts Limited