

14 May 2024

Dear Sir/Madam

Target and comparator benchmark change and investment advisor change: Schroder Global Cities Real Estate Fund

We are writing to notify you of changes to Schroder Global Cities Real Estate (the "Fund"), in which you are invested.

The changes described in this letter will take effect from 15th July 2024 (the "Effective Date").

These 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.

A comparison is shown in the appendix of the Fund's benchmark, and investment objective.

Proposed changes and rationale

With effect from 15th July 2024 (the "Effective Date"), we will make the following changes:

1. Benchmark changes

The target benchmark is used as a point of reference which the Fund's objective can be measured against. The current target benchmark of the Fund, the UK Consumer Price Index +3%, will change to the FTSE EPRA NAREIT Developed GBP (Net Total Return) index (the "New Target Benchmark"), which is one of the current comparator benchmarks. The new Target Benchmark index tracks the performance of listed real estate companies and REITs (real estate investment trusts) worldwide which we think is appropriate as the Fund invests at least 80% of its assets in equities of real estate companies worldwide. In addition, we think the new Target Benchmark better represents the Fund's opportunity set of global listed real estate equities.

The comparator benchmarks will be removed as they are no longer suitable, simplifying the performance measurement for investors.

2. Investment objective change:

The investment objective will be changed to reflect the changes to the benchmark, which are outlined in the appendix below.

3. Change to the investment adviser:

While the investment team carrying out the investment management of the Fund will remain the same, the investment adviser entity stated in the prospectus will change from Schroder Real Estate Investment Management Limited (SREIM Ltd) to Schroder Investment Management Limited (SIM Ltd). This change is because of an internal reorganisation.

There will be no change to the nature or purpose of the Fund or its risk profile as a result of the changes detailed above. These changes will not alter the Fund's portfolio or how companies are selected.

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.

Alternatively, you can tell us that you wish to redeem your holding in the Fund at any time and we will organise it at the next dealing opportunity. Once the sale is complete, we will send the payment directly to the bank account we have on file within four business days.

Please note that a switch or redemption of units will be treated as a disposal of units for tax purposes, and you may be liable to capital gains tax on any gains arising from a switch or redemption of your units.

Costs

There will be no portfolio restructuring costs as a result of the changes set out above. Any other costs and expenses of implementing the changes will be borne by Schroder Unit Trusts Limited.

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 or calling 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:

Comparison table:

Current Target Benchmark	Proposed Target Benchmark
UK CPI +3% per annum	FTSE ESRA NAREIT Developed TR GBP (Net)
Current Investment Objective	Updated Investment Objective
The Fund aims to provide income and capital growth in excess of inflation (as measured by the UK Consumer Price Index) plus 3% per annum (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of real estate companies worldwide. This cannot be guaranteed and your capital is at risk.	The Fund aims to provide income and capital growth in excess of the FTSE EPRA NAREIT Developed GBP (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 real estate companies worldwide. This cannot be guaranteed and your capital is at risk.

Unit Classes:

Fund Name	Accumulation / Income	Unit Class	ISIN
Schroder Global Cities Real Estate	Accumulation	A	GB00B0LGSD59
Schroder Global Cities Real Estate	Income	A	GB00B0LGTf49
Schroder Global Cities Real Estate	Accumulation	L	GB00BDD2DQ09
Schroder Global Cities Real Estate	Income	L	GB00BDD2DR16
Schroder Global Cities Real Estate	Accumulation	GBP Hedged L	GB00BF785Q25
Schroder Global Cities Real Estate	Income	GBP Hedged L	GB00BF780121
Schroder Global Cities Real Estate	Accumulation	S	GB00BJRSVX97
Schroder Global Cities Real Estate	Accumulation	Z	GB00B1VPTY75
Schroder Global Cities Real Estate	Income	Z	GB00B1VPTW51
Schroder Global Cities Real Estate	Income	GBP Hedged Z	GB00BYX7J192

