

15 May 2024

Dear Sir/Madam

Investment Advisor Change: Schroder Tellworth UK Dynamic Absolute Return fund

We are writing to notify you of a change to Schroder Tellworth UK Dynamic Absolute Return fund (the "Fund"), in which you are invested.

The change does not require shareholder 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 changes and rationale

We have currently appointed Tellworth Investments LLP ("Tellworth") as investment advisor of the Fund. On 31 January 2024, Tellworth joined the Premier Miton group of companies. As a result, we intend to change the investment advisor to Premier Fund Managers Limited ("Premier") on 14 June 2024 (the "Effective Date").

The current team at Tellworth who currently advise the Fund will transfer to Premier at this time, and will provide the same services under the brand name Tellworth. Therefore, the proposed changes will not alter the current management of the Fund, and there will be no changes to the Fund's nature, purpose, or risk profile. The Fund manager will remain unchanged.

Your options

We hope that you will remain invested in the Fund, but you are entitled to switch your shares 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 shares will be treated as a disposal of shares for tax purposes, and you may be liable to capital gains tax on any gains arising from a switch or redemption of your shares.

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Schroder Unit Trusts Limited is an authorised corporate director, authorised unit trust manager and an ISA plan manager, and is authorised and regulated by the Financial Conduct Authority.
For your security, communications may be taped and monitored.

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Costs

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

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 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:
Unit Classes:**

Fund Name	Accumulation / Income	Unit Class	ISIN
Schroder Tellworth UK Dynamic Absolute Return	Accumulation	P1	GB00B3N74T57
Schroder Tellworth UK Dynamic Absolute Return	Accumulation	P1 Euro Hedged	GB00B6939N77
Schroder Tellworth UK Dynamic Absolute Return	Accumulation	P2	GB00B3N53472
Schroder Tellworth UK Dynamic Absolute Return	Accumulation	P2 Euro Hedged	GB00B6456719

