

Dear Investor

We are writing to advise that Schroder Investment Management Australia Limited (**Schroders, we, our, us**) are issuing updated Product Disclosure Statements (each a **PDS**) and an updated Additional Information Booklet (**AIB**) for the funds set out in the table below effective from today, 2 September 2024. The key changes are summarised below:

New fund launch – Schroder Global Equity Alpha Fund (APIR: SCH8242AU)

We are pleased to announce the launch of the Schroder Global Equity Alpha Fund available from today. The Schroder Global Equity Alpha Fund is a concentrated portfolio of global equities which targets outperformance versus the MSCI All Country World Index. This fund is offered as both a wholesale and professional unit class and full details of the benefits and features of the fund are available here including the [PDS](#) and [Target Market Determination \(TMD\)](#).

Updates to the fees and costs

We have updated the fees and costs estimates disclosed in the [AIB](#), to reflect the actual costs incurred in the financial year ending 30 June 2024, as required to comply with *ASIC Corporations (Disclosure of Fees and Costs) Instrument 2019/1070* and *ASIC RG 97 Disclosing fees and costs in PDSs and periodic statements*. The fees and costs have also been updated in the relevant PDSs by way of notice [here](#)

Change of fund name and strategy for the Schroder Sustainable Global Core Fund (APIR: SCH0003AU)

As per the [notice](#) issued on 29 July 2024, the fund's name will change to the **Schroder Global Core Fund** and the fund's Carbon Intensity goal has now been removed. Accordingly, the fund will no longer be accredited by the Responsible Investment Association Australasia (RIAA). These changes have been reflected in the PDS for the [Schroder Global Core Fund](#), [AIB](#) and [TMD](#).

Changes to Schroders Exclusion Policy

Schroders is changing the methodology for how we define tobacco, nicotine alternatives and tobacco-based products (**Tobacco Producers**) that are subject to the [Schroders Exclusions Policy](#), effective 2 September 2024.

The Schroders Exclusions Policy is automatically applied to direct investments in company-issued public securities where Schroders has discretion over security selection for Schroders funds in Australia.

From 2 September 2024, Schroders will classify Tobacco Producers as company-issued public securities that derive more than 10% of their revenue from the production of tobacco products, nicotine alternatives and tobacco-based products. This exclusion does not apply to companies generating revenue from the sale and distribution of tobacco, such as supermarkets. We will

use data sourced from MSCI to determine the relevant exclusions. Further information can be found by accessing the Schroders Exclusion Policy [here](#).

Improved disclosure in AIB Section 1.9 “Labour standards and environmental, social and ethical considerations”

Schroders has taken the opportunity to enhance the disclosure around exclusions it applies to its Australian fund range including defining sectors and thresholds that correspond to our excluded securities methodology.

Further, Schroders has added content to help you better understand the limitations to our excluded securities screening including the difference between assets held direct and those held indirectly.

Finally, we have expanded on the product details for our two sustainable funds (Schroder Sustainable Growth Fund and Schroder Global Sustainable Equity Fund) including adding further details on the exclusion methodology and definitions of the sector exclusions.

New risk added to the significant risks of investing in a fund

Consistent with the themes noted above on enhanced disclosure related to sustainability, we have added an additional risk:

*“**Sustainability-related terminology risk:** You may have differing views, opinions and understanding of the meaning of the terminology used in this section and PDS, to Schroders or MSCI or other third party providers, and therefore your expectations of permitted investments may be different to the actual investments of the Fund.”*

Removal of Schroder Global Recovery Fund from the AIB

As per the [notice](#) issued on the 29 July 2024, the fund has now been terminated and therefore reference to this offering has been removed from the AIB.

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