

30th April 2025

Dear Investor,

Notice of Fund Changes - Schroder Global Emerging Markets Fund – Wholesale Class (APIR SCH0034AU)

Schroder Investment Management Australia Limited (Schroders) as responsible entity of the Schroder Global Emerging Markets Fund (the **Fund**) (ARSN 121 251 410, APIR SCH0034AU) is writing to inform you, that after careful consideration and review, we have made the decision to change the investment strategy of the Fund from a core investment strategy to an alpha core strategy from 11 June 2025.

This shift reflects our commitment to adapting to evolving market opportunities while aiming to enhance returns through a concentrated, high conviction portfolio. The alpha core strategy targets alpha generation from bottom-up stock selection, based on fundamental analysis by our specialist team of analysts. The investment process focuses on the top graded stock selection across emerging and frontier markets while still maintaining a disciplined risk management approach.

Key features of the alpha core strategy include:

- **Disciplined process:** We target added value from fundamental stock selection driven by in-house research with integrated ESG analysis, to build a concentrated portfolio with no style biases.
- **Rigorous risk management:** Our risk controls, which include tracking errors and a stock stop-loss review policy, are monitored continuously on several levels.
- **Experienced team:** The strategy is managed by two portfolio managers, both with over 36 years of investment experience. Our emerging markets team consists of 52 dedicated emerging markets investment professionals, many of them based locally to the markets they cover, with an average of 16 years of investment experience.

We believe that this strategic change will better position the Fund to pursue attractive risk-adjusted returns in the current investment landscape.

The **investment objective and Investment Management Fee remain unchanged**. The investment object remains focused on outperforming the MSCI Emerging Markets Index after fees over a 3 to 5 year period.

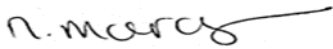
However, please note any costs incurred in respect of the restructuring of the investments of the Fund from the current holdings to holdings which meet the proposed criteria of the alpha core strategy, will be borne by the Fund.

This communication is for informational purposes only and no action is required on your part.

What if I have further questions?

If you have any questions about the contents of this letter please contact your Schroders relationship manager or our Client Services team on 1300 136 471 or +612 9210 9421 (between 9 am and 5 pm Sydney time), or via e-mail at SIMAL@schroders.com.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'n. morcos', with a long, sweeping horizontal line extending to the right.

Natalie Morcos
Head of Product & Client Delivery