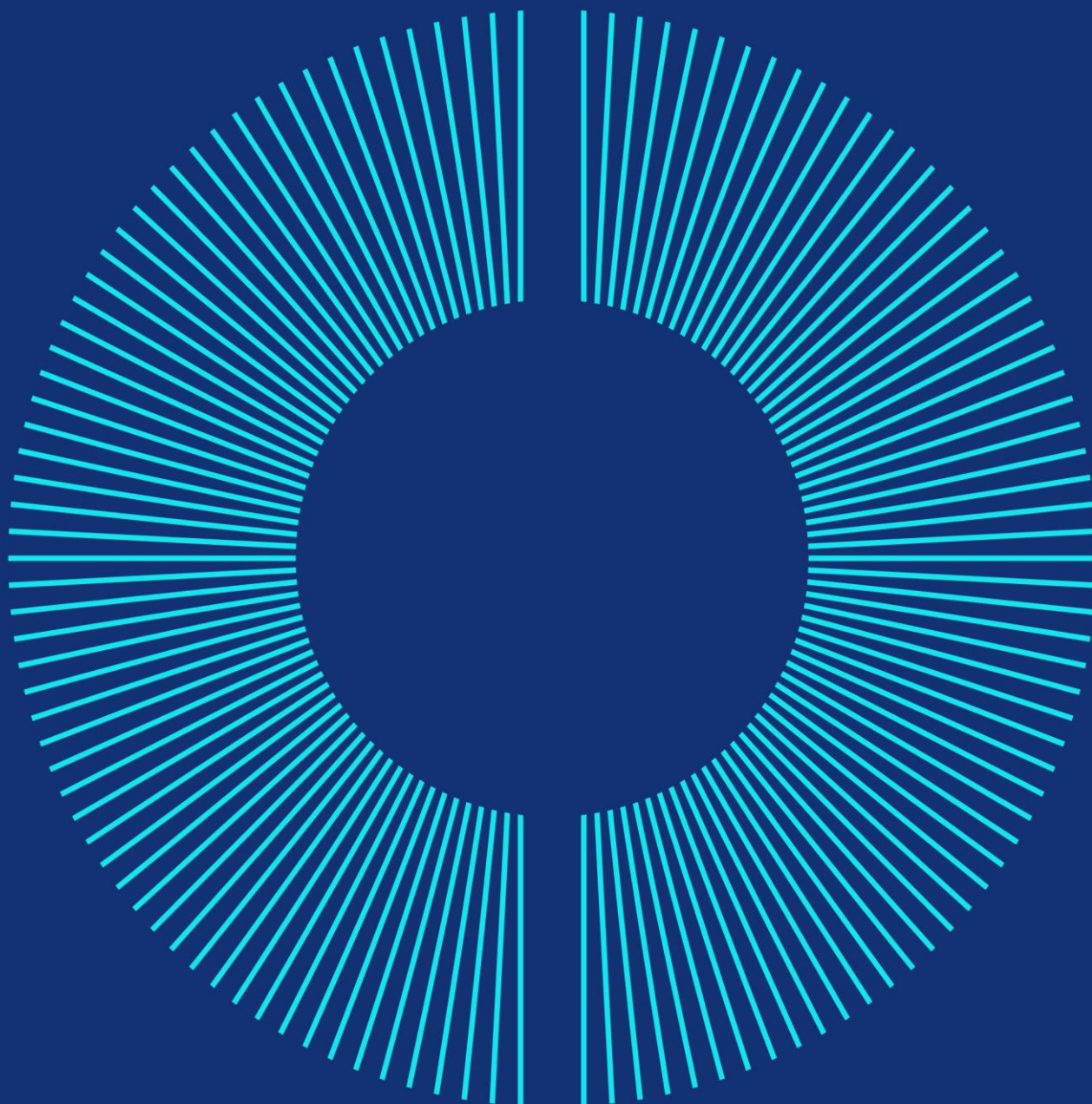


The Global Growth Fund

Proposal for changes to The Global Growth Fund (amending the investment objective and policy, changing the benchmarks, charging fees to income instead of capital, and changing asset class ranges for equities and alternatives)



This document is important and requires your immediate attention

If there is anything in this document that you do not understand or if you are in any doubt as to what action to take, you should consult a professional adviser.

Notice of a meeting of Unitholders of The Global Growth Fund (the "Meeting") is set out at the end of this document. The Meeting is to be held over Cisco WebEx virtual conferencing software at 27 May 2022 (Meeting date). Should you wish to join the virtual Meeting, the dial-in details can be obtained on request by emailing schrodersinvestor@hsbc.com.

You are requested to complete and return the enclosed form of proxy in accordance with the instructions printed on it, by emailing Sebastian.pitt@schroders.com, no later than 25 May 2022.

If you require further information about the proposed changes set out in this document please contact Schroder Investor Services (Tel. 0800 182 2399 or email schrodersinvestor@hsbc.com).

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Glossary of Terms

Defined terms shall be as defined below or otherwise as defined in the prospectus of the Fund.

COLL	the Collective Investment Schemes Sourcebook, as amended from time to time and forming part of the FCA Rules;
Effective Date	10 June 2022, assuming that Unitholder approval is obtained at the Meeting, or if such approval is not achieved then the date of any Unitholder approval at any subsequent reconvened Unitholder meeting, or such subsequent date and time as may be agreed in writing between the Trustee and the Manager;
Effective Time	12:01 p.m. on the Effective Date;
Extraordinary Resolution	an extraordinary resolution of the Unitholders in The Global Growth Fund required to approve the implementation of the changes set out in this Proposal;
FCA	the Financial Conduct Authority;
FCA Rules	the FCA's Handbook of Rules and Guidance;
Fund	The Global Growth Fund;
Manager	Schroder Unit Trusts Limited, as manager of the Fund;
Meeting	the extraordinary general meeting of Unitholders in the Fund to be held on 27 May 2022;
Notice	the notice of meeting included with this Proposal convening the Meeting and setting out the Extraordinary Resolution;
Trustee	the trustee of the Fund, being J.P. Morgan Europe Limited;
Proposal	this document setting out the changes to the Fund and the Notice;
Unit	a unit in the Fund; and
Unitholder	a holder of Units in the Fund.

Expected timetable for the proposed changes

Date at which investors must hold Units in order to be eligible to vote	12:00 GMT on 28 April 2022
Despatch Proposal to Unitholders	28 April 2022 (Mailing date)
Last date and time for receipt of forms of proxy	25 May 2022

Meeting of Unitholders	27 May 2022 (Meeting date)
Result of Extraordinary Resolution posted on website	30 May 2022
<i>If the Extraordinary Resolution is passed</i>	
Effective Date HH:MM on DD MMMM YYYY	12:00 GMT 10 June 2022

Schroder Unit Trusts Limited

Registered No. 04191730

1 London Wall Place,
London, EC2Y 5AU

Telephone: 0800 182 2399 Fax: 0333 207 4504

Authorised and regulated by the Financial Conduct Authority

28 April 2022 (Mailing date)

To the Unitholders of The Global Growth Fund (the Fund)

Dear Unitholder

Proposal for certain changes to The Global Growth Fund (amending the investment objective and policy, changing the benchmarks, charging fees to income instead of capital, and changing asset class ranges for equities and alternatives)

We, Schroder Unit Trusts Limited, are writing to you as the Manager of the Fund to tell you of our Proposal to make certain changes to the Fund as detailed below. These amendments require the approval of Unitholders, and you will be asked to approve them via proxy appointment of the Chairman at a virtual Extraordinary General Meeting of Unitholders, to be held over Cisco WebEx virtual conferencing software at 12:00 GMT 27 May 2022 (Meeting date).

A virtual Meeting is being held due to the extraordinary circumstances caused by the COVID-19 pandemic, and there will be no option to attend the Meeting in person, or vote in person. All voting must be via proxy appointment of the Chairman. Should you wish to join the virtual Meeting, the dial-in details can be shared on request by emailing schrodersinvestor@hsbc.com.

The proposed changes are:

- i. a change to the target benchmark from inflation (UK CPI) +4% to inflation (UK CPI) +4.7% which will be reflected in a change to the investment objective and the comparator benchmark from ARC Growth to ARC Equity Risk.
- ii. fund fees to be taken from the income account as opposed to the current capital account.
- iii. the asset class ranges for Equities and Alternative assets are widened.
- iv. the investment policy for the Fund is changed by replacing the sentence 'The Fund invests at least 50% of its assets in collective investment schemes (including Schroder funds)' with 'The Fund can invest up to 100% of its assets in collective investment schemes (including Schroder funds)'.

If these changes are approved by the required majority at the Meeting, they will be effective from the Effective Date.

If you are a Unitholder on the date seven days before the Notice is sent out, you will be entitled to vote at the Meeting by emailing Sebastian.pitt@schroders.com. As this is a virtual Meeting, there will be no voting in person and all votes must be made via proxy appointment of the Chairman. Please consider the Proposal carefully and return the enclosed form of proxy to us no later than 48 hours before the time of the Meeting by 25 May 2022.

The Notice convening the extraordinary general meeting of Unitholders in the Fund is set out in Appendix 4. Subject to the passing of the Extraordinary Resolution, the current Prospectus of the Fund will be amended and reissued.

The cost of the changes is detailed in Section 2 below entitled "Costs and expenses".

1. Proposed changes

a) Change in the Fund's investment objective and target and comparator benchmark

The Fund currently has a target benchmark of UK CPI+4% as stated in the investment objective. Recognising the longer-term nature of the Fund and a desire from Unitholders to perform more in-line with the longer-term returns of equity markets, the Unitholders would like the Manager to target a higher level of investment return. The intention is to move the Fund from a target benchmark of inflation (as measured by the UK Consumer Price Index) plus 4.0% per annum (after fees have been deducted), to a target benchmark of inflation (as measured by the UK Consumer Price Index) plus 4.7% per annum (after fees have been deducted). This new target benchmark will be assessed over a five to seven year period as is currently the case with the existing target benchmark. It is proposed that the investment objective of the Fund is therefore amended to reflect this change of target benchmark.

In addition, the comparator benchmark would change from Asset Risk Consultants (ARC) Sterling Steady Growth Private Client Index (PCI) to the Asset Risk Consultants (ARC) Sterling Equity Risk Private Client Index (PCI).

b) Change in the account from which fund fees are taken

Fund fees are currently taken from the capital account. Historically Unitholders were targeting a higher level of income distribution. This is no longer required and it is therefore appropriate that fees in the future are debited from the income account as opposed to the current capital account.

c) Change in the asset class ranges

The Fund's current asset range within the Prospectus obliges the Fund to hold 50%-80% in equity assets. In order to achieve the future CPI+4.7% target, the Fund may be required to hold a higher percentage in risk assets, including equities and selected alternatives, to meet this objective. It is therefore appropriate to broaden the equity and alternative asset class ranges to reflect this. The proposed ranges will be to hold 0%-50% in Cash and Fixed Income, 60%-100% in Equities and 0%-40% in Alternative investments.

d) Change in the Fund's investment policy

We propose that the investment policy for the Fund is changed by replacing the sentence 'The Fund invests at least 50% of its assets in collective investment schemes (including Schroder funds)' with 'The Fund can invest up to 100% of its assets in collective investment schemes (including Schroder funds)'. The Fund is a multi-asset fund that invests across a range of asset classes accessed through collective investment schemes (CIS) and direct investments. We currently have to invest at least 50% in CIS. The Manager would like greater flexibility to get exposure to equities and alternatives directly so we propose to remove the 50% minimum investment level. The change in the investment policy of the Fund will provide greater flexibility for the Manager to invest through direct investments when appropriate.

2. Costs and Expenses

The costs and expenses of the proposed changes including the costs of convening and holding the Unitholder Meeting will be paid for by the Manager. Any costs incurred in respect of the restructuring of the portfolio of investments of the Fund from the current holdings, to holdings which meet the proposed criteria, will be borne

by the Fund. It is estimated that such costs (including taxes) will be 15 to 20 basis points (i.e. 0.15% to 0.20% or £15 to £20 for every £10,000 held).

3. Consents and Approval

The Trustee has confirmed in writing to the Manager that whilst making no recommendations nor offering any opinion on the fairness or merits of the proposed changes as such (which is a matter for each Unitholder), it consents to the references to it in this letter and the attached Notice in the form and context in which they appear.

Implementation of the proposed changes is conditional upon passing of the Extraordinary Resolution. The FCA has confirmed that, subject to the passing of the Extraordinary Resolution, the changes in this Letter will not affect the ongoing authorisation of the Fund.

4. Procedure

The Notice convening the Extraordinary General Meeting of Unitholders in the Fund appears in Appendix 4 and sets out the proposed Extraordinary Resolution.

Quorum and voting requirements

To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75 per cent of the total number of votes validly cast at the Meeting (in this case via form of proxy received no later than 48 hours prior to the Meeting), so it is important that you exercise your right to vote. The quorum for the Meeting is two Unitholders present by proxy.

If a quorum is not present within 15 minutes after the time appointed for the start of the Meeting, the Meeting will be adjourned to a date not less than seven days following the Meeting. Notice will be given of the adjourned meeting and, at that meeting, two Unitholders present by proxy are required to constitute a quorum. However, this may be reduced to one Unitholder if a quorum is not present after a reasonable time. In the event of an adjourned meeting and unless instructions are received, forms of proxy received in respect of the first Meeting will remain valid for the adjourned meeting.

The resolution will be proposed as an Extraordinary Resolution and must therefore be carried by a majority in favour of not less than 75 per cent of the total number of votes validly cast via proxy at the Meeting. Persons who are Unitholders on the date seven days before the Notice is sent out are entitled to vote. Once passed, the Extraordinary Resolution is binding on all Unitholders in the Fund whether or not they have voted, or if they have voted whether or not they have voted in favour of such Extraordinary Resolution, and shall be carried into effect accordingly.

In view of the importance of the Proposal, the Chairman of the Meeting will call for a poll of proxy votes to be taken in respect of the Extraordinary Resolution. On a poll, the voting rights for each Unit are the proportion of the voting rights attached to all of the Units in issue that the price of the Unit bears to the aggregate price or prices of all of the Units in issue at the date seven days before the Notice was sent out. A Unitholder is entitled to more than one vote on a poll and need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Joint Holders

In the case of joint holders, the vote of the senior holder on the register who tenders a vote shall be accepted to the exclusion of the votes of any other joint holders. Seniority is determined by the order in which the names stand on the register of Unitholders.

The Manager

The Manager is entitled to attend the Meeting but shall not be entitled to vote or be counted in a quorum at the Meeting, nor any adjournment. If the registered holder of any Units is an associate of the Manager, that associate will only be entitled to exercise the voting rights in respect of those Units if they are held by it jointly with or on behalf of a person who, if he himself was the sole registered Unitholder, would be entitled to vote, and from whom voting instructions have been received. Such associates of the Manager holding Units are entitled to be counted in a quorum.

The Chairman

The Trustee has nominated Paul Truscott or, failing him, Henri Loombe-Temple, to be Chairman of the Meeting and at any adjourned meeting. These nominees have indicated that, in view of the importance of the proposed Extraordinary Resolution, they will demand that a poll of proxy votes be taken.

The procedure for the Meeting to approve the proposed changes, and details of the various consents and a list of the documents relating to the Proposal which are available for inspection, are set out below.

5. Documents available for inspection

Copies of the following documents are available on request from the following email address schrodersinvestor@hsbc.com until the date of the Meeting or of any adjournment thereof:

- a) the Fund's Trust Deed and Prospectus and the draft Supplemental Trust Deed and revised Prospectus incorporating the proposed changes;
- b) the Fund's Key Investor Information Document (KIID) for each Unit class including revised KIIDs which incorporate the proposed changes;
- c) the latest interim and annual short report and accounts for the Fund; and
- d) the FCA's Collective Investment Schemes Sourcebook.

6. Recommendation and action to be taken

We believe that the proposed changes are in the best interests of Unitholders and we recommend that you vote in favour of the Proposal. If the proposed changes are not approved by Unitholders of the Fund it will continue to be managed in its current form. Please note, however, that in these circumstances it is likely that we will review the on-going position of the Fund in our wider fund range and this may lead to us proposing further changes in due course.

Before you make your decision, we recommend that you read the rest of this Letter and, in particular, Appendix 4 which contains the Notice of Meeting of Unitholders.

The results of the vote will be published on 30 May 2022 on our website at <https://www.schroders.com/en/uk/private-investor/fund-centre/changes-to-funds>.

If you are unclear about any information provided or have any questions concerning the Proposal, please contact Schroder Investor Services on: 0800 182 2399. For your security and to improve the quality of our service, calls may be recorded. Please be aware that we are not able to give you investment advice on the proposed changes. If you are uncertain as to how to respond to this document, you should consult your professional adviser.

Whether or not you intend to join the Meeting please complete and email Sebastian.pitt@schroders.com on or before 25 May 2022 (Meeting date – 48 hours).

If you would like to pose any questions to the Chairman prior to returning your form of proxy, please contact schrodersinvestor@hsbc.com. Return of the form of proxy will not preclude you from joining the Meeting, however please contact schrodersinvestor@hsbc.com for dial-in details if you would like to attend the Meeting.

Please note that there will not be any opportunity to amend your vote once your form of proxy has been returned.

Yours faithfully

Paul Truscott

Director

Schroder Unit Trusts Limited

Appendix 1: Comparison of the existing and proposed investment objective, policy and benchmarks of the Fund

Current Investment Objective	Proposed Investment Objective
<p>The Fund aims to provide capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 4% (after fees have been deducted) over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.</p>	<p>The Fund aims to provide capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 4.7% (after fees have been deducted) over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.</p>
Current Investment Policy	Proposed Investment Policy
<p>The Fund is actively managed and invests directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts and closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest directly in real estate or indirectly in commodities.</p>	<p>The Fund is actively managed and invests directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts and closed ended funds, in equity and equity related securities, fixed and floating rate securities and alternative assets worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest directly in real estate or indirectly in commodities.</p>
<p>The Fund invests at least 50% of its assets in collective investment schemes (including Schroder funds).</p>	<p>The Fund can invest up to 100% of its assets in collective investment schemes (including Schroder funds).</p>
<p>The Fund will seek to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions. The Fund will invest within the following ranges:</p>	<p>The Fund will seek to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions. The Fund will invest within the following ranges:</p>
<p>Cash and Fixed Income 0% – 50% Equities 50% – 80% Alternative investments 0% – 30%</p>	<p>Cash and Fixed Income 0% – 50% Equities 60% – 100% Alternative investments 0% – 40%</p>
<p>The Fund may also invest in warrants and money market instruments, and hold cash.</p>	<p>The Fund may also invest in warrants and money market instruments, and hold cash.</p>
<p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 5 of Appendix I of the Prospectus).</p>	<p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently (for more information please refer to section 5 of Appendix I of the Prospectus).</p>

Current Benchmarks

The Fund's performance should be assessed against its target benchmark of the UK Consumer Price Index plus 4% and compared against the Asset Risk Consultants (ARC) Sterling Steady Growth Private Client index.

Proposed Benchmarks

The Fund's performance should be assessed against its target benchmark of the UK Consumer Price Index plus 4.7% and compared against the Asset Risk Consultants (ARC) Sterling Equity Risk Private Client index.

Appendix 2: Notice of Meeting of Unitholders

NOTICE IS HEREBY GIVEN that a meeting of the Unitholders in The Global Growth Fund (the Fund), will be held on Cisco WebEx virtual conferencing platform at 09:00 on 27 May 2022 (please contact schrodersinvestor@hsbc.com for dial-in details) to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

That:

- a. the changes to the Fund set out in the Proposal letter dated 28 April 2022 (Mailing date) from Schroder Unit Trusts Limited (the Manager) to the Unitholders of the Fund, be and are hereby approved; and
- b. the Manager and J.P. Morgan Europe Limited as trustee of the Fund are hereby authorised and directed to do all things necessary to effect the Proposal and in connection therewith to make such amendments to the Trust Deed and Prospectus of the Fund as they deem necessary to implement the changes approved in this Extraordinary Resolution.

Paul Truscott



Director

Schroder Unit Trusts Limited

1 London Wall Place

London

EC2Y 5AU

Notes

1. Due to the current COVID-19 pandemic, the Meeting will be virtual only and held on Cisco WebEx virtual conferencing platform. **Dial-in details to the Meeting can be requested by emailing schrodersinvestor@hsbc.com.**
2. Also due to the current COVID-19 pandemic, all voting will be via proxy appointment of the Chairman. There will be no opportunity to vote at the virtual Meeting. If a Unitholder wishes to propose a motion to adjourn during the course of the Meeting, this should be brought to our attention when returning the form of proxy.
3. To be valid, this form of proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), must be emailed to Sebastian.pitt@schroders.com no later than 25 May 2022. A form of proxy is enclosed.
4. The quorum for the Meeting is two Unitholders present by proxy. The Manager may not vote or be counted in the quorum except in any case where the Manager holds Units on behalf of or jointly with a person who, if himself the sole registered Unitholder, would be entitled to vote, and from whom the Manager has received voting instructions.
5. To be passed, an Extraordinary Resolution must be carried by a majority in favour of not less than 75% of the total number of votes validly cast by proxy appointment prior to the Meeting.
6. At the Meeting a poll of proxy votes will be taken. On a poll, the voting rights for each Unit are the proportion of the voting rights attached to all of the Units in issue that the price of the Unit bears to the aggregate price or prices of all of the Units in issue at the date seven days before the Notice of the Meeting was sent out. A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses in the same way.



Schroders

 [schroders.com](https://www.schroders.com)

 [@schroders](https://twitter.com/schroders)

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