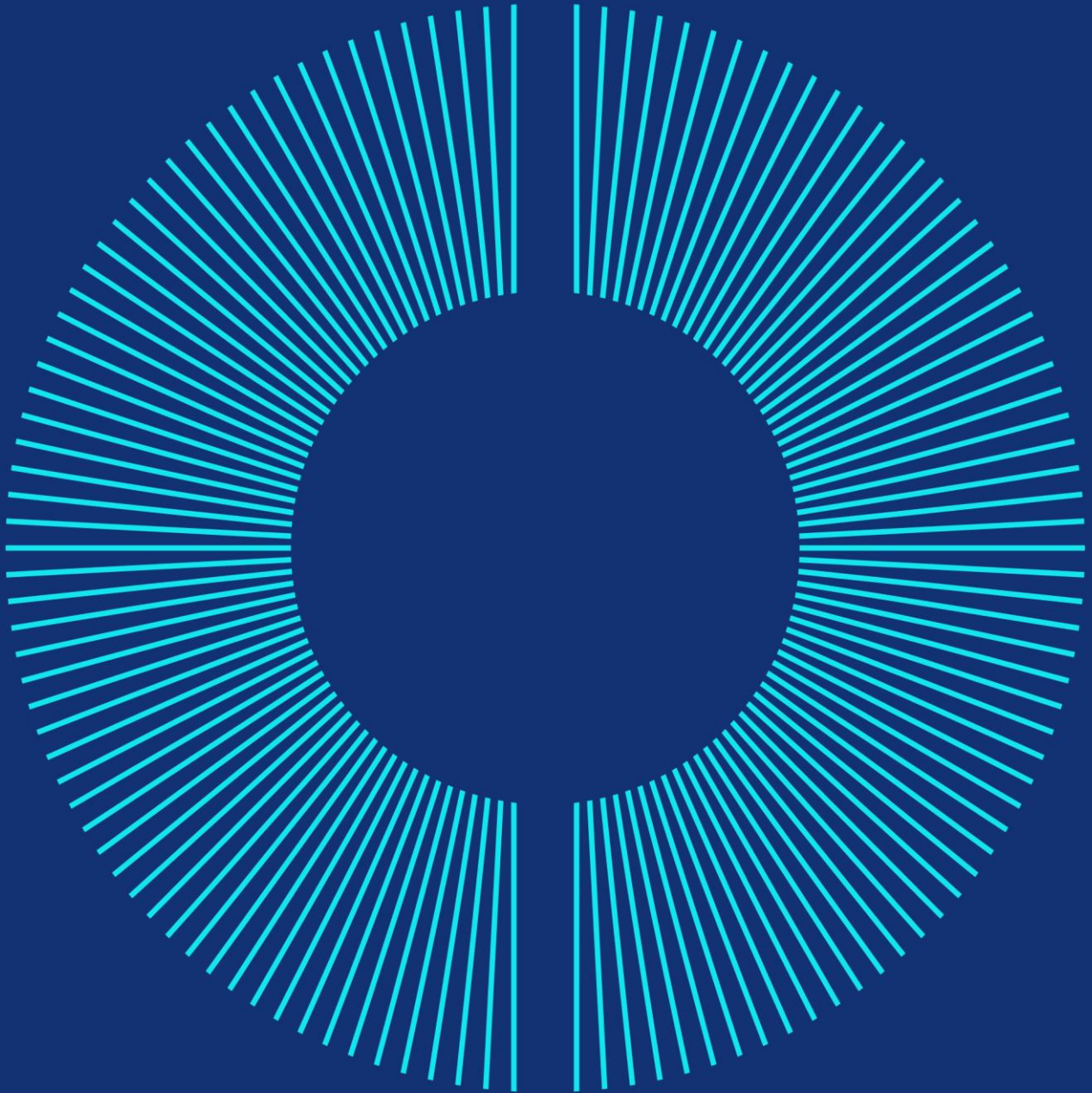


Schroder Moorgate I Fund

Proposal for a Scheme of Arrangement of Schroder Moorgate I Fund into Schroder Income Fund and an optional Scheme of Election into SUTL Cazenove GBP Equity Focus Fund



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 Schroder Moorgate I 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 09:00 GMT on 8 April 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 and (if applicable) the form of election in accordance with the instructions printed on the respective forms, in the prepaid envelope provided, to arrive no later than 09:00 GMT on 6 April 2022.

If returning a form of proxy vote by post in the provided return envelope is not possible we may accept a form of proxy received via email, provided it has been completed correctly. To facilitate this, the form of proxy must be sent to schroders@paragon-cc.com with a covering email stating that the sender accepts that they will be bound by the electronic form of proxy attached as though it had been delivered in hard copy in accordance with the circular. The sender must also state that they agree to sending a hard copy by post for our records as soon as reasonably possible.

If you require further information about the proposed Scheme of Arrangement and optional Scheme of Election please contact Schroder Investor Services (Tel. 0800 182 2399 or email schrodersinvestor@hsbc.com).

This document relates to the following unit classes of Schroder Moorgate I Fund:

Fund Name	Class	Inc / Acc	CCY	ISIN	Sedol	TA Code
Schroder Moorgate I Fund	M	Accumulation	GBP	GB00BBR67843	BBR6784	M1A
Schroder Moorgate I Fund	M	Income	GBP	GB00BBR67B74	BBR67B7	M1I

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Glossary of Terms

Defined terms shall be as defined below or otherwise as defined in the Merging Fund Prospectus.

Accumulation Unit/Share	A Unit, or New Unit that accumulates the income arising in respect of that Unit so that it is reflected in the value of that Unit;
COLL	the Collective Investment Schemes Sourcebook, as amended from time to time and forming part of the FCA Rules;
Effective Date	22 April 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;
Elected Fund	SUTL Cazenove GBP Equity Focus Fund;
Elected Fund Prospectus	the Schroder Unit Trusts Limited NURS prospectus, which includes SUTL Cazenove GBP Equity Focus Fund
Elected Units	any Units in respect of which the relevant Unitholder has made an election for those Units to be included in the Scheme of Arrangement with SUTL Cazenove GBP Equity Focus Fund;
Extraordinary Resolution	an extraordinary resolution of the Unitholders in Schroder Moorgate I Fund required to approve the implementation of the Scheme;
FCA	the Financial Conduct Authority;
FCA Rules	the FCA's Handbook of Rules and Guidance;
Funds	Schroder Moorgate I Fund; Schroder Income Fund and SUTL Cazenove GBP Equity Focus Fund;
Income Unit/Share	a Unit or New Unit that distributes its income;
Investment Manager	Schroder & Co.;
Letter	the letter from Paul Truscott, a director of Schroder Unit Trusts Limited, detailing information about the proposed Merger;
Manager	Schroder Unit Trusts Limited, as manager of the Funds;

Meeting	the extraordinary general meeting of Unitholders in Schroder Moorgate I Fund to be held on 8 April 2022;
Merger(s)	the merger of the non-elected units in the Merging Fund into Schroder Income Fund and, if Unitholders so elect, the merger of the elected units into SUTL Cazenove GBP Equity Focus Fund;
Merging Fund	Schroder Moorgate I Fund;
Merging Fund Prospectus	the Schroder Unit Trusts Limited NURS prospectus, which includes the Schroder Moorgate I Fund;
Merging Fund Value	the value of the property of Schroder Moorgate I Fund (excluding the Retained Amount) calculated on a mid-market basis, in accordance with COLL and the Merging Fund Prospectus as at 12:00 p.m. on the Effective Date;
New Units	new Units in Schroder Income Fund, or if the Unitholder so elects SUTL Cazenove GBP Equity Focus Fund, to be issued to Unitholders following implementation of the merger of Schroder Moorgate I Fund under the Scheme, and “New Income Units” and “New Accumulation Units” shall be interpreted accordingly;
NURS	a fund authorised by the FCA as a Non-UCITS Retail scheme;
Receiving Fund	Schroder Income Fund;
Receiving Fund Prospectus	the Schroder Unit Trusts Limited Inter prospectus, which includes Schroder Income Fund;
Fund Value	the value of the property of Schroder Income Fund, or if the Unitholder so elects SUTL Cazenove GBP Equity Focus Fund, where assets excluding cash are calculated on a mid-market basis, in accordance with COLL and the Prospectus of the Schroder Income Fund, or if the Unitholder so elects SUTL Cazenove GBP Equity Focus Fund, as at 12:00 noon on the Effective Date;
Retained Amount	a sum estimated by the Manager after consultation with the Trustee, to be necessary to meet all the actual and contingent liabilities of Schroder Moorgate I Fund and which is to be retained by the Trustee as attributable to Schroder Moorgate I Fund for the purpose of discharging such liabilities;
Schemes	the scheme of arrangement for the merger of Schroder Moorgate I Fund into Schroder Income Fund, or if the Unitholder so elects, the scheme of election into SUTL Cazenove GBP Equity Focus Fund, both as described in Appendix 3 to this document;

Trust Deed	the current trust deed of the Merging Fund, the Receiving Fund or the Elected Fund as appropriate;
Trustee	the trustee of Schroder Moorgate I Fund, being J.P. Morgan Europe Limited, unless otherwise defined in this Letter;
UCITS	an "undertaking for collective investment in transferable securities" (a) established in an EEA State, within the meaning of points a) and b) of Article 1(2) of the UCITS IV Directive; or (b) established in an EEA state or the UK, within the meaning of section 236A of the Financial Services and Markets Act 2000, as amended;
Unit	a unit in Schroder Moorgate I Fund; and
Unitholder	a holder of Units in Schroder Moorgate I Fund.

Expected timetable for the proposed changes

Date at which investors must hold Units in order to be eligible to vote	2 March 2022
Despatch circular to Unitholders	9 March 2022 (Mailing date)
Last date and time for receipt of forms of proxy and forms of election	09:00 GMT on 6 April 2022 (Meeting date)
Meeting of Unitholders	09:00 GMT on 8 April 2022
Result of Extraordinary Resolution posted on website	By 11 April 2022

If the Extraordinary Resolution is passed

Restructure of the portfolio of Schroder Moorgate I Fund will begin	12:00 GMT on 8 April 2022
Last day and time by which valid instructions to buy or sell Units in Schroder Moorgate I Fund may be received	12:00 GMT on 8 April 2022
Last dealing day for Units in Schroder Moorgate I Fund	8 April 2022
Valuation of the assets of Schroder Moorgate I Fund	12:00 GMT on 22 April 2022
Implementation of Elections	12:01 GMT on 22 April 2022
Effective Date and time of Merger	22 April 2022
First dealing of New Units in Schroder Income Fund or if the Unitholder so elects SUTL Cazenove GBP Equity Focus Fund	25 April 2022

*please note that if we are required to reconvene the Meeting of Unitholders as we do not meet quorum at the Meeting of Unitholders on 8 April 2022, this will take place on 15 April 2022. In this case, each subsequent date and time in the timeline will be moved back by exactly 1 week from the date noted.

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 FCA

9 March 2022 (mailing date)

To the Unitholders of Schroder Moorgate I Fund

Dear Unitholder

Proposed Schemes relating to Schroder Moorgate I Fund and involving Schroder Income Fund and SUTL Cazenove GBP Equity Focus Fund

We, Schroder Unit Trusts Limited, are writing to you as the Manager of Schroder Moorgate I Fund to inform you of a proposal to merge Schroder Moorgate I Fund (the Merging Fund) into Schroder Income Fund by way of a Scheme of Arrangement or if Unitholders so elects, by way of a scheme of election into SUTL Cazenove GBP Equity Focus Fund. You will have the opportunity to vote on the proposal.

If the proposal contained within the Scheme of Arrangement is approved, Unitholders of the Merging Fund will receive New Units in the Receiving Fund unless and to the extent that you also complete the form of election (see the below paragraph) to indicate you want to hold units in SUTL Cazenove GBP Equity Focus Fund, instead of holding units in Schroder Income Fund. In order to provide Unitholders with flexibility, elections in respect of partial holdings of Units will be facilitated. If the proposal is approved and the Schemes are effected Unitholders' existing holdings in the Merging Fund will be cancelled and the Merging Fund will be wound up.

This Letter explains the reason for, and the details of, the proposed Schemes. The Schemes require the approval of Unitholders and you will be asked to approve the proposal via proxy appointment of the Chairman at a virtual Extraordinary General Meeting of Unitholders to be held over Cisco WebEx virtual conferencing software at 09:00 GMT on 8 April 2022 (Meeting date). **Should you wish to join the virtual meeting, the dial-in details can be obtained by emailing schrodersinvestor@hsbc.com.**

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.

In order to provide Unitholders with flexibility, we are offering Unitholders the option to elect to switch their Units in to SUTL Cazenove GBP Equity Focus Fund. **The election will only be implemented if the Scheme of Arrangement is approved and is only open to those Unitholders who complete the form of election.**

If you are a Unitholder seven days before the date of this Letter you will be entitled to vote by completing the enclosed form of proxy and posting it to Schroder Unit Trusts Limited, Paragon Customer Communications, Pallion Trading Estate, Sunderland SR4 6ST. 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. We must receive the completed form of proxy no later than 09:00 GMT on 6 April 2022. If returning a form of proxy vote by post in the provided return envelope is not possible, under exceptional circumstances we may accept a form of proxy received via email, provided it has been completed

correctly. To facilitate this, the form of proxy must be sent to schroders@paragon-cc.com with a covering email stating that the sender accepts that they will be bound by the electronic form of proxy attached as though it had been delivered in hard copy in accordance with the circular. The sender must also state that they agree to sending a hard copy by post for our records as soon as reasonably possible.

A summary of the Schemes by which the Mergers will be effected is set out in Appendix 3 to this Letter. The notice convening the Meeting is set out in Appendix 5.

The costs of the Schemes (except as described in paragraph 5 below entitled "Costs and expenses") will be borne by the Manager. If there are any costs relating to the restructuring of the portfolio of holdings in the Merging Fund prior to the implementation of the Schemes, the Receiving Fund or the Elected Fund after the Schemes have been implemented, these costs will be met by the respective Funds.

1. Background

The Merging Fund was established on 15 August 2013 as an FCA authorised Non-UCITS Retail Scheme. It was created specifically to give Cazenove Capital Management Ltd. (CCM) shareholders who elected to receive loan notes following the company's acquisition by Schroders plc the opportunity to exchange their notes for Units of the Merging Fund without crystallising capital gains tax charges.

The Merging Fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.

2. Reasons for the proposed mergers

On the takeover of CCM by Schroder plc in 2013, shareholders in CCM were given the option of receiving the acquisition proceeds due to them as cash or loan notes i.e. debt instruments that evidenced such acquisition proceeds as a loan due to the CCM shareholders and setting out the terms of future repayment. If loan notes were accepted, these could be redeemed twice a year (the last date for redemption has now passed) or rolled (keeping the base cost) into two Funds –the Merging Fund or its sister fund - Schroder Moorgate II Fund. Schroder Moorgate II Fund was merged by way of a similar scheme of arrangement in 2018.

In response to the Merging Fund's declining net asset value we have considered a number of options and have concluded that the appropriate course of action is to propose the Schemes. Under the Schemes, Unitholders will receive New Units in the Receiving Fund and/or the Elected Fund, and Unitholders' existing holdings in the Merging Fund will be cancelled.

We consider that the proposal to merge the Merging Fund into the Receiving Fund and/or the Elected Fund is in the interests of Unitholders of the Merging Fund. The Schemes will provide Unitholders with the benefit of choosing between a fund which invests according to the same investment strategy as the Merging Fund, or a multi-asset fund constructed using a top down investment approach that offers a risk-return profile which is similar to an equity portfolio.

Charges

Unitholders in the Merging Fund will benefit from the lower charges if one or both of the Schemes are implemented. The Ongoing Charge (OGC) for the M Accumulation units in the Merging Fund is currently 0.78%. The OGC for units in the Receiving Fund and the Elected Fund is as follows:

- Schroder Income Fund, S Accumulation units: 0.53%;
- SUTL Cazenove GBP Equity Focus Fund S Accumulation units: 1.12%

Comparison of the Merging Fund, the Receiving Fund and the Elected Fund

A comparison of the investment objective and policy of the Merging Fund, the Receiving Fund and the Elected Fund and other relevant information, including the OGC and cumulative performance over 1 year, 3 years and 5 years can be found in Appendix 1. Key Investor Information documents for the Merging Fund, the Receiving Fund and the Elected Fund have also been included in Appendix 6. You may also refer to the Schroder Unit Trusts Limited Non-UCITS Retail fund range prospectus for further details on the Merging Fund, and the Schroder Unit Trusts Limited Intermediary or Schroder Unit Trusts Limited Non-UCITS Retail prospectus for further details on the Receiving Fund and the Elected Fund. These are available at <https://www.schroders.com/en/uk/private-investor/literature/download-literature/>

The Schroder Moorgate I Fund follows the same investment strategy as the Schroder Income Fund. Therefore, the default option for unitholders would be to merge into this fund, which has the same strategy and underlying holdings, but a lower OGC. By way of comparison the OGC for the M Accumulation units in the Schroder Moorgate I Fund is 0.78% and the OGC for the S Accumulation receiving Schroder Income Fund is 0.53%.

The purpose of offering Schroder Income Fund as the default option under the Scheme of Arrangement is to allow investors to remain invested in the same investment strategy whilst benefitting from a lower charge, resulting in a better client outcome.

As well as the Receiving Fund, unitholders will also be provided with the option to elect to switch their Units for units in new classes that will merge into a fund which launched in January 2021 – the SUTL Cazenove GBP Equity Focus Fund. This fund is a unitised version of the core Cazenove Equity Focus investment strategy which has been in operation for over ten years. This fund is predominantly equity based but may invest a proportion of the fund in cash, fixed income and alternative assets – unlike the Merging Fund which is an equity fund. The SUTL Cazenove GBP Equity Focus Fund also invests on a global basis, as opposed to the Schroder Moorgate I Fund, which predominantly invests in UK listed equities (albeit it has the ability to invest up to 20% outside UK listed markets). The Merging Fund invests at least 80% in individual equities, whereas the SUTL Cazenove GBP Equity Focus Fund invests at least 50% in collective investment schemes, following a “fund of funds” approach.

The Merging Fund and the SUTL Cazenove GBP Equity Focus Fund are both Non-UCITS Retail Schemes whereas the Schroder Income Fund is a UCITS Scheme which means that the investment and borrowing powers of the Schroder Income Fund are slightly narrower. Nevertheless, the Merging Fund does not currently invest in any assets which could not be held under UCITS restrictions within the Schroder Income Fund.

In summary, the implementation of the Schemes would allow the closure of a sub-scale fund with a higher OGC for Unitholders allowing them to roll into the same strategy at a lower OGC. Alternatively, if a Unitholder so elects, some or all of their unitholders would be able to merge into the core Cazenove Equity Focus investment strategy.

Valuation point, accounting dates, income allocation and income objectives

The Merging Fund, the Receiving Fund and the Elected Fund each carry out a valuation of assets at 12:00 p.m.. To facilitate the Schemes the final valuation of assets for the Merging Fund will be conducted at 12:00 p.m. on the day the Mergers take place.

Please note that both the Merging Fund and Schroder Income Fund distribute income twice a year on 25 April and 25 October. SUTL Cazenove GBP Equity Focus Fund distributes twice a year on 30 April and 31 October.

Accounting period change if the Schemes are approved

In order to simplify the process, the current accounting period of the Merging Fund will end at 12:00 p.m. on the Effective Date and an additional distribution will take place. This means that any income from the end of the previous accounting period to the Effective Date will be transferred out prior to the Schemes taking effect. Income for this period will be allocated in respect of Income Units and distributed within two months of the

Effective Date. For Accumulation Units, the income will be transferred to the capital account and reflected in the value of New Accumulation Units to be issued in the Receiving Fund and/or the Elected Fund. Any income paid to holders of both Income and Accumulation Units will be within the charge to UK taxation and as such will be subject to UK tax.

Following the Schemes, the Trustee shall proceed to wind-up the Merging Fund in accordance with the terms of the Merging Fund Prospectus, the Trust Deed and COLL. Termination accounts will be available on request.

3. Tax implications

Capital Gains Tax

Based on our understanding of current UK tax law applicable to UK resident tax payers and the tax clearance we have received from HM Revenue & Customs, the exchange of Units in the Merging Fund for New Units in the Schroder Income Fund and the exchange of Elected Units for units in SUTL Cazenove GBP Equity Focus Fund, will not constitute a disposal of Units for capital gains tax purposes. Instead, your New Units will be deemed to have been acquired on the date you acquired Units in the Merging Fund for the same cost, and any tax you incur on the capital gains realised when you dispose of your New Units in the Receiving Fund or the Elected Fund, will be calculated on this basis.

If you are in any doubt about your tax position, or you are not a UK resident, you should consult a professional tax adviser.

Stamp Duty

It is our understanding that the proposals will not constitute an agreement to transfer any chargeable securities involved in the transaction, and therefore no charge to Stamp Duty or Stamp Duty Reserve Tax should arise.

The above statements as to taxation are based on legislation and HM Revenue & Customs practice as known at the date of this Letter. Levels and bases of, and reliefs from, taxation may change. They summarise the position for UK-resident Unitholders generally. They do not cover the tax position of non-UK-resident Unitholders, nor cover liability to overseas taxes, nor apply to dealers in securities. Tax reliefs referred to are those currently available and their value depends on the individual circumstances of the Unitholder. We do not accept liability should the tax legislation or HM Revenue & Customs practice or its interpretation change at any time. If you are in any doubt about how your taxation position may be affected, you should consult your professional adviser.¹

4. Issue of New Units under the Schemes

Under the proposal, Unitholders of M Accumulation and/or M Income Units in the Merging Fund will receive S Accumulation and/or S Income New Units in the Receiving Fund or the Elected Fund, as a result of the transfer of the assets on the terms set out in the Schemes.

5. Costs and expenses

The costs and expenses of the proposed Schemes will be paid by the Manager. These costs and expenses include the costs of preparing and implementing the Schemes, of convening and holding the Meeting and of winding up the Merging Fund if the proposed Mergers are approved. The Manager will not seek reimbursement of such amounts from the property of the Merging Fund.

Any costs incurred in respect of restructuring the portfolio of the Merging Fund in preparation for the Schemes will be borne by the Merging Fund. As the Merging Fund and Schroder Income Fund are run according to very similar strategies, we do not expect the costs to restructure the portion of the portfolio which is to merge into

¹ Subject to receipt of HMRC clearance.

Schroder Income Fund to exceed 0.01% (i.e. a cost of £1 for every £10,000 held). As the Merging Fund and SUTL Cazenove GBP Equity Focus Fund invest according to different strategies, the portion of the portfolio which is to merge into SUTL Cazenove GBP Equity Focus Fund will need to be liquidated to cash ahead of the Effective Date. It is difficult to ascertain the exact amount of assets which will need to be liquidated to cash ahead of the result of the Scheme of Election, however we estimate that this will be 0.02% of the value of these units (i.e. a cost of £2 for every £10,000 held). This cost will be borne by unitholders who elect to merge into the SUTL Cazenove GBP Equity Focus Fund.

Please note that any cash which is transferred into SUTL Cazenove GBP Equity Focus Fund will be subject to a dilution adjustment, to avoid any material prejudice to existing investors in SUTL Cazenove GBP Equity Focus Fund.

Any costs incurred in respect of restructuring the portfolio of the Receiving Fund and the Elected Fund after the Schemes have been implemented will be borne by the Receiving Fund and the Elected Fund respectively, however, a dilution adjustment will be applied to any cash that transfers from the Merging Fund to avoid this.

6. Consents and approvals

Details of the various consents and clearances which we have been given or obtained and the other documents available for inspection in connection with the Mergers proposal are set out in Appendix 4.

7. Your right to sell your Units

You are entitled to sell or buy Units in the Merging Fund (free of any charge) at any time before 12:00 GMT on 8 April 2022. A valid instruction to buy or sell Units in the Merging Fund will be binding if received by 12:00 GMT on 8 April 2022.

Instructions to sell your Units must be given in writing to Schroder Unit Trusts Limited at PO Box 1402, Sunderland SR43 4AF or by telephoning our Investor Services team on 0800 182 2399. The Investor Services team can also help you if you have any question about selling your Units.

If the Extraordinary Resolution is approved, the Scheme of Arrangement will be implemented regardless of whether you voted for or against it, or voted at all.

The election into SUTL Cazenove GBP Equity Focus Fund will only be available as an option if the Scheme of Arrangement is approved and is only open to those Unitholders who complete the form of election.

You are entitled to sell your New Units in the Receiving Fund and/or the Elected Fund following the Effective Date. Please note that the selling of your New Units in the Receiving Fund and/or the Elected Fund will constitute a disposal for capital gains tax purposes.

8. Recommendation and action to be taken

We believe that the proposed Mergers are in the best interests of Unitholders and we recommend that you vote in favour of the proposal. To be passed, the Extraordinary Resolution requires a majority in favour of not less than 75% of the total number of votes validly cast (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.

If the Extraordinary Resolution is not passed, the Merging Fund will not be merged into the Receiving Fund and/or the Elected Fund and 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 viability of the Merging Fund 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 proposal and, in particular, Appendix 1 as this contains important information about the differences between the Funds and how the

Mergers (if effected) will impact you. You should also read the Key Investor Information documents set out at Appendix 7.

As indicated above and more particularly under the terms of the Schemes, Unitholders of the Merging Fund participating in the Schemes will receive Units in the Receiving Fund and/or the Elected Fund under the Schemes. The election once made is irrevocable and to be valid must be received no later than 09:00 GMT on 6 April 2022. In order to provide Unitholders with flexibility, elections in respect of partial holdings of Units will be facilitated.

The results of the vote will be published on 11 April 2022 on our Changes to Funds page of our website: <https://www.schroders.com/en/uk/asset-manager/fund-centre/changes-to-funds/>.

If you do not have a financial adviser you can find one in your area by visiting www.unbiased.co.uk or call a member of our Investor Services team on 0800 182 2399. Please be aware that Schroders does not offer investment advice.

Whether or not you intend to join the Meeting please complete the enclosed form of proxy and, if applicable, the form of election and return it in the prepaid envelope provided. Each must arrive on or before 09:00 GMT on 6 April 2022. Return of the form of proxy will not preclude you from joining this session or the Meeting, however please contact schrodersinvestor@hsbc.com for dial-in details if you would like to attend either the question and answer session or 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 Schroder Moorgate I Fund, Schroder Income Fund and SUTL Cazenove GBP Equity Focus Fund

	Merging Fund	Receiving Fund	Elected Fund
Fund Name	Schroder Moorgate I Fund	Schroder Income Fund	SUTL Cazenove GBP Equity Focus Fund
Type of fund	Non-UCITS Retail Scheme	UCITS Scheme	Non-UCITS Retail Scheme
Structure	Unit Trust	Unit Trust	Unit Trust
Date of inception	15 August 2013	29 April 1988	21 December 2020
Target Benchmark	FTSE All Share (Gross Total Return) index	FTSE All Share (Gross Total Return) index	UK Consumer Price Index plus 4.7%
Comparator Benchmark	N/A	Investment Association UK Equity Income sector average return	Asset Risk Consultants (ARC) Sterling Equity Risk Private Client Index
Prospectus investment objective and policy	<p>Investment Objectives:</p> <p>The Fund is aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy:</p> <p>The Fund is actively managed and invests at least 80% of its assets in equity or equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.</p> <p>The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at</p>	<p>Investment Objective:</p> <p>The Fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.</p> <p>Investment Policy:</p> <p>The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The Fund typically holds 30 to 50 companies.</p> <p>The Fund focuses on companies that have certain "Value"</p>	<p>Investment Objectives:</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 any 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>Investment Policy:</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</p>

	<p>indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.</p>	<p>characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.</p> <p>The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>	<p>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 will seek to increase returns and reduce downside risk by making tactical adjustments to its holdings based on market conditions.</p> <p>The Fund will invest within the following ranges: Cash 0 – 10% Fixed Income 0% – 30% Equities 60% – 100% Alternative investments 0% – 40%</p> <p>The Fund may also invest in warrants and money market instruments, and hold cash. 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>SRRI - Synthetic Risk and Reward Indicator</p>	<p>6 - The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed and may change over time. A fund in the lowest category does not mean a risk-free</p>	<p>6 - The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed and may change over time. A fund in the lowest category does not mean a risk-free</p>	<p>5 - The risk category was calculated using simulated performance data and may not be a reliable indicator of the fund's future risk profile. The fund's risk category is not guaranteed to remain fixed and may change over time. A fund in the lowest category does not mean a risk-free</p>

	investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.	investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.	investment. The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.
KII/KIID Risk Disclosures	<p>Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.</p> <p>Currency risk: The fund may lose value as a result of movements in foreign exchange rates.</p> <p>Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.</p> <p>Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.</p> <p>Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives</p>	<p>Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.</p> <p>Currency risk: The fund may lose value as a result of movements in foreign exchange rates. Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.</p> <p>Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.</p> <p>Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.</p>	<p>Credit Risk: A decline in the financial health of an issuer could cause the value of its bonds to fall or become worthless.</p> <p>Currency risk: The fund may lose value as a result of movements in foreign exchange rates.</p> <p>Derivatives risk: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses of the fund.</p> <p>High yield bond risk: High yield bonds (normally lower rated or unrated) generally carry greater market, credit and liquidity risk.</p> <p>IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.</p> <p>Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full</p>

	<p>may become more difficult to achieve.</p> <p>IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.</p> <p>Derivatives risk: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.</p>	<p>IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.</p> <p>Derivatives risk – Efficient Portfolio Management: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.</p>	<p>value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.</p> <p>Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund. Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.</p>
<p>Profile of typical investor</p>	<p>The Fund aims to provide income with some capital growth potential. It may be suitable for investors who are more concerned with achieving a higher income through investment in high yield equity securities. Investors should regard their investment as medium to long-term and should read the risk warnings set out in Appendix II and the Fund's Key Investor Information before investing.</p>	<p>The Fund is a higher risk fund aiming to provide income with some capital growth potential. It may be suitable for investors who are more concerned with achieving a higher income through investment in high yield equity securities. Investors should regard their investment as medium to long-term and should read the risk warnings set out in Appendix II and the Fund's Key Investor Information Document before investing.</p>	<p>The Fund is a medium risk fund aiming to provide long-term capital growth and income through investment in directly and indirectly in equities, bonds and alternative assets. It may be suitable for investors who are seeking long-term growth potential offered through investment in equities and bonds as well as other asset classes. Investors should regard their investment as long-term (five to seven years) and should read the risk warnings set out in Appendix II and the Fund's Key Investor Information before investing.</p>
<p>Base Currency</p>	<p>British Pounds</p>	<p>British Pounds</p>	<p>British Pounds</p>

Fund Size (£m) at 31 December 2021	£70.03m	£1,864.60m	£136.05m
Annual accounting date	25 February	25 February	31 August
Half-yearly accounting dates	25 August	25 August	28 February
Income allocation dates	25 April, 25 October	25 April, 25 October	30 April, 31 October
Pricing structure	Single priced	Single priced	Single priced
Pricing frequency	Daily	Daily	Daily
Valuation point	12:00 p.m.	12:00 p.m.	12:00 p.m.
Dealing frequency	Daily	Daily	Daily
Deal Cut off	12:00 p.m. (noon) on dealing day	12:00 p.m. (noon) on dealing day	12:00 p.m. (noon) on dealing day
Settlement details	T+4	T+4	T+4
Unit classes	M Accumulation and M Income	S Accumulation and S Income	S Accumulation and S Income
Schroder Annual Charge (SAC) by class	M: 0.78%	S: 0.53%	S: 0.41%
Ongoing Charges (OGC) by class	M: 0.78%	S: 0.53%	S: 1.12%

Appendix 2: Procedure for Unitholder Meeting

1. Extraordinary Resolution of Unitholders

The notice convening the Meeting is set out in Appendix 6 of this document and sets out the Extraordinary Resolution to approve the Merger into the Receiving Fund. To be passed, the Extraordinary Resolution must receive the support of a majority of 75% or more of the total number of votes validly cast.

2. Quorum and Voting Requirements

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% of the total number of votes validly cast at the relevant meeting (in this case via form of proxy received no later than 48 hours prior to the meeting). Unitholders who hold Units on the date seven days before the notice of the Meeting is sent out are entitled to vote. Once passed, the Extraordinary Resolution is binding on all Unitholders in the Merging Fund.

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 of the Meeting was sent. 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.

Please complete and sign the enclosed form of proxy and return it as soon as possible in the enclosed prepaid envelope. Forms of proxy should arrive at the offices of Schroder Unit Trusts Limited, Paragon Customer Communications, Pallion Trading Estate, Sunderland SR4 6ST not later than 09:00 GMT on 6 April 2022.

If returning a form of proxy vote by post in the provided return envelope is not possible, under exceptional circumstances we may accept a form of proxy received via email, provided it has been completed correctly. To facilitate this, the form of proxy must be sent to schroders@paragon-cc.com with a covering email stating that the sender accepts that they will be bound by the electronic form of proxy attached as though it had been delivered in hard copy in accordance with the circular. The sender must also state that they agree to sending a hard copy by post for our records as soon as reasonably possible.

Return of the form of proxy will not preclude you from joining this session or the Meeting, however please contact schrodersinvestor@hsbc.com for dial-in details if you would like to attend either the question and answer session or the Meeting. **Please note that there will not be any opportunity to amend your vote once your form of proxy has been returned.**

3. 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 the Units are held by it jointly with or on behalf of a charity who, if a registered holder, would be entitled to vote, and from whom voting instructions have been received. Associates of the Manager holding Units are entitled to be counted in a quorum.

4. Chairman

The Manager has nominated Paul Truscott or, failing him, Henri Loombe-Temple, to be Chairman of the Meeting and at any adjourned meeting. These nominees are employees of the Manager and 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 in Appendix 5.

Appendix 3: Schemes

1. Definitions and interpretation

- 1.1. In these Schemes, unless the context otherwise requires, words and terms have the meanings set out in the Glossary of Terms at the beginning of this document.
- 1.2. In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in these Schemes.
- 1.3. References to paragraphs are to paragraphs of the Schemes.
- 1.4. If there is any conflict between the Schemes and the relevant Trust Deed, the Trust Deed will prevail. If there is any conflict between the Schemes and the FCA Rules, then the FCA Rules will prevail.

2. Approval of Unitholders

- 2.1. The Mergers are conditional upon the passing of the Extraordinary Resolution, by which those Unitholders approve the Scheme(s) and authorise the implementation of the Mergers.
- 2.2. You will be notified of the result of the vote on the Extraordinary Resolution for the Merging Fund. If approved, the Scheme(s) will be binding on all Unitholders in the Merging Fund, whether or not they vote in favour of it or vote at all, and the conversion will be implemented as set out in the following paragraphs.

3. Last dealings in the Merging Fund

- 3.1. The last day on which valid instructions to buy Units in the Merging Fund may be received is 8 April 2022. The last day on which valid instructions to sell Units in the Merging Fund may be received is 8 April 2022. Instructions received after that time will be cancelled and will need to be resubmitted after the first valuation point of the Receiving Fund and/or, where applicable, the Elected Fund, following the Schemes, which will be at 12:00 GMT on 25 April 2022.

4. Income allocation arrangements

- 4.1. An additional interim accounting period will be declared on 22 April 2022 (Effective Date) for the Merging Fund. All income (actual or estimated) that has accrued in the interim accounting period and is available for allocation in relation to Accumulation Units, will be transferred to the capital account of the Merging Fund, allocated to the Accumulation Units, and reflected in the value of those Units (and used to calculate the number of the New Units under the Mergers). All income (actual or estimated) that has accrued in the interim accounting period will be allocated in respect of Income Units and distributed within two months of the Effective Date.
- 4.2. The income available (if any) for distribution in respect of the then current accounting period accruing to Income Units will be allocated and transferred to the distribution account of the Merging Fund. Within two months of the Effective Date, this income will be distributed to the relevant Income Unitholders. For holders who receive their income they will receive any income available within two months. For holders who reinvest their income, the income will be reinvested into the Receiving Fund and/or, where applicable, the Elected Fund, within two months.
- 4.3. Any distributions in respect of the Merging Fund which are unclaimed for a period of six years from the original date of payment (together with any interest arising on such distributions as it accrues) shall be transferred by the administrator of the Merging Fund and become part of the capital property of the Receiving Fund or, where applicable, the Elected Fund. The unclaimed distributions shall be held until

the last distribution is claimed or until the expiry of six years from the original payment of the distributions, whichever is earlier.

5. Calculation of the value of the Funds

- 5.1. The value of the Merging Fund shall be calculated on a mid-market basis as at 12:00 p.m. on the Effective Date less:
 - 5.1.1. income (if any) to be allocated to the Merging Fund in respect of the current accounting period ending on the Effective Date; and
 - 5.1.2. the Retained Amount.
- 5.2. The value of the Receiving Fund and the Elected Fund respectively shall be the value of the income and capital property attributable to that Fund calculated on a mid-market basis in accordance with COLL as at 12:00 p.m. on the Effective Date.
- 5.3. These valuations shall be used in the calculation of the number of New Units in the Receiving Fund and the Elected Fund respectively to be issued.
- 5.4. As the Merging Fund and SUTL Cazenove GBP Equity Focus Fund invest according to different strategies, the portion of the portfolio which is to merge into SUTL Cazenove GBP Equity Focus Fund will need to be liquidated to cash ahead of the Effective Date. It is difficult to ascertain the exact amount of assets which will need to be liquidated to cash ahead of the result of the Merger for SUTL Cazenove GBP Equity Focus Fund, however we estimate that this will be 0.02% of the value of these units (i.e. a cost of £2 for every £10,000 held). This cost will be borne by unitholders who choose SUTL Cazenove GBP Equity Focus Fund, and this will be reflected in the valuation used in the calculation of the number of New Units in SUTL Cazenove GBP Equity Focus Fund.
- 5.5. In the event that the value of the Merging Fund, the Receiving Fund and/or the Elected Fund move significantly between 12:00 p.m. on the Effective Date and the transfer of property and issue of New Units taking place (see paragraph 6 below) there will be a revaluation of the relevant fund(s).

6. Implementation of elections

- 6.1. To the extent that Unitholders have elected to receive New Units in one or more of the classes available in SUTL Cazenove GBP Equity Focus Fund, the assets attributable to the relevant Elected Units will form a corresponding portfolio to be transferred to SUTL Cazenove GBP Equity Focus Fund with effect from 12:00pm on the Effective Date.

7. Transfer of property and issue of New Units

- 7.1. As at and from 12:01 p.m. on the Effective Date:
- 7.2. The capital and income of the Merging Fund, less the Retained Amount (the “**Transferred Property**”), will become the property of the Receiving Fund and, where applicable, the Elected Fund, respectively in exchange and full payment for the issue of New Units. The Trustee will cease to hold that part of the Transferred Property attributable to the non-elected classes within the Merging Fund and will, in its capacity as trustee of Schroder Income Fund, hold that part of the Transferred Property as scheme property of Schroder Income Fund. The Trustee will cease to hold any part of the Transferred Property attributable to any elected classes and will, in its capacity as trustee of SUTL Cazenove GBP Equity Focus Fund, hold that part of the Transferred Property as scheme property of SUTL Cazenove GBP Equity Focus Fund. The Trustee, in its capacity as trustee of the Merging Fund, will make or ensure the making of any transfers or re-designations which may be necessary as a result of its ceasing to hold the Transferred Property as the trustee of the Merging Fund.

- 7.3. The Manager in its capacity as the manager of the Receiving Fund and the Elected Fund will issue New Units in the Receiving Fund and the Elected Fund respectively of the appropriate class and type to Unitholders who are registered on the Effective Date as holding such Units in the Merging Fund on the basis set out in paragraph 7.
- 7.4. All Units in the Merging Fund will be deemed to be cancelled and will cease to be of any value as at 12.02 p.m. on the Effective Date.
- 7.5. Unitholders will be treated as exchanging their Units for New Units.

8. Basis for the issue of New Units

- 8.1. The price of each New Unit to be issued in the Receiving Fund and the Elected Fund respectively shall be Fund Value of each of the Receiving Fund and the Elected Fund respectively, divided by the number of undivided units represented by units in issue in the Receiving Fund and the Elected Fund respectively (not including the New Units to be issued under the Schemes) and multiplied by the number of undivided units (including any fraction) represented by one unit of the Receiving Fund and the Elected Fund respectively as at 12:00 p.m. on the Effective Date.
- 8.2. New Units of the appropriate class and type as those held by Unitholders of the Merging Fund on the Effective Date shall be created and issued in the Receiving Fund and the Elected Fund respectively to the value of the appropriate part of the Merging Fund Value, in proportion to the number of undivided units in the property of the Merging Fund in issue at 12:00 p.m. on the Effective Date. New Units (including fractions of Units) issued in the Receiving Fund and the Elected Fund respectively shall be allocated among the respective Merging Fund Unitholders in proportion to the number of undivided units in the property of the Receiving Fund and the Elected Fund respectively represented by the respective Units in the Merging Fund held or deemed to be held by them at 12:01 p.m. on the Effective Date provided that the number of New Units to be issued to any Unitholder shall be rounded up to the nearest fraction at the expense of the Manager.
- 8.3. As also noted in paragraph 4, for the purposes of income equalisation, the value of New Units may contain an element of income, which represents the value of accrued income at the time of purchase for the relevant accounting period. On the first income allocation following the issue of the New Units, Unitholders will receive as part of their income allocation a capital sum representing that part of the value of the New Units, which represents the value of such accrued income.

9. Notification of the New Units issued under the Schemes

- 9.1. It is intended that Schroder Unit Trusts Limited, as the manager of the Receiving Fund and the Elected Fund, will notify each Unitholder who has participated in the Merger of the number and class of New Units in the Receiving Fund and the Elected Fund issued to that Unitholder under the Schemes. This notification will be dispatched by the close of business within 14 days after the Effective Date by first class post to the Unitholder's address appearing in the register of shareholders of the Receiving Fund and the Elected Fund as at the Effective Date. Upon despatch of such notifications, any documentation confirming ownership of Units in the Merging Fund will cease to be valid. No certificates will be issued in respect of New Units.
- 9.2. Transfers or redemptions of New Units issued under the Schemes may be effected from the next business day after the Effective Date by telephoning Schroder Unit Trusts Limited on 0800 182 2399. Written transfer and redemption requests in respect of New Units can be made in writing to Schroder Unit Trusts Limited at PO Box 1402, Sunderland, SR43 4AF.

10. Mandates and other instructions in respect of New Units

- 10.1. Mandates and other instructions to the Manager of the Merging Fund in force on the Effective Date in respect of Units will be deemed to be effective in respect of New Units issued under the Schemes and in respect of other later acquired New Units, if relevant. These mandates or instructions may be changed at any time.
- 10.2. After the Schemes have been implemented, any rebate arrangements and renewal commissions in effect on the Merging Fund may not be carried over to the Receiving Fund and the Elected Fund respectively.

11. Winding up of the Fund

- 11.1. If the Schemes are approved by Unitholders, the Merging Fund will, following the Mergers, be wound up in accordance with the FCA Rules.
- 11.2. The Retained Amount (which will be made up of cash and other assets, if necessary) and any income arising on it will be used by the Trustee to pay any outstanding liabilities of the Merging Fund in accordance with the directions and instructions of the Manager, the provisions of the Trust Deed and the Merging Fund Prospectus, and the FCA Rules. In providing such directions and/or instructions to the Trustee, the Manager, as manager of the Merging Fund, shall be responsible for ensuring that such directions and/or instructions comply at all times with the provisions of the Trust Deed and the Merging Fund Prospectus, and the FCA Rules.
- 11.3. If, on the completion of the winding up of the Merging Fund, there are any surplus moneys remaining in the Merging Fund, the money, together with any income arising therefrom, shall be transferred to the Receiving Fund. No further issue of New Units will be made as a result.
- 11.4. If the Retained Amount is insufficient to discharge all the liabilities of the Merging Fund, the Trustee, in its capacity as trustee of the Receiving Fund, will pay the amount of the shortfall out of the scheme property of the Receiving Fund in accordance with the directions and/or instructions of the Manager with the agreement of the Trustee (in its capacity as trustee of the Receiving Fund and the Elected Fund respectively) and the FCA Rules, but otherwise such shortfall shall be discharged by the Manager.
- 11.5. On completion of the winding up of the Merging Fund, the Trustee (in its capacity as trustee of the Merging Fund) will be discharged from all its obligations and liabilities in respect of the Merging Fund, except those arising from a breach of duty before that time.

12. Costs, charges and expenses

- 12.1. The Trustee (in its capacity as trustee of the Merging Fund) and the Manager will continue to receive their usual fees and expenses for being the trustee and the manager respectively of the Merging Fund out of the property of the Merging Fund which accrue prior to, or, in the case of the Trustee, after, the Effective Date.
- 12.2. The costs of preparing and implementing the Mergers under the Schemes will be paid by Schroder Unit Trusts Limited, not by Unitholders, including:
- 12.2.1. the costs of convening and holding the extraordinary general meeting of Unitholders (and any adjourned meeting);
 - 12.2.2. any re-designation and registration fees;
 - 12.2.3. taxes and duties (if any) on the transfer or re-designation of the Transferred Property;
 - 12.2.4. the costs of termination of the Merging Fund; and

12.2.5. professional adviser's fees and expenses (including those of the Trustee) payable in connection with the Schemes.

12.3. The Schemes will not result in prejudice to Unitholders in the Merging Fund, they are consistent with the existing objectives of the Fund and can be made effective without breaching the investment and borrowing limits in line with COLL 7.6.2R6. Please note that during the period of time where the Merging Fund is being restructured, the Merging Fund may not be managed in line with its investment objective and policy (as set out in the Merging Fund's Prospectus and Key Investor Information documents).

13. Register of Unitholders

13.1. The Manager and the Trustee (in their respective capacities as manager and trustee of the Merging Fund) shall be entitled to assume that all information contained in the register of Unitholders of the Merging Fund on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of New Units to be issued and registered pursuant to the Schemes.

13.2. The Manager and the Trustee (in their respective capacities as manager and trustee of the Merging Fund) may act and rely upon any certificate, opinion, evidence or information furnished to it by its professional advisers or by the auditors of the Merging Fund in connection with the Schemes and shall not be liable or responsible for any resulting loss.

14. Alterations to the Schemes

14.1. The Manager, with the agreement of the Trustee (in its capacity as trustee of the Merging Fund), may determine (in particular, in the event of an adjournment to the meeting of Unitholders to consider and vote on the Extraordinary Resolution) that the Effective Date of the Merger is to be other than as set out in this document, in which case such consequential adjustments may be made to the other elements in the timetable of the Schemes as the Manager considers appropriate.

14.2. The terms of the Schemes may be amended as determined by the Manager of the Merging Fund and the Trustee (in its capacity as trustee of the Merging Fund).

15. Governing law

15.1. The Schemes are governed by and shall be construed in accordance with the laws of England and Wales.

Dated: 9 March 2022

Appendix 4: Consents and clearances

1. Trustee

J.P. Morgan Europe Limited, as trustee of the Merging Fund, the Receiving Fund and the Elected Fund, whilst expressing no opinion on the merits or demerits of the proposal, has informed us by letter that it considers that the Schemes are in a form suitable to be placed before Unitholders for their consideration and that if the Schemes are implemented it is not likely to result in any material prejudice to the Unitholders in the Merging Fund. It consents to the references made to it in this document in the form and context in which they appear. The confirmation is not a recommendation to vote for or against the Extraordinary Resolution or to take up the election, each of which is a matter for each Unitholder's judgement.

2. Manager

The Manager confirms that in its opinion, if the Schemes are implemented they are not likely to result in any material prejudice to the Unitholders in the Merging Fund. In particular, the Manager confirms, and has confirmed to the Trustee in writing that, in its opinion, the receipt of property under the Schemes by the Receiving Fund and the Elected Fund is consistent with the investment objectives of the Receiving Fund and the Elected Fund and can be effected without any breach of Chapter 5 of COLL.

3. HM Revenue & Customs

HM Revenue & Customs has confirmed that section 137 of the Taxation of Chargeable Gains Act 1992 should not apply to the Mergers under the Schemes and consequently section 136 of that Act may apply. Accordingly, the Mergers will not involve a disposal of Units in the Merging Fund for the purposes of taxation of capital gains. The New Units in the Receiving Fund and the Elected Fund will be deemed to have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Unitholder who has been allocated New Units by way of the Merger(s) of their existing Units in the Merging Fund.

4. Documents available for inspection

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

- a. the Prospectus and Trust Deed for the Merging Fund;
- b. the latest interim and annual report and accounts for the Merging Fund;
- c. the Prospectus and Trust Deed for the Receiving Fund;
- d. the Prospectus and Trust Deed for the Elected Fund
- e. the Key Investor Information documents for the M Accumulation Unit class of the Merging Fund and S Accumulation Unit classes of the Receiving Fund and the Elected Fund;
- f. the letter from the Trustee to us consenting to the inclusion in this Letter and the Schemes of references to the Trustee referred to under "1. Trustee" above; and
- g. Chapter 7 of COLL which is referred to in the Schemes.

Appendix 5: Notice of Meeting of Unitholders – Schroder Moorgate I Fund

NOTICE IS HEREBY GIVEN that a meeting of the Unitholders in Schroder Moorgate I Fund will be held on Cisco WebEx virtual conferencing platform at 09:00 GMT on 8 April 2022 (Meeting date) (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 the Scheme of Arrangement (the “Scheme”) of Schroder Moorgate I Fund (the “Fund”), and relating to the merger of the Fund into Schroder Income Fund, as set out in Appendix 4 to the letter dated 9 March 2022 from Schroder Unit Trusts Limited to the holders of Units in the Fund (the “Letter”) be and is hereby approved and adopted and accordingly that subject to the satisfaction of all of the consents set out in Appendix 5 to the Letter, Schroder Unit Trusts Limited, as the Manager of the Fund, and J.P. Morgan Europe Limited, as Trustee of the Fund are hereby instructed to implement and give effect to the Scheme in accordance with its terms.



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. There will be a question and answer session prior to the Meeting where the proposal can be considered and questions can be put to the Chairman. **Dial-in details to both 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. Any questions on the Scheme of Arrangement may be asked by emailing schrodersinvestor@hsbc.com.
4. To be valid, a form of proxy, any form of election and any power of attorney or other authority under which it is signed (or a notarially certified copy thereof) must be lodged with Schroder Unit Trusts Limited, Paragon Customer Communications, Pallion Trading Estate, Sunderland SR4 6ST, no later than 09:00 GMT on 6 April 2022. A form of proxy and form of election are enclosed. If returning a form of proxy and form of election by post in the provided return envelope is not possible we may accept a form of proxy and form of election received via email, provided it has been completed correctly. To facilitate this, the form of proxy and form of election must be sent to schroders@paragon-cc.com with a covering email stating that the sender accepts that they will be bound by the electronic form of proxy and form of election attached as though it had been delivered in hard copy in accordance with the circular. The sender must also state that they agree to sending hard copies by post for our records as soon as reasonably possible.
5. 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.

6. 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.
7. 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.

Appendix 6: Key Investor Information documents

Schroders

Non-UCITS Retail Scheme Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Schroder Moorgate I Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class M Accumulation GBP (GB00BBR67843)

This fund is managed by Schroder Unit Trusts Limited, which is a member of the Schroders Group.

Objectives and investment policy

Objectives

The fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) index (after fees have been deducted) over a 3 to 5 year period by investing in UK equities.

Investment Policy

The fund is actively managed and invests at least 80% of its assets in equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK.

The fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective

investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

Benchmark

The fund's performance should be assessed against its target benchmark, being to exceed the FTSE All Share (Gross Total Return) index. The investment manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution Policy

This unit class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the unit class.

Risk and reward profile



The risk and reward indicator

The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk factors

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Derivatives risk: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Charges

One-off charges taken before or after you invest	
Entry charge	10.00%
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.78%
Charges taken from the fund under certain specific conditions	
Performance fee	
None	

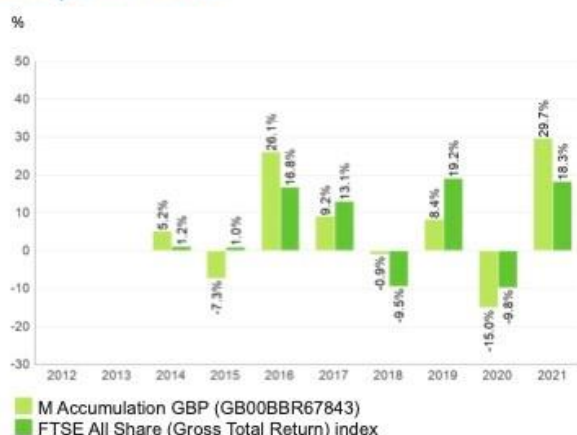
The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2021 and may vary from year to year. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schroders Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schroders Annual Charge (without any discount) for this unit class of the fund is 0.78%. The fund's annual report for each financial year will include details on the exact charges made including any discounts.

Please see the prospectus for more details about the charges.

Past performance



Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pound after the ongoing charges and the portfolio transaction costs have been paid. Entry charges are excluded from calculations of past performance.

The fund was launched on 15/08/2013.

The shareclass was launched on 15/08/2013.

Practical information

Trustee: J. P. Morgan Europe Ltd.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from www.schroders.com/ukinvestor and from Schroders, PO Box 1402, Sunderland, SR43 4AF, England, telephone 0800 182 2399. They are in English, free of charge.

Tax legislation: The fund is subject to UK tax legislation which may have an impact on your personal tax position.

Switches: Subject to conditions, you may apply to switch your investment into another unit class within this fund or in another Schroder fund. Please see the prospectus for more details.

Remuneration policy: A summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.com/ukinvestor/glossary.

Benchmark: The target benchmark has been selected because it is representative of the type of investments in which the fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Schroder Income Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class S Accumulation GBP (GB00BD97ZN07)

This fund is managed by Schroder Unit Trusts Limited, which is a member of the Schroders Group.

Objectives and investment policy

Objectives

The Fund aims to provide income and capital growth in excess of the FTSE All Share (Gross Total Return) Index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of UK companies.

Investment Policy

The fund is actively managed and invests at least 80% of its assets in a concentrated range of equities of UK companies. These are companies that are incorporated, headquartered or have their principal business activities in the UK. The fund typically holds 30 to 50 companies.

The fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the investment manager believes have been undervalued by the market.

The fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective

investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.

Benchmark

The Fund's performance should be assessed against its target benchmark, being to exceed the FTSE All Share (Gross Total Return) Index, and compared against the MSCI UK Value (Gross Total Return) Index and the Investment Association UK Equity Income sector average return. The Investment Manager invests on a discretionary basis and is not limited to investing in accordance with the composition of the benchmark.

Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution Policy

This unit class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the unit class.

Risk and reward profile



The risk and reward indicator

The risk category was calculated using historical performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk factors

Concentration risk: The fund may be concentrated in a limited number of geographical regions, industry sectors, markets and/or individual positions. This may result in large changes in the value of the fund, both up or down.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Derivatives risk: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.

Charges

One-off charges taken before or after you invest

Entry charge None

Exit charge None

This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.

Charges taken from the fund over a year

Ongoing charges 0.53%

Charges taken from the fund under certain specific conditions

Performance fee

None

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor.

The ongoing charges figure is based on the last year's expenses for the year ending December 2021 and may vary from year to year. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schroders Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schroders Annual Charge (without any discount) for this unit class of the fund is 0.53%. The fund's annual report for each financial year will include details on the exact charges made including any discounts.

Please see the prospectus for more details about the charges.

Past performance



Please note that the fund's benchmarks were changed on 31 March 2021. The past performance in the above table is based on the fund's benchmarks (Target benchmark: FTSE All Share (Gross Total Return) index. Comparator benchmark: Investment Association UK Equity Income sector average return) in place prior to this date. Going forward, this table will show past performance from this date based on the new benchmarks (Target benchmark: FTSE All Share (Gross Total Return) Index. Comparator benchmarks: MSCI UK Value (Gross Total Return) Index and the Investment Association UK Equity Income sector average return).

- S Accumulation GBP (GB00BD97ZN07)
- FTSE All Share (Gross Total Return) Index
- MSCI UK Value (Gross Total Return) Index
- Investment Association UK Equity Income sector average

Past performance is not a guide to future performance and may not be repeated. The value of investments may go down as well as up and you may not get back the amount you originally invested.

The chart shows performance in British pound after the ongoing charges and the portfolio transaction costs have been paid.

The fund was launched on 31/05/1987.

The shareclass was launched on 11/03/2016.

Performance figures are only available since the launch of the respective share class.

Practical information

Trustee: J. P. Morgan Europe Ltd.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from www.schroders.com/ukinvestor and from Schroders, PO Box 1402, Sunderland, SR43 4AF, England, telephone 0800 182 2399. They are in English, free of charge.

Tax Legislation: The fund is subject to UK tax legislation which may have an impact on your personal tax position.

Liability: Schroder Unit Trusts Ltd may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the fund's prospectus.

Switches: Subject to conditions, you may apply to switch your investment into another unit class within this fund or in another Schroder fund. Please see the prospectus for more details.

Remuneration Policy: A summary of Schroders' remuneration policy and related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.com/ukinvestor/glossary.

Benchmark: The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest, and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Manager and the Manager believe that each of these benchmarks is a suitable comparison for performance purposes given the Fund's investment objective and policy.

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

SUTL Cazenove GBP Equity Focus Fund

an Authorised Unit Trust of Schroder Unit Trusts Limited

Class S Accumulation GBP (GB00BF781T75)

This fund is managed by Schroder Unit Trusts Limited, which is a member of the Schroders Group.

Objectives and investment policy

Objectives

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 any 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.

Investment Policy

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.

The Fund invests at least 50% of its assets in collective investment schemes (including Schroder funds).

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:

Cash 0 – 10%
Fixed Income 0% – 30%
Equities 60% – 100%
Alternative investments 0% – 40%

The Fund may also invest in warrants and money market instruments, and hold cash. The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.

Benchmark

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.

Dealing Frequency

You may redeem your investment upon demand. This fund deals daily.

Distribution Policy

This unit class accumulates income received from the fund's investments, meaning it is kept in the fund and its value is reflected in the price of the unit class.

Risk and reward profile



The risk and reward indicator

The risk category was calculated using simulated performance data and may not be a reliable indicator of the fund's future risk profile.

The fund's risk category is not guaranteed to remain fixed and may change over time.

A fund in the lowest category does not mean a risk-free investment.

The fund is in this category because it can take higher risks in search of higher rewards and its price may rise and fall accordingly.

Risk factors

Derivatives risk: Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the

cost of the derivative and may result in losses to the fund.

Currency risk: The fund may lose value as a result of movements in foreign exchange rates.

Performance risk: Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.

Liquidity risk: In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.

Operational risk: Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.

IBOR: The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.

Charges

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	1.12%
Charges taken from the fund under certain specific conditions	
Performance fee	
None	

The charges you pay are used to pay the costs of running the fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges because the fund was launched recently and did not have a year's expenses upon which to calculate the figure. The fund's annual report for each financial year will include detail on the exact charges made. The ongoing charge figure excludes portfolio transaction costs. The charges are mostly, if not exclusively, the Schroders Annual Charge (as may be discounted for retail unit classes depending on the size of the fund) but certain additional expenses may be charged as set out in the prospectus. The Schroders Annual Charge (without any discount) for this unit class of the fund is 0.41%. The fund's annual report for each financial year will include details on the exact charges made including any discounts.

Please see the prospectus for more details about the charges.

Past performance



The fund was launched on 26/01/2021.
The shareclass was launched on 26/01/2021.

Practical information

Trustee: J. P. Morgan Europe Ltd.

Further Information: You can get further information about this fund, including the prospectus, latest annual report, any subsequent half-yearly reports and the latest price of units from www.schroders.com/ukinvestor and from Schroders, PO Box 1402, Sunderland, SR43 4AF, England, telephone 0800 182 2399. They are in English, free of charge.

Tax Legislation: The fund is subject to UK tax legislation which may have an impact on your personal tax position.

Switches: Subject to conditions, you may apply to switch your investment into another unit class within this fund or in another Schroder fund. Please see the prospectus for more details.

Remuneration Policy: A summary of Schroders' remuneration policy and

related disclosures is at www.schroders.com/remuneration-disclosures. A paper copy is available free of charge upon request.

The policy includes a description of how remuneration and benefits are calculated & the identities of persons responsible for awarding the remuneration and benefits.

Glossary: You can find an explanation of some of the terms used in this document at www.schroders.co.uk/glossary.

Benchmark: The target benchmark has been selected because the target return of the Fund is to deliver or exceed the return of that benchmark as stated in the investment objective. The comparator benchmark has been selected because the Manager and the Investment Manager believe that this benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.



EST. 1804

Schroders

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