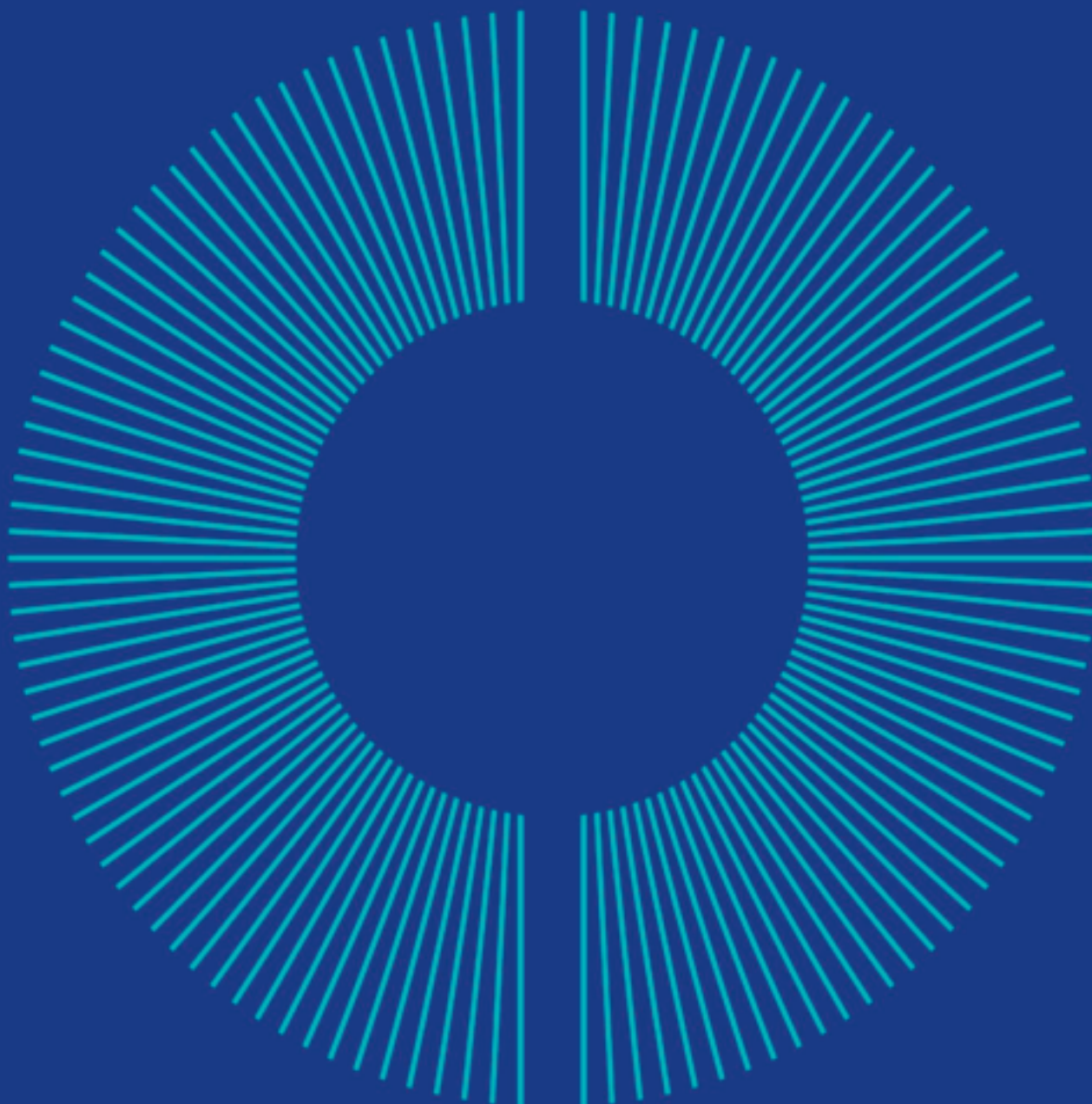


Schroder MM Diversity Income Fund

Proposal for changes (including to the name and investment objective and policy) to the Schroder MM Diversity Income 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 your professional adviser.

Notice of a meeting of Unitholders of the Schroder MM Diversity Income Fund (Notice) is set out at the end of this document. The meeting is to be held over Cisco WebEx virtual conferencing software at 09:45 a.m. on 3 November 2021 (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 physical form of proxy in accordance with the instructions printed on it, in the prepaid envelope provided, to arrive no later than 09:45 a.m. on 1 November 2021. 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.

Copies of this document may be obtained from us by contacting Schroder Investor Services, PO Box 1402, Sunderland SR43 4AF (Tel: 0800 182 2399 Fax: 0333 207 4504) or can be downloaded direct from our website <https://www.schroders.com/en/uk/private-investor/fund-centre/changes-to-funds>.

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Glossary of Terms

Terms shall be as defined below or as defined in the prospectus of the Schroder MM Diversity Income Fund.

COLL	the Collective Investment Schemes Sourcebook, as amended from time to time and forming part of the FCA Rules;
Effective Date	12 November 2021, assuming Unitholder approval is obtained at the meeting of Unitholders in the Schroder MM Diversity Income Fund, 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	12:00 a.m. on the Effective Date;
Extraordinary Resolution	an extraordinary resolution of the Unitholders in the Schroder MM Diversity Income Fund required to approve the changes set out in this circular;
FCA	the Financial Conduct Authority;
FCA Rules	the FCA's Handbook of Rules and Guidance;
Fund	Schroder MM Diversity Income Fund;
Manager	Schroder Unit Trusts Limited, as the manager of the Fund;
Prospectus	Schroder Unit Trusts Limited – Multi-Manager prospectus
Trustee	J.P. Morgan Europe Limited;
Unit	a unit in the Fund; and
Unitholder	a holder of Units in the Fund.

Expected timetable for the proposed changes

Date and time at which investors must hold units in order to be eligible to vote	12:00 p.m. on 27 September 2021
Despatch circular to Unitholders	4 October 2021 (Mailing date)
Question and answer session	09:00 a.m. 18 October 2021
Last date and time for receipt of forms of proxy	09:45 a.m. on 1 November 2021
Meeting of Unitholders	09:45 a.m. on 3 November 2021 (Meeting date)
Result of Extraordinary Resolution posted on website	5 November 2021
If the Extraordinary Resolution is passed	
Effective Date	12 November 2021

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

4 October 2021 (mailing date)

To the Unitholders of the Schroder MM Diversity Income Fund

Dear Unitholder

Proposal for certain changes (including to the name and the investment objective and policy) to Schroder MM Diversity Income Fund (the Fund) (the Proposal)

We, Schroder Unit Trusts Limited, are writing to you as the Manager of the Fund to tell you of our Proposal to make certain changes to the Fund as detailed below. These amendments require the approval of Unitholders, and you will be asked to approve them via proxy appointment of the Chairman at a virtual Extraordinary General Meeting of Unitholders, to be held over Cisco WebEx virtual conferencing software at 09:45 a.m. on 3 November 2021 (Meeting date).

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

We will also be holding a question and answer session over Cisco WebEx virtual conferencing software, approximately 2 weeks prior to the Meeting date (at 09:00 a.m. on 18 October 2021). The purpose of this session is to give unitholders the opportunity to pose any questions to the Chairman, prior to returning their form of proxy. Should you wish to join the virtual question and answer session, the dial-in details can be obtained on request by emailing schrodersinvestor@hsbc.com.

The proposed changes are:

- i) amending the Fund's investment objective, investment policy and fees;
- ii) changing the Fund's name;
- iii) changing the Fund's Investment Adviser; and
- iv) amending the Prospectus to add detail on the implementation of a deferred redemption process.

If the changes at i), ii) and iii) above are approved by the required majority at this meeting, they will be effective from 12 November 2021 (the Effective Date).

Please note that the change at iv) above does not form part of the vote at this meeting and will be effective from 10 December 2021.

If you are a Unitholder seven days before the date of this Notice you will be entitled to vote at this meeting by completing the enclosed physical 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, no later than 48 hours before the time of the meeting (by 09:45 a.m. on 1 November 2021).

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.

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

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

1. Proposed changes

i) Investment Objective, Investment Policy and fees

Over recent years, assets under management (AuM) in the Fund had fallen from approximately £184m, to £46m (as at 31 August 2021), and as such the Fund had been identified for review due to its ongoing economical viability.

Following this review, we are proposing to adapt the investment approach of the Fund to a risk-rated multi-asset portfolio which will aim to provide an income of 3-5% per year, in addition to some capital growth. The Fund will continue to invest in a diversified portfolio of assets and markets worldwide, through investments such as collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds, and will offer a similar income target to the existing strategy.

The new approach will be based on the Schroder Income Portfolio, a Model Portfolio which was previously called the Fusion Wealth Income Portfolio and has been run by Fusion Wealth Limited (a subsidiary of Schroders) for the last 3 years. The investment philosophy of the new strategy will align with the recently launched Schroder Blended Portfolios 3-8 (called Schroder Portfolios 3-8 prior to 27 May 2021), which employ an optimal blend of active and passive funds, and asset classes in order to maximise return for each level of risk. In the case of the Fund, both the risk profile and strategic asset allocation will be aligned to the existing Schroder Blended Portfolio 5.

We believe that this change will allow Unitholders to benefit from a tried and tested investment process, as demonstrated by the successful management of the Fusion Wealth Model Portfolios, and will lead to a reduction in both Schroders Annual Charge (SAC) and ongoing charge (OGC), as the Fund will move to the pricing structure of the Schroder Blended Portfolios. For Unitholders invested in the Z units, the SAC will be reduced from 0.72% to 0.20% with a resulting OGC reduction (based on current estimates) from 1.26% to 0.82%, providing a saving of 0.44%. Full details of the changes to both SAC and OGC can be found in Appendix 2.

The new approach will have a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of global stock markets (represented by the MSCI All Country World index), in line with that of Schroder Blended Portfolio 5. It will seek to achieve this target average volatility by varying the weighting of asset types. During the relevant rolling five-year period the Fund's volatility may be higher or lower than the target average level if the investment manager believes it is necessary to mitigate potential losses. This should provide Unitholders with greater detail on their expected risk based on the percentage volatility relative to global equities. This will not impact the Unitholders' current risk

exposure due to the alignment of asset allocation, but will provide the Unitholders with greater transparency of expected risk by referencing relative risk to global equities.

Where the existing strategy invested between 30% and 60% of its portfolio in equity and equity related securities, the new strategy will invest between 20% and 60% in equity and equity related securities, in line with the Investment Association Mixed Investment 20-60% sector peer group, and other funds in the Schroder Blended Portfolio range.

Please note that whilst the existing strategy uses derivatives for reducing risk and managing the fund more efficiently, the new strategy will not use derivatives on a fund level, however some of the underlying collective investment scheme investments may use derivatives. We do not expect this to materially affect the risk profile of the Fund.

Following the restructure, the Fund will be distributed under the Schroder Investment Solutions brand, which is an overarching brand for a range of model portfolios and multi-asset funds. This brand will be a focus for our UK Distribution team which should help reverse the decline of AuM we have seen in the Fund over recent years.

Please see the comparison between the current and the proposed investment objective and policy set out in Appendix 1.

We estimate that the restructure from the Fund's current holdings into the proposed strategy will require approximately 100% portfolio turnover. The Fund will begin to restructure its portfolio of investments from the current holdings on the Effective Date, and this restructure will continue until 19 November 2021. During this time the Fund may not be managed in line with its investment objective and policy.

ii) Change in the name of the Fund

It is proposed that on the Effective Date, the Fund's name will be changed from the Schroder MM Diversity Income Fund to the Schroder Income Portfolio. We believe that the revised name continues to reflect that the Fund aims to produce income, but also highlights the move away from the Multi-Manager (MM) branding and aligns with the naming convention used by other funds under the Schroders Investment Solutions brand.

iii) Change to the Fund's investment adviser

The proposed changes will require that the Investment Adviser for the Fund is changed from Schroder Investment Management Limited, to Fusion Wealth Limited, for consistency with the existing Schroder Blended Portfolios. Fusion Wealth Limited is a subsidiary of Schroders Plc and is responsible for managing the Schroder Income Portfolio (formerly known as the Fusion Wealth Income Portfolio) on which the investment approach for the restructured Fund will be based.

iv) Changes to the Prospectus

On 10 December 2021, language detailing the deferred redemption process will be added to the Prospectus. This language outlines a process where redemptions which exceed 10% of the Fund's value can be deferred from one valuation point, to the next valuation point.

Deferred redemption is an important liquidity management tool which can help to ensure that either large or high levels of redemptions do not have an adverse material effect on the remaining investors in a fund.

The added language is consistent with prospectuses for other funds managed by Schroder Unit Trusts Limited, and the FCA's rules. Please see the full added language as set out in Appendix 3.

2. Costs and Expenses

The costs and expenses of the proposed changes including the costs of convening and holding the Unitholder meeting will be paid for by Schroder Unit Trusts Limited.

Any costs incurred in respect of the restructuring of the portfolio of investments will be borne by the Fund. It is estimated that such costs (including taxes) will be 55 basis points (i.e. 0.55% or £55 for every £10,000 held).

3. Consents and Approval

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

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

4. Procedure

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

Quorum and voting requirements

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

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

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

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

Joint Holders

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

The Manager

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

The Chairman

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

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

5. Documents available for inspection

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

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

6. Recommendation and action to be taken

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

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

The results of the vote will be published on 5 November 2021 on our website at <https://www.schroders.com/en/uk/private-investor/fund-centre/changes-to-funds>.

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

Whether or not you intend to join the meeting please either complete and return the enclosed form of proxy in the prepaid envelope provided to Schroder Unit Trusts Limited, Paragon Customer

Communications, Pallion Trading Estate, Sunderland SR4 6ST. It must arrive on or before 09:45 a.m. on 1 November 2021.

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.

If you would like to pose any questions to the Chairman prior to returning your form of proxy, please join the question and answer session on Cisco WebEx virtual conferencing software at 09:00 a.m. on 18 October 2021. 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 the existing and proposed Investment Objective, Policy and benchmarks of the Fund

Current Investment Objective, Policy and Benchmarks	Proposed Investment Objective, Policy and Benchmarks
<p>Current Objective:</p> <p>The Fund aims to provide capital growth in excess of the UK Consumer Price Index (after fees have been deducted) and income of 4% per annum over a five to seven year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and your capital is at risk.</p>	<p>Proposed Objective changes:</p> <p>The Fund aims to provide an income of 3% to 5% per year and capital growth by investing in a diversified range of assets and markets worldwide with a target average annual volatility (a measure of how much the Fund's returns may vary over a year) over a rolling five year period of between 50% to 65% of that of global stock markets (represented by the MSCI All Country World index). This is not guaranteed and could change depending on market conditions.</p>
<p>Current Investment Policy:</p> <p>The fund is actively managed and invests its assets indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equities, bonds and alternative assets worldwide.</p> <p>Alternative assets may include hedge funds, private equity, real estate and commodities.</p> <p>The fund may also invest directly in equities and bonds. The fund may directly or indirectly invest in money market instruments, and may hold cash.</p> <p>The fund may invest up to 100% of its assets in collective investment schemes (including other Schroder funds). The fund will invest within the following ranges:</p> <ul style="list-style-type: none"> - Cash (including money market instruments) and Fixed Income 30%-60%, - Equities 30%-60%, - Alternative Investments 5%-40%. <p>The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.</p>	<p>Proposed Investment Policy changes:</p> <p>The Fund is actively managed and invests its assets in collective investment schemes, closed ended investment schemes, real estate investment trusts and exchange traded funds which themselves invest worldwide in any of the following:</p> <ul style="list-style-type: none"> (A) equity or equity related securities; (B) fixed income securities (including government bonds and corporate bonds); (C) currencies; and (D) alternative assets. <p>Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, infrastructure and commodities.</p> <p>The Fund seeks to achieve the target average volatility by varying the weighting of asset types. During the relevant rolling five year period the Fund's volatility may be higher or lower than the target average level if the investment manager believes it is necessary to seek to mitigate potential losses. The Fund's potential gains and losses are likely to be constrained by the aim to achieve its target average volatility.</p>

The Fund invests between 20% and 60% of its assets in equity and equity related securities.

The Fund may invest up to 20% of its assets in Schroder funds. The Fund may also hold cash.

The Fund will not use derivatives.

Current Benchmarks:

The Fund's performance should be assessed against the capital growth target benchmark of the UK Consumer Price Index and the income target of 4% per year, and compared against the Investment Association Mixed Investment 20% to 60% Shares sector average return

Proposed Benchmark changes:

The Fund's performance should be assessed against the income target of 3-5% per year, and compared against the Investment Association Mixed Investment 20% to 60% Shares sector average return.

Appendix 2: Comparison of the existing and proposed SACs and OGCs for Units in the Fund

Current Unit class name	Proposed Unit class name	Current SAC	New SAC	Current OGC	New OGC
Schroder MM Diversity Income Fund A Accumulation GBP	Schroder Income Portfolio A Accumulation GBP	1.22%	0.20%	1.76%	0.82%
Schroder MM Diversity Income Fund A Income GBP	Schroder Income Portfolio A Income GBP	1.22%	0.20%	1.76%	0.82%
Schroder MM Diversity Income Fund S Accumulation GBP	Schroder Income Portfolio S Accumulation GBP	0.52%	0.20%	1.06%	0.82%
Schroder MM Diversity Income Fund S Income GBP	Schroder Income Portfolio S Income GBP	0.52%	0.20%	1.06%	0.82%
Schroder MM Diversity Income Fund Z Accumulation GBP	Schroder Income Portfolio Z Accumulation GBP	0.72%	0.20%	1.26%	0.82%
Schroder MM Diversity Income Fund Z Income GBP	Schroder Income Portfolio Z Income GBP	0.72%	0.20%	1.26%	0.82%

Appendix 3: Extract from the Fund's Prospectus – Deferred Redemption

Deferred Redemption

Each Fund permits deferral of redemptions at a valuation point to the next valuation point where the requested redemptions exceed 10% of the Fund's value.

Redemptions not processed at a valuation point will be processed at the next valuation point, up to the 10% Net Asset Value limit.

Available Units to be redeemed will be bought back in equal values (up to the amounts requested) across all Unitholders who have sought to redeem Units at any valuation point at which redemptions are deferred. All deals relating to an earlier valuation point will be completed before those relating to a later valuation point are considered.

Appendix 4: Notice of Meeting of Unitholders

NOTICE IS HEREBY GIVEN that a meeting of the Unitholders in the Schroder MM Diversity Income Fund (the Fund), will be held on Cisco WebEx virtual conferencing platform at 09:45 a.m. on 3 November 2021 (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. Additional consideration of the following resolution will occur at the question and answer session at 09:00 a.m. on 18 October 2021:

Extraordinary Resolution

That:

- a) the changes to the Fund set out at i), ii) and iii) in Section of 1 the Proposal letter dated 4 October 2021 (mailing date) from Schroder Unit Trusts Limited (the Manager) to the Unitholders of the Fund, be and are hereby approved; and

- b) the Manager and J.P. Morgan Europe Limited are hereby authorised and directed to do all things necessary to effect the Proposal and in connection therewith to make such amendments to the Trust Deed and Prospectus of the Fund as they deem necessary to implement the changes approved in this Extraordinary Resolution.



Paul Truscott
Director

Schroder Unit Trusts Limited
1 London Wall Place
London
EC2Y 5AU

Notes

1. Due to the current COVID-19 situation, 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.
3. To be valid, this physical form of proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), must be lodged with Schroder Unit Trusts Limited, Paragon Customer Communications, Pallion Trading Estate, Sunderland SR4 6ST, no later than 09:45 a.m. on 1 November 2021. A physical form of proxy is enclosed. 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.
4. The quorum for the meeting is two Unitholders present by proxy. The Manager may not vote or be counted in the quorum except in any case where the Manager holds Units on behalf of or jointly with a person who, if himself the sole registered Unitholder, would be entitled to vote, and from whom the Manager has received voting instructions.
5. To be passed, an Extraordinary Resolution must be carried by a majority in favour of not less than 75% of the total number of votes validly cast by proxy appointment prior to the meeting.
6. At the meeting a poll of proxy votes will be taken. On a poll, the voting rights for each Unit are the proportion of the voting rights attached to all of the Units in issue that the price of the Unit bears to the aggregate price or prices of all of the Units

in issue at the date seven days before the notice of the meeting was sent out. A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all votes he uses in the same way.

|

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EST. 1804

Schroders

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

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

Registered Office at 1 London Wall Place, London, EC2Y 5AU. Registered Number 4191730 England. Schroder Unit Trusts Limited is an authorised corporate director, authorised unit trust manager and an ISA plan manager, and is authorised and regulated by the Financial Conduct Authority. For your security, communications may be taped and monitored