

SCHRODER EMERGING MARKETS FUND

Proposal to wind up the Schroder Emerging Markets Fund

This document is important and requires your immediate attention

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 (the Meeting) of Unitholders of Schroder Emerging Markets Fund (the Fund) is set out at the end of this document. The Meeting is to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at 10:00am on 15 March 2023 (Meeting date).

If you wish to vote by proxy, please complete and return the enclosed form of proxy, by post or electronically, in accordance with the instructions printed on it to arrive no later than 10:00am on 13 March 2023 (meeting date – 2 days).

Copies of this document may be obtained by contacting Sebastian Pitt (Tel: +442076585423 or email: Sebastian.pitt@schroders.com) or can be downloaded directly from our website <https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/notifications/>

If you require further information about the proposed winding up please contact Sebastian Pitt (Tel: +442076585423 or email: Sebastian.pitt@schroders.com).

Contents		Page
Glossary of Terms		4
Expected timetable for the proposed Winding Up		6
Letter from Giles Neville, a director of Schroder Investment Management (Guernsey) Limited, detailing information about the proposed winding up, including:		7
<ol style="list-style-type: none"> 1. Reasons for the proposed Winding Up 2. Russian Assets 3. De-listing of the Fund 4. Costs and expenses 5. Consents and approvals 6. Recommendation and action to be taken 		
Appendix 1	Notice of Meeting of the Unitholders	11
Appendix 2	Procedure for Meeting of the Unitholders	24

GLOSSARY OF TERMS

Defined terms shall be as defined below or otherwise as defined in the Scheme Particulars.

Extraordinary Resolution	an extraordinary resolution of the Unitholders in the Fund, requiring not less than 75% of the total number of votes validly cast in person or by proxy;
Fund	the Schroder Emerging Markets Fund;
Further Distribution(s)	the distribution(s) to be paid to Unitholders following the liquidation of the Russian Assets;
GFSC	Guernsey Financial Services Commission;
Interim Distribution	the distribution to be paid to Unitholders following the liquidation of the assets of the Fund, excluding the Russian Assets;
Letter	the letter from Giles Neville, a director of Schroder Investment Management (Guernsey) Limited, detailing information about the proposed Winding Up;
Manager	Schroder Investment Management (Guernsey) Limited, as manager of the Fund;
Meeting	the extraordinary general meeting of Unitholders in the Fund to be held at 10:00am on 15 March 2023;
Ordinary Resolution	an ordinary resolution of the Unitholders in the Fund, requiring not less than 50% of the total number of votes validly cast in person or by proxy;
Regulations	the rules of the GFSC applicable to the authorisation and operation of the Fund, including but not limited to the Protection of Investors (Bailiwick of Guernsey) Law 2020 and the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021;
Resolutions	the Ordinary Resolution and Extraordinary Resolutions proposed in the notice of the Meeting attached to this Letter;
Retained Amount	a sum estimated by the Manager after consultation with the Trustee, to be necessary to meet all the ongoing operating costs and actual and contingent liabilities of the Fund, which is to be retained by the Trustee as attributable to the Fund for the purpose of discharging such liabilities;
Russian Assets	the cash balance in Roubles and Russian securities held by the Fund, as further described in the Letter;
Scheme Particulars	the scheme particulars of the Fund;
Trust Deed	the trust deed of the Fund;
Trustee	the trustee of the Fund, being Northern Trust (Guernsey) Limited;

Unit	a unit in the Fund;
Unitholder	a holder of Units in the Fund; and
Winding Up	the proposed winding up of the Fund.

Expected timetable for the proposed Winding Up

Despatch circular to Unitholders	23 February 2023 (Mailing date)
Final publication of Net Asset Value	23 February 2023
Suspension of dealing in Units	18:00 pm on 23 February 2023
Last date and time for receipt of forms of proxy	10:00 am on 13 March 2023 (Meeting date – 2)
Meeting of Unitholders	10:00 am on 15 March 2023 (Meeting date)

If the Resolutions are passed

Announcement of results of EGM	17 March 2023 (Meeting date + 2)
Calculation of Net Asset Value	17 March 2023 (Meeting date + 2)
De-listing from The International Stock Exchange	23 March 2023
Payment of Interim Distribution	On or around 24 March 2023 (at the Manager's discretion)

Schroder Investment Management (Guernsey) Limited

Registered No. 20403

C/o Company Secretary
PO Box 255
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3QL

Telephone: 01481 745001

Licensed and regulated by the GFSC under the Regulations

23 February 2023 (mailing date)

To the Unitholders of the Schroder Emerging Markets Fund

Dear Unitholder

Proposed Winding Up of the Schroder Emerging Markets Fund

We, Schroder Investment Management (Guernsey) Limited (the Manager), are writing to you as the manager of the Schroder Emerging Markets Fund (the Fund) to inform you of a proposal to wind up and terminate the Fund (the Winding Up). You will have the opportunity to vote on the Winding Up proposal, as detailed later in the Letter.

This Letter explains, among other things, the reasons for, and the details of, the proposed Winding Up. The Winding Up requires the approval of certain resolutions of the Unitholders and you will be asked to approve these resolutions in person or by proxy at an extraordinary general meeting of the Unitholders (the Meeting) to be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL at 10:00 am on 15 March 2023 (the Meeting Date) or such later date to be decided, should the Meeting be adjourned.

If you are a Unitholder seven days before the date of this Letter and remain a Unitholder at the time of the Meeting, you will be entitled to vote in person or by completing the enclosed form of proxy and returning it, by post or electronically, in accordance with the instructions printed on it. If you choose to vote via proxy, we must receive the completed form of proxy no later than 10:00 am on 13 March 2023 (meeting date – 2 days).

The notice convening the Meeting and the form of proxy are set out in Appendix 1.

1. Reasons for the proposed Winding up

The Fund is expected to experience a large redemption which would reduce the assets under management to a level that is no longer commercially viable. We consider it unlikely that the Fund will grow significantly in future and have therefore made the decision to close the Fund.

To ensure that the anticipated Winding Up is conducted in an orderly manner, the Manager (in consultation with the Trustee) has deemed it in the best interests of Unitholders to suspend dealing in Units and publication of the Net Asset Value of the Fund with effect from the date of this Letter.

2. Russian assets

As a result of its investment strategy of investing in emerging markets and less developed markets securities, the Fund currently holds Roubles and a number of securities in Russian companies (the Russian Assets). Due to the application of the Sanctions (Bailiwick of Guernsey) Law 2018 (the Sanctions Law) and the Russia (Sanctions) (EU Exit) Regulations 2019 as adopted by regulation in the Bailiwick of Guernsey (together with the Sanctions Law, the Sanctions Regulations), the Manager has determined that it is currently unable to lawfully realise the Russian Assets. Due to the Manager's inability to realise the Russian Assets and the lack of clarity on when the Sanctions Regulations may be lifted, the Russian Assets are currently and will continue to be valued at zero, until such time as the Manager deems that they may be realised lawfully.

It will therefore not be possible to fully liquidate the holdings of the Fund until such time as the Manager determines that the Russian Assets may be lawfully realised and the proceeds are capable of being distributed to the Unitholders.

In order to allow the Winding Up to proceed, if approved by Unitholders, the Manager has sought permission from the GFSC to have the Fund's status as an authorised open ended collective investment scheme suspended from the point at which the Unitholders approve the Winding Up. The Trustee will then realise the assets of the Fund (excluding the Russian Assets) and pay out an interim distribution (the Interim Distribution) to Unitholders, with further distribution(s) (the Further Distribution(s)) to be paid out at such time as the Russian Assets are realised and the proceeds capable of distribution to Unitholders, subject to Section 4 (Costs and expenses) below.

As a staggered liquidation of this kind is not currently anticipated under the Trust Deed of the Fund, Extraordinary Resolutions will also be proposed to amend the Trust Deed in order to facilitate the payment of the Interim Distribution and Further Distribution(s).

Northern Trust will continue in its roles as trustee and fund administrator of the Fund, and will, for such time as the Fund continues to hold only the zero rated Russian Assets, continue to value the remaining assets of the Fund at intervals to be agreed with the Manager.

Please note that although the proceeds of the majority of the Fund's assets will be distributed to Unitholders through the Interim Distribution, Units themselves will not be redeemed and cancelled on the Fund's register until such time as all the assets of the Fund are fully realised and the proceeds distributed.

3. De-listing of the Fund

The Trustee, on the instructions of the Manager, has submitted an application to suspend dealing in the Units and de-list the Fund from The International Stock Exchange. The de-listing is conditional on Unitholder approval of the Winding Up proposal. As such, if the Resolutions are passed at the Meeting, the de-listing will become effective on 23 March 2023 (twenty business days' from deemed receipt of this letter). Please note that dealing in Units has been suspended with effect from the date of this Letter, in advance of completion of the de-listing.

4. Costs and expenses

Subject to this Section 4 and the Trust Deed, the costs and expenses of conducting the proposed Winding Up process will be paid by the Manager. These costs and expenses include the costs of convening and holding the Meeting and de-listing the Fund if the proposed Winding Up is approved. For the avoidance of doubt, the ongoing costs of operating the Fund during

the period of the suspension of its authorisation with the GFSC until its eventual termination will continue to be borne by the Fund, out of the Retained Balance (as further explained below).

As the Fund cannot be fully wound up until the Russian Assets are realised and distributed to Unitholders, the Trustee will, in accordance with the Trust Deed, deduct and retain a certain sum from the valuation of the assets of the Fund prior to the payment of the Interim Distribution (the Retained Balance). The Retained Balance will be held by the Trustee and used to meet the ongoing operating costs and actual and contingent liabilities of the Fund during the period between the suspension of the Fund's authorisation as an open ended collective investment scheme by the GFSC and the eventual full closure and termination of the Fund.

The amount of the Retained Balance had been estimated by the Manager in consultation with the Trustee, however, as the timeframe in which the Russian Assets will cease to be subject to the Sanctions Regulations and deemed illiquid is uncertain, it is possible that the Retained Balance will not be sufficient to cover the Fund's costs. If this is the case, the Manager will bear any such costs beyond the amount of the Retained Balance (the Excess Costs). At the point that the Russian Assets are realised, the proceeds will be used to defray any such Excess Costs incurred by the Manager, with the remaining proceeds to be paid out to Unitholders as Further Distribution(s). If any part of the Retained Balance has not been used at the point that the Fund is finally closed, that amount will be included in the last Further Distribution to Unitholders.

Report and accounts

The GFSC has confirmed that following suspension of the Fund's authorisation, the Fund will be permitted to submit unaudited financial statements. Such accounts will be circulated to investors within six months of the financial year end (September). Audited financial statements for the year ended September 2022 will still be submitted as intended. Please note that if the Resolutions are approved, half yearly accounts will no longer be produced.

Annual distributions

If the Resolutions are approved, the Fund will cease to pay out annual distributions.

5. Consents and approvals

Trustee

The Trustee, whilst expressing no opinion on the merits or demerits of the proposal, has informed us that it considers that the Winding Up proposal is in a form suitable to be placed before Unitholders for their consideration. 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 Resolutions, which is a matter for each Unitholder's judgement.

Manager

The Manager confirms that in its opinion, the Winding Up is in the best interests of Unitholders and can be effected in accordance with the Trust Deed and the Regulations.

GFSC

The GFSC has confirmed that it has no objections to the proposed Winding Up of the Fund, and in particular, the payment of the Interim Distribution pending realisation and distribution of the Russian Assets. The GFSC has further confirmed that if the Winding Up is approved, it is

mindful to grant the suspension of the Fund's authorisation as an open ended collective investment scheme at the Manager's request until such time as the assets of the Fund can be fully realised and distributed.

6. Recommendation and action to be taken

We believe that the proposed Winding Up is in the best interests of Unitholders and we recommend that you vote in favour of the proposal. To be passed, (1) the Extraordinary Resolutions require a majority in favour of not less than 75%; and (2) the Ordinary Resolution requires a majority in favour of not less than 50%, in each case of the Unitholders present or represented (via form of proxy, received no later than 48 hours prior to the meeting) voting thereon upon a show of hands or if by a poll of the total number of votes validly cast (or where submitted 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 results of the vote will be published on 17 March 2023, or such later date as may be appropriate should the Meeting be adjourned on our Changes to Fund page of our website: <https://www.schroders.com/en-gb/uk/individual/funds-and-strategies/notifications/>

If the Resolutions are not passed, the Fund will not be wound up 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 Fund and this may lead to us proposing further changes in due course.

Please note that if the Resolutions are approved, the Winding Up will be implemented regardless of whether you voted for or against it, or voted at all.

Before you make your decision, we recommend that you read the rest of this proposal and seek independent advice. 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.

Yours faithfully

Giles Neville
Director
Schroder Investment Management (Guernsey) Limited

APPENDIX 1

NOTICE OF EXTRAORDINARY GENERAL MEETING

SCHRODER EMERGING MARKETS FUND

(the Fund)

a unit trust constituted under and pursuant to the laws of Guernsey by a trust instrument dated 22 April 1992, as amended and varied by supplemental deeds including Deeds of Variation dated 10 May 2002, 9 September 2004 and supplemental deeds dated or effective 4 January 1995, 18 January 1995, 2 March 1995, 3 March 1995, 20 March 2000, 11 April 2005, 27 June 2014, 2 July 2014, 4 December 2015 and 28 January 2016 (the "Trust Deed").

Capitalised terms used in this Notice shall unless otherwise herein defined or the context indicates otherwise, have the same meaning ascribed thereto in the Trust Deed.

Notice is hereby given that an extraordinary general meeting of the Unitholders of the Fund will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL¹ on 15 March 2023² at 10:00 am for the purpose of considering and, if thought fit passing the following resolutions of the Fund (the **Notice**):

Extraordinary Resolutions

1. That the Fund be terminated and voluntarily wound up pursuant to rule 8.6(1)(b) of the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 (the **Rules**) as read with clause 35.4 of the Trust Deed and paragraph 15 of section 8 of the scheme particulars of the Fund (the **Scheme Particulars**); which termination shall commence on the 15 March 2023 and conclude on the date that the Manager and Trustee (as the case may be) distribute all the assets of the Fund.
2. That the definition of "POI Law" in clause 1.1 of the Trust Deed be deleted in its entirety and replaced with the following new definition:

"means the Protection of Investors (Bailiwick of Guernsey) Law, 2020; as amended from time to time".
3. That the definition of "Rules" in clause 1.1 of the Trust Deed be deleted in its entirety and replaced with the following new definition:

"means the Authorised Collective Investment Schemes (Class B) Rules 2021 as amended from time to time".
4. That the Trust Deed be amended by deleting the wording of clause 35.4 in its entirety and replacing it with the following wording:

¹ Per schedule 1 of the deed of trust, the meeting must be held in Guernsey.

² Per schedule 1 of the deed of trust at least 14 days written notice to be given.

"35.4 The Trust may at any time commence the termination of the Trust and the liquidation of its assets and settling of its liabilities by Extraordinary Resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in schedule 1 and such termination shall commence from:

35.4.1 the date on which the Resolution is passed; or

35.4.2 on such later date (if any) as the Resolution may provide,

and shall complete the termination on the date on which all the assets of the Trust have been fully and finally realised and distributed and all the liabilities fully and finally settled. For the avoidance of doubt, nothing in this provision shall prevent the termination of the Trust being effected over a period of time. No further Notice to any person shall be necessary for such termination to be effective."

5. That the Trust Deed be amended by deleting the wording of clause 36.1 in its entirety and replacing it with the following wording:

"36.1 Following the commencement of the termination of the Trust, each asset of each Class Fund which the Manager, in its sole discretion having due regard to any applicable laws or regulations, determines is realisable and available for distribution to Unitholders shall either be realised in cash and such cash may be distributed subject to any hold such as provision for any actual or contingent liabilities remaining outstanding as determined by the Manager, or may subject to applicable provision or hold each being taken into account, be distributed to Unitholders of the applicable Class Fund in specie (as the Manager may determine in its sole discretion) in proportion to the number of Units of that Class Fund held. To the fullest extent permitted by law, any assets of a Class Fund which the Manager determines are not realisable and/or available for distribution shall be held on trust by the Fund until such time as the Manager determines (in its sole discretion) that they are realisable and available for distribution, following which the assets will, to the extent necessary and subject to any provision or hold such as for any outstanding actual or contingent liability, be realised and distributed (whether on an individual or collective basis) to Unitholders of the applicable Class Fund in cash or in specie (as the Manager may determine in its sole discretion) in proportion to the number of Units of that Class Fund held."

6. That the Trust Deed be amended by deleting the wording of paragraph 2 of clause 36.2 in its entirety and replacing it with the following wording:

"In the case of an interim distribution to a Unitholder, a note shall be made by the Manager on the face of all Certificates and/or in the Registry of Unitholders (as the case may be) in respect of which the distribution is made specifying either the distribution(s) made and confirming the proportionate interest in the net proceeds realised from the liquidation to which the Unitholder remains interested, until such time as the Trust is terminated. In the case of a final distribution all Certificates shall be surrendered to the Manager."

7. That the Trust Deed be amended by deleting the wording of clause 36.3 in its entirety and replacing it with the following wording:

"36.3 Without prejudice to the duty of the Trustee to take reasonable steps prior to the expiry of such period to trace the Unitholders entitled to receive such unclaimed monies, at any time after the expiration of 12 months from the date on which the Trustee makes a final distribution of the assets of each Class Fund under clause 36.1, the Trustee may pay into the Royal Court in Guernsey (or as it may direct) any unclaimed net proceeds of distributions under clause 36.1 or other cash held by the Trustee following termination of the Trust under the provisions of this Deed, subject to the right of the Trustee to deduct such moneys any expenses it may or anticipates incurring under this Deed."

8. That the Trust Deed be amended by amending clause 37.1 of the Trust Deed as follows (where the underline has been added for emphasis to show the change):

"37.1 Subject to clause 36.1, on termination of the Trust:"

9. That the Trust Deed be amended by including a new clause 62.6 sequentially after clause 62.5 of the Trust Deed as follows:

"62.6 In the event that an Extraordinary Resolution has been passed pursuant to clause 35.4, and for the period commencing on the date the Extraordinary Resolution was passed and ending on the date and on which all the assets of the Fund have been fully and finally realised and distributed and all liabilities fully and finally settled, the Manager shall procure accounts of the Trust and each Class Fund shall be prepared and distributed to the Unitholders as follows:

62.6.1 on an annual basis in accordance with clause 62.1; and

62.6.2 following any distribution an account statement providing details of the amount(s) distributed and the net asset value of the remaining assets of the Fund; and

62.6.3 a final account of the Trust and each Class Fund when the assets of the Fund have been fully and finally realised and distributed whereafter the Trust will be terminated.

Ordinary Resolutions

10. that the- Manager or its duly appointed agents be and are hereby instructed to file a copy of these extraordinary resolutions with the Guernsey Financial Services Commission along with any other documents that are required to be filed pursuant to the Rules.

By order of the Manager³ of the Fund

.....
Schroder Investment Management (Guernsey) Limited

³ Per Schedule 1 of the Deed either the Manager or the Trustee may convene a meeting of the Unitholders

Giles Neville (Director)
Dated 23 February 2023

Proxies

A unitholder entitled to attend and vote at the meeting convened by the notice set out above is entitled to appoint a proxy to attend, speak and to vote in his/her place. A proxy may demand, or join in demanding, a poll. A proxy need not be a unitholder.

You may return the form of proxy and any the power of attorney or other authority (if relevant) by either of the following methods:

- **By post:** please send the documents to Schroder Investment Management (Guernsey) Limited, c/o Company Secretary, Northern Trust International fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.
- **By email:** please send the documents in **PDF format** to
GSY_BOARD_RELATIONSHIP_TEAM@NTRS.COM

To be valid, the instrument and the power of attorney or other authority (if any) under which it is signed must be received at the registered office of the Company Secretary of the Fund, Northern Trust International fund Administration Services (Guernsey) Limited at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL⁴ not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or, in the case of a poll, before the time appointed for taking the poll and, in default, the instrument shall not be treated as valid.

Pursuant to the Trust Deed, every instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if such appointer is a corporation, under the common seal or under the hand of some officer duly authorised in writing on that behalf.

Completion of the instrument appointing a proxy does not preclude a unitholder from subsequently attending and voting at the meeting in person if he/she so wishes.

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority will be determined by the order in which the names stand in the register of unitholders in respect of the joint holding.

At the meeting, each resolution put to the vote of the meeting will be decided on a show of hands unless before or upon the declaration of the result of the show of hands a poll is demanded in accordance with the Trust Deed.

A blank proxy form is attached. Please consider carefully the conditions attaching to appointment of a proxy.

⁴ In terms of clause 17 of schedule 1 of the Trust Deed The Manager and the Trustee can agree the place at which the proxy must be delivered

SCHRODER EMERGING MARKETS FUND

a unit trust constituted under and pursuant to the laws of Guernsey by a trust instrument (the "Trust Deed") dated 22 April 1992, as amended and varied by supplemental deeds including Deeds of Variation dated 10 May 2002, 9 September 2004 and supplemental deeds dated or effective 4 January 1995, 18 January 1995, 2 March 1995, 3 March 1995, 20 March 2000, 11 April 2005, 27 June 2014, 2 July 2014, 4 December 2015 and 28 January 2016 (the "Fund").

Proxy form

I/We

of

being a unitholder of and in the unit trust known as the Schroder Emerging Markets Fund and the holder/holders of

..... (number and units held)

hereby appoint

..... of

as my/our proxy to vote for me and on my behalf at the meeting of the Unitholders of and in the said Fund to be held on 15 March 2023 on and at any adjournment thereof.

Please indicate with a tick mark in the spaces opposite to each resolution how you wish the proxy to vote on your behalf taking care to specify the number of units being voted. In the absence of a number all units will be presumed to be voted against the box ticked. In the absence of any such indication, the proxy may vote for or against the resolutions or may abstain at his/her discretion.

Special Resolution		For	Against	Abstain
1	That the Fund be terminated and voluntarily wound up pursuant to rule 8.6(1)(b) of the Authorised Collective Investment Schemes (Class B) Rules and Guidance, 2021 as read with clause 35.4 of the Trust Deed and paragraph 15 of section 8 of the scheme particulars of the Fund which termination shall commence on 15 March 2023 and conclude on	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	the date that the Manager and Trustee (as the case may be) distribute all the assets of the Fund.			
Special Resolution		For	Against	Abstain
2	That the definition of "POI Law" in clause 1.1 of the Trust Deed be deleted in its entirety and replaced with the following new definition: <i>"means the Protection of Investors (Bailiwick of Guernsey) Law, 2020; as amended from time to time".</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution		For	Against	Abstain
3	That the definition of "Rules" in clause 1.1 of the Trust Deed be deleted in its entirety and replaced with the following new definition: <i>"means the Authorised Collective Investment Schemes (Class B) Rules 2021 as amended from time to time" .</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution		For	Against	Abstain
4	That the Trust Deed be amended by deleting the wording of clause 35.4 in its entirety and replacing it with the following wording: <i>"35.4 The Trust may at any time commence the termination of the Trust and the liquidation of its assets and settling of its liabilities by Extraordinary Resolution of a meeting of the Unitholders duly convened and held in accordance with the provisions contained in schedule 1 and such termination shall commence from: 35.4.1 the date on which the Resolution is passed; or 35.4.2 on such later date (if any) as the Resolution may provide,</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	<i>and shall complete the termination on the date on which all the assets of the Trust have been fully and finally realised and distributed and all the liabilities fully and finally settled. For the avoidance of doubt, nothing in this provision shall prevent the termination of the Trust being effected over a period of time. No further Notice to any person shall be necessary for such termination to be effective."</i>			
Special Resolution		For	Against	Abstain
5	<p>That the Trust Deed be amended by deleting the wording of clause 36.1 in its entirety and replacing it with the following wording:</p> <p><i>"36.1 Following the commencement of the termination of the Trust, each asset of each Class Fund which the Manager, in its sole discretion having due regard to any applicable laws or regulations, determines is realisable and available for distribution to Unitholders shall either be realised in cash and such cash may be distributed subject to any hold such as provision for any actual or contingent liabilities remaining outstanding as determined by the Manager, or may subject to applicable provision or hold each being taken into account, be distributed to Unitholders of the applicable Class Fund in specie (as the Manager may determine in its sole discretion) in proportion to the number of Units of that Class Fund held. To the fullest extent permitted by law, any assets of a Class Fund which the Manager determines are not realisable and/or available for distribution shall be held on trust by the Fund until such time as the Manager determines (in its sole discretion) that they are realisable and available for distribution, following which the assets will, to the extent necessary and subject to any provision or hold such as for any outstanding actual or contingent liability, be realised and distributed (whether on an individual or collective basis) to Unitholders of the applicable Class Fund in cash or in specie (as the Manager may determine in its sole discretion) in proportion to the</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	<i>number of Units of that Class Fund held."</i>			
Special Resolution		For	Against	Abstain
6	<p>That the Trust Deed be amended by deleting the wording of paragraph 2 of clause 36.2 in its entirety and replacing it with the following wording:</p> <p><i>"In the case of an interim distribution to a Unitholder, a note shall be made by the Manager on the face of all Certificates and/or in the Registry of Unitholders (as the case may be) in respect of which the distribution is made specifying either the distribution(s) made and confirming the proportionate interest in the net proceeds realised from the liquidation to which the Unitholder remains interested, until such time as the Trust is terminated. In the case of a final distribution all Certificates shall be surrendered to the Manager."</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution		For	Against	Abstain
7	<p>That the Trust Deed be amended by deleting the wording of clause 36.3 in its entirety and replacing it with the following wording:</p> <p><i>"36.3 without prejudice to the duty of the Trustee to take reasonable steps prior to the expiry of such period to trace the Unitholders entitled to receive such unclaimed monies, at any time after the expiration of 12 months from the date on which the Trustee makes a final distribution of the assets of each Class Fund under clause 36.1, the Trustee may pay into the Royal Court in Guernsey (or as it may direct) any unclaimed net proceeds of distributions under clause 36.1 or other cash held by the Trustee following termination of the</i></p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	<i>Trust under the provisions of this Deed, subject to the right of the Trustee to deduct such moneys any expenses it may or anticipates incurring under this Deed."</i>			
Special Resolution		For	Against	Abstain
8	That the Trust Deed be amended by amending clause 37.1 of the Trust Deed as follows (where the underline has been added for emphasis to show the change): <i>"37.1 <u>Subject to clause 36.1</u>, on termination of the Trust:"</i> .	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution		For	Against	Abstain
9	That the Trust Deed be amended by including a new clause 62.6 sequentially after clause 62.5 of the Trust Deed as follows: <i>"62.6 In the event that an Extraordinary Resolution has been passed pursuant to clause 35.4, and for the period commencing on the date the Extraordinary Resolution was passed and ending on the date and on which all the assets of the Fund have been fully and finally realised and distributed and all liabilities fully and finally settled, the Manager shall procure accounts of the Trust and each Class Fund shall be prepared and distributed to the Unitholders as follows:</i> <i>62.6.1 on an annual basis in accordance with clause 62.1;</i> <i>62.6.2 following any distribution an account statement providing details of the amount(s) distributed and the net asset</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	<p><i>value of the remaining assets of the Fund; and; and</i></p> <p>62.6.3 <i>a final account of the Trust and each Class Fund when the assets of the Fund have been fully and finally realised and distributed whereafter the Trust will be terminated.</i></p>			
Ordinary Resolution		For	Against	Abstain
10	That the- Manager or their duly appointed agents be and are hereby instructed to file a copy of the above special resolution with the Guernsey Financial Services Commission along with any other documents that are required to be filed pursuant to the Rules.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

As witness my hand this day of 2023

Executed by (**Name of unitholder**) acting through a duly appointed officer

Signature of duly appointed officer

Print name

Title

Proxy instructions

1 What happens if you do not follow these instructions?

If you do not follow these instructions, any instrument you make appointing a proxy may be invalid.

2 Eligible members

If you are a unitholder entitled to attend and vote at this meeting of the Fund, you may appoint a proxy to vote on your behalf.

A proxy need not be a unitholder of the Fund.

Any corporation which is a unitholder of the Fund may, by resolution of its board or other governing body, authorise such person or persons as it thinks fit to act as its representative at any meeting of the unitholders of the Fund or at any meeting of any class of unitholders of the Fund, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual unitholder of the Fund. A corporation present at any meeting by such representative shall be deemed to be present in person.

A vote given or poll demanded by the duly authorised representative of a corporation shall be valid notwithstanding the previous determination of the authority of such authorised representative to vote or demand a poll unless notice of determination of such authority was received by the Fund at the address at which forms of proxy in relation to this meeting were required to be deposited before the commencement of the meeting or adjourned meeting at which such vote is given or the poll demanded or (in the case of a poll taken otherwise then on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

3 If you complete a proxy form, can you still attend and vote at the meeting?

Completion of a proxy form does not preclude a unitholder from subsequently attending and voting at the meeting in person if he or she so wishes.

4 How to appoint a proxy

If you are an eligible unitholder and a natural person, the appointment of your proxy must be in writing and signed by you or your authorised attorney.

If you are an eligible unitholder and a corporation, the appointment of your proxy must be in writing and executed in any of the following ways: (i) under the corporation's common seal; or (ii) under the hand of the corporation's officer duly authorised in writing in that behalf.

5 Delivery of proxy form to Fund

For an appointment of a proxy to be effective, the following documents must be received by the Fund at least 48 hours before the time for the holding of the meeting or adjourned meeting at which the proxy proposes to vote:

- i) the proxy form; and
- ii) if you are signing under corporate or other authority (such as power of attorney or court order) please provide evidence of such authority (original or notorially certified);

Those documents may be delivered in either of the following ways:

- **By post:** please send the documents to Schroder Investment Management (Guernsey) Limited, c/o Company Secretary, Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL.
- **By email:** please send the documents in **PDF format** to GSY_BOARD_RELATIONSHIP_TEAM@NTRS.COM

APPENDIX 2

Procedure for Unitholder Meeting

1 Resolutions of Unitholders

The notice convening the Meeting is set out in Appendix 1 of this document and sets out the Resolutions required to approve the Winding Up.

To be passed, each Extraordinary Resolution must receive the support of a majority of 75% or more of the total number of votes validly cast. The Ordinary Resolution must receive the support of a majority of 50% or more of the total number of votes validly cast.

2 Quorum and Voting Requirements

At any meeting of Unitholders, at least two Unitholders present in person or by proxy and registered as holding one-tenth in value of the Units for the time being in issue shall form a quorum for the transaction of Business. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of the meeting.

If within half an hour from the time appointed for the meeting a quorum is not present, the Meeting if convened upon the requisition of Unitholders shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than fifteen days thereafter and to such place as may be appointed by the Chairman; and at such adjourned meeting the Unitholders present in person (comprising at least two Unitholders) or by proxy shall be a quorum for the transaction of business including the passing of Extraordinary Resolutions. At least seven days' notice of any adjourned meeting of Unitholders shall be given in the same manner as for an original meeting and such notice shall state that the Unitholders present at the adjourned meeting whatever their number and the number of Units held by them will form a quorum.

Unitholders who hold Units on the date seven days before the notice of the Meeting is sent out, but excluding Unitholders who are Unitholders at the time of the relevant meeting, are entitled to vote. Once passed, the Resolutions are binding on all Unitholders in the Fund.

The person (who need not be a Unitholder) nominated in writing by the Trustee shall preside at the meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time of the appointed for holding the meeting the unitholders present shall choose one of their number to be chairman.

In view of the importance of the proposals the chairman of the Meeting will call for a poll of votes to be taken in respect of the Resolutions. On a poll, each Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is a holder. 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.

To be valid, this proxy form must, subject to the aforementioned Proxy Notes, be signed, dated and lodged, together with the original power of attorney or other written authority (if any) (or a duly certified copy of such power or authority), no later than 10:00 am on 13 March 2023 (meeting – 2 days) (or 48 hours before the adjourned meeting at which the person named on the form is proposed to vote) with the Manager, c/o Company Secretary. Trafalgar Court, Les Banques, St. Peter Port, Guernsey, GY1 3QL

Return of the form of proxy will not preclude you from joining the meeting. **Please note that any revocation of your proxy must be received at the deposit of proxies before the commencement of the meeting.**

3. The Manager

The Manager and any associate of the Manager shall be entitled to receive notice of and to attend meetings of Unitholders but shall not be entitled to vote at or be counted in the quorum for such meetings unless it holds Units as trustee or nominee for Unitholders or has received an instrument of proxy from the Unitholders in accordance with this schedule. Accordingly for the purposes of the following provisions of this schedule, Units held or deemed to be held (except as aforesaid) by the Manager and any associate thereof shall not be regarded as being in issue.

4. Chairman

The Trustee has nominated the Chairman of the Manager or, failing him, the Company Secretary of the Manger, 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 Resolutions, they will demand that a poll of votes be taken.