

SCHRODERS CAPITAL UK REAL ESTATE FUND

Audit Frequently Asked Questions

The information contained in this document has been approved for use as audit responses. The following information is provided to assist with audit questions and is aimed at directly invested holders of the Schroders Capital UK Real Estate Fund (SCREF). The information and opinions and associated estimates contained on this site have been obtained from or are based on sources believed by us to be reliable, but no responsibility can be accepted for error of fact or opinion.

All audit queries are handled by the Fund Registrar; requests should be sent to SCREF@hsbc.com. Please note HSBC will require the appropriate authority in place from the Registered Holder prior to any information being released. The instruction letter needs to be signed by two authorised signatories (please provide the latest Authorised Signatory List if in doubt) and should include the account ID (UKTRA000***). This can be sent electronically to HSBC or by post to the following address:

Schroder Unit Trusts Limited
PO Box 1402
Sunderland
SR43 4AF

Should you have any further queries, the Registrar can be contacted on 0345 030 7277 (overseas 01397 436 966) between 8am and 6pm Monday to Friday.

Customised valuations and transaction details

Please contact the Fund Registrar for bespoke client details. Standard valuations are produced using Bid price.

Please note the following:

- The performance of Schroders Capital UK Real Estate Fund is calculated quarterly in line with the methodology adopted by our benchmark provider, MSCI. The benchmark for Schroders Capital UK Real Estate Fund is the MSCI/AREF UK Quarterly All Balanced Open-Ended Property Fund Index - All Balanced Funds Index Weighted Average.
- Performance is calculated on a net asset value (NAV) to NAV price basis plus income distributed, compounded monthly, net of fees and based on an unrounded NAV per share.
- The valuation point of the fund is 8am on the first business day of each calendar month. The share price is based on real estate and other asset valuations as at the last business day of the immediately preceding month.

Legal structure

The Schroders Capital UK Real Estate Fund (the 'Company') is an open ended investment company with variable capital incorporated with limited liability and registered in England and Wales under registered number IC000945.

The ISIN or SEDOL number for each fund

| | ISIN | SEDOL |
|--|--------------|---------|
| Schroders Capital UK Real Estate Fund (gross) | GB00B8215Z66 | B8215Z6 |
| Schroders Capital UK Real Estate Fund (net) | GB00B8FPXR30 | B8FPXR3 |
| Schroders Capital UK Real Estate Fund Feeder Trust | GB00B8206385 | B820638 |

Most recent audited financial statements

Available on the SCREF website: <https://www.schroders.com/en-gb/uk/institutional/funds-and-strategies/real-estate/uk-real-estate-fund/report-and-accounts/>

Most recent / current fund governing document – e.g. prospectus, offering memo, declaration of trust or similar document

Available in on the SCREF website under Fund Documents (link below):
<https://www.schroders.com/en-gb/uk/institutional/funds-and-strategies/sc-real-estate-uk/fund-documents/>

Fund valuation policy and procedures

Detailed in the fund prospectus

Unaudited fund financial information (fact sheet, list of holdings) as of the Valuation Date or most recent

Interim and Annual Reports are available on the SCREF website:
<https://www.schroders.com/en-gb/uk/institutional/funds-and-strategies/real-estate/uk-real-estate-fund/report-and-accounts/>

For a copy of the latest factsheet, please send a request to SCREF@schroders.com

Fund pricing

These can be accessed directly via the Fund Centre on the SCREF website homepage:
[Global asset management - Schroders](#)

Breakdown of sales/purchases/switches

Please see Fund's 2023 Annual Report and Audited Financial Statements (p.17)

IFRS valuation hierarchy category

Please refer to Section 20 on p51 of the Fund's 2023 Annual Report and Audited Financial Statements. The Schroders Capital UK Real Estate Fund's 2023 Annual Report and Audited Financial Statements are completed in accordance with the Statement of Recommended Practice for Authorised Funds issued by the IMA in May 2014. Consolidated Financial Statements have been prepared in accordance with FRS 102.

An Investment Report regarding this fund for inclusion in the accounts which should include investment performance for 1, 3 and 5 years to the year end, with comparative benchmark names and figures

For a copy of the latest factsheet, please send a request to SCREF@schroders.com

Asset allocation at the year end, split by major asset categories (eg UK equities)

Please refer to the relevant quarterly factsheet as well as 2023 Annual Report and Audited Financial Statements. Asset allocation is 100% to UK commercial real estate except for a small cash allocation for liquidity management and capital expenditure requirements (latest cash allocation is detailed in the fund factsheet).

Capital Commitments and Contingent Liabilities

As stated on p49 of the Fund's 2023 Annual Report and Audited Financial Statements, there were no contingent liabilities and commitments for the year ending 31 March 2023.

Exposure to credit risk and market risk, comprising currency risk, interest rate risk and other price risk

Please refer to the Risk Management Policies section (p44) in the Fund's 2023 Annual Report and Audited Financial Statements.

Derivatives

The Fund does not hold derivatives, although the Fund may invest in property funds/vehicles that do hold derivatives.

Stocklending

The Fund does not undertake stock lending.

Cash Holdings

The Fund is not permitted to hold cash on behalf of the shareholder. Details of cash held by the Fund are outlined in the 2023 Annual Report and Audited Financial Statements. Please see the 'Reports and Accounts' section of the website.

Schedule of income payable in the year

The Fund Registrar will provide details of investors' distributions. Fund total distribution levels are also recorded in the Fund's 2023 Annual Report and Audited Financial Statements (p.46) and by share class on p.54 (as well as on the fund's website under monthly income distributions: [Fund documents - SCREFUK \(schroders.com\)](#))

Fees charged during the year including investment management fees included in the valuation of investments.

Please refer to Section 6 of the 2023 Annual Report and Audited Financial Statements (p.45) for details of fee charges at a Fund level.

Stock reconciliation between the investment manager and custodian records/Custodial Arrangements/Report from custodian

Please contact SCREF@hsbc.com for further information.

AAF Internal Controls (Previously FRAG 21/94)

Please contact SCREF@hsbc.com for a copy of the latest Internal Controls report.

Confirmation that all investments held are free of any liens, charges or encumbrance

Confirmed.

Important Information: This document is intended to be for information purposes only and it is not intended as promotional material in any respect. The material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The material is not intended to provide, and should not be relied on for, accounting, legal or tax advice, or investment recommendations. Information herein is believed to be reliable but Schroder Investment Management Ltd (Schroders) does not warrant its completeness or accuracy. The data has been sourced by Schroders and should be independently verified before further publication or use. No responsibility can be accepted for error of fact or opinion.

Past Performance is not a guide to future performance and may not be repeated. The value of investments and the income from them may go down as well as up and investors may not get back the amounts originally invested.

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