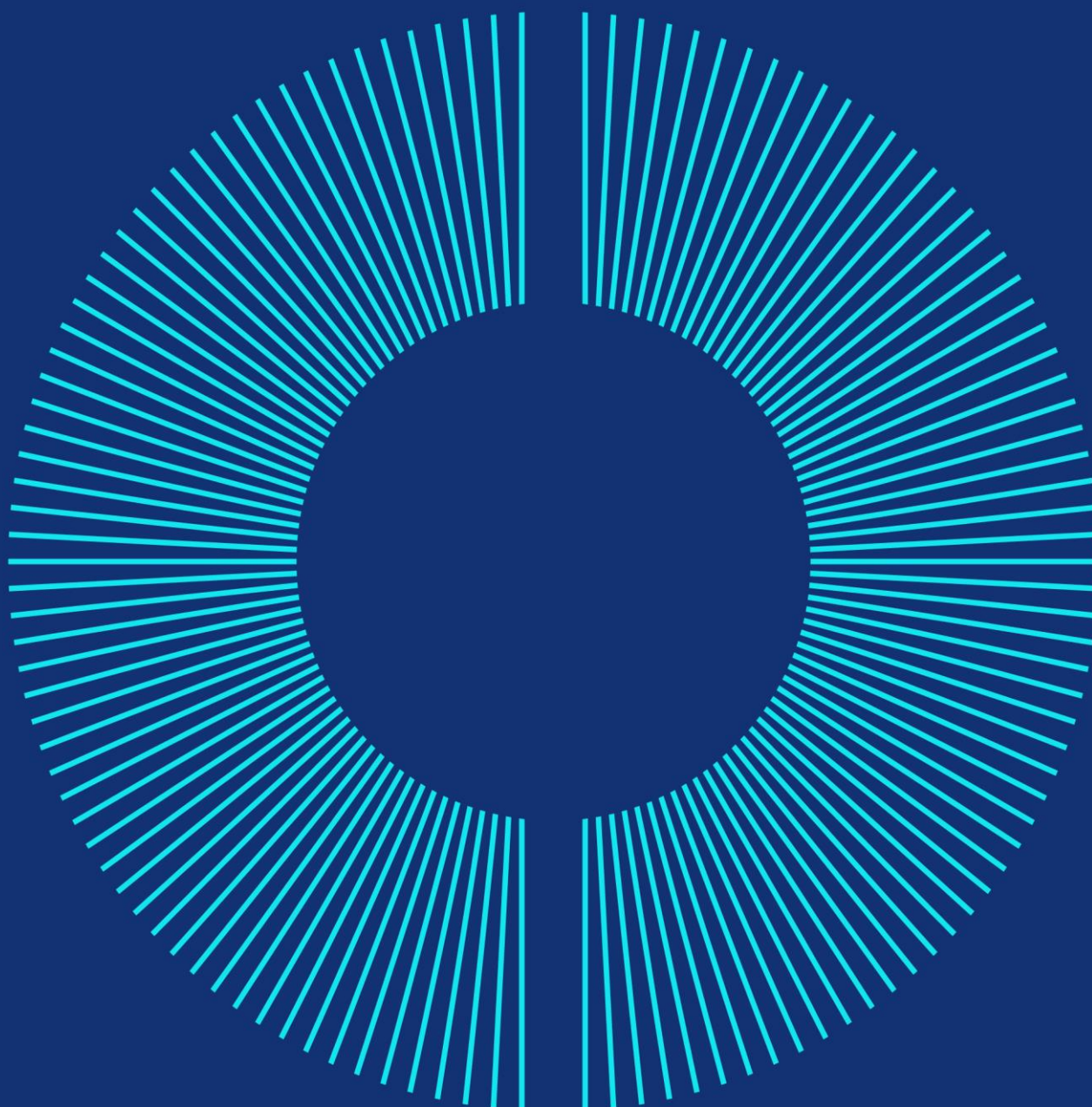


Schroder Global Cities Real Estate Income

Proposal for changes to the Schroder Global Cities Real Estate Income (including to the name and investment objective and policy)



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 Global Cities Real Estate Income is set out at the end of this document. The meeting is to be held over Cisco WebEx virtual conferencing software at 09:15 GMT on 19 January 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 may also email any questions you have on the proposed changes to this email address.**

You are requested to complete and return the enclosed form of proxy in accordance with the instructions printed on it, in the prepaid envelope provided, to arrive no later than at 09:15 GMT on 17 January 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.

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>.

This document relates to the following unit classes of Schroder Global Cities Real Estate Income:

Fund Name	Class	Inc / Acc	Currency	ISIN	Sedol
Schroder Global Cities Real Estate Income Fund	A	Accumulation	GBP	GB00B4XCGK27	B4XCGK2
Schroder Global Cities Real Estate Income Fund	A	Income	GBP	GB00B52V9F34	B52V9F3
Schroder Global Cities Real Estate Income Fund	L	Accumulation	GBP	GB00BDD2DJ32	BDD2DJ3
Schroder Global Cities Real Estate Income Fund	L	Income	GBP	GB00BDD2DK47	BDD2DK4
Schroder Global Cities Real Estate Income Fund	X	Income	GBP	GB00BD3V7T83	BD3V7T8
Schroder Global Cities Real Estate Income Fund	Z	Accumulation	GBP	GB00B50MLC91	B50MLC9
Schroder Global Cities Real Estate Income Fund	Z	Income	GBP	GB00B53VQ629	B53VQ62

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Glossary of Terms

Terms shall be as defined below or as defined in the prospectus of the Schroder Global Cities Real Estate Income.

COLL	the Collective Investment Schemes Sourcebook, as amended from time to time and forming part of the FCA Rules;
Effective Date	7 February 2022, assuming Unitholder approval is obtained at the meeting of Unitholders in the Schroder Global Cities Real Estate Income, 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	00:00 GMT on the Effective Date;
Extraordinary Resolution	an extraordinary resolution of the Unitholders in the Schroder Global Cities Real Estate Income 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 Global Cities Real Estate Income;
Manager	Schroder Unit Trusts Limited, as the manager of the Fund;
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 GMT on 10 December 2021
Despatch circular to Unitholders	17 December 2021 (Mailing date)
Last date and time for receipt of forms of proxy	09:15 GMT on 17 January 2022
Meeting of Unitholders	09:15 GMT on 19 January 2022
Result of Extraordinary Resolution posted on website	21 January 2022

If the Extraordinary Resolution is passed

Effective Date	00:00 GMT on 7 February 2022
Fund restructure to continue until	17:00 GMT on 18 February 2022

Schroder Unit Trusts Limited

Registered No. 04191730

1 London Wall Place London
EC2Y 5AU

Telephone: 0800 182 2399 Fax: 0333 207 4504

Authorised and regulated by the FCA

17 December 2021 (mailing date)

To the Unitholders of the Schroder Global Cities Real Estate Income

Dear Unitholder

Proposal for certain changes to Schroder Global Cities Real Estate Income (including to the name and the investment objective and policy) (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 09:15 GMT on 19 January 2022 (Meeting date).

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

The proposed changes are:

- i) amending the Fund's investment objective and policy;
- ii) changing the Fund's name; and
- iii) changing the Fund's distribution frequency.

If these changes are approved by the required majority at this meeting, they will be effective from 7 February 2022 (the Effective Date).

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 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 09:15 GMT on 17 January 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.

The Notice convening the extraordinary general meeting of Unitholders in the Fund is set out in Appendix 3. Subject to the passing of the Extraordinary Resolution, the current Prospectus of the Fund will be amended and reissued.

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

1. Proposed changes

a) Investment Objective and Policy

Over recent years, the Fund's assets under management (AUM) have not risen as expected, which we feel reflects a fall in demand for listed real estate income funds that is unlikely to recover. Given this, we are proposing to adapt the investment approach of the Fund to a strategy which will invest in companies which contribute towards more environmentally resilient, socially inclusive and/or innovative digital infrastructure. These companies will often own real assets which constitute the essential infrastructure required to support the growth of the digital economy, namely fibre-optic cables, telecoms infrastructure and data centres.

The restructured Fund will have sustainability at the core of the investment process and it will be a primary determinant of stock inclusion. Each company in the investment universe will also be analysed regarding its alignment with UN Sustainable Development Goal (SDG) 9 – Industry, Innovation and Infrastructure.

We believe that by restructuring the Fund in this way, it will own assets which are crucial to society by creating efficiencies for economies, improving growth, and increasing social inclusion by reducing the digital divide. In addition, the companies selected by the Investment Manager will have good governance practices and will focus on sustainability, in the way they own, manage and develop assets that do not cause significant environmental or social harm.

We estimate that the restructure from the Fund's current holdings, into the proposed Digital Infrastructure strategy will require approximately 95% portfolio turnover. The Fund will begin to restructure its investments on the Effective Date, and this restructure will continue until 17:00 GMT on 18 February 2022. During this time the Fund may not be managed in line with its new investment objective and policy.

Please see the comparison between the current and the proposed investment objective and policy, and benchmarks set out in Appendix 1. The Fund will no longer have a target benchmark and the Fund's performance will now be compared against the MSCI All Country World (Net Total Return) index. We feel that this is appropriate given that the current target benchmark will not reflect the Fund's positioning following the restructure. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy, and will allow investors to compare the Fund's performance against a proxy for global equity market performance. The Fund does not currently have a concentrated portfolio, but the restructured Fund may be concentrated as it will hold between 25 and 70 holdings. The Fund also invests in emerging markets and will continue to do so after the restructure. The exposure to emerging markets is expected to be slightly higher.

Please note that the Fund's investment objective will no longer include an income component, as the Fund's new sustainable approach will primarily seek capital growth from its investments. Following the restructure, the Fund's expected annual distribution will decrease from 5% to approximately 2%, though this is not a formal target. The Fund's risk profile will not be materially affected by the restructure as it will continue to invest in equities and equity related securities of companies worldwide which invest in real assets. As a result of this change, the fees for the Fund will be taken from the Fund's income account rather than the capital account, and the disclosure in Appendix III of the Fund's prospectus will be removed.

Analysis of the investment universe is carried out using a proprietary sustainability tool which rates a company based on its treatment of key stakeholders, including communities and the environment. Companies are given a score based on the strengths and weaknesses of their sustainability policies and infrastructure. The scoring

of a company directly impacts the sizing of positions in the Fund, with the Investment Manager aiming to maximise its investments in those companies with higher scores and avoid those companies which populate the bottom quartile of scores.

The Investment Manager's sustainability analysis is also supported by in-house fundamental research and the use of Schroders' range of proprietary sustainability tools. Third party research is also used as a secondary consideration and provides a source of challenge or endorsement for the Investment Manager's views.

The Investment Manager may also engage with companies in the portfolio with respect to their commitment to sustainability both in their relationships with stakeholders and in their efforts to mitigate their impact on the natural environment.

Further details of the Fund's sustainability criteria and exclusion thresholds are set out in Appendix 2. The sustainability criteria will also be included in the Fund Characteristics section of the Prospectus and the exclusions thresholds will be listed under "Sustainability Information" on the website via www.schroders.com/en/uk/private-investor/gfc following the restructure.

b) Change in the name of the Fund

It is proposed that on the Effective Date, the Fund's name will be changed from Schroder Global Cities Real Estate Income to the Schroder Digital Infrastructure Fund. The revised name reflects the change in the investment approach, specifically the Fund's explicit focus on digital infrastructure companies, including companies who operate fibre-optic cables, macro towers and data centres.

c) Change of distribution frequency

As noted above, following the restructure the Fund will no longer aim to provide income in its investment objective. Given this shift away from income, the distribution frequency will change from quarterly to annually. From the Effective Date, the annual income allocation date will be 30 June. The Fund's annual accounting date will remain unchanged on 30 April.

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. As there is only 5% commonality between the current and proposed holdings, there will be approximately 95% portfolio turnover as a result of the restructure. Any costs incurred in respect of this restructure of the portfolio of investments of the Fund from the current holdings will be borne by the Fund. It is estimated that such costs (including taxes) will be 12 basis points (i.e. 0.12% or £12 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 3 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 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 3 which contains the Notice of Meeting of Unitholders.

The results of the vote will be published on 21 January 2022 on our website at <https://www.schroders.com/en/uk/private-investor/fund-centre/changes-to-funds>.

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

Whether or not you intend to join the meeting please complete and 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 09:15 GMT on 17 January 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 would like to pose any questions to the Chairman prior to returning your form of proxy, please contact schrodersinvestor@hsbc.com. Return of the form of proxy will not preclude you from joining the meeting, however please contact schrodersinvestor@hsbc.com for dial-in details if you would like to attend the meeting.

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

Yours faithfully



Paul Truscott
Director
Schroder Unit Trusts Limited

Appendix 1: Comparison of the existing and proposed Investment Objective, Policy and benchmarks of the Fund

Current Investment Objective, Policy and Benchmarks

Proposed Investment Objective, Policy and Benchmarks

Current Objective:

The Fund aims to provide income and capital growth in excess of inflation (as measured by the UK Consumer Price Index) plus 3% per annum (after fees have been deducted) over a three-to-five-year period by investing globally in equity and equity related securities of real estate companies worldwide that offer regular dividend payments. This cannot be guaranteed and your capital is at risk.

Proposed Objective changes:

The Fund aims to provide capital growth by investing in equity and equity related securities of companies worldwide which help to advance the development of the global digital infrastructure and which the Investment Manager deems to be sustainable investments.

Current Investment Policy:

The Fund is actively managed and invests at least 70% of its assets in equity and equity related securities of real estate companies worldwide. The Fund may invest in real estate investment trusts.

The Fund may also invest in collective investment schemes (including Schroder funds) that invest in equity and equity related securities of real estate companies, warrants and money market instruments, and may hold cash.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently (for more information please refer to section 6 of Appendix I of the Prospectus). The use of derivative instruments may include but is not limited to taking long or short exposures to interest rates and foreign exchange currency contracts.

Proposed Investment Policy changes:

The Fund is actively managed and invests at least 80% of its assets in a concentrated range of equity and equity related securities of companies worldwide (including emerging markets and less developed markets), which the Investment Manager deems to be sustainable investments, which are investments that contribute towards more environmentally resilient, socially inclusive and / or innovative digital infrastructure (please see the Fund Characteristics section for more details).

The Fund typically holds 25 to 70 companies.

The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/uk/private-investor/gfc.

The Fund invests in companies that do not cause significant environmental or social harm and that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).

The Fund may invest in companies that the Investment Manager believes will improve their

sustainability practices within a reasonable timeframe, typically up to two years.

The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <https://www.schroders.com/en/uk/private-investor/strategic-capabilities/sustainability/>.

The Fund may also invest directly or indirectly in other securities (including 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 (for more information please refer to section 6 of Appendix I of the Prospectus).

Current Benchmarks:

The Fund's performance should be assessed against its target benchmark, being to exceed the UK Consumer Price Index plus 3% per annum, and compared against the FTSE EPRA NAREIT Developed Dividend Plus (Gross Total Return) index and the Investment Association Property Investment Sector average return.

Proposed Benchmark changes:

The Fund does not have a target benchmark. The Fund's performance should be compared against the MSCI All Country World (Net Total Return) index.

Appendix 2: Proposed sustainability criteria and exclusions thresholds for the Fund

Proposed sustainability criteria	<p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>The Investment Manager carries out analysis to assess a company's alignment with United Nations Sustainable Development Goals 9 (Industry, Innovation and Infrastructure), with a focus on digital infrastructure, before it can be deemed eligible for the Fund's portfolio. Companies are scored based on their ability to build resilient environmental infrastructure, promote social inclusivity and sustainable industrialisation, and foster innovation in a digital context.</p> <p>Further sustainability analysis of the investment universe is carried out by the Investment Manager using a proprietary sustainability tool which rates a company based on its treatment of key stakeholders, including communities and the environment. Companies are given a score based on the strengths and weaknesses of their sustainability policies and infrastructure. The scoring of a company may impact the sizing of positions in the Fund, with the Investment Manager aiming to maximise its investments in those companies with higher scores and avoid those companies which populate the bottom quartile of scores.</p> <p>The Investment Manager's sustainability analysis is supported by in-house fundamental research and the use of Schroders' range of proprietary sustainability tools. Third party research is also used as a secondary consideration and generally provides a source of challenge or endorsement for the Investment Manager's views.</p> <p>The Investment Manager may also engage with companies in the portfolio with respect to their commitment to sustainability both in their relationships with stakeholders and in their efforts to mitigate their impact on the natural environment.</p>
Proposed exclusion thresholds (will be listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/uk/private-investor/gfc following restructure)	<p>The Fund does not invest in issuers that generate revenue above the thresholds listed below:</p> <ul style="list-style-type: none">- Alcohol (10%)- Tobacco (10%)- Gambling (5%)- Fossil fuels extraction and production (5%)- Controversial weapons (0%)- Sum of all weapon-related revenues (including military and civilian) (10%) <p>The Fund also does not invest in companies who produce the following products above the thresholds listed below:</p> <ul style="list-style-type: none">- Coal (10%)

- Coal and oil (10%, combined production)
- Oil & gas (30%, combined production)
- Nuclear (30%)

Appendix 3: Notice of Meeting of Unitholders

NOTICE IS HEREBY GIVEN that a meeting of the Unitholders in the Schroder Global Cities Real Estate Income (the Fund), will be held on Cisco WebEx virtual conferencing platform at 09:15 GMT on 19 January 2022 (please contact schrodersinvestor@hsbc.com for dial-in details) to consider and, if thought fit, to pass the following resolution which will be proposed as an Extraordinary Resolution:

Extraordinary Resolution

That:

- a) the changes to the Fund set out in the Proposal letter dated 17 December 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 pandemic, the meeting will be virtual only and held on Cisco WebEx virtual conferencing platform. **Dial-in details to the Meeting can be requested by emailing schrodersinvestor@hsbc.com.**
2. Also due to the current COVID-19 pandemic, all voting will be via proxy appointment of the chairman. There will be no opportunity to vote at the virtual meeting. If a Unitholder wishes to propose a motion to adjourn during the course of the meeting, this should be brought to our attention when returning the form of proxy.
3. To be valid, this form of proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy certified by a solicitor), must be lodged with Schroder Unit Trusts Limited, Paragon Customer Communications, Pallion Trading Estate, Sunderland SR4 6ST, no later than 09:15 GMT on 17 January 2022. A physical form of proxy is enclosed. 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.
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.



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