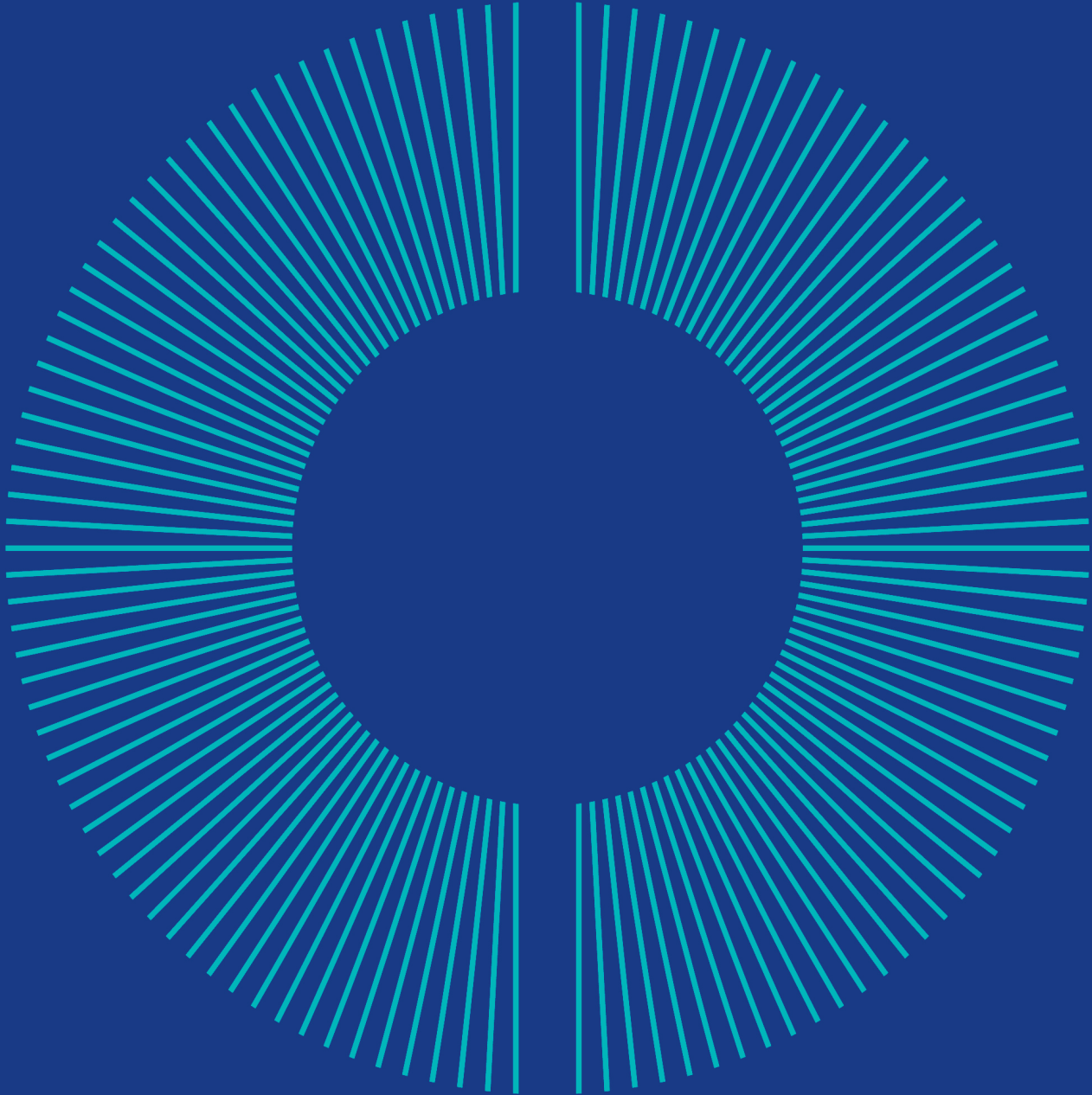


# Schroder Responsible Value UK Equity Fund

Proposal for changes (including to the name and investment objective and policy) to  
the Schroder Responsible Value UK Equity Fund



This document is important and requires your immediate attention

Schroders

**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 Responsible Value UK Equity Fund is set out at the end of this document. The meeting is to be held over Cisco WebEx virtual conferencing software at 10:15 a.m. on 9 August 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](mailto:schrodersinvestor@hsbc.com)**

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 10:15 a.m. on 7 August 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](mailto: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

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Terms shall be as defined below or as defined in the prospectus of the Schroder Responsible Value UK Equity Fund.

<b>COLL</b>	the Collective Investment Schemes Sourcebook, as amended from time to time and forming part of the FCA Rules;
<b>Effective Date</b>	16 August 2021, assuming Unitholder approval is obtained at the meeting of Unitholders in the Schroder Responsible Value UK Equity 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;
<b>Effective Time</b>	12:00 a.m. on the Effective Date;
<b>Extraordinary Resolution</b>	an extraordinary resolution of the Unitholders in the Schroder Responsible Value UK Equity Fund required to approve the changes set out in this circular;
<b>FCA</b>	the Financial Conduct Authority;
<b>FCA Rules</b>	the FCA's Handbook of Rules and Guidance;
<b>Fund</b>	Schroder Responsible Value UK Equity Fund;
<b>Manager</b>	Schroder Unit Trusts Limited, as the manager of the Fund;
<b>Trustee</b>	J.P. Morgan Europe Limited;
<b>Unit</b>	a unit in the Fund; and
<b>Unitholder</b>	a holder of Units in the Fund.

## Expected timetable for the proposed changes

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<b>Date and time at which investors must hold units in order to be eligible to vote</b>	12:00 p.m. on 5 July 2021
<b>Despatch circular to Unitholders</b>	12 July 2021 (Mailing date)
<b>Question and answer session</b>	10:00 a.m. on 23 July 2021
<b>Last date and time for receipt of forms of proxy</b>	10:15 a.m. on 7 August 2021
<b>Meeting of Unitholders</b>	10:15 a.m. on 9 August 2021 (Meeting date)
<b>Result of Extraordinary Resolution posted on website</b>	11 August 2021

### **If the Extraordinary Resolution is passed**

<b>Effective Date</b>	16 August 2021
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## 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

12 July 2021 (mailing date)

### To the Unitholders of the Schroder Responsible Value UK Equity Fund

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Dear Unitholder

#### **Proposal for certain changes (including to the name and the investment objective and policy) to Schroder Responsible Value UK Equity 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 10:15 a.m. on 9 August 2021 (Meeting date).

**A virtual meeting is being held due to the extraordinary circumstances caused by the COVID-19 crisis, 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](mailto: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 10:00 a.m. on 23 July 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](mailto:schrodersinvestor@hsbc.com).

The proposed changes are:

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

If these changes are approved by the required majority at this meeting, they will be effective from 16 August 2021 (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 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 10:15 a.m. on 7 August 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](mailto: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***

We are proposing to adapt the investment approach of the Fund to a more sustainability-driven strategy, and to change the geographical focus of the Fund from UK to Global equities.

The Fund will seek to achieve capital growth by investing in undervalued companies which meet the Investment Manager's sustainability criteria and will actively engage with these companies to improve societal outcomes.

We believe that this change aligns with an increasing desire among clients to allocate capital to managers that can clearly demonstrate investment in companies who adopt positive sustainability practices. Consequently, if the change is approved by unitholders, the Fund will invest at least 80% of its assets in global equities and equity related securities, rather than UK equities and equity related securities and the investment strategy will have a more explicit sustainability focus. Language will be added to the investment objective and policy to reflect this.

Both the current Responsible strategy and the proposed Sustainable strategy use negative screening to exclude companies according to their respective ethical or sustainable criteria, though the proposed Sustainable strategy will utilise a stricter screen, which will then be filtered for proposed sustainability leaders using our proprietary sustainability tools and MSCI ESG scores. Sustainability leaders are defined as companies which meet the sustainable criteria of the Fund, and are industry leaders.

We also propose to change the geographical focus of the Fund from a UK equity mandate to a Global equity mandate in order to increase the opportunity set, and thereby offer the possibility of superior returns by enabling the Fund to gain exposure to global sustainability leaders. Increasing the opportunity set is important as the sustainability criteria we are proposing limit the investment universe, which is further limited by the Fund's value investment criteria. Given this, alongside the sector concentrations and size of the UK market, the proposed exclusions would be more difficult to implement for a UK equity mandate when compared to a global equity mandate.

Whilst moving to a global equity mandate will offer increased diversification, investing in foreign markets may mean that the Fund is exposed to foreign exchange rate volatility. Additionally, the Fund may invest in emerging markets which may carry greater political, legal, counterparty and liquidity risk in comparison to UK markets.

Due to the change in geographical focus, we also propose to change both the target benchmark (from the FTSE Customised All Share ex Ethically Screened (Gross Total Return) index to the MSCI World (Net Total Return) index), and comparator benchmarks (from the FTSE All Share (Gross Total Return) index and MSCI UK Value (Gross Total Return) index to the MSCI World Value (Net Total Return) Index and the Investment Association Global sector average return). The MSCI World (Net Total Return) index has been chosen as a target benchmark as it is representative of the entire investment universe, and will allow Unitholders to assess the performance of the Fund against the broad global equity market.

Please see the comparison between the current and the proposed investment objective and policy, and benchmarks set out in Appendix 1. 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. This will ensure that the Fund's objective remains as clear as possible, and avoids any conflict between income and the Fund's other objectives (such as capital growth, or investing according to value or sustainable investment criteria), which may dilute the aims and performance of the Fund.

Further details of the Fund's sustainability criteria and exclusion thresholds are set out in Appendix 2 (and will be listed in the Fund Characteristic section of the Prospectus). The Fund's risk profile will remain substantially the same.

We estimate that the restructure from the Fund's current holdings, into the proposed global value equity strategy will require approximately 70% 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 23 August 2021. During this time the Fund may not be managed in line with its investment objective and policy.

#### **b) *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 Responsible Value UK Equity Fund to the Schroder Global Sustainable Value Equity Fund. The revised name reflects the change in the investment approach and geographical focus of the Fund.

### **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 of the Fund from the current holdings, which are primarily in equity and equity related securities of UK companies, to holdings in equity and equity related securities of companies worldwide which meet the sustainability criteria, will be borne by the Fund. It is estimated that such costs (including taxes) will be 8 basis points (i.e. 0.08% or £8 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 physical form of proxy or electronic 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, but excluding persons who are not Unitholders at the time of the



relevant meeting, 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](mailto: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 11 August 2021 on our website at [www.schroders.co.uk/fundchanges](http://www.schroders.co.uk/fundchanges).

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 physical 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 10:15 a.m. on 7 August 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](mailto: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 10:00 on 23 July 2021. Return of the form of proxy will not preclude you from joining this session or the meeting, however please contact [schrodersinvestor@hsbc.com](mailto: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

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### Current Investment Objective, Policy and Benchmarks

### Proposed Investment Objective, Policy and Benchmarks

#### Current Objective:

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

\* The Fund's benchmark is adjusted to exclude companies that do not meet the Responsible Investment Policy.

#### Proposed Objective changes:

The Fund aims to provide capital growth in excess of the MSCI World (Net Total Return) index (after fees have been deducted) over a three to five year period by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria.

#### Current Investment Policy:

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

The Fund follows a responsible investment approach by using the Schroder Responsible Value UK Equity Fund Responsible Investment Policy, a process by which companies are vetted against certain responsible standards.

The Responsible Investment Policy applies investment restrictions on companies involved in military products and services, non-military firearms, pornography, tobacco, gambling, alcoholic drinks, high interest rate lending and human embryonic cloning.

The Investment Manager also assesses companies on their environmental and social impact as well as the strength of their corporate governance.

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

#### 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 which meet the Investment Manager's sustainability criteria (please see the Fund Characteristics section for more details).

The Fund typically holds 30 to 70 companies.

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

The Fund maintains a higher overall sustainability score than the MSCI World (Net Total Return) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.

The Fund does not invest in certain activities, industries or groups of issuers above certain limits listed under "Exclusion thresholds" in the Fund Characteristics section.

The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).

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The Fund may also invest directly or indirectly in other securities (including in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market instruments, and hold cash.

The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.

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 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 in other asset classes), countries, regions, industries or currencies, collective investment schemes (including Schroder funds), warrants and money market investments, and hold cash.

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

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**Current Benchmarks:**

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

\* The Fund's benchmark is adjusted to exclude companies that do not meet the Responsible Investment Policy.

**Proposed Benchmark changes:**

The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net Total Return) index, and compared against the MSCI World Value (Net Total Return) Index and the Investment Association Global sector average return.

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

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<b>Proposed sustainability criteria</b>	<p>The Investment Manager applies sustainability criteria when selecting investments for the Fund. The companies which the Fund seeks to invest in will be ‘sustainability leaders’, which are companies that the Investment Manager deems to have both a positive social impact and are industry leaders in respect of sustainability, based on the screening and analysis detailed below.</p> <p>Companies in the investment universe are firstly assessed using a proprietary tool to exclude companies that the Investment Manager deems to have materially negative social values. Social value attributes a monetary value to the social and environmental impact a company has on society.</p> <p>The Investment Manager also assesses companies using MSCI ESG scores, and excludes companies with a score lower than “A” at the time of investment. Some companies are not rated by MSCI but can still be held if the Investment Manager’s other sustainability criteria are met.</p> <p>The Investment Manager uses a second proprietary tool to assess an issuer against key stakeholder considerations (including treatment of employees, communities, suppliers, customers and regulators) and its governance practices and management quality relative to sector peers, which will be considered before deciding whether the issuer is eligible for the portfolio.</p> <p>The Investment Manager then performs its own research and analysis, assessing companies on a wide array of environmental, social and governance factors, the output of which is qualitatively used as input into whether companies are eligible for inclusion in the Fund’s portfolio.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders’ proprietary sustainability tools, third-party data and discussions with management teams.</p>
<b>Proposed exclusion thresholds</b>	<p>The Fund does not invest in issuers that generate revenue above the thresholds listed below:</p> <ul style="list-style-type: none"><li>– Oil and gas extraction and production (5%)</li><li>– Fossil Fuels, combined (5%)</li><li>– Thermal coal (5%)</li><li>– Oil and thermal coal power generation (10%)</li><li>– Alcohol producers (5%)</li><li>– Alcohol (10%)</li><li>– Tobacco (5%)</li><li>– Gambling (5%)</li><li>– Adult entertainment (5%)</li><li>– Unconventional weapons (0%)</li><li>– Conventional weapons (10%)</li><li>– Civilian firearms (10%)</li></ul>

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The Fund also does not invest in any company on the Carbon Underground 200 list.  
The Fund does not invest in any companies that fail the UNGC (United Nations Global Compact).

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## Appendix 3: Notice of Meeting of Unitholders

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**NOTICE IS HEREBY GIVEN** that a meeting of the Unitholders in the Schroder Responsible Value UK Equity Fund (the Fund), will be held on Cisco WebEx virtual conferencing platform at 10:15 a.m. on 9 August 2021 (please contact [schrodersinvestor@hsbc.com](mailto: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 10:00 a.m. on 23 July 2021:

### Extraordinary Resolution

#### That:

- a) the changes to the Fund set out in the Proposal letter dated 12 July 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](mailto:schrodersinvestor@hsbc.com).**
2. Also due to the current COVID-19 situation, 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 10:15 a.m. on 7 August 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](mailto: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

RESPONSIBLE VALUE