

Change of Registrar to HSBC: FAQ

Schroder UK Real Estate Fund

June 2021

Change of third party registrar services provider

1. What is happening?

We are changing the provider of our UK registrar services ("Transfer Agency", or "TA") from Northern Trust ("NT") to HSBC from 09:00 am, Monday 19 July 2021 (the "Effective Date").

The transfer of these services will not affect the investment management of the Fund or the ownership of units/shares. Following the change, Schroders will use HSBC to administer your investments in the Schroder UK Real Estate Fund and Schroder UK Real Estate Fund Feeder Trust (collectively, "SREF" or "the Fund"), including transaction processing, shareholder register maintenance and investor servicing.

2. When will dealing with the new registrar commence?

The transfer to HSBC will take effect on Monday 19 July 2021 at 09:00 am.

3. How will the change of registrar affect investors?

The following items will change for investors from the Effective Date:

- a. All shareholders and unitholders will be provided with a new account identification number pertaining to their investment in SREF within a few days of the Effective Date. This number will be in alphanumeric format (e.g. ABCD12345678) and will replace the current eight-digit account identification number used by Northern Trust.
- b. The registrar's contact details (phone, email, address and fax) will also change. Please refer to the contact details provided for HSBC below in Question 4. Please do not use these contact details until you have received further written confirmation from us that the transfer has taken place.
- c. SREF will have new bank details for trade settlement. For investors subscribing to the Fund or topping-up existing allocations, you will need to amend your payment instructions to reflect the new details of the HSBC account. Please refer to bank details provided for HSBC

below in Question 15. Please do not use these bank details until you have received further written confirmation from us that the transfer has taken place.

- d. If you currently access your account information via Northern Trust's online "Passport" service, please be advised that SREF will be removed from this service at the point of transfer to HSBC. **Please ensure you download any information that you may require in the future from Northern Trust's online service before 16th July 2021.**
- e. Monthly statements will continue to be sent by email and you should be in receipt of these statements by the sixth Business Day of each month. Quarterly and yearly statements will not be issued going forward. In addition, any Investor or Associated Party that currently receive copies of Contract Notes will continue to receive these via email as per the current service. Bi-annual statements will be sent by post and these will be dated 5th April and 5th October.
- f. Access to HSBC 'Investor Insight' digital service: This is a secure online portal provided by HSBC, that provides 24/7 access to your investments in SREF.

You can use Investor Insight to:

- Access valuations across your global fund holdings
- View historical transactions
- Access fund information, price history and distribution history
- Access your statements, distribution vouchers, and contract notes

Eligible accounts can be accessed with a single log-on, providing a single view of your fund investments. Registering for this online/digital portal can be found below.

4. What are the new registrar's contact details?

Once you receive written confirmation from us that the change of registrar has taken effect, you will be able to contact HSBC using the details below.

Please be sure to update your records accordingly. These details are to be used from 09:00 am on 19th July 2021.

New HSBC contact details for administration services

Telephone:

0345 030 7277 (UK) or +44 1397 436 966 (overseas)

Fax: 0333 207 4504 (UK) or +44 333 207 4504 (overseas)

Email: SREF@hsbc.com

Address: Schroders Investor Services, PO Box 1402, Sunderland, SR43 4AF

Website:

<https://www.schroders.com/en/uk/schroder-uk-real-estate-fund/>

5. Why is Schroders making this change?

This change builds upon our global strategic partnership with HSBC, enhancing the consistency and efficiency of the services provided, whilst enhancing our investors' experience.

6. Will all investors in SREF have registrar services transferred to HSBC?

Yes, NT currently provides registrar services for all investors in SREF. The registrar services for the Fund are being transferred to HSBC, thereby affecting all investors in SREF.

7. Which funds are in scope?

The following funds are in scope:

- Schroder UK Real Estate Fund (both gross and net share classes)
- Schroder UK Real Estate Fund Feeder Trust

8. Will the costs of making this change be passed on to investors?

No. The costs of making the change of provider from NT to HSBC will not be borne by SREF nor investors.

Annual registrar fees will continue be reflected as an On Fund Cost ("OFC") in the Fund's Total Expense Ratio as normal. We expect the annual registrar fee to reduce relative to current levels following the transition to HSBC. A breakdown of the annual costs and charges are included in the Fund's Annual Report and Accounts and Interim Report and Accounts.

9. Will I need to advise my administrator, consultant, custodian or third party who may place trades and settle on my behalf of these changes?

Schroders has made every effort to notify consultants and custodians ahead of migration of the changes. Where there are other administrators or third parties involved in the administration to the Registrar, we strongly advise you to share information needed with the relevant persons ahead of 19 July 2021 to ensure they are operationally ready.

10. Can I use my existing account number and/or agency code?

Following the registrar change, we cannot accept any trade instructions under the old identifiers (i.e. post receipt of the final notification email sent shortly on or after 19 July 2021 with your new account numbers). However, if you need HSBC to locate the account(s) using an old identifier during a telephone enquiry, they will be able to do so.

Uncashed cheques, tax vouchers, statements and rebates

11. If I have an uncashed cheque before migration, what do I do?

Please try to bank any cheques before 17th July. Any unbanked cheques will be cancelled by the issuer on 19th July and the monies held on your behalf. If you try to bank a cancelled cheque your bank may charge you additional fees, so you will need to contact HSBC on the details above to arrange alternative payment.

12. How will I receive Tax Vouchers?

Tax Vouchers will be sent by post and they will also be available online on the HSBC Investor Insight portal.

13. When will investors' next statement be despatched?

Monthly statement timings will not change, and will be issued by the sixth Business Day of each month. The next monthly statement will be sent out on 9th

August 2021 and bi-annual statements will be despatched in November 2021.

14. What will happen to my statements and contract notes?

Monthly statements will continue to be sent by email and you should be in receipt of these statements by the sixth Business Day of each month. In addition, any Investor or Associated Party that currently receive copies of Contract Notes will continue to receive these via email as per the current service. Quarterly and yearly statements will not be issued going forward. Bi-annual statements will be sent by post and these will be dated 5th April and 5th October.

Settlements and dealing

15. What are the new settlement bank account details for HSBC?

Currency	Account Name	Sort Code	Account Number	IBAN	Swift Code
GBP	Schroder Unit Trusts Limited	40-41-70	70007552	GB72MIDL40417070007552	MIDLGB22

16. Will there be any change to the current settlement terms?

Settlement terms remain the same.

17. Will our existing distribution mandate (i.e. pay-out or reinvest for all income distributions) carry over to our new accounts?

Yes

18. Will distribution dates change?

No, distribution dates will remain the same. Income distributions are paid one month in arrears, issued on the last Business Day of each month.

19. How will prices be sent?

Investors will receive monthly valuation statements as normal, issued by the sixth Business Day of each calendar month. Valuation statements will represent the prevailing bid price for shares, to reflect the amount that investors would receive upon withdrawal of their capital from the Fund.

Fund prices are also published monthly on the SREF website at the link below. Prices are issued on each

Dealing Day for Subscription, which is the first Business Day of every calendar month.

Website:

<https://www.schroders.com/en/uk/schroder-uk-real-estate-fund/funds/fund-prices-and-performance/>

20. Will there be a trading blackout?

No. The transfer of activities to HSBC will take place over a weekend mid-July.

Any subscription or top-up orders placed and accepted prior to the Effective Date will be carried across and executed on the 1 August Dealing Day. Any orders received and accepted after the Effective Date and ahead of the Dealing Cut-Off at midday on the last Business Day before the Dealing Day (i.e. 30 June) will be processed on the 1 August Dealing Day as normal by HSBC.

- 21. Will dealing be suspended during the change of administrator?**
No. Given SREF is dealt monthly for subscriptions and quarterly for redemptions, there should be no interruption.
- 22. At what time will registrar activities close on Friday for Northern Trust and open on Monday with HSBC?**
5pm on Friday 16 July 2021 and 9am on Monday 19 July 2021.
- 23. Is the Secondary Market Trading process changing?**
No, this process will remain the same.
- 24. Schroders currently places deals and settles on my behalf, do I need to make any changes?**
If Schroders places deals and settles trades on your behalf into SREF, under an Investment Management Agreement, there are no changes for you to make.
- 25. What is the Valuation Point?**
The Valuation Point remains the same
- 26. Are the new administrators aware of our dealing procedures?**
All dealing procedures have been carried over to our new TA to ensure the services we provide to our clients are the same and any changes which have been made are minimalistic.

Online access and data protection

- 27. Will my online access change?**
Yes, you will need to register for online access to your account. You can do this by visiting HSBC's Investor Insight website here: <https://www.hsbcnet.com/investor-insight> and downloading a new Digital Registration application form.

Registration for Investor Insight will be available after the Effective Date, once the transfer is complete. Investors will require their new account identification number in order to register for this digital service. These will be issued on or shortly after the Effective Date.

If you currently access your account information via Northern Trust's online "Passport" service, please be advised that SREF will be removed from this service on 16th July 2021. Please ensure you download any information that you may require in the future from Northern Trust's online service before 16th July 2021.
- 28. How do I register for an online account for the first time?**
If you would like to register for the HSBC online/digital system (Investor Insight), please visit our website <https://www.hsbcnet.com/investor-insight>

Registration for Investor Insight will be available after the Effective Date, once the transfer is complete. Investors will require their new account identification number in order to register for this online/digital service. These will be issued within a few days of the Effective Date.
- 29. Why can't investors use their joint/group email addresses?**
Individual email addresses are a requirement of HSBC's information security system.
- 30. How long will it take to set up on-line access?**
This will take up to 3 Business Days.
- 31. Where can I get help on Investor Insight and my reporting?**
HSBC's online/digital service, is called Investor Insight and details about this digital portal can be found here: www.hsbcnet.com/investor-insight.
- 32. What type of information will be transferred to HSBC?**
All current and historical information that is required for the administration of the UK registrar service.
- 33. Will personal data be secure?**
Yes. Our obligations to process client data securely and in compliance with data protection laws remain unchanged.
- 34. Will the changes impact investors' rights under GDPR (Global Data Protection Regulation)?**
No. Our obligations remain unchanged and your rights will be unaffected.

The Schroder UK Real Estate Fund is authorised by the Financial Conduct Authority (the 'FCA') as a Qualified Investor Scheme ('QIS'). Only investors to whom a QIS can be promoted, as specified in COBS 4.12.4R of the FCA's Handbook, may invest in Schroder UK Real Estate Fund. A QIS may not be promoted to a member of the general public. Any investment in the Fund must be based solely on the prospectus, or any other document issued from time to time by the Manager of the Fund in accordance with applicable laws.

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