

IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

3 September 2021

Dear Shareholder,

Schroder International Selection Fund – BRIC (Brazil, Russia, India, China) (the “Fund”)

We are writing to advise you that the investment policy of the Fund has been updated to (i) remove the Fund's typical holding range, (ii) to clarify the Fund's investments in China B-Shares and China H-Shares; and (iii) reflect the increase of the Fund's investment limit from no more than 5% to less than 20% of the Fund's assets (on a net basis) in China A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, “Stock Connect”). Indirect exposure to China A-Shares may also be sought for the Fund through investment in financial instruments such as China market access products and other funds with China access through Qualified Foreign Investor status.

The Hong Kong offering documents will also be revised to reflect the following:

The Fund does not currently intend to invest (i) 20% or more of its net asset value in China A-Shares via Stock Connect and (ii) 30% or more of its net asset value directly and indirectly in China A-Shares and China B-Shares.

In addition, the target benchmark of the Fund has been changed from the MSCI BRIC (Net TR) index to the MSCI BRIC (Net TR) 10/40 index. The investment objective of the Fund has been revised as follows to reflect such change:

“The Fund aims to provide capital growth in excess of the MSCI BRIC (Net TR) 10/40 index after fees have been deducted over a three to five year period^{Note}, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.”

^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund's performance. The “10/40” index takes into account the “5/10/40” rule applicable to a UCITS fund, which provides that a fund may invest no more than 10% of its net asset value in securities issued by the same issuing body, and the total value of all such investments which individually exceed 5% of the net asset value of the fund must not account for more than 40% of the net asset value of the fund.

The Fund's performance should be assessed against its target benchmark being to exceed the MSCI BRIC (Net TR) 10/40 index.

Rationale

Over time the number of stocks in the Fund's benchmark has increased and in order to avoid constraining the fund manager the existing typical holding range of 25 – 50 companies has been removed.

The permitted exposure to China A-Shares has been increased to less than 20% of the Fund's assets (on a net basis). In recent years, China has increased as a proportion of the Fund's target benchmark and increased exposure is required in order to take larger positions.

All other key features of the Fund will remain the same. Save as disclosed above in relation to the changes to the permitted exposure to China A-Shares, there is no change in the Fund's investment style, investment philosophy, investment strategy, operation or risk profile following these changes.

Any expenses incurred directly as a result of making these changes will be borne by Schroder Investment Management (Europe) S.A., the management company of Schroder International Selection Fund ("Company").

The Hong Kong offering documents of the Company will be revised to reflect the above changes and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

If you have any questions or would like more information, please contact your usual professional advisor or Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

¹ This website has not been reviewed by the SFC.

此乃重要函件，務請閣下垂閱。閣下如對本函件的内容有任何疑問，應尋找獨立專業顧問的意見。施羅德環球基金系列的管理公司 **Schroder Investment Management (Europe) S.A.**就本函件所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，盡其所知所信，本函件並無遺漏足以令本函件的任何陳述具誤導成分的其他事實。

親愛的股東：

施羅德環球基金系列 – 金磚四國（巴西、俄羅斯、印度、中國）（「本基金」）

我們茲致函通知閣下，本基金的投資政策已作出更改，(i) 取消本基金的通常持有範圍、(ii) 闡明本基金於中國B股和中國H股的投資及 (iii) 本基金通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制（合稱為「互聯互通機制」）投資於中國A股的投資限制已由不多於5%的資產增加至不多於20%的資產（以淨額計算）。基金亦可透過投資於金融工具（例如中國市場連接產品）以及其他透過合格境外投資者資格投資於中國的基金，尋求間接投資於中國A股。

香港銷售文件亦會作出修訂反映下述更改：

本基金目前不擬 i) 經互聯互通機制將超過其資產淨值的20%或以上投資於中國A股及 ii) 將其資產淨值的30%或以上直接及間接投資於中國A股及中國B股。

此外，本基金的目標基準已由MSCI BRIC (Net TR) index更改為MSCI BRIC (Net TR) 10/40 index。本基金的投資目標已作出以下修訂反映該更改：

「本基金旨在通過投資於巴西、俄羅斯、印度和中國公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過MSCI BRIC (Net TR) 10/40 index^註的資本增值。

^註為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估基金表現的期間。「10/40」指數考慮到UCITS基金所適用的「5/10/40」規定，基金可將不多於10%的資產淨值投資於由同一發行商發行的證券，而就個別超過該基金5%的資產淨值的投資，則所有該等投資的總值必須少於該基金資產淨值的40%。

本基金的表現應按其目標基準評估，即超過MSCI BRIC (Net TR) 10/40 index。

原因

隨著本基金的基準內的股票數量增加，為免限制投資經理，原本25至50間公司的通常持有範圍已被取消。

本基金獲准許於中國A股的投資已增加至少於本基金資產的20%（以淨額計算）。近年，本基金目標基準的中國所佔比例增加，因此本基金必須增加投資以取得更大持倉。

本基金所有其他主要特點維持不變。除上述有關允許於中國A股投資的變更外，本基金的投資風格、投資理念、投資策略、營運及風險概況亦將維持不變。

因此更改直接引致的任何開支將由施羅德環球基金系列（「本公司」）的管理公司Schroder Investment Management (Europe) S.A.承擔。

我們將更新本公司的香港銷售文件以反映上述變更，香港銷售文件可在www.schroders.com.hk¹免費查閱或向本公司香港代表人施羅德投資管理（香港）有限公司索取。

閣下如有任何疑問或需要更多資料，請聯絡閣下常用的專業顧問或香港代表人（地址為香港金鐘道88號太古廣場二座33字樓）或致電施羅德投資熱線電話(+852) 2869 6968查詢。

董事會

謹啟

2021 年 9 月 3 日

¹ 此網站未經證監會審閱。