

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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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 – Global Emerging Market Opportunities (the “Fund”)

We are writing to advise you that the investment policy of the Fund has been updated to remove the typical holding range, to clarify the Fund's investments in China B-Shares and China H-Shares and to increase 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 Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect (collectively, “Stock Connect”).

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

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 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.

Rationale

Over time the average number of stocks in the Fund's portfolio has increased as the fund manager has taken an increased number of smaller positions. Therefore the existing typical holding range of 40-60 positions has been removed to avoid any constraints on the strategy.

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 and its risk profile will remain the same.

Any expenses incurred directly as a result of making this change will be borne by Schroder Investment Management (Europe) S.A., the Company's management company.

If you have any questions or would like more information, please contact your usual professional advisor or Schroder Investment Management (Hong Kong) Limited 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

此乃重要函件，務請閣下垂閱。閣下如對本函件的內容有任何疑問，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 – 新興市場股債優勢（「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，取消典型持有範圍，闡明本基金對中國B股和中國H股的投資，和將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（統稱「互聯互通機制」）投資於中國A股的投資限制由不多於本基金資產5%提高至少於20%的資產。

香港發售文件亦將修訂以反映：

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。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。

原因

基金經理增加了持倉量低的股票，本基金的投資組合內的股票平均數量因此隨著時間而增加，為免限制投資策略，原本40至60個持倉的限制已被取消。

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及風險概況將維持不變。

因此更改直接引致的任何開支將由本公司的管理公司Schroder Investment Management (Europe) S.A. 承擔。

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施羅德投資管理（香港）有限公司（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