

**Schroder International Selection Fund**  
Société d'Investissement à Capital Variable  
5, rue Höhenhof, L-1736 Senningerberg  
Grand Duchy of Luxembourg

Tel: +352 341 342 202  
Fax: +352 341 342 342

**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.**

**13 September 2021**

Dear Shareholder,

## **Schroder International Selection Fund – European Value (the “Fund”)**

We are writing to advise you that the investment policy of the Fund will be revised so that the holding range of the Fund will change from typically fewer than 50 companies to typically 30 – 70 companies and wording will be added to the investment policy to better explain the value strategy of the Fund with effect from 11 October 2021 (the “Effective Date”).

### **Rationale**

Over time the current holding range has become inappropriate for a value strategy and has resulted in the number of holdings frequently being close to or above the current level of 50 companies. We believe that by broadening the range to 30 – 70 companies the investment manager will have more freedom to implement the strategy. This change will bring the holding range in line with other “value” strategies managed by Schroders’ Global Value Equity Team.

### **Investment Policy Change**

From the Effective Date, the investment policy of the Fund, which is contained in Schroder International Selection Fund (the “Company”)'s Hong Kong offering documents (comprising the prospectus, Hong Kong Covering Document and Product Key Facts Statement of the Fund), will change from:

#### **“Investment Policy**

The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equities of European companies. The Fund typically holds fewer than 50 companies.

The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.”

To

### **"Investment Policy**

The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equities of European companies. The Fund typically holds 30 - 70 companies.

The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential.

The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions provided in Appendix I).

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently."

All other key features of the Fund will remain the same.

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.hk](http://www.schroders.com.hk)<sup>1</sup> or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

### **Redeeming or switching your shares to another Schroders fund**

We hope that you will choose to remain invested in the Fund following these changes, but if you do wish to redeem your holding in the Fund or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission ("SFC")<sup>2</sup> before the changes become effective, you may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on 8 October 2021. Please ensure that your redemption or switch instruction reaches the Hong Kong Representative before this deadline. We will execute your redemption or switch instructions in accordance with the provisions of the Company's Hong Kong offering documents, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Hong Kong Representative before the dealing cut-off at 5:00 p.m. Hong Kong time on 8 October 2021.

If you have any questions or would like more information, please contact your usual professional advisor or the 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

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<sup>1</sup> This website has not been reviewed by the SFC.

<sup>2</sup> SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

施羅德環球基金系列  
可變資本投資有限公司  
5, rue Höhenhof, L-1736 Senningerberg  
Grand Duchy of Luxembourg

電話: (+352) 341 342 202  
傳真: (+352) 341 342 342

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 - 歐洲價值股票（「本基金」）

我們茲致函通知閣下，本基金的投資政策將會於 2021 年 10 月 11 日（「生效日」）作出修訂，同日生效。本基金的持有範圍將由通常持有少於 50 間公司更改為通常持有 30 至 70 間公司，投資政策將會加入有關內容以更好地說明本基金的價值策略。

### 原因

本基金目前的持有範圍隨著時間已不再適合價值策略，導致持有的公司數目經常接近或超過目前 50 間公司的水平。我們認為透過擴大範圍至 30 至 70 間公司，投資經理將有更大自由度執行策略。此更改將使本基金的持有範圍與其他由施羅德環球價值股票團隊所管理的「價值」策略達到一致。

### 投資政策更改

由生效日起，本基金載於施羅德環球基金系列（「本公司」）香港發售文件（包括發行章程、香港說明文件及產品資料概要）內的投資政策將由：

#### 「投資政策

本基金被積極管理及將最少三分之二的資產投資於集中系列的歐洲公司的股本。本基金通常持有少於 50 間公司。

本基金亦可將不多於三份之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。

本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。」

更改為：

### 「投資政策

本基金被積極管理及將最少三分之二的資產投資於集中系列的歐洲公司的股本。本基金通常持有 30 至 70 間公司。

本基金運用紀律化價值投資方法，尋求投資於投資經理認為有關公司的價值相對其長遠盈利潛力而言被嚴重低估的精選公司組合。

本基金亦可將不多於三份之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。

本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。」

本基金所有其他主要特點將維持不變。

本公司的香港發售文件將作出修訂，以反映上述變更。香港發售文件可於 [www.schroders.com.hk](http://www.schroders.com.hk)<sup>1</sup> 免費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。

### 贖回或轉換閣下的股份至另一隻施羅德基金

我們希望在此等更改後，閣下仍將選擇投資於本基金，但如閣下有意在變更生效前將閣下在本基金的持股贖回或轉換至本公司其他獲證券及期貨事務監察委員會認可<sup>2</sup>的子基金，則閣下可於 2021 年 10 月 8 日（包括該日）下午 5 時正（香港時間）交易截止時間前任何時間進行有關贖回或轉換。請確保閣下的贖回或轉換指示於此期限前送抵香港代表人。我們將根據本公司的香港發售文件的條款免費執行閣下的贖回或轉換指示，惟在某些國家，當地付款代理人、往來銀行或類似代理人可收取交易費用。當地代理人亦可實施一個較上述時間為早的當地交易截止時間，故請與該等代理人確定，以確保閣下的指示可於 2021 年 10 月 8 日下午 5 時正（香港時間）交易截止時間前送抵香港代表人。

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 13 日

<sup>1</sup> 該網站未經證監會審閱。

<sup>2</sup> 證監會的認可並非對計劃作出推薦或認許，亦非對計劃的商業利弊或其業績表現的保證。證監會的認可不表示計劃適合所有投資者，或認許計劃適合任何特定投資者或某類別投資者。