

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.

12 July 2022

Dear Shareholder,

Schroder International Selection Fund (the "Company") - Hong Kong Dollar Bond (the "Fund")

We are writing to inform you on 16 August 2022 (the "**Effective Date**") the Fund's target benchmark comprising of 50% 3 month HIBOR + 50% iBoxx ALBI Hong Kong index ("**Target Benchmark**") will be removed from the Fund's investment objective (the "**Target Benchmark Removal**").

In addition the investment policy has been updated to clarify that the Fund may invest in securities with an investment grade or sub-investment grade credit rating. However, the Fund aims to achieve an average credit quality equivalent to investment grade.

Background and rationale

From the Effective Date the Fund will adopt a benchmark agnostic strategy, which means the Fund is not restricted in its portfolio construction by a representative benchmark. Despite the existing benchmark-relative allocations helped to deliver some outperformance for the Fund, after careful consideration, the investment manager concluded that the Fund will need to invest in securities that deviate from the existing benchmark to better achieve the Fund's investment objective. As a result, the Target Benchmark will be removed from the investment objective. As the Fund has indirect exposure to sub investment grade bonds the investment policy has been updated to reflect this exposure.

Target Benchmark Removal and investment objective change

From the Effective Date the investment objective of the Fund will change from: "The Fund aims to provide capital growth and income in excess of 50% 3 month HIBOR + 50% iBoxx ALBI Hong Kong index after fees have been deducted over a three to five year period^{Note} by investing in fixed and floating rate securities denominated in HKD."

To:

“The Fund aims to provide capital growth and income over a three to five year period ^{Note} by investing in fixed and floating rate securities denominated in HKD.”

^{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.

Investment policy clarification and update

The following wording has been added to the Fund’s investment policy:

“The Fund may invest in securities with an investment grade or sub-investment grade credit rating and aims to achieve an average credit quality equivalent to investment grade (as measured by Standard & Poor’s or any equivalent grade of other credit rating agencies for rated bonds and implied Schrodgers ratings for non-rated bonds).”

Save as disclosed above, (i) all other key features of the Fund (including fees chargeable in respect of the Fund as stated in the Hong Kong offering documents) will remain the same; (ii) there will be no change to the risks applicable to the Fund as a result of the changes set out above; and there will also be no material change in the operation and/or manner in which the Fund is being managed as a result of the changes set out above. The changes are not expected to materially prejudice the rights or interests of existing investors.

Costs and expenses in respect of the changes

Any costs and expenses incurred in the changes including legal, audit and regulatory charges, which are estimated to be approximately less than 0.01% of the net asset value of the Fund, will be borne by the Fund. Such costs and expenses are expected to be insignificant.

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.

Redeeming or switching your shares to another Schrodgers fund

We hope that you will choose to remain invested in the Fund following the 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”)² before the Effective Date, you may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on **15 August 2022**. 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 dealing cut-off which is earlier than

¹ This website has not been reviewed by the SFC.

² 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.

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 **15 August 2022**.

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

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（「本公司」） - 港元債券（「本基金」）

我們茲致函通知閣下，於2022年8月16日（「生效日」），本基金由50% 3 month HIBOR + 50% iBoxx ALBI Hong Kong index組成的目標基準（「目標基準」）將自本基金的投資目標移除（「目標基準移除」）。

此外，投資政策已作出更新，以澄清本基金可投資於信貸評級為投資級別或次投資級別的證券。然而，本基金旨在達致相等於投資級別的平均信貸質素。

背景資料和原因

由生效日起，本基金將採用與基準無關的策略，意指本基金的投資組合組成成份不受代表性基準所限制。儘管現有的基準相關配置有助於為本基金帶來突出的表現，但投資經理經仔細考慮後得出結論認為，本基金將需要投資於偏離現有基準的證券，以更好地實現本基金的投資目標。因此，目標基準將從投資目標中移除。由於本基金對次投資級別債券有間接投資參與，故投資政策已作出更新以反映有關投資參與。

目標基準移除及投資目標更改

由生效日起，本基金的投資目標將由：「本基金旨在通過投資於以港元定值的定息和浮息證券，在三年至五年期內扣除費用後提供超過 50% 3 month HIBOR + 50% iBoxx ALBI Hong Kong index 的資本增值和收益。」

更改為：

「本基金旨在通過投資於以港元定值的定息和浮息證券，在三年至五年期內^註提供資本增值和收益。」

^註為清晰說明，這意指在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估本基金表現的期間。

投資政策澄清及更新

本基金的投資政策已新增以下內容：

「本基金可投資於信貸評級為投資級別或次投資級別的證券，並旨在達致相等於投資級別（就具評級債券而言，按標準普爾的評級或其他信貸評級機構的任何同等級別；就未獲評級債券而言，按施羅德的評級）的平均信貸質素。」

除上文所披露外，(i)本基金的所有其他主要特點（包括於香港發售文件所述應就本基金收取的費用）將維持不變；(ii)本基金適用的風險不會因為作出上述更改而有何變更；及(iii)本基金的營運及／或管理方式亦不會因為作出上述更改而有任何重大變更。預期更改不會對現有投資者的權利或權益造成重大損害。

有關更改的費用及開支

因作出更改而招致的任何費用及開支，包括法律、審計及監管的費用（估計約為少於本基金資產淨值的0.01%），將由本基金承擔。預期有關費用及開支並不重大。

本公司的香港發售文件將作出修訂，以反映上述更改，並將可於 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。

將閣下的股份贖回或轉換至另一隻施羅德基金

我們希望在作出此等更改後，閣下仍將選擇投資於本基金，但如閣下有意在生效日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（「證監會」）認可²的子基金，則閣下可於**2022年8月15日**（包括該日在內）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截止時間前送抵香港代表人。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**2022年8月15日**下午5時正（香港時間）交易截止時間前送抵香港代表人。

¹ 此網站未經證監會審閱。

² 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。

第3頁，共 3頁

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

2022 年 7 月 12 日

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.

12 July 2022

Dear Shareholder,

Schroder International Selection Fund (the "Company") – US Smaller Companies (the "Fund")

We are writing to inform you that on 16 August 2022 (the "Effective Date") the Fund will change its strategy to be focused on sustainable investments by adopting best-in-class/ positive screening strategy. The Fund's name, objective and policy will be amended to reflect this and the Fund will invest at least 75% of its assets in sustainable investments. This is so that it will be in line with Article 9 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial sector ("SFDR") (collectively, the "Changes"). Following the Changes, the Fund will be an environmental, social and governance ("ESG") fund in Hong Kong.

Background and Rationale

From the Effective Date the Fund will change its strategy to focus on making investments that the investment manager expects to contribute towards the advancement of an environmental or social objective linked to one or more of the United Nations Sustainable Development Goals (the "UN SDGs"), and to deliver returns to shareholders over the long term. The Fund will do this by identifying companies whose businesses have a positive impact on society either directly or indirectly. This will be measured by aligning company revenues to one or more of the UN SDGs.

The investment manager believes that the change to hold fewer than 50 companies by the Fund is an important part of the investment process to enable the Fund to focus on its investment strategy as a larger portfolio will make the engagement with companies on their ESG strategy logistically difficult.

The following changes will be made to the Fund to reflect this:

Name Change

From the Effective Date the Fund's name will change to Schroder International Selection Fund – US Smaller Companies Impact, and the Chinese name of the Fund will change from “美國小型公司” to “美國小型公司影響力”.

Investment Objective and Policy Change

From the Effective Date, the following changes will be made to the investment objective and policy of the Fund:

- the investment objective and policy of the Fund, which are contained in the Company's Hong Kong offering documents (comprising the prospectus, Hong Kong Covering Document and Product Key Facts Statement of the Fund) (“Hong Kong Offering Documents”), will change to be focused on sustainable investments by adopting the best-in-class / positive screening strategy; this will include an updated disclosure to reflect that going forward the Fund is expected to hold fewer than 50 companies;
- the Fund's sustainability criteria as set out in the Company's Hong Kong Offering Documents will be amended to explain the Fund's new best-in-class / positive screening approach; and
- the Fund will have the objective of sustainable investment within the meaning of Article 9 of the SFDR.

Following the Changes, the Fund will be subject to additional risks relating to sustainable investment approach, and there will be changes to the Fund's sustainability risk disclosure as set out in the “Risk Considerations” section of the Fund's details in the Company's prospectus,

Full details of the changes to the investment objective and policy and the risks of the Fund can be seen in the Appendix to this letter.

Implication of the Changes

Apart from the Changes disclosed above, (i) all other key features of the Fund (including the fees chargeable in respect of the Fund as stated in the Hong Kong offering documents) will remain the same; (ii) there will be no changes to the risks applicable to the Fund as a result of the Changes other than the additional risks relating to sustainable investment approach and an increased concentration risk as a result of its concentrated portfolio in a limited number of companies, and (iii) there will also be no material change in the operation and/or manner in which the Fund is being managed as a result of the Changes. The Changes are not expected to materially prejudice the rights or interests of existing investors.

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.

¹ This website has not been reviewed by the SFC.

Costs and expenses in respect of the Changes

Any costs and expenses incurred in the Changes including legal, audit and regulatory charges, which are estimated to be approximately less than 0.01% of the net asset value of the Fund, will be borne by the Fund. Such costs and expenses are expected to be insignificant. Market-related transaction costs that may be incurred in the Changes is not expected to be significant and is estimated to be approximately 0.04% - 0.07% of the net asset value of the Fund as of 5 May 2022, and will be borne by the Fund. Please note that the actual transaction costs may vary subject to market conditions.

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund following the 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")² before the Effective Date, you may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on **15 August 2022**. 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 dealing 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 **15 August 2022**.

Enquiries

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

² 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.

Appendix

New wording is shown as underlined text

Current Fund disclosures	Revised Fund disclosures
<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Russell 2000 Lagged (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of small-sized US companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of small-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the US equities market.</p> <p>The Fund invests in a broad range of smaller companies in the US in the belief that they will offer better growth prospects than their larger peers over the medium to long term. The investment approach focuses on three types of companies: companies that the Investment Manager believes demonstrate strong growth trends and improving levels of cash; companies that the Investment Manager believes generate dependable earnings and revenues; and companies that the Investment Manager believes are undergoing positive change that is not being recognised by the market. By doing so, the Investment Manager believes that it can reduce overall risk and improve returns for investors over the medium to long term.</p> <p>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).</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Russell 2000 Lagged (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of small-sized US companies <u>which help to advance the UN SDGs and which the Investment Manager deems to be sustainable investments.</u></p> <p>Investment Policy</p> <p>The Fund is actively managed and invests <u>at least 75% of its assets in sustainable investments, which are investments that the Investment Manager expects to contribute towards the advancement of an environmental or social objective linked to one or more of the UN SDGs, and to deliver returns to shareholders over the long term. The Investment Manager will select companies from a universe of eligible companies that have been determined as meeting the Investment Manager’s impact criteria. The impact criteria include an assessment of the company’s contribution to the UN SDGs. This means that the extent to which companies deliver a direct or indirect positive impact to society in order to advance the UN SDGs together with the impact that these actions could have on a company’s value are considered in the assessment of companies. Please see the Fund Characteristics section for more details.</u></p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed</p>

<p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the S&P Small Cap 600 Lagged (Net TR) Index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc³.</p> <p>Benchmark</p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the Russell 2000 Lagged (Net TR) index and compared against the Morningstar US Small-Cap Equity Category and the S&P Small Cap 600 Lagged (Net TR) index. The Fund's investment universe is expected to overlap materially with the components of the target benchmark and the S&P Small Cap 600 (Net TR) Lagged index. The comparator benchmarks are only included for performance comparison purposes and do not have any bearing on how the Investment Manager invests the Fund's assets. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark or the S&P Small Cap 600 Lagged (Net TR) index. The Investment Manager will invest in companies or sectors not included in the target benchmark or the S&P Small Cap 600 Lagged (Net TR) index in order to take</p>	<p>via www.schroders.com/en/lu/private-investor/gfc⁴.</p> <p><u>The Fund invests in companies that do not cause significant environmental or social harm and have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</u></p> <p><u>The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to two years.</u></p> <p><u>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/lu/private-investor/strategic-capabilities/sustainability⁵.</u></p> <p><u>The Fund invests at least two-thirds of its assets in a concentrated range of equity and equity related securities of small-sized US companies. These are companies which, at the time of purchase, are considered to be in the bottom 30% by market capitalisation of the US equities market. The Fund typically holds fewer than 50 companies.</u></p> <p>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).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p>The Fund maintains a higher overall sustainability score than the S&P Small Cap 600</p>
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³ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

⁴ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

⁵ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/sustainability/making-an-impact-through-sustainability> (this website has not been reviewed by the SFC).

<p>advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Manager believes that each benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.</p> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p> <p>Fund Characteristics:</p> <p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors.</p> <p>The Investment Manager performs its own due diligence on potential holdings including, where possible, meetings with senior management. The Investment Manager analyses information provided by the companies, including information provided in company sustainability reports and other relevant company material. The Investment Manager will also scrutinise other disclosures, including third party reports, and will typically engage with the company during the assessment process and afterwards if the company is selected for the portfolio.</p> <p>This assessment is supported by quantitative analysis from Schroders'</p>	<p>Lagged (Net TR) Index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund invests in a broad range of smaller companies in the US in the belief that they will offer better growth prospects than their larger peers over the medium to long term. The investment approach focuses on three types of companies: companies that the Investment Manager believes demonstrate strong growth trends and improving levels of cash; companies that the Investment Manager believes generate dependable earnings and revenues; and companies that the Investment Manager believes are undergoing positive change that is not being recognised by the market. By doing so, the Investment Manager believes that it can reduce overall risk and improve returns for investors over the medium to long term.</p> <p>Benchmark</p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the Russell 2000 Lagged (Net TR) index and compared against the Morningstar US Small-Cap Equity Category and the S&P Small Cap 600 Lagged (Net TR) index. The Fund's investment universe is expected to overlap materially with the components of the target benchmark and the S&P Small Cap 600 (Net TR) Lagged index. The comparator benchmarks are only included for performance comparison purposes and do not have any bearing on <u>determine</u> how the Investment Manager invests the Fund's assets. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark or the S&P Small Cap 600 Lagged (Net TR) index. The Investment Manager will invest in companies or sectors not included in the target benchmark or the S&P Small Cap 600 Lagged (Net TR) index in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of</p>
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proprietary sustainability tools. Through such tools, analysts are able to compare companies based on the metrics selected, their own company assessment scores or adjusted rankings (size, sector or region), with the flexibility to make company specific adjustments to reflect their detailed knowledge.

More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures⁴.

The Investment Manager ensures that at least:

- 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and
- 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries,

held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.

Sustainability risk factor

The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure

investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmarks have been selected because the Investment Manager believes that each benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.

The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.

Fund Characteristics:

Sustainability Criteria

The Investment Manager applies sustainability criteria when selecting investments for the Fund. Investments are composed of companies that have been determined as meeting the Investment Manager's impact criteria i.e. companies whose products and services solve one of the UN SDG gaps or that operate in a mainstream industry that indirectly solves one of the UN SDG gaps.

In order to identify companies with a direct link to a UN SDG, the Investment Manager uses a proprietary screening tool to map company revenue to UN SDGs. The tool splits revenue into numerous different categories linked to UN SDGs. While the Investment Manager uses the tool to assess individual companies, it also enables the Investment Manager to measure the overall revenue link to UN SDGs on a consolidated portfolio level. The Investment Manager has identified three types of companies that will make up the portfolio.

The first type are highly innovative companies whose business model solves a direct need within the UN SDGs. These are growth companies whose solution to a UN SDG gap can be scaled.

The second type are companies that are already generating revenues that have an impact (i.e. contribution to some or all of the UN SDGs), but do not articulate or highlight that impact. These are companies the Investment Manager can

<p>to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As Investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</p>	<p><u>identify due to its deep understanding of the US Small Cap universe where it sees a re-rating opportunity. By identifying these companies, the companies can better articulate and become more transparent about their impact opportunity. This is expected to be the largest group in the Fund's portfolio.</u></p> <p><u>The third type will tend to have the lowest level of revenue link to UN SDGs. These are companies who require a business model transition in order for its business to survive. These are companies the Investment Manager believes have the ability and desire to transition and where it sees the ability to help guide such companies on that journey. Each investment must have some revenue linking to a UN SDG. Based on where the investment falls within the three types the level of linked revenue will vary.</u></p> <p><u>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</u></p> <p><u>For the purposes of this test (i.e. determination of the percentage of the Fund's potential investment universe that has been excluded from the selection of investments), the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of small-sized US companies or companies which derive a significant proportion of their revenues or profits from small-sized US companies.</u></p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors.</p> <p>The Investment Manager performs its own due diligence on potential holdings including, where</p>
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possible, meetings with senior management. The Investment Manager analyses information provided by the companies, including information provided in company sustainability reports and other relevant company material. The Investment Manager will also scrutinise other disclosures, including third party reports, and will typically engage with the company during the assessment process and afterwards if the company is selected for the portfolio.

This assessment is supported by quantitative analysis from Schroders' proprietary sustainability tools. Through such tools, analysts are able to compare companies based on the metrics selected, their own company assessment scores or adjusted rankings (size, sector or region), with the flexibility to make company specific adjustments to reflect their detailed knowledge.

More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures.

The Investment Manager ensures that at least:

- 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and
- 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries,

held in the Fund's portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10

	<p>billion and large companies are those above €10 billion.</p> <p>Sustainability risk factor</p> <p>The Fund has <u>the objective of sustainable investment environmental and/or social characteristics</u> (within the meaning of Article 8 9 SFDR). A Fund with <u>this objective these characteristics</u> may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As Investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</p> <p><u>Risks relating to sustainable investment approach</u></p> <ul style="list-style-type: none">• <u>Concentration risk:</u> <u>The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not incorporate sustainability investment criteria when selecting securities. The value of the Fund will be more volatile than that of a fund having a more diverse portfolio of investments.</u>• <u>Subjective judgment in investment selection:</u> <u>In pursuing the sustainable investment approach, the Investment Manager integrates certain environmental and social sustainability themes into the investment selection process, which involves analysis of potential investment based on certain “sustainability factors”. Such assessment by the investment manager is subjective in nature and therefore it is possible that the investment manager may have a different interpretation of what is sustainable</u>
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	<p><u>compared to another manager which may lead to the Fund investing in certain opportunities or foregoing investment opportunities when it might otherwise be advantageous to do so and/or selling securities due to their sustainable characteristics when it might be disadvantaged to do so.</u></p> <ul style="list-style-type: none">• Exclusion risk: <u>Environmental and social exclusion criteria used in the Fund’s investment strategy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so. As such, the application of exclusion criteria may restrict the ability of the Fund to acquire or dispose of its investments at a price and time that it wishes to do so, and may therefore result in a loss to the Fund.</u>• Reliance on corporate data or third-party information: <u>When assessing a potential investment based on the Fund’s sustainability criteria, the investment manager is dependent upon information and data from the security issuer and/or third-parties. Such information or data may be incomplete, inaccurate or inconsistent. The lack of a standardized taxonomy may also affect the Investment Manager’s ability to measure and assess the environment and social impact of a potential investment.</u>• Change in nature of investments: <u>The securities held by the Fund may be subject to style drift which no longer meet the Fund’s sustainability criteria after its investments. The Investment Manager may have to sell such security held by the Fund at a disadvantageous price. This may lead to a fall in the value of the Fund.</u> <p>Portfolio Concentration Risk</p> <p>Although the strategy of the Fund of investing in a limited number of assets has the potential to generate attractive returns over time, the Fund which invests in a concentrated portfolio of securities may tend to be more volatile than</p>
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	<p>a fund which invests in a more broadly diversified range of securities. If the assets in which the Fund invests perform poorly, the Fund could incur greater losses than if it had invested in a larger number of assets.</p>
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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（「本公司」） - 美國小型公司（「本基金」）

我們茲致函通知閣下，由2022年8月16日（「生效日」）起，本基金將透過採用最佳等級／正面篩選策略將其策略改為聚焦於可持續投資。本基金的名稱、目標及政策將作出修訂以反映有關更改，以及本基金將把其最少75%的資產投資於可持續投資。此舉將符合歐洲議會及歐盟理事會2019年11月27日有關金融服務業可持續發展相關披露的規例（歐盟）2019/2088（「SFDR」）第9條（統稱「更改」）。在作出更改後，本基金將成為一隻在香港的環境、社會及管治（「ESG」）基金。

背景資料和原因

由生效日起，本基金將更改其策略，以聚焦於作出投資經理預期對推進與一個或多個與聯合國可持續發展目標（「UN SDGs」）有聯繫的環境或社會目標有貢獻及長遠期間為股東帶來回報的投資。本基金將透過識別其業務對社會有直接或間接正面影響的公司實現這項策略。這將透過將公司的收入與一個或多個UN SDGs符合一致而衡量。

投資經理認為，本基金改為持有少於50間公司是投資過程的重要部份，可讓本基金專注於其投資策略，因為較大規模的投資組合會令本基金與各公司就其ESG策略進行交流時面臨統籌上的困難。

本基金將作出以下更改以反映此項變更：

更改名稱

由生效日起，本基金將易名為Schroder International Selection Fund – US Smaller Companies Impact，其中文名稱將由「美國小型公司」更改為「美國小型公司影響力」。

投資目標及政策更改

由生效日起，本基金的投資目標及政策將作出以下更改：

- 本基金於香港發售文件（包括發行章程、香港說明文件及本基金的產品資料概要（「香港發售文件」））所載的投資目標及政策將透過採用最佳等級／正面篩選策略改為聚焦於可持續投資；有關披露將作出更新以反映本基金往後將預期持有少於 50 間公司；
- 本基金於香港發售文件所載的可持續標準將作出修訂，以闡釋本基金新的最佳等級／正面篩選方針；及
- 本基金將擁有具 SFDR 第 9 條的涵義的可持續投資目標。

在作出更改後，本基金將面臨有關可持續投資方針的額外風險，以及本基金於本公司發行章程的詳情中「風險考慮因素」一節所載的本基金可持續風險披露將作出更改。

有關本基金的投資目標及政策和風險的更改之完整詳情可見本函件附錄。

更改的影響

除上文所披露的更改外，(i)本基金的所有其他主要特點（包括於香港發售文件所述應就本基金收取的費用）將維持不變；(ii)除有關可持續投資方針的額外風險及由於本基金將其投資組合集中於有限數量的公司而導致集中風險增加外，本基金適用的風險不會因作出更改而有任何變更；及(iii)本基金的營運及／或管理方式亦不會因為作出更改而有任何重大變更。預期更改不會對現有投資者的權利或權益造成重大損害。

本公司的香港發售文件將作出修訂，以反映上述更改，並將可於 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。

有關更改的費用及開支

因作出更改而招致的任何費用及開支，包括法律、審計及監管的費用（估計約為少於本基金資產淨值的 0.01%），將由本基金承擔。預期有關費用及開支並不重大。因作出更改而可能招致的市場相關交易成本預期並不重大，估計約為本基金截至 2022 年 5 月 5 日的資產淨值的 0.04%至 0.07%，並將由本基金承擔。請注意，實際的交易成本可能因應市況而不同。

¹ 此網站未經證監會審閱。

將閣下的股份贖回或轉換至另一隻施羅德基金

我們希望在作出更改後，閣下仍將選擇投資於本基金，但如閣下有意在生效日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（「證監會」）認可²的子基金，則閣下可於**2022年8月15日**（包括該日在內）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截止時間前送抵香港代表人。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**2022年8月15日**下午5時正（香港時間）交易截止時間前送抵香港代表人。

查詢

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

2022 年 7 月 12 日

² 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。

附錄

新的措辭字眼以下劃線標示

現有基金披露	經修訂的基金披露
<p>投資目標</p> <p>本基金旨在通過投資於美國小型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 Russell 2000 Lagged (Net TR) index 的資本增值。</p> <p>投資政策</p> <p>本基金被積極管理及將最少三分之二的資產投資於美國小型公司的股本和股本相關證券。美國小型公司為購入時其市值是美國股票市場中市值最少的 30% 的公司。</p> <p>本基金投資於廣泛系列的美國小型公司，相信此等公司在中長線來說，比較大型公司的同行能夠提供更佳的增長前景。其投資方向集中於三種美國公司：投資經理相信展示了強勁增長趨勢和現金水平正在提升的公司；投資經理相信產生可靠收入和利潤的公司；和投資經理相信正進行正面改變但未被市場識別到的公司。這樣，投資經理相信我們能夠在中長線為投資者減低整體風險和提高回報。</p> <p>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</p>	<p>投資目標</p> <p>本基金旨在通過投資於<u>有助推進 UN SDGs 且被投資經理視為可持續投資項目的</u>美國小型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 Russell 2000 Lagged (Net TR) index 的資本增值。</p> <p>投資政策</p> <p>本基金被積極管理及將其最少 75% 的資產投資於可持續投資，即投資經理預期對推進與一個或多個與 UN SDGs 有聯繫的環境或社會目標有貢獻，且於長遠期間為股東帶來回報的投資。投資經理將從合資格公司領域中選擇被認為符合投資經理影響標準的公司。影響標準包括評估公司對 UN SDGs 的貢獻，<u>意味著在對公司進行評估時，將考慮公司為推進 UN SDGs 而對社會所產生的直接或間接正面影響之程度，以及有關行動可能對公司價值所造成的影響。更多詳情請見基金特色一節。</u></p> <p>本基金不會直接投資於超過本基金網頁「可持續資訊」中所列限制之若干活動、產業或發行人團體，詳見本基金網頁 www.schroders.com/en/lu/private-investor/gfc⁴。</p>

³ 香港投資者請參閱網站：<https://www.schroders.com/zh-hk/hk/retail-investors/funds/fund-centre/>（此網站未經證監會審閱）。

⁴ 香港投資者請參閱網站：<https://www.schroders.com/zh-hk/hk/retail-investors/funds/fund-centre/>（此網站未經證監會審閱）。

<p>幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。</p> <p>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。</p> <p>根據投資經理的評分標準，本基金比 S&P Small Cap 600 Lagged (Net TR) Index 維持較高的整體可持續評分。有關達致此目的所使用的投資過程，詳情請見基金特色一節。</p> <p>本基金不會直接投資於超過本基金網頁「可持續資訊」中所列限制之若干活動、產業或發行人團體，詳見本基金網頁 www.schroders.com/en/lu/private-investor/gfc³。</p> <p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 Russell 2000 Lagged (Net TR) index，及與 Morningstar US Small-Cap Equity Category 及 S&P Small Cap 600 Lagged (Net TR) index 作比較。本基金的投資領域預期與目標基準的成份及 S&P Small Cap 600 Lagged (Net TR) index 有顯著範圍的重疊。比較基準只作比較表現用途，並不影響投資經理如何投資基金資產。投資經理可全權作出投資，本基金的組合及表現偏離目標基準或 S&P Small Cap 600 Lagged (Net TR) index 的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準或 S&P Small Cap 600 Lagged (Net TR) index 的公司或界別。</p> <p>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報</p>	<p><u>本基金投資於獲投資經理的評級標準釐定為不會造成重大環境或社會損害且具備良好管治實踐的公司（更多詳情請見基金特色一節）。</u></p> <p><u>本基金可投資於投資經理認為其將會在合理時間範圍（通常最多為兩年）內改善其可持續實踐的公司。</u></p> <p>—</p> <p><u>投資經理亦可與本基金所持有的公司進行交流，以挑戰其在可持續議題上已識別的弱項範圍。更多有關投資經理對可持續性所採取的方法及其與公司的交流的詳情，可參見 https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability⁵。</u></p> <p><u>本基金將其最少三分之二的資產投資於集中系列的美國小型公司的股本和股本相關證券。美國小型公司為購入時其市值是美國股票市場中市值最少的 30% 的公司。本基金通常持有少於 50 間公司。</u></p> <p>本基金亦可將不多於三分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）。</p> <p>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。</p> <p>根據投資經理的評分標準，本基金比 S&P Small Cap 600 Lagged (Net TR) Index 維持較高的整體可持續評分。有關達致此目的所使用的投資過程，詳情請見基金特色一節。</p> <p>本基金投資於廣泛系列的美國小型公司，相信此等公司在中長線來說，比較大型公司的同行能夠提供更佳的增長前景。其投資方向集中於三種美國公司：投資經理人相信展示了強勁增長趨勢和現金水平正在提升的公司；投資經理人相信產生可靠收入和</p>
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⁵ 香港投資者請參閱網站：<https://www.schroders.com/zh-hk/hk/retail-investors/sustainability/making-an-impact-through-sustainability>（此網站未經證監會審閱）。

<p>的適當目標。選擇比較基準是由於投資經理相信基於本基金的投資目標和策略，各基準適合用於比較基金表現。</p> <p>基準不會考慮本基金的環境及社會特色或可持續目標（如相關）。</p> <p>基金特色：</p> <p>可持續標準</p> <p>投資經理在為本基金選擇投資時採用管治及可持續標準。</p> <p>投資領域內的公司乃基於其管治、環境及社會概況，及一系列的因素進行評估。</p> <p>投資經理就潛在的持股進行盡職調查，包括（如可行）與高級管理層進行會議。投資經理分析由各公司提供的資訊，包括在公司可持續報告提供的資訊及其他相關公司資料。投資經理亦會詳細檢視其他披露資訊，包括第三方報告，而倘某公司被選為投資組合，投資經理通常會在評估過程期間及之後與該公司交流。</p> <p>此項評估由施羅德專屬的可持續工具的量化分析所支持。透過該等工具，分析員能夠根據所選擇的指標、各公司本身的評估得分或經調整的評級（規模、界別或地區）比較各公司，並可靈活地作出公司特定的調整，以反映其詳盡的知識。</p> <p>更多有關投資經理對可持續性所採取的方法及其與公司的交流的詳情，可參見網站 www.schroders.com/en/lu/private-</p>	<p>利潤的公司；和投資經理人相信正進行正面改變但未被市場識別到的公司。這樣，投資經理人相信我們能夠在中長線為投資者減低整體風險和提高回報。</p> <p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 Russell 2000 Lagged (Net TR) index，及與 Morningstar US Small-Cap Equity Category 及 S&P Small Cap 600 Lagged (Net TR) index 作比較。本基金的投資領域預期與目標基準的成份及 S&P Small Cap 600 Lagged (Net TR) index 有顯著範圍的重疊。比較基準只作比較表現用途，並不影響決定投資經理如何投資基金資產。投資經理可全權作出投資，本基金的組合及表現偏離目標基準或 S&P Small Cap 600 Lagged (Net TR) index 的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準或 S&P Small Cap 600 Lagged (Net TR) index 的公司或界別。</p> <p>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。選擇比較基準是由於投資經理相信基於本基金的投資目標和策略，各基準適合用於比較基金表現。</p> <p>基準不會考慮本基金的環境及社會特色或可持續目標（如相關）。</p> <p>基金特色：</p> <p>可持續標準</p> <p>投資經理在為本基金選擇投資時採用可持續標準。投資包括被認為符合投資經理影響標準的公司，即</p>
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[investor/strategic-capabilities/sustainability/disclosures⁴](#)。

投資經理確保本基金的投資組合中，至少下述的投資將按照可持續標準評級：

- 90%之於已發展國家註冊之大型公司所發行的股票；具投資信貸評級的定息或浮息證券及貨幣市場工具；及已發展國家所發行的主權債務證券；和
- 75%之於新興國家註冊之大型公司所發行的股票；中小型公司所發行的股票；具高收益信貸評級的定息或浮息證券及貨幣市場工具；及新興國家所發行的主權債務證券。

就此測試之目的而言，小型公司是指市值低於 50 億歐元的公司，中型公司是指市值在 50 億歐元至 100 億歐元間的公司，大型公司是指市值在 100 億歐元以上公司。

可持續風險因素

本基金擁有環境及／或社會特色（具 SFDR 第 8 條的涵義）。擁有該等特色的基金對某些公司、行業或界別的投資可能因而有限，且基金可能放棄若干不符合投資經理所選擇的可持續標準的投資機會，或出售若干不符合該等可持續標準的持倉。由於投資者對於可持續投資的組成成份有不同見解，基金亦可能投資於不反映任何特定投資者的信念及價值觀的公司。有關可持續風險的更多詳情，請參閱附件 II。

其產品及服務解決其中一項 UN SDG 差距或其於間接解決其中一項 UN SDG 差距的主流行業中營運的公司。

為識別與 UN SDG 有直接聯繫的公司，投資經理利用專屬的篩選工具將公司收入配對至 UN SDGs。該工具將收入分拆至與 UN SDGs 有聯繫的多個不同類別。投資經理利用該工具評估個別公司時，亦能夠在綜合投資組合層面衡量與 UN SDGs 有聯繫的整體收入。投資經理已識別將會組成投資組合的三種公司類型。

第一類是高度創新的公司，其業務模式為解決一項 UN SDGs 內的直接需要。這類公司為增長型公司，其應對 UN SDG 差距的方案可以被量化。

第二類是已經產生具有影響（即對部份或所有 UN SDGs 有貢獻）的收入但並無闡明或重點說明有關影響的公司。這類公司是投資經理基於其對美國小型公司領域的深入理解且認為當中有重新評級機會而可識別的公司。藉著識別這些公司，這些公司可對其影響機會作出更佳的闡明並變得更具透明度。預期這將會是本基金投資組合中規模最大的組別。

第三類公司與 UN SDGs 的收入聯繫水平傾向最低。這些公司需要業務模式轉型方可繼續進行其業務。投資經理認為這些公司有能力和意向進行轉型，並且認為其有能力協助引導這些公司完成轉型。每項投資均須有與 UN SDG 有聯繫的收入。已聯繫的收入水平會因應投資於三個類別而不同。

投資經理確保本基金的投資組合中，至少 90% 的公司乃按照可持續標準評級。由於採用可持續標準，本基金至少 20% 的潛在投資領域將被排除在投資選項外。

就此測試之目的（即釐定本基金已被排除在投資選項外的潛在投資領域的百分比）而言，潛在投資領域是指在採用可持續標準前，投資經理根據投資目標及政策的其他限制可能為本基金選擇的核心發行人領域。此領域包括美國小型公司或大部份的收入

	<p><u>或利潤產生自美國小型公司的公司的股本和股本相關證券。</u></p> <p>投資經理在為本基金選擇投資時採用管治及可持續標準。</p> <p>投資領域內的公司乃基於其管治、環境及社會概況，及一系列的因素進行評估。</p> <p>投資經理就潛在的持股進行盡職調查，包括（如可行）與高級管理層進行會議。投資經理分析由各公司提供的資訊，包括在公司可持續報告提供的資訊及其他相關公司資料。投資經理亦會詳細檢視其他披露資訊，包括第三方報告，而倘某公司被選為投資組合，投資經理通常會在評估過程期間及之後與該公司交流。</p> <p>此項評估由施羅德專屬的可持續工具的量化分析所支持。透過該等工具，分析員能夠根據所選擇的指標、各公司本身的評估得分或經調整的評級（規模、界別或地區）比較各公司，並可靈活地作出公司特定的調整，以反映其詳盡的知識。</p> <p>更多有關投資經理對可持續性所採取的方法及其與公司的交流的詳情，可參見網站 www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures。</p> <p>投資經理確保本基金的投資組合中，至少下述的投資將按照可持續標準評級：</p> <p>——90%之於已發展國家註冊之大型公司所發行的股票；具投資信貸評級的定息或浮息證券</p>
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及貨幣市場工具；及已發展國家所發行的主權債務證券；和

— 75%之於新興國家註冊之大型公司所發行的股票；中小型公司所發行的股票；具高收益信貸評級的定息或浮息證券及貨幣市場工具；及新興國家所發行的主權債務證券。

就此測試之目的而言，小型公司是指市值低於 50 億歐元的公司，中型公司是指市值在 50 億歐元至 100 億歐元間的公司，大型公司是指市值在 100 億歐元以上公司。

可持續風險因素

本基金擁有可持續投資目標環境及／或社會特色（具 SFDR 第 89 條的涵義）。擁有此目標該等特色的基金對某些公司、行業或界別的投資可能因而有限，且基金可能放棄若干不符合投資經理所選擇的可持續標準的投資機會，或出售若干不符合該等可持續標準的持倉。由於投資者對於可持續投資的組成成份有不同見解，基金亦可能投資於不反映任何特定投資者的信念及價值觀的公司。有關可持續風險的更多詳情，請參閱附件 II。

有關可持續投資方針的風險

- 集中風險：本基金遵循可持續投資方針，可能導致其在若干行業的比重過多及／或比重不足，因此，表現有別於目標相若但在挑選證券時不納入可持續投資準則的基金。與具有更多元化的投資組合的基金相比，本基金的價值將更為波動。
- 投資挑選的主觀判斷：奉行可持續投資方針時，投資經理把若干環境及社會可持續主題整合至投資挑選過程，其中涉及根據若干「可持續因素」對潛在投資進行分析。投資經理所作的

評估屬主觀性質，因此，投資經理對可持續性的詮釋可能有別於其他經理對其之理解，在有利的情況下可能導致本基金投資於若干機會或放棄投資機會及／或在不利的情況下可能導致本基金因其可持續特點而出售證券。

- 排除風險：在本基金的投資策略中所使用的環境及社會排除準則可能導致本基金在買入若干證券可能獲利時放棄買入若干證券的機會，及／或在基於其環境及社會特點而出售證券可能帶來不利影響時出售證券。因此，應用排除準則或會限制本基金按照其欲購入或處置其投資的價格及時間購入或處置有關投資之能力，因而可能導致本基金蒙受損失。
- 依賴企業數據或第三方資料：根據本基金的可持續標準評估潛在投資時，投資經理會依賴證券發行人及／或第三方的資料及數據。該等資料或數據可能不完整、不準確或不一致。欠缺標準化分類亦可能影響投資經理計量及評估潛在投資的環境及社會影響的能力。
- 投資性質的改變：本基金持有的證券或會轉移風格，使其不再符合本基金作出其投資後的可持續標準。投資經理或須以不利的價格出售本基金所持證券。這可能導致本基金價值下跌。

集中組合風險

雖然本基金投資於有限數目資產的策略長遠來說有潛力衍生具吸引力的回報，然而投資於證券集中組合的本基金可能較廣泛投資於多元化證券的基金波動。如本基金所投資的資產表現不好，本基金可能會比若其投資更多數目資產而承受更大損失。