

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.

5 May 2021

Dear Shareholder,

Schroder International Selection Fund

We are writing to inform you of the following changes or updates to the Hong Kong offering documents of the Company and its sub-funds ("**Funds**"), comprising the Prospectus and Hong Kong Covering Document of the Company and the Product Key Facts Statements of the Funds ("**Hong Kong Offering Documents**").

Any terms not defined in this letter shall have the same meaning as in the Prospectus.

I. Change of investment policy of Multi-Asset Growth and Income

With effect from 30 April 2021, the maximum exposure of Multi-Asset Growth and Income to debt instruments with loss-absorption features, i.e. instruments which may be subject to contingent write-down or contingent conversion to ordinary shares on the occurrence of trigger events ("**Loss-Absorption Products**") has increased from 10% of the Fund's Net Asset Value to 15% of the Fund's Net Asset Value and the Fund may invest in senior and senior non-preferred notes, bail-in bonds, capital security bonds, subordinated Tier 2 capital notes, subordinated Additional Tier 1 capital notes and subordinated Lower Tier 2 capital notes, in addition to contingent convertible bonds ("**CoCos**"), Additional Tier 1 and Tier 2 capital notes. For the avoidance of doubt, there is no change to the maximum exposure of the Fund to CoCos as disclosed in the Prospectus.

Please refer to the risk factor headed "42. Contingent Convertible Securities Risk" under the section headed "Risks of Investment" in Appendix II of the Prospectus and the risk factor headed "Risk associated with instruments with loss-absorption features" in the Hong Kong Covering Document for the relevant risk disclosures.

II. Enhancement / clarification to the investment policies of the Funds

The investment policies of certain Funds have been enhanced or clarified. Please refer to the Appendix for details of the amendments.

III. Miscellaneous updates / changes

Further changes have been made to the Hong Kong Offering Documents, which include:

- (a) update to the "Definitions" section in the Prospectus to clarify existing definitions and include new definitions such as "Money Market Investments" and "UCITS Risk Measurement Rules";
- (b) enhancement of disclosures regarding the Benchmark Regulation;
- (c) update to the board of directors of the Company and directors of the Management Company and their profiles;
- (d) enhancement of disclosure to set out additional circumstances for suspension or deferral of dealings and the calculation of Net Asset Value per Share of any Share Class in any Fund to better align with the Consolidated Articles of Incorporation of the Company;
- (e) update to reflect the recent changes in the rules and regulations in relation to the QFII and RQFII regimes in the People's Republic of China including but are not limited to the merger of the QFII and RQFII regimes and such QFII and RQFII regimes are now known as Qualified Foreign Investor ("**QFI**") regime;
- (f) enhancement of disclosure in relation to the delegation arrangement in respect of the management of the Fund's assets. For the avoidance of doubt, there is no change to the existing delegation arrangement for the Funds. Any change in the delegation arrangement will be subject to the prior approval of the Securities and Futures Commission of Hong Kong and the relevant regulatory requirements; and
- (g) other miscellaneous updates, changes and editorial amendments.

The Company confirms that in relation to the amendments or changes set out above:

- there are no changes to how the Funds are managed;
- the investment style, investment philosophy and risk profile of the Funds remain the same; and
- the fees chargeable in respect of the Funds as stated in the Hong Kong Offering Documents remain the same.

The revised Hong Kong Offering Documents are 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 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,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory

¹ This website has not been reviewed by the SFC.

Appendix

1. Certain Funds – Enhancement of disclosures relating to investment policies

The investment policies of the following Funds have been enhanced to provide that these Funds may invest in Loss-Absorption Products (e.g. CoCos, Additional Tier 1 and Tier 2 capital notes, senior and senior non-preferred notes, bail-in bonds, capital security bonds, subordinated Tier 2 capital notes, subordinated Additional Tier 1 capital notes and subordinated Lower Tier 2 capital notes), subject to the relevant maximum exposure as disclosed below:

Fund	Maximum exposure to Loss-Absorption Products (% of the Fund's Net Asset Value)
Asian Bond Total Return	Less than 30%
Asian Local Currency Bond	Less than 30%
Emerging Markets Debt Absolute Return	Up to 10%
Emerging Multi-Asset Income	Up to 15%
EURO Bond	Up to 25%
EURO Corporate Bond	Less than 30%
EURO Liquidity	Up to 5%
EURO Short Term Bond	Up to 25%
Global Bond	Up to 25%
Global Corporate Bond	Less than 30%
Global Credit Income	Less than 30%
Global High Yield	Less than 30%
Global Multi-Asset Income	Up to 15%
Global Target Return	Up to 20%
Hong Kong Dollar Bond	Less than 30%
Strategic Bond	Less than 30%
US Dollar Bond	Less than 30%
US Dollar Liquidity	Up to 5%

For the avoidance of doubt, there is no change to the maximum exposure of the Funds to CoCos where disclosed in the Prospectus.

Please refer to the risk factor headed "42. Contingent Convertible Securities Risk" under the section headed "Risks of Investment" in Appendix II of the Prospectus and the risk factor headed "Risk associated with instruments with loss-absorption features" in the Hong Kong Covering Document for the relevant risk disclosures.

2. Certain Funds – Enhancement of disclosures relating to investment policies

The investment policies of the following Funds have been enhanced to provide each of the Funds may 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.

All China Equity	Global Emerging Market Opportunities
Asian Bond Total Return	Global Energy
Asian Dividend Maximiser	Global Equity
Asian Equity Yield	Global Equity Alpha
Asian Local Currency Bond	Global Equity Yield
Asian Opportunities	Global High Yield

Asian Smaller Companies	Global Inflation Linked Bond
Asian Total Return	Global Smaller Companies
BRIC (Brazil, Russia, India, China)	Global Sustainable Growth
China Opportunities	Greater China
Emerging Asia	Hong Kong Dollar Bond
Emerging Europe	Hong Kong Equity
Emerging Markets	Indian Equity
EURO Bond	Japanese Equity
EURO Corporate Bond	Japanese Opportunities
EURO Equity	Japanese Smaller Companies
EURO Government Bond	Latin American
EURO Short Term Bond	Middle East
European Dividend Maximiser	QEP Global Active Value
European Large Cap	QEP Global Quality
European Smaller Companies	Strategic Bond
European Value	Taiwanese Equity
Frontier Markets Equity	UK Equity
Global Bond	US Dollar Bond
Global Cities Real Estate	US Large Cap
Global Climate Change Equity	US Small & Mid Cap Equity
Global Corporate Bond	US Smaller Companies
Global Dividend Maximiser	

3. Global Gold and Emerging Markets Debt Absolute Return – Enhancement of disclosures relating to investment policy

The investment policies of Global Gold and Emerging Markets Debt Absolute Return have been enhanced to provide that each of the Funds may 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 and warrants.

4. Global Credit Income – Enhancement of disclosures relating to investment policy

The investment policy of Global Credit Income has been enhanced to provide that the Fund may invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, warrants and Money Market Investments, and hold cash.

5. Certain Funds – Clarification regarding investments in China

The investment policies of the following Funds have been updated to clarify that the investment limits on each of the Funds' investments, directly or indirectly through derivatives in China A-Shares, through Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, RQFII (now known as QFI) scheme and Regulated Markets are with reference to the respective Fund's assets on a net basis.

All China Equity	Emerging Asia
China Opportunities	Greater China

6. Certain Funds – Clarification regarding investments in China

The investment policies of the following Funds have been updated to clarify that the investment limits on each of the Funds' investments, directly or indirectly through derivatives in China A-Shares, through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are with reference to the respective Fund's assets on a net basis.

Asian Dividend Maximiser	Global Dividend Maximiser
Asian Equity Yield	Global Equity Yield
Asian Opportunities	Global Smaller Companies
Asian Smaller Companies	Hong Kong Equity
Asian Total Return	

7. QEP Global Quality – Clarification of investment policy

The investment policy of QEP Global Quality has been amended to clarify that the Fund assesses "Quality" by looking at indicators such as a company's profitability, stability, financial strength and governance.

8. Asian Bond Total Return – Clarification on investments under exceptional circumstances

The investment policy of Asian Bond Total Return has been amended to clarify that it may hold 100% of its assets in Money Market Investments or in cash under exceptional circumstances and this will be limited to a maximum of six months (otherwise, subject to applicable regulatory approval and requirements, the Fund will be liquidated).

9. Asian Dividend Maximiser, European Dividend Maximiser and Global Dividend Maximiser – Clarification on use of derivatives

The investment policies of Asian Dividend Maximiser, European Dividend Maximiser and Global Dividend Maximiser have been clarified to provide that each of the Funds may use derivatives with the aim of achieving investment gains, reducing risk or managing the Funds more efficiently.

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」）

我們茲致函通知閣下，本公司及其子基金（「基金」）的香港銷售文件，包括本公司的發行章程和香港說明文件，及基金的產品資料概要（「香港銷售文件」）已作出以下變更或更新。

任何沒有在此信函所定義的專有名詞，都將與發行章程上同義。

I. 環球股債增長收息投資政策的變更

由 2021 年 4 月 30 日開始，環球股債增長收息投資於具虧損吸收特性的債務工具的最高限制由基金資產淨值最多 10% 提升至基金資產淨值最多 15%，具虧損吸收特性的債務工具即為一旦發生觸發事件，可能須進行或然減記，或或然轉換為普通股的工具（「具虧損吸收特性產品」）。基金除了可投資於或有可轉換債券、額外一級資本票據及二級資本票據外，還可投資於高級票據及高級非優先票據、自救性債券、資本抵押債券、後償二級資本票據、後償額外一級資本票據及後償較低二級資本票據。為免生疑問，在發行章程所披露基金投資於或有可轉換債券的最高限制維持不變。

請參閱發行章程附件 II 中標題「投資風險」一節下標題為「(42) 或有可轉換證券的風險」的風險因素及香港說明文件中標題為「與具虧損吸收特性的工具相關的風險」的風險因素以了解有關風險披露。

II. 進一步披露／闡明基金的投資政策

若干基金的投資政策已作出進一步披露或闡明，變更詳情請參閱附件。

III. 其他更新／變更

香港銷售文件已作進一步變更，包括：

www.schroders.com

R.C.S. Luxembourg – B. 8202

For your security telephone conversations may be recorded

- (a) 更新發行章程內「釋義」一節，闡明現有釋義和加入新的釋義，例如「貨幣市場投資項目」和「UCITS 風險評估規則」；
- (b) 對基準規例作進一步披露；
- (c) 更新本公司的董事會，管理公司的董事和其簡介；
- (d) 為了與本公司的章程一致，進一步披露本公司可暫停或順延交易和計算任何基金任何股份類別的每股資產淨值的其他情況；
- (e) 反映有關中華人民共和國 QFII 和 RQFII 機制法規的最近變更，包括但不限於 QFII 和 RQFII 機制的合併，QFII 和 RQFII 機制現稱為合格境外投資者（「QFI」）機制；
- (f) 有關基金資產管理轉授安排的進一步披露。為免生疑問，基金的現有轉授安排沒有變更。任何轉授安排的變更將受限於香港證券及期貨事務監察委員會的事先批准和相關合規要求；和
- (g) 其他更新、變更和編輯修正。

本公司確認有關上述的修改或變更：

- 各基金的管理方法維持不變；
- 各基金的投資風格、投資理念及風險概況均維持不變；及
- 香港銷售文件內所述有關各基金的費用維持不變。

經修訂的香港銷售文件可於 www.schroders.com.hk¹ 免費索取，或向本公司的香港代表人施羅德投資管理（香港）有限公司要求查閱。

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代表（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。



Cecilia Vernerson

授權簽署



Nirosha Jayawardana

授權簽署

謹啟

2021 年 5 月 5 日

¹ 該網站未經證監會審閱。

附錄

1. 若干基金 - 投資政策的進一步披露

以下基金的投資政策已作進一步披露，這些基金可投資於具虧損吸收特性的產品（例如：或有可轉換債券、額外一級資本票據及二級資本票據、高級票據及高級非優先票據、自救性債券、資本抵押債券、後償二級資本票據、後償額外一級資本票據及後償較低二級資本票據），投資受以下相關最高限制：

基金	具虧損吸收特性的產品的最高投資限制 (基金資產淨值%)
亞洲債券	少於 30%
亞幣債券	少於 30%
新興市場債券	最多 10%
新興市場股債收息	最多 15%
歐元債券	最多 25%
歐元企業債券	少於 30%
歐元流動	最多 5%
歐元短期債券	最多 25%
環球債券	最多 25%
環球企業債券	少於 30%
環球收息債券	少於 30%
環球高收益	少於 30%
環球股債收息	最多 15%
環球目標回報	最多 20%
港元債券	少於 30%
策略債券	少於 30%
美元債券	少於 30%
美元流動	最多 5%

為免生疑問，在發行章程所披露基金於或有可轉換債券的最高投資限制維持不變。

請參閱發行章程附件 II 中標題「投資風險」一節下標題為「(42) 或有可轉換證券的風險」的風險因素及香港說明文件中標題為「與具虧損吸收特性的工具相關的風險」的風險因素以了解有關風險披露。

2. 若干基金 - 投資政策的進一步披露

下述基金的投資政策已作進一步披露，各基金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。

寰宇中國股票	新興市場股債優勢
亞洲債券	環球能源
亞洲股息	環球股票
亞洲收益股票	環球進取股票
亞幣債券	環球收益股票
亞洲優勢	環球高收益
亞洲小型公司	環球通貨膨脹連繫債券
亞洲總回報	環球小型公司
金磚四國（巴西、俄羅斯、印度、中國）	環球持續增長
中國優勢	大中華
新興亞洲	港元債券
新興歐洲	香港股票
新興市場	印度股票
歐元債券	日本股票
歐元企業債券	日本優勢
歐元股票	日本小型公司
歐元政府債券	拉丁美洲
歐元短期債券	中東海灣
歐洲股息	環球計量精選價值
歐洲大型股	環球計量優勢股票
歐洲小型公司	策略債券
歐洲價值股票	台灣股票
新領域股票	英國股票
環球債券	美元債券
環球城市房地產股票	美國大型股
環球氣候變化策略	美國中小型股票
環球企業債券	美國小型公司
環球股息	

3. 環球黃金和新興市場債券 - 投資政策的進一步披露

環球黃金和新興市場債券的投資政策已作進一步披露，各基金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、投資基金及認股證。

4. 環球收息債券 – 投資政策的進一步披露

環球收息債券的投資政策已作進一步披露，基金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、認股證及貨幣市場投資項目，和持有現金。

5. 若干基金 – 有關投資於中國的闡明

下述基金的投資政策已作出更新，闡明各基金通過滬港股票市場交易互聯互通機制、深港股票市場交易互聯互通機制、RQFII（現為 QFI）制度和受監管市場直接或間接通過衍生工具投資於中國 A 股的投資限制是以相關基金資產的淨額計算。

寰宇中國股票

新興亞洲

中國優勢

大中華

6. 若干基金 – 有關投資於中國的闡明

下述基金的投資政策已作出更新，闡明各基金通過滬港股票市場交易互聯互通機制和深港股票市場交易互聯互通機制直接或間接通過衍生工具投資於中國 A 股的投資限制是以相關基金資產的淨額計算。

亞洲股息

環球股息

亞洲收益股票

環球收益股票

亞洲優勢

環球小型公司

亞洲小型公司

香港股票

亞洲總回報

7. 環球計量優勢股票 – 投資政策的闡明

環球計量優勢股票的投資政策已作出更改，闡明基金評估「質素」將參考例如公司之盈利率、穩定性、財政能力和管治等的指標。

8. 亞洲債券 – 在例外情況下投資的闡明

亞洲債券的投資政策已作出更改，闡明基金可（在例外情況下）將其資產的 100% 持有貨幣市場投資項目或現金，最長期限為 6 個月（否則，在適用的監管批准和要求下，基金將被清盤）。

9. 亞洲股息、歐洲股息和環球股息 – 闡明衍生工具的運用

亞洲股息、歐洲股息和環球股息的投資政策已作出闡明，各基金可為達致投資增益、減低風險或更有效地管理基金運用衍生工具。