

**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 (Hong Kong) Limited being the manager of the following funds 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 our knowledge and belief there are no other facts the omission of which would make any statement misleading.**

Unless otherwise stated herein, capitalised terms in this letter shall have the same meaning(s) as defined in the explanatory memorandum ("**Explanatory Memorandum**") of each Sub-Fund.

15 October 2021

Dear Unitholder

**Schroder Umbrella Fund II ("Fund")** and the following of its sub-funds (each a "Sub-Fund", collectively, "**Sub-Funds**"):

- **Schroder Asian Asset Income Fund**
- **Schroder Asian Investment Grade Bond Fund**
- **Schroder China Asset Income Fund**
- **Schroder China Equity Alpha Fund**
- **Schroder China Fixed Income Fund**

We are writing to inform you of certain changes or updates to the Sub-Funds, which are summarised below.

**A. Change of investment policy of Schroder Asian Asset Income Fund**

With effect from 15 October 2021 ("**Effective Date**"), the Sub-Fund's expected minimum investment in Asian fixed income securities is reduced from 30% to 20% of its net asset value. The Sub-Fund's expected asset allocation range for each asset class after this change is as follows (changes are shown with track changes):

Asian equities: 30-70%
Asian fixed income: <del>30</del> <u>20</u> -70%
Other asset classes: 0-20%
Cash and money market instruments: 0-30%

The expected asset allocation is for indicative purposes only. Investors should note that the actual allocation may at times be varied as market, economic and other conditions change.

**B. Enhancement of disclosures on credit rating assessment**

For Schroder Asian Asset Income Fund, Schroder China Asset Income Fund, Schroder China Equity Alpha Fund and Schroder China Fixed Income Fund, it was previously disclosed that bonds

/ debt securities / fixed income instruments that are rated by any mainland China domestic credit rating agency are “below investment grade” if they are rated BB+ or below.

From the Effective Date, bonds / debt securities / fixed income instruments that are rated as AA- or below by any mainland China domestic credit rating agency are considered as “below investment grade” in relation to all Sub-Funds.

In addition, the investment policies of all Sub-Funds are clarified to provide that bonds/ debt securities / fixed income instruments rated by any internationally recognised credit rating agency, such as Standard & Poor’s, Moody’s or Fitch, are “below investment grade” if they are rated below BBB- / Baa3 (or its equivalent).

The meaning of “below investment grade” under the revised investment policies of the Sub-Funds are summarised as follows (key changes are shown with track changes):

Rated below BBB- / Baa3 (or its equivalent) by any internationally recognised credit rating agency, such as Standard & Poor’s, Moody’s or Fitch, or rated ~~BB+~~ AA- or below by any mainland China domestic credit rating agency, at the time of acquisition.

Further, the investment policies of all Sub-Funds are enhanced to provide that the Manager will assess credit risks of fixed income instruments based on quantitative and qualitative fundamentals, including without limitation the issuer’s leverage, operating margin, return on capital, interest coverage, operating cash flows, industry outlook, firm’s competitive position and corporate governance issue.

For the avoidance of doubt, there is no change to the Sub-Funds’ maximum exposure to bonds / debt securities / fixed income instruments which are below investment grade as currently disclosed.

### C. Clarification relating to investment in debt instruments with loss-absorption features

From the Effective Date, in relation to Schroder Asian Asset Income Fund, Schroder China Asset Income Fund, Schroder Asian Investment Grade Bond Fund and Schroder China Fixed Income Fund, their investment policies are revised to clarify on the types of debt instruments with loss-absorption features that the relevant Sub-Funds may invest in.

The changes to the investment policies of the relevant Sub-Funds are shown in the table below (changes are shown with track changes):

Sub-Fund(s)	Investment in debt instruments with loss-absorption features
Schroder Asian Asset Income Fund Schroder China Asset Income Fund	The Sub-Fund may invest up to 20% of its net asset value in debt instruments with loss-absorption features such as contingent convertible bonds, Additional Tier 1 <u>capital notes</u> and Tier 2 capital notes, <del>Tier 1 and Tier 2 capital notes</del> , capital security bonds, <u>senior non-preferred debts</u> and total loss-absorbing capacity bonds.

<p>Schroder Asian Investment Grade Bond Fund</p> <p>Schroder China Fixed Income Fund</p>	<p>The Sub-Fund may invest up to 30% of its net asset value in debt instruments with loss-absorption features such as contingent convertible bonds, Additional Tier 1 <u>capital notes</u> and Tier 2 capital notes, bail-in bonds, capital security bonds, <u>senior non-preferred debts</u>, subordinated Tier 2 capital notes, subordinated Additional Tier 1 capital notes, and subordinated Lower Tier 2 capital notes.</p>
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For the avoidance of doubt, there is no change to the relevant Sub-Funds' maximum exposure to debt instruments with loss-absorption features as currently disclosed.

Please refer to the risk factor headed "Risks associated with investments in debt instruments with loss-absorption features" under the "RISK FACTORS" section of the Explanatory Memorandum for the related risk disclosures.

#### **D. Other miscellaneous updates**

In addition to the matters described above, the Explanatory Memoranda and Products Key Facts Statements of the relevant Sub-Funds (as applicable) are amended to include the following updates, with effect from the Effective Date:

- updates to the corporate profile of the Schroder Group;
- updates to board members of the Manager;
- updates to Stock Connect and Bond Connect disclosures;
- clarification or enhancement to the investment objective and policies;
- updates 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 ("**PRC**"), including but 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;
- updates to reflect the expansion to investment in Shanghai Stock Exchange's Science and Technology Innovation Board ("**STAR Board**") and the merger of the Shenzhen Stock Exchange's main board and the Small and Medium Enterprises Board ("**SME Board**");
- updates relating to PRC investment and regulatory regimes;
- updates to PRC tax disclosures;
- enhancement of risk disclosures; and
- other miscellaneous updates, changes and editorial amendments.

#### **E. Implications on unitholders**

Save as described above, all other key features of the Sub-Funds, including fee level, fee structure, the way the Sub-Funds is managed and risk profile, remain unchanged. The changes described above will not result in any material prejudice to the rights or interests of unitholders of the Sub-Funds.

**F. Availability of documents**

To reflect the changes described above, the Explanatory Memoranda and Products Key Facts Statements of the Sub-Funds are amended, and the same will be available on or around the Effective Date at our website ([www.schroders.com.hk](http://www.schroders.com.hk))<sup>1</sup> or upon request from our office (Level 33, Two Pacific Place, 88 Queensway, Hong Kong) free of charge.

**G. Enquiries**

If you would like more information, please contact your usual professional advisor or Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

For and on behalf of

**Schroder Investment Management (Hong Kong) Limited**

A handwritten signature in black ink, appearing to read 'Amy Cho', with a long horizontal flourish extending to the right.

Amy Cho

Chief Executive Officer, Hong Kong

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

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重要提示：此乃重要函件，務須閣下即時垂閱。閣下如對本函件之內容有任何疑問，應尋求獨立專業意見。以下各基金的經理人 - 施羅德投資管理（香港）有限公司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。

除非本文另有指明，否則本函件中所用的特定詞彙與各子基金的解釋說明書（「解釋說明書」）所界定者具相同涵義。

親愛的單位持有人：

施羅德傘型基金 II（「本基金」）及其以下子基金（各稱及統稱「子基金」）：

- 施羅德亞洲高息股債基金
- 施羅德亞洲投資級別債券基金
- 施羅德中國股債收息基金
- 施羅德中國進取股票基金
- 施羅德中國定息基金

我們茲致函通知閣下有關於子基金的若干更改或更新，有關更改或更新在下文概述。

#### A. 施羅德亞洲高息股債基金的投資政策的更改

由 2021 年 10 月 15 日（「生效日」）起，子基金於亞洲定息證券的預期最低投資額由其資產淨值的 30% 減至 20%。作出此更改後，子基金各資產種類的預計資產配置範圍如下（更改以追蹤修訂顯示）：

亞洲股票：30-70%
亞洲定息收益： <del>30</del> 20-70%
其他資產種類：0-20%
現金和貨幣市場工具：0-30%

預計資產配置僅作參考用途。投資者應注意，實際的配置可不時因應市場、經濟及其他狀況的變動而有所變更。

## B. 信貸評級評估的加強披露

就施羅德亞洲高息股債基金、施羅德中國股債收息基金、施羅德中國進取股票基金及施羅德中國定息基金而言，根據先前的披露，債券／債務證券／定息工具如獲任何中國國內信貸評級機構評為 BB+或以下級別，即屬「低於投資級別」。

由生效日起，就所有子基金而言，債券／債務證券／定息工具如獲任何中國國內信貸評級機構評為 AA-或以下級別，即被視為「低於投資級別」。

此外，所有子基金的投資政策已予釐清，以訂明債券／債務證券／定息工具如獲任何國際認可信貸評級機構（如標準普爾、穆迪或惠譽）評為 BBB-／Baa3（或其相等級別）以下級別，即屬「低於投資級別」。

子基金的經修訂投資政策下「低於投資級別」的涵義概述如下（主要更改以追蹤修訂顯示）：

在購買時評級獲任何國際認可信貸評級機構，如標準普爾、穆迪或惠譽評為 BBB-／Baa3（或其相等級別）以下級別，或由任何中國國內信貸評級機構評為 BB+AA-或以下級別。

再者，所有子基金的投資政策已予加強，以訂明經理人將按照定量和定性的基本因素，包括但不限於發行人的槓桿水平、營業利潤率、資本回報率、利息覆蓋率、營運現金流、行業展望、公司的競爭地位和企業管治事宜，來評估定息工具的信貸風險。

為免生疑問，誠如目前所披露，子基金對低於投資級別的債券／債務證券／定息工具的最高投資參與額並無任何變更。

## C. 與投資於具虧損吸收特性的債務工具相關的釐清

由生效日起，施羅德亞洲高息股債基金、施羅德中國股債收息基金、施羅德亞洲投資級別債券基金及施羅德中國定息基金的投資政策已作出修訂，以釐清相關子基金可能投資的具虧損吸收特性的債務工具之類型。

相關子基金的投資政策的更改載於下表（更改以追蹤修訂顯示）：

子基金	投資於具虧損吸收特性的債務工具
施羅德亞洲高息股債基金 施羅德中國股債收息基金	子基金可將其資產淨值最多 20%投資於具虧損吸收特性的債務工具，例如：或有可轉換債券、額外一級 <u>資本票據</u> 及二級資本票據、一級及二級資本票據、資本抵押債券、 <u>高級非優先債務</u> 和總虧損吸收能力債券。

施羅德亞洲投資級別債券基金 施羅德中國定息基金	子基金可將其資產淨值最多 30%投資於具虧損吸收特性的債務工具，例如：或有可轉換債券、額外一級 <u>資本票據</u> 及二級資本票據、自救性債券、資本抵押債券、 <u>高級非優先債務</u> 、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。
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為免生疑問，誠如目前所披露，相關子基金對具虧損吸收特性的債務工具的最高投資參與額並無任何變更。

有關相關風險披露，請參閱解釋說明書標題為「風險因素」一節下標題為「與投資於具虧損吸收特性的債務工具相關的風險」的風險因素。

#### D. 其他雜項更新

除上文所載事宜外，解釋說明書及相關子基金的產品資料概要（如適用）亦作出修訂，以包括以下更新，有關修訂由生效日起生效：

- 更新施羅德集團的企業概況；
- 更新經理人董事會成員；
- 更新互聯互通機制及債券通的披露；
- 釐清或加強投資目標及政策；
- 反映有關中華人民共和國（「中國」）的 QFII 及 RQFII 制度的規則及規例近期的更改，包括但不限於 QFII 與 RQFII 制度的合併，以及該等 QFII 及 RQFII 制度現稱為合格境外投資者（「QFI」）制度的更新；
- 反映延伸投資至上海證券交易所科創板（「科創板」）及深圳證券交易所主板與中小企業板（「中小板」）的合併的更新；
- 有關中國投資及監管制度的更新；
- 更新中國稅務披露；
- 加強風險披露；及
- 其他雜項更新、變更及編輯修訂。

#### E. 對單位持有人的影響

除上文所披露者外，子基金的所有其他主要特點，包括費用水平、收費結構、子基金的管理方式及風險概況，將維持不變。上述更改不會對子基金單位持有人的權利或權益造成任何重大損害。

**F. 可供索取文件**

為反映上述更改，解釋說明書及子基金的產品資料概要已作出修訂，並將可於生效日或前後在網站 ([www.schroders.com.hk](http://www.schroders.com.hk)<sup>1</sup>) 查閱或向本公司的辦事處（香港金鐘道 88 號太古廣場二座 33 字樓）免費索取。

**G. 查詢**

閣下如需要更多資料，請聯絡閣下常用的專業顧問或致電施羅德投資熱線電話：(+852) 2869 6968查詢。

代表

施羅德投資管理（香港）有限公司



曹綺琪

香港區行政總裁

謹啟

2021年10月15日

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<sup>1</sup> 此網站未經證監會審閱。