

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.

17 January 2023

Dear Shareholder,

Schroder International Selection Fund (the "Company") – BRIC (Brazil, Russia, India, China) (the "Fund")

We are writing to inform you that the constituents and the name of the Fund's target benchmark have changed and that on **18 April 2023** (the "**Effective Date**") the Fund's name, investment objective and investment policy will change as set out below.

Background and rationale

Following the Russian invasion of Ukraine and subsequent sanctions, Russia was removed from the Fund's target benchmark, MSCI BRIC (Net TR) 10/40 index. With effect from 14 July 2022 the target benchmark was renamed as MSCI BIC (Net TR) 10/40 index. This change will be reflected in the Company's Hong Kong offering documents. In this context there was an additional review of the Fund and it was decided to remove Russia from the Fund's investment objective and policy and to change the name of the Fund accordingly.

Investment objective and policy change

From the Effective Date, the Fund's investment objective and policy will change as shown in Appendix 1.

Name change

From the Effective Date the Fund's name will change from "Schroder International Selection Fund BRIC (Brazil, Russia, India, China)" to "Schroder International Selection Fund BIC (Brazil, India, China)" and the Chinese name of the Fund will change from "金磚四國(巴西、俄羅斯、印度、中國)" to "新興三國股票(巴西、印度及中國)".

Implication of the changes

In the context of the unprecedented geo-political situation caused by Russia's invasion of the Ukraine and the resultant impact of sanctions and the actions of governments and market

counterparties on certain Russian issuers and assets, the Fund's residual holdings in Russian assets (the "**Russian Assets**") are currently valued at zero. The Russian Assets held by the Fund were USD 28,349,441 (which represented approximately 3.90% of the Fund's net asset value) as of 25 February 2022, i.e. the last dealing day when the Russian Assets were being able to trade normally. As foreign investors' ability to liquidate holdings on Moscow Stock Exchange became more limited and the valuation received from the primary pricing provider was deemed unreasonable, it was decided to fair value the Russian Assets using an active market proxy and applying a 25% haircut since the dealing day of 28 February 2022. The Russian Assets held by the Fund were fair valued at USD 2,460,769 (which represented approximately 0.35% of the Fund's net asset value) as of 3 March 2022 when on the same day it was decided to reduce the value to zero because there was no ability to trade or access assets on the underlying Russian market. The Russian Assets held by the Fund will continue to be valued according to the valuation principles set out in the Prospectus, like any assets in the Fund and the Company.

The Fund will continue to hold the Russian Assets in its portfolio. Should the Russian market start to trade more normally, the Investment Manager will decide when and how to realise the Russian Assets taking into account the best interests of shareholders in line with the Fund's amended investment strategy applicable as from the Effective Date and at the best available realisable price to the extent possible so that the value will be returned to the Fund on the realisation of Russian Assets over time.

Save as 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 set out above, 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 set out above. 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.

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.

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**")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 **17 April 2023**. 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,

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.

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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 **17 April 2023**.

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

Appendix 1

Deletions are shown as crossed out text and additions are shown as underlined text

Previous Investment Objective and Policy	New Investment Objective and Policy
<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI BRIC (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>The Fund may also invest up to one-third of its asset 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 MSCI BRIC (Net TR) 10/40 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</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI BRIC<u>BRICBIC</u> (Net TR) 10/40 index after fees have been deducted over a three to five year period, by investing in equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in a range of equity and equity related securities of Brazilian, Russian, Indian and Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>The Fund may also invest up to one-third of its asset 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 MSCI BRIC<u>BRICBIC</u> (Net TR) 10/40 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</p>

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/gfc ³ .	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/gfc ⁴ .
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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」） - 金磚四國 (巴西、俄羅斯、印度、中國)（「本基金」）

我們茲致函通知閣下，本基金的目標基準的組成成份及名稱已更改，且於 2023 年 4 月 18 日（「生效日」），本基金的名稱、投資目標及投資政策將如下文所載作出更改。

背景資料和原因

繼俄羅斯入侵烏克蘭及其後遭受制裁後，俄羅斯已從本基金的目標基準MSCI BRIC (Net TR) 10/40 index中剔除。由2022年7月14日起，目標基準已重新命名為MSCI BIC (Net TR) 10/40 index。此更改將於本公司的香港發售文件中反映。就此，本基金進行額外檢討，並已決定將俄羅斯從本基金的投資目標及政策中移除及對本基金名稱作出相應更改。

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如附錄一所示作出更改。

更改名稱

由生效日起，本基金名稱將由「Schroder International Selection Fund BRIC (Brazil, Russia, India, China)」更改為「Schroder International Selection Fund BIC (Brazil, India, China)」，其中文名稱將由「金磚四國 (巴西、俄羅斯、印度、中國)」更改為「新興三國股票 (巴西、印度及中國)」。

更改的影響

鑑於俄羅斯入侵烏克蘭導致前所未有的地緣政治局勢及多個政府和市場交易對手對若干俄羅斯發行人及資產採取的制裁和行動所產生的影響，本基金所持的剩餘俄羅斯資產（「俄羅斯資產」）現時價值為零。截至 2022 年 2 月 25 日，即俄羅斯資產能夠正常地交易之最後一個交易日，本基金所持有的俄羅斯資產為 28,349,441 美元（約佔本基金資產淨值的 3.90%）。由於外國投資者於莫斯科證券交易所變現持股的能力變得更加有限，且從主要定價提供者收到的估值被視為不合理，因此由 2022 年 2 月 28 日的交易日起，已決定透過活躍市場代理並應用 25% 的扣減對俄羅斯資產進行公平估值。截至 2022 年 3 月 3 日，本基金持有的俄羅斯資產的公平價值為 2,460,769 美元（約佔本基金資產淨值的 0.35%），於同日決定將其價值減至零，因為其已無法在相關俄羅斯市場買賣或取用資產。與本基金及本公司的任何資產一樣，本基金持有的俄羅斯資產將繼續按照發行章程中所載的估值原則進行估值。

本基金將繼續於其投資組合中持有俄羅斯資產。倘俄羅斯市場開始較正常地交易，投資經理將決定何時及如何以符合由生效日起適用的本基金經修訂投資策略之方式變現俄羅斯資產，當中考慮到股東的最佳利益及在可行情況下以最佳可變現價格進行變現，致使本基金將隨時間變現俄羅斯資產以返還價值。

除上文所披露者外，(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) 本基金所適用的風險不會因上文所載的更改而有任何變更；及(iii) 本基金的營運及／或管理方式亦不會因上文所載的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

作出以上更改時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。預期該等費用及開支並不重大。

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，則閣下可於直至 2023 年 4 月 17 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，故請與該等當地代理人確定，以確保閣下的指示可於 2023 年 4 月 17 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

2023 年 1 月 17 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。

附錄一

刪除內容以刪除線標示及新增內容以下劃線標示

先前的投資目標及政策	新的投資目標及政策
<p>投資目標</p> <p>本基金旨在通過投資於巴西、俄羅斯、印度和中國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 MSCI BRIC (Net TR) 10/40 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一系列巴西、俄羅斯、印度和中國的公司的股本及股本相關證券。</p> <p>本基金可直接投資於中國 B 股和中國 H 股，亦可將少於 20%的資產（以淨額計算）直接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或間接（例如通過參與票據）投資於中國 A 股及在科創板及創業板上市的股份。</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>投資目標</p> <p>本基金旨在通過投資於巴西、俄羅斯、印度和中國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 MSCI BRIC<u>BIC</u> (Net TR) 10/40 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一系列巴西、俄羅斯、印度和中國的公司的股本及股本相關證券。</p> <p>本基金可直接投資於中國 B 股和中國 H 股，亦可將少於 20%的資產（以淨額計算）直接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或間接（例如通過參與票據）投資於中國 A 股及在科創板及創業板上市的股份。</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 MSCI BRIC<u>BIC</u> (Net TR) 10/40 index 維持較高的</p>

<p>根據投資經理的評分標準，本基金比 MSCI BRIC (Net TR) 10/40 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>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/gfc⁴。</p>
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3 此網站未經證監會審閱。

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