

**Schroder International Selection Fund**  
Société d'Investissement à Capital Variable  
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Grand Duchy of Luxembourg

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**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.**

**30 November 2022**

Dear Shareholder,

## **Schroder International Selection Fund – Sustainable Finance Disclosure Regulation (“SFDR”)**

We are writing to advise you that the investment objective and policy of Schroder International Selection Fund – Indian Equity (the “Fund”) in the prospectus of Schroder International Selection Fund (the “Company”) will change with effect from 1 January 2023 (the “Effective Date”).

From the Effective Date, the Fund will incorporate binding environmental and/or social characteristic(s), within the meaning of Article 8 of the SFDR.

Details of the Fund’s environmental and/or social characteristics and how it seeks to achieve them will be disclosed in the Fund’s investment policy and under a new section called “Sustainability Criteria” in the Fund Characteristics section in the Fund Details, as set out in Appendix III of the prospectus. Full details of the changes are set out in the Appendix to this notice.

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.

There are no other changes to the Fund’s investment style, investment philosophy, investment strategy, and the operation and/or manner in which the Fund is being managed following these changes.

## **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 (the “SFC”)<sup>2</sup> before the Effective Date, you

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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.

may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on 30 December 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 intermediaries 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 30 December 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**

**Appendix****Article 8 Fund**

Schroder International Selection Fund – Indian Equity

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

| <b>Sub-Fund</b>      | <b>Previous Investment Objective and Policy</b>   | <b>Enhanced Investment Objective and Policy and Sustainability Criteria</b>   |
|----------------------|---|---|
| <b>Indian Equity</b> | <b>Investment Objective</b><br>The Fund aims to provide capital growth in excess of the MSCI India (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Indian companies.  | <b>Investment Objective</b><br>The Fund aims to provide capital growth in excess of the MSCI India (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Indian companies.  |
|                      | <b>Investment Policy</b><br>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Indian companies.<br>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).<br>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. | <b>Investment Policy</b><br>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Indian companies.<br>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).<br>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.<br><b><u>As of 1 January 2023 the following will become part of the Investment Policy section:</u></b><br><u>The Fund maintains a higher overall sustainability score than the MSCI India (Net TR) index, based on the Investment Manager's rating criteria. More details on the investment</u> |

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|  |   | <p><u>process used to achieve this can be found in the Fund Characteristics section.</u></p> <p><u>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 <a href="http://www.schroders.com/en/lu/private-investor/gfc">www.schroders.com/en/lu/private-investor/gfc</a><sup>3</sup>.</u></p>  |
|  | <p><b>Benchmark</b></p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the MSCI India (Net TR) index and compared against the Morningstar India Equity Category. The Fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark. The comparator benchmark is only included for performance comparison purposes and does 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. The Investment Manager will invest in companies or sectors not included in the target benchmark 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 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 benchmark has been selected because the Investment Manager believes that the benchmark is a</p> | <p><b>Benchmark</b></p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the MSCI India (Net TR) index and compared against the Morningstar India Equity Category. The Fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark. The comparator benchmark is only included for performance comparison purposes and does not <del>have any bearing on</del> <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. The Investment Manager will invest in companies or sectors not included in the target benchmark 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 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 benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance</p> |

<sup>3</sup> This website has not been reviewed by the SFC.

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|  | <p>suitable comparison for performance purposes given the Fund's investment objective and policy.</p>   | <p>purposes given the Fund's investment objective and policy.</p> <p><b><u>As of 1 January 2023 the following will become part of the Benchmark section:</u></b></p> <p><u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u></p>   |
|  | <p><b>Specific Risk Considerations</b></p> <p>The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.</p> <p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund's investment objective across all Share Classes after fees have been deducted.</p> | <p><b>Specific Risk Considerations</b></p> <p>The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.</p> <p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund's investment objective across all Share Classes after fees have been deducted.</p> <p><b><u>As of 1 January 2023 the following risk consideration will apply:</u></b></p> <p><u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics 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.</u></p> |
|  |   | <p><b><u>Sustainability Criteria</u></b></p> <p><b><u>As of 1 January 2023 the following section will apply:</u></b></p>   |

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|  |  | <p><u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</u></p> <p><u>In the selection and assessment of potential investment opportunities and holdings, companies are assessed on a proprietary stakeholder-based approach against criteria including, but not limited to (1) good governance practices; (2) impact on the environment and local communities; and (3) fair and equitable treatment of employees, suppliers and customers. Information and insights derived from Schroders' proprietary sustainability tools are utilised in this assessment and due diligence process.</u></p> <p><u>The Investment Manager's proprietary analysis and ongoing engagement with these companies may also help it derive a reasonable level of conviction that concrete steps will be or are being taken to transition out of business segments or practices that have not met the sustainability criteria or improve on their relevant areas of weakness. The Investment Manager may consider these companies eligible for investment ahead of seeing changes in the company's ratings and rankings across both internal and external evaluation metrics.</u></p> <p><u>The primary sources of information used to perform the analysis include the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</u></p> <p><u>More details on the Investment Manager's approach to sustainability</u></p> |
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|  |  | <p><u>and its engagement with companies are available on the website <a href="http://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a></u><sup>4</sup>.</p> <p><u>The Investment Manager ensures that at least:</u></p> <ul style="list-style-type: none"> <li><u>– 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</u></li> <li><u>– 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.</u></li> </ul> <p><u>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.</u></p> |
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<sup>4</sup> 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).

施羅德環球基金系列  
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此乃重要函件，務請閣下垂閱。閣下如對本函件的内容有任何疑問，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 - 可持續金融披露條例（「SFDR」）

我們茲致函通知閣下，施羅德環球基金系列 - 印度股票（「本基金」）在發行章程內的投資目標及政策將由2023年1月1日（「生效日」）起作出更改。

由生效日起，本基金將納入具約束力的環境及／或社會特色（具SFDR第8條的涵義）。

本基金的環境及／或社會特色及達致有關特色的方法之詳情將於發行章程附件III所載的基金詳情中本基金的投資政策中及基金特色一節下稱為「可持續標準」的新一節內予以披露。更改的完整詳情載於本通知附錄。

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.hk](http://www.schroders.com.hk)<sup>1</sup>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。

本基金的投資風格、投資理念、投資策略、營運及／或管理方式在作出此等更改後並無任何其他變更。

## 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<sup>2</sup>的子基金，則閣下可於2022年12月30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

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<sup>1</sup> 此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。



取交易費用。當地中介人亦可實施一個較上述時間為早的當地交易截止時間，故請與該等中介人確定，以確保閣下的指示可於2022年12月30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

2022 年 11 月 30 日

## 附錄

### 第 8 條基金

施羅德環球基金系列 - 印度股票

刪除內容以刪除線標示及新增內容以下劃線標示

| 子基金  | 先前的投資目標及政策  | 提升投資目標和政策及可持續標準   |
|------|---|---|
| 印度股票 | <p><b>投資目標</b></p> <p>本基金旨在通過投資於印度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 India (Net TR) index 的資本增值。</p>   | <p><b>投資目標</b></p> <p>本基金旨在通過投資於印度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 India (Net TR) index 的資本增值。</p>   |
|      | <p><b>投資政策</b></p> <p>本基金被積極管理及將最少三分之二的資產投資於印度公司的股本和股本相關證券。</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><b>投資政策</b></p> <p>本基金被積極管理及將最少三分之二的資產投資於印度公司的股本和股本相關證券。</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><u>於 2023 年 1 月 1 日，下文將成為投資政策一節的一部份：</u></p> <p><u>根據投資經理的評分標準，本基金比 MSCI India (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。</u></p> <p><u>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</u></p> |

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|  |   | <a href="http://www.schroders.com/en/lu/private-investor/gfc3">www.schroders.com/en/lu/private-investor/gfc3</a> 。  |
|  | <p><b>基準</b></p> <p>本基金的表現應按其目標基準評估，即超過 MSCI India (Net TR) index 及與 Morningstar India Equity Category 作比較。本基金的投資領域預期與目標基準的成份有有限範圍的重疊。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，該基準適合用於比較基金表現。</p> | <p><b>基準</b></p> <p>本基金的表現應按其目標基準評估，即超過 MSCI India (Net TR) index 及與 Morningstar India Equity Category 作比較。本基金的投資領域預期與目標基準的成份有有限範圍的重疊。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，該基準適合用於比較基金表現。</p> <p><u>於 2023 年 1 月 1 日，下文將成為基準一節的一部份：</u></p> <p><u>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）。</u></p> |
|  | <p><b>特定風險考慮因素</b></p> <p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。有關更多資料，請參閱本附件開端的(A)段。</p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達致本基金的投資目標的能力。</p>   | <p><b>特定風險考慮因素</b></p> <p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。有關更多資料，請參閱本附件開端的(A)段。</p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達致本基金的投資目標的能力。</p>   |

<sup>3</sup>此網站未經證監會審閱。

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|  |  | <p><u>於 2023 年 1 月 1 日，以下風險考慮因素將應用：</u></p> <p><u>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。</u></p>   |
|  |  | <p><u>可持續標準</u></p> <p><u>於 2023 年 1 月 1 日，以下一節將應用：</u></p> <p><u>投資經理在為本基金選擇投資時採用管治及可持續標準。</u></p> <p><u>在選擇及評估潛在投資機會及持倉時，各公司是根據基於利益相關者的專屬方法並參照準則進行評估，該等準則包括但不限於(1)良好管治實踐；(2)對環境及當地社區的影響；及(3)對員工、供應商和客戶的公平和公正待遇。來自施羅德專屬的可持續工具的資訊及洞察意見用於此評估及盡職調查過程。</u></p> <p><u>投資經理的專屬分析和與該等公司的持續交流亦可能有助其就淘汰不符合可持續標準的業務界別或實踐或改善其相關薄弱領域而將會或正在採取的具體措施得出合理置信度。投資經理可在發現公司基於內部及外部評估指標的評級及排名出現變化之前，將該等公司視為符合投資資格。</u></p> |

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|  |  | <p>用於執行分析的主要資訊來源包括投資經理的專屬工具及研究、第三方研究、非政府組織報告及專家網絡。投資經理亦自行分析各公司所提供之公開資訊，包括公司可持續報告及其他相關公司資料所提供的資訊。</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 <a href="http://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a><sup>4</sup>。</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> <ul style="list-style-type: none"> <li>— 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</li> <li>— 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。</li> </ul> <p>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。</p> |
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<sup>4</sup> 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）。