

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.

14 December 2020

Dear Shareholder,

Schroder International Selection Fund – Global Energy (the “Fund”)

The board of directors of Schroder International Selection Fund (the "Company") has decided to change the investment objective and policy, and the benchmark of the Fund with effect from 18 January 2021 (the "Effective Date").

Investment Objective and Policy and Benchmark Change

Pursuant to its investment objective, the Fund has always invested in the energy sector. In the past the energy sector has included small, medium sized and large companies and so the Fund previously chose a target benchmark (MSCI World Energy (net TR) index) with a similar broad range of component stocks. Recently however the energy sector has become more dominated by a few larger companies whose performance has tended to correlate more to the wider global equity market. In addition, the sharp decline in share prices across the energy sector has meant that a significant proportion of companies in the sector have become small to medium sized. Consequently, when looking for growth opportunities the investment manager has tended to look more at small and medium sized companies. To reflect this shift in the focus of the energy sector we have decided to change the Fund's target benchmark to MSCI World SMID Energy index whose components focus on small to medium sized stocks. There will be no significant changes to the Fund's positioning as a result of this change. The shift in the focus of the Fund to small and medium sized companies in the energy sector may expose the Fund to increased smaller companies risk. Please refer to the risk factor disclosed below for details.

Please note that the Fund's performance should be assessed against its new target benchmark being to exceed the MSCI World SMID Energy index. The Fund's investment universe is expected to overlap materially with the components of the target benchmark. 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 benchmark in order to take advantage of specific investment opportunities. 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 investment objective and policy of the Fund, which are contained in the Company's prospectus, will change from:

“Investment Objective

The Fund aims to provide capital growth in excess of the MSCI World Energy (net TR) index after fees have been deducted over a three to five year period ^{Note} by investing in equity and equity related securities of companies in the energy sector.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equities of companies in the energy sector. The Fund typically holds fewer than 50 companies.

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.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.”

To:

“Investment Objective

The Fund aims to provide capital growth in excess of the MSCI World SMID Energy index after fees have been deducted over a three to five year period ^{Note} by investing in equity and equity related securities of companies in the energy sector.

Investment Policy

The Fund is actively managed and invests at least two-thirds of its assets in a concentrated range of equities of small and mid-sized companies in the energy sector. These are companies which, at the time of purchase, are considered to be in the bottom 80% by market capitalisation of the energy sector. The Fund typically holds fewer than 50 companies.

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.

The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.”

^{Note} For clarification purposes, 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.

Smaller companies risk

The Fund invests in smaller companies may fluctuate in value more than other funds and may be more vulnerable to adverse developments than those in larger companies. During periods where markets are falling, securities of smaller companies may become less liquid and experience short-term price volatility and wide spreads between dealing prices.

All other key features of the Fund including the fees chargeable and the risk profile in respect of the Fund will remain the same. Save for the changes as mentioned above, there is no change in the operation and/or

manner in which the Fund is being managed. These changes do not materially prejudice the rights or interests of existing Shareholders.

The Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) will be revised in due course to reflect the above changes. The 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 (the "Representative") at Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

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 changes become effective you may do so at any time up to and including deal cut-off at 5:00 p.m. Hong Kong time on 15 January 2021. Please ensure that your redemption or switch instruction reaches the Representative in Hong Kong before this deadline.

We will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, 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 deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Representative in Hong Kong before the deal cut-off at 5:00 p.m. Hong Kong time on 15 January 2021.

Costs of making these changes including regulatory and shareholder communication costs will be borne by Schroder Investment Management (Europe) S.A. which is the Company's management company.

If you have any questions or would like more information, please contact your usual professional advisor or the 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.

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.

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 - 環球能源（「本基金」）

施羅德環球基金系列（「本公司」）董事會決定更改本基金的投資目標和政策，及本基金的基準，並於2021年1月18日生效。

投資目標和政策及基準變更

根據本基金的投資目標，本基金一直投資於能源產業。過往能源產業包括小型、中型和大型公司，因此本基金選擇擁有相似廣泛的成份股的目標基準（MSCI World Energy (net TR) index）。然而最近能源產業逐漸由數家表現與廣泛環球證券市場有較大關聯的大型公司支配。加上能源產業的股價銳跌，代表產業內大部份的公司成為小型至中型規模的公司。因此，投資經理在尋找增長機會時傾向更多考慮中小型公司。為反映能源產業重心的轉變，我們決定更改本基金的目標基準為 MSCI World SMID Energy index，此基準成份集中於中小型股。本基金的定位並沒有因為此變更有重大改變。本基金的重點轉移至能源產業的中小型公司可能使基金承受更多小型公司的風險，詳情請參考以下披露的風險因素。

請注意本基金的表現應根據其新目標基準作出評估，即超過 MSCI World SMID Energy index。本基金的投資領域預期會與目標基準的成份大幅重疊。投資經理全權決定投資，本基金組合和表現偏離目標基準的程度並沒有限制。投資經理將投資於不包括在基準的公司或行業，從而受惠於特定的投資機會。選擇目標基準是由於該基準代表本基金可能會投資的投資種類，因此該基準為本基金旨在提供的回報的適合目標。

載於本公司發行章程內本基金的投資目標與政策將由：

「投資目標

本基金旨在通過投資於能源產業的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 World Energy (net TR) index ^註 的資本增值。

投資政策

本基金被積極管理及可將最少三分之二的資產投資於能源產業內集中系列的公司的股本。本基金通常持有少於 50 間的公司。

本基金亦可將不多於三分之一的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。

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。」

更改為：

「投資目標

本基金旨在通過投資於能源產業的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 World SMID Energy index ^註 的資本增值。

投資政策

本基金被積極管理及可將最少三分之二的資產投資於能源產業內中小型公司的股本。這些公司為購入時其市值是能源產業中市值最小的 80% 之公司。本基金通常持有少於 50 間的公司。

本基金亦可將不多於三分之一的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。

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。」

^註為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期。

小型公司的風險

本基金投資於小型公司的基金價值波動可能較大，對負面發展形勢的敏感度較大型公司的為高，尤其在跌市時，會變得流動性較低，價格可於短期內大幅波動，且買賣差價大。

本基金所有其他主要特點，包括應向本基金收取的其他費用及本基金的風險概況將維持不變。除上述變更外，本基金管理的營運及/或方法亦將維持不變。此更改不會對現有股東的權利或利益造成重大損害。

本公司的香港發售文件（包括發行章程，香港說明文件及產品資料概要）將在適當時間修訂，以反映上述變更。香港發售文件可於 www.schroders.com.hk¹ 免費索取，或向本公司位於金鐘道 88 號太古廣場二座 33 字樓的香港代表人，施羅德投資管理(香港)有限公司（「代表」）要求查閱。

我們希望在此等更改後，閣下仍將選擇投資於本基金，但如閣下有意在變更生效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認可²的子基金，則閣下可於 2021 年 1 月 15 日（包括該日）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交易截止時間前送達香港的代表。

我們將根據本公司發行章程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 2021 年 1 月 15 日下午 5 時正（香港時間）交易截止時間前送抵在香港的代表。

作出此等更改的費用，包括監管及股東通訊的費用將由本公司的管理公司 Schroder Investment Management (Europe) S.A. 承擔。

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。



Cecilia Vernerson
授權簽署



Nirosha Jayawardana
授權簽署

謹啟

2020 年 12 月 14 日

¹ 該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。