

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.

10 February 2023

Dear Shareholder,

Merger of Schroder International Selection Fund — European Large Cap into Schroder International Selection Fund — European Sustainable Equity

We are writing to advise you of a merger between Schroder International Selection Fund — European Large Cap (the **“Merging Fund”**) and Schroder International Selection Fund — European Sustainable Equity (the **“Receiving Fund”**) (the **“Merger”**) on **19 April 2023** (the **“Effective Date”**). Shareholders in the Merging Fund will receive the equivalent value of shares in the Receiving Fund in place of their current shares in the Merging Fund.

The Merging Fund is no longer allowed to be marketed to the public in Hong Kong, and subscriptions and switches from new investors into the Merging Fund will not be accepted with effect from the date of this notice.

A. Background and rationale

The Merging Fund and the Receiving Fund have a similar investment approach and, given the higher sustainability hurdle of the Receiving Fund as described below, we believe that shareholders in the Merging Fund will benefit from a merger with the Receiving Fund.

The rationale for the Merger is to utilize this opportunity to grow the Receiving Fund. The direction of travel of Schroder's fund ranges has been firmly towards sustainability in recent years. Although both the Merging Fund and the Receiving Fund have environmental and/or social characteristics within the meaning of Article 8 under the Sustainable Finance Disclosure Regulation, the Receiving Fund invests at least two-thirds of its assets in equity and equity related securities of European companies which meet the investment manager's sustainability criteria and at least 20% of the Receiving Fund's potential investment universe is excluded from the selection of investments as a result of the application of its sustainability criteria, which encourages a higher sustainability hurdle than the Merging Fund and this better aligns with Schroder's sustainability strategy. The net asset value of the Merging Fund was approximately

EUR 152 million as of 13 December 2022 while the net asset value of the Receiving Fund was approximately EUR 71 million as of the same date.

Although the Receiving Fund does not have a commitment to maintain carbon exposure below that of the MSCI Europe (Net TR) index (as in the case of the Merging Fund), it is committed to maintain a higher overall sustainability score than the MSCI Europe (Net TR) index. We believe that the inclusion of a higher sustainability hurdle as described above is beneficial for the shareholders in the Merging Fund who chose to be invested in the Receiving Fund after the Merger.

We believe it is in the interest of both shareholders of the Merging Fund and the Receiving Fund to merge the Merging Fund into the Receiving Fund. In addition, we believe that the larger combined assets under management of the Merging Fund and the Receiving Fund will offer potential economies of scale, which is conditional on the potential post-merger fund size of the Receiving Fund getting larger, to both sets of shareholders. This decision has been made in accordance with Article 5 of the articles of incorporation of Schroder International Selection Fund (the “**Company**”) and the provisions of the Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and product key facts statements (“**KFS**”).

B. Comparison between the Merging Fund and the Receiving Fund

Both the Merging Fund and the Receiving Fund are managed by the same investment manager and team, using broadly the same investment process.

Investment objectives and policies

The investment objectives of both the Merging Fund and the Receiving Fund include the provision of capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period. Both the Merging Fund and the Receiving Fund share the same target benchmark (i.e. MSCI Europe (Net TR) index). The Merging Fund states in its investment policy that at least two-thirds of its assets are invested in equity and equity related securities of large-sized European companies, and that its investment universe is expected to overlap materially with the components of the target benchmark. The Receiving Fund does not state the market capitalisation of its holdings in its investment objective nor its investment policy, and it states that its investment universe is expected to overlap to a limited extent with the components of the target benchmark. As a result, the Receiving Fund will be subject to the additional risk of smaller companies risk. However, the Merging Fund and the Receiving Fund share similar investment styles as they both adopt blend style where neither growth nor value characteristics predominate their investments and they tend to invest across the spectrum of European industries. This is evidenced by the categorisation of both the Merging Fund and the Receiving Fund within the Morningstar Europe Large Cap Blend Equity Category.

There is a difference between the Merging Fund and the Receiving Fund regarding the use of derivatives. Both the Merging Fund and the Receiving Fund may use derivatives for the purposes of reducing risk or managing the respective fund more efficiently, but the Receiving Fund may also use derivatives for the purpose of achieving investment gains. However, the net derivatives exposure for both the Merging Fund and the Receiving Fund may be up to 50% of the respective fund's net asset value.

Both the Merging Fund and the Receiving Fund apply governance and sustainability criteria when selecting investments as described in their respective “Sustainability Criteria” sections in the Appendix to this notice. The Merging Fund maintains a carbon exposure below that of the MSCI Europe (Net TR) index and maintains a higher overall sustainability score than the MSCI Europe (Net TR) index, based on the investment manager’s rating system. The Receiving Fund maintains a higher overall sustainability score than the MSCI Europe (Net TR) index, based on the investment manager’s rating system.

Risk profiles

The risk profiles of the Merging Fund and the Receiving Fund and the key risks applicable to the Merging Fund and the Receiving Fund are similar, except that the Receiving Fund is also subject to key risks such as smaller companies risk, risks relating to sustainable investment approach, and risks relating to hedging and the hedged classes. The Receiving Fund is also subject to higher risks related to the use of derivatives as it also uses derivatives for the purpose of achieving investment gains.

As a result of the Merger, the extent of the change to the risk/reward profile of the Receiving Fund is non-significant.

Share classes and annual investment management fee changes

The base currency of both the Merging Fund and the Receiving Fund is EUR. A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found under section “Existing and New Share Class Mapping” in the Appendix to this notice.

The table below summarises the annual investment management charges (the “**AMC**”) and ongoing charges¹ (the “**OCF**”) for the share classes of the Merging Fund and the Receiving Fund. Shareholders in the Merging Fund will be charged the same or lower AMC as a result of the Merger. Shareholders in the A1 share class will receive a 25bps management fee reduction from 1.50% to 1.25%, whilst Shareholders in the A share class will pay the same AMC, following the Merger. Please note that the actual post-merger OCF in the corresponding share classes in the Receiving Fund may be higher than the estimated OCF disclosed below, depending on the post-merger fund size of the Receiving Fund.

Merging Fund Share Class	AMC	OCF¹	Receiving Fund Share Class	AMC	OCF
A EUR Acc	1.25%	1.59%	A EUR Acc	1.25%	1.59% ¹
A EUR Dis AV	1.25%	1.59%	A EUR Dis AV²	1.25%	1.59% ³
A USD Acc	1.25%	1.59%	A USD Acc²	1.25%	1.59% ³

¹ The OCF is based on the expenses for the year ended 31 December 2021. This figure may vary from year to year.

² This share class has not been set up as of the date of this notice and will be launched prior to the Effective Date to facilitate the Merger.

³ This share class has not been set up as of the date of this notice. As this share class will be newly set up prior to the Effective Date, the OCF is an estimate only. This figure is estimated based on the OCF of Class A EUR Acc of the Receiving Fund. The net asset value of the Receiving Fund, which is a key determining factor of the OCF of any share class of a fund, was EUR 71 million as of 13 December 2022. The actual figure may be different from this estimated figure and may vary from year to year.

A GBP Dis AV	1.25%	1.59%	A GBP Dis AV²	1.25%	1.59% ³
A1 EUR Acc	1.50%	2.34%	A1 EUR Acc	1.25%	2.10% ⁴

Dealing cut-off time and settlement periods for subscriptions and redemptions

There is no change to the dealing cut-off time or the settlement periods. The dealing cut-off time of the Receiving Fund is 5:00 p.m. (Hong Kong time) on a Hong Kong business day. Orders that reach Schroder Investment Management (Hong Kong) Limited (the “**Representative**”), no later than the cut-off time will be forwarded to the Transfer Agent in Luxembourg on that day. For orders that are sent through by an investment adviser or other distributor, shareholders should note that such investment adviser or distributor may have an earlier cut-off time. The settlement periods for subscription and redemption are within three business days following a dealing day.

A key features comparison table of the Merging Fund and the Receiving Fund (including the share class changes) can be found in the Appendix to this notice.

C. Terms of the Merger

Investment Manager

There will be no change of legal entity acting as investment manager as a result of the Merger, which remains Schroder Investment Management Limited.

Costs and expenses of the Merger

The Merging Fund has no unamortised preliminary expenses or outstanding set-up costs. The expenses incurred in the Merger (other than the market-related transaction costs described below), including the legal, audit, administrative and regulatory charges, will be borne by the Company's management company, Schroder Investment Management (Europe) S.A. (the “**Management Company**”).

Disposal of non-common holdings

Prior to the Merger, the Merging Fund will dispose of any assets that are not in line with the Receiving Fund's investment portfolio (i.e. investments held by the Merging Fund but not the Receiving Fund) (the “**non-common holdings**”).

From 13 April 2023, the non-common holdings held by the Merging Fund which is estimated to be approximately 19% of the net asset value of the Merging Fund, will be disposed. The proceeds from the disposal of the non-common holdings will be transferred to the Receiving Fund in cash on the Effective Date, and it is expected that the net asset value per share of the Receiving Fund as of the Effective Date will be adjusted upwards, for the purpose of calculating the exchange ratio of the Merger, by means of a dilution adjustment to account for the market-related

⁴ The OCF is estimated (because the share class is recently launched) based on the annualized expenses of another share class of the fund over a 12-month period. The actual ongoing charges figure of the relevant share class may be different from the estimate and may vary from year to year.

transaction costs of acquiring investments by the Receiving Fund using the cash transferred from the Merging Fund.

The market-related transaction costs associated with the disposal of the non-common holdings, expected to be up to 0.1% of the net asset value of the Merging Fund, will be borne by the remaining shareholders of the Merging Fund at the time such disposal is made. It is not expected that such transaction costs will be significant or have a material impact on the shareholders of the Merging Fund.

Shareholders should note that as a result of such disposal, the portfolio of the Merging Fund may not be able to comply with the investment objective and policy of the Merging Fund as disclosed in the Hong Kong offering documents after the commencement of the disposal period and prior to the Effective Date.

Investments other than the non-common holdings held by the Merging Fund are retained by the Merging Fund and will be transferred to the Receiving Fund in-specie on the Effective Date.

In order to account for the market-related transaction costs associated with redemption or switch orders received during the period leading up to the Merger (i.e. before the dealing cut-off as set out below), the Merging Fund's net asset value per share ("**NAV**") will be adjusted down each time there is a net outflow from the Merging Fund by means of a dilution adjustment in accordance with the Hong Kong offering documents. In the event that there are net inflows to the Merging Fund during this period, the NAV per share will be adjusted upwards. The intention of the adjustment in relation to the Merging Fund is to protect existing and continuing shareholders in the Merging Fund from bearing any market-related transaction costs and to apportion these costs appropriately. However, we do not expect that such transaction costs will be significant and they will not have a material impact on the shareholders of the Receiving Fund or the Merging Fund.

Further information relating to dilution adjustments is available in section 2.4 "Calculation of Net Asset Value" of the Prospectus. The Hong Kong offering documents (including the Prospectus) is available at www.schroders.com.hk⁵.

Exchange ratio, treatment of accrued income and consequences of the Merger

On the Effective Date, the net assets of the Merging Fund will be transferred to the Receiving Fund. For the shares of each class that they hold in the Merging Fund, shareholders of the Merging Fund will receive an equal amount by value of shares of the corresponding class in the Receiving Fund. The exchange ratio of the Merger will be the result of the ratio between the NAV of the relevant class of the Merging Fund and the NAV or initial issue price of the relevant class of the Receiving Fund, adjusted for any market-related transaction cost in relation to dilution adjustment, as of the Effective Date. This will be calculated in accordance with the provisions of the Prospectus.

While the overall value of the Merging Fund shareholders' holdings will remain the same, shareholders of the Merging Fund may receive a different number of shares in the Receiving Fund than they had previously held in the Merging Fund.

Any accrued income relating to the Merging Fund's shares at the time of the Merger will be included in the calculation of the final NAV per share of the Merging Fund and will be accounted

⁵ This website has not been reviewed by the SFC.

for after the Merger in the NAV per share of the Receiving Fund. The Receiving Fund will not bear any additional income, expenses and liabilities attributable to the Merging Fund accruing after the Effective Date.

You will become a shareholder of the Receiving Fund on the Effective Date, in the share class which corresponds to your current holding in the Merging Fund. A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found under section "Existing and New Share Class Mapping" in the Appendix to this notice.

The first dealing date for your shares in the Receiving Fund will be the **20 April 2023**, the related dealing cut-off for this dealing day being 5:00 p.m. Hong Kong time on the dealing day.

Rights of shareholders to redeem/switch

If you do not wish to hold shares in the Receiving Fund from the Effective Date, you have the right to redeem your holding in the Merging Fund or to switch into another sub-fund of the Company authorised by the Securities and Futures Commission ("**SFC**")⁶ at any time up to and including the dealing cut-off at 5:00 p.m. (Hong Kong time) on **12 April 2023**. After the dealing cut-off time that day, redemptions and switches from the Merging Fund will not be accepted.

Your redemption or switch instructions will be executed 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 Representative in Hong Kong before the dealing cut-off at 5:00 p.m. (Hong Kong time) on **12 April 2023**. Subscriptions or switches into the Merging Fund from new investors will not be accepted from **10 February 2023**.

To allow sufficient time for changes to be made to regular savings plans and similar facilities, subscriptions or switches into the Merging Fund will be accepted from existing investors (including regular saving plans and similar facilities) until the dealing cut-off at 5:00 p.m. Hong Kong time on **29 March 2023**.

Tax status

The Merger and the subsequent termination of the Merging Fund should have no Hong Kong profits tax implications to the Merging Fund or the Receiving Fund. Shareholder of the Merging Fund should note that the exchange of shares in the Merging Fund for shares in the Receiving Fund pursuant to the Merger may be considered as a disposal of shares in the Merging Fund for tax purposes and any gains derived may be subject to tax. Generally, shareholders should not be liable to Hong Kong profits tax on gains realised on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on by the shareholders in Hong Kong and the gains are revenue in nature for Hong Kong profits tax purposes. The classification of a gain as revenue or capital will depend on the particular circumstances of the shareholders. Shareholders should take advice from their own professional advisors as to their particular tax position.

⁶ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance.

Further information

We advise you to read the current Hong Kong offering documents (including the KFS of the Receiving Fund) together with any latest notices issued in relation to the Merging Fund and the Receiving Fund, which are available free of charge at www.schroders.com.hk⁷ or upon request from the Representative. The articles of association of the Company and other material contracts and documents of the Company are available for inspection at the Representative's registered office, located at Level 33, Two Pacific Place, 88 Queensway, Hong Kong, during normal business hours.

An audit report will be prepared by the approved statutory auditor in relation to the Merger and will be available free of charge upon request from the Management Company.

We hope that you will choose to remain invested in the Receiving Fund after the Merger.

If you have any questions or would like more information, please contact your usual professional advisor or the Representative at its registered office or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

⁷ This website has not been reviewed by the SFC.

Appendix

Key Features Comparison Table

The following is a comparison of the principal features of the Merging Fund and the Receiving Fund. Both are sub-funds of the Company. Full details are set out in the current Hong Kong offering documents (including the KFS of the Merging Fund and the Receiving Fund) together with any latest notices issued in relation to the Merging Fund and the Receiving Fund.

	Merging Fund Schroder International Selection Fund — European Large Cap	Receiving Fund Schroder International Selection Fund — European Sustainable Equity
Objectives and investment strategy	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Europe (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 European large-sized companies.</p> <p>^{Note} For clarification purpose, 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, and is the period over which an investor should assess the Fund's performance.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Europe (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 European companies which meet the Investment Manager's sustainability criteria.</p> <p>^{Note} For clarification purpose, 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, and is the period over which an investor should assess the Fund's performance.</p>
	<p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of large-sized European companies. These are companies which, at the time of purchase, are considered to be in the top 80% by market capitalisation of the European equities market.</p> <p>The Fund is not subject to any limitation on the portion of its net</p>	<p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of European companies which meet the investment manager's sustainability criteria.</p> <p>The Fund maintains a higher overall sustainability score than MSCI Europe (Net TR) index, based on the Investment</p>

	<p>asset value that may be invested in any country in the European Economic Area or sector.</p> <p>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 of the Prospectus).</p> <p>Under exceptional circumstances (e.g. market crash or major crisis), the fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.</p> <p>The Fund maintains a carbon exposure below that of the MSCI Europe (Net TR) index, and maintains a higher overall sustainability score than the MSCI Europe (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to</p>	<p>Manager's sustainability rating system. More details on the investment process used to achieve this can be found in the "Sustainability Criteria" section below.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments. This universe is comprised of equity and equity related securities of European companies.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers which generate revenue above the respective limits as prescribed by the Investment Manager from time to time, including but not limited to from tobacco and controversial weapons. The respective limits and exclusion list may be updated from time to time. For further information, including the list of all excluded activities, please refer to the Fund's webpage⁸.</p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's sustainability rating criteria (please see the "Sustainability Criteria" section below for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details</p>
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⁸ Accessed via <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre/> (this website has not been reviewed by the SFC).

	<p>achieve this can be found in the Fund Characteristics section of the Fund Details, as set out in Appendix III of the Prospectus.</p> <p>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 www.schroders.com/en/lu/private-investor/gfc.</p>	<p>on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures⁹.</p> <p>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 of the Prospectus).</p> <p>The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any country in Europe or sector.</p> <p>The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</p> <p>Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p>
	Benchmark	Benchmark

⁹ 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).

	<p>The Fund's performance should be assessed against its target benchmark being to exceed the MSCI Europe (Net TR) index, and compared against the Morningstar Europe Large Cap Blend Equity Category. The Fund's investment universe is expected to overlap materially with the components of the target benchmark. The comparator benchmark is only included for performance comparison purposes and does not determine 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. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</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 purposes given the Fund's investment objective and policy.</p>	<p>The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI Europe (Net TR) index and compared against the Morningstar Europe Large Cap Blend 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 determine 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 benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</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 purposes given the Fund's investment objective and policy.</p>
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	<p>Sustainability Criteria</p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are subject to analysis related to their individual total scope 1 & 2 carbon emissions. The sources of information used to perform the analysis include Schroders' proprietary sustainability tools and third-party data.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is supported by quantitative analysis gained from Schroders in-house ESG data tools. The Investment Manager assesses a company's environment and social impact, as well as governance practices, using proprietary sustainability tools. In addition, the Investment Manager also performs its own research and analysis before deciding whether a company is eligible for inclusion in the Fund, based on its overall sustainability profile. Proprietary tools will be key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary</p>	<p>Sustainability Criteria</p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is supported by quantitative analysis gained from Schroders' proprietary sustainability tools such as SustainEx and CONTEXT. The Investment Manager assesses a company's environment and social impact, as well as governance practices, using proprietary sustainability tools such as SustainEx and CONTEXT. In addition, the Investment Manager also performs its own research and analysis before deciding whether a company is eligible for inclusion in the Fund, based on its overall sustainability profile. Proprietary sustainability tools will be key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above. The Fund invests in a concentrated portfolio of sustainable businesses that the team determine to be mis-priced relative to their long term potential. The investment team of the investment manager combine their experience and industry specific knowledge to assess management quality, governance structure and the environment impact of companies. Schroders' proprietary sustainability tools aid the investment team to integrate a model that assesses the relationships with key stakeholders, including regulators, customers, suppliers,</p>
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	<p>sustainability tools and third-party data.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures¹⁰.</p> <p>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> – 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 – 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, <p>held in the Fund's portfolio are rated against the sustainability criteria. 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.</p>	<p>employees, and local communities. The materiality of such factors differs by industry. However, Schroders' process allows the Fund to rank companies against industry peers based on their behaviours towards key stakeholders. The Fund also measure in absolute terms the extent of a company's unrealised net impact on society from its activities. The portfolio is constructed to ensure diversification across style and market capitalisation, whilst delivering a superior aggregate sustainability profile relative to benchmark, as determined by SustainEx.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools such as SustainEx and CONTEXT and third-party data.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of European companies.</p>
Investment Manager	Schroder Investment Management Limited	Schroder Investment Management Limited

¹⁰ 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).

Net Derivative Exposure	The Fund's net derivative exposure may be up to 50% of the fund's net asset value.	The Fund's net derivative exposure may be up to 50% of the fund's net asset value.
Key risks	<ol style="list-style-type: none"> 1. Equity investment risk 2. Risk of investment in Europe 3. Derivatives 4. Concentrated geographical locations 5. Risks relating to distributions 6. Currency risks 	<ol style="list-style-type: none"> 1. General investment risk 2. Equity investment risk 3. Risks relating to sustainable investment approach 4. Risk of investment in Europe 5. Concentrated geographical locations 6. Smaller companies risk 7. Derivatives 8. Risks relating to distributions 9. Currency risks 10. Risks relating to hedging and the hedged classes
Profile of the Typical Investor	The Fund may be suitable for Investors who are seeking long term growth potential offered through investment in equities.	The Fund may be suitable for Investors who are more concerned with maximising long term returns than minimising possible short term losses.
Fund Category	Mainstream Equity Fund	Specialist Equity Fund
Fund Currency	EUR	EUR
Launch Date	4 December 1995	12 December 2018
Net Asset Value (at 13 December 2022)	EUR 152m	EUR 71m
Dealing Cut-off Time and Settlement Periods for Subscriptions and Redemptions	<p>Applications sent to the Representative must be received by it no later than 5:00 p.m. (Hong Kong time) on a Hong Kong business day if they are to be forwarded to the Transfer Agent in Luxembourg on that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p>	<p>Applications sent to the Representative must be received by it no later than 5:00 p.m. (Hong Kong time) on a Hong Kong business day if they are to be forwarded to the Transfer Agent in Luxembourg on that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p>
Risk Management Method	Commitment	Commitment
Initial Charge	Class A: up to 5.00% of the total subscription amount	Class A: up to 5.00% of the total subscription amount

	Class A1: up to 4.00% of the total subscription amount	Class A1: up to 4.00% of the total subscription amount
Annual Distribution Charge by share class	Class A: none Class A1: 0.50% per annum	Class A: none Class A1: 0.50% per annum
Annual Management Charge by share class	Class A: 1.25% per annum Class A1: 1.50% per annum	Class A: 1.25% per annum Class A1: 1.25% per annum
Ongoing Charges by share class	Class A EUR Acc: 1.59% ¹¹ Class A EUR Dis AV : 1.59% ¹¹ Class A USD Acc: 1.59% ¹¹ Class A GBP Dis AV : 1.59% ¹¹ Class A1 EUR Acc: 2.34% ¹¹	Class A EUR Acc: 1.59% ¹¹ Class A EUR Dis AV ¹² : 1.59% ¹³ Class A USD Acc ¹² : 1.59% ¹³ Class A GBP Dis AV ¹² : 1.59% ¹³ Class A1 EUR Acc: 2.10% ¹⁴
Performance fee	Nil	Nil
Dividend policy	A and A1 Accumulation share classes – Dividend will not be distributed but will be reinvested into the fund. A and A1 Distribution share classes – The board of directors generally has discretion as to whether or not to make any distribution. The distribution frequency and attributes are indicated in the share class designation as follows: M =	A and A1 Accumulation share classes – Dividend will not be distributed but will be reinvested into the fund. A and A1 Distribution share classes – The board of directors generally has discretion as to whether or not to make any distribution. This distribution frequency and attributes are indicated in the share class designation as follows: M =

¹¹ The OCF is based on the expenses for the year ended 31 December 2021. This figure may vary from year to year.

¹² This share class has not been set up as at the date of this notice and will be launched prior to the Effective Date to facilitate the Merger.

¹³ This share class has not been set up as of the date of this notice. As this share class will be newly set up prior to the Effective Date, the OCF is an estimate only. This figure is estimated based on the OCF of Class A EUR Acc of the Receiving Fund. The net asset value of the Receiving Fund, which is a key determining factor of the OCF of any share class of a fund, was EUR 71 million as of 13 December 2022. The actual figure may be different from this estimated figure and may vary from year to year.

¹⁴ The OCF is estimated (because the share class is recently launched) based on the annualized expenses of another share class of the fund over a 12-month period. The actual ongoing charges figure of the relevant share class may be different from the estimate and may vary from year to year.

	<p>monthly, Q = quarterly, S = semi-annual, A = annual</p> <p>Distributions may be paid out of capital and reduce the Merging Fund's net asset value.</p>	<p>monthly, Q = quarterly, S = semi-annual, A = annual</p> <p>Distributions may be paid out of capital and reduce the Receiving Fund's net asset value.</p>
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Existing and New Share Class Mapping

Merging Fund – Schroder International Selection Fund – European Large Cap	Receiving Fund – Schroder International Selection Fund – European Sustainable Equity
Existing Share Class Held	New Share Class to be Held
A EUR Accumulation	A EUR Accumulation
A EUR Distribution AV	A EUR Distribution AV ¹²
A USD Accumulation	A USD Accumulation ¹²
A GBP Distribution AV	A GBP Distribution AV ¹²
A1 EUR Accumulation	A1 EUR Accumulation

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 – 歐洲大型股合併至施羅德環球基金系列 – 歐洲可持續發展股票

我們茲致函通知閣下，於2023年4月19日（「生效日」），施羅德環球基金系列 – 歐洲大型股（「合併方基金」）與施羅德環球基金系列 – 歐洲可持續發展股票（「接管方基金」）作出之合併（「合併」）。合併方基金的股東將收到接管方基金的同等價值股份以代替其在合併方基金的現有股份。

由本通知書日期起，合併方基金不再獲准在香港向公眾銷售，而新投資者對合併方基金的認購及轉換將不獲接納。

A. 背景資料和原因

合併方基金及接管方基金具有類似的投資方針，鑑於如下文所述接管方基金的較高可持續性要求，我們相信合併方基金的股東將受惠於與接管方基金的合併。

合併的理由是利用此機會來壯大接管方基金。近年，施羅德基金系列一直堅定地朝著可持續發展方向邁進。儘管合併方基金及接管方基金均具有《可持續金融披露條例》第8條所指的環境及／或社會特色，接管方基金將其最少三分之二的資產投資於符合投資經理的可持續標準的歐洲公司的股本和股本相關證券，及由於採用其可持續標準，接管方基金至少20%的潛在投資領域被排除在投資選項外，這推動接管方基金比合併方基金設有更高的可持續性要求，此更為符合施羅德的可持續性策略。截至2022年12月13日，合併方基金的資產淨值約為152,000,000歐元，而截至同日，接管方基金的資產淨值約為71,000,000歐元。

儘管接管方基金沒有承諾將碳排放維持低於MSCI Europe (Net TR) index（猶如合併方基金的情況），但接管方基金承諾比MSCI Europe (Net TR) index維持較高的整體可持續評分。我們認為，如上所述納入較高的可持續性要求有利於合併後選擇投資於接管方基金的合併方基金股東。

我們認為，將合併方基金併入接管方基金符合合併方基金及接管方基金的股東的利益。此外，我們認為，合併方基金及接管方基金合併後有較大的管理資產規模，將為雙方股東提供潛在的規模經濟，條件是接管方基金合併後的潛在基金規模須日益變大。合併之決定乃根據施羅德環球基金系列（「本公司」）成立章程第 5 條及本公司的發售文件（包括發行章程、香港說明文件及產品資料概要（「產品資料概要」））的條款而作出。

B. 合併方基金與接管方基金之間的比較

合併方基金及接管方基金均由同一投資經理及團隊利用大致相同的投資流程管理。

投資目標及政策

合併方基金及接管方基金的投資目標均包括在三年至五年期內扣除費用後提供超過MSCI Europe (Net TR) index的資本增值。合併方基金及接管方基金具有同一目標基準（即MSCI Europe (Net TR) index）。合併方基金在其投資政策中訂明，其將最少三分之二的資產投資於歐洲大型公司的股本和股本相關證券，及其投資領域預期與目標基準的成份有顯著範圍的重疊。接管方基金則沒有在其投資目標或投資政策中訂明其持股的市值，且訂明其投資領域預期與目標基準的成份有有限範圍的重疊。因此，接管方基金將承受較小型公司風險的額外風險。然而，合併方基金及接管方基金具有相似的投資風格，因為兩者均採用混合風格，即既不以增長或價值特色為主導投資，並且兩者傾向於投資於歐洲的各個行業。合併方基金及接管方基金屬於Morningstar Europe Large Cap Blend Equity Category的分類便可證明這一點。

合併方基金及接管方基金在運用衍生工具方面存有差異。合併方基金及接管方基金均可為減低風險或更有效地管理各自的基金而運用衍生工具，但接管方基金亦可為達致投資增益而運用衍生工具。然而，合併方基金及接管方基金的衍生工具風險承擔淨額均可達至各自基金資產淨值的 50%。

合併方基金及接管方基金在選擇投資時均採用管治及可持續標準，如本通知書附錄其各自的「可持續標準」一節所述。根據投資經理的評分系統，合併方基金碳排放維持低於 MSCI Europe (Net TR) index 及比 MSCI Europe (Net TR) index 維持較高的整體可持續評分。而根據投資經理的評分系統，接管方基金比 MSCI Europe (Net TR) index 維持較高的整體可持續評分。

風險概況

合併方基金及接管方基金的風險概況及適用於合併方基金及接管方基金的主要風險均類似，惟接管方基金亦須承受諸如小型公司風險、有關可持續投資方針的風險以及有關對沖及對沖類別的風險等主要風險。接管方基金亦須承受與運用衍生工具有關的較大風險，因為接管方基金亦會為達致投資增益而運用衍生工具。

作出合併後，接管方基金的風險／回報概況的變化程度並不重大。

股份類別及年度投資管理費更改

合併方基金及接管方基金的基本貨幣均為歐元。本通知書的附錄「現有及新股份類別的配對安排」一節載有完整摘要列出將合併至接管方基金股份類別的合併方基金股份類別。

下表概述合併方基金及接管方基金的股份類別的年度投資管理費及經常性開支比率¹。合併方基金的股東將因合併而被收取相同或較低的年度投資管理費。A1股份類別股東將獲得25個基點的管理費減免，即從1.50%降至1.25%，而A股份類別股東將在合併後支付相同的年度投資管理費。請注意，接管方基金的相應股份類別的實際合併後經常性開支比率可能高於下文所披露的估計經常性開支比率，其取決於接管方基金合併後的基金規模。

合併方基金股份類別	年度投資管理費	經常性開支比率 ¹	接管方基金股份類別	年度投資管理費	經常性開支比率
A（歐元累積）	1.25%	1.59%	A（歐元累積）	1.25%	1.59% ¹
A（歐元收息）AV	1.25%	1.59%	A（歐元收息）AV ²	1.25%	1.59% ³
A（美元累積）	1.25%	1.59%	A（美元累積） ²	1.25%	1.59% ³
A（英鎊收息）AV	1.25%	1.59%	A（英鎊收息）AV ²	1.25%	1.59% ³
A1（歐元累積）	1.50%	2.34%	A1（歐元累積）	1.25%	2.10% ⁴

認購及贖回的交易截止時間及結算期

交易截止時間及結算期並無任何變更。接管方基金的交易截止時間為香港工作日下午5時正（香港時間）。在不遲於截止時間送抵施羅德投資管理（香港）有限公司（「代表人」）的指示將於該日轉交予盧森堡的轉讓代理人。就透過投資顧問或其他配售商發送的指示而言，股東應注意，該投資顧問或配售商可設定一個較早的截止時間。認購及贖回的結算期為交易日後三個工作日內。

有關合併方基金及接管方基金的主要特性對照表（包括股份類別變更）可見於本通知書的附錄。

¹ 經常性開支比率是根據截至 2021 年 12 月 31 日的年度費用計算，每年均可能有所變動。

² 此股份類別於截至本通知書日期尚未成立，並將於生效日前推出以便進行合併。

³ 此股份類別於截至本通知書日期尚未成立。由於此股份類別將於生效日前新成立，故經常性開支比率僅為估計數字。此數字是根據接管方基金 A 類別（歐元累積）的經常性開支比率估計。接管方基金的資產淨值是基金任何股份類別的經常性開支比率的主要釐定因子，於截至 2022 年 12 月 13 日約為 71,000,000 歐元。實際數字可能與此估計數字有所不同，每年均可能有所變動。

⁴ 全年經常性開支比率為基於在過去 12 個月期間基金的另一股份類別的年率化費用計算的一個估算數字（因為該股份類別乃最近推出）。有關股份類別實際的全年經常性開支比率可能與該估算不同，每年亦可能有所變動。

C. 合併的條款

投資經理

擔任投資經理的法律實體不會因合併而有任何變動，仍然是Schroder Investment Management Limited。

合併的費用及開支

合併方基金並無未攤銷初步開支或未清還的成立成本。合併所招致的開支（下文所載市場相關交易成本除外），包括法律、審計、行政及監管的費用將由本公司的管理公司Schroder Investment Management (Europe) S.A.（「管理公司」）承擔。

出售非共同持股

在合併前，合併方基金將出售任何與接管方基金投資組合不一致的資產（即由合併方基金而非接管方基金持有的投資）（「非共同持股」）。

由2023年4月13日起，合併方基金持有的非共同持股估計為合併方基金資產淨值的約19%，將予出售。出售非共同持股的收益將會在生效日以現金方式轉移至接管方基金，為了計算合併的交換比率，預期接管方基金截至生效日的每股資產淨值將以攤薄調整方式上調，以由接管方基金運用轉自合併方基金的現金應付獲得投資所產生的市場相關交易費用。

與出售非共同持股相關的市場相關交易成本預期最多為合併方基金資產淨值的0.1%，將由合併方基金其餘的股東在作出該項出售時承擔。預期該等交易成本將不重大，對合併方基金的股東不會構成重大影響。

股東應注意，基於該項出售，於出售期開始後及於生效日前，合併方基金的投資組合可能無法符合合併方基金如香港發售文件所披露的投資目標及政策。

合併方基金持有的非共同持股以外的投資將會由合併方基金保留，並以實物形式於生效日轉移至接管方基金。

為應付有關在合併前期間（即下文所載的交易截止時間前）收到的贖回或轉換指示的市場相關交易成本，每次合併方基金有淨資金流出時，合併方基金的每股資產淨值將根據香港發售文件進行攤薄調整予以調低。如合併方基金在此期間有淨資金流入，每股資產淨值將向上調整。有關合併方基金的調整之目的是保障合併方基金的現有及持續股東免於承擔所有該等市場相關交易成本及適當分配此等費用。然而，該等交易成本預期將不重大，對接管方基金或合併方基金的股東不會構成重大影響。

更多關於攤薄調整的資料，請參閱發行章程第2.4節「計算資產淨值」。香港發售文件（包括發行章程）可於 www.schroders.com.hk⁵ 瀏覽。

交換比率、累計收入的處理及合併的後果

於生效日，合併方基金的淨資產將轉移至接管方基金。就股東在合併方基金持有的每個類別的股份而言，合併方基金的股東將收到一筆金額相等於接管方基金相應類別股份價值的股份。合併的交換比率將為於生效日介乎合併方基金相關類別的資產淨值與接管方基金相關類別的資產淨值或首次發行價格之間，經任何與攤薄調整有關的市場相關交易成本調整得出的比率。這將會根據發行章程的條款計算。

合併方基金的股東持股的整體價值將維持不變，惟合併方基金的股東獲得的接管方基金的股份數量或與其之前在合併方基金所持有的股份數量不同。

合併方基金的股份於合併時的任何累計收入，將包括在合併方基金的最終每股資產淨值之計算中，並將在合併後計入接管方基金的每股資產淨值內。接管方基金不會承擔任何由合併方基金於生效日後引致的額外收入、開支及責任。

閣下將於生效日成為接管方基金中與閣下目前在合併方基金所持有相對應的股份類別之股東。有關合併方基金的股份類別將合併至接管方基金哪一個股份類別的完整概覽，可參閱本通知書的附錄「現有及新股份類別的配對安排」。

閣下在接管方基金的股份的首個交易日將為2023年4月20日，此交易日的相關交易截止時間為該交易日下午5時正（香港時間）。

股東進行贖回／轉換的權利

如閣下無意由生效日起持有接管方基金的股份，閣下有權於直至2023年4月12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贖回閣下在合併方基金的持股或將之轉換至本公司另一個獲證券及期貨事務監察委員會（「證監會」）認可⁶的子基金。該日的交易截止時間後，合併方基金的贖回或轉換將不獲接納。

閣下的贖回或轉換指示將根據本公司的香港發售文件的條款免費執行，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2023年4月12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人。由2023年2月10日起，新投資者對合併方基金的認購或轉入至合併方基金將不獲接納。

⁵此網站未經證監會審閱。

⁶證監會的認可並非對基金作出推薦或認許，亦非對基金的商業利弊或其業績表現的保證。

如要預留足夠時間對定期儲蓄計劃及類似融資安排作出更改，現有投資者對合併方基金的認購或轉換（包括定期儲蓄計劃及類似融資安排）於直至2023年3月29日交易截止時間下午5時正（香港時間）前將獲接納。

稅務狀況

合併及合併方基金其後終止不應對合併方基金或接管方基金產生任何香港利得稅影響。合併方基金的股東應注意，根據合併將合併方基金的股份交換為接管方基金的股份，就稅務目的而言，可能被視為一項合併方基金股份的出售，任何衍生的收益均可能須繳付稅項。一般而言，股東毋須就出售股份而變現的收益繳付香港利得稅，惟若購買或出售股份屬於或構成股東在香港進行的行業、專業及業務則除外，而有關收益就香港利得稅目的而言屬收入性質。收益將視乎股東的特定情況而分類為收入或資本。股東應就其特定稅務狀況向其本身的專業顧問諮詢意見。

其他資料

我們建議閣下閱覽現行的香港發售文件（包括接管方基金的产品資料概要），連同任何最近就合併方基金及接管方基金發出的通知書，有關文件可於網站 www.schroders.com.hk⁷免費查閱或向代表人索取。本公司的公司章程及本公司其他重大合約和文件於一般辦公時間內在代表人位於香港金鐘道 88 號太古廣場二座 33 字樓的註冊辦事處可供查閱。

有關合併的審計報告將由核准法定審計師編備，並將可向管理公司免費索取。

我們希望閣下會選擇於合併後繼續投資接管方基金。

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（蒞臨其註冊辦事處）或致電施羅德投資熱線電話：(+852) 2869 6968 查詢。

董事會

謹啟

2023 年 2 月 10 日

⁷此網站未經證監會審閱。

附錄

主要特性對照表

下表為合併方基金及接管方基金的主要特性的比較。兩項基金均為本公司的子基金。完整的內容載於現行的香港發售文件（包括合併方基金及接管方基金的產品資料概要），連同任何最近就合併方基金及接管方基金發出的通知書內。

	合併方基金 施羅德環球基金系列 - 歐洲大型股	接管方基金 施羅德環球基金系列 - 歐洲可持續發展股票
目標及投資策略	<p>投資目標</p> <p>本基金旨在通過投資於歐洲大型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 Europe (Net TR) index ^註的資本增值。</p> <p>^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，亦為投資者評估基金表現的期間。</p>	<p>投資目標</p> <p>本基金旨在通過投資於符合投資經理的可持續標準的歐洲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 Europe (Net TR) index ^註的資本增值。</p> <p>^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，亦為投資者評估基金表現的期間。</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歐洲大型公司的股本和股本相關證券。在購入時，此等公司是歐洲股票市場中市值最高的 80%之公司。</p> <p>本基金可投資於任何歐洲經濟區國家或行業的資產淨值的有關部分並不受任何限制。</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</p>	<p>投資政策</p> <p>本基金被積極管理及將其至少三分之二的資產投資於符合投資經理的可持續標準的歐洲公司的股本和股本相關證券。</p> <p>根據投資經理的可持續評分系統，本基金比 MSCI Europe (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，詳情請見下文「可持續標準」一節。</p>

	<p>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（受發行章程附件 I 所載的限制所規限）。</p> <p>在特殊情況下（例如：股災或重大危機），本基金可暫時將其最多 100% 的資產淨值投資於諸如銀行存款、存款證、商業票據及國庫券等流動資產作現金流管理。</p> <p>本基金可為達致減低風險或更有效地管理基金而運用衍生工具，例如透過股票、貨幣、波動性或指數相關金融衍生工具，包括場外交易及／或交易所買賣的期權、期貨、差價合約、認股證、掉期、遠期合約，及／或以上組合，運用衍生工具投資於市場。</p> <p>根據投資經理的評分系統，本基金碳排放維持低於 MSCI Europe (Net TR) index 及比 MSCI Europe (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，詳情請見發行章程附件 III 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</p>	<p>投資經理確保本基金的投資組合中，至少 90% 的公司乃按照可持續標準評級。由於採用可持續標準，本基金至少 20% 的潛在投資領域將被排除在投資選項外。此領域包括歐洲公司的股本和股本相關證券。</p> <p>本基金不會直接投資於產生收入超過投資經理不時制定的相關限制之若干活動、產業或發行人團體，包括但不限於來自煙草及爭議性武器。相關限制及排除名單或會不時更新。有關進一步資料（包括所有排除活動的名單），請見基金的網站⁸。</p> <p>本基金投資於獲投資經理的可持續評分標準釐定為具備良好管治實踐的公司（更多詳情請見下文「可持續標準」一節）。</p> <p>投資經理亦可與本基金所持有的公司進行交流，以挑戰其在可持續議題上已識別的弱項範圍。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 www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures⁹。</p> <p>本基金亦可將其不多於三分之一的資產直接或間接投資於其他證券</p>
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⁸可透過以下連結閱覽：<https://www.schroders.com/zh-hk/hk/retail-investors/funds/fund-centre/>（此網站未經證監會審閱）。

⁹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）。

	<p>www.schroders.com/en/lu/private-investor/gfc。</p>	<p>（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（受發行章程附件 I 所載的限制所規限）。</p> <p>本基金可投資於歐洲任何國家或行業的資產淨值的有關部分並不受任何限制。</p> <p>本基金對於其可投資的公司的市值不受任何限制。</p> <p>在特殊情況下（例如：股災或重大危機），本基金可暫時將其最多 100% 的資產淨值投資於諸如銀行存款、存款證、商業票據及國庫券等流動資產作現金流管理。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理基金而運用衍生工具。</p>
	<p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 MSCI Europe (Net TR) index 及與 Morningstar Europe Large Cap Blend Equity Category 作比較。本基金的投資領域預期與目標基準的成份有顯著範圍的重疊。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。基準不會考慮本基金的環境及</p>	<p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 MSCI Europe (Net TR) index，及與 Morningstar Europe Large Cap Blend 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。投資經理可以全權作出投資，本基金的投資組合和表現可能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>社會特色或可持續目標（如相關）。</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>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）。</p> <p>選擇目標基準是由於該基準代表本基金可能會投資的種類，因此該基準為本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政策，該基準適合用於比較基金表現。</p>
	<p>可持續標準</p> <p>投資經理在為本基金選擇投資時採用管治及可持續標準。</p> <p>投資領域內的公司將根據其各自在範疇 1 及範疇 2 的總碳排放作出分析。用於執行分析的資訊來源包括施羅德的專屬可持續工具及第三方資料。</p> <p>投資領域內的公司乃基於其管治、環境及社會概況，及一系列的因素進行評估。此分析由施羅德內部的 ESG 資料工具所獲取的量化分析所支持。投資經理利用專屬的可持續工具評估一家公司的環境及社會影響，和其管治的實踐。此外，在決定一家公司是否具有被納入基金投資的資格前，投資經理亦會根據該公司的整體可持續概況自行進行研究和分析。專屬工具將為衡量投資組合中的公司如何符合上述可持續資格之關鍵投入因素。</p> <p>用於執行分析的資訊來源包括各公司所提供的資訊，例如：公司可持續報告及其他相關公司資料，以及</p>	<p>可持續標準</p> <p>投資經理在為本基金選擇投資時採用可持續標準。</p> <p>投資領域內的公司將根據其管治、環境及社會概況，及一系列的因素進行評估。此分析由施羅德的專屬可持續工具（例如 SustainEx 及 CONTEXT）所獲取的量化分析所支持。投資經理利用專屬可持續工具（例如 SustainEx 及 CONTEXT）評估一家公司的環境及社會影響，和其管治的實踐。此外，在決定一家公司是否具有被納入本基金投資的資格前，投資經理亦會根據該公司的整體可持續概況自行進行研究和分析。專屬可持續工具將為衡量投資組合中的公司如何符合上述可持續資格之關鍵投入因素。本基金投資於團隊認為相對於其長期潛力被錯誤定價的可持續業務的集中投資組合。投資經理的投資團隊結合其經驗及行業特定知識以評估各公司的管理層質素、管治架構及環境影響。施羅德的專屬可持續工具有助投資團隊整合一個可評估與主要</p>

	<p>施羅德的專屬可持續工具及第三方資料。</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 www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures¹⁰。</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"> – 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 – 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。 <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>	<p>利益相關者（包括監管機構、客戶、供應商、員工和當地社區）的關係之模型。此等因素的重要性因行業而不同。然而，施羅德的流程允許本基金根據各公司對待主要利益相關者的行為對各公司在同業公司之間進行排名。本基金亦以絕對值衡量公司自其活動對社會的未變現淨影響之程度。投資組合旨在確保實現多元風格和市值而建構，同時提供相對於 SustainEx 釐定的基準而言較為優越的總體可持續概況。</p> <p>用於執行分析的資訊來源包括各公司所提供的資訊，例如：公司可持續報告及其他相關公司資料，以及施羅德的專屬可持續工具（例如 SustainEx 及 CONTEXT）及第三方資料。</p> <p>就此測試之目的而言，潛在投資領域是指在採用可持續標準前，投資經理根據投資目標和政策的其他限制可能為本基金選擇的核心發行人領域。此領域包括歐洲公司的股本和股本相關證券。</p>
投資經理	Schroder Investment Management Limited	Schroder Investment Management Limited

¹⁰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）。

衍生工具風險承擔淨額	本基金的衍生工具風險承擔淨額可達至基金資產淨值的 50%。	本基金的衍生工具風險承擔淨額可達至基金資產淨值的 50%。
主要風險	<ol style="list-style-type: none"> 1. 股票投資風險 2. 投資於歐洲的風險 3. 衍生工具 4. 集中地理地區 5. 有關派息的風險 6. 貨幣風險 	<ol style="list-style-type: none"> 1. 一般投資風險 2. 股票投資風險 3. 有關可持續投資方針的風險 4. 投資於歐洲的風險 5. 集中地理地區 6. 小型公司風險 7. 衍生工具 8. 有關派息的風險 9. 貨幣風險 10. 有關對沖及對沖類別的風險
典型投資者簡介	本基金適合追求透過投資於股票以達致長期潛在增值的投資者。	本基金適合相對儘量減低可能出現的短期損失而言，比較關注達致最高長期回報的投資者。
基金系列	主流股票基金	特選股票基金
基金貨幣	歐元	歐元
發行日	1995 年 12 月 4 日	2018 年 12 月 12 日
資產淨值（截至 2022 年 12 月 13 日）	152,000,000 歐元	71,000,000 歐元
認購及贖回的交易截止時間及結算期	<p>倘若寄送至代表人的申請將於某香港工作日轉交至盧森堡轉讓代理人，則有關申請必須在不遲於當日下午 5 時正（香港時間）送抵代表人。</p> <p>認購及贖回款項結算期為交易日後三個工作日內。</p>	<p>倘若寄送至代表人的申請將於某香港工作日轉交至盧森堡轉讓代理人，則有關申請必須在不遲於當日下午 5 時正（香港時間）送抵代表人。</p> <p>認購及贖回款項結算期為交易日後三個工作日內。</p>
風險管理方法	承擔	承擔

首次認購費	A 類別：以認購總金額之 5.00%為上限 A1 類別：以認購總金額之 4.00%為上限	A 類別：以認購總金額之 5.00%為上限 A1 類別：以認購總金額之 4.00%為上限
股份類別的年度分銷費	A 類別：沒有 A1 類別：每年 0.50%	A 類別：沒有 A1 類別：每年 0.50%
股份類別的年度管理費	A 類別：每年 1.25% A1 類別：每年 1.50%	A 類別：每年 1.25% A1 類別：每年 1.25%
股份類別的經常性開支比率	A 類別（歐元累積）：1.59% ¹¹ A 類別（歐元收息）AV：1.59% ¹¹ A 類別（美元累積）：1.59% ¹¹ A 類別（英鎊收息）AV：1.59% ¹¹ A1 類別（歐元累積）：2.34% ¹¹	A 類別（歐元累積）：1.59% ¹¹ A 類別（歐元收息）AV ¹² ：1.59% ¹³ A 類別（美元累積） ¹² ：1.59% ¹³ A 類別（英鎊收息）AV ¹² ：1.59% ¹³ A1 類別（歐元累積）：2.10% ¹⁴
表現費	無	無
派息政策	A 和 A1 累積股份類別—不會派發股息，但會將股息再投資於基金。	A 和 A1 累積股份類別—不會派發股息，但會將股息再投資於基金。

¹¹ 經常性開支比率是根據截至 2021 年 12 月 31 日的年度費用計算，每年均可能有所變動。

¹² 此股份類別於截至本通知書日期尚未成立，並將於生效日前推出以便進行合併。

¹³ 此股份類別於截至本通知書日期尚未成立。由於此股份類別將於生效日前新成立，故經常性開支比率僅為估計數字。此數字是根據接管方基金 A 類別（歐元累積）的經常性開支比率估計。接管方基金的資產淨值是基金任何股份類別的經常性開支比率的主要釐定因子，於截至 2022 年 12 月 13 日約為 71,000,000 歐元。實際數字可能與此估計數字有所不同，每年均可能有所變動。

¹⁴ 全年經常性開支比率為基於在過去 12 個月期間基金的另一股份類別的年率化費用計算的一個估算數字（因為該股份類別乃最近推出）。有關股份類別實際的全年經常性開支比率可能與該估算不同，每年亦可能有所變動。

	<p>A 和 A1 收息股份類別—董事會一般可酌情決定是否作出任何派息。股份類別定名中以如下形式表示派息次數及屬性：M = 每月，Q = 每季，S = 每半年，A = 每年</p> <p>派息可從資本中扣除，從而減低基金的資產淨值。</p>	<p>A 和 A1 收息股份類別—董事會一般可酌情決定是否作出任何派息。股份類別定名中以如下形式表示派息次數及屬性：M = 每月，Q = 每季，S = 每半年，A = 每年</p> <p>派息可從資本中扣除，從而減低基金的資產淨值。</p>
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現有及新股份類別的配對安排

合併方基金 – 施羅德環球基金系列 – 歐洲大型股	接管方基金 – 施羅德環球基金系列 – 歐洲可持續發展股票
所持有現有股份類別	所持有新股份類別
A（歐元累積）	A（歐元累積）
A（歐元收息）AV	A（歐元收息）AV ¹²
A（美元累積）	A（美元累積） ¹²
A（英鎊收息）AV	A（英鎊收息）AV ¹²
A1（歐元累積）	A1（歐元累積）