

**IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Hong Kong) Limited being the manager of the following funds accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of our knowledge and belief there are no other facts the omission of which would make any statement misleading.**

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

**13 March 2023**

Dear Unitholder

**Schroder Umbrella Fund II ("Fund")**

- **Schroder Asian Asset Income Fund**
  - **Schroder China Asset Income Fund**
  - **Schroder China Equity Alpha Fund**
  - **Schroder China Fixed Income Fund**
  - **Schroder Global Multi-Asset Thematic Fund**
- (each a "Sub-Fund"; collectively, "Sub-Funds")

We are writing to inform you of the following changes or updates to the Sub-Funds with effect from 13 March 2023 ("**Effective Date**"), unless otherwise specified.

**A. Updates in relation to direct investments in mainland China interbank bond markets ("China Interbank Bond Market")**

Various updates will be made to the investment objective and/or policy of each of the following Sub-Funds in relation to its direct investments in China Interbank Bond Market, which are summarised below:

(a) Schroder China Fixed Income Fund

Currently, the Sub-Fund's objective is to provide a sustainable and long term capital appreciation and income in Renminbi ("**RMB**") terms by investing primarily (i.e. not less than 70% of its net assets) in debt securities and fixed income instruments issued or distributed in the mainland China ("**Onshore Chinese fixed income securities**") via Qualified Foreign Investor ("**QFI**") status of Schroder Investment Management (Hong Kong) Limited. Direct exposure to Onshore Chinese fixed income securities may also

be gained by investing in mainland China interbank bond markets (“**China Interbank Bond Market**”) under Bond Connect (as further described in the section under the heading “Overview of China Interbank Bond Market” in the Explanatory Memorandum) and/or other means as may be permitted by the relevant regulations from time to time.

With effect from the Effective Date, the Sub-Fund’s investment objective will be streamlined to provide that the Sub-Fund’s objective is to provide a sustainable and long term capital appreciation and income in RMB terms. For the avoidance of doubt, there is no change in the investment objective of the Sub-Fund. The investment policy of the Sub-Fund will be amended to provide that the Sub-Fund may also invest in Onshore Chinese fixed income securities by investing in the China Interbank Bond Market under Foreign Access Regime (which will be further described in the section under the heading “Overview of China Interbank Bond Market” in the revised Explanatory Memorandum). Foreign Access Regime will serve as an additional means for the Sub-Fund to invest in the China Interbank Bond Market in line with the Sub-Fund’s existing investment objective and policy.

(b) Schroder Asian Asset Income Fund

Currently, the Sub-Fund may invest directly in Onshore Chinese fixed income securities via investing in China Interbank Bond Market under Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

With effect from the Effective Date, the investment policy of the Sub-Fund will be amended to provide that the Sub-Fund may also invest in Onshore Chinese fixed income securities by investing in the China Interbank Bond Market under Foreign Access Regime. Foreign Access Regime will serve as an additional means for the Sub-Fund to invest in the China Interbank Bond Market in line with the Sub-Fund’s existing investment objective and policy.

For the avoidance of doubt, there is no change to the Sub-Fund’s aggregate direct and indirect exposure to China A-shares, China B-shares and Onshore Chinese fixed income securities, which will not exceed 20% of its net asset value.

(c) Schroder Global Multi-Asset Thematic Fund

With effect from the Effective Date, the investment policy of the Sub-Fund will be enhanced to provide that the Sub-Fund’s direct exposure to Onshore Chinese fixed income securities will be gained via investing in China Interbank Bond Market under Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time.

For the avoidance of doubt, there is no change to the Sub-Fund’s aggregate exposure to China A-shares, China B-shares and Onshore Chinese fixed income securities, which will be less than 30% of its net asset value.

For further details about the QFI regime, China Interbank Bond Market, Foreign Access Regime, or Bond Connect, please refer to the revised Explanatory Memoranda of the Sub-Funds.

The Sub-Funds' investments in the China Interbank Bond Market via the Foreign Access Regime and/or Bond Connect will be subject to the risks currently disclosed in the Explanatory Memoranda and Product Key Facts Statements of the Sub-Funds, including but not limited to risks relating to investment in debt securities, risks associated with investing in the mainland China market/Mainland China market risk, and risks associated with China Interbank Bond Market.

**B. Updates in relation to indirect exposure to China A-shares**

With effect from the Effective Date, the investment policy of Schroder Asian Asset Income Fund will be updated to streamline the disclosures in relation to its indirect exposure to China A-shares. The updated investment policy will provide that the Sub-Fund's indirect exposure to China A-shares may be sought through investment in, including but not limited to, China market access products, investment funds and ETFs. Although the Sub-Fund will no longer limit its gross risk exposure to each issuer of China market access products and/or derivative instruments linked to the performance of China A-shares to no more than 10% of its net asset value, the Sub-Fund will remain subject to the investment restrictions and diversification requirements set out in Schedule 1 to the Explanatory Memorandum.

**C. Updates in relation to investments in insurance-linked securities ("ILS") and ILS-related products**

With effect from the Effective Date, the investment policies of the Schroder Asian Asset Income Fund, Schroder China Asset Income Fund, Schroder China Fixed Income Fund and Schroder Global Multi-Asset Thematic Fund will be updated to provide that each Sub-Fund may invest up to 10% of its net asset value in ILS, such as catastrophe bonds, issued outside Hong Kong and/or any ILS-related products, such as derivatives or structured products whose returns are linked to the performance of any ILS and collective investment schemes whose investment objective or principal investment strategy is investing in ILS. For the avoidance of doubt, the Sub-Fund will not invest in ILS issued in Hong Kong and their repackaged products and derivatives.

As a result of the Sub-Funds' investments in ILS and ILS-related products, the Sub-Funds may be subject to the following risks:

Insurance-linked securities/ catastrophe bonds risks

Insurance-linked securities may incur severe or full losses as a result of insurance events such as natural, man-made or other catastrophes.

A Sub-Fund could invest in catastrophe bonds which may lose part or all of their value in case a trigger event occurs (e.g. natural disasters or financial or economic failures).

Catastrophes can be caused by various events, including, but not limited to, hurricanes, earthquakes, typhoons, hailstorms, floods, tsunamis, tornados, windstorms, extreme temperatures, aviation accidents, fires, explosions and marine accidents. The incidence and severity of such catastrophes are inherently unpredictable, and the Sub-Fund's losses from such catastrophes could be material. Any climatic or other event which might result in an increase in the likelihood and/or severity of such events (for example, global warming leading to more frequent and violent hurricanes) could have a material adverse effect on the Sub-Fund's holdings of such securities.

Although a Sub-Fund's exposure to such events will be limited and diversified in accordance with its investment objective, a single catastrophic event could affect multiple geographic zones and lines of business or the frequency or severity of catastrophic events could exceed expectations, either of which could have a material adverse effect on the Sub-Fund's holdings of such securities.

The loss amount is defined in the terms of the catastrophe bond and may be based on losses to a company or industry, modelled losses to a notional portfolio, industry indices, readings of scientific instruments or certain other parameters associated with a catastrophe rather than actual losses. The modelling used to calculate the probability of a trigger event may not be accurate or may underestimate the likelihood of the trigger event occurring which may increase the risk of loss.

Catastrophe bonds may provide for extensions of maturity which may increase volatility and may be rated by credit ratings agencies on the basis of how likely it is that the trigger event will occur. Catastrophe bonds have typically have a below investment grade credit rating (or considered equivalent if they are unrated).

**D. Updates in relation to currency conversion service**

The disclosures in the Explanatory Memoranda relating to currency conversion for any payments to or from the relevant Sub-Fund for subscription, redemption or switching of Units will be updated and streamlined. For the avoidance of doubt, the risk and cost of currency conversion and other related charges and expenses will be borne by the relevant investor.

**E. Updates in relation to payment of redemption monies and/or distributions of RMB denominated classes**

The disclosures in the Explanatory Memoranda relating to payment of redemption monies and/or distributions of RMB denominated classes under extreme market conditions will be updated. When there is not sufficient RMB for currency conversion, the Manager may, with the approval of the Trustee, pay redemption monies and/ or distributions in other currency as the Manager considers appropriate.

**F. Implications on unitholders**

Save as described above, all other key features of the Sub-Funds, including fee levels, fee

structures, and the ways the Sub-Funds are managed in practice remain unchanged. The updates set out above do not amount to any material change to the Sub-Funds. There will be no material change or increase in the overall risk profile of the Sub-Funds following the updates, and the updates do not have any material adverse impact on unitholders' rights or interests.

#### **G. Amendments to the offering documents**

The Explanatory Memoranda and Product Key Facts Statements of the Sub-Funds will be revised to reflect the relevant updates set out above, and other miscellaneous or general updates. The latest offering documents of the Sub-Funds are available at our website ([www.schroders.com.hk](http://www.schroders.com.hk))<sup>1</sup> or upon request from our office (Level 33, Two Pacific Place, 88 Queensway, Hong Kong) free of charge.

#### **H. Enquiry**

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

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

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

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重要提示：此乃重要函件，務須閣下即時垂注。閣下如對本函件之內容有任何疑問，應尋求獨立專業意見。以下各基金的經理人施羅德投資管理（香港）有限公司就本函件所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，盡其所知所信，本函件並無遺漏足以令本函件的任何陳述具誤導成分的其他事實。

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

親愛的單位持有人：

#### 施羅德傘型基金 II（「本基金」）

- 施羅德亞洲高息股債基金
- 施羅德中國股債收息基金
- 施羅德中國進取股票基金
- 施羅德中國定息基金
- 施羅德環球主題股債基金

（各稱及統稱「子基金」）

我們茲致函通知閣下，除非本文另有指明，否則子基金於 2023 年 3 月 13 日（「生效日」）起作出以下更改或更新。

#### A. 有關直接投資於中國內地銀行間債券市場（「中國銀行間債券市場」）的更新

以下各子基金有關直接投資於中國銀行間債券市場的投資目標及／或政策將作出多項更新，概述如下：

##### (a) 施羅德中國定息基金

目前，子基金的目標是主要（不少於淨資產的 70%）透過施羅德投資管理（香港）有限公司的合格境外投資者（「QFI」）資格，投資於在中國內地發行或銷售的債務證券和定息工具（「境內中國定息證券」），為投資者提供一個持續和長期的資本增值和收益（以人民幣

（「人民幣」）計算）。透過根據債券通（誠如解釋說明書中標題為「中國銀行間債券市場概況」一節中進一步描述）及／或有關規例可能不時允許的其他方式投資於中國內地銀行間債券市場（「中國銀行間債券市場」）亦可獲得對境內中國定息證券的直接投資。

由生效日起，子基金的投資目標將作出簡化，以規定子基金的目標為提供一個持續和長期的資本增值和收益（以人民幣計算）。為免生疑問，子基金的投資目標並無變更。子基金的投資政策將作出修訂，以規定子基金亦可透過根據境外投資機制（將於經修訂解釋說明書中標題為「中國銀行間債券市場概況」一節中進一步描述）投資於中國銀行間債券市場，以投資於境內中國定息證券。境外投資機制將作為子基金根據其現有投資目標和政策投資於中國銀行間債券市場的另一方式。

(b) 施羅德亞洲高息股債基金

目前，子基金可透過根據債券通及／或有關規例可能不時允許的其他方式投資於中國銀行間債券市場，以直接投資於境內中國定息證券。

由生效日起，子基金的投資政策將作出修訂，以規定子基金亦可透過根據境外投資機制投資於中國銀行間債券市場，以投資於境內中國定息證券。境外投資機制將作為子基金根據其現有投資目標和政策投資於中國銀行間債券市場的另一方式。

為免生疑問，子基金於中國 A 股、中國 B 股及境內中國定息證券的直接和間接總投資並無變更，其將不會超過其資產淨值的 20%。

(c) 施羅德環球主題股債基金

由生效日起，子基金的投資政策將作出改善，以規定子基金透過根據境外投資機制及／或債券通及／或有關規例可能不時允許的其他方式投資於中國銀行間債券市場，以直接投資於境內中國定息證券。

為免生疑問，子基金於中國 A 股、中國 B 股及境內中國定息證券的總投資並無變更，其將會少於其資產淨值的 30%。

有關 QFI 制度、中國銀行間債券市場、境外投資機制或債券通的進一步詳情，請參閱子基金的經修訂解釋說明書。

子基金透過境外投資機制及／或債券通投資於中國銀行間債券市場，將須承受解釋說明書及子基

金產品資料概要目前披露的風險，包括但不限於有關投資於債務證券的風險、投資於中國內地市場的相關風險／中國內地市場風險，以及有關中國銀行間債券市場的風險。

## **B. 有關間接投資於中國 A 股的更新**

由生效日起，施羅德亞洲高息股債基金的投資政策將作出更新，以簡化有關其對中國 A 股的間接投資的披露。經更新的投資政策將規定子基金可透過投資於（包括但不限於）可進入中國市場的產品、投資基金及 ETF 以尋求間接投資於中國 A 股。儘管子基金將不再限制其於可進入中國市場的產品及／或與中國 A 股表現掛鈎的衍生工具的各發行人的總風險承擔為不超過其資產淨值的 10%，子基金將繼續遵守解釋說明書附表一中所載的投資限制及多元化規定。

## **C. 有關投資於保險相連證券（「ILS」）及 ILS 相關產品的更新**

由生效日起，施羅德亞洲高息股債基金、施羅德中國股債收息基金、施羅德中國定息基金及施羅德環球主題股債基金的投資政策將作出更新，以規定各子基金可將其最多 10% 的資產淨值投資於在香港以外地區發行的 ILS（例如災難債券）及／或任何 ILS 相關產品（例如其收益與任何 ILS 表現掛鈎的衍生工具或結構性產品及其投資目標或主要投資策略是投資於 ILS 的集體投資計劃）。為免生疑問，子基金不會投資於在香港發行的 ILS 及其重新包裝的產品及衍生工具。

由於子基金投資於 ILS 及 ILS 相關產品，子基金可能面臨以下風險：

### 保險相連證券／災難債券風險

保險事件如天然、人為或其他災難可對保險相連證券造成嚴重或完全損失。

子基金可投資於一旦發生觸發事件（即自然災害或金融或經濟失誤）則可能會損失部份或全部價值的災難債券。

災難可由各種事件造成，包括但不限於颶風、地震、颱風、雹暴、水浸、海嘯、龍捲風、暴風、極端氣溫、空難、火災、爆炸和海難。該等災難的發生和嚴重性本身難以預計，子基金因該等災難蒙受的損失可以十分嚴重。任何氣候或其他事件可能增加該等事件發生的可能性及／或嚴重性（如全球暖化導致颶風更頻密和更猛烈），其將對子基金於該等證券的持股造成重大不利影響。

縱使子基金於該等事件的風險將根據其投資目標而被限制及分散，然而某單一災難事件可以影響多個地區和行業，或者災難事件發生的頻密度或嚴重性可以超出預期，以上任何一種事件皆可對子基金於該等證券的持股造成重大不利影響。



損失金額以災難債券層面界定，可能以公司或行業的損失、名義投資組合的模擬損失、行業指數、科學工具的讀數或與災難相關的若干其他參數為基礎，而非實際損失。用於計算觸發事件概率的模型可能不準確或可能低估觸發事件發生的可能性，這可能會增加損失風險。

災難債券或會延長到期期限，這可能會增加波動性，且信用評級機構可能會根據觸發事件將予發生的可能性而對其進行評級。災難債券的信貸評級通常低於投資級別（如未獲評級，則被視為同等信貸評級）。

#### **D. 有關貨幣兌換的更新**

解釋說明書中有關就認購、贖回或轉換單位而向相關子基金付款或從相關子基金中收取款項的貨幣兌換披露將作出更新及簡化。為免生疑問，貨幣兌換的風險及成本及其他相關收費及開支將由相關投資者承擔。

#### **E. 有關支付贖回款項及/或人民幣計值類別的分派的更新**

解釋說明書有關在極端市況下支付贖回款項及/或人民幣計值類別的分派之披露將予更新。當用作貨幣兌換的人民幣不足夠時，經理人可在獲得受託人批准後以經理人認為適當的其他貨幣支付贖回款項及/或分派。

#### **F. 對單位持有人的影響**

除上文所述者外，子基金的所有其他主要特點，包括費用水平、收費結構及子基金的實際管理方式維持不變。上述更新不會構成子基金的任何重大變更。作出更新後子基金的整體風險概況將不會出現重大變更或加劇，且更新不會對單位持有人的權利或權益造成任何重大不利影響。

#### **G. 對發售文件的修訂**

為反映上述相關更新及其他雜項或一般更新，解釋說明書及子基金的產品資料概要將會作出修訂。子基金的最新發售文件可在網站（[www.schroders.com.hk](http://www.schroders.com.hk)）<sup>1</sup>查閱或向本公司的辦事處（香港金鐘道 88 號太古廣場二座 33 字樓）免費索取。

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<sup>1</sup> 此網站未經證監會審閱。

## H. 查詢

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

施羅德投資管理（香港）有限公司

2023年3月13日