

施羅德證券投資信託股份有限公司

函

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發文字號：施羅德業字第 110042 號

附件：如文

主旨：茲通知本公司總代理之施羅德環球基金系列（「境外基金公司」）部分子基金之相關變更事宜，詳後說明，請 查照。

說明：

一、依據境外基金公司通知，施羅德環球基金系列之部分子基金將自即日起變更以下事項：

1. 施羅德環球基金系列-金磚四國(巴西、俄羅斯、印度、中國)變更投資政策及基準

(Benchmark)如下表：

變更後之投資政策	<p>本基金被積極管理及將最少三分之二的資產投資於一系列巴西、俄羅斯、印度和中國的公司的股權及股權相關證券。</p> <p>本基金可直接投資於中國 B 股及中國 H 股，亦可將少於 20% 的資產（以淨額計算）直接或間接（透過衍生性金融商品）經由滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。</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（但須受到附件 I 所載之限制）。</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>
變更後之基準 (Benchmark)	MSCI BRIC (Net TR) <u>10/40</u> index

2. 施羅德環球基金系列-新興市場、新興市場股債收息、環球股債增長收息、環球計量核

心、環球計量新興市場股票及環球計量優勢股票等 6 檔基金變更投資政策如下表：

基金名稱	變更後之投資政策
施羅德環球基金系列-新興市場	<p>本基金被積極管理及將最少三分之二的資產投資於新興市場的公司的股權和股權相關證券。</p> <p>本基金可直接投資於中國 B 股及中國 H 股，亦可將少於 20% 的資產（以淨額計算）直接或間接（透過衍生性金融商品）經由滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。</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。</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。本基金亦可投資於貨幣市場投資項目和持有現金（但須受到附件 I 所載之限制）。</p>
施羅德環球基金系列-新興市場股債收息	<p>本基金被積極管理及將最少三分之二的資產直接投資於環球新興市場國家的股權和股權相關證券、定息證券和另類資產類別，或大部份的收入或利潤產生自環球新興市場國家的公司。</p> <p>本基金可以（特別在跌市時為減少損失）將資產積極地分配至貨幣市場工具和貨幣。</p>



	<p>本基金可以：</p> <ul style="list-style-type: none"> - 將超過 50% 的資產投資於低於投資級別的定息和浮息證券（按標準普爾評級為信貸評級低於投資級別，或其他信貸評級機構的任何同等級別的證券）和未獲評級證券； - 將超過 50% 的資產投資於新興市場債務（定息和浮息）證券； - 將最多 20% 的資產投資於資產抵押證券和不動產貸款抵押證券； - 將最多 10% 的資產通過指數股票型基金、REITs 或開放式投資基金，間接投資於另類資產類別（定義見本公開說明書附件 III）； - 將最多 10% 的資產投資於開放式投資基金。 <p>本基金可直接投資於中國 B 股及中國 H 股，亦可將少於 25% 的資產（以淨額計算）直接或間接（透過衍生性金融商品）經由滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。本基金亦可透過受監管市場投資於中國大陸（包括透過債券通投資於中國銀行間債券市場）。</p> <p>本基金為達致投資增益、減低風險或更有效地管理本基金，可運用長倉和短倉的衍生工具（包括總回報交換）。如本基金運用總回報交換及差價合約，總回報交換及差價合約的相關投資為本基金依照投資目標和投資政策可以投資的工具。具體而言，總回報交換及差價合約可被用於取得股權和股權相關證券、定息和浮息證券及商品指數的長倉和短倉。對總回報交換及差價合約的總投資將不超過資產淨值的 30%，並且預期維持在資產淨值的 0% 至 20% 內。在特定情況下，該比例可能更高。本基金亦可持有現金。</p>
<p>施羅德環球基金系列-環球股債增長收息</p>	<p>本基金被積極管理及將最少三分之二的資產直接或間接通過衍生工具投資於由全球各國政府、政府機構、跨國組織和公司發行，以各種貨幣計價的股權和股權相關證券、定息及浮息證券及另類資產類別。</p> <p>本基金可以：</p> <ul style="list-style-type: none"> - 將最多 50% 投資於次投資級別的證券（按標準普爾評級為信貸評級低於投資級別，或其他信貸評級機構的任何同等級別的證券）；和 - 將最多 20% 的資產投資於全球各地發行，信貸評級為投資級別或次投資級別（按標準普爾的評級或其他信貸評級機構的任何同等評級）的資產抵押證券、商業不動產貸款抵押證券、和/或住宅不動產貸款抵押證券。相關資產包括信用卡應收帳款、個人貸款、自動貸款、小型企業貸款、租約、商用抵押貸款及住宅用抵押貸款。 <p>本基金可直接投資於中國 B 股及中國 H 股，亦可將少於 15% 的資產（以淨額計算）直接或間接（透過衍生性金融商品）經由滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。本基金亦可透過受監管市場投資於中國大陸（包括透過債券通投資中國銀行間債券市場）。</p> <p>另類資產類別的投資通過本公開說明書附件 III 所述之合資格資產進行。</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，運用長倉和短倉的衍生工具（包括總回報交換）。如本基金運用總回報交換及差價合約，總回報交換及差價合約的相關投資為本基金依照投資目標和投資政策可以投資的工具。具體而言，總回報交換及差價合約可被用於取得股權和股權相關證券、定息和浮息證券及商品指數的長倉和短倉。對總回報交換及差價合約的總投資將不超過資產淨值的 30%，並且預期維持在資產淨值的 0% 至 20% 內。在特定情況下，該比例可能更高。</p>
<p>施羅德環球基金系列-環球計量核心</p>	<p>本基金被積極管理且將最少三分之二的資產投資於全球公司的股票和股權相關證券所組成的一個多元化投資組合。</p> <p>本基金在單一國家、地區或行業中的權重通常將在目標指數的 3% 之內，而各證券之權重通常將在基準的 0.75% 之內。</p> <p>本基金集中於擁有某些「價值」及/或「品質」特色的公司。價值是參考現金流、股息和收入等指標來評估，藉以辨識投資經理人認為被市場低估價值的證券。品質是參考公司之獲利能力、穩定性、財務實力、治理及成長等指標來評估。</p> <p>本基金可直接投資於中國 B 股及中國 H 股，亦可將少於 10% 的資產（以淨額計算）直接或間接（透過衍生性金融商品）透過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。</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（但須受到附件 I 所載之限制）。</p> <p>本基金可為達致減低風險或更有效地管理本基金而運用衍生工具。</p> <p>依據投資經理人的評等系統，本基金的總體永續性評分維持高於 MSCI World (Net</p>



	TR) index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。
施羅德環球基金系列-環球計量新興市場股票	<p>本基金被積極管理且將最少三分之二的資產投資於位於新興市場國家之公司或收入或獲利主要來自於新興市場之公司的股票和股權相關證券所組成的一個多元化投資組合。</p> <p>本基金集中於擁有某些「價值」及/或「品質」特色的公司。價值是參考現金流、股息和收入等指標來評估，藉以辨識投資經理人認為被市場低估價值的證券。品質是參考公司之獲利能力、穩定性、財務實力、治理及成長等指標來評估。</p> <p>本基金可直接投資於中國 B 股及中國 H 股，亦可將少於 20% 的資產（以淨額計算）直接或間接（透過衍生性金融商品）經由滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。</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（但須受到附件 I 所載之限制）。</p> <p>本基金可為達致減低風險或更有效地管理本基金而運用衍生工具。</p>
施羅德環球基金系列-環球計量優勢股票	<p>本基金被積極管理及將最少三分之二的資產投資於全球各地公司的股權和股權相關證券組成的一個多元化投資組合。</p> <p>本基金集中於擁有某些「品質」特色的公司。品質是參考公司之盈利率、穩定性、財務實力、治理及成長等指標來評估的。</p> <p>本基金可直接投資於中國 B 股及中國 H 股，亦可將少於 10% 的資產（以淨額計算）直接或間接（透過衍生性商品）經由滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。</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（但須受到附件 I 所載之限制）。</p> <p>本基金可為達致減低風險或更有效地管理本基金而運用衍生工具。</p> <p>依據資經理人的評等系統，本基金的總體永續性評分維持高於 MSCI AC World (Net TR) index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</p>

3. 施羅德環球基金系列-新興市場股債優勢變更投資政策:

變更後之投資政策	<p>本基金被積極管理及將最少三分之二的資產投資於全球各地新興市場國家的公司的股權和股權相關證券。</p> <p>當投資經理人預計股票市場特別疲弱，本基金可將最多 40% 的資產投資於現金和環球債券來保障回報。</p> <p>本基金可直接投資於中國 B 股及中國 H 股，亦可將少於 20% 的資產（以淨額計算）直接或間接（透過衍生性金融商品）經由滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制投資於中國 A 股。</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、認股權證及貨幣市場投資項目，並持有現金（但仍須受到附件 I 所載之限制）。</p> <p>本基金可為達致投資增值、減低風險或更有效地管理本基金而運用衍生工具。</p>
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4. 施羅德環球基金系列-環球小型公司、日本股票、日本優勢、日本小型公司、美國中小型

股票及美國小型公司等 6 檔基金變更目標基準(Target Benchmark)如下表：

基金名稱	變更後目標基準
施羅德環球基金系列-環球小型公司	S&P Developed Small Cap (Net TR) index
施羅德環球基金系列-日本股票	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)
施羅德環球基金系列-日本優勢	Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)
施羅德環球基金系列-日本小型公司	Russell Nomura Small Cap (Net TR) index
施羅德環球基金系列-美國中小型股票	Russell 2500 Lagged (Net TR) index
施羅德環球基金系列-美國小型公司	Russell 2000 Lagged (Net TR) index



5. **施羅德環球基金系列-香港股票** 變更投資目標及投資政策如下表：

	變更後之投資目標及政策
投資目標	本基金旨在通過投資於香港 交易所 上市公司的股權和股權相關證券，在三年至五年期內扣除費用後提供超過 FTSE Hong Kong (Net TR) index 的資本增值。
投資政策	<p>本基金被積極管理及將最少三分之二的資產投資於香港交易所特別行政區上市公司的股權和股權相關證券。</p> <p>本基金可直接投資於中國 B 股和中國 H 股，亦可將少於 30% 的資產（以淨額計算）直接通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制或間接（通過衍生工具）投資於中國 A 股。</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（但須受到附件 I 所載之限制）。</p> <p>本基金可為減低風險或更有效地管理本基金而運用衍生工具。</p>

6. **施羅德環球基金系列-亞洲總回報** 變更比較基準(Comparator Benchmark)及**施羅德環球基金系列-環球目標回報、施羅德環球基金系列-證券化債券** 變更目標基準(Target Benchmark)如下表：

基金名稱	變更前比較基準	變更後比較基準
施羅德環球基金系列-亞洲總回報	3-month USD LIBOR	ICE BofA 3 Month US Treasury Bill Index

基金名稱	變更前目標基準	變更後目標基準
施羅德環球基金系列-環球目標回報	3-month USD LIBOR +5%	ICE BofA 3 Month US Treasury Bill Index +5%
施羅德環球基金系列-證券化債券	3-month USD LIBOR +2%	ICE BofA 3 Month US Treasury Bill Index +2%

二、上述變更之子基金各級別基金代碼資訊請詳附件一「各子基金 ISIN Code 資訊」。

三、有關各項變更之詳細說明，請詳附件二「境外基金公司致股東通知信函」。

四、謹請 查照轉知。

總經理 謝誠晃



附件一「各子基金 ISIN Code 資訊」

基金名稱	幣別	ISIN Code
施羅德環球基金系列－金磚四國(歐元)A1-累積	EUR	LU0248178906
施羅德環球基金系列－金磚四國(美元)A1-累積	USD	LU0228659867
施羅德環球基金系列－金磚四國(美元)A-累積	USD	LU0228659784
施羅德環球基金系列－金磚四國(美元)C-累積	USD	LU0228660014
施羅德環球基金系列－金磚四國(歐元)C-累積	EUR	LU0232933159
施羅德環球基金系列－新興市場(歐元)A1-累積	EUR	LU0248178229
施羅德環球基金系列－新興市場(美元)A1-累積	USD	LU0133703974
施羅德環球基金系列－新興市場(美元)A-年配浮動	USD	LU0049853897
施羅德環球基金系列－新興市場(美元)A-累積	USD	LU0106252389
施羅德環球基金系列－新興市場(美元)C-累積	USD	LU0106252546
施羅德環球基金系列－新興市場(歐元)C-累積	EUR	LU0248177411
施羅德環球基金系列－新興市場(澳幣)C-累積	AUD	LU0272091736
施羅德環球基金系列－新興市場(澳幣避險)A-累積	AUD	LU0491680715
施羅德環球基金系列－新興市場股債收息(美元)A-累積	USD	LU1196710195
施羅德環球基金系列－新興市場股債收息(美元)C-累積	USD	LU1196710278
施羅德環球基金系列－新興市場股債收息(美元)AX-月配固定	USD	LU1509907009
施羅德環球基金系列－新興市場股債收息(美元)C-月配固定	USD	LU1196710518
施羅德環球基金系列－新興市場股債收息(澳幣避險)AX-月配固定(C)	AUD	LU1644499045
施羅德環球基金系列－新興市場股債收息(美元)U-累積	USD	LU1884786622
施羅德環球基金系列－新興市場股債收息(美元)U-月配固定	USD	LU1884786895
施羅德環球基金系列－新興市場股債收息(澳幣避險)U-月配固定(C)	AUD	LU1884787190
施羅德環球基金系列－新興市場股債收息(南非幣避險)A-月配固定(C)	ZAR	LU1884787273
施羅德環球基金系列－新興市場股債收息(南非幣避險)U-月配固定(C)	ZAR	LU1884787356
施羅德環球基金系列-環球股債增長收息(美元)A-累積	USD	LU1195516338
施羅德環球基金系列-環球股債增長收息(美元)A-月配固定	USD	LU1326303135
施羅德環球基金系列-環球股債增長收息(美元)C-累積	USD	LU0776416538
施羅德環球基金系列－環球股債增長收息(美元)U-累積	USD	LU1884790228
施羅德環球基金系列－環球股債增長收息(美元)U-月配固定	USD	LU1884790491
施羅德環球基金系列－環球股債增長收息(澳幣避險)U-月配固定(C)	AUD	LU1884790574
施羅德環球基金系列－環球股債增長收息(南非幣避險)A-月配固定(C)	ZAR	LU1884790657
施羅德環球基金系列－環球股債增長收息(南非幣避險)U-月配固定(C)	ZAR	LU1884790731
施羅德環球基金系列－環球股債增長收息(美元)A-月配固定 2	USD	LU1900986214
施羅德環球基金系列－環球股債增長收息(澳幣避險)A-月配固定(C)2	AUD	LU1900986305



施羅德環球基金系列－環球計量新興市場股票(美元)A-累積	USD	LU0747139391
施羅德環球基金系列－環球計量新興市場股票(美元)C-累積	USD	LU0747139474
施羅德環球基金系列－環球計量核心(美元)C-累積	USD	LU0106255481
施羅德環球基金系列－環球計量核心(澳幣避險)C-累積	AUD	LU1651856764
施羅德環球基金系列－環球計量優勢股票(歐元)A1-累積	EUR	LU0323592211
施羅德環球基金系列－環球計量優勢股票(美元)A1-累積	USD	LU0323591759
施羅德環球基金系列－環球計量優勢股票(美元)A-累積	USD	LU0323591593
施羅德環球基金系列－環球計量優勢股票(美元)C-累積	USD	LU0319795521
施羅德環球基金系列－環球計量優勢股票(歐元)C-累積	EUR	LU0323592138
施羅德環球基金系列－新興市場股債優勢(歐元)A1-累積	EUR	LU0279460116
施羅德環球基金系列－新興市場股債優勢(美元)A1-累積	USD	LU0269905484
施羅德環球基金系列－新興市場股債優勢(美元)A-累積	USD	LU0269904917
施羅德環球基金系列－新興市場股債優勢(美元)C-累積	USD	LU0269905302
施羅德環球基金系列－新興市場股債優勢(歐元)C-累積	EUR	LU0279459969
施羅德環球基金系列－環球小型公司(歐元)A1-累積	EUR	LU0279460892
施羅德環球基金系列－環球小型公司(美元)A1-累積	USD	LU0240878594
施羅德環球基金系列－環球小型公司(美元)C-累積	USD	LU0240878321
施羅德環球基金系列－日本股票(日圓)A1-累積	JPY	LU0133712371
施羅德環球基金系列－日本股票(歐元避險)A1-累積	EUR	LU0236738604
施羅德環球基金系列－日本股票(美元避險)A1-累積	USD	LU0911023827
施羅德環球基金系列－日本股票(日圓)A-累積	JPY	LU0106239873
施羅德環球基金系列－日本股票(歐元避險)A-累積	EUR	LU0236737465
施羅德環球基金系列－日本股票(美元避險)A-累積	USD	LU0903425923
施羅德環球基金系列－日本股票(日圓)C-累積	JPY	LU0106240533
施羅德環球基金系列－日本股票(美元避險)C-累積	USD	LU0903426061
施羅德環球基金系列－日本優勢(日圓)A1-累積	JPY	LU0270819674
施羅德環球基金系列－日本優勢(美元避險)A1-累積	USD	LU0943300847
施羅德環球基金系列－日本優勢(歐元避險)A-累積	EUR	LU0943301571
施羅德環球基金系列－日本優勢(美元避險)A-累積	USD	LU0943300680
施羅德環球基金系列－日本優勢(日圓)C-累積	JPY	LU0270819245
施羅德環球基金系列－日本優勢(歐元避險)C-累積	EUR	LU0943301902
施羅德環球基金系列－日本優勢(美元避險)C-累積	USD	LU0943301068
施羅德環球基金系列－日本小型公司(歐元)A1-累積	EUR	LU0251570791
施羅德環球基金系列－日本小型公司(美元)A1-累積	USD	LU0251572730
施羅德環球基金系列－日本小型公司(日圓)A1-累積	JPY	LU0133712611
施羅德環球基金系列－日本小型公司(日圓)C-累積	JPY	LU0106243982



施羅德環球基金系列－日本小型公司(美元避險)A-累積	USD	LU1496799013
施羅德環球基金系列－日本小型公司(美元避險)C-累積	USD	LU1496799104
施羅德環球基金系列－美國中小型股票(歐元)A1-累積	EUR	LU0248177338
施羅德環球基金系列－美國中小型股票(美元)A1-累積	USD	LU0205193989
施羅德環球基金系列－美國中小型股票(美元)C-累積	USD	LU0205193807
施羅德環球基金系列－美國中小型股票(歐元)C-累積	EUR	LU0248177502
施羅德環球基金系列－美國中小型股票(歐元避險)C-累積	EUR	LU0334663407
施羅德環球基金系列－美國小型公司(美元)A1-累積	USD	LU0133716109
施羅德環球基金系列－美國小型公司(美元)C-累積	USD	LU0106262180
施羅德環球基金系列－香港股票(美元)A1-累積	USD	LU0555809101
施羅德環球基金系列－香港股票(港元)A1-累積	HKD	LU0149537283
施羅德環球基金系列－香港股票(歐元避險)C-累積	EUR	LU0334663159
施羅德環球基金系列－香港股票(港元)C-累積	HKD	LU0149536715
施羅德環球基金系列－證券化債券(美元)A-累積	USD	LU1662754586
施羅德環球基金系列－證券化債券(美元)C-累積	USD	LU1662754669
施羅德環球基金系列－證券化債券(美元)A-季配浮動	USD	LU1662755047
施羅德環球基金系列－證券化債券(美元)C-季配浮動	USD	LU1662755120
施羅德環球基金系列－亞洲總回報(美元)A1-累積	USD	LU0326949269
施羅德環球基金系列－亞洲總回報(美元)C-累積	USD	LU0326949186
施羅德環球基金系列－亞洲總回報(歐元避險)C-累積	EUR	LU0372741511
施羅德環球基金系列－環球目標回報(美元)A-累積	USD	LU1516354237
施羅德環球基金系列－環球目標回報(美元)A-月配固定	USD	LU1751208403
施羅德環球基金系列－環球目標回報(美元)C-累積	USD	LU1516354310
施羅德環球基金系列－環球目標回報(澳幣避險)A-月配固定(C)	AUD	LU1823147738
施羅德環球基金系列－環球目標回報(南非幣避險)A-月配固定(C)	ZAR	LU1884788594
施羅德環球基金系列－環球目標回報(美元)U-累積	USD	LU1884788081
施羅德環球基金系列－環球目標回報(美元)U-月配固定	USD	LU1884788248
施羅德環球基金系列－環球目標回報(澳幣避險)U-月配固定(C)	AUD	LU1884788321
施羅德環球基金系列－環球目標回報(南非幣避險)U-月配固定(C)	ZAR	LU1884788677



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2021年5月18日

致股東：

施羅德環球基金系列—金磚四國（下稱「本基金」）

Schroder International Selection Fund – BRIC (Brazil, Russia, India, China) (the “Fund”)

謹此通知，本基金的投資政策已更新，調整原投資範圍，可將不高於20%的資產透過滬港通和深港通投資於中國A股。

此外，該基金的基準指標(Benchmark)已從 MSCI BRIC (Net TR) 指數更改為 MSCI BRIC (Net TR) 10/40 指數。該基金的表現是根據其目標基準（即超過 MSCI BRIC (Net TR) 10/40 指數）進行評估。

相關闡述

隨著時間推移，基金指標的持股數量也將日益增加，因而刪除現有的 25-50 檔個股數量限制，以避免影響基金經理人決策。

允許中國 A 股投資部位增加至基金資產的 20%。近年來，中國在該基金基準指標中所佔的比例有所增加，需要增加投資部位以擴大投資。

本基金其他主要特色維持不變。

如需進一步資訊，請洽詢施羅德客服專線。

Cecilia Vernerson

授權簽署

Nirosha Jayawardana

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謹啟



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2021年5月18日

致股東：

施羅德環球基金系列－新興市場

Schroder International Selection Fund - Emerging Markets

施羅德環球基金系列－新興市場股債收息

Schroder International Selection Fund – Emerging Multi-Asset Income

施羅德環球基金系列－環球股債增長收息

Schroder International Selection Fund – Multi Asset Growth and Income

施羅德環球基金系列－環球計量核心

Schroder International Selection Fund – QEP Global Core

施羅德環球基金系列－環球計量新興市場股票

Schroder International Selection Fund – QEP Global Emerging Markets

施羅德環球基金系列－環球計量優勢股票

Schroder International Selection Fund – QEP Global Quality
(下稱「上述基金」)

謹此通知，上述基金的投資政策已更新，允許增加中國 A 股的投資部位。上述基金可直接投資於中國 B 股及中國 H 股，亦可直接或間接透過衍生性金融商品經由滬港通和深港通投資於中國 A 股。詳情請參閱公開說明書附件個別基金章節。

相關闡述

近年來，中國在上述基金基準指標中所佔的比例有所增加，需要增加投資部位以擴大投資。

隨著時間推移，基金指標的持股數量也將日益增加，因而刪除現有的 25-50 檔個股數量限制，以避免影響基金經理人決策。

下表列示每檔基金允許中國 A 股投資部位(公開說明書中之投資政策章節更新前後資訊)。

基金名稱	中國A股可投資部位
施羅德環球基金系列－新興市場 Schroder International Selection Fund – Emerging Markets	少於20% (原為5%)
施羅德環球基金系列－新興市場股債收息 Schroder International Selection Fund – Emerging Multi-Asset Income	少於25% (原為5%)
施羅德環球基金系列－環球股債增長收息 Schroder International Selection Fund - Multi Asset Growth and Income	少於15% (原為5%)
施羅德環球基金系列－環球計量核心 Schroder International Selection Fund – QEP Global Core	少於10% (原為5%)
施羅德環球基金系列－環球計量新興市場股票 Schroder International Selection Fund – QEP Global Emerging Markets	少於20% (原為5%)
施羅德環球基金系列－環球計量優勢股票	少於10% (原為5%)



基金名稱	中國A股可投資部位
Schroder International Selection Fund – QEP Global Qualit	

本基金其他主要特色維持不變。

如需進一步資訊，請洽詢施羅德客服專線。

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2021年5月18日

致股東：

施羅德環球基金系列－新興市場股債優勢（下稱「本基金」）

Schroder International Selection Fund – Global Emerging Market Opportunities (the “Fund”)

謹此通知，本基金的投資政策已更新，調整原投資範圍，亦可將不高於 20% 的資產透過滬港通和深港通投資於中國 A 股。

相關闡述

隨著時間推移，基金經理將面對越來越多的較小金額的交易，基金投資組合中的平均持股數量也將因此增加，因而刪除現有的 40-60 個的持股數量限制，以避免對該基金策略產生任何影響。

允許中國 A 股投資部位增加至基金資產的 20%。近年來，中國在該基金基準指標中所佔的比例有所增加，需要增加投資部位以擴大投資。

本基金其他主要特色維持不變。

如需進一步資訊，請洽詢施羅德客服專線。

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2021年5月18日

致股東：

施羅德環球基金系列－環球小型公司

Schroder International Selection Fund – Global Smaller Companies

施羅德環球基金系列－日本股票

Schroder International Selection Fund – Japanese Equity

施羅德環球基金系列－日本優勢

Schroder International Selection Fund – Japanese Opportunities

施羅德環球基金系列－日本小型公司

Schroder International Selection Fund – Japanese Smaller Companies

施羅德環球基金系列－美國中小型股票

Schroder International Selection Fund – US Small & Mid Cap Equity

施羅德環球基金系列－美國小型公司

Schroder International Selection Fund – US Smaller Companies

(下面統稱“本基金”)

謹此通知，本基金的基準指標已調整，從不含費用之指標調整成已扣除費用之指標。

變更原因

我們在全面性檢視基金的指標後，決定變更本基金之基準指標，目的為強化該指標用來評估績效目標的準確性，以及為該系列基金提供一致性的參考基準。

已扣除費用之指標因將指標內成份股的扣繳稅額納入計算，而最能正確的反映出本基金之稅後表現，提供國際投資人參考。

此變更不影響本基金所有其他主要特點，本基金之投資風格、投資哲學、營運或風險概況亦將維持不變。

如需進一步資訊，請洽詢施羅德客服專線。

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2021年5月18日

致股東：

施羅德環球基金系列－香港股票（下稱「本基金」）
Schroder International Selection Fund – Hong Kong Equity (the “Fund”)

謹此通知，本基金的投資目標及投資政策已進一步闡明。

相關投資目標及投資政策說明如下：

原〔投資於香港特別行政區公司的股權和股權相關證券〕

更改為〔投資於香港交易所上市公司的股權和股權相關證券〕

Rationale

相關變更為反應本基金投資策略，主要針對香港交易所上市之公司，包含若干於中國註冊的企業。

本基金其他主要特色維持不變。

如需進一步資訊，請洽詢施羅德客服專線。

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授權簽署

謹啟



本信函為境外基金公司致股東通知信之中文摘要，文義如與英文版股東通知信有任何差異或不一致的地方，請以英文版本為準。

2021年5月18日

致股東：

施羅德環球基金系列－亞洲總回報
Schroder International Selection Fund – Asian Total Return
施羅德環球基金系列－環球目標回報
Schroder International Selection Fund – Global Target Return
施羅德環球基金系列－證券化債券
Schroder International Selection Fund – Securitised Credit

(下面統稱“本基金”)

謹此通知，本基金的基準已變更。

下表基金之基準已經由三個月美元倫敦同業拆放利率(3-month USD LIBOR)變更為 ICE 美銀美國三個月國庫券指數 (ICE BofA 3 Month US Treasury Bill Index)，意旨各基金之績效目標將同步變更如下：

基金名稱	原本目標基準	新目標基準
施羅德環球基金系列－環球目標回報	三個月美元倫敦同業拆放利率 +5%	美銀美國三個月國庫券指數 +5%
施羅德環球基金系列－證券化債券	三個月美元倫敦同業拆放利率+2%	美銀美國三個月國庫券指數 +2%

下表基金之比較基準已變更：

基金名稱	原本比較基準	新比較基準
施羅德環球基金系列－亞洲總回報	三個月美元倫敦同業拆放利率	美銀美國三個月國庫券指數 +5%

變更原因

本基金原本對應之基準皆為倫敦同業拆放利率(LIBOR)，此利率係為反映部分銀行資金拆放或於銀行間市場取得無保證短期資金之平均成本。由於金融市場法規發展，將終止使用此相關利率做為參考基準。

新基準被採用之原因 i)與原先倫敦同業拆放利率(LIBOR)之期限相同 ii)由具公信力的提供者所製訂

本基金所有其他主要特點維持不變。

如需進一步資訊，請洽詢施羅德客服專線。

Cecilia Vernerson
授權簽署

Nirosha Jayawardana
授權簽署

謹啟

www.schroders.com

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For your security telephone conversations may be recorded



18 May 2021

Dear Shareholder,

Schroder International Selection Fund – BRIC (Brazil, Russia, India, China) (the “Fund”)

We are writing to advise you that the investment policy of the Fund has been updated to remove the expected holding range and to permit investments in China B-Shares and China H-Shares and investments up to 20% of the Fund's assets in China A shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect.

In addition, the benchmark of the Fund has been changed from the MSCI BRIC (Net TR) index to the MSCI BRIC (Net TR) 10/40 index. The Fund's performance is assessed against its target benchmark being to exceed the MSCI BRIC (Net TR) 10/40 index.

Rationale

Over time the number of stocks in the Fund's benchmark has increased and in order to avoid constraining the fund manager the existing holding range of 25 – 50 companies has been removed.

The permitted exposure to China A shares has been increased to up to 20% of the Fund's assets. In recent years, China has increased as a proportion of the Fund's benchmark and increased exposure is required in order to take larger positions.

All other key features of the Fund will remain the same.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory



Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0228659784
A1 Accumulation	USD	LU0228659867
B Accumulation	USD	LU0228659941
C Accumulation	USD	LU0228660014
C Distribution	USD	LU2004793605
I Accumulation	USD	LU0228660105
S Accumulation	USD	LU1046232473
C Accumulation	CHF	LU0820944402
A Accumulation	EUR	LU0232931963
A Distribution	EUR	LU0858243842
A1 Accumulation	EUR	LU0248178906
B Accumulation	EUR	LU0232932698
C Accumulation	EUR	LU0232933159
A Distribution	GBP	LU0242619723
A Accumulation	HKD	LU0828237510



18 May 2021

Dear Shareholder,

Schroder International Selection Fund - Emerging Markets
Schroder International Selection Fund – Emerging Markets Equity Alpha
Schroder International Selection Fund – Emerging Multi-Asset Income
Schroder International Selection Fund – Global Emerging Markets Smaller Companies
Schroder International Selection Fund – Multi Asset Growth and Income
Schroder International Selection Fund – QEP Global Core
Schroder International Selection Fund – QEP Global Emerging Markets
Schroder International Selection Fund – QEP Global ESG
Schroder International Selection Fund – QEP Global Quality
Schroder International Selection Fund – Smart Manufacturing

(the “Funds”)

We are writing to advise you that the investment policies of the Funds have been updated to permit increased exposure to China A shares. The Funds may invest directly in China B-Shares and China H-Shares and directly or indirectly through derivatives in China A Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect as further described in the relevant appendix of each Fund in the prospectus.

Rationale

In recent years China has increased as a proportion of the Funds’ benchmarks and increased exposure is required in order to take larger positions.

The table below refers to the exposure permitted in the investment policy of each of the Funds to China A-Shares prior to the update (when applicable) as well as the permitted exposure after the update of the Fund’s investment policy:

Fund	Permitted exposure to China A-Shares
Schroder International Selection Fund – Emerging Markets	Up to 20% (previously 5%)
Schroder International Selection Fund – Emerging Markets Equity Alpha	Up to 20% (previously 5%)
Schroder International Selection Fund – Emerging Multi-Asset Income	Up to 25% (previously 5%)
Schroder International Selection Fund – Global Emerging Markets Smaller Companies	Up to 30% (previously 10%)
Schroder International Selection Fund - Multi Asset Growth and Income	Up to 15% (previously 5%)



Schroder International Selection Fund – QEP Global Core	Up to 10% (previously 5%)
Schroder International Selection Fund – QEP Global Emerging Markets	Up to 20% (previously 5%)
Schroder International Selection Fund – QEP Global ESG	Up to 10% (previously 5%)
Schroder International Selection Fund – QEP Global Quality	Up to 10% (previously 5%)
Schroder International Selection Fund – Smart Manufacturing	Up to 10% (previously 5%)

All other key features of the Funds will remain the same.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory



Appendix

ISIN codes of share classes affected by the changes

Schroder International Selection Fund – Emerging Markets

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106252389
A Distribution	USD	LU0049853897
A1 Accumulation	USD	LU0133703974
B Accumulation	USD	LU0106252462
C Accumulation	USD	LU0106252546
C Distribution	USD	LU0062903967
I Accumulation	USD	LU0134333649
S Accumulation	USD	LU1041110336
S Distribution	USD	LU1041110419
X Accumulation	USD	LU0879621562
X2 Accumulation	USD	LU1910290466
X3 Accumulation	USD	LU2049715449
C Accumulation	AUD	LU0272091736
I Accumulation	AUD	LU0271485657
A Accumulation Hedged	AUD	LU0491680715
A Accumulation	CZK	LU1808919861
A Accumulation	EUR	LU0248176959
A1 Accumulation	EUR	LU0248178229
B Accumulation	EUR	LU0248177254
C Accumulation	EUR	LU0248177411
I Accumulation	EUR	LU0248178492
X3 Accumulation	EUR	LU2049715522
A Accumulation Hedged	EUR	LU0947062542
C Accumulation Hedged	EUR	LU1725189820
X2 Accumulation Hedged	EUR	LU1953148704



I Distribution	GBP	LU0774077662
S Distribution	GBP	LU1041110682
X1 Accumulation	GBP	LU1323609443
X3 Accumulation	GBP	LU2049715878
A Accumulation	SEK	LU0994293727
A1 Accumulation	SEK	LU1023730655

Schroder International Selection Fund – Emerging Markets Equity Alpha

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1725196445
C Accumulation	USD	LU1725196791
E Accumulation	USD	LU1747437546
I Accumulation	USD	LU1725196957
IZ Accumulation	USD	LU2016214616
C Accumulation	GBP	LU2264145173

Schroder International Selection Fund – Emerging Multi-Asset Income

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1196710195
A Distribution	USD	LU1196710351
A1 Accumulation	USD	LU1201003784
A1 Distribution	USD	LU1196710435
AX Distribution	USD	LU1509907009
C Accumulation	USD	LU1196710278
C Distribution	USD	LU1196710518
I Accumulation	USD	LU1469675661
I Distribution	USD	LU1196710609
IZ Accumulation	USD	LU2016214707
U Accumulation	USD	LU1884786622
U Distribution	USD	LU1884786895



A Distribution Hedged	AUD	LU1196710781
AX Distribution Hedged	AUD	LU1644499045
U Distribution Hedged	AUD	LU1884787190
A Distribution Hedged	EUR	LU1469675745
B Distribution Hedged	EUR	LU1469675828
A Distribution	HKD	LU1725190679
A1 Distribution Hedged	PLN	LU1814678519
A Distribution Hedged	SGD	LU1196710864
AX Distribution Hedged	SGD	LU1644505205
A Distribution Hedged	ZAR	LU1884787273
U Distribution Hedged	ZAR	LU1884787356

Schroder International Selection Fund – Global Emerging Markets Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1098400762
B Accumulation	USD	LU1098400846
C Accumulation	USD	LU1098400929
I Accumulation	USD	LU1012218142
IZ Accumulation	USD	LU2016217122
C Accumulation	EUR	LU1469676396

Schroder International Selection Fund – Multi Asset Growth and Income

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1195516338
A Distribution	USD	LU1326303135
A Distribution	USD	LU1900986214
A1 Accumulation	USD	LU0776416371
B Accumulation	USD	LU1236687239
B Distribution	USD	LU1236687403
C Accumulation	USD	LU0776416538



I Distribution	USD	LU2275661911
IZ Accumulation	USD	LU2016218013
U Accumulation	USD	LU1884790228
U Distribution	USD	LU1884790491
A Distribution Hedged	AUD	LU1326303309
A Distribution Hedged	AUD	LU1900986305
U Distribution Hedged	AUD	LU1884790574
A Accumulation Hedged	EUR	LU1062721409
A Distribution Hedged	EUR	LU1732477531
A1 Accumulation Hedged	EUR	LU1062721581
B Accumulation Hedged	EUR	LU1476608713
B Distribution Hedged	EUR	LU1751207934
C Accumulation Hedged	EUR	LU1062721664
C Distribution Hedged	EUR	LU1751208072
I Accumulation Hedged	EUR	LU1195516411
A Distribution	HKD	LU1900986487
A Distribution Hedged	CNY	LU1326303481
A Distribution Hedged	CNY	LU1900986560
A Distribution Hedged	SGD	LU1326303218
A Distribution Hedged	SGD	LU1900986644
A Distribution Hedged	ZAR	LU1884790657
U Distribution Hedged	ZAR	LU1884790731

Schroder International Selection Fund – QEP Global Core

Share class	Share class currency	ISIN code
C Accumulation	USD	LU0106255481
C Distribution	USD	LU0062905749
I Accumulation	USD	LU0134338523
I Distribution	USD	LU0996011911
IA Distribution	USD	LU1623432892



IZ Accumulation	USD	LU2016217551
X Distribution	USD	LU1236687155
X1 Distribution	USD	LU1423899597
C Accumulation Hedged	AUD	LU1651856764
I Accumulation	CHF	LU1023730739

Schroder International Selection Fund – QEP Global Emerging Markets

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0747139391
A1 Accumulation	USD	LU0757956452
C Accumulation	USD	LU0747139474
I Accumulation	USD	LU0747139631
I Distribution	USD	LU1262172262
IZ Accumulation	USD	LU2004794835
K1 Accumulation	USD	LU2004794918
A Accumulation	EUR	LU0747140563
C Accumulation	EUR	LU0747140647
I Accumulation	EUR	LU0747140720
IZ Accumulation	EUR	LU2004795139
I Distribution	EUR	LU1078768121
K1 Accumulation	EUR	LU2004795212
A Accumulation	GBP	LU0757966410
C Accumulation	GBP	LU0757974943
I Accumulation	GBP	LU0747141454
Z Accumulation	GBP	LU0969111813
Z Distribution	GBP	LU0969111904

Schroder International Selection Fund – QEP Global ESG

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1528092551



C Accumulation	USD	LU1528092635
I Accumulation	USD	LU1274618641
S Accumulation	USD	LU2210347832
IZ Accumulation	USD	LU1274619029
A Accumulation	EUR	LU1528092718
C Accumulation	EUR	LU1528092809
I Accumulation	EUR	LU1274618724
IZ Accumulation	EUR	LU1274619292
C Accumulation	GBP	LU1775314054
I Accumulation	GBP	LU1274618997
IZ Accumulation	GBP	LU1274619375
S Distribution	GBP	LU1436220617
S Distribution	USD	LU2238469980
I Distribution	GBP	LU2238470137

Schroder International Selection Fund – QEP Global Quality

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0323591593
A1 Accumulation	USD	LU0323591759
B Accumulation	USD	LU0323591676
C Accumulation	USD	LU0319795521
C Distribution	USD	LU0321506080
I Accumulation	USD	LU0319797063
IZ Accumulation	USD	LU2016220340
S Accumulation	USD	LU1034079662
S Distribution	USD	LU1034079746
A Accumulation	EUR	LU0323591833
A1 Accumulation	EUR	LU0323592211
B Accumulation	EUR	LU0323591916
C Accumulation	EUR	LU0323592138



I Accumulation	EUR	LU0323592484
S Accumulation	EUR	LU1034079829
I Distribution	GBP	LU0512745398
S Distribution	GBP	LU1034080082
A Accumulation	NOK	LU0994294964
C Accumulation	NOK	LU1436220708
C Accumulation Hedged	SEK	LU1436220880

Schroder International Selection Fund – Smart Manufacturing

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2097341411
B Accumulation	USD	LU2097341502
C Accumulation	USD	LU2097341767
E Accumulation	USD	LU2097341841
I Accumulation	USD	LU2097341924
IZ Accumulation	USD	LU2097342062
B Accumulation Hedged	EUR	LU2097341684



18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Global Emerging Market Opportunities (the “Fund”)

We are writing to advise you that the investment policy of the Fund has been updated to remove the expected holding range and to permit up to 20% of the Fund's assets to be invested in China A shares through Shanghai-Hong Kong Stock Connect and Shenzhen- Hong Kong Stock Connect .

Rationale

Over time the average number of stocks in the Fund's portfolio has increased as the fund manager has taken an increased number of smaller positions. Therefore the existing typical holding range of 40-60 positions has been removed to avoid any constraints on the strategy.

The permitted exposure to China A shares has been increased to up to 20% of the Fund's assets. In recent years China has increased as a proportion of the Fund's benchmark and increased exposure is required in order to take larger positions.

All other key features of the Fund will remain the same.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory



Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0269904917
A Distribution	USD	LU0509642566
A1 Accumulation	USD	LU0269905484
B Accumulation	USD	LU0269905138
C Accumulation	USD	LU0269905302
D Accumulation	USD	LU0327381686
I Accumulation	USD	LU0269905641
IZ Accumulation	USD	LU2031322808
X Accumulation	USD	LU2075271499
A Accumulation	EUR	LU0279459456
A1 Accumulation	EUR	LU0279460116
B Accumulation	EUR	LU0279459704
C Accumulation	EUR	LU0279459969
D Accumulation	EUR	LU0327381769
A Accumulation	HKD	LU0828238088
A1 Accumulation Hedged	PLN	LU1280497972
A Accumulation	SGD	LU0279460462



18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Global Smaller Companies
Schroder International Selection Fund – Japanese Equity
Schroder International Selection Fund – Japanese Opportunities
Schroder International Selection Fund – Japanese Smaller Companies
Schroder International Selection Fund – US Small & Mid Cap Equity
Schroder International Selection Fund – US Smaller Companies

(the “Funds”)

We are writing to advise you that the target benchmarks of the Funds have been changed from gross to net variants.

Rationale

Following a review of benchmarks we have decided to change the Funds’ benchmarks to enhance the accuracy of the benchmarks as performance targets for the Funds and consistency across the range. By using a net rather than gross variant we are able to factor in withholding tax on the benchmarks’ underlying holdings, which most accurately reflects the actual after tax returns of the Funds for most international investors.

All other key features of the Funds will remain the same. There is no change in the Funds’ investment style, investment philosophy, investment strategy, operation or risk profiles following this change.

If you have any questions or would like more information about Schroders’ products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory



Appendix

ISIN codes of share classes affected by the changes

Schroder International Selection Fund – Global Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0240877869
A Distribution	USD	LU0240878834
A1 Accumulation	USD	LU0240878594
B Accumulation	USD	LU0240878081
C Accumulation	USD	LU0240878321
I Accumulation	USD	LU0240878750
IZ Accumulation	USD	LU2016218526
Z Accumulation	USD	LU1406013737
A1 Accumulation	EUR	LU0279460892
Z Accumulation	EUR	LU1469676479

Schroder International Selection Fund – Japanese Equity

Share class	Share class currency	ISIN code
A Accumulation	JPY	LU0106239873
A Distribution	JPY	LU0012050562
A1 Accumulation	JPY	LU0133712371
B Accumulation	JPY	LU0106240376
C Accumulation	JPY	LU0106240533
C Distribution	JPY	LU0062904429
I Accumulation	JPY	LU0134340420
IZ Accumulation	JPY	LU2016219417
Z Accumulation	JPY	LU1725194580
Z Distribution	JPY	LU1725194747
A Accumulation	CZK	LU1808920281
C Accumulation	EUR	LU1046231665
A Accumulation Hedged	EUR	LU0236737465



A1 Accumulation Hedged	EUR	LU0236738604
B Accumulation Hedged	EUR	LU0236738190
C Accumulation Hedged	EUR	LU0236738356
I Accumulation Hedged	EUR	LU0236738869
Z Accumulation Hedged	EUR	LU0969111144
C Accumulation Hedged	SEK	LU1436220450
A Accumulation	USD	LU1453624402
A1 Accumulation	USD	LU0150929718
C Accumulation	USD	LU1623406540
A Accumulation Hedged	USD	LU0903425923
A1 Accumulation Hedged	USD	LU0911023827
C Accumulation Hedged	USD	LU0903426061
I Accumulation Hedged	USD	LU0903426145

Schroder International Selection Fund – Japanese Opportunities

Share class	Share class currency	ISIN code
A Accumulation	JPY	LU0270818197
A Distribution	JPY	LU0275265352
A1 Accumulation	JPY	LU0270819674
C Accumulation	JPY	LU0270819245
C Distribution	JPY	LU0270820094
I Accumulation	JPY	LU0270819914
I Distribution	JPY	LU0275265436
C Accumulation	EUR	LU1799645038
A Accumulation Hedged	EUR	LU0943301571
A1 Accumulation Hedged	EUR	LU0943301738
C Accumulation Hedged	EUR	LU0943301902
I Accumulation Hedged	EUR	LU0943302116
A Accumulation	NOK	LU0994294709
A Accumulation	SEK	LU1078768048



A Accumulation	USD	LU0280807784
A Accumulation Hedged	USD	LU0943300680
A1 Accumulation Hedged	USD	LU0943300847
C Accumulation Hedged	USD	LU0943301068
I Accumulation Hedged	USD	LU0943301225

Schroder International Selection Fund – Japanese Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	JPY	LU0106242315
A1 Accumulation	JPY	LU0133712611
B Accumulation	JPY	LU0106243719
C Accumulation	JPY	LU0106243982
I Accumulation	JPY	LU0134341154
IZ Accumulation	JPY	LU2016219508
S Accumulation	JPY	LU1046233521
S Distribution	JPY	LU1046233794
A Accumulation	EUR	LU1725195041
A1 Accumulation	EUR	LU0251570791
A Accumulation Hedged	EUR	LU1496798809
C Accumulation Hedged	EUR	LU1496798981
I Distribution	GBP	LU0439191999
A1 Accumulation	USD	LU0251572730
A Accumulation Hedged	USD	LU1496799013
C Accumulation Hedged	USD	LU1496799104

Schroder International Selection Fund – US Small & Mid Cap Equity

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0205193047
A Distribution	USD	LU0205194284
A1 Accumulation	USD	LU0205193989



B Accumulation	USD	LU0205193559
C Accumulation	USD	LU0205193807
C Distribution	USD	LU0205194367
I Accumulation	USD	LU0205194011
S Accumulation	USD	LU1041112381
S Distribution	USD	LU1041112548
X Accumulation	USD	LU0607219986
Z Accumulation	USD	LU1492834632
A Accumulation	EUR	LU0248178732
A1 Accumulation	EUR	LU0248177338
B Accumulation	EUR	LU0248178062
C Accumulation	EUR	LU0248177502
IZ Accumulation	EUR	LU1614425186
Z Accumulation	EUR	LU0969112894
A Accumulation Hedged	EUR	LU0334663233
A1 Accumulation Hedged	EUR	LU0334663589
B Accumulation Hedged	EUR	LU0334663316
C Accumulation Hedged	EUR	LU0334663407
I Distribution Hedged	EUR	LU0501221401
Z Accumulation Hedged	EUR	LU0969112464

Schroder International Selection Fund – US Smaller Companies

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0106261612
A Distribution	USD	LU0012050646
A1 Accumulation	USD	LU0133716109
B Accumulation	USD	LU0106261885
B Distribution	USD	LU0052718862
C Accumulation	USD	LU0106262180
C Distribution	USD	LU0062903702



I Accumulation	USD	LU0134344257
IZ Accumulation	USD	LU2016221744



18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Hong Kong Equity (the “Fund”)

We are writing to advise you that the investment objective and investment policy of the Fund have been clarified.

References in the investment objective and investment policy stating that the Fund invests in:

“Equity and equity related securities of Hong Kong SAR companies”

Have changed to:

“Equity and Equity related securities of companies listed on the Hong Kong Stock Exchange.”

Rationale

The changes have been made to reflect that the Fund’s strategy focuses on companies listed on the Hong Kong Stock Exchange, some of which may be domiciled in mainland China.

All other key features of the Fund will remain the same.

If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Nirosha Jayawardana
Authorised Signatory



Appendix

ISIN codes of share classes affected by the changes

Share class	Share class currency	ISIN code
A Accumulation	HKD	LU0149534421
A1 Accumulation	HKD	LU0149537283
B Accumulation	HKD	LU0149535667
C Accumulation	HKD	LU0149536715
D Accumulation	HKD	LU0327381504
I Accumulation	HKD	LU0316469013
IZ Accumulation	HKD	LU2016218872
C Accumulation	CHF	LU0820944667
B Accumulation Hedged	EUR	LU0334662938
C Accumulation Hedged	EUR	LU0334663159
A Accumulation	USD	LU0607220059
A1 Accumulation	USD	LU0555809101
C Accumulation Hedged	GBP	LU2323197801



18 May 2021

Dear Shareholder,

Schroder International Selection Fund – Alternative Securitised Income
Schroder International Selection Fund – Asian Total Return
Schroder International Selection Fund – Global Target Return
Schroder International Selection Fund – Multi-Asset Total Return
Schroder International Selection Fund – Securitised Credit

(the “Funds”)

We are writing to advise you that the benchmarks of the Funds have changed.

For the following Funds, the target benchmark has changed from 3-month USD LIBOR to ICE BofA 3 Month US Treasury Bill Index. This means the performance target of each Fund is as follows:

Fund	Old performance target	New performance target
Alternative Securitised Income	3-month USD LIBOR +3.5%	ICE BofA 3 Month US Treasury Bill Index +3.5%
Global Target Return	3-month USD LIBOR +5%	ICE BofA 3 Month US Treasury Bill Index +5%
Multi-Asset Total Return	3-month USD LIBOR +4%	ICE BofA 3 Month US Treasury Bill Index +4%
Securitised Credit	3-month USD LIBOR +2%	ICE BofA 3 Month US Treasury Bill Index +2%

For the following Fund, the comparator benchmark has changed:

Fund	Old comparator benchmark	New comparator benchmark
Asian Total Return	3-month USD LIBOR	ICE BofA 3 Month US Treasury Bill Index

Rationale

Each of the Funds’ old benchmarks was an “interbank offered rate” (an “IBOR”). These rates are intended to reflect the average cost to certain banks of borrowing or obtaining unsecured short-term funds in the interbank market. Following regulatory developments, the use of such rates as benchmarks is being phased out.

The new benchmarks have been selected as they i) match the tenor of the old “IBOR” benchmarks and ii) are produced by an established vendor.

All other key features of the Funds will remain the same.

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If you have any questions or would like more information about Schroders' products please contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

A handwritten signature in black ink, consisting of two large, overlapping loops followed by a horizontal line.

Cecilia Vernerson
Authorised Signatory

A handwritten signature in black ink, featuring a large, stylized initial 'N' followed by a series of loops and a horizontal line.

Nirosha Jayawardana
Authorised Signatory



Appendix

ISIN codes of share classes affected by the changes

Schroder International Selection Fund – Alternative Securitised Income

Share class	Share class currency	ISIN code
A Accumulation	USD	LU2114932085
A Distribution	USD	LU2114932242
A1 Accumulation	USD	LU2114973782
A1 Distribution	USD	LU2114973865
C Distribution	USD	LU2114973949
C Accumulation	USD	LU2107320801
I Accumulation	USD	LU2114932168
I Distribution	USD	LU2114932325
IZ Accumulation	USD	LU2084127286
IZ Distribution	USD	LU2084127369
K1 Accumulation	USD	LU2196479641
X Accumulation	USD	LU2196479724
A Accumulation Hedged	CHF	LU2114933307
A Distribution Hedged	CHF	LU2114933562
A1 Accumulation Hedged	CHF	LU2114974830
A1 Distribution Hedged	CHF	LU2114974913
C Distribution Hedged	CHF	LU2114975050
C Accumulation Hedged	CHF	LU2107321288
I Accumulation Hedged	CHF	LU2114933489
I Distribution Hedged	CHF	LU2114933646
IZ Accumulation Hedged	CHF	LU2084127955
IZ Distribution Hedged	CHF	LU2084128094
A Accumulation Hedged	EUR	LU2114932598
A Distribution Hedged	EUR	LU2114932754
A1 Accumulation Hedged	EUR	LU2114974087



A1 Distribution Hedged	EUR	LU2114974160
B Accumulation Hedged	EUR	LU2107320983
B Distribution Hedged	EUR	LU2107321106
C Distribution Hedged	EUR	LU2114974244
C Accumulation Hedged	EUR	LU2107321015
I Accumulation Hedged	EUR	LU2114932671
I Distribution Hedged	EUR	LU2114932838
IZ Accumulation Hedged	EUR	LU2084127443
IZ Distribution Hedged	EUR	LU2084127526
K1 Accumulation Hedged	EUR	LU2196479997
X Accumulation Hedged	EUR	LU2196480060
A Accumulation Hedged	GBP	LU2114932911
A Distribution Hedged	GBP	LU2114933133
A1 Accumulation Hedged	GBP	LU2114974327
A1 Distribution Hedged	GBP	LU2114974590
C Accumulation Hedged	GBP	LU2114974673
C Distribution Hedged	GBP	LU2114974756
I Accumulation Hedged	GBP	LU2114933059
I Distribution Hedged	GBP	LU2114933216
IZ Accumulation Hedged	GBP	LU2084127799
IZ Distribution Hedged	GBP	LU2084127872
K1 Distribution Hedged	GBP	LU2196480144
X Distribution Hedged	GBP	LU2196480227
C Accumulation Hedged	NOK	LU2305366945

Schroder International Selection Fund – Asian Total Return

Share class	Share class currency	ISIN code
A Accumulation	USD	LU0326948709
A1 Accumulation	USD	LU0326949269
B Accumulation	USD	LU0326949004



C Accumulation	USD	LU0326949186
I Accumulation	USD	LU0326949343
S Accumulation	USD	LU1041109247
S Distribution	USD	LU1041109676
A Accumulation Hedged	EUR	LU0372739705
C Accumulation Hedged	EUR	LU0372741511
A Distribution	GBP	LU0378801590
C Distribution	GBP	LU0378802051
S Distribution	GBP	LU1041109759
A1 Accumulation Hedged	PLN	LU0514756823
A Distribution	SGD	LU0553721365

Schroder International Selection Fund – Global Target Return

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1516354237
A Distribution	USD	LU1751208403
A Distribution	USD	LU1884788164
C Accumulation	USD	LU1516354310
I Accumulation	USD	LU1516354401
U Accumulation	USD	LU1884788081
U Distribution	USD	LU1884788248
A Distribution Hedged	AUD	LU1823147738
U Distribution Hedged	AUD	LU1884788321
A Accumulation Hedged	EUR	LU1900986727
A Distribution Hedged	EUR	LU1823147654
A Accumulation	HKD	LU1516354583
A Distribution	HKD	LU1823147811
IZ Accumulation Hedged	NZD	LU1814678865
A1 Accumulation Hedged	PLN	LU1814678782
A Accumulation Hedged	CNY	LU1823147498



A Distribution Hedged	CNY	LU1823147571
C Accumulation Hedged	CNY	LU2004794595
C Distribution Hedged	CNY	LU2004794678
A Accumulation Hedged	SGD	LU1516354666
A Distribution Hedged	SGD	LU1751208585
A Distribution Hedged	SGD	LU2275661598
AX Distribution Hedged	SGD	LU2275661754
IZ Accumulation Hedged	SGD	LU2098789766
A Distribution Hedged	ZAR	LU1884788594
U Distribution Hedged	ZAR	LU1884788677

Schroder International Selection Fund – Multi-Asset Total Return

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1520997112
C Accumulation	USD	LU1520997203
I Accumulation	USD	LU1520997385
IZ Accumulation	USD	LU2016219847
A Accumulation Hedged	EUR	LU1520997468
B Accumulation Hedged	EUR	LU1785814069
C Accumulation Hedged	EUR	LU1520997542
I Accumulation Hedged	EUR	LU1520997625
IA Accumulation Hedged	EUR	LU2060922460
X Distribution Hedged	GBP	LU2133169669
X Accumulation Hedged	GBP	LU1910290623

Schroder International Selection Fund – Securitised Credit

Share class	Share class currency	ISIN code
A Accumulation	USD	LU1662754586
A Distribution	USD	LU1662755047
A1 Accumulation	USD	LU1725195397



A1 Distribution	USD	LU2022035310
C Accumulation	USD	LU1662754669
C Distribution	USD	LU1662755120
E Accumulation	USD	LU1684372342
I Accumulation	USD	LU1662754743
I Distribution	USD	LU1662755393
IZ Accumulation	USD	LU1662754826
IZ Distribution	USD	LU1662755476
C Accumulation Hedged	EUR	LU1662755559
C Distribution Hedged	EUR	LU1662755807
I Accumulation Hedged	EUR	LU1662755633
I Distribution Hedged	EUR	LU1662755989
IZ Accumulation Hedged	EUR	LU1662755716
IZ Distribution Hedged	EUR	LU1662756102
C Accumulation Hedged	GBP	LU1662756284
C Distribution Hedged	GBP	LU1662756797
I Accumulation Hedged	GBP	LU1662756441
I Distribution Hedged	GBP	LU1662756870
IZ Accumulation Hedged	GBP	LU1662756524
I Accumulation Hedged	AUD	LU2250384497

