

Schroder International Selection Fund
Société d'Investissement à Capital Variable
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IMPORTANT: This letter is important and requires your immediate attention. If you have any questions about the content of this letter, you should seek independent professional advice. Schroder Investment Management (Europe) S.A., as the Management Company to Schroder International Selection Fund, accepts full responsibility for the accuracy of the information contained in this letter and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement misleading.

12 July 2022

Dear Shareholder,

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

We are writing to advise you that the investment objectives and policies of some funds (the “**Funds**”) in the prospectus of Schroder International Selection Fund (the “**Company**”) will change with effect from 1 September 2022 (the “**Effective Date**”). The Appendix 1 to this letter shows a full list of the Funds affected.

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

Details of each Fund’s environmental and/or social characteristics and how it seeks to achieve them will be disclosed in the Fund’s investment policy and under a new section called “Sustainability Criteria” in the Fund Characteristics section in the Fund Details, as set out in Appendix III of the prospectus. A summary of the changes are set out in Appendix 2 to this notice.

The Hong Kong offering documents of the Company will be revised to reflect the above changes and will be available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

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

Redeeming or switching your shares to another Schroders fund

We hope that you will choose to remain invested in the Fund(s) following the changes, but if you do wish to redeem your holding in the Fund(s) or to switch into another of the Company’s sub-funds authorized by the Securities and Futures Commission (“SFC”)² before the Effective Date, you

¹ This website has not been reviewed by the SFC.

² SFC authorization is not a recommendation or endorsement of a scheme nor does it guarantee the commercial merits of a scheme or its performance. It does not mean the scheme is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

may do so at any time up to and including the dealing cut-off at 5:00 p.m. Hong Kong time on **30 August 2022**. Please ensure that your redemption or switch instruction reaches the Hong Kong Representative before this deadline. We will execute your redemption or switch instructions in accordance with the provisions of the Company's Hong Kong offering documents, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local dealing cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Hong Kong Representative before the dealing cut-off at 5:00 p.m. Hong Kong time on **30 August 2022**.

If you have any questions or would like more information, please contact your usual professional advisor or the Hong Kong Representative at Level 33, Two Pacific Place, 88 Queensway, Hong Kong or calling the Schroders Investor Hotline on (+852) 2869 6968.

Yours faithfully,

The Board of Directors

Appendix 1

Schroder International Selection Fund – Asian Local Currency Bond

Schroder International Selection Fund – China Opportunities

Schroder International Selection Fund – Global Bond

Schroder International Selection Fund – Japanese Opportunities

Appendix 2

Article 8 Funds

New wording is shown as underlined text

Sub-Fund	Investment Objective and Policy as stated in the Company's prospectus dated January 2022	Enhanced Investment Objective and Policy and Sustainability Criteria
Asian Local Currency Bond	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the iBoxx Asian Local Currency Bond index after fees have been deducted over a three to five year period by investing in Asian fixed income securities denominated in local currencies.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the iBoxx Asian Local Currency Bond index after fees have been deducted over a three to five year period by investing in Asian fixed income securities denominated in local currencies.</p>
	<p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed income securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds) denominated in local currencies issued by government, government agencies and companies in Asia (excluding Japan) and derivatives related to the above instruments. For the purposes of this Fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates.</p>	<p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed income securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds) denominated in local currencies issued by government, government agencies and companies in Asia (excluding Japan) and derivatives related to the above instruments. For the purposes of this Fund, Asia includes the following west Asian countries: Bahrain, Israel, Lebanon, Oman, Qatar, Saudi Arabia, Turkey and United Arab Emirates.</p> <p>The Fund may invest directly in mainland China through (i) RQFII</p>

	<p>The Fund may invest directly in mainland China through (i) RQFII schemes or QFII related schemes supervised by the China Securities Regulatory Commission provided investment restriction 1.(A) (5) (I) of Appendix I is complied with and/or they qualify as Investment Funds and (ii) Regulated Markets (including the CIBM via Bond Connect).</p> <p>Investments in mainland China Regulated Markets and interbank bond markets may also be performed indirectly through notes, certificates or other instruments (which qualify as transferable securities and do not embed a derivative element), open-ended Investment Funds and eligible derivative transactions.</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).</p> <p>The Fund may use derivatives (including total return swaps and long and short currency forwards) with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed income securities. The gross exposure of total return swaps will not exceed 60% and is expected to remain within the range of 0% to</p>	<p>schemes or QFII related schemes supervised by the China Securities Regulatory Commission provided investment restriction 1.(A) (5) (I) of Appendix I is complied with and/or they qualify as Investment Funds and (ii) Regulated Markets (including the CIBM via Bond Connect <u>or CIBM Direct</u>).</p> <p>Investments in mainland China Regulated Markets and interbank bond markets may also be performed indirectly through notes, certificates or other instruments (which qualify as transferable securities and do not embed a derivative element), open-ended Investment Funds and eligible derivative transactions.</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).</p> <p>The Fund may <u>intends to</u> use derivatives (including total return swaps and long and short currency forwards) with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, <u>the aim is to use total return swaps</u> may be used to gain long and short exposure on fixed income securities on a temporary basis in market conditions including but not limited to periods of slow economic growth and falling interest rates, and where the Investment Manager's view is that sovereign spread premiums will compress. The gross exposure of total return swaps will not exceed 60<u>20</u>%</p>
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	<p>30% of the Net Asset Value. In certain circumstances this proportion may be higher.</p>	<p>and is expected to remain within the range of 0% to 305% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> <p><i>As of 1 September 2022 the following will become part of the Investment Policy section:</i></p> <p><u>The Fund maintains a higher overall sustainability score than the iBoxx Asian Local Currency Bond index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</u></p> <p><u>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc¹.</u></p>
	<p>Benchmark</p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the iBoxx Asian Local Currency Bond index. The Fund's investment universe is expected to overlap materially with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is</p>	<p>Benchmark</p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the iBoxx Asian Local Currency Bond index. The Fund's investment universe is expected to overlap materially with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the benchmark in order to take advantage of specific investment opportunities.</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,</p>

¹ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

	<p>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.</p>	<p>therefore, an appropriate target in relation to the return that the Fund aims to provide.</p> <p><i><u>As of 1 September 2022 the following will become part of the Benchmark section:</u></i></p> <p><u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u></p>
	<p>Specific Risk Considerations</p> <p>Long and short positions gained through bond total return swaps may increase exposure to credit-related risks. The Fund may invest in mainland China through RQFII schemes or Regulated Markets (including the CIBM via Bond Connect). Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status, RQFII quota, the CIBM and Bond Connect.</p> <p>The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.</p> <p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund's investment objective across all share classes after fees have been deducted</p>	<p>Specific Risk Considerations</p> <p>Long and short positions gained through bond total return swaps may increase exposure to credit-related risks. The Fund may invest in mainland China through RQFII schemes or Regulated Markets (including the CIBM via Bond Connect or CIBM Direct). Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status, RQFII quota, the CIBM and Bond Connect.</p> <p><i><u>As of 1 September 2022 the following risk consideration will apply:</u></i></p> <p><u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</u></p>

	<p>The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.</p> <p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund’s investment objective across all share classes after fees have been deducted</p>
	<p>Sustainability Criteria</p> <p><i>As of 1 September 2022 the following section will apply:</i></p> <p><u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</u></p> <p><u>The strategy aims to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:</u></p> <ul style="list-style-type: none"> <u>– the exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the climate and impose unjustifiable social costs.</u> <u>– the inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager’s sustainability rating methodology.</u> <p><u>The Investment Manager may also engage with companies to encourage transparency, the transition to a circular economy with lower carbon emissions intensity and responsible social behaviour that promotes sustainable growth and alpha generation.</u></p> <p><u>The primary sources of information used to perform the analysis are the</u></p>

		<p><u>Investment Manager’s proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</u></p> <p><u>More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures².</u></p> <p><u>The Investment Manager ensures that at least:</u></p> <ul style="list-style-type: none"><u>– 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and</u><u>– 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries.</u> <p><u>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.</u></p>
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² 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).

China Opportunities	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI China (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Chinese companies.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI China (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of Chinese companies.</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 Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 50% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through:</p> <ul style="list-style-type: none"> - Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; - The Renminbi Qualified Institutional Investor (RQFII) Scheme; and - Regulated Markets. <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).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</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 Chinese companies.</p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest less than 50% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through:</p> <ul style="list-style-type: none"> - Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; - The Renminbi Qualified Institutional Investor (RQFII) Scheme; - <u>shares listed on the STAR Board and the ChiNext</u>; and - Regulated Markets. <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).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p> <p><u>As of 1 September 2022 the following will become part of the Investment Policy section:</u></p> <p><u>The Fund maintains a higher overall sustainability score than the MSCI China (Net TR) index, based on the</u></p>

		<p><u>Investment Manager’s rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</u></p> <p><u>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc³.</u></p>
	<p>Benchmark</p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the MSCI China (Net TR) index and compared against the Morningstar China Equity Category. The Fund’s investment universe is expected to overlap to a limited extent with the components of the target benchmark. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on how the Investment Manager invests the Fund’s assets. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund’s portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator</p>	<p>Benchmark</p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the MSCI China (Net TR) index and compared against the Morningstar China Equity Category. The Fund’s investment universe is expected to overlap to a limited extent with the components of the target benchmark. The comparator benchmark is only included for performance comparison purposes and does not have any bearing on <u>determine</u> how the Investment Manager invests the Fund’s assets. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund’s portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide. The comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable</p>

³ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

	<p>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>comparison for performance purposes given the Fund's investment objective and policy.</p> <p><u>As of 1 September 2022 the following will become part of the Benchmark section:</u></p> <p><u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u></p>
	<p>Specific Risk Considerations</p> <p>Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.</p> <p>The Fund may invest in mainland China through RQFII schemes or Regulated Markets. Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status and RQFII quota.</p> <p>The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.</p>	<p>Specific Risk Considerations</p> <p>Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are securities trading and clearing linked programmes developed by The Stock Exchange of Hong Kong Limited, Shanghai/Shenzhen Stock Exchanges, Hong Kong Securities Clearing Company Limited and China Securities Depository and Clearing Corporation Limited, with an aim to achieve mutual stock market access between the PRC (excluding Hong Kong, Macau and Taiwan) and Hong Kong. A detailed description of the programmes as well as risks linked thereto can be found in Appendix II of this Prospectus.</p> <p><u>As of 1 September 2022 the following risk consideration will apply:</u></p> <p><u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</u></p>

	<p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund’s investment objective across all Share Classes after fees have been deducted.</p>	<p>The Fund may invest in mainland China through RQFII schemes or Regulated Markets. Investors should note that the RQFII status may be suspended or revoked and that this may adversely affect the Fund's performance by requiring the Fund to dispose of its securities holdings. Please refer to Appendix II for more information of the risks regarding RQFII status and RQFII quota.</p> <p>The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.</p> <p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund’s investment objective across all Share Classes after fees have been deducted.</p>
		<p>Sustainability Criteria</p> <p><i>As of 1 September 2022 the following section will apply:</i></p> <p><u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</u></p> <p><u>In the selection and assessment of potential investment opportunities and holdings, companies are assessed on a proprietary stakeholder-based approach against criteria including, but not limited to (1) good governance practices; (2) impact on the environment and local communities; and (3) fair and equitable treatment of employees, suppliers and customers. Information and insights derived from Schroders’ proprietary sustainability tools are utilised in this assessment and due diligence process.</u></p> <p><u>The Investment Manager’s proprietary analysis and ongoing engagement with these companies may also help it</u></p>

		<p><u>derive a reasonable level of conviction that concrete steps will be or are being taken to transition out of business segments or practices that have not met the sustainability criteria or improve on their relevant areas of weakness. The Investment Manager may consider these companies eligible for investment ahead of seeing changes in the company's ratings and rankings across both internal and external evaluation metrics.</u></p> <p><u>The primary sources of information used to perform the analysis include the Investment Manager's proprietary tools and research, third-party research, NGO reports and expert networks. The Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</u></p> <p><u>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures⁴.</u></p> <p><u>The Investment Manager ensures that at least:</u></p> <ul style="list-style-type: none"><u>– 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and</u><u>– 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit</u>
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⁴ 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><u>rating; and sovereign debt issued by emerging countries.</u></p> <p><u>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.</u></p>
Global Bond	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the Bloomberg Barclays Global Aggregate Bond index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth and income in excess of the Bloomberg Barclays Global Aggregate Bond index after fees have been deducted over a three to five year period by investing in fixed and floating rate securities.</p>
	<p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government agencies, supra-nationals and companies worldwide in various currencies.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - up to 10% of its assets in contingent convertible bonds; - up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); and - up to 40% of its assets in asset-backed securities, 	<p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in fixed and floating rate securities with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies) issued by governments, government agencies, supra-nationals and companies worldwide in various currencies.</p> <p>The Fund may invest:</p> <ul style="list-style-type: none"> - up to 10% of its assets in contingent convertible bonds; - up to 30% of its assets in securities that have a below investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies for rated bonds and implied Schroders ratings for non-rated bonds); and - up to 40% of its assets in asset-backed securities, commercial mortgage-backed securities, and/or residential mortgage-backed securities issued

	<p>commercial mortgage-backed securities, and/or residential mortgage-backed securities issued worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.</p> <p>The Fund may invest in mainland China through Regulated Markets (including the CIBM via Bond Connect).</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).</p> <p>The Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain</p>	<p>worldwide with an investment grade or sub-investment grade credit rating (as measured by Standard & Poor's or any equivalent grade of other credit rating agencies). Underlying assets may include credit card receivables, personal loans, auto loans, small business loans, leases, commercial mortgages and residential mortgages.</p> <p>The Fund may invest in mainland China through Regulated Markets (including the CIBM via Bond Connect or <u>CIBM Direct</u>).</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).</p> <p>The Fund may use derivatives (including total return swaps) with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long and short exposure on fixed and floating rate securities. The gross exposure of total return swaps will not exceed 30% and is expected to remain within the range of 0% to 10% of the Net Asset Value. In certain circumstances this proportion may be higher.</p> <p><u>As of 1 September 2022 the following will become part of the Investment Policy:</u></p> <p><u>The Fund maintains a higher overall sustainability score than the Bloomberg Global Aggregate Bond</u></p>
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	<p>circumstances this proportion may be higher.</p>	<p><u>index, based on the Investment Manager's rating criteria. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</u></p> <p><u>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability Information" on the Fund's webpage, accessed via www.schroders.com/en/lu/private-investor/gfc⁵.</u></p>
	<p>Benchmark</p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Barclays Global Aggregate Bond index. The Fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark. However, the Fund will likely reflect certain features of the target benchmark (namely credit quality/duration, currency exposure/exposure to particular issuers). The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.</p>	<p>Benchmark</p> <p>The Fund's performance should be assessed against its target benchmark being to exceed the Bloomberg Barclays Global Aggregate Bond index. The Fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark. However, the Fund will likely reflect certain features of the target benchmark (namely credit quality/duration, currency exposure/exposure to particular issuers). The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.</p> <p><u>As of 1 September 2022 the following will become part of the Benchmark section:</u></p>

⁵ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

		<p><u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u></p>
	<p>Specific Risk Considerations</p> <p>Long and short positions gained through bond total return swaps may increase exposure to credit-related risks.</p> <p>The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.</p> <p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund’s investment objective across all Share Classes after fees have been deducted.</p>	<p>Specific Risk Considerations</p> <p>Long and short positions gained through bond total return swaps may increase exposure to credit related risks.</p> <p><i><u>As of 1 September 2022 the following risk consideration will apply:</u></i></p> <p><u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</u></p> <p>The reference in the Investment Policy to a fund investing two-thirds of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.</p> <p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund’s investment objective across all Share Classes after fees have been deducted.</p>

		<p>Sustainability Criteria</p> <p><u>As of 1 September 2022 the following section will apply:</u></p> <p><u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</u></p> <p><u>Sustainability factors are assessed – across both sovereign markets and credit allocation decisions – in tandem with macroeconomic factors throughout the Investment Manager’s top-down thematic investment process.</u></p> <p><u>In assessing sustainability factors for sovereign issuers, the Investment Manager considers that countries with stable and non-corrupt governments are likely to be more willing and able to service their debts, while political considerations, including the impact of social and governance factors, can influence a country’s inflation and currency profile and thus have a material impact on the real value of debt. Environmental impacts – which can be more pertinent over a longer-term horizon – are also incorporated. The Investment Manager’s approach includes the use of Schrodgers’ proprietary sustainability tools to rank countries by measuring their performance against multiple sustainability related indicators.</u></p> <p><u>Credit selection decisions are delegated to the Investment Manager’s specialist credit investment teams, who aim to identify issuers demonstrating good or improving sustainability credentials, and those that impose a high cost on the environment and society. This involves:</u></p> <ul style="list-style-type: none"><u>– The exclusion of issuers that the Investment Manager deems to have businesses that are materially damaging to the environment or impose unjustifiable social costs; and</u>
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		<p><u>- The inclusion of issuers that demonstrate stable and improving sustainability trajectories, and issuers demonstrating good governance based on the Investment Manager’s sustainability rating methodology.</u></p> <p><u>The primary sources of information used to perform this analysis are the Investment Manager’s proprietary tools and research, third-party research, NGO reports and expert networks. For corporate issuers, the Investment Manager also performs its own analysis of publicly available information provided by the companies, including information provided in company sustainability reports and other relevant company material.</u></p> <p><u>More details on the Investment Manager’s approach to sustainability and its engagement with companies are available on the website www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures⁶.</u></p> <p><u>The Investment Manager ensures that at least:</u></p> <ul style="list-style-type: none"><u>- 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and</u><u>- 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries.</u> <p><u>held in the Fund’s portfolio are rated against the sustainability criteria. For the purposes of this test, small companies are those with market</u></p>
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⁶ 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><u>capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</u></p>
<p>Japanese Opportunities</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR) after fees have been deducted over a three to five year period by investing in equity and equity related securities of Japanese companies.</p>	<p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR) after fees have been deducted over a three to five year period by investing in equity and equity related securities of Japanese companies.</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 Japanese companies.</p> <p>The Fund seeks to identify and invest in undervalued stocks by estimating their fair value based on predicted returns over the medium to long term.</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).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</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 Japanese companies.</p> <p>The Fund seeks to identify and invest in undervalued stocks by estimating their fair value based on predicted returns over the medium to long term.</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).</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently.</p> <p><u>As of 1 September 2022 the following will become part of the Investment Policy section:</u></p> <p><u>The Fund maintains a higher overall sustainability score than the Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) index, based on the Investment Manager’s rating criteria. More details on the investment process used to</u></p>

		<p><u>achieve this can be found in the Fund Characteristics section.</u></p> <p><u>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability Information” on the Fund’s webpage, accessed via www.schroders.com/en/lu/private-investor/gfc⁷.</u></p>
	<p>Benchmark</p> <p>The Fund’s performance should be assessed against its target benchmark being to exceed the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR). The Fund’s investment universe is expected to overlap materially with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund’s portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.</p>	<p>Benchmark</p> <p>The Fund’s performance should be assessed against its target benchmark being to exceed the Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR). The Fund’s investment universe is expected to overlap materially with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund’s portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.</p> <p><u>As of 1 September 2022 the following will become part of the Benchmark section:</u></p> <p><u>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</u></p>
	<p>Specific Risk Considerations</p> <p>The reference in the Investment Policy to a fund investing two-thirds</p>	<p>Specific Risk Considerations</p> <p>The reference in the Investment Policy to a fund investing two-thirds of its</p>

⁷ For Hong Kong investors, please refer to the following website: <https://www.schroders.com/en/hk/retail-investors/funds/fund-centre> (this website has not been reviewed by the SFC).

	<p>of its assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.</p> <p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund’s investment objective across all Share Classes after fees have been deducted.</p>	<p>assets in a certain way applies in normal market conditions. See paragraph (A) at the start of this Appendix for further information.</p> <p><i>As of 1 September 2022 the following risk consideration will apply:</i></p> <p><u>The Fund has environmental and/or social characteristics (within the meaning of Article 8 SFDR). A Fund with these characteristics may have limited exposure to some companies, industries or sectors as a result and the Fund may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the Investment Manager. As investors may differ in their views of what constitutes sustainable investing, the Fund may also invest in companies that do not reflect the beliefs and values of any particular Investor. Please refer to Appendix II for more details on sustainability risks.</u></p> <p>The level of distribution costs in certain jurisdictions may impact the ability of the Investment Manager to meet the Fund’s investment objective across all Share Classes after fees have been deducted.</p>
		<p>Sustainability Criteria</p> <p><i>As of 1 September 2022 the following section will apply:</i></p> <p><u>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund. The investable universe is assessed using a number of proprietary tools, as well as external rating services.</u></p> <p><u>The Investment Manager performs due diligence on all potential holdings, including meetings with management, and assesses the company’s governance, environmental and social profile across a range of factors. This</u></p>

		<p><u>process is supported by quantitative analysis provided by Schroders' proprietary sustainability tools, which are key inputs to assess how existing and potential investments for the portfolio are meeting the Fund's sustainability criteria. In some cases, companies which fall below the sustainability criteria may still be eligible for investment if, as a result of proprietary analysis and ongoing engagement with management, the Investment Manager believes the company will meet the sustainability criteria within a realistic time horizon. For a company to be eligible to be held in the Fund, it is expected to show a commitment to its stakeholders, including customers, employees, suppliers, shareholders and regulators. The Fund selects companies whose businesses demonstrate good governance and aim to treat stakeholders equitably. 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/disclosures⁸. The Investment Manager ensures that at least:</u></p> <ul style="list-style-type: none"><u>- 90% of equities issued by large companies domiciled in developed countries; fixed or floating rate securities and money market instruments with an investment grade credit rating; and sovereign debt issued by developed countries; and</u><u>- 75% of equities issued by large companies domiciled in emerging countries; equities issued by small and medium companies; fixed or floating</u>
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⁸ 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><u>rate securities and money market instruments with a high yield credit rating; and sovereign debt issued by emerging countries.</u></p> <p><u>held in the Fund's portfolio are rated against the sustainability criteria.</u></p> <p><u>For the purposes of this test, small companies are those with market capitalisation below €5 billion, medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.</u></p>
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此乃重要函件，務請閣下垂閱。閣下如對本函件的內容有任何疑問，應尋找獨立專業顧問的意見。施羅德環球基金系列的管理公司 Schroder Investment Management (Europe) S.A. 就本函件所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，盡其所知所信，本函件並無遺漏足以令本函件的任何陳述具誤導成分的其他事實。

親愛的股東：

施羅德環球基金系列 - 可持續金融披露條例（「SFDR」）

我們茲致函通知閣下，施羅德環球基金系列（「本公司」）部份基金（「基金」）在發行章程內的投資目標及政策將由2022年9月1日（「生效日」）起作出更改。本函件附錄一完整列出受相關影響的基金。

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

各基金的環境及／或社會特色及達致有關特色的方法之詳情將於基金的投資政策及發行章程附件 III 中的基金詳情中基金特色一節下稱為「可持續標準」的新一節內予以披露。更改的概要載於本通知附錄二。

本公司的香港發售文件將作出修訂，以反映上述更改，並將可於 www.schroders.com.hk¹ 免費查閱或向本公司香港代表人施羅德投資管理（香港）有限公司索取。

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

將閣下的股份贖回或轉換至另一隻施羅德基金

我們希望在作出更改後，閣下仍將選擇投資於基金，但如閣下有意在生效日前將閣下在基金的持股贖回或轉換至本公司其他獲證券及期貨事務監察委員會（「證監會」）認可²的子基金，則閣下可於**2022年8月30日**（包括該日在內）下午5時正（香港時間）交易截止時間前任何時間進行有關贖回或轉換。請確保閣下的贖回或轉換指示於此截止時間前送抵香港代表人。我們將根據本公司的香港發售文件的條款免費執行閣下的贖回或轉換指示，惟在某些國家，當地付款代理人、往來銀行或類似代理人可收取交易費

¹ 此網站未經證監會審閱。

² 證監會的認可並非對計劃作出推薦或認許，亦非對計劃的商業利弊或其業績表現的保證。證監會的認可不表示計劃適合所有投資者，或認許計劃適合任何特定投資者或某類別投資者。

第2頁，共 3頁

用。當地代理人亦可實施一個較上述時間為早的當地交易截止時間，故請與該等代理人確定，以確保閣下的指示可於**2022年8月30日**下午5時正（香港時間）交易截止時間前送抵香港代表人。

閣下如有任何疑問或需要更多資料，請聯絡閣下常用的專業顧問或香港代表人（地址為香港金鐘道 88 號太古廣場二座 33 字樓）或致電施羅德投資熱線電話(+852) 2869 6968 查詢。

董事會

謹啟

2022 年 7 月 12 日

附錄一

施羅德環球基金系列 – 亞幣債券

施羅德環球基金系列 – 中國優勢

施羅德環球基金系列 – 環球債券

施羅德環球基金系列 – 日本優勢

附錄二

第 8 條基金

新的措辭字眼以下劃線標示

子基金	如本公司日期為 2022 年 1 月的發行章程中所述的投資目標和政策	提升投資目標和政策及可持續標準
亞幣債券	<p>投資目標</p> <p>本基金旨在通過投資於以當地貨幣定值的亞洲定息證券，在三年至五年期內扣除費用後提供超過 iBoxx Asian Local Currency Bond index 的以提供資本增值和收益。</p>	<p>投資目標</p> <p>本基金旨在通過投資於以當地貨幣定值的亞洲定息證券，在三年至五年期內扣除費用後提供超過 iBoxx Asian Local Currency Bond index 的以提供資本增值和收益。</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由亞洲（日本除外）各政府、政府機構和公司發行，以當地貨幣定值，信貸級別為投資級別或次投資級別（就具評級債券而言，按標準普爾的評級或其他信貸評級機構的任何同等評級及就未獲評級債券而言，按施羅德的評級）的定息證券，和上述工具的相關衍生工具。就本基金而言，亞洲包括以下西亞國家：巴林、以色列、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯、土耳其及阿拉伯聯合酋長國。</p> <p>本基金可通過(i) 中國證券監督管理委員會監管的 RQFII 或 QFII 相關制度，前提</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由亞洲（日本除外）各政府、政府機構和公司發行，以當地貨幣定值，信貸級別為投資級別或次投資級別（就具評級債券而言，按標準普爾的評級或其他信貸評級機構的任何同等評級及就未獲評級債券而言，按施羅德的評級）的定息證券，和上述工具的相關衍生工具。就本基金而言，亞洲包括以下西亞國家：巴林、以色列、黎巴嫩、阿曼、卡塔爾、沙特阿拉伯、土耳其及阿拉伯聯合酋長國。</p> <p>本基金可通過(i) 中國證券監督管理委員會監管的 RQFII 或 QFII 相關制度，前提</p>

	<p>是必須符合附件 I 內投資限制 1.(A)(5)(I) 和／或合資格成為投資基金，及(ii) 受監管市場直接投資於中國內地（包括通過債券通投資中國銀行間債券市場）。</p> <p>投資於中國內地受監管市場和銀行間債券市場亦可以間接通過票據、證書或其他工具（該工具合資格成為可轉讓證券和不存在衍生成份）、開放式投資基金和合資格衍生交易進行。</p> <p>本基金亦可將不多於三份之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具（包括總回報掉期，及長期和短期的遠期貨幣）。如本基金運用總回報掉期，總回報掉期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，總回報掉期可被用於取得定息證券的長倉和短倉。對總回報掉期的總投資將不超過資產淨值的 60%，並且預期維持在資產淨值的 0% 至 30%內。在特定情況下，該比例可能更高。</p>	<p>是必須符合附件 I 內投資限制 1.(A)(5)(I) 和／或合資格成為投資基金，及(ii) 受監管市場（包括通過債券通或中國銀行間債券市場直接投資模式投資中國銀行間債券市場）直接投資於中國內地。</p> <p>投資於中國內地受監管市場和銀行間債券市場亦可以間接通過票據、證書或其他工具（該工具合資格成為可轉讓證券和不存在衍生成份）、開放式投資基金和合資格衍生交易進行。</p> <p>本基金亦可將不多於三份之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。</p> <p>本基金可擬為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具（包括總回報掉期，及長期和短期的遠期貨幣）。如本基金運用總回報掉期，總回報掉期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，<u>目標是在包括但不限於經濟增長放緩及利率下跌期間，以及投資經理認為主權利差溢價將壓縮的情況等市況下暫時利用總回報掉期可被用於取得定息證券的長倉和短倉。對總回報掉期的總投資將不超過資產淨值的 60</u>20%，並且預期維持在資產淨值的 0% 至 30<u>5</u>%內。在特定情況下，該比例可能更高。</p> <p><u>於 2022 年 9 月 1 日，下文將成為投資政策一節的一部份：</u></p> <p>根據投資經理的評分標準，本基金比 iBoxx Asian Local Currency Bond index</p>
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	<p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 iBoxx Asian Local Currency Bond index。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。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基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。</p>	<p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 iBoxx Asian Local Currency Bond index。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。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基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。</p> <p><u>於 2022 年 9 月 1 日，下文將成為基準一節的一部份：</u></p> <p><u>基準不會考慮本基金的環境及社會特色或可持續目標（如相關）。</u></p>
	<p>特定風險考慮因素</p> <p>通過債券總回報掉期獲得的長倉和短倉可能增加信貸相關風險。本基金可通過 RQFII 計劃或受監管市場投資於中國內地（包括通過債券通投資中國銀行間債</p>	<p>特定風險考慮因素</p> <p>通過債券總回報掉期獲得的長倉和短倉可能增加信貸相關風險。本基金可通過 RQFII 計劃或受監管市場（包括通過債券通或中國銀行間債券市場直接投資模式</p>

¹ 香港投資者請參閱網站：<https://www.schroders.com/zh-hk/hk/retail-investors/funds/fund-centre/>（此網站未經證監會審閱）。

	<p>券市場)。投資者應注意 RQFII 資格可以被暫緩或取消，令本基金需要出售其證券持貨，故此可能負面地影響本基金之表現。有關 RQFII 資格、RQFII 額度、中國銀行間債券市場和債券通之風險的更多資料，請參閱附件 II。</p> <p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。有關更多資料，請參閱本附件開端的(A)段。</p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達致本基金的投資目標的能力。</p>	<p>投資中國銀行間債券市場) 投資於中國內地。投資者應注意 RQFII 資格可以被暫緩或取消，令本基金需要出售其證券持貨，故此可能負面地影響本基金之表現。有關 RQFII 資格、RQFII 額度、中國銀行間債券市場和債券通之風險的更多資料，請參閱附件 II。</p> <p><u>於 2022 年 9 月 1 日，以下風險考慮因素將應用：</u></p> <p><u>本基金擁有環境及／或社會特色（具 SFDR 第 8 條的涵義）。擁有該等特色的基金對某些公司、行業或界別的投資可能因而有限，且基金可能放棄若干不符合投資經理所選擇的可持續標準的投資機會，或出售若干不符合該等可持續標準的持倉。由於投資者對於可持續投資的組成成份有不同見解，基金亦可能投資於不反映任何特定投資者的信念及價值觀的公司。有關可持續風險的更多詳情，請參閱附件 II。</u></p> <p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。有關更多資料，請參閱本附件開端的(A)段。</p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達致本基金的投資目標的能力。</p>
		<p><u>可持續標準</u></p> <p><u>於 2022 年 9 月 1 日，以下一節將應用：</u></p> <p><u>投資經理在為本基金選擇投資時採用管治及可持續標準。</u></p>

		<p><u>此策略旨在識別具有良好或正改善可持續資格的發行人，及使環境與社會承擔高昂費用的發行人。此策略包括：</u></p> <ul style="list-style-type: none"><u>— 將投資經理認為其業務對環境有重大損害、並強加不具充分理由的社會成本的發行人，予以排除。</u><u>— 根據投資經理之可持續評分方法，將具有穩定及正改善可持續性的發行人，以及具有良好管治的發行人，予以納入。</u> <p><u>投資經理亦可與公司交流，鼓勵其公開透明、轉型為碳排放強度較低的循環經濟，以及推動可持續成長及 α 世代的負責任社會行為。</u></p> <p><u>用於執行分析的主要資訊來源為投資經理的專屬工具及研究、第三方研究、非政府組織報告及專家網絡。投資經理亦自行分析各公司所提供之公開資訊，包括公司可持續報告及其他相關公司資料所提供的資訊。</u></p> <p><u>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</u> <u>網 站</u> <u>www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</u> <u>²。</u></p> <p><u>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：</u></p> <ul style="list-style-type: none"><u>— 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</u>
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² 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><u>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</u></p> <p><u>— 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。</u></p> <p><u>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</u><u>的公司。</u></p>
<p>中國優勢</p>	<p>投資目標</p> <p>本基金旨在通過投資於中國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 China (Net TR) index 的資本增值。</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中國公司的股本和股本相關證券。</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 50%的資產（以淨額計算）直接或間接（例如通過參與票據）通過以下方式投資於中國 A 股：</p> <ul style="list-style-type: none"> - 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； - 人民幣合格境外機構投資者（「RQFII」）制度；及 - 受監管市場。 <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</p>	<p>投資目標</p> <p>本基金旨在通過投資於中國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 China (Net TR) index 的資本增值。</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中國公司的股本和股本相關證券。</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 50%的資產（以淨額計算）直接或間接（例如通過參與票據）通過以下方式投資於中國 A 股：</p> <ul style="list-style-type: none"> - 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； - 人民幣合格境外機構投資者（「RQFII」）制度； - <u>在科創板及創業板上市的股份；</u> 及 - 受監管市場。

	<p>類別)、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金(受附件 I 所載的限制所規限)。</p> <p>本基金可為減低風險或更有效地管理本基金而運用衍生工具。</p>	<p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券(包括其他資產類別)、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金(受附件 I 所載的限制所規限)。</p> <p>本基金可為減低風險或更有效地管理本基金而運用衍生工具。</p> <p><u>於 2022 年 9 月 1 日，下文將成為投資政策一節的一部份：</u></p> <p><u>根據投資經理的評分標準，本基金比 MSCI China (Net TR) index 維持較高的整體可持續評分。有關達致此目的所使用的投資過程，詳情請見基金特色一節。</u></p> <p><u>本基金不會直接投資於超過本基金網頁「可持續資訊」中所列限制之若干活動、產業或發行人團體，詳見本基金網頁 www.schroders.com/en/lu/private-investor/gfc³。</u></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 China (Net TR) index 及與 Morningstar China Equity Category 作比較。本基金的投資領域預期與目標基準的成份有有限範圍的重疊。比較基準只作比較表現用途，並不影響投資經理如何投資基金資產。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。</p>	<p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 MSCI China (Net TR) index 及與 Morningstar China Equity Category 作比較。本基金的投資領域預期與目標基準的成份有有限範圍的重疊。比較基準只作比較表現用途，並不影響決定投資經理如何投資基金資產。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。</p>

³ 香港投資者請參閱網站：<https://www.schroders.com/zh-hk/hk/retail-investors/funds/fund-centre/> (此網站未經證監會審閱)。

	<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>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。選擇比較基準是由於投資經理相信基於本基金的投資目標和策略，該基準適合用於比較基金表現。</p> <p><u>於 2022 年 9 月 1 日，下文將成為基準一節的一部份：</u></p> <p><u>基準不會考慮本基金的環境及社會特色或可持續目標（如相關）。</u></p>
	<p>特定風險考慮因素</p> <p>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是香港聯合交易所有限公司、上海／深圳證券交易所、香港中央結算有限公司與中國證券登記結算有限責任公司建立的證券交易及結算互聯互通機制，旨在實現中（香港、澳門和台灣除外）港兩地互相直接進入對方股票市場的目標。該等互聯互通機制的詳情及相關風險請參閱本發行人章程附件 II。</p> <p>本基金可通過 RQFII 計劃或受監管市場投資於中國內地。投資者應注意 RQFII 資格可以被暫緩或取消，令本基金需要出售其證券持貨，故此可能負面地影響本基金之表現。有關 RQFII 資格及 RQFII 額度之風險詳情，請參閱附件 II。</p> <p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。有關更多資料，請參閱本附件開端的(A)段。</p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達致本基金的投資目標的能力。</p>	<p>特定風險考慮因素</p> <p>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是香港聯合交易所有限公司、上海／深圳證券交易所、香港中央結算有限公司與中國證券登記結算有限責任公司建立的證券交易及結算互聯互通機制，旨在實現中（香港、澳門和台灣除外）港兩地互相直接進入對方股票市場的目標。該等互聯互通機制的詳情及相關風險請參閱本發行人章程附件 II。</p> <p><u>於 2022 年 9 月 1 日，以下風險考慮因素將應用：</u></p> <p><u>本基金擁有環境及／或社會特色（具 SFDR 第 8 條的涵義）。擁有該等特色基金對某些公司、行業或界別的投資可能因而有限，且基金可能放棄若干不符合投資經理所選擇的可持續標準的投資機會，或出售若干不符合該等可持續標準的持倉。由於投資者對於可持續投資的組成成份有不同見解，基金亦可能投資於不反映任何特定投資者的信念及價值觀的公司。有關可持續風險的更多詳情，請參閱附件 II。</u></p>

		<p>本基金可通過 RQFII 計劃或受監管市場投資於中國內地。投資者應注意 RQFII 資格可以被暫緩或取消，令本基金需要出售其證券持貨，故此可能負面地影響本基金之表現。有關 RQFII 資格及 RQFII 額度之風險詳情，請參閱附件 II。</p> <p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。有關更多資料，請參閱本附件開端的(A)段。</p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達致本基金的投資目標的能力。</p>
		<p><u>可持續標準</u></p> <p><u>於 2022 年 9 月 1 日，以下一節將應用：</u></p> <p><u>投資經理在為本基金選擇投資時採用管治及可持續標準。</u></p> <p><u>在選擇及評估潛在投資機會及持倉時，各公司是根據基於利益相關者的專屬方法並參照準則進行評估，該等準則包括但不限於(1)良好管治實踐；(2)對環境及當地社區的影響；及(3)對員工、供應商和客戶的公平和公正待遇。來自施羅德專屬的可持續工具的資訊及洞察意見用於此評估及盡職調查過程。</u></p> <p><u>投資經理的專屬分析和與該等公司的持續交流亦可能有助其就淘汰不符合可持續標準的業務界別或實踐或改善其相關薄弱領域而將會或正在採取的具體措施得出合理置信度。投資經理可在發現公司基於內部及外部評估指標的評級及排名出現變化之前，將該等公司視為符合投資資格。</u></p>

		<p>用於執行分析的主要資訊來源包括投資經理的專屬工具及研究、第三方研究、非政府組織報告及專家網絡。投資經理亦自行分析各公司所提供之公開資訊，包括公司可持續報告及其他相關公司資料所提供的資訊。</p> <p>更多有關投資經理對可持續性所採取的方法及其與公司的交流的詳情，可參見網站 www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures⁴。</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>環球債券</p>	<p>投資目標</p> <p>本基金旨在通過投資於定息及浮息證券，在三年至五年期內扣除費用後提供超</p>	<p>投資目標</p> <p>本基金旨在通過投資於定息及浮息證券，在三年至五年期內扣除費用後提供超</p>

⁴ 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>過 Bloomberg Barclays Global Aggregate Bond index 的資本增值。</p>	<p>過 Bloomberg Barclays Global Aggregate Bond index 的資本增值。</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由全球各地政府、政府機構、跨國組織和公司發行，以各種貨幣定值，信貸評級具投資級別或次投資級別的定息及浮息證券（按標準普爾的評級，或其他信貸評級機構的任何同等級別）。</p> <p>本基金可以：</p> <ul style="list-style-type: none"> - 將最多 10%的資產投資於或有可轉換債券； - 將最多 30% 的資產投資於信貸評級低於投資級別的證券（就具評級債券而言，按標準普爾的評級，或其他信貸評級機構的任何同等級別；就未獲評級債券，按施羅德的評級）；和 - 將最多 40% 的資產投資於全球各地發行，信貸評級具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、商業按揭抵押證券、和／或住宅按揭抵押證券。相關資產包括信用咭應收款項、個人貸款、自動貸款、小型企業貸款、租務、商業按揭和住宅按揭。 <p>本基金可通過受監管市場（包括通過債券通投資中國銀行間債券市場）投資於中國內地。</p> <p>本基金亦可將不多於三份之一資產直接或間接投資於其他證券（包括其他資產</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由全球各地政府、政府機構、跨國組織和公司發行，以各種貨幣定值，信貸評級具投資級別或次投資級別的定息及浮息證券（按標準普爾的評級，或其他信貸評級機構的任何同等級別）。</p> <p>本基金可以：</p> <ul style="list-style-type: none"> - 將最多 10%的資產投資於或有可轉換債券； - 將最多 30% 的資產投資於信貸評級低於投資級別的證券（就具評級債券而言，按標準普爾的評級，或其他信貸評級機構的任何同等級別；就未獲評級債券，按施羅德的評級）；和 - 將最多 40% 的資產投資於全球各地發行，信貸評級具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、商業按揭抵押證券、和／或住宅按揭抵押證券。相關資產包括信用咭應收款項、個人貸款、自動貸款、小型企業貸款、租務、商業按揭和住宅按揭。 <p>本基金可通過受監管市場（包括通過債券通或中國銀行間債券市場直接投資模式投資中國銀行間債券市場）投資於中國內地。</p>

	<p>類別)、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金(受附件 I 所載的限制所規限)。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具(包括總回報掉期)。如本基金運用總回報掉期，總回報掉期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，總回報掉期可被用於取得定息和浮息證券的長倉和短倉。對總回報掉期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 10% 內。在特定情況下，該比例可能更高。</p>	<p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券(包括其他資產類別)、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金(受附件 I 所載的限制所規限)。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具(包括總回報掉期)。如本基金運用總回報掉期，總回報掉期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，總回報掉期可被用於取得定息和浮息證券的長倉和短倉。對總回報掉期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 10% 內。在特定情況下，該比例可能更高。</p> <p><u>於 2022 年 9 月 1 日，下文將成為投資政策的一部份：</u></p> <p><u>根據投資經理的評分標準，本基金比 Bloomberg Global Aggregate Bond index 維持較高的整體可持續評分。有關達致此目的所使用的投資過程，詳情請見基金特色一節。</u></p> <p><u>本基金不會直接投資於超過本基金網頁「可持續資訊」中所列限制之若干活動、產業或發行人團體，詳見本基金網頁 www.schroders.com/en/lu/private-investor/gfc⁵。</u></p>
	<p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 Bloomberg Barclays Global</p>	<p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 Bloomberg Barclays Global</p>

⁵ 香港投資者請參閱網站：<https://www.schroders.com/zh-hk/hk/retail-investors/funds/fund-centre/> (此網站未經證監會審閱)。

	<p>Aggregate Bond index。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。然而，本基金將可能反映某些目標基準的特色（即信貸質素／期限、貨幣投資／投資於某些發行人）。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。</p>	<p>Aggregate Bond index。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。然而，本基金將可能反映某些目標基準的特色（即信貸質素／期限、貨幣投資／投資於某些發行人）。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。</p> <p><u>於 2022 年 9 月 1 日，下文將成為基準一節的一部份：</u></p> <p><u>基準不會考慮本基金的環境及社會特色或可持續目標（如相關）。</u></p>
	<p>特定風險考慮因素</p> <p>透過債券總回報掉期獲得的長倉和短倉可能增加信貸相關風險。</p> <p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。有關更多資料，請參閱本附件開端的(A)段。</p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達致本基金的投資目標的能力。</p>	<p>特定風險考慮因素</p> <p>透過債券總回報掉期獲得的長倉和短倉可能增加信貸相關風險。</p> <p><u>於 2022 年 9 月 1 日，以下風險考慮因素將應用：</u></p> <p><u>本基金擁有環境及／或社會特色（具 SFDR 第 8 條的涵義）。擁有該等特色的基金對某些公司、行業或界別的投資可能因而有限，且基金可能放棄若干不符合投資經理所選擇的可持續標準的投資機會，或出售若干不符合該等可持續標準的持倉。由於投資者對於可持續投資的組成成份有不同見解，基金亦可能投資於不反映任何特定投資者的信念及價值觀的公司。有關可持續風險的更多詳情，請參閱附件 II。</u></p>

		<p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。有關更多資料，請參閱本附件開端的(A)段。</p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達成本基金的投資目標的能力。</p>
		<p>可持續標準</p> <p><u>於2022年9月1日，以下一節將應用：</u></p> <p><u>投資經理在為本基金選擇投資時採用管治及可持續標準。</u></p> <p><u>在投資經理的由上而下主題投資流程中，可持續因素乃基於主權債務市場及信貸配置決策連同宏觀經濟因素進行評估。</u></p> <p><u>在評估主權發行人的可持續因素時，投資經理認為具有穩定且沒有腐敗的政府的國家可能具有較大的意願及能力償還債務，儘管政治考慮（包括社會及管治因素的影響）可以影響一國的通脹及貨幣狀況，從而對債務的實際價值產生重大影響。環境影響可在較長的年期內更為相關，亦會納入其中。投資經理的方法包括運用施羅德的專屬可持續工具，參照多項可持續相關指標衡量各國的表現進行排名。</u></p> <p><u>信貸選擇的決策由投資經理的專家信貸投資團隊決定，該團隊旨在識別具有良好或正改善可持續資格的發行人，及使環境與社會承擔高昂費用的發行人。此策略包括：</u></p> <p><u>– 將投資經理認為其業務對環境有重大損害、並強加不具充分理由的社會成本的發行人，予以排除；和</u></p>

		<p>– 根據投資經理之可持續評分方法，將具有穩定及正改善可持續性的發行人，以及具有良好管治的發行人，予以納入。</p> <p>用於執行分析的主要資訊來源為投資經理的專屬工具及研究、第三方研究、非政府組織報告及專家網絡。就公司發行人而言，投資經理亦自行分析各公司所提供之公開資訊，包括公司可持續報告及其他相關公司資料所提供的資訊。</p> <p>更多有關投資經理對可持續性所採取的方法及其與公司的交流的詳情，可參見網站 www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures ⁶。</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> <p>– 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</p> <p>– 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> <p>就此測試之目的而言，小型公司是指市值低於50億歐元的公司，中型公司是指市值在50億歐元至100億歐元間的公司，大型公司是指市值在100億歐元以上公司。</p>
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⁶ 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>日本優勢</p>	<p>投資目標</p> <p>本基金旨在通過投資於日本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 Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)的資本增值。</p>	<p>投資目標</p> <p>本基金旨在通過投資於日本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 Tokyo Stock Exchange 1st Section index (TOPIX) (Net TR)的資本增值。</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日本公司的股本和股本相關證券。</p> <p>本基金基於對股票中長線回報的預測，估計該等股票的公平價值，從而力求物色和投資於價值被低估的股票。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p>	<p>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日本公司的股本和股本相關證券。</p> <p>本基金基於對股票中長線回報的預測，估計該等股票的公平價值，從而力求物色和投資於價值被低估的股票。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p> <p><u>於 2022 年 9 月 1 日，下文將成為投資政策一節的一部份：</u></p> <p><u>根據投資經理的評分標準，本基金比 Tokyo Stock Exchange 1st Section (TOPIX) (Net TR) index 維持較高的整體可持續評分。有關達致此目的所使用的投資過程，詳情請見基金特色一節。</u></p> <p><u>本基金不會直接投資於超過本基金網頁「可持續資訊」中所列限制之若干活動、產業或發行人團體，詳見本基金網頁</u></p>

		<p>www.schroders.com/en/lu/private-investor/gfc⁷。</p>
	<p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR)。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。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。</p>	<p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 Tokyo Stock Exchange 1st Section Index (TOPIX) (Net TR)。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。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表基金可能會投資的種類，因此該基準為基金旨在提供的回報的適當目標。</p> <p><u>於 2022 年 9 月 1 日，下文將成為基準一節的一部份：</u></p> <p><u>基準不會考慮本基金的環境及社會特色或可持續目標（如相關）。</u></p>
	<p>特定風險考慮因素</p> <p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。有關更多資料，請參閱本附件開端的(A)段。</p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達致本基金的投資目標的能力。</p>	<p>特定風險考慮因素</p> <p>基金投資政策中提及將資產的三分之二以某種方式投資的任何內容適用於一般市況。有關更多資料，請參閱本附件開端的(A)段。</p> <p><u>於 2022 年 9 月 1 日，以下風險考慮因素將應用：</u></p> <p><u>本基金擁有環境及／或社會特色（具 SFDR 第 8 條的涵義）。擁有該等特色的基金對某些公司、行業或界別的投資可能因而有限，且基金可能放棄若干不符合投資經理所選擇的可持續標準的投資</u></p>

⁷ 香港投資者請參閱網站：<https://www.schroders.com/zh-hk/hk/retail-investors/funds/fund-centre/>（此網站未經證監會審閱）。

		<p><u>機會，或出售若干不符合該等可持續標準的持倉。由於投資者對於可持續投資的組成成份有不同見解，基金亦可能投資於不反映任何特定投資者的信念及價值觀的公司。有關可持續風險的更多詳情，請參閱附件 II。</u></p> <p>某些司法管轄地區的分銷成本水平可影響投資經理在費用扣除後在所有股份類別達致本基金的投資目標的能力。</p>
		<p><u>可持續標準</u></p> <p><u>於 2022 年 9 月 1 日，以下一節將應用：</u></p> <p><u>投資經理在為本基金選擇投資時採用管治及可持續標準。可投資領域是運用數個專屬工具，以及外部評級服務進行評估。</u></p> <p><u>投資經理就所有潛在持倉進行盡職調查，包括與管理層進行會議，以及根據一系列因素評估公司的管治、環境及社會概況。此過程由施羅德專屬的可持續工具提供的量化分析所支持，為評估投資組合既有和潛在投資如何符合本基金的<u>可持續標準的關鍵投入因素。在某些情況下，如未達我們的可持續標準的公司在經過專屬分析和與管理層的持續交流後，投資經理相信該公司將會在切實可行的時間範圍內符合可持續標準，則該公司仍可符合投資資格。</u></u></p> <p><u>若要符合被本基金持有的資格，預期公司應展現對其利益相關者（包括客戶、員工、供應商、股東及監管機構）的承諾。本基金選擇其業務展現良好公司管</u></p>

		<p><u>治及致力於公正對待利益相關者的公司。</u></p> <p><u>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</u> <u>網</u> <u>站</u></p> <p><u>www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</u></p> <p><u>8。</u></p> <p><u>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：</u></p> <p><u>– 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</u></p> <p><u>– 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。</u></p> <p><u>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</u> <u>的公司。</u></p>
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⁸ 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）。