

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.

26 March 2021

Dear Shareholder,

Schroder International Selection Fund – Enhancement of disclosures on Dilution Adjustment

We are writing to advise you of updates to the section headed 'Dilution Adjustment' in the prospectus of Schroder International Selection Fund (the "Company"). Unless otherwise specified, capitalized terms herein shall have the same meaning as those defined in the prospectus of the Company.

With effect from 27 April 2021 (the "Effective Date") the following change will apply, which enhances the flexibility of the Management Company to make a dilution adjustment in unusual or exceptional market conditions:

- While dilution adjustments are not expected to exceed 2% of a Fund's net asset value, under unusual or exceptional market conditions (such as significant market volatility, market disruption or significant economic contraction, a terrorist attack or war (or other hostilities), a pandemic or other health crisis, or a natural disaster), the Management Company may decide, on a temporary basis, to adjust the net asset value of a Fund by more than 2% when such a decision is justified as being in the best interests of the shareholders;

In addition, the following clarifications have been added:

- Schroders' Group Pricing Committee provides recommendations to the Management Company on the appropriate level of dilution adjustment and level of threshold that should trigger the application of swing pricing in a Fund. The Management Company remains ultimately responsible for such pricing arrangements;
- The dilution adjustment is applied to all subscriptions, redemptions and/or switches in and out of a Fund on any given Dealing Day once the total level of such dealing in the Fund on that Dealing Day has exceeded the applicable threshold; and
- The Company applies a dilution adjustment to all of its Funds.

All other key features of the Company's sub-funds including the fees chargeable and the risk profile in respect of the sub-funds will remain the same. Save for the changes as mentioned above, there is no change in the operation and/or manner in which the sub-funds are being managed. These changes do not materially prejudice the rights or interests of existing Shareholders.

The Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and Product Key Facts Statements) will be revised in due course to reflect the above changes. The Hong Kong offering documents are available free of charge at www.schroders.com.hk¹ or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited (the "Representative") at Level 33, Two Pacific Place, 88 Queensway, Hong Kong.

We hope that you will choose to remain invested in the Company following these changes, but if you do wish to redeem your holding or to switch into another of the Company's sub-funds authorized by the Securities and Futures Commission ("SFC")² before the changes become effective you may do so at any time up to and including deal cut-off on 26 April 2021. Please ensure that your redemption or switch instruction reaches the Representative in Hong Kong before this deadline. We will execute your redemption or switch instructions in accordance with the provisions of the Company's prospectus, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local deal cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Representative in Hong Kong before the deal cut-off on 26 April 2021.

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

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

Yours faithfully,



Cecilia Vernerson
Authorised Signatory



Mike Sommer
Authorised Signatory

¹ This website has not been reviewed by the SFC.

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

此乃重要函件，務請閣下垂閱。閣下如對本函件的內容有任何疑問，應尋找獨立專業顧問的意見。施羅德環球基金系列的管理公司Schroder Investment Management (Europe) S.A.就本函件所載資料之準確性承擔全部責任，並在作出一切合理查詢後確認，盡其所知所信，本函件並無遺漏足以令本函件的任何陳述具誤導成分的其他事實。

親愛的股東：

施羅德環球基金系列 – 攤薄調整的進一步披露

我們茲致函通知閣下，施羅德環球基金系列（「本公司」）的發行章程內標題為「攤薄調整」一節中作出的更改。除非另有指明，否則本函件中所用的特定詞彙與本公司發行章程所界定者具相同涵義。

以下更改將加強管理公司在不常見或特殊市況下作出攤薄調整的彈性，將於2021年4月27日（「生效日」）生效：

- 攤薄調整預計不會超過基金每股資產淨值的2%，惟在不常見或特殊市況下（例如重大市場波動、市場干擾、重大經濟萎縮、恐怖襲擊或戰爭（或其他敵對行動）、大流行疾病或其他健康危機，或自然災害，如管理公司合理認為為股東最大利益，管理公司可決定暫時性將基金的資產淨值調整超過2%。

此外，我們亦已補充下述闡明：

- 施羅德的集團定價委員會向管理公司提供攤薄調整和觸發基金應用波動定價的限額的建議。管理公司最終負責該等定價安排。
- 當基金在任何一個交易日的總交易超過適用限額，攤薄調整將應用在該交易日的認購、贖回及／或轉換基金。
- 本公司目前對所有基金運用攤薄調整。

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

我們將相應更新本公司的香港銷售文件（包括發行章程、香港說明文件及產品資料概要）以反映上述變更。香港銷售文件可在www.schroders.com.hk¹免費查閱或向本公司香港代表施羅德投資管理（香港）有限公司（「代表人」，地址為香港金鐘道 88 號太古廣場二座 33 字樓）索取。

¹ 此網站未經證監會審閱。

我們希望閣下在上述變更後仍將選擇投資於本公司，但如閣下有意在變更生效前將閣下的持股贖回或轉換至本公司其他獲證監會認可的子基金²，則閣下可於 2021 年 4 月 26 日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在此截止時間前送抵在香港的代表人。我們將根據本公司發行章程的條款免費執行閣下的贖回或轉換指示，惟在某些國家，當地付款代理人、往來銀行或類似代理人可收取交易費用。當地代理人亦可實施一個較上述時間為早的當地交易截止時間，故請與該等代理人確定，以確保閣下的指示可於 2021 年 4 月 26 日交易截止時間前送抵在香港的代表人。

作出相關更改的成本（包括監管和股東通訊的成本）將由本公司的管理公司 Schroder Investment Management (Europe) S.A. 承擔。

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



Cecilia Vernerson

授權簽署



Mike Sommer

授權簽署

謹啟

2021年3月26日

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。