

檔 號：

保存年限：

## 施羅德證券投資信託股份有限公司 函

地址：台北市信義區信義路五段108號9樓

聯絡人：業務作業部

電話：(02)8723-6888

電子郵件：SMTWCQ@schroders.com

受文者：香港商香港上海匯豐銀行股份有限公司台北分公司

發文日期：中華民國112年9月14日

發文字號：施羅德業字第1120000157號

速別：普通件

密等及解密條件或保密期限：

附件：(1)合併核准函、(2)境外基金公司致股東通知信(0000157\_附件一\_合併核准函.pdf、0000157\_附件二\_境外基金公司致股東通知信.pdf)

主旨：謹通知本公司總代理之「施羅德環球基金系列－歐洲股票」（原名稱：施羅德環球基金系列－歐洲永續價值股票，下稱「本基金」）併入未核備基金事宜，詳後說明，請查照。

說明：

- 一、依據境外基金公司通知，本基金將自西元（下同）2023年11月8日（「合併生效日」）起併入未經金管會核准於國內募集及銷售之「Schroder International Selection Fund－Global Sustainable Value」（下稱「存續基金」），謹請自收文日起停止接受新投資人之申購或轉入。
- 二、本合併案業經金融監督管理委員會金管證投字第1120141629號函核准（詳附件一）。
- 三、合併生效日前，本基金接受既有投資人交易之時程如下：  
■最後單筆/定期定額申購及轉入日：2023年10月10日（由於此基金交易日適逢國慶連假，請貴公司注意相關交易安排）  
■最後贖回及轉出日：2023年10月31日
- 四、如本基金既有投資人無意於合併生效日後持有存續基金股

份，請於上述最後贖回及轉出日交易截止時間前申請贖回或轉換。

五、因存續基金未經核准於國內募集及銷售，故自合併生效日後，除併入存續基金之原採定期定額扣款投資人得依原約定繼續扣款（不得增加扣款日期或提高扣款金額）外，存續基金將不受理投資人申購或轉入。

六、有關本合併案之詳細說明及本基金併入存續基金之對應級別資訊，請參閱附件二「境外基金公司致股東通知信」。

七、謹請 查照轉知。

正本：法商法國巴黎銀行台北分公司、高雄銀行 信託部、星展(台灣)商業銀行股份有限公司、彰化商業銀行股份有限公司、凱基商業銀行股份有限公司、中國信託商業銀行股份有限公司個人信託部、國泰世華商業銀行股份有限公司信託部、玉山商業銀行股份有限公司、安泰商業銀行股份有限公司、合作金庫商業銀行、第一商業銀行股份有限公司、遠東國際商業銀行股份有限公司、台北富邦商業銀行股份有限公司、華南商業銀行 信託部、香港商香港上海匯豐銀行股份有限公司台北分公司、華泰商業銀行股份有限公司、京城商業銀行股份有限公司、臺灣土地銀行股份有限公司、兆豐國際商業銀行股份有限公司、板信商業銀行股份有限公司、渣打國際商業銀行股份有限公司、上海商業儲蓄銀行股份有限公司、永豐商業銀行股份有限公司信託部、臺灣新光商業銀行股份有限公司、陽信商業銀行股份有限公司、台中商業銀行股份有限公司、臺灣中小企業銀行股份有限公司、台新國際商業銀行股份有限公司、聯邦商業銀行股份有限公司、瑞士商瑞士銀行股份有限公司台北分公司、臺灣銀行股份有限公司、元大商業銀行股份有限公司、王道商業銀行股份有限公司、群益金鼎證券股份有限公司、富達證券股份有限公司、富邦綜合證券股份有限公司、凱基證券股份有限公司、永豐金證券股份有限公司、元大證券股份有限公司、新加坡商瑞銀證券股份有限公司台北分公司、鉅亨證券投資顧問股份有限公司、國泰綜合證券股份有限公司、基富通證券股份有限公司、全球人壽保險股份有限公司、安聯人壽保險股份有限公司、法商法國巴黎人壽保險股份有限公司台灣分公司、國泰人壽保險股份有限公司投資型商品部、安達國際人壽保險股份有限公司、第一金人壽保險股份有限公司、富邦人壽保險股份有限公司、宏泰人壽保險股份有限公司、三商美邦人壽保險股份有限公司、台灣人壽保險股份有限公司、南山人壽保險股份有限公司、元大人壽保險股份有限公司、新光人壽保險股份有限公司投資企劃部、中國人壽保險股份有限公司、台新人壽保險股份有限公司、合作金庫人壽保險股份有限公司、保誠人壽保險股份有限公司、英屬百慕達商友邦人壽保險股份有限公司台灣分公司、香港上海匯豐證券股份有限公司

副本：2023/09/14 15:38:01 章

## 金融監督管理委員會 函

地址：22041新北市板橋區縣民大道2段7號1  
8樓

承辦人：李文聖  
電話：02-27747428  
傳真：02-87734154

受文者：施羅德證券投資信託股份有限公司（代表人陳思伊女士  
）

發文日期：中華民國112年7月17日  
發文字號：金管證投字第1120141629號  
速別：普通件  
密等及解密條件或保密期限：  
附件：

主旨：所請在國內代理募集及銷售之「施羅德環球基金系列－歐洲股票」（Schroder International Selection Fund - European Sustainable Value）擬併入未經本會核備在國內募集及銷售之「Schroder International Selection Fund - Global Sustainable Value」暨終止在國內募集及銷售一案，同意照辦，並請依說明事項辦理，請查照。

說明：

- 一、依據貴公司112年6月26日施羅德信字第1120000107號函及112年7月5日補正資料辦理。
- 二、貴公司應依境外基金管理辦法第12條第6項規定，於事實發生日起3日內經由本會指定之資訊傳輸系統（[www.fundclear.com.tw](http://www.fundclear.com.tw)）辦理公告。
- 三、合併存續之「Schroder International Selection Fund - Global Sustainable Value」未經本會核准於國內募集及銷售，除原「施羅德環球基金系列－歐洲股票」採定時定額扣款之投資人得繼續其扣款外，不得再受理投資人申

購，貴公司並應配合辦理下列事項：

- (一)以顯著方式告知繼續扣款之原「施羅德環球基金系列－歐洲股票」定期定額投資人，該「Schroder International Selection Fund – Global Sustainable Value」尚未經本會核准於國內募集及銷售。
- (二)對未全部贖回或繼續扣款之原「施羅德環球基金系列－歐洲股票」定期定額投資人，應提供相關必要資訊。
- (三)「Schroder International Selection Fund – Global Sustainable Value」於經本會核准前，不得於國內有其他募集或銷售之行為。

四、若盧森堡主管機關嗣後有未同意本案合併事項之情事，請儘速向本會申報。

正本：施羅德證券投資信託股份有限公司（代表人陳思伊女士）

副本：中央銀行、中華民國證券投資信託暨顧問商業同業公會（代表人劉宗聖先生）、臺灣集中保管結算所股份有限公司（代表人林丙輝先生）



本信函為境外基金公司致股東通知信之中文簡譯摘要，僅供台灣投資人參考，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。

2023 年 9 月 14 日

親愛的股東：

施羅德環球基金系列（「本公司」）－ 歐洲股票(原名稱：施羅德環球基金系列－歐洲永續價值股票)合併至未經核准於國內募集及銷售之 Schroder International Selection Fund — Global Sustainable Value

我們謹此通知您，施羅德環球基金系列－歐洲股票（消滅基金）將於 2023 年 11 月 8 日（「生效日」）合併至 Schroder International Selection Fund — Global Sustainable Value（「存續基金」）（「合併」）。消滅基金的股東將收到存續基金的同等價值股份，以代替其在消滅基金的現有股份。

## 背景資料和原因

消滅基金及存續基金具有相似的投資方針及風險概況，我們相信兩檔基金的股東將可受惠於本次合併。截至 2023 年 7 月底，消滅基金管理的資產約為 71.7 百萬歐元，而存續基金於截至同日管理的資產約為 24.8 百萬美元。雖然消滅基金管理的資產規模較大，但我們相信存續基金具有較佳的未來資本增長潛力。

消滅基金和存續基金都致力於在三到五年內提供扣除費用後超過指標的資本增長。消滅基金和存續基金的績效應根據各自的目標指標（消滅基金為 MSCI Europe (Net TR) index；存續基金為 MSCI World (Net TR) index）進行評估，並與各自的比較指標（消滅基金為 MSCI Europe Value (Net TR) index；存續基金為 MSCI World Value (Net TR) index）進行比較。消滅基金專注於歐洲公司，而存續基金則專注於全球公司。

消滅基金和存續基金均具有《永續金融揭露規則》(SFDR) 第 8 條含義內的環境和/或社會特徵。

消滅基金合併入存續基金是依據施羅德環球基金系列（「本公司」）成立章程第 5 條及其公開說明書規定，以及符合兩檔基金股東的利益而作出之決定。

## 投資目標及政策比較

消滅基金及存續基金的投資目標差異在於消滅基金是以透過投資於歐洲公司的股票和股權相關證券，尋求在三年至五年期內扣除費用後提供超過指標的資本增長，而存續基金則是以透過投資於全球公司的股票和股權相關證券，尋求在三年至五年期內扣除費用後提供超過其指標的資本增長。消滅基金及存續基金均可為減低風險及更有效地管理各自的基金而運用衍生工具。雖然消滅基金的投資政策並未預見投資於中國，但存續基金可直接投資於中國 B 股和中國 H 股，並可經由滬港通及深港通與在科創板及深交所創業板掛牌上市的股票，投資於中國 A 股。

## 風險概況、級別及年度投資管理費的比較

存續基金和消滅基金的摘要風險指標（SRI）均為第 5 類。存續基金和消滅基金的風險概況和主要風險相似。

由於此次合併，存續基金的風險/報酬概況的變化程度並不顯著。

消滅基金的基礎貨幣為歐元，存續基金為美元。

有關消滅基金級別合併至存續基金級別的完整對應資訊，請參閱本函的附錄。

消滅基金的股東在所有情況下將因合併而被收取相同的年度投資管理費（AMC）。

目前存續基金的經常性開支比率（OGCs）略高於消滅基金。然而，我們相信將來消滅基金和存續基金的合併資產將在為兩檔基金投資人提供潛在的規模經濟效益。

下表概述消滅基金及存續基金各級別的年度投資管理費及經常性開支比率。（下表僅列示台灣註冊之級別）

級別	消滅基金		存續基金	
	年度投資管理費	經常性開支比率 <sup>1</sup>	年度投資管理費	經常性開支比率 <sup>1</sup>
<b>A 累積 歐元</b>	1.50%	1.84%	1.50% <sup>2</sup>	1.93% <sup>3</sup>
<b>A 配息 歐元</b>	1.50%	1.84%	1.50% <sup>2</sup>	1.93% <sup>3</sup>
<b>A 配息 美元避險</b>	1.50%	1.87%	1.50% <sup>2</sup>	1.90% <sup>3</sup>
<b>A1 累積 歐元</b>	1.50%	2.35%	1.50% <sup>2</sup>	2.38% <sup>3</sup>
<b>A1 累積 美元避險</b>	1.50%	2.38%	1.50%	2.35%
<b>A1 配息 歐元</b>	1.50%	2.35%	1.50% <sup>2</sup>	2.38% <sup>3</sup>
<b>A1 配息 美元避險</b>	1.50%	2.38%	1.50% <sup>2</sup>	2.35% <sup>3</sup>
<b>C 累積 歐元</b>	0.75%	1.05%	0.75% <sup>2</sup>	1.08% <sup>3</sup>
<b>C 配息 歐元</b>	0.75%	1.05%	0.75% <sup>2</sup>	1.08% <sup>3</sup>

合併前，消滅基金將處置與存續基金投資組合不符或因投資限制而無法持有的資產。

存續基金的投資組合將根據其投資政策進行額外投資，以便將此合併從消滅基金收到的現金進行再投資。

### 認購及贖回的交易截止時間及結算期

交易截止時間或結算期並無變動。存續基金的交易截止時間為香港工作日下午 5 時正（香港時間）。在交易截止時間前送抵股務代理(HSBC 香港)的交易指示將在交易日執行。申購、贖回的結算期為交易日後三個工作日內。有關消滅基金及存續基金的主要特性對照表（包括級別變更）可見於本通知書的附錄。

### 投資經理人

本合併通知是依據盧森堡法規要求。

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

1.百分比以每年為單位，並參照每股淨資產價值陳述。經常性開支比率包括（如適用）分配費用、股東服務費用、投資管理費用和其他行政成本，包括基金管理、保管和轉移代理成本。它們包括投資組合中基礎投資基金的管理費用和行政成本。經常性開支比率截至 2022 年 12 月 30 日。

2.此級別將在生效日之前推出，以利於合併。

3.此為指示性的數字，是從現有兩個基金的級別之間經常性開支比率差異中得出的。

## 合併的費用及開支

消滅基金並無未攤銷的初始費用及未償還的設立成本。合併產生的費用，包括法律、顧問及行政費用，將由本公司的管理公司 Schroder Investment Management (Europe) S.A.（「管理公司」）負擔。

自 2023 年 9 月 14 日起，為應付有關處置與不符合存續基金投資組合的任何投資相關市場成本，或在合併前收到之贖回或轉換指示的相關費用，每當消滅基金出現淨流出時，消滅基金將透過稀釋調整的方式下調每股資產淨值。如消滅基金在此期間出現淨流入，則每股資產淨值將向上調整。此調整目的是保障消滅基金的既有及持續投資人免於承擔所有此類市場相關交易成本的影響，並適當分攤這些成本。

消滅基金承擔之資產處置相關交易成本預計為 23 個基點。然而，該等交易成本預期將不重大，對消滅基金的股東不會構成重大影響。更多關於稀釋調整的資料，請參閱公開說明書第 2.4 節「計算淨資產價值」。公開說明書可於 [www.schroders.lu](http://www.schroders.lu) 瀏覽。

## 交換比率、應計收入的處理及合併的後果

於生效日，消滅基金的淨資產將轉移至存續基金。持有消滅基金中各個級別股份的股東，將按價值相等的方式收到存續基金相對應級別的股份。合併的換股比例將依截至生效日消滅基金相關級別的資產淨值與存續基金相關級別的資產淨值或初始發行價格之間的比率計算得出。雖然股東的持股總價值將保持不變，但股東在存續基金中獲得的股份數量可能與之前在消滅基金中持有的股份數量不同。

在合併時與消滅基金股份相關的任何應計收入，將納入消滅基金最終每股淨資產價值的計算中，並在合併後納入存續基金每股淨資產價值的計算中。存續基金不會承擔生效日後因合併基金而產生的任何額外收入、費用和負債。。

您將成為存續基金中與您目前在消滅基金中所持有相對應級別的股東。有關消滅基金的級別將合併至存續基金哪一個級別的完整摘要，可參閱本通知書的附錄「現有及新級別的配對安排」。

## 股東進行贖回／轉換的權利

如您無意自生效日起持有存續基金的股份，您有權於至 2023 年 10 月 31 日交易日（包括當日在內）下午 5 時（香港時間）交易截止時間前任何時間贖回您在消滅基金的持股或將之轉換至本公司其他子基金。

滙豐銀行(股務代理)將按照公開說明書規定免費執行您的贖回或轉換指令，儘管在某些國家當地付款代理機構、代理銀行或類似代理機構可能會收取交易費用。當地代理商的當地交易截止時間也可能早於上述時間，因此請與該等代理人確認，以確保您的指示在 2023 年 10 月 31 日下午 5 時（香港時間）交易截止時間前送抵滙豐銀行。



2023 年 9 月 14 日交易截止後，將不再接受新投資人申購或轉入消滅基金。為預留足夠時間對定期儲蓄計劃及類似融資安排作出更改，既有投資人對消滅基金的申購或轉換（包括定期儲蓄計劃及類似融資安排）於 2023 年 10 月 10 日交易截止時間下午 5 時前（香港時間）將獲接納。

### 稅務狀況

合併時的股份轉換和/或您在合併前贖回或轉換股份可能會影響您的稅務狀況。因此，我們建議您尋求獨立的專業人士諮詢意見。

### 其他資料

我們建議股東閱覽存續基金的關鍵投資人資訊文件（「KID」），有關 A 級別及所有其他級別關鍵投資人資訊文件及公開說明書可在 [www.schroders.lu](http://www.schroders.lu) 上獲取。有關合併的審計報告將由核准法定審計師編備，並將可向管理公司免費索取。期望您在合併後繼續投資存續基金。如您有任何疑問或需要更多資料，請聯絡施羅德投信或致電客服專線：(02) 8723 6888 查詢。

董事會

謹啟

## 附錄

### 主要特性對照表

下表為消滅基金及存續基金的主要特性比較。兩檔基金均為本公司的子基金。完整的內容載於公開說明書。

(下表僅列示台灣註冊之級別，以下中譯文字如與中文版公開說明書有差異，請以最新中文版公開說明書內容為準)

	消滅基金：  施羅德環球基金系列 - 歐洲股票(原名稱： 施羅德環球基金系列 - 歐洲永續價值股票)	存續基金：  Schroder International Selection Fund – Global Sustainable Value
投資目標及政策	<b>投資目標</b> 本基金之目標為透過投資於符合投資經理人的永續性標準之歐洲公司的股票和股權相關證券，在三年至五年期內扣除費用後提供超過 MSCI Europe (Net TR) Index 的資本增值。	<b>投資目標</b> 本基金之目標為透過投資於符合投資經理人的永續性標準之全球公司的股票和股權相關證券，在三到五年期內扣除費用後提供超過 MSCI World (Net TR) index的資本增值。
	<b>投資政策</b> 本基金採主動管理且至少三分之二的資產投資於歐洲公司的股票和股權相關證券。  本基金專注於具有若干「價值」特色的公司。透過查看例如現金流、股息及收入等指標評估價值，以辨識投資經理人認為被市場低估的證券。  依投資經理人的評等標準，本基金之永續性評分整體維持高於 MSCI Europe (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。  本基金不會直接投資於超過本基金網頁「永續性相關揭露」中所列限制之若干活動、產業或發行人集團，詳見 <a href="http://www.schroders.com/en/lu/private-investor/gfc">http://www.schroders.com/en/lu/private-investor/gfc</a> 。  本基金投資於依投資經理人的評等標準，具有良好公司治理實務的公司（詳情請見基金特色一節）。	<b>投資政策</b> 本基金採主動管理且至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。  本基金採用紀律價值投資方法，尋求投資於投資經理人認為相對於其長期潛在收益而言，明顯被低估公司之投資組合。 依投資經理人的評等系統，本基金之永續性評分整體維持高於 MSCI 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。 本基金不會直接投資於超過本基金網頁「永續性相關揭露」中所列限制之若干活動、產業或發行人集團，詳見 <a href="http://www.schroders.com/en/lu/private-investor/gfc">http://www.schroders.com/en/lu/private-investor/gfc</a> 。  本基金投資於依投資經理人的評等標準，具有良好公司治理實務的公司（詳情請見基金特色一節）。  本基金可投資於投資經理人認為將於合理的時間範圍內（通常最多三年）改善其永續發展做法的公司。

	<p>本基金可投資於投資經理人認為將於合理的時間範圍內（通常最多三年）改善其永續發展做法的公司。</p> <p>投資經理人亦可能與本基金所持有的公司議合，就已發現永續性問題缺失提出質疑。有關投資經理人對永續性所採取的做法，以及其與公司議合的詳情，請參見網頁 <a href="http://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a>。</p> <p>本基金亦可將至多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之投資，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性工具。</p>	<p>投資經理人亦可能與本基金所持有的公司議合，就已發現永續性問題缺失提出質疑。有關投資經理人對永續性所採取的做法，以及其與公司議合的詳情，請參見網頁 <a href="http://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a>。</p> <p>本基金可直接投資於中國 B 股與中國 H 股，亦可將至多 10% 的資產（以淨額計算），直接或間接（例如透過參與憑證）經由滬港通及深港通與在科創板及深交所創業板掛牌上市的股票，投資於中國 A 股</p> <p>本基金亦可將至多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之投資，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性工具。</p>
	<p><b>指標</b></p> <p>本基金的表現應按其目標指標評估，即超過 MSCI Europe (Net TR) Index 及與 MSCI Europe Value (Net TR) Index 作比較。本基金的投資範圍預期與目標指標及比較指標的成份有有限範圍的重疊。比較指標只作比較表現用途，並不決定投資經理人如何投資基金資產。投資經理人可全權作出投資，且本基金的組合及表現偏離目標指標或比較指標的程度沒有限制。為了掌握特定投資機會，投資經理人將投資於不包括在目標指標或比較指標的公司或產業。</p> <p>選擇目標指標是由於該指標代表基金可能會投資的種類，因此該指標為本基金企圖提供的回報的適當目標。選擇比較指標是由於投資經理人相信基於本基金的投資目標和策略，該指標適合用於比較基金表現。</p>	<p><b>指標</b></p> <p>本基金的表現應按其目標指標評估，即超過 MSCI World (Net TR) index 及與 MSCI World Value (Net TR) index 作比較。本基金的投資範圍預期與目標指標及比較指標的成份有有限範圍的重疊。比較指標只作比較表現用途，並不決定投資經理人如何投資基金資產。投資經理人可全權作出投資，且本基金的組合及表現偏離目標指標或比較指標的程度沒有限制。為了掌握特定投資機會，投資經理人將投資於不包括在目標指標或比較指標的公司或產業。</p> <p>選擇目標指標是由於該指標代表基金可能會投資的種類，因此該指標為本基金企圖提供的回報的適當目標。選擇比較指標是由於投資經理人相信基於本基金的投資目標和策略，該指標適合用於比較基金表現。</p>

	<p>指標並未考慮本基金的環境及社會特色或永續性目標（如相關）。</p>	<p>指標並未考慮本基金的環境及社會特色或永續性目標（如相關）。</p>
	<p><b>永續性標準</b></p> <p>投資經理人為本基金選擇投資標的時，採用公司治理及永續性標準。</p> <p>公司就一系列的ESG因素進行評估，包括公司如何對待其利害關係人、公司治理及對環境的影響。對發行人透過三種方式進行分析：投資窗口進行的研究、第三方永續性研究及使用專屬的永續性工具。發行人並不會被賦予一個整體評分，而是應在各種不同的評估下一般性地被認為符合投資經理人的要求，始符合本基金投資組合之資格。投資經理人所要求的標準，包括量化標準（如最低評等）以及於發行人業務的永續性質化分析中的突出表現。環境、社會及公司治理因素的權重，考量到與發行人的特定產業最為相關的因素可能有所不同。</p> <p>用於執行此分析的資訊來源包括各公司揭露之資訊以及施羅德專屬永續性工具與第三方研究。投資經理人通常亦將直接與發行人互動以獲得資訊並鼓勵發行人於永續性表現上的進步。</p> <p>有關投資經理人對永續性所採取的方法及其與公司議合的詳情，請參閱網頁：<a href="https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a>。</p> <p>投資經理人確保，本基金對公司投資所構成之淨資產價值中，至少有90%係依永續性標準進行評等。由於採用永續性標準，本基金的潛在投資範圍中，至少有20%的公司被排除在可投資的選項之外。</p> <p>為本檢驗之目的，潛在投資範圍係指在採用永續性標準之前，投資經理人根據投資目標及政策的其他限制，可為本基金選擇</p>	<p><b>永續性標準</b></p> <p>投資經理人為本基金選擇投資標的時，採用公司治理及永續性標準。</p> <p>公司就一系列的ESG因素進行評估，包括公司如何對待其利害關係人、公司治理及對環境的影響。對發行人透過三種方式進行分析：投資窗口進行的研究、第三方永續性研究及使用專屬的永續性工具。發行人並不會被賦予一個整體評分，而是應在各種不同的評估下一般性地被認為符合投資經理人的要求，始符合本基金投資組合之資格。投資經理人所要求的標準，包括量化標準（如最低評等）以及於發行人業務的永續性質化分析中的突出表現。環境、社會及公司治理因素的權重，考量到與發行人的特定產業最為相關的因素可能有所不同。</p> <p>用於執行此分析的資訊來源包括各公司揭露之資訊以及施羅德專屬永續性工具與第三方研究。投資經理人通常亦將直接與發行人互動以獲得資訊並鼓勵發行人於永續性表現上的進步。</p> <p>投資經理人確保，本基金對公司投資所構成之淨資產價值中，至少有90%係依永續性標準進行評等。由於採用永續性標準，本基金的潛在投資範圍中，至少有20%的公司被排除在可投資的選項之外。</p> <p>為本檢驗之目的，潛在投資範圍係指在採用永續性標準之前，投資經理人根據投資目標及政策的其他限制，可為本基金選擇</p>

	的核心發行人範圍。該投資範圍包含歐洲公司所發行的股票及股權相關證券。	
投資經理人	Schroder Investment Management Limited	Schroder Investment Management Limited
摘要風險指標 (SRI)	第 5 類	第 5 類
典型投資人簡介	本基金可能適合關注長期回報最大化而不是最小化可能的短期損失的投資人。	本基金可能適合關注長期回報最大化而不是最小化可能的短期損失的投資人。
基金類別	特選股票基金	特選股票基金
基金貨幣	歐元	美元
成立日期	1993 年 8 月 2 日	2021 年 12 月 2 日
基金規模 (截至 2023 年 7 月底)	71.7 百萬歐元	24.8 百萬美元
風險管理方法	承諾法	承諾法
首次認購費	A 級別：以認購總金額之 5.00% 為上限 A1 級別：以認購總金額之 4.00% 為上限 C 級別：以認購總金額之 1.00% 為上限	A 級別：以認購總金額之 5.00% 為上限 A1 級別：以認購總金額之 4.00% 為上限 C 級別：以認購總金額之 1.00% 為上限
級別的管理費	A 級別：每年 1.50% A1 級別：每年 1.50% C 級別：每年 0.75%	A 級別：每年 1.50% A1 級別：每年 1.50% C 級別：每年 0.75%
級別的經常性開支比率 (截至 2022 年 12 月 30 日)	A 級別：每年 1.85% A 級別(避險)：1.88% A1 級別：每年 2.35% A1 級別(避險)：2.38% C 級別：每年 1.05%	A 級別：每年 1.90% A 級別(避險)：1.93% A1 級別：每年 2.40% A1 級別(避險)：每年 2.43% C 級別：每年 1.10%
績效費	無	無

## 現有及新級別的配對安排

消滅基金		存續基金	
基金名稱/級別	ISIN	基金名稱/級別	ISIN
施羅德環球基金系列－歐洲股票 (歐元)A-累積	LU0106236267	Schroder International Selection Fund – Global Sustainable Value A Accumulation EUR Hedged*	LU2665173949
施羅德環球基金系列－歐洲股票 (歐元)A-季配浮動	LU0012050729	Schroder International Selection Fund – Global Sustainable Value A Distribution EUR Hedged*	LU2665174087
施羅德環球基金系列－歐洲股票 (美元避險)A-月配浮動	LU0981932782	Schroder International Selection Fund – Global Sustainable Value A Distribution USD*	LU2665175217
施羅德環球基金系列－歐洲股票 (歐元)A1-累積	LU0133709153	Schroder International Selection Fund – Global Sustainable Value A1 Accumulation EUR Hedged*	LU2665174160
施羅德環球基金系列－歐洲股票 (歐元)A1-季配浮動	LU0315084102	Schroder International Selection Fund – Global Sustainable Value A1 Distribution EUR Hedged*	LU2665174244
施羅德環球基金系列－歐洲股票 (美元避險)A1-累積	LU1031140806	Schroder International Selection Fund – Global Sustainable Value A1 Accumulation USD	LU2405385555
施羅德環球基金系列－歐洲股票 (美元避險)A1-月配浮動	LU1031140988	Schroder International Selection Fund – Global Sustainable Value A1 Distribution USD*	LU2665175308
施羅德環球基金系列－歐洲股票 (歐元)C-累積	LU0106236770	Schroder International Selection Fund – Global Sustainable Value C Accumulation EUR Hedged*	LU2665174673
施羅德環球基金系列－歐洲股票 (歐元)C-季配浮動	LU0062905319	Schroder International Selection Fund – Global Sustainable Value C Distribution EUR Hedged*	LU2665174756

合併亦將適用於生效日前發行的任何其他級別。

\*該級別將於生效日前成立。

**14 September 2023**

Dear Shareholder,

**Schroder International Selection Fund ("the Company") — European Sustainable Value merger with Schroder International Selection Fund — Global Sustainable Value**

We are writing to advise you that on 8 November 2023 (the "Effective Date"), Schroder International Selection Fund — European Sustainable Value (the "Merging Fund") will merge with Schroder International Selection Fund — Global Sustainable Value (the "Receiving Fund") (the "Merger"). Shareholders in the Merging Fund will receive the equivalent value of shares in the Receiving Fund in place of their current shares in the Merging Fund.

**Background and rationale**

The Merging Fund and the Receiving Fund have a similar investment approach and risk profile, and we believe that shareholders in both funds will benefit from this Merger. The Merging Fund had approximately EUR 71.7 million under management as at the end of July 2023, while the Receiving Fund had approximately USD 24.8 million under management as of the same date. While the Merging Fund has a larger amount of assets under management we believe that the Receiving Fund has a greater potential for future capital growth.

Both the Merging Fund and the Receiving Fund focus on providing capital growth in excess of their benchmarks after fees have been deducted over a three to five year period. The Merging Fund and the Receiving Fund's performance should be assessed against their respective target benchmark and compared against their respective comparator benchmark, MSCI Europe (Net TR) index and MSCI Europe Value (Net TR) index for the Merging Fund and MSCI World (Net TR) index and MSCI World Value (Net TR) index for the Receiving Fund. The Merging Fund focuses on European companies while the Receiving Fund focuses on companies worldwide.

Both the Merging Fund and the Receiving Fund have environmental and/or social characteristics within the meaning of Article 8 under the Sustainable Finance Disclosure Regulation (SFDR).

The decision to merge the Merging Fund into the Receiving Fund has been made in accordance with Article 5 of the articles of incorporation of Schroder International Selection Fund (the "Company") and the provisions of the prospectus of the Company (the "Prospectus") and is in the interest of both funds' shareholders.

**Comparison of the investment objectives and policies**

The difference between the investment objectives of the Merging Fund and the Receiving Fund is that the Merging Fund seeks to provide capital growth in excess of its benchmark after fees have been deducted over a three to five year period by investing in equity and equity related securities of European Companies while the Receiving Fund seeks to provide capital growth in excess of its benchmark after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies

worldwide. Both the Merging Fund and of the Receiving Fund may use derivatives for the purposes of hedging risks and efficient portfolio management. While the investment policy of the Merging Fund does not foresee investments in China, the Receiving Fund may invest directly in China B-Shares and China H-Shares and may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.

### **Comparison of the risk profiles, share classes and annual investment management fees**

The **Summary Risk Indicator** (the “SRI”) is category 5 for the Merging Fund and the Receiving Fund. The risk profiles and the key risks applicable to the Merging Fund and the Receiving Fund are similar.

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

The base currency of the Merging Fund is EUR and the Receiving Fund is USD.

A full summary of which Merging Fund share classes will be merged into which Receiving Fund share classes can be found in the Appendix to this letter.

Shareholders in the Merging Fund will be charged the same annual investment management charges (the AMC) in all cases as a result of the Merger.

The Receiving Fund currently has slightly higher OGCs than the Merging Fund. However, we believe that the combined assets under management of the Merging Fund and the Receiving Fund will offer potential economies of scale to both sets of investors in the future.

The table below summarises the AMC and OGCs for the share classes of the Merging Fund and the Receiving Fund.



Share class	Merging Fund		Receiving Fund	
	AMC	OGC <sup>1</sup>	AMC	OGC <sup>1</sup>
<b>A Acc EUR</b>	1.50%	1.84%	1.50% <sup>2</sup>	1.93% <sup>3</sup>
<b>A Dis EUR</b>	1.50%	1.84%	1.50% <sup>2</sup>	1.93% <sup>3</sup>
<b>A Dis GBP</b>	1.50%	1.84%	1.50% <sup>2</sup>	1.93% <sup>3</sup>
<b>A Dis RMB Hedged</b>	1.50%	1.87%	1.50% <sup>2</sup>	1.93% <sup>3</sup>
<b>A Dis SGD Hedged</b>	1.50%	1.87%	1.50% <sup>2</sup>	1.93% <sup>3</sup>
<b>A Dis USD Hedged</b>	1.50%	1.87%	1.50% <sup>2</sup>	1.90% <sup>3</sup>
<b>A1 Acc EUR</b>	1.50%	2.35%	1.50% <sup>2</sup>	2.38% <sup>3</sup>
<b>A1 Acc USD Hedged</b>	1.50%	2.38%	1.50%	2.35%
<b>A1 Dis EUR</b>	1.50%	2.35%	1.50% <sup>2</sup>	2.38% <sup>3</sup>
<b>A1 Dis USD Hedged</b>	1.50%	2.38%	1.50% <sup>2</sup>	2.35% <sup>3</sup>
<b>B Acc EUR</b>	1.50%	2.44%	1.50% <sup>2</sup>	2.48% <sup>3</sup>
<b>B Dis EUR</b>	1.50%	2.44%	1.50% <sup>2</sup>	2.48% <sup>3</sup>
<b>C Acc EUR</b>	0.75%	1.05%	0.75% <sup>2</sup>	1.08% <sup>3</sup>
<b>C Dis EUR</b>	0.75%	1.05%	0.75% <sup>2</sup>	1.08% <sup>3</sup>
<b>Z Dis EUR</b>	0.75%	1.05%	Up to 0.75% <sup>2</sup>	1.08% <sup>3</sup>

Prior to the Merger, the Merging Fund will dispose of any assets that are not in line with the Receiving Fund's investment portfolio or which cannot be held due to investment restrictions.

The Receiving Fund's investment portfolio will purchase additional exposure in line with its investment policy in order to reinvest the cash that will be received from the Merging Fund in the context of the Merger.

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

There is no change to the dealing cut-off time or the settlement periods. The dealing cut-off time of the Receiving Fund is 13.00 Luxembourg time on the dealing day. Orders that reach HSBC Continental Europe,

<sup>1</sup> Percentages are per annum and are stated with reference to the net asset value per share. The OGCs include, where applicable, the distribution charge, shareholder servicing charge, investment management fee and other administration costs including the fund administration, custodian and transfer agency costs. They include the management fees and administration costs of the underlying investment funds in the portfolio. The OGCs are as at 30 December 2022.

<sup>2</sup> This share class will be launched on or prior to the Effective Date to facilitate the Merger.

<sup>3</sup> This is an indicative figure, derived from the difference in OGC between share classes that exist for both funds.

Luxembourg ("HSBC") before the cut-off time will be executed on the dealing day. The settlement periods for subscription and redemption are within three business days following a dealing day. A key features comparison table of the Merging Fund and the Receiving Fund (including the share class changes) can be found in the Appendix.

## **Merger**

This Merger notice is required by Luxembourg law.

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

## **Costs and expenses of the Merger**

The Merging Fund has no unamortised preliminary expenses and outstanding set-up costs. The expenses incurred in the Merger, including the legal, advisory and administrative costs, will be borne by the Company's management company, Schroder Investment Management (Europe) S.A. (the Management Company).

From 14 September 2023, the Merging Fund's net asset value per share will be adjusted down each time there is a net outflow from the Merging Fund by means of a dilution adjustment. This is in order to account for the market-related transaction costs associated with the disposal of any investments that are not in line with the Receiving Fund's portfolio, or associated with redemption or switch orders received during the period leading up to the Merger. In the event that there are net inflows to the Merging Fund during this period the net asset value per share will be adjusted upwards. The intention of the adjustment is to protect existing and continuing investors in the Merging Fund from bearing all such market-related transaction costs and to apportion these appropriately.

Transactions costs to be borne by the Merging Fund in relation to the disposal of assets are expected to represent 23 basis points. However, we do not expect that the transaction costs will be significant and they will not have a material impact on the shareholders of the Receiving Fund and the Merging Fund. Further information relating to dilution adjustments is available in the Prospectus in section 2.4 "Calculation of Net Asset Value". The Prospectus is available at [www.schroders.lu](http://www.schroders.lu).

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

On the Effective Date, the net assets of the Merging Fund will be transferred to the Receiving Fund. For the shares of each class that they hold in the Merging Fund, shareholders of the Merging Fund will receive an equal amount by value of shares of the corresponding class in the Receiving Fund. The exchange ratio of the Merger will be the result of the ratio between the net asset value of the relevant class of the Merging Fund and the net asset value or initial issue price of the relevant class of the Receiving Fund as of the Effective Date. While the overall value of the shareholders' holdings will remain the same, shareholders may receive a different number of shares in the Receiving Fund than they had previously held in the Merging Fund.

Any accrued income relating to the Merging Fund's shares at the time of the Merger will be included in the calculation of the final net asset value per share of the Merging Fund and will be accounted for after the Merger in the net asset value per share of the Receiving Fund. The Receiving Fund will not bear any additional income, expenses and liabilities attributable to the Merging Fund accruing after the Effective Date.

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

## **Rights of shareholders to redeem/switch**

If you do not wish to hold shares in the Receiving Fund from the Effective Date, you have the right to redeem your holding in the Merging Fund or to switch into another Schroder fund at any time up to and including the dealing day on 31 October 2023.

HSBC will execute your redemption or switch instructions in accordance with the provisions of the Prospectus free of charge, although in some countries local paying agents, correspondent banks or similar agents may charge transaction fees. Local agents may 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 HSBC before the 13.00 Luxembourg time deal cut-off on 31 October 2023.

Subscriptions or switches into the Merging Fund from new investors will not be accepted after deal cut-off on 14 September 2023. To allow sufficient time for changes to be made to regular savings plans and similar facilities, subscriptions or switches into the Merging Fund will be accepted from existing investors until 10 October 2023 (deal cut-off at 13.00 Luxembourg time ).

### **Tax status**

The conversion of shares at the time of the Merger and / or your redemption or switch of shares prior to the Merger might affect the tax status of your investment, so we recommend that you seek independent professional advice in these matters.

### **Further information**

We advise shareholders to read the Receiving Fund's key investor information document (the KID) which accompanies this letter. This is a representative KID for the Receiving Fund, showing information for a standard share class (A share class). It is, together with the KIDs of all other available share classes, available at [www.schroders.lu](http://www.schroders.lu). The Prospectus is also available at that address. An audit report will be prepared by the approved statutory auditor in relation to the Merger and will be available free of charge upon request from the Management Company. We hope that you will choose to remain invested in the Receiving Fund after the Merger. If you would like more information, please contact your local Schroders office, your usual professional adviser or the Management Company on (+352) 341 342 202.

Yours faithfully,

**The Board of Directors**

## Appendix

### Key Features Comparison Table

The following is a comparison of the principal features of the Merging Fund and the Receiving Fund. Both are sub-funds of the Company. Full details are set out in the Prospectus and shareholders are also advised to consult the KID of the Receiving Fund.

	<b>Merging Fund – Schroder International Selection Fund – European Sustainable Value</b>	<b>Receiving Fund – Schroder International Selection Fund – Global Sustainable Value</b>
<b>Prospectus Investment Objective and Policy</b>	<p><b>Investment Objective - prospectus</b> The Fund aims to provide capital growth in excess of the MSCI Europe (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of European companies which meet the Investment Manager's sustainability criteria.</p>	<p><b>Investment Objective - prospectus</b> The Fund aims to provide capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies worldwide which meet the Investment Manager's sustainability criteria.</p>
	<p><b>Investment Policy - prospectus</b> The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of European companies.</p> <p>The Fund focuses on companies that have certain "Value" characteristics. Value is assessed by looking at indicators such as cash flows, dividends and earnings to identify securities which the Investment Manager believes have been undervalued by the market.</p> <p>The Fund maintains a higher overall sustainability score than the MSCI Europe (Net TR) 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.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage <a href="https://www.schroders.com/en/lu/private-investor/gfc">https://www.schroders.com/en/lu/private-investor/gfc</a></p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see</p>	<p><b>Investment Policy - prospectus</b> The Fund is actively managed and invests at least two thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The Fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the Investment Manager believes are significantly undervalued relative to their long-term earnings potential.</p> <p>The Fund maintains a higher overall sustainability score than MSCI World (Net TR) index, based on the Investment Manager's rating system. More details on the investment process used to achieve this can be found in the Fund Characteristics section.</p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage, accessed via <a href="https://www.schroders.com/en/lu/private-investor/gfc">https://www.schroders.com/en/lu/private-investor/gfc</a></p> <p>The Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Fund may invest in companies that</p>

	<p>the Fund Characteristics section for more details).</p> <p>The Fund may invest in companies that the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage <a href="https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a></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 reducing risk or managing the Fund more efficiently.</p>	<p>the Investment Manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability issues. More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage <a href="https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">https://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a></p> <p>The Fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</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 re 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><b>Benchmark - prospectus</b></p> <p>The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI Europe (Net TR) index and compared against the MSCI Europe Value (Net TR) index. The Fund's investment universe is expected to overlap to a limited extent with the components of the target and comparator benchmarks. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target or comparator benchmark. The</p>	<p><b>Benchmark - prospectus</b></p> <p>The Fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net TR) index and compared against the MSCI World Value (Net TR) index. The Fund's investment universe is expected to overlap to a limited extent with the components of the target and comparator benchmarks. The comparator benchmark is only included for performance comparison purposes and does not determine how the Investment Manager invests the Fund's assets. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target or comparator benchmarks. The Investment Manager will invest in</p>

	<p>Investment Manager will invest in companies or sectors not included in the target or comparator 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. Any comparator benchmark has been selected because the Investment Manager believes that the benchmark is a suitable comparison for performance purposes given the Fund's investment objective and policy.</p> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>	<p>companies or sectors not included in the target or comparator benchmarks 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 comparison for performance purposes given the Fund's investment objective and policy.</p> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>
	<p><b>Sustainability Criteria - prospectus</b></p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>Companies are assessed on a variety of ESG factors including how they treat their stakeholders, governance, and environmental impact. Issuers are analysed in three ways – through research conducted by the investment desk, via third party sustainability research and using proprietary sustainability tools. Issuers are not assigned an overall score, but should generally be deemed to have satisfied the Investment Manager's requirements across different assessments in order to be eligible for the Fund's portfolio. The criteria required by the Investment Manager include both quantitative standards (such as minimum ratings) and strong performance in a qualitative assessment of the sustainability of the issuer's business. The weighting of environmental, social and governance factors may be varied to take into account those most relevant for the issuer's particular industry.</p> <p>The sources of information used to perform this analysis includes information disclosed by companies as well as Schroders' proprietary</p>	<p><b>Sustainability Criteria - prospectus</b></p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>Companies are assessed on a variety of ESG factors including how they treat their stakeholders, governance, and environmental impact. Issuers are analysed in three ways – through research conducted by the Investment Manager, via third party sustainability research and using proprietary sustainability tools. Issuers are not assigned an overall score, but should generally be deemed to have satisfied the Investment Manager's requirements across different assessments in order to be eligible for the Fund's portfolio. The criteria required by the Investment Manager include both quantitative standards (such as minimum ratings) and strong performance in a qualitative assessment of the sustainability of the issuer's business. The weighting of environmental, social and governance factors may be varied to take into account those most relevant for the issuer's particular industry.</p> <p>The sources of information used to perform this analysis includes information disclosed by companies as well as Schroders' proprietary sustainability tools and third-party research. The Investment</p>

	<p>sustainability tools and third-party research. The Investment Manager will also typically engage with issuers directly to obtain information and to encourage improvements in sustainability performance.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the webpage <a href="https://www.schroders.com/en/lu/privat-e-investor/strategic-capabilities/sustainability/disclosures">https://www.schroders.com/en/lu/privat-e-investor/strategic-capabilities/sustainability/disclosures</a></p> <p>The Investment Manager ensures that at least 90% of the Net Asset Value of the Fund (excluding cash held accessorially) is composed of investments in companies that are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of European companies.</p>	<p>Manager will also typically engage with issuers directly to obtain information and to encourage improvements in sustainability performance.</p> <p>The Investment Manager ensures that at least 90% of the Net Asset Value of the Fund (excluding cash held accessorially) is composed of investments in companies that are rated against the sustainability criteria. As a result of the application of sustainability criteria, at least 20% of the Fund's potential investment universe is excluded from the selection of investments.</p> <p>For the purposes of this test, the potential investment universe is the core universe of issuers that the Investment Manager may select for the Fund prior to the application of sustainability criteria, in accordance with the other limitations of the Investment Objective and Policy. This universe is comprised of equity and equity related securities of companies worldwide.</p>
<b>KID Investment Objective and Policy</b>	<p><b>Investment Objective - KID</b></p> <p>The fund aims to provide capital growth in excess of the MSCI Europe (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of European companies which meet the investment manager's sustainability criteria.</p>	<p><b>Investment Objective - KID</b></p> <p>The fund aims to provide capital growth in excess of the MSCI World (Net TR) Index after fees have been deducted over a three to five year period by investing in equities of companies worldwide which meet the investment manager's sustainability criteria.</p>
	<p><b>Investment Policy - KID</b></p> <p>The fund is actively managed and invests at least two-thirds of its assets in equities of European companies.</p> <p>The fund maintains a higher overall sustainability score than the MSCI Europe (Net TR) Index, based on the investment manager's rating criteria. The fund does not directly invest in certain activities, industries or groups of</p>	<p><b>Investment Policy - KID</b></p> <p>The fund is actively managed and invests at least two thirds of its assets in equity and equity related securities of companies worldwide.</p> <p>The fund may invest directly in China B-Shares and China H-Shares and may invest up to 10% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares</p>

	<p>issuers above the limits listed under “Sustainability Information” on the fund’s webpage, accessed via <a href="https://www.schroders.com/en/lu/private-investor/gfc">www.schroders.com/en/lu/private-investor/gfc</a>.</p> <p>The fund invests in companies that have good governance practices, as determined by the investment manager’s rating criteria. The fund applies a disciplined value investment approach, seeking to invest in a select portfolio of companies that the investment manager believes are significantly undervalued relative to their long-term earnings potential.</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 the prospectus).</p> <p>The fund maintains a higher overall sustainability score than the MSCI Europe (Net TR) index, based on the investment manager’s rating criteria. The fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability-Related Disclosure” on the fund’s webpage, <a href="https://www.schroders.com/en/lu/private-investor/gfc">https://www.schroders.com/en/lu/private-investor/gfc</a>.</p> <p>The fund invests in companies that have good governance practices, as determined by the investment manager’s rating criteria.</p> <p>The investment manager may also engage with companies held by the fund to challenge identified areas of weakness on sustainability issues. More details on the investment manager’s approach to sustainability and its engagement with companies are available on the webpage <a href="https://www.schroders.com/en/lu/private-investor/strategiccapabilities/sustainability/disclosures">www.schroders.com/en/lu/private-investor/strategiccapabilities/sustainability/disclosures</a>.</p> <p>The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.</p>	<p>through Shanghai Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</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 restrictions provided in the prospectus).</p> <p>The fund maintains a higher overall sustainability score than MSCI World (Net TR) index, based on the Investment Manager’s rating system.</p> <p>The fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under “Sustainability-Related Disclosure” on the fund’s webpage, accessed via <a href="https://www.schroders.com/en/lu/private-investor/gfc">https://www.schroders.com/en/lu/private-investor/gfc</a>.</p> <p>The fund invests in companies that have good governance practices, as determined by the investment manager’s rating criteria.</p> <p>The fund may invest in companies that the investment manager believes will improve their sustainability practices within a reasonable timeframe, typically up to three years.</p> <p>The investment manager may also engage with companies held by the fund to challenge identified areas of weakness on sustainability issues.</p> <p>More details on the investment manager’s approach to sustainability and its engagement with companies are available on the webpage <a href="https://www.schroders.com/en/lu/private-investor/strategiccapabilities/sustainability/disclosures">www.schroders.com/en/lu/private-investor/strategiccapabilities/sustainability/disclosures</a>.</p> <p>The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently.</p> <p>The fund is valued with reference to the net asset value of the underlying assets.</p>
--	---	--



	The fund is valued with reference to the net asset value of the underlying assets.	
	<b>Benchmark - KID</b> <p>The fund's performance should be assessed against its target benchmark, being to exceed the MSCI Europe (Net TR) Index and compared against the MSCI Europe Value (Net TR) index. The fund's investment universe is expected to overlap to a limited extent with the components of the target benchmark and the MSCI Europe Value (Net TR) index. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund.</p>	<b>Benchmark - KID</b> <p>The fund's performance should be assessed against its target benchmark, being to exceed the MSCI World (Net TR) Index and compared against the MSCI World Value (Net TR) index. The fund's investment universe is expected to overlap to a limited extent with the components of the target and comparator benchmarks. The comparator benchmark is only included for performance comparison purposes and does not determine how the investment manager invests the fund's assets. The investment manager invests on a discretionary basis and there are no restrictions on the extent to which the fund's portfolio and performance may deviate from the target or comparator benchmarks. Please see appendix III of the fund's prospectus for further details. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the fund. The fund may use derivatives with the aim of reducing risk or managing the fund more efficiently. The fund is valued with reference to the net asset value of the underlying assets.</p>
<b>Investment Manager</b>	Schroder Investment Management Limited	Schroder Investment Management Limited
<b>Summary Risk Indicator (SRI)</b>	Category 5	Category 5
<b>Profile of the Typical Investor</b>	The Fund may be suitable for Investors who are more concerned with maximising long term returns than minimising possible short term losses.	The Fund may be suitable for Investors who are more concerned with maximising long term returns than minimising possible short term losses.
<b>Fund Category</b>	Specialist Equity Fund	Specialist Equity Fund
<b>Fund Currency</b>	EUR	USD
<b>Launch Date</b>	02.08.1993	02.12.2021

<b>Fund Size (at end February 2023)</b>	EUR 79.2m	EUR 25.3m
<b>Dealing Cut-off Time and Settlement Periods for Subscriptions and Redemptions</b>	13:00 Luxembourg time on the Dealing Day  3 Business Days from the relevant Dealing Day	13:00 Luxembourg time on the Dealing Day  3 Business Days from the relevant Dealing Day
<b>Valuation Point</b>	COB with NAV delivery on T+1 (mid-day)	COB with NAV delivery on T+1 (mid-day)
<b>Risk Management Method</b>	Commitment	Commitment
<b>Initial Charge</b>	A: up to 5.00% of the total subscription amount A1: up to 4.00% of the total subscription amount B: None C: up to 1.00% of the total subscription amount IZ: None Z: None	A: up to 5.00% of the total subscription amount A1: up to 4.00% of the total subscription amount B: None C: up to 1.00% of the total subscription amount IZ: None Z: None
<b>Management Fees by share class</b>	A: 1.50% per annum A1: 1.50% per annum B: 1.50% per annum C: 0.75% per annum IZ: Up to 0.75% per annum Z: Up to 0.75% per annum	A: 1.50% per annum A1: 1.50% per annum B: 1.50% per annum C: 0.75% per annum IZ: Up to 0.75% per annum Z: Up to 0.75% per annum
<b>Ongoing Charges by share class (as at 30</b>	A: 1.85% A (hedged): 1.88% A1: 2.35% A1 (hedged): 2.38%	A: 1.90% <sup>↑</sup> A (hedged): 1.93% <sup>4 ↑</sup> A1: 2.40% <sup>↑</sup> A1 (hedged): 2.43% <sup>4 ↑</sup>

<sup>4</sup> This is an indicative figure, derived from the difference in OGC between share classes that exist for both funds.

<sup>5</sup> This share class will be launched on or prior to the Effective Date to facilitate the Merger.

<b>December 2022)</b>	B: 2.45%  C: 1.05%  IZ: 0.81% Z: 1.05%	B: 2.50% <sup>4</sup> ↑ B (hedged): 2.53% <sup>4</sup> C: 1.10% ↑ C (hedged): 1.13% <sup>4</sup> IZ: 0.88% ↑ Z: 1.13% <sup>4</sup> ↑
<b>Performance fee details</b>	None	None
<b>Existing and New Share Class Mapping</b>	<b>Existing Share Class Held</b> A Accumulation EUR A Distribution EUR A Distribution RMB Hedged A Distribution GBP A Distribution SGD Hedged A Distribution USD Hedged A1 Accumulation EUR A1 Accumulation USD Hedged A1 Distribution EUR A1 Distribution USD Hedged B Accumulation EUR B Distribution EUR C Accumulation EUR C Distribution EUR Z Distribution EUR	<b>New Share Class to be Held</b> A Accumulation EUR Hedged <sup>5</sup> A Distribution EUR Hedged <sup>5</sup> A Distribution RMB Hedged <sup>5</sup> A Distribution GBP Hedged <sup>5</sup> A Distribution SGD Hedged <sup>5</sup> A Distribution USD <sup>5</sup> A1 Accumulation EUR Hedged <sup>5</sup> A1 Accumulation USD A1 Distribution EUR Hedged <sup>5</sup> A1 Distribution USD <sup>5</sup> B Accumulation EUR Hedged <sup>5</sup> B Distribution EUR Hedged <sup>5</sup> C Accumulation EUR Hedged <sup>5</sup> C Distribution EUR Hedged <sup>5</sup> Z Distribution EUR Hedged <sup>5</sup>

The Merger will also apply to any additional share classes launched prior to the Effective Date.

#### Existing and New Share Class Mapping

<b>Merging Fund – Schroder International Selection Fund – European Sustainable Value</b>		<b>Receiving Fund – Schroder International Selection Fund – Global Sustainable Value</b>	
A Accumulation EUR	LU0106236267	A Accumulation EUR Hedged	LU2665173949
A Distribution EUR	LU0012050729	A Distribution EUR Hedged	LU2665174087
A1 Accumulation EUR	LU0133709153	A1 Accumulation EUR Hedged	LU2665174160
A1 Distribution EUR	LU0315084102	A1 Distribution EUR Hedged	LU2665174244
B Accumulation EUR	LU0106236424	B Accumulation EUR Hedged	LU2665174590
B Distribution EUR	LU0062647861	B Distribution EUR Hedged	LU2665174327
C Accumulation EUR	LU0106236770	C Accumulation EUR Hedged	LU2665174673

<b>Merging Fund – Schroder International Selection Fund – European Sustainable Value</b>		<b>Receiving Fund – Schroder International Selection Fund – Global Sustainable Value</b>	
C Distribution EUR	LU0062905319	C Distribution EUR Hedged	LU2665174756
Z Distribution EUR	LU0968428051	Z Distribution EUR Hedged	LU2665174830
A Distribution GBP	LU0242609765	A Distribution GBP	LU2665174913
A Distribution RMB Hedged	LU1056829481	A Distribution RMB Hedged	LU2665175050
A Distribution SGD Hedged	LU0981932865	A Distribution SGD Hedged	LU2665175134
A Distribution USD Hedged	LU0981932782	A Distribution USD	LU2665175217
A1 Accumulation USD Hedged	LU1031140806	A1 Accumulation USD	LU2405385555
A1 Distribution USD Hedged	LU1031140988	A1 Distribution USD	LU2665175308