

## 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：SIMTWCQ@schroders.com

受文者：如行文單位

發文日期：中華民國112年2月10日

發文字號：施羅德業字第1120000018號

速別：普通件

密等及解密條件或保密期限：

附件：如文

主旨：謹通知本公司總代理之「施羅德環球基金系列-歐洲大型股」(下稱「本基金」或「消滅基金」)併入未經核准於國內募集及銷售基金事宜，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4月19日(「生效日」)起併入未經核准於國內募集及銷售之「Schroder International Selection Fund - European Sustainable Equity」(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金管證投字第1110151015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3月29日  
最後贖回及轉出日：2023年4月12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，故自合併生效後之第一個交易日(2023年4月20日)起，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行、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、中國信託商業銀行股份有限公司、花旗(台灣)商業銀行股份有限公司、凱基  
商業銀行股份有限公司、中華商業銀行股份有限公司、玉山商業銀行股份有限公司、安泰商業銀行股份有限公司、國泰世  
華商業銀行股份有限公司、合作金庫商業銀行股份有限公司、第一商業銀行股份有限公司、遠東國際商業銀行信託  
股份有限公司、香港上海匯豐銀行股份有限公司、台北富邦商業銀行股份有限公司、華南商業銀行股份有限公司、臺灣  
銀行股份有限公司、日盛國際商業銀行股份有限公司、京城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、兆豐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、陽明  
信託商業銀行股份有限公司、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、元大商業  
銀行股份有限公司、瑞泰銀行股份有限公司、王道商業銀行股份有限公司、群益金鼎證券股份有限公司、凱基證券股  
份有限公司、永豐證券股份有限公司、富邦綜合證券股份有限公司、元大證券股份有限公司、新加坡瑞銀證券股  
份有限公司、基富通證券股份有限公司、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、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、法商法國巴黎人壽保險股份有限公司、安達國際人壽保險股份有限公司、第一  
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、南山人壽保險股份有限公司、三商美邦人壽保險股份有限公  
司、三商美邦人壽保險股份有限公司、元大人壽保險股份有限公司、台灣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、保誠人壽保險股份有限公司、英屬百慕達  
合作金庫人壽保險股份有限公司、友邦人壽保險股份有限公司、香港上海匯豐證券股份有限公

副本：

總經理 謝誠晃

檔 號：

保存年限：

## 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（代表人巫慧燕女士  
）

發文日期：中華民國111年12月19日

發文字號：金管證投字第1110151015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－歐洲大型股」（Schroder International Selection Fund - European Large Cap）擬併入未經本會核備在國內募集及銷售之「Schroder International Selection Fund - European Sustainable Equity」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111年11月10日施羅德信字第1110000185號函、111年11月24日及12月7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）辦理公告。
- 三、合併存續之「Schroder International Selection Fund - European Sustainable Equity」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－歐洲大型股」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－歐洲大型股」定期定額投資人，該「Schroder International Selection Fund - European Sustainable Equity」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－歐洲大型股」定期定額投資人，應提供相關必要資訊。
- (三)「Schroder International Selection Fund - European Sustainable Equity」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（代表人巫慧燕女士）

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（代表人朱漢強先生）

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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2月10日

親愛的股東：

## 施羅德環球基金系列－歐洲大型股合併至未經核准於國內募集及銷售之Schroder International Selection Fund - European Sustainable Equity

我們茲致函通知閣下，於2023年4月19日（「生效日」），施羅德環球基金系列－歐洲大型股（「消滅基金」）將合併至Schroder International Selection Fund — European Sustainable Equity（「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類似的投資方針，鑑於透過合併將有較大的管理資產規模，為雙方股東提供潛在的規模經濟，我們相信消滅基金的股東將受惠於與存續基金的合併。合併的理由是希望藉此機會來發展存續基金的策略。近年來，施羅德基金系列一直堅定地朝著永續發展方向邁進。儘管消滅基金及存續基金均具有《永續金融揭露規範》第8條所指的环境及／或社會特色，但存續基金比消滅基金設有更高的永續性要求門檻，此更為符合施羅德的永續性策略。截至2022年12月13日，消滅基金的資產淨值約為152百萬歐元，而截至同日，存續基金的資產淨值約為71百萬歐元。

消滅基金及存續基金由同一經理團隊管理並採用大致相同的投資流程。

依據投資經理人的評級系統，消滅基金的碳排放維持低於MSCI Europe (Net TR) index，且比MSCI Europe (Net TR) index維持較高的整體永續評分；存續基金亦比MSCI Europe (Net TR) index維持較高的整體永續評分。

消滅基金在為基金選擇投資標的時，採用公司治理和永續性標準。

存續基金的投資政策，將根據投資經理人的永續性評級標準，投資於公司治理良好的公司，投資經理人亦可能與存續基金所持有的公司互動，就已發現之永續性問題缺失提出質疑。

儘管存續基金沒有承諾將碳排放維持低於MSCI Europe (Net TR) index（猶如消滅基金的情況），但存續基金承諾比MSCI Europe (Net TR) index維持較高的整體永續評分。我們認為，如上所述納入較高的永續性要求有利於合併後選擇投資於存續基金的消滅基金股東。

我們認為，將消滅基金併入存續基金符合該兩檔基金股東的利益。合併之決定乃根據施羅德環球基金系列（「本公司」）成立章程第5條及本公司的公開說明書的條款。

### 投資目標及投資政策之比較

消滅基金及存續基金的投資目標均包括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。消滅基金及存續基金具有同一目標基準（即 MSCI Europe (Net TR) index）。消滅基金在其投資政策中訂明，其將最少三分之二的資產投資於歐洲大型公司的股權和股權相關證券，及其投資領域預期與目標基準的成份有顯著範圍的重疊。存續基金則沒有在其投資目標或投資政策中訂明其持股的市值，且訂明其投資領域預期與目標基準的成份有有限範圍的重疊。然而，消滅基金及存續基金具有相似的投資風格，此由這兩檔基金都屬於 Morningstar Europe Large Cap Blend Equity Category 的分類即可證明。

消滅基金及存續基金在運用衍生工具方面存有差異。消滅基金及存續基金均可為減低風險或更有效地管理各自的基金而運用衍生工具，但存續基金亦可為達致投資增益而運用衍生工具。

消滅基金及存續基金在選擇投資時均採用永續性標準，如前一節所述。

### 風險概況、級別及年度投資管理費之比較

消滅基金和存續基金的摘要風險指標（“SRI”）均為類別 4。

消滅基金及存續基金的風險概況及適用於消滅基金及存續基金的主要風險均類似，惟存續基金須承受為達致投資增益而運用衍生工具有關的風險。

消滅基金及存續基金的基本貨幣均為歐元。本通知書的附錄「現有及新級別的配對安排」一節載有完整摘要列出將合併至存續基金級別的消滅基金級別。

作出合併後，存續基金的風險／回報概況的變化程度並不重大。

下表概述消滅基金及存續基金的級別的年度投資管理費及經常性開支比率<sup>1</sup>。消滅基金的股東將因合併而被收取相同或較低的年度投資管理費。A1 級別股東將獲得 25 個基點的管理費減免，即從 1.50% 降至 1.25%，而 A 級別股東將在合併後支付相同的年度投資管理費。請注意，存續基金的相應級別的實際合併後經常性開支比率可能高於下文所揭露的估計經常性開支比率，其取決於存續基金合併後的基金規模。（下表僅列示台灣註冊之級別）

| 級別        | 消滅基金    |                      | 級別        | 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> |
| (歐元)A-累積  | 1.25%   | 1.59%                | (歐元)A-累積  | 1.25%   | 1.59% <sup>1</sup>   |
| (歐元)A1-累積 | 1.50%   | 2.34%                | (歐元)A1-累積 | 1.25%   | 2.09%                |
| (美元)C-累積  | 0.625%  | 0.91%                | (美元)C-累積  | 0.625%  | 0.92% <sup>2</sup>   |
| (歐元)C-累積  | 0.625%  | 0.91%                | (歐元)C-累積  | 0.625%  | 0.92%                |
| (歐元)I-累積  | 0.00%   | 0.05%                | (歐元)I-累積  | 0.00%   | 0.06%                |

<sup>1</sup> 經常性開支比率是根據截至 2021 年 12 月 31 日的年度費用計算，每年均可能有所變動。此費用在適用情況下包括分配費、股東服務費、投資管理費和其他管理費用，包括基金管理、託管和過戶代理費用。它們包括投資組合中相關投資基金的管理費和行政成本。

### 認購及贖回的交易截止時間及結算期

交易截止時間及結算期並無任何變更。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）。在不遲於截止時間送抵施羅德投資管理（香港）有限公司（「代表人」）的指示將於該日轉交予盧森堡的轉讓代理人。認購及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

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。

## 合併的費用及開支

消滅基金並無未攤銷初步開支或未清還的成立成本。合併所招致的開支（下文所載市場相關交易成本除外），包括法律、審計、行政及監管的費用將由本公司的管理公司 Schroder Investment Management (Europe) S.A.（「管理公司」）承擔。

## 出售非共同持股

在合併前，消滅基金將出售任何與存續基金投資組合不一致的資產（即由消滅基金而非存續基金持有的投資）。

消滅基金將負擔出售不一致資產的交易成本，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。

自 2023 年 2 月 10 日起，為應付有關處置與接收基金不符投資組合之任何投資或在合併前期間收到的贖回或轉換指示的市場相關交易成本，每次消滅基金有淨資金流出時，消滅基金的每股資產淨值將進行稀釋調整予以調低。如消滅基金在此期間有淨資金流入，每股資產淨值將向上調整。有關消滅基金的調整之目的是保障消滅基金的現有及持續投資者免於承擔所有該等市場相關交易成本及適當分配此等費用。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。就股東在消滅基金持有的每個類別的股份而言，消滅基金的股東將收到一筆金額相等於存續基金相應級別價值的股份。合併的交換比率將為於生效日介乎消滅基金相關類別的資產淨值與存續基金相關類別的資產淨值或首次發行價格之間，經任何與稀釋調整有關的市場相關交易成本調整得出的比率。這將會根據公開說明書的條款計算。

消滅基金的股東持股的整體價值將維持不變，惟消滅基金的股東獲得的存續基金的股份數量或與其之前在消滅基金所持有的股份數量不同。

消滅基金的股份於合併時的任何累計收入，將包括在消滅基金的最終每股資產淨值之計算中，並將在合併後計入存續基金的每股資產淨值內。存續基金不會承擔任何由消滅基金於生效日後引致的額外收入、開支及責任。

閣下將於生效日成為存續基金中與閣下目前在消滅基金所持有相對應的級別之股東。

閣下在存續基金的股份的首個交易日將為 2023 年 4 月 20 日，此交易日的相關交易截止時間為該交易日下午 5 時正（香港時間）。

## 股東進行贖回／轉換的權利

如閣下無意由生效日起持有存續基金的股份，閣下有權於直至 **2023 年 4 月 12 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贖回閣下在消滅基金的持股或將之轉換至本公司其他子基金。該日的交易截止時間後，消滅基金的贖回或轉換將不獲接納。

閣下的贖回或轉換指示將根據本公司的公開說明書的條款免費執行，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 2023 年 4 月 12 日下午 5 時正（香港時間）交易截止時間前送抵在香港的代表人。

自 2023 年 2 月 10 日起，新投資者對消滅基金的認購或轉入至消滅基金將不獲接納。

為預留足夠時間對定期儲蓄計劃及類似工具作出更改，既有投資人對消滅基金的認購或轉換（包括定期儲蓄計劃及類似工具）於直至 2023 年 3 月 29 日交易截止時間下午 5 時正（香港時間）前將獲接納。

### **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**

我們建議閣下閱覽存續基金之關鍵投資人資訊文件（「KIID」）以及此通知書，有關文件及公開說明書可於網站 [www.schroders.lu](http://www.schroders.lu) 查閱。

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。

我們希望閣下會選擇於合併後繼續投資存續基金。

閣下如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



**主要特性對照表**

下表為消滅基金及存續基金的主要特性的比較。兩項基金均為本公司的子基金。完整的內容載於公開說明書。(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<br>施羅德環球基金系列－歐洲大型股  | 存續基金<br>Schroder International Selection Fund – European Sustainable Equity  |
|-----------|--|--|
| 投資目標及投資政策 | <p><b>投資目標</b></p> <p>本基金旨在通過投資於歐洲大型公司的股權和股權相關證券，在三年至五年期內扣除費用後提供超過 MSCI Europe (Net TR) index 的資本增值。</p>   | <p><b>投資目標</b></p> <p>本基金旨在通過投資於符合投資經理人之永續性標準的歐洲公司的股權和股權相關證券，在三年至五年期內扣除費用後提供超過 MSCI Europe (Net TR) index 的資本增值。</p>   |
|           | <p><b>投資政策</b></p> <p>本基金被積極管理及將最少三分之二的資產投資於歐洲大型公司的股權和股權相關證券。在購入時，此等公司是歐洲股票市場中市值最高的 80 % 之公司。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到公開說明書附件 I 所載之限制）。</p> <p>本基金可為達致減低風險或更有效地管理本基金而運用衍生工具。</p> <p>依投資經理人的評等系統，本基金之碳暴露維持在低於 MSCI Europe (Net TR) index 且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，詳情請見公開說明書基金特色一節。</p> <p>本基金不會直接投資於超過本基金網頁「永續性資訊」中所列限制之若干活動、產業或發行人集團，詳見本 <a href="http://www.schroders.com/en/lu/private-investor/gfc">www.schroders.com/en/lu/private-investor/gfc</a>。</p> | <p><b>投資政策</b></p> <p>本基金被積極管理及將其最少三分之二的資產投資於歐洲公司的股權和股權相關證券。</p> <p>依投資經理人的評等系統，本基金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，詳情請見公開說明書基金特色一節。</p> <p>本基金不會直接投資於超過本基金網頁「永續性資訊」中所列限制之若干活動、產業或發行人集團，詳見本 <a href="http://www.schroders.com/en/lu/private-investor/gfc">www.schroders.com/en/lu/private-investor/gfc</a>。</p> <p>本基金投資於具有良好公司治理做法之公司（係依據投資經理人的評等標準判定）（詳情請見公開說明書基金特色一節）。</p> <p>投資經理人亦可能與本基金所持有的公司互動，就已發現之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，以及其與公司互動的詳情，請參見網站：<br/><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>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到公開說明書附件 I 所載之限制）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p> |

|  |   |   |
|--|---|---|
|  | <p><b>基準</b></p> <p>本基金的表現應按其目標基準評估，即超過 MSCI Europe (Net TR) index 及與 Morningstar Europe Large Cap Blend Equity Category 作比較。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。比較基準只作比較表現用途，並不影響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，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，投資經理人將投資於不包括在目標基準的公司或界別。基準並未考慮本基金的環境及社會特性或永續性目標（如相關）。</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人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><b>基準</b></p> <p>本基金的表現應按其目標基準評估，即超過 MSCI Europe (Net TR) index，及與 Morningstar Europe Large Cap Blend 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，並不影響投資經理人如何投資基金資產。投資經理人可以全權作出投資，本基金的投資組合和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，投資經理人將投資於不包括在目標基準的公司或界別。</p> <p>基準並未考慮本基金的環境及社會特性或永續性目標（如相關）。</p> <p>選擇目標基準是由於該基準代表本基金會投資的種類，因此該基準為本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人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><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>用於執行分析的資訊來源包括施羅德的專屬永續性工具及第三方之資料。</p> <p>對投資範圍內的公司，依其公司治理、環境及社會情況，就一系列的因素進行評估。此分析藉由施羅德內部 ESG 資料工具的量化分析予以支持。投資經理人並使用專屬的永續性工具，評估一家公司的環境與社會影響，以及其公司治理之實踐。此外，投資經理人在決定一家公司是否具有被納入於基金的投資中之資格條件前，亦根據其整體永續概況，自行進行研究及分析。專屬工具將為衡量投資組合中的公司如何符合上述永續性資格之關鍵投入因素。</p> <p>用於執行分析的資訊來源包括各公司所提供的資訊，例如公司永續性報告與其他相關公司資料，以及施羅德專屬永續性工具與第三方資料。</p> <p>有關投資經理人對永續性所採取的做法，以及其與公司互動的詳情，請參見網站</p> <p><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>投資經理人確保，至少本基金投資組合所持有之下述標的已依永續性標準進行評等：</p> <ul style="list-style-type: none"> <li>-90%之於已開發國家註冊之大型公司所發行的股票；具投資等級信用評等的固定或浮動利率證券及貨幣市場工具；已開發國家所發行的主權債；及</li> <li>-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；具非投資等級信用評等的固定或浮動利率證券及貨幣市場工具；新興國家所發行的主權債。</li> </ul> | <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永續性標準。</p> <p>對投資範圍內的公司，依其公司治理、環境及社會情況，就一系列的因素進行評估。此分析藉由施羅德內部 ESG 資料工具的量化分析予以支持。投資經理人並使用專屬的永續性工具，評估一家公司的環境與社會影響，以及其公司治理之實踐。此外，投資經理人在決定一家公司是否具有被納入於基金的投資中之資格條件前，亦根據其整體永續概況，自行進行研究及分析。專屬工具將為衡量投資組合中的公司如何符合上述永續性資格之關鍵投入因素。</p> <p>用於執行分析的資訊來源包括各公司所提供的資訊，例如公司永續性報告與其他相關公司資料，以及施羅德專屬永續性工具與第三方資料。</p> <p>投資經理人確保，本基金投資組合中，至少有90%的公司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>此處所稱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。</p> |

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|            | 此處所稱小型公司係指市值低於 50 億歐元的公司，中型公司係指市值在 50 億歐元至 100 億歐元間的公司，大型公司係指市值高於 100 億歐元的公司。  |  |
| 投資經理人      | Schroder Investment Management Limited   | Schroder Investment Management Limited   |
| 摘要風險指標     | 類別 4   | 類別 4   |
| 不同類別風險揭露   | <p>本基金被積極管理及將最少三分之二的資產投資於歐洲大型公司的股權和股權相關證券。在購入時，此等公司是歐洲股票市場中市值最高的 80% 之公司。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到公開說明書附件 I 所載之限制）。</p>   | <p>本基金被積極管理及將其至少三分之二的資產投資於歐洲公司的股權和股權相關證券。</p> <p>本基金亦可將其不多於三分之一的資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（但須受到公開說明書附件 I 所載之限制）。</p>   |
| 衍生工具風險承擔淨額 | 本基金的衍生工具風險承擔淨額可達至基金資產淨值的 50%。  | 本基金的衍生工具風險承擔淨額可達至基金資產淨值的 50%。  |
| 主要風險       | <p>貨幣風險：基金可能會因外匯匯率變動而貶值。</p> <p>永續投資方針的風險：基金具有環境及/或社會特性。此意味基金對若干公司、產業或行業所持有的部位可能相當有限且對不符合投資經理人所選用之永續性標準的某些投資，基金可能放棄其投資機會，或處分其持股。基金也可能投資於未反映任何特定投資人之信念及價值觀的公司。</p> <p>流動性風險：在艱難的市場條件下，基金可能無法或根本無法以全部價值出售證券。這可能會影響績效，並可能導致基金推遲或暫停贖回其股票。</p> <p>操作風險：操作流程(包括與資產保管相關的流程)可能會失敗。這可能導致基金蒙受損失。</p> <p>績效風險：投資目標表達了預期的結果，但不保證一定會實現這樣的結果。根據市場狀況和宏觀經濟環境，投資目標可能會變得更難實現。</p> <p>IBOR：金融市場從使用銀行同業拆借利率 (IBOR) 轉向替代參考利率可能會影響某些資產的估值並擾亂某些工具的流動性。這可能會影響基金的投資表現。</p> <p>衍生工具風險：衍生工具可用於有效管理投資組合。衍生工具的表現可能不如預期，造成的損失可能大於衍生品的成本，並可能導致基金蒙受損失。</p> | <p>貨幣風險：基金可能會因外匯匯率變動而貶值。</p> <p>永續投資方針的風險：基金具有環境及/或社會特性。此意味基金對若干公司、產業或行業所持有的部位可能相當有限且對不符合投資經理人所選用之永續性標準的某些投資，基金可能放棄其投資機會，或處分其持股。基金也可能投資於未反映任何特定投資人之信念及價值觀的公司。</p> <p>流動性風險：在艱難的市場條件下，基金可能無法或根本無法以全部價值出售證券。這可能會影響績效，並可能導致基金推遲或暫停贖回其股票。</p> <p>操作風險：操作流程(包括與資產保管相關的流程)可能會失敗。這可能導致基金蒙受損失。</p> <p>績效風險：投資目標表達了預期的結果，但不保證一定會實現這樣的結果。根據市場狀況和宏觀經濟環境，投資目標可能會變得更難實現。</p> <p>IBOR：金融市場從使用銀行同業拆借利率 (IBOR) 轉向替代參考利率可能會影響某些資產的估值並擾亂某些工具的流動性。這可能會影響基金的投資表現。</p> <p>衍生工具風險：衍生工具可用於有效管理投資組合。該基金還可能大量投資於衍生工具，包括使用賣空和槓桿技術以獲取回報。衍生工具的表現可能不如預期，造成的損失可能大於衍生工具的成本，並可能導致基金蒙受損失。</p> |
| 典型投資人簡介    | 本基金適合透過投資於股票，追求長期潛在增值的投資人。   | 本基金適合相對儘量減低可能出現的短期損失而言，比較關注達致最高長期回報的投資人。   |

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| 基金類別                       | 主流股票基金  | 特選股票基金  |
| 基金貨幣                       | 歐元  | 歐元  |
| 成立日期                       | 1995 年 12 月 4 日   | 2018 年 12 月 12 日  |
| 基金規模 (截至 2022 年 12 月 13 日) | 152 百萬歐元  | 71 百萬歐元   |
| 認購及贖回的交易截止時間及結算期           | 倘若寄送至代表人的申請將於某香港工作日轉交至盧森堡轉讓代理人，則有關申請必須在不遲於當日下午 5 時正 (香港時間) 送抵代表人。<br>認購及贖回款項結算期為交易日後三個工作日內。 | 倘若寄送至代表人的申請將於某香港工作日轉交至盧森堡轉讓代理人，則有關申請必須在不遲於當日下午 5 時正 (香港時間) 送抵代表人。<br>認購及贖回款項結算期為交易日後三個工作日內。 |
| 風險管理方法                     | 承諾法   | 承諾法   |
| 首次認購費                      | A：以認購總金額之 5.00% 為上限<br>A1：以認購總金額之 4.00% 為上限<br>C：以認購總金額之 1.00% 為上限<br>I：沒有                  | A：以認購總金額之 5.00% 為上限<br>A1：以認購總金額之 4.00% 為上限<br>C：以認購總金額之 1.00% 為上限<br>I：沒有                  |
| 級別的年度分銷費                   | A：沒有<br>A1：0.50%<br>C：沒有<br>I：沒有  | A 類別：沒有<br>A1 類別：0.50%<br>C：沒有<br>I：沒有  |
| 級別的年度管理費                   | A：1.25%<br>A1：1.50%<br>C：0.625%<br>I：沒有   | A：1.25%<br>A1：1.25%<br>C：0.625%<br>I：沒有   |
| 級別的經常性開支比率                 | A: 1.59%<br>A1: 2.34%<br>C: 0.91%<br>I: 0.05%   | A: 1.59%<br>A1: 2.09%<br>C: 0.92%<br>I: 0.06%   |
| 績效費                        | 不適用   | 不適用   |

## 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 Code    | 基金名稱/級別   | ISIN Code    |
| 施羅德環球基金系列－歐洲大型股(歐元)A-累積  | LU0106236937 | Schroder International Selection Fund – European Sustainable Equity A Accumulation EUR  | LU1910162970 |
| 施羅德環球基金系列－歐洲大型股(歐元)A1-累積 | LU0133709740 | Schroder International Selection Fund – European Sustainable Equity A1 Accumulation EUR | LU2293689589 |
| 施羅德環球基金系列－歐洲大型股(美元)C-累積  | LU0725252216 | Schroder International Selection Fund – European Sustainable Equity C Accumulation USD  | LU2539964804 |
| 施羅德環球基金系列－歐洲大型股(歐元)C-累積  | LU0106237315 | Schroder International Selection Fund – European Sustainable Equity C Accumulation EUR  | LU1910163192 |
| 施羅德環球基金系列－歐洲大型股(歐元)I-累積  | LU0134337632 | Schroder International Selection Fund – European Sustainable Equity I Accumulation EUR  | LU1910163358 |

**10 February 2023**

Dear Shareholder,

## **Schroder International Selection Fund (the “Company”) — European Large Cap merger with Schroder International Selection Fund — European Sustainable Equity**

We are writing to advise you of a merger between Schroder International Selection Fund — European Large Cap (the “Merging Fund”) and Schroder International Selection Fund — European Sustainable Equity (the “Receiving Fund”) (the “Merger”) on **19 April 2023** (the “Effective Date”). 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, given the potential economies of scale to be achieved via the Merger, we believe that shareholders in the Merging Fund will benefit from a merger with the Receiving Fund. The rationale for the Merger is to utilise the opportunity to grow the Receiving Fund’s strategy. The direction of travel of Schroders’ fund ranges has been firmly towards sustainability in recent years. Although 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, the Receiving Fund has a higher sustainability hurdle, which better aligns with Schroders’ sustainability strategy. The net asset value of the Merging Fund was approximately EUR 152 million as of 13 December 2022 while the net asset value of the Receiving Fund was approximately EUR 71 million as of the same date.

Both the Merging Fund and the Receiving Fund are managed by the same investment manager and team, using broadly the same investment process. The Merging Fund maintains a carbon exposure below that of the MSCI Europe (Net TR) index and maintains a higher overall sustainability score than the MSCI Europe (Net TR) index, based on the investment manager’s rating system.

The Receiving Fund maintains a higher overall sustainability score than the MSCI Europe (Net TR) index, based on the investment manager’s rating system.

The Merging Fund applies governance and sustainability criteria when selecting investments for the fund.

The Receiving Fund’s investment policy states that the Receiving Fund invests in companies that have good governance practices, as determined by the investment manager’s sustainability rating criteria. The investment manager may also engage with companies held in the Receiving Fund to challenge identified areas of weakness on sustainability issues.

While there will no longer be a commitment to maintain carbon exposure below that of the MSCI Europe (Net TR) index (as in the case of the Merging Fund), the commitment to maintain a higher overall sustainability score than the MSCI Europe (Net TR) index will be unchanged. We believe that the inclusion

of measurable sustainability characteristics within the investment policy is beneficial for the shareholders in the Merging Fund.

We believe it is in the interest of both funds' shareholders to merge the Merging Fund into the Receiving Fund. This decision 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.

### **Comparison of the investment objectives and policies**

The investment objectives of both the Merging Fund and the Receiving Fund include the provision of capital growth in excess of the MSCI Europe (Net TR) index net of fees over a three to five-year period. Both the Merging Fund and the Receiving Fund share the same target benchmark (MSCI Europe (Net TR) Index). The Merging Fund states in the investment policy that at least two-thirds of its assets are invested in equity and equity related securities of large-sized European companies, and that its investment universe is expected to overlap materially with the components of the target benchmark. The Receiving Fund does not state the market capitalisation of its holdings in its investment objective nor in its investment policy, and it states that its investment universe is expected to overlap to a limited extent with the components of the target benchmark. However, the Merging Fund and the Receiving Fund share similar investment styles as evidenced by the categorisation of both funds within the Morningstar Europe Large Cap Blend Equity category.

There is a difference between the Merging Fund and the Receiving Fund's use of derivatives. Both the Merging Fund and the Receiving Fund may use derivatives for the purposes of reducing risk or managing the respective funds more efficiently, but the Receiving Fund may also use derivatives for the purpose of achieving investment gains

Both the Merging Fund and the Receiving Fund take into account sustainability criteria when selecting investments as described in the previous section.

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

The **Summary Risk Indicator** (the "SRI") is category 4 for both 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, except that the Receiving Fund is also subject to the risks relating to derivatives used for investment purposes. The base currency of both funds is EUR. 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 to this notice.

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

The table below summarises the annual investment management charges (the "AMC") and ongoing charges<sup>1</sup> (the "OGC") for the share classes of the Merging Fund and the Receiving Fund. Shareholders in the Merging Fund will be charged the same or lower AMC as a result of the Merger. Shareholders in the A1 share class will receive a 25bps management fee reduction from 1.50% to 1.25%, whilst shareholders in the A share classes will pay the same AMC following the Merger. While some classes of the Receiving Fund may

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<sup>1</sup> The OGC is based on the expenses for the year ended 31 December 2021. This figure may vary from year to year. 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.

have a slightly higher OGC, we believe that the larger combined assets under management of the Merging Fund and the Receiving Fund will offer potential economies of scale to both sets of investors.

| Merging Fund Share Class | AMC         | OGC   | Receiving Fund Share Class                           | AMC          | OGC                |
|--------------------------|-------------|-------|--|--------------|--------------------|
| A Acc EUR                | 1.25%       | 1.59% | A Acc EUR  | 1.25%        | 1.59%              |
| A Dis AV EUR             | 1.25%       | 1.59% | A Dis AV EUR <sup>1</sup>                            | 1.25%        | 1.59% <sup>2</sup> |
| A Acc USD                | 1.25%       | 1.59% | A Acc USD <sup>1</sup>                               | 1.25%        | 1.59% <sup>2</sup> |
| A Dis AV GBP             | 1.25%       | 1.59% | A Dis AV GBP <sup>1</sup>                            | 1.25%        | 1.59% <sup>2</sup> |
| A1 Acc EUR               | 1.50%       | 2.34% | A1 Acc EUR   | 1.25%        | 2.09%              |
| B Acc EUR                | 1.25%       | 2.19% | B Acc EUR  | 1.25%        | 2.19%              |
| C Acc EUR                | 0.625%      | 0.91% | C Acc EUR  | 0.625%       | 0.92%              |
| C Dis AV EUR             | 0.625%      | 0.91% | C Dis AV EUR <sup>1</sup>                            | 0.625%       | 0.92% <sup>2</sup> |
| C Acc USD                | 0.625%      | 0.91% | C Acc USD <sup>1</sup>                               | 0.625%       | 0.92% <sup>2</sup> |
| I Acc EUR                | 0.00%       | 0.05% | I Acc EUR  | 0.00%        | 0.06%              |
| IZ Acc EUR               | Up to 0.75% | 0.80% | IZ Acc EUR   | Up to 0.625% | 0.69%              |
| Z Acc EUR                | Up to 0.75% | 0.91% | Z Acc EUR <sup>1</sup>                               | Up to 0.625% | 0.91% <sup>2</sup> |
| Z Dis GBP                | Up to 0.75% | 0.91% | Z Dis GBP <sup>Error!</sup><br>Bookmark not defined. | Up to 0.625% | 0.91% <sup>2</sup> |

### 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 1.00 p.m. Luxembourg time on the dealing day. Orders that reach HSBC Continental Europe, 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.

### Investment Manager

<sup>1</sup> This share class will be launched prior to the Effective Date to facilitate the Merger.

<sup>2</sup> This is an indicative figure, derived from the difference in OGC between share classes that exist for both funds.

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 or outstanding set-up costs. The expenses incurred in the Merger (other than the market-related transaction costs described below), including the legal, audit, administrative and regulatory charges, will be borne by the Company's management company, Schroder Investment Management (Europe) S.A. (the "Management Company").

### **Disposal of non-common holdings**

Prior to the Merger, the Merging Fund will dispose of any assets that are not in line with the Receiving Fund's investment portfolio.

The Merging Fund will bear the market-related transaction costs associated with the disposal of any investments that are not in line with the Receiving Fund. It is not expected that such transaction costs will be significant or have a material impact on the shareholders of the Merging Fund.

From 10 February 2023, the Merging Fund's net asset value per share ("NAV") 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 NAV per share will be adjusted upwards. The intention of the adjustment is to protect existing and continuing shareholders in the Merging Fund from bearing any market-related transaction costs and to apportion these costs appropriately. However, any transaction costs are unlikely to be significant and they will not have a material impact on the shareholders of the Receiving Fund or 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 NAV of the relevant class of the Merging Fund and the NAV or initial issue price of the relevant class of the Receiving Fund, adjusted for any market-related transaction cost in relation to dilution adjustment, as of the Effective Date. This will be calculated in accordance with the provisions of the Prospectus.

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 NAV per share of the Merging Fund and will be accounted for after the Merger in the NAV 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.



On 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.

The first dealing date for your shares in the Receiving Fund will be the **20 April 2023**, the related deal cut-off for this dealing day being 1.00 p.m. Luxembourg time

### **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 Schrodgers fund at any time up to and including the dealing day on **12 April 2023**. After the dealing cut-off time that day, redemptions and switches from the Merging Fund will not be accepted.

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 1.00 p.m. Luxembourg time deal cut-off on **12 April 2023**.

No subscriptions or switches into the Merging Fund from new investors will be accepted after deal cut-off on 10 February 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 deal cut-off at 1.00 p.m. Luxembourg time on **29 March 2023**.

### **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.schrodgers.lu](http://www.schrodgers.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 Schrodgers 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</b><br><b>Schroder International Selection Fund</b> — European Large Cap   | <b>Receiving Fund</b><br><b>Schroder International Selection Fund</b> — European Sustainable Equity  |
|---|--|--|
| <b>Prospectus</b><br><b>Investment Objective and Policy</b> | <b>Investment Objective</b><br><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 equity and equity related securities of European large-sized companies.</p>   | <b>Investment Objective</b><br><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 equity and equity related securities of European companies which meet the Investment Manager's sustainability criteria.</p>   |
|   | <b>Investment Policy</b><br><p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of large-sized European companies. These are companies which, at the time of purchase, are considered to be in the top 80% by market capitalisation of the European equities market.</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 Fund maintains a carbon exposure below that of the MSCI Europe (Net TR) index, and maintains</p> | <b>Investment Policy</b><br><p>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 maintains a higher overall sustainability score than MSCI Europe (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. 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 <a href="http://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 (please see the Fund Characteristics section for more details).</p> |



|  |  |  |
|--|--|--|
|  | <p>a higher overall sustainability score than the MSCI Europe (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 Information" on the Fund's webpage, accessed via <a href="http://www.schroders.com/en/lu/private-investor/gfc">www.schroders.com/en/lu/private-investor/gfc</a>.</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 website <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>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><b>Benchmark</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 Morningstar Europe Large Cap Blend Equity Category. The Fund's investment universe is expected to overlap materially with the components of the target benchmark. 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 benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment</p> | <p><b>Benchmark</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 Morningstar Europe Large Cap Blend 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 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 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>opportunities. The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</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>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><b>Sustainability criteria</b></p> <p>The Investment Manager applies governance and sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are subject to analysis related to their individual total scope 1 &amp; 2 carbon emissions. The sources of information used to perform the analysis include Schroders' proprietary sustainability tools and third-party data.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is supported by quantitative analysis gained from Schroders in-house ESG data tools. The Investment Manager assesses a company's environment and social impact, as well as governance practices, using proprietary sustainability tools. In addition, the Investment Manager also performs its own research and analysis before deciding whether a company is eligible for inclusion in</p> | <p><b>Sustainability criteria</b></p> <p>The Investment Manager applies sustainability criteria when selecting investments for the Fund.</p> <p>Companies in the investment universe are assessed on their governance, environmental and social profile, across a range of factors. This analysis is supported by quantitative analysis gained from Schroders' proprietary sustainability tools. The Investment Manager assesses a company's environment and social impact, as well as governance practices, using proprietary sustainability tools. In addition, the Investment Manager also performs its own research and analysis before deciding whether a company is eligible for inclusion in the Fund, based on its overall sustainability profile. Proprietary tools will be key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material,</p> |


|  |   |  |
|--|---|--|
|  | <p>the Fund, based on its overall sustainability profile. Proprietary tools will be key inputs to measure how companies in the portfolio are meeting the sustainability credentials outlined above.</p> <p>The sources of information used to perform the analysis include information provided by the companies, such as company sustainability reports and other relevant company material, as well as Schroders' proprietary sustainability tools and third-party data.</p> <p>More details on the Investment Manager's approach to sustainability and its engagement with companies are available on the website <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>The Investment Manager ensures that at least:</p> <ul style="list-style-type: none"> <li>- 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</li> <li>- 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,</li> </ul> <p>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,</p> | <p>as well as Schroders' proprietary sustainability tools and third-party data.</p> <p>The Investment Manager ensures that at least 90% of companies in the Fund's portfolio 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> |
|--|---|--|

|   |   |  |
|---|---|--|
|   | medium companies are those between €5 billion and €10 billion and large companies are those above €10 billion.  |  |
| <b>Investment Manager</b>                       | Schroder Investment Management Limited  | Schroder Investment Management Limited   |
| <b>Summary Risk Indicator (SRI)</b>             | Category 4  | Category 4   |
| <b>Exposure to different categories of risk</b> | <p><b>Exposure</b></p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of largesized European companies. These are companies which, at the time of purchase, are considered to be in the top 80% by market capitalisation of the European equities market.</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><b>Exposure</b></p> <p>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 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>         |
| <b>Net derivative exposure</b>                  | The Fund's net derivative exposure may be up to 50% of the fund's net asset value.  | The Fund's net derivative exposure may be up to 50% of the fund's net asset value.   |
| <b>Key risks</b>                                | <p><b>Currency risk:</b> The fund may lose value as a result of movements in foreign exchange rates.</p> <p><b>Sustainability risk:</b> The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do not</p>   | <p><b>Currency risk:</b> The fund may lose value as a result of movements in foreign exchange rates</p> <p><b>Sustainability risk:</b> The fund has environmental and/or social characteristics. This means it may have limited exposure to some companies, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability criteria chosen by the investment manager. The fund may invest in companies that do</p> |

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|  | <p>reflect the beliefs and values of any particular investor.</p> <p><b>Liquidity risk:</b> In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.</p> <p><b>Operational risk:</b> Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.</p> <p><b>Performance risk:</b> Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.</p> <p><b>IBOR:</b> The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.</p> <p><b>Derivatives risk:</b> Derivatives may be used to manage the portfolio efficiently. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.</p> | <p>not reflect the beliefs and values of any particular investor.</p> <p><b>Liquidity risk:</b> In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.</p> <p><b>Operational risk:</b> Operational processes, including those related to the safekeeping of assets, may fail. This may result in losses to the fund.</p> <p><b>Performance risk:</b> Investment objectives express an intended result but there is no guarantee that such a result will be achieved. Depending on market conditions and the macro economic environment, investment objectives may become more difficult to achieve.</p> <p><b>IBOR:</b> The transition of the financial markets away from the use of interbank offered rates (IBORs) to alternative reference rates may impact the valuation of certain holdings and disrupt liquidity in certain instruments. This may impact the investment performance of the fund.</p> <p><b>Derivatives risk:</b> Derivatives may be used to manage the portfolio efficiently. The fund may also materially invest in derivatives including using short selling and leverage techniques with the aim of making a return. A derivative may not perform as expected, may create losses greater than the cost of the derivative and may result in losses to the fund.</p> |
| <b>Profile of the typical investor</b> | The Fund may be suitable for investors who are seeking long-term growth potential offered through investment in equities.  | 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>                   | Mainstream Equity Fund   | Specialist Equity Fund   |
| <b>Fund currency</b>                   | EUR  | EUR  |

|  |  |  |   |
|--|--|--|---|
| <b>Launch date</b>   | 4 December 1995  | 12 December 2018   |   |
| <b>Fund Size (at 13 December 2022)</b>   | EUR 152m   | EUR 71m  |   |
| <b>Dealing cut-off time and settlement periods for subscriptions and redemptions</b> | 13.00 Luxembourg time on Dealing Day<br>3 Business Days from the relevant Dealing Day            | 13.00 Luxembourg time on Dealing Day<br>3 Business Days from the relevant Dealing Day            |   |
| <b>Risk Management Method</b>  | Commitment approach  | Commitment approach  |   |
| <b>Initial charge</b>  | A: up to 5.00%<br>A1: up to 4.00%<br>B: none<br>C: up to 1.00%<br>I: none<br>IZ: none<br>Z: none | A: up to 5.00%<br>A1: up to 4.00%<br>B: none<br>C: up to 1.00%<br>I: none<br>IZ: none<br>Z: none |   |
| <b>Distribution fee by share class</b>   | A: none<br>A1: 0.50%<br>B: 0.60%<br>C: none<br>I: none<br>IZ: none<br>Z: none                    | A: none<br>A1: 0.50%<br>B: 0.60%<br>C: none<br>I: none<br>IZ: none<br>Z: none                    |   |
| <b>Management fees by share class</b>  | A: 1.25%<br>A1: 1.50%<br>B: 1.25%<br>C: 0.625%<br>I: None<br>IZ: up to 0.75%<br>Z: up to 0.75%   | A: 1.25%<br>A1: 1.25%<br>B: 1.25%<br>C: 0.625%<br>I: None<br>IZ: up to 0.625%<br>Z: up to 0.625% |  |
| <b>Ongoing charges by share class</b>  | A: 1.59%<br>A1: 2.34%<br>B: 2.19%  | A: 1.59%<br>A1: 2.09%<br>B: 2.19%  |  |



|                                |   |  |   |
|--------------------------------|---|--|---|
|                                | C: 0.91%<br>I: 0.05%<br>IZ: 0.75%<br>Z: 0.91% | C: 0.92%<br>I: 0.06%<br>IZ: 0.69%<br>Z: 0.91% <sup>1 2</sup> |  |
| <b>Performance fee details</b> | Not applicable                                | Not applicable   |   |

<sup>1</sup> This share class will be launched prior to the Effective Date to facilitate the Merger.

<sup>2</sup> This is an indicative figure, derived from the difference in OGC between share classes that exist for both funds.

**Existing and New Share Class Mapping**

| <b>Merging Fund – Schroder International Selection Fund – European Large Cap</b> |                  | <b>Receiving Fund – Schroder International Selection Fund – European Sustainable Equity</b> |                  |
|--|------------------|---|------------------|
| <b>Existing Share Class Held</b>   | <b>ISIN Code</b> | <b>New Share Class to be Held</b>   | <b>ISIN Code</b> |
| A Accumulation EUR   | LU0106236937     | A Accumulation EUR  | LU1910162970     |
| A Distribution EUR (AV)  | LU0062647606     | A Distribution EUR (AV) <sup>1</sup>  | LU2539964473     |
| A Accumulation USD   | LU1046231236     | A Accumulation USD <sup>1</sup>   | LU2539964713     |
| A Distribution GBP   | LU0798850961     | A Distribution GBP <sup>1</sup>   | LU2539964986     |
| A1 Accumulation EUR  | LU0133709740     | A1 Accumulation EUR   | LU2293689589     |
| B Accumulation EUR   | LU0106237075     | B Accumulation EUR  | LU2022034933     |
| C Accumulation EUR   | LU0106237315     | C Accumulation EUR  | LU1910163192     |
| C Distribution EUR (AV)  | LU0062908172     | C Distribution EUR (AV) <sup>1</sup>  | LU2539964556     |
| C Accumulation USD   | LU0725252216     | C Accumulation USD <sup>1</sup>   | LU2539964804     |
| I Accumulation EUR   | LU0134337632     | I Accumulation EUR  | LU1910163358     |
| IZ Accumulation EUR  | LU2016215852     | IZ Accumulation EUR   | LU1910163432     |
| Z Accumulation EUR   | LU0968428218     | Z Accumulation EUR <sup>1</sup>   | LU2539964630     |
| Z Distribution GBP   | LU0968428135     | Z Distribution GBP <sup>1</sup>   | LU2539965017     |

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<sup>1</sup> This share class will be launched prior to the Effective Date to facilitate the Merger.