

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

7 January 2022

Dear Shareholder,

Merger of Schroder International Selection Fund — Middle East into Schroder International Selection Fund — Frontier Markets Equity

We are writing to advise you that on 21 February 2022 (the “Effective Date”), Schroder International Selection Fund — Middle East (the “Merging Fund”) will merge with Schroder International Selection Fund — Frontier Markets Equity (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.

The Merging Fund is no longer allowed to be marketed to the public in Hong Kong, and subscriptions and switches from new investors into the Merging Fund will not be accepted with effect from the date of this notice.

A. Background and rationale

The Merging Fund and the Receiving Fund have a similar investment approach and risk profile, and given the relative size of the two funds, we believe that shareholders in the Merging Fund will benefit from a merger with the Receiving Fund. The Merging Fund has approximately USD 57 million under management as of 30 September 2021 while the Receiving Fund has approximately USD 403 million under management as of the same date. We believe that the Merger will give shareholders of the Merging Fund access to a similar investment strategy with broader investment universe as the Receiving Fund invests at least two-thirds of its assets in equity and equity related securities of frontier emerging markets companies worldwide (including Middle Eastern companies) and a similar risk profile as those of the Merging Fund.

A merger into the Receiving Fund offers investors of the Merging Fund an alternative fund with greater fund size. The greater size of the Receiving Fund can offer the potential for additional economies of scale following the Merger. The decision to merge the Merging Fund into the Receiving Fund is in accordance with Article 5 of the articles of incorporation of the Schroder International Selection Fund (the “Company”) and the provisions of the Hong Kong offering documents of the Company (comprising the Prospectus, Hong Kong Covering Document and product key facts statements) and is in the interest of both funds’ shareholders.

B. Comparison between the Merging Fund and the Receiving Fund

Investment objectives and policies

The investment objective of both the Merging Fund and the Receiving Fund includes the provision of capital growth by investing mainly in equity and equity related securities of companies. The Merging Fund typically holds 30 - 70 companies whereas the Receiving Fund typically holds 50 - 70 companies. As of end September 2021, the Merging Fund held 53 companies, and the Receiving Fund, 63 companies. Both the Merging Fund and the Receiving Fund may use derivatives for the purposes of achieving investment gains, reducing risks or managing the respective fund more efficiently.

The investment exposure of both the Merging Fund and the Receiving Fund offers some commonality across companies and regions although the Merging Fund has its main geographical focus in the Middle East, as well as in emerging Mediterranean markets and North Africa, while the Receiving Fund has its main geographical focus in frontier emerging markets, which are countries included in the MSCI Frontier Emerging Markets (FEM) index or any other recognised frontier markets financial index, or additional countries that the investment manager deems to be frontier emerging market countries. "Frontier emerging markets" currently includes Asia, Eastern Europe, Latin America, the Middle East and Africa. As of end September, the Receiving Fund had approximately 41% of its exposure in Asia, approximately 18% of its exposure in Europe, approximately 30% of its exposure in Middle East and North Africa, and approximately 6% of its exposure in sub-Saharan Africa.

Risk profiles

The risk profiles of the Merging Fund and the Receiving Fund and the key risks applicable to the Merging Fund and the Receiving Fund are similar, except that the Merging Fund is subject to the risk associated with emerging and less developed markets whilst the Receiving Fund is subject to the risk associated with frontier markets.

Share classes and annual investment management fee changes

The base currency of both the Merging Fund 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 notice.

The table below summarises the annual investment management charges (the "AMC") and ongoing charges¹ (the "OCF") for the share classes of the Merging Fund and the Receiving Fund.

¹ The OCF is based on the annualised expenses for the interim period ended 30 June 2021. This figure may vary from year to year.

| Share class | Merging Fund | | Receiving Fund | |
|---------------------|--------------|------------------|--------------------|--------------------|
| | AMC | OCF ¹ | AMC | OCF ¹ |
| A USD Acc | 1.50% | 2.00% | 1.50% | 1.97% |
| A EUR Acc | 1.50% | 2.00% | 1.50% ² | 1.97% ³ |
| A USD Dis AV | 1.50% | 2.00% | 1.50% | 1.97% |
| A1 USD Acc | 1.50% | 2.50% | 1.50% | 2.47% |
| A1 EUR Acc | 1.50% | 2.50% | 1.50% ² | 2.47% ⁴ |

Shareholders in the Merging Fund will be charged the same AMC and lower OCF in all cases as a result 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 5:00 p.m. (Hong Kong time) on a Hong Kong business day. Orders that reach the Representative, Schroder Investment Management (Hong Kong) Limited (the "Representative"), no later than the cut-off time will be forwarded to the Transfer Agent in Luxembourg on that day. For orders that are sent through by an investment adviser or other distributor, shareholders should note that such investment adviser or distributor may have an earlier cut-off time. 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 to this notice.

Investment Manager

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

C. Terms of the Merger

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 (save for the market-related transaction costs described below), including the legal,

² This share class has not yet been set up as of the date of this notice, and will be launched on the Effective Date to facilitate the Merger.

³ This share class has not been set up as of the date of this notice. As this share class will be newly set up on the Effective Date, the OCF is an estimate only. This figure is estimated based on the OCF for the year ended 30 June 2021 of Class A USD Acc of the Receiving Fund. The net asset value of the Receiving Fund, which is a key determining factor of the OCF of any share class of a fund, was USD 406 million as of 30 June 2021. The actual figure may be different from this estimated figure and may vary from year to year.

⁴ This share class has not been set up as of the date of this notice. As this share class will be newly set up on the Effective Date, the OCF is an estimate only. This figure is estimated based on the OCF for the year ended 30 June 2021 of Class A1 USD Acc of the Receiving Fund. The net asset value of the Receiving Fund, which is a key determining factor of the OCF of any share class of a fund, was USD 406 million as of 30 June 2021. The actual figure may be different from this estimated figure and may vary from year to year.

advisory and administrative costs, 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 (i.e. investments held by the Merging Fund but not the Receiving Fund) (the "**non-common holdings**").

From 15 February 2022, the non-common holdings held by the Merging Fund which is estimated to be approximately 50% of the net asset value of the Merging Fund, will be disposed. The proceeds from the disposal of the non-common holdings will be transferred to the Receiving Fund in cash on the Effective Date, and it is expected that the net asset value per share of the Receiving Fund as of the Effective Date will be adjusted upwards, for the purpose of calculating the exchange ratio of the Merger, by means of a dilution adjustment to account for the market-related transaction costs of acquiring investments by the Receiving Fund using the cash transferred from the Merging Fund.

The market-related transaction costs associated with the disposal of the non-common holdings will be borne by the remaining shareholders of the Merging Fund at the time such disposal is made. It is not expected that such transaction costs will be significant and they will not have a material impact on the shareholders of the Merging Fund.

Shareholders should note that as a result of such disposal, the portfolio of the Merging Fund may not be able to comply with the investment objective and policy of the Merging Fund as disclosed in the Hong Kong offering documents after the commencement of the disposal period and prior to the Effective Date.

Investments other than the non-common holdings held by the Merging Fund are retained by the Merging Fund and will be transferred to the Receiving Fund in-specie on the Effective Date.

In order to account for the market-related transaction costs associated with redemption or switch orders received during the period leading up to the Merger (i.e. before the dealing cut-off as set out below), 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 in accordance with the Hong Kong offering documents.

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 in relation to the Merging Fund is to protect existing and continuing investors in the Merging Fund from bearing all such market-related transaction costs and to apportion these appropriately. 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 Merging Fund. Further information relating to dilution adjustments is available in section 2.4 "Calculation of Net Asset Value" of the Prospectus. The Hong Kong offering documents (including the Prospectus) is available at www.schroders.com.hk⁵.

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, adjusted for any market-related transaction cost in relation to dilution adjustment, as of the Effective Date calculated in accordance with the provisions of the Prospectus. While the overall value of the shareholders' holdings will

⁵ This website has not been reviewed by the SFC.

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 thus become a shareholder of the Receiving Fund on the Effective Date, 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 to this notice.

The first dealing date for your shares in the Receiving Fund will be **22 February 2022**, the related dealing cut-off for this dealing day being 5:00 p.m. Hong Kong time on the dealing day.

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 sub-fund of the Company authorised by the Securities and Futures Commission ("SFC")⁶ at any time up to and including the dealing cut-off at 5:00 p.m. (Hong Kong time) on **14 February 2022**.

Your redemption or switch instructions will be executed in accordance with the provisions of the Company's Hong Kong offering documents, free of charge, although in some countries local paying agents, correspondent banks or similar agents might charge transaction fees. Local agents might also have a local dealing cut-off which is earlier than that described above, so please check with them to ensure that your instructions reach the Representative in Hong Kong before the dealing cut-off at 5:00 p.m. (Hong Kong time) on **14 February 2022**. Subscriptions or switches into the Merging Fund from new investors will not be accepted from the date of this notice. 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 (including regular savings plans and similar facilities) until dealing cut-off at 5:00 p.m. (Hong Kong time) on **31 January 2022**.

Tax status

The Merger and the subsequent termination of the Merging Fund should have no Hong Kong profits tax implications to the Merging Fund or the Receiving Fund. Shareholder of the Merging Fund should note that the exchange of shares in the Merging Fund for shares in the Receiving Fund pursuant to the Merger may be considered as a disposal of shares in the Merging Fund for tax purposes and any gains derived may be subject to tax. Generally, shareholders should not be liable to Hong Kong profits tax on gains realised on the disposal of shares, except where the acquisition and disposal of shares are or form part of a trade, profession or business carried on by the shareholders in Hong Kong and the gains are revenue in nature for Hong Kong profits tax purposes. The classification of a gain as revenue or capital will depend on the particular circumstances of the shareholders. Shareholders should take advice from their own professional advisors as to their particular tax position.

Further information

We advise you to read the current Hong Kong offering documents (including the product key facts statements ("KFS") of the Receiving Fund) together with latest notices issued in relation to the Merging Fund and the

⁶ SFC authorisation is not a recommendation or endorsement of a fund nor does it guarantee the commercial merits of the fund or its performance.

Receiving Fund, which are available free of charge at www.schroders.com.hk⁷ or upon request from the Representative. The articles of association of the Company and other material contracts and documents of the Company are available for inspection at the Representative's registered office, located at Level 33, Two Pacific Place, 88 Queensway, Hong Kong, during normal business hours.

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 have any questions or would like more information, please contact your usual professional advisor or the Representative at its registered office or calling the Schroders Investor Hotline on (+852) 2869 6968.

The Board of Directors

⁷ This website has not been reviewed by the SFC.

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 current Hong Kong offering documents (including the KFS of the Merging Fund and the Receiving Fund) together with the latest notices issued in relation to the Merging Fund and the Receiving Fund.

| | Merging Fund - Schroder International Selection Fund - Middle East | Receiving Fund - Schroder International Selection Fund - Frontier Markets Equity |
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| Objectives and investment strategy | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20% after fees have been deducted over a three to five year period^{Note} by investing in equity and equity related securities of Middle Eastern companies, including companies in emerging Mediterranean markets and North Africa.</p> <p>^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund's performance.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Middle Eastern companies, including companies in emerging Mediterranean markets and North Africa.</p> <p>The Fund typically holds 30-70 companies.</p> <p>The Fund is not subject to any limitation on the portion of its net asset value that may be invested in</p> | <p>Investment Objective</p> <p>The Fund aims to provide capital growth in excess of the MSCI Frontier Emerging Markets (FEM) index (Net TR) with Emerging Markets capped at 10% after fees have been deducted over a three to five year period^{Note} by investing in equity and equity related securities of Frontier Emerging Markets companies.</p> <p>^{Note} For clarification purpose, this means to exceed a medium to long term return of the stated index after fees have been deducted. The three to five year period is considered as a medium to long term period, and is the period over which an investor should assess the Fund's performance. The stated index's maximum total exposure to emerging markets is capped at 10% of its total exposure.</p> <p>Investment Policy</p> <p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of Frontier Emerging Markets companies worldwide.</p> <p>The Fund typically holds 50-70 companies.</p> <p>The Fund is not subject to any limitation on the portion of its net asset value that may be invested in any frontier market country or</p> |

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| | <p>any country in the Middle East or sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</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>Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.</p> <p>Benchmark The Fund's performance should be assessed against its target benchmark being to exceed the MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20%. The Fund's investment universe is expected to overlap materially, directly or indirectly, with the components of the target benchmark. The</p> | <p>sector. The Fund is not subject to any limitation on the market capitalisation of the companies that it may invest in.</p> <p>'Frontier Emerging markets' are countries included in the MSCI Frontier Emerging Markets (FEM) index or any other recognised frontier markets financial index, or additional countries that the Investment Manager deems to be Frontier Emerging Market countries.</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>Under exceptional circumstances (e.g. market crash or major crisis), the Fund may be invested temporarily up to 100% of its net asset value in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management.</p> <p>The Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. Derivatives can be used for instance to create market exposures through equity, currency, volatility or index related financial derivative instruments and include over-the-counter and/or exchange traded options, futures, contracts for difference, warrants, swaps, forward contracts and/or a combination of the above.</p> <p>Benchmark The Fund's performance should be assessed against its target</p> |
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| | <p>Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.</p> | <p>benchmark being to exceed the MSCI Frontier Emerging Markets (FEM) index (Net TR) with emerging markets capped at 10%. The Fund's investment universe is expected to overlap materially, directly or indirectly, with the components of the target benchmark. The Investment Manager invests on a discretionary basis and there are no restrictions on the extent to which the Fund's portfolio and performance may deviate from the target benchmark. The Investment Manager will invest in companies or sectors not included in the target benchmark in order to take advantage of specific investment opportunities.</p> <p>The target benchmark has been selected because it is representative of the type of investments in which the Fund is likely to invest and it is, therefore, an appropriate target in relation to the return that the Fund aims to provide.</p> |
| Investment Manager | Schroder Investment Management Limited | Schroder Investment Management Limited |
| Net Derivative Exposure | 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. |
| Key risks | <ol style="list-style-type: none"> 1. Equity investment risk 2. Emerging and less developed markets 3. Derivatives 4. Concentrated geographical locations 5. Smaller companies risk 6. Risks relating to distributions 7. Currency risks | <ol style="list-style-type: none"> 1. Equity investment risk 2. Frontier markets risk 3. Currency risks 4. Smaller companies risk 5. Derivatives 6. Concentrated geographical locations 7. Risks relating to distributions |

| | | |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Profile of the Typical Investor | 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. |
| Fund Category | Specialist Equity Fund | Specialist Equity Fund |
| Fund Currency | USD | USD |
| Launch Date | 3 September 2007 | 15 December 2010 |
| Fund Size (as at 30 September 2021) | USD 57.4m | USD 403.2m |
| Dealing Cut-off Time and Settlement Periods for Subscriptions and Redemptions | <p>Applications sent to the Representative must be received by it no later than 5:00 p.m. (Hong Kong time) on a Hong Kong business day if they are to be forwarded to the Transfer Agent in Luxembourg on that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p> | <p>Applications sent to the Representative must be received by it no later than 5:00 p.m. (Hong Kong time) on a Hong Kong business day if they are to be forwarded to the Transfer Agent in Luxembourg on that day.</p> <p>The settlement periods for subscription and redemption are within three business days following a dealing day.</p> |
| Risk Management Method | Commitment | Commitment |
| Initial Charge | <p>Class A: up to 5.00% of the total subscription amount</p> <p>Class A1: up to 4.00% of the total subscription amount</p> | <p>Class A: up to 5.00% of the total subscription amount</p> <p>Class A1: up to 4.00% of the total subscription amount</p> |
| Management Fees by share class | <p>Class A: 1.50% per annum</p> <p>Class A1: 1.50% per annum</p> | <p>Class A: 1.50% per annum</p> <p>Class A1: 1.50% per annum</p> |

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|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ongoing Charges by share class (as at 30 June 2021) | Class A USD Acc: 2.00% per annum Class A EUR Acc: 2.00% per annum Class A USD Dis AV: 2.00% per annum Class A1 USD Acc: 2.50% per annum Class A1 EUR Acc: 2.50% per annum | Class A USD Acc: 1.97% per annum Class A EUR Acc ⁸ : 1.97% per annum ⁹ Class A USD Dis AV: 1.97% per annum Class A1 USD Acc: 2.47% per annum Class A1 EUR Acc ⁸ : 2.47% per annum ¹⁰ |
| Dividend policy | Class A and A1 Accumulation share classes: dividend will not be distributed but will be reinvested into the Merging Fund. Class A and A1 Distribution share classes: the board of directors generally has discretion as to whether or not to make any distribution. Distributions may be paid out of capital and reduce the Merging Fund's net asset value. | Class A and A1 Accumulation share classes: dividend will not be distributed but will be reinvested into the Receiving Fund. Class A and A1 Distribution share classes: the board of directors generally has discretion as to whether or not to make any distribution. Distributions may be paid out of capital and reduce the Receiving Fund's net asset value. |
| Existing and New Share Class Mapping | Existing Share Class Held Class A USD Acc Class A EUR Acc Class A USD Dis AV Class A1 USD Acc Class A1 EUR Acc | New Share Class to be Held Class A USD Acc Class A EUR Acc ⁸ Class A USD Dis AV Class A1 USD Acc Class A1 EUR Acc ⁸ |

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

⁸ This share class has not yet been set up as at the date of this notice and will be launched on the Effective Date to facilitate the Merger.

⁹ This share class has not been set up as of the date of this notice. As this share class will be newly set up as at the Effective Date, the OCF is an estimate only. This figure is estimated based on OCF for the year ended 30 June 2021 of Class A USD Acc of the Receiving Fund. The net asset value of the Receiving Fund, which is a key determining factor of the OCF of any share class of a fund, was USD 406 million as of 30 June 2021. The actual figure may be different from this estimated figure and may vary from year to year.

¹⁰ This share class has not been set up as of the date of this notice. As this share class will be newly set up as at the Effective Date, the OCF is an estimate only. This figure is estimated based on OCF for the year ended 30 June 2021 of Class A1 USD Acc of the Receiving Fund. The net asset value of the Receiving Fund which is a key determining factor of the OCF of any share class of a fund, was USD 406 million as of 30 June 2021. The actual figure may be different from this estimated figure and may vary from year to year.

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

親愛的股東：

施羅德環球基金系列 – 中東海灣合併至施羅德環球基金系列 – 新領域股票

我們茲致函通知閣下，於 2022 年 2 月 21 日（「生效日」），施羅德環球基金系列 – 中東海灣（「合併方基金」）將合併至施羅德環球基金系列 – 新領域股票（「接管方基金」）（「合併」）。合併方基金的股東將收到接管方基金的同等價值股份以代替其在合併方基金的現有股份。

由本通知書日期起，合併方基金不再獲准在香港向公眾銷售，而新投資者對合併方基金的認購及轉換將不獲接納。

A. 背景資料和原因

合併方基金及接管方基金具有類似的投資方針及風險概況，以及鑑於該兩個基金的相對規模，我們相信合併方基金的股東將受惠於與接管方基金的合併。截至 2021 年 9 月 30 日，合併方基金管理約 57,000,000 美元資產，而接管方基金於截至同日則管理約 403,000,000 美元資產。我們相信，合併將可使合併方基金的股東能夠接觸具較寬廣投資領域的類似投資策略，理由是接管方基金將其最少三分之二的資產投資於全球新領域新興市場的公司（包括中東公司）的股本和股本相關證券及具有與合併方基金相若的風險概況。

合併入接管方基金為合併方基金的投資者提供一個基金規模更大的替代基金。合併後，接管方基金較大的規模可提供潛在的額外經濟規模。合併方基金合併入接管方基金乃根據施羅德環球基金系列（「本公司」）成立章程第 5 條及本公司的發售文件（包括發行章程、香港說明文件及產品資料概要）的條款，以及為了符合該兩個基金的股東的利益而決定。

B. 合併方基金與接管方基金之間的比較

投資目標及政策

合併方基金及接管方基金的投資目標均包括透過主要投資於公司的股本及股本相關證券來提供資本增值。合併方基金通常持有 30 至 70 間公司，而接管方基金則通常持有 50 至 70 間公司。截至 2021 年 9 月底，合併方基金持有 53 間公司，而接管方基金則持有 63 間公司。合併方基金及接管方基金均可為達致投資增益、減低風險或更有效地管理各自的基金而運用衍生工具。

儘管合併方基金在地理上主要聚焦於中東及地中海新興市場和北非，而接管方基金在地理上則主要聚焦於新領域新興市場（即 MSCI Frontier Emerging Markets (FEM) index 或任何其他認可新領域市場金融指數包含的國家，或投資經理視為屬於新領域新興市場國家的其他國家），惟合併方基金及接管方基金的投資參與在公司及地區方面均具有某些共同性。「新領域新興市場」目前包括亞洲、東歐、拉丁美洲、中東及非洲。截至 9 月底，接管方基金在亞洲的投資參與約有 41%，在歐洲的投資參與約有 18%，在中東和北非的投資參與約有 30%及在撒哈拉以南非洲的投資參與約有 6%。

風險概況

合併方基金及接管方基金的風險概況及適用於合併方基金及接管方基金的主要風險均類似，惟合併方基金須承受與新興和較落後市場相關的風險，而接管方基金則須承受與新領域市場相關的風險。

股份類別及年度投資管理費更改

合併方基金及接管方基金的基本貨幣均為美元。本通知書的附錄載有完整摘要列出將合併至接管方基金股份類別的合併方基金股份類別。

下表概述合併方基金及接管方基金的股份類別的年度投資管理費及經常性開支比率¹。

| 股份類別 | 合併方基金 | | 接管方基金 | |
|-------------|---------|----------------------|--------------------|----------------------|
| | 年度投資管理費 | 經常性開支比率 ¹ | 年度投資管理費 | 經常性開支比率 ¹ |
| A (美元累積) | 1.50% | 2.00% | 1.50% | 1.97% |
| A (歐元累積) | 1.50% | 2.00% | 1.50% ² | 1.97% ³ |
| A (美元收息) AV | 1.50% | 2.00% | 1.50% | 1.97% |
| A1 (美元累積) | 1.50% | 2.50% | 1.50% | 2.47% |
| A1 (歐元累積) | 1.50% | 2.50% | 1.50% ² | 2.47% ⁴ |

合併方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及較低的經常性開支比率。

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。接管方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代表人施羅德投資管理（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。就透過投資顧問或其他配售商發送的指示而言，股東應注意，該投資顧問或配售商可設定一個較早的截止時間。認購及贖回的結算期為交易日後三個工作日內。

有關合併方基金及接管方基金的主要特性對照表（包括股份類別變更）可見於本通知書的附錄。

投資經理

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

¹ 經常性開支比率是根據截至 2021 年 6 月 30 日的年度費用計算，每年均可能有所變動。

² 此股份類別於截至本通知書日期尚未成立，並將於生效日推出以便進行合併。

³ 此股份類別於截至本通知書日期尚未成立。由於此股份類別將於生效日新成立，故經常性開支比率僅為估計數字。此數字是根據接管方基金 A 類別（美元累積）截至 2021 年 6 月 30 日止年度的經常性開支比率估計。接管方基金的資產淨值是基金任何股份類別的經常性開支比率的主要釐定因子，於截至 2021 年 6 月 30 日約為 406,000,000 美元。實際數字可能與此估計數字有所不同，每年均可能有所變動。

⁴ 此股份類別於截至本通知書日期尚未成立。由於此股份類別將於生效日新成立，故經常性開支比率僅為估計數字。此數字是根據接管方基金 A1 類別（美元累積）截至 2021 年 6 月 30 日止年度的經常性開支比率估計。接管方基金的資產淨值是基金任何股份類別的經常性開支比率的主要釐定因子，於截至 2021 年 6 月 30 日約為 406,000,000 美元。實際數字可能與此估計數字有所不同，每年均可能有所變動。

C. 合併的條款

合併的費用及開支

合併方基金並無未攤銷初步開支及未清還的成立成本。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、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」）承擔。

出售非共同持股

在合併前，合併方基金將出售任何不配合接管方基金投資組合的資產（即由合併方基金而非接管方基金持有的投資）（「非共同持股」）。

由2022年2月15日起，合併方基金持有的非共同持股估計為合併方基金資產淨值的約50%，將予出售。出售非共同持股的收益將會在生效日以現金轉移至接管方基金，為了計算合併的交換比率，預期接管方基金截至生效日的每股資產淨值將以攤薄調整方式上調，以由接管方基金運用轉自合併方基金的現金應付獲得投資所產生的市場相關交易費用。

與出售非共同持股相關的市場相關交易成本將由合併方基金其餘的股東在作出該項出售時承擔。預期該等交易成本將不重大，對合併方基金的股東不會構成重大影響。

股東應注意，基於該項出售，於出售期開始後及於生效日前，合併方基金的投資組合可能無法符合合併方基金如香港發售文件所披露的投資目標及政策。

合併方基金持有的非共同持股以外的投資將會由合併方基金保留，並以實物形式於生效日轉移至接管方基金。

為應付有關在合併前期間（即下文所載的交易截止時間前）收到的贖回或轉換指示的市場相關交易成本，每次合併方基金有淨資金流出時，合併方基金的每股資產淨值將根據香港發售文件進行攤薄調整予以調低。

如合併方基金在此期間有淨資金流入，每股資產淨值將向上調整。有關合併方基金的調整之目的是保障合併方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，對合併方基金的股東不會構成重大影響。更多關於攤薄調整的資料，請參閱發行章程第2.4節「計算資產淨值」。香港發售文件（包括發行章程）可於www.schroders.com.hk⁵ 瀏覽。

⁵ 此網站並未經證監會審閱。

交換比率、累計收入的處理及合併的後果

於生效日，合併方基金的淨資產將轉移至接管方基金。就股東在合併方基金持有的每個類別的股份而言，合併方基金的股東將收到一筆相等於接管方基金相應類別股份價值的股份。合併的交換比率將為合併方基金相關類別的資產淨值與接管方基金相關類別的資產淨值或首次發行價格之間於生效日根據發行章程的條款計算，經任何與攤薄調整有關的市場相關交易成本調整而得出的比率。股東持股的整體價值將維持不變，惟股東獲得的接管方基金的股份數量或與其之前在合併方基金所持有的股份數量不同。

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

因此，閣下將於生效日成為接管方基金中與閣下目前在合併方基金所持有相對應的股份類別之股東。有關合併方基金的股份類別將合併至接管方基金哪一個股份類別的完整概覽，可參閱本通知書的附錄「現有及新股份類別的配對安排」。

閣下在接管方基金的股份的首個交易日將為 2022 年 2 月 22 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接管方基金的股份，閣下有權於直至 2022 年 2 月 14 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合併方基金的持股或將之轉換至本公司另一個獲證券及期貨事務監察委員會（「證監會」）⁶認可的子基金。

閣下的贖回或轉換指示將根據本公司的香港發售文件的條款免費執行，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 2022 年 2 月 14 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。由本通知書日期起，新投資者對合併方基金的認購或轉入至合併方基金將不獲接納。如要預留足夠時間對定期儲蓄計劃及類似融資安排作出更改，現有投資者對合併方基金的認購或轉換（包括定期儲蓄計劃及類似融資安排）於直至 2022 年 1 月 31 日交易截止時間下午 5 時正（香港時間）前將獲接納。

⁶ 證監會的認可並非對基金作出推薦或認許，亦非對基金的商業利弊或其業績表現的保證。

稅務狀況

合併及合併方基金其後終止不應對合併方基金或接管方基金產生任何香港利得稅影響。合併方基金的股東應注意，根據合併將合併方基金的股份交換為接管方基金的股份，就稅務目的而言，可能被視為一項合併方基金股份的出售，任何衍生的收益均可能須繳付稅項。一般而言，股東毋須就出售股份而變現的收益繳付香港利得稅，惟若購買或出售股份屬於或構成股東在香港進行的行業、專業及業務則除外，而有關收益就香港利得稅目的而言屬收入性質。收益將視乎股東的特定情況而分類為收入或資本。股東應就其特定稅務狀況向其本身的專業顧問諮詢意見。

其他資料

我們建議閣下閱覽現行的香港發售文件（包括接管方基金的产品資料概要（「產品資料概要」）），連同最近就合併方基金及接管方基金發出的通知書，有關文件可於網站 www.schroders.com.hk⁷ 免費查閱或向代表人索取。本公司的公司章程及本公司其他重大合約和文件於一般辦公時間內在代表人位於香港金鐘道 88 號太古廣場二座 33 字樓的註冊辦事處可供查閱。

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接管方基金。

閣下如有任何疑問或需要更多資料，請聯絡閣下常用的專業顧問或代表人（蒞臨其註冊辦事處）或致電施羅德投資熱線電話：(+852) 2869 6968 查詢。

董事會

2022 年 1 月 7 日

⁷ 此網站並未經證監會審閱。

附錄

主要特性對照表

下表為合併方基金及接管方基金的主要特性的比較。兩項基金均為本公司的子基金。完整的內容載於現行的香港發售文件（包括合併方基金及接管方基金的產品資料概要），連同最近就合併方基金及接管方基金發出的通知書內。

| | 合併方基金 – 施羅德環球基金系列 - 中東海灣 | 接管方基金 – 施羅德環球基金系列 – 新領域股票 |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 目標及投資策略 | <p>投資目標</p> <p>本基金旨在通過投資於中東（包括地中海新興市場和北非）公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過 MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20%^註的資本增值。</p> <p>^註為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估本基金表現的期間。</p> <p>投資政策</p> <p>本基金被積極管理及將最少三分之二的資產投資於中東（包括地中海新興市場和北非）公司的股本和股本相關證券。</p> <p>本基金通常持有 30 至 70 間公司。</p> | <p>投資目標</p> <p>本基金旨在通過投資於新領域市場的公司的股本和股本相關證券，在三年至五年期內扣除費用後提供超過 MSCI Frontier Emerging Markets (FEM) index (Net TR) with Emerging Markets capped at 10%^註的資本增值。</p> <p>^註為清晰說明，這意即在扣除費用後，超過該指數的中長期回報。三年至五年期被視為中長期，亦為投資者評估本基金表現的期間。該指數對新興市場的最高風險承擔總額以其風險承擔總額的 10% 為上限。</p> <p>投資政策</p> <p>本基金被積極管理及將最少三分之二的資產投資於全球新領域市場的公司的股本和股本相關證券。</p> <p>本基金通常持有 50 至 70 間公司。</p> |

| | | |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <p>本基金可投資於任何中東國家或行業的資產淨值的有關部分並不受任何限制。本基金對於其可投資的公司的市值不受任何限制。</p> <p>本基金亦可將不多於三份之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附錄I所載的限制所規限）。</p> <p>在特殊情況下（例如：股災或重大危機），本基金可暫時將其最多100%的資產淨值投資於諸如銀行存款、存款證、商業票據及國庫券等流動資產作現金流管理。</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，例如透過股票、貨幣、波動性或指數相關金融衍生工具，包括場外交易及／或交易所買賣的期權、期貨、差價合約、認股證、掉期、遠期合約，及／或以上組合，運用衍生工具投資於市場。</p> <p>基準</p> <p>本基金的表現應按其目標基準評估，即超過MSCI Arabian Markets and Turkey (Net TR) index with Saudi Arabia capped at 20%。本基金的投資領域預期與目標基準的</p> | <p>本基金可投資於任何新領域市場國家或行業的資產淨值的有關部分並不受任何限制。本基金對於其可投資的公司的市值不受任何限制。</p> <p>「新領域新興市場」包括在MSCI Frontier Emerging Markets (FEM) index或任何其他認可的新領域市場金融指數內的國家，或投資經理認為屬於新領域新興市場國家的其他國家。</p> <p>本基金亦可將不多於三份之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附錄I所載的限制所規限）。</p> <p>在特殊情況下（例如：股災或重大危機），本基金可暫時將其最多100%的資產淨值投資於諸如銀行存款、存款證、商業票據及國庫券等流動資產作現金流管理。</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，例如透過股票、貨幣、波動性或指數相關金融衍生工具，包括場外交易及／或交易所買賣的期權、期貨、差價合約、認股證、掉期、遠期合約，及／或以上組合，運用衍生工具投資於市場。</p> |
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| | <p>成份直接或間接地有顯著範圍的重疊。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表本基金可能會投資的種類，因此該基準為本基金旨在提供的回報的適當目標。</p> | <p>基準</p> <p>本基金的表現應按其目標基準評估，即超過 MSCI Frontier Emerging Markets (FEM) index (Net TR) with emerging markets capped at 10%。本基金的投資領域預期與目標基準的成份直接或間接地有顯著範圍的重疊。投資經理可全權作出投資，本基金的組合及表現偏離目標基準的程度沒有限制。為了受惠於特定投資機會，投資經理將投資於不包括在目標基準的公司或界別。</p> <p>選擇目標基準是由於該基準代表本基金可能會投資的種類，因此該基準為本基金旨在提供的回報的適當目標。</p> |
| <p>投資經理</p> | <p>Schroder Investment Management Limited</p> | <p>Schroder Investment Management Limited</p> |
| <p>衍生工具風險承擔淨額</p> | <p>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%。</p> | <p>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%。</p> |
| <p>主要風險</p> | <ol style="list-style-type: none"> 1. 股票投資風險 2. 新興和較落後市場 3. 衍生工具 | <ol style="list-style-type: none"> 1. 股票投資風險 2. 新領域市場風險 3. 貨幣風險 |

| | | |
|----------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| | <p>4. 集中地理地區</p> <p>5. 小型公司風險</p> <p>6. 有關派息的風險</p> <p>7. 貨幣風險</p> | <p>4. 小型公司風險</p> <p>5. 衍生工具</p> <p>6. 集中地理地區</p> <p>7. 有關派息的風險</p> |
| 典型投資者簡介 | <p>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者。</p> | <p>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者。</p> |
| 基金系列 | 特選股票基金 | 特選股票基金 |
| 基金貨幣 | 美元 | 美元 |
| 發行日 | 2007 年 9 月 3 日 | 2010 年 12 月 15 日 |
| 基金規模 (截至 2021 年 9 月 30 日) | 57,400,000 美元 | 403,200,000 美元 |
| 認購及贖回的交易截止時間及結算期 | <p>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。</p> <p>認購及贖回款項結算期為交易日後三個工作日內。</p> | <p>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。</p> <p>認購及贖回款項結算期為交易日後三個工作日內。</p> |
| 風險管理方法 | 承擔 | 承擔 |

| | | |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>首次認購費</p> | <p>A 類別：以認購總金額之 5.00% 為上限 A1 類別：以認購總金額之 4.00% 為上限</p> | <p>A 類別：以認購總金額之 5.00% 為上限 A1 類別：以認購總金額之 4.00% 為上限</p> |
| <p>股份類別的管理費</p> | <p>A 類別：每年 1.50% A1 類別：每年 1.50%</p> | <p>A 類別：每年 1.50% A1 類別：每年 1.50%</p> |
| <p>股份類別的經常性開支比率 (截至 2021 年 6 月 30 日)</p> | <p>A 類別 (美元累積)：每年 2.00% A 類別 (歐元累積)：每年 2.00% A 類別 (美元收息) AV：每年 2.00% A1 類別 (美元累積)：每年 2.50% A1 類別 (歐元累積)：每年 2.50%</p> | <p>A 類別 (美元累積)：每年 1.97% A 類別 (歐元累積)⁸：每年 1.97%⁹ A 類別 (美元收息) AV：每年 1.97% A1 類別 (美元累積)：每年 2.47% A1 類別 (歐元累積)⁸：每年 2.47%¹⁰</p> |
| <p>派息政策</p> | <p>A及A1累積股份類別：不會派發股息，但會將股份再投資於合併方基金。 A及A1收息股份類別：董事會一般可酌情決定是否作出任何派息。 派息可從資本中扣除，從而減低合併方基金的資產淨值。</p> | <p>A及A1累積股份類別：不會派發股息，但會將股份再投資於接管方基金。 A及A1收息股份類別：董事會一般可酌情決定是否作出任何派息。 派息可從資本中扣除，從而減低接管方基金的資產淨值。</p> |

| 現有及新股份類別的配對安排 | 所持有現有股份類別 | 所持有新股份類別 |
|---------------|----------------|---------------------------|
| | A 類別 (美元累積) | A 類別 (美元累積) |
| | A 類別 (歐元累積) | A 類別 (歐元累積) ⁸ |
| | A 類別 (美元收息) AV | A 類別 (美元收息) AV |
| | A1 類別 (美元累積) | A1 類別 (美元累積) |
| | A1 類別 (歐元累積) | A1 類別 (歐元累積) ⁸ |

合併亦將適用於在生效日前推出的接管方基金任何新增股份類別。

⁸ 此股份類別於截至本通知書日期尚未成立，並將於生效日推出以便進行合併。

⁹ 此股份類別於截至本通知書日期尚未成立。由於此股份類別將於生效日新成立，故經常性開支比率僅為估計數字。此數字是根據接管方基金 A 類別 (美元累積) 截至 2021 年 6 月 30 日止年度的經常性開支比率估計。接管方基金的資產淨值是基金任何股份類別的經常性開支比率的主要釐定因子，於截至 2021 年 6 月 30 日約為 406,000,000 美元。實際數字可能與此估計數字有所不同，每年均可能有所變動。

¹⁰ 此股份類別於截至本通知書日期尚未成立。由於此股份類別將於生效日新成立，故經常性開支比率僅為估計數字。此數字是根據接管方基金 A1 類別 (美元累積) 截至 2021 年 6 月 30 日止年度的經常性開支比率估計。接管方基金的資產淨值是基金任何股份類別的經常性開支比率的主要釐定因子，於截至 2021 年 6 月 30 日約為 406,000,000 美元。實際數字可能與此估計數字有所不同，每年均可能有所變動。