

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

**19 January 2026**

Dear Shareholder,

**Schroder International Selection Fund (the “Company”) – Emerging Markets (the “Fund”)**

We are writing to inform you that the investment objective and investment policy of the Fund have been updated in order to reflect the change of the Fund’s target benchmark from:

MSCI Emerging Markets (Net TR) index

To:

MSCI Emerging Markets 10/40 (Net TR) index

The new target benchmark reflects UCITS concentration limits, so it provides a better target benchmark against which to assess the Fund’s performance.

Full details of the changes made to the Fund’s details in the Company’s prospectus can be viewed in the Appendix to this letter. The changes will also be reflected in the Fund’s pre-contractual disclosures included in Appendix IV of the Company’s prospectus.

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

All other key features of the Fund, including the risk profile and fees, will remain the same.

The Hong Kong offering documents of the Company will be revised to reflect the changes / updates as set out above and other miscellaneous changes / updates and will be available free of charge at [www.schroders.com.hk](http://www.schroders.com.hk)<sup>1</sup> or upon request from the Hong Kong Representative of the Company, Schroder Investment Management (Hong Kong) Limited.

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<sup>1</sup> This website has not been reviewed by the SFC.

**Enquiries**

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

Yours faithfully,

**The Board of Directors**

## Appendix

New wording is in bold. Removed wording is shown as strikethrough text.

<b>Investment objective</b>
The Fund aims to provide capital growth in excess of the MSCI Emerging Markets <b>10/40</b> (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of emerging markets companies.
<b>Investment policy</b>
<p>The Fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies in emerging markets.</p> <p>The Fund may invest directly in <del>China B-Shares and</del> China H-Shares and may invest less than 20% of its assets (on a net basis) directly or indirectly (for example via participatory notes) in China A-Shares through Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and shares listed on the STAR Board and the ChiNext.</p> <p>The Fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds, warrants and Money Market Investments, and hold cash (subject to 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>The Fund maintains a higher overall sustainability score than the MSCI Emerging Markets <b>10/40</b> (Net TR) index, based on the Investment Manager's rating criteria. <del>More details on the investment process used to achieve this can be found in the Fund Characteristics section.</del></p> <p>The Fund does not directly invest in certain activities, industries or groups of issuers above the limits listed under "Sustainability-Related Disclosure" on the Fund's webpage <a href="https://www.schroders.com/en-lu/lu/individual/fund-centre">https://www.schroders.com/en-lu/lu/individual/fund-centre</a><sup>2</sup></p>
<b>Benchmark</b>
<p>The Fund's performance should be assessed against its target benchmark being to exceed the MSCI Emerging Markets <b>10/40</b> (Net TR) index. 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> <p>The benchmark(s) does/do not take into account the environmental and social characteristics or sustainable objective (as relevant) of the Fund.</p>

<sup>2</sup> This website has not been reviewed by the SFC.

此乃重要函件，務請閣下即時垂閱。閣下如對本函件的內容有任何疑問，應尋找獨立專業的意見。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份的其他事實。

親愛的股東：

**施羅德環球基金系列（「本公司」）- 新興市場（「本基金」）**

我們茲致函通知閣下，本基金的投資目標及投資政策已予更新，以反映本基金的目標基準由：

MSCI Emerging Markets (Net TR) index

更改為：

MSCI Emerging Markets 10/40 (Net TR) index

新目標基準反映出UCITS的集中限制，因此能提供較佳的目標基準，用以評估本基金的表現。

有關對本公司發行章程中本基金詳情作出的更改的完整詳情，請參閱本函件的附錄。本公司發行章程附件IV載有的本基金的合約前披露亦將反映有關更改。

作出此等更改後，本基金的投資風格、投資理念、投資策略，以及本基金的營運及 / 或管理方式不會有任何其他變更。

本基金的所有其他主要特點（包括風險概況及費用）將維持不變。

本公司的香港發售文件將作出修訂，以反映上文所載的更改 / 更新及其他雜項更改 / 更新，並將可於[www.schroders.com.hk](http://www.schroders.com.hk)<sup>1</sup>免費查閱或向本公司香港代表人施羅德投資管理（香港）有限公司索取。

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<sup>1</sup> 此網站未經證監會審閱。

## 查詢

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

## 董事會

謹啟

2026 年 1 月 19 日

## 附錄

新增的措辭字眼以粗體標示。刪除內容以刪除線標示。

<b>投資目標</b>
本基金旨在通過投資於新興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 Emerging Markets <b>10/40</b> (Net TR) index 的資本增值。
<b>投資政策</b>
<p>本基金被積極管理及將最少三分之二的資產投資於新興市場的公司的股本和股本相關證券。</p> <p>本基金可直接投資於中國 <del>B 股</del> 和中國 H 股，亦可將少於 20% 的資產（以淨額計算）直接通過滬港股票市場交易互聯互通機制及深港股票市場交易互聯互通機制或間接（例如通過參與票據）投資於中國 A 股及在科創板及創業板上市的股份。</p> <p>本基金亦可將不多於三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨幣、投資基金、認股證及貨幣市場投資項目，和持有現金（受附件 I 所載的限制所規限）。</p> <p>本基金可為達致投資增益、減低風險或更有效地管理本基金而運用衍生工具。</p> <p>根據投資經理的評分標準，本基金比 MSCI Emerging Markets <b>10/40</b> (Net TR) index 維持較高的整體可持續評分。<del>有關達致此目的所使用的投資過程，詳情請見基金特色一節。</del></p> <p>本 基 金 不 會 直 接 投 資 於 超 過 本 基 金 網 頁 <a href="https://www.schroders.com/en-lu/lu/individual/fund-centre">https://www.schroders.com/en-lu/lu/individual/fund-centre</a><sup>2</sup> 下「可持續相關披露」中所列限制之若干活動、產業或發行人團體。</p>
<b>基準</b>
<p>本基金的表現應按其目標基準評估，即超過 MSCI Emerging Markets <b>10/40</b> (Net TR) index。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>基準不會考慮本基金的環境及社會特色或可持續目標（如相關）。</p>

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<sup>2</sup> 此網站未經證監會審閱。