

## 施羅德證券投資信託股份有限公司 函

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速別：普通件

密等及解密條件或保密期限：

附件：境外基金公司致股東通知信

主旨：通知本公司總代理之「施羅德環球基金系列」子基金之各項變更，詳後說明，請 查照。

說明：

一、依據旨揭境外基金公司通知，該公司已就下列公開說明書所載之子基金相關說明作出變更：

（一）施羅德環球基金系列－歐洲價值股票：取消績效費用。

（二）施羅德環球基金系列－環球城市：闡明及變更永續性標準。

（三）施羅德環球基金系列－環球收益成長：變更比較指標成分權重。

（四）施羅德環球基金系列－美國小型公司：闡明及變更投資政策。

（五）施羅德環球基金系列－歐洲精選時機股票：闡明及變更投資目標及投資政策。

二、有關上述變更詳情及受影響基金級別代碼資訊請參閱附件「境外基金公司致股東通知信」。

三、謹請 查照轉知。

正本：法商法國巴黎銀行台北分公司、高雄銀行信託部、星展(台灣)商業銀行股份有限公司、彰化商業銀行股份有限公司、凱基商業銀行股份有限公司、中國信託商業銀行股份有限公司個人信託部、國泰世華商業銀行股份有限公司信託部、



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 8 月 25 日

親愛的股東：

施羅德環球基金系列（下稱「本公司」）－歐洲價值股票（下稱「本基金」）

我們謹此通知您，本公司的公開說明書已更新，以反映本基金的績效費不再適用。

## 背景與原因

本公司公開說明書規定本基金將適用以下績效費：

「超出 MSCI Europe (Net TR) 表現的 15%，惟須符合 3.1 節下有關高水位的方法。績效費將適用於 I 股以外的所有級別。」

經過對本基金的審查後，我們認為這樣的費用與大盤不符，因此我們認為取消此費用將為吸引新投資者及可能增加管理資產提供更大的空間。

此變動對基金風險/回報狀況的影響程度並不重大。

本基金的所有其他主要特點，包括相關風險指標和費用，將維持不變。

您可於 [www.schroders.lu](http://www.schroders.lu) 取得最新基金相關級別的重要投資人資訊文件（KID）及公開說明書。

如您有任何疑問，或想要知道更多施羅德產品之資訊，請聯絡施羅德投信或致電客服專線：(02) 8723 6888查詢。

董事會

謹啟

附錄

受影響之基金級別 ISIN code (下表僅列示台灣註冊之級別)

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列－歐洲價值股票(歐元)A-累積	歐元	LU0161305163
施羅德環球基金系列－歐洲價值股票(歐元)A1-累積	歐元	LU0161304786
施羅德環球基金系列－歐洲價值股票(歐元)C-累積	歐元	LU0161305759
施羅德環球基金系列－歐洲價值股票(歐元)I-累積	歐元	LU0161305916

**25 August 2023**

Dear Shareholder,

## **Schroder International Selection Fund (the "Company") – European Value (the "Fund")**

We are writing to inform you that the Company's prospectus has been updated to reflect that the Fund's performance fee no longer applies.

### **Background and rationale**

The Company's prospectus provided that the following performance fee would apply to the Fund:

*"15% of the outperformance over MSCI Europe Net TR, subject to a High Water Mark as per the methodology in section 3.1. Performance fee will be applied to all Share Classes except the I Shares"*

Following a review of the Fund it was decided that such a fee was not in line with the broader market and therefore we believe that removing it will provide greater scope for attracting new investors and potentially growing the assets under management.

The extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

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

You can find the Fund's updated key information document (the KID) for the relevant share class and the Company's Prospectus at [www.schroders.lu](http://www.schroders.lu).

If you have any questions or would like more information about Schroders' products please visit [www.schroders.com](http://www.schroders.com) or contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

**The Board of Directors**

ISIN codes of the Share Classes impacted by this change:

<b>Share Class</b>	<b>Share Class Currency</b>	<b>ISIN Code</b>
A Accumulation	EUR	LU0161305163
A Distribution	EUR	LU0191612000
A1 Accumulation	EUR	LU0161304786
B Accumulation	EUR	LU0161305593
C Accumulation	EUR	LU0161305759
C Distribution	EUR	LU0203349245
I Accumulation	EUR	LU0161305916
IZ Accumulation	EUR	LU2016215423
Z Accumulation	EUR	LU0968427756
A Accumulation	SGD Hedged	LU1309081286
A Accumulation	USD	LU1046231152

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 8 月 25 日

親愛的股東：

施羅德環球基金系列（下稱「本公司」）－環球城市（下稱「本基金」）

我們謹此通知您，本公司公開說明書所載之本基金的永續性標準已作出闡明。

## 背景與原因

本公司公開說明書之本基金的永續性標準一節訂明：

「永續性評分末四分之一的公司將排除在基金的投資範圍之外。」

然而，投資經理實施的投資策略導致本基金的投資範圍整體縮減 25%，而非排名最低的 25%。為闡明上文，本基金的永續性標準已更改為：

「至少 25% 的公司將排除在基金的投資範圍之外。」

此變動對基金風險/回報狀況的影響程度並不重大。

本基金的所有其他主要特點，包括相關風險指標和費用，將維持不變。

您可於 [www.schroders.lu](http://www.schroders.lu) 取得最新基金相關級別的重要投資人資訊文件（KID）及公開說明書。

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董事會

謹啟

## 附錄

受影響之基金級別 ISIN code (下表僅列示台灣註冊之級別)

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列－環球城市(美元)A-累積	美元	LU0224508324
施羅德環球基金系列－環球城市(歐元避險)A-累積	歐元	LU0224509132
施羅德環球基金系列－環球城市(美元)A1-累積	美元	LU0224508837
施羅德環球基金系列－環球城市(歐元避險)A1-累積	歐元	LU0224509645
施羅德環球基金系列－環球城市(美元)C-累積	美元	LU0224508670
施羅德環球基金系列－環球城市(美元)C-年配浮動	美元	LU0232938208
施羅德環球基金系列－環球城市(歐元避險)C-累積	歐元	LU0224509561
施羅德環球基金系列－環球城市(美元)I-累積	美元	LU0224508910



**25 August 2023**

Dear Shareholder,

## **Schroder International Selection Fund (the "Company") – Global Cities (the "Fund")**

We are writing to inform you that the sustainability criteria, contained in the Company's prospectus, have been clarified.

### **Background and rationale**

The sustainability criteria section of the Company's prospectus provided that:

"Companies in the bottom quartile are removed from the Fund's investment universe."

However, the implementation of the strategy results in a 25% reduction of the Fund's investment universe overall rather than the bottom 25% so to clarify the above has been changed to:

"At least 25% of companies are removed from the Fund's investment universe."

The extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

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

You can find the Fund's updated key information document (the KID) for the relevant share class and the Company's Prospectus at [www.schroders.lu](http://www.schroders.lu).

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Yours faithfully,

**The Board of Directors**

ISIN codes of the Share Classes impacted by this change:

<b>Share Class</b>	<b>Share Class Currency</b>	<b>ISIN Code</b>
A Accumulation	USD	LU0224508324
A1 Accumulation	USD	LU0224508837
B Accumulation	USD	LU0224508597
C Accumulation	USD	LU0224508670
C Distribution	USD	LU0232938208
I Accumulation	USD	LU0224508910
IZ Accumulation	USD	LU2016218104
X Distribution	USD	LU1406013653
C Distribution	GBP	LU2565412033
C Accumulation	GBP Hedged	LU2448034665
C Distribution	GBP Hedged	LU2484001966
C Accumulation	CHF	LU2147986207
A Accumulation	EUR	LU0638090042
A Distribution	EUR	LU0683716608
C Accumulation	EUR	LU2147986389
Z Distribution	EUR	LU0968428721
C Accumulation	USD (BRL Hedged)	LU2399670434
A Accumulation	EUR Hedged	LU0224509132
A1 Accumulation	EUR Hedged	LU0224509645
B Accumulation	EUR Hedged	LU0224509215
C Accumulation	EUR Hedged	LU0224509561
Z Accumulation	EUR Hedged	LU0968428648
A Accumulation	HKD	LU2275660517

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2023 年 8 月 25 日

親愛的股東：

施羅德環球基金系列（下稱「本公司」）－環球收益成長（下稱「本基金」）

我們謹此通知您，本基金的比較指標權重已由：

「25% MSCI AC World Index (USD), 25% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 12.5% Thomson Reuters Convertible Global Focus index (USD) and 37.5% Barclays Global Aggregate Bond Index (USD)」

變更為：

「30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% Thomson Reuters Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD)」

本基金使用綜合指標來進行績效比較。本基金的綜合指標的成分權重偶爾會作出更改，以更佳地反映本基金的配置。

此變更對基金風險/回報狀況的影響程度並不重大。

該基金的所有其他主要特點，包括相關風險指標和費用，將維持不變。

您可於 [www.schroders.lu](http://www.schroders.lu) 取得最新基金相關級別的重要投資人資訊文件（KID）及公開說明書。

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董事會

謹啟

## 附錄

受影響之基金級別 ISIN code (下表僅列示台灣註冊之級別)

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列－環球收益成長(美元)A-累積	美元	LU1195516338
施羅德環球基金系列－環球收益成長(美元)A-月配固定	美元	LU1326303135
施羅德環球基金系列－環球收益成長(美元)A-月配固定 2	美元	LU1900986214
施羅德環球基金系列－環球收益成長(澳幣避險)A-月配固定(C)2	澳幣	LU1900986305
施羅德環球基金系列－環球收益成長(南非幣避險)A-月配固定(C)	南非幣	LU1884790657
施羅德環球基金系列－環球收益成長(美元)C-累積	美元	LU0776416538
施羅德環球基金系列－環球收益成長(澳幣避險)C-累積	澳幣	LU2469456326
施羅德環球基金系列－環球收益成長(美元)U-累積	美元	LU1884790228
施羅德環球基金系列－環球收益成長(美元)U-月配固定	美元	LU1884790491
施羅德環球基金系列－環球收益成長(澳幣避險)U-月配固定(C)	澳幣	LU1884790574
施羅德環球基金系列－環球收益成長(南非幣避險)U-月配固定(C)	南非幣	LU1884790731

**25 August 2023**

Dear Shareholder,

**Schroder International Selection Fund (the "Company") – Multi Asset Growth and Income (the "Fund")**

We are writing to inform you that the Fund's comparator benchmark weightings have been updated from:

25% MSCI AC World Index (USD), 25% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 12.5% Thomson Reuters Convertible Global Focus index (USD) and 37.5% Barclays Global Aggregate Bond Index (USD).

To:

30% MSCI AC World Index (USD), 30% Barclays Global High Yield excl CMBS & EMG 2% index (USD), 30% Thomson Reuters Convertible Global Focus index (USD) and 10% Barclays Global Aggregate Bond Index (USD).

The Fund uses a composite benchmark for the purposes of performance comparison. Occasionally the weightings of the constituents of the composite benchmark are changed to better reflect the allocations of the Fund.

The extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

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

You can find the Fund's updated key information document (the KID) for the relevant share class and the Company's Prospectus at [www.schroders.lu](http://www.schroders.lu).

If you have any questions or would like more information about Schroders' products please visit [www.schroders.com](http://www.schroders.com) or contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

**The Board of Directors**

ISIN codes of the Share Classes impacted by this change:

<b>Share Class</b>	<b>Share Class Currency</b>	<b>ISIN Code</b>
A Accumulation	USD	LU1195516338
A Distribution	USD	LU1326303135
A Distribution	USD	LU1900986214
A1 Accumulation	USD	LU0776416371
B Accumulation	USD	LU1236687239
B Distribution	USD	LU1236687403
C Accumulation	USD	LU0776416538
I Distribution	USD	LU2275661911
I Accumulation	USD	LU2382316391
IZ Accumulation	USD	LU2016218013
U Accumulation	USD	LU1884790228
U Distribution	USD	LU1884790491
A Distribution	AUD Hedged	LU1900986305
C Accumulation	AUD Hedged	LU2469456326
U Distribution	AUD Hedged	LU1884790574
A Accumulation	EUR Hedged	LU1062721409
A Distribution	EUR Hedged	LU1732477531
A1 Accumulation	EUR Hedged	LU1062721581
B Accumulation	EUR Hedged	LU1476608713
C Accumulation	EUR Hedged	LU1062721664
C Distribution	EUR Hedged	LU1751208072
I Accumulation	EUR Hedged	LU1195516411
A Distribution	HKD	LU1900986487
A Distribution	RMB Hedged	LU1326303481

<b>Share Class</b>	<b>Share Class Currency</b>	<b>ISIN Code</b>
A Distribution	RMB Hedged	LU1900986560
A Distribution	SGD Hedged	LU1326303218
A Distribution	SGD Hedged	LU1900986644
A Distribution	ZAR Hedged	LU1884790657
U Distribution	ZAR Hedged	LU1884790731

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2023 年 8 月 25 日

親愛的股東：

施羅德環球基金系列（下稱「本公司」）—美國小型公司（下稱「本基金」）

我們謹此通知您，本基金的投資政策已作出闡明。

本基金投資政策中提及有關本基金「通常持有不超過 50 間公司」之說明，已變更為「通常持有 40 至 60 間公司」，以為實施本基金的策略增加靈活性。

此變更對基金風險/回報狀況的影響程度並不重大。

該基金的所有其他主要特點，包括相關風險指標和費用，將維持不變。

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謹啟



附錄

受影響之基金級別 ISIN code (下表僅列示台灣註冊之級別)

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列－美國小型公司(美元)A-累積	美元	LU0106261612
施羅德環球基金系列－美國小型公司(美元)A1-累積	美元	LU0133716109
施羅德環球基金系列－美國小型公司(美元)C-累積	美元	LU0106262180
施羅德環球基金系列－美國小型公司(美元)I-累積	美元	LU0134344257

**25 August 2023**

Dear Shareholder,

**Schroder International Selection Fund (the "Company") – US Smaller Companies Impact (the "Fund")**

We are writing to inform you that the Fund's investment policy has been clarified.

A reference in the policy that the Fund will hold "typically fewer than 50 companies" has been changed to "typically 40 – 60 companies" to provide additional flexibility when implementing the strategy.

The extent of the change to the risk/reward profile of the Fund as a result of this change is non-significant.

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

You can find the Fund's updated key information document (the KID) for the relevant share class and the Company's Prospectus at [www.schroders.lu](http://www.schroders.lu).

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Yours faithfully,

**The Board of Directors**

ISIN codes of the Share Classes impacted by this change:

<b>Share Class</b>	<b>Share Class Currency</b>	<b>ISIN Code</b>
A Accumulation	USD	LU0106261612
A Distribution	USD	LU0012050646
A1 Accumulation	USD	LU0133716109
B Accumulation	USD	LU0106261885
B Distribution	USD	LU0052718862
C Accumulation	USD	LU0106262180
C Distribution	USD	LU0062903702
I Accumulation	USD	LU0134344257
IZ Accumulation	USD	LU2016221744
C Accumulation	GBP	LU2526491316

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親愛的股東：

施羅德環球基金系列（下稱「本公司」）－歐洲精選時機股票（下稱「本基金」）

我們謹此通知您，本基金的投資目標和政策已被闡明。

在我們實施歐盟「永續金融揭露規則」（“SFDR”）的過程中，本基金被歸類為 SFDR 第 8 條，並且應用了某些永續特徵。在我們進一步發展內部永續基金分類框架後，為能最佳地反映該策略的實施方式，我們認為本基金的投資目標和政策應闡明如下：

- 投資目標中關於基金將投資於符合投資經理人永續性標準的資產的聲明已被刪除，因為永續性是在整體投資組合的背景下考慮的。
- 投資政策中關於 i) 基金投資於具有良好治理做法之公司，以及 ii) 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的聲明已被刪除（實際上兩者仍然適用，惟我們不希望在其投資政策聲明此部分）。

此外，投資經理人的目標，係確保本基金至少 75% 的個別投資部位，相較於基金指標（MSCI Europe (Net TR) index），獲得正的永續性評分已從公開說明書中的永續性標準中刪除。

本基金的 SFDR 第 8 條狀態不受此闡明影響。

有關基金投資目標和政策變更的完整詳情，請參閱附錄。

此等變更對基金風險/回報狀況的影響程度並不重大。

本基金的所有其他主要特點，包括相關風險指標和費用，將維持不變。

您可於 [www.schroders.lu](http://www.schroders.lu) 取得更新的本基金相關股份級別之重要投資人資訊文件（KID）及公開說明書。

如您有任何疑問，或想要知道更多施羅德產品之資訊，請聯絡施羅德投信或致電客服專線：(02) 8723 6888查詢。

施羅德環球基金系列董事會

謹啟

## 附錄

修訂文字請詳下表中刪除線標示內容。

(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)

變更前投資目標、投資政策	變更後投資目標、投資政策
<p>投資目標</p> <p>本基金之目標為透過投資於符合投資經理人永續性標準之歐洲公司的股票和股權相關證券，在三年至五年期內扣除費用後提供超過 MSCI Europe (Net TR) Index 的資本增值。</p>	<p>投資目標</p> <p>本基金之目標為透過投資於符合投資經理人永續性標準之歐洲公司的股票和股權相關證券，在三年至五年期內扣除費用後提供超過 MSCI Europe (Net TR) Index 的資本增值。</p>
<p>投資政策</p> <p>本基金採主動管理且投資於處於精選時機之有價證券所組成的精選投資組合，精選時機係指投資經理人相信一公司之未來展望未完全反映於其價值。基金的管理參考重要的環境、社會及治理因素。意指在評估公司時或會考慮到能夠影響公司價值的議題，如氣候變化、環境表現、勞工準則或董事會架構。</p> <p>依據投資經理人的評等系統，本基金的總體永續性評分維持高於 MSCI Europe Net TR Index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</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 <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 <a href="http://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a>。</p> <p>本基金亦可將至多三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨</p>	<p>投資政策</p> <p>本基金採主動管理且投資於處於精選時機之有價證券所組成的精選投資組合，精選時機係指投資經理人相信一公司之未來展望未完全反映於其價值。基金的管理參考重要的環境、社會及治理因素。意指在評估公司時或會考慮到能夠影響公司價值的議題，如氣候變化、環境表現、勞工準則或董事會架構。</p> <p>依據投資經理人的評等系統，本基金的總體永續性評分維持高於 MSCI Europe Net TR Index。有關實現此目標所使用的投資流程，詳情請見基金特色一節。</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 <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 <a href="http://www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures">www.schroders.com/en/lu/private-investor/strategic-capabilities/sustainability/disclosures</a>。</p> <p>本基金亦可將至多三分之一資產直接或間接投資於其他證券（包括其他資產類別）、國家、地區、行業或貨</p>

幣、投資基金、認股權證及貨幣市場之投資，和持有現金（但須受到附件 I 所載之限制）。	幣、投資基金、認股權證及貨幣市場之投資，和持有現金（但須受到附件 I 所載之限制）。
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。	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。

**受影響之基金級別 ISIN code** (下表僅列示台灣註冊之級別)

基金名稱/級別	幣別	ISIN Code
施羅德環球基金系列－歐洲精選時機股票(歐元)A-累積	歐元	LU0246035637
施羅德環球基金系列－歐洲精選時機股票(歐元)C-累積	歐元	LU0246036288
施羅德環球基金系列－歐洲精選時機股票(歐元) I-累積	歐元	LU0246036874

**25 August 2023**

Dear Shareholder,

## **Schroder International Selection Fund (the "Company") – European Special Situations (the "Fund")**

We are writing to inform you that the Fund's investment objective and policy have been clarified.

In the course of our implementation of the EU Sustainable Finance Disclosure Regime ("SFDR"), the Fund was categorised under Article 8 SFDR and we applied certain sustainable features. Further to the development of our internal sustainable fund classification framework, and in order to best reflect the way the strategy is implemented, we believe that the Fund's investment objective and policy should be clarified as follows:

- A statement in the investment objective that the Fund will invest in holdings that meet the investment manager's sustainability criteria has been removed, as sustainability is considered in the context of the overall portfolio.
- Statements in the investment policy that i) the Fund invests in companies that have good governance processes, and ii) the investment manager may engage with companies held by the Fund to challenge areas of weakness on sustainability have been removed (both are still applicable in practice, but we no longer wish to state them in the investment policy itself).

Additionally, the aim of the investment manager to ensure that at least 75% of the Fund's individual holdings have a positive sustainability score relative to its benchmark (MSCI Europe (Net TR) index) has been removed from the sustainability criteria contained in the prospectus.

The Fund's SFDR Article 8 status is not affected by these clarifications.

Full details of the changes made to the Fund's investment objective and policy can be viewed in the Appendix.

The extent of the change to the risk/reward profile of the Fund as a result of these changes is non-significant.

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

You can find the Fund's updated key information document (the KID) for the relevant share class and the Company's Prospectus at [www.schroders.lu](http://www.schroders.lu).

If you have any questions or would like more information about Schroders' products please visit [www.schroders.com](http://www.schroders.com) or contact your local Schroders office, your usual professional adviser, or Schroder Investment Management (Europe) S.A. on (+352) 341 342 202.

Yours faithfully,

## **The Board of Directors**



## Appendix

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

### Schroder ISF European Special Situations

Current investment objective	New investment objective
<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>	<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, <del>which meet the Investment manager's sustainability criteria.</del></p>
Current investment policy	New investment policy
<p>The Fund is actively managed and invests in a select portfolio of securities in special situations, where the Investment Manager believes a special situation to be a company whose future prospects are not fully reflected in its valuation.</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.</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 Fund invests in companies that have good governance practices, as determined by the Investment Manager's rating criteria (please see the Fund Characteristics section for more details).</p> <p>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability</p>	<p>The Fund is actively managed and invests in a select portfolio of securities in special situations, where the Investment Manager believes a special situation to be a company whose future prospects are not fully reflected in its valuation.</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.</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><del>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).</del></p> <p><del>The Investment Manager may also engage with companies held by the Fund to challenge identified areas of weakness on sustainability</del></p>

<p>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</p> <p>directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies,</p> <p>Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions</p> <p>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><del>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>.</del></p> <p>The Fund may also invest up to one-third of its assets</p> <p>directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies,</p> <p>Investment Funds, warrants and Money Market Investments, and hold cash (subject to the restrictions</p> <p>provided in Appendix I).</p> <p>The Fund may use derivatives with the aim of reducing risk or managing the Fund more efficiently.</p>
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ISIN codes of the share classes impacted by this change:

<b>Share class</b>	<b>Share class currency</b>	<b>ISIN code</b>
A Accumulation	EUR	LU0246035637
A1 Accumulation	EUR	LU0246036528
B Accumulation	EUR	LU0246036106
C Accumulation	EUR	LU0246036288
C Distribution	EUR	LU0249010926
I Accumulation	EUR	LU0246036874
IZ Accumulation	EUR	LU2016216074
IZ Distribution	EUR	LU2435146811
K1 Distribution	EUR	LU2435147033
K1 Accumulation	EUR	LU2004794165
S Accumulation	EUR	LU1034078938
S Distribution	EUR	LU1034079076
Z Accumulation	EUR	LU1281941002
A Accumulation	GBP	LU0847528352
A Distribution	GBP	LU0847530689
C Accumulation	GBP	LU0847529244
C Distribution	GBP	LU0847531810
Z Accumulation	GBP	LU1281941267
A Accumulation	USD	LU2435147389
A Distribution	USD	LU2435147207
IZ Accumulation	USD	LU2435146902
K1 Accumulation	USD	LU2435147116
C Accumulation	USD	LU1775313916